



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

Financial Statements

June 30, 2004

(With Independent Auditors' Report Thereon)

State of South Carolina



Office of the State Auditor

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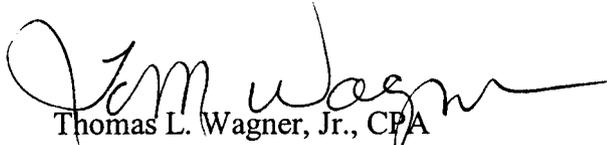
November 9, 2004

The Honorable Grady L. Patterson, Jr.  
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, 2004 was issued by KPMG, LLP, 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,

  
Thomas L. Wagner, Jr., CPA  
State Auditor

TLWjr/trb

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

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## **Independent Auditors' Report**

The State Auditor of the State of South Carolina:

We have audited the accompanying basic 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, 2004, as listed in the table of contents. These financial statements are the responsibility of the 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 *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, 2004, 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 August 20, 2004, on our consideration of the Pool's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements 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 *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.



The management's discussion and analysis on pages 3 through 5 is not a required part of the basic 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 basic financial statements taken as a whole. The schedule of net assets in pool participants' accounts (schedule) listed in the accompanying table of contents is presented for the purpose of additional analysis and is not a required part of the basic financial statements. The schedule has been subjected to the auditing procedures applied in our audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

KPMG LLP

August 20, 2004

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

Management's Discussion and Analysis (Unaudited)

June 30, 2004

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 Net Assets presents information on the Pool's assets and liabilities at June 30, 2004 with the difference between the two reported as net assets. The statement of changes in net assets restricted for pool participants during the period from July 1, 2003 to June 30, 2004 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 of Net Assets**

	<b>June 30</b>		<b>Difference</b>	<b>% Difference</b>
	<b>2004</b>	<b>2003</b>		
Cash and investments	\$ 3,045,962,229	2,602,897,205	443,065,024	5.87%
Interest receivable	8,987,027	6,829,354	2,157,673	3.17%
Total assets	<u>3,054,949,256</u>	<u>2,609,726,559</u>	<u>445,222,697</u>	5.86%
Collateral for loaned securities	<u>1,029,576,224</u>	<u>511,725,287</u>	<u>517,850,937</u>	0.99%
Total liabilities	<u>1,029,576,224</u>	<u>511,725,287</u>	<u>517,850,937</u>	0.99%
Total net assets	<u>\$ 2,025,373,032</u>	<u>2,098,001,272</u>	<u>(72,628,240)</u>	(28.89)%

The Statement of 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, 2004. The liabilities of the fund consist primarily of collateral held for loaned securities that is due back to borrower under securities lending transactions. 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. The increase in assets, and resulting increase in net assets is due to return on investments and deposits made by pool participants exceeding withdrawals.

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

Management's Discussion and Analysis (Unaudited)

June 30, 2004

**Table 2  
Summary of Activities**

	<b>Years ended June 30</b>		<b>Difference</b>
	<b>2004</b>	<b>2003</b>	
Investment income	\$ 23,983,523	29,455,530	(5,472,007)
Expenses	78,794	61,003	17,791
Other additions and participant activity	<u>(96,532,969)</u>	<u>809,359,339</u>	<u>(905,892,308)</u>
Changes in net assets	(72,628,240)	838,753,866	(911,382,106)
Net assets – Beginning of year	<u>2,098,001,272</u>	<u>1,259,247,406</u>	<u>838,753,866</u>
Net assets – End of year	<u><u>2,025,373,032</u></u>	<u><u>2,098,001,272</u></u>	<u><u>(72,628,240)</u></u>

Although the average investment return rate for the Pool was down from 1.68% for FY03 to 1.41% for FY04 due to market conditions, the FY04 rate paid to participants was still 41 basis points above the average repo rate of 1%, the benchmark for the fund, for the same period. The table below provides the investment return rates for the current and prior years by month.

	<b>FY 02-03</b>	<b>FY 03-04</b>	<b>Repo rates</b>
July	1.82%	1.34%	1.01%
August	1.91	1.43	0.98
September	1.95	1.42	1.00
October	1.97	1.45	1.00
November	1.84	1.41	0.99
December	1.76	1.36	0.99
January	1.57	1.46	0.99
February	1.48	1.39	1.00
March	1.40	1.27	1.01
April	1.52	1.46	1.00
May	1.49	1.41	1.00
June	1.50	1.46	1.00
Average	1.68	1.41	1.00

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.

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Management's Discussion and Analysis (Unaudited)

June 30, 2004

The total cost of investments for the Pool was up compared to the previous year as illustrated in the chart below:

	<u>FY 02-03</u>	<u>FY 03-04</u>
July	\$ 1,166,282,207	2,049,138,443
August	1,103,371,854	1,980,676,673
September	1,083,811,598	2,210,437,538
October	1,064,318,173	2,200,766,510
November	1,021,184,409	2,058,375,479
December	1,296,667,546	2,011,049,262
January	1,842,282,024	2,321,246,480
February	2,459,341,260	2,394,312,326
March	2,366,481,102	2,370,556,815
April	2,310,065,221	2,301,031,953
May	2,178,124,150	2,277,172,647
June	2,090,030,292	2,024,005,326
Average	1,665,163,320	2,183,230,788

At June 30, 2004, there were 549 participating accounts in the pool as compared to 512 at the previous year end.

**Contacting the Pool**

Persons needing additional information concerning this report may do so by writing or telephoning Shakun Tahiliani, Assistant State Treasurer, State of South Carolina, P.O. Box 11778, Columbia, South Carolina 29211; telephone (803) 734-2641; facsimile (803) 734-2039; e-mail [tahis@sto.state.sc.us](mailto:tahis@sto.state.sc.us).

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

Statement of Net Assets

June 30, 2004

Assets:	
Cash (note 2)	\$ 895
Invested securities lending collateral (note 2)	1,029,576,224
Interest receivable	8,987,027
Investments, at fair value (note 2)	<u>2,016,385,110</u>
Total assets	<u>3,054,949,256</u>
Liabilities:	
Collateral for loaned securities (note 2)	<u>1,029,576,224</u>
Total liabilities	<u>1,029,576,224</u>
Net assets:	
Restricted for pool participants' accounts	2,019,955,352
Restricted for pool participants' – undistributed (note 3)	<u>5,417,680</u>
Total net assets	<u>\$ 2,025,373,032</u>

See accompanying notes to basic financial statements.

