

4 P9604 4
1.957 57

ANNUAL REPORT

FOR THE FISCAL YEAR
ENDED JUNE 30
1957



S. C. PUBLIC SERVICE AUTHORITY

South Carolina Public Service Authority
1934 · 1957



TWENTY-SECOND
ANNUAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 1957

S. C. PUBLIC SERVICE AUTHORITY

CONTENTS

	PAGE
Letter of Transmittal	2
Advisory Board	3
Board of Directors	4-5
Air View of Moncks Corner Offices	6
Supervisory Employees	7
Progress Report	8
Highlights	11
Statement of Net Income	12
Balance Sheet	13
Major Payments	14
Statement of Receipts and Disbursements	15
Aerial Photograph of Authority's Hydro Plant at Spillway	16
Operations	17
Total Sales Chart	18
Gross Revenues Chart	19
Rural Electrification	22
Retail Sales Chart	23
Aerial View of Powerhouse and Steam Plant	24-25
Retail Divisions	26
Construction	27
Steam Plant	28
Safety	29
Annual Safety Meeting Scenes	30-31
Recreation	32
Hodge Podge Lodge	45
Rice Cultivation	46
Malaria Control	49
Independent Audit Report	53

SOUTH CAROLINA PUBLIC SERVICE AUTHORITY
SANTÉE COOPER
HYDRO-ELECTRIC AND NAVIGATION SYSTEM
MONCK'S CORNER, SOUTH CAROLINA



PRINCIPAL OFFICE

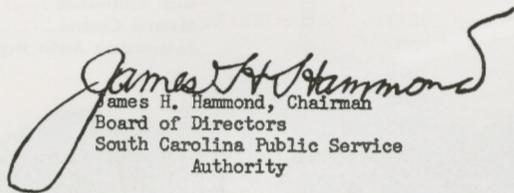
The Honorable George Bell Timmerman, Governor-Chairman
The Honorable T. C. Callison, Attorney General
The Honorable O. Frank Thornton, Secretary of State
The Honorable Jeff B. Bates, State Treasurer
The Honorable E. C. Rhodes, Comptroller General

Columbia, South Carolina

Gentlemen:

Submitted herewith, in compliance with the provisions of Title 59, Section 2, Code of Laws of South Carolina, 1952, is the Twenty-second Annual Report of the South Carolina Public Service Authority covering activities of the fiscal year ended June 30, 1957.

Respectfully submitted,


James H. Hammond, Chairman
Board of Directors
South Carolina Public Service
Authority

ADVISORY

BOARD



HON. GEORGE BELL TIMMERMAN, JR.
Governor—Chairman



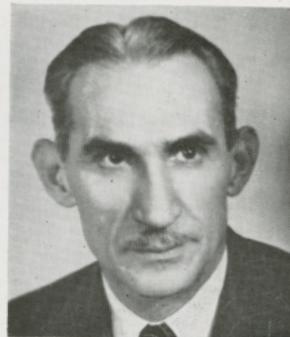
O. FRANK THORNTON
Secretary of State



T. C. CALLISON
Attorney General



JEFF B. BATES
State Treasurer



E. C. RHODES
Comptroller General



1957-1958 BOARD OF DIRECTORS

Reading from Left to Right: Directors MARVIN E. ABRAMS, R. CARTER HENRY, Vice-Chairman ROBERT S. LAFAYE, Chairman JAMES H. HAMMOND, General Manager R. M. JEFFERIES, Second Vice-Chairman E. LEE SKIPPER, Directors CARL L. BUSBEE and LUCAS C. PADGETT.

INTRODUCING OUR NEW DIRECTOR

LUCAS C. PADGETT

Lucas C. Padgett of Walterboro was appointed to the Board of Directors of the South Carolina Public Service Authority by Governor George Bell Timmerman, Jr. to succeed J. Russell Williams, Jr. of Moncks Corner, whose term expired on May 19, 1957.

Mr. Padgett, a native of Walterboro, was born on August 21, 1917. His father was Sheriff Lucas C. Padgett and his mother, Coralie Ackerman Padgett.

He is a graduate of Walterboro High School and of The Citadel in the Class of 1938.

