

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

Financial Statements

June 30, 2003

(With Independent Auditors' Report Thereon)

State of South Carolina



Office of the State Auditor

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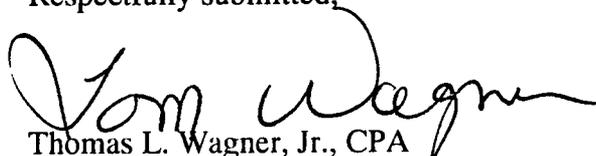
October 23, 2003

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 State Treasurer's Office South Carolina Pooled Investment Fund for the fiscal year ended June 30, 2003, 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**

Table of Contents

	Page
Independent Auditors' Report	1
Management's Discussion and Analysis	3
Basic Financial Statements:	
Statement of Net Assets	6
Statement of Operations and Changes in Net Assets	7
Notes to Basic Financial Statements	8
Supplementary Information:	
Schedule of Net Assets in Pool Participants' Accounts	13
Independent Auditors' Report on Compliance and on Internal Control Over Financial Reporting Based on an Audit of Financial Statements Performed in Accordance With <i>Government Auditing Standards</i>	31



303 Peachtree Street, N.E.
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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, 2003, 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, 2003, 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 12, 2003 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 grants. 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.



KPMG LLP, KPMG LLP, a U.S. limited liability partnership, is
a member of KPMG International, a Swiss association.



Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information 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. This additional information 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

September 12, 2003

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

Management's Discussion and Analysis

June 30, 2003

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, 2003 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, 2002 to June 30, 2003 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

	June 30, 2003	June 30, 2002	Difference	% Difference
Cash and Investments	\$ 2,602,897,205	\$ 1,343,938,357	\$ 1,249,672,423	92.9%
Interest Receivable	6,829,354	589,294	6,240,060	1058.9%
Total Assets	\$ 2,609,726,559	\$ 1,344,527,651	\$ 1,255,912,483	93.4%
Bank Overdraft	\$ -	\$ 749,033	\$ (749,033)	N/A
Collateral for loaned securities	511,725,287	84,531,212	417,907,650	494.4%
Total Liabilities	\$ 511,725,287	\$ 85,280,245	\$ 417,158,617	489.2%
Total Net Assets	\$ 2,098,001,272	\$ 1,259,247,406	\$ 838,753,866	66.6%

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, 2003. 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.

Table 2: Summary of Activities

	Year Ended June 30, 2003	Year Ended June 30, 2002	Difference	% Difference
Investment income	\$ 29,455,530	\$ 33,990,586	(4,535,056)	(13.3%)
Expenses	61,003	225,501	(164,498)	(3.9%)
Other additions and participant activity	809,359,339	23,698,411	785,660,928	3315.2%
Change in Net Assets	\$ 838,753,866	\$ 57,463,496	781,290,370	1359.6%
Net Assets – Beginning of Year	\$ 1,259,247,406	\$ 1,201,783,910	57,463,496	4.8%
Net Assets – End of Year	\$ 2,098,001,272	\$ 1,259,247,406	838,753,866	66.6%

Although the average investment return rate for the Pool was down from 2.57% for FY02 to 1.68% for FY03 due to market conditions, the FY03 rate paid to participants was still 27 basis points above the average repo rate of 1.41%, 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.

	<u>FY 01-02</u>	<u>FY 02-03</u>	<u>Repo Rates</u>
JULY	3.85	1.82	1.74
AUG	3.74	1.91	1.74
SEPT	3.37	1.95	1.72
OCT	2.89	1.97	1.74
NOV	2.68	1.84	1.35
DEC	2.56	1.76	1.25
JAN	2.29	1.57	1.23
FEB	1.82	1.48	1.23
MAR	1.79	1.40	1.23
APR	1.85	1.52	1.23
MAY	1.97	1.49	1.22
JUNE	2.03	1.50	1.19
AVG.	2.57	1.68	1.41

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.

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

	<i>FY 01-02</i>	<i>FY 02-03</i>
JULY	1,202,313,770	1,166,282,207
AUG	1,201,487,989	1,103,371,854
SEPT	1,000,485,229	1,083,811,598
OCT	1,107,670,048	1,064,318,173
NOV	1,067,482,859	1,021,184,409
DEC	1,088,655,403	1,296,667,546
JAN	1,636,032,118	1,842,282,024
FEB	1,630,581,685	2,459,341,260
MAR	1,567,764,973	2,366,481,102
APR	1,382,320,279	2,310,065,221
MAY	1,310,317,074	2,178,124,150
JUNE	1,258,710,186	2,090,030,292
Average	1,287,818,468	1,665,163,320

At June 30, 2003 there were 512 participating accounts in the pool as compared to 507 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) 343-0154; e-mail tahis@sto.state.sc.us.

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

Statement of Net Assets

June 30, 2003

Assets	2003
Cash (note 2)	\$ 448
Invested securities lending collateral (note 2)	511,725,287
Interest receivable	6,829,354
Investments, at fair value (note 2)	<u>2,091,171,470</u>
Total assets	<u>2,609,726,559</u>
Liabilities	
Liabilities:	
Collateral for loaned securities (note 2)	<u>511,725,287</u>
Total liabilities	<u>511,725,287</u>
Net Assets	
Net Assets:	
Restricted for pool participants' accounts	2,085,882,013
Restricted for pool participants' - undistributed (note 3)	<u>12,119,259</u>
Total net assets	<u>\$ 2,098,001,272</u>

See accompanying notes to basic financial statements.

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

Statement of Operations and Changes in Net Assets

Year ended June 30, 2003

	2003
Revenue:	
Investment income	\$ 28,412,984
Securities lending income (note 2)	6,432,973
Less securities lending expense	(5,390,427)
Net securities lending income	1,042,546
Net investment income	29,455,530
Total revenue	29,455,530
Expenses:	
Administrative expenses	61,003
Net increase in net assets resulting from operations	29,394,527
Distributions to participants	(26,247,865)
Participant transactions:	
Deposits	5,298,324,664
Less withdrawals	(4,462,717,460)
Net increase in net assets resulting from participant transactions	835,607,204
Total increase in net assets	838,753,866
Net assets:	
Beginning of year	1,259,247,406
End of year	\$ 2,098,001,272

See accompanying notes to basic financial statements.