**SOUTH CAROLINA STATE TREASURER'S OFFICE**  
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Statement of Operations and Changes in Net Assets

Year ended June 30, 2004

Revenue:	
Investment income	\$ <u>22,008,991</u>
Securities lending income (note 2)	10,095,031
Less securities lending expense	<u>(8,120,499)</u>
Net securities lending income	<u>1,974,532</u>
Net investment income	<u>23,983,523</u>
Total revenue	23,983,523
Expenses:	
Administrative expenses	<u>78,794</u>
Net increase in net assets resulting from operations	<u>23,904,729</u>
Distributions to participants	<u>(30,606,308)</u>
Participant transactions:	
Deposits	5,133,836,047
Less withdrawals	<u>(5,199,762,708)</u>
Net decrease in net assets resulting from participant transactions	<u>(65,926,661)</u>
Total decrease in net assets	(72,628,240)
Net assets:	
Beginning of year	<u>2,098,001,272</u>
End of year	<u><u>\$ 2,025,373,032</u></u>

See accompanying notes to basic financial statements.

**SOUTH CAROLINA STATE TREASURER'S OFFICE**  
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Notes to Basic Financial Statements

June 30, 2004

**(1) Summary of Significant Accounting Policies**

**(a) 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. For purposes of separate fund financial statements, the Pool is treated as an external investment pool.

**(b) 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 Pool has elected not to apply the option allowed in paragraph 7 of Governmental Accounting Standards Board (GASB) Statement No. 20, *Accounting and Financial Reporting for Proprietary Funds and Other Governmental Entities That Use Proprietary Fund Accounting*, and as a result does not apply FASB pronouncements issued subsequent to November 30, 1989.

**(c) Pool Accounting**

The Pool accounts for assets held by a governmental unit in a trustee capacity or 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.

**(d) Cash and Cash Equivalents**

The Treasurer's Office includes cash on hand, cash items in process to depository institutions, cash balances in depository institutions, interest-earning deposits, and overnight time deposits as cash and cash equivalents.

**SOUTH CAROLINA STATE TREASURER'S OFFICE**  
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Notes to Basic Financial Statements

June 30, 2004

**(e) 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 investments 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 the 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.

**(f) Investment Income**

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

**(g) Administrative Expenses**

Provision 60.5 of the State's 2003-2004 Appropriations Acts authorized the Treasurer's Office to charge a fee for the operations and management costs associated with the Pool, and further authorized the Treasurer's Office to retain and expend the fees to provide the services. The fees assessed may not exceed the cost of the provision of services.

**(h) 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. Participants' units sold and redeemed are determined using amortized cost, which differs from the fair value method, which is used to report investments.

**SOUTH CAROLINA STATE TREASURER'S OFFICE**  
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Notes to Basic Financial Statements

June 30, 2004

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

**(i) 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 and 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.

**(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.

**(a) Securities Lending Transactions**

State statutes permit the Pool to lend an unlimited amount of its securities to broker-dealers and other entities with a simultaneous agreement to return the collateral for the same securities in the future. The Pool may lend U.S. corporate bonds, U.S. Government securities, and other securities for collateral in the form of cash or other securities valued at 102% or greater of the market value of the securities loaned. For the fiscal year ended June 30, 2004, the Pool experienced no losses on its securities lending transactions because of borrower defaults.

All securities loans can be terminated on demand by either the Pool or the borrower. Cash collateral is invested by the lending agent of the Pool. The Pool is not allowed to pledge or sell collateral securities received unless the borrower defaults.

Several U.S. Government securities were on loan as of June 30, 2004, which had with a market value of \$1,015,029,454. Cash and noncash collateral was received in the amount of \$1,029,576,224, which is greater than 102% of the market value of the securities loaned. The cash was invested by the custodian in corporate bonds and a repurchase agreement with the maturity of these investments generally matching the U.S. Government securities on loan. The credit risk associated with this transaction is low as both securities are U.S. Government securities with short maturities. In accordance with GASB Statement No. 28, *Accounting and Financial Reporting for Securities Lending Transactions*, the collateral was recorded as a liability, "collateral for loaned securities" and the investment was recorded as an asset, "invested securities lending collateral."

**(b) Cash and Cash Equivalents**

Section 11-13-60 of the South Carolina Code of Laws, as amended, requires full collateralization of all bank balances. Any deficiencies between the bank balance and the pledged collateral must be corrected within seven days. At June 30, 2004, all bank balances of the Pool were entirely collateralized by Federal depository insurance or by collateral held by the Pool's custodial banks in the name of the Treasurer's Office. The bank balance of the deposits of the Pool at June 30, 2004 was \$3,326,199 and the carrying value was \$895.

**SOUTH CAROLINA STATE TREASURER'S OFFICE**  
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Notes to Basic Financial Statements

June 30, 2004

(c) **Investments**

Investments in which the Pool may legally invest are described in note 1. Fluctuations in the amounts of U.S. Government agency obligations and commercial paper held during fiscal year 2004 and the amounts held at year-end occurred as the Treasurer's Office took advantage of more favorable interest yields without exposing the investment portfolio to increased risk. The Pool's investments are categorized below to give an indication of the level of risk assumed by the Pool at year-end. Category 1 represents investments that are insured or registered or for which the securities are held by the Pool or its agent in the Pool's name. Category 2 represents uninsured and unregistered investments for which the securities are held by the counterparty's trust department or agent in the Pool's name. Category 3 represents uninsured and unregistered investments for which the securities are held by the counterparty, or by its trust department or agent, but not in the Pool's name.

