



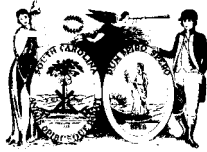
**SOUTH CAROLINA STATE TREASURER'S OFFICE  
SOUTH CAROLINA LOCAL GOVERNMENT INVESTMENT POOL**

Financial Statements

June 30, 2002

(With Independent Auditors' Report Thereon)

State of South Carolina



Office of the State Auditor

1401 MAIN STREET, SUITE 1200  
COLUMBIA, S.C. 29201

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STATE AUDITOR

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January 7, 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, 2002, 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,

A handwritten signature in black ink, appearing to read "Tom Wagner".

Thomas L. Wagner, Jr., CPA  
State Auditor

TLWjr/cwc

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

**June 30, 2002**

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303 Peachtree Street, N.E.  
Suite 2000  
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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, 2002, 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. 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 are not intended to 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, 2002, and its changes in net assets for the year then ended in conformity with accounting principles generally accepted in the United States of America.

As discussed in note 1(b) to the basic financial statements, the Pool has adopted the provisions of Governmental Accounting Standards Board Statement No. 34, *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments* and Statement No. 37, *Basic Financial Statements—and Management's Discussion and Analysis—for State and Local Governments: Omnibus, an amendment of GASB Statements No. 21 and 34*, as of July 1, 2001.

In accordance with *Government Auditing Standards*, we have also issued our report dated October 11, 2002 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.



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



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.

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

October 11, 2002

## Management's Discussion and Analysis

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, 2002 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, 2001 to June 30, 2002 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**

	<b>June 30, 2002</b>
Interest receivable	\$ 589,294
Investments	1,343,938,357
Total assets	\$ 1,344,527,651
Bank overdraft	\$ 749,033
Collateral for loaned securities	84,531,212
Total liabilities	\$ 85,280,245
Total net assets	\$ 1,259,247,406

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, 2002. 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.

**Table 2: Summary of Changes in Net Assets**

<b>June 30, 2002</b>	
Investment Income	\$ 33,990,586
Expenses	225,501
Other additions and participant activity	23,698,411
Change in Net Assets	\$ 57,463,496
Net Assets – Beginning of Year	\$ 1,201,783,910
Net Assets – End of Year	\$ 1,259,247,406

Although the average investment return rate for the Pool was down from 5.9% for FY01 to 2.57% for FY02 due to market conditions, the FY02 rate paid to participants was still 30 basis points above the average repo rate of 2.27%, 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 00-01</u>	<u>FY 01-02</u>	<u>Repo Rates</u>
JULY	6.62	3.85	3.76
AUG	6.66	3.74	3.61
SEPT	6.66	3.37	2.94
OCT	6.65	2.89	2.51
NOV	6.67	2.68	2.11
DEC	6.68	2.56	1.83
JAN	6.27	2.29	1.75
FEB	5.55	1.82	1.74
MAR	5.35	1.79	1.72
APR	4.98	1.85	1.74
MAY	4.52	1.97	1.73
JUNE	4.13	2.03	1.74
AVG.	5.90	2.57	2.27

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><b>FY 00-01</b></i>	<i><b>FY 01-02</b></i>
JULY	994,668,993.82	1,202,313,769.66
AUG	969,846,498.74	1,201,487,989.17
SEPT	913,662,133.86	1,000,485,229.37
OCT	854,619,275.16	1,107,670,047.83
NOV	798,101,702.22	1,067,482,858.69
DEC	872,650,717.97	1,088,655,403.40
JAN	1,356,587,165.15	1,636,032,118.42
FEB	1,432,376,580.73	1,630,581,685.00
MAR	1,380,259,652.39	1,567,764,972.74
APR	1,349,938,205.56	1,382,320,278.94
MAY	1,309,341,965.80	1,310,317,073.56
JUNE	1,208,517,951.35	1,258,710,186.35
Average	1,120,047,570.23	1,287,818,467.76

At June 30, 2002 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](mailto:tahis@sto.state.sc.us).



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

Statement of Net Assets

June 30, 2002

<b>Assets</b>	<b>2002</b>
Invested securities lending collateral (note 2)	\$ 84,531,212
Interest receivable	589,294
Investments, at fair value (note 2)	<u>1,259,407,145</u>
Total assets	<u>1,344,527,651</u>
 <b>Liabilities</b>	
Liabilities:	
Bank overdraft (note 2)	749,033
Collateral for loaned securities (note 2)	<u>84,531,212</u>
Total liabilities	<u>85,280,245</u>
 <b>Net Assets</b>	
Net Assets:	
Restricted for pool participants' accounts	1,250,274,810
Restricted for pool participants' - undistributed (note 3)	<u>8,972,596</u>
Total net assets	<u>\$ 1,259,247,406</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, 2002

	<u>2002</u>
Revenue:	
Investment income	\$ 33,929,521
Securities lending income (note 2)	1,120,664
Less securities lending expense	<u>(1,059,599)</u>
Net securities lending income	61,065
Net investment income	<u>33,990,586</u>
Total revenue	33,990,586
Expenses:	
Administrative expenses	<u>225,501</u>
Net increase in net assets resulting from operations	<u>33,765,085</u>
Other additions	7,257,722
Distributions to participants	<u>(32,050,211)</u>
Participant transactions:	
Deposits	4,599,578,419
Less withdrawals	<u>(4,551,087,519)</u>
Net increase in net assets resulting from participant transactions	<u>48,490,900</u>
Total increase in net assets	57,463,496
Net assets:	
Beginning of year	<u>1,201,783,910</u>
End of year	<u>\$ 1,259,247,406</u>

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, 2002

**(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) New Accounting Standards Adopted**

In fiscal year 2002, the Pool adopted two new statements of financial accounting standards issued by the Governmental Accounting Standards Board (GASB):

- Statement No. 34, *Basic Financial Statements—and Management's Discussion and Analysis—for State and Local Governments*
- Statement No. 37, *Basic Financial Statements—and Management's Discussion and Analysis—for State and Local Governments: Omnibus, an amendment of GASB Statements No. 21 and 34*

The most significant aspect of Statement No. 34 (as amended by Statement No. 37) applicable to the Pool is the requirement of inclusion, as required supplementary information, of Management's Discussion and Analysis which includes an analytical overview of the Pool's financial activities.

