



Annual Comprehensive Financial Report

For the Year Ended June 30, 2025

A component unit of the State of South Carolina



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For the Year Ended June 30, 2025

Prepared by the Controller's Office



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Introductory Section
(unaudited)



Clemson Elevate sets bold yet achievable goals that will further enhance our great University's reputation, which is already among the nation's best. The three strategic pillars are made of specific initiatives with corresponding metrics.



Deliver the No. 1 student experience in the nation.



Excel in experiential learning.



Amplify academic success.



Promote the Clemson Experience.



Double research expenditures by 2035, position for AAU membership.



Build an AAU-aligned faculty to address societal needs.



Create world-class research infrastructure.



Leverage Innovation Campuses and partnerships.



Transform lives statewide and beyond through educational, economic, agricultural and health outreach.



Enhance educational and economic opportunities for South Carolinians.



Improve agriculture, natural resources and animal health.



Raise health outcomes.

OUR BOLD STRATEGY *for Clemson*

President's Letter 2025



Dear Friends of Clemson:

This past fiscal year was another record-breaking one in our University's history, and I am incredibly proud of our accomplishments in a changing higher education landscape. We continue to be guided by our bold strategic plan, Clemson Elevate, as we remain focused on delivering the #1 student experience in the nation, significantly increasing research by 2035, and transforming the lives of our citizens here in South Carolina and beyond. I am thankful for the leadership of our Board of Trustees, my Executive Leadership Team, our volunteer boards, and everyone who played a role in our successes this year.

Clemson reached new heights in fundraising, athletics, national faculty and student scholar awards, and reputation. This year, we received nearly 65,000 undergraduate applications, and total research awards reached an all-time high of \$338M. We are also educating more students from the State of South Carolina. This past year, we had 14,170 undergraduate in-state students –including a record-high number of freshmen.

Clemson was ranked in the Top 20 nationally by Princeton Review in eight categories — Best Career Services, Best Quality of Life, Town-Gown Relations are Great, Best Alumni Network, Friendliest Students, Students Love Their School Teams, Best Schools for Internships, Best Value Colleges, and Best in the South.

I am incredibly proud of our faculty and students whose scholarship, research and potential continue to be recognized at the national level. This year, we awarded our first undergraduate degrees in Automotive Engineering. We also celebrated our major student scholars and fellows during our first-ever reception to honor them.

We continue to ensure our faculty, staff, and students have the best facilities. This year we completed renovations on Memorial Auditorium in Tillman Hall, and we cut the ribbon on the Watt Family Athletic Performance & Wellness Center. We also opened the doors to the beautiful new Nieri Family Alumni and Visitors Center. We began improvements to the Reflection Pond and started construction on the highly anticipated parking garage. We also dedicated the new gate at the entrance to Cemetery Hill. Work continues on several prominent facilities: the Harvey S. Peeler Jr. College of Veterinary Medicine, Forestry and Environmental Conservation Building, Advanced Materials and Innovation Complex, and the Bryan Mall High Rise Renovations.

This year, we publicly launched our Fiercely Forward Capital Campaign, followed by our University Brand Campaign of the same name. I couldn't be more proud of our alumni, donors, friends and supporters for embracing our campaigns and for helping us increase our annual fundraising by \$128 million to an outstanding \$230.5 million – and totaling more than \$2.1 billion since 2013!

I am incredibly grateful for our entire team and Clemson's many accomplishments this year, and I am excited about all that we will achieve as we move Fiercely Forward into FY2026. Thank you to everyone who contributed to our successes and who continue to help further elevate Clemson University.

Sincerely,

James P. Clements, Ph.D.
President

LETTER OF TRANSMITTAL

September 26, 2025

To President Clements,
Members of the Board of Trustees, and
Citizens of South Carolina

Finance and Operations

Clemson University
G06 Sikes Hall
Box 345302
Clemson, SC
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We are pleased to present to you the Annual Comprehensive Financial Report of Clemson University (the "University") for the year ended June 30, 2025. The report provides financial information about the University's operations during the year and describes its financial position at the end of the year.

Management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal controls that was established for this purpose. Because the cost of internal controls should not exceed the anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of material misstatements.

State law, federal guidelines, and certain bond covenants require that the University's accounting and financial records be audited each year. For the fiscal year ended June 30, 2025, the University contracted with the independent certified public accounting firm of CliftonLarsonAllen, LLP to perform the University's annual audit. The auditors have issued an unmodified opinion, the most favorable outcome of the audit process. The independent auditor's report is located at the front of the financial section.

Management's discussion and analysis (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview, and analysis of the basic financial statements. MD&A complements this letter of transmittal and should be read in conjunction with it.

Profile of the University

Clemson University was founded in 1889, a legacy of Thomas Green Clemson, who willed his Fort Hill plantation home, its surrounding farmlands and forest, and other property to the state of South Carolina to establish a technical and scientific institution for South Carolina. Clemson opened its doors to 446 students as a military college in 1893.

Today, Clemson is classified by the Carnegie Foundation as a Research/High University, a category attained by approximately 4 percent of all universities in America. Students can choose from more than 80 undergraduate and over 130 graduate degree programs in eight colleges. The University initiated its ninth college, establishing the State's first College of Veterinary Medicine, scheduled to open next fall. As the State's largest land-grant university, Clemson reaches out to citizens, communities, and businesses all over South Carolina through county-based Cooperative Extension offices, six off-campus Research and Education centers, and critical regulatory responsibilities for plant and animal health.

Clemson University is governed by a board of thirteen members, including seven successor members and six members elected by the State General Assembly. Clemson University operates as a unit of the State of South Carolina (the primary government) as a state assisted institution of higher education.

The State requires the University to submit an annual balanced budget for both its Education and General and Extension and Public Service components. Each recognized college or budget center of the University is provided with a level of appropriation. This appropriation limits total annual expenditures. Budgetary controls are incorporated into both the University's accounting system and the State's financial management system to ensure that imposed expenditure constraints are observed. Periodic financial reports comparing actual results with budgeted amounts are provided at both the University and State level.

Governmental Accounting Standards Board (GASB) Codification Section 2100: *Defining the Financial Reporting Entity*, and Section 2600: *Reporting Entity and Component Unit Presentation and Disclosure*, provides criteria for whether certain organizations should be reported as component units based on the nature and significance of their relationship to the related entity. Based on this criteria, the University determined that the Clemson University Foundation, the Clemson University Land Stewardship Foundation and IPTAY are indeed component units of the University. Consequently, the financial statements include the accounts of these three entities as discretely presented component units.

Local Economy

According to the Bureau of Labor Statistics, South Carolina's unemployment rate was 4.1 percent at the end of June 2025. The national average held at 4.0 percent and South Carolina ranked 32nd, compared to other states.

Bruce Yandle, Dean Emeritus at the College of Business & Behavioral Science and Alumni Professor of Economics Emeritus, both at Clemson University, gave a recent assessment of South Carolina's economy on South Carolina Public Radio in an interview with Mike Switzer entitled "SC economy thrives while US 'hunkers down'." Yandle is also the Distinguished Professor of Economics at George Mason University's Mercatus Center which publishes his Economic Situation Report. Yandle stated that "South Carolina led the nation in terms of state GDP growth", with 1.7% growth in the first quarter of 2025, compared to minus .5% GDP for the nation. GDP growth is driven primarily by real estate activity, land development, data centers and construction. Yandle emphasized that the state's "...prospects still look bright as we look ahead."

In his January 29, 2025, State of the State address Governor Henry McMaster shared that "South Carolina's booming economy has once again created a large budget surplus...totaling over \$1.8 billion in unexpected revenue." As the third best year in state history, 2024 boasted \$8.2 billion in capital investment and 5,500 jobs. The leading industries by capital investment in 2024 were information technology, automotive, and aerospace and aviation. McMaster reported, "Since 2017, we have announced over \$44.7 billion in new capital investment and over 92,000 new jobs."

Major Initiatives

The 2024-25 academic and fiscal year was another productive year for Clemson. Clemson once again raised the bar in admissions, enrollment, research, diversity, graduation and retention rates, all while undergoing the largest construction boom in the history of the University.

The University is classified as a Research 1 University by the Carnegie Classification for Institutions of Higher Education. Clemson continues to be recognized as one of the top national public universities.

Clemson University eclipsed the \$200 million total in fundraising for the fifth consecutive year. Donors contributed a record \$230.5 million during fiscal year 2025. Philanthropic generosity transformed the lives of many by creating 110 new scholarships, six new fellowships and ten endowed professorships.

A total of 40,852 donors contributed 96,743 gifts to compose the \$230.5 million amount. The total includes \$78.8 million in pledges and gifts-in-kind, \$81.3 million in donations to IPTAY, planned gifts totaling \$23.8 million, and \$3.9 million in unrestricted donations. Highlighting the giving, there were eleven Academic Cornerstone Gifts and three Athletic Cornerstone Gifts - each a commitment of \$2.5 million or more.

Financial news, highlights and major milestones of the year include:

- In 2025, Clemson matched its highest bond ratings, reaffirmed by all three agencies. The University's Moody's, S&P Global and Fitch ratings are now Aa2/AA+/AA, respectively.
- Clemson University's Board of Trustees approved the budget for FY2026:
 - The FY2026 budget included an in-state tuition freeze for the sixth consecutive year.
 - The University will continue to implement expenditure measures introduced in the spring with a focus on cost savings. The budget includes continued investment into Clemson Elevate priorities, including creating the No. 1 student experience.
 - A multi-year business transformation project continues with Workday at Clemson, a cloud-based ERP, scheduled to launch at the end of FY2026.
- Total research and development (R&D) expenditures at Clemson surpassed \$300 million for the first time in fiscal year 2025, and have more than doubled since 2013, reaching \$338 million.
- Clemson's compound annual growth rate in total R&D expenditures has exceeded its Carnegie R1 peers by nearly a percentage point at 6.5%.
- In July 2025, Clemson was actively conducting more than 2,000 research projects valued at \$823 million.

University Rankings and Awards

- ***The Princeton Review, 2026***
 - 16 Students Love Their School Teams
 - 20 Best Career Services
 - 24 Best Athletic Facilities
 - Best South
 - Best Value Colleges*
 - 11 Top 20 Best Schools for Internships (Public Schools)*
 - 6 Top 20 Best Alumni Networks (Public Schools)*
 - 38 Top 50 Best Value Colleges (Public Schools)*
 - *Ranking is for 2025
- ***U.S. News & World Report, 2025***
 - 39 Top Public Schools
 - 80 National Universities
 - 11 Schools With Great Co-Ops/Internships
 - 48 Best Colleges for Veterans
 - 201 Best Value Schools
 - 54 Bachelor of Science in Nursing Programs
 - 57 Undergraduate Engineering Programs (ranked No. 15 for Industrial/Manufacturing Engineering and No. 31 for Civil Engineering)
 - 64 Undergraduate Computer Science Programs
 - 68 Undergraduate Psychology Programs
 - 77 Undergraduate Business Programs
 - 102 Undergraduate Economics Programs
- ***The Carnegie Classification of Institutions of Higher Education***
 - R1 classified as one of the nation's most active research institutions (since 2016)
- ***Money magazine, 2025***
 - 4 out of 5 stars for value on their Best Colleges in America 2025 list
- ***Niche's 2026 Best College Rankings***
 - #1 Best Colleges in South Carolina
 - #1 Colleges With the Best Academics in South Carolina
 - #1 Colleges With the Best Professors in South Carolina
 - #1 Top Public Universities in South Carolina
 - #2 Colleges With the Best Student Life in South Carolina
 - #4 Best Value Colleges in South Carolina
 - #27 Top Public Universities in America
 - #5 Best College Athletics in America
 - #31 Best Big Colleges in America
- ***Wall Street Journal/College Pulse 2025 Best Colleges in the U.S.***
 - #37 among public schools
- ***Forbes America's Top Colleges List, 2026***
 - #33 among public colleges
 - #20 in the South
- ***The College Finder, Fifth Edition***
 - The Experts' Choice: Hot Colleges
 - The Experts' Choice: Colleges Where Students Report a Very Positive Experience
 - The Experts' Choice: Colleges Students Rave About
 - The Experts' Choice: Colleges Where Students Never Want To Leave!
 - The Experts' Choice: Favorite Regional Colleges
 - The Experts' Choice: Colleges That Have Happy Students
- ***The Foundation for Individual Rights and Expression's College Free Speech Rankings, 2026***
 - #13 overall
- ***SmartAsset, 2024***
 - The No. 3 Best Value College in South Carolina
- ***Time magazine, 2025***
 - One of the Best Colleges for Future Leaders
- ***USA Today, 2025***
 - No. 6 Best Small Town in the South
 - No. 5 Best Small College Town
- ***Military Friendly®, 2025-2026***
 - No. 2 national ranking as a Military Friendly® School
- A preliminary view into the Fall 2025 class included the following:
 - Over 65,000 first-year applications, illustrating how the market demand is incredibly high and continues to demonstrate the value of a Clemson degree.
 - Clemson welcomed 5,100 first-year students and 1,800 transfer students to campus, as well as 2,000 graduate students.
 - Students representing 285 South Carolina high schools
 - 137 high school valedictorians and 93 salutatorians

Awards and Acknowledgments

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Clemson University for its annual comprehensive financial report for the fiscal year ended June 30, 2024. The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reports.

In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized annual comprehensive financial report (Annual Report), whose contents conform to program standards. Such an Annual Report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. Clemson University has received the Certificate of Achievement annually since the fiscal year ended June 30, 1993. We believe our current report continues to conform to the Certificate of Achievement program requirements and we are submitting it to the GFOA.

The preparation of the Annual Comprehensive Financial Report in a timely manner would not have been possible without the coordinated effort of the Controller's Office and other University financial staff. Each member has our sincere appreciation for their contributions in the preparation of the report.

A handwritten signature in black ink, appearing to read 'Richard D. Petillo', with a stylized, flowing script.

Richard D. Petillo
*Senior Vice President of Finance and Operations,
Chief Financial Officer*



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Clemson University
South Carolina**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2024

Christopher P. Morill

Executive Director/CEO

CLEMSON UNIVERSITY BOARD OF TRUSTEES

TRUSTEES

Kim A. Wilkerson, *Chair*
President, Retired
South Carolina Bank of America

John N. (Nicky) McCarter, Jr., *Vice Chair*
President, Defender Services, Inc.

David E. Dukes
Partner, Nelson Mullins Riley & Scarborough LLP

Nikki R. Haley
Founder, Stand for America

Ronald (Ronnie) D. Lee
Ronald D. Lee, DMD, P.C., Retired

Louis B. Lynn
President, ENVIRO AgScience, Inc.

Patricia (Patti) H. McAbee
Consultant

E. Smyth McKissick, III
Chairman, Alice Company, Inc.

Robert L. (Bob) Peeler
Senior Manager, Community Relations & Government Affairs
Waste Management Inc.

Cheri M. Phyfer
Executive

Mark S. Richardson
Owner, MAR Real Estate, LLC

William (Bill) C. Smith, Jr.
CEO, Red Rock Developments

Joseph (Joe) D. Swann
President, Retired
Rockwell Automation Power Systems

TRUSTEE EMERITI

J. J. Britton
Sumter Family Health Center

Leon (Bill) J. Hendrix, Jr.
Chairman, Retired
Remington Arms Company

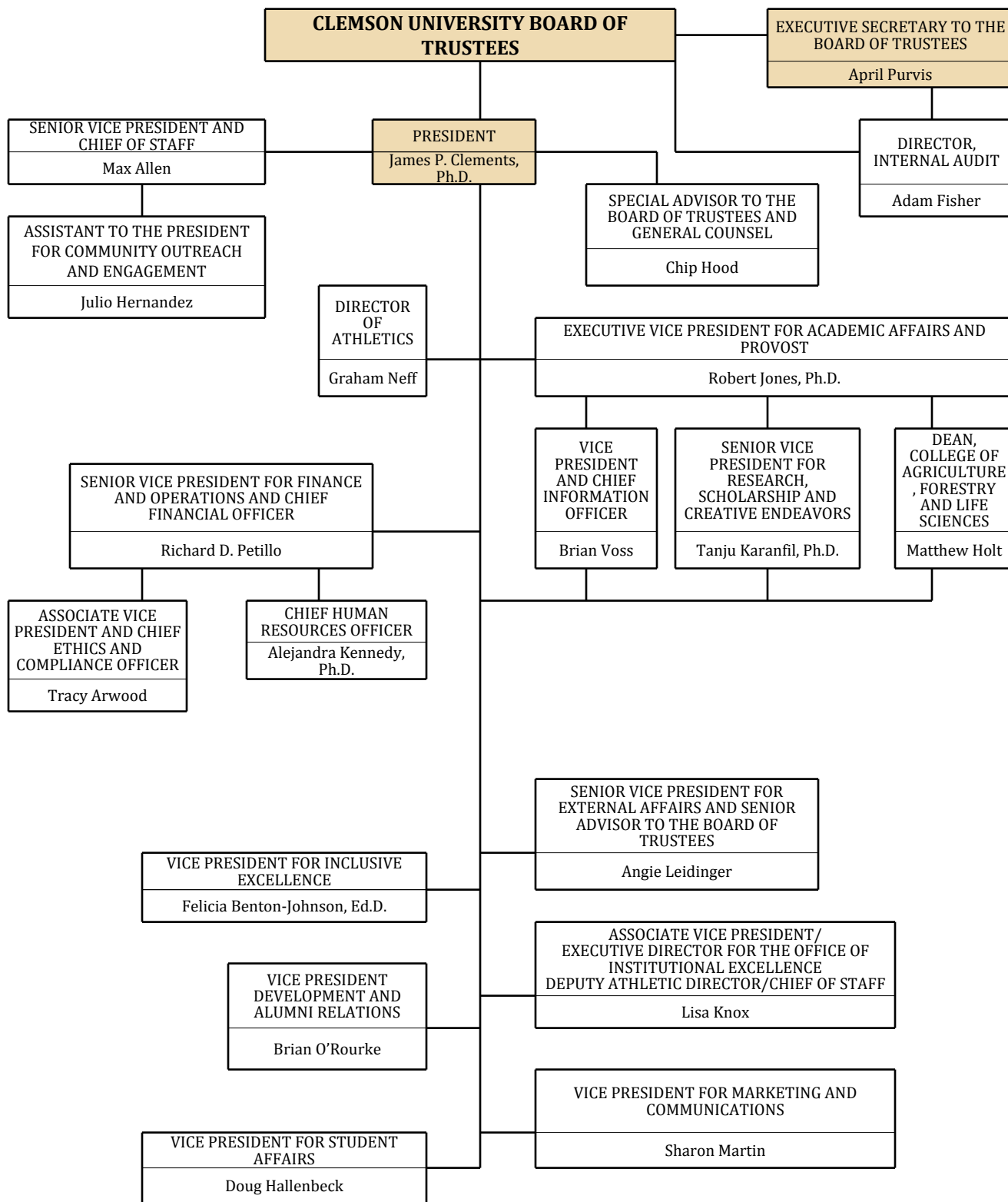
Thomas (Tom) B. McTeer, Jr.
President, McTeer Real Estate, Inc.

David H. Wilkins
Partner, Nelson Mullins Riley & Scarborough LLP

Allen Wood
Retired

CLEMSON UNIVERSITY

ORGANIZATION CHART





Financial Section



INDEPENDENT AUDITORS' REPORT

Board of Trustees
Clemson University
Clemson, South Carolina

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the business-type activities and the aggregate discretely presented component units of Clemson University (the University), a component unit of the State of South Carolina, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the University's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the reports of the other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities and the aggregate discretely presented component units of the University, as of June 30, 2025, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of Clemson University Foundation, Clemson University Land Stewardship Foundation, and IPTAY, which represent 100 percent of the assets, net assets and revenues of the University's aggregate discretely presented component units as of June 30, 2025. We did not audit Clemson Research Facilities Corporation, a blended component unit, which represents 0.04%, 0.10% and 0.02% of the assets, net position and revenues of the University as of June 30, 2025. Those statements were audited by other auditors whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for the University are based solely on the reports of the other auditors.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the University and to meet our other ethical responsibilities, in accordance with the 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 opinions. The financial statements of Clemson University Foundation and IPTAY, discretely presented component units, were not audited in accordance with *Government Auditing Standards*.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements 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 financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the University's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. 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 and *Government Auditing Standards* 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 statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, 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 statements.
- 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 University'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 statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about University's ability to continue as a going concern for a reasonable period of time.

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 certain internal control related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, the Schedule of the University's Proportionate Share of the Net Pension Liability, the Schedule of the University's Contributions to Pension Plans, the Schedule of the University's Proportionate Share of the Net Retiree Health Benefits Liability, and the Schedule of the University's Contributions to Retiree Health Benefits Plan be presented to supplement the basic financial statements.

Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the Introductory, Statistical Sections, Schedule of Pledged Net Revenues - Auxiliary Revenue Bonds (Series 2015, 2015B, 2023A, and 2024A), Schedule of Pledged Net Revenues - Athletic Facilities Revenue Bonds (Series 2014A, 2014B, 2014C, 2015, 2015B, 2018A, 2021A, 2021B, and 2025A), Clemson University Reporting Entity - Combined Statement of Net/Financial Position, and Clemson University Reporting Entity - Combined Statement of Revenues, Expenses, Activities and Changes in Net Position but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do 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 basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, 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.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated September 26, 2025, on our consideration of the University's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the University's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering University's internal control over financial reporting and compliance.



CliftonLarsonAllen LLP

Atlanta, Georgia
September 26, 2025

MANAGEMENT'S DISCUSSION AND ANALYSIS

Overview of the Financial Statements and Financial Analysis

Clemson University is pleased to present its financial statements for fiscal year 2025. While audited financial statements for fiscal year 2024 are not presented with this report, condensed operations and financial position data will be presented in this section in order to illustrate certain increases and decreases. However, the emphasis of discussions about these statements will be on current year data and will not include the discretely presented component units.

There are three financial statements presented: the Statement of Net Position; the Statement of Revenues, Expenses and Changes in Net Position; and, the Statement of Cash Flows. These statements present financial information in a format similar to that used by private corporations.

This discussion and analysis of the University's financial statements provides an overview of its financial activities for the year.

Statement of Revenues, Expenses and Changes in Net Position

The Statement of Revenues, Expenses and Changes in Net Position presents the revenues earned and expenses incurred during the year. Activities are reported as either operating or nonoperating. All things being equal, a public university's dependency on state aid and gifts will result in operating deficits. The GASB requires state appropriations and gifts to be classified as nonoperating revenues. The utilization of long-lived assets, referred to as capital assets, is reflected in the financial statements as depreciation, which amortizes the cost of an asset over its expected useful life.

Changes in total net position as presented on the Statement of Net Position are based on the activity presented in the Statement of Revenues, Expenses, and Changes in Net Position. The purpose of the statement is to present the revenues received by the institution, both operating and nonoperating, and the expenses paid by the institution, operating and nonoperating, and any other revenues, expenses, gains and losses received or spent by the institution.

Generally speaking, operating revenues are received for providing goods and services to the various customers and constituencies of the institution. Operating expenses are those expenses paid to acquire or produce the goods and services provided in return for the operating revenues, and to carry out the mission of the institution. Nonoperating revenues are revenues received for which goods and services are not provided. State capital appropriations and capital grants and gifts are considered neither operating nor nonoperating revenues and are reported after "Income before other revenues, expenses, gains or losses."

The Condensed Statement of Revenues, Expenses and Changes in Net Position reflects a positive year with an increase in net position at the end of the year.

Some highlights of the information presented on this Statement are as follows:

Total Revenues – increase of \$83.9 million

- Operating revenues increased \$75.5 million, based on the following:
 - Student tuition and fees increased \$10.7 million due to modest enrollment growth and a 3.5% increase in out of state tuition. In-state undergraduate and graduate academic fees remained unchanged from the prior academic year. Enrollment increased by 1% over the prior year.
 - Sales and services revenue increased by \$27.4 million. Sales and services of pledged auxiliaries increased by \$28.6 million. Athletic revenue increased \$13.6 million, primarily due to an increase in distributions from the ACC. Student auxiliaries revenue increased \$15.0 million as new dining options were made available to students and housing/dining rates increased. Contract revenue related to Medicaid Information Technology Services (MITS) contributed to the decrease in non-pledged auxiliaries revenue of \$1.9 million. Sales and services of educational activities increased by \$714,000, due to growth in participation at Learning Institute camps.
 - Grants and contracts revenues increased by \$37.6 million. Federal grants and contracts increased \$17.3 million, with continued research awarded from the Department of Transportation, National Science Foundation, Department of Agriculture, and Department of Health & Human Services. State grants and contracts increased by \$17.7 million due to \$16.0 million in new funding from Battelle Alliance at Savannah River National Lab and a \$1.7 million increase in scholarship funding from the SC Commission on Higher Education. Local grants and contracts increased by \$520,000. Nongovernmental grants and contracts increased by \$2.1 million as new funding for research initiatives and projects such as the Black Heritage Trail were offset by revenue from prior year projects that did not renew for the current fiscal year.
 - Other operating revenues decreased by \$201,000 as growth in study abroad and orientation fees was offset by a decline in royalty income.
- Nonoperating revenues increased \$8.4 million, based on the following:
 - State appropriations increased by \$31.6 million. Education & General (E&G) and Public Service (PSA) base appropriations increased \$31.0 million and \$7.2 million, respectively. Allocations for retirement contributions, health and dental plan contributions, and cost of living adjustments decreased \$7.1 million. The University received an additional \$1.4 million in Lottery funding and allocations from the State Commission on Higher Education for teacher recruitment, offset by a \$1.0 million decrease in one-time bonus funding received in the prior year.

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- Federal appropriations increased by \$461,000 as the University expended and drew down more funds for the Hatch and McIntire Stennis programs.
- Gifts and grants revenue decreased by \$29.5 million. The University noted a decrease in gifts designated for Athletics in addition to one-time scholarship gifts in the prior year that were not renewed during the fiscal year.
- Investment income increased by \$6.9 million. Overall earnings on balances held at the University's depository bank and endowment balances held by the Clemson University Foundation improved due to favorable market conditions.
- Other nonoperating revenues decreased by \$1,000.
- Gain on disposal of capital assets decreased by \$983,000, due to a decline in the disposal of equipment via the State's surplus sales process.

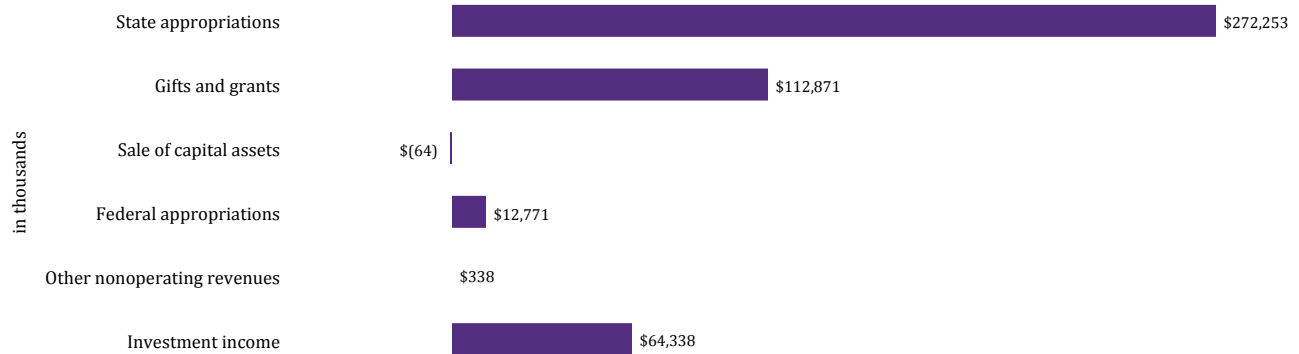
**Condensed Statement of Net Revenues, Expenses
and Changes in Net Position (*thousands of dollars*)**

Description	2025	2024	Increase/ (Decrease)	Percent Change
Revenues:				
Student tuition and fees, net	\$ 582,682	\$ 571,963	\$ 10,719	1.87 %
Sales and services, net	288,734	261,314	27,420	10.49 %
Grants and contracts	328,024	290,473	37,551	12.93 %
Other operating revenues	42,217	42,418	(201)	(0.47) %
Total operating revenues	1,241,657	1,166,168	75,489	6.47 %
State appropriations	272,253	240,691	31,562	13.11 %
Federal appropriations	12,771	12,310	461	3.74 %
Gifts and grants	112,871	142,388	(29,517)	(20.73) %
Investment income	64,338	57,448	6,890	11.99 %
Other nonoperating revenues	338	339	(1)	(0.29) %
Gain on disposal of capital assets	(64)	919	(983)	(106.96) %
Total nonoperating revenues	462,508	454,095	8,412	1.85 %
Total revenues	1,704,165	1,620,263	83,901	5.18 %
Expenses:				
Compensation and employee benefits	910,458	804,219	106,239	13.21 %
Services and supplies	428,276	419,099	9,177	2.19 %
Utilities	27,679	28,858	(1,179)	(4.09) %
Depreciation and amortization	109,158	93,989	15,169	16.14 %
Scholarships and fellowships	43,619	43,739	(120)	(0.27) %
Total operating expenses	1,519,190	1,389,904	129,286	9.30 %
Interest on capital asset related debt	32,993	30,714	2,279	7.42 %
Loss on disposal of capital assets	1,930	3,182	(1,252)	(39.35) %
Refunds to grantors	1,039	672	367	54.61 %
Facilities and administrative remittances to the State	354	451	(97)	(21.51) %
Total nonoperating expenses	36,316	35,019	1,297	3.70 %
Total expenses	1,555,506	1,424,923	130,583	9.16 %
Income before other revenues, expenses, gains or losses	148,659	195,340	(46,682)	(23.90) %
State capital appropriations	126,000	112,781	13,219	100.00 %
Capital grants and gifts	17,255	9,851	7,404	75.16 %
Additions to permanent endowments	10,943	111	10,832	9758.56 %
Increase in net position	302,857	318,083	(15,227)	(4.79) %
Net position, beginning of year, as originally stated	1,088,896	770,813	318,083	41.27 %
Net position, end of year	\$ 1,391,753	\$ 1,088,896	\$ 302,856	27.81 %

Total Revenues
\$1,704,165 (thousands of dollars)



Nonoperating Revenues



Total Expenses – increase of \$130.6 million

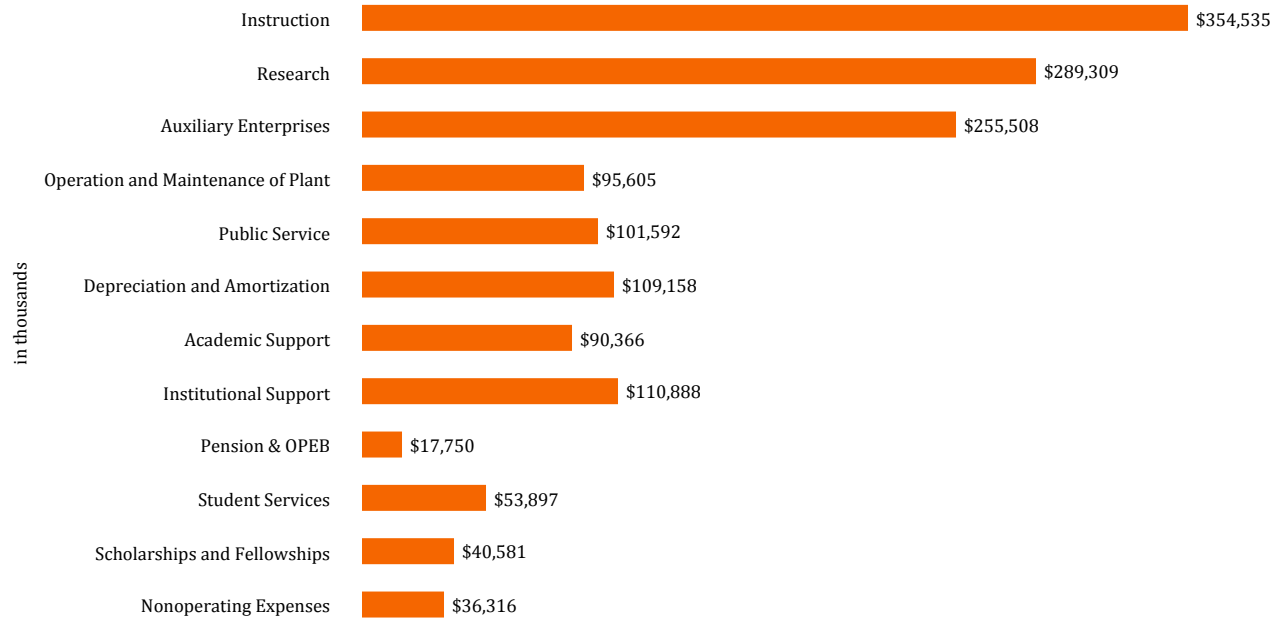
- Operating expenses increased \$129.3 million, based on the following:
 - Compensation & employee benefits increased by \$106.2 million. Cash compensation paid to employees increased by \$45.9 million. Faculty and staff received a 2 percent general salary increase, while staff headcount increased over prior year. Fringe benefit expenses increased \$27.6 million, as a higher fringe rate was assessed for part-time/temporary staff and 12-month administrators/staff - the largest employee category at the University. Graduate assistant and other student-related compensation increased \$5.8 million. Pension and retiree health benefit expenses related to the amortization of the University's proportionate share of the state's net pension liability and net retiree health benefit liability increased by \$26.9 million. The pension and retiree health expenses include a cash and non-cash component. The cash component is comprised of contributions submitted to PEBA. The cash impact of the pension and retiree health expense totaled \$84.9 million and \$30.1 million, respectively. The non-cash component reflects the University's proportionate share of the plan's expenses. The non-cash impact of the pension and retiree health expense totaled \$1.4 million and \$16.3 million, respectively.
 - Services and supplies expenses increased \$9.2 million. Instruction costs related to IT customer support services decreased by \$5.9 million. Research expenditures increased by \$6.8 million due to growth in sponsored research with agencies such as the Department of Agriculture, Department of Transportation, and Department of Health & Human Services. Public service costs decreased \$3.7 million as a result of decreased costs related to the plant industry, regulatory and public service programs, SC Botanical Gardens, and research collaboration with the Greenville Health System. Academic support costs increased \$6.6 million, primarily due to recoveries associated with information technology support costs. Student services expenses decreased \$1.5 million due to lower costs associated with campus recreation, student health center and TigerOne card services operations. Institutional support expenses increased \$1.8 million as the University incurred expenses related to developing a new enterprise resource planning (ERP) solution. Operation and maintenance of plant costs related to non-capitalized repairs and renovations decreased by \$4.1 million. Scholarship and fellowships increased by \$24,000. Auxiliary services expenses increased \$9.1 million as new dining options were made available to students and custodial/maintenance costs for student housing grew.
 - Utilities expenses decreased \$1.2 million, due mainly to reduced power costs resulting from the University's energy efficiency initiatives.
 - Depreciation and amortization expense increased \$15.2 million, due to a full year of depreciation being recognized on renovations to Daniel Hall, Byrnes Hall, and Memorial Stadium. Further depreciation was recognized on the completion of infrastructure projects such as the roadway pedestrian safety improvements. Additionally, the University entered into more subscription-based IT arrangements, capitalized under GASB 96, *Subscription-Based Information Technology Arrangements*.
 - Scholarship and fellowship expenses decreased \$120,000.
- Nonoperating expenses increased \$1.3 million based on the following:
 - Interest expense increased \$2.3 million, mainly due to interest payments on the Series 2024A Higher Education Revenue Bonds, in addition to amortization of premiums on newly issued bonds.
 - Losses on disposal of capital assets decreased \$1.3 million as the University disposed of fewer assets via the State's surplus sales.
 - Refunds to grantors increased \$367,000 due to fixed payment amounts that had to be returned to sponsors when the cost of work performed was less than amounts previously received.
 - Facilities and administrative costs remitted to the State decreased \$97,000. The State requires such costs collected for non-research sponsored projects in excess of \$200,000 to be remitted.

