



December 17, 2025

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

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

On behalf of the S.C. Centers of Economic Excellence Review Board, I am pleased to provide you with the SmartState® Program 2024-2025 Program Audit and Annual Report. 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 72 appointments have been made. 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, 7,446 (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. You will also find a copy of the annual report and other program information available at www.smartstatesc.org. Should you desire a hardcopy annual report, please contact Dr. Argentini Anderson at the S.C. Commission on Higher Education at aanderson@che.sc.gov or 803-856-0511.

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

Sincerely,

Melvin Williams

Melvin Williams

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

GOING
FURTHER

**SOUTH CAROLINA CENTERS
OF ECONOMIC EXCELLENCE**

ANNUAL FINANCIAL REPORT

JUNE 30, 2025



SOUTH CAROLINA CENTERS OF ECONOMIC EXCELLENCE

YEAR ENDED JUNE 30, 2025

TABLE OF CONTENTS

	<u>Page</u>
INTRODUCTORY SECTION	
Review Board	1
Transmittal Letter.....	2 - 9
SECTION I - FINANCIAL STATEMENT	
INDEPENDENT AUDITOR'S REPORT	10 - 12
Statement of program revenues, expenditures and changes in fund balances – consolidated summary.....	13 and 14
Notes to financial statement.....	15 - 18
SECTION II – SUPPLEMENTARY INFORMATION	
Schedule of program revenues, expenditures and changes in fund balances – Clemson University	19 - 27
Schedule of program revenues, expenditures and changes in fund balances – Medical University of South Carolina	28 - 40
Schedule of program revenues, expenditures and changes in fund balances – University of South Carolina.....	41 - 54

SOUTH CAROLINA CENTERS OF ECONOMIC EXCELLENCE

REVIEW BOARD

JUNE 30, 2025

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



SmartState® Program
Transmittal Letter
Period: Fiscal Year 2024-2025

This transmittal letter provides an overview of the SmartState program and data covering the fiscal year ended June 30, 2025. This discussion and analysis should be read in conjunction with the financial statement and accompanying notes. The financial statements have been audited by an independent auditor (Mauldin & Jenkins) in accordance with S.C. Code of Laws, as amended, Section 2-75-10.

Overview of the SmartState Program

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

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

¹ The General Assembly appropriated \$30 million per year in the state budget for fiscal years 2003 through 2008. The General Assembly has appropriated no new funds for fiscal years 2009 through 2025.

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

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

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

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

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

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

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

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

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

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

2024-25 SmartState Summary Information

At the end of FY 2024-25, the program consists of 51 Centers with 86 approved SmartState Endowed Chairs of which 71 have been appointed. As envisioned by the General Assembly, the SmartState Program has become a successful boost to the state's knowledge-based economy. Of the \$197.6 million³ in SmartState awards granted by the Board through the end of FY 2024-25, \$197.6 million in matching pledges have been committed by non-state sources. Of the committed pledges through FY 2024-25, \$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 2024-25.

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



SmartState®
SC Centers of Economic Excellence

**Summary of Approved SmartState Program
Centers of Economic Excellence by Fiscal (Funding) Year (2002-03 – 2024-25)**

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

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

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

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

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

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

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

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

5

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

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

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

SC Centers of Economic Excellence Funded Proposals (continued)

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

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

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

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

SC Centers of Economic Excellence Funded Proposals (continued)

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

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

Research Institution Totals				
Institution	Centers Awarded	Chairs Created	Chairs Appointed (Remaining to be Appointed)	State Funds Drawn
Clemson University	13	16	12 (4)	\$43,000,000
University of South Carolina	18	28	20 (8)	\$66,650,000
Medical University of South Carolina	20	42	39 (3)	\$88,100,000
TOTALS	51	86	72 (15)	\$197.6 million

¹Program totals are as of fiscal year end June 30, 2025 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 2025. For updated information on Centers and program totals, contact CHE or see www.smartstaesc.org.

Independent Auditor's Report

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

Report on the Audit of the Financial Statement

Opinion

We have audited the total columns for Clemson University, the Medical University of South Carolina, and the University of South Carolina included in the accompanying Statement of Program Revenues, Expenditures and Changes in Fund Balances – Consolidated Summary of the **South Carolina Centers of Economic Excellence** for the year ended June 30, 2025, 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, 2025, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Emphasis of Matter

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

Responsibilities of Management for the Financial Statements

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

Auditor's Responsibilities for the Audit of the Financial Statement

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

In performing an audit in accordance with GAAS, we:

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

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

Supplementary Information

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

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

Other Information

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

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

Mauldin & Jenkins, LLC

Columbia, South Carolina
December 8, 2025

SOUTH CAROLINA CENTERS OF ECONOMIC EXCELLENCE

STATEMENT OF PROGRAM REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - CONSOLIDATED SUMMARY YEAR ENDING JUNE 30, 2025

	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	\$ -	\$ -	\$ -	\$ 650	\$ 650	\$ -	\$ -	\$ 4,717	\$ 17,958	\$ 22,675
Other contribution revenue	-	-	-	-	-	-	-	-	-	-
Total contribution revenue	-	-	-	650	650	-	-	4,717	17,958	22,675
Investment Income										
Realized gain (loss)	-	-	-	2,532,166	2,532,166	-	-	189,748	6,963,241	7,152,989
Unrealized gain (loss)	-	-	-	11,449,777	11,449,777	-	-	365,630	13,095,351	13,460,981
Endowment income	-	-	-	145,911	145,911	-	-	92,303	1,050,089	1,142,392
Total investment income	-	-	-	14,127,854	14,127,854	-	-	647,681	21,108,681	21,756,362
Total revenue	-	-	-	14,128,504	14,128,504	-	-	652,398	21,126,639	21,779,037
Expenditures										
Personal services	-	-	-	3,626,911	3,626,911	-	-	-	2,625,307	2,625,307
Fringe	-	-	-	1,277,831	1,277,831	-	-	-	1,073,500	1,073,500
Services	-	-	-	-	-	-	-	-	-	-
Travel	-	-	-	221,833	221,833	-	-	-	81,785	81,785
Subrecipients	-	-	-	116,022	116,022	-	-	-	285,064	285,064
Supplies	-	-	-	-	-	-	-	-	2,674,151	2,674,151
Contractual	-	-	-	17,000	17,000	-	-	-	2,833	2,833
Data processing supplies and services	-	-	-	-	-	-	-	-	-	-
Tuition assistance	-	-	-	-	-	-	-	-	-	-
Fixed charges	-	-	-	-	-	-	-	-	-	-
Administrative fees	-	-	-	-	-	-	-	83,720	2,365,055	2,448,775
Other	-	-	-	499,750	499,750	-	-	427,503	383,234	810,737
Facilities	-	-	-	63,228	63,228	-	-	-	-	-
Equipment	-	-	-	587,500	587,500	-	-	-	173,776	173,776
Total expenditures	-	-	-	6,410,075	6,410,075	-	-	511,223	9,664,705	10,175,928
Excess (deficiency) of revenues over (under) expenditures	-	-	-	7,718,429	7,718,429	-	-	141,175	11,461,934	11,603,109
Transfers	-	-	-	94,210	94,210	-	-	-	(410,961)	(410,961)
Net change in fund balances	-	-	-	7,812,639	7,812,639	-	-	141,175	11,050,973	11,192,148
Fund Balances - June 30, 2024	43,000,000	37,783,221	156,000	79,295,809	160,235,030	85,365,300	35,224,610	6,351,008	44,921,585	171,862,503
Fund Balances - June 30, 2025	\$ 43,000,000	\$ 37,783,221	\$ 156,000	\$ 87,108,448	\$ 168,047,669	\$ 85,365,300	\$ 35,224,610	\$ 6,492,183	\$ 55,972,558	\$ 183,054,651

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, 2025

	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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,717	\$ 18,608	\$ 23,325
Other contribution revenue	-	19,532	-	616,767	636,299	-	19,532	-	616,767	636,299
Total contribution revenue	-	19,532	-	616,767	636,299	-	19,532	4,717	635,375	659,624
Investment Income										
Realized gain (loss)	-	-	-	-	-	-	-	189,748	9,495,407	9,685,155
Unrealized gain (loss)	-	-	-	2,023,661	2,023,661	-	-	365,630	26,568,789	26,934,419
Endowment income	-	-	8,676	5,059,496	5,068,172	-	-	100,979	6,255,496	6,356,475
Total investment income	-	-	8,676	7,083,157	7,091,833	-	-	656,357	42,319,692	42,976,049
Total revenue	-	19,532	8,676	7,699,924	7,728,132	-	19,532	661,074	42,955,067	43,635,673
Expenditures										
Personal services	-	-	23,674	2,480,032	2,503,706	-	-	23,674	8,732,250	8,755,924
Fringe	-	-	-	622,929	622,929	-	-	-	2,974,260	2,974,260
Services	-	-	-	457,938	457,938	-	-	-	457,938	457,938
Travel	-	-	-	247,645	247,645	-	-	-	551,263	551,263
Subrecipients	-	-	-	-	-	-	-	-	401,086	401,086
Supplies	-	-	-	231,376	231,376	-	-	-	2,905,527	2,905,527
Contractual	-	-	-	-	-	-	-	-	19,833	19,833
Data processing supplies and services	-	-	-	91,745	91,745	-	-	-	91,745	91,745
Tuition assistance	-	-	-	79,976	79,976	-	-	-	79,976	79,976
Fixed charges	-	-	-	33,594	33,594	-	-	-	33,594	33,594
Administrative fees	-	-	-	471,023	471,023	-	-	83,720	2,836,078	2,919,798
Other	-	-	-	57,760	57,760	-	-	427,503	940,744	1,368,247
Facilities	-	-	-	-	-	-	-	-	63,228	63,228
Equipment	-	-	-	117,900	117,900	-	-	-	879,176	879,176
Total expenditures	-	-	23,674	4,891,918	4,915,592	-	-	534,897	20,966,698	21,501,595
Excess (deficiency) of revenues over (under) expenditures	-	19,532	(14,998)	2,808,006	2,812,540	-	19,532	126,177	21,988,369	22,134,078
Transfers	-	-	-	316,751	316,751	-	-	-	-	-
Net change in fund balances	-	19,532	(14,998)	3,124,757	3,129,291	-	19,532	126,177	21,988,369	22,134,078
Fund Balances - June 30, 2024	66,500,000	29,894,257	229,024	21,059,640	117,682,921	194,865,300	102,902,088	6,736,032	145,277,034	449,780,454
Fund Balances - June 30, 2025	\$ 66,500,000	\$ 29,913,789	\$ 214,026	\$ 24,184,397	\$ 120,812,212	\$ 194,865,300	\$ 102,921,620	\$ 6,862,209	\$ 167,265,403	\$ 471,914,532

SOUTH CAROLINA CENTERS OF ECONOMIC EXCELLENCE

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED JUNE 30, 2025

NOTE 1. DESCRIPTION OF PROGRAM

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

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

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

NOTES TO FINANCIAL STATEMENT

NOTE 1. DESCRIPTION OF PROGRAM (CONTINUED)

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

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Measurement Focus, Basis of Accounting and Financial Statement Presentation:

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

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

Property and Equipment:

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

Assets Available for Program Use:

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

NOTES TO FINANCIAL STATEMENT

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Use of Estimates:

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of fund balance at the date of the financial statements and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

Federal Grants Used as Non-state Matching Funds:

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

Realized and Unrealized Investment Gains and Losses and Investment Income:

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

Transfers:

For each research center, one of the participating institutions are designated as the fiscal agent. However, program activities may occur at more than one 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 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, 2025, fund balance consisted of cash and investments maintained by the research institutions for program purposes and was as follows:

Clemson University	\$ 168,047,669
Medical University of South Carolina	183,054,651
University of South Carolina	<u>120,812,212</u>
Total	<u>\$ 471,914,532</u>

NOTES TO FINANCIAL STATEMENT

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

As described in Note 2, federal grants are eligible for use as non-state matching funds but are not included in the statements of program revenues and expenditures. The following table displays the total federal awards that have qualified as non-state matching funds and those that have been used toward the non-state match for each proposal as of June 30, 2025:

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

SOUTH CAROLINA CENTERS OF ECONOMIC EXCELLENCE
CLEMSON UNIVERSITY
SCHEDULE OF PROGRAM REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
YEAR ENDED JUNE 30, 2025

