

SOUTH CAROLINA STATE BUDGET AND CONTROL BOARD
OFFICE OF INSURANCE SERVICES

COMBINED BALANCE SHEETS - ALL FUND TYPES

JUNE 30, 2001 AND 2000

	2001			2000
	Governmental	Proprietary	Totals (Memorandum Only)	Restated
	Fund Type	Fund Type		Proprietary
	Special Revenue	Internal Service		Fund Type Internal Service
Assets				
Current assets:				
Cash and cash equivalents	\$ 14,705,952	\$ 120,136,030	\$ 134,841,982	\$ 92,299,004
Premiums receivable	-	10,816,190	10,816,190	19,770,785
Reinsurance recovery receivable	-	747,084	747,084	3,644,087
Prescription Drug Rebate receivable	-	1,091,225	1,091,225	1,161,303
Current portion of notes receivable	-	326,894	326,894	1,556,018
Accrued interest	-	6,191,681	6,191,681	7,045,034
Due from South Carolina Division of Retirement	-	20,944,763	20,944,763	15,913,098
Prepaid insurance	-	2,195,112	2,195,112	2,118,094
Other assets	-	388,828	388,828	194,623
Total current assets	<u>14,705,952</u>	<u>162,837,807</u>	<u>177,543,759</u>	<u>143,702,046</u>
Non-current assets:				
Investments	-	265,658,652	265,658,652	269,536,712
Long-term notes receivable	-	21,940,735	21,940,735	23,254,956
Equipment, net of accumulated depreciation	-	952,038	952,038	858,824
Total non-current assets	<u>-</u>	<u>288,551,425</u>	<u>288,551,425</u>	<u>293,650,492</u>
Total assets	<u>\$ 14,705,952</u>	<u>\$ 451,389,232</u>	<u>\$ 466,095,184</u>	<u>\$ 437,352,538</u>
Liabilities and Fund Equity				
Current liabilities:				
Accounts payable	\$ -	\$ 485,950	\$ 485,950	\$ 449,697
Accrued payroll	-	508,889	508,889	509,470
Claims payable	-	151,170,635	151,170,635	128,955,768
Due to State General Fund	12,000,000	-	12,000,000	-
Deferred premium revenue	-	30,173,904	30,173,904	40,985,134
Claims incurred but not reported	-	158,101,553	158,101,553	179,632,638
Accrued compensated absences	-	544,483	544,483	647,053
Total current liabilities	<u>12,000,000</u>	<u>340,985,414</u>	<u>352,985,414</u>	<u>351,179,760</u>
Contingencies (Note 17)	-	-	-	-
Fund equity:				
Fund balance - reserved for South Carolina				
Seniors' Prescription Drug Program	<u>2,705,952</u>	<u>-</u>	<u>2,705,952</u>	<u>-</u>
Contributed capital	<u>-</u>	<u>40,442</u>	<u>40,442</u>	<u>40,442</u>
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	<u>-</u>	<u>55,363,376</u>	<u>55,363,376</u>	<u>31,132,336</u>
Total retained earnings	<u>-</u>	<u>110,363,376</u>	<u>110,363,376</u>	<u>86,132,336</u>
Total fund equity	<u>2,705,952</u>	<u>110,403,818</u>	<u>113,109,770</u>	<u>86,172,778</u>
Total liabilities and fund equity	<u>\$ 14,705,952</u>	<u>\$ 451,389,232</u>	<u>\$ 466,095,184</u>	<u>\$ 437,352,538</u>

See accompanying notes.