Other Revenues - increase of \$31.4 million

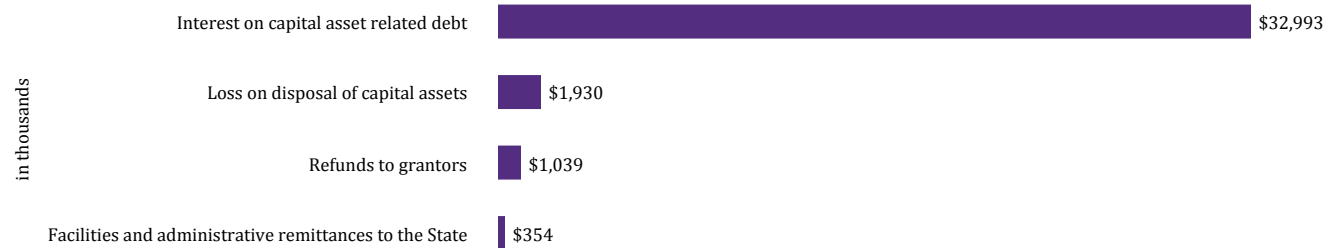
- State capital appropriations increased by \$13.2 million. The University received funding for the College of Veterinary Medicine, offset by decreases in nonrecurring capital reserve funds and nonrecurring funds allocated to Animal Farms infrastructure.
- Capital grants and gifts increased \$7.4 million due to private donor giving and gifts-in-kind for various initiatives, most notably the new Alumni Center.
- Additions to permanent endowments increased by \$10.8 million, as the University received a new endowment for the School of Architecture from the McMahan family.

Total Expenses by Function

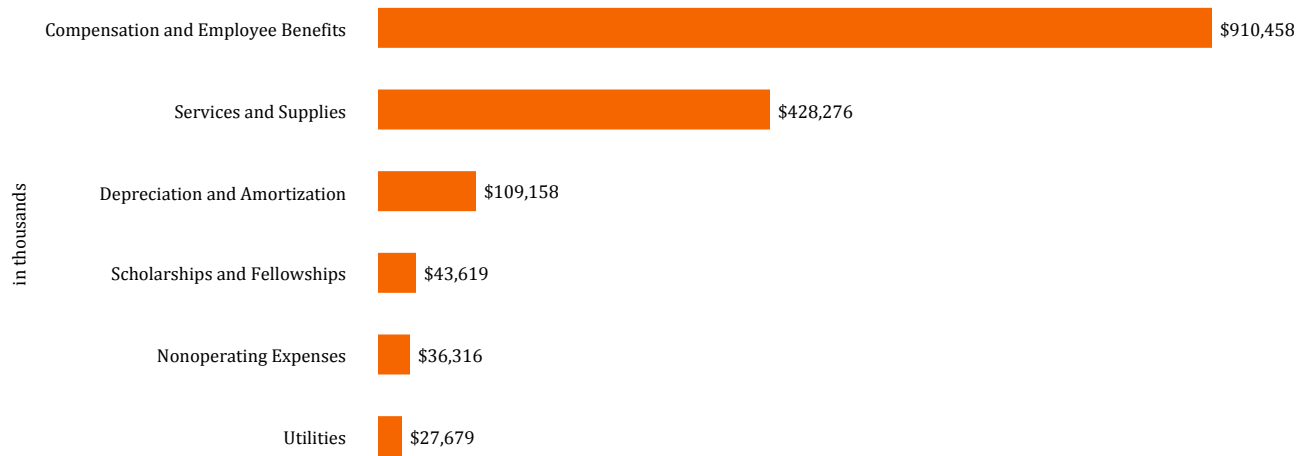
\$1,555,506 (thousands of dollars)



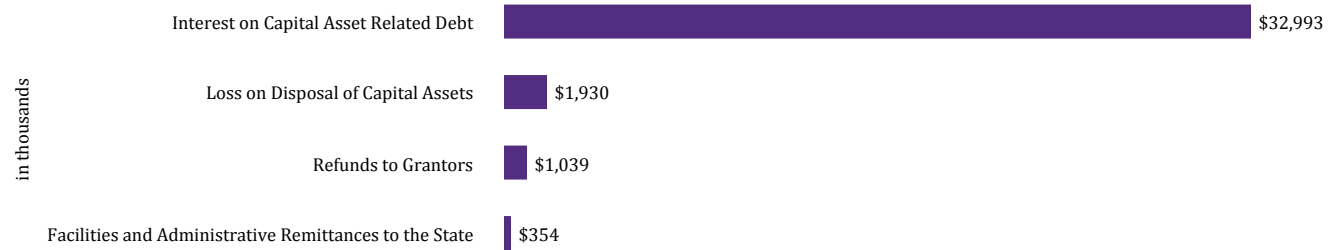
Nonoperating Expenses



Total Expenses by Natural Classification
\$1,555,506 (*thousands of dollars*)



Nonoperating Expenses



Statement of Net Position

The Statement of Net Position presents the assets, deferred outflows of resources, liabilities, deferred inflows of resources, and net position of the University as of the end of the fiscal year. The Statement of Net Position is a point of time financial statement. The purpose of the Statement of Net Position is to present to the readers of the financial statements a fiscal snapshot of Clemson University. The Statement of Net Position presents end-of-year data concerning Assets (property that we own and what we are owed by others), Deferred Outflows of Resources (consumption of net position by the University that is applicable to a future reporting period), Liabilities (what we owe to others and have collected from others before we have provided the service), Deferred Inflows of Resources (acquisition of net position by the University that is applicable to a future reporting period), and Net Position (Assets and Deferred Outflows of Resources, minus Liabilities and Deferred Inflows of Resources). It is prepared under the accrual basis of accounting, where revenues and assets are recognized when the service is provided and expenses and liabilities are recognized when others provide the service to us, regardless of when cash is exchanged.

From the data presented, readers of the Statement of Net Position are able to determine the assets available to continue the operations of the institution. They are also able to determine how much the institution owes vendors, investors, and lending institutions. Finally, the Statement of Net Position provides a picture of the net position (assets and deferred outflows of resources minus liabilities and deferred inflows of resources) and their availability for expenditure by the institution.

Net position is divided into three major categories. The first category, net investment in capital assets, provides the institution's equity in property, plant, and equipment owned by the institution. The next category is restricted net position, which is divided into two categories, nonexpendable and expendable. Restricted nonexpendable net position consists solely of the University's permanent endowment funds and is only available for investment purposes. Expendable restricted net position is available for expenditure by the institution but must be spent for purposes as determined by donors and/or external entities that have placed time or purpose restrictions on the use of the assets. The final category is unrestricted net position. Unrestricted net position is available to the institution for any lawful purpose of the institution. Although unrestricted net position is not subject to externally imposed stipulations, substantially all of the University's unrestricted net position has been designated for various academic and research programs and initiatives.

Condensed Statement of Net Position (<i>thousands of dollars</i>)				
Description	2025	2024	Increase/ (Decrease)	Percent Change
Assets				
Current assets	1,677,056	\$ 1,566,585	\$ 110,471	7.05 %
Capital assets, net	2,160,982	1,872,531	288,451	15.40 %
Other noncurrent assets	317,481	280,085	37,396	13.35 %
Total assets	4,155,519	3,719,201	436,318	11.73 %
Deferred outflows of resources	403,276	297,486	105,790	35.56 %
Total assets and deferred outflows of resources	4,558,795	4,016,687	542,108	13.50 %
Liabilities				
Current liabilities	478,212	417,538	60,674	14.53 %
Noncurrent liabilities	2,396,046	2,192,502	203,544	9.28 %
Total liabilities	2,874,258	2,610,040	264,218	10.12 %
Deferred inflows of resources	292,784	317,750	(24,966)	(7.86) %
Total liabilities and deferred inflows of resources	3,167,042	2,927,790	239,252	8.17 %
Net Position				
Net investment in capital assets	1,054,202	1,044,242	9,960	0.95 %
Restricted - nonexpendable	69,153	59,542	9,611	16.14 %
Restricted - expendable	701,978	485,942	216,036	44.46 %
Unrestricted	(433,580)	(500,830)	67,250	(13.43) %
Total net position	\$ 1,391,753	\$ 1,088,896	\$ 302,857	27.81 %

Assets and Deferred Outflows of Resources—increase of \$542.1 million

- Current assets increased \$110.5 million. Unrestricted cash balances increased \$56.7 million and restricted cash increased \$182.1 million. Unrestricted cash increased due to student fee collections resulting from modest enrollment growth and maintenance, repairs, and renovation funding. Restricted cash grew as a result of new bond issuances, an increase in State capital appropriations received, operating transfers into the housing improvement fund, and maintenance and stewardship funding. Accounts receivable decreased \$137.1 million, primarily due to the University receiving \$134.8 million in bond proceeds in that were receivable at the end of the previous fiscal year. Grants and contracts receivable decreased \$5.7 million due to timing of payments received for year-end invoices. Lease obligations receivable increased \$201,000. Contributions receivable decreased \$2.2 million due to payment of existing pledges. Interest income receivable on cash balances held by the State Treasurer's Office increased \$1.8 million. Inventories increased \$620,000. Prepaid items increased \$8.1 million as a result of prepayment of insurance premiums, non-capitalizable software licenses, maintenance agreements, and IT security agreements. Other assets increased \$6.0 million due to the under-recovery of pooled fringe benefit costs that will be absorbed/adjusted through the approved pooled fringe rate established for the fiscal year 2026.
- Net capital assets increased \$288.5 million. Non-depreciable assets increased \$181.7 million. Several major construction projects were completed during the fiscal year, offset by new projects that include efforts such as parking lots and garages, and various building expansions/renovations. Additionally, the University capitalized costs associated with designing a new enterprise resource planning (ERP) system, which is scheduled to go-live July 2026. Other capital assets increased \$106.8 million. Buildings increased \$98.2 million, due to completion of the Nieri Family Alumni and Visitors Center, renovations to the Jervey Athletic Center, additions to the Watt Family Performance and Wellness Center additions, and renovations to the Tillman Hall auditorium. Completion of the Kite Hill parking lot and wastewater treatment plant improvement projects during the fiscal year contributed to the increase of \$3.7 million in utilities and other non-structural improvements. Equipment increased \$8.5 million, with depreciation offsetting new additions. The University purchased additional departmental vehicles, resulting in an increase of \$828,000. Lease assets and software subscriptions each decreased by \$2.2 million, for total decrease of \$4.4 million, due to amortization and termination of existing agreements being offset by new leases for equipment and office space and new subscriptions.
- Other noncurrent assets, mainly comprised of the balance on loan to the Clemson University Foundation (CUF), increased \$37.4 million. Income, realized gains and appreciation were recognized, resulting in a \$25.5 million increase in the note receivable. Noncurrent contributions receivable decreased \$657,000 due to payment of existing pledges. The fair market value of investments increased \$379,000. Restricted noncurrent cash balances increased \$11.1 million, with creation of the McMahan Architecture Endowment driving the increase. Lease obligations receivable increased \$6.9 million. The University entered into new leases with tenants, the most notable being the agreement for the Clemson University Foundation to lease the Nieri Family Alumni and Visitors Center. Student loans receivable decreased \$363,000 due to collections of Perkins federal student loans. Other assets decreased \$5.4 million due to under-recovery of pooled fringe benefit costs that will be absorbed/adjusted through the approved pooled fringe rate established for the fiscal year ending June 30, 2026.
- Deferred outflows of resources increased \$105.8 million. Deferred losses on bond refunding decreased \$405,000 due to amortization of existing losses. Deferred outflows related to the University's proportionate share of the state's net pension liability increased \$37.1 million. Deferred outflows related to the University's proportionate share of the state's retiree health benefits liability increased \$69.1 million. For more detailed information on the deferred outflows related to the University's proportionate share of the state's net pension and retiree health benefits liabilities, please see Notes 9 and 10, respectively.

Liabilities and Deferred Inflows of Resources – increase of \$239.3 million

- Current liabilities increased \$60.7 million. The increase in accounts payable of \$24.4 million was largely attributable to amounts due at the end of the fiscal year for capital projects and routine maintenance and repairs. Accrued payroll and related liabilities increased by \$1.9 million because the last pay period of the fiscal year included a State-approved two percent general salary increase for eligible faculty and staff. Current compensated absences increased \$3.3 million due to larger balances of accrued leave held by employees at fiscal year-end. Additionally, the University implemented GASB 101, *Compensated Absences*, which resulted in recording a liability for additional leave types besides unused annual vacation leave. Accrued interest payable increased \$1.5 million, resulting from the issuance of new bonded debt during the fiscal year. Unearned revenues increased by \$8.0 million due to growth in athletic ticket sales for the upcoming football season and tuition and fee payments made in advance of the summer semester. Lease obligations payable decreased \$585,000, resulting from payments made on current leases. Bonds payable increased \$25.0 million due to the State issuing a short-term General Obligation State Institution Bond Anticipation Note at the request of the University. Notes payable decreased \$23,000. Subscription obligations payable increased \$656,000, as the University entered into new software subscription agreements subject to GASB 96, Subscription Based IT Arrangements, which requires recording a payable for the present value of IT subscription payments over the subscription term. Current deposits decreased by \$5.6 million due to an over-recovery of pooled fringes for the fiscal year ending June 30, 2023 that was absorbed through the approved pooled fringe rate established for the fiscal year ended June 30, 2025. The current portion of funds held for others, primarily comprised of agency fund balances, increased \$2.0 million.
- Noncurrent liabilities increased by \$203.5 million. The University's proportionate share of the State's net pension and retiree health benefits liabilities increased by \$8.9 million and \$145.5 million, respectively. Net investment income and plan contributions were not substantial enough to offset benefit payments and administrative costs, resulting in an increase to the plans' overall net liabilities. Long-term bonds and notes payable increased \$53.3 million as a result of new debt issued in the form of new Athletic Facilities Revenue Bonds. Subscription and lease obligations payable decreased \$3.5 million and \$1.9 million, respectively, as the liability for new agreements was offset by payments made on existing agreements. The long-term liability for compensated absences and related liabilities increased \$1.7 million as a result of larger balances of accrued leave held by employees at fiscal year-end. Additionally, the University implemented GASB 101, *Compensated Absences*, which resulted in recording a liability for additional leave types besides unused annual vacation leave. The noncurrent portion of funds held for others related to Perkins loans decreased \$429,000.
- Deferred inflows of resources decreased \$25.0 million. The University issued Athletic Facilities Revenue Refunding Series 2025B bonds, resulting in a \$1.5 million increase in deferred gains on bond refunding. Deferred inflows of resources related to the University's net pension liability increased by \$26.7 million while deferred inflows of resources related to the University's net retiree health benefit liability decreased by \$60.2 million. Deferred inflows of resources include the calculated difference between actual and projected investment earnings on the State's pension and retiree health benefit plans. Deferred inflows of resources related to lease obligations receivable increased by \$7.0 million as a result of the new lease agreement for the Clemson University Foundation to lease the Nieri Family Alumni and Visitors Center to the Clemson University Foundation.

Net Position – increase of \$302.9 million

- Net investment in capital assets increased \$10.0 million due to an increase in capital assets of \$288.5 million, less an increase in capital debt of \$296.2 million, a decrease in unspent bond proceeds of \$16.6 million, and a \$1.1 million increase in deferred inflows and outflows of resources as discussed above.
- Restricted – nonexpendable net position for scholarships and fellowships increased \$9.6 million, primarily due to establishment of the Richard A. McMahan endowment for the School of Architecture.
- Restricted for expendable net position increased \$216.0 million, based on the following:
 - Restricted – expendable net position for scholarships and fellowships increased \$188,000.
 - Restricted – expendable net position for research increased \$1.3 million due to more sponsored research activity during the fiscal year.
 - Restricted – expendable net position for instructional/departmental use increased \$608,000.
 - Restricted – expendable net position for student loans increased \$130,000.
 - Restricted – expendable net position for capital projects increased \$213.0 million due to transfers into the housing improvement fund, capital appropriations from the State for Veterinary School construction and Poultry Science construction, and proceeds from issuing the State Institution Bond Anticipation Note Series 2025A.
 - Restricted – expendable net position for debt service increased \$786,000.

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- Unrestricted net position increased \$67.3 million, based on the following:
 - The University's proportionate share of the state's net pension liability and net retiree health benefit liability and deferred inflows and outflows of resources resulted in a \$14.7 million decrease in unrestricted net position.
 - Unrestricted - educational and general increased \$65.1 million as the result of increased tuition & fee revenue, state appropriations, and self-generated, entrepreneurial activities.
 - Unrestricted – unexpended plant decreased \$17.0 million as the result of fewer transfers for facilities planned maintenance projects and other University initiatives and increased spending on the enterprise resource planning (ERP) systems project.
 - Unrestricted – board designated endowments increased \$19.2 million, mainly due to investment earnings, along with new endowed gifts from donors.
 - Unrestricted – public services net position increased \$3.8 million.
 - Unrestricted – auxiliaries net position increased \$10.8 million due to higher revenue from housing and dining services, vending operations, and investment earnings on funds held by the State Treasurer's Office.

Statement of Cash Flows

The final statement presented is the Statement of Cash Flows. The Statement of Cash Flows presents detailed information about the cash activity of the institution during the year. The statement is divided into five parts. The first part deals with operating cash flows and shows the net cash used by the operating activities of the institution. The second section reflects cash flows from noncapital financing activities. This section reflects the cash received and spent for nonoperating, noninvesting, and noncapital financing purposes. The third section deals with cash flows from capital and related financing activities. This section deals with the cash used for the acquisition and construction of capital and related items. The fourth section reflects the cash flows from investing activities and shows the purchases, proceeds, and interest received from investing activities. The fifth section reconciles the net cash used to the operating income or loss reflected on the Statement of Revenues, Expenses and Changes in Net Position.

Condensed Statement of Cash Flows (thousands of dollars)		
Description	Fiscal Year Ended	
	June 30, 2025	June 30, 2024
Net cash provided (used by):		
Operating activities	\$ (165,820)	\$ (174,058)
Noncapital financing activities	415,922	389,246
Capital and related financing activities	(39,708)	(236,269)
Investing activities	39,414	36,799
Net increase in cash and cash equivalents	249,809	15,718
Beginning cash and cash equivalents	1,150,027	1,134,309
Ending cash and cash equivalents	\$ 1,399,836	\$ 1,150,027

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Capital Assets

Capital assets, net of accumulated depreciation or amortization, at June 30, 2025 and June 30, 2024 were as follows:

Capital Assets (net of accumulated depreciation or amortization)				
Description	2025	2024	Increase/ (Decrease)	Percent Change
Capital Assets:				
Land and improvements	\$ 34,753,457	\$ 34,567,457	\$ 186,000	0.54 %
Construction in progress	382,300,516	223,676,584	158,623,932	70.92 %
Development in progress	22,867,861	—	22,867,861	100.00 %
Utilities systems and other non-structural improvements, net	162,176,155	158,501,495	3,674,660	2.32 %
Buildings and improvements, net	1,357,988,378	1,259,807,953	98,180,425	7.79 %
Equipment, net	133,894,409	125,382,655	8,511,754	6.79 %
Vehicles, net	9,927,571	9,099,883	827,688	9.10 %
Lease equipment, net	1,902,470	2,609,258	(706,788)	(27.09) %
Lease office space, net	21,735,203	23,270,304	(1,535,101)	(6.60) %
Software subscriptions, net	33,435,965	35,614,950	(2,178,985)	(6.12) %
Total Capital Assets	<u>\$2,160,981,985</u>	<u>\$1,872,530,539</u>	<u>\$ 288,451,446</u>	15.40 %

- Land increased \$186,000. The Clemson Research Facilities Corporation (CRFC), a blended component unit, purchased a tract of land near the Linvil Rich Environmental Research Lab.
- Construction in progress increased \$158.6 million as work continued on a number of major University projects including construction of the College of Veterinary Medicine, renovation of the Bryan Mall high rises, and construction of the Advanced Materials Innovation Complex.
- Development in progress increased \$22.9 million due to capitalization of costs associated with designing a new enterprise resource planning (ERP) system.
- Utilities systems and other non-structural improvements increased approximately \$3.7 million, as Kite Hill parking lot and wastewater treatment plant improvement projects were completed during the fiscal year.
- Buildings increased \$98.2 million, due to the completion of many projects, including the Nieri Family Alumni and Visitors Center and Pee Dee Research and Education Center greenhouse. Renovations to the Tillman Hall auditorium and Jervey Athletic Center, along with additions to the Watt Family Performance and Wellness Center were also completed during the year.
- Equipment increased \$8.5 million. Additions totaling \$37.3 million were offset by disposals and depreciation of new and existing assets.
- Vehicles increased \$828,000 as a result of departmental vehicle purchases, offset by depreciation of new and existing assets.
- Lease equipment decreased \$707,000 and lease office space decreased \$1.5 million as new lease agreements were offset by amortization and termination of current leases.
- Software subscriptions decreased \$2.2 million as new software subscriptions were offset by amortization and termination of current subscriptions.

For more detailed information on capital asset activity, refer to Note 4 – Capital Assets in the notes to the financial statements. For more detailed information on lease assets, refer to Note 7 - Leases in the notes to the financial statements. For more detailed information on software subscriptions, refer to Note 8 - Subscription Obligations in the notes to the financial statements.

Debt Administration

The University's financial statements indicate \$1,068,370,876 in bonds payable, \$38,219,825 in notes payable, \$17,202,612 in lease obligations payable and \$24,981,610 in subscription obligations payable at June 30, 2025.

The University's bonded indebtedness consists of: State Institution Bonds totaling \$237,650,000 in outstanding principal, State Institution Bond Anticipation Notes totaling \$185,350,000 in outstanding principal, Higher Education Revenue Bonds totaling \$333,730,000 in outstanding principal, and Athletic Facilities Revenue Bond issues totaling \$244,910,000 in outstanding principal. General Obligation State Institution Bonds are issued by the State of South Carolina, at the request of the University, and are secured as to principal and interest by a pledge of the full faith, credit, and taxing power of the State and a pledge of designated "Tuition Fees" (as such term is defined in the State Institution Bond enabling act). Athletic Facilities Revenue Bonds are payable solely from the net revenues of the University's Athletic Department and gross receipts from the imposition of any "Admission Fee" and any "Special Student Fee" (as such terms are defined in the Athletic Facilities Revenue Bond enabling act). Higher Education Revenue bonds are payable solely from and secured by a pledge of net revenues of the University's housing facilities, bookstore, dining services, parking, and vending operations and from the gross receipts from the "University Fee" imposed by the Board of Trustees (as that term is defined in the bond resolution authorizing the Higher Education Revenue Bonds, dated December 1, 1997, as amended).

The \$38,219,825 in notes payable is comprised of the South Carolina Master Lease Program for the purpose of financing the cost of equipment and implementing energy conservation measures that will benefit the University long term.

Lease obligations payable as of June 30, 2025, totaling \$17,202,612, include leases for multiple office spaces, a lease with the Clemson University Land Stewardship Foundation (CULSF), its component unit, for space in the Greenville One Building in downtown Greenville, SC and multiple equipment leases. The outstanding liability on lease equipment as of June 30, 2023 was \$1,828,149. The outstanding liability on lease office space as of June 30, 2022 was \$15,374,463.

Subscription obligations payable as of June 30, 2025, totaling \$24,981,610, include various subscription-based IT arrangements used to perform and enhance University operations. For additional information, see Notes 6, 7 and 8 in the notes to the financial statements.

Economic Outlook

As a state-supported higher education institution, the University's economic position is closely tied to the State of South Carolina. The State ended fiscal year 2025 with a \$726 million budgetary surplus. In accordance with state law, the surplus is required to be transferred to the Contingency Reserve Fund, a statutory reserve that accumulates excess general fund revenues that can be appropriated at a later date.

State appropriations to fund University operations are expected to increase by \$25.9 million for fiscal year 2026. Educational and General (E&G) and Public Service activities (PSA) from base appropriations are expected to increase by \$21.8 million and \$4.2 million, respectively. Drivers for E&G increases include \$12.2 million for tuition mitigation, \$4.0 million for the Snow Institute for the Study of Capitalism, \$3.4 million for a 2% general compensation increase, \$1.5 million for health insurance, \$700,000 for Call Me Mister, \$500,000 for the Clemson Energy Center and a \$500,000 reduction in funding for experiential learning. State funding for PSA is expected to increase by \$1.0 million for food safety and nutrition agents, \$1.0 million for a 2% cost-of-living adjustment, \$600,000 for statewide program support, \$600,000 for health insurance, \$500,000 for critical vehicles and equipment, and \$500,000 for Education Improvement Act (EIA) funding. Additionally, state capital appropriations are expected to be \$78.4 million lower than in fiscal year 2025, driven by significant one-time capital funding for the College of Veterinary Medicine that was received in fiscal year 2025.

The University's Board of Trustees adopted a budget for 2026 that reflects the University's continued focus on strategic revenue growth and cost management. The University froze tuition and mandatory fees for in-state undergraduate students, marking the sixth consecutive year of no tuition increase for South Carolina resident students. Increased University enrollment is expected, a result of continued strong student demand, and is expected to increase tuition and fee revenue. Although revenues are expected to increase, the University will continue to focus on moderating expenses in fiscal year 2026 and will implement a 3% increase in tuition for out-of-state students.

CLEMSON UNIVERSITY
STATEMENT OF NET POSITION
June 30, 2025

ASSETS AND DEFERRED OUTFLOWS OF RESOURCES

Current Assets:

Cash and cash equivalents	\$ 746,344,602
Restricted Assets - Current:	
Cash and cash equivalents	639,916,248
Accounts receivable (net of provision for doubtful accounts of \$1,038,316)	177,795,298
Grants and contracts receivable	61,703,799
Lease obligations receivable	213,492
Contributions receivable, net	310,584
Interest and income receivable	9,776,599
Inventories	3,470,582
Prepaid items	31,490,662
Other current assets	6,033,939
Total current assets	<u>1,677,055,805</u>

Noncurrent Assets:

Notes receivable	288,593,528
Lease obligations receivable	7,067,819
Contributions receivable, net	1,331,190
Investments	5,485,996
Restricted Assets - Noncurrent:	
Cash and cash equivalents	13,575,872
Student loans receivable	800,428
Other noncurrent assets	625,778
Capital assets, not being depreciated	439,921,834
Capital assets, net of accumulated depreciation and amortization	1,721,060,151
Total noncurrent assets	<u>2,478,462,596</u>
Total assets	<u>4,155,518,401</u>

Deferred Outflows of Resources:

Deferred losses on bond refunding	1,969,866
Deferred outflows on net pension liability	154,232,493
Deferred outflows on net retiree health benefits liability	247,074,035
Total deferred outflows of resources	<u>403,276,394</u>
Total assets and deferred outflows of resources	<u>\$ 4,558,794,795</u>

LIABILITIES AND DEFERRED INFLOWS OF RESOURCES**Current Liabilities:**

Accounts and retainages payable	93,060,269
Accrued payroll and related liabilities	38,156,975
Accrued compensated absences and related liabilities	22,271,741
Accrued interest payable	8,530,801
Unearned revenues	76,700,952
Bonds payable, net	219,949,512
Notes payable	1,665,074
Lease obligations payable	3,743,704
Subscription obligations payable	11,503,906
Deposits	1,065,806
Funds held for others	1,563,479
Total current liabilities	<u>478,212,219</u>

Noncurrent Liabilities:

Accrued compensated absences and related liabilities	21,077,259
Funds held for others	977,880
Net pension liability	750,994,908
Net retiree health benefits liability	711,082,892
Bonds payable, net	848,421,364
Notes payable	36,554,751
Lease obligations payable	13,458,908
Subscription obligations payable	13,477,704
Total noncurrent liabilities	<u>2,396,045,666</u>
Total liabilities	<u>2,874,257,885</u>

Deferred Inflows of Resources:

Deferred gains on bond refunding	1,519,375
Deferred inflows on lease obligations receivable	7,300,009
Deferred inflows on net pension liability	30,154,207
Deferred inflows on net retiree health benefits liability	253,809,838
Total deferred inflows of resources	<u>292,783,429</u>
Total liabilities and deferred inflows of resources	<u>\$ 3,167,041,314</u>

NET POSITION

Net investment in capital assets	\$ 1,054,202,278
Restricted for nonexpendable purposes:	
Scholarships and fellowships	69,152,506
Restricted for expendable purposes:	
Scholarships and fellowships	28,480,698
Research	7,460,132
Instructional/departmental use	24,314,326
Loans	2,339,654
Capital projects	628,670,181
Debt service	10,713,336
Unrestricted	(433,579,630)
Total net position	<u>\$ 1,391,753,481</u>

See accompanying notes to basic financial statements.

CLEMSON UNIVERSITY
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
For the year ended June 30, 2025

REVENUES

Operating Revenues:

Student tuition and fees (net of scholarship allowances of \$128,244,144)	\$ 582,682,221
Federal grants and contracts	205,047,807
State grants and contracts	107,697,993
Local grants and contracts	2,220,223
Nongovernmental grants and contracts	13,058,136
Sales and services of educational and other activities	27,179,501
Sales and services of auxiliary enterprises - pledged for revenue bonds (net of scholarship allowances of \$19,709,382)	220,067,585
Sales and services of auxiliary enterprises - not pledged	41,487,404
Other operating revenues	42,216,552
Total operating revenues	<u>1,241,657,422</u>

EXPENSES

Operating Expenses

Compensation and employee benefits	910,458,027
Services and supplies	428,275,694
Utilities	27,679,339
Depreciation and amortization	109,157,741
Scholarships and fellowships	43,618,650
Total operating expenses	<u>1,519,189,451</u>
Operating (loss)	<u>(277,532,029)</u>

NONOPERATING REVENUES (EXPENSES)

State appropriations	272,253,307
Federal appropriations	12,770,814
Gifts and grants	112,870,911
Interest income	39,487,745
Endowment income	24,850,622
Interest on capital asset related debt	(32,993,336)
Other nonoperating revenues	338,228
Loss on disposal of capital assets	(1,993,950)
Refunds to grantors	(1,039,356)
Facilities and administrative remittances to the State	(354,425)
Net nonoperating revenues	<u>426,190,560</u>
Income before other revenues, expenses, gains or losses	148,658,531
State capital appropriations	126,000,000
Capital grants and gifts	17,255,425
Additions to permanent endowments	10,943,320
Increase in net position	<u>302,857,276</u>

NET POSITION

Net position, beginning of year	1,088,896,205
Net position, end of year	<u>\$ 1,391,753,481</u>

See accompanying notes to basic financial statements.

CLEMSON UNIVERSITY
STATEMENT OF CASH FLOWS
For the year ended June 30, 2025

CASH FLOWS FROM OPERATING ACTIVITIES	
Payments from customers	\$ 940,800,717
Grants and contracts	308,021,954
Payments to suppliers	(425,031,968)
Payments to employees	(668,763,116)
Payments for benefits	(239,641,715)
Payments to students	(81,507,652)
Inflows from federal direct student loans	98,618,286
Outflows from federal direct student loans	(98,618,286)
Loans to students	(60,967)
Collection of loans	363,086
Net cash used by operating activities	(165,819,661)
CASH FLOW FROM NONCAPITAL FINANCING ACTIVITIES	
State appropriations	272,253,307
Federal appropriations	13,583,400
Gifts and grants	130,085,677
Net cash flow provided by noncapital financing activities	415,922,384
CASH FLOW FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Proceeds from capital debt	287,352,486
State capital appropriations	125,901,052
Capital grants and gifts received	14,977,624
Proceeds from sale of property	183,811
Purchase and construction of capital assets	(347,436,061)
Lease and software subscription payments	(20,290,824)
Principal payments and redemption premiums on long-term debt	(68,303,055)
Interest and fees	(32,092,771)
Net cash used by capital activities	(39,707,738)
CASH FLOWS FROM INVESTING ACTIVITIES	
Change in unrealized gain/loss on investments	39,414,202
Net cash flows provided by investing activities	39,414,202
Net change in cash	249,809,187
Cash beginning of year	1,150,027,535
Cash end of year	\$ 1,399,836,722
RECONCILIATION OF CASH AND CASH EQUIVALENT BALANCES	
Current assets:	
Cash and cash equivalents	\$ 746,344,602
Restricted cash and cash equivalents	639,916,248
Noncurrent assets	13,575,872
Total cash and cash equivalent balances	\$ 1,399,836,722

RECONCILIATION OF NET OPERATING LOSS TO NET CASH USED BY OPERATING ACTIVITIES:

Operating income (loss)	\$	(277,532,029)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:		
Depreciation and amortization expense		109,157,741
Amortization of net pension liability		(1,554,144)
Amortization of net retiree health benefit liability		9,351,063
Change in assets and liabilities:		
Receivables, net		1,261,916
Grants and contracts receivable		(1,554,787)
Student loans receivable		362,893
Prepaid items		(7,540,959)
Inventories		(619,588)
Other current assets		(625,778)
Accounts and retainage payable		(14,975,044)
Accrued payroll and related liabilities		11,885,397
Accrued compensated absences and related liabilities		5,066,000
Unearned revenue		6,411,768
Deposits held for others		(4,914,110)
Net cash provided (used) by operating activities	\$	<u>(165,819,661)</u>

SIGNIFICANT NON-CASH TRANSACTIONS

Increase in fair value of investments and notes receivable	\$	23,605,360
Assets acquired through gifts		2,493,418
State capital appropriations and bond proceeds receivable		135,839,830
Collection of capital appropriations receivable		4,630,370
Loss on disposal of capital assets		(1,930,177)
Assets acquired through right of use lease and software agreements		18,796,081

See accompanying notes to basic financial statements.

CLEMSON UNIVERSITY FOUNDATION
NON-GOVERNMENTAL DISCRETELY PRESENTED COMPONENT UNIT
STATEMENT OF FINANCIAL POSITION

June 30, 2025

DESCRIPTION	AMOUNT
ASSETS	
Cash and cash equivalents	\$ 81,293,929
Contributions receivable, net	93,720,658
Trusts held by others	7,306,060
Due from related organizations	4,297,250
Investments	929,986,068
Investments held for Clemson University	288,593,528
Cash surrender value of life insurance	5,564,470
Operating lease right-of-use asset, net	6,261,357
Land, buildings and equipment, net	9,073,264
Funds held in trust for affiliates:	
Non-pooled assets, net	5,753,062
Pooled investments	36,072,854
Contributions receivable, net	80,477,072
Other assets	971,199
Total Assets	\$ 1,549,370,771
LIABILITIES AND NET ASSETS	
Liabilities:	
Accounts payable and accrued liabilities	\$ 1,843,934
Due to related organizations	1,431,229
Accrued liability to Clemson University due to net investment appreciation	141,915,873
Note payable to Clemson University	146,677,655
Operating lease liability	6,242,954
Actuarial liability of annuities payable	2,707,284
Funds administered for affiliates	122,302,988
Total Liabilities	\$ 423,121,917
Net Assets:	
Without donor restrictions	86,894,217
With donor restrictions	1,039,354,637
Total Net Assets	1,126,248,854
Total Liabilities and Net Assets	\$ 1,549,370,771

See accompanying notes to basic financial statements.

