

**SOUTH CAROLINA STATE TREASURER'S OFFICE  
SOUTH CAROLINA LOCAL GOVERNMENT INVESTMENT POOL  
COLUMBIA, SOUTH CAROLINA**

**FINANCIAL STATEMENTS**

**JUNE 30, 2007**

# *State of South Carolina*



## *Office of the State Auditor*

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COLUMBIA, S.C. 29201

RICHARD H. GILBERT, JR., CPA  
DEPUTY STATE AUDITOR

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September 20, 2007

The Honorable Converse Chellis  
State Treasurer  
State of South Carolina  
Columbia, South Carolina

This report on the audit of the financial statements of the South Carolina Local Government Investment Pool for the fiscal year ended June 30, 2007, was issued by Rogers Laban, PA, Certified Public Accountants, under contract with the South Carolina Office of the State Auditor.

If you have any questions regarding this report, please let us know.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Richard H. Gilbert Jr.", written in a cursive style.

Richard H. Gilbert, Jr., CPA  
Deputy State Auditor

RHGjr/cwc

**SOUTH CAROLINA STATE TREASURER'S OFFICE  
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Mr. Richard H. Gilbert, Jr., CPA,  
Deputy State Auditor  
State of South Carolina  
Columbia, South Carolina

We have audited the accompanying financial statements of the South Carolina State Treasurer's Office South Carolina Local Government Investment Pool ("the Pool"), an investment trust fund of the State of South Carolina, as of and for the year ended June 30, 2007, as listed in the table of contents. These financial statements are the responsibility of Pool's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in the Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As described in Note 1, the financial statements referred to above include only the financial activities of the Pool, an investment trust fund of the State of South Carolina, and do not purport to and do not, present fairly the financial position and results of operations of the State Treasurer's Office, the State of South Carolina or other agencies or component units of the State of South Carolina in conformity with accounting principles generally accepted in the United States of America.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets of the Pool as of June 30, 2007, and its changes in net assets for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with Government Auditing Standards, we have also issued our report dated September 7, 2007, on our consideration of Pool's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and other matters. The purpose of that report is 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Governmental Auditing Standards and should be read in conjunction with this report in considering the results of our audit.

Management's discussion and analysis on pages 3 through 5 is not a required part of the financial statements but is supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming an opinion on the financial statements taken as a whole. The schedule of net assets in pool participants' accounts is presented for the purpose of additional analysis and is not a required part of the financial statements. The schedule had been subjected to the auditing procedures applied in our audit of the financial statements and, in our opinion, is fairly stated in all material respects in relation to the financial statements taken as a whole.

*Rogers Lalan, PA*

September 7, 2007

## Management's Discussion and Analysis

The South Carolina Local Government Investment Pool (the Pool) is an investment option for local governments provided by the State Treasurer's Office as required by statute. The Pool invests in fixed income securities as provided in statute and is managed in a manner to maximize the return while providing the needed liquidity of the participants. A fixed rate option is also available. The attached financial statements present the financial "snapshot" of the Local Government Investment Pool. The Statement of Fiduciary Net Assets presents information on the Pool's assets and liabilities at June 30, 2007 with the difference between the two reported as net assets. The Statement of Changes in Fiduciary Net Assets restricted for pool participants during the period from July 1, 2006 to June 30, 2007 presents information showing how the Pool's net assets changed during the year. All changes in net assets are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows.

### Financial Analysis

*Table 1: Summary Statement of Fiduciary Net Assets*

	June 30 2007	June 30, 2006	Difference
Cash and Investments	\$2,441,026,965	\$ 2,160,797,817	\$ 280,229,148
Interest receivable	\$ 6,169,606	\$ 5,238,231	\$ 931,375
Total assets	\$2,447,196,571	\$ 2,166,036,048	\$ 281,160,523
Collateral for loaned securities	\$ 133,568,750	\$ 191,135,742	\$ (57,566,992)
Accrued expenses & Cash overdraft	\$ 643,975	\$ 816,844	\$ (172,869)
Total liabilities	\$ 134,212,725	\$ 191,952,586	\$ (57,739,861)
Total net assets	\$2,312,983,846	\$ 1,974,083,462	\$ 338,900,384

The Statement of Fiduciary Assets shows that the assets of the Pool are the cash and investments made by the State Treasurer as custodian of the Pool plus accrued income receivable on those investments at June 30, 2007. The market conditions that existed during the year reduced the demand for loaned securities.

The liabilities of the fund consist primarily of collateral held for loaned securities that are due back to the borrower under securities lending transactions. As discussed above, given the market environment that existed, this was reduced from last fiscal year. The net assets of the Pool are held for the pool participant's and are divided into amount distributed to participant's accounts and undistributed amounts.

The undistributed portion of net assets is primarily a statutorily permitted reserve for contingencies. The current reserve for contingencies is well below the allowable cap of 1% of fund assets.

*Table 2: Summary Statement of Changes in Fiduciary Net Assets*

	June 30, 2007	June 30, 2006	Differences
Investment Income	\$ 110,884,478	\$ 81,367,274	\$ 29,517,204
Expenses	\$ (102,940)	\$ (109,854)	\$ 6,914
Other additions and participant activity	\$ 228,118,846	\$ 24,266,533	\$ 203,852,313
Change in Net Assets	\$ 338,900,384	\$ 105,523,953	\$ 233,376,431
Net Assets – Beginning of Year	\$ 1,974,083,462	\$ 1,868,559,509	\$ 105,523,953
Net Assets – End of Year	\$ 2,312,983,846	\$ 1,974,083,462	\$ 338,900,384

The average investment rate improved dramatically from 4.19% in FY06 to 5.32% for FY07. For this fiscal year, the Pool outperformed its benchmark, the 90 day Treasury Bills, which returned 4.99%. The pool earned \$29,268,505 more than the prior fiscal year due to the improved interest rate environment and higher balances. During FY 07 there were more deposits to the pool than withdraws. The table below provides the investment return rates for the current and prior years by month.

	<u>FY 05-06</u>	<u>FY 06-07</u>
July	3.15	5.21
August	3.43	5.37
September	3.68	5.25
October	3.78	5.25
November	3.96	5.40
December	4.13	5.35
January	4.31	5.27
February	4.62	5.51
March	4.54	5.29
April	4.77	5.38
May	4.86	5.35
June	5.10	5.23
<b><i>Average</i></b>	<b><i>4.19</i></b>	<b><i>5.32</i></b>

While earning this higher rate, the funds remain available for withdrawal on a 24 hour notice.

The expenses of the Pool are limited to the actual expenses incurred by the State Treasurer's Office to operate the Pool, which by law must be offered at no cost to the State.

At June 30, 2007 there were 536 participating accounts in the pool as compared to 519 at the previous year-end.

### **Contacting the Pool**

Persons needing additional information concerning this report may do so by writing or telephoning Shakun Tahiliani, Senior Assistant State Treasurer, State of South Carolina, P.O. Box 11778, Columbia, South Carolina 29211; telephone (803) 734-2641; facsimile (803) 734-2697; e-mail [shakun.tahiliani@sto.sc.gov](mailto:shakun.tahiliani@sto.sc.gov).



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**STATEMENT OF FIDUCIARY NET ASSETS  
JUNE 30, 2007**

<b>ASSETS</b>	
Cash and cash equivalents	\$ 1,559,065,374
Invested securities lending collateral	133,568,750
Accrued interest receivable	6,169,606
Investments, at fair value	<u>748,392,841</u>
Total assets	<u>2,447,196,571</u>
<b>LIABILITIES</b>	
Cash overdraft	1,726
Collateral for loaned securities	133,568,750
Other accrued liabilities	<u>642,249</u>
Total liabilities	<u>134,212,725</u>
<b>NET ASSETS</b>	
Restricted for pool participants' accounts	2,301,754,130
Restricted for pool participants - undistributed	<u>11,229,716</u>
Total net assets	<u><u>\$ 2,312,983,846</u></u>

See accompanying Notes to Financial Statements.