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

Notes to Basic Financial Statements

June 30, 2003

(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 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
SOUTH CAROLINA LOCAL GOVERNMENT INVESTMENT POOL

Notes to Basic Financial Statements

June 30, 2003

(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 2002-2003 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
SOUTH CAROLINA LOCAL GOVERNMENT INVESTMENT POOL

Notes to Basic Financial Statements

June 30, 2003

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, 2003, 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, 2003, which had with a market value of \$501,678,025. Cash and noncash collateral was received in the amount of \$511,725,287, 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, 2003, all bank balances of the Pool were entirely collateralized by Federal depository insurance or by collateral held by the Pool's custodial banks in

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

Notes to Basic Financial Statements

June 30, 2003

the name of the Treasurer's Office. The bank balance of the deposits of the Pool at June 30, 2003 was \$1,060,161 and the carrying value was \$448.

(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 2003 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.

	2003	
Investment type	Category 1	Carrying Value
U.S. Government agency obligations, maturity dates ranging from 7/1/03 to 4/29/05, interest rates ranging from 1.150% – 3.250%	\$ 109,976,331	109,976,331
Corporate securities, maturity dates ranging from 7/1/03 to 4/6/05, interest rates ranging from 1.300% – 7.600%	763,810,353	763,810,353
Commercial paper, maturity dates ranging from 7/1/03 to 9/9/03, interest rates ranging from 1.000% to 1.530%	376,385,105	376,385,105
Repurchase agreement, maturity date 7/1/03, interest rate 1.260%	824,526,000	824,526,000
Repurchase agreement, maturity date 7/1/03, interest 1.28%	26,520,943	26,520,943
Total categorized investments	\$ 2,101,218,732	2,101,218,732
Investments not categorized:		
Held by broker-dealer under securities lending arrangements with collateral:		
U.S. Government agency obligations		501,678,025
Total		\$ 2,602,896,757
Reconciliation to Statement of Net Assets:		
Invested securities lending collateral		511,725,287
Investments		2,091,171,470
Total		\$ 2,602,896,757

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

Notes to Basic Financial Statements

June 30, 2003

The average interest rate for the operations of the Pool in fiscal year 2003 approximated 1.7% 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
SOUTH CAROLINA LOCAL GOVERNMENT INVESTMENT POOL

Supplementary Information

Schedule of Net Assets in Pool Participants' Accounts

June 30, 2003

Participant	Participant account number	Balance at June 30, 2003
Town of Prosperity – Public Utility System	2987	\$ 469,575
City of Sumter – Depreciation Account	3951	308,408
Town of Winnsboro – Gross Utility	3977	659,001
City of Myrtle Beach – Central Account	4967	10,617,752
City of Aiken	4983	13,991,398
City of North Charleston	5972	11,878,601
City of Cayce – General Fund	5980	502,037
Town of Pelion	6954	818,043
City of Cayce – Operations and Maintenance	6988	7,283
City of Myrtle Beach – Ocean Front Improvements	7952	340,210
City of Sumter – General Operating	8976	—
Town of Hilton Head Island – General Fund	8984	2,916,493
Town of Hilton Head Accommodations Tax	9958	1,516,185
City of North Myrtle Beach – Old Impact Fees	9974	—
City of North Myrtle Beach – New Impact Fees	9982	6,352,949
City of North Myrtle Beach – General Fund	11970	4,114,206
City of North Myrtle Beach – Utility Fund	11988	7,036,666
Town of Edgefield – General Fund	12960	520,414
Town of Edgefield – Community Development	12978	—
Town of Pelion – Water Reserve Fund	13976	413,535
City of Georgetown – General Fund	14958	6,914,216
City of Lake City – Investments	14966	244,063
Town of South Congaree – Investment Pool	14974	344,949
Town of Pine Ridge	14982	100,181
City of Simpsonville – Operating Fund	15955	1,432,577
Town of Jackson – Reserve Revenue	15963	259,847
City of Seneca	15989	1,488,194
Seneca Light and Water Plant	16953	4,216,550
Town of Winnsboro – Vehicle Sinking Fund	16979	6,010
Town of Hilton Head Island – Capital Projects	16987	4,063,897
Town of North – Waste Water Treatment Plant	17951	92,215
Richland District 2 – Pupil Activities Fund	17969	14,454
Grand Strand Water & Sewer Authority – Capital 1 Project	17985	2,314
Grand Strand Water & Sewer Authority – Reconciliation	18959	3,055
City of Isle of Palms – Investment Account	18975	1,634,933
City of Hanahan – General Fund	19965	1,423,653
City of Hanahan – Sewer System Revenue Fund	19981	—
City of Hanahan – Fleet Service Fund	20955	778,806
College Acres Public Works District	20963	53,474

(Continued)

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

Supplementary Information

Schedule of Net Assets in Pool Participants' Accounts

June 30, 2003

Participant	Participant account number	Balance at June 30, 2003
Lower Savannah Council of Government	20971	\$ 1,150,529
Town of Winnsboro – Light and Water District	21987	112,003
City of Greenville – Investment Pool	22969	27,967,536
Newberry County Water & Sewer Authority – FmHA Contingency Fund	24957	328,387
Newberry County Water & Sewer Authority – FmHA Depreciation Reserve	24965	191,330
Sullivans Island – Special Revenue Fund	24985	1,269,385
Town of Saluda – General Fund	24991	288,392
City of Florence – General Account	24992	47,944
Dorchester County Vocational School – Operations Fund	24993	—
Dorchester County Vocational School – Building Fund	24994	—
Dorchester County School District 4 – Operating Fund	25013	12,465,279
Dorchester County School District 4 – Building Fund	25014	—
Dorchester County School District 4 – Sinking Fund	25015	—
Upper Savannah Council of Governments	25016	430,156
Town of Trenton – General Fund	25019	211,193
Town of Johnston – General Fund	25021	65,072
City of Orangeburg	25022	6,381,418
Town of McCormick – General Fund	25023	597,051
City of Bamberg	25027	243,755
City of Bamberg – BPW Combined Utilities	25029	3,964,165
City of Bamberg – BPW Natural Gas	25030	580
Aiken County Consolidated School District – General Fund	25032	8,227,803
Aiken County Consolidated School District – Building Fund	25033	2,359,892
Aiken County Consolidated School District – Food Service	25034	1,915,354
Richland District Two – Food Service	25045	62,377
Goose Creek Parks & Playground Commission – General Fund	25046	255,537
Anderson School District #2 – Operations Account	25048	2,930,280
Anderson School District #2 – Building Fund	25049	7,572
Spartanburg School District #7 – Investments	25050	20,439,998
Spartanburg School District #6 – General Fund	25053	15,061,499
Dorchester County – Ordinary Fund	25056	8,016,100
Dorchester County – Capital Improvement Fund	25057	—