<b>Investment type</b>	<b>2004</b>	
	<b>Category 1</b>	<b>Carrying value</b>
U.S. Government agency obligations, maturity dates ranging from 8/31/04 to 10/19/05, interest rates ranging from 1.125% – 2.125%	\$ 280,280,047	280,280,047
Corporate securities, maturity dates ranging from 7/1/04 to 7/29/05, interest rates ranging from 1.250% – 8.00%	1,412,799,264	1,412,799,264
Commercial paper, maturity dates ranging from 7/12/04 to 1/15/09, interest rates ranging from 1.100% to 2.180%	139,011,507	139,011,507
Repurchase agreement, maturity date 7/1/04, interest rate 1.520%	5,338,000	5,338,000
Repurchase agreement, maturity date 7/1/04, interest 1.50%	193,503,062	193,503,062
Total categorized investments	\$ 2,030,931,880	2,030,931,880
Investments not categorized:		
Held by broker-dealer under securities lending arrangements with collateral: U.S. Government agency obligations		1,015,029,454
Total		\$ 3,045,961,334
Reconciliation to Statement of Net Assets:		
Invested securities lending collateral		\$ 1,029,576,224
Investments		2,016,385,110
Total		\$ 3,045,961,334

**SOUTH CAROLINA STATE TREASURER'S OFFICE**  
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Notes to Basic Financial Statements

June 30, 2004

The average interest rate for the operations of the Pool in fiscal year 2004 approximated 1.4% for participant balances which were not invested under the guaranteed rate option plan. This rate is computed as the average monthly earnings divided by average monthly balance. The interest rates on participant balances invested under the guaranteed rate option plan varied according to the rates negotiated at the time of investment.

**(3) Net Assets Restricted for Pool Participants' – Undistributed**

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 amounts 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 includes the difference between the fair value of the investments and the amortized cost of the investments.

**(4) Related Party Transactions**

Services received at no cost from state agencies include management, office space, check preparation, banking and investing functions from the Treasurer's Office, and legal services from the Attorney General.

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

**SOUTH CAROLINA STATE TREASURER'S OFFICE**  
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Supplementary Information

Schedule of Net Assets in Pool Participants' Accounts

June 30, 2004

Participant	Participant account number	Balance at June 30, 2004
Town of Prosperity – Public Utility System	2987	\$ 551,527
City of Sumter – Depreciation Account	3951	563,470
Town of Winnsboro – Gross Utility	3977	536,969
City of Myrtle Beach – Central Account	4967	10,768,849
City of Aiken	4983	17,903,896
City of North Charleston	5972	19,044,729
City of Cayce – General Fund	5980	3,207
Town of Pelion	6954	854,932
City of Cayce – Operations and Maintenance	6988	7,387
City of Myrtle Beach – Ocean Front Improvements	7952	345,052
Town of Hilton Head Island – General Fund	8984	2,784,468
Town of Hilton Head Accommodations Tax	9958	1,416,977
City of North Myrtle Beach – New Impact Fees	9982	6,443,356
City of North Myrtle Beach – General Fund	11970	4,172,754
City of North Myrtle Beach – Utility Fund	11988	4,118,376
Town of Edgefield – General Fund	12960	477,431
Town of Pelion – Water Reserve Fund	13976	308,707
City of Georgetown – General Fund	14958	7,322,760
City of Lake City – Investments	14966	247,536
Town of South Congaree – Investment Pool	14974	208,665
Town of Pine Ridge	14982	101,606
City of Simpsonville – Operating Fund	15955	103,946
Town of Jackson – Reserve Revenue	15963	268,567
City of Seneca	15989	1,056,335
Seneca Light and Water Plant	16953	1,267,968
Town of Winnsboro – Vehicle Sinking Fund	16979	12,407
Town of Hilton Head Island – Capital Projects	16987	1,425,630
Town of North – Waste Water Treatment Plant	17951	93,528
Richland District 2 – Pupil Activities Fund	17969	1,214,659
Grand Strand Water & Sewer Authority – Capital 1 Project	17985	2,347
Grand Strand Water & Sewer Authority – Reconciliation	18959	3,099
City of Isle of Palms – Investment Account	18975	1,640,378
City of Hanahan – General Fund	19965	2,117,611
City of Hanahan – Fleet Service Fund	20955	703,308
College Acres Public Works District	20963	54,235
Lower Savannah Council of Government	20971	1,877,447
Town of Winnsboro – Light and Water District	21987	113,597

**SOUTH CAROLINA STATE TREASURER'S OFFICE**  
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Supplementary Information

Schedule of Net Assets in Pool Participants' Accounts

June 30, 2004

Participant	Participant account number	Balance at June 30, 2004
City of Greenville – Investment Pool	22969	\$ 12,257,512
Newberry County Water & Sewer Authority – FmHA Contingency Fund	24957	333,060
Newberry County Water & Sewer Authority – FmHA Depreciation Reserve	24965	194,053
Sullivans Island – Special Revenue Fund	24985	583,535
Town of Saluda – General Fund	24991	194,854
City of Florence – General Account	24992	48,627
Dorchester County School District 4 – Operating Fund	25013	10,264,050
Upper Savannah Council of Governments	25016	414,904
Town of Trenton – General Fund	25019	237,441
Town of Johnston – General Fund	25021	40,813
City of Orangeburg	25022	6,070,906
Town of McCormick – General Fund	25023	149,460
City of Bamberg	25027	247,224
City of Bamberg – BPW Combined Utilities	25029	4,014,545
City of Bamberg – BPW Natural Gas	25030	587
Aiken County Consolidated School District – General Fund	25032	7,298,116
Aiken County Consolidated School District – Building Fund	25033	3,333,815
Aiken County Consolidated School District – Food Service	25034	1,942,610
Richland District Two – Food Service	25045	1,663,265
Goose Creek Parks & Playground Commission – General Fund	25046	503,531
Anderson School District #2 – Operations Account	25048	2,463,758
Anderson School District #2 – Building Fund	25049	7,680
Spartanburg School District #7 – Investments	25050	16,263,966
Spartanburg School District #6 – General Fund	25053	14,170,970
Dorchester County – Ordinary Fund	25056	9,307,976
Dorchester County – Bond Sinking Fund #501	25059	595,289
Dorchester County – Sewer & Water Account	25061	1,380,307
City of Isle of Palms – CAP Project Fund	25069	922,865
City of Newberry – General Government Depreciation Fund	25071	879,591
City of Newberry – Utility Depreciation Fund	25072	759,603
Union County Schools – General Fund	25077	6,020,435
Town of Johnston – Medical Building Fund	25078	1,486
City of Abbeville – General Fund	25086	1,879
City of Abbeville – Public Utilities	25087	787,541
Upper Savannah COG – General Fund	25090	77,396
Darlington County – School Bond Account	25096	19,515,925