	Automotive Design and Development					Automotive Manufacturing Integration				
	State Endowment	Non-state Endowment	Non-state Expendable	Endowment Earnings	Total	State Endowment	Non-state Endowment	Non-state Expendable	Endowment Earnings	Total
Contribution Revenue										
Non-state matching funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total contribution revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment Income										
Realized gain (loss)	-	-	-	245,449	245,449	-	-	-	306,506	306,506
Unrealized gain (loss)	-	-	-	1,101,502	1,101,502	-	-	-	1,397,086	1,397,086
Endowment income	-	-	-	15,503	15,503	-	-	-	15,861	15,861
Total investment income (loss)	-	-	-	1,362,454	1,362,454	-	-	-	1,719,453	1,719,453
Total revenue	-	-	-	1,362,454	1,362,454	-	-	-	1,719,453	1,719,453
Expenditures										
Personal services	-	-	-	184,668	184,668	-	-	-	453,735	453,735
Fringe	-	-	-	71,798	71,798	-	-	-	173,502	173,502
Travel	-	-	-	11,504	11,504	-	-	-	988	988
Supplies	-	-	-	2,599	2,599	-	-	-	4,997	4,997
Tuition assistance	-	-	-	17,000	17,000	-	-	-	-	-
Other	-	-	-	18,197	18,197	-	-	-	44,912	44,912
Facilities	-	-	-	-	-	-	-	-	-	-
Equipment	-	-	-	6,022	6,022	-	-	-	8,100	8,100
Total expenses	-	-	-	311,788	311,788	-	-	-	686,234	686,234
Excess (deficiency) of revenues over (under) expenditures	-	-	-	1,050,666	1,050,666	-	-	-	1,033,219	1,033,219
Transfers	-	-	-	-	-	-	-	-	-	-
Net change in fund balances	-	-	-	1,050,666	1,050,666	-	-	-	1,033,219	1,033,219
Fund Balances - June 30, 2024	5,000,000	2,845,991	-	6,914,115	14,760,106	5,000,000	5,000,000	-	8,499,380	18,499,380
Fund Balances - June 30, 2025	\$ 5,000,000	\$ 2,845,991	\$ -	\$ 7,964,781	\$ 15,810,772	\$ 5,000,000	\$ 5,000,000	\$ -	\$ 9,532,599	\$ 19,532,599

SOUTH CAROLINA CENTERS OF ECONOMIC EXCELLENCE
CLEMSON UNIVERSITY
SCHEDULE OF PROGRAM REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
YEAR ENDED JUNE 30, 2025

	Automotive Systems Integration					Optical Materials				
	State Endowment	Non-state Endowment	Non-state Expendable	Endowment Earnings	Total	State Endowment	Non-state Endowment	Non-state Expendable	Endowment Earnings	Total
Contribution Revenue										
Non-state matching funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total contribution revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment Income										
Realized gain (loss)	-	-	-	328,943	328,943	-	-	-	247,869	247,869
Unrealized gain (loss)	-	-	-	1,500,390	1,500,390	-	-	-	1,105,238	1,105,238
Endowment income	-	-	-	16,856	16,856	-	-	-	16,779	16,779
Total investment income (loss)	-	-	-	1,846,189	1,846,189	-	-	-	1,369,886	1,369,886
Total revenue	-	-	-	1,846,189	1,846,189	-	-	-	1,369,886	1,369,886
Expenditures										
Personal services	-	-	-	1,072,378	1,072,378	-	-	-	268,532	268,532
Fringe	-	-	-	404,944	404,944	-	-	-	105,803	105,803
Travel	-	-	-	3,765	3,765	-	-	-	52,493	52,493
Supplies	-	-	-	3,940	3,940	-	-	-	47,186	47,186
Tuition assistance	-	-	-	41,639	41,639	-	-	-	-	-
Other	-	-	-	63,228	63,228	-	-	-	222,569	222,569
Facilities	-	-	-	(509)	(509)	-	-	-	146,323	146,323
Equipment	-	-	-	1,589,385	1,589,385	-	-	-	842,906	842,906
Total expenses	-	-	-	1,589,385	1,589,385	-	-	-	526,980	526,980
Excess (deficiency) of revenues over (under) expenditures	-	-	-	256,804	256,804	-	-	-	526,980	526,980
Transfers	-	-	-	-	-	-	-	-	-	-
Net change in fund balances	-	-	-	256,804	256,804	-	-	-	526,980	526,980
Fund Balances - June 30, 2024	5,000,000	5,000,000	114,921	11,423,649	21,538,570	5,000,000	3,050,852	10,903	7,344,733	15,406,488
Fund Balances - June 30, 2025	\$ 5,000,000	\$ 5,000,000	\$ 114,921	\$ 11,680,453	\$ 21,795,374	\$ 5,000,000	\$ 3,050,852	\$ 10,903	\$ 7,871,713	\$ 15,933,468

SOUTH CAROLINA CENTERS OF ECONOMIC EXCELLENCE
CLEMSON UNIVERSITY
SCHEDULE OF PROGRAM REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
YEAR ENDED JUNE 30, 2025

	Vehicle Electronic Systems					Supply Chain Optimization and Logistics				
	State Endowment	Non-state Endowment	Non-state Expendable	Endowment Earnings	Total	State Endowment	Non-state Endowment	Non-state Expendable	Endowment Earnings	Total
Contribution Revenue										
Non-state matching funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total contribution revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment Income										
Realized gain (loss)	-	-	-	156,305	156,305	-	-	-	122,808	122,808
Unrealized gain (loss)	-	-	-	702,611	702,611	-	-	-	560,302	560,302
Endowment income	-	-	-	9,675	9,675	-	-	-	6,241	6,241
Total investment income (loss)	-	-	-	868,591	868,591	-	-	-	689,351	689,351
Total revenue	-	-	-	868,591	868,591	-	-	-	689,351	689,351
Expenditures										
Personal services	-	-	-	241,802	241,802	-	-	-	139,415	139,415
Fringe	-	-	-	91,604	91,604	-	-	-	12,045	12,045
Travel	-	-	-	32,178	32,178	-	-	-	2,691	2,691
Supplies	-	-	-	738	738	-	-	-	18	18
Tuition assistance	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	4,710	4,710	-	-	-	-	-
Facilities	-	-	-	-	-	-	-	-	-	-
Equipment	-	-	-	8,204	8,204	-	-	-	-	-
Total expenses	-	-	-	379,236	379,236	-	-	-	154,169	154,169
Excess (deficiency) of revenues over (under) expenditures	-	-	-	489,355	489,355	-	-	-	535,182	535,182
Transfers	-	-	-	-	-	-	-	-	-	-
Net change in fund balances	-	-	-	489,355	489,355	-	-	-	535,182	535,182
Fund Balances - June 30, 2024	3,000,000	2,000,000	-	4,634,711	9,634,711	2,000,000	2,005,511	-	3,824,190	7,829,701
Fund Balances - June 30, 2025	\$ 3,000,000	\$ 2,000,000	\$ -	\$ 5,124,066	\$ 10,124,066	\$ 2,000,000	\$ 2,005,511	\$ -	\$ 4,359,372	\$ 8,364,883

SOUTH CAROLINA CENTERS OF ECONOMIC EXCELLENCE

CLEMSON UNIVERSITY
SCHEDULE OF PROGRAM REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
YEAR ENDED JUNE 30, 2025

	Urban Ecology and Restoration					Advanced Fiber-based Materials				
	State Endowment	Non-state Endowment	Non-state Expendable	Endowment Earnings	Total	State Endowment	Non-state Endowment	Non-state Expendable	Endowment Earnings	Total
Contribution Revenue										
Non-state matching funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 650	\$ 650
Total contribution revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 650	\$ 650
Investment Income										
Realized gain (loss)	-	-	-	129,777	129,777	-	-	-	229,122	229,122
Unrealized gain (loss)	-	-	-	594,934	594,934	-	-	-	1,039,443	1,039,443
Endowment income	-	-	-	6,207	6,207	-	-	-	12,620	12,620
Total investment income (loss)	-	-	-	730,918	730,918	-	-	-	1,281,185	1,281,185
Total revenue	-	-	-	730,918	730,918	-	-	-	1,281,185	1,281,185
Expenditures										
Personal services	-	-	-	214,871	214,871	-	-	-	209,277	209,277
Fringe	-	-	-	69,758	69,758	-	-	-	83,383	83,383
Travel	-	-	-	6,632	6,632	-	-	-	25,235	25,235
Supplies	-	-	-	9,182	9,182	-	-	-	20	20
Tuition assistance	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	22,924	22,924	-	-	-	67,347	67,347
Facilities	-	-	-	-	-	-	-	-	-	-
Equipment	-	-	-	4,152	4,152	-	-	-	260,800	260,800
Total expenses	-	-	-	327,519	327,519	-	-	-	646,062	646,062
Excess (deficiency) of revenues over (under) expenditures	-	-	-	403,399	403,399	-	-	-	635,773	635,773
Transfers	-	-	-	-	-	-	-	-	-	-
Net change in fund balances	-	-	-	403,399	403,399	-	-	-	635,773	635,773
Fund Balances - June 30, 2024	2,000,000	2,230,109	-	3,671,014	7,901,123	4,000,000	3,482,500	30,176	7,390,220	14,902,896
Fund Balances - June 30, 2025	\$ 2,000,000	\$ 2,230,109	\$ -	\$ 4,074,413	\$ 8,304,522	\$ 4,000,000	\$ 3,482,500	\$ 30,176	\$ 8,025,993	\$ 15,538,669

SOUTH CAROLINA CENTERS OF ECONOMIC EXCELLENCE
CLEMSON UNIVERSITY
SCHEDULE OF PROGRAM REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
YEAR ENDED JUNE 30, 2025

	Health Facilities Design and Testing*					Optoelectronics				
	State Endowment	Non-state Endowment	Non-state Expendable	Endowment Earnings	Total	State Endowment	Non-state Endowment	Non-state Expendable	Endowment Earnings	Total
Contribution Revenue										
Non-state matching funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total contribution revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment Income										
Realized gain (loss)	-	-	-	143,443	143,443	-	-	-	124,561	124,561
Unrealized gain (loss)	-	-	-	608,826	608,826	-	-	-	569,635	569,635
Endowment income	-	-	-	14,680	14,680	-	-	-	6,144	6,144
Total investment income (loss)	-	-	-	766,949	766,949	-	-	-	700,340	700,340
Total revenue	-	-	-	766,949	766,949	-	-	-	700,340	700,340
Expenditures										
Personal services	-	-	-	114,602	114,602	-	-	-	726	726
Fringe	-	-	-	37,568	37,568	-	-	-	313	313
Travel	-	-	-	2,684	2,684	-	-	-	2,436	2,436
Supplies	-	-	-	122	122	-	-	-	34,707	34,707
Tuition assistance	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	2,001	2,001	-	-	-	2,263	2,263
Facilities	-	-	-	-	-	-	-	-	-	-
Equipment	-	-	-	25,190	25,190	-	-	-	9,799	9,799
Total expenses	-	-	-	182,167	182,167	-	-	-	50,244	50,244
Excess (deficiency) of revenues over (under) expenditures	-	-	-	584,782	584,782	-	-	-	650,096	650,096
Transfers	-	-	-	(142,937)	(142,937)	-	-	-	-	-
Net change in fund balances	-	-	-	441,845	441,845	-	-	-	650,096	650,096
Fund Balances - June 30, 2024	2,000,000	2,000,000	-	4,582,865	8,582,865	2,000,000	2,006,799	-	3,459,637	7,466,436
Fund Balances - June 30, 2025	\$ 2,000,000	\$ 2,000,000	\$ -	\$ 5,024,710	\$ 9,024,710	\$ 2,000,000	\$ 2,006,799	\$ -	\$ 4,109,733	\$ 8,116,532

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SOUTH CAROLINA CENTERS OF ECONOMIC EXCELLENCE
CLEMSON UNIVERSITY
SCHEDULE OF PROGRAM REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
YEAR ENDED JUNE 30, 2025

	Cyber-institute					Sustainable Development				
	State Endowment	Non-state Endowment	Non-state Expendable	Endowment Earnings	Total	State Endowment	Non-state Endowment	Non-state Expendable	Endowment Earnings	Total
Contribution Revenue										
Non-state matching funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total contribution revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment Income										
Realized gain (loss)	-	-	-	101,463	101,463	-	-	-	220,473	220,473
Unrealized gain (loss)	-	-	-	456,084	456,084	-	-	-	994,781	994,781
Endowment income	-	-	-	6,297	6,297	-	-	-	13,048	13,048
Total investment income (loss)	-	-	-	563,844	563,844	-	-	-	1,228,302	1,228,302
Total revenue	-	-	-	563,844	563,844	-	-	-	1,228,302	1,228,302
Expenditures										
Personal services	-	-	-	49,871	49,871	-	-	-	350,096	350,096
Fringe	-	-	-	19,051	19,051	-	-	-	114,586	114,586
Travel	-	-	-	24,605	24,605	-	-	-	15,888	15,888
Supplies	-	-	-	-	-	-	-	-	553	553
Tuition assistance	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	9,202	9,202	-	-	-	47,329	47,329
Facilities	-	-	-	-	-	-	-	-	-	-
Equipment	-	-	-	-	-	-	-	-	22,046	22,046
Total expenses	-	-	-	102,729	102,729	-	-	-	550,498	550,498
Excess (deficiency) of revenues over (under) expenditures	-	-	-	461,115	461,115	-	-	-	677,804	677,804
Transfers	-	-	-	-	-	-	-	-	-	-
Net change in fund balances	-	-	-	461,115	461,115	-	-	-	677,804	677,804
Fund Balances - June 30, 2024	2,000,000	1,150,001	-	3,468,694	6,618,695	4,000,000	3,011,458	-	7,922,513	14,933,971
Fund Balances - June 30, 2025	\$ 2,000,000	\$ 1,150,001	\$ -	\$ 3,929,809	\$ 7,079,810	\$ 4,000,000	\$ 3,011,458	\$ -	\$ 8,600,317	\$ 15,611,775

