

BALANCE SHEET

UNIVERSITY FUNDS AND DISCRETELY PRESENTED COMPONENT UNITS

June 30, 2000

(with totals at June 30, 1999)

	Component Units												Totals -	
	Current Funds		Loan Funds	Endowment and Similar Funds	Plant Funds	Agency Funds	Charleston Memorial Hospital	University Medical Associates	Medical University Facilities Corporation	Pharmaceutical Education and Development Foundation	MUSC Foundation for Research Development	Medical University Hospital Authority	Memorandum Only	
	Unrestricted	Restricted											2000	1999 Restated
ASSETS														
Cash and cash equivalents	\$ 46,751,678	\$ 2,086,593	\$ 1,649,769	\$ 915,571	\$ 84,216,198	\$ 247,569	\$ 2,052,494	\$ 27,181,124	\$ 3,320,113	\$ 39,213	\$ 2,646,725	\$ 2,083,333	\$ 173,190,380	\$ 96,921,271
Investments	-	-	-	-	-	-	-	5,546,808	529,168	-	7,895,965	-	13,971,941	20,795,298
Accounts receivable:														
Patients	102,536,142	-	-	-	-	-	3,794,770	45,682,069	-	-	-	-	152,012,981	164,507,501
Less allowances	(38,070,351)	-	-	-	-	-	(2,803,587)	(25,734,120)	-	-	-	-	(66,608,058)	(65,225,353)
Medicare and Champus cost reimbursements, net	183,205	-	-	-	-	-	233,036	-	-	-	-	-	416,241	116,279
Students	1,557,328	-	-	-	-	-	-	-	-	-	-	-	1,557,328	907,105
Other	1,348,743	-	-	-	-	1,265,627	344,826	211,679	-	-	-	-	3,170,875	4,237,227
Grants and contracts receivable:														
Federal government	-	10,405,435	-	-	-	-	-	-	-	-	-	-	10,405,435	11,599,641
Other	-	462,420	-	-	-	-	-	-	-	578,190	915,300	-	1,955,910	1,715,188
Accrued interest receivable	127,012	27,913	17,032	-	906,489	-	30,013	26,251	5,359	-	119,389	-	1,259,458	547,883
Capital improvement bond proceeds receivable	-	-	-	-	15,278,339	-	-	-	-	-	-	-	15,278,339	7,687,379
Inventories	11,043,918	-	-	-	-	-	374,238	-	-	51,024	-	-	11,469,180	10,734,479
Student loans receivable (less allowance for doubtful accounts of \$55,000)	-	-	12,327,457	-	-	-	-	-	-	-	-	-	12,327,457	12,356,243
Loan participation deposit	-	-	31,000	-	-	-	-	-	-	-	-	-	31,000	31,000
Due from other funds	8,737,788	-	-	-	-	-	-	-	-	-	-	-	8,737,788	25,000,000
Due from The Medical University of South Carolina	-	-	-	-	-	-	-	5,467,779	-	-	212,061	-	5,679,840	-
Due from Charleston Memorial Hospital	3,817,658	-	-	-	-	-	-	270,767	-	-	-	-	4,088,425	12,022,164
Due from University Medical Associates	-	-	-	-	-	-	-	-	-	-	-	2,916,667	2,916,667	6,286,861
Due from Pharmaceutical Education and Development Foundation	285,776	-	-	-	-	31,297	-	2,370,077	-	-	-	-	2,687,150	2,251,563
Due from MUSC Foundation for Research Development	36,296	5,567,748	-	-	-	7,767	-	8,750	-	-	-	-	5,620,561	9,460,375
Due from Medical University Facilities Corporation	-	-	-	-	421,517	-	-	-	-	-	-	-	421,517	402,433
Capital lease receivable from The Medical University of South Carolina	-	-	-	-	-	-	-	-	26,091,690	-	-	-	26,091,690	26,966,989
Prepaid items	2,871,804	5,688	-	-	-	-	522,887	16,404,975	-	65,339	45,778	-	19,916,471	21,047,138
Investments in partnerships	-	-	-	-	-	-	-	3,622,477	-	-	-	-	3,622,477	7,029,782
Land and land improvements	-	-	-	-	21,704,202	-	-	31,218	-	-	-	-	21,735,420	21,735,420
Buildings and leasehold improvements	-	-	-	-	382,453,928	-	2,132,848	55,843,962	-	6,793,955	21,471	-	447,246,164	412,208,212
Furniture and equipment	-	-	-	-	161,085,116	-	4,433,853	10,034,335	-	1,727,885	461,911	-	177,743,100	169,957,197
Computer software	-	-	-	-	1,176,822	-	-	944,129	-	-	76,813	-	2,197,764	864,801
Library books, periodicals, and other materials	-	-	-	-	15,037,883	-	-	-	-	-	-	-	15,037,883	14,043,723
Accumulated depreciation and amortization	-	-	-	-	(235,364)	-	(3,244,061)	(12,241,517)	-	(733,358)	(132,523)	-	(16,586,823)	(14,277,669)
Construction in progress	-	-	-	-	20,993,410	-	-	-	-	332,868	-	-	21,326,278	31,626,283
Intangible assets	-	-	-	-	-	-	-	5,640,752	-	-	-	-	5,640,752	5,803,605
Bond and note issuance costs	-	-	-	-	-	-	-	5,638,177	356,900	-	-	-	5,995,077	2,042,606
Accumulated amortization	-	-	-	-	-	-	-	(1,762,684)	(81,819)	-	-	-	(1,844,503)	(1,327,908)
Other assets	-	-	-	-	-	-	-	449,308	-	-	-	-	449,308	26,923
Total assets	\$ 141,226,997	\$ 18,555,797	\$ 14,025,258	\$ 915,571	\$ 703,038,540	\$ 1,552,260	\$ 7,871,317	\$ 145,636,316	\$ 30,221,411	\$ 8,855,116	\$ 12,262,890	\$ 5,000,000	\$ 1,089,161,473	\$ 1,020,101,639