He entered the Armed Forces at Fort Jackson, S. C. in 1940 as a Second Lieutenant of Infantry and was discharged as a Major of Infantry at Fort Bragg, N. C. in October, 1946. During the war, he was attached to the 24th Infantry Division of the Sixth Army, commanded by General Krueger. He served for three years in the Southwest Pacific Theater and fought at Hollandia and Biak.

After leaving the service, he was engaged in the concrete block business until 1950 and for one year thereafter was in the automobile business. He entered the oil business in 1951 and is now distributor of Phillips gasoline and petroleum products at Walterboro.

Mr. Padgett is married to the former Miss Martha Jo Jones of Batesburg, the daughter of the late C. E. Jones, well known for his part in the development of the South Carolina highway system. The Padgetts have one daughter and one son.

Both Mr. and Mrs. Padgett take an active part in the civic and religious activities of Walterboro and of the coastal country generally.

BOARD OF

DIRECTORS



JAMES H. HAMMOND
Chairman
Columbia, S. C.



ROBT. S. LAFAYE
First Vice-Chairman
Columbia, S. C.



E. LEE SKIPPER
Second Vice-Chairman
Lancaster, S. C.

The Seven Directors are Appointed by the Governor, one from each Congressional District and one (the Chairman) from State-at-Large. They serve for Seven-Year Terms.



CARL L. BUSBEE
Conway, S. C.



R. CARTER HENRY
Greenville, S. C.



R. M. JEFFERIES
General Manager



MARVIN E. ABRAMS
Whitmire, S. C.



LUCAS C. PADGETT
Walterboro, S. C.



Aerial View of Authority's Main Office Building at Moncks Corner. At Top Right is the Woolen Mill of the Berkshire Woolen Company of Pittsfield, Mass., a New Industry Served by Santee-Cooper.

SUPERVISORY EMPLOYEES

22380 1956-1957



LEFT TO RIGHT

EDWARD SANDERS
Land Agent

W. L. GILL
Purchasing Agent

W. CARL WALSH
*Manager of General
Maintenance*

T. J. STRAIT
Acting Secretary-Treasurer

J. B. THOMASON
*Assistant to the
General Manager*

MRS. EDITH G. FICKEN
Administrative Assistant

R. M. JEFFERIES
General Manager

J. H. TIENCKEN
Comptroller

W. D. SIMPSON
Legal Counsel

J. T. MOONEY
Manager of Production

HENRY N. CYRUS
Manager of Engineering

T. M. WATSON
*Manager of Transmission
and Distribution*

PROGRESS

The Board and Management of the South Carolina Public Service Authority respectfully submit the Twenty-Second Annual Report for the fifteenth year of operations.

The Authority continued to be harassed by the long drought in its watershed. Only in the month of June, 1957, did the average stream flow into its reservoirs exceed the normal expected flow. For 88 of the past 91 months up to July 1, 1957, stream flow into its reservoirs has been deficient.

Despite the drought and the resulting increase in expenditures for coal, the Authority had a net income after depreciation for the past fiscal year of \$715,078.96, an increase of \$139,502.47 over the previous year. This is an increase of almost twenty-five per cent.

Total cash receipts from all sources were \$8,308,553.83. Out of these funds, the Authority discounted all its bills, retired \$670,000.00 of Electric Revenue Bonds, met interest payments of \$1,265,336.06, paid all bills through June 30, 1957, and spent \$2,265,481.70 for fuel for the steam plant.

The Authority also spent \$926,898.98 for new facilities and for replacements and extensions to its System.

The Authority sold 1,034,174,917 Kwh of electricity wholesale, of which a portion went to its distribution systems, and after accounting for distribution losses, there resulted a net sale to ultimate consumers of 1,021,136,163 Kwh. This was the second consecutive year in which sales passed the billion mark. Because of the drought, only 368,667,800 Kwh net were generated by hydro, 561,518,000 Kwh net were generated by steam, and 153,352,000 Kwh net represent purchased and interchanged power, mostly from Clark Hill.

At the end of the fiscal year, there were stored in our reservoirs 91,016,542 Kwh of electricity with a fuel replacement value of \$476,832.00 which is not reflected in our financial statements but is nevertheless a valuable asset.