CLEMSON UNIVERSITY FOUNDATION
NON-GOVERNMENTAL DISCRETELY PRESENTED COMPONENT UNIT
STATEMENT OF ACTIVITIES

For the year ended June 30, 2025

DESCRIPTION	WITHOUT DONOR RESTRICTIONS	WITH DONOR RESTRICTIONS	TOTAL
Revenues, Gains, and Other Support:			
Gifts and bequests	\$ 12,866,395	\$ 71,230,974	\$ 84,097,369
Investment return, net	23,351,060	72,752,398	96,103,458
Program income	1,393,337	947,267	2,340,604
Other income	1,198,851	305,125	1,503,976
Change in value of split-interest agreements	51,372	1,153,534	1,204,906
Total	38,861,015	146,389,298	185,250,313
Net assets released from restrictions	47,800,235	(47,800,235)	—
Total Revenues, Gains and Other Support	86,661,250	98,589,063	185,250,313
Expenses:			
Program expenses in support of Clemson University	56,162,914	—	56,162,914
Administrative and investment support	7,153,939	—	7,153,939
Fundraising	8,016,352	—	8,016,352
Total Expenses	71,333,205	—	71,333,205
Change in net assets before other changes	15,328,045	98,589,063	113,917,108
Other Changes:			
Transfers to related entities	(4,105,590)	(109,917)	(4,215,507)
Total Other Changes	(4,105,590)	(109,917)	(4,215,507)
Change in net assets	11,222,455	98,479,146	109,701,601
Net assets, beginning of year	75,671,762	940,875,491	1,016,547,253
Net assets, end of year	\$ 86,894,217	\$ 1,039,354,637	\$ 1,126,248,854

See accompanying notes to basic financial statements.

CLEMSON UNIVERSITY LAND STEWARDSHIP FOUNDATION
NON-GOVERNMENTAL DISCRETELY PRESENTED COMPONENT UNIT
STATEMENT OF FINANCIAL POSITION

June 30, 2025

DESCRIPTION	AMOUNT
ASSETS	
Cash and cash equivalents	\$ 3,038,533
Other assets	1,556,557
Real estate investments	94,518,948
Real estate and equipment, net	10,921,468
Direct financing lease	7,297,451
Development costs	774,944
Total Assets	<u>\$ 118,107,901</u>
LIABILITIES AND NET ASSETS	
Accounts payable	\$ 104,857
Accrued interest payable	50,198
Deposits held for others	140,172
Retainage payable	—
Unearned revenue	149,375
Deferred rent revenue	3,700,892
Due to Clemson University Foundation	23,516,373
Notes payable, net	44,442,703
Total Liabilities	<u>\$ 72,104,570</u>
Net Assets Without Donor Restrictions	<u>46,003,331</u>
Total Net Assets	<u>46,003,331</u>
Total Liabilities and Net Assets	<u>\$ 118,107,901</u>

See accompanying notes to basic financial statements.

CLEMSON UNIVERSITY LAND STEWARDSHIP FOUNDATION
NON-GOVERNMENTAL DISCRETELY PRESENTED COMPONENT UNIT
STATEMENT OF ACTIVITIES

For the year ended June 30, 2025

DESCRIPTION	AMOUNT
Revenues, Gains, and Other Support:	
Rental revenues	\$ 6,436,367
Direct financing	2,537
Common area and management fees	221,479
Income on short-term investments	68,620
Miscellaneous reimbursements	9,600
Change in fair value of real estate investments and development costs	—
Total Revenues and Gains	6,738,603
Program expenses:	
CU-ICAR campus	2,290,330
Greenville One	389,975
Administrative and other	446,144
Total Program Expenses	3,126,449
Interest expense	1,833,541
Total expenses	4,959,990
Change in net assets without donor restrictions before other changes	1,778,613
Other changes:	
Contributions to a related entity, net	97,932
Change in net assets without donor restrictions	1,876,545
Net assets without donor restrictions, beginning of year	44,126,786
Net assets without donor restrictions, end of year	\$ 46,003,331

See accompanying notes to basic financial statements.

IPTAY

NON-GOVERNMENTAL DISCRETELY PRESENTED COMPONENT UNIT

STATEMENT OF FINANCIAL POSITION

June 30, 2025

DESCRIPTION	AMOUNT
ASSETS	
Cash and cash equivalents	\$ 4,912,983
Due from related organizations	847,457
Annual fund receivable, net	196,403
Investments	40,625,267
Funds held in trust by an affiliate:	
Non-pooled assets	5,102,684
Pooled investments	11,732,450
Contributions receivable, net	80,433,539
Other assets	38
Total Assets	<u>\$ 143,850,821</u>
LIABILITIES AND NET ASSETS	
Accounts payable and accrued expenses	\$ 3,501,922
Due to related organizations	5,779,672
Notes payable	10,000,000
Total Liabilities	<u>\$ 19,281,594</u>
Net assets	
Without Donor Restrictions:	
Undesignated	(3,411,300)
Quasi-endowment	31,676,617
Total Without Donor Restrictions	28,265,317
With Donor Restrictions	96,303,910
Total Net Assets	<u>124,569,227</u>
Total Liabilities and Net Assets	<u>\$ 143,850,821</u>

See accompanying notes to basic financial statements.

IPTAY

NON-GOVERNMENTAL DISCRETELY PRESENTED COMPONENT UNIT

STATEMENT OF ACTIVITIES

For the year ended June 30, 2025

DESCRIPTION	WITHOUT DONOR RESTRICTIONS	WITH DONOR RESTRICTIONS	TOTAL
Revenues, Gains, and Other Support:			
Contributions from the public	\$ 60,983,212	\$ 8,441,879	\$ 69,425,091
Investment return, net	3,872,240	933,736	4,805,976
Interest income	303,303	—	303,303
	<u>65,158,755</u>	<u>9,375,615</u>	<u>74,534,370</u>
Net assets released from restrictions:			
Satisfaction of time restrictions	6,756,525	(6,756,525)	—
Satisfaction of purpose restrictions	9,109,153	(9,109,153)	—
Total Revenues, Gains, and Other Support	<u>81,024,433</u>	<u>(6,490,063)</u>	<u>74,534,370</u>
Expenses:			
Program services:			
Support of Clemson University:			
Athletic operations	37,833,324	—	37,833,324
Debt service	9,301,522	—	9,301,522
Other construction costs	2,000,000	—	2,000,000
Other athletic support	9,411,813	—	9,411,813
Student athlete support	20,500,000	—	20,500,000
Management and general	16,816,286	—	16,816,286
Total Expenses	<u>95,862,945</u>	<u>—</u>	<u>95,862,945</u>
Excess of revenues over expenses	(14,838,512)	(6,490,063)	(21,328,575)
Contributions of net assets from a related party	<u>20,000</u>	<u>24,842</u>	<u>44,842</u>
Change in net assets	(14,818,512)	(6,465,221)	(21,283,733)
Net assets, beginning of year	<u>43,083,829</u>	<u>102,769,131</u>	<u>145,852,960</u>
Net assets, end of year	<u>\$ 28,265,317</u>	<u>\$ 96,303,910</u>	<u>\$ 124,569,227</u>

See accompanying notes to basic financial statements.

NOTES TO FINANCIAL STATEMENTS

NOTE 1.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Organization

Clemson University is a State-supported, coeducational institution of higher education. The University is granted an annual appropriation for operating purposes as authorized by the South Carolina General Assembly. The appropriation as enacted becomes the legal operating budget for the institution. The Appropriation Act authorizes expenditures from funds appropriated from the General Fund of the State and authorizes expenditures of total operating funds. The laws of the State and the policies and procedures specified by the State for State agencies and institutions are applicable to the activities of the University. The University was established as an institution of higher education by Section 59-119-20 of the Code of Laws of South Carolina in accordance with the will of Thomas Green Clemson and the Act of Acceptance of the General Assembly of South Carolina. The University is a component unit of the State of South Carolina and its financial statements are included in the Annual Comprehensive Financial Report of the State of South Carolina. The University is governed by a board of thirteen members, including six elected by the State Legislature and seven self-perpetuating life members. Accordingly, as such it administers, has jurisdiction over, and is responsible for the management of the University.

Reporting Entity

The financial reporting entity, as defined by Governmental Accounting Standards Board (GASB) Codification Section 2100, *Defining the Financial Reporting Entity*, consists of the primary government, organizations for which the primary government is financially accountable and other organizations for which the nature and significance of their relationship with the primary government are such that exclusion could cause the financial statements to be misleading or incomplete. GASB Codification Section 2600, *Reporting Entity and Component Unit Presentation and Disclosure*, provides criteria for determining whether certain organizations should be reported as component units based on the nature and significance of their relationship with a primary government and classifies reporting requirements for those organizations. Based on these criteria, the financial statements include the University and its blended component unit as the primary government, and other related entities as discretely presented component units.

The Clemson Research Facilities Corporation (CRFC) is a separately chartered not-for-profit corporation established to construct certain facilities for the University. CRFC is a fully blended component unit of the University. Although legally separate from the University, CRFC's activities are so intertwined with the University's that they are, in substance, the same as the primary entity. CRFC's activities are governed by its Board of Directors which is wholly comprised of University representatives. Its balances and transactions are blended with those of the University and reported as if they were balances and transactions of the University.

The Clemson University Foundation (CUF) is a separately chartered corporation organized exclusively to promote the development and welfare of Clemson University in its educational and scientific purposes. CUF's activities are governed by its Board of Directors. CUF is considered a component unit, and is discretely presented in the financial statements, because the nature and significance of its relationship with the University is such that exclusion from the reporting entity would render the financial statements incomplete. CUF is considered a nongovernmental component unit since it does not meet the definition of a governmental entity. None of the following characteristics of a governmental entity apply to CUF: a) Organization is a public corporation; b) Organization is a body corporate and politic; c) A controlling majority of the members of the organization are elected or appointed by governmental officials; d) There is potential for unilateral dissolution by a government with the net assets reverting to the government; and e) The organization has the power to enact and enforce a tax levy. Because CUF is deemed not to be a governmental entity and uses a different reporting model, its balances and transactions are reported on separate financial statements. Copies of the separately issued financial statements of the Clemson University Foundation can be obtained by sending a request to the following address: Clemson University Foundation, 110 Daniel Drive, Clemson, SC, 29634.

The Clemson University Land Stewardship Foundation (CULSF) is a separately chartered corporation, established to serve the needs of Clemson University in the management, development, and investment of real property and related assets. CULSF's activities are governed by its Board of Directors. CULSF is considered a component unit, and is discretely presented in the financial statements, because the nature and significance of its relationship with the University is such that exclusion from the reporting entity would render the financial statements incomplete. CULSF is considered a nongovernmental component unit since it does not meet the definition of a governmental entity (as described above). Copies of the separately issued financial statements of the Clemson University Land Stewardship Foundation can be obtained by sending a request to the following address: Clemson University Land Stewardship Foundation, P.O. Box 1889, Clemson, SC 29633.

NOTES TO FINANCIAL STATEMENTS

IPTAY is a separately chartered corporation established exclusively to support University athletics. IPTAY's activities are governed by its Board of Directors. IPTAY is considered a component unit, and is discretely presented in the financial statements, because the nature and significance of its relationship with the University is such that exclusion from the reporting entity would render the financial statements incomplete. IPTAY is considered a nongovernmental component unit since it does not meet the definition of a governmental entity (as described above). Copies of the separately issued financial statements of IPTAY can be obtained by sending a request to the following address: IPTAY, P.O. Box 1529, Clemson, SC 29633.

Financial Statement Presentation

The financial statement presentation for the University meets the requirements of GASB Codification Sections 2100- 2900, *Financial Reporting Entity*, and Co5, *Colleges and Universities*. The financial statement presentation provides a comprehensive, entity-wide perspective of the University's assets, deferred outflows, liabilities, deferred inflows, net position, revenues, expenses, changes in net position, and cash flows.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, deferred inflows, deferred outflows, revenues and expenses, and affect disclosure of contingent assets and liabilities at the date of the financial statements. Significant estimates include separation of accrued compensated absences between current and non-current, depreciation and amortization expense, accounts receivable allowances, scholarship allowances, and functional expense classifications. Actual results could differ from those estimates.

Basis of Accounting

For financial reporting purposes, the University, along with Clemson Research Facilities Corporation, its fully blended component unit, is considered a special-purpose government engaged only in business-type activities. Accordingly, the University's financial statements are presented using the economic resources measurement focus and the accrual basis of accounting. Under the accrual basis, revenues are recognized when earned, and expenses are recorded when an obligation has been incurred. Student tuition and auxiliary enterprise fees are presented net of scholarships and fellowships applied to student accounts, while payments made directly are presented as scholarship and fellowship expenses. All significant inter-agency transactions have been eliminated.

The Clemson University Foundation (CUF), the Clemson University Land Stewardship Foundation (CULSF), and IPTAY are private nonprofit organizations that report under Financial Accounting Standards Board (FASB) standards, including Accounting Standards Codification Topic 958, *Not-for-Profit Entities*. As such, certain revenue recognition criteria and presentation features are different from GASB revenue recognition criteria and presentation features. No modifications have been made to CUF, CULSF, or IPTAY's financial information in the University's financial reporting entity for these differences.

Cash and Cash Equivalents

The amounts shown in the financial statements in University funds as "cash and cash equivalents" represent petty cash, cash on deposit in banks, cash on deposit with the State Treasurer, cash invested in various instruments by the State Treasurer as part of the State's internal cash management pool, cash invested in various short-term instruments by the State Treasurer and held in separate agency accounts, and certain funds invested with Wells Fargo.

Most State agencies, including the University, participate in the State's internal cash management pool. Because the cash management pool operates as a demand deposit account, amounts invested in the pool are classified as cash and cash equivalents. The State Treasurer administers the cash management pool. The pool includes some long-term investments such as obligations of the United States and certain agencies of the United States, obligations of the State of South Carolina and certain of its political subdivisions, certificates of deposit, collateralized repurchase agreements, and certain corporate bonds. For credit risk information pertaining to the cash management pool, see the deposits disclosures in Note 2.

The State's internal cash management pool consists of a general deposit account and several special deposit accounts. The State records each fund's equity interest in the general deposit account; however, all earnings on that account are credited to the General Fund of the State. The University records and reports its deposits in the general deposit account at cost. It records and reports its special deposit account at fair value. Investments held by the pool are recorded at fair value. Interest earned by the University's special deposit accounts is posted to its account at the end of each month and is retained. Interest earnings are allocated based on the percentage of the University's accumulated daily income receivable to the total income receivable of the pool. Reported interest income includes interest earnings at the stated rate, realized gains/ losses, and unrealized gains/losses arising from changes in the fair value of investments held by the pool. Realized gains and losses are allocated daily and are included in the accumulated income receivable. Unrealized gains and losses are allocated at year end based on the percentage of ownership in the pool.

NOTES TO FINANCIAL STATEMENTS

Some State Treasurer accounts are not included in the State's internal cash management pool because of restrictions on the use of the funds. For those accounts, cash equivalents include investments in short-term, highly liquid securities having an internal maturity of three months or less at the time of acquisition. For purposes of the Statement of Cash Flows, the University considers all highly liquid investments with an original maturity of three months or less to be cash equivalents. Funds invested through the State Treasurer's Cash Management Program are considered to be cash equivalents.

Receivables

Accounts receivable consists of tuition and fee charges to students, auxiliary enterprise services provided to students, faculty and staff - the majority of each residing in the State of South Carolina - as well as bond proceeds and state capital appropriations not received at year-end. Accounts receivable are recorded net of estimated uncollectible amounts.

Grants and contracts receivable include amounts due from the Federal government, state and local governments, or private sources, in connection with reimbursement of allowable expenditures made pursuant to the University's grant and contracts. Also included are amounts due for Federal loan and scholarships programs and reimbursements for Federal land-grant expenditures.

Lease obligations receivable consist of amounts due to the University for various office spaces and/or buildings for which the University serves as the lessor.

Contributions receivable are accounted for at their estimated net realizable value. The estimated net realizable value comprehends the present value of long-term pledges and reductions for any allowance for uncollectible pledges. Pledges vary from one to ten years and are used to support specifically identified University programs and initiatives.

Amounts due from the Clemson University Foundation are pursuant to a Memorandum of Understanding between the University and that entity prompted by a 1999 change in the South Carolina Code of Laws that allowed state-supported universities to lend endowment balances to separately chartered not-for-profit entities whose existence is primarily providing financial assistance and other support to the institution and its educational programs. For additional information regarding this loan, see Note 3.

Student loans receivable consists of amounts due from the Federal Perkins loan program and from other loans administered by the University.

Interest and income receivable consists of amounts due from the State Treasurer relating to holdings in the State's internal cash management pool and cash invested in various short-term investments by that agency.

Inventories

Inventories for internal use are valued at cost. Inventories for resale are carried at the lower of cost or market. Items accounted for as University inventories using the moving weighted average method include: maintenance supplies, housing supplies, janitorial and auto supplies, printing and graphic supplies, office supplies, computer parts and accessories, telecommunications supplies, medical supplies, and Clemson Blue Cheese production.

Prepaid Items

Expenditures for insurance and similar services paid for in the current or prior fiscal years and benefiting more than one accounting period are allocated among accounting periods. For the University, amounts reported in this asset account consist primarily of prepaid insurance, prepaid postage, prepaid airline tickets, and advance payments for maintenance and service agreements.

Investments

The University accounts for its investments at fair value in accordance with GASB Statement No. 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools*. Changes in unrealized gain (loss) on the carrying value of investments are reported as a component of investment income in the Statement of Revenues, Expenses and Changes in Net Position.

Noncurrent Cash and Investments

Noncurrent cash and investments primarily consist of permanently endowed funds and federal student loan funds. These funds are externally restricted and are classified as noncurrent assets in the Statement of Net Position.

Other Assets

The University submits a pooled fringe benefit rate proposal to its cognizant agency, the U.S. Department of Health & Human Services two years in advance of actual charges. Under-recoveries of actual costs are recognized as other assets. These under-recoveries will be considered in the rate proposal for the next review period.

NOTES TO FINANCIAL STATEMENTS

Capital Assets

Capital assets are recorded at cost at the date of acquisition. Donated capital assets, donated works of art, historical treasures and similar assets are recorded at acquisition value. The University follows capitalization guidelines established by the State of South Carolina. All land is capitalized, regardless of cost. Qualifying improvements that rest in or on the land itself are recorded as depreciable land improvements. Major additions and renovations and other improvements that add to the usable space, prepare existing buildings for new uses, or extend the useful life of an existing building are capitalized. The University capitalizes movable personal property with a unit value in excess of \$5,000 and a useful life in excess of two years and depreciable land improvements, buildings and improvements, and intangible assets, including internally developed software, costing in excess of \$100,000. Routine repairs and maintenance and library materials, except individual items costing in excess of \$5,000, are charged to operating expenses in the year in which the expense was incurred.

Depreciation is computed using the straight-line method over the estimated useful lives of the assets, generally 15 to 40 years for buildings and improvements and land improvements and 5 to 20 years for machinery, equipment, and vehicles. Internally developed software is depreciated using the straight-line method over a three year period. Depreciation expense is charged monthly, with a mid-month convention utilized for the initial month that the asset is placed in service.

Leases

The University determines if an agreement is a lease in accordance with GASB Statement No. 87, *Leases*, at inception. Lessee agreements are included in the Statement of Net Position as capital assets (lease equipment and lease office space) and lease obligations payable. Lease assets represent the University's right to use an underlying asset for the lease term, as specified in the contract. Lease assets and the associated liabilities are recorded at the commencement date based on the present value of expected payments over the lease term. Lease assets are amortized over the shorter of the lease term or the useful life of the underlying asset, using the straight-line method. In accordance with University policy, payments on leases with a term of 12 months or less and/or leases with a present value of \$5,000 or less are expensed as incurred. These leases are not included in assets or liabilities on the Statement of Net Position.

Lessor agreements are included in the Statement of Net Position as lease obligations receivable and deferred inflows of resources. All lessor agreements are property leases. Lease obligations receivable represent the University's claim to receive lease payments for the specified lease term, as specified in the contract. The receivable is recorded based on the present value of expected lease payments over the term of the leases, reduced by any provision for estimated uncollectible amounts. Interest revenue and deferred inflows of resources related to leases are recognized as revenue over the lease term. In accordance with University policy, payments received on leases with a term of 12 months or less and/or leases with a present value of \$5,000 or less are recognized as revenue is received. These leases are not included in lease obligations receivable or deferred inflows of resources on the Statement of Net Position.

Software Subscriptions

The University determines if an agreement is a subscription to be recorded in accordance with GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*, at inception. Software subscriptions are included in the Statement of Net Position as capital assets and subscription obligations payable. Software subscriptions represent the University's right to use an underlying asset for the subscription term, as specified in the contract. Software subscriptions and the associated liabilities are recorded based on the present value of expected payments over the subscription term. Subscription assets are amortized over the shorter of the subscription term or the useful life of the underlying IT asset, using the straight-line method. In accordance with University policy, payments on software subscriptions with a term of 12 months or less and/or software subscriptions with a present value of \$100,000 or less are expensed as incurred. The software subscriptions are not included in assets or liabilities on the Statement of Net Position.

Unearned Revenues

Unearned revenues include amounts received for tuition and fees and certain auxiliary activities prior to the end of the fiscal year, but related to the subsequent accounting period. Unearned revenues also include amounts received from grant and contract sponsors that have not yet been earned.

Deposits

Deposits represent football-related guarantees and conference settlement amounts, and various student-related amounts including: dormitory room deposits, security deposits for possible room damage and key loss, other deposits, and student fee refunds. Student deposits are recognized as revenue during the semester for which the fee is applicable and earned when the deposit is nonrefundable to the student under the forfeit terms of the agreement.

NOTES TO FINANCIAL STATEMENTS

Funds Held for Others

Current balances in funds held for others result primarily from the University acting as an agent, or fiduciary, for another entity. These include amounts due to other entities and amounts due for various study abroad programs. Noncurrent balances represent the federal liability for the Perkins Loan Program.

Internal Service and Auxiliary Enterprise Activities

Both revenue and expenses relating to internal service (including information technology costs) and auxiliary enterprise activities including print shop, office equipment, maintenance, transportation services, telecommunications, institutional computing, bookstores, and cafeterias have been eliminated.

Compensated Absences

Generally all permanent full-time State employees, and certain part-time employees scheduled to work at least one-half of the agency's workweek, are entitled to accrue and carry forward at calendar year-end maximums of 180 days sick leave and 45 days annual vacation leave, except that faculty members do not accrue annual leave. Upon termination of State employment, employees are entitled to be paid for accumulated unused annual vacation leave up to the maximum, but are not entitled to any payment for unused sick leave. Under GASB Statement No. 101, *Compensated Absences*, the University calculates the compensated absences liability based on recorded balances of (1) leave that has not been used and (2) leave that has been used but not yet paid in cash or settled through noncash means. A liability is recognized for leave that has not been used if (a) the leave is attributable to services already rendered, (b) the leave accumulates, and (c) the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. That liability is inventoried at fiscal year-end current salary costs and the cost of the net change in the liability for salary-related benefit payments is recorded in the current year in the applicable functional expenditure categories.

Noncurrent Liabilities

Noncurrent liabilities include (1) principal amounts of bonds payable, notes payable, and lease and subscription obligations payable with contractual maturities greater than one year; (2) estimated amounts for accrued compensated absences and other liabilities that will not be paid within the next fiscal year; and (3) net pension and net postemployment benefit liabilities.

Net Pension Liability

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the South Carolina Retirement System (SCRS) and the South Carolina Police Officers Retirement System (PORS) and additions to/deductions from SCRS' and PORS' fiduciary net position have been determined on the same basis as they are reported by SCRS or PORS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Other Postemployment Benefits Liability

For purposes of measuring the net postemployment benefit liability, deferred outflows of resources and deferred inflows of resources related to postemployment benefits, and benefit expense, information about the fiduciary net position of the South Carolina Public Employee Benefit Authority's Retiree Health Care Plan and Long-Term Disability Income Plan and additions to/deductions from the fiduciary net position of the plans have been determined on the same basis as they are reported by the South Carolina Public Employee Benefit Authority. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Deferred Outflows of Resources and Deferred Inflows of Resources

Deferred outflows of resources represent a consumption of net assets that applies to future periods. Deferred inflows of resources represent an acquisition of net assets that applies to future periods. For the University, refunds related to debt defeasance are included in deferred outflows of resources or deferred inflows of resources. The deferred amount will be amortized over the remaining life of the debt refunded. Changes in net pension liability and net postemployment benefit liability not included in expense are reported as deferred outflows of resources or deferred inflows of resources. Employer contributions subsequent to the measurement date of the net pension liability and net postemployment benefit liability are reported as deferred outflows of resources. For lease agreements in which the University acts as lessor, deferred inflows are recorded to offset the present value of payments expected to be received. The deferred amount will be recognized as revenue over the term of the lease.

NOTES TO FINANCIAL STATEMENTS

Net Position

The University's components of net position are classified as follows:

Net Investment in Capital Assets: This represents the University's total investment in capital assets, net of outstanding debt obligations related to those capital assets. To the extent debt has been incurred but not yet expended for capital assets, such amounts are not included as a component of net investment in capital assets. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction, or improvement of those assets or related debt are included in this component of net position.

Restricted Net Position - Nonexpendable:

Nonexpendable restricted net position consists of endowment and similar type funds in which donors or other outside sources have stipulated, as a condition of the gift instrument, that the principal is to be maintained inviolate and in perpetuity, and invested for the purpose of producing present and future income, which may either be expended or added to principal.

Restricted Net Position - Expendable: Restricted expendable net position includes resources in which the University is legally or contractually obligated to spend resources in accordance with restrictions imposed by external third parties.

Unrestricted Net Position: Unrestricted net position represents resources derived from student tuition and fees, state appropriations, and sales and services of educational departments and auxiliary enterprises. These resources are used for transactions relating to the educational and general operations of the University and may be used at the discretion of the governing board to meet current expenses for any purpose. These resources also include auxiliary enterprises, which are substantially self-supporting activities that provide services for students, faculty and staff.

When an expense is incurred that can be paid using either restricted or unrestricted resources, the University's policy is to first apply the expense towards restricted resources and then towards unrestricted resources.

Income Taxes

The University is a political subdivision of the State of South Carolina and is consequently exempt from federal income taxes under Section 115(1) of the Internal Revenue Code, as amended. Certain activities of the University may be subject to taxation as unrelated business income.

The Internal Revenue Service has determined that the Clemson Research Facilities Corporation, the Clemson University Foundation, the Clemson University Land Stewardship Foundation, and IPTAY qualify as exempt organizations under Internal Revenue Code Section 501(c)(3) and as such are exempt from taxation on related income.

Classification of Revenues and Expenses

The University has classified its revenues and expenses as either operating or nonoperating according to the following criteria:

Operating revenues and expenses: Operating revenues include activities that have the characteristics of exchange transactions, such as (1) student tuition and fees, net of scholarship discounts and allowances, (2) sales and services of auxiliary enterprises, net of scholarship discounts and allowances, (3) most Federal, state and local grants and contracts, and (4) interest on institutional loans. Operating expenses include all expense transactions incurred other than those related to investing, capital or noncapital financing activities.

Nonoperating revenues and expenses: Nonoperating revenues include activities that have the characteristics of nonexchange transactions, such as gifts and contributions, and other revenue sources that are defined as nonoperating revenues by GASB Statement No. 9, *Reporting Cash Flows of Proprietary and Nonexpendable Trust Funds and Governmental Entities That Use Proprietary Fund Accounting*, and GASB Statement No. 34, such as state and federal appropriations and investment income.

Nonoperating expenses include interest paid on capital asset related debt, losses on the disposal of capital assets, and facilities and administrative remittances to the State.

Educational Activities Revenue

Revenues from sales and services of educational activities generally consist of amounts received from instructional, laboratory, research, and public service activities that incidentally create goods and services which may be sold to students, faculty, staff, and the general public. The University receives such revenues primarily from various activities related to the University's agricultural public service mission, including pesticide registration and licensing fees, livestock, poultry and health test fees, extension service fees, forest product sales, and youth camp fees. These unrestricted revenues are collectively labeled "Sales and Services of Educational and Other Activities".

Scholarship Discounts and Allowances

Student tuition and fee revenues, and certain other revenues from students, are reported net of scholarship discounts and allowances in the Statement of Revenues, Expenses and Changes in Net Position. Scholarship discounts and allowances are the difference between the stated charge for goods and services provided by the University, and the amount that is paid by students and/or third parties making payments on the students' behalf. Certain governmental grants, such as Pell grants, and other Federal, state or nongovernmental programs are recorded as either operating or nonoperating revenues in the University's financial statements. To the extent that revenues from such programs are used to satisfy tuition and fees and other student charges, the University has recorded a scholarship discount and allowance.

NOTES TO FINANCIAL STATEMENTS

Adoption of New Accounting Standards

For the fiscal year ended June 30, 2025, the University implemented the following pronouncements issued by the Governmental Accounting Standards Board (GASB):

Statement No. 101, *Compensated Absences*, updates the recognition and measurement guidance for compensated absences under a unified model. The Statement requires that liabilities for compensated absences be recognized for (1) leave that has not been used and (2) leave that has been used but not yet paid in cash or settled through noncash means. A liability should be recognized for leave that has not been used if (a) the leave is attributable to services already rendered, (b) the leave accumulates, and (c) the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. As a result of this implementation, the University amended the recognition and measurement guidance for compensated absences to satisfy the criteria set forth above.

Statement No. 102, *Certain Risk Disclosures*, requires a government to assess whether a concentration or constraint makes the primary government reporting unit or other reporting units that report a liability for revenue debt vulnerable to the risk of a substantial impact. Additionally, the Statement requires a government to assess whether an event or events associated with a concentration or constraint that could cause the substantial impact have occurred, have begun to occur, or are more likely than not to begin to occur within 12 months of the date the financial statements are issued. If a government determines that those criteria for disclosure have been met for a concentration or constraint, it should disclose information in notes to financial statements in sufficient detail to enable users of financial statements to understand the nature of the circumstances disclosed and the government's vulnerability to the risk of a substantial impact. The adoption of this standard had no effect on the University's financial statements in the current fiscal year.

NOTE 2.

CASH AND CASH EQUIVALENTS, DEPOSITS AND INVESTMENTS

All deposits and investments of the University are under the control of the State Treasurer who, by law, has sole authority for investing State funds. Certain monies are deposited or invested with or managed by financial institutions and brokers.

The following schedule reconciles deposits and investments within the footnotes to the Statement of Net Position amounts:

Reconciliation of Deposits and Investments			
Statement of Net Position	Amount	Footnotes	Amount
Cash and cash equivalents:		Cash on hand	\$ 224,380
Current - unrestricted	\$ 746,344,602	Deposits held by State Treasurer	1,399,525,092
Current - restricted	639,916,248	Other deposits	87,250
Noncurrent - restricted	13,575,872	Investments held by State Treasurer	154,439
Investments	5,485,996	Other investments	5,331,557
Total	\$1,405,322,718	Total	\$1,405,322,718

Deposits Held by State Treasurer

State law requires full collateralization of all State Treasurer bank balances. The State Treasurer must correct any deficiencies in collateral within seven days.

With respect to investments in the State's internal cash management pool, all of the State Treasurer's investments are insured or registered or are investments for which the securities are held by the State or its agent in the State's name. Information pertaining to the reported amounts, fair values, and credit risk of the State Treasurer's investments is disclosed in the Annual Comprehensive Financial Report of the State of South Carolina. For the fiscal year ended June 30, 2025, an unrealized loss of \$2,111,021 is included in the \$1,399,525,092 identified above as "Deposits held by State Treasurer."

Other Deposits

The University's other deposits at year-end were entirely covered by federal depository insurance or collateral held by custodial banks.

NOTES TO FINANCIAL STATEMENTS

Investments Held by State Treasurer

Investments held by State Treasurer comprise investments held for the University and the State of South Carolina which are legally restricted, and earnings thereon become revenue of the specific fund from which the investment was made. These investments are specific, identifiable investment securities. Investments consist of Agricultural College stock with a carrying amount of \$95,900 and Perpetual stock with a carrying amount of \$58,539 held by the State Treasurer as Trustee in Perpetuity on which they are required to pay the University six percent per year. Since there is no readily determinable fair value for these investments, they have been assigned a fair value equal to their historical cost value.

Other Investments

The University has investments in mutual funds as authorized by a single donor. The mutual funds with a fair value of \$2,603,279 are held and invested by Wells Fargo, as trustee in accordance with the endowment agreement specified by the donor. These investments are stated at fair value and include unrealized appreciation of \$2,359,292. Purchases and sales are accounted for on the trade date. Both unrealized and realized gains and losses on investments have been recorded. Earnings are recorded on an accrual basis.

The University has split dollar life insurance policies with two athletic coaches and the athletic director. The University has recorded investments with a fair value of \$2,728,278 related to these policies.

The University has adopted applicable accounting standards for its financial assets and liabilities which clarify that fair value is an exit price, representing the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The University utilizes market data or assumptions that market participants would use in pricing the asset or liability. The standards establish a three tier fair value hierarchy, which prioritizes the inputs used in measuring fair value. These tiers include: Level 1, defined as observable inputs such as quoted prices in active markets; Level 2, defined as inputs other than quoted prices in active markets that are either directly or indirectly observable; and Level 3, defined as unobservable inputs about which little or no market data exists, therefore requiring an entity to develop its own assumptions. The University's investments consist entirely of mutual funds and other investments with readily determinable fair values in an active market. These investments have been categorized as Level 1.

The University does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Other investments as of June 30, 2025 were as follows:

Other Investments			
Description	Effective Fair Value	Maturity (Years)	Credit Rating
Domestic bond fund	\$ 549,706	7.2	N/A
International bond fund	156,925	10.8	N/A
Equity funds	1,896,648	N/A	N/A
Split dollar life insurance	2,728,278	N/A	AA-
Total other investments	\$ 5,331,557		

NOTES TO FINANCIAL STATEMENTS

NOTE 3. RECEIVABLES

University receivables reported in the Statement Net Position, as of June 30, 2025, were as follows:

University Receivables			
Description	Current	Noncurrent	Total
Accounts receivable	\$ 177,795,298	\$ —	\$ 177,795,298
Grants and contracts receivable	61,703,799	—	61,703,799
Lease obligations receivable	213,492	7,067,819	7,281,311
Notes receivable	—	288,593,528	288,593,528
Contributions receivable, net	310,584	1,331,190	1,641,774
Interest and income receivable	9,776,599	—	9,776,599
Student loans receivable	—	800,428	800,428
Total University receivables	\$ 249,799,772	\$ 297,792,965	\$ 547,592,737

Accounts receivable are reported net of allowances for doubtful accounts of \$1,038,316, based on credit losses experienced in prior years and evaluation of current portfolios. Student payment allowances of \$686,000, Sullivan Center allowances of \$148,690, parking services allowances of \$135,876, emergency medical service allowances of \$60,746, telecommunications allowances of \$5,000 and Clemson Life allowances of \$2,004 comprise this amount. Contributions receivable are reported net of allowances for current uncollectible pledges of \$55,150 and allowances for non-current uncollectible pledges of \$234,575.