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BALANCE SHEET (Continued)

UNIVERSITY FUNDS AND DISCRETELY PRESENTED COMPONENT UNITS

June 30, 2000

(with totals at June 30, 1999)

	Component Units												Totals -	
	Current Funds		Loan Funds	Endowment and Similar Funds	Plant Funds	Agency Funds	Charleston Memorial Hospital	University Medical Associates	Medical University Facilities Corporation	Pharmaceutical Education and Development Foundation	MUSC Foundation for Research Development	Medical University Hospital Authority	Memorandum Only	
	Unrestricted	Restricted											2000	1999 Restated
LIABILITIES AND FUND EQUITY														
Liabilities:														
Accounts payable	\$ 21,333,649	\$ 1,079,358	\$ -	\$ -	\$ 2,232,218	\$ 422,857	\$ 574,853	\$ 3,643,684	\$ -	\$ 307,712	\$ 286,904	\$ -	\$ 29,881,235	\$ 20,069,774
Retainages payable	-	-	-	-	693,873	-	-	-	-	-	-	-	693,873	480,072
Accrued payroll and related liabilities	10,410,406	471,720	-	-	-	-	447,346	2,986,464	-	-	-	-	14,315,936	15,149,477
Accrued leave and related liabilities	31,018,664	-	-	-	-	-	756,582	3,537,885	-	-	-	-	35,313,131	34,226,067
Accrued interest payable	231,087	-	-	-	4,058,911	-	-	369,505	800,275	-	-	-	5,459,778	3,546,192
Cost reimbursement refund payable, net	-	-	-	-	-	-	-	-	-	-	-	-	-	153,988
Deferred revenues	1,563,874	-	-	-	-	-	-	-	-	144,410	4,324,138	-	6,032,422	2,198,305
Due to other funds	8,737,788	-	-	-	-	-	-	-	-	-	-	-	8,737,788	25,000,000
Due to The Medical University of South Carolina	-	-	-	-	-	-	3,817,658	-	421,517	317,073	5,611,811	-	10,168,059	27,491,301
Due to Charleston Memorial Hospital	-	-	-	-	-	-	-	-	-	-	-	-	-	626,674
Due to University Medical Associates	4,235,683	269,234	-	-	-	962,862	270,767	-	-	2,370,077	8,750	-	8,117,373	2,305,421
Due to MUSC Foundation for Research Development	-	212,061	-	-	-	-	-	-	-	-	-	-	212,061	-
Due to Medical University Hospital Authority	-	-	-	-	-	-	-	2,916,667	-	-	-	-	2,916,667	-
Deposits held for others	-	-	-	-	-	166,541	-	-	-	-	-	-	166,541	364,540
Pension plan payable	-	-	-	-	-	-	-	1,780,034	-	-	-	-	1,780,034	1,719,113
Interest rate swap liability	-	-	-	-	-	-	-	1,850,000	-	-	-	-	1,850,000	-
Other liabilities	1,417,202	-	54,648	-	-	-	134,000	644,489	-	3,179,882	-	-	5,430,221	5,861,262
Notes payable	9,240,578	-	-	-	8,699,044	-	-	22,376,202	-	200,000	-	5,000,000	45,515,824	32,228,374