(Continued)

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

Supplementary Information

Schedule of Net Assets in Pool Participants' Accounts

June 30, 2003

Participant	Participant account number	Balance at June 30, 2003
Dorchester County – Bond Sinking Fund #501	25059	\$ 479,592
Dorchester County – Sewer & Water Account	25061	936,253
City of Isle of Palms – CAP Project Fund	25069	471,344
City of Newberry – General Government Depreciation Fund	25071	867,250
City of Newberry – Utility Depreciation Fund	25072	2,885,956
City of Newberry – Utility Gross Revenue Fund	25073	739,491
Union County Schools – General Fund	25077	6,454,534
Town of Johnston – Medical Building Fund	25078	1,465
City of Abbeville – General Fund	25086	28,366
City of Abbeville – Public Utilities	25087	791,281
Upper Savannah COG – General Fund	25090	86,198
Darlington County – School Bond Account	25096	17,997,952
Oconee County School District – General Fund	25099	2,686,620
Oconee County School District – Food Service Fund	25102	239,558
Union County Schools – Food Service Fund	25104	94,631
Charleston County School District – Medals & Awards	25105	90,409
City of Bishopville – General Fund	25107	728,318
City of Bishopville	25109	1,343,306
Greenville Water System – General Fund	25110	11,703,565
Greenville Water System – General Improvement Fund	25111	8,639,474
Town of Ridge Spring – Gross Revenue Cushion Fund 1978	25112	11,255
Greenville Water System – Bond Debt Service Fund	25113	2,324,644
Charleston County Treasurer for Charleston County School District	25117	6,964,776
Town of Ridge Spring – General Fund	25118	36,041
Town of Ridge Spring – Water Department Gross Revenue Fund	25119	3,171
Town of Saluda	25120	119,008
Town of Saluda – Sanitation Department Capital Reserve	25121	52,846
City of North Augusta – Depreciation Fund	25122	159,833
City of North Augusta – Contingent Fund	25123	321,510
Dorchester County School District 3–1 Watershed	25127	—
Town of Walhalla – UDAG Account	25129	5,303
Town of Ridge Spring – Unemployment Compensation Fund	25135	12,247
Charleston County Treasurer – Open Account	25136	50,653,289

(Continued)

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

Supplementary Information

Schedule of Net Assets in Pool Participants' Accounts

June 30, 2003

Participant	Participant account number	Balance at June 30, 2003
Charleston County Treasurer – 1977 Bond Sinking Fund	25138	\$ 529,607
Catawba Regional Planning Council	25139	1,186
Fairfield County Treasurer	25142	158,756
City of Sumter – Water & Sewer Investment Account	25146	73,524
City of Conway – General Fund	25150	39,755
City of Conway – Water & Sewer Operating Fund	25152	4,397
City of Conway – Extensions & Improvements Fund	25153	45,313
City of Conway – Depreciation Fund	25154	3,914
City of Conway – Contingent Fund	25155	1,103
City of Conway – Water Capital Recovery Fund	25157	90,793
City of Conway – Sewer Capital Recovery Fund	25158	36,437
City of Conway – Capital Improvements Fund	25159	83,293
Newberry County – Memorial Hospital Sinking Fund	25163	811,824
Newberry County – JFH Nursing Home Sinking Fund	25165	120,130
Newberry County – School Sinking Fund	25166	5,423,321
City of Rock Hill – General Fund	25168	5,952,441
Charleston County Treasurer – Employee Insurance Fund	25169	17,429
Charleston County Treasurer – Workmen's Compensation Fund	25170	4,103
Town of Edgefield – UDAG Account	25173	403,692
Spartanburg School District #4 – General Fund	25174	3,940,523
Spartanburg School District #4 – Sinking Fund	25175	185,723
Dorchester School District #2 – General Fund	25178	13,016,940
Dorchester School District #2 – Building Fund	25179	509,324
Mount Pleasant Water Works – General Revenue Fund	25182	4,023,070
Town of Summerville – Investment Account	25184	5,850,633
Town of Ridge Spring – Water Department Cushion Fund 70	25185	28,785
City of Chester – General Fund	25186	16,804
City of Chester – Cemetery Account	25187	154,348
City of Chester – Sewer Escrow Account	25190	50,205
City of Lancaster – General Fund	25194	2,768,563
Central Midlands Regional Planning Council	25205	203,503
City of Florence – Enterprise Account (20)	25209	72,621
City of Florence – Debt Service Account (39)	25211	6,294
City of Florence – Equipment Replacement Account (40)	25213	27,687

(Continued)

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

Supplementary Information

Schedule of Net Assets in Pool Participants' Accounts

June 30, 2003

Participant	Participant account number	Balance at June 30, 2003
City of Florence – Workmen's Compensation Reserve Account	25214	\$ 212,856
City of Florence – Complex Maintenance Reserve Account (48)	25215	55,654
City of Florence – Water & Sewer Reimbursement Account (53)	25217	131,304
Lexington County School District #5 – General Fund	25229	11,479,759
Lexington County School District #5 – Building Fund	25230	—
Town of Woodruff – General Fund	25233	3,806
Newberry County – 1986 Hospital Sinking Fund	25235	—
Mount Pleasant Water & Sewer Commission – Water Impact Fees	25239	5,650,791
Mount Pleasant Water & Sewer Commission – Water Impact Fees	25240	12,680,048
Charleston County School District – Youth Service Trust Fund	25241	240,508
Spartanburg School District #4 – Woodruff High School	25245	6,104,618
Town of Pelion – Medical Fund	25249	16,770
Town of Pelion – Water Capital Depreciation Account	25250	150,854
Town of Richburg – General Fund	25255	90,990
Dorchester County Treasurer – Old Fort Fire District 86 Payment	25256	—
Town of Winnsboro – Unappropriated General Funds	25259	831,796
South Carolina Appalachian Council of Governments	25261	533,121
Town of Winnsboro – Unappropriated Utility Account	25264	517,640
City of Charleston Housing Authority – Unit #1 – Administration Fund	25265	914,854
City of Charleston Housing Authority – LHA Operations Account	25267	437,539
Aiken County Treasurer – Florence Leaphart	25272	14,950
Sumter County – Hazardous Waste Contingency Fund	25273	—
Town of Pelion – Corporate Airport Fund	25275	38,934
Lexington County – School District #5 – Food Service Account	25277	2,945,545
Sumter County – Depreciation Fund	25283	1,238,722
Town of Lexington – General Account	25306	5,214,885
Chesterfield County School District – Operating Account	25307	3,980,408
City of Sumter – Trust Fund	25313	5,044
Town of Winnsboro – Legal Awards	25326	1,369,626