Accounts receivable for the year ended June 30, 2025, were comprised of the following balances:

Accounts Receivable	
Description	Amount
Students/scholarships	\$ 9,061,330
State capital appropriations and bond proceeds	135,942,399
Auxiliaries	29,569,198
Fees	37,990
Computer services	544,375
Educational programs	2,570,882
Other	69,124
Total accounts receivable	\$ 177,795,298

Grants and contracts receivable are comprised of amounts due for sponsored research projects, federal land-grant appropriations, and federal scholarship programs. Grants and contracts receivable for the year ended June 30, 2025, were comprised of the following balances:

Grants and Contracts Receivable					
Description	Federal	State	Local	Nongovernmental	Total
Sponsored research	\$ 46,765,237	\$ 2,104,225	\$ 200,189	\$ 3,463,229	\$ 52,532,881
Land-grant appropriations	2,689,229	—	—	—	2,689,229
Scholarship programs	6,481,689	—	—	—	6,481,689
Total grants and contracts receivable	\$ 55,936,155	\$ 2,104,225	\$ 200,189	\$ 3,463,229	\$ 61,703,799

NOTES TO FINANCIAL STATEMENTS

Lease obligations receivable are comprised of amounts due to the University for various office spaces and/or buildings for which the University serves as the lessor. Lease obligations receivable are accounted for as the present value of the remaining lease payments expected to be received during the lease term. See Note 7 - Lease Obligations for additional information regarding the University's lessor agreements. For the year ended June 30, 2025, lease obligations receivable were as follows:

Lease Obligations Receivable			
Description	Current	Noncurrent	Total
Remaining lease payments from lessees	\$ 213,492	\$ 7,067,819	\$ 7,281,311
Total lease obligations receivable	\$ 213,492	\$ 7,067,819	\$ 7,281,311

Contributions receivable are comprised of pledges for gifts to support specifically identified University programs and to provide athletic scholarships. Contributions receivable are accounted for at their estimated net realizable value, or the present value of long-term pledges and reductions for allowances for uncollectible pledges. Pledges vary from one to ten years.

Contributions Receivable			
Description	Current	Noncurrent	Total
University programs	\$ 310,584	\$ 1,331,190	\$ 1,641,774
Total contributions receivable	\$ 310,584	\$ 1,331,190	\$ 1,641,774

Part II, Section 9 of the 1998-99 State Appropriations Act amended the South Carolina Code of Laws by adding Section 59-101-410. This amendment allowed the governing boards of state-supported universities to lend their endowment and auxiliary enterprise funds on deposit with the State Treasurer's Office to separately chartered not-for-profit legal entities whose existence is primarily providing financial assistance and other support to the institution and its educational program.

Accordingly, as of June 30, 2025, the University had notes receivable from the Clemson University Foundation, a related party, totaling \$288,593,528. This amount includes the original loan of \$35,358,188, additional net contributions totaling \$913,091 since the fiscal year 1999 original loan, plus related income and appreciation. Funds loaned to the Clemson University Foundation will be paid back to the University with interest at a rate equal to that which is necessary to produce a sum which is equal to the total return (consisting of appreciation and income), provided, however, such rate will not be less than zero. The Memorandum of Understanding between Clemson University and the Clemson University Foundation is for a ten-year period. It is reviewed annually by both parties and may be extended automatically for an additional twelve-month period unless either party provides written notice of objection to the extension, in which case, the Memorandum of Understanding will not automatically extend for an additional twelve-month period. The above notwithstanding, either party may terminate the Memorandum of Understanding at any time without cause upon one hundred eighty days written notice to the other party.

With minor exceptions, losses for loans to students are not estimated or recorded in allowances for uncollectible accounts. At the time a loan is considered uncollectible it is charged to principal. Any accounts receivable written off is recognized in the period in which the receivable is considered uncollectible. Based on past experience, potential losses are not deemed material.

Interest and income receivable consists of amounts due from the State Treasurer related to holdings in the State's internal cash management pool and cash invested in various short-term investments by that agency. It also includes amounts due from lease agreements for which the University is the lessor.

NOTES TO FINANCIAL STATEMENTS

NOTE 4. CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2025, is summarized as follows:

Capital Assets					
Description	Beginning Balance July 1, 2024	Increases	Decreases	Transfers	Ending Balance June 30, 2025
Capital assets not being depreciated or amortized:					
Land and improvements	\$ 34,567,457	\$ 186,000	\$ —	\$ —	\$ 34,753,457
Construction in progress	223,676,584	312,941,243	351,231	(153,966,080)	382,300,516
Development in progress	—	22,867,861	—	—	22,867,861
Total capital assets not being depreciated or amortized	258,244,041	335,995,104	351,231	(153,966,080)	439,921,834
Other capital assets:					
Utilities systems and other non-structural improvements	226,406,968	431,706	—	12,266,879	239,105,553
Buildings and improvements	1,904,700,824	2,080,143	—	141,699,201	2,048,480,168
Computer software	22,783,203	—	—	—	22,783,203
Equipment	414,452,813	37,339,085	13,049,013	350,865	439,093,750
Vehicles	31,123,672	3,386,354	626,268	—	33,883,758
Lease equipment	4,428,553	46,571	472,487	(350,865)	3,651,772
Lease office space	30,671,462	2,301,634	702,837	—	32,270,259
Software subscriptions	58,407,958	18,744,714	3,847,155	—	73,305,517
Total other capital assets at historical cost	2,692,975,453	64,330,207	18,697,760	153,966,080	2,892,573,980
Less accumulated depreciation for:					
Utilities systems and other non-structural improvements	67,905,473	9,023,925	—	—	76,929,398
Buildings and improvements	644,892,871	45,598,919	—	—	690,491,790
Computer software	22,783,203	—	—	—	22,783,203
Equipment	289,070,158	26,916,425	11,138,107	350,865	305,199,341
Vehicles	22,023,789	2,500,583	568,185	—	23,956,187
Less accumulated amortization for:					
Lease equipment	1,819,295	753,442	472,570	(350,865)	1,749,302
Lease office space	7,401,158	3,440,748	306,850	—	10,535,056
Software subscriptions	22,793,008	20,923,699	3,847,155	—	39,869,552
Total accumulated depreciation and amortization	1,078,688,955	109,157,741	16,332,867	—	1,171,513,829
Other capital assets, net	1,614,286,498	(44,827,534)	2,364,893	153,966,080	1,721,060,151
Capital assets, net	\$ 1,872,530,539	\$ 291,167,570	\$ 2,716,124	\$ —	\$ 2,160,981,985

NOTE: The University recognized \$63,774 in proceeds from the sale of capital assets.

NOTES TO FINANCIAL STATEMENTS

NOTE 5.

UNEARNED REVENUES, DEPOSITS AND FUNDS HELD FOR OTHERS

Unearned revenues consist primarily of athletic ticket sales and related fees and unearned student revenues for summer session and fall semester. These monies were collected in advance and were not earned at June 30, 2025.

Athletic sales and related event receipts include advance sales of football tickets and program advertising fees. Unearned student revenues consist mainly of student tuition and fees, room and board, and other fees related to the long summer session and fall semester. Also included are amounts received in advance for sponsored research programs.

Fees collected in advance for municipal services, contract credit courses, and various departmental accounts comprise the remaining balance of unearned revenues.

A summary listing of unearned revenue follows:

Unearned Revenues	
Description	Amount
Athletic event receipts	\$ 29,481,227
Sponsored research programs	12,990,148
Academic and other fees	32,785,316
Educational programs	119,935
Public service programs	3,495
Other	1,320,831
Total unearned revenues	\$ 76,700,952

Current deposits are comprised of football game guarantees, student campus card balances, and miscellaneous departmental amounts.

Deposits	
Description	Current Amount
Athletics	\$ 782,415
Student campus card balances	117,517
Miscellaneous departmental	165,874
Total deposits	\$ 1,065,806

Funds held for others consists of current and noncurrent components. Current funds held for others is comprised of agency funds held in trust for others. The federal Perkins loan liability balance represents the noncurrent funds held for others.

Funds Held for Others		
Description	Current Amount	Noncurrent Amount
Federal Perkins Loans	\$ —	\$ 977,880
Amounts held in trust	1,563,479	—
Total funds held for others	\$ 1,563,479	\$ 977,880

NOTES TO FINANCIAL STATEMENTS

NOTE 6. BONDS AND NOTES PAYABLE

At June 30, 2025, bonds payable consisted of the following:

Bonds Payable					
Description	Original Debt	Interest Rate (Outstanding)	Maturity Dates	June 30, 2025 Balance	Debt Retired in Fiscal Year 2025
State Institution Bonds					
Bonds dated 06/10/14 (Series 2014B)	\$ 33,030,000	3.00 - 4.00%	04/01/2034	\$ 18,195,000	\$ 1,670,000
Bonds dated 10/06/16 (Series 2016F)	52,395,000	2.00 - 5.00%	06/01/2036	34,665,000	2,615,000
Bonds dated 08/24/17 (Series 2017A)	120,885,000	2.25 - 5.00%	04/01/2037	85,200,000	7,965,000
Bonds dated 05/23/19 (Series 2019A)	5,635,000	3.00 - 5.00%	04/01/2039	4,425,000	220,000
Bonds dated 01/28/21 (Series 2021E)	6,385,000	3.00 - 5.00%	04/01/2040	5,475,000	245,000
Bonds dated 06/29/22 (Series 2022A)	100,310,000	5.00%	04/01/2042	89,690,000	3,305,000
				<u>237,650,000</u>	<u>16,020,000</u>
State Institution Bond Anticipation Notes					
Bonds dated 05/29/24 (Series 2024A)	160,155,000	N/A	05/29/2025	—	160,155,000
Bonds dated 05/29/25 (Series 2025A)	185,350,000	3.057%	05/29/2026	185,350,000	—
				<u>185,350,000</u>	<u>160,155,000</u>
Higher Education Revenue Bonds					
Bonds dated 05/01/15 (Series 2015)	90,285,000	4.00 - 5.00%	05/01/2045	74,830,000	2,275,000
Bonds dated 12/01/15 (Series 2015B)	191,000,000	2.75 - 5.00%	05/01/2046	156,810,000	5,625,000
Bonds dated 05/03/23 (Series 2023A)	50,115,000	4.00 - 5.00%	05/01/2053	50,115,000	—
Bonds dated 05/30/24 (Series 2024A)	51,975,000	5.00%	05/01/2054	51,975,000	—
Total Higher Education Revenue Bonds				333,730,000	7,900,000
Athletic Facilities Revenue Bonds					
Bonds dated 12/01/14 (Series 2014A)	30,695,000	3.00 - 4.00%	05/01/2045	27,555,000	3,140,000
Bonds dated 12/01/14 (Series 2014B)	9,240,000	3.15 - 3.25%	05/01/2027	210,000	1,030,000
Bonds dated 12/01/14 (Series 2014C)	10,545,000	5.00%	05/01/2025	—	2,285,000
Bonds dated 05/01/15 (Series 2015)	60,695,000	4.00 - 5.00%	05/01/2045	15,920,000	33,905,000
Bonds dated 12/01/15 (Series 2015B)	18,875,000	3.00 - 5.00%	05/01/2046	14,380,000	475,000
Bonds dated 01/01/18 (Series 2018A)	11,300,000	3.00 - 5.00%	05/01/2047	10,410,000	300,000
Bonds dated 12/02/21 (Series 2021A)	51,990,000	2.00 - 5.00%	05/01/2051	51,990,000	—
Bonds dated 12/02/21 (Series 2021B)	12,520,000	1.40 - 1.95%	05/01/2030	6,860,000	1,560,000
Bonds dated 2/05/25 (Series 2025A)	84,530,000	5.00%	05/01/2055	84,530,000	—
Bonds dated 2/05/25 (Series 2025B)	33,055,000	5.00%	05/01/2040	33,055,000	—
Total Athletic Facilities Revenue Bonds				<u>244,910,000</u>	<u>42,695,000</u>
Total Revenue Bonds				<u>578,640,000</u>	<u>50,595,000</u>
Subtotal bonds payable				1,001,640,000	226,770,000
Plus unamortized bond premium				66,730,876	5,392,360
Total Bonds Payable				<u>\$1,068,370,876</u>	<u>\$ 232,162,360</u>

The University's currently outstanding debt falls into the following categories:

State Institution Bonds

General Obligation State Institution Bonds of the State of South Carolina (the "State Institution Bonds") may be issued by the State upon an approved request of the University to finance any permanent improvement project of the University. State Institution Bonds are secured by a pledge of the full faith, credit, and taxing power of the State, and in addition, by a pledge of designated "Tuition Fees" collected by the University (as such term is defined in the State Institution Bond enabling act). Such Tuition Fees paid to the University are pledged for the payment of principal and interest on these bonds. State Institution Bonds are issued by the State on behalf of the University.

NOTES TO FINANCIAL STATEMENTS

Covenants of the University in connection with State Institution Bonds require that it impose Tuition Fees on an ongoing basis, such that the maximum annual amount of debt service on outstanding State Institution Bonds issued on behalf of the University does not exceed ninety percent of Tuition Fees received in each fiscal year. The incurrence of State Institution Bonds is also subject to a legal debt margin test that requires that projected maximum annual debt service cannot exceed ninety percent of Tuition Fees for the immediately preceding fiscal year. The fiscal year 2024 Tuition Fees used to calculate the University's ability to issue additional State Institution Bonds totaled \$87,981,180, which results in a legal annual debt service limit for State Institution Bonds issued in fiscal year 2025 of \$79,183,062. The annual debt service payments for the fiscal year 2025 were \$26,570,513. Tuition fees in fiscal year 2025 totaled \$87,860,251.

The following State Institution Bonds issued on behalf of the University were outstanding at June 30, 2025:

The Series 2014B General Obligation State Institution Bonds mature on April 1 in each of the years 2015 through 2034 and are not subject to redemption prior to maturity.

The Series 2016F General Obligation State Institution Bonds mature on June 1 in each of the years 2018 through 2036 and are subject to redemption prior to maturity.

The Series 2017A General Obligation State Institution Bonds mature on April 1 in each of the years 2018 through 2037 and are subject to redemption prior to maturity.

The Series 2019A General Obligation State Institution Bonds mature on April 1 in each of the years 2020 through 2039 and are subject to redemption prior to maturity.

The Series 2021E General Obligation State Institution Bonds mature on April 1 in each of the years 2022 through 2040 and are not subject to redemption prior to maturity.

The Series 2022A General Obligation State Institution Bonds mature on April 1 in each of the years 2023 through 2042 and are subject to optional redemption prior to maturity.

During the fiscal year ended June 30, 2025 the State issued, at the request of the University, a short-term General Obligation State Institution Bond Anticipation Note, Series 2025A, in the amount of \$185,350,000. The Series 2025A General Obligation State Institution Bond Anticipation Note was issued to (i) refund the Series 2024A General Obligation State Institution Bond Anticipation Note and (ii) defray the costs of (a) replacing Lehotsky Hall with the new Forestry and Environmental Conservation Building, (b) construction of the Advanced Materials Innovation Complex, (c) expansion and upgrades of the chiller plant facilities located on campus.

The General Obligation State Institution Bond Anticipation Note will mature during fiscal year 2026, at which time re-financing via an issuance of State Institution Bonds is anticipated.

Higher Education Revenue Bonds

Higher Education Revenue Bonds may be issued by the University for the purpose of financing or refinancing, in whole or in part, the cost of the acquisition, construction, reconstruction, renovation and improvement of land, buildings and other improvements to real property and equipment for the purpose of providing facilities serving the needs of the University including, but not limited to, dormitories, apartment buildings, dwelling houses, bookstore and other store operated by the University, laundry, dining halls, cafeterias, parking facilities, student recreational, entertainment and fitness related facilities, inns, conference and other non-degree educational facilities and similar auxiliary facilities of the University and other facilities which are auxiliary to any of the foregoing, excluding, however, Athletic department projects which primarily serve varsity athletic teams of the University (collectively, the "Facilities").

Higher Education Revenue Bonds are payable from and secured by a pledge of the "Net Revenues" derived from the operation of the Facilities and from the "Additional Funds" comprising the "University Fee" imposed by the Board of Trustees (as such terms are defined in the bond resolution authorizing the Higher Education Revenue Bonds, dated December 1, 1997, as amended). Under such bond resolution the University is subject to certain covenants and agreements related to the operation of the Facilities, the imposition of related rates and charges, and debt service coverage requirements on an ongoing basis and as a precondition to the issuance of additional parity Higher Education Revenue Bonds. The following Higher Education Revenue Bonds were outstanding at June 30, 2025:

The Series 2015 Higher Education Revenue Bonds mature on May 1 in each of the years 2016 through 2045 and are subject to redemption prior to maturity.

The Series 2015B Higher Education Revenue Bonds mature on May 1 in each of the years 2016 through 2046 and are subject to redemption prior to maturity.

The Series 2023A Higher Education Revenue Bonds mature on May 1 in each of the years 2023 through 2053 and are subject to redemption prior to maturity.

The 2024A Higher Education Revenue Bonds mature on May 1 in each of the years 2024 through 2054 and are subject to redemption prior to maturity.

NOTES TO FINANCIAL STATEMENTS

Athletic Facilities Revenue Bonds

Athletic Facilities Revenue Bonds may be issued by the University for the purpose of financing or refinancing, in whole or in part, the cost of constructing and improving facilities designated by the Board of Trustees as intercollegiate athletic facilities. Athletic Facilities Revenue Bonds are secured by a pledge of "Net Revenues" of the Athletic department and the gross receipts from the imposition of any "Admissions Fees" and "Special Student Fee" (as such terms are defined in the bond resolution authorizing the Athletic Facilities Revenue Bonds, dated April 16, 1999, as amended) by the University. Under such bond resolution the University is subject to certain covenants and agreements related to the operation of the Athletic department and the Athletic facilities, the imposition of related rates and charges, and debt service coverage requirements on an ongoing basis and as a precondition to the issuance of additional parity Athletic Facilities Revenue Bonds.

The following Athletic Facilities Revenue Bonds were outstanding at June 30, 2025:

The Series 2014A Athletic Facilities Revenue Bonds mature on May 1 in each of the years 2015 through 2045 and are subject to redemption prior to maturity.

The Series 2014B taxable Athletic Facilities Revenue Bonds mature on May 1 in each of the years 2015 through 2027 and are subject to redemption prior to maturity.

The Series 2014C Athletic Facilities Revenue Refunding Bonds mature on May 1 in each of the years 2015 through 2025 and are subject to redemption prior to maturity.

The Series 2015 Athletic Facilities Revenue Bonds mature on May 1 in each of the years 2016 through 2045 and are subject to redemption prior to maturity.

The Series 2015B Athletic Facilities Revenue Bonds mature on May 1 in each of the years 2016 through 2046 and are subject to redemption prior to maturity.

The Series 2018A Athletic Facilities Revenue Bonds mature on May 1 in each of the years 2022 through 2047 and are subject to redemption prior to maturity.

The Series 2021A Athletic Facilities Revenue Bonds mature on May 1 in each of the years 2026 through 2051 and are subject to optional redemption prior to maturity.

The Series 2021B taxable Athletic Facilities Revenue Bonds mature on May 1 in each of the years 2022 through 2030 and are not subject to optional redemption prior to maturity.

During the fiscal year ended June 30, 2025, the University issued Athletic Facilities Revenue Bonds, Series 2025A, in the amount of \$84,530,000. The Series 2025A Athletic Facilities Revenue Bonds were issued to (i) defray or reimburse the costs of planning, developing, constructing and equipping the (a) Watt Family Performance and Wellness Center and Jervey Renovations project and (b) the Littlejohn Coliseum and Swann Pavilion project, and (ii) pay the costs of issuance of the Series 2025A bonds.

During the fiscal year ended June 30, 2025, The University also issued Athletic Facilities Revenue Refunding Bonds, Series 2025B, in the amount of \$33,055,000. The Series 2025B Athletic Facilities Revenue Bonds were issued to (i) partially refund the outstanding principal of the Series 2014A and Series 2015 Athletic Facilities Revenue Bonds and (ii) pay the costs of issuance of the Series 2025B bonds.

The State Institution Bonds are paid periodically throughout the year. Amounts, including interest, required to complete payment of the State Institution Bonds as of June 30, 2025, are as follows:

State Institution Bonds			
	Principal	Interest	Total
Years Ending June 30:			
2026	\$ 202,170,000	\$ 15,415,662	\$ 217,585,662
2027	17,650,000	8,926,063	26,576,063
2028	18,420,000	8,148,212	26,568,212
2029	19,215,000	7,353,413	26,568,413
2030	19,485,000	6,780,325	26,265,325
2031 through 2035	82,700,000	23,025,237	105,725,237
2036 through 2040	48,570,000	9,423,250	57,993,250
2041 through 2045	14,790,000	1,118,250	15,908,250
Total General Obligation Bonds	\$ 423,000,000	\$ 80,190,412	\$ 503,190,412

NOTES TO FINANCIAL STATEMENTS

The Higher Education Revenue bonds are payable in semiannual installments, plus interest. Amounts, including interest, required to complete payment of the Higher Education Revenue bond obligations as of June 30, 2025, are as follows:

Higher Education Revenue Bonds			
	Principal	Interest	Total
Years Ending June 30:			
2026	\$ 9,130,000	\$ 13,936,914	\$ 23,066,914
2027	10,530,000	13,480,414	24,010,414
2028	10,055,000	12,953,914	23,008,914
2029	10,430,000	12,575,139	23,005,139
2030	10,955,000	12,053,639	23,008,639
2031 through 2035	61,400,000	53,637,769	115,037,769
2036 through 2040	74,100,000	40,940,543	115,040,543
2041 through 2045	90,940,000	24,092,662	115,032,662
2046 through 2050	35,195,000	8,735,112	43,930,112
2051 through 2054	20,995,000	2,296,550	23,291,550
Total Higher Education Revenue Bonds	\$ 333,730,000	\$ 194,702,656	\$ 528,432,656

The Athletic Facilities Revenue bonds are payable in semiannual installments, plus interest. Amounts, including interest, required to complete payment of the Higher Education Revenue bond obligations as of June 30, 2025, are as follows:

Athletics Facilities Revenue Bonds			
	Principal	Interest	Total
Years Ending June 30:			
2026	\$ 4,775,000	\$ 11,386,014	\$ 16,161,014
2027	6,350,000	9,797,911	16,147,911
2028	6,620,000	9,534,661	16,154,661
2029	6,910,000	9,254,749	16,164,749
2030	7,175,000	8,994,469	16,169,469
2031 through 2035	40,610,000	40,199,044	80,809,044
2036 through 2040	49,595,000	31,216,337	80,811,337
2041 through 2045	60,305,000	20,588,700	80,893,700
2046 through 2050	35,400,000	10,603,138	46,003,138
2051 through 2054	21,875,000	3,540,500	25,415,500
2055	5,295,000	264,750	5,559,750
Total Athletics Facilities Revenue Bonds	\$ 244,910,000	\$ 155,380,273	\$ 400,290,273

The University reported net principal retirements and interest expenditures related to the bonds as follows for the year ended June 30, 2025:

Principal Retirements and Interest Expenses		
Bond Type	Net Principal	Interest
State Institution Bonds	\$ 176,175,000	\$ 14,764,126
Higher Education Revenue Bonds	7,900,000	13,265,927
Athletic Facilities Revenue Bonds	42,695,000	6,612,413
Total Net Principal Retirements and Interest Expenses	\$ 226,770,000	\$ 34,642,466

NOTES TO FINANCIAL STATEMENTS

Notes Payable

On July 8, 2022, the Board of Trustees approved a resolution authorizing the University to use the South Carolina Master Lease Program for the purpose of financing the costs of purchasing and implementing energy conservation measures that will benefit the University. The energy savings associated with these conservation measures are used to make debt service payments. Pursuant to this resolution, the University borrowed \$40,000,000 from Banc of America Public Capital Corp, via direct borrowing at an interest rate of 2.61%, during fiscal year 2023. Principal payments related to this note totaled \$1,688,055 for fiscal year 2025.

The scheduled maturities of the note payable are as follows:

Notes Payable			
	Principal	Interest	Total
Years Ending June 30:			
2026	\$ 1,665,074	\$ 987,953	\$ 2,653,027
2027	1,864,186	943,149	2,807,335
2028	1,991,271	893,609	2,884,880
2029	2,117,922	840,751	2,958,673
2030	2,232,569	784,662	3,017,231
2031 through 2035	13,033,569	2,972,229	16,005,798
2036 through 2040	15,315,234	1,089,481	16,404,715
Total Notes Payable	\$ 38,219,825	\$ 8,511,834	\$ 46,731,659

Total interest expense for notes payable for the year ended June 30, 2025 was \$1,031,916.

NOTE 7. LEASE OBLIGATIONS

Lessee Arrangements

The University leases equipment and office space from external parties for various terms under long-term, non-cancelable lease agreements. The leases expire at various dates through 2038 and some provide for renewal options ranging from one year to five years. In accordance with GASB Statement No. 87, *Leases*, the University records right-of-use assets and lease liabilities based on the present value of expected payments over the lease term of the respective leases. The expected payments are discounted using the interest rate charged on the lease, if available, or are otherwise discounted using an estimated incremental borrowing rate. The University uses guidance from the State of South Carolina Comptroller General's Office in determining the interest rate by which expected payments should be discounted when it was not stated in the lease agreement. The University does not have any leases featuring payments tied to an index or market rate or any leases subject to a residual value guarantee. See Note 4 - Capital Assets for information on lease assets and associated accumulated amortization. Future commitments for leases having remaining terms in excess of one year as of June 30, 2025 were as follows:

Lease Commitments		
Description	Lease Obligations Payable	Interest
Years Ending June 30:		
2026	\$ 3,743,704	\$ 483,669
2027	2,365,230	396,519
2028	2,045,680	322,736
2029	1,646,665	264,399
2030	1,220,484	212,521
2031 through 2035	4,481,819	530,055
2036 through 2038	1,699,030	59,829
Total remaining lease commitments	\$ 17,202,612	\$ 2,269,728

NOTES TO FINANCIAL STATEMENTS

Lease commitments consist of:

Description	Lease Obligations Payable
Agreements between the University and third-party vendors, as well as related parties, for real estate space payable in monthly, quarterly, and annual installments ranging from \$1 - \$1,129,266 respectively, with fixed and implicit interest rates ranging from 0.13% - 5.18%. The agreements expire in various fiscal years from 2025-2038, with some agreements that offer extension options through 2038.	\$ 15,374,463
Agreements between the University and third-party vendors for various types of equipment. Payable in monthly, semi-annual and annual installments ranging from \$1 - \$327,600, respectively, with fixed and implicit interest rates ranging from 2.87%-10.49%. The agreements expire in various fiscal years from 2025-2029.	1,828,149
Present value of minimum lease commitments	<u>\$ 17,202,612</u>

Lessor Arrangements

The University leases office space to both external and related parties. The leases expire at various dates through 2043, with some providing renewals in five year intervals. Lease obligation receivables and deferred inflows of resources are recorded based on the present value of expected receipts over the term of the respective leases. The expected receipts are discounted using the interest rate charged on the lease, or are otherwise discounted using an estimated incremental borrowing rate. The University uses guidance from the State of South Carolina Comptroller General's Office in determining the interest rate by which expected payments should be discounted when it was not stated in the lease agreement. During the fiscal year ended June 30, 2025, the University recognized revenues related to these lease agreements in other operating revenue and sales and services of educational activities, totaling \$110,555. Total minimum lease payments to be received under lessor agreements are as follows:

Lease Obligations Receivable			
Description	Lease Obligations Receivable	Interest	
Years Ending June 30:			
2026	\$ 213,492	\$ 233,082	
2027	231,378	226,014	
2028	250,136	218,343	
2029	269,802	210,042	
2030	292,496	201,080	
2031 through 2035	1,810,301	845,162	
2036 through 2040	2,483,868	500,966	
2041 through 2043	1,729,838	85,566	
Total Remaining Lease Obligations Receivable	<u>\$ 7,281,311</u>	<u>\$ 2,520,255</u>	

NOTES TO FINANCIAL STATEMENTS

NOTE 8. SUBSCRIPTION OBLIGATIONS AND DEVELOPMENT IN PROGRESS

The University has software subscriptions from external parties for various terms under long-term, non-cancelable subscription agreements. The subscriptions expire at various dates through 2033 and some provide for renewal options ranging from one year to four years. Subscriptions payments are made monthly, quarterly, semi-annually, and annually ranging from \$546 - \$2,150,199, with estimated incremental borrowing rates ranging from 0.000% - 4.249%. In accordance with GASB Statement No. 96, *Subscription-Based Information Technology Arrangement*, the University records right-of-use assets and subscription liabilities based on the present value of expected payments over the subscription term of the respective software. The expected payments are discounted using an estimated incremental borrowing rate. See Note 4 - Capital Assets for information on subscription assets and associated accumulated amortization. Future commitments for software subscriptions having remaining terms in excess of one year as of June 30, 2025 were as follows:

Subscription Commitments		
Description	Subscription Obligations Payable	Interest
Years Ending June 30:		
2026	\$ 11,503,906	\$ 616,512
2027	5,157,978	331,582
2028	4,284,286	201,627
2029	2,700,311	92,642
2030	422,252	27,727
2031 through 2033	912,877	35,195
Total remaining subscription commitments	\$ 24,981,610	\$ 1,305,285

At June 30, 2025, the University had initial implementation activities in progress associated with various subscription-based information technology arrangements (SBITA). Per GASB 96, activities in the initial implementation stage include ancillary charges related to designing the SBITA, such as configuration, coding, testing, and installation. The standard prescribes that these costs be reported as a prepayment (an asset) until commencement of the subscription term - at which time the prepayment should be reclassified as an addition to the initial measurement of the subscription asset. The University recognized costs related to these initial implementation activities as development in progress, totaling \$22,867,861. Such costs will continue until the software is placed into service, at which time the subscription will be capitalized as an intangible software subscription asset and amortized over the contractual subscription term.

Development in Progress			
Project	Beginning Balance July 1, 2024	Increases/ Decreases	Ending Balance June 30, 2025
Enterprise Resource Planning (ERP) System	\$ —	\$ 18,068,142	\$ 18,068,142
Data Warehouse - Enterprise Reporting	—	150,476	150,476
Contract Lifecycle Management	—	41,904	41,904
Enterprise Document Repository	—	577,659	577,659
Automated Testing Solution	—	64,369	64,369
Enterprise Workflow Automation Platform	—	1,035,062	1,035,062
Parking Sensors	—	2,930,249	2,930,249
Total development in progress	\$ —	\$ 22,867,861	\$ 22,867,861

NOTES TO FINANCIAL STATEMENTS

NOTE 9.

PENSION PLANS

The South Carolina Public Employee Benefit Authority (PEBA), created July 1, 2012, administers the various retirement systems and retirement programs managed by its Retirement Division. PEBA has an 11-member Board of Directors, appointed by the Governor and General Assembly leadership, which serves as co-trustee and co-fiduciary of the systems and the trust funds. By law, the State Fiscal Accountability Authority (SFAA), which consists of five elected officials, also reviews certain PEBA Board decisions regarding the funding of the South Carolina Retirement Systems (Systems) and serves as a co-trustee of the Systems in conducting that review. Effective July 1, 2017, the Retirement System Funding and Administration Act of 2017 assigned the PEBA Board of Directors as the Custodian of the Retirement Trust Funds and assigned SC PEBA and the Retirement Systems Investment Commission (RSIC) as co-trustees of the Retirement Trust Funds.

For purposes of measuring the net pension liability, deferred outflows and inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Systems and additions to/ deductions from the Systems fiduciary net position have been determined on the accrual basis of accounting as they are reported by the Systems in accordance with generally accepted accounting principles (GAAP). For this purpose, revenues are recognized when earned and expenses are recognized when incurred. Benefit and refund expenses are recognized when due and payable in accordance with the terms of the plan. Investments are reported at fair value.

PEBA issues an Annual Comprehensive Financial Report (ACFR) containing financial statements and required supplementary information for the South Carolina Retirement Systems' Pension Trust Funds. The ACFR is publicly available through the Retirement Benefits' link on PEBA's website at www.peba.sc.gov, or a copy may be obtained by submitting a request to PEBA, 202 Arbor Lake Drive, Columbia, SC 29223. PEBA is considered a division of the primary government of the state of South Carolina and therefore, retirement trust fund financial information is also included in the ACFR report of the State.

Plan Descriptions

The South Carolina Retirement System (SCRS), a cost-sharing multiple-employer defined benefit pension plan, was established effective July 1, 1945, pursuant to the provisions of Section 9-1-20 of the South Carolina Code of Laws for the purpose of providing retirement allowances and other benefits for employees of the state, its public school districts, and political subdivisions. SCRS covers employees of state agencies, public school districts, higher education institutions, other participating local subdivisions of government and first-term individuals elected to the South Carolina General Assembly.

The State Optional Retirement Program (State ORP) is a defined contribution plan that is offered as an alternative to SCRS to certain newly hired employees of state agencies, institutions of higher education, public school districts and individuals first elected to the S.C. General Assembly at or after the general election in November 2012. State ORP participants direct the investment of their funds into an account administered by one of four third party service providers. PEBA assumes no liability for State ORP benefits. Rather, the benefits are the liability of the four third party service providers. For this reason, State ORP assets are not part of the retirement system's trust funds for financial statement purposes.

The South Carolina Police Officers Retirement System (PORS), a cost-sharing multiple-employer defined benefit pension plan, was established effective July 1, 1962, pursuant to the provisions of Section 9-11-20 of the South Carolina Code of Laws for the purpose of providing retirement and other benefits to police officers and firefighters. PORS also covers peace officers, coroners, probate judges, and magistrates.

Membership

Membership requirements are prescribed in Title 9 of the South Carolina Code of Laws. A brief summary of the requirements under each system is presented below.

SCRS – Generally, all employees of covered employers are required to participate in and contribute to the system as a condition of employment. This plan covers general employees and teachers and individuals newly elected to the South Carolina General Assembly beginning with the November 2012 general election. An employee member of the system with an effective date of membership prior to July 1, 2012 is a Class Two member. An employee member of the system with an effective date of membership on or after July 1, 2012 is a Class Three member.

State ORP – As an alternative to membership in the SCRS, newly hired state, public school, and higher education employees and individuals newly elected to the South Carolina General Assembly at or after the November 2012 general election have the option to participate in the State ORP. Employee and employer contributions to the State ORP are at the same rates as SCRS. A direct remittance is required from the employer to the member's account with the ORP service provider for the employee contribution and a portion of the employer contribution (5 percent). A direct remittance is also required to SCRS for the remaining portion of the employer contribution and an incidental death benefit contribution, if applicable, which is retained by SCRS.