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**STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS  
YEAR ENDED JUNE 30, 2007**

**ADDITIONS:**

Investment income	<u>\$ 110,635,779</u>
Securities lending income	10,954,343
Less securities lending expense	<u>(10,705,644)</u>
Net securities lending income	<u>248,699</u>
Total revenue	110,884,478

**DEDUCTIONS:**

Administrative expenses	<u>102,940</u>
Net increase in net assets resulting from operations	<u>110,781,538</u>

**DISTRIBUTIONS TO PARTICIPANTS**

(109,011,272)

**PARTICIPANTS TRANSACTIONS:**

Deposits	5,615,336,938
Less withdrawals	<u>(5,278,206,820)</u>
Net increase in net assets resulting from participant transactions	<u>337,130,118</u>
Total increase in net assets	338,900,384

**NET ASSETS:**

Beginning of year	<u>1,974,083,462</u>
End of year	<u><u>\$ 2,312,983,846</u></u>

See accompanying Notes to Financial Statements.

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**NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2007**

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:**

**Reporting Entity**

The South Carolina State Treasurer's Office (Treasurer's Office) is an agency of the State of South Carolina established by Article III, Section 7 of the Constitution of South Carolina. Pursuant to Section 6-6-10 of the State of South Carolina Code of Laws, the State Treasurer established, in May 1983, the South Carolina Local Government Investment Pool (the Pool), an investment trust fund, in which public monies in excess of current needs, which are under the custody of any county treasurer or the governing body of any municipality, county, school district, regional council of government or any other political subdivision of the State, may be deposited.

The accompanying financial statements present the financial position and results of operations solely of the Pool and do not include any other agencies or component units of the State of South Carolina or any other funds of the Treasurer's Office. The Pool is a 2a7-like pool, which is not registered with the Securities and Exchange Commission (SEC) as an investment company, but has a policy that it will operate in a manner consistent with the SEC's Rule 2a7 of the Investment Company Act of 1940. The Pool is included as an investment trust fund in the State of South Carolina Comprehensive Annual Financial Report. There is no regulatory oversight of the Pool. For purposes of separate fund financial statements, the Pool is treated as an external investment pool.

**Basis of Accounting and Measurement Focus**

The Pool is reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. The Fund applies all applicable Governmental Accounting Standards Board ("GASB") pronouncements and has elected to apply only those standards issued by the Financial Accounting Standards Board ("FASB") on or before November 30, 1989 unless those pronouncements conflict or contradict GASB pronouncements.

**Pool Accounting**

The Pool accounts for assets held by a governmental unit in a trustee capacity as an agent for individuals, private organizations, other governmental units, or other funds. An external investment pool is used when an arrangement exists that commingles the monies of more than one legally separate entity and invests, on the participants' behalf, in an investment portfolio. An external investment pool can be sponsored by an individual government, jointly by more than one government, or by a nongovernmental entity. The Pool, which is an investment trust fund of the State of South Carolina, records participant unit issues and related interest income for which the resources are restricted for participant unit redemptions, distributions, and related interest expense.

**Cash and Cash Equivalents**

For purposes of the financial statements, the Pool considered all highly liquid investments with an original maturity of three months or less from the date of purchase to be cash equivalents.

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**NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2007**

**Investments**

In accordance with GASB Statement No. 31, Accounting and Financial Reporting for Certain Investments and for External Investment Pools, investments are carried at fair value. Fair value is the amount at which an investment could be exchanged in a current transaction between willing parties, other than forced liquidation. Fair value for all investment of the Pool is determined annually based upon quoted market prices.

Section 11-9-660 of the State of South Carolina Code of Laws authorizes the Treasurer's Office to invest and reinvest the monies of the Pool in the following types of investments:

1. Obligations of the United States, its agencies, and instrumentalities;
2. Obligations of the State of South Carolina or any of its political subdivisions;
3. Obligations of any corporation within the United States if such obligations bear investment grade ratings of at least two nationally recognized rating services;
4. Certificates of deposit where the certificates are collaterally insured by securities of the type described in 1 and 2 above, held by a third party as escrow agent or custodian, and are of a fair value not less than the amount of their certificates of deposit so secured, including interest; and
5. Repurchase agreements when collateralized by securities of the type described in 1 and 2 above and held by a third party as escrow agent or custodian, of a fair value not less than the amount of the repurchase agreement so collateralized, including interest.

**Investment Income**

Investment income consists of interest revenue and realized/unrealized gains and losses.

**Administrative Expenses**

Proviso 60.4 of the State's 2006-2007 Appropriations Act authorized the Treasurer's Office to charge a fee for the operations and management costs associated with the Pool. The Act further authorized the Treasurer's Office to retain and expend the fees to provide the services. The fees assessed may not exceed the costs of the provision of services.

**Participant Unit Issues, Redemptions, and Distributions**

The Treasurer's Office may sell participation units to all political subdivisions of the State. Funds may be deposited at any time and may be withdrawn upon 24 hours notice. At the option of the participant, such funds can be invested for a fixed period of time for a guaranteed rate of return. Both conditions period and rate, are determined at the time of investment. Participant shares in the pool are dollar denominated, therefore the number of shares sold and redeemed is equal to the dollars withdrawn. Monthly investment income is distributed to participants in the form of additional units in the pool and is calculated on the accrual basis of accounting, including accrued interest and amortization of premium or discount. Unrealized gains and losses on investments are not distributed to participants until realized, however they are recognized in the financial statements in accordance with generally accepted accounting principle requirements for fair value accounting of investments.

Interest earnings are accrued daily based on participation units valued at \$1.00 and distributed to the participants at the end of each month. Interest accruals are computed first for those fixed rate participation units, with the balance distributed equitably among the other participant accounts.

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**NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2007**

**Use of Estimates**

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

**NOTE 2: CASH AND CASH EQUIVALENTS, INVESTMENTS, AND SECURITIES LENDING TRANSACTIONS**

All cash and cash equivalents, investments, and securities lending transactions of the Pool are under the control of the Treasurer's Office who, by law, has sole authority for the investment of such funds.

The following schedule reconciles the amounts reported in the statement of net assets to the notes.

Statements		Notes	
Cash and cash equivalents	\$ 1,559,065,374		
Investments	748,392,841	Investments	\$ 2,307,458,215
Totals	\$ 2,307,458,215		\$ 2,307,458,215

**Deposits**

Custodial credit risk for deposits is the risk that in the event of a bank failure, the Pool's deposits may not be recovered. As prescribed by statute, the State Treasurer is the custodian of all deposits and is responsible for securing all deposits held by banks or savings and loan associations. These deposits must be secured by deposit insurance, surety bonds, collateral securities, or letters of credit to protect the State against loss in the event of insolvency or liquidation of the institution or for any other cause. All deposits are required to be and were insured by the Federal Deposit Insurance Corporation up to \$100,000 or were fully collateralized with securities held by the State or its agent in the State Treasurer's name as custodian.

The cash overdraft shown on the statement of net assets is due to outstanding checks that have not cleared the bank. The policy dictates for checks to be funded on the day that they clear the bank. The bank balance at June 30, 2007 was \$19,365.

The Pool does not maintain any deposits denominated in a foreign currency.

