

SOUTH CAROLINA STATE BUDGET AND CONTROL BOARD
OFFICE OF INSURANCE SERVICES

COMBINED BALANCE SHEETS

	Proprietary Fund Type	
	Internal Service	
	June 30,	
	2000	1999
Assets		
Current assets:		
Cash and cash equivalents	\$ 92,299,004	\$ 179,298,937
Premiums receivable	19,770,785	16,128,463
Reinsurance recovery receivable	3,644,087	2,887,884
Prescription Drug Rebate receivable	1,161,303	491,478
Current portion of notes receivable	1,556,018	2,025,551
Accrued interest	7,045,034	5,477,008
Due from South Carolina Division of Retirement	15,913,098	14,413,183
Prepaid insurance	2,118,094	2,167,973
Other assets	194,623	104,750
Total current assets	143,702,046	222,995,227
Non-current assets:		
Investments	269,536,712	233,770,052
Long-term notes receivable	23,254,956	24,186,712
Furniture and equipment, net of accumulated depreciation	719,248	913,988
Total non-current assets	293,510,916	258,870,752
Total assets	\$ 437,212,962	\$ 481,865,979
Liabilities and Fund Equity		
Current liabilities:		
Accounts payable	\$ 449,697	\$ 112,695
Accrued payroll	509,470	432,728
Claims payable	128,955,768	115,115,300
Deferred premium revenue	40,985,134	39,780,097
Claims incurred but not reported	179,632,638	152,589,966
Accrued compensated absences	647,053	603,912
Total current liabilities	351,179,760	308,634,698
Contingencies (<i>Note 13</i>)		
Fund equity:		
Contributed capital	40,442	40,442
Retained earnings:		
Reserved for:		
Installment Purchase Program	35,000,000	35,000,000
Savannah Valley Development Loans	20,000,000	20,000,000
Unreserved	30,992,760	118,190,839
Total retained earnings	85,992,760	173,190,839
Total fund equity	86,033,202	173,231,281
Total liabilities and fund equity	\$ 437,212,962	\$ 481,865,979

See accompanying notes.