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June 30, 2004

<b>Participant</b>	<b>Participant account number</b>	<b>Balance at June 30, 2004</b>
Oconee County School District – General Fund	25099	\$ 5,115,047
Oconee County School District – Food Service Fund	25102	789,110
Union County Schools – Food Service Fund	25104	50,484
Charleston County School District – Medals & Awards	25105	91,695
City of Bishopville – General Fund	25107	738,682
City of Bishopville	25109	1,565,260
Greenville Water System – General Fund	25110	11,870,115
Greenville Water System – General Improvement Fund	25111	8,762,419
Town of Ridge Spring – Gross Revenue Cushion Fund 1978	25112	10,655
Greenville Water System – Bond Debt Service Fund	25113	2,315,969
Charleston County Treasurer for Charleston County School District	25117	7,665,007
Town of Ridge Spring – General Fund	25118	30,493
Town of Ridge Spring – Water Department Gross Revenue Fund	25119	3,216
Town of Saluda	25120	97,415
City of North Augusta – Depreciation Fund	25122	162,108
City of North Augusta – Contingent Fund	25123	326,086
Town of Walhalla – UDAG Account	25129	120,463
Town of Ridge Spring – Unemployment Compensation Fund	25135	11,907
Charleston County Treasurer – Open Account	25136	15,983,367
Charleston County Treasurer – 1977 Bond Sinking Fund	25138	537,143
Catawba Regional Planning Council	25139	121,024
Fairfield County Treasurer	25142	754,989
City of Sumter – Water & Sewer Investment Account	25146	278,916
City of Conway – General Fund	25150	49,501
City of Conway – Water & Sewer Operating Fund	25152	4,460
City of Conway – Extensions & Improvements Fund	25153	45,958
City of Conway – Depreciation Fund	25154	3,969
City of Conway – Contingent Fund	25155	1,118
City of Conway – Water Capital Recovery Fund	25157	92,085
City of Conway – Sewer Capital Recovery Fund	25158	36,956
City of Conway – Capital Improvements Fund	25159	84,478
Newberry County – Memorial Hospital Sinking Fund	25163	633,558
Newberry County – JFH Nursing Home Sinking Fund	25165	63,373
Newberry County – School Sinking Fund	25166	5,987,957
City of Rock Hill – General Fund	25168	1,555,814
Charleston County Treasurer – Employee Insurance Fund	25169	17,677
Charleston County Treasurer – Workmen's Compensation Fund	25170	4,161
Town of Edgefield – UDAG Account	25173	409,436

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June 30, 2004

Participant	Participant account number	Balance at June 30, 2004
Spartanburg School District #4 – General Fund	25174	\$ 3,083,777
Spartanburg School District #4 – Sinking Fund	25175	69,291
Dorchester School District #2 – General Fund	25178	13,455,760
Dorchester School District #2 – Building Fund	25179	520,707
Mount Pleasant Water Works – General Revenue Fund	25182	5,054,569
Town of Summerville – Investment Account	25184	8,445,403
Town of Ridge Spring – Water Department Cushion Fund 70	25185	27,566
City of Chester – General Fund	25186	824,157
City of Chester – Cemetery Account	25187	156,544
City of Chester – Sewer Escrow Account	25190	50,920
City of Lancaster – General Fund	25194	2,850,660
Central Midlands Regional Planning Council	25205	253,034
City of Florence – Enterprise Account (20)	25209	73,654
City of Florence – Debt Service Account (39)	25211	6,384
City of Florence – Equipment Replacement Account (40)	25213	28,081
City of Florence – Workmen's Compensation Reserve Account	25214	215,885
City of Florence – Complex Maintenance Reserve Account (48)	25215	56,446
City of Florence – Water & Sewer Reimbursement Account (53)	25217	133,173
Lexington County School District #5 – General Fund	25229	14,995,202
Town of Woodruff – General Fund	25233	389,847
Mount Pleasant Water & Sewer Commission – Water Impact Fees	25239	5,520,849
Mount Pleasant Water & Sewer Commission – Water Impact Fees	25240	11,413,639
Charleston County School District – Youth Service Trust Fund	25241	218,604
Spartanburg School District #4 – Woodruff High School	25245	6,739,088
Town of Pelion – Medical Fund	25249	17,008
Town of Pelion – Water Capital Depreciation Account	25250	153,001
Town of Richburg – General Fund	25255	92,285
Town of Winnsboro – Unappropriated General Funds	25259	919,335
South Carolina Appalachian Council of Governments	25261	540,707
Town of Winnsboro – Unappropriated Utility Account	25264	525,007
City of Charleston Housing Authority – Unit #1 – Administration Fund	25265	926,903
City of Charleston Housing Authority – LHA Operations Account	25267	443,765
Aiken County Treasurer – Florence Leaphart	25272	7,167
Town of Pelion – Corporate Airport Fund	25275	29,444
Lexington County – School District #5 – Food Service Account	25277	3,550,911
Sumter County – Depreciation Fund	25283	1,256,353
Town of Lexington – General Account	25306	7,427,412