NOTES TO FINANCIAL STATEMENTS

PORS – To be eligible for PORS membership, an employee must be required by the terms of his employment, by election or appointment, to preserve public order, protect life and property, and detect crimes in the state; to prevent and control property destruction by fire; or to serve as a peace officer employed by the Department of Corrections, the Department of Juvenile Justice, or the Department of Mental Health. Probate judges and coroners may elect membership in PORS. Magistrates are required to participate in PORS for service as a magistrate. PORS members, other than magistrates and probate judges, must also earn at least \$2,000 per year and devote at least 1,600 hours per year to this work, unless exempted by statute. A member of the system with an effective date of membership prior to July 1, 2012, is a Class Two member. A member of the system with an effective date of membership on or after July 1, 2012 is a Class Three member.

Benefits

Benefit terms are prescribed in Title 9 of the South Carolina Code of Laws. PEBA does not have the authority to establish or amend benefit terms without a legislative change in the code of laws. Key elements of the benefit calculation include the benefit multiplier, years of service, and average final compensation/current annual salary. A brief summary of benefit terms for each system is presented below.

SCRS – A Class Two member who has separated from service with at least five or more years of earned service is eligible for a monthly pension at age 65 or with 28 years credited service regardless of age. A member may elect early retirement with reduced pension benefits payable at age 55 with 25 years of service credit. A Class Three member who has separated from service with at least eight or more years of earned service is eligible for a monthly pension upon satisfying the Rule of 90 requirement that the total of the member's age and the member's creditable service equals at least 90 years. Both Class Two and Class Three members are eligible to receive a reduced deferred annuity at age 60 if they satisfy the five- or eight-year earned service requirement, respectively. An incidental death benefit is also available to beneficiaries of active and retired members of employers who participate in the death benefit program.

The annual retirement allowance of eligible retirees or their surviving annuitants is increased by the lesser of one percent or five hundred dollars every July 1. Only those annuitants in receipt of a benefit on July 1 of the preceding year are eligible to receive the increase. Members who retire under the early retirement provisions at age 55 with 25 years of service are not eligible for the benefit adjustment until the second July 1 after reaching age 60 or the second July 1 after the date they would have had 28 years of service credit had they not retired.

PORS – A Class Two member who has separated from service with at least five or more years of earned service is eligible for a monthly pension at age 55 or with 25 years of service regardless of age. A Class Three member who has separated from service with at least eight or more years of earned service is eligible for a monthly pension at age 55 or with 25 years of service regardless of age. Both Class Two and Class Three members are eligible to receive a deferred annuity at age 55 with five or eight years of earned service, respectively. An incidental death benefit is also available to beneficiaries of active and retired members of employers who participate in the death benefit program. Accidental death benefits are also provided upon the death of an active member working for a covered employer whose death was a natural and proximate result of an injury incurred while in the performance of duty.

The retirement allowance of eligible retirees or their surviving annuitants is increased by the lesser of one percent or five hundred dollars every July 1. Only those annuitants in receipt of a benefit on July 1 of the preceding year are eligible to receive the increase.

Contributions

Actuarial valuations are performed annually by an external consulting actuary to ensure applicable contribution rates satisfy the funding parameters specified in Title 9 of the South Carolina Code of Laws. Under these provisions, SCRS and PORS contribution requirements must be sufficient to maintain an amortization period for the financing of the unfunded actuarial accrued liability (UAAL) over a period that does not exceed the number of years scheduled in state statute. Effective July 1, 2017, employee rates were increased and capped at 9.00 percent for SCRS and 9.75 percent for PORS. The legislation also increased employer contribution rates beginning July 1, 2017, for both SCRS and PORS until reaching 18.56 percent for SCRS and 21.24 percent for PORS. The legislation included a further provision that if the scheduled contributions are not sufficient to meet the funding periods set in state statute, the PEBA board would increase the employer contribution rates as necessary to meet the funding periods set for the applicable year.

Pension reform legislation modified statute such that the employer contribution rates for SCRS and PORS to be further increased, not to exceed one-half of one percent in any one year if necessary, in order to improve the funding of the plans. The statute set rates intended to reduce the unfunded liability of SCRS and PORS to the maximum amortization period of 20 years from 30 years over a ten-year schedule, as determined by the annual actuarial valuations of the plan. Finally, under the revised statute, the contribution rates for SCRS and PORS may not be decreased until the plans are at least 85 percent funded.

NOTES TO FINANCIAL STATEMENTS

Required *employee* contribution rates ⁽¹⁾ are as follows:

	Fiscal Year 2025	Fiscal Year 2024
SCRS		
Employee Class Two	9.00%	9.00%
Employee Class Three	9.00%	9.00%
State ORP		
Employee	9.00%	9.00%
PORS		
Employee Class Two	9.75%	9.75%
Employee Class Three	9.75%	9.75%

Required *employer* contribution rates ⁽¹⁾ are as follows:

	Fiscal Year 2025	Fiscal Year 2024
SCRS		
Employer Class Two	18.56% ⁽³⁾	18.56% ⁽³⁾
Employer Class Three	18.56% ⁽³⁾	18.56% ⁽³⁾
State ORP		
Employer Contribution (2)	18.56% ⁽³⁾	18.56% ⁽³⁾
PORS		
Employer Class Two	21.24 ⁽⁴⁾	21.24 ⁽⁴⁾
Employer Class Three	21.24 ⁽⁴⁾	21.24 ⁽⁴⁾

⁽¹⁾ Calculated on earnable compensation as defined in Title 9 of the South Carolina Code of Laws.

⁽²⁾ Of this employer contribution, 5% of earnable compensation must be remitted by the employer directly to the ORP vendor to be allocated to the member's account with the remainder of the employer contribution remitted to the SCRS.

⁽³⁾ Includes incidental death benefit contribution rate of 0.15%.

⁽⁴⁾ Includes incidental death benefit and accidental death benefit contribution rate of 0.20% each.

For the year ended June 30, 2025, the University's SCRS contributions totaled \$45,830,852. The University's PORS contributions totaled \$1,687,361. Total contributions directly to the ORPs were approximately \$13,780,523 (excluding the surcharge) from Clemson University as employer and approximately \$24,804,941 from its employees as plan members. The remaining employer contribution amounts sent to SCRS (excluding the surcharge) were \$37,376,800.

Net Pension Liability

At June 30, 2025, the University reported liabilities of \$739,326,931 and \$11,667,977 for its proportionate shares of the SCRS and PORS net pension liabilities, respectively. The net pension liabilities were measured as of June 30, 2024, and the total pension liabilities used to calculate the net pension liabilities were determined by an actuarial valuation as of July 1, 2023, rolled-forward to June 30, 2024. The University's proportionate shares of the net pension liabilities were based on a projection of the University's long-term share of contributions to the pension plans relative to the projected contributions of all participating employers, actuarially determined. The University's proportionate share of the SCRS plan increased by 0.131245% from the prior year. The University's proportionate share of the PORS plan increased by 0.007581% over the prior year. At June 30, 2025, the University's proportionate shares of the SCRS and PORS plans were 3.152738% and 0.388960%, respectively.

For the year ended June 30, 2025, the University recognized pension expense of \$84,650,127 and \$1,660,990 for SCRS and PORS, respectively.

The net pension liability (NPL) is calculated separately for each system and represents that particular system's total pension liability determined in accordance with GASB Statement No. 67, less that System's fiduciary net position. NPL totals, as of June 30, 2024, for SCRS and PORS are presented below.

System	Total Pension Liability	Plan Fiduciary Net Position	Employers' Net Pension Liability (Asset)	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
SCRS	\$61,369,806,968	\$37,919,492,371	\$23,450,314,597	61.8%
PORS	10,177,904,231	7,178,118,865	2,999,785,366	70.5%

NOTES TO FINANCIAL STATEMENTS

The total pension liability is calculated by the Systems' actuary, and each plan's fiduciary net position is reported in the Systems' financial statements. The net pension liability is disclosed in accordance with the requirements of GASB Statement No. 67 in the Systems' notes to the financial statements and required supplementary information. Liability calculations performed by the Systems' actuary for the purpose of satisfying the requirements of GASB Statement Nos. 67 and 68 are not applicable for other purposes, such as determining the plans' funding requirements.

Employers' proportionate shares were calculated on the basis of employer contributions remitted to the plan by employers and non-employer contributions appropriated in the State's budget. In an effort to help offset a portion of the increased contribution requirements for employers, the General Assembly again provided nonemployer contributions to PEBA for fiscal year 2024. The State budget appropriated these funds directly to PEBA and a credit was issued for each employer to use when submitting their quarterly remittances to PEBA. For the year ended June 30, 2024 measurement period, PEBA provided non-employer contributions to the University in the amount of \$2,932,589 and \$37,431 for the SCRS and PORS plans, respectively, which is shown as a reduction to net pension liability and an increase to state grants and contracts revenue in the year ended June 30, 2025.

Deferred Outflows of Resources and Deferred Inflows of Resources related to Pensions

At June 30, 2025, the University reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

South Carolina Retirement System		
Description	Deferred Outflows of Resources	Deferred Inflows of Resources
University contributions subsequent to the measurement date	\$ 83,207,651	\$ —
Differences between expected and actual experience	24,296,896	917,551
Assumption changes	13,034,204	—
Net difference between projected and actual earnings on pension plan investments	—	28,486,470
Differences due to changes in proportionate share of contributions	30,422,834	—
Total outflows and inflows of resources	\$ 150,961,585	\$ 29,404,021

Police Officers Retirement System		
Description	Deferred Outflows of Resources	Deferred Inflows of Resources
University contributions subsequent to the measurement date	\$ 1,687,590	\$ —
Differences between expected and actual experience	1,095,775	66,894
Assumption changes	254,032	—
Net difference between projected and actual earnings on pension plan investments	—	654,153
Difference due to changes in proportionate share of contributions	233,511	29,139
Total outflows and inflows of resources	\$ 3,270,908	\$ 750,186

The \$83,207,651 and \$1,687,590 reported as deferred outflows of resources related to pensions resulting from University contributions paid subsequent to the measurement date for the SCRS and PORS plans, respectively, during the year ended June 30, 2025 will be recognized as a reduction of the net pension liabilities in the year ending June 30, 2025. The contributions made after the measurement date of the net pension liability but before the end of employer's or governmental non-employer contributing entity's reporting period will be recognized as a reduction of the net pension liability in the subsequent fiscal period rather than in the current fiscal period.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be amortized as follows for the SCRS and PORS plans, respectively:

Years ended June 30:	SCRS	PORS
2026	\$ 3,293,173	\$ 60,966
2027	38,132,081	811,161
2028	4,405,473	133,964
2029	(7,480,814)	(172,959)

NOTES TO FINANCIAL STATEMENTS

Actuarial Assumptions and Methods

Actuarial valuations of the ongoing plan involve estimates of the reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and future salary increases. Actuarial assumptions and methods used during the annual valuation process are subject to periodic revision, typically with an experience study, as actual results over an extended period of time are compared with past expectations and new estimates are made about the future. South Carolina state statute requires that an actuarial experience study be completed at least once in each five-year period. The GASB Statement No. 67 valuation report prepared as of June 30, 2024 is based on the experience study report for the period ending June 30, 2019. An experience report on the Systems was most recently issued for the period ended June 30, 2023 and will be used for future valuations.

The June 30, 2024 total pension liability, net pension liability, and sensitivity information were determined by the Systems' consulting actuary, Gabriel, Roeder, Smith and Company (GRS) and are based on the actuarial valuation performed as of July 1, 2023. The total pension liability was rolled-forward from the valuation date to the Systems' fiscal year ended June 30, 2024, using generally accepted actuarial principles. There was no legislation enacted during the 2024 legislative session that had a material change in the benefit provisions for any of the systems.

The following table provides a summary of the actuarial assumptions and methods used to calculate the total pension liability as of June 30, 2024.

Actuarial cost method	SCRS	PORS
Actuarial assumptions:		
Actuarial cost method	Entry age normal	Entry age normal
Investment rate of return ⁽¹⁾	7.00%	7.00%
Projected salary increases	3.0% to 11.0% (varies by service) ⁽¹⁾	3.5% to 10.5% (varies by service) ⁽¹⁾
Benefit adjustments	lesser of 1% or \$500 annually	lesser of 1% or \$500 annually
⁽¹⁾ includes inflation at 2.25%		

The post-retiree mortality assumption is dependent upon the member's job category and gender. The base mortality assumptions, the 2020 Public Retirees of South Carolina Mortality table (2020 PRSC), was developed using the Systems' mortality experience. These base rates are adjusted for future improvement in mortality using 80% of Scale UMP projected from the year 2020. Assumptions used in determination of the June 30, 2024 total pension liability are as follows:

Former Job Class	Males	Females
Educators	2020 PRSC Males multiplied by 95%	2020 PRSC Females multiplied by 94%
General Employees and Members of the General Assembly	2020 PRSC Males multiplied by 97%	2020 PRSC Females multiplied by 107%
Public Safety and Firefighters	2020 PRSC Males multiplied by 127%	2020 PRSC Females multiplied by 107%

Long Term Expected Rate of Return

The long-term expected rate of return on pension plan investments is based upon 20-year capital market assumptions. The long-term expected rates of return represent assumptions developed using an arithmetic building block approach primarily based on consensus expectations and market-based inputs. Expected returns are net of investment fees.

The expected returns, along with the expected inflation rate, form the basis for the revised target asset allocation adopted at the beginning of the 2024 fiscal year. The long-term expected rate of return is produced by weighting the expected future real rates of return by the target allocation percentage and adding expected inflation and is summarized in the table below. For actuarial purposes, the 7.00 percent assumed annual investment rate of return used in the calculation of the total pension liability includes a 4.75 percent real rate of return and a 2.25 percent inflation component.

NOTES TO FINANCIAL STATEMENTS

Allocation/Exposure	Policy Target	Expected Arithmetic Real Rate of Return	Long Term Expected Portfolio Real Rate of Return
Public Equity	46.0%	6.23%	2.86%
Bonds	26.0%	2.60%	0.68%
Private Equity ¹	9.0%	9.60%	0.86%
Private Debt	7.0%	6.90%	0.48%
Real Assets	12.0%		
Real Estate ¹	9.0%	4.30%	0.39%
Infrastructure ¹	3.0%	7.30%	0.22%
Total Expected Real Return ²	100.0%		5.49%
Inflation for Actuarial Purposes			2.25%
			7.74%

¹ RSIC staff and consultant will notify the Commission if the collective exposure to Private Equity, Private Debt and Private Real Assets exceeds 30 percent of total plan assets.

² Portable Alpha Strategies, which are not included in the Policy Target, will be capped at 15% of total assets; hedge funds (including all hedge funds used in portable alpha implementation) are capped at 15% of total assets.

Discount Rate

The discount rate used to measure the total pension liability was 7.00 percent. The projection of cash flows used to determine the discount rate assumed that contributions from participating employers in SCRS and PORS will be made based on the actuarially determined rates based on provisions in the South Carolina Code of Laws. Based on those assumptions, the System's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity Analysis

The following table presents the University's proportionate share of the net pension liability calculated using the discount rate of 7.00 percent, as well as what the University's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.00 percent) or 1 percentage point higher (8.00 percent) than the current rate:

Sensitivity of the Net Pension Liability to Changes in the Discount Rate			
System	1.00% Decrease (6.00%)	Current Discount Rate (7.00%)	1.00% Increase (8.00%)
SCRS	\$958,084,164	\$739,326,931	\$537,868,940
PORS	16,904,665	11,667,977	7,378,859

Additional Financial and Actuarial Information

Detailed information regarding the fiduciary net position of the plans administered by PEBA is available in the Systems' audited financial statements for the fiscal year ended June 30, 2024 (including the unmodified audit opinion on the financial statements). Additional actuarial information is available in the accounting and financial reporting actuarial valuation as of June 30, 2024.

NOTES TO FINANCIAL STATEMENTS

NOTE 10.

POST-EMPLOYMENT BENEFITS OTHER THAN PENSIONS

The South Carolina Public Employee Benefit Authority (PEBA) was created by the South Carolina General Assembly as part of Act No. 278, effective July 1, 2012. PEBA is a state agency responsible for the administration and management of the state's employee insurance programs, other post-employment benefits trusts and retirement systems and is part of the State of South Carolina primary government.

The governing board of PEBA is a board of 11 members. The membership composition is three members appointed by the Governor, two members appointed by the President Pro Tempore of the Senate, two members appointed by the Chairman of the Senate Finance Committee, two members appointed by the Speaker of the House of Representatives and two members appointed by the Chairman of the House Ways and Means Committee. Individuals appointed to the PEBA board must possess certain qualifications. Members of the PEBA board serve for terms of two years and until their successors are appointed and qualify. Terms commence on July first of even numbered years. The PEBA board appoints the Executive Director. The laws of the State and the policies and procedures specified by the State for State agencies are applicable to all activities of PEBA.

Plan Descriptions

The Other Post-Employment Benefits Trust Funds (OPEB Trusts) collectively refers to the South Carolina Retiree Health Insurance Trust Fund (SCRHITF) and the South Carolina Long-Term Disability Insurance Trust Fund (SCLTDITF), which were established by the State of South Carolina as Act 195, effective May 2008. The SCRHITF was created to fund and account for the employer costs of the State's retiree health and dental plans. The SCLTDITF was created to fund and account for the employer costs of the State's Basic Long-Term Disability Income Benefit Plan.

In accordance with Act 195, the OPEB Trusts are administered by the PEBA- Insurance Benefits and the State Treasurer is the custodian of the funds held in trust. The Board of Directors of PEBA has been designated as the Trustee.

The OPEB Trusts are cost-sharing multiple-employer defined benefit OPEB plans. Article 5 of the State Code of Laws defines the two plans and authorizes the Trustee to at any time adjust the plans, including its benefits and contributions, as necessary to insure the fiscal stability of the plans. In accordance with the South Carolina Code of Laws and the annual Appropriations Act, the State provides post-employment health and dental and long-term disability benefits to retired State and school district employees and their covered dependents.

Benefits

The SCRHITF is a healthcare plan that covers retired employees of the State of South Carolina, including all agencies, and public school districts. The SCRHITF provides health and dental insurance benefits to eligible retirees. Generally, retirees are eligible for the health and dental benefits if they have established at least ten years of retirement service credit. For new hires beginning employment May 2, 2008 and after, retirees are eligible for benefits if they have established 25 years of service for 100% employer funding and 15-24 years of service for 50% employer funding. Benefits become effective when the former employee retires under a State retirement system. Basic Long-Term Disability (BLTD) benefits are provided to active state, public school district, and participating local government employees approved for disability.

The SCLTDITF is a long-term disability plan that covers employees of the State of South Carolina, including all agencies and public school districts and all participating local governmental entities. The SCLTDITF provides disability payments to eligible employees that have been approved for disability.

Contributions and Funding Policies

Section 1-11-710 of the South Carolina Code of Laws of 1976, as amended, requires these postemployment and long-term disability benefits to be funded through non-employer and employer contributions for active employees and retirees to the PEBA - Insurance Benefits. The SCRHITF is funded through participating employers that are mandated by State statute to contribute at a rate assessed each year by the Department of Administration Executive Budget Office on active covered payroll. The covered payroll surcharge for the year ended June 30, 2024 was 6.35 percent. The South Carolina Retirement System collects the monthly surcharge for all participating employers and remits it directly to the SCRHITF. Other sources of funding for the SCRHITF include mandatory transfers of accumulated PEBA, Insurance Benefits' reserves and income generated from investments. Employer contributions also include the implicit subsidy, or age-related subsidy inherent in the healthcare premiums structure. The implicit subsidy represents a portion of the health care expenditures paid on behalf of the employer's active employees. For purposes of GASB Statement No. 75, this expenditure on behalf of the active employee is reclassified as a retiree health care expenditure so that the employer's contributions towards the plan reflect the underlying age-adjusted, retiree benefit costs.

NOTES TO FINANCIAL STATEMENTS

The SCLTDITF is funded through employer contributions for active employees that elect health insurance coverage. For this group of active employees, PEBA - Insurance Benefits bills and collects premiums charged to State agencies, public school districts and other participating local governments. The monthly premium per active employee was \$3.22 for the fiscal year ended June 30, 2024. The SCLTDITF premium is billed monthly by PEBA, Insurance Benefits and transferred monthly to the SCLTDITF. It is also funded through investment income.

In accordance with part (b) of paragraph 69 of GASB Statement No. 75, participating employers should recognize revenue in an amount equal to the employer's proportionate share of the change in the collective net OPEB liability arising from contributions to the OPEB plan during the measurement period from non-employer contributing entities for purposes other than the separate financing of specific liabilities to the OPEB plan. Therefore, employers should classify this revenue in the same manner as it classifies grants from other entities.

For purposes of measuring the net OPEB liability, deferred outflows and inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the OPEB Trusts, and additions to and deductions from the OPEB Trusts fiduciary net position have been determined on the same basis as they were reported by the OPEB Trusts. For this purpose, revenues are recognized when earned and expenses are recognized when incurred. Therefore, benefit and administrative expenses are recognized when due and payable. Investments are reported at fair value.

PEBA, Insurance Benefits issues audited financial statements and required supplementary information for the OPEB Trust Funds. This information is publicly available through the Insurance Benefits' link on PEBA's website at www.peba.sc.gov or a copy may be obtained by submitting a request to PEBA, Insurance Benefits, 202 Arbor Lake Drive, Columbia, SC 29223. PEBA is considered a division of the primary government of the state of South Carolina and therefore, OPEB Trust fund financial information is also included in the annual comprehensive financial report of the State.

For the year ended June 30, 2025, the University's SCRHITF contributions totaled \$29,934,036. The University's SCLTDITF contributions totaled \$205,372. The University's proportionate share of the implicit subsidy recognized for the year ended June 30, 2025 was \$(4,768,557).

Net OPEB (Retiree Health Benefit) Liability

At June 30, 2025 the University reported liabilities of \$710,636,461 and \$446,431 for its proportionate shares of the SCRHITF and SCLTDITF net OPEB liabilities, respectively. The University's proportionate share of the SCRHITF liability increased by 0.090874% over the prior year. The University's proportionate share of the SCLTDITF liability increased by 0.085900% from the prior year. At June 30, 2025, the University's proportionate shares of the SCRHITF and SCLTDITF plans were 4.407922% and 2.589654% respectively. For the year ended June 30, 2025, the University recognized OPEB expense of \$43,981,161 and \$277,866 for the SCRHITF and SCLTDITF plans, respectively.

The Net OPEB Liability (NOL) is calculated separately for each OPEB Trust Fund and represents that particular Trust's Total OPEB Liability (TOL) determined in accordance with GASB Statement No. 74 less that Trust's fiduciary net position. The allocation of each employer's proportionate share of the collective Net OPEB Liability and collective OPEB Expense was determined using the employer's payroll-related contributions over the measurement period. This method is expected to be reflective of the employer's long-term contribution effort as well as be transparent to individual employers and their external auditors.

The following table represents the components of the net OPEB liability as of June 30, 2025:

OPEB Trust	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability	Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability
SCRHITF	\$ 14,749,639,155	\$ 1,658,152,923	\$ 13,091,486,232	11.24%
SCLTDITF	47,855,524	32,544,441	15,311,083	68.01%

NOTES TO FINANCIAL STATEMENTS

The TOL is calculated by the Trusts' actuary, and each Trust's fiduciary net position is reported in the Trust's financial statements. The NOL is disclosed in accordance with the requirements of GASB Statement No. 74 in the Trusts' notes to the financial statements and required supplementary information. Liability calculations performed by the Trusts' actuary for the purpose of satisfying the requirements of GASB Statement Nos. 74 and 75 and are not applicable for other purposes, such as determining the Trusts' funding requirements.

Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

At June 30, 2025, the University reported deferred outflows of resources and deferred inflows or resources related to pensions from the following sources.

South Carolina Retiree Health Insurance Trust Fund (SCRHITF)		
Description	Deferred Outflows of Resources	Deferred Inflows of Resources
University contributions subsequent to the measurement date	\$ 29,934,036	\$ —
Net differences between projected and actual earnings on OPEB plan investments	3,466,239	—
Differences between expected and actual experience	36,940,639	105,178,971
Assumption changes	152,200,398	145,916,064
Change in proportion and differences between University contributions and proportionate share of plan contributions	24,085,938	2,629,247
Total outflows and inflows of resources	\$ 246,627,250	\$ 253,724,282

South Carolina Long-Term Disability Insurance Trust Fund (SCLTDITF)		
Description	Deferred Outflows of Resources	Deferred Inflows of Resources
University contributions subsequent to the measurement date	\$ 205,372	\$ —
Net differences between projected and actual earnings on OPEB plan investments	82,261	—
Differences between expected and actual experience	107,579	38,745
Assumption changes	44,142	43,735
Change in proportion and differences between University contributions and proportionate share of plan contributions	7,431	3,076
Total outflows and inflows of resources	\$ 446,785	\$ 85,556

The \$29,934,036 and \$205,372 reported as deferred outflows of resources related to other post-employment benefits resulting from University contributions paid subsequent to the measurement date for the SCRHITF and SCLDITF plans, respectively, during the year ended June 30, 2025 will be recognized as a reduction of the net OPEB liability in the year ending June 30, 2026.

The net amount of deferred outflows of resources and deferred inflows of resources related to retiree health benefits will be amortized as follows for the SCRHITF and SCLTDITF plans, respectively:

Years ended June 30:	SCRHITF	SCLTDITF
2026	\$ 949,296	\$ 50,464
2027	(5,223,579)	43,050
2028	(22,583,872)	14,710
2029	(33,428,304)	9,508
2030	6,714,690	10,395
2031 and thereafter	16,540,701	27,730

NOTES TO FINANCIAL STATEMENTS

Actuarial Assumptions and Methods

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Actuarially determined amounts are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future.

Projections of benefits for financial reporting purposes are based on the substantive plans (as understood by the employer and plan participants) and include the types of benefits provided at the time the valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

Additional information as of the latest actuarial valuation for SCRHITF:

Actuarial Assumptions	SCRHITF
Valuation date:	June 30, 2023 census data; rolled forward to June 30, 2024
Actuarial cost method:	Individual Entry - Age Normal
Inflation:	2.25%
Investment rate of return:	2.75%, net of OPEB Plan investment expense; including inflation
Single discount rate:	3.97% as of June 30, 2024
Demographic assumptions:	Based on the experience study performed for the South Carolina Retirement Systems for the 5-year period ending June 30, 2019
Mortality:	For healthy retirees, the gender-distinct South Carolina Retirees 2020 Mortality Tables are used with multipliers based on plan experience; the rates are projected on a fully generational basis using 80% of the ultimate rates of Scale MP-2019 to account for future mortality improvements.
Healthcare trend rate:	Initial trend starting at 6.50% and gradually decreasing to an ultimate trend rate of 4.25% over a period of 14 years
Aging Factors:	Based on plan specific experience
Retiree participation:	79% for retirees who are eligible for funded premiums 59% participation for retirees who are eligible for Partially Funded Premiums 20% participation for retirees who are eligible for Non-Funded Premiums
Notes:	The discount rate changed from 3.86% as of June 30, 2023 to 3.97% as of June 30, 2024.

Additional information as of the latest actuarial valuation for SCLTDITF:

Actuarial Assumptions	SCLTDITF
Valuation date:	June 30, 2023 census data; rolled forward to June 30, 2024
Actuarial cost method:	Individual Entry - Age Normal
Inflation:	2.25%
Investment rate of return:	3.00%, net of Plan investment expense; including inflation
Single discount rate:	3.68% as of June 30, 2024
Salary, Termination, and Retirement Rates:	Based on the experience study performed for the South Carolina Retirement Systems for the 5-year period ending June 30, 2019
Disability Incidence:	The disability rates used in the valuation are 165% of the rates developed for the South Carolina Retirement Systems pension plans.
Disability Recovery:	For participants in payments, 1987 CGDT Group Disability; for active employees, 60% were assumed to recover after the first year and 93% were assumed to recover after the first two years.
Offsets:	45% are assumed to be eligible for Social Security benefits; assumed percentage who will be eligible for a pension plan offset varies based on employee group
Expenses:	Third party administrative expenses are included in the benefit projections
Notes:	The discount rate changed from 3.57% as of June 30, 2023 to 3.68% as of June 30, 2024.

The actuarial valuation was performed as of June 30, 2023. Update procedures were used to roll forward the total OPEB liability to June 30, 2024.

NOTES TO FINANCIAL STATEMENTS

Long Term Expected Rate of Return

The long-term expected rate of returns represent assumptions developed using an arithmetic building block approach primarily based on consensus expectations and market based inputs. The expected returns, along with the expected inflation rate, form the basis for the target asset allocation adopted at the beginning of the 2018 fiscal year. The long-term expected rate of return is produced by weighting the expected future real rates of return by the target allocation percentage and adding expected inflation. This information is summarized in the following tables:

South Carolina Retiree Health Insurance Trust Fund			
Asset Class	Target Asset Allocation	Long-Term Expected Real Rate of Return	Allocation Weighted Long-Term Expected Real Rate of Return
U.S. Domestic Fixed Income	80.00%	0.95%	0.76%
Cash	20.00%	0.35%	0.07%
Total	100.00%		0.83%
Expected Inflation			2.25%
Total Return			3.08%
Investment Return Assumption			2.75%

South Carolina Long-Term Disability Insurance Trust Fund			
Asset Class	Target Asset Allocation	Long-Term Expected Real Rate of Return	Allocation Weighted Long-Term Expected Real Rate of Return
U.S. Domestic Fixed Income	80.00%	0.95%	0.76%
Cash	20.00%	0.35%	0.07%
Total	100.00%		0.83%
Expected Inflation			2.25%
Total Return			3.08%
Investment Return Assumption			3.00%

Discount Rate

The Single Discount Rate of 3.97% was used to measure the total OPEB liability for the SCRHITF. The accounting policy for this plan is to set the Single Discount Rate equal to the prevailing municipal bond rate. Due to the plan's investment and funding policies, the difference between a blended discount rate and the municipal bond rate would be less than several basis points (several hundredths of one percent).

A Single Discount Rate of 3.68% was used to measure the total OPEB liability for the SCLTDITF. This Single Discount Rate was based on an expected rate of return on plan investments of 3.00% and a municipal bond rate of 3.97%. The projection of cash flows to determine this Single Discount Rate assumed that employer contributions will remain \$38.64 per year for each covered active employee. Based on these assumptions, the plan's Fiduciary Net Position and future contributions were sufficient to finance the benefit payments through the year 2033. As a result, the long-term expected rate of return on plan investments was applied to project benefit payments through the year 2033, and the municipal bond rate was applied to all benefit payments after that date.

Sensitivity Analysis

The following table presents the University's proportionate share of the SCRHITF net other postemployment benefits (OPEB) liability calculated using the discount rate of 3.97 percent, as well as what the University's proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (2.97 percent) or 1 percentage point higher (4.97 percent) than the current rate:

Sensitivity of the SCRHITF Net OPEB Liability to Changes in the Discount Rate		
1.00% Decrease (2.97%)	Current Discount Rate (3.97%)	1.00% Increase (4.97%)
\$843,579,543	\$710,636,461	\$604,217,143

NOTES TO FINANCIAL STATEMENTS

Regarding the sensitivity of the SCRHITF's net OPEB liability to changes in the healthcare cost trend rates, the following table presents the University's proportionate share of the SCRHITF's net OPEB liability, calculated using the assumed trend rates as well as what the University's proportionate share of the SCRHITF's net OPEB liability would be if were calculated using a trend rate that is one percent lower or one percent higher.

1.00% Decrease	Current Healthcare Cost Trend Rate	1.00% Increase
\$584,364,784	\$710,636,461	\$874,417,501

The following table presents the University's proportionate share of the SCLTDITF net OPEB liability calculated using the discount rate of 3.68 percent, as well as what the University's proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is one percentage point lower (2.68 percent) or one percentage point higher (4.68 percent) than the current rate:

Sensitivity of the SCLTDITF Net OPEB Liability to Changes in the Discount Rate		
1.00% Decrease (2.57%)	Current Discount Rate (3.57%)	1.00% Increase (4.57%)
\$495,601	\$446,431	\$399,020

The SCLTDITF's net OPEB liability is not affected by changes in the healthcare cost trend rates due to the method used to calculate benefit payments. Therefore, the sensitivity to changes in the healthcare cost trend rates have not been calculated.

Additional Financial and Actuarial Information

Detailed information regarding the fiduciary net position of the plans administered by PEBA is available in the Systems' audited financial statements for the fiscal year ended June 30, 2024 (including the unmodified audit opinion on the financial statements). Additional actuarial information is available in the accounting and financial reporting actuarial valuation as of June 30, 2024.

NOTE 11.

DEFERRED COMPENSATION PLANS

Several optional deferred compensation plans are available to State employees and employers of its political subdivisions. All Clemson University employees may participate in the deferred compensation plans, except those in student employment positions. Certain employees of the University have elected to participate. The multiple-employer plans, created under Internal Revenue Code Sections 457, 401(k), and 403(b), are administered by third parties and are not included in the Annual Comprehensive Financial Report of the State of South Carolina. Compensation deferred under the Section 401(k), 457 and 403(b) plans is placed in trust for the contributing employee. The State has no liability for losses under the plans. Employees may withdraw the current value of their contributions when they terminate State employment, if permitted by the plan. Eligibility rules and penalties may apply. Employees may also withdraw contributions prior to termination if they meet requirements specified by the applicable plan. In accordance with IRS regulations effective January 1, 2009, Clemson University adopted a 403(b) plan document. Under the plan, loans and financial hardship distributions are permitted. Fifteen years of service catch-up contributions are not permitted.

NOTES TO FINANCIAL STATEMENTS

NOTE 12.

LONG-TERM LIABILITIES

Long-term liability activity for the year ended June 30, 2025 was as follows:

Long-Term Liabilities					
Description	July 1, 2024	Additions	Reductions	June 30, 2025	Due Within One Year
Bonds, notes, lease and subscription obligations payable:					
General obligation bonds	\$ 253,670,000	\$ —	\$ 16,020,000	\$ 237,650,000	\$ 16,820,000
State bond anticipation notes	160,155,000	185,350,000	160,155,000	185,350,000	185,350,000
Revenue bonds	341,630,000	—	7,900,000	333,730,000	9,130,000
Athletic facilities revenue bonds	170,020,000	117,585,000	42,695,000	244,910,000	4,775,000
Subtotal bonds payable	925,475,000	302,935,000	226,770,000	1,001,640,000	216,075,000
Unamortized revenue bond premium	62,939,548	9,183,689	5,392,360	66,730,876	3,874,512
Total bonds payable	988,414,548	312,118,689	232,162,360	1,068,370,876	219,949,512
Leases	19,699,652	2,347,079	4,844,119	17,202,612	3,743,704
Software subscriptions	27,830,064	12,925,976	15,774,430	24,981,610	11,503,906
Notes payable	39,907,880	—	1,688,055	38,219,825	1,665,074
Total bonds, notes, lease and subscriptions obligations payable	1,075,852,144	327,391,744	254,468,964	1,148,774,923	236,862,196
Other liabilities:					
Accrued compensated absences	38,283,000	24,236,837	19,170,837	43,349,000	22,271,741
Funds held for others	1,406,719	—	428,839	977,880	—
Net pension liability	742,129,134	178,136,007	169,270,233	750,994,908	—
Net postemployment benefit liability	565,549,097	178,160,683	32,626,888	711,082,892	—
Total other liabilities	1,347,367,950	380,533,527	221,496,797	1,506,404,680	22,271,741
Total long-term liabilities	\$ 2,423,220,094	\$ 707,925,271	\$ 475,965,761	\$ 2,655,179,603	\$ 259,133,937

Additional information regarding Bonds Payable is included in Note 6. Additional information regarding Lease Obligations is included in Note 7. Additional information regarding Software Subscriptions is included in Note 8. "Funds held for others" represents the federal liability for the Perkins Loan program and longevity incentives for athletic coaches. See Note 5 for additional information.