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**NOTES TO FINANCIAL STATEMENTS  
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**Investments**

Investments consist of the following as of June 30, 2007:

<u>Type of Investment</u>	<u>Fair Value</u>	<u>Maturity Dates</u>	<u>Interest Rates</u>
<b><u>U.S. Government</u></b>			
U. S. Government Agency	\$ 224,893,800	7/11/07-6/12/09	4.625%-5.50%
<b><u>Corporate</u></b>			
Corporate Bonds	191,145,495	7/1/07-6/1/08	3.375%-7.625%
Corporate Asset Backed	243,525,096	11/20/07-2/15/12	2.87%-5.52%
Private Placement	19,783,400	3/3/08	3.85%
<b><u>Short Term Investments</u></b>			
Commercial Paper	589,250,424	07/2/07 - 12/20/07	5.105% - 5.34%
Repurchase Agreements	<u>1,038,860,000</u>	7/2/07	5.33%
Total	<u>\$ 2,307,458,215</u>		

Custodial credit risk for investments is the risk that, in the event of a failure of the counterparty, the Pool will not be able to recover the value of the investments or collateral securities that are in the possession of an outside party. At June 30, 2007, all of the Pools' investments were insured and registered.

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**NOTES TO FINANCIAL STATEMENTS  
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The following table presents the fair value of investments as of June 30, 2007 as reported by the Custodian of the assets. The amounts will not agree with the investments shown on the table on page 10 or 11 primarily because the amounts reported below include accrued interest receivable.

**Fixed Income**

**U.S. Government**

U. S. Government Agency	\$ 227,780,520
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**Corporate**

Corporate Bonds	194,208,934
Corporate Asset Backed	244,057,756
Private Placement	20,035,789

**Short Term Investments**

Commercial Paper	589,250,482
Repurchase Agreements	1,039,167,618

<b>Total Invested Assets</b>	<b>\$ 2,314,501,099</b>
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Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. This risk is managed within the portfolio using effective duration. Effective duration is a measure of the price sensitivity of a bond or a portfolio of bonds to interest rate movements given a 50 basis point change in interest rates. It takes into account that expected cash flows will fluctuate as interest rates change and provides a measure of risk that changes proportionately with market rates. The Pool's investment policy requires that the weighted average maturity and weighted average duration of the actively managed fixed income portfolio should be consistent with SEC Rule 2a-7 guidelines for short term "2a-7 like" funds. The following schedule presents the Pool's interest rate risk.

	Fair Value	Effective Duration
<b><u>U.S. Government</u></b>		
U.S. Government Agency	\$ 227,780,520	0.56
<b><u>Corporate</u></b>		
Corporate Bonds	194,208,934	0.47
Corporate Asset Backed	244,057,756	0.46
Private Placement	20,035,789	0.64
<b><u>Short Term Investments</u></b>		
Commercial Paper	589,250,482	0.08
Repurchase Agreements	1,039,167,618	0
<b>Total Invested Assets</b>	<b>\$ 2,314,501,099</b>	<b>0.17</b>

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Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations to the Pool. The investment policy for credit quality of debt securities states that securities must bear an investment grade rating from at least two of the national rating agencies. Credit quality of cash reserves must carry a rating of A1/P1/F1 or D1 from at least two nationally recognized rating services. In the event that the rating of a security falls below investment grade, that security may continue to be held contingent upon an evaluation of the longer term investment merits of the security. Credit risk ratings are not required for obligations of the U.S. government or those obligations explicitly guaranteed by the U.S. government. As of June 30, 2007, the Pool's rated debt investments were rated by Standard & Poor's and are as follows:

	Fair Value	Quality Ratings (amounts expressed in thousands)					
		AAA	AA	A	BBB	A-1	Not Rated
<b><u>U.S. Government</u></b>							
U. S. Government Agency	\$ 227,780,520						
<b><u>Corporate</u></b>							
Corporate Bonds	194,208,934		36,482	146,100	11,627		
Corporate Asset Backed	244,057,756	235,195					8,863
Private Placement	20,035,789		20,036				
<b><u>Short Term Investments</u></b>							
Commercial Paper	589,250,482					589,250	
U. S. Government Agency	-						
Repurchase Agreements	1,039,167,618					1,039,168	
<b>Total Invested Assets</b>	<b>\$ 2,314,501,099</b>	<b>\$ 235,195</b>	<b>\$ 56,518</b>	<b>\$ 146,100</b>	<b>\$ 11,627</b>	<b>\$ 1,628,418</b>	<b>\$ 8,863</b>

Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer. The Pool's policy for reducing this risk states that "Except for United States Treasury and Agency obligations, the fixed income portfolio shall contain no more than 5% exposure to any single issuer." At June 30, 2007, the Pool had approximately 45% of its investments in an overnight repurchase agreement with Bank of America that was fully collateralized by United States Treasury and Agency obligations.

Foreign currency risk is the risk that changes in exchange rates will adversely impact the fair value of an investment. At June 30, 2007, the Pool did not have any investments denominated in foreign currencies so this risk does not apply.



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**NOTES TO FINANCIAL STATEMENTS  
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**Securities Lending Transactions**

Through a custodial agent, the Pool participates in a securities lending program whereby securities are loaned for the purpose of generating additional income. The Pool lends securities from its investment portfolios on a collateralized basis to third parties, primarily financial institutions. The market value of the required collateral must initially meet or exceed 102 percent of the market value of the securities loaned, providing a margin against a decline in the market value of the collateral, and requires additional collateral if the collateral value falls below 100 percent. There are no restrictions on the amount of securities that may be loaned. The types of securities available for loan during the year ended June 30, 2007, included U. S. Government securities, U. S. Government agencies, and corporate bonds. The contractual agreement with the Pool's custodian provides indemnification in the event the borrower fails to return the securities lent or fails to pay the Pool income distribution by the securities' issuers while the securities are on loan. Cash and U. S. Government securities were received as collateral for these loans. The Pool cannot pledge or sell collateral securities without a borrower default. The Pool invests cash collateral received; accordingly, investments made with cash collateral appear as an asset. A corresponding liability is recorded as the Pool must return the cash collateral to the borrower upon the expiration of the loan. All securities loaned can be terminated on demand by either the Pool or the borrower. At year end the average number of days the loans were outstanding was three days and the average weighted maturity of investments made with cash collateral was eighteen days. At June 30, 2007, there had been no losses resulting from borrower defaults and the Pool had no credit risk exposure to borrowers because the amounts the Pool owed the borrowers exceeded the amounts the borrowers owed the Pool.

**NOTE 3: NET ASSETS RESTRICTED FOR POOL PARTICIPANTS**

Monies are accumulated to meet administrative expenses related to the management of the Pool and to cover losses resulting from fluctuations in the investment market. The administrative fee is set and reviewed quarterly by the Treasurer's Office and may be increased or decreased, as needed, to maintain this account at an amount of no more than 1% of the net assets held for participant accounts. These accounts are considered held on behalf of the participants but are not considered distributed to their accounts. Other undistributed amounts held on behalf of the participants include the differences between the fair value of the investment and the amortized cost of the investments.

**NOTE 4: RELATED PARTY TRANSACTIONS:**

The Pool reimbursed the State Treasurer's Office \$102,940 for various expenses including banking and investment functions.

The Pool provided no services to other state agencies during the fiscal year.