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June 30, 2004

<b>Participant</b>	<b>Participant account number</b>	<b>Balance at June 30, 2004</b>
Chesterfield County School District – Operating Account	25307	\$ 5,799,519
City of Sumter – Trust Fund	25313	5,116
Town of Winnsboro – Legal Awards	25326	1,200,946
Spartanburg Water System – Construction Account	25329	395,951
Spartanburg Water System – Operating Account	25330	253,835
City of Clemson – General Fund	25335	857,195
City of Charleston Housing Authority – Transitional Housing Fund	25339	13
Town of Jackson – Building Revenue	25343	2,701
Richland County School District #1	25346	22,731,848
Town of Jackson – Capital Expenditures	25349	201,895
Town of Jackson Public Works Commission	25360	371,553
City of Forest Acres General Fund	25362	1,344,182
City of Florence Utility Construction Fund	25366	1,526
Upper Savannah Council of Government Revolving Loan Program	25369	341,105
Town of Summerville Capital Improvements Fund	25370	172,537
Town of Irmo – Sanitation Account	25377	495,939
Town of Irmo – General Savings	25378	2,794,693
Newberry County – Water & Sewer	25379	455,272
Catawba Regional Planning Council EDA – RLF Account	25382	316,029
Town of Elloree – General Fund	25386	629
Town of Blythewood – General Savings	25387	76,096
Town of Hilton Head – Debt Service	25390	3,727,801
Town of Winnsboro – Excess Debt Service Reserve Fund	25391	578,289
City of Orangeburg – Self Insurance Fund	25395	164,869
Town of Hilton Head Island – Impact Fees	25397	6,139,154
Greenville County Treasurer – General Purpose Account	25407	23,020,079
Parker Sewer & Fire Subdistrict – Operating Account	25408	2,024,326
Town of Irmo – Gazebo Fund	25413	32,552
Lowcountry Council of Governments	25414	109,011
Town of Edgefield Rosa Hill Loan Payback	25417	47,923
City of Chester Water Works Account	25420	24,215
Newberry County Water & Sewer Authority SYS Improvement	25421	397,252
Florence S/D #3 Lease Purchase	25431	2,327,213
Town of Hilton Head Island Transfer Fees	25433	10,493,954
City of Chester Fire Department Equipment Replacement Fund	25434	174,341
Lowcountry Council of Governments EDA – Funds	25436	54,628
	25437	—
Sullivan's Island Land Trust Fund	25438	30,307

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<b>Participant</b>	<b>Participant account number</b>	<b>Balance at June 30, 2004</b>
York County Treasurer General Fund	25440	\$ 139,367,442
Oconee County School District Scholarship Fund	25443	294,942
Charleston County Treasurer Capital Project	25448	24,403
City of Abbeville Police Department Drug Forfeiture Account	25451	15,368
City of Isle of Palms Water & Sewer Department Capital Projects	25454	1,174,870
City of Union General Fund	25455	190,170
City of Tega Cay Tax Account	25460	90,646
Lexington County School District #4 Pool Account	25463	6,661,013
City of Greenwood General Fund	25464	505,941
Town of Sullivan's Island Confederate Memorial Fund	25466	16,006
Union County Treasurer County Operations	25471	4,024,283
Union County Treasurer School General Bond and Note Account	25473	1,284,068
Union County Treasurer Government Bonds	25474	331,816
Union County Treasurer Economic Development Funds	25475	84,194
Clarendon County School District #3 General Fund	25483	5,836
Spartanburg County School District #3 General Fund	25484	2,681
Metropolitan Sewer Subdistrict General Fund	25487	1,072,021
Town of South Congaree Police Equipment Escrow Account	25490	5,372
Town of South Congaree Festival Escrow Account	25491	4,888
Town of Edgefield UDAG – Police Capital	25493	61,160
Town of Edgefield UDAG – Fire Capital	25494	220,798
Town of Edgefield UDAG – Sanitation Capital	25495	222,655
Town of Seabrook Island General Fund	25501	804,355
Spartanburg Sanitary Sewer District Capital Account	25502	3,828,801
Orangeburg County School District #4 Investment Account	25508	2,253,967
City of Abbeville Property Tax Rollback Fund	25509	2,339
City of Spartanburg General Fund	25515	10,439,183
City of Spartanburg Bus System Operation Fund	25516	251,379
City of Abbeville General Fund Reserve Account	25520	101,063
St. Andrews Public Service District 2.2M G.O. Bond Cap Project	25521	455,287
Richland County Treasurer Tax Sale	25527	2,430,130
Town of Winnsboro Renewal and Replacement Fund	25529	378,604
Town of Winnsboro Construction Fund	25530	161,794
Chester Metro District State Investment Account	25532	1,336,184
Chester Sewer District State Investment Account	25533	1,073,212
Kershaw County Memorial Hospital General Fund	25536	13,088,987
Greenwood County Treasurer Capital Fund	25539	18,712

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June 30, 2004

<b>Participant</b>	<b>Participant account number</b>	<b>Balance at June 30, 2004</b>
Mt. Pleasant Water & Sewer Commission – E&E Fund	25545	\$ 1,003,332
Mt. Pleasant Water & Sewer Commission	25546	347,064
Mt. Pleasant Water & Sewer General Utilities Fund	25548	217,741
Clarendon County School District #3 Education Foundation	25549	440
Clarendon County Treasurer – General Fund	25554	—
City of Lancaster – Gross Revenue Fund Savings	25555	516,225
Lexington School District #2 School Building Investment	25556	918,158
Lexington School District #2 General Investment Account	25558	3,950,230
Oconee County School District Building Fund	25559	870,118
County of Lexington – Treasurer General Fund	25562	50,004,879
Lexington School District #1	25565	26,117,225
Commission of Public Works of City of Isle of Palms Depreciation Fund	25566	183,053
School District of Greenville County	25569	62,833,339
Lexington County School District #3	25570	2,561,192
Town of Hilton Head	25571	8,010,821
Town of Sullivan's Island Infrastructure Account	25574	2,507
Charleston County Treasurer Accommodations Tax	25575	14,666,097
Berkeley Charleston Dorchester Cog. General Fund	25581	694,535
Berkeley Charleston Dorchester Cog. Special Revenue	25582	763,769
City of Greenwood Capital Improvement Fund	25584	1,641,295
City of Greenwood Employee Recognition Fund	25585	137,364
Mt. Pleasant Water & Sewer Commission Renewals & Replacements	25591	3,533
Anderson County Fire Protection Commission	25594	513,454
McCormick Commissioners of Public Works Electric Investment	25595	277,904
McCormick Commissioners of Public Works Employment Fund	25597	27,160
Mt. Pleasant Waterworks & Sewer Ro. Membrane Replacement	25600	723,660
City of Beaufort Investment Account	25602	1,141,315
Town of Johnston Sanitation Capital Reserve	25605	34,661
Town of Johnston Fire Department	25606	441
York County Treasurer Water & Sewer 1995 Bond	25607	10,598,461
City of Bennettsville Electrical Rate Stability Account	25609	85,925
Beaufort County Treasurer General Fund	25610	4,155,357
Lexington County Treasurer Tax Holding Account	25613	27,512
Lexington County Treasurer Delinquent Tax Account	25614	2,041,946
Town of Springdale General Checking Account	25615	262
Lexington County Treasurer Debt Service	25617	10,771,898