**(c) 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.

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

Notes to Basic Financial Statements

June 30, 2002

**(d) *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.

**(e) *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.

**(f) *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.

**(g) *Investment Income***

Investment income consists of interest revenue and realized/unrealized gains and losses.

**SOUTH CAROLINA STATE TREASURER'S OFFICE**  
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Notes to Basic Financial Statements

June 30, 2002

**(h) Other additions**

Included in other additions for the year ended June 30, 2002 are funds previously set aside for anticipated losses from fluctuation in the market value on investments held on behalf of the pool participants.

**(i) Administrative Expenses**

Provision 60.5 of the State's 2001-2002 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.

**(j) 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.

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.

**(k) 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.

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

Notes to Basic Financial Statements

June 30, 2002

**(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, 2002, 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, 2002, which had with a market value of \$83,117,997. Cash collateral was received in the amount of \$84,531,212, 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 cash collateral was recorded as a liability, "collateral for loaned securities" and the investment was recorded as an asset, "invested securities lending collateral." The difference represents interest income as recorded on the statement of changes in net assets as "securities lending income."

**(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, 2002, all bank balances of the Pool were entirely collateralized by Federal depository insurance or by collateral held by the Pool's custodial banks in the name of the Treasurer's Office. The bank balance of the deposits of the Pool at June 30, 2002 was \$967 and the carrying value was an overdraft of \$749,033.

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

Notes to Basic Financial Statements

June 30, 2002

**(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 2002 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.

Investment type	2002	
	Category 1	Carrying Value
U.S. Government agency obligations, maturity dates ranging from 7/18/02 to 12/31/03, interest rates ranging from 1.740% – 3.250%	\$ 211,227,801	211,227,801
Corporate securities, maturity dates ranging from 7/1/02 to 6/20/03, interest rates ranging from 2.119% – 6.500%	99,780,820	99,780,820
Commercial paper, maturity dates ranging from 7/1/02 to 12/9/02, interest rates ranging from 1.770% to 2.130%	649,658,222	649,658,222
Repurchase agreement, maturity date 7/1/02, interest rate 1.920%	282,893,000	282,893,000
Repurchase agreement, maturity date 7/1/02, interest 1.99%	17,260,517	17,260,517
Total categorized investments	\$ 1,260,820,360	1,260,820,360
Investments not categorized:		
Held by broker-dealer under securities lending arrangements with collateral:		
U.S. Government agency obligations		83,117,997
Total		<u>\$1,343,938,357</u>
Reconciliation to Statement of Net Assets:		
Invested securities lending collateral		84,531,212
Investments		<u>1,259,407,145</u>
Total		<u>\$1,343,938,357</u>

**SOUTH CAROLINA STATE TREASURER'S OFFICE**  
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Notes to Basic Financial Statements

June 30, 2002

The average interest rate for the operations of the Pool in fiscal year 2002 approximated 2.6% 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, 2002

Participant	Participant account number	Balance at June 30, 2002
Town of Prosperity – Public Utility System	2987	\$ 583,791
City of Sumter – Depreciation Account	3951	57,305
Town of Winnsboro – Gross Utility	3977	647,959
City of Myrtle Beach – Central Account	4967	10,439,847
City of Aiken	4983	11,604,241
City of North Charleston	5972	8,047,130
City of Cayce – General Fund	5980	473,467
Town of Pelion	6954	727,950
City of Cayce – Operations and Maintenance	6988	7,161
City of Myrtle Beach – Ocean Front Improvements	7952	334,510
City of Sumter – General Operating	8976	—
Town of Hilton Head Island – General Fund	8984	30,284
Town of Hilton Head Accommodations Tax	9958	944,041
City of North Myrtle Beach – Old Impact Fees	9974	—
City of North Myrtle Beach – New Impact Fees	9982	6,246,503
City of North Myrtle Beach – General Fund	11970	4,045,271
City of North Myrtle Beach – Utility Fund	11988	6,918,764
Town of Edgefield – General Fund	12960	534,992
Town of Edgefield – Community Development	12978	—
Town of Pelion – Water Reserve Fund	13976	396,702
City of Georgetown – General Fund	14958	10,765,364
City of Lake City – Investments	14966	239,973
Town of South Congaree – Investment Pool	14974	230,717
Town of Pine Ridge	14982	98,502
City of Simpsonville – Operating Fund	15955	1,420,884
Town of Jackson – Reserve Revenue	15963	250,563
City of Seneca	15989	1,218,887
Seneca Light and Water Plant	16953	5,060,377
Town of Winnsboro – Vehicle Sinking Fund	16979	95,120
Town of Hilton Head Island – Capital Projects	16987	3,514,846
Town of North – Waste Water Treatment Plant	17951	90,670
Richland District 2 – Pupil Activities Fund	17969	14,212
Grand Strand Water & Sewer Authority – Capital 1 Project	17985	2,275
Grand Strand Water & Sewer Authority – Reconciliation	18959	3,004
City of Isle of Palms – Investment Account	18975	1,643,960
City of Hanahan – General Fund	19965	1,439,578
City of Hanahan – Sewer System Revenue Fund	19981	—
City of Hanahan – Fleet Service Fund	20955	1,113,145
College Acres Public Works District	20963	52,578