(Continued)

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

Supplementary Information

Schedule of Net Assets in Pool Participants' Accounts

June 30, 2003

Participant	Participant account number	Balance at June 30, 2003
Spartanburg Water System – Construction Account	25329	\$ 390,396
Spartanburg Water System – Operating Account	25330	250,273
City of Clemson – General Fund	25335	845,167
Town of Edgefield – Glover Street	25337	—
City of Charleston Housing Authority – Transitional Housing Fund	25339	13
Town of Jackson – Building Revenue	25343	8,965
Richland County School District #1	25346	23,055,453
Town of Jackson – Capital Expenditures	25349	192,276
City of Dillon – Bond Fund	25355	—
Newberry County Treasurer – 1987 Capital Improvements Board	25357	—
Town of Jackson Public Works Commission	25360	396,113
City of Forest Acres General Fund	25362	1,285,190
City of Florence Utility Construction Fund	25366	1,505
Upper Savannah Council of Government Revolving Loan Program	25369	301,231
Town of Summerville Capital Improvements Fund	25370	170,116
Town of Irmo – Sanitation Account	25377	460,076
Town of Irmo – General Savings	25378	2,998,760
Newberry County – Water & Sewer	25379	430,930
Catawba Regional Planning Council EDA – RLF Account	25382	437,287
Town of Elloree – General Fund	25386	621
Town of Blythewood – General Savings	25387	313,000
Town of Hilton Head – Debt Service	25390	1,963,104
Town of Winnsboro – Excess Debt Service Reserve Fund	25391	570,175
City of Orangeburg – Self Insurance Fund	25395	162,556
Hilton Head Public Service District #1 – Construction Fund	25396	—
Town of Hilton Head Island – Impact Fees	25397	12,875,969
Town of Ridge Spring – Harvest Festival Fund	25403	—
Greenville County Treasurer – General Purpose Account	25407	38,216,736
Parker Sewer & Fire Subdistrict – Operating Account	25408	3,688,369
Town of Irmo – Gazebo Fund	25413	38,055
Lowcountry Council of Governments	25414	107,407
Town of Edgefield Rosa Hill Loan Payback	25417	166,184

(Continued)

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

Supplementary Information

Schedule of Net Assets in Pool Participants' Accounts

June 30, 2003

Participant	Participant account number	Balance at June 30, 2003
Town of Ware Shoals Timber	25418	\$ —
City of Chester Water Works Account	25420	23,875
Newberry County Water & Sewer Authority SYS Improvement	25421	342,085
Florence S/D #3 Lease Purchase	25431	2,506,007
Town of Hilton Head Island Transfer Fees	25433	846,446
City of Chester Fire Department Equipment Replacement Fund	25434	179,157
Lowcountry Council of Governments EDA – Funds	25436	53,862
	25437	75
Sullivan's Island Land Trust Fund	25438	29,882
York County Treasurer General Fund	25440	112,514,084
City of Orangeburg Depreciation Fund	25441	—
Oconee County School District Scholarship Fund	25443	304,837
Charleston County Treasurer Capital Project	25448	24,061
City of Abbeville Police Department Drug Forfeiture Account	25451	17,149
City of Isle of Palms Water & Sewer Department Capital Projects	25454	1,505,642
City of Union General Fund	25455	187,502
City of Tega Cay Tax Account	25460	89,374
Lexington County School District #4 Pool Account	25463	4,148,581
City of Greenwood General Fund	25464	1,080,709
Town of Sullivan's Island Confederate Memorial Fund	25466	15,781
Union County Treasurer County Operations	25471	5,084,331
Union County Treasurer Wallace Thomson Hospital	25472	—
Union County Treasurer School General Bond and Note Account	25473	514,316
Union County Treasurer Government Bonds	25474	327,160
Union County Treasurer Economic Development Funds	25475	83,013
Clarendon County School District #3 General Fund	25483	5,754
Spartanburg County School District #3 General Fund	25484	2,643
Chester County School District General Account	25485	—
Metropolitan Sewer Subdistrict General Fund	25487	1,356,508
Charleston County School District 1992 Bond Fund	25488	—
Town of South Congaree Police Equipment Escrow Account	25490	5,296
Town of South Congaree Festival Escrow Account	25491	4,820
Town of Edgefield UDAG – Police Capital	25493	35,312
Town of Edgefield UDAG – Fire Capital	25494	292,083

(Continued)