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Schedule of Net Assets in Pool Participants' Accounts

June 30, 2004

Participant	Participant account number	Balance at June 30, 2004
City of North Augusta Sanitation Fund	25619	\$ 680,733
City of North Augusta Gross Revenue Fund	25620	2,690,697
Town of Sullivan's Island Project Management (FEMA)	25622	140,577
Fairfield County Treasurer School District Account	25623	2,875,626
Fairfield County Treasurer School Bond Account	25624	230,617
Town of Clover General Fund Money Market	25630	231,206
Town of Clover Water & Sewer Money Market	25631	1,507
Town of Clover Health & Sanitation Depreciation	25632	94,221
Town of Clover Water & Sewer Depreciation	25633	26,756
Town of Clover PTO General Fund	25635	15,442
Town of Clover PTO – Water & Sewer	25636	23,276
Town of Springdale M. L. Checking	25638	2,558
Town of Ridge Spring Water Cushion Fund	25639	17,159
Newberry County Treasurer County Ordinary Fund	25640	7,196,578
Newberry County Treasurer School General Fund	25641	6,067,657
Fairfield County Treasurer School Lease Purchase Account	25643	226,435
Sumter County Council 1990 G. O. Bond Sinking Fund	25647	318,447
City of Isle of Palms Accommodations Fee Investment Account	25650	427,747
Seabrook Island Water & Sewer Commission Reserve Account	25651	2,075,943
Union County Treasurer Landfill Enterprise Fund	25654	1,240,930
Sumter County 1996 School District #17 Bond Fund	25659	352,580
Lexington County School District #5 Barwell Funds	25661	1,761
Edgefield County School District	25664	4,785,926
Edgefield County Treasurer	25665	8
St. Paul's Fire District	25666	244,728
Myrtle Beach Air Force Base Redevelopment Authority (MBAFBRA)	25667	11,469,540
City of Greenwood Police Restricted Fund	25668	200,951
City of Camden	25669	464,291
Town of Clover Depreciation and Contingency – Water Bond	25670	129,154
Lexington County School District #4 Building Fund	25674	5,198
City of Hanahan Building Fund	25676	349,603
Chester Metropolitan District – Series 1997 Bond Proceeds	25681	3,332
City of Hanahan – Property Tax Relief Fund	25682	949,795
Town of Cordova – General Fund Account	25684	104,173
Lexington County Treasurer – School District #3 Building G. O. Bond 1997	25787	—

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June 30, 2004

<b>Participant</b>	<b>Participant account number</b>	<b>Balance at June 30, 2004</b>
Town of Trenton – Police Capital Reserve	25788	\$ 18,514
Town of Trenton – Fire Capital Reserve	25789	10,306
Lancaster County School District – General Account	25790	13,373,959
Clarendon County Treasurer – Industrial Park Fund	25792	—
Clarendon County Treasurer – Clarendon County Debt Service	25793	111,978
City of Union – Enterprise Fund	25796	467,861
DSFC – City of Bamberg – Iron Removal Facility	25797	69,270
City of Georgetown – Electric Fund	25798	3,958,443
City of Georgetown – Water Fund	25799	1,903,312
DSFR – City of Goosecreek	25800	74,561
Town of Johnston – Walker Street Rehab # 1	25803	40,275
Santee Lynches Reg. COG CDBG Microloan Reserve	25804	2,403
Town of Edisto – General Fund	25806	364,126
Town of Edisto – Water Fund	25807	71,763
Town of Edisto – Sewer Fund	25808	286,958
Town of Edisto – Accommodations Tax Special Fund	25809	217,119
Town of Edisto – Beach Preservation Fund	25810	1,543,106
Town of Edisto – Fire Department I & J Fund	25811	9,329
City of Clinton – Gas Authority Proceeds	25813	4,207
Edgefield County Treasurer – Investment Fund	25814	5,512,645
Spartanburg County School District #4 – Food Service	25816	375,611
City of York – General/Utility Fund	25817	11,372
City of York – Water/Sewer Depreciation	25818	8,158
City of Lancaster – Contingent Fund	25819	168,224
City of Lancaster – Depreciation Fund	25820	168,224
SC Appalachian COG Agency Fund	25821	1,307,900
City of Bamberg – Retirees Medical Plan	25822	30,772
Town of Prosperity – General Fund	25826	35,963
DSRF Pioneer Rural Water District Account	25828	109,101
Sumter School District #17 – General Fund	25829	5,313,504
Sumter School District #17 – Building Fund Account	25830	4,446,926
Sumter School District #17 – Food Service Account	25831	2,078,018
Town of Surfside Beach – General Fund	25832	1,701,570
Town of Surfside Beach – Capital Replacements Fund	25833	246,425
Town of Surfside Beach – Accommodations Tax Fund	25834	680,665
Sumter County 1997 B #2 Bond Sinking Fund	25838	77,889
City of Camden 1998 Bond Proceeds	25840	341,167
Town of Johnston – Administrative	25841	1,627
Town of Johnston – Police Department Capital Reserve	25842	6,215
City of Isle of Palms – Disaster Recovery Reserve Fund	25843	1,114,700
Richland School District #2 – General Fund	25844	15,074,208
Edgefield County School District – CSD Investments	25845	517,638