(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, 2002

Participant	Participant account number	Balance at June 30, 2002
Lower Savannah Council of Government	20971	\$ 1,876,425
Town of Winnsboro – Light and Water District	21987	110,126
City of Greenville – Investment Pool	22969	23,041,036
Newberry County Water & Sewer Authority – FmHA Contingency Fund	24957	322,885
Newberry County Water & Sewer Authority – FmHA Depreciation Reserve	24965	188,125
Sullivans Island – Special Revenue Fund	24985	1,544,554
Town of Saluda – General Fund	24991	506,334
City of Florence – General Account	24992	47,141
Dorchester County Vocational School – Operations Fund	24993	—
Dorchester County Vocational School – Building Fund	24994	—
Dorchester County School District 4 – Operating Fund	25013	11,524,441
Dorchester County School District 4 – Building Fund	25014	—
Dorchester County School District 4 – Sinking Fund	25015	—
Upper Savannah Council of Governments	25016	241,920
Town of Trenton – General Fund	25019	187,964
Town of Johnston – General Fund	25021	113,561
City of Orangeburg	25022	4,987,892
Town of McCormick – General Fund	25023	587,047
City of Bamberg	25027	240,098
City of Bamberg – BPW Combined Utilities	25029	4,544,730
City of Bamberg – BPW Natural Gas	25030	570
Aiken County Consolidated School District – General Fund	25032	15,396,377
Aiken County Consolidated School District – Building Fund	25033	20,216,191
Aiken County Consolidated School District – Food Service	25034	1,883,261
Richland District Two – Food Service	25045	61,332
Goose Creek Parks & Playground Commission – General Fund	25046	3,995
Anderson School District #2 – Operations Account	25048	2,769,117
Anderson School District #2 – Building Fund	25049	7,445
Spartanburg School District #7 – Investments	25050	17,276,172
Spartanburg School District #6 – General Fund	25053	9,908,777
Dorchester County – Ordinary Fund	25056	7,950,089
Dorchester County – Capital Improvement Fund	25057	—

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June 30, 2002

Participant	Participant account number	Balance at June 30, 2002
Dorchester County – Bond Sinking Fund #501	25059	\$ 438,837
Dorchester County – Sewer & Water Account	25061	853,886
City of Isle of Palms – CAP Project Fund	25069	339,330
City of Newberry – General Government Depreciation Fund	25071	852,719
City of Newberry – Utility Depreciation Fund	25072	2,837,601
City of Newberry – Utility Gross Revenue Fund	25073	727,100
Union County Schools – General Fund	25077	5,077,071
Town of Johnston – Medical Building Fund	25078	1,440
City of Abbeville – General Fund	25086	142,448
City of Abbeville – Public Utilities	25087	650,896
Upper Savannah COG – General Fund	25090	91,665
Darlington County – School Bond Account	25096	14,783,056
Oconee County School District – General Fund	25099	1,687,197
Oconee County School District – Food Service Fund	25102	2,176
Union County Schools – Food Service Fund	25104	93,046
Charleston County School District – Medals & Awards	25105	88,894
City of Bishopville – General Fund	25107	568,610
City of Bishopville	25109	1,320,798
Greenville Water System – General Fund	25110	8,521,121
Greenville Water System – General Improvement Fund	25111	7,499,267
Town of Ridge Spring – Gross Revenue Cushion Fund 1978	25112	11,291
Greenville Water System – Bond Debt Service Fund	25113	2,314,152
Charleston County Treasurer for Charleston County School District	25117	26,296,302
Town of Ridge Spring – General Fund	25118	35,437
Town of Ridge Spring – Water Department Gross Revenue Fund	25119	3,117
Town of Saluda	25120	139,912
Town of Saluda – Sanitation Department Capital Reserve	25121	51,960
City of North Augusta – Depreciation Fund	25122	157,155
City of North Augusta – Contingent Fund	25123	215,455
Dorchester County School District 3-1 Watershed	25127	—
Town of Walhalla – UDAG Account	25129	5,214
Town of Ridge Spring – Unemployment Compensation Fund	25135	12,042
Charleston County Treasurer – Open Account	25136	5,413,742

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June 30, 2002

Participant	Participant account number	Balance at June 30, 2002
Charleston County Treasurer – 1977 Bond Sinking Fund	25138	\$ 520,733
Catawba Regional Planning Council	25139	1,166
Fairfield County Treasurer	25142	1,767,403
City of Sumter – Water & Sewer Investment Account	25146	360,466
City of Conway – General Fund	25150	287,855
City of Conway – Water & Sewer Operating Fund	25152	402,350
City of Conway – Extensions & Improvements Fund	25153	193,814
City of Conway – Depreciation Fund	25154	53,601
City of Conway – Contingent Fund	25155	150,345
City of Conway – Water Capital Recovery Fund	25157	89,271
City of Conway – Sewer Capital Recovery Fund	25158	35,827
City of Conway – Capital Improvements Fund	25159	81,897
Newberry County – Memorial Hospital Sinking Fund	25163	394,721
Newberry County – JFH Nursing Home Sinking Fund	25165	150,185
Newberry County – School Sinking Fund	25166	5,548,572
City of Rock Hill – General Fund	25168	6,367,495
Charleston County Treasurer – Employee Insurance Fund	25169	17,137
Charleston County Treasurer – Workmen's Compensation Fund	25170	4,034
Town of Edgefield – UDAG Account	25173	396,928
Spartanburg School District #4 – General Fund	25174	4,801,061
Spartanburg School District #4 – Sinking Fund	25175	553,033
Dorchester School District #2 – General Fund	25178	11,668,718
Dorchester School District #2 – Building Fund	25179	500,790
Mount Pleasant Water Works – General Revenue Fund	25182	1,415,617
Town of Summerville – Investment Account	25184	5,550,244
Town of Ridge Spring – Water Department Cushion Fund 70	25185	28,812
City of Chester – General Fund	25186	1,128,981
City of Chester – Cemetery Account	25187	151,762
City of Chester – Sewer Escrow Account	25190	48,366
City of Lancaster – General Fund	25194	2,494,066
Central Midlands Regional Planning Council	25205	168,743
City of Florence – Enterprise Account (20)	25209	861,552
City of Florence – Debt Service Account (39)	25211	304,650
City of Florence – Equipment Replacement Account (40)	25213	27,223