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**SCHEDULE OF NET ASSETS IN POOL PARTICIPANTS' ACCOUNTS  
JUNE 30, 2007**

ACCOUNT NUMBER	ACCOUNT NAME	BALANCE
02987	TOWN OF PROSPERITY	\$ 397,548
03951	CITY OF SUMTER	1,777,990
03977	TOWN OF WINNSBORO	676,676
04967	CITY OF MYRTLE BEACH	9,748,468
04983	CITY OF AIKEN	22,183,618
05972	CITY OF NORTH CHARLESTON	62,033,169
05980	CITY OF CAYCE	3,598
06954	TOWN OF PELION	729,359
06988	CITY OF CAYCE	8,287
07952	CITY OF MYRTLE BEACH	387,112
09982	CITY OF NORTH MYRTLE BEACH	7,228,777
11970	CITY OF NORTH MYRTLE BEACH	4,681,398
11988	CITY OF NORTH MYRTLE BEACH	4,620,390
12960	TOWN OF EDGEFIELD	626,669
13976	TOWN OF PELION	406,256
14958	CITY OF GEORGETOWN	9,269,238
14966	CITY OF LAKE CITY	277,710
14974	TOWN OF SOUTH CONGAREE	21,304
14982	TOWN OF PINE RIDGE	113,992
15955	CITY OF SIMPSONVILLE	16,147
15963	JACKSON PUBLIC WORKS COMMISSION	317,256
15989	CITY OF SENECA	2,135,688
16953	CITY OF SENECA	1,826,215
16979	TOWN OF WINNSBORO	13,919
17951	TOWN OF NORTH	40,101
17969	RICHLAND SCHOOL DISTRICT TWO	249,886
17985	GRAND STRAND WATER AND SEWER AUTHORITY	12,987,538
18959	GRAND STRAND WATER AND SEWER AUTHORITY	9,017,476
18975	CITY OF ISLE OF PALMS	1,486,270
19965	CITY OF HANAHAN	1,962,166
20955	CITY OF HANAHAN	1,193,721
20963	AIKEN COUNTY TREASURER	60,846
20971	LOWER SAVANNAH	12,016
21987	TOWN OF WINNSBORO	127,444
22969	CITY OF GREENVILLE	22,007,682
24957	NEWBERRY COUNTY WATER AND SEWER AUTHORITY	162,681
24965	NEWBERRY COUNTY WATER AND SEWER AUTHORITY	217,707
24985	TOWN OF SULLIVAN'S ISLAND	91,685
24991	TOWN OF SALUDA	429,026
24992	CITY OF FLORENCE	54,554
25016	UPPER SAVANNAH	975,815
25019	TOWN OF TRENTON	291,122
25021	TOWN OF JOHNSTON	46,282
25022	CITY OF ORANGEBURG	9,902,063
25023	TOWN OF MCCORMICK	274,871
25027	CITY OF BAMBERG	391,342
25029	CITY OF BAMBERG	3,634,928
25032	AIKEN COUNTY CONSOLIDATED SCHOOL	13,149,447
25033	AIKEN COUNTY CONSOLIDATED SCHOOL	99,271
25034	AIKEN COUNTY CONSOLIDATED SCHOOL	67,232
25045	RICHLAND SCHOOL DISTRICT TWO	1,866,011

**SOUTH CAROLINA STATE TREASURER'S OFFICE  
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ACCOUNT NUMBER	ACCOUNT NAME	BALANCE
25046	GOOSE CREEK RECREATION	38,061
25048	ANDERSON SCHOOL DISTRICT TWO	2,578,953
25049	ANDERSON SCHOOL DISTRICT TWO	8,616
25050	SPARTANBURG SCHOOL DISTRICT SEVEN	15,250,733
25053	SPARTANBURG SCHOOL DISTRICT SIX	738,091
25069	CITY OF ISLE OF PALMS	1,122,037
25071	CITY OF NEWBERRY	986,810
25072	CITY OF NEWBERRY	384,219
25077	UNION COUNTY SCHOOLS	5,863,634
25078	TOWN OF JOHNSTON	1,667
25086	CITY OF ABBEVILLE	527,337
25087	CITY OF ABBEVILLE	411,603
25090	UPPER SAVANNAH COG	84,685
25096	DARLINGTON COUNTY TREASURER	44,136,514
25099	OCONEE COUNTY SCHOOL DISTRICT	16,107,882
25102	OCONEE COUNTY SCHOOL DISTRICT	749,062
25104	UNION COUNTY SCHOOLS	56,638
25105	CHARLESTON COUNTY SCHOOL DISTRICT	124,226
25107	CITY OF BISHOPVILLE	828,725
25109	CITY OF BISHOPVILLE	1,756,060
25110	GREENVILLE WATER SYSTEM	25,093,678
25111	GREENVILLE WATER SYSTEM	13,952,792
25112	TOWN OF RIDGE SPRING	11,986
25113	GREENVILLE WATER SYSTEM	11,432
25117	CHARLESTON COUNTY SCHOOL DISTRICT	21,206,762
25118	TOWN OF RIDGE SPRING	4,278
25120	TOWN OF SALUDA FIRE	35,671
25122	CITY OF NORTH AUGUSTA	434,310
25123	CITY OF NORTH AUGUSTA	944,046
25129	TOWN OF WALHALLA	135,147
25135	TOWN OF RIDGE SPRING	13,358
25136	CHARLESTON COUNTY TREASURER	8,543,686
25139	CATAWBA REG. PLANNING COUNCIL OF GOVERNMENTS	411,156
25142	FAIRFIELD COUNTY TREASURER	1,565,623
25146	CITY OF SUMTER	1,125,741
25150	CITY OF CONWAY	5,394,467
25157	CITY OF CONWAY	612,853
25159	CITY OF CONWAY	94,776
25163	NEWBERRY COUNTY TREASURER	618,945
25165	NEWBERRY COUNTY TREASURER	159,778
25166	NEWBERRY COUNTY TREASURER	3,041,535
25168	CITY OF ROCK HILL	11,716,342
25173	TOWN OF EDGEFIELD	298,049
25174	SPARTANBURG SCHOOL DISTRICT FOUR	3,248,734
25175	SPARTANBURG SCHOOL DISTRICT FOUR	29,275
25178	DORCHESTER SCHOOL DISTRICT TWO	24,138,206
25179	DORCHESTER SCHOOL DISTRICT TWO	727,216
25182	MOUNT PLEASANT WATERWORK & SEWER COMM	7,597,302
25184	TOWN OF SUMMERVILLE	14,850,278
25185	TOWN OF RIDGE SPRING	30,254
25186	CITY OF CHESTER	907,436

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ACCOUNT NUMBER	ACCOUNT NAME	BALANCE
25187	CITY OF CHESTER	168,180
25190	CITY OF CHESTER	61,254
25194	CITY OF LANCASTER	4,185,336
25205	CENTRAL MIDLANDS	11,931
25209	CITY OF FLORENCE	82,632
25211	CITY OF FLORENCE	7,162
25213	CITY OF FLORENCE	31,504
25214	CITY OF FLORENCE	242,201
25215	CITY OF FLORENCE	63,326
25217	CITY OF FLORENCE	149,406
25229	LEXINGTON COUNTY SCHOOL DISTRICT #5	6,809,169
25233	TOWN OF WOODRUFF	982,032
25239	MOUNT PLEASANT WATER & SEWER COMM	4,672,576
25240	MOUNT PLEASANT WATER & SEWER COMM	7,305,511
25241	CHARLESTON COUNTY SCHOOL DISTRICT	110,156
25245	SPARTANBURG SCHOOL DISTRICT FOUR	4,787,383
25249	TOWN OF PELION	19,082
25250	TOWN OF PELION	215,520
25255	TOWN OF RICHBURG	154,342
25259	TOWN OF WINNSBORO	1,119,752
25261	S.C. APPALACHIAN	606,617
25264	TOWN OF WINNSBORO	571,936
25265	CITY OF CHARLESTON HOUSING AUTHORITY	1,037,329
25267	CITY OF CHARLESTON HOUSING AUTHORITY	497,873
25272	AIKEN COUNTY TREASURER	3,821
25277	LEXINGTON COUNTY SCHOOL DISTRICT #5	503,040
25283	SUMTER COUNTY COUNCIL	527,538
25306	TOWN OF LEXINGTON	19,524,078
25307	CHESTERFIELD COUNTY SCHOOL DISTRICT	6,883,246
25313	CITY OF SUMTER	5,740
25326	TOWN OF WINNSBORO	1,223,941
25330	SPARTANBURG WATER SYSTEM	284,776
25335	CITY OF CLEMSON	961,684
25343	TOWN OF JACKSON	4,294
25346	RICHLAND COUNTY	68,469,048
25349	TOWN OF JACKSON	343,888
25360	JACKSON PUBLIC WORKS COMMISSION	24,970
25362	CITY OF FOREST ACRES	3,628,479
25366	CITY OF FLORENCE	1,712
25369	UPPER SAVANNAH COUNCIL OF GOVERNMENTS	435,244
25370	TOWN OF SUMMERVILLE	193,569
25377	TOWN OF IRMO	632,665
25378	TOWN OF IRMO	3,898,811
25379	NEWBERRY COUNTY TREASURER	582,619
25382	CATAWBA REG. PLANNING COUNCIL OF GOVERNMENTS	754,377
25387	TOWN OF BLYTHEWOOD	665,369
25391	TOWN OF WINNSBORO	648,780
25395	CITY OF ORANGEBURG	174,647
25407	GREENVILLE COUNTY TREASURER	34,581,785
25408	PARKER SEWER & FIRE SUBDISTRICT	2,540,423
25413	TOWN OF IRMO	62,995