Bonds payable	-	-	-	-	149,260,000	-	-	-	12,059,000	-	-	-	161,319,000	89,700,000
Certificates of participation payable	-	-	-	-	-	-	-	-	15,690,000	-	-	-	15,690,000	16,315,000
Direct note obligations	-	-	-	-	-	-	-	101,750,000	-	-	-	-	101,750,000	95,000,000
Deferred loss on refunding of debt	-	-	-	-	-	-	-	(1,223,564)	-	-	-	-	(1,223,564)	-
Accumulated amortization	-	-	-	-	-	-	-	27,228	-	-	-	-	27,228	-
Obligations under capital leases	-	-	-	-	956,391	-	-	1,631,882	-	6,747,902	-	-	9,336,175	10,466,452
Structured legal settlement	-	-	-	-	-	-	-	4,200,000	-	-	-	-	4,200,000	-
Capital lease payable to Medical University	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Facilities Corporation	-	-	-	-	26,091,690	-	-	-	-	-	-	-	26,091,690	26,966,989
Total liabilities	88,188,931	2,032,373	54,648	-	191,992,127	1,552,260	6,001,206	146,490,476	28,970,792	13,267,056	10,231,603	5,000,000	493,781,472	409,869,001
Fund equity:														
Retained earnings (deficit)	-	-	-	-	-	-	-	(9,935,113)	(786,744)	-	-	-	(10,721,857)	(7,763,871)
Retained earnings reserved	-	-	-	-	-	-	1,870,111	-	-	-	-	-	1,870,111	1,870,111
Retained earnings reserved for debt service	-	-	-	-	-	-	-	9,080,953	2,037,363	-	-	-	11,118,316	10,907,341
Net assets:														
Unrestricted (deficit)	-	-	-	-	-	-	-	-	-	(4,411,940)	1,896,871	-	(2,515,069)	(203,679)
Temporarily restricted	-	-	-	-	-	-	-	-	-	-	134,416	-	134,416	237,090
Fund balances:														
Restricted	-	16,523,424	1,300,212	915,571	21,744,636	-	-	-	-	-	-	-	40,483,843	65,241,980
Unrestricted:														
Designated for capital projects	-	-	-	-	4,532,512	-	-	-	-	-	-	-	4,532,512	1,799,088
Undesignated	53,038,066	-	179,425	-	4,823,803	-	-	-	-	-	-	-	58,041,294	97,804,728
U. S. government grants refundable	-	-	12,490,973	-	-	-	-	-	-	-	-	-	12,490,973	12,115,937
Net investment in plant	-	-	-	-	479,945,462	-	-	-	-	-	-	-	479,945,462	428,223,913
Total fund equity	53,038,066	16,523,424	13,970,610	915,571	511,046,413	-	1,870,111	(854,160)	1,250,619	(4,411,940)	2,031,287	-	595,380,001	610,232,638
Total liabilities and fund equity	\$ 141,226,997	\$ 18,555,797	\$ 14,025,258	\$ 915,571	\$ 703,038,540	\$ 1,552,260	\$ 7,871,317	\$ 145,636,316	\$ 30,221,411	\$ 8,855,116	\$ 12,262,890	\$ 5,000,000	\$ 1,089,161,473	\$ 1,020,101,639

The accompanying notes are an integral part of this financial statement.