

SOUTH CAROLINA STATE BUDGET AND CONTROL BOARD
OFFICE OF INSURANCE SERVICES

COMBINING BALANCE SHEET - ALL INTERNAL SERVICE FUNDS

JUNE 30, 2000
(With comparative totals for June 30, 1999)

	Insurance Reserve Fund	Health, Life, and Disability Insurance Reserve Fund	Totals	1999 Totals
Assets				
Current assets:				
Cash and cash equivalents	\$ 53,011,581	\$ 39,287,423	\$ 92,299,004	\$ 179,298,937
Premiums receivable	19,375,649	395,136	19,770,785	16,128,463
Reinsurance recovery receivable	3,644,087	—	3,644,087	2,887,884
Prescription Drug Rebate receivable	—	1,161,303	1,161,303	491,478
Current portion of notes receivable	1,556,018	—	1,556,018	2,025,551
Accrued interest	5,812,793	1,232,241	7,045,034	5,477,008
Due from South Carolina Division of Retirement	—	15,913,098	15,913,098	14,413,183
Prepaid insurance	2,118,094	—	2,118,094	2,167,973
Other assets	192,892	1,731	194,623	104,750
Total current assets	<u>85,711,114</u>	<u>57,990,932</u>	<u>143,702,046</u>	<u>222,995,227</u>
Non-current assets:				
Investments	251,098,185	18,438,527	269,536,712	233,770,052
Long-term notes receivable	23,254,956	—	23,254,956	24,186,712
Furniture and equipment, net of accumulated depreciation	240,939	478,309	719,248	913,988
Total non-current assets	<u>274,594,080</u>	<u>18,916,836</u>	<u>293,510,916</u>	<u>258,870,752</u>
Total assets	<u>\$ 360,305,194</u>	<u>\$ 76,907,768</u>	<u>\$ 437,212,962</u>	<u>\$ 481,865,979</u>
Liabilities and Fund Equity				
Current liabilities:				
Accounts payable	\$ 247,644	\$ 202,053	\$ 449,697	\$ 112,695
Accrued payroll	209,652	299,818	509,470	432,728
Claims payable	89,916,449	39,039,319	128,955,768	115,115,300
Deferred premium revenue	40,412,508	572,626	40,985,134	39,780,097
Claims incurred but not reported	61,232,562	118,400,076	179,632,638	152,589,966
Accrued compensated absences	269,097	377,956	647,053	603,912
Total current liabilities	<u>192,287,912</u>	<u>158,891,848</u>	<u>351,179,760</u>	<u>308,634,698</u>
Fund equity:				
Contributed capital		40,442	40,442	40,442
Retained earnings:				
Reserved for:				
Installment Purchase Program	35,000,000		35,000,000	35,000,000
Savannah Valley Development				
Loans	20,000,000	—	20,000,000	20,000,000
Unreserved	113,017,282	(82,024,522)	30,992,760	118,190,839
Total retained earnings	<u>168,017,282</u>	<u>(82,024,522)</u>	<u>85,992,760</u>	<u>173,190,839</u>
Total fund equity	<u>168,017,282</u>	<u>(81,984,080)</u>	<u>86,033,202</u>	<u>173,231,281</u>
Total liabilities and fund equity	<u>\$ 360,305,194</u>	<u>\$ 76,907,768</u>	<u>\$ 437,212,962</u>	<u>\$ 481,865,979</u>