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June 30, 2002

Participant	Participant account number	Balance at June 30, 2002
City of Florence – Workmen's Compensation Reserve Account	25214	\$ 209,290
City of Florence – Complex Maintenance Reserve Account (48)	25215	54,721
City of Florence – Water & Sewer Reimbursement Account (53)	25217	129,104
Lexington County School District #5 – General Fund	25229	9,620,555
Lexington County School District #5 – Building Fund	25230	—
Town of Woodruff – General Fund	25233	3,742
Newberry County – 1986 Hospital Sinking Fund	25235	49,350
Mount Pleasant Water & Sewer Commission – Water Impact Fees	25239	7,605,275
Mount Pleasant Water & Sewer Commission – Water Impact Fees	25240	13,297,688
Charleston County School District – Youth Service Trust Fund	25241	251,239
Spartanburg School District #4 – Woodruff High School	25245	4,671,848
Town of Pelion – Medical Fund	25249	16,489
Town of Pelion – Water Capital Depreciation Account	25250	149,413
Town of Richburg – General Fund	25255	89,466
Dorchester County Treasurer – Old Fort Fire District 86 Payment	25256	—
Town of Winnsboro – Unappropriated General Funds	25259	1,028,375
South Carolina Appalachian Council of Governments	25261	524,188
Town of Winnsboro – Unappropriated Utility Account	25264	508,967
City of Charleston Housing Authority – Unit #1 – Administration Fund	25265	899,526
City of Charleston Housing Authority – LHA Operations Account	25267	440,185
Aiken County Treasurer – Florence Leaphart	25272	29,609
Sumter County – Hazardous Waste Contingency Fund	25273	—
Town of Pelion – Corporate Airport Fund	25275	55,109
Lexington County – School District #5 – Food Service Account	25277	3,735,399
Sumter County – Depreciation Fund	25283	1,217,967
Town of Lexington – General Account	25306	4,274,925
Chesterfield County School District – Operating Account	25307	3,220,427
City of Sumter – Trust Fund	25313	4,960
Town of Winnsboro – Legal Awards	25326	1,386,192
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June 30, 2002

Participant	Participant account number	Balance at June 30, 2002
Spartanburg Water System – Construction Account	25329	\$ 383,854
Spartanburg Water System – Operating Account	25330	246,080
City of Clemson – General Fund	25335	831,006
Town of Edgefield – Glover Street	25337	—
City of Charleston Housing Authority – Transitional Housing Fund	25339	29,361
Town of Jackson – Building Revenue	25343	3,337
Richland County School District #1	25346	24,644,411
Town of Jackson – Capital Expenditures	25349	188,012
City of Dillon – Bond Fund	25355	87,499
Newberry County Treasurer – 1987 Capital Improvements Board	25357	123,636
Town of Jackson Public Works Commission	25360	421,765
City of Forest Acres General Fund	25362	1,264,658
City of Florence Utility Construction Fund	25366	410,420
Upper Savannah Council of Government Revolving Loan Program	25369	311,387
Town of Summerville Capital Improvements Fund	25370	167,266
Town of Irmo – Sanitation Account	25377	400,891
Town of Irmo – General Savings	25378	2,928,910
Newberry County – Water & Sewer	25379	373,232
Catawba Regional Planning Council EDA – RLF Account	25382	1,750
Town of Elloree – General Fund	25386	611
Town of Blythewood – General Savings	25387	307,756
Town of Hilton Head – Debt Service	25390	3,230,614
Town of Winnsboro – Excess Debt Service Reserve Fund	25391	560,621
City of Orangeburg – Self Insurance Fund	25395	160,828
Hilton Head Public Service District #1 – Construction Fund	25396	—
Town of Hilton Head Island – Impact Fees	25397	468,442
Town of Ridge Spring – Harvest Festival Fund	25403	—
Greenville County Treasurer – General Purpose Account	25407	34,505,997
Parker Sewer & Fire Subdistrict – Operating Account	25408	3,936,994
Town of Irmo – Gazebo Fund	25413	37,417
Lowcountry Council of Governments	25414	1,751
Town of Edgefield Rosa Hill Loan Payback	25417	163,400