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<b>Participant</b>	<b>Participant account number</b>	<b>Balance at June 30, 2004</b>
Richland School District #2 – Building Fund	25848	\$ 26,836,037
City of Clinton – Utility System Fund	25851	4,652
DSFR – Chester Sewer District	25853	78,885
Town of Surfside Beach – Street Improvement Fund	25854	583,389
Wade Hampton Fire & Sewer District	25857	1,598,969
R.D. Anderson Applied Technology Center – General Fund	25861	953,041
Florence County Treasurer – School Districts' Operating Account	25862	122,247
City of Lancaster – Residential Garbage	25863	276,908
City of Lancaster – Commercial Garbage	25864	323,120
Florence County School District #2 – Operating Fund	25865	495,137
Florence County School District #4 – Operating Fund	25866	9,019
Florence County School District #5 – Master Account	25867	2,651,478
Florence County Treasurer	25868	—
Florence County School District #1 Account	25869	22,504,641
Clarendon County Treasurer – E 911 Fund	25870	323,968
Richland County Treasurer	25871	47,563,629
Town of Arcadia Lakes – General Fund	25872	240,856
Spartanburg School District #3 – Renovation Account	25874	2,653
Town of Edisto Beach – Hospitality Fee	25875	355,880
Laurens County Treasurer – General Fund	25877	2,270,420
City of Georgetown – Spencer Guerry Scholarship Fund	25878	25,897
City of Greenwood – Uptown Greenwood Local Development Restricted Fund	25881	136,972
Town of Edisto Beach – Vehicle Equipment Replacement Fund	25883	659,840
Chester County Treasurer – Accommodation Tax	25885	104,441
Western Piedmont Education Consortium	25889	200,998
Clarendon County Treasurer – School District #1 Refunding Account	25891	629,755
Spartanburg County School District #4 – Bond Fund	25892	3,416
Sumter County Council – "C" Transportation Funds	25893	1,168,706
York County Treasurer	25897	2,081,203
City of Sumter	25898	480,376
Town of Surfside Beach – Hospitality Fund	25899	701,558

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Participant	Participant account number	Balance at June 30, 2004
Gantt Fire, Sewer and Police District	25901	\$ 28,384
Town of Clover – Water Line Replacement	25902	4,553
Lancaster County Treasurer – 1999 School Bond Proceeds	25904	763,929
Town of Hilton Head – Bond 1999	25914	14,951,801
Dillon County Board of Education	25915	1,168,137
City of Clinton – HUD Account	25918	9,720
City of Westminster	25919	221,997
Taylor's Fire & Sewer District	25921	1,012,461
City of Spartanburg – Water Pollution Control Revolving Fund	25925	70,410
Fort Mill School District #4 – Investment Account	25926	5,007,722
Chester County Treasurer – School Bond Investment Fund	25927	2,678,674
Chester County Treasurer – County Bond Sinking Fund	25928	497,107
Chester County Treasurer – "C" Funds Holding Account	25929	746,958
Town of Latta – Reserve Account	25936	27,833
York County School District #1	25937	9,336,564
City of Greenwood – Community Development Fund	25939	242,854
School District of Greenville County – Building Fund	25941	18,878,445
Chester County Treasurer – Multiple Reserves Account	25942	5,618
Rock Hill S/D #3 of York County	25946	1,943,777
City of North Augusta – Street Improvement Fund	25947	779,499
City of North Augusta – Capital Projects Fund	25948	795,812
Fairfield Memorial Hospital Investment Account	25950	825,595
Myrtle Beach Air Force Redevelopment Authority	25951	773,884
City of Belton	25952	22,007
Mount Pleasant Waterworks	25953	499,886
Charleston County School District	25954	264,132
Greenwood County Treasurer – 96 S/D General Obligation Bond Fund 2000	25958	355,470
Pioneer Rural Water District – Depreciation Fund	25962	182,993
Pioneer Rural Water District – Contingency Fund	25963	17,304
Pioneer Rural Water District – RD Reserve Fund	25964	67,983
Pioneer Rural Water District	25965	140,844
York County Treasurer – Rock Hill Bond	25966	48,620,775
Town of Port Royal	25968	4,379
Bamberg School District #1	25970	1,177
Lancaster Co. Natural Gas Authority Construction & Depreciation	25971	1,614,527
Lancaster Co. Natural Gas Authority Gross Revenue	25972	1,804,900
City of Sumter – 2000 TIF Bond Account	25973	367,340

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Participant	Participant account number	Balance at June 30, 2004
Chester County Treasurer – Collector's Escrow	25975	\$ 43,844
Town of Saluda – Scholarship Fund	25976	2,016
City of Mauldin – Fire Account	25978	5,378
City of Mauldin – Sewer Account	25979	138,964
Town of Sullivan's Island – General Fund	25981	407,912
Town of Kiawah Island – County Accommodations Tax	25983	53,617
Town of Kiawah Island – Local Accommodations Tax	25984	542,547
Town of Kiawah Island – Hospital Tax	25985	158,004
Town of Kiawah Island – Enterprise Fund	25986	1
Town of Kiawah Island – General Fund	25989	184,579
Fairfield County Treasurer – Library Endowment	25990	112,947
Taylor's Fire and Sewer District – Fire Account	25991	927,731
Sumter School District #17 – Sumter High School Memorial Scholarship Fund	25993	445,005
Lancaster County Treasurer – 2001 County Bond	25996	645,503
Lexington County S/D #5 – Harbison Land Settlement	25997	531,851
Belton-Honea Path Water Authority	25999	29,333
Charleston County Treasurer – CTC Funds	26002	4,235,677
Lancaster County Natural Gas Authority – LNGA Expansion Fund	26003	474,784
DSRF – Town of Jackson	26004	69,343
Spartanburg School District #4 – Contributions for North Side Renovation	26009	122,696
City of Travelers Rest – Sewer Revenue Pledge Account	26010	15,294
Upper Savannah COG – Heritage Tour	26012	—
City of Greenville – GO Bond 2001	26013	1,984,045
Chesterfield County School District – 2000 1% Sales Tax	26014	6,016,705
Lexington County School District #5 – \$5.3million GO Bond 2001	26015	—
Town of Lexington – Series 2001 B Escrow	26016	2,559,171
Richland County School District #1 Interest	26019	473,758
Charleston County School District – 2001 GO Bond FD 545	26020	—
Riverbanks Parks Commission – Riverbanks Zoo & Garden	26021	203,876
Laurens County – Health Care	26023	481,197
Chester County School District – Food Service Account	26024	1,527,184
City of Isle of Palms – State Accommodation Tax	26025	151,109
City of Spartanburg – Sewer Fund	26026	73,370
Catawba Regional COG – Ethanol Project	26027	152,484
Greenville County School District – Food Services Fund	26028	2,052,202
Greenville Water System – Bond Debt Service Fund	26030	1,264,105