The books of the Authority show that our facilities cost \$98,446,923.89. The long-term debt amounts to \$50,292,170.93. The difference of \$48,154,752.96 represents the equity of the State in the Santee-Cooper System, or the value of its surplus accumulated from construction grants and from earnings. These figures do not reflect depreciation or appreciation, but appreciation will more than offset depreciation. The State has no investment in the System, but owns an equity of nearly 50% of the cost.

The rapid load growth has required continuous study of facilities needed to match this growth. The System was studied on the AC Network Calculating Board at Georgia Tech in October, 1956. Additional steam generation or new sources of power will be needed within the foreseeable future. For this reason, various studies and economic comparisons were undertaken during the year to aid in planning the best program for meeting System load requirements.

Effective July 1, 1956, the Authority's organization was changed so as to divide the Engineering Department into four separate coordinate departments, namely: Engineering Department, Production Department, Transmission and Distribution Department, and General Maintenance Department. The position of Assistant to the General Manager was established for the purpose of assisting the General Manager in the performance of his duties and coordinating the work of the Authority.

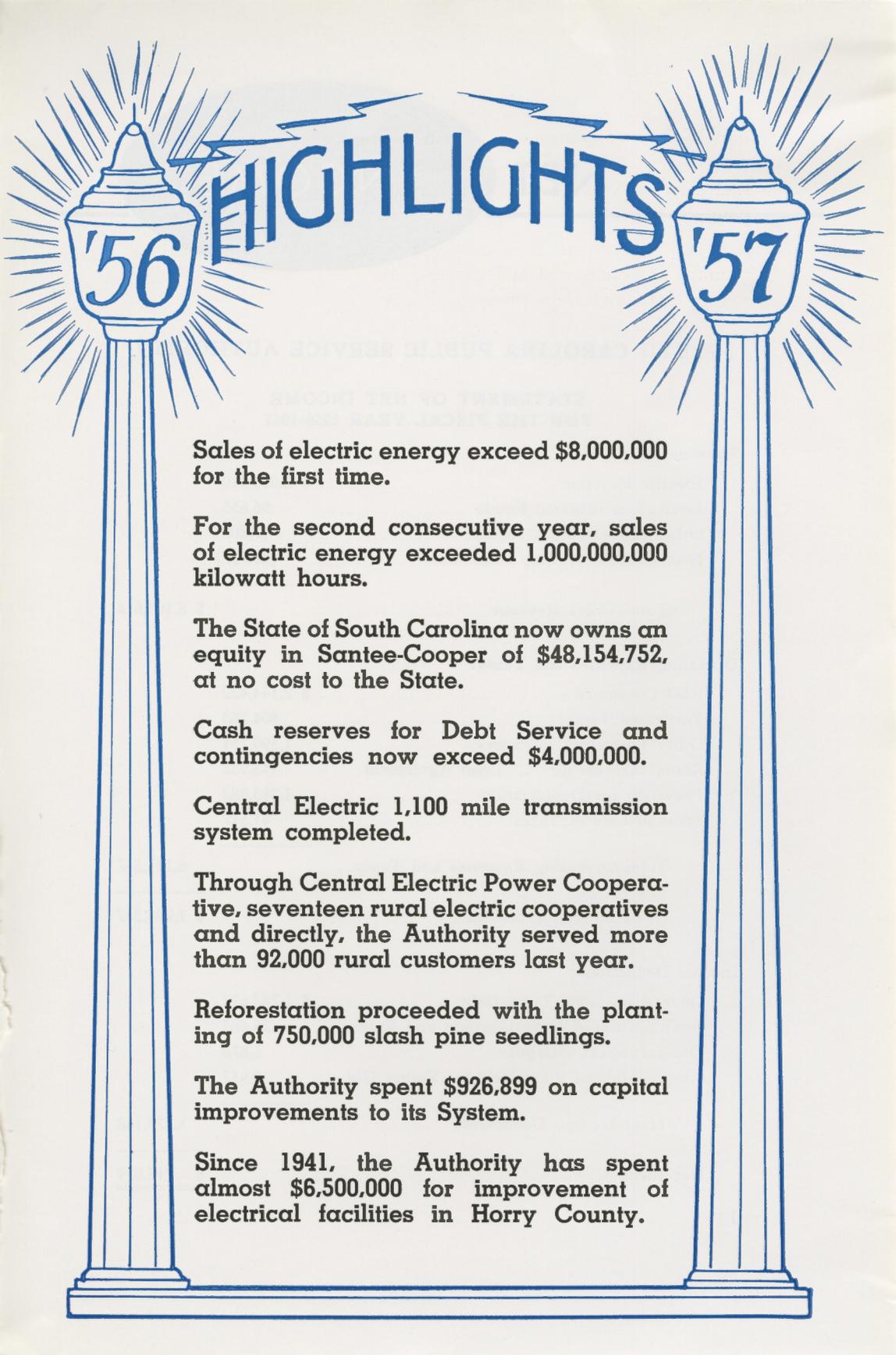
Our financial statements do not reflect the enormous recreational value of our water and shore line facilities. Thousands of South Carolinians enjoy swimming, water skiing and boating in our waters. Nor do these statements reflect the tremendous sums spent by sport fishermen for equipment, gasoline, bait, food and lodging.