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June 30, 2002

Participant	Participant account number	Balance at June 30, 2002
Town of Ware Shoals Timber	25418	\$ —
City of Chester Water Works Account	25420	418,726
Newberry County Water & Sewer Authority		
SYS Improvement	25421	346,212
Florence S/D #3 Lease Purchase	25431	2,295,139
Town of Hilton Head Island Transfer Fees	25433	1,954,278
City of Chester Fire Department Equipment		
Replacement Fund	25434	319,475
Lowcountry Council of Governments EDA – Funds	25436	52,960
	35437	103,930
Sullivan's Island Land Trust Fund	25438	29,381
York County Treasurer General Fund	25440	71,168,115
City of Orangeburg Depreciation Fund	25441	33,728
Oconee County School District Scholarship Fund	25443	310,188
Charleston County Treasurer Capital Project	25448	23,658
City of Abbeville Police Department Drug Forfeiture		
Account	25451	16,861
City of Isle of Palms Water & Sewer Department		
Capital Projects	25454	1,876,248
City of Union General Fund	25455	184,360
City of Tega Cay Tax Account	25460	87,876
Lexington County School District #4 Pool Account	25463	3,603,304
City of Greenwood General Fund	25464	776,306
Town of Sullivan's Island Confederate Memorial Fund	25466	15,517
Union County Treasurer County Operations	25471	4,209,394
Union County Treasurer Wallace Thomson Hospital	25472	—
Union County Treasurer School General Bond and		
Note Account	25473	505,698
Union County Treasurer Government Bonds	25474	321,678
Union County Treasurer Economic Development Funds	25475	81,622
Clarendon County School District #3 General Fund	25483	5,658
Spartanburg County School District #3 General Fund	25484	2,599
Chester County School District General Account	25485	3,570,675
Metropolitan Sewer Subdistrict General Fund	25487	1,333,779
Charleston County School District 1992 Bond Fund	25488	—
Town of South Congaree Police Equipment Escrow		
Account	25490	5,208
Town of South Congaree Festival Escrow Account	25491	4,739
Town of Edgefield UDAG – Police Capital	25493	34,720
Town of Edgefield UDAG – Fire Capital	25494	267,525

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Participant	Participant account number	Balance at June 30, 2002
Town of Edgefield UDAG – Sanitation Capital	25495	\$ 348,024
Town of Seabrook Island General Fund	25501	456,152
Spartanburg Sanitary Sewer District Capital Account	25502	803,480
Town of South Congaree Operating Fund	25507	—
Orangeburg County School District #4 Investment Account	25508	2,986,491
City of Abbeville Property Tax Rollback Fund	25509	1,142
City of Lancaster Local Option Tax Rollback	25512	4,305
City of Spartanburg General Fund	25515	8,537,120
City of Spartanburg Bus System Operation Fund	25516	16,890
City of Abbeville General Fund Reserve Account	25520	302,252
St. Andrews Public Service District 2.2M G.O. Bond Cap Project	25521	608,740
Richland County Treasurer Tax Sale	25527	2,355,886
Town of Winnsboro Renewal and Replacement Fund	25529	367,037
Town of Winnsboro Construction Fund	25530	156,851
Chester Metro District State Investment Account	25532	1,295,362
Chester Sewer District State Investment Account	25533	1,040,424
Kershaw County Memorial Hospital General Fund	25536	7,975,113
Greenwood County Treasurer Capital Fund	25539	18,140
Mt. Pleasant Water & Sewer Commission – E&E Fund	25545	30,698
Mt. Pleasant Water & Sewer Commission	25546	8,430
Mt. Pleasant Water & Sewer General Utilities Fund	25548	211,089
Clarendon County School District #3 Education Foundation	25549	426
City of Myrtle Beach 1993 Capital Improvements	25551	—
Clarendon County Treasurer – General Fund	25555	1,346
City of Lancaster – Gross Revenue Fund Savings	25556	743,897
Lexington School District #2 School Building Investment	25557	—
Lexington School District #2 General Investment Account	25558	4,496,411
Oconee County School District Building Fund	25559	6,907,002
County of Lexington – Treasurer General Fund	25562	32,789,294
Lexington School District #1	25565	16,845,728
Commission of Public Works of City of Isle of Palms Depreciation Fund	25566	177,460
School District of Greenville County	25569	40,092,080
Lexington County School District #3	25570	1,512,462
		(Continued)



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June 30, 2002

Participant	Participant account number	Balance at June 30, 2002
Town of Hilton Head	25571	\$ 3,296,614
Town of Sullivan's Island Infrastructure Account	25574	2,431
Charleston County Treasurer Accommodations Tax	25575	9,314,551
Berkeley Charleston Dorchester Cog. General Fund	25581	186,804
Berkeley Charleston Dorchester Cog. Special Revenue	25582	775,076
City of Greenwood Capital Improvement Fund	25584	1,458,492
City of Greenwood Employee Recognition Fund	25585	144,705
Santee Lynches Regional Cog. Sba Microland Fund	25589	—
City of Myrtle Beach 1994 Tif.	25590	—
Mt. Pleasant Water & Sewer Commission Renewals & Replacements	25591	3,425
Anderson County Fire Protection Commission	25594	707,894
McCormick Commissioners of Public Works Electric Investment	25595	269,413
McCormick Commissioners of Public Works Employment Fund	25597	26,330
Mt. Pleasant Waterworks & Sewer Ro. Membrane Replacement	25600	703,999
Sumter County Council 1995a Government Sinking Fund	25601	—
City of Beaufort Investment Account	25602	2,171,034
City of Hanahan Recreation & Park	25603	—
Town of Johnston Sanitation Capital Reserve	25605	33,602
Town of Johnston Fire Department	25606	45,675
York County Treasurer Water & Sewer 1995 Bond	25607	1,462,361
City of Bennettsville Electrical Rate Stability Account	25609	83,300
Beaufort County Treasurer General Fund	25610	47,161,767
Lexington County Treasurer Tax Holding Account	25613	564,926
Lexington County Treasurer Delinquent Tax Account	25614	1,923,707
Town of Springdale General Checking Account	25615	9,695
Lexington County Treasurer Debt Service	25617	12,864,512
Clarendon County Treasurer DHEC Account	25618	—
City of North Augusta Sanitation Fund	25619	855,874
City of North Augusta Gross Revenue Fund	25620	1,827,663
City of North Augusta Construction Fund	25621	—
Town of Sullivan's Island Project Management (FEMA)	25622	136,282
Fairfield County Treasurer School District Account	25623	3,418,911
Fairfield County Treasurer School Bond Account	25624	91,346