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

Supplementary Information

Schedule of Net Assets in Pool Participants' Accounts

June 30, 2003

Participant	Participant account number	Balance at June 30, 2003
Town of Edgefield UDAG – Sanitation Capital	25495	\$ 219,531
Town of Seabrook Island General Fund	25501	478,378
Spartanburg Sanitary Sewer District Capital Account	25502	817,172
Town of South Congaree Operating Fund	25507	—
Orangeburg County School District #4 Investment Account	25508	1,430,944
City of Abbeville Property Tax Rollback Fund	25509	2,306
City of Lancaster Local Option Tax Rollback	25512	—
City of Spartanburg General Fund	25515	11,229,592
City of Spartanburg Bus System Operation Fund	25516	593,678
City of Abbeville General Fund Reserve Account	25520	101,960
St. Andrews Public Service District 2.2M G.O. Bond Cap Project	25521	448,899
Richland County Treasurer Tax Sale	25527	2,396,033
Town of Winnsboro Renewal and Replacement Fund	25529	373,292
Town of Winnsboro Construction Fund	25530	159,524
Chester Metro District State Investment Account	25532	1,317,436
Chester Sewer District State Investment Account	25533	1,058,154
Kershaw County Memorial Hospital General Fund	25536	8,923,749
Greenwood County Treasurer Capital Fund	25539	18,449
Mt. Pleasant Water & Sewer Commission – E&E Fund	25545	684,885
Mt. Pleasant Water & Sewer Commission	25546	335,565
Mt. Pleasant Water & Sewer General Utilities Fund	25548	214,686
Clarendon County School District #3 Education Foundation	25549	433
City of Myrtle Beach 1993 Capital Improvements	25551	—
Clarendon County Treasurer – General Fund	25555	804,951
City of Lancaster – Gross Revenue Fund Savings	25556	904,786
Lexington School District #2 School Building Investment	25557	—
Lexington School District #2 General Investment Account	25558	6,025,671
Oconee County School District Building Fund	25559	3,203,242
County of Lexington – Treasurer General Fund	25562	35,307,033
Lexington School District #1	25565	18,738,208
Commission of Public Works of City of Isle of Palms Depreciation Fund	25566	180,484
School District of Greenville County	25569	50,648,802
Lexington County School District #3	25570	2,372,447

(Continued)

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

Supplementary Information

Schedule of Net Assets in Pool Participants' Accounts

June 30, 2003

Participant	Participant account number	Balance at June 30, 2003
Town of Hilton Head	25571	\$ 6,001,524
Town of Sullivan's Island Infrastructure Account	25574	2,472
Charleston County Treasurer Accommodations Tax	25575	14,460,317
Berkeley Charleston Dorchester Cog. General Fund	25581	189,987
Berkeley Charleston Dorchester Cog. Special Revenue	25582	566,498
City of Greenwood Capital Improvement Fund	25584	1,619,694
City of Greenwood Employee Recognition Fund	25585	141,402
Santee Lynches Regional Cog. Sba Microland Fund	25589	—
City of Myrtle Beach 1994 Tif.	25590	—
Mt. Pleasant Water & Sewer Commission Renewals & Replacements	25591	3,484
Anderson County Fire Protection Commission	25594	346,865
McCormick Commissioners of Public Works Electric Investment	25595	274,004
McCormick Commissioners of Public Works Employment Fund	25597	26,779
Mt. Pleasant Waterworks & Sewer Ro. Membrane Replacement	25600	715,996
Sumter County Council 1995a Government Sinking Fund	25601	—
City of Beaufort Investment Account	25602	1,759,509
City of Hanahan Recreation & Park	25603	—
Town of Johnston Sanitation Capital Reserve	25605	34,175
Town of Johnston Fire Department	25606	434
York County Treasurer Water & Sewer 1995 Bond	25607	1,487,281
City of Bennettsville Electrical Rate Stability Account	25609	84,719
Beaufort County Treasurer General Fund	25610	3,711,125
Lexington County Treasurer Tax Holding Account	25613	148,235
Lexington County Treasurer Delinquent Tax Account	25614	2,079,649
Town of Springdale General Checking Account	25615	258
Lexington County Treasurer Debt Service	25617	12,711,990
Clarendon County Treasurer DHEC Account	25618	—
City of North Augusta Sanitation Fund	25619	870,459
City of North Augusta Gross Revenue Fund	25620	1,656,556
City of North Augusta Construction Fund	25621	—
Town of Sullivan's Island Project Management (FEMA)	25622	138,604
Fairfield County Treasurer School District Account	25623	8,819,657
Fairfield County Treasurer School Bond Account	25624	211,933

(Continued)

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

Supplementary Information

Schedule of Net Assets in Pool Participants' Accounts

June 30, 2003

Participant	Participant account number	Balance at June 30, 2003
Dorchester County Treasurer Cap Project Library Bond	25625	\$ —
Lexington County Treasurer Fireman's 1% Fund	25629	—
Town of Clover General Fund Money Market	25630	377,474
Town of Clover Water & Sewer Money Market	25631	1,486
Town of Clover Health & Sanitation Depreciation	25632	92,899
Town of Clover Water & Sewer Depreciation	25633	26,381
Town of Clover Rehabilitation Loans Program	25634	37,001
Town of Clover PTO General Fund	25635	15,225
Town of Clover PTO – Water & Sewer	25636	22,950
Town of Springdale M. L. Checking	25638	2,522
Town of Ridge Spring Water Cushion Fund	25639	15,618
Newberry County Treasurer County Ordinary Fund	25640	7,372,442
Newberry County Treasurer School General Fund	25641	3,591,459
Charleston County School District 1996 Bond Fund	25642	—
Fairfield County Treasurer School Lease Purchase Account	25643	180,095
Sumter County Council 1990 G. O. Bond Sinking Fund	25647	313,979
City of Isle of Palms Accommodations Fee Investment Account	25650	1,053,723
Seabrook Island Water & Sewer Commission Reserve Account	25651	1,882,426
Union County Treasurer Landfill Enterprise Fund	25654	1,816,263
City of Rock Hill Forward Delivery	25658	—
Sumter County 1996 School District #17 Bond Fund	25659	264,023
Lexington County School District #5 Barwell Funds	25661	1,736
Edgefield County School District	25664	1,523,742
St. Paul's Fire District	25666	216,558
Myrtle Beach Air Force Base Redevelopment Authority (MBAFBRA)	25667	17,251,801
City of Greenwood Police Restricted Fund	25668	221,353
City of Camden	25669	457,777
Town of Clover Depreciation and Contingency – Water Bond	25670	127,342
Lexington County School District #5 State Technology Funds	25672	—
Clarendon County Treasurer Fire Protection Bond	25673	—
Lexington County School District #4 Building Fund	25674	5,125
City of Hanahan Building Fund	25676	557,277
City of Clinton – 1997 Bond Proceeds	25677	—

(Continued)