During the fiscal year, four of the turbines in our hydro plant were unwatered and opened for inspection and repairs. All necessary maintenance was performed. Also, the two units of our steam plant were removed from service for inspection and repairs. Both units were overhauled and all needed repairs were made. All this work was performed with manufacturers' representatives and the Authority's insurer present. The coal handling equipment at the steam plant was also inspected and overhauled.

During the year, the Authority contracted for the design and recommendation of cathodic protection equipment for our steam plant. The study and recommendations were made and installation of necessary protective equipment was commenced during the fiscal year.

The General Maintenance Department continued its deferred clearing operations, removing large numbers of logs from the reservoir and burning them during the year. This Department also continued the reforestation of Authority timber lands by planting 750,000 slash pine seedlings.

A new subdivision, Bluff Subdivision, near Santee in Orangeburg County, was completed and lots are now being offered for rent or sale by the Land Department.



HIGHLIGHTS

Sales of electric energy exceed \$8,000,000 for the first time.

For the second consecutive year, sales of electric energy exceeded 1,000,000,000 kilowatt hours.

The State of South Carolina now owns an equity in Santee-Cooper of \$48,154,752, at no cost to the State.

Cash reserves for Debt Service and contingencies now exceed \$4,000,000.

Central Electric 1,100 mile transmission system completed.

Through Central Electric Power Cooperative, seventeen rural electric cooperatives and directly, the Authority served more than 92,000 rural customers last year.

Reforestation proceeded with the planting of 750,000 slash pine seedlings.

The Authority spent \$926,899 on capital improvements to its System.

Since 1941, the Authority has spent almost \$6,500,000 for improvement of electrical facilities in Horry County.

NET

INCOME

SOUTH CAROLINA PUBLIC SERVICE AUTHORITY

**STATEMENT OF NET INCOME
FOR THE FISCAL YEAR 1956-1957**

Revenue:

Electric Revenue	\$ 8,023,910	
Interest on Invested Funds.....	96,655	
Other Miscellaneous Income	17,806	
Miscellaneous Income Deductions.....	(32,757)	
		<hr/>
Total Gross Revenue		\$ 8,105,614

Operating Expenses and Taxes:

Fuel Consumed.....	\$ 2,144,422	
Purchased Power.....	804,763	
Other Operating Expenses.....	1,590,751	
Rental Accrual for "C" Loan Agreement.....	143,932	
Provision for Depreciation	1,385,982	
Sums in Lieu of Taxes.....	41,517	
		<hr/>
Total Operating Expenses and Taxes.....		6,111,367
		<hr/>
Gross Operating Income		\$ 1,994,247

Income Deductions:

Interest on Long-Term Debt.....	\$ 1,242,672	
Amortization of Debt Discount and Expense..	26,663	
Other Interest Charges	5,876	
Amortization of Plant Held for Future Use....	3,957	
		<hr/>
Total Income Deductions		1,279,168
		<hr/>
Net Income		\$ 715,079

BALANCE

SHEET

SOUTH CAROLINA PUBLIC SERVICE AUTHORITY

BALANCE SHEET, JUNE 30, 1957

ASSETS

Fixed Assets:		
Electric Plant (Net).....	\$79,531,231	
Central Transmission System (Net).....	9,231,720	
Other Physical Property.....	199,592	
		\$88,962,543
Funds and Current Assets:		
Cash on Hand and in Banks.....	\$ 461,276	
Invested in U. S. Government Securities.....	4,066,044	
Other Current Assets, Accounts Receivable, Inventories, Etc.	1,312,057	
		5,839,377
Deferred Charges:		
Unamortized Debt Expenses.....	\$ 587,681	
Other Deferred Charges.....	72,003	
		659,684
Total Assets.....		<u>\$95,461,604</u>