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ACCOUNT NUMBER	ACCOUNT NAME	BALANCE
25414	LOWCOUNTRY COUNCIL OF GOVERNMENTS	344,690
25420	CITY OF CHESTER	29,202
25421	NEWBERRY COUNTY WATER & SEWER AUTHORITY	262,133
25431	FLORENCE SCHOOL DISTRICT #3	5,029,144
25434	CITY OF CHESTER	150,119
25436	LOWCOUNTRY COUNCIL OF GOVERNMENTS	380,056
25438	TOWN OF SULLIVAN'S ISLAND	34,002
25440	YORK COUNTY TREASURER	252,524,376
25443	OCONEE COUNTY SCHOOL DISTRICT	303,941
25451	CITY OF ABBEVILLE	17,241
25454	COMM OF PUB WKS OF CITY OF ISLE OF PALMS	1,526,665
25455	CITY OF UNION	213,351
25460	CITY OF TEGA CAY	28,296
25463	LEXINGTON COUNTY SCHOOL DISTRICT #4	6,149,822
25464	CITY OF GREENWOOD	2,309,701
25466	TOWN OF SULLIVAN'S ISLAND	17,957
25471	UNION COUNTY TREASURER	1,127,838
25474	UNION COUNTY TREASURER	372,263
25475	UNION COUNTY TREASURER	94,457
25483	CLARENDON COUNTY SCHOOL DISTRICT #3	331,293
25484	SPARTANBURG SCHOOL DISTRICT #3	76,882
25487	METROPOLITAN SEWER SUBDISTRICT	866,315
25490	TOWN OF SOUTH CONGAREE	6,026
25491	TOWN OF SOUTH CONGAREE	10,870
25493	TOWN OF EDGEFIELD	68,615
25494	TOWN OF EDGEFIELD	114,852
25495	TOWN OF EDGEFIELD	249,796
25501	TOWN OF SEABROOK ISLAND	1,402,088
25502	SPARTANBURG SANITARY SEWER DISTRICT	4,295,517
25508	ORANGEBURG COUNTY SCHOOL DISTRICT #4	2,635,961
25509	CITY OF ABBEVILLE	2,341
25515	CITY OF SPARTANBURG	14,651,241
25520	CITY OF ABBEVILLE	243,760
25521	ST. ANDREWS PUBLIC SERVICE DISTRICT	1,682,226
25529	TOWN OF WINNSBORO	424,754
25530	TOWN OF WINNSBORO	181,516
25532	CHESTER METROPOLITAN DISTRICT	1,397,475
25533	CHESTER SEWER DISTRICT	1,204,033
25536	KERSHAW COUNTY MEDICAL CENTER	7,835,407
25539	GREENWOOD COUNTY TREASURER	20,992
25545	MT. PLEASANT WATER & SEWER COMMISSION	2,494
25546	MT. PLEASANT WATER & SEWER COMMISSION	1,545,863
25548	MT. PLEASANT WATER & SEWER	244,283
25555	CLARENDON COUNTY TREASURER	34,253
25556	CITY OF LANCASTER	1,095,381
25558	LEXINGTON COUNTY SCHOOL DISTRICT #2	4,417,381
25559	OCONEE COUNTY SCHOOL DISTRICT	7,715
25562	LEXINGTON COUNTY TREASURER	36,175,014
25565	LEXINGTON COUNTY SCHOOL DISTRICT #1	8,669,467
25566	COMM OF PUB WKS OF CITY OF ISLE OF PALMS	205,366
25569	SCHOOL DISTRICT OF GREENVILLE COUNTY	81,257,538

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25570	LEXINGTON COUNTY SCHOOL DISTRICT #3	4,134,517
25574	TOWN OF SULLIVAN'S ISLAND	2,813
25575	CHARLESTON COUNTY TREASURER	16,453,840
25581	BERKELEY CHARLESTON DORCHESTER COG	816,501
25582	BERKELEY CHARLESTON DORCHESTER COG	476,163
25584	CITY OF GREENWOOD	1,556,022
25585	CITY OF GREENWOOD	136,460
25591	MT. PLEASANT WATER & SEWER COMMISSION	3,964
25594	ANDERSON COUNTY	1,357,522
25595	McCORMICK COMMISSIONERS OF PUBLIC WORKS	311,779
25597	McCORMICK COMMISSIONERS OF PUBLIC WORKS	30,470
25602	CITY OF BEAUFORT	1,280,437
25605	TOWN OF JOHNSTON	3,797
25607	YORK COUNTY TREASURER	7,522,727
25610	BEAUFORT COUNTY TREASURER	6,014,636
25613	LEXINGTON COUNTY TREASURER	1,658
25614	LEXINGTON COUNTY TREASURER	4,790,283
25617	LEXINGTON COUNTY TREASURER	16,586,279
25619	CITY OF NORTH AUGUSTA	763,712
25620	CITY OF NORTH AUGUSTA	3,018,683
25622	TOWN OF SULLIVAN'S ISLAND	157,713
25623	FAIRFIELD COUNTY TREASURER	8,447,394
25624	FAIRFIELD COUNTY TREASURER	402,351
25630	TOWN OF CLOVER	467,761
25631	TOWN OF CLOVER	76,189
25638	TOWN OF SPRINGDALE	76,752
25639	TOWN OF RIDGE SPRING	15,594
25640	NEWBERRY COUNTY TREASURER	6,817,402
25641	NEWBERRY COUNTY TREASURER	8,909,376
25643	FAIRFIELD COUNTY TREASURER	8,472
25647	SUMTER COUNTY COUNCIL	577,376
25650	CITY OF ISLE OF PALMS	464,400
25651	SEABROOK ISLAND WATER & SEWER COMMISSION	4,006,361
25654	UNION COUNTY TREASURER	325,187
25659	SUMTER COUNTY COUNCIL	230,480
25661	LEXINGTON COUNTY SCHOOL DISTRICT #5	1,975
25664	EDGEFIELD COUNTY SCHOOL DISTRICT	4,387,845
25666	ST. PAUL'S FIRE DISTRICT	192,427
25667	MYRTLE BEACH AIR FORCE BASE REDEVELOPMENT AUTH	1,657,562
25669	CITY OF CAMDEN	1,371,315
25670	TOWN OF CLOVER	188,004
25674	LEXINGTON COUNTY SCHOOL DISTRICT #4	5,832
25676	CITY OF HANAHAN	458,770
25681	CHESTER METROPOLITAN DISTRICT	3,738
25682	CITY OF HANAHAN	1,643,468
25684	TOWN OF CORDOVA	138,488
25788	TOWN OF TRENTON	20,771
25789	TOWN OF TRENTON	37,890
25790	LANCASTER COUNTY SCHOOL DISTRICT	17,338,799
25793	CLARENDON COUNTY TREASURER	125,628
25796	CITY OF UNION	21,188