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Participant	Participant account number	Balance at June 30, 2002
Dorchester County Treasurer Cap Project Library Bond	25625	\$ 71,497
Lexington County Treasurer Fireman's 1% Fund	25629	—
Town of Clover General Fund Money Market	25630	50,764
Town of Clover Water & Sewer Money Market	25631	1,461
Town of Clover Health & Sanitation Depreciation	25632	91,343
Town of Clover Water & Sewer Depreciation	25633	1,318
Town of Clover Rehabilitation Loans Program	25634	36,381
Town of Clover PTO General Fund	25635	14,970
Town of Clover PTO – Water & Sewer	25636	22,565
Town of Springdale M. L. Checking	25638	90,099
Town of Ridge Spring Water Cushion Fund	25639	16,113
Newberry County Treasurer County Ordinary Fund	25640	5,789,719
Newberry County Treasurer School General Fund	25641	3,955,341
Charleston County School District 1996 Bond Fund	25642	11,843
Fairfield County Treasurer School Lease Purchase Account	25643	229,676
Sumter County Council 1990 G. O. Bond Sinking Fund	25647	308,718
City of Isle of Palms Accommodations Fee Investment Account	25650	992,496
Seabrook Island Water & Sewer Commission Reserve Account	25651	1,373,455
Union County Treasurer Landfill Enterprise Fund	25654	2,779,717
City of Rock Hill Forward Delivery	25658	—
Sumter County 1996 School District #17 Bond Fund	25659	132,889
Lexington County School District #5 Barwell Funds	25661	1,707
Edgefield County School District	25664	2,706,336
St. Paul's Fire District	25666	189,861
Myrtle Beach Air Force Base Redevelopment Authority (MBAFBRA)	25667	22,090,000
City of Greenwood Police Restricted Fund	25668	399,728
City of Camden	25669	450,106
Town of Clover Depreciation and Contingency – Water Bond	25670	100,435
Lexington County School District #5 State Technology Funds	25672	—
Clarendon County Treasurer Fire Protection Bond	25673	2,829
Lexington County School District #4 Building Fund	25674	5,039
City of Hanahan Building Fund	25676	1,286,119
City of Clinton – 1997 Bond Proceeds	25677	—

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Participant	Participant account number	Balance at June 30, 2002
York County Treasurer – York School 1997 Bond	25678	\$ 201,288
Town of McCormick – Dorn Mill Restoration Project	25680	—
Chester Metropolitan District – Series 1997 Bond Proceeds	25681	3,230
City of Hanahan – Property Tax Relief Fund	25682	938,301
City of Sumter – Sumter Development Board	25683	23,174
Town of Cordova – General Fund Account	25684	83,989
Lexington County Treasurer – School District #3 Building Fund	25686	—
Lexington County Treasurer – School District #3 Building G. O. Bond 1997	25787	—
Town of Trenton – Police Capital Reserve	25788	17,949
Town of Trenton – Fire Capital Reserve	25789	137,291
Lancaster County School District – General Account	25790	17,042,867
Clarendon County Treasurer – Industrial Park Fund	25792	219,466
Clarendon County Treasurer – Clarendon County Debt Service	25793	108,547
Santee Lynches Reg. COG – Supplemental Office Appropriation	25794	96,947
City of Union – Enterprise Fund	25796	453,567
DSFC – City of Bamberg – Iron Removal Facility	25797	67,154
City of Georgetown – Electric Fund	25798	3,837,507
City of Georgetown – Water Fund	25799	1,845,163
DSFR – City of Goosecreek	25800	72,283
Town of Johnston – Walker Street Rehab # 1	25803	87,517
Santee Lynches Reg. COG CDBG Microloan Reserve	25804	2,329
Town of Edisto – General Fund	25806	452,206
Town of Edisto – Water Fund	25807	455,770
Town of Edisto – Sewer Fund	25808	278,291
Town of Edisto – Accommodations Tax Special Fund	25809	263,518
Town of Edisto – Beach Preservation Fund	25810	1,027,767
Town of Edisto – Fire Department I & J Fund	25811	8,954
City of Clinton – Gas Authority Proceeds	25813	64,865
Edgefield County Treasurer – Investment Fund	25814	5,623,348
City of Abbeville – TCFW Construction Fund	25815	70,961
Spartanburg County School District #4 – Food Service	25816	253,727
City of York – General/Utility Fund	25817	11,024
City of York – Water/Sewer Depreciation	25818	61,805
City of Lancaster – Contingent Fund	25819	135,552
City of Lancaster – Depreciation Fund	25820	135,552
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Participant	Participant account number	Balance at June 30, 2002
SC Appalachian COG Agency Fund	25821	\$ 1,267,942
City of Bamberg – Retirees Medical Plan	25822	22,015
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	58,122
DSRF Pioneer Rural Water District Account	25828	105,768
Sumter School District #17 – General Fund	25829	4,670,375
Sumter School District #17 – Building Fund Account	25830	8,372,114
Sumter School District #17 – Food Service Account	25831	791,034
Town of Surfside Beach – General Fund	25832	1,182,048
Town of Surfside Beach – Capital Replacements Fund	25833	238,896
Town of Surfside Beach – Accommodations Tax Fund	25834	659,870
Sumter County 1997 A #17 Bond Sinking Fund	25837	126,711
Sumter County 1997 B #2 Bond Sinking Fund	25838	75,509
City of North Charleston – 1999 Bonds	25839	243,572
City of Camden 1998 Bond Proceeds	25840	1,994,905
Town of Johnston – Administrative	25841	1,578
Town of Johnston – Police Department Capital Reserve	25842	6,025
City of Isle of Palms – Disaster Recovery Reserve Fund	25843	1,071,421
Richland School District #2 – General Fund	25844	13,970,926
Edgefield County School District – CSD Investments	25845	501,823
Richland School District #2 – Building Fund	25848	20,617,518
City of York – 1998 G.O. Bond Funds	25849	—
City of Clinton – Utility System Fund	25851	1,639
DSFR – Chester Sewer District	25853	76,475
Town of Surfside Beach – Street Improvement Fund	25854	509,593
Saluda County Treasurer – School District #1	25855	1,862,727
Laurens County Treasurer – County Building Fund of 1998	25856	—
Wade Hampton Fire & Sewer District	25857	292,573
Florence County Treasurer – F/R School District #4 Bond Fund	25858	—
Lee County Treasurer – F/R 1998 School Bond Proceeds	25859	120,495
R.D. Anderson Applied Technology Center – General Fund	25861	792,187