SOUTH CAROLINA CENTERS OF ECONOMIC EXCELLENCE
CLEMSON UNIVERSITY
SCHEDULE OF PROGRAM REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
YEAR ENDED JUNE 30, 2025

	Duke Energy Smart Grid					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										
Non-state matching funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total contribution revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment Income										
Realized gain (loss)	-	-	-	115,920	115,920	-	-	-	-	-
Unrealized gain (loss)	-	-	-	527,327	527,327	-	-	-	-	-
Endowment income	-	-	-	6,191	6,191	-	-	-	-	-
Total investment income (loss)	-	-	-	649,438	649,438	-	-	-	-	-
Total revenue	-	-	-	649,438	649,438	-	-	-	-	-
Expenditures										
Personal services	-	-	-	117,291	117,291	-	-	-	53,853	53,853
Fringe	-	-	-	34,102	34,102	-	-	-	20,572	20,572
Travel	-	-	-	23,888	23,888	-	-	-	-	-
Supplies	-	-	-	514	514	-	-	-	-	-
Tuition assistance	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	5,986	5,986	-	-	-	-	-
Facilities	-	-	-	-	-	-	-	-	-	-
Equipment	-	-	-	-	-	-	-	-	-	-
Total expenses	-	-	-	181,781	181,781	-	-	-	74,425	74,425
Excess (deficiency) of revenues over (under) expenditures	-	-	-	467,657	467,657	-	-	-	(74,425)	(74,425)
Transfers	-	-	-	-	-	-	-	-	80,234	80,234
Net change in fund balances	-	-	-	467,657	467,657	-	-	-	5,809	5,809
Fund Balances - June 30, 2024	2,000,000	2,000,000	-	3,713,428	7,713,428	-	-	-	644,902	644,902
Fund Balances - June 30, 2025	\$ 2,000,000	\$ 2,000,000	\$ -	\$ 4,181,085	\$ 8,181,085	\$ -	\$ -	\$ -	\$ 650,711	\$ 650,711

* 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, 2025

	Advanced Tissue Biofabrication*					Regenerative Medicine*				
	State Endowment	Non-state Endowment	Non-state Expendable	Endowment Earnings	Total	State Endowment	Non-state Endowment	Non-state Expendable	Endowment Earnings	Total
Contribution Revenue										
Non-state matching funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total contribution revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment Income										
Realized gain (loss)	-	-	-	-	-	-	-	-	59,527	59,527
Unrealized gain (loss)	-	-	-	-	-	-	-	-	291,618	291,618
Endowment income	-	-	-	-	-	-	-	-	(191)	(191)
Total investment income (loss)	-	-	-	-	-	-	-	-	350,954	350,954
Total revenue	-	-	-	-	-	-	-	-	350,954	350,954
Expenditures										
Personal services	-	-	-	23,833	23,833	-	-	-	131,961	131,961
Fringe	-	-	-	9,104	9,104	-	-	-	29,698	29,698
Travel	-	-	-	1,562	1,562	-	-	-	15,284	15,284
Supplies	-	-	-	8,390	8,390	-	-	-	3,056	3,056
Tuition assistance	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	2,136	2,136	-	-	-	8,535	8,535
Facilities	-	-	-	-	-	-	-	-	-	-
Equipment	-	-	-	373	373	-	-	-	97,000	97,000
Total expenses	-	-	-	45,398	45,398	-	-	-	285,534	285,534
Excess (deficiency) of revenues over (under) expenditures	-	-	-	(45,398)	(45,398)	-	-	-	65,420	65,420
Transfers	-	-	-	70,116	70,116	-	-	-	86,797	86,797
Net change in fund balances	-	-	-	24,718	24,718	-	-	-	152,217	152,217
Fund Balances - June 30, 2024	-	-	-	4,987	4,987	-	2,000,000	-	1,796,771	3,796,771
Fund Balances - June 30, 2025	\$ -	\$ -	\$ -	\$ 29,705	\$ 29,705	\$ -	\$ 2,000,000	\$ -	\$ 1,948,988	\$ 3,948,988

* Collaborative Center-MUSC Fiscal Agent

* Collaborative Center-MUSC Fiscal Agent

SOUTH CAROLINA CENTERS OF ECONOMIC EXCELLENCE

CLEMSON UNIVERSITY
SCHEDULE OF PROGRAM REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
YEAR ENDED JUNE 30, 2025

	Total - Clemson University				
	State Endowment	Non-state Endowment	Non-state Expendable	Endowment Earnings	Total
Contribution Revenue					
Non-state matching funds	\$ -	\$ -	\$ -	\$ 650	\$ 650
Total contribution revenue	-	-	-	650	650
Investment Income					
Realized gain (loss)	- -	- -	- -	2,532,166	2,532,166
Unrealized gain (loss)	- -	- -	- -	11,449,777	11,449,777
Endowment income	- -	- -	- -	145,911	145,911
Total investment income (loss)	- -	- -	- -	14,127,854	14,127,854
Total revenue	- -	- -	- -	14,128,504	14,128,504
Expenditures					
Personal services	- -	- -	- -	3,626,911	3,626,911
Fringe	- -	- -	- -	1,277,831	1,277,831
Travel	- -	- -	- -	221,833	221,833
Supplies	- -	- -	- -	116,022	116,022
Tuition assistance	- -	- -	- -	17,000	17,000
Other	- -	- -	- -	499,750	499,750
Facilities	- -	- -	- -	63,228	63,228
Equipment	- -	- -	- -	587,500	587,500
Total expenses	- -	- -	- -	6,410,075	6,410,075
Excess (deficiency) of revenues over (under) expenditures	- -	- -	- -	7,718,429	7,718,429
Transfers	- -	- -	- -	94,210	94,210
Net change in fund balances	- -	- -	- -	7,812,639	7,812,639
Fund Balances - June 30, 2024	43,000,000	37,783,221	156,000	79,295,809	160,235,030
Fund Balances - June 30, 2025	\$ 43,000,000	\$ 37,783,221	\$ 156,000	\$ 87,108,448	\$ 168,047,669

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, 2025

	Proteomics					Neurosciences				
	State Endowment	Non-state Endowment	Non-state Expendable	Endowment Earnings	Total	State Endowment	Non-state Endowment	Non-state Expendable	Endowment Earnings	Total
Contribution Revenue										
Non-state matching funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total contribution revenue	-	-	-	-	-	-	-	-	-	-
Investment Income	-	-	-	-						
Realized gain (loss)	-	-	-	302,599	302,599	-	-	28,890	235,484	264,374
Unrealized gain (loss)	-	-	-	557,010	557,010	-	-	53,735	433,450	487,185
Endowment income	-	-	-	45,511	45,511	-	-	13,922	35,415	49,337
Total investment income (loss)	-	-	-	905,120	905,120	-	-	96,547	704,349	800,896
Total revenue	-	-	-	905,120	905,120	-	-	96,547	704,349	800,896
Expenditures										
Personal services	-	-	-	39,768	39,768	-	-	-	18,808	18,808
Fringe	-	-	-	4,527	4,527	-	-	-	8,388	8,388
Travel	-	-	-	4,434	4,434	-	-	-	-	-
Subrecipients	-	-	-	-	-	-	-	-	-	-
Supplies	-	-	-	2,079	2,079	-	-	-	162,216	162,216
Equipment	-	-	-	173,776	173,776	-	-	-	-	-
Management fees	-	-	-	101,285	101,285	-	-	12,408	78,814	91,222
Other	-	-	-	11,385	11,385	-	-	-	-	-
Contractual	-	-	-	-	-	-	-	-	-	-
Total expenditures	-	-	-	337,254	337,254	-	-	12,408	268,226	280,634
Excess (deficiency) of revenues over (under) expenditures	-	-	-	567,866	567,866	-	-	84,139	436,123	520,262
Transfers	-	-	-	-	-	-	-	-	-	-
Net change in fund balances	-	-	-	567,866	567,866	-	-	84,139	436,123	520,262
Fund Balances - June 30, 2024	4,000,000	1,254,266	-	1,560,811	6,815,077	3,000,000	900,000	797,415	1,616,313	6,313,728
Fund Balances - June 30, 2025	\$ 4,000,000	\$ 1,254,266	\$ -	\$ 2,128,677	\$ 7,382,943	\$ 3,000,000	\$ 900,000	\$ 881,554	\$ 2,052,436	\$ 6,833,990

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, 2025

	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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 717	\$ -	\$ 717
Total contribution revenue	-	-	-	-	-	-	-	717	-	717
Investment Income										
Realized gain (loss)	-	-	-	239,700	239,700	-	-	21	302,538	302,559
Unrealized gain (loss)	-	-	-	716,401	716,401	-	-	55	557,475	557,530
Endowment income	-	-	-	32,146	32,146	-	-	261	45,597	45,858
Total investment income (loss)	-	-	-	988,247	988,247	-	-	337	905,610	905,947
Total revenue	-	-	-	988,247	988,247	-	-	1,054	905,610	906,664
Expenditures										
Personal services	-	-	-	208,005	208,005	-	-	-	110,225	110,225
Fringe	-	-	-	77,161	77,161	-	-	-	35,035	35,035
Travel	-	-	-	13,256	13,256	-	-	-	-	-
Subrecipients	-	-	-	-	-	-	-	-	-	-
Supplies	-	-	-	13,185	13,185	-	-	-	197,200	197,200
Equipment	-	-	-	-	-	-	-	-	-	-
Management fees	-	-	-	112,206	112,206	-	-	82	101,396	101,478
Other	-	-	-	21,796	21,796	-	-	-	10,825	10,825
Contractual	-	-	-	-	-	-	-	-	-	-
Total expenditures	-	-	-	445,609	445,609	-	-	82	454,681	454,763
Excess (deficiency) of revenues over (under) expenditures	-	-	-	542,638	542,638	-	-	972	450,929	451,901
Transfers	-	-	-	-	-	-	-	-	(173,594)	(173,594)
Net change in fund balances	-	-	-	542,638	542,638	-	-	972	277,335	278,307
Fund Balances - June 30, 2024	1,500,000	4,000,000	-	2,962,739	8,462,739	5,000,000	-	869	1,444,644	6,445,513
Fund Balances - June 30, 2025	\$ 1,500,000	\$ 4,000,000	\$ -	\$ 3,505,377	\$ 9,005,377	\$ 5,000,000	\$ -	\$ 1,841	\$ 1,721,979	\$ 6,723,820

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SOUTH CAROLINA CENTERS OF ECONOMIC EXCELLENCE

MEDICAL UNIVERSITY OF SOUTH CAROLINA SCHEDULE OF PROGRAM REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES YEAR ENDED JUNE 30, 2025

	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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total contribution revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment Income										
Realized gain (loss)	-	-	-	407,116	407,116	-	-	-	376,079	376,079
Unrealized gain (loss)	-	-	-	749,649	749,649	-	-	-	692,371	692,371
Endowment income	-	-	-	61,273	61,273	-	-	-	56,581	56,581
Total investment income (loss)	-	-	-	1,218,038	1,218,038	-	-	-	1,125,031	1,125,031
Total revenue	-	-	-	1,218,038	1,218,038	-	-	-	1,125,031	1,125,031
Expenditures										
Personal services	-	-	-	73,663	73,663	-	-	-	83,086	83,086
Fringe	-	-	-	32,854	32,854	-	-	-	37,057	37,057
Travel	-	-	-	-	-	-	-	-	-	-
Subrecipients	-	-	-	-	-	-	-	-	-	-
Supplies	-	-	-	161,324	161,324	-	-	-	75,693	75,693
Equipment	-	-	-	-	-	-	-	-	-	-
Management fees	-	-	-	136,321	136,321	-	-	-	125,899	125,899
Other	-	-	-	77,491	77,491	-	-	-	1,643	1,643
Contractual	-	-	-	-	-	-	-	-	-	-
Total expenditures	-	-	-	481,653	481,653	-	-	-	323,378	323,378
Excess (deficiency) of revenues over (under) expenditures	-	-	-	736,385	736,385	-	-	-	801,653	801,653
Transfers	-	-	-	(125,756)	(125,756)	-	-	-	(65,329)	(65,329)
Net change in fund balances	-	-	-	610,629	610,629	-	-	-	736,324	736,324
Fund Balances - June 30, 2024	5,000,000	1,998,095	-	2,178,054	9,176,149	5,000,000	1,604,510	-	1,864,321	8,468,831
Fund Balances - June 30, 2025	\$ 5,000,000	\$ 1,998,095	\$ -	\$ 2,788,683	\$ 9,786,778	\$ 5,000,000	\$ 1,604,510	\$ -	\$ 2,600,645	\$ 9,205,155

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SOUTH CAROLINA CENTERS OF ECONOMIC EXCELLENCE

MEDICAL UNIVERSITY OF SOUTH CAROLINA
SCHEDULE OF PROGRAM REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
YEAR ENDED JUNE 30, 2025