NOTES TO FINANCIAL STATEMENTS

NOTE 13. CONSTRUCTION COSTS AND COMMITMENTS

Capitalized Costs and Commitments

The University has obtained, or has plans to obtain, funding for the acquisition, construction, renovation, and equipping of certain facilities which will be capitalized in the applicable capital asset categories upon completion. Management estimates that the University has sufficient resources available, and/or future resources identified, to complete the construction of such projects which are expected to be completed in varying phases over the next 2 or 3 years at an estimated cost of \$1,191,822,996. The \$1,191,822,996 includes estimated costs of \$1,009,340,456 for capital projects currently in progress plus \$182,482,540 estimated costs for other capital projects already in service. Of the total estimated cost, \$595,098,650 was unexpended at June 30, 2025. Of the total expended through June 30, 2025, the University has capitalized substantially complete and in use projects in the amount of \$154,268,344. Of the unexpended balance the University has remaining commitment balances of \$286,107,753 with certain property owners, engineering firms, construction contractors, and vendors related to these projects. Retainage payable on these capitalized projects as of June 30, 2025, was \$10,111,077. Capital projects at June 30, 2025, which constitute construction in progress that are to be capitalized when completed, are listed below.

Construction Costs and Commitments		
Project	Approximate Cost	Amount Expended
Advanced Materials Innovation Complex Construction	\$ 130,000,000	\$ 107,006,440
Animal Farm Infrastructure	15,466,000	1,555,719
Baruch Forest SC Institute Building	175,000	13,583
BioResearch Sector Utility Expansion	4,100,000	2,409,350
Brooks Theatre Acoustical Shell	1,200,000	355,283
Bryan Mall High Rise Renovation	155,000,000	97,936,004
Bryan Mall FF&E	2,594,000	1,178,778
Campus Fueling Station Relocation	999,000	177,858
Chiller Plant Expansion & Upgrades	30,000,000	13,143,279
College of Veterinary Medicine Construction	270,000,000	64,671,156
Core Campus Safety and Revitalization	21,000,000	19,749,362
CUFD Fire Station Addition	4,800,000	620,319
Douthit Hills Expansion	57,500,000	47,080
Edisto REC Research Infrastructure Upgrades & Expansion	7,000,000	518,080
Fuel Station Equipment Purchase	450,000	89,891
Green Tiger 1 Guaranteed Energy Savings Project	45,000,000	40,115,620
Johnstone/Core Campus Demolition	16,000,000	11,146,086
Lehotsky Hall Replacement	68,300,000	25,245,704
Littlejohn Coliseum and Swann Pavilion Renovation	40,000,000	1,956,698
Littlejohn Renovation FF&E	3,000,000	198,125
NAVC Rooftop Terrace Expansion	3,500,000	135,451
Network Upgrade	41,391,292	36,015,794
Old Stadium Road New Parking Lot	4,212,000	2,002,026
Pee Dee REC Dargan's Pond Dam	1,800,000	237,401
Poultry Science Research Facility	6,264,564	258,735
UFC Room A-251 EOC Retrofit	588,600	579,095
Williamson Road Parking Garage	79,000,000	4,784,645
	\$ 1,009,340,456	\$ 432,147,562

NOTES TO FINANCIAL STATEMENTS

The amount expended includes only capitalized project expenses and capitalized interest on construction debt for projects less than substantially complete and not in service at June 30, 2025. No non-capitalized expenditures are included in these totals.

Non-Capitalized Costs and Commitments

At June 30, 2025 the University had in progress other non-capital projects, which are for replacements, repairs, and/or renovations to existing facilities. Estimated costs on these non-capitalized projects total \$121,671,759. This amount includes costs incurred to date of \$61,675,809 estimated costs to complete of \$58,668,413. The University has remaining commitment balances with certain parties related to these projects of \$37,440,390. Retainage payable on the non-capitalized projects as of June 30, 2025, was \$607,518. The University anticipates funding these projects out of current resources, current and future bond issues, state capital appropriations, private gifts and student fees.

NOTES TO FINANCIAL STATEMENTS

NOTE 14. RELATED PARTIES

Certain separately chartered legal entities whose activities are related to those of the University exist primarily to provide financial assistance and other support to the University and its educational program.

The activities of these entities are not included in the University's financial statements. However, the University's statements include transactions between the University and its related parties.

In accordance with Governmental Accounting Standards Board (GASB) Codification Sections 2100, Defining the Financial Reporting Entity, and Section 2600, Reporting Entity and Component Unit Presentation and Disclosure, management annually reviews its relationships with the related parties described in this note. The University excluded these related parties from the reporting entity because it is not financially accountable for them.

Following is a more detailed discussion of each of these entities and a summary of significant transactions (if any) between these entities and Clemson University.

Clemson University Research Foundation

The Clemson University Research Foundation (CURF) is separate 501(c)(3) corporation founded exclusively for charitable, educational and scientific purposes. CURF supports the generation and commercialization of intellectual property created from research conducted at Clemson University through sponsored research, business development outreach, technology transfer, marketing, and licensing activities. Collectively, these activities are integrated to achieve the overall mission of CURF, which is "To generate research funding opportunities for Clemson University to support research initiatives that advance University discoveries to create new products and services for public use and benefit". CURF's operations and activities are governed by a Board of Directors.

The University conducts research and development for CURF under performance agreements and is reimbursed for all associated direct and indirect costs. The University recorded no revenue from CURF this fiscal year, as all federal awards have been closed out. There were no outstanding receivables from CURF at June 30, 2025.

The University remitted \$290,654 to CURF, per the operating agreement between the two entities. CURF reimbursed the University \$41,148 for salaries for time devoted by University employees to CURF and \$46,741 for other service-related expenses.

Clemson Alumni Association

The Clemson Alumni Association is a separately chartered corporation established to serve Clemson University alumni and promote the welfare and future development of the University in its educational, scientific, and programmatic purposes.

The Alumni Association contributed \$132,043 to the University, recognized as nonoperating gifts, to fund administration, engagement, marketing, and events related to the Alumni Association. Gifts in kind from the Alumni Association to the University during the year totaled \$776,073 and are recorded as capital grants and gifts. The Alumni Association also reimbursed the University \$56,779 for salaries for time devoted by University employees. The University administers contracts for licensing of class rings and sports apparel. The University remitted \$626,294 to the Alumni Association, primarily consisting of licensing royalties, for the fiscal year ended June 30, 2025.

Clemson University Continuing Education and Conference Complex Corporation

The Clemson University Continuing Education and Conference Complex Corporation (Finance Corporation), is a separately chartered corporation established in September 1993, to construct, operate and manage the golf course and hotel components of the Clemson University Continuing Education and Conference Complex. The Finance Corporation's actions are governed by its Board of Directors. The University billed the Finance Corporation \$44,805 for salaries for time devoted by University employees to the Finance Corporation.

Clemson Architectural Foundation

The Clemson Architectural Foundation (CAF) is a separately chartered nonprofit corporation established to provide supplemental financial support and other assistance to the architecture, construction science and management, planning and landscape architecture and visual arts programs in the College of Arts and Humanities. CAF's actions are governed by its Board of Trustees. The University's financial statements reflect \$837,744 in expenses primarily to reimburse CAF for administrative, educational, and facilities expenses incurred at the Charles E. Daniel Center for Building Research and Urban Studies in Genoa, Italy, which is owned by CAF.

Clemson University Real Estate Foundation

The Clemson University Real Estate Foundation, Inc., is a separately chartered entity organized to serve as the efficient conduit through which gifts of real estate and property are received and liquidated. The Real Estate Foundation's actions are governed by its Board of Directors. This entity had no material transactions with the University and did not significantly require the time or service of any University employees.

Clemson Athletic Properties Company

The Clemson Athletic Properties Company (CAPCO) is a separately chartered organization founded exclusively for charitable, scientific, eleemosynary, and educational purposes. CAPCO's actions are governed by its Board of Directors. The University's financial statements show \$3,000,000 in royalties receivable from the monetization of Clemson trademarks and any similar services to Clemson affiliates by CAPCO at yearend.

NOTES TO FINANCIAL STATEMENTS

NOTE 15.

TRANSACTIONS WITH STATE ENTITIES

The University is granted an annual appropriation for operating purposes, as authorized by the General Assembly of the State of South Carolina. State appropriations are recognized as revenue when received and available. Amounts that are not expended by fiscal year-end lapse and are required to be returned to the General Fund of the State, unless the University receives authorization from the General Assembly to carry the funds over to the next year.

The original appropriation is the University's base budget amount presented in the General Funds column of Sections 14 and 45 of Part IA of the 2024-25 Appropriations Act. The following is a reconciliation of the original appropriation, as enacted by the General Assembly, to state appropriations revenue reported in the financial statements for the fiscal year ended June 30, 2025:

State Appropriations			
Description	Educational and General	Public Service	Total
Original appropriation	\$ 193,349,463	\$ 65,564,142	\$ 258,913,605
Allocation for health and dental plan contributions	1,453,496	566,553	2,020,049
Allocation for Recurring Adjustment - Salary & Fringe (COLA)	3,827,206	1,069,020	4,896,226
Allocation for Lottery Funds	4,500,000	—	4,500,000
Appropriation allocations from the State Commission on Higher Education:			
For Academic Endowment Match	38,745	—	38,745
For Clemson Agriculture Education Teachers - teacher recruitment	—	1,884,682	1,884,682
Total state appropriations	\$ 203,168,910	\$ 69,084,397	\$ 272,253,307

The University received substantial funding from the Commission on Higher Education ("CHE") for scholarships on behalf of students that are accounted for as operating state grants and contracts. Additional amounts received from CHE are accounted for as both operating and nonoperating revenues, depending upon the requirement of deliverables with a current or potential future economic value. The University also receives State funds from various other State agencies for sponsored research and public service projects. Following is a summary of amounts received from State agencies for scholarships, sponsored research, capital and public service projects for the fiscal year ended June 30, 2025:

Other Amounts Recognized from State Agencies			
Description	Operating Revenues	Capital and Endowment Proceeds	Total
Received from the Commission on Higher Education (CHE):			
LIFE Scholarships	\$ 33,672,025	\$ —	\$ 33,672,025
Palmetto Scholarships	28,801,789	—	28,801,789
Need-Based Grants	8,457,891	—	8,457,891
HOPE Scholarships	163,800	—	163,800
Battelle Alliance at Savannah River National Lab	16,000,000	—	16,000,000
Received from the Department of Education - STEM	2,000,000	—	2,000,000
Received from the Department of Education - Other	1,606,598	—	1,606,598
Received from various other State agencies	13,165,406	—	13,165,406
Received from agencies outside South Carolina	755,763	—	755,763
Received from PEBA (nonemployer contributions for retiree health care and LTD plans)	104,701	—	104,701
Received from PEBA (nonemployer contributions for pension plans)	2,970,020	—	2,970,020
Capital Reserve Funding for Veterinary School Construction	—	47,000,000	47,000,000
State appropriated funds for Veterinary School Construction	—	78,000,000	78,000,000
State appropriated funds for Baruch HVAC & Garrison Equine	—	1,000,000	1,000,000
Total other amounts recognized from state agencies	\$ 107,697,993	\$ 126,000,000	\$ 233,697,993

NOTES TO FINANCIAL STATEMENTS

The University provided no significant services free of charge to any State agency during the fiscal year; however, the University did provide computer services and information systems development for a fee to other State agencies during the fiscal year. Total fees received were \$35,577,117 comprised of \$245,680 in fees for computer services classified as other operating revenues, and \$35,331,437 in information and systems development fees classified as sales and services of auxiliary enterprises. The University also collected and remitted \$10,970 in pesticide penalties and other fees to the State General Fund.

Services received at no cost from State agencies include maintenance of certain accounting records by the Comptroller General; banking, bond trustee and investment services from the State Treasurer; legal services from the Attorney General; and grants services from the Governor's Office. Other services received at no cost from the various offices of the State Budget and Control Board include pension plan administration, insurance plans administration, audit services, personnel management, assistance in the preparation of the State Budget, review and approval of certain budget amendments, procurement services, and other centralized functions.

The University had financial transactions with various State agencies during the fiscal year. Significant payments were made to divisions of the State Budget and Control Board for pension and insurance plans employee and employer contributions, insurance coverage, office supplies, and interagency mail. Significant payments were also made for unemployment and workers compensation coverage for employees to the Employment Security Commission and State Accident Fund. The amounts of 2025 expenditures applicable to related transactions with state entities are not readily available.

NOTES TO FINANCIAL STATEMENTS

NOTE 16. RISK MANAGEMENT

The University is exposed to various risks of loss and maintains State or commercial insurance coverage for each of those risks. Management believes such coverage is sufficient to preclude any significant uninsured losses for the covered risks. There were no significant reductions in insurance coverage from coverage in the prior year. The costs of settled claims have not exceeded this coverage in any of the past three years. The University pays insurance premiums to certain other State agencies and commercial insurers to cover risks that may occur in normal operations. The insurers promise to pay to or on behalf of the insured for covered economic losses sustained during the policy period in accord with insurance policy and benefit program limits.

State management believes it is more economical to manage certain risks internally and set aside assets for claim settlement. Several State funds accumulate assets and the State itself assumes substantially all risks for the following:

- (1) Claims of State employees for unemployment compensation benefits (Employment Security Commission);
- (2) Claims of covered employees for workers' compensation benefits for job-related illnesses or injuries (State Accident Fund);
- (3) Claims of covered public employees for health and dental insurance benefits (Office of Insurance Services); and
- (4) Claims of covered public employees for long-term disability and group-life insurance benefits (Office of Insurance Services).

Employees elect health coverage through either a health maintenance organization or through the State's self-insured plan. All of the other coverages listed above are through the applicable State self-insured plan except dependent and optional life premiums are remitted to commercial carriers.

The University and other entities pay premiums to the State's Insurance Reserve Fund (IRF) which issues policies, accumulates assets to cover the risks of loss, and pays claims incurred for covered losses related to the following University assets, activities, and/or events:

- (1) Theft of, damage to, or destruction of assets;
- (2) Real property, its contents, and other equipment;
- (3) Motor vehicles, aircraft, and watercraft (inland marine);
- (4) Torts;
- (5) Business interruptions;
- (6) Natural disasters; and
- (7) Medical malpractice claims against covered infirmaries and employees.

The IRF is a self-insurer and purchases reinsurance to obtain certain services and specialized coverage and to limit losses in the areas of property, boiler and machinery, automobile liability, and medical professional liability insurance. Also, the IRF purchases reinsurance for catastrophic property and medical

professional liability insurance. Reinsurance permits partial recovery of losses from reinsurers, but the IRF remains primarily liable. The IRF purchases insurance for aircraft and ocean marine coverage. The IRF's rates are determined actuarially.

State agencies and other entities are the primary participants in the State's Health and Disability Insurance Fund and in the IRF.

The University obtains coverage through commercial insurers for employee fidelity bond insurance. All employees are covered for \$1,000,000 for Commercial Crime. This coverage includes the following:

- (1) Blanket employee dishonesty;
- (2) Forgery/alterations;
- (3) Theft, disappearance of money and security;
- (4) Computer fraud; and
- (5) Faithful Performance of duty

In addition, the CU Executive Vice President and Chief Financial Officer are covered for \$250,000 under a specific public official bond. CU Manager Cash & Treasury Services, CU Director of Accounting for Related Organizations, President and CEO for Clemson University Foundation, Chief Financial Officer and Treasurer for Clemson University Foundation, Senior Financial Analyst and Project Manager for Clemson University Foundation, CU Director of Student Financial Services, Business Officer for Finance and Administration for CU Foundation and CU Executive Vice President & Chief Financial Officer are each covered under a \$2,000,000 bond.

The University has recorded insurance premium expenses and expenses for deductibles in applicable functional expense categories.

The University has not transferred the portion of the risk of loss related to insurance policy deductibles, and policy limits for all coverage to a State or commercial insurer.

The University has not reported an estimated claims loss expenditure or a related liability at June 30, 2025, based on the requirements of GASB Statement Nos. 10 and No. 30, which state that a liability for claims must be reported only if information prior to issuance of the financial statements indicates that it is probable that an asset has been impaired or a liability has been incurred on or before June 30, 2025, and the amount of the loss is reasonably estimable.

In management's opinion, claims losses in excess of insurance coverage are unlikely and, if incurred, would be insignificant to the University's financial position. Furthermore, there is no evidence of asset impairment or other information to indicate that a loss expenditure and liability should be recorded at year-end. Therefore no loss accrual has been recorded.

NOTES TO FINANCIAL STATEMENTS

Enterprise Risk Management Statement

Clemson University defines Enterprise Risk Management (ERM) as a process-driven tool that enables visualization, assessment, and management of significant risks that may adversely impact the attainment of key organizational objectives and to maximize opportunities for enhancement in all Clemson University activities.

It is the responsibility of the President to lead and cultivate a culture of awareness to identify, assess, and manage risks using the ERM process. It is the responsibility of the Board members, institutional leaders, faculty, staff and students to identify, analyze, evaluate, respond, monitor and communicate risks associated with any activity, function or process within their relevant scope of responsibility and authority.

Risk, when appropriately identified and managed, is a part of regular business activities. However, in certain cases there are types of risks which may not be acceptable, such as:

- (1) Willful exposure of students, employees, or others to hazardous environments or activities;
- (2) Intentional violation of laws;
- (3) Waste, fraud, and abuse; or,
- (4) Unethical behavior

Clemson's approach to risk management is to minimize the effects of compliance, financial, operational, reputational, and strategic risks, while accepting a reasonable degree of managed risk in pursuit of its mission and objectives. Clemson recognizes that risk varies according to the activity undertaken, and that acceptance of risk is always subject to ensuring potential benefits and risks are fully understood, and that prudent measures to mitigate risk are established.

NOTE 17.

CONTINGENCIES AND LITIGATION

The University is involved in a number of legal proceedings and claims with various parties which arose in the normal course of business and cover a wide range of matters. Because, in the opinion of management and counsel, the risk of material loss in excess of insurance coverage for these items is remote, the outcome of the legal proceedings and claims is not expected to have a material effect on the financial position of the University. Therefore, an estimated liability has not been recorded.

The various federal programs administered by the University for fiscal year 2025 and prior years are subject to examination by the federal grantor agencies. At the present time, amounts, if any, which may be due federal grantors have not been determined but the University believes that any such amounts in the aggregate would not have a material adverse effect on the financial position of the University. Therefore, an estimated loss has not been recorded.

On May 23, 2024 the NCAA and the five autonomy conferences (A5) agreed to terms for settlement to resolve three class action lawsuits in federal court commonly called the "House Settlement". While the University is not a party to this litigation, it will experience impacts from the House Settlement. The House Settlement was approved by the Court with an implementation date of July 1, 2025. The settlement consists of the following major components:

1. The payment of back damages to certain Division 1 athletes, which will result in an estimated \$1,048,000 per year reduction in the University's conference distributions for the next 10 years. This portion of the House settlement is on appeal by certain members of the class.

2. Permitted changes to roster and scholarship limits for the 2025-26 Academic Year, which will result in an estimated additional scholarship cost to the University of \$4,257,140.

3. A framework for each institution to provide student athletes for the 2025-2026 Academic Year up to approximately \$20.5M in increased benefits. This \$20.5M annual cap escalates annually and is subject to recalculation at various times in the future.

4. The regulation of certain third-party Name, Image, and Likeness (NIL) payments to student athletes. These NIL payments, when cleared by an independent review organization, will not apply toward the additional benefits cap referred to above. The rules to implement this portion of the settlement have not been finalized.

The House Settlement does not address or provide guidance on any issues which may be caused by compliance with Title IX of the Education Amendments of 1972. There continues to be significant changes in collegiate sports, including pending legislative action by Congress.

Litigations between Clemson University and the Atlantic Coast Conference ("ACC")

On March 19, 2024, the University filed an action in South Carolina against the Atlantic Coast Conference concerning the disposition of certain athletic media rights. On March 20, 2024, the Atlantic Coast Conference filed an action in North Carolina against the University concerning the disposition of those same certain athletic media rights. The two litigations are collectively called the "ACC Litigations". The ACC Litigations were settled on May 24, 2025, and both litigations were subsequently dismissed with prejudice.

NOTES TO FINANCIAL STATEMENTS

The outcome of the settlement of the ACC Litigations was a modified media rights revenue distribution framework for certain ACC media revenues based on a formula that utilizes the average of the past five (5) years of football and men's basketball viewership per school, including the current year. This new distribution formula took effect for the 2025-2026 Academic Year. While viewership data for the 2025-2026 Academic Year is still to be determined, the University estimates that for FY26 it will receive an additional \$__ in media rights revenue distributions from the ACC.

The settlement also brought absolute clarity that a departing member of the conference exits with its future media rights upon the payment of a defined exit fee. That exit fee starts at \$165M in 2026 and declines by \$18M a year until it reaches \$75M in 2031 and thereafter.

NOTE 18.

OPERATING EXPENSES BY FUNCTION

Operating expenses by functional classification for the year ended June 30, 2025 are summarized as follows:

Operating Expenses by Function							
Description	Salaries and Wages	Fringe Benefits	Services and Supplies	Utilities	Scholarships and Fellowships	Depreciation and Amortization	Total
Instruction	\$ 237,125,938	\$ 74,298,847	\$ 40,361,075	\$ 1,511,886	\$ 1,237,242	\$ —	\$ 354,534,988
Research	145,377,353	46,894,894	93,291,516	2,323,100	1,422,126	—	289,308,989
Public Service	49,541,572	21,227,162	29,257,434	1,557,393	8,100	—	101,591,661
Academic Support	41,842,244	28,238,352	19,558,109	648,509	78,650	—	90,365,864
Student Services	23,050,607	10,466,174	19,482,690	363,069	534,940	—	53,897,480
Institutional Support	56,517,298	26,784,463	27,126,842	454,186	5,250	—	110,888,039
Operation and Maintenance of Plant	19,694,550	14,245,988	52,038,684	9,625,936	—	—	95,605,158
Scholarships and Fellowships	44,610	5,358	198,773	—	40,332,342	—	40,581,083
Auxiliary Enterprises	76,144,834	21,207,690	146,960,571	11,195,260	—	—	255,508,355
Depreciation and Amortization	—	—	—	—	—	109,157,741	109,157,741
Pension and OPEB	—	17,750,093	—	—	—	—	17,750,093
Total Operating Expenses by Function	\$649,339,006	\$261,119,021	\$428,275,694	\$27,679,339	\$43,618,650	\$109,157,741	\$1,519,189,451

NOTE 19.

DONOR-RESTRICTED ENDOWMENTS

If a donor has not provided specific instructions, state law permits the Board of Trustees to authorize for expense the net appreciation (realized and unrealized) of the investments of endowment funds. Any net appreciation that is spent is required to be spent for the purposes for which the endowment was established.

Clemson University delegated responsibility for endowment management, including spending policy, to the Clemson University Foundation Board of Trustees. In accordance with the spending policy which is established by the Clemson University Foundation Board, endowment-derived program expenses are based on a percentage of an endowment's rolling 12 quarter average. For fiscal year 2025, this rate was 4.0%. At June 30, 2025, net appreciation gains of \$25,520,292 were recorded and reported in the Statement of Net Position as unrestricted.

NOTES TO FINANCIAL STATEMENTS

NOTE 20.

DETAILS OF RESTRICTED ASSETS

The purposes and amounts of Restricted Assets are as follows:

Details of Restricted Assets	
Description	Amount
Current:	
Cash and cash equivalents:	
As specified by sponsors/donors	\$ 24,220,814
University administered loans	537,354
Payment of maturing debt	17,944,093
Unspent bond proceeds	52,409,585
Amounts restricted for capital projects	547,588,336
Funds held for others	(2,783,934)
Total current restricted assets	\$ 639,916,248
Noncurrent:	
Cash and cash equivalents:	
Endowments	\$ 11,630,784
Federal Perkins Loan Program	1,945,088
Total noncurrent restricted cash and cash equivalents	\$ 13,575,872
Student Loans Receivable:	
Total Federal Perkins Loan Program	\$ 800,428

NOTE 21.

COMPONENT UNITS

Clemson University Foundation

The Clemson University Foundation (CUF) is a separately chartered corporation organized exclusively to promote the development and welfare of Clemson University in its educational and scientific purposes.

As discussed in Note 1, CUF has been included in the reporting entity as a component unit. Because CUF is deemed not to be a governmental entity and uses a different reporting model, its balances and transactions are reported on separate financial statements.

CUF transfers funds earmarked from private contributions to the University to support University scholarship, fellowship, professorship, and research programs and to reimburse the University for purchases made by CUF through the University's procurement system. These transfers for fiscal year 2025 were recorded by the University as nonoperating gift revenues totaling \$42,088,711.

Equipment donated by CUF to the University totaled \$227,570 and was recorded as capital grants and gifts in the Statement of Revenues, Expenses and Changes in Net Position. Also recorded as capital grants and gifts upon receipt were CUF donations totaling \$12,210,849 for University building projects. As of June 30, 2025, unexpended funds held by CUF designated for University building projects totaled \$3,786,251.

As referenced in Note 3, a 1999 amendment to the South Carolina Code of Laws allowed state-supported universities to lend endowment balances on deposit with the State Treasurer to entities (like CUF) whose existence is primarily providing financial assistance and other support to the institution and its educational program. At fiscal year end, the amount loaned, including income and appreciation, totaled \$288,593,528. Current year gains and appreciation on the loan totaled \$25,520,292.

CUF charges an annual fee for managing the University's owned endowments. For the fiscal year ending June 30, 2025, this fee was 1.25% of the 12 quarter market value average of these University owned funds or \$2,580,057. At fiscal year-end, \$645,014 was due to CUF and recorded in accounts payable. The management fee is included in the current year income, gains and appreciation recorded on the CUF loan.

Endowment funds, including those owned by the University, are invested as a part of the overall investment portfolio managed by CUF. A unitized approach is taken in allocating pooled investment income and realized and unrealized gains and losses, net of external management and other fees, to individual endowment funds. Real estate investments are stated primarily at the current appraised value.

NOTES TO FINANCIAL STATEMENTS

CUF investment income, net of external and internal management expenses and fees, and gains and losses arising from the sale or other disposition of investments and other noncash assets is distributed to the various endowments using a pooled income approach. This approach distributes income following the market value unit method, which is based on the number of units each fund owns in the managed investment pool.

CUF Endowment and board-designated funds are invested on the basis of a total return policy to provide income and to realize appreciation in investment values. Under this policy, earnings, not to exceed a specified percentage, could be used to support the intended purposes. Any such earnings used to support the intended purposes are allocated only from those funds which have a market value in excess of historical value.

A summary of investments at fair value at June 30, 2025 follows:

Investments	
Description	Amount
Money market	\$ 584,714
Treasury/Agency	15,162,864
Mortgage backed securities	5,937,412
Corporate bonds	4,256,903
International bonds	316,217
US equities	107,209,032
Global equities	27,173,244
Commodities	9,698,391
Hedge funds	39,861,356
Private equity	49,464,416
Public real assets	129,889
Private real assets	7,958,889
Other	840,201
Subtotal - marketable investments	268,593,528
Subordinated note receivable from Clemson University Real Estate Foundation, Inc.	20,000,000
Total Investments	\$ 288,593,528

Clemson University Land Stewardship Foundation

The Clemson University Land Stewardship Foundation (CULSF) is a separately chartered corporation established to serve the needs of Clemson University in the management, development, and investment of real property and related assets. CULSF's activities are governed by its Board of Directors.

As discussed in Note 1, CULSF has been included in the reporting entity as a component unit. Because CULSF is deemed not to be a governmental entity and uses a different reporting model, its balances and transactions are reported on separate financial statements.

The University leases and utilizes several facilities owned and operated by CULSF. In October 2012, the University entered into a lease with CULSF for space in the Greenville One Building in downtown Greenville. For the fiscal year ended June 30, 2025, \$191,479 was paid by the University to CULSF for common area maintenance costs and \$2,360,176 for leases and operating expenses at the CU-ICAR campus and Greenville One building.

CULSF reimbursed the University \$337,867 for salaries for time devoted by University employees to CULSF, management services, and other operating expenses.

IPTAY

IPTAY is a separately chartered corporation established exclusively to support University athletics. IPTAY's activities are governed by its Board of Directors.

As discussed in Note 1, IPTAY has been included in the reporting entity as a component unit. Because IPTAY is deemed not to be a governmental entity and uses a different reporting model, its balances and transactions are reported on separate financial statements.

In the fiscal year beginning July 1, 2014, IPTAY began operating as an independent entity. Previously, although recognized as a tax-exempt organization by the Internal Revenue Service, all IPTAY receipts were deposited through the University into State Treasurer bank accounts and related disbursements were also made from these accounts. During the fiscal year ended June 30, 2025, IPTAY contributed \$58,546,568 to the University for qualifying athletic scholarships, operating expenses, capital project funding, and debt service obligations.

At June 30, 2025, the Statement of Net Position includes accounts receivable from IPTAY of \$5,779,672.

REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF THE UNIVERSITY'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY

South Carolina Retirement System (SCRS)					
For the Year	University's Proportionate Share of the Net Pension Liability	University's Proportionate Share of the Net Pension Liability	University's Covered Payroll During the Measurement Period	University's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2025	3.152738%	\$ 739,326,931	\$ 501,094,284	147.54%	61.80%
2024	3.021493%	730,519,591	447,884,331	163.10%	58.60%
2023	2.947068%	714,432,799	413,909,076	172.61%	57.10%
2022	2.941342%	636,543,931	398,868,041	159.59%	60.70%
2021	2.945896%	752,728,463	391,028,661	192.50%	50.70%
2020	2.902484%	662,757,449	368,957,711	179.63%	54.40%
2019	2.814404%	630,618,329	353,863,380	178.21%	54.10%
2018	2.706197%	609,208,463	342,899,971	177.66%	53.30%
2017	2.649480%	565,925,017	323,787,717	174.78%	52.90%
2016	2.657194%	503,949,653	313,711,782	160.64%	56.99%

Police Officers Retirement System (PORS)					
For the Year	University's Proportionate Share of the Net Pension Liability	University's Proportionate Share of the Net Pension Liability	University's Covered Payroll During the Measurement Period	University's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2025	0.388960%	\$ 11,667,977	\$ 7,672,595	152.07%	70.50%
2024	0.381379%	11,609,543	6,686,070	173.64%	67.80%
2023	0.383493%	11,500,882	6,068,766	189.51%	66.40%
2022	0.371610%	9,561,207	5,596,490	170.84%	70.40%
2021	0.370220%	12,277,294	5,602,769	219.13%	58.80%
2020	0.333467%	9,556,980	4,828,640	197.92%	62.70%
2019	0.29033%	8,226,555	4,026,706	204.30%	61.70%
2018	0.29435%	8,063,788	3,963,883	203.43%	60.90%
2017	0.28558%	7,243,538	3,640,094	198.99%	60.40%
2016	0.26576%	5,792,207	3,300,804	175.48%	64.57%

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF UNIVERSITY CONTRIBUTIONS TO PENSION PLANS

South Carolina Retirement System (SCRS)								
For the Year	Contractually Required Contribution	Contributions in Relation to the Contractually Required Contribution	Contribution Deficiency (excess)	University's Covered Payroll	Contributions as a Percentage of Covered Payroll			
2025	\$ 83,207,651	\$ 83,207,651	\$ —	\$ 538,377,036	15.46%			
2024	77,490,328	77,490,328	—	501,094,284	15.46%			
2023	64,153,961	64,153,961	—	447,884,331	14.32%			
2022	55,178,647	55,178,647	—	413,909,076	13.33%			
2021	48,649,289	48,649,289	—	398,868,041	12.20%			
2020	48,191,395	48,191,395	—	391,028,661	12.32%			
2019	41,685,052	41,685,052	—	368,957,711	11.30%			
2018	36,234,136	36,234,136	—	353,863,380	10.24%			
2017	31,566,642	31,566,642	—	342,899,971	9.21%			
2016	28,386,836	28,376,288	10,548	323,787,717	8.77%			

Police Officers Retirement System (PORS)								
For the Year	Contractually Required Contribution	Contributions in Relation to the Contractually Required Contribution	Contribution Deficiency (excess)	University's Covered Payroll	Contributions as a Percentage of Covered Payroll			
2025	\$ 1,687,590	\$ 1,687,590	\$ —	\$ 8,120,490	20.78%			
2024	1,591,149	1,591,149	—	7,672,595	20.74%			
2023	1,315,829	1,315,829	—	6,686,070	19.68%			
2022	1,130,273	1,130,273	—	6,068,766	18.62%			
2021	1,331,211	1,331,211	—	5,596,490	23.79%			
2020	982,682	982,682	—	5,602,769	17.54%			
2019	1,087,404	1,087,404	—	4,828,640	22.52%			
2018	614,762	614,762	—	4,026,706	15.27%			
2017	564,457	564,457	—	3,963,883	14.24%			
2016	500,233	500,233	—	3,640,094	13.74%			

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE UNIVERSITY'S PROPORTIONATE SHARE OF THE NET RETIREE HEALTH
BENEFITS LIABILITY

South Carolina Retiree Health Care Plan						
For the Year	University's Proportionate Share of the Net Retiree Health Benefits Liability	University's Proportionate Share of the Net Retiree Health Benefits Liability	University's Covered Payroll During the Measurement Period	University's Proportionate Share of the Net Retiree Health Benefits Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Retiree Health Benefit Liability	
2025	4.407922%	\$ 710,636,461	\$ 508,766,879	139.68%	9.91%	
2024	4.317048%	565,165,745	454,570,401	124.33%	11.24%	
2023	4.272853%	649,979,613	419,977,842	154.77%	9.64%	
2022	4.264744%	888,055,362	404,464,531	219.56%	7.48%	
2021	4.302870%	776,730,275	396,631,430	195.83%	8.39%	
2020	4.273880%	646,275,814	373,786,351	172.90%	8.44%	
2019	4.150069%	588,089,053	357,890,086	164.32%	7.91%	
2018	4.113249%	557,132,840	346,863,854	160.62%	7.60%	

South Carolina Basic Long-Term Disability Plan						
For the Year	University's Proportionate Share of the Net Retiree Health Benefits Liability	University's Proportionate Share of the Net Retiree Health Benefits Liability	University's Covered Payroll During the Measurement Period*	University's Proportionate Share of the Net Retiree Health Benefits Liability as a Percentage of its Covered Payroll*	Plan Fiduciary Net Position as a Percentage of the Total Retiree Health Benefit Liability	
2025	2.589654%	\$ 446,431	N/A	N/A	64.93%	
2024	2.503754%	383,352	N/A	N/A	68.01%	
2023	2.489910%	288,468	N/A	N/A	75.04%	
2022	2.493876%	79,248	N/A	N/A	92.84%	
2021	2.496725%	7,570	N/A	N/A	99.29%	
2020	2.483323%	48,878	N/A	N/A	95.17%	
2019	2.418150%	74,025	N/A	N/A	92.20%	
2018	2.377844%	43,110	N/A	N/A	95.29%	

*Because contributions to the LTD plan are not based on a measure of pay, no measure of payroll should be presented (see paragraph 13 of GASB 85).