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Participant	Participant account number	Balance at June 30, 2002
Florence County Treasurer – School Districts' Operating Account	25862	\$ 118,512
City of Lancaster – Residential Garbage	25863	104,850
City of Lancaster – Commercial Garbage	25864	149,661
Florence County School District #2 – Operating Fund	25865	221,545
Florence County School District #4 – Operating Fund	25866	468,974
Florence County School District #5 – Master Account	25867	1,052,710
Florence County School District #1 Account	25869	5,447,184
Clarendon County Treasurer – E 911 Fund	25870	62,274
Richland County Treasurer	25871	6,037,860
Town of Arcadia Lakes – General Fund	25872	233,497
City of Bennettsville – Bennettsville Recreation	25873	48,082
Spartanburg School District #3 – Renovation Account	25874	2,572
Town of Edisto Beach – Hospitality Fee	25875	222,260
Laurens County Treasurer – General Fund	25877	6,484,264
City of Georgetown – Spencer Guerry Scholarship Fund	25878	25,106
Charleston County School District – 1999 G.O. Bond Fund 529	25880	—
City of Greenwood – Uptown Greenwood Local Development Restricted Fund	25881	132,788
Town of Edisto Beach – Vehicle Equipment Replacement Fund	25883	411,234
Chester County Treasurer – Accommodation Tax	25885	356,237
Chester County Treasurer – Landfill Disclosure Fund	25886	103,519
Chester County Treasurer – Transportation Fund	25887	1,325,998
Western Piedmont Education Consortium	25889	151,109
Clarendon County Treasurer – School District #1 Bond Proceeds Account	25890	—
Clarendon County Treasurer – School District #1 Refunding Account	25891	610,515
Spartanburg County School District #4 – Bond Fund	25892	1,094
Sumter County Council – "C" Transportation Funds	25893	1,133,001
Lexington County School District #2 – 1999 Bond Anticipation Note	25894	2,301,806
Lexington County Treasurer – School District #5 1999 Bond Funds	25896	
York County Treasurer – Clover 1999 Bond	25897	2,083,869
City of Sumter – 1999 Water and Sewer	25898	1,130,978
Town of Surfside Beach – Hospitality Fund	25899	485,294

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Participant	Participant account number	Balance at June 30, 2002
Gantt Fire, Sewer and Police District	25901	\$ 724,209
Town of Clover – Water Line Replacement	25902	4,414
City of Clinton – Impact Fee Investment	25903	
Lancaster County Treasurer – 1999 School Bond Proceeds	25904	904,101
Town of Johnston – Warehouse Project	25905	—
Charleston County School District – 1999 BAN Fund	25906	—
Lexington County Treasurer – School District #4 1999 Bond Funds	25907	1,282,289
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	9,130,823
Dillon County Board of Education	25915	1,132,449
Beaufort County Treasurer – Local Option Sales Tax Account	25916	4,227,636
Lancaster County Treasurer – 1999 County Bond	25917	—
City of Clinton – HUD Account	25918	229,499
City of Westminster	25919	180,058
Taylors Fire & Sewer District	25921	2,731
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	68,259
Fort Mill School District #4 – Investment Account	25926	8,598,700
Chester County Treasurer – School Bond Investment Fund	25927	2,000,154
Chester County Treasurer – County Bond Sinking Fund	25928	561,110
Chester County Treasurer – "C" Funds Holding Account	25929	1,013,700
Charleston County School District – BAN Fund	25932	—
Edgefield County Treasurer – Account 6.20	25933	—
Richland County Treasurer – School District #1 CP 2000	25934	17,224,824