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

Supplementary Information

Schedule of Net Assets in Pool Participants' Accounts

June 30, 2003

Participant	Participant account number	Balance at June 30, 2003
York County Treasurer – York School 1997 Bond	25678	\$ —
Town of McCormick – Dorn Mill Restoration Project	25680	—
Chester Metropolitan District – Series 1997 Bond Proceeds	25681	3,285
City of Hanahan – Property Tax Relief Fund	25682	976,731
City of Sumter – Sumter Development Board	25683	3,043
Town of Cordova – General Fund Account	25684	99,707
Lexington County Treasurer – School District #3 Building Fund	25686	—
Lexington County Treasurer – School District #3 Building G. 0. Bond 1997	25787	—
Town of Trenton – Police Capital Reserve	25788	18,254
Town of Trenton – Fire Capital Reserve	25789	164,220
Lancaster County School District – General Account	25790	11,003,956
Clarendon County Treasurer – Industrial Park Fund	25792	1,046
Clarendon County Treasurer – Clarendon County Debt Service	25793	110,397
Santee Lynches Reg. COG – Supplemental Office Appropriation	25794	—
City of Union – Enterprise Fund	25796	461,296
DSFC – City of Bamberg – Iron Removal Facility	25797	68,298
City of Georgetown – Electric Fund	25798	3,902,902
City of Georgetown – Water Fund	25799	1,876,606
DSFR – City of Goosecreek	25800	73,515
Town of Johnston – Walker Street Rehab # 1	25803	89,008
Santee Lynches Reg. COG CDBG Microloan Reserve	25804	2,369
Town of Edisto – General Fund	25806	617,084
Town of Edisto – Water Fund	25807	305,749
Town of Edisto – Sewer Fund	25808	282,853
Town of Edisto – Accommodations Tax Special Fund	25809	293,426
Town of Edisto – Beach Preservation Fund	25810	1,247,766
Town of Edisto – Fire Department I & J Fund	25811	10,162
City of Clinton – Gas Authority Proceeds	25813	116,168
Edgefield County Treasurer – Investment Fund	25814	6,075,334
City of Abbeville – TCFW Construction Fund	25815	14,754
Spartanburg County School District #4 – Food Service	25816	268,219
City of York – General/Utility Fund	25817	11,212
City of York – Water/Sewer Depreciation	25818	62,859
City of Lancaster – Contingent Fund	25819	151,963
City of Lancaster – Depreciation Fund	25820	151,963

(Continued)

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

Supplementary Information

Schedule of Net Assets in Pool Participants' Accounts

June 30, 2003

Participant	Participant account number	Balance at June 30, 2003
SC Appalachian COG Agency Fund	25821	\$ 1,289,548
City of Bamberg – Retirees Medical Plan	25822	26,393
Lexington County – School District #2 Bond Issue #3	25823	—
Lexington County – School District #2 Land Purchase	25824	—
Lexington County Treasurer – School District #2 1998 Series GO Bond	25825	—
Town of Prosperity – General Fund	25826	48,497
DSRF Pioneer Rural Water District Account	25828	107,570
Sumter School District #17 – General Fund	25829	5,225,356
Sumter School District #17 – Building Fund Account	25830	6,770,142
Sumter School District #17 – Food Service Account	25831	1,305,726
Town of Surfside Beach – General Fund	25832	1,728,190
Town of Surfside Beach – Capital Replacements Fund	25833	242,967
Town of Surfside Beach – Accommodations Tax Fund	25834	671,115
Sumter County 1997 A #17 Bond Sinking Fund	25837	—
Sumter County 1997 B #2 Bond Sinking Fund	25838	76,796
City of North Charleston – 1999 Bonds	25839	924
City of Camden 1998 Bond Proceeds	25840	665,873
Town of Johnston – Administrative	25841	1,605
Town of Johnston – Police Department Capital Reserve	25842	6,128
City of Isle of Palms – Disaster Recovery Reserve Fund	25843	1,094,721
Richland School District #2 – General Fund	25844	14,857,113
Edgefield County School District – CSD Investments	25845	510,375
Richland School District #2 – Building Fund	25848	38,097,017
City of York – 1998 G.O. Bond Funds	25849	—
City of Clinton – Utility System Fund	25851	4,295
DSFR – Chester Sewer District	25853	77,778
Town of Surfside Beach – Street Improvement Fund	25854	575,204
Saluda County Treasurer – School District #1	25855	1,260,293
Laurens County Treasurer – County Building Fund of 1998	25856	—
Wade Hampton Fire & Sewer District	25857	1,450,249
Florence County Treasurer – F/R School District #4 Bond Fund	25858	—
Lee County Treasurer – F/R 1998 School Bond Proceeds	25859	—
R.D. Anderson Applied Technology Center – General Fund	25861	695,272

(Continued)

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

Supplementary Information

Schedule of Net Assets in Pool Participants' Accounts

June 30, 2003

Participant	Participant account number	Balance at June 30, 2003
Florence County Treasurer – School Districts' Operating Account	25862	\$ 120,532
City of Lancaster – Residential Garbage	25863	180,168
City of Lancaster – Commercial Garbage	25864	225,732
Florence County School District #2 – Operating Fund	25865	101,287
Florence County School District #4 – Operating Fund	25866	114,170
Florence County School District #5 – Master Account	25867	1,738,545
Florence County School District #1 Account	25869	12,799,798
Clarendon County Treasurer – E 911 Fund	25870	23,463
Richland County Treasurer	25871	28,321,653
Town of Arcadia Lakes – General Fund	25872	237,476
City of Bennettsville – Bennettsville Recreation	25873	—
Spartanburg School District #3 – Renovation Account	25874	2,616
Town of Edisto Beach – Hospitality Fee	25875	276,541
Laurens County Treasurer – General Fund	25877	8,958,803
City of Georgetown – Spencer Guerry Scholarship Fund	25878	25,534
Charleston County School District – 1999 G.O. Bond Fund 529	25880	—
City of Greenwood – Uptown Greenwood Local Development Restricted Fund	25881	135,050
Town of Edisto Beach – Vehicle Equipment Replacement Fund	25883	565,576
Chester County Treasurer – Accommodation Tax	25885	351,900
Chester County Treasurer – Landfill Disclosure Fund	25886	3,646
Chester County Treasurer – Transportation Fund	25887	—
Western Piedmont Education Consortium	25889	184,597
Clarendon County Treasurer – School District #1 Bond Proceeds Account	25890	—
Clarendon County Treasurer – School District #1 Refunding Account	25891	620,919
Spartanburg County School District #4 – Bond Fund	25892	3,369
Sumter County Council – "C" Transportation Funds	25893	1,152,308
Lexington County School District #2 – 1999 Bond Anticipation Note	25894	—
Lexington County Treasurer – School District #5 1999 Bond Funds	25896	—
York County Treasurer – Clover 1999 Bond	25897	61,995
City of Sumter – 1999 Water and Sewer	25898	911,743
Town of Surfside Beach – Hospitality Fund	25899	493,564

