

From: A. Shane Massey <ShaneMassey@scsenate.gov>
To: Soura, ChristianChristianSoura@gov.sc.gov
Date: 9/3/2014 10:28:38 AM
Subject: RE: reserves

Thanks, Christian

Sent from Samsung Mobile

----- Original message -----

From: "Soura, Christian"
Date: 09/02/2014 11:20 PM (GMT-05:00)
To: "A. Shane Massey"
Subject: RE: reserves

The General Reserve and Capital Reserve together come to about \$450 million right now. I went and tracked down the article which cites "The Fiscal Survey of the States" as the main source for the financials. The footnotes there suggest that these balance figures include one-time revenues that are distributed through the non-recurring proviso, etc. That said, that still wouldn't get you to \$986 million. The Comptroller maintains a separate cash account of about \$100 million that folks don't really talk about...goes back a few years to a point when the state made an accounting change and he basically captured the funds and held them in a separate reserve. The total could also include the Medicaid Reserve Fund. If you put all of that together, you'd be in the neighborhood.

In the end, it's going to be a somewhat misleading total, though, because I suspect it generally excludes Other Fund balances. Most of those accounts aren't all that big individually, but agencies hide cash all over the place in the good years.

CLS

Christian L. Soura
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From: A. Shane Massey [ShaneMassey@scsenate.gov]
Sent: Tuesday, September 02, 2014 12:48 PM
To: Soura, Christian
Subject: FW: reserves

Hey Christian,

I hope you're well, man.

The P&C ran an article yesterday about a Pew Research Center study of states' fiscal health. The article said we have \$986 million in reserves. That's pretty good IMO, but it's more than I thought we had. Do you know where that money is? Is it all Gen Reserve and Cap Reserve?

Thanks.

Shane