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF UNIVERSITY CONTRIBUTIONS TO RETIREE HEALTH BENEFIT PLANS

South Carolina Retiree Health Care Plan								
For the Year		Contractually Required Contributions		Contributions Recognized by the Plan		Contribution Deficiency (excess)	University's Covered Payroll	Contributions as a Percentage of Covered Payroll
2025	\$	29,934,036	\$	29,934,036	\$	—	\$ 546,497,526	5.48%
2024		32,446,613		32,446,613		—	508,766,879	6.38%
2023		28,447,127		28,447,127		—	454,570,401	6.26%
2022		26,386,837		26,386,837		—	419,977,842	6.28%
2021		25,279,033		25,279,033		—	404,464,531	6.25%
2020		24,789,464		24,789,464		—	396,631,430	6.25%
2019		22,614,074		22,614,074		—	373,786,351	6.05%
2018		19,241,272		19,241,272		—	357,890,086	5.38%
2017		16,929,079		16,929,079		—	346,863,854	4.88%
2016		16,371,391		16,371,391		—	327,427,811	5.00%

South Carolina Basic Long-Term Disability Plan					
For the Year	Contractually Required Contributions	Contributions Recognized by the Plan	Contribution Deficiency (excess)	University's Covered Payroll*	Contributions as a Percentage of Covered Payroll*
2025	\$205,372	\$205,372	\$—	N/A	N/A
2024	195,052	\$195,052	—	N/A	N/A
2023	182,017	182,017	—	N/A	N/A
2022	178,023	\$178,023	—	N/A	N/A
2021	176,082	176,082	—	N/A	N/A
2020	176,543	176,543	—	N/A	N/A
2019	178,729	178,729	—	N/A	N/A
2018	169,114	169,114	—	N/A	N/A
2017	167,768	172,122	(4,354)	N/A	N/A
2016	164,606	164,606	—	N/A	N/A

*Because contributions to the LTD plan are not based on a measure of pay, no measure of payroll should be presented (see paragraph 13 of GASB 85).



Statistical Section
(unaudited)

Statistical Section

This section of the Annual Comprehensive Financial Report provides additional information as a context for understanding what the information in the financial statements and note disclosures says about the University's and the State of South Carolina's overall financial health.

Contents	Page
Financial Trends	95
These schedules contain trend information to help the reader understand how the University's financial performance and well-being have changed over time.	
Debt Capacity	101
These schedules present information to help the reader assess the affordability of the University's current levels of outstanding debt and the University's ability to issue additional debt in the future.	
Operating Information	104
These schedules contain service and capital asset data to help the reader understand how the information in the University's financial report relates to the services the University provides and the activities it performs.	
Demographic and Economic Information	102
These schedules offer demographic and economic indicators to help the reader understand the environment within which the University's and the State's financial activities take place.	

SCHEDULE OF REVENUES BY SOURCE

For the Year Ended June 30, (amounts expressed in thousands)										
	2024-25	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16
Revenues:										
Student tuition and fees (net of scholarship allowances)	\$ 582,682	\$ 571,963	\$ 566,608	\$ 511,455	\$ 478,014	\$ 466,846	\$ 425,219	\$ 397,740	\$ 364,126	\$ 341,077
Federal grants and contracts	205,048	187,768	153,456	140,260	101,160	95,749	90,469	83,570	81,924	71,500
State grants and contracts	107,698	90,002	85,875	82,659	87,704	85,256	78,533	68,444	62,055	58,828
Local grants and contracts	2,220	1,701	2,231	2,161	1,151	1,156	968	776	1,772	912
Nongovernmental grants and contracts	13,058	11,002	12,894	9,159	11,812	11,733	12,289	11,447	11,616	12,844
Sales and services of educational and other activities	27,179	26,466	26,041	24,753	18,348	18,317	22,587	22,193	21,303	20,441
Sales and services of auxiliary enterprises (net of scholarship allowances)	261,555	234,849	218,874	201,843	140,234	180,667	189,684	161,667	169,527	163,635
Other operating revenues	42,217	42,418	42,089	34,736	29,413	38,398	40,605	38,648	34,037	31,638
Total operating revenues	1,241,657	1,166,169	1,108,067	1,007,027	867,835	898,122	860,354	784,485	746,360	700,875
State appropriations	272,253	240,691	180,211	156,830	143,174	144,251	136,487	123,914	119,309	108,812
Federal appropriations	12,771	12,310	12,845	12,471	13,016	13,126	11,115	11,208	12,240	11,632
Gifts and grants	112,871	142,388	155,597	129,364	181,437	102,743	94,905	85,056	67,552	48,189
Interest income (loss)	39,488	32,270	9,551	(25,681)	6	16,805	18,080	2,397	3,700	4,071
Endowment income (loss)	24,851	25,178	14,353	(4,395)	59,597	1,900	9,829	15,669	19,955	(2,979)
Other nonoperating revenues	338	339	118	248	322	500	4,665	2,150	330	78
Proceeds from the sale of capital assets	(64)	918	202	14,775	125	114	1,283	189	1,397	252
Total nonoperating revenues	462,508	454,094	372,876	283,611	397,677	279,439	276,364	240,583	224,483	170,055
Total revenues	\$1,704,165	\$1,620,263	\$1,480,943	\$1,290,638	\$1,265,512	\$1,177,561	\$1,136,718	\$1,025,068	\$ 970,843	\$ 870,930

**For the Year Ended June 30,
(percent of total revenues)**

	2024-25	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16
Revenues:										
Student tuition and fees (net of scholarship allowances)	34.2 %	35.3 %	38.3 %	39.6 %	37.8 %	39.6 %	37.3 %	38.7 %	37.4 %	39.3 %
Federal grants and contracts	12.0 %	11.6 %	10.4 %	10.9 %	8.0 %	8.1 %	8.0 %	8.2 %	8.4 %	8.2 %
State grants and contracts	6.3 %	5.6 %	5.8 %	6.4 %	6.9 %	7.2 %	6.9 %	6.7 %	6.4 %	6.8 %
Local grants and contracts	0.1 %	0.1 %	0.2 %	0.2 %	0.1 %	0.1 %	0.1 %	0.1 %	0.2 %	0.1 %
Nongovernmental grants and contracts	0.8 %	0.7 %	0.9 %	0.7 %	0.9 %	1.0 %	1.1 %	1.1 %	1.2 %	1.5 %
Sales and services of educational and other activities	1.6 %	1.6 %	1.8 %	1.9 %	1.4 %	1.6 %	2.0 %	2.2 %	2.2 %	2.3 %
Sales and services of auxiliary enterprises (net of scholarship allowances)	15.3 %	14.5 %	14.8 %	15.6 %	11.1 %	15.3 %	16.7 %	15.8 %	17.5 %	18.8 %
Other operating revenues	2.5 %	2.6 %	2.8 %	2.7 %	2.3 %	3.5 %	3.6 %	3.8 %	3.5 %	3.6 %
Total operating revenues	72.9 %	72.0 %	74.8 %	78.0 %	68.6 %	76.4 %	75.7 %	76.6 %	76.8 %	80.6 %
State appropriations	16.0 %	14.9 %	12.2 %	12.2 %	11.3 %	12.2 %	12.0 %	12.1 %	12.3 %	12.5 %
Federal appropriations	0.7 %	0.8 %	0.9 %	1.0 %	1.0 %	1.1 %	1.0 %	1.1 %	1.3 %	1.3 %
Gifts and grants	6.6 %	8.8 %	10.5 %	10.0 %	14.3 %	8.7 %	8.3 %	8.3 %	7.0 %	5.5 %
Interest income	2.3 %	2.0 %	0.6 %	(2.0)%	— %	1.4 %	1.6 %	0.2 %	0.4 %	0.4 %
Endowment income (loss)	1.5 %	1.6 %	1.0 %	(0.3)%	4.7 %	0.2 %	0.9 %	1.5 %	2.1 %	(0.3)%
Other nonoperating revenues	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.4 %	0.2 %	0.0 %	0.0 %
Proceeds from the sale of capital assets	0.0 %	0.1 %	0.0 %	1.1 %	0.0 %	0.0 %	0.1 %	0.0 %	0.1 %	0.0 %
Total nonoperating revenues	27.1 %	28.0 %	25.2 %	22.0 %	31.4 %	23.6 %	24.3 %	23.4 %	23.2 %	19.4 %
Total revenues	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %

Source: Clemson University Annual Comprehensive Financial Reports.

SCHEDULE OF EXPENSES BY USE

For the Year ended June 30, (amounts expressed in thousands)										
	2024-25	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16
Expenses:										
Compensation and employee benefits	\$ 910,458	\$ 804,219	\$ 750,532	\$ 719,502	\$ 743,857	\$ 709,455	\$ 632,151	\$ 617,355	\$ 556,537	\$ 513,401
Services and supplies	428,276	419,099	394,159	344,453	275,874	316,186	319,566	278,228	265,758	267,423
Utilities	27,679	28,858	25,626	22,719	19,217	16,656	20,548	20,593	19,730	18,910
Depreciation	109,158	93,989	88,857	72,352	68,024	66,648	59,346	57,491	51,759	49,872
Scholarships and fellowships	43,619	43,739	40,202	42,609	42,112	47,700	33,579	30,668	27,269	27,726
Total operating expenses	1,519,190	1,389,904	1,299,376	1,201,635	1,149,084	1,156,645	1,065,190	1,004,335	921,053	877,332
Interest on capital asset related debt	32,993	30,714	27,159	21,270	21,596	22,523	23,416	22,056	21,471	17,091
(Gain) loss on disposal of capital assets	1,930	3,182	675	1,648	322	1,655	1,540	826	1,965	340
Refunds to grantors	1,039	672	1,088	538	513	491	499	90	120	71
Facilities and administrative remittances to the State	354	451	478	287	292	269	280	252	317	450
Total nonoperating expenses	36,316	35,019	29,400	23,743	22,724	24,938	25,735	23,224	23,873	17,952
Total expenses	\$1,555,506	\$1,424,923	\$1,328,776	\$1,225,378	\$1,171,808	\$1,181,583	\$1,090,925	\$1,027,559	\$ 944,926	\$ 895,284

For the Year Ended June 30, (percent of total expenses)										
	2024-25	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16
Expenses:										
Compensation and employee benefits	58.6 %	56.4 %	56.5 %	58.7 %	63.7 %	60.1 %	58.1 %	60.1 %	58.9 %	57.3 %
Services and supplies	27.5 %	29.4 %	29.7 %	28.1 %	23.5 %	26.8 %	29.3 %	27.1 %	28.1 %	29.9 %
Utilities	1.8 %	2.0 %	1.9 %	1.9 %	1.6 %	1.4 %	1.9 %	2.0 %	2.1 %	2.1 %
Depreciation	7.0 %	6.6 %	6.7 %	5.9 %	5.8 %	5.7 %	5.4 %	5.6 %	5.5 %	5.6 %
Scholarships and fellowships	2.8 %	3.1 %	3.0 %	3.5 %	3.6 %	4.0 %	3.1 %	3.0 %	2.9 %	3.1 %
Total operating expenses	97.7 %	97.5 %	97.8 %	98.1 %	98.2 %	98.0 %	97.8 %	97.8 %	97.5 %	98.0 %
Interest on capital asset related debt	2.1 %	2.2 %	1.8 %	1.8 %	1.8 %	1.9 %	2.1 %	2.1 %	2.3 %	1.9 %
(Gain) loss on disposal of capital assets	0.1 %	0.2 %	0.1 %	0.1 %	0.0 %	0.1 %	0.1 %	0.1 %	0.2 %	0.0 %
Refunds to grantors	0.1 %	0.1 %	0.1 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Facilities and administrative remittances to the State	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.1 %
Total nonoperating expenses	2.3 %	2.5 %	2.2 %	1.9 %	1.8 %	2.0 %	2.2 %	2.2 %	2.5 %	2.0 %
Total expenses	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %

Source: Clemson University Annual Comprehensive Financial Reports.

SCHEDULE OF EXPENSES BY FUNCTION

For the Year Ended June 30, (amounts expressed in thousands)										
	2024-25	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16
Expenses:										
Instruction	\$ 354,535	\$ 341,933	\$ 309,553	\$ 282,864	\$ 269,269	\$ 282,039	\$ 270,130	\$ 253,820	\$ 238,535	\$ 229,362
Research	289,309	259,824	226,686	206,771	190,763	188,154	177,050	164,054	153,423	144,424
Public service	101,592	102,348	90,837	78,935	72,124	71,456	70,608	68,831	66,924	64,423
Academic support	90,366	66,842	77,137	71,531	71,209	73,424	62,996	58,640	51,740	45,218
Student services	53,897	57,389	49,929	50,249	58,691	47,265	46,942	43,468	39,686	36,061
Institutional support	110,888	100,576	80,465	60,171	60,850	59,972	49,459	46,434	40,112	38,600
Operation and maintenance of plant	95,605	104,027	92,736	84,922	65,274	78,212	69,346	73,406	67,762	70,306
Scholarships and fellowships	40,581	38,534	37,303	40,175	40,024	45,950	31,306	28,461	25,467	26,006
Auxiliary enterprises	255,508	233,554	225,602	194,287	163,959	182,774	188,064	168,030	164,425	162,394
Depreciation and amortization	109,158	93,990	88,857	72,352	68,024	66,648	59,346	57,491	51,759	49,872
Pension and OPEB	17,750	(9,113)	20,272	59,378	88,897	60,751	39,942	41,700	21,220	10,666
Interest on capital debt	32,993	30,714	27,159	21,270	21,596	22,523	23,417	22,056	21,471	17,091
Loss on disposal of capital assets	1,930	3,182	675	1,648	322	1,655	1,540	826	1,965	340
Refunds to grantors	1,039	672	1,088	538	514	491	499	90	120	71
Facilities and administrative remittances to the State	354	451	478	287	292	269	280	252	317	450
Total expenses	\$1,555,506	\$1,424,923	\$1,328,776	\$1,225,378	\$1,171,808	\$1,181,583	\$1,090,925	\$1,027,559	\$ 944,926	\$ 895,284

NOTE: Fiscal years 2016-2019 were restated to show pension and OPEB expense as a separate line instead of allocating across the various functions.

	For the Year Ended June 30, (percent of total expenses)									
	2024-25	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16
Expenses:										
Instruction	22.8 %	24.0 %	23.1 %	23.0 %	23.9 %	24.8 %	24.7 %	25.2 %	25.6 %	26.6 %
Research	18.6 %	18.2 %	16.9 %	16.3 %	15.9 %	16.2 %	16.0 %	16.2 %	16.1 %	16.3 %
Public service	6.5 %	7.2 %	6.4 %	6.2 %	6.0 %	6.5 %	6.7 %	7.1 %	7.2 %	7.7 %
Academic support	5.8 %	4.7 %	5.8 %	6.1 %	6.2 %	5.8 %	5.7 %	5.5 %	5.1 %	5.6 %
Student services	3.5 %	4.0 %	4.1 %	5.0 %	4.0 %	4.3 %	4.2 %	4.2 %	4.0 %	4.4 %
Institutional support	7.1 %	7.1 %	4.9 %	5.2 %	5.1 %	4.5 %	4.5 %	4.2 %	4.3 %	5.0 %
Operation and maintenance of plant	6.1 %	7.3 %	6.9 %	5.6 %	6.6 %	6.4 %	7.1 %	7.2 %	7.9 %	9.1 %
Scholarships and fellowships	2.6 %	2.7 %	3.3 %	3.4 %	3.9 %	2.9 %	2.8 %	2.7 %	2.9 %	2.8 %
Auxiliary enterprises	16.4 %	16.4 %	15.9 %	14.0 %	15.5 %	17.2 %	16.4 %	17.4 %	18.1 %	14.8 %
Depreciation and amortization	7.0 %	6.6 %	5.9 %	5.8 %	5.6 %	5.4 %	5.6 %	5.5 %	5.6 %	5.8 %
Pension and OPEB	1.1 %	(0.6) %	4.8 %	7.6 %	5.1 %	3.7 %	4.1 %	2.2 %	1.2 %	0.5 %
Interest on capital debt	2.1 %	2.2 %	1.7 %	1.8 %	1.9 %	2.1 %	2.1 %	2.3 %	1.9 %	0.9 %
(Gain) loss on disposal of capital assets	0.1 %	0.2 %	0.1 %	0.0 %	0.1 %	0.1 %	0.1 %	0.2 %	0.0 %	0.5 %
Refunds to grantors	0.1 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Facilities and administrative remittances to State	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.1 %	0.0 %
Total expenses	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %

Source: Clemson University Annual Comprehensive Financial Reports.

SCHEDULE OF NET POSITION AND CHANGES IN NET POSITION

	For the Fiscal Year (amounts expressed in thousands)									
	2024-25	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16
Total revenues (from schedule of revenues by source)	\$ 1,704,165	\$ 1,620,263	\$ 1,480,943	\$ 1,290,638	\$ 1,265,512	\$ 1,177,561	\$ 1,136,718	\$ 1,025,068	\$ 970,843	\$ 870,930
Total expenses (from schedule of expenses by use and function)	(1,555,506)	(1,424,923)	(1,328,776)	(1,225,378)	(1,171,808)	(1,181,583)	(1,090,925)	(1,027,559)	(944,926)	(895,284)
Income (loss) before other revenues, expenses, gains or losses	148,659	195,340	152,167	65,260	93,704	(4,022)	45,793	(2,491)	25,917	(24,354)
State capital appropriations	126,000	112,781	64,001	50,620	—	10,900	9,850	—	5,240	15,886
Capital grants and gifts	17,255	9,851	8,317	4,572	3,155	19,619	24,094	17,561	56,006	37,580
Additions to permanent endowments	10,943	111	27	29	83	90	38	101	20	567
Total changes in net position	302,857	318,083	224,512	120,482	96,942	26,587	79,775	15,171	87,183	29,679
Net position, beginning	1,088,896	770,813	543,745	423,543	326,601	300,014	220,239	783,114	695,931	666,252
Cumulative effect of accounting changes	—	—	2,555	(280)	—	—	—	(578,046)	—	—
Net position, ending	\$1,391,753	\$1,088,896	\$ 770,813	\$ 543,745	\$ 423,543	\$ 326,601	\$ 300,014	\$ 220,239	\$ 783,114	\$ 695,931
Net investment in capital assets	\$ 1,054,202	\$ 1,044,242	\$ 909,657	\$ 862,368	\$ 824,010	\$ 836,774	\$ 814,368	\$ 789,141	\$ 770,325	\$ 759,323
Restricted - nonexpendable	69,153	59,542	59,169	58,973	59,504	209,643	183,297	150,070	144,460	99,062
Restricted - expendable	701,978	485,942	365,126	282,768	244,504	58,967	58,979	59,002	58,867	58,698
Unrestricted	(433,580)	(500,830)	(563,139)	(660,364)	(704,475)	(778,783)	(756,630)	(777,974)	(190,538)	(221,152)
Total	\$1,391,753	\$1,088,896	\$ 770,813	\$ 543,745	\$ 423,543	\$ 326,601	\$ 300,014	\$ 220,239	\$ 783,114	\$ 695,931

Source: Clemson University Annual Comprehensive Financial Reports.

SCHEDULE OF RATIOS OF OUTSTANDING DEBT

	For the Fiscal Year									
	<i>(amounts expressed in thousands except for outstanding debt per student)</i>									
	2024-25	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16
General Obligation Bonds	\$ 237,650	\$ 253,670	\$ 268,930	\$ 284,625	195,295	\$ 199,360	\$ 209,600	\$ 213,380	\$ 150,350	\$ 104,435
State bond anticipation notes	185,350	160,155	—	—	—	—	—	—	—	—
Higher Education Revenue Bonds	333,730	341,630	297,185	254,240	261,065	267,570	274,470	281,050	289,205	295,600
Athletic Facilities Revenue Bonds	244,910	170,020	176,885	183,395	124,850	129,385	133,730	137,900	130,605	134,450
Subtotal bonds payable	1,001,640	925,475	743,000	722,260	581,210	596,315	617,800	632,330	570,160	534,485
Unamortized bond premiums	66,731	62,940	59,509	59,611	43,300	44,246	46,896	48,761	36,097	33,984
Total bonds payable	1,068,371	988,415	802,509	781,871	624,510	640,561	664,696	681,091	606,257	568,469
Notes payable	38,220	39,908	40,233	—	—	—	—	—	—	—
Lease obligations payable	17,203	19,700	17,288	18,160	10,408	11,142	11,688	11,991	11,990	12,967
Subscription obligations payable	24,982	27,830	31,378	—	—	—	—	—	—	—
Total outstanding debt	\$1,148,775	\$1,075,852	\$ 891,408	\$ 800,031	\$ 634,918	\$ 651,703	\$ 676,384	\$ 693,082	\$ 618,247	\$ 581,436
Full-time equivalent students	27,372	27,372	26,689	25,679	24,906	24,324	23,663	23,215	22,307	21,654
Outstanding debt per student	41,969	39,305	33,400	31,155	25,493	26,793	28,584	29,855	27,715	26,851

Note: Outstanding debt per student calculated using fall semester full-time equivalent student enrollment data for the last ten academic years (page 102).

Source: Clemson University Annual Comprehensive Financial Reports, Clemson University Office of Institutional Research

SCHEDULE OF BOND COVERAGE

Last Ten Fiscal Years
(amounts in thousands)

General Obligation Bonds

Fiscal Year Ended June 30	Tuition and Matriculation Fees	Total Revenue Available for Debt Service	Debt Service Requirements			Coverage Ratio
			Principal	Interest	Total	
2025	\$87,860	\$87,860	\$16,020	\$10,551	\$26,571	3.31
2024	87,981	87,981	15,260	11,314	26,574	3.31
2023	60,518	60,518	15,695	10,872	26,567	2.28
2022	54,119	54,119	10,980	7,632	18,612	2.91
2021	50,389	50,389	10,450	7,890	18,340	2.75
2020	48,231	48,231	10,240	8,307	18,547	2.60
2019	43,155	43,155	9,415	8,566	17,981	2.40
2018	42,004	42,004	6,950	6,998	13,948	3.01
2017	35,818	35,818	6,480	5,967	12,447	2.88
2016	33,662	33,662	6,180	4,217	10,397	3.24

Athletic Facilities Revenue Bonds

Fiscal Year Ended June 30	Athletic Revenues	Athletic Operating Expenses	Net Athletic Revenues	Admissions Fee	Total Revenue Available for Debt Service	Debt Service Requirements			Coverage Ratio
						Principal	Interest	Total	
2025	\$196,302	\$185,074	\$11,228	\$2,277	\$13,505	\$7,160	\$5,125	\$12,285	1.10
2024	193,923	170,076	23,847	2,407	26,254	6,865	6,181	13,046	2.01
2023	195,984	158,531	37,453	2,265	39,718	6,510	6,427	12,937	3.07
2022	158,293	131,184	27,109	1,908	29,017	5,965	5,601	11,566	2.51
2021	122,432	107,218	15,214	358	15,572	4,535	5,064	9,599	1.62
2020	140,679	121,802	18,877	2,208	21,085	4,345	5,254	9,599	2.20
2019	145,167	121,902	23,265	2,252	25,517	4,170	5,427	9,597	2.66
2018	128,631	109,270	19,361	2,179	21,540	4,005	5,327	9,332	2.31
2017	117,150	101,322	15,828	2,214	18,042	3,845	5,354	9,199	1.96
2016	112,996	92,274	20,722	1,927	22,649	3,300	5,030	8,330	2.72

Higher Education Revenue Bonds

Fiscal Year Ended June 30	Revenues	Operating Expenses	Defined Net Revenue Available for Debt Service	Debt Service Requirements			Coverage Ratio
				Principal	Interest	Total	
2025	\$127,054	\$69,482	\$57,572	\$7,900	\$14,123	\$22,023	2.61
2024	109,695	59,204	50,491	7,530	12,097	19,627	2.57
2023	105,390	62,662	42,728	7,170	10,226	17,396	2.46
2022	97,003	57,504	39,499	6,825	10,567	17,392	2.27
2021	67,786	36,648	31,138	6,505	10,892	17,397	1.79
2020	77,834	46,189	31,645	6,900	11,232	18,132	1.75
2019	90,776	52,687	38,089	6,580	11,556	18,136	2.10
2018	70,107	45,143	24,964	8,155	11,777	19,932	1.25
2017	68,185	42,855	25,330	6,395	11,914	18,309	1.38
2016	62,317	39,103	23,214	6,260	7,586	13,846	1.68

Note: The revenue bonds are secured by revenues from five sources: dining services, vending operations, the University bookstore, student housing and parking.

Source: Clemson University Annual Comprehensive Financial Reports

SCHEDULE OF CAPITAL ASSET INFORMATION

Last Ten Fiscal Years

	For the Fiscal Year									
	2024-25	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16
Academic buildings:										
Net assignable square feet (in thousands)	1,841,715	1,801,844	1,734,377	1,559,309	1,477,334	1,362,528	1,347,951	1,347,951	1,326,740	1,370,476
Administrative and support buildings:										
Net assignable square feet (in thousands)	922,202	826,785	600,527	588,287	587,995	762,523	589,243	589,243	579,205	534,617
Laboratories:										
Net assignable square feet (in thousands)	844,378	806,917	639,589	588,478	588,478	605,671	604,448	604,448	597,556	597,540
Auxiliary and independent operations buildings:										
Net assignable square feet (in thousands)	3,836,670	3,152,562	2,455,888	2,424,461	2,424,461	1,954,624	1,692,580	1,692,580	1,644,622	1,644,622
Student housing:										
Residence halls	21	21	22	22	22	22	20	20	23	23
Suites	5	5	5	5	5	5	5	5	3	3
Apartments	8	8	8	8	8	8	4	4	4	4
Units available	7,671	7,444	7,791	7,598	7,598	7,579	6,473	6,469	6,236	6,275
Units in use	7,523	7,136	7,339	6,777	7,516	7,401	6,325	6,469	6,122	6,140
Percent occupancy	98.1 %	95.9 %	94.2 %	88.6 %	98.9 %	97.7 %	97.7 %	100.0 %	98.2 %	97.8 %
Dining facilities:										
Locations	26	24	21	22	22	22	19	19	17	17
Average daily customers	23,500	23,000	18,500	12,150	21,216	21,120	19,456	18,701	18,316	18,020
Parking facilities:										
Parking spaces available	14,068	14,548	14,875	14,901	14,403	14,290	14,404	12,784	12,125	12,457
Parking permits issued to students	18,570	18,527	18,380	11,897	15,241	15,934	15,834	15,812	15,625	17,188
Parking permits issued to faculty/staff	5,353	5,062	5,011	4,084	5,013	4,912	4,976	5,106	5,001	5,093

Sources:

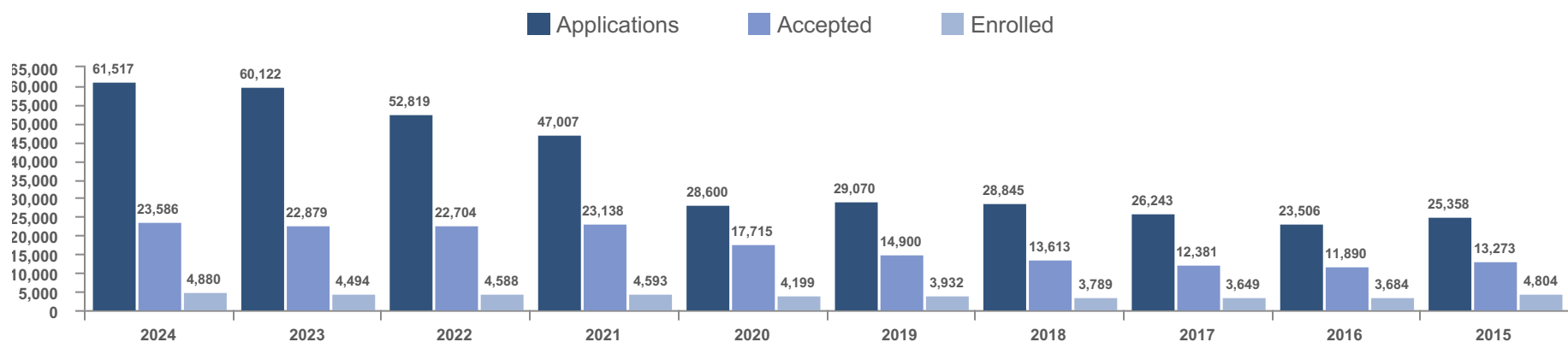
Building square footage	Clemson University Office of Institutional Research
Student housing	Clemson University Housing
Dining facilities	Clemson University Business Services
Parking facilities	Clemson University Parking Services

ADMISSIONS, ENROLLMENT AND DEGREE STATISTICS

Last Ten Academic Years

	2024-25	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16
Admissions-Freshman										
Accepted as a percentage of applications	38.3%	38.1%	43.0%	49.2%	62.0%	51.0%	47.0%	47.0%	51.0%	51.0%
Enrolled as a percentage of accepted	20.7%	19.6%	20.2%	19.9%	24.0%	26.0%	28.0%	29.0%	31.0%	30.0%
SAT scores-total	1,321	1,320	1,310	1,312	1,302	1,318	1,307	1,302	1,242	1,251
Verbal	660	660	650	652	649	654	649	650	611	613
Math	661	660	660	660	654	664	658	652	631	638
South Carolina average SAT score-total	1,015	1,028	1,023	1,036	1,058	1,030	1,070	1,064	987	978

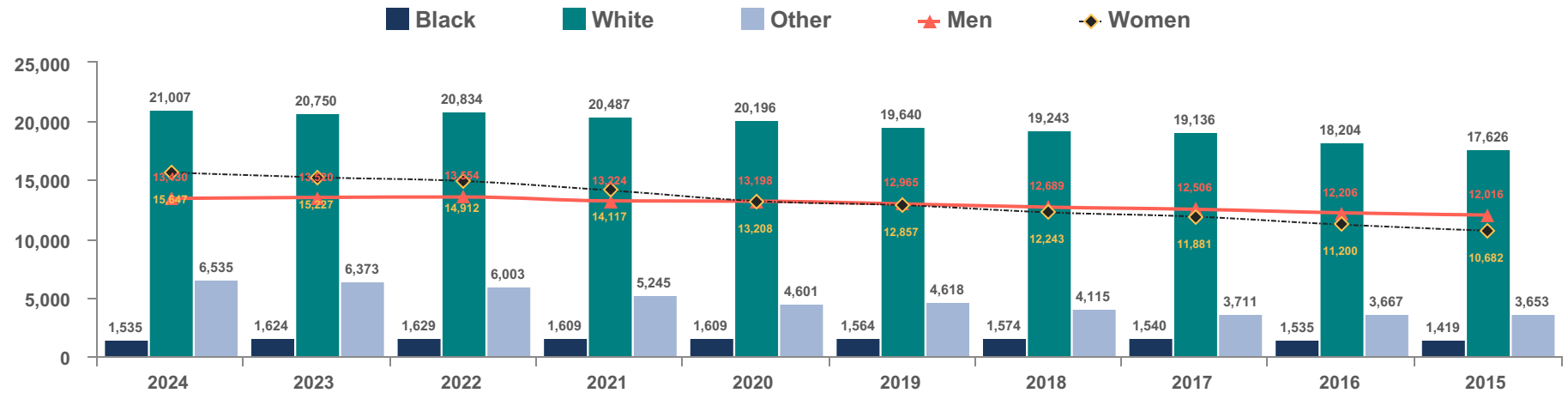
Admissions — Freshman Applied, Accepted and Enrolled



NOTES: Applications Applied, Accepted and Enrolled for 2015 and before include transfer students. Applications for 2016 and forward include only Freshman entering Clemson.
The National College Board changed the scoring for 2017 SAT's from Verbal and Math to Reading/Writing and Math from a 1600 scale to a 2400 scale which increases the total scores.

	2024-25	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16
Enrollment										
Undergraduate and graduate FTE	27,749	27,372	26,689	25,679	24,906	24,324	23,663	23,215	22,307	21,654
Undergraduate and graduate headcount	29,077	28,747	28,466	27,341	26,406	25,822	24,932	24,387	23,406	22,698
Percentage of men	46.2 %	47.0 %	47.6 %	48.4 %	50.0 %	50.2 %	50.9 %	51.3 %	52.1 %	52.9 %
Percentage of women	53.8 %	53.0 %	52.4 %	51.6 %	50.0 %	49.8 %	49.1 %	48.7 %	47.9 %	47.1 %
Percentage of black	5.3 %	5.6 %	5.7 %	5.9 %	6.1 %	6.1 %	6.3 %	6.3 %	6.6 %	6.3 %
Percentage of white	72.2 %	72.2 %	73.2 %	74.9 %	76.5 %	76.1 %	77.2 %	78.5 %	77.8 %	77.6 %
Percentage of other	22.5 %	22.2 %	21.1 %	19.2 %	17.8 %	17.8 %	16.5 %	15.2 %	15.7 %	16.1 %

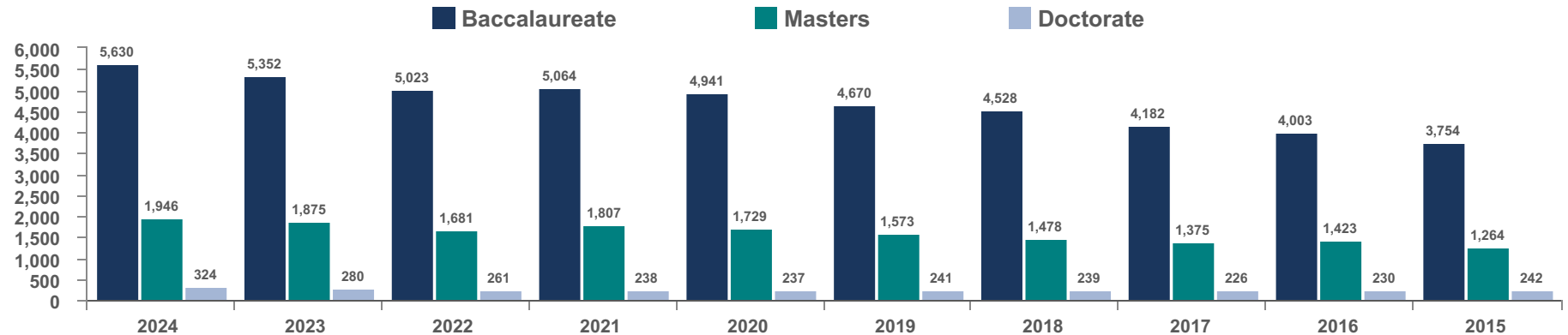
Enrollment — Undergraduate and Graduate Headcount



	2024-25	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16
Degrees Earned*										
Baccalaureate	5,630	5,352	5,023	5,064	4,941	4,670	4,528	4,182	4,003	3,754
Masters**	1,946	1,875	1,681	1,807	1,729	1,573	1,478	1,375	1,423	1,264
Doctorate	324	280	261	238	237	241	239	226	230	242

* Includes May and August of the current year and December graduation from the previous year.

