

SOUTH CAROLINA STATE BUDGET AND CONTROL BOARD
OFFICE OF INSURANCE SERVICES

COMBINING BALANCE SHEET - ALL INTERNAL SERVICE FUNDS

JUNE 30, 2001

(With comparative totals for June 30, 2000)

	Insurance Reserve Fund	Health, Life and Disability Insurance Reserve Fund	Totals	Restated 2000
Assets				
Current assets:				
Cash and cash equivalents	\$ 92,438,933	\$ 27,697,097	\$ 120,136,030	\$ 92,299,004
Premiums receivable	10,207,640	608,550	10,816,190	19,770,785
Reinsurance recovery receivable	747,084	-	747,084	3,644,087
Prescription Drug Rebate receivable	-	1,091,225	1,091,225	1,161,303
Current portion of notes receivable	326,894	-	326,894	1,556,018
Accrued interest	5,368,342	823,339	6,191,681	7,045,034
Due from South Carolina Division of Retirement	-	20,944,763	20,944,763	15,913,098
Prepaid insurance	2,195,112	-	2,195,112	2,118,094
Other assets	387,097	1,731	388,828	194,623
Total current assets	<u>111,671,102</u>	<u>51,166,705</u>	<u>162,837,807</u>	<u>143,702,046</u>
Non-current assets:				
Investments	247,349,450	18,309,202	265,658,652	269,536,712
Long-term notes receivable	21,940,735	-	21,940,735	23,254,956
Furniture and equipment, net of accumulated depreciation	253,223	698,815	952,038	858,824
Total non-current assets	<u>269,543,408</u>	<u>19,008,017</u>	<u>288,551,425</u>	<u>293,650,492</u>
Total assets	<u>\$ 381,214,510</u>	<u>\$ 70,174,722</u>	<u>\$ 451,389,232</u>	<u>\$ 437,352,538</u>
Liabilities and Fund Equity				
Current liabilities:				
Accounts payable	\$ 197,140	\$ 288,810	\$ 485,950	\$ 449,697
Accrued payroll	242,678	266,211	508,889	509,470
Claims payable	106,985,544	44,185,091	151,170,635	128,955,768
Deferred premium revenue	29,592,964	580,940	30,173,904	40,985,134
Claims incurred but not reported	61,257,339	96,844,214	158,101,553	179,632,638
Accrued compensated absences	271,580	272,903	544,483	647,053
Total current liabilities	<u>198,547,245</u>	<u>142,438,169</u>	<u>340,985,414</u>	<u>351,179,760</u>

(CONTINUED)

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OFFICE OF INSURANCE SERVICES

COMBINING BALANCE SHEET - ALL INTERNAL SERVICE FUNDS

(CONTINUED)

	Insurance Reserve Fund	Health, Life and Disability Insurance Reserve Fund	Totals	Restated 2000
Fund equity:				
Contributed capital	-	40,442	40,442	40,442
Retained earnings:				
Reserved for:				
Installment Purchase Program				
Savannah Valley				
Development	35,000,000	-	35,000,000	35,000,000
Savannah Valley Development				
Loans	20,000,000	-	20,000,000	20,000,000
Unreserved	127,667,265	(72,303,889)	55,363,376	31,132,336
Total retained earnings	<u>182,667,265</u>	<u>(72,303,889)</u>	<u>110,363,376</u>	<u>86,132,336</u>
Total fund equity	<u>182,667,265</u>	<u>(72,263,447)</u>	<u>110,403,818</u>	<u>86,172,778</u>
Total liabilities and fund equity	<u>\$ 381,214,510</u>	<u>\$ 70,174,722</u>	<u>\$ 451,389,232</u>	<u>\$ 437,352,538</u>