(Continued)

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

Supplementary Information

Schedule of Net Assets in Pool Participants' Accounts

June 30, 2003

Participant	Participant account number	Balance at June 30, 2003
Gantt Fire, Sewer and Police District	25901	\$ 27,986
Town of Clover – Water Line Replacement	25902	4,489
City of Clinton – Impact Fee Investment	25903	—
Lancaster County Treasurer – 1999 School Bond Proceeds	25904	3,522,195
Town of Johnston – Warehouse Project	25905	—
Charleston County School District – 1999 BAN Fund	25906	—
Lexington County Treasurer – School District #4 1999 Bond Funds	25907	259,492
Lexington County Treasurer – School District #1 BAN Funds	25909	—
City of Greenville – Sewer Bond 1999	25910	—
Lexington County Treasurer – School District #2 BAN Fund	25911	—
Charleston County School District – BAN Fund	25912	—
Town of Hilton Head – Bond 1999	25914	1,343,543
Dillon County Board of Education	25915	1,151,747
Beaufort County Treasurer – Local Option Sales Tax Account	25916	1,193
Lancaster County Treasurer – 1999 County Bond	25917	—
City of Clinton – HUD Account	25918	9,584
City of Westminster	25919	231,385
Taylors Fire & Sewer District	25921	875,504
Richland County Treasurer – REC Comm CP	25922	—
Richland County Treasurer – Zoo CP 2000	25923	—
Richland County Treasurer – School District #1 CP 1999	25924	—
City of Spartanburg – Water Pollution Control Revolving Fund	25925	69,422
Fort Mill School District #4 – Investment Account	25926	4,776,831
Chester County Treasurer – School Bond Investment Fund	25927	1,439,758
Chester County Treasurer – County Bond Sinking Fund	25928	527,992
Chester County Treasurer – "C" Funds Holding Account	25929	1,182,327
Charleston County School District – BAN Fund	25932	—
Edgefield County Treasurer – Account 6.20	25933	—
Richland County Treasurer – School District #1 CP 2000	25934	9,670,032

(Continued)

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

Supplementary Information

Schedule of Net Assets in Pool Participants' Accounts

June 30, 2003

Participant	Participant account number	Balance at June 30, 2003
Gantt Fire, Sewer and Police District – Bond 2000	25935	\$ —
Town of Latta – Reserve Account	25936	27,442
York County School District #1	25937	10,067,906
Lexington County Treasurer – School District #5 General Obligation Bonds	25938	—
City of Greenwood – Community Development Fund	25939	239,447
Lexington County Treasurer – School District #5 State Facility Bonds	25940	—
School District of Greenville County – Building Fund	25941	12,699,051
Chester County Treasurer – Multiple Reserves Account	25942	46,880
Charleston County School District – Ref Bond Fund	25943	—
Charleston County School District – General Obligation Bond Fund	25944	—
Clarendon County Treasurer – School District #1 General Obligation Bonds	25945	—
Rock Hill S/D #3 of York County	25946	4,705,494
City of North Augusta – Street Improvement Fund	25947	768,562
City of North Augusta – Capital Projects Fund	25948	784,646
City of North Augusta – Downtown/Riverfront Fund	25949	—
Fairfield Memorial Hospital Investment Account	25950	984,811
Myrtle Beach Air Force Redevelopment Authority	25951	1,003,779
City of Belton	25952	21,698
Mount Pleasant Waterworks	25953	527,645
Charleston County School District	25954	267,821
Lancaster Co. Natural Gas Authority Constr Fund	25955	—
Richland County Treasurer – SD #1 Ban 2000	25956	—
Greenwood County Treasurer – 96 S/D General Obligation Bond Fund 2000	25958	350,482
Union County Treasurer – ADA – Adolescent Pregnancy Grant	25959	52,819
Greenwood County Treasurer – G/O Bond 2000	25960	—
Saluda County Treasurer – S/D 1 Holywood Const	25961	242,846
Pioneer Rural Water District – Depreciation Fund	25962	170,499
Pioneer Rural Water District – Contingency Fund	25963	17,061
Pioneer Rural Water District – RD Reserve Fund	25964	74,264
Pioneer Rural Water District	25965	118,875
York County Treasurer – Rock Hill Bond	25966	13,426,204
Town of Port Royal	25968	338,420
Charleston County School District – 2001 BAN	25969	—

(Continued)

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

Supplementary Information

Schedule of Net Assets in Pool Participants' Accounts

June 30, 2003

Participant	Participant account number	Balance at June 30, 2003
Bamberg School District #1	25970	\$ 4,031
Lancaster Co. Natural Gas Authority		
Construction & Depreciation	25971	1,591,874
Lancaster Co. Natural Gas Authority Gross Revenue	25972	1,840,023
City of Sumter – 2000 TIF Bond Account	25973	426,517
Town of Saluda – Comm Development	25974	24,863
Chester County Treasurer – Collector's Escrow	25975	142,868
Town of Saluda – Scholarship Fund	25976	19,162
York County Treasurer – Fort Mill School Bond 2001	25977	—
City of Mauldin – Fire Account	25978	5,303
City of Mauldin – Sewer Account	25979	137,014
Charleston County School District – 2001 BAN	25980	—
Town of Sullivan's Island – General Fund	25981	651,264
Town of Kiawah Island – County		
Accommodations Tax	25983	52,864
Town of Kiawah Island – Local		
Accommodations Tax	25984	534,934
Town of Kiawah Island – Hospital Tax	25985	155,787
Town of Kiawah Island – Enterprise Fund	25986	1
Sumter County Council – 2000 Capital Projects	25987	—
Town of Kiawah Island – General Fund	25989	330,777
Fairfield County Treasurer – Library Endowment	25990	112,454
Taylor's Fire and Sewer District – Fire Account	25991	955,979
City of Isle of Palms – Recreation Building	25992	47,537
Sumter School District #17 – Sumter High School		
Memorial Scholarship Fund	25993	438,762
Richland County Treasurer – S/D #2 CP 2001	25994	—
Lexington County Treasurer – 2001 County Bond	25995	—
Lancaster County Treasurer – 2001 County Bond	25996	885,670
Lexington County S/D #5 – Harbison Land Settlement	25997	524,386
Clarendon County Treasurer – Local Option Sales Tax	25998	—
Belton-Honea Path Water Authority	25999	28,922
Charleston County Treasurer – CTC Funds	26002	4,176,246
Lancaster County Natural Gas Authority – LNGA		
Expansion Fund	26003	871,430
DSRF – Town of Jackson	26004	67,680
Richland County - Rec. Comm CP 2001	26006	—
City of Clinton - Depreciation Account	26007	—
City of Sumter - 2001 GO Bond Airport Project	26008	—