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ACCOUNT NUMBER	ACCOUNT NAME	BALANCE
25797	DSFR-CITY OF BAMBERG	77,714
25798	CITY OF GEORGETOWN	4,440,962
25799	CITY OF GEORGETOWN	2,135,318
25800	DSFR-CITY OF GOOSE CREEK	83,650
25803	TOWN OF JOHNSTON	45,185
25806	TOWN OF EDISTO BEACH	759,647
25807	TOWN OF EDISTO BEACH	256,679
25808	TOWN OF EDISTO BEACH	291,968
25809	TOWN OF EDISTO BEACH	111,855
25810	TOWN OF EDISTO BEACH	630,330
25811	TOWN OF EDISTO BEACH	14,586
25813	CITY OF CLINTON	21,754
25814	EDGEFIELD COUNTY TREASURER	7,147,745
25816	SPARTANBURG SCHOOL DISTRICT #4	401,782
25817	CITY OF YORK	12,758
25818	CITY OF YORK	9,153
25819	CITY OF LANCASTER	233,775
25820	CITY OF LANCASTER	233,775
25822	CITY OF BAMBERG	47,177
25826	TOWN OF PROSPERITY	26,657
25828	DSRF-PIONEER RURAL WATER DISTRICT	109,210
25829	SUMTER SCHOOL DISTRICT 17	8,474,317
25830	SUMTER SCHOOL DISTRICT 17	59,620
25831	SUMTER SCHOOL DISTRICT 17	2,329,418
25832	TOWN OF SURFSIDE BEACH	2,038,610
25833	TOWN OF SURFSIDE BEACH	694,280
25834	TOWN OF SURFSIDE BEACH	725,769
25838	SUMTER COUNTY COUNCIL	1,286,995
25840	CAMDEN ELECTRIC RATE	145,700
25841	TOWN OF JOHNSTON	1,826
25842	TOWN OF JOHNSTON	6,972
25843	CITY OF ISLE OF PALMS	1,419,159
25844	RICHLAND SCHOOL DISTRICT #2	33,917,901
25845	EDGEFIELD COUNTY SCHOOL DISTRICT	580,736
25848	RICHLAND SCHOOL DISTRICT TWO	5,253,017
25851	CITY OF CLINTON	58,784
25853	DSFR-CHESTER SEWER DISTRICT	88,500
25854	TOWN OF SURFSIDE BEACH	769,395
25857	WADE HAMPTON	1,264,211
25861	R.D. ANDERSON APPLIED TECHNOLOGY CENTER	135,019
25862	FLORENCE COUNTY TREASURER	137,148
25863	CITY OF LANCASTER	416,117
25864	CITY OF LANCASTER	467,962
25865	FLORENCE COUNTY SCHOOL DISTRICT #2	478,990
25866	FLORENCE COUNTY SCHOOL DISTRICT #4	1,295,992
25867	FLORENCE COUNTY SCHOOL DISTRICT #5	3,211,054
25869	FLORENCE COUNTY SCHOOL DISTRICT #1	37,605,077
25870	CLARENDON COUNTY TREASURER	461,808
25871	RICHLAND COUNTY TREASURER	63,630,759
25872	TOWN OF ARCADIA LAKES	270,215
25875	TOWN OF EDISTO BEACH	232,464

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ACCOUNT NUMBER	ACCOUNT NAME	BALANCE
25877	LAURENS COUNTY TREASURER	14,834,635
25878	CITY OF GEORGETOWN	29,054
25881	CITY OF GREENWOOD	71,158
25883	TOWN OF EDISTO BEACH	462,826
25889	WESTERN PIEDMONT	243,889
25891	Clarendon County Treasurer	706,519
25892	SPARTANBURG COUNTY S/D 4	952,469
25893	SUMTER COUNTY COUNCIL	2,902
25897	YORK COUNTY TREASURER	7,928,941
25898	CITY OF SUMTER	64,050
25899	TOWN OF SURFSIDE BEACH	706,666
25915	DILLON COUNTY BOARD OF EDUCATION	2,381
25918	CITY OF CLINTON	10,905
25919	CITY OF WESTMINSTER	278,954
25921	TAYLORS FIRE & SEWER DISTRICT	622,320
25925	DSRF-CITY OF SPARTANBURG	78,993
25926	FORT MILL SCHOOL DISTRICT 4	16,080,500
25927	CHESTER COUNTY TREASURER	3,366,282
25928	CHESTER COUNTY TREASURER	296,492
25929	CHESTER COUNTY TREASURER	2,981,202
25936	DSRF - TOWN OF LATTA	31,225
25937	YORK COUNTY SCHOOL DISTRICT 1	10,830,492
25939	CITY OF GREENWOOD	266,841
25941	SCHOOL DISTRICT OF GREENVILLE COUNTY	43,209,955
25942	CHESTER COUNTY TREASURER	3,582,518
25946	ROCK HILL S/D 3 OF YORK COUNTY	3,829,951
25947	CITY OF NORTH AUGUSTA	462,530
25948	CITY OF NORTH AUGUSTA	7,172,946
25952	DSRF - CITY OF BELTON	24,689
25953	MT. PLEASANT WATERWORKS	602,772
25954	CHARLESTON CO. SCHOOL DISTRICT	260,311
25958	GREENWOOD COUNTY TREASURER	398,800
25962	PIONEER RURAL WATER DISTRICT	304,306
25963	PIONEER RURAL WATER DISTRICT	315,464
25964	PIONEER RURAL WATER DISTRICT	70,994
25965	PIONEER RURAL WATER DISTRICT	180,439
25966	YORK COUNTY TREASURER	4,758,213
25968	TOWN OF PORT ROYAL	418,771
25970	BAMBERG SCHOOL DISTRICT ONE	126,444
25971	LANCASTER CO. NATURAL GAS AUTHORITY	2,361,291
25972	LANCASTER CO. NATURAL GAS AUTHORITY	1,958,257
25973	CITY OF SUMTER	66,040
25976	TOWN OF SALUDA	2,261
25979	CITY OF MAULDIN	894,326
25981	TOWN OF SULLIVAN'S ISLAND	125,764
25983	TOWN OF KIAWAH ISLAND	60,153
25984	TOWN OF KIAWAH ISLAND	294,165
25985	TOWN OF KIAWAH ISLAND	177,265
25989	TOWN OF KIAWAH ISLAND	207,080
25990	FAIRFIELD COUNTY TREASURER	118,525
25991	TAYLORS FIRE AND SEWER DISTRICT	1,076,281