	Gastrointestinal Cancer Diagnostics					Vision Science				
	State Endowment	Non-state Endowment	Non-state Expendable	Endowment Earnings	Total	State Endowment	Non-state Endowment	Non-state Expendable	Endowment Earnings	Total
Contribution Revenue										
Non-state matching funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 154	\$ 154
Total contribution revenue	-	-	-	-	-	-	-	-	154	154
Investment Income										
Realized gain (loss)	-	-	20,810	400,428	421,238	-	-	-	378,900	378,900
Unrealized gain (loss)	-	-	38,695	737,055	775,750	-	-	-	697,797	697,797
Endowment income	-	-	9,880	60,221	70,101	-	-	-	63,338	63,338
Total investment income (loss)	-	-	69,385	1,197,704	1,267,089	-	-	-	1,140,035	1,140,035
Total revenue	-	-	69,385	1,197,704	1,267,089	-	-	-	1,140,189	1,140,189
Expenditures										
Personal services	-	-	-	521,548	521,548	-	-	-	280,443	280,443
Fringe	-	-	-	211,893	211,893	-	-	-	107,610	107,610
Travel	-	-	-	-	-	-	-	-	2,619	2,619
Subrecipients	-	-	-	-	-	-	-	-	-	-
Supplies	-	-	-	165,817	165,817	-	-	-	41,507	41,507
Equipment	-	-	-	-	-	-	-	-	-	-
Management fees	-	-	8,894	134,017	142,911	-	-	-	128,627	128,627
Other	-	-	-	9,850	9,850	-	-	-	5,174	5,174
Contractual	-	-	-	-	-	-	-	-	-	-
Total expenditures	-	-	8,894	1,043,125	1,052,019	-	-	-	565,980	565,980
Excess (deficiency) of revenues over (under) expenditures	-	-	60,491	154,579	215,070	-	-	-	574,209	574,209
Transfers	-	-	-	-	-	-	-	-	-	-
Net change in fund balances	-	-	60,491	154,579	215,070	-	-	-	574,209	574,209
Fund Balances - June 30, 2024	5,000,000	2,000,000	571,829	2,015,079	9,586,908	4,500,000	1,884,774	500,523	3,253,150	10,138,447
Fund Balances - June 30, 2025	\$ 5,000,000	\$ 2,000,000	\$ 632,320	\$ 2,169,658	\$ 9,801,978	\$ 4,500,000	\$ 1,884,774	\$ 500,523	\$ 3,827,359	\$ 10,712,656

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, 2025

	Clinical Effectiveness and Patient Safety*					Molecular Proteomics in Cardiovascular Disease and Prevention				
	State Endowment	Non-state Endowment	Non-state Expendable	Endowment Earnings	Total	State Endowment	Non-state Endowment	Non-state Expendable	Endowment Earnings	Total
Contribution Revenue										
Non-state matching funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 258	\$ 258
Total contribution revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 258	\$ 258
Investment Income										
Realized gain (loss)	-	-	-	403,215	403,215	-	-	52,026	463,583	515,609
Unrealized gain (loss)	-	-	-	742,360	742,360	-	-	96,739	853,319	950,058
Endowment income	-	-	-	60,669	60,669	-	-	24,701	69,721	94,422
Total investment income (loss)	-	-	-	1,206,244	1,206,244	-	-	173,466	1,386,623	1,560,089
Total revenue	-	-	-	1,206,244	1,206,244	-	-	173,466	1,386,881	1,560,347
Expenditures										
Personal services	-	-	-	53,758	53,758	-	-	-	120,707	120,707
Fringe	-	-	-	23,494	23,494	-	-	-	53,778	53,778
Travel	-	-	-	-	-	-	-	-	4,657	4,657
Subrecipients	-	-	-	-	-	-	-	-	-	-
Supplies	-	-	-	253,698	253,698	-	-	-	148,908	148,908
Equipment	-	-	-	-	-	-	-	-	-	-
Management fees	-	-	-	134,991	134,991	-	-	22,235	155,159	177,394
Other	-	-	-	2,000	2,000	-	-	-	780	780
Contractual	-	-	-	-	-	-	-	-	-	-
Total expenditures	-	-	-	467,941	467,941	-	-	22,235	483,989	506,224
Excess (deficiency) of revenues over (under) expenditures	-	-	-	738,303	738,303	-	-	151,231	902,892	1,054,123
Transfers	-	-	-	(75,302)	(75,302)	-	-	-	-	-
Net change in fund balances	-	-	-	663,001	663,001	-	-	151,231	902,892	1,054,123
Fund Balances - June 30, 2024	5,000,000	2,000,000	-	1,918,432	8,918,432	5,000,000	3,295,603	1,429,585	2,271,161	11,996,349
Fund Balances - June 30, 2025	\$ 5,000,000	\$ 2,000,000	\$ -	\$ 2,581,433	\$ 9,581,433	\$ 5,000,000	\$ 3,295,603	\$ 1,580,816	\$ 3,174,053	\$ 13,050,472

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SOUTH CAROLINA CENTERS OF ECONOMIC EXCELLENCE

MEDICAL UNIVERSITY OF SOUTH CAROLINA SCHEDULE OF PROGRAM REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES YEAR ENDED JUNE 30, 2025

	Tobacco-related Malignancy					Stroke*				
	State Endowment	Non-state Endowment	Non-state Expendable	Endowment Earnings	Total	State Endowment	Non-state Endowment	Non-state Expendable	Endowment Earnings	Total
Contribution Revenue										
Non-state matching funds	\$ -	\$ -	\$ 4,000	\$ -	\$ 4,000	\$ -	\$ -	\$ -	\$ -	\$ -
Total contribution revenue	-	-	4,000	-	4,000	-	-	-	-	-
Investment Income										
Realized gain (loss)	-	-	37,659	417,662	455,321	-	-	1,332	440,531	441,863
Unrealized gain (loss)	-	-	72,078	768,781	840,859	-	-	2,477	811,128	813,605
Endowment income	-	-	18,105	62,813	80,918	-	-	632	66,294	66,926
Total investment income (loss)	-	-	127,842	1,249,256	1,377,098	-	-	4,441	1,317,953	1,322,394
Total revenue	-	-	131,842	1,249,256	1,381,098	-	-	4,441	1,317,953	1,322,394
Expenditures										
Personal services	-	-	-	98,924	98,924	-	-	-	49,190	49,190
Fringe	-	-	-	44,005	44,005	-	-	-	23,081	23,081
Travel	-	-	-	-	-	-	-	-	8,230	8,230
Subrecipients	-	-	-	-	-	-	-	-	-	-
Supplies	-	-	-	151,944	151,944	-	-	-	330,678	330,678
Equipment	-	-	-	-	-	-	-	-	-	-
Management fees	-	-	16,562	139,786	156,348	-	-	569	147,498	148,067
Other	-	-	75,364	67,928	143,292	-	-	-	-	-
Contractual	-	-	-	-	-	-	-	-	-	-
Total expenditures	-	-	91,926	502,587	594,513	-	-	569	558,677	559,246
Excess (deficiency) of revenues over (under) expenditures	-	-	39,916	746,669	786,585	-	-	3,872	759,276	763,148
Transfers	-	-	-	-	-	-	-	-	(114,489)	(114,489)
Net change in fund balances	-	-	39,916	746,669	786,585	-	-	3,872	644,787	648,659
Fund Balances - June 30, 2024	5,000,000	1,671,812	1,094,580	4,035,519	11,801,911	5,000,000	2,500,000	36,601	2,160,238	9,696,839
Fund Balances - June 30, 2025	\$ 5,000,000	\$ 1,671,812	\$ 1,134,496	\$ 4,782,188	\$ 12,588,496	\$ 5,000,000	\$ 2,500,000	\$ 40,473	\$ 2,805,025	\$ 10,345,498

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SOUTH CAROLINA CENTERS OF ECONOMIC EXCELLENCE

MEDICAL UNIVERSITY OF SOUTH CAROLINA
SCHEDULE OF PROGRAM REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
YEAR ENDED JUNE 30, 2025

	Renal Disease Biomarker					Cancer Stem Cell Biology and Therapy				
	State Endowment	Non-state Endowment	Non-state Expendable	Endowment Earnings	Total	State Endowment	Non-state Endowment	Non-state Expendable	Endowment Earnings	Total
Contribution Revenue										
Non-state matching funds	\$ -	\$ -	\$ -	\$ 2,686	\$ 2,686	\$ -	\$ -	\$ -	\$ 441	\$ 441
Total contribution revenue	-	-	-	2,686	2,686	-	-	-	441	441
Investment Income										
Realized gain (loss)	-	-	23,138	356,880	380,018	-	-	13,126	398,194	411,320
Unrealized gain (loss)	-	-	43,025	656,924	699,949	-	-	35,098	732,959	768,057
Endowment income	-	-	10,986	53,672	64,658	-	-	7,295	59,886	67,181
Total investment income (loss)	-	-	77,149	1,067,476	1,144,625	-	-	55,519	1,191,039	1,246,558
Total revenue	-	-	77,149	1,070,162	1,147,311	-	-	55,519	1,191,480	1,246,999
Expenditures										
Personal services	-	-	-	114,719	114,719	-	-	-	73,599	73,599
Fringe	-	-	-	48,262	48,262	-	-	-	31,800	31,800
Travel	-	-	-	9,430	9,430	-	-	-	15,769	15,769
Subrecipients	-	-	-	-	-	-	-	-	-	-
Supplies	-	-	-	236,901	236,901	-	-	-	152,834	152,834
Equipment	-	-	-	-	-	-	-	-	-	-
Management fees	-	-	9,889	\$119,443.00	129,332	-	-	7,644	133,274	140,918
Other	-	-	-	50,314	50,314	-	-	352,139	53,461	405,600
Contractual	-	-	-	-	-	-	-	-	-	-
Total expenditures	-	-	9,889	579,069	588,958	-	-	359,783	460,737	820,520
Excess (deficiency) of revenues over (under) expenditures	-	-	67,260	491,093	558,353	-	-	(304,264)	730,743	426,479
Transfers	-	-	-	-	-	-	-	-	-	-
Net change in fund balances	-	-	67,260	491,093	558,353	-	-	(304,264)	730,743	426,479
Fund Balances - June 30, 2024	5,000,000	1,402,156	895,028	1,998,377	9,295,561	5,000,000	1,532,020	664,882	3,440,617	10,637,519
Fund Balances - June 30, 2025	\$ 5,000,000	\$ 1,402,156	\$ 962,288	\$ 2,489,470	\$ 9,853,914	\$ 5,000,000	\$ 1,532,020	\$ 360,618	\$ 4,171,360	\$ 11,063,998

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, 2025

	Advanced Tissue Biofabrication*					Medication Safety and Efficacy*				
	State Endowment	Non-state Endowment	Non-state Expendable	Endowment Earnings	Total	State Endowment	Non-state Endowment	Non-state Expendable	Endowment Earnings	Total
Contribution Revenue										
Non-state matching funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total contribution revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment Income										
Realized gain (loss)	-	-	3,266	379,360	382,626	-	-	-	149,231	149,231
Unrealized gain (loss)	-	-	6,072	699,053	705,125	-	-	-	274,853	274,853
Endowment income	-	-	1,550	57,177	58,727	-	-	-	22,471	22,471
Total investment income (loss)	-	-	10,888	1,135,590	1,146,478	-	-	-	446,555	446,555
Total revenue	-	-	10,888	1,135,590	1,146,478	-	-	-	446,555	446,555
Expenditures										
Personal services	-	-	-	119,981	119,981	-	-	-	-	-
Fringe	-	-	-	53,512	53,512	-	-	-	-	-
Travel	-	-	-	-	-	-	-	-	-	-
Subrecipients	-	-	-	140,231	140,231	-	-	-	74,895	74,895
Supplies	-	-	-	24,502	24,502	-	-	-	-	-
Equipment	-	-	-	-	-	-	-	-	-	-
Management fees	-	-	1,396	127,150	128,546	-	-	-	49,984	49,984
Other	-	-	-	-	-	-	-	-	-	-
Contractual	-	-	-	-	-	-	-	-	2,833	2,833
Total expenditures	-	-	1,396	465,376	466,772	-	-	-	127,712	127,712
Excess (deficiency) of revenues over (under) expenditures	-	-	9,492	670,214	679,706	-	-	-	318,843	318,843
Transfers	-	-	-	(140,231)	(140,231)	-	-	-	(74,895)	(74,895)
Net change in fund balances	-	-	9,492	529,983	539,475	-	-	-	243,948	243,948
Fund Balances - June 30, 2024	4,765,301	1,200,000	89,729	2,438,439	8,493,469	2,000,000	600,000	-	582,693	3,182,693
Fund Balances - June 30, 2025	\$ 4,765,301	\$ 1,200,000	\$ 99,221	\$ 2,968,422	\$ 9,032,944	\$ 2,000,000	\$ 600,000	\$ -	\$ 826,641	\$ 3,426,641

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SOUTH CAROLINA CENTERS OF ECONOMIC EXCELLENCE

MEDICAL UNIVERSITY OF SOUTH CAROLINA SCHEDULE OF PROGRAM REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES YEAR ENDED JUNE 30, 2025