(Continued)

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

Supplementary Information

Schedule of Net Assets in Pool Participants' Accounts

June 30, 2003

Participant	Participant account number	Balance at June 30, 2003
Spartanburg School District #4 - Contributions for North Side Renovation	26009	\$ 120,975
City of Travelers Rest - Sewer Revenue Pledge Account	26010	15,079
Upper Savannah COG - Heritage Tour	26012	9,838
City of Greenville - GO Bond 2001	26013	2,559,527
Chesterfield County School District - 2000 1% Sales Tax	26014	15,861,279
Lexington County School District #5 - \$5.3million GO Bond 2001	26015	—
Town of Lexington - Series 2001 B Escrow	26016	2,523,263
Richland County School District #1 Interest	26019	7,641,450
Charleston County School District - 2001 GO Bond FD 545	26020	—
Riverbanks Parks Commission - Riverbanks Zoo & Garden	26021	201,015
Laurens County - Health Care	26023	806,817
Chester County School District - Food Service Account	26024	1,505,756
City of Isle of Palms – State Accommodation Tax	26025	149,924
City of Spartanburg - Sewer Fund	26026	72,341
Catawba Regional COG - Ethanol Project	26027	1,511
Greenville County School District - Food Services Fund	26028	2,023,407
Beaufort-Jasper Water & Sewer - Investment Account	26029	4,000,789
Greenville Water System - Bond Debt Service Fund	26030	1,266,166
BCD-COG - Lake Marion Regional Water - General Fund	26031	16,399,258
Orangeburg School District - Investment Account	26032	33,145,702
City of Spartanburg - Bonds Proceeds 2000	26033	480,144
Clover School District 2 - Clover School District 2	26034	4,918,609
City of Sumter - 2002 Capital Lease Purchase	26035	—
Town of Duncan - E-Fund	26036	203,364
Fairfield County School District Fund Balance	26037	652,383
Greenville Hospital System - Corporate Expense Fund	26038	25,430,657
City of Myrtle Beach - Series 2002A	26040	1,227,242
City of Myrtle Beach - Series 2002B	26041	5,913,831
City of Myrtle Beach - BB Stadium Renew.	26042	304,751
Chester County School District - Bond Anticipation Note	26043	1,019,119
Chester County School District - Clearing Account	26044	—
Richland County - Detention/Township	26045	15,246,408
City of North Augusta - Construction Fund	26046	3,048,616
City of North Augusta - Sales Tax Fund	26047	2,019,902
City of North Augusta - General Fund	26048	2,315,901
Lexington County School District #1 - Capital Funds	26049	3,388,495
Mount Pleasant Waterworks - FY03 Construction Fund	26050	7,473,127
Riverbanks Parks Commission - General Fund	26051	438,480
Greenwood County - Greenwood School District 50 Bond Series	26053	2,467,476
Lexington County - School District #2 General Obligation Bond Series 2002	26054	14,728,345
Laurens County - District 56 Construction of 2002	26056	2,484,708
City of Sumter - 911 Emergency Responders Fund	26058	3,383

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

Supplementary Information

Schedule of Net Assets in Pool Participants' Accounts

June 30, 2003

Participant	Participant account number	Balance at June 30, 2003
Orangeburg Consolidated School District #3 - Investment Account	26059	\$ 4,128,201
Fairfield Memorial Hospital - Operating Reserve Fund	26060	4,117
Charleston County School District - 2002 BAN Fund 548	26061	1,738,842
Sumter County School District #2	26062	3,178,911
Laurens County - District #55 Construction of 2002	26063	757,849
Upper Savannah council of Government - SSED Relief	26064	30,587
York County - York County Bonds	26065	9,986,562
Lexington School District #1 - Capital Reserve	26067	1,683,223
Town of Lexington - 2002 BAN	26068	7,559,806
Richland County - School District #2 B CP	26069	33,392,012
City of Bennettsville - 2002 Construction Fund	26070	1,014,441
St. Andrews Public Service District - PSD Bonds	26071	847,153
City of Goose Creek - TIF 2002 Bond Construction	26072	5,029,498
Greenville County School District - Installalation Purchasing Revenue Bond Proceeds	26073	547,184,243
Beaufort County - BOSD 8% Projects	26074	15,083,608
Greenville Water - Bond Debt Service Fund Series 2003	26075	922,762
Greenville Water - Construction Fund Series 2003	26076	18,271,759
Charleston County School District 2003 G O BAN Fund 549	26077	102,456,170
City of Sumter - 2003 Construction Fund	26079	617,103
York School District #1 - Jennifer Bradley Scholarship	26080	56,815
City of Mauldin - General Fund	26081	2,000,476
Chester County School District - Bonds Series 2003	26082	3,078,019
Chester County School District - Investment Account	26083	5,432,915
Richland County Treasurer - School District #1 2003 BAN CP	26084	7,001,111
Riverbanks Zoo - Special Revenue Fund	26085	73,910
Total net assets in pool participants' accounts		\$ <u>2,085,882,013</u>



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**Independent Auditors' Report on Compliance and
on Internal Control Over Financial Reporting 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, 2003, and have issued our report thereon dated September 12, 2003. 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.

Compliance

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 grants, 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*.

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 assurance 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 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.

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

September 12, 2003