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

Supplementary Information

Schedule of Net Assets in Pool Participants' Accounts

June 30, 2004

<b>Participant</b>	<b>Participant account number</b>	<b>Balance at June 30, 2004</b>
BCD-COG – Lake Marion Regional Water – General Fund	26031	\$ 15,222,519
Orangeburg School District – Investment Account	26032	19,981,106
City of Spartanburg – Bonds Proceeds 2000	26033	413,961
Clover School District 2 – Clover School District 2	26034	7,787,846
Town of Duncan – E-Fund	26036	205,997
Greenville Hospital System – Corporate Expense Fund	26038	2,456,595
City of Myrtle Beach – Series 2002B	26041	425,259
City of Myrtle Beach – BB Stadium Renew.	26042	309,088
Chester County School District – Bond Anticipation Note	26043	127,385
Chester County School District – Clearing Account	26044	—
Richland County – Detention/Township	26045	10,449,545
City of North Augusta – Construction Fund	26046	3,294,114
City of North Augusta – Sales Tax Fund	26047	2,048,647
City of North Augusta – General Fund	26048	2,536,014
Mount Pleasant Waterworks – FY03 Construction Fund	26050	3,141,439
Riverbanks Parks Commission – General Fund	26051	141,699
Greenwood County – Greenwood School District 50 Bond Series	26053	102,488
Lexington County – School District #2 General Obligation Bond Series 2002	26054	2,576,776
Laurens County – District 56 Construction of 2002	26056	1,763,625
City of Sumter – 911 Emergency Responders Fund	26058	3,431
Orangeburg Consolidated School District #3 – Investment Account	26059	4,186,948
Fairfield Memorial Hospital - Operating Reserve Fund	26060	316,909
Sumter County School District #2	26062	9,026,061
Laurens County - District #55 Construction of 2002	26063	208,340
Upper Savannah council of Government - SSED Relief	26064	283,501
York County - York County Bonds	26065	10,128,678
Town of Lexington - 2002 BAN	26068	7,431,383
Richland County - School District #2 B CP	26069	3,304,844
City of Bennettsville - 2002 Construction Fund	26070	66,683
St. Andrews Public Service District - PSD Bonds	26071	1,027,685
City of Goose Creek - TIF 2002 Bond Construction	26072	4,990,769
Greenville County School District - Installalation Purchasing Revenue Bond Proceeds	26073	286,536,629
Beaufort County - BOSD 8% Projects	26074	3,182,109
Greenville Water - Bond Debt Service Fund Series 2003	26075	1,090,758
Greenville Water - Construction Fund Series 2003	26076	123,158
Charleston County School District 2003 G O BAN Fund 549	26077	2,749,147

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

Supplementary Information

Schedule of Net Assets in Pool Participants' Accounts

June 30, 2004

<b>Participant</b>	<b>Participant account number</b>	<b>Balance at June 30, 2004</b>
City of Sumter - 2003 Construction Fund	26079	\$ 268,919
York School District #1 - Jennifer Bradley Scholarship	26080	54,735
City of Mauldin - General Fund	26081	2,028,944
Chester County School District - Bonds Series 2003	26082	1,719,956
Chester County School District - Investment Account	26083	5,201,061
Richland County Treasurer - School District #1 2003 BAN CP	26084	227,182,438
Riverbanks Zoo - Special Revenue Fund	26085	74,963
Lexington Co. Joint Muni. Water & Serwer Comm.	26087	1,776,857
Lexington Co. Joint Muni. Water & Sewer Comm.	26088	202,677
Lexington Co. Joint Muni. Water & Sewer Comm.	26089	5,426,484
Lexington Co. Joint Muni. Water & Sewer Comm.	26090	1,364,755
Town Of Mccormick	26091	202,677
Town Of Mccormick	26092	202,677
Town Of Mccormick	26093	50,669
Town Of Mccormick	26094	101,339
City Of Isle Of Palms	26095	1,583,160
Lexington County Treasurer	26096	31,531
City Of Greenville	26097	4,285,089
City Of Clinton	26098	391,808
City Of Myrtle Beach	26099	3,468,217
City Of Isle Of Palms	26100	539,681
City Of Georgetown	26101	3,316,058
Town Of Blythewood	26102	333,300
Town Of Blythewood	26103	32,256
Town Of Blythewood	26104	103,064
Spartanburg Water System	26105	33,444,683
Greenwood County Treasurer	26106	5,709,601
Lexington Co. S/D 3	26107	262,275
City Of Sumter	26108	661,695
City Of Hanahan	26109	428
City Of Woodruff	26112	23,537
Spartanburg Water & Sewer	26114	15,143,203
Lexington Co. Treasurer	26119	2,015,205
City Of North Charleston	26120	4,397,909

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

Supplementary Information

Schedule of Net Assets in Pool Participants' Accounts

June 30, 2004

<b>Participant</b>	<b>Participant account number</b>	<b>Balance at June 30, 2004</b>
Lexington County Treasurer	26121	\$ 20,166,962
City Of Clinton	26122	195,726
City Of North Charleston	26123	8,751,212
Fairfield County Treasurer	26124	7,321,505
Charleston Co. School District	26125	509,766
Charleston Co. School District	26126	18,667,063
Lexington Co. Treasurer	26127	3,462,490
City Of Fountain Inn	26128	429,141
City Of Fountain Inn	26129	137,761
Town Of Surfside Beach	26130	151,454
Lancaster County	26131	501,497
Greenville Hosital System	26132	155,447
Lexington County Treasurer	26134	8,299,674
Sumter County S/D 2	26135	5,907,805
City Of Bennettsville	26140	300,025
City Of Bennettsville	26141	800,068
Total net assets in pool participants' accounts		\$ <u><u>2,019,955,352</u></u>



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**Independent Auditors' 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***

The State Auditor of the State of South Carolina:

We have audited the basic financial statements of the South Carolina State Treasurer's Office South Carolina Local Government Investment Pool (the Pool), as of and for the year ended June 30, 2004, and have issued our report thereon dated August 20, 2004. 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 in order to determine our auditing procedures for the purpose of expressing our opinion on the basic financial statements and not to provide an opinion on the internal control over financial reporting. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements caused by error fraud in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over financial reporting and its operation that we consider to be material weaknesses.

**Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the Pool's basic financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, 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 that are required to be reported under *Government Auditing Standards*.

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

**KPMG LLP**

August 20, 2004