	Prostate Cancer Disparities*					Lipidomics, Pathobiology and Therapy				
	State Endowment	Non-state Endowment	Non-state Expendable	Endowment Earnings	Total	State Endowment	Non-state Endowment	Non-state Expendable	Endowment Earnings	Total
Contribution Revenue										
Non-state matching funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total contribution revenue	-	-	-	-	-	-	-	-	-	-
Investment Income										
Realized gain (loss)	-	-	37	269,106	269,143	-	-	1,034	466,994	468,028
Unrealized gain (loss)	-	-	102	495,492	495,594	-	-	1,923	859,581	861,504
Endowment income	-	-	466	40,497	40,963	-	-	491	70,232	70,723
Total investment income (loss)	-	-	605	805,095	805,700	-	-	3,448	1,396,807	1,400,255
Total revenue	-	-	605	805,095	805,700	-	-	3,448	1,396,807	1,400,255
Expenditures										
Personal services	-	-	-	58,601	58,601	-	-	-	101,532	101,532
Fringe	-	-	-	25,968	25,968	-	-	-	41,320	41,320
Travel	-	-	-	6,235	6,235	-	-	-	4,596	4,596
Subrecipients	-	-	-	69,938	69,938	-	-	-	-	-
Supplies	-	-	-	16,991	16,991	-	-	-	246,383	246,383
Equipment	-	-	-	-	-	-	-	-	-	-
Management fees	-	-	-	90,251	90,251	-	-	442	156,296	156,738
Other	-	-	-	30	30	-	-	-	44,025	44,025
Contractual	-	-	-	-	-	-	-	-	-	-
Total expenditures	-	-	-	268,014	268,014	-	-	442	594,152	594,594
Excess (deficiency) of revenues over (under) expenditures	-	-	605	537,081	537,686	-	-	3,006	802,655	805,661
Transfers	-	-	-	(69,938)	(69,938)	-	-	-	-	-
Net change in fund balances	-	-	605	467,143	467,748	-	-	3,006	802,655	805,661
Fund Balances - June 30, 2024	3,600,000	1,080,000	9,858	1,725,589	6,415,447	5,000,000	3,451,075	28,819	1,995,653	10,475,547
Fund Balances - June 30, 2025	\$ 3,600,000	\$ 1,080,000	\$ 10,463	\$ 2,192,732	\$ 6,883,195	\$ 5,000,000	\$ 3,451,075	\$ 31,825	\$ 2,798,308	\$ 11,281,208

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SOUTH CAROLINA CENTERS OF ECONOMIC EXCELLENCE

MEDICAL UNIVERSITY OF SOUTH CAROLINA
SCHEDULE OF PROGRAM REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
YEAR ENDED JUNE 30, 2025

	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	\$ -	\$ -	\$ -	\$ 14,419	\$ 14,419	\$ -	\$ -	\$ -	\$ -	\$ -
Total contribution revenue	-	-	-	14,419	14,419	-	-	-	-	-
Investment Income										
Realized gain (loss)	-	-	7,043	404,121	411,164	-	-	1,366	141,961	143,327
Unrealized gain (loss)	-	-	13,091	743,973	757,064	-	-	2,540	261,310	263,850
Endowment income	-	-	3,365	60,778	64,143	-	-	649	21,351	22,000
Total investment income (loss)	-	-	23,499	1,208,872	1,232,371	-	-	4,555	424,622	429,177
Total revenue	-	-	23,499	1,223,291	1,246,790	-	-	4,555	424,622	429,177
Expenditures										
Personal services	-	-	-	161,315	161,315	-	-	-	51,229	51,229
Fringe	-	-	-	70,107	70,107	-	-	-	20,227	20,227
Travel	-	-	-	-	-	-	-	-	-	-
Subrecipients	-	-	-	-	-	-	-	-	-	-
Supplies	-	-	-	169,457	169,457	-	-	-	2,400	2,400
Equipment	-	-	-	-	-	-	-	-	-	-
Management fees	-	-	3,015	135,250	138,265	-	-	584	47,515	48,099
Other	-	-	-	20,513	20,513	-	-	-	1,580	1,580
Contractual	-	-	-	-	-	-	-	-	-	-
Total expenditures	-	-	3,015	556,642	559,657	-	-	584	122,951	123,535
Excess (deficiency) of revenues over (under) expenditures	-	-	20,484	666,649	687,133	-	-	3,971	301,671	305,642
Transfers	-	-	-	-	-	-	-	-	-	-
Net change in fund balances	-	-	20,484	666,649	687,133	-	-	3,971	301,671	305,642
Fund Balances - June 30, 2024	4,999,999	2,250,299	193,748	2,416,531	9,860,577	2,000,000	600,000	37,542	809,407	3,446,949
Fund Balances - June 30, 2025	\$ 4,999,999	\$ 2,250,299	\$ 214,232	\$ 3,083,180	\$ 10,547,710	\$ 2,000,000	\$ 600,000	\$ 41,513	\$ 1,111,078	\$ 3,752,591

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, 2025

	Health Facilities Design and Testing*					Brain Imaging*				
	State Endowment	Non-state Endowment	Non-state Expendable	Endowment Earnings	Total	State Endowment	Non-state Endowment	Non-state Expendable	Endowment Earnings	Total
Contribution Revenue										
Non-state matching funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total contribution revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment Income										
Realized gain (loss)	-	-	-	-	-	-	-	-	-	-
Unrealized gain (loss)	-	-	-	-	-	-	-	-	-	-
Endowment income	-	-	-	-	-	-	-	-	-	-
Total investment income (loss)	-	-	-	-	-	-	-	-	-	-
Total revenue	-	-	-	-	-	-	-	-	-	-
Expenditures										
Personal services	-	-	-	83,411	83,411	-	-	-	133,839	133,839
Fringe	-	-	-	32,931	32,931	-	-	-	59,736	59,736
Travel	-	-	-	6,089	6,089	-	-	-	-	-
Subrecipients	-	-	-	-	-	-	-	-	-	-
Supplies	-	-	-	6,369	6,369	-	-	-	37,113	37,113
Equipment	-	-	-	-	-	-	-	-	-	-
Management fees	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
Contractual	-	-	-	-	-	-	-	-	-	-
Total expenditures	-	-	-	128,800	128,800	-	-	-	230,688	230,688
Excess (deficiency) of revenues over (under) expenditures	-	-	-	(128,800)	(128,800)	-	-	-	(230,688)	(230,688)
Transfers	-	-	-	142,937	142,937	-	-	-	102,611	102,611
Net change in fund balances	-	-	-	14,137	14,137	-	-	-	(128,077)	(128,077)
Fund Balances - June 30, 2024	-	-	-	506,987	506,987	-	-	-	379,471	379,471
Fund Balances - June 30, 2025	\$ -	\$ -	\$ -	\$ 521,124	\$ 521,124	\$ -	\$ -	\$ -	\$ 251,394	\$ 251,394

* 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, 2025

	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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total contribution revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment Income										
Realized gain (loss)	-	-	-	-	-	-	-	-	-	-
Unrealized gain (loss)	-	-	-	-	-	-	-	-	-	-
Endowment income	-	-	-	-	-	-	-	-	-	-
Total investment income (loss)	-	-	-	-	-	-	-	-	-	-
Total revenue	-	-	-	-	-	-	-	-	-	-
Expenditures										
Personal services	-	-	-	2,017	2,017	-	-	-	39,093	39,093
Fringe	-	-	-	900	900	-	-	-	17,435	17,435
Travel	-	-	-	1,500	1,500	-	-	-	4,970	4,970
Subrecipients	-	-	-	-	-	-	-	-	-	-
Supplies	-	-	-	(6,690)	(6,690)	-	-	-	73,713	73,713
Equipment	-	-	-	-	-	-	-	-	-	-
Management fees	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	1,439	1,439	-	-	-	3,000	3,000
Contractual	-	-	-	-	-	-	-	-	-	-
Total expenditures	-	-	-	(834)	(834)	-	-	-	138,211	138,211
Excess (deficiency) of revenues over (under) expenditures	-	-	-	834	834	-	-	-	(138,211)	(138,211)
Transfers	-	-	-	63,197	63,197	-	-	-	86,394	86,394
Net change in fund balances	-	-	-	64,031	64,031	-	-	-	(51,817)	(51,817)
Fund Balances - June 30, 2024	-	-	-	230,411	230,411	-	-	-	218,706	218,706
Fund Balances - June 30, 2025	\$ -	\$ -	\$ -	\$ 294,442	\$ 294,442	\$ -	\$ -	\$ -	\$ 166,889	\$ 166,889

* Collaborative Center-USC Fiscal Agent

* Collaborative Center-USC Fiscal Agent

SOUTH CAROLINA CENTERS OF ECONOMIC EXCELLENCE

MEDICAL UNIVERSITY OF SOUTH CAROLINA SCHEDULE OF PROGRAM REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES YEAR ENDED JUNE 30, 2025

	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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,717	\$ 17,958	\$ 22,675
Total contribution revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,717	\$ 17,958	\$ 22,675
Investment Income										
Realized gain (loss)	-	-	-	29,559	29,559	-	-	189,748	6,963,241	7,152,989
Unrealized gain (loss)	-	-	-	54,410	54,410	-	-	365,630	13,095,351	13,460,981
Endowment income	-	-	-	4,446	4,446	-	-	92,303	1,050,089	1,142,392
Total investment income (loss)	-	-	-	88,415	88,415	-	-	647,681	21,108,681	21,756,362
Total revenue	-	-	-	88,415	88,415	-	-	652,398	21,126,639	21,779,037
Expenditures										
Personal services	-	-	-	27,846	27,846	-	-	-	2,625,307	2,625,307
Fringe	-	-	-	12,419	12,419	-	-	-	1,073,500	1,073,500
Travel	-	-	-	-	-	-	-	-	81,785	81,785
Subrecipients	-	-	-	-	-	-	-	-	285,064	285,064
Supplies	-	-	-	9,929	9,929	-	-	-	2,674,151	2,674,151
Equipment	-	-	-	-	-	-	-	-	173,776	173,776
Management fees	-	-	-	9,893	9,893	-	-	83,720	2,365,055	2,448,775
Other	-	-	-	-	-	-	-	427,503	383,234	810,737
Contractual	-	-	-	-	-	-	-	-	2,833	2,833
Total expenditures	-	-	-	60,087	60,087	-	-	511,223	9,664,705	10,175,928
Excess (deficiency) of revenues over (under) expenditures	-	-	-	28,328	28,328	-	-	141,175	11,461,934	11,603,109
Transfers	-	-	-	33,434	33,434	-	-	-	(410,961)	(410,961)
Net change in fund balances	-	-	-	61,762	61,762	-	-	141,175	11,050,973	11,192,148
Fund Balances - June 30, 2024	-	-	-	898,243	898,243	85,365,300	35,224,610	6,351,008	44,921,585	171,862,503
Fund Balances - June 30, 2025	\$ -	\$ -	\$ -	\$ 960,005	\$ 960,005	\$ 85,365,300	\$ 35,224,610	\$ 6,492,183	\$ 55,972,558	\$ 183,054,651

* Collaborative Center-USC 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, 2025

	Nanostructures					Brain Imaging*				
	State Endowment	Non-state Endowment	Non-state Expendable	Endowment Earnings	Total	State Endowment	Non-state Endowment	Non-state Expendable	Endowment Earnings	Total
Contribution Revenue										
Other contributions/revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 49,789	\$ 49,789
Total contribution revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 49,789	\$ 49,789
Investment Income										
Unrealized gain (loss)	-	-	-	120,277	120,277	-	-	-	150,346	150,346
Endowment income	-	-	-	284,346	284,346	-	-	-	319,966	319,966
Total investment income (loss)	-	-	-	404,623	404,623	-	-	-	470,312	470,312
Total revenue	-	-	-	404,623	404,623	-	-	-	520,101	520,101
Expenditures										
Personal services	-	-	-	277,054	277,054	-	-	-	47,357	47,357
Fringe	-	-	-	36,334	36,334	-	-	-	15,772	15,772
Services	-	-	-	1,020	1,020	-	-	-	76,299	76,299
Travel	-	-	-	4,029	4,029	-	-	-	4,440	4,440
Data processing supplies and services	-	-	-	1,447	1,447	-	-	-	975	975
Supplies	-	-	-	7,135	7,135	-	-	-	4,146	4,146
Tuition assistance	-	-	-	-	-	-	-	-	-	-
Fixed charges	-	-	-	190	190	-	-	-	125	125
Administrative fees	-	-	-	27,313	27,313	-	-	-	29,988	29,988
Other	-	-	-	-	-	-	-	-	-	-
Equipment	-	-	-	-	-	-	-	-	-	-
Total expenditures	-	-	-	354,522	354,522	-	-	-	179,102	179,102
Excess (deficiency) of revenues over (under) expenditures	-	-	-	50,101	50,101	-	-	-	340,999	340,999
Transfers	-	-	-	-	-	-	-	-	(102,611)	(102,611)
Net change in fund balances	-	-	-	50,101	50,101	-	-	-	238,388	238,388
Fund Balances - June 30, 2024	4,000,000	1,906,702	-	1,072,933	6,979,635	5,000,000	2,102,769	-	1,019,859	8,122,628
Fund Balances - June 30, 2025	\$ 4,000,000	\$ 1,906,702	\$ -	\$ 1,123,034	\$ 7,029,736	\$ 5,000,000	\$ 2,102,769	\$ -	\$ 1,258,247	\$ 8,361,016