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ACCOUNT NUMBER	ACCOUNT NAME	BALANCE
25993	SUMTER SCHOOL DISTRICT 17	499,250
25997	LEXINGTON COUNTY S/D 5	176,576
25999	DSRF-BELTON-HONEA PATH	32,909
26002	CHARLESTON COUNTY TREASURER	4,751,990
26003	LANCASTER COUNTY NATURAL GAS AUTHORITY	1,300,659
26004	DSRF - TOWN OF JACKSON	77,573
26009	SPARTANBURG CO. SCHOOL DISTRICT FOUR	76,278
26010	DSRF - CITY OF TRAVELERS REST	17,132
26024	CHESTER COUNTY SCHOOL DISTRICT	2,712,773
26025	CITY OF ISLE OF PALMS	558,829
26026	CITY OF SPARTANBURG	82,314
26028	GREENVILLE COUNTY SCHOOL DISTRICT	4,479,313
26030	GREENVILLE WATER SYSTEM	1,261,822
26031	LAKE MARION REGIONAL WATER AGENCY	2,358,764
26032	ORANGEBURG CONSOLIDATED SCHOOL DISTRICT FIVE	16,592,482
26034	CLOVER SCHOOL DISTRICT TWO	10,767,834
26036	TOWN OF DUNCAN	227,420
26038	GREENVILLE HOSPITAL SYSTEM	64,241,994
26039	GREENVILLE HOSPITAL SYSTEM	10,019,502
26042	CITY OF MYRTLE BEACH	317,382
26045	RICHLAND COUNTY TREASURER	6,829,872
26046	CITY OF NORTH AUGUSTA	5,915,692
26047	CITY OF NORTH AUGUSTA	3,116,625
26048	CITY OF NORTH AUGUSTA	2,169,459
26051	RIVERBANKS PARK COMMISISON	1,030,838
26059	ORANGEBURG COUNTY SCHOOL DISTRICT THREE	7,367,650
26062	SUMTER COUNTY SCHOOL DISTRICT TWO	10,147,482
26064	UPPER SAVANNAH COUNCIL GOVERNMENTS	1,023,940
26065	YORK COUNTY TREASURER	13,730,170
26071	ST. ANDREWS PUBLIC SERVICE DISTRICT COMMISSION	1,169,741
26073	GREENVILLE COUNTY SCHOOL DISTRICT BEST 2002 SERIES	53,994
26074	BEAUFORT COUNTY TREASURER	247,365
26075	GREENVILLE WATER SYSTEM	1,082,974
26080	YORK SCHOOL DISTRICT #1	58,320
26081	CITY OF MAULDIN	2,294,919
26083	CHESTER COUNTY SCHOOL DISTRICT	3,253,004
26085	RIVERBANKS ZOO & GARDEN	39,413
26087	LEXINGTON CO. JOINT MUNI. WATER & SERWER COMM.	7,092,585
26088	LEXINGTON CO. JOINT MUNI. WATER & SEWER COMM.	1,111
26090	LEXINGTON CO. JOINT MUNI. WATER & SEWER COMM.	1,367,351
26091	TOWN OF MCCORMICK	227,383
26092	TOWN OF MCCORMICK	227,383
26093	TOWN OF MCCORMICK	82,370
26094	TOWN OF MCCORMICK	140,533
26097	CITY OF GREENVILLE	1,032,754
26100	CITY OF ISLE OF PALMS	668,190
26101	CITY OF GEORGETOWN	2,058,121
26102	TOWN OF BLYTHEWOOD	679,464
26103	TOWN OF BLYTHEWOOD	46,868
26104	TOWN OF BLYTHEWOOD	693,961
26109	CITY OF HANAHAN	1,512,586

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ACCOUNT NUMBER	ACCOUNT NAME	BALANCE
26110	GREENVILLE CO. SCHOOL DISTRICT	2,558,281
26120	CITY OF NORTH CHARLESTON	1,467
26121	LEXINGTON COUNTY TREASURER	289,716
26123	CITY OF NORTH CHARLESTON	6,534,597
26124	FAIRFIELD COUNTY TREASURER	14,650
26128	CITY OF FOUNTAIN INN	481,452
26129	CITY OF FOUNTAIN INN	154,554
26130	TOWN OF SURFSIDE BEACH	1,298,894
26131	LANCASTER COUNTY	14,683,731
26132	GREENVILLE HOSITAL SYSTEM	369,810
26137	MUNCIPAL ASSOCIATION OF SC	3,381
26138	MUNCIPAL ASSOCIATION OF SC	3,290
26139	MUNCIPAL ASSOCIATION OF SC	4,695
26140	CITY OF BENNETTSVILLE	53,091
26141	CITY OF BENNETTSVILLE	78,750
26142	CITY OF ISLE OF PALMS	1,196,981
26143	CITY OF GEORGETOWN	608,317
26144	YORK COUNTY TREASURER	465,508
26145	ST. JOHN'S FIRE DISTRICT	2,354,587
26146	CATAWBA REGIONAL PLANNING COUNCIL OF GOVERNMENTS	63,880
26147	LEXINGTON COUNTY HEALTH SERVICES DISTRICT INC	1,117,408
26154	CITY OF FOREST ACRES	610,519
26158	CITY OF MYRTLE BEACH	669,114
26159	CITY OF NEW ELLENTON	1,642,749
26160	YORK COUNTY TREASURER	12,470,500
26161	TOWN OF LOWRYS	143,096
26163	CITY OF MYRTLE BEACH	395,654
26164	GREENVILLE WATER SYSTEM	3,236,118
26165	DARLINGTON COUNTY SCHOOL DISTRICT	2,275,737
26166	LAURENS COUNTY WATER & SEWER	570,218
26167	GOOSE CREEK RECREATION	215,155
26168	CITY OF ROCK HILL	4,929,736
26169	CITY OF ROCK HILL	1,193,127
26172	TOWN OF LYMAN	623,435
26173	TOWN OF LYMAN	1,509,840
26174	OLDE ENGLISH CONSORTIUM	51,622
26179	YORK COUNTY TREASURER	2,694,259
26182	CITY OF NORTH AUGUSTA	2,400,285
26183	CITY OF NORTH AUGUSTA	660,674
26184	SUMTER COUNTY COUNCIL	259,103
26188	SUMTER COUNTY COUNCIL	1,981,010
26190	CITY OF SUMTER	669,522
26192	CITY OF HANAHAN	1,497,080
26193	NEWBERRY COUNTY TREASURER	1,741,977
26194	SPARTANBURG SANITARY SEWER DISTRICT	10,943,275
26195	CHARLESTON COUNTY SCHOOL DISTRICT	410,189
26198	CITY OF SPARTANBURG	435,540
26199	LEXINGTON COUNTY S/D #1	18,898,701
26205	ELEVENTH CIRCUIT SOLICITOR	79,098
26209	TOWN OF ROCKVILLE COUNCIL	134,617
26210	YORK CO. TREASURER	50,344,733

**SOUTH CAROLINA STATE TREASURER'S OFFICE  
SOUTH CAROLINA LOCAL GOVERNMENT INVESTMENT POOL**

**SCHEDULE OF NET ASSETS IN POOL PARTICIPANTS' ACCOUNTS  
JUNE 30, 2007**

ACCOUNT NUMBER	ACCOUNT NAME	BALANCE
26212	MOUNT PLEASANT WATERWORKS	8,873,005
26213	MOUNT PLEASANT WATERWORKS	3,419,648
26214	CITY OF CONWAY	1,611,531
26215	GREENVILLE CO SCHOOLS	16,402
26216	GREENVILLE CO SCHOOLS	5,284,004
26217	GREENVILLE CO SCHOOLS	144,109
26218	CITY OF CONWAY	1,604,558
26220	NEWBERRY COUNTY TREASURER	220,840
26222	NEWBERRY COUNTY TREASURER	834,518
26223	TOWN OF WINNSBORO	171,713
26224	CITY OF CLINTON	20,941
26227	NEWBERRY COUNTY TREASURER	1,569,944
26228	TOWN OF WINNSBORO	95,413
26229	CITY OF MYRTLE BEACH	257,544
26230	CITY OF MYRTLE BEACH	2,761,053
26231	CITY OF MYRTLE BEACH	290,937
26232	CITY OF MYRTLE BEACH	33,943
26233	NEWBERRY COUNTY TREASURER	84,800
26235	CITY OF WALTERBORO	1,235,798
26236	CITY OF WALTERBORO	1,525,948
26237	CITY OF WALTERBORO	1,474,079
26238	PIONEER RURAL WATER DISTRICT	98,063
26239	TOWN OF JACKSON	12,897
26240	SUMTER S/D TWO	107,935
26241	CITY OF GREENVILLE	5,652,367
26243	CITY OF ISLE OF PALMS	2,304,882
26244	LAURENS CO TREASURER	14,295,642
26245	GREENVILLE COUNTY SCHOOLS	5,839,049
26246	WILLIAMSBURG CO S/D	9,057,865
26247	TOWN OF SURFSIDE BEACH	186,550
26248	CHARLESTON CO S/D	3,261,434
26249	GREENVILLE COUNTY S/D	1,250,809
26250	TOWN OF WINNSBORO	16,729
26251	LEXINGTON CO TREASURER	1,268,281
26252	CITY OF CONWAY	1,037,808
26253	NEWBERRY COUNTY TREASURER	998,083
26254	UPPER SAVANNAH COG	38,376
26255	CHESTER COUNTY SCHOOL DISTRICT	3,050,838
26256	WILLIAMSBURG COUNTY TREASURER	2,672,224
26257	DORCHESTER COUNTY TREASURER	31,556,089
26259	DORCHESTER COUNTY TREASURER	17,743,797
26260	DORCHESTER COUNTY TREASURER	1,353,343
26261	DORCHESTER COUNTY TREASURER	16,732,314
26262	DORCHESTER COUNTY TREASURER	1,753,489
26263	DORCHESTER COUNTY TREASURER	46,691,915
26264	DORCHESTER COUNTY TREASURER	9,374,329
26265	DORCHESTER COUNTY TREASURER	5,521,739
26266	BCD COUNCIL OF GOVERNMENTS	515,741
26267	DARLINGTON COUNTY	255,507
26268	GREENWOOD COUNTY	1,023,236
26269	YORK COUNTY TREASURER	4,367,647