(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, 2002

Participant	Participant account number	Balance at June 30, 2002
Gantt Fire, Sewer and Police District – Bond 2000	25935	\$ 590,693
Town of Latta – Reserve Account	25936	26,982
York County School District #1	25937	11,200,840
Lexington County Treasurer – School District #5		
General Obligation Bonds	25938	—
City of Greenwood – Community Development Fund	25939	235,435
Lexington County Treasurer – School District #5		
State Facility Bonds	25940	2,005,088
School District of Greenville County – Building Fund	25941	20,622,287
Chester County Treasurer – Multiple Reserves		
Account	25942	284,074
Charleston County School District – Ref Bond Fund	25943	1,094,978
Charleston County School District – General		
Obligation Bond Fund	25944	266,450
Clarendon County Treasurer – School District #1		
General Obligation Bonds	25945	—
Rock Hill S/D #3 of York County	25946	3,800,429
City of North Augusta – Street Improvement Fund	25947	755,220
City of North Augusta – Capital Projects Fund	25948	869,693
City of North Augusta – Downtown/Riverfront Fund	25949	—
Fairfield Memorial Hospital Investment Account	25950	2,302,973
Myrtle Beach Air Force Redevelopment Authority	25951	1,004,885
City of Belton	25952	21,334
Mount Pleasant Waterworks	25953	518,804
Charleston County School District	25954	270,757
Lancaster Co. Natural Gas Authority Constr Fund	25955	353,495
Richland County Treasurer – SD #1 Ban 2000	25956	6,037,605
Greenwood County Treasurer – 96 S/D General		
Obligation Bond Fund 2000	25958	836,329
Union County Treasurer – ADA – Adolescent		
Pregnancy Grant	25959	51,934
Greenwood County Treasurer – G/O Bond 2000	25960	—
Saluda County Treasurer – S/D 1 Holywood Const	25961	359,312
Pioneer Rural Water District – Depreciation Fund	25962	139,660
Pioneer Rural Water District – Contingency Fund	25963	16,775
Pioneer Rural Water District – RD Reserve Fund	25964	97,316
Pioneer Rural Water District	25965	96,966
York County Treasurer – Rock Hill Bond	25966	28,010,909
Town of Port Royal	25968	332,750
Charleston County School District – 2001 BAN	25969	2,716,341

(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, 2002

Participant	Participant account number	Balance at June 30, 2002
Bamberg School District #1	25970	\$ 3,963
Lancaster Co. Natural Gas Authority		
Construction & Depreciation	25971	1,268,029
Lancaster Co. Natural Gas Authority Gross Revenue	25972	2,091,924
City of Sumter – 2000 TIF Bond Account	25973	914,862
Town of Saluda – Comm Development	25974	57,996
Chester County Treasurer – Collector's Escrow	25975	136,935
Town of Saluda – Scholarship Fund	25976	20,809
York County Treasurer – Fort Mill School Bond 2001	25977	—
City of Mauldin – Fire Account	25978	5,214
City of Mauldin – Sewer Account	25979	134,719
Charleston County School District – 2001 BAN	25980	5,536,135
Town of Sullivan's Island – General Fund	25981	741,411
Town of Kiawah Island – County		
Accommodations Tax	25983	51,979
Town of Kiawah Island – Local		
Accommodations Tax	25984	7,761
Town of Kiawah Island – Hospital Tax	25985	153,177
	25986	1,581
Sumter County Council – 2000 Capital Projects	25987	2,081,651
Town of Kiawah Island – General Fund	25989	29,115
Fairfield County Treasurer – Library Endowment	25990	109,812
Taylor's Fire and Sewer District – Fire Account	25991	229,540
City of Isle of Palms – Recreation Building	25992	39,831
Sumter School District #17 – Sumter High School		
Memorial Scholarship Fund	25993	431,410
Richland County Treasurer – S/D #2 CP 2001	25994	—
Lexington County Treasurer – 2001 County Bond	25995	396,818
Lancaster County Treasurer – 2001 County Bond	25996	2,112,777
Lexington County S/D #5 – Harbison Land Settlement	25997	515,604
Clarendon County Treasurer – Local Option Sales Tax	25998	1,810
Belton-Honea Path Water Authority	25999	28,437
Charleston County Treasurer – CTC Funds	26002	4,106,271
Lancaster County Natural Gas Authority – LNGA		
Expansion Fund	26003	1,747,877
DSRF – Town of Jackson	26004	66,613
Richland County - Rec. Comm CP 2001	26006	339,191
City of Clinton - Depreciation Account	26007	70,142
City of Sumter - 2001 GO Bond Airport Project	26008	20,997

(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, 2002

Participant	Participant account number	Balance at June 30, 2002
Spartanburg School District #4 - Contributions for North Side Renovation	26009	\$ 76,800
City of Travelers Rest - Sewer Revenue Pledge Account	26010	14,827
Upper Savannah COG - Heritage Tour	26012	131,938
City of Greenville - GO Bond 2001	26013	3,526,493
Chesterfield County School District - 2000 1% Sales Tax	26014	43,324,604
Lexington County School District #5 - \$5.3million GO Bond 2001	26015	1,121,676
Town of Lexington - Series 2001 B Escrow	26016	2,480,985
Richland County School District #1 Interest	26019	11,437,542
Charleston County School District - 2001 GO Bond FD 545	26020	1,687,490
Riverbanks Parks Commission - Riverbanks Zoo & Garden	26021	397,388
Laurens County - Health Care	26023	7,152,491
Chester County School District - Food Service Account	26024	1,480,527
City of Isle of Palms - State Accommodation Tax	26025	39,623
City of Spartanburg - Sewer Fund	26026	152,124
Catawba Regional COG - Ethanol Project	26027	1,486
Greenville County School District - Food Services Fund	26028	504,023
Greenville Water System - Bond Debt Service Fund	26030	1,225,645
BCD-COG - Lake Marion Regional Water - General Fund	26031	8,236,772
Orangeburg School District - Investment Account	26032	25,159,134
City of Spartanburg - Bonds Proceeds 2000	26033	1,077,625
City of Sumter - 2002 Capital Lease Purchase	26035	214,298
Town of Duncan - E-Fund	26036	150,532
Fairfield County School District Fund Balance	26037	4,855,597
Greenville Hospital System - Corporate Expense Fund	26038	25,026,674
City of Myrtle Beach - Series 2002A	26040	4,033,438
City of Myrtle Beach - Series 2002B	26041	6,222,050
City of Myrtle Beach - BB Stadium Renew.	26042	210,152
Total net assets in pool participants' accounts		\$ 1,250,274,810



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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, 2002, and have issued our report thereon dated October 11, 2002. 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**

October 11, 2002