* Collaborative Center

SOUTH CAROLINA CENTERS OF ECONOMIC EXCELLENCE

UNIVERSITY OF SOUTH CAROLINA
SCHEDULE OF PROGRAM REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
YEAR ENDED JUNE 30, 2025

	Polymer Nanocomposites					Hydrogen Fuel Cell Economy (Innovation)				
	State Endowment	Non-state Endowment	Non-state Expendable	Endowment Earnings	Total	State Endowment	Non-state Endowment	Non-state Expendable	Endowment Earnings	Total
Contribution Revenue										
Other contributions/revenue	\$ -	\$ 19,532	\$ -	\$ 59,557	\$ 79,089	\$ -	\$ -	\$ -	\$ -	\$ -
Total contribution revenue	\$ -	\$ 19,532	\$ -	\$ 59,557	\$ 79,089	\$ -	\$ -	\$ -	\$ -	\$ -
Investment Income										
Unrealized gain (loss)	-	-	-	105,242	105,242	-	-	-	150,346	150,346
Endowment income	-	-	-	245,594	245,594	-	-	-	419,647	419,647
Total investment income (loss)	-	-	-	350,836	350,836	-	-	-	569,993	569,993
Total revenue	-	19,532	-	410,393	429,925	-	-	-	569,993	569,993
Expenditures										
Personal services	-	-	-	170,874	170,874	-	-	-	113,594	113,594
Fringe	-	-	-	12,378	12,378	-	-	-	38,821	38,821
Services	-	-	-	8,050	8,050	-	-	-	13,100	13,100
Travel	-	-	-	4,387	4,387	-	-	-	3,939	3,939
Data processing supplies and services	-	-	-	200	200	-	-	-	-	-
Supplies	-	-	-	8,312	8,312	-	-	-	7,136	7,136
Tuition assistance	-	-	-	35,206	35,206	-	-	-	2,500	2,500
Fixed charges	-	-	-	3,952	3,952	-	-	-	2,206	2,206
Administrative fees	-	-	-	24,351	24,351	-	-	-	24,240	24,240
Other	-	-	-	-	-	-	-	-	-	-
Equipment	-	-	-	-	-	-	-	-	-	-
Total expenditures	-	-	-	267,710	267,710	-	-	-	205,536	205,536
Excess (deficiency) of revenues over (under) expenditures	-	19,532	-	142,683	162,215	-	-	-	364,457	364,457
Transfers	-	-	-	13,437	13,437	-	-	-	-	-
Net change in fund balances	-	19,532	-	156,120	175,652	-	-	-	364,457	364,457
Fund Balances - June 30, 2024	3,500,000	1,465,392	12,832	618,779	5,597,003	5,000,000	1,500,000	-	2,447,980	8,947,980
Fund Balances - June 30, 2025	\$ 3,500,000	\$ 1,484,924	\$ 12,832	\$ 774,899	\$ 5,772,655	\$ 5,000,000	\$ 1,500,000	\$ 2,812,437	\$ 9,312,437	

SOUTH CAROLINA CENTERS OF ECONOMIC EXCELLENCE

UNIVERSITY OF SOUTH CAROLINA SCHEDULE OF PROGRAM REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES YEAR ENDED JUNE 30, 2025

	Tourism and Economic Development					Catalysis for Renewable Fuel Cells				
	State Endowment	Non-state Endowment	Non-state Expendable	Endowment Earnings	Total	State Endowment	Non-state Endowment	Non-state Expendable	Endowment Earnings	Total
Contribution Revenue										
Other contributions/revenue	\$ -	\$ -	\$ -	\$ 120,000	\$ 120,000	\$ -	\$ -	\$ -	\$ -	\$ -
Total contribution revenue	\$ -	\$ -	\$ -	\$ 120,000	\$ 120,000	\$ -	\$ -	\$ -	\$ -	\$ -
Investment Income										
Unrealized gain (loss)	-	-	-	60,139	60,139	-	-	-	90,208	90,208
Endowment income	-	-	-	162,602	162,602	-	-	-	223,119	223,119
Total investment income (loss)	-	-	-	222,741	222,741	-	-	-	313,327	313,327
Total revenue	-	-	-	342,741	342,741	-	-	-	313,327	313,327
Expenditures										
Personal services	-	-	-	184,459	184,459	-	-	-	84,020	84,020
Fringe	-	-	-	48,268	48,268	-	-	-	17,250	17,250
Services	-	-	-	3,240	3,240	-	-	-	-	-
Travel	-	-	-	32,726	32,726	-	-	-	9,092	9,092
Data processing supplies and services	-	-	-	-	-	-	-	-	-	-
Supplies	-	-	-	1,549	1,549	-	-	-	2,326	2,326
Tuition assistance	-	-	-	-	-	-	-	-	1,146	1,146
Fixed charges	-	-	-	5,860	5,860	-	-	-	-	-
Administrative fees	-	-	-	16,066	16,066	-	-	-	22,159	22,159
Other	-	-	-	-	-	-	-	-	-	-
Equipment	-	-	-	-	-	-	-	-	-	-
Total expenditures	-	-	-	292,168	292,168	-	-	-	135,993	135,993
Excess (deficiency) of revenues over (under) expenditures	-	-	-	50,573	50,573	-	-	-	177,334	177,334
Transfers	-	-	-	-	-	-	-	-	(13,437)	(13,437)
Net change in fund balances	-	-	-	50,573	50,573	-	-	-	163,897	163,897
Fund Balances - June 30, 2024	2,000,000	1,184,900	87	285,423	3,470,410	3,000,000	1,200,000	-	608,497	4,808,497
Fund Balances - June 30, 2025	\$ 2,000,000	\$ 1,184,900	\$ 87	\$ 335,996	\$ 3,520,983	\$ 3,000,000	\$ 1,200,000	\$ -	\$ 772,394	\$ 4,972,394

SOUTH CAROLINA CENTERS OF ECONOMIC EXCELLENCE

UNIVERSITY OF SOUTH CAROLINA SCHEDULE OF PROGRAM REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES YEAR ENDED JUNE 30, 2025

	Solid Oxide Fuel Cells					Childhood Neurotherapeutics*				
	State Endowment	Non-state Endowment	Non-state Expendable	Endowment Earnings	Total	State Endowment	Non-state Endowment	Non-state Expendable	Endowment Earnings	Total
Contribution Revenue										
Other contributions/revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 26,125	\$ 26,125
Total contribution revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 26,125	\$ 26,125
Investment Income										
Unrealized gain (loss)	-	-	-	114,263	114,263	-	-	-	150,346	150,346
Endowment income	-	-	-	43,004	43,004	-	-	-	446,075	446,075
Total investment income (loss)	-	-	-	157,267	157,267	-	-	-	596,421	596,421
Total revenue	-	-	-	157,267	157,267	-	-	-	622,546	622,546
Expenditures										
Personal services	-	-	-	119,632	119,632	-	-	-	160,401	160,401
Fringe	-	-	-	16,549	16,549	-	-	-	28,344	28,344
Services	-	-	-	1,397	1,397	-	-	-	139,129	139,129
Travel	-	-	-	1,716	1,716	-	-	-	1,311	1,311
Data processing supplies and services	-	-	-	7,906	7,906	-	-	-	5,513	5,513
Supplies	-	-	-	18,383	18,383	-	-	-	27,497	27,497
Tuition assistance	-	-	-	9,560	9,560	-	-	-	-	-
Fixed charges	-	-	-	824	824	-	-	-	434	434
Administrative fees	-	-	-	1,782	1,782	-	-	-	44,638	44,638
Other	-	-	-	(500)	(500)	-	-	-	-	-
Equipment	-	-	-	-	-	-	-	-	-	-
Total expenditures	-	-	-	177,249	177,249	-	-	-	407,267	407,267
Excess (deficiency) of revenues over (under) expenditures	-	-	-	(19,982)	(19,982)	-	-	-	215,279	215,279
Transfers	-	-	-	-	-	-	-	-	(63,197)	(63,197)
Net change in fund balances	-	-	-	(19,982)	(19,982)	-	-	-	152,082	152,082
Fund Balances - June 30, 2024	3,000,000	900,000	-	403,578	4,303,578	5,000,000	2,502,066	-	1,867,564	9,369,630
Fund Balances - June 30, 2025	\$ 3,000,000	\$ 900,000	\$ -	\$ 383,596	\$ 4,283,596	\$ 5,000,000	\$ 2,502,066	\$ -	\$ 2,019,646	\$ 9,521,712

* Collaborative Center

SOUTH CAROLINA CENTERS OF ECONOMIC EXCELLENCE

UNIVERSITY OF SOUTH CAROLINA SCHEDULE OF PROGRAM REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES YEAR ENDED JUNE 30, 2025

	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	\$ -	\$ -	\$ -	\$ 66,360	\$ 66,360	\$ -	\$ -	\$ -	\$ -	\$ -
Total contribution revenue	\$ -	\$ -	\$ -	\$ 66,360	\$ 66,360	\$ -	\$ -	\$ -	\$ -	\$ -
Investment Income										
Unrealized gain (loss)	-	-	-	150,346	150,346	-	-	-	150,346	150,346
Endowment income	-	-	8,676	259,298	267,974	-	-	-	420,991	420,991
Total investment income (loss)	-	-	8,676	409,644	418,320	-	-	-	571,337	571,337
Total revenue	-	-	8,676	476,004	484,680	-	-	-	571,337	571,337
Expenditures										
Personal services	-	-	23,674	156,099	179,773	-	-	-	171,131	171,131
Fringe	-	-	-	61,557	61,557	-	-	-	42,495	42,495
Services	-	-	-	48,499	48,499	-	-	-	10,844	10,844
Travel	-	-	-	19,078	19,078	-	-	-	14,710	14,710
Data processing supplies and services	-	-	-	5,451	5,451	-	-	-	10,182	10,182
Supplies	-	-	-	3,780	3,780	-	-	-	3,763	3,763
Tuition assistance	-	-	-	-	-	-	-	-	2,416	2,416
Fixed charges	-	-	-	2,059	2,059	-	-	-	6,515	6,515
Administrative fees	-	-	-	25,893	25,893	-	-	-	39,829	39,829
Other	-	-	-	-	-	-	-	-	-	-
Equipment	-	-	-	557	557	-	-	-	-	-
Total expenditures	-	-	23,674	322,973	346,647	-	-	-	301,885	301,885
Excess (deficiency) of revenues over (under) expenditures	-	-	(14,998)	153,031	138,033	-	-	-	269,452	269,452
Transfers	-	-	-	-	-	-	-	-	-	-
Net change in fund balances	-	-	(14,998)	153,031	138,033	-	-	-	269,452	269,452
Fund Balances - June 30, 2024	5,000,000	1,500,000	195,917	638,993	7,334,910	5,000,000	2,520,000	(11,279)	1,854,242	9,362,963
Fund Balances - June 30, 2025	\$ 5,000,000	\$ 1,500,000	\$ 180,919	\$ 792,024	\$ 7,472,943	\$ 5,000,000	\$ 2,520,000	\$ (11,279)	\$ 2,123,694	\$ 9,632,415

SOUTH CAROLINA CENTERS OF ECONOMIC EXCELLENCE

UNIVERSITY OF SOUTH CAROLINA SCHEDULE OF PROGRAM REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES YEAR ENDED JUNE 30, 2025

	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	\$ -	\$ -	\$ -	\$ 220,103	\$ 220,103	\$ -	\$ -	\$ -	\$ 38,260	\$ 38,260
Total contribution revenue	\$ -	\$ -	\$ -	220,103	220,103	\$ -	\$ -	\$ -	38,260	38,260
Investment Income										
Unrealized gain (loss)	-	-	-	150,346	150,346	-	-	-	150,346	150,346
Endowment income	-	-	-	347,796	347,796	-	-	-	309,956	309,956
Total investment income (loss)	-	-	-	498,142	498,142	-	-	-	460,302	460,302
Total revenue	-	-	-	718,245	718,245	-	-	-	498,562	498,562
Expenditures										
Personal services	-	-	-	263,321	263,321	-	-	-	72,855	72,855
Fringe	-	-	-	87,896	87,896	-	-	-	18,530	18,530
Services	-	-	-	50,116	50,116	-	-	-	20,802	20,802
Travel	-	-	-	25,244	25,244	-	-	-	17,705	17,705
Data processing supplies and services	-	-	-	50	50	-	-	-	11,480	11,480
Supplies	-	-	-	4,426	4,426	-	-	-	12,395	12,395
Tuition assistance	-	-	-	27,345	27,345	-	-	-	-	-
Fixed charges	-	-	-	306	306	-	-	-	1,436	1,436
Administrative fees	-	-	-	34,564	34,564	-	-	-	30,543	30,543
Other	-	-	-	-	-	-	-	-	38,260	38,260
Equipment	-	-	-	-	-	-	-	-	-	-
Total expenditures	-	-	-	493,268	493,268	-	-	-	224,006	224,006
Excess (deficiency) of revenues over (under) expenditures	-	-	-	224,977	224,977	-	-	-	274,556	274,556
Transfers	-	-	-	(86,394)	(86,394)	-	-	-	(80,234)	(80,234)
Net change in fund balances	-	-	-	138,583	138,583	-	-	-	194,322	194,322
Fund Balances - June 30, 2024	5,000,000	2,000,000	-	949,234	7,949,234	5,000,000	2,000,000	23,717	970,427	7,994,144
Fund Balances - June 30, 2025	\$ 5,000,000	\$ 2,000,000	\$ -	\$ 1,087,817	\$ 8,087,817	\$ 5,000,000	\$ 2,000,000	\$ 23,717	\$ 1,164,749	\$ 8,188,466