**SOUTH CAROLINA STATE TREASURER'S OFFICE  
SOUTH CAROLINA LOCAL GOVERNMENT INVESTMENT POOL**

**SCHEDULE OF NET ASSETS IN POOL PARTICIPANTS' ACCOUNTS  
JUNE 30, 2007**

<u>ACCOUNT NUMBER</u>	<u>ACCOUNT NAME</u>	<u>BALANCE</u>
26270	YORK COUNTY TREASURER	10,143,594
26271	CITY OF MAULDIN	1,170,024
26272	CITY OF ABBEVILLE	512,603
26273	RICHLAND CO TREASURER	49,541,557
26274	DSR - BIG CREEK WATER & SEWER DISTRICT	192,751
26275	DILLON COUNTY BOE	563,612
26276	DILLON COUNTY BOE	33,175
26277	DILLON COUNTY BOE	2,860,612
26278	DILLON COUNTY BOE	2,071,523
26279	CITY OF NORTH AUGUSTA	282,486
26280	COUNTY OF RICHLAND	12,101,255
26281	LEXINGTON COUNTY TREASURER	845,953
26282	DSRF CITY OF TRAVELERS REST	28,206
26283	CITY OF WALTERBORO	162,877
26284	DSRF MONCKS CORNER PUBLIC WORKS COMMISSION	382,477
26285	LEXINGTON COUNTY TREASURER	13,085,676
26286	SPARTANBURG WATER SYSTEM/SEWER DISTRICT	6,485,056
26287	SPARTANBURG WATER SYSTEM/SEWER DISTRICT	3,011,628
26288	SPARTANBURG WATER SYSTEM/SEWER DISTRICT	10,043,090
26289	CITY OF MYRTLE BEACH	2,591,627
26290	RICHLAND COUNTY TREASURER	16,918,056
26291	GREENVILLE COUNTY SCHOOLS	37,070,765
26292	APPALACHIAN CONCIL OF GOVERNMENTS	284,714
26293	CITY OF SUMTER	2,722,051
26294	CITY OF SUMTER	29,182,479
26295	OCONEE COUNTY SCHOOL DISTRICT	12,923,120
		<u>\$ 2,301,754,130</u>

**REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING  
AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT  
OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH  
GOVERNMENT AUDITING STANDARDS**

Mr. Richard H. Gilbert, Jr., CPA,  
Deputy State Auditor  
State of South Carolina  
Columbia, South Carolina

We have audited the financial statements of South Carolina Local Government Investment Pool (the Pool) as of and for the year ended June 30, 2007, and have issued our report thereon dated September 7, 2007. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States.

**Internal Control Over Financial Reporting**

In planning and performing our audit, we considered the Pool's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Pool's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Pool's internal control over financial reporting.

Our consideration of internal control over financial reporting was for the limited purpose described in the preceding paragraph and would not necessarily identify all deficiencies in internal control over financial reporting that might be significant deficiencies or material weaknesses. However, as discussed below, we identified certain deficiencies in internal control over financial reporting that we consider to be significant deficiencies.

A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the entity's financial statements that is more than inconsequential will not be prevented or detected by the entity's internal control. We consider the deficiency described in the following paragraph to be a significant deficiency in internal control over financial reporting.

The Pool does not have a control in place that requires the review of the daily work or of any journal entries before they are posted to the system. Also, there is no review of the monthly bank reconciliation by an individual other than the preparer. An adequate system of internal control requires that someone other than the preparer review such items on a timely basis. We recommend that the Pool change its procedures to provide that all items are reviewed by someone other than the preparer in a timely manner.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the entity's internal control.

Our consideration of the internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in the internal control that might be significant deficiencies and, accordingly, would not necessarily disclose all significant deficiencies that are also considered to be material weaknesses. However, we believe that the significant deficiency describe above is not a material weakness.

### **Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the Pool's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, and contracts, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under Government Auditing Standards.

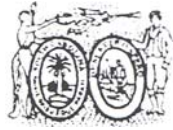
This report is intended solely for the information and use of the State Auditor, Pool participants and management of the Pool and is not intended to be and should not be used by anyone other than these specified parties.

*Rogers Lalan, PA*

September 7, 2007

# **MANAGEMENT'S RESPONSE**

## **APPENDIX A**



STATE OF SOUTH CAROLINA  
**OFFICE OF THE STATE TREASURER**  
CONVERSE A. CHELLIS III, CPA

September 25, 2007

Mr. Richard H. Gilbert, Jr. CPA  
Acting State Auditor  
1401 Main Street, Suite 1200  
Columbia, S.C. 29201

Dear Mr. Gilbert:

In response to the immaterial finding regarding internal control over LGIP, we disagree that there is more than a remote likelihood that these findings would result in a more than inconsequential misstatement of the entity's financial statements. We believe that with our level of accuracy, controls, and confirmations, sufficient oversight is in place.

In particular, several mitigating controls were in place during the period audited which we believe have been and continue to be sufficient to detect errors and protect the pool assets and provide for effective oversight. These controls included:

1. The general ledger is reconciled to the securities on the portfolio management system automatically and a report is generated daily which is reviewed by the supervisor of Investment Operations.
2. The cash balance is reconciled to the bank on a daily basis.
3. Confirmations are sent to participant daily for every transaction.
4. The monthly bank statement is reconciled by someone in a completely separate department.
5. Monthly statements are provided to participants who would notify us if there were any discrepancies.
6. The confirmations sent by the independent auditor were returned with 100% accuracy.
7. Finally, all distributions to participants are prepared by an individual in a completely separate department and reviewed by a third individual.

Most importantly, no errors were identified in any LGIP account and account balances were verified as accurate and proper. Any adjustments needed during the year



Mr. Gilbert  
September 25, 2007  
Page 2

were identified and implemented in a timely manner and there has been no adverse impact on any account holder. There were only 4 adjustments posted in FY07, the largest of which was \$3500, and only one adjustment in FY06 for \$345, so this is not a common occurrence.

Again, given this level of accuracy, controls and confirmations, we do not believe there were significant deficiencies in oversight. Nevertheless, we will make these and other changes to maintain the highest of standards. First, our newly hired internal auditor will review these procedures. Secondly, we will include a review of journal entries prior to posting by someone other than the trust officer preparing the document. Finally, we will also have bank reconciliation reviewed by the Investment operations supervisor in order to provide the oversight assurances in financial reporting as characterized by the auditor.

Yours very truly,

A handwritten signature in black ink, appearing to read "Converse A. Chellis III", followed by a horizontal flourish line.

Converse A. Chellis III, CPA  
Treasurer

CAC/afw