** Masters awards include specialist degrees.



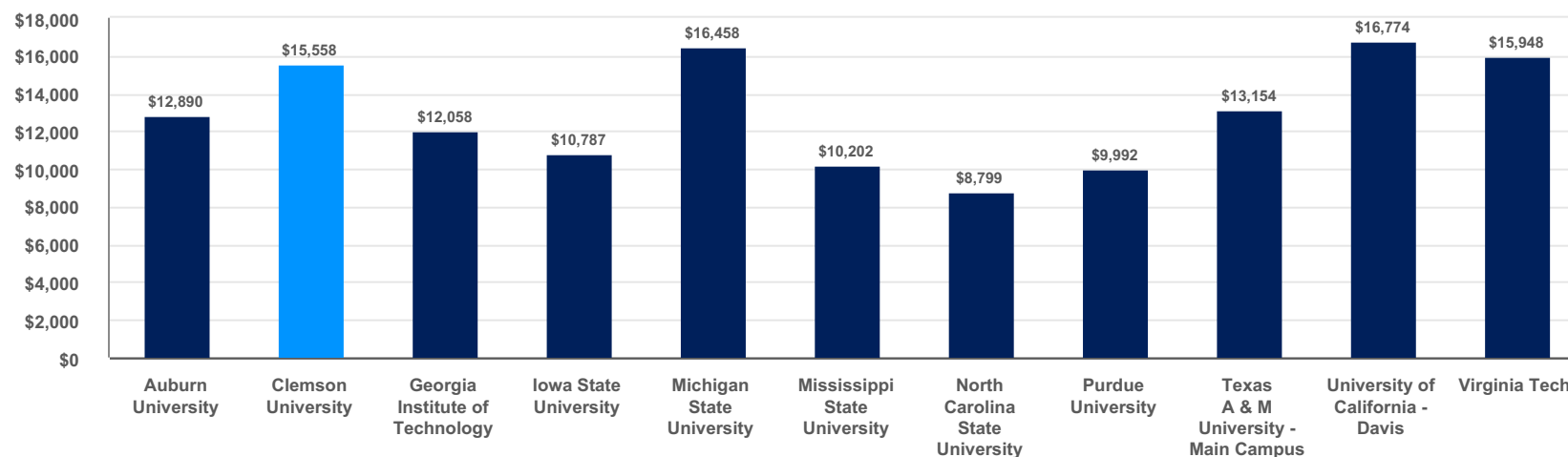
Source: Clemson University Office of Institutional Research (<https://www.clemson.edu/institutional-effectiveness/oir/factbook/>)

UNDERGRADUATE AVERAGE ANNUAL TUITION AND FEES

Clemson University in Comparison to Ten Peer Land-Grant Institutions
Last ten fiscal years

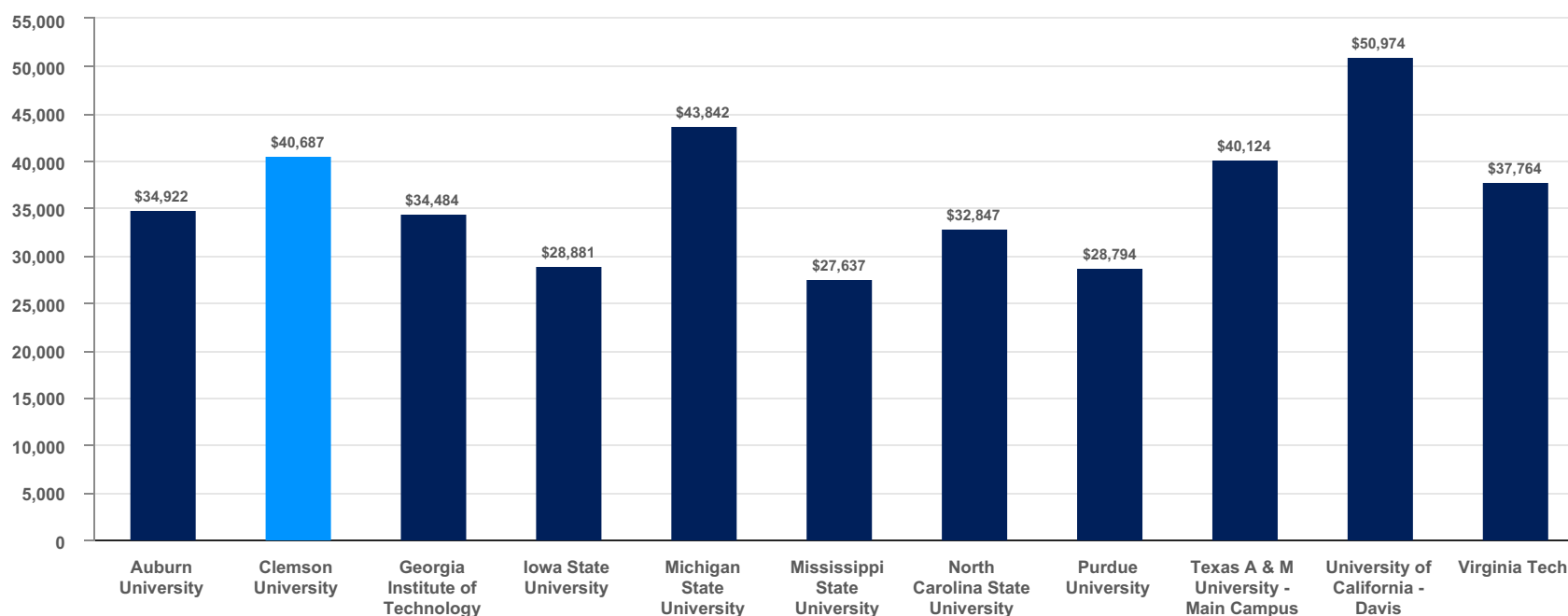
Institution - Resident	For the Fiscal Year									
	2024-25	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16
Auburn University	\$ 12,890	\$ 12,536	\$ 12,176	\$ 11,826	\$ 11,796	\$ 11,492	\$ 11,279	\$ 10,968	\$ 10,696	\$ 10,424
Clemson University	15,558	15,558	15,558	15,558	15,558	15,558	14,970	14,712	14,318	13,882
Georgia Institute of Technology	12,058	11,764	11,764	12,852	12,852	12,682	12,424	12,418	12,212	12,204
Iowa State University	10,787	10,497	10,133	9,316	9,316	9,320	8,988	8,636	8,219	7,736
Michigan State University	16,458	15,988	15,372	14,460	14,460	14,460	14,521	14,460	14,063	13,560
Mississippi State University	10,202	9,815	9,398	8,910	8,910	8,910	8,650	8,318	7,780	7,502
North Carolina State University	8,799	8,895	9,128	9,101	9,101	9,101	9,101	9,058	8,880	8,581
Purdue University	9,992	9,992	9,992	9,992	9,992	9,992	9,992	9,992	10,002	10,002
Texas A & M University - Main Campus	13,154	13,099	13,239	12,783	12,296	12,153	10,968	10,403	10,030	9,428
University of California - Davis	16,774	15,247	14,858	14,597	14,597	14,490	14,462	14,419	14,047	13,952
Virginia Tech	15,948	15,478	14,586	14,175	13,749	13,691	13,620	13,230	12,852	12,485

Undergraduate Tuition and Fees - Resident — FY 2024-2025



	For the Fiscal Year									
	2024-25	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16
Institution - Non Resident										
Auburn University	\$ 34,922	\$ 33,944	\$ 31,956	\$ 31,986	\$ 31,956	\$ 31,124	\$ 30,524	\$ 29,640	\$ 28,040	\$ 28,040
Clemson University	40,687	39,502	39,502	39,502	38,550	38,550	36,724	35,654	32,800	32,800
Georgia Institute of Technology	34,484	32,876	32,876	33,964	33,964	33,794	33,020	33,014	32,404	32,396
Iowa State University	28,881	27,683	26,617	24,504	24,504	24,508	23,392	22,472	21,583	20,856
Michigan State University	43,842	43,372	41,958	39,766	39,766	39,766	39,826	39,405	37,890	36,360
Mississippi State University	27,637	26,580	25,444	23,950	23,950	23,950	23,250	22,358	20,900	20,142
North Carolina State University	32,847	31,767	30,869	29,220	29,220	29,220	28,444	27,406	26,399	24,932
Purdue University	28,794	28,794	28,794	28,794	28,794	30,794	28,794	28,794	28,804	28,804
Texas A & M University - Main Campus	40,124	40,328	40,139	39,340	40,526	38,602	36,636	37,154	30,208	28,021
University of California - Davis	50,974	46,024	44,930	44,351	44,351	44,244	43,454	42,433	40,729	38,660
Virginia Tech	37,764	36,694	34,838	33,857	32,893	32,835	31,908	31,014	29,975	29,129

Undergraduate Tuition and Fees - Non Resident — FY 2024-2025



These figures are for undergraduate first-time, full-time students with an academic year of 24 semester hours or 30 quarter hours.

Source: College Tuition Compare (<https://www.collegetuitioncompare.com>)

FACULTY AND STAFF STATISTICS

Last Ten Academic Years

Numbers are Based on the October 1st Freeze Date from the Clemson University Business System

	For the Academic Year									
	2024-25	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16
Faculty										
Part-time	253	416	386	288	110	125	122	132	117	97
Full-time	1,770	1,688	1,628	1,581	1,542	1,516	1,468	1,415	1,379	1,334
Percentage tenured	36.4 %	34.1 %	35.9 %	38.2 %	41.2 %	41.4 %	40.5 %	41.6 %	43.4 %	44.7 %
Staff and administrators with faculty rank										
Part-time	434	223	189	227	253	260	245	282	324	326
Full-time	4,182	3,954	3,642	3,602	3,680	3,663	3,557	3,439	3,413	3,306
Total employees										
Part-time	687	639	575	515	363	385	367	414	1,372	1,226
Full-time	5,952	5,642	5,270	5,183	5,231	5,179	5,025	4,854	3,850	3,837
Students per full-time										
Faculty	16.4	17.0	17.8	17.6	17.5	17.0	17.0	17.2	19.5	19.1
Staff	7.0	7.3	7.8	7.5	7.0	7.0	7.0	7.1	8.8	8.6
Average annual faculty salary*	\$ 121,414	\$ 117,380	\$ 110,488	\$ 104,078	\$ 103,099	\$ 104,678	\$ 99,157	\$ 95,413	\$ 94,510	\$ 92,110

*Full-time, permanent, instructional in Academic departments (AAUP definition)

Note: Full-time includes all regular full-time employees, and part-time includes all part-time and all temporary employees.

Source: Clemson University Office of Institutional Research (<https://www.clemson.edu/institutional-effectiveness/oir/factbook/>)

DEMOGRAPHIC STATISTICS

State of South Carolina

Year	Personal Income as of June 30 (a)	Population at July 1 (b)	Per Capita Income (c)	Average Annual Unemployment Rate (d)
2025	\$328,702,465,845	5,478,831	\$59,995	4.1%
2024	285,459,362,265	5,373,555	53,123	3.0%
2023	281,670,044,880	5,282,634	53,320	3.2%
2022	270,300,772,170	5,190,705	52,074	4.0%
2021	247,867,336,080	5,218,040	47,502	6.2%
2020	233,308,826,196	5,148,714	45,314	2.8%
2019	217,275,251,472	5,084,127	42,736	3.4%
2018	203,090,019,349	5,024,369	40,421	4.3%
2017	198,764,838,900	4,987,575	39,852	4.8%
2016	186,286,895,732	4,869,991	38,252	6.0%

(a) Source: U.S. Board of Economic Analysis

(b) Source: U.S. Board of Economic Analysis

(c) Source: U.S. Board of Economic Analysis

(d) Source: U.S. Department of Labor

TEN LARGEST EMPLOYERS

State of South Carolina
Latest Completed Calendar Year and Ten Years Prior
(Listed Alphabetically)

2024	2014
BMW Manufacturing Corp.	Bi-Lo, Inc.
Department of Defense	Blue Cross Blue Shield of South Carolina
Food Lion, LLC	Greenville Hospital System
Medical University of South Carolina Hospital Authority	Michelin North America, Inc.
Michelin North America, Inc.	Palmetto Health Alliance, Inc.
Prisma Health Upstate	School District of Greenville County
Publix Super Markets, Inc.	U.S. Department of Defense
School District of Greenville County	U.S. Postal Service
Spartanburg Regional Medical Center	University of South Carolina
Walmart Associates, Inc.	Walmart Associates, Inc.

Note: Due to confidentiality issues, the number of employees for each company is not available, and the employers are listed alphabetically rather than in order of size.

Source: South Carolina Department of Employment and Workforce for 2013 and 2023



Additional Financial Information
(unaudited)

CLEMSON UNIVERSITY
SCHEDULE OF PLEDGED NET REVENUES
AUXILIARY REVENUE BONDS (SERIES 2015, 2015B, 2023A and 2024A)

For the year ended June 30, 2025

Description	Dining Services	Vending Operations	Bookstore	Parking Services	Housing	Total
Revenues:						
Student meal plans	\$ 45,330,070	\$ —	\$ —	\$ —	\$ —	\$ 45,330,070
Other	3,090,911	116,194	—	31,907	73,034	3,312,046
Residence halls	—	—	—	—	65,321,347	65,321,347
Campus vending machines	—	730,416	—	—	—	730,416
ATM rental	—	236,000	—	32,162	—	268,162
Contract revenue	—	—	803,524	314,655	—	1,118,179
Parking permits	—	—	—	4,387,522	—	4,387,522
Transit fees	—	—	—	4,800,266	—	4,800,266
Parking citations	—	—	—	601,090	—	601,090
Meter revenue	—	—	—	809,774	—	809,774
Investment income	105,331	9,095	9,584	37,260	213,865	375,135
Total revenues	<u>48,526,312</u>	<u>1,091,705</u>	<u>813,108</u>	<u>11,014,636</u>	<u>65,608,246</u>	<u>127,054,007</u>
Expenses:						
Salaries	—	—	—	1,602,634	8,429,585	10,032,219
Fringe benefits	—	—	—	682,805	2,698,770	3,381,575
Travel	—	—	—	43,634	142,398	186,032
Contractual services	32,264,678	—	—	3,409,470	1,489,591	37,163,739
Repairs	311,236	—	167	238,998	1,363,752	1,914,153
Telecommunications	—	—	—	14,348	80,328	94,676
Heat, light, and power	1,995,689	—	54,853	81,075	4,112,953	6,244,570
Water, sewer and garbage	234,502	—	900	50,059	907,621	1,193,082
Rents	24,679	—	—	4,656	33,373	62,708
Supplies and materials	272,516	—	—	114,029	1,367,883	1,754,428
Insurance	25,530	992	—	47,486	448,600	522,608
Other operating expenses	756,689	1,683	1,945	638,744	5,194,269	6,593,330
Capital outlay	131,338	—	—	—	207,788	339,126
Total expenses	<u>36,016,857</u>	<u>2,675</u>	<u>57,865</u>	<u>6,927,938</u>	<u>26,476,911</u>	<u>69,482,246</u>
Net revenues	<u>\$ 12,509,455</u>	<u>\$ 1,089,030</u>	<u>\$ 755,243</u>	<u>\$ 4,086,698</u>	<u>\$ 39,131,335</u>	<u>\$ 57,571,761</u>

CLEMSON UNIVERSITY

SCHEDULE OF PLEDGED NET REVENUES ATHLETIC FACILITIES REVENUE BONDS (SERIES 2014A, 2014B, 2014C, 2015, 2015B, 2018A, 2021A, 2021B and 2025A)

For the year ended June 30, 2025

Description	Football	Basketball	Other Sports	Non Program Specific	Total
Revenues:					
Ticket Sales	\$ 32,088,852	\$ 2,389,275	\$ 2,373,520	\$ —	\$ 36,851,647
Direct Institutional Support	2,051,113	713,804	4,415,655	13,000,000	20,180,572
Guarantees & Away Game Sales	5,000,000	—	118,272	—	5,118,272
Contributions	506,982	158,774	1,035,504	54,250,173	55,951,433
In Kind Car Leases	62,294	69,462	40,700	61,322	233,778
Media Rights - Broadcast, Television, Radio and Internet	25,736,027	4,541,652	—	1,005,656	31,283,335
NCAA Distributions	419,088	1,312,344	1,322,783	(25,885)	3,028,330
Post-Season Non-Football NCAA Expense Reimbursements	—	82,933	127,650	—	210,583
Conference Distributions (Non Media and Non Post-Season)	9,922,000	235,000	—	1,703,955	11,860,955
Conference Distributions of Post-Season Generated Revenue	—	459,734	297,175	—	756,909
Program Sales, Concessions, Novelty Sales and Parking	1,428,506	237,306	482,399	668,743	2,816,954
Royalties, Advertisements and Sponsorships	1,970,000	680,000	2,348,000	12,908,492	17,906,492
Sports Camp Revenues	594,971	—	—	—	594,971
Athletics Restricted Endowment and Investments Income	100,147	34,653	25,166	219,024	378,990
Other Operating Revenue	22,210	697	252,700	1,852,796	2,128,403
Post-Season Football Expense Reimbursements	7,000,380	—	—	—	7,000,380
Total revenues	86,902,570	10,915,634	12,839,524	85,644,276	196,302,004
Operating Expenditures:					
Athletic Student Aid	6,359,947	2,190,906	11,736,606	1,676,654	21,964,113
Guarantees	1,725,000	626,242	99,500	—	2,450,742
Coaching Salaries, Benefits and Bonuses Paid by the Institution and Related Entities	21,562,594	7,163,569	11,705,864	—	40,432,027
Support Staff/Administrative Salaries, Benefits and Bonuses Paid by the Institution and Related Entities	13,971,452	1,355,623	1,400,166	20,703,973	37,431,214
Severance Pay	1,660,803	85,875	11,667	—	1,758,345
Recruiting	3,237,985	525,411	1,317,627	—	5,081,023
Team Travel	3,081,461	2,122,585	5,330,248	—	10,534,294
Sports Equipment, Uniforms and Supplies	3,140,057	714,353	3,091,507	92,229	7,038,146
Game Expenses	4,471,900	827,579	1,826,108	874,305	7,999,893
Fund Raising, Marketing and Promotion	202,939	333,260	241,703	1,378,362	2,156,264
Sports Camp Expenses	761,471	—	—	—	761,471
Spirit Group Expenses	—	—	—	758,323	758,323
Direct Facilities, Maintenance and Rental	1,086,733	—	—	1,034,111	2,120,844
Facilities Maintenance and Operations	3,365,976	1,516,388	1,562,792	1,654,540	8,099,696
Medical & Insurance Expenses	833,830	98,831	909,331	675,589	2,517,580
Dues & Membership Expenses	15,227	5,244	14,263	50,817	85,552
Student-Athlete Meals (non-travel)	3,608,778	331,512	263,984	1,687,823	5,892,097
Other Operating Expenses	7,407,425	785,528	1,624,449	8,759,244	18,576,647
Post-Season Football Expenses	1,727,539	—	—	—	1,727,539

Post-Season Football Expenses – Coaching Compensation/ Bonuses	2,036,547	—	—	—	2,036,547
NCAA Post-Season Non-Football Expenses	—	166,001	775,044	50,244	991,289
NCAA Post-Season Non-Football Expenses – Coaching Compensation/ Bonuses	—	130,000	198,000	—	328,000
NCAA Non-Football Host Expense Settlements	—	—	251,272	—	251,272
Enhanced Educational Benefits (Alston or other)	879,060	221,260	2,981,030	—	4,081,350
Total operating expenditures	<u>81,136,724</u>	<u>19,200,167</u>	<u>45,341,161</u>	<u>39,396,214</u>	<u>185,074,268</u>
Net Revenues	<u>\$ 5,765,846</u>	<u>\$ (8,284,533)</u>	<u>\$ (32,501,637)</u>	<u>\$ 46,248,062</u>	<u>\$ 11,227,736</u>

CLEMSON UNIVERSITY REPORTING ENTITY

COMBINED STATEMENT OF NET/FINANCIAL POSITION

For the year ended June 30, 2025

Description	Clemson University	Clemson University Foundation	Clemson University Land Stewardship Foundation	IPTAY	Subtotal	Eliminations	FY25 Total	FY24 Total
Assets:								
Current Assets:								
Cash and cash equivalents	\$ 746,344,602	\$ 81,293,929	\$ 3,038,533	\$ 4,912,983	\$ 835,590,047	\$ —	\$ 835,590,047	\$ 772,069,542
Restricted Assets - Current:								
Cash and cash equivalents	639,916,248	—	—	—	639,916,248	—	639,916,248	457,856,491
Accounts receivable, net	177,795,298	11,603,310	37,496	847,457	190,283,561	(10,105,780)	180,177,781	314,620,868
Grants and contracts receivable	61,703,799	—	—	—	61,703,799	—	61,703,799	67,395,468
Lease obligation receivable	213,492	—	756,704	—	970,196	—	970,196	12,253
Contributions receivable, net	310,584	21,795,447	—	29,007,478	51,113,509	—	51,113,509	47,956,837
Interest and income receivable	9,776,599	—	—	—	9,776,599	—	9,776,599	7,992,408
Student loans receivable	—	—	—	—	—	—	—	—
Inventories	3,470,582	—	—	—	3,470,582	—	3,470,582	2,850,993
Prepaid items	31,490,662	—	—	—	31,490,662	—	31,490,662	24,143,416
Other current assets	6,033,939	971,199	762,357	—	7,767,495	—	7,767,495	—
Total current assets	1,677,055,805	115,663,885	4,595,090	34,767,918	1,832,082,698	(10,105,780)	1,821,976,918	1,694,898,276
Noncurrent Assets:								
Notes receivable	\$ 288,593,528	288,593,528	—	—	577,187,056	(288,593,528)	288,593,528	263,073,236
Lease obligation receivable	7,067,819	6,261,357	7,297,451	—	20,626,627	(7,297,451)	13,329,176	208,434
Contributions receivable, net	1,331,190	71,925,211	—	51,622,464	124,878,865	(122,302,988)	2,575,877	(17,653,341)
Investments	5,485,996	1,052,289,056	94,518,948	57,460,401	1,209,754,401	(23,516,373)	1,186,238,028	1,118,484,243
Cash surrender value of life insurance	—	5,564,470	—	—	5,564,470	—	5,564,470	5,493,509
Restricted Assets - Noncurrent								
Cash and cash equivalents	13,575,872	—	—	—	13,575,872	—	13,575,872	2,509,915
Student loans receivable	800,428	—	—	—	800,428	—	800,428	1,163,321
Other noncurrent assets	625,778	—	774,944	38	1,400,760	—	1,400,760	6,876,384
Real estate held for resale	—	—	10,921,468	—	10,921,468	—	10,921,468	11,032,236
Capital assets, not being depreciated	439,921,834	—	—	—	439,921,834	—	439,921,834	258,244,041
Capital assets, net of accumulated depreciation and amortization	1,721,060,151	9,073,264	—	—	1,730,133,415	—	1,730,133,415	1,623,387,545
Total noncurrent assets	2,478,462,596	1,433,706,886	113,512,811	109,082,903	4,134,765,196	(441,710,340)	3,693,054,856	3,272,819,523
Total assets	4,155,518,401	1,549,370,771	118,107,901	143,850,821	5,966,847,894	(451,816,120)	5,515,031,774	4,967,717,799

Description	Clemson University	Clemson University Foundation	Clemson University Land Stewardship Foundation	IPTAY	Subtotal	Eliminations	FY25 Total	FY24 Total
Deferred outflows of resources:								
Deferred losses on bond refunding	1,969,866	—	—	—	1,969,866	—	1,969,866	2,375,318
Deferred outflows on net pension liability	154,232,493	—	—	—	154,232,493	—	154,232,493	117,174,812
Deferred outflows on net retiree health benefits liability	247,074,035	—	—	—	247,074,035	—	247,074,035	177,935,670
Total deferred outflows of resources	403,276,394	—	—	—	403,276,394	—	403,276,394	297,485,800
Total assets and deferred outflows of resources	\$4,558,794,795	\$1,549,370,771	\$ 118,107,901	\$ 143,850,821	\$6,370,124,288	\$(451,816,120)	\$5,918,308,168	\$5,265,203,599
Liabilities:								
Current Liabilities								
Accounts and retainages payable	\$ 93,060,269	\$ 3,275,163	\$ 104,857	\$ 9,281,594	\$ 105,721,883	\$ (10,105,780)	\$ 95,616,103	\$ 68,104,284
Accrued payroll and related liabilities	38,156,975	—	—	—	38,156,975	—	38,156,975	36,224,751
Accrued compensated absences and related liabilities	22,271,741	—	—	—	22,271,741	—	22,271,741	18,924,781
Accrued interest payable	8,530,801	—	50,198	—	8,580,999	—	8,580,999	7,042,926
Unearned revenues	76,700,952	—	3,850,267	—	80,551,219	—	80,551,219	70,583,808
Bonds payable, net	219,949,512	—	—	—	219,949,512	—	219,949,512	194,928,910
Lease obligations payable	3,743,704	—	—	—	3,743,704	—	3,743,704	4,328,533
Subscription obligations payable	11,503,906	—	—	—	11,503,906	—	11,503,906	10,847,892
Notes payable	1,665,074	—	1,208,080	—	2,873,154	—	2,873,154	2,820,250
Deposits	1,065,806	—	140,172	—	1,205,978	—	1,205,978	6,785,951
Funds held for others	1,563,479	—	—	—	1,563,479	—	1,563,479	(431,162)
Total current liabilities	478,212,219	3,275,163	5,353,574	9,281,594	496,122,550	(10,105,780)	486,016,770	420,160,924
Noncurrent Liabilities:								
Accrued compensated absences and related liabilities	21,077,259	—	—	—	21,077,259	—	21,077,259	19,358,219
Due to the University	—	288,593,528	—	—	288,593,528	(288,593,528)	—	—
Deposits	—	—	—	—	—	—	—	—
Funds held for others	977,880	122,302,988	23,516,373	—	146,797,241	(145,819,361)	977,880	1,406,719
Net pension liability	750,994,908	—	—	—	750,994,908	—	750,994,908	742,129,134
Net retiree health benefits liability	711,082,892	—	—	—	711,082,892	—	711,082,892	565,549,097
Bonds payable, net	848,421,364	—	—	—	848,421,364	—	848,421,364	793,485,639
Lease obligations payable	13,458,908	6,242,954	—	—	19,701,862	(7,297,451)	12,404,411	7,499,260
Subscription obligations payable	13,477,704	—	—	—	13,477,704	—	13,477,704	16,982,172
Notes payable	36,554,751	—	43,234,623	10,000,000	89,789,374	—	89,789,374	82,753,115
Annuities payable	—	2,707,284	—	—	2,707,284	—	2,707,284	2,706,684
Total noncurrent liabilities	2,396,045,666	419,846,754	66,750,996	10,000,000	2,892,643,416	(441,710,340)	2,450,933,076	2,231,870,039
Total liabilities	2,874,257,885	423,121,917	72,104,570	19,281,594	3,388,765,966	(451,816,120)	2,936,949,846	2,652,030,963

Description	Clemson University	Clemson University Foundation	Clemson University Land Stewardship Foundation	IPTAY	Subtotal	Eliminations	FY25 Total	FY24 Total
Deferred inflows of resources:								
Deferred gains on bond refunding	1,519,375	—	—	—	1,519,375	—	1,519,375	—
Deferred inflows on leases receivable	7,300,009	—	—	—	7,300,009	—	7,300,009	257,237
Deferred inflows on net pension liability	30,154,207	—	—	—	30,154,207	—	30,154,207	3,504,045
Deferred inflows on net retiree health benefits liability	253,809,838	—	—	—	253,809,838	—	253,809,838	313,988,149
Total deferred inflows of resources	292,783,429	—	—	—	292,783,429	—	292,783,429	317,749,431
Total liabilities and deferred inflows of resources	\$3,167,041,314	\$ 423,121,917	\$ 72,104,570	\$ 19,281,594	\$3,681,549,395	\$(451,816,120)	\$3,229,733,275	\$2,969,780,394
Net Position								
Net investment in capital assets	\$1,054,202,278	\$ 9,073,264	\$ —	\$ —	\$ 1,063,275,542	\$ —	\$1,063,275,542	\$1,053,343,330
Restricted for non expendable purposes:								
Scholarships and fellowships	69,152,506	—	—	—	69,152,506	—	69,152,506	59,541,662
Restricted for expendable purposes:								
Scholarships and fellowships	28,480,698	1,039,354,637	—	—	1,067,835,335	—	1,067,835,335	969,167,767
Research	7,460,132	—	—	—	7,460,132	—	7,460,132	6,129,953
Instructional/departmental use	24,314,326	—	—	—	24,314,326	—	24,314,326	23,706,142
Loans	2,339,654	—	—	—	2,339,654	—	2,339,654	2,209,433
Capital projects	628,670,181	—	—	—	628,670,181	—	628,670,181	415,677,205
Debt service	10,713,336	—	—	—	10,713,336	—	10,713,336	9,927,547
Unrestricted	(433,579,630)	77,820,953	46,003,331	124,569,227	(185,186,119)	—	(185,186,119)	(244,279,834)
Total net position	\$1,391,753,481	\$1,126,248,854	\$ 46,003,331	\$ 124,569,227	\$2,688,574,893	\$ —	\$2,688,574,893	\$2,295,423,205

CLEMSON UNIVERSITY REPORTING ENTITY

COMBINED STATEMENT OF REVENUES, EXPENSES, ACTIVITIES AND CHANGES IN NET POSITION

For the year ended June 30, 2025

	Clemson University	Clemson University Foundation	Clemson University Land Stewardship Foundation	IPTAY	Subtotal	Eliminations	FY25 Total	FY24 Total
Revenues:								
<i>Operating Revenues:</i>								
Student tuition and fees (net of scholarship allowances of \$128,244,144)	\$ 582,682,221	\$ —	\$ —	\$ —	\$ 582,682,221	\$ —	\$ 582,682,221	\$ 571,963,228
Federal grants and contracts	205,047,807	—	—	—	205,047,807	—	205,047,807	188,058,061
State grants and contracts	107,697,993	—	—	—	107,697,993	—	107,697,993	90,002,089
Local grants and contracts	2,220,223	—	—	—	2,220,223	—	2,220,223	1,700,509
Nongovernmental grants and contracts	13,058,136	—	—	—	13,058,136	—	13,058,136	11,002,063
Sales and services of educational and other activities	27,179,501	—	—	—	27,179,501	—	27,179,501	26,465,501
Sales and services of auxiliary enterprises - pledged for revenue bonds (net of scholarship allowances of \$19,709,382)	220,067,585	—	—	—	220,067,585	—	220,067,585	191,479,734
Sales and services of auxiliary enterprises - not pledged	41,487,404	—	—	—	41,487,404	—	41,487,404	43,369,250
Other operating revenues	42,216,552	3,844,580	6,660,383	—	52,721,515	(1,939,890)	50,781,625	48,803,472
Total operating revenues	1,241,657,422	3,844,580	6,660,383	—	1,252,162,385	(1,939,890)	1,250,222,495	1,172,843,907
Expenses:								
<i>Operating Expenses:</i>								
Compensation and employee benefits	910,458,027	7,591,411	509,251	5,022,516	923,581,205	(955,617)	922,625,588	813,780,962
Services and supplies	428,275,694	63,714,011	2,408,498	90,840,429	585,238,632	(133,427,754)	451,810,878	438,517,843
Utilities	27,679,339	—	—	—	27,679,339	—	27,679,339	28,857,714
Depreciation and amortization	109,157,741	27,783	208,700	—	109,394,224	—	109,394,224	94,236,240
Scholarships and fellowships	43,618,650	—	—	—	43,618,650	—	43,618,650	43,739,512
Total operating expenses	1,519,189,451	71,333,205	3,126,449	95,862,945	1,689,512,050	(134,383,371)	1,555,128,679	1,419,132,271
Operating income/(loss)	(277,532,029)	(67,488,625)	3,533,934	(95,862,945)	(437,349,665)	132,443,481	(304,906,184)	(246,288,364)

	Clemson University	Clemson University Foundation	Clemson University Land Stewardship Foundation	IPTAY	Subtotal	Eliminations	FY25 Total	FY24 Total
Nonoperating Revenues (Expenses):								
State appropriations	272,253,307	—	—	—	272,253,307	—	272,253,307	240,691,223
Federal appropriations	12,770,814	—	—	—	12,770,814	—	12,770,814	12,309,547
Gifts and grants	112,870,911	84,097,369	—	69,425,091	266,393,371	(123,981,795)	142,411,576	159,426,678
Interest income (loss)	39,487,745	96,103,458	68,620	303,303	135,963,126	—	135,963,126	129,606,626
Endowment income (loss)	24,850,622	1,204,906	—	4,805,976	30,861,504	—	30,861,504	23,324,284
Interest on capital asset related debt	(32,993,336)	—	(1,833,541)	—	(34,826,877)	—	(34,826,877)	(32,384,926)
Other nonoperating revenues	338,228	—	9,600	—	347,828	—	347,828	339,043
Gain/loss on disposal of capital assets	(1,993,950)	—	—	—	(1,993,950)	—	(1,993,950)	(2,263,659)
Refunds to grantors	(1,039,356)	—	—	—	(1,039,356)	—	(1,039,356)	(671,690)
Facilities and administrative remittances to the State	(354,425)	—	—	—	(354,425)	—	(354,425)	(450,857)
Net nonoperating revenues	426,190,560	181,405,733	(1,755,321)	74,534,370	680,375,342	(123,981,795)	556,393,547	529,926,269
Income before other revenues, expenses, gains or losses	148,658,531	113,917,108	1,778,613	(21,328,575)	243,025,677	8,461,686	251,487,363	283,637,905
State capital appropriations	126,000,000	—	—	—	126,000,000	—	126,000,000	112,781,573
Capital grants and gifts	17,255,425	—	—	—	17,255,425	(12,534,419)	4,721,006	3,825,455
Intra-entity contributions	—	(4,215,507)	97,932	44,842	(4,072,733)	4,072,733	—	—
Additions to permanent endowments	10,943,320	—	—	—	10,943,320	—	10,943,320	111,015
Increase (decrease) in net position	302,857,276	109,701,601	1,876,545	(21,283,733)	393,151,689	—	393,151,689	400,355,948
Net Position:								
Net position, beginning of year, as originally stated	1,088,896,205	1,016,547,253	44,126,786	145,852,960	2,295,423,204	—	2,295,423,204	1,895,067,257
Restatement	—	—	—	—	—	—	—	—
Net position, beginning of year, as restated	1,088,896,205	1,016,547,253	44,126,786	145,852,960	2,295,423,204	—	2,295,423,204	1,895,067,257
Net position, end of year	\$1,391,753,481	\$1,126,248,854	\$ 46,003,331	\$ 124,569,227	\$2,688,574,893	\$ —	\$2,688,574,893	\$2,295,423,205

**This Annual Comprehensive Financial Report is also available
on the Clemson University Controller's Office website located at
[www.clemson.edu/finops/controller/reports-schedules/annual-financial-
reports.html](http://www.clemson.edu/finops/controller/reports-schedules/annual-financial-reports.html)**

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