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SOUTH CAROLINA CENTERS OF ECONOMIC EXCELLENCE

UNIVERSITY OF SOUTH CAROLINA
SCHEDULE OF PROGRAM REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
YEAR ENDED JUNE 30, 2025

	Nanoenvironmental Research and Risk Assessment					Nuclear Science and Energy				
	State Endowment	Non-state Endowment	Non-state Expendable	Endowment Earnings	Total	State Endowment	Non-state Endowment	Non-state Expendable	Endowment Earnings	Total
Contribution Revenue										
Other contributions/revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total contribution revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment Income										
Unrealized gain (loss)	-	-	-	90,208	90,208	-	-	-	90,208	90,208
Endowment income	-	-	-	207,093	207,093	-	-	-	155,409	155,409
Total investment income (loss)	-	-	-	297,301	297,301	-	-	-	245,617	245,617
Total revenue	-	-	-	297,301	297,301	-	-	-	245,617	245,617
Expenditures										
Personal services	-	-	-	-	-	-	-	-	69,963	69,963
Fringe	-	-	-	-	-	-	-	-	10,875	10,875
Services	-	-	-	-	-	-	-	-	-	-
Travel	-	-	-	-	-	-	-	-	-	-
Data processing supplies and services	-	-	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-	-	-
Tuition assistance	-	-	-	-	-	-	-	-	-	-
Fixed charges	-	-	-	-	-	-	-	-	-	-
Administrative fees	-	-	-	18,685	18,685	-	-	-	15,667	15,667
Other	-	-	-	-	-	-	-	-	-	-
Equipment	-	-	-	-	-	-	-	-	-	-
Total expenditures	-	-	-	18,685	18,685	-	-	-	96,505	96,505
Excess (deficiency) of revenues over (under) expenditures	-	-	-	278,616	278,616	-	-	-	149,112	149,112
Transfers	-	-	-	-	-	-	-	-	-	-
Net change in fund balances	-	-	-	278,616	278,616	-	-	-	149,112	149,112
Fund Balances - June 30, 2024	3,000,000	1,000,000	-	787,169	4,787,169	3,000,000	905,000	-	390,069	4,295,069
Fund Balances - June 30, 2025	\$ 3,000,000	\$ 1,000,000	\$ -	\$ 1,065,785	\$ 5,065,785	\$ 3,000,000	\$ 905,000	\$ -	\$ 539,181	\$ 4,444,181

SOUTH CAROLINA CENTERS OF ECONOMIC EXCELLENCE

UNIVERSITY OF SOUTH CAROLINA SCHEDULE OF PROGRAM REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES YEAR ENDED JUNE 30, 2025

	General Atomics Center for the Development of Translational Nuclear Technology					Healthful Lifestyles*				
	State Endowment	Non-state Endowment	Non-state Expendable	Endowment Earnings	Total	State Endowment	Non-state Endowment	Non-state Expendable	Endowment Earnings	Total
Contribution Revenue										
Other contributions/revenue	\$ -	\$ -	\$ -	\$ 36,573	\$ 36,573	\$ -	\$ -	\$ -	\$ -	\$ -
Total contribution revenue	\$ -	\$ -	\$ -	\$ 36,573	\$ 36,573	\$ -	\$ -	\$ -	\$ -	\$ -
Investment Income										
Unrealized gain (loss)	-	-	-	90,208	90,208	-	-	-	90,208	90,208
Endowment income	-	-	-	233,650	233,650	-	-	-	81,047	81,047
Total investment income (loss)	-	-	-	323,858	323,858	-	-	-	171,255	171,255
Total revenue	-	-	-	360,431	360,431	-	-	-	171,255	171,255
Expenditures										
Personal services	-	-	-	40,470	40,470	-	-	-	33,247	33,247
Fringe	-	-	-	10,258	10,258	-	-	-	9,134	9,134
Services	-	-	-	23,355	23,355	-	-	-	-	-
Travel	-	-	-	74,850	74,850	-	-	-	-	-
Data processing supplies and services	-	-	-	15,664	15,664	-	-	-	-	-
Supplies	-	-	-	79,297	79,297	-	-	-	407	407
Tuition assistance	-	-	-	-	-	-	-	-	-	-
Fixed charges	-	-	-	1,877	1,877	-	-	-	-	-
Administrative fees	-	-	-	22,442	22,442	-	-	-	8,024	8,024
Other	-	-	-	-	-	-	-	-	-	-
Equipment	-	-	-	33,437	33,437	-	-	-	-	-
Total expenditures	-	-	-	301,650	301,650	-	-	-	50,812	50,812
Excess (deficiency) of revenues over (under) expenditures	-	-	-	58,781	58,781	-	-	-	120,443	120,443
Transfers	-	-	-	-	-	-	-	-	(33,435)	(33,435)
Net change in fund balances	-	-	-	58,781	58,781	-	-	-	87,008	87,008
Fund Balances - June 30, 2024	3,000,000	1,410,000	-	1,154,355	5,564,355	3,000,000	465,330	-	320,155	3,785,485
Fund Balances - June 30, 2025	\$ 3,000,000	\$ 1,410,000	\$ -	\$ 1,213,136	\$ 5,623,136	\$ 3,000,000	\$ 465,330	\$ -	\$ 407,163	\$ 3,872,493

* Collaborative Center

SOUTH CAROLINA CENTERS OF ECONOMIC EXCELLENCE

UNIVERSITY OF SOUTH CAROLINA
SCHEDULE OF PROGRAM REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
YEAR ENDED JUNE 30, 2025

	Data Analysis, Simulation, Imaging, and Visualization					Multifunctional Materials				
	State Endowment	Non-state Endowment	Non-state Expendable	Endowment Earnings	Total	State Endowment	Non-state Endowment	Non-state Expendable	Endowment Earnings	Total
Contribution Revenue										
Other contributions/revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total contribution revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment Income										
Unrealized gain (loss)	-	-	-	60,139	60,139	-	-	-	60,139	60,139
Endowment income	-	-	-	311,589	311,589	-	-	-	588,314	588,314
Total investment income (loss)	-	-	-	371,728	371,728	-	-	-	648,453	648,453
Total revenue	-	-	-	371,728	371,728	-	-	-	648,453	648,453
Expenditures										
Personal services	-	-	-	-	-	-	-	-	26,788	26,788
Fringe	-	-	-	-	-	-	-	-	9,288	9,288
Services	-	-	-	-	-	-	-	-	1,998	1,998
Travel	-	-	-	-	-	-	-	-	9,991	9,991
Data processing supplies and services	-	-	-	-	-	-	-	-	21,581	21,581
Supplies	-	-	-	-	-	-	-	-	32,584	32,584
Tuition assistance	-	-	-	-	-	-	-	-	-	-
Fixed charges	-	-	-	-	-	-	-	-	2,660	2,660
Administrative fees	-	-	-	25,546	25,546	-	-	-	59,293	59,293
Other	-	-	-	-	-	-	-	-	-	-
Equipment	-	-	-	-	-	-	-	-	-	-
Total expenditures	-	-	-	25,546	25,546	-	-	-	164,183	164,183
Excess (deficiency) of revenues over (under) expenditures	-	-	-	346,182	346,182	-	-	-	484,270	484,270
Transfers	-	-	-	-	-	-	-	-	-	-
Net change in fund balances	-	-	-	346,182	346,182	-	-	-	484,270	484,270
Fund Balances - June 30, 2024	2,000,000	1,582,098	-	1,944,694	5,526,792	2,000,000	3,750,000	-	1,396,954	7,146,954
Fund Balances - June 30, 2025	\$ 2,000,000	\$ 1,582,098	\$ -	\$ 2,290,876	\$ 5,872,974	\$ 2,000,000	\$ 3,750,000	\$ -	\$ 1,881,224	\$ 7,631,224

SOUTH CAROLINA CENTERS OF ECONOMIC EXCELLENCE

UNIVERSITY OF SOUTH CAROLINA
SCHEDULE OF PROGRAM REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
YEAR ENDED JUNE 30, 2025

	Advanced Tissue Biofabrication*					Cancer Drug Discovery*				
	State Endowment	Non-state Endowment	Non-state Expendable	Endowment Earnings	Total	State Endowment	Non-state Endowment	Non-state Expendable	Endowment Earnings	Total
Contribution Revenue										
Other contributions/revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total contribution revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment Income										
Unrealized gain (loss)	-	-	-	-	-	-	-	-	-	-
Endowment income	-	-	-	-	-	-	-	-	-	-
Total investment income (loss)	-	-	-	-	-	-	-	-	-	-
Total revenue	-	-	-	-	-	-	-	-	-	-
Expenditures										
Personal services	-	-	-	266,244	266,244	-	-	-	30,000	30,000
Fringe	-	-	-	97,084	97,084	-	-	-	7,614	7,614
Services	-	-	-	5,074	5,074	-	-	-	66	66
Travel	-	-	-	1,220	1,220	-	-	-	-	-
Data processing supplies and services	-	-	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-	8,617	8,617
Tuition assistance	-	-	-	-	-	-	-	-	-	-
Fixed charges	-	-	-	-	-	-	-	-	2,090	2,090
Administrative fees	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
Equipment	-	-	-	-	-	-	-	-	-	-
Total expenditures	-	-	-	369,622	369,622	-	-	-	48,387	48,387
Excess (deficiency) of revenues over (under) expenditures	-	-	-	(369,622)	(369,622)	-	-	-	(48,387)	(48,387)
Transfers	-	-	-	70,116	70,116	-	-	-	65,329	65,329
Net change in fund balances	-	-	-	(299,506)	(299,506)	-	-	-	16,942	16,942
Fund Balances - June 30, 2024	-	-	-	517,333	517,333	-	-	-	293,927	293,927
Fund Balances - June 30, 2025	\$ -	\$ -	\$ -	\$ 217,827	\$ 217,827	\$ -	\$ -	\$ -	\$ 310,869	\$ 310,869

* 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, 2025

	Clinical Effectiveness and Patient Safety*					Translational Cancer Therapeutics*				
	State Endowment	Non-state Endowment	Non-state Expendable	Endowment Earnings	Total	State Endowment	Non-state Endowment	Non-state Expendable	Endowment Earnings	Total
Contribution Revenue										
Other contributions/revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total contribution revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment Income										
Unrealized gain (loss)	-	-	-	-	-	-	-	-	-	-
Endowment income	-	-	-	-	-	-	-	-	-	-
Total investment income (loss)	-	-	-	-	-	-	-	-	-	-
Total revenue	-	-	-	-	-	-	-	-	-	-
Expenditures										
Personal services	-	-	-	40,437	40,437	-	-	-	50,117	50,117
Fringe	-	-	-	8,245	8,245	-	-	-	21,109	21,109
Services	-	-	-	2,172	2,172	-	-	-	4,006	4,006
Travel	-	-	-	6,238	6,238	-	-	-	638	638
Data processing supplies and services	-	-	-	1,174	1,174	-	-	-	-	-
Supplies	-	-	-	206	206	-	-	-	8,852	8,852
Tuition assistance	-	-	-	1,803	1,803	-	-	-	-	-
Fixed charges	-	-	-	3,048	3,048	-	-	-	-	-
Administrative fees	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	20,000	20,000	-	-	-	-	-
Equipment	-	-	-	-	-	-	-	-	-	-
Total expenditures	-	-	-	83,323	83,323	-	-	-	84,722	84,722
Excess (deficiency) of revenues over (under) expenditures	-	-	-	(83,323)	(83,323)	-	-	-	(84,722)	(84,722)
Transfers	-	-	-	75,302	75,302	-	-	-	125,756	125,756
Net change in fund balances	-	-	-	(8,021)	(8,021)	-	-	-	41,034	41,034
Fund Balances - June 30, 2024	-	-	-	217,780	217,780	-	-	-	(19,962)	(19,962)
Fund Balances - June 30, 2025	\$ -	\$ -	\$ -	\$ 209,759	\$ 209,759	\$ -	\$ -	\$ -	\$ 21,072	\$ 21,072

* 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, 2025

	Medication Safety & Efficacy*					Prostate Cancer Disparities*				
	State Endowment	Non-state Endowment	Non-state Expendable	Endowment Earnings	Total	State Endowment	Non-state Endowment	Non-state Expendable	Endowment Earnings	Total
Contribution Revenue										
Other contributions/revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total contribution revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment Income										
Unrealized gain (loss)	-	-	-	-	-	-	-	-	-	-
Endowment income	-	-	-	-	-	-	-	-	-	-
Total investment income (loss)	-	-	-	-	-	-	-	-	-	-
Total revenue	-	-	-	-	-	-	-	-	-	-
Expenditures										
Personal services	-	-	-	-	-	-	-	-	-	-
Fringe	-	-	-	-	-	-	-	-	-	-
Services	-	-	-	-	-	-	-	-	-	-
Travel	-	-	-	-	-	-	-	-	-	-
Data processing supplies and services	-	-	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-	-	-
Tuition assistance	-	-	-	-	-	-	-	-	-	-
Fixed charges	-	-	-	-	-	-	-	-	-	-
Administrative fees	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
Equipment	-	-	-	-	-	-	-	-	-	-
Total expenditures	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of revenues over (under) expenditures	-	-	-	-	-	-	-	-	-	-
Transfers	-	-	-	74,895	74,895	-	-	-	69,938	69,938
Net change in fund balances	-	-	-	74,895	74,895	-	-	-	69,938	69,938
Fund Balances - June 30, 2024	-	-	-	158,601	158,601	-	-	7,750	623,280	631,030
Fund Balances - June 30, 2025	\$ -	\$ -	\$ -	\$ 233,496	\$ 233,496	\$ -	\$ -	\$ 7,750	\$ 693,218	\$ 700,968

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SOUTH CAROLINA CENTERS OF ECONOMIC EXCELLENCE

UNIVERSITY OF SOUTH CAROLINA SCHEDULE OF PROGRAM REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES YEAR ENDED JUNE 30, 2025

	Regenerative Medicine*					Stroke*				
	State Endowment	Non-state Endowment	Non-state Expendable	Endowment Earnings	Total	State Endowment	Non-state Endowment	Non-state Expendable	Endowment Earnings	Total
Contribution Revenue										
Other contributions/revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total contribution revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment Income										
Unrealized gain (loss)	-	-	-	-	-	-	-	-	-	-
Endowment income	-	-	-	-	-	-	-	-	-	-
Total investment income (loss)	-	-	-	-	-	-	-	-	-	-
Total revenue	-	-	-	-	-	-	-	-	-	-
Expenditures										
Personal services	-	-	-	63,193	63,193	-	-	-	38,776	38,776
Fringe	-	-	-	16,453	16,453	-	-	-	8,675	8,675
Services	-	-	-	80	80	-	-	-	48,691	48,691
Travel	-	-	-	-	-	-	-	-	16,331	16,331
Data processing supplies and services	-	-	-	1,898	1,898	-	-	-	8,224	8,224
Supplies	-	-	-	-	-	-	-	-	565	565
Tuition assistance	-	-	-	-	-	-	-	-	-	-
Fixed charges	-	-	-	-	-	-	-	-	12	12
Administrative fees	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
Equipment	-	-	-	-	-	-	-	-	83,906	83,906
Total expenditures	-	-	-	81,624	81,624	-	-	-	205,180	205,180
Excess (deficiency) of revenues over (under) expenditures	-	-	-	(81,624)	(81,624)	-	-	-	(205,180)	(205,180)
Transfers	-	-	-	86,797	86,797	-	-	-	114,489	114,489
Net change in fund balances	-	-	-	5,173	5,173	-	-	-	(90,691)	(90,691)
Fund Balances - June 30, 2024	-	-	-	706	706	-	-	-	537,070	537,070
Fund Balances - June 30, 2025	\$ -	\$ -	\$ -	\$ 5,879	\$ 5,879	\$ -	\$ -	\$ -	\$ 446,379	\$ 446,379

* 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, 2025

Total - University of South Carolina					
	State Endowment	Non-state Endowment	Non-state Expendable	Endowment Earnings	Total
Contribution Revenue					
Other contributions/revenue	\$ -	\$ 19,532	\$ -	\$ 616,767	\$ 636,299
Total contribution revenue	-	19,532	-	616,767	<u>636,299</u>
Investment Income					
Unrealized gain (loss)	-	-	-	2,023,661	2,023,661
Endowment income	-	-	8,676	5,059,496	5,068,172
Total investment income (loss)	-	-	8,676	7,083,157	<u>7,091,833</u>
Total revenue	-	19,532	8,676	7,699,924	<u>7,728,132</u>
Expenditures					
Personal services	-	-	23,674	2,480,032	2,503,706
Fringe	-	-	-	622,929	622,929
Services	-	-	-	457,938	457,938
Travel	-	-	-	247,645	247,645
Data processing supplies and services	-	-	-	91,745	91,745
Supplies	-	-	-	231,376	231,376
Tuition assistance	-	-	-	79,976	79,976
Fixed charges	-	-	-	33,594	33,594
Administrative fees	-	-	-	471,023	471,023
Other	-	-	-	57,760	57,760
Equipment	-	-	-	117,900	117,900
Total expenditures	-	-	23,674	4,891,918	<u>4,915,592</u>
Excess (deficiency) of revenues over (under) expenditures	-	19,532	(14,998)	2,808,006	2,812,540
Transfers	-	-	-	316,751	<u>316,751</u>
Net change in fund balances	-	19,532	(14,998)	3,124,757	3,129,291
Fund Balances - June 30, 2024	66,500,000	29,894,257	229,024	21,059,640	117,682,921
Fund Balances - June 30, 2025	\$ 66,500,000	\$ 29,913,789	\$ 214,026	\$ 24,184,397	<u>\$ 120,812,212</u>

2024-2025 Annual Report

- ▶ SmartState Program
- ▶ SC Centers of Economic Excellence



Our Mission



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



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

Smart State Board Members



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



Lisa Main
Appointed by the Speaker
of the House



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



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



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

The Economic Impact of the SmartState Program

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



SmartState Industry Clusters

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

SmartState Centers of Excellence

The work of South Carolina's SmartState Centers is exciting, groundbreaking, and of critical importance to the state, nation and world. These Centers, which align with industries in South Carolina, help elevate the state's economy and quality of life.

Advanced Materials & Nanotechnology

- Advanced Fiber-Based Materials
- Environmental Nanoscience and Risk*
- Experimental Nanoscale Physics*
- Multifunctional Materials & Structures (MFMS)*
- Optical Materials/Photonics*

Automotive & Transportation

- Automotive Design and Development*
- Automotive Manufacturing*
- Automotive Systems Integration*
- Supply Chain Optimization and Logistics*
- Vehicle Electronic Systems Integration

SmartState Centers of Excellence

Biomedical

- Advanced Tissue Biofabrication*
- Brain Imaging*
- Childhood Neurotherapeutics*
- Clinical Effectiveness and Patient Safety
- Effectives Research In Orthopedics (CEROTHO)
- Biomarine Environmental and Coastal Health Program (BEACH)
- Healthcare Quality*
- Health Facilities Design and Testing
- Inflammation and Fibrosis Research
- Molecular Proteomics in Cardiovascular Disease and Prevention
- Neuroscience

- Prostate Cancer Disparities
- Proteomics
- Regenerative Medicine
- Renal Disease Biomarkers
- SeniorSmart*
- Stroke
- Technology Center to Enhance Healthful Lifestyle
- Tobacco Related Malignancy
- Transnational Biomedical Informatics
- Vision Science

SmartState Centers of Excellence

Energy & Alternative Fuel

- Catalysis for Renewable Fuels
- General Atomics Center for the Development of Translational Nuclear Technology
- Nuclear Science and Energy
- Smart Grid Technology
- Solid Oxide Fuel Cells
- Strategic Approaches to the Generation of Electricity (SAGE)

Information Science

- CyberInstitute
- Data Analysis, Simulation, Imaging and Visualization
- Innovation and Commercialization
- Optoelectronics
- Sustainable Development
- Urban Ecology

SmartState Centers of Excellence

Pharmaceutical

- Cancer Drug Discovery
- Cancer Stem Cell Therapy and Biology
- Gastrointestinal Cancer Diagnostics
- Lipidomics, Pathobiology and Therapy
- Medication Safety and Efficacy
- Translational Cancer Therapeutics

SmartState Endowed Chairs



**ALEXANDER
ALEKSEYENKO**
BEACH
MUSC



ROBERT F. BALDWIN
*Urban Ecology and
Restoration*
Clemson



JOHN BALLATO
*Optical Materials/
Photonics*
Clemson



THEODORE BESMANN
General Atomics
USC



**LEONARDO
BONILHA**
*Regenerative
Medicine*
USC



AMY BRADSHAW
*Molecular
Proteomics*
MUSC



JOHN BROOKS
*Reconstructive and
Rehabilitative
Services*
USC



LAURA B. CARDINAL
*Innovation and
Commercialization*
USC



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



**CHRISTOPHER
COWAN**
Brain Imaging
MUSC



NANCY DEMORE
*Tobacco-related
Malignancies*
MUSC



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



RICHARD DRAKE
Proteomics
MUSC



RAYMOND DUBOIS
*Gastrointestinal
Cancer Diagnostics*
MUSC



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



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



MARVELLA FORD
*Prostate Cancer
Disparities*
MUSC/SCSU



**JULIUS
FRIDRIKSSON**
SeniorSMART®
USC



BRUCE GAO
*Advanced Tissue
Biofabrication*
Clemson



JEREMY GILBERT
*Regenerative
Medicine*
Clemson

SmartState Endowed Chairs



MARK HAMANN
*Cancer Drug
Discovery*
MUSC



VANESSA HINSON
Neurosciences
MUSC



**CHRISTINE
HOLMSTEDT**
Stroke
MUSC



BRIAN HOUSTON
*Molecular Proteomics
in Cardiovascular
Disease and Prevention*
MUSC



KEVIN HUANG
*Solid Oxide Fuel
Cells*
USC



MICHAEL JANECH
Marine Genomics
MUSC



RONGYING JIN
*Condensed
Matter Physics*
USC



MARK JOHNSON
*Sustainable
Development*
Clemson



ANJALI JOSEPH
*Health Facilities
Design and Testing*
Clemson



**MICHAEL
KOKKOLARAS**
*Automotive Systems
Integration*
Clemson



YIANNIS KOUTALOS
Vision Science
MUSC



VENKAT KROVI
*Vehicle Electronic
Systems
Integration*
Clemson



**JOCHEN
LAUTERBACH**
(SAGE)
USC



JOHN LEMASTERS
*Cancer Drug
Discovery*
MUSC



LES LENERT
*Healthcare
Quality*
MUSC



SUE LEVKOFF
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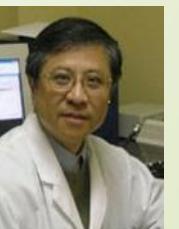
XIAOMING LI
*Healthcare
Quality*
USC



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



ALBERT LOCKHART
*Gastrointestinal
Cancer Diagnostics*
MUSC



QUN LU
Neurotherapeutics
USC

SmartState Endowed Chairs



LAINE MEARS
*Automotive
Manufacturing*
Clemson



ANAND S. MEHTA
Proteomics
MUSC



**SHIKHAR
MEHROTRA**
*Cancer Stem Cell
Biology & Therapy*
MUSC



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



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



JOHN REGALBUTO
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 Healthy
Lifestyles*
MUSC



SOUVIK SEN
Stroke
USC



MARK STACEY
Neuroscience
MUSC



OZGUR SAHIN
*Lipidomics,
Pathobiology, &
Therapy*
MUSC



HENRY SUCOV
*Advanced Tissue
Biofabrication*
MUSC

SmartState Endowed Chairs



CHUANBING TANG
*Polymer
Nanocomposite
Research*
USC



KENNETH TEW
*Translational Cancer
Therapeutics*
MUSC



BOBBY THOMAS
*Childhood
Neurotherapeutics*
MUSC



CATHERINE TOBIN
*Clinical
Effectiveness and
Patient Safety*
MUSC



KEVIN TOMOSIK
*Smart Grid
Technology*
Clemson



TANYA TURAN
STROKE
MUSC



BETTY TSAO
*Inflammation and
Fibrosis Research*
MUSC



JEFFERY TWISS
*Childhood
Neurotherapeutics*
USC



MAREK URBAN
*Advanced Fiber-
based Materials*
Clemson



DELIA WEST
*Technology Center
to Promote Healthy
Lifestyles*
USC



R. CLINTON WEBB
*Biofabrication
Engineering*
USC



JOHN WRANGLE
*Tobacco-Related
Malignancy*
MUSC

SmartState Program

14 By The Numbers

3

Research Universities
Clemson, MUSC,
& USC

6

*Industry
Clusters*

51

*SmartState
Centers of Economic
Excellence*

72

*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*

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

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

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

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

CORPORATE & ORGANIZATIONAL INVESTORS (\$500K+)

- ▶ 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. Sirrine 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

START-UP COMPANIES

- ▶ 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 NeuroEpigenex, LLC
- ▶ FibroBiologics, LLC
- ▶ Fibro Therapeutics, Inc.
- ▶ First String Research
- ▶ GeoMat, LLC
- ▶ Glycophth, 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.

CORPORATE RELOCATIONS

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

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