LIABILITIES

Current Liabilities:		
Accounts Payable.....	\$ 391,870	
Customer Surety Deposits.....	176,269	
Other Current Liabilities.....	36,134	
		\$ 604,273
Long-Term Debt:		
S. C. P. S. A. 2½% Electric Revenue Bonds.....	\$26,459,000	
S. C. P. S. A. Series 1950 Bonds.....	14,915,000	
Contract Obligation Central Elec. Power Coop., Inc.	8,918,171	
		50,292,171
Accrual for Future Payments on "C" System		
Central Electric Power Coop., Inc.		143,932
Contributions in Aid of Construction.....		30,047
Surplus:		
Contributed Surplus (U. S. Govt. Grants).....	\$34,438,264	
Earned Surplus.....	9,952,917	
		44,391,181
Total Liabilities and Surplus.....		<u>\$95,461,604</u>

MAJOR PAYMENTS DURING THE FISCAL YEARS 1955-1956 and 1956-1957

	1955-1956	1956-1957
1. Total Cash Receipts	\$ 7,872,583.66	\$ 8,308,553.83
Kilowatt Hours Sold	1,001,130,038	1,021,136,163
<hr/>		
2. Payments:		
a. Interest on Funded Debt:		
FWA Bonds	\$ 687,975.00	\$ 674,850.00
Steam Plant Bonds	401,991.25	399,178.75
Central Transmission System	197,301.95	191,307.31
Total Interest Payments	\$ 1,287,268.20	\$ 1,265,336.06
b. Payments on Principal:		
FWA Bonds	\$ 525,000.00	\$ 535,000.00
Steam Plant Bonds	125,000.00	135,000.00
Total Principal Retired	\$ 650,000.00	\$ 670,000.00
c. Paid to Debt Service Reserve } cash	\$ 386,532.28	\$ 382,442.20
d. Paid to Contingency Fund } reserves	42,272.12	35,623.78
e. Fuel for Steam Plant	2,296,586.53	2,265,481.70
f. Purchased Power	652,030.75	882,328.00
g. Other Operating Expenses	1,435,087.93	1,590,751.39
h. Sums in Lieu of Taxes	36,514.36	37,618.25
i. Necessary Additions to System and Major Connections	756,351.71	926,898.98
3. Reserves at End of Year:		
In Cash and Government Bonds:		
a. Debt Service Reserve Fund	\$ 2,968,817.81	\$ 3,351,260.01
b. Contingency Fund	738,000.00	773,623.78
Total Reserves	\$ 3,706,817.81	\$ 4,124,882.79
c. Customer Deposit Accounts	34,908.77	51,215.23
d. Balance of Cash in Revenue, Operating, Capital Improvement and Petty Cash Funds	208,521.73	357,036.34
Total in Cash and Invested in Government Bonds	\$ 3,950,248.31	\$ 4,533,135.36

CONSOLIDATED STATEMENT OF RECEIPTS AND DISBURSEMENTS FOR THE FISCAL YEAR 1956-1957

	Total for Fiscal Year 1956-1957
Balance July 1, 1956	\$ 3,945,483.31
Receipts:	
Sales of Electric Energy—Wholesale	\$ 6,027,259.34
Sales of Electric Energy—Retail	1,978,575.49
Rental of Land, Lots and Buildings	45,629.46
Sales of Pulpwood	9,959.18
Refunds from Insurance Claims	11,122.98
Sales of Surplus Lands, Buildings, Equipment, Etc.	9,789.99
Interest on Invested Funds	98,151.25
Payments by Central Electric Coop. for Construction Work	31,878.70
Refund for Moving Lines at Myrtle Beach Air Base	25,850.00
Miscellaneous Receipts	21,927.47
Customer Surety Deposits	48,409.97
Total Receipts	\$ 8,308,553.83
Total Receipts and Balance	\$ 12,254,037.14
Disbursements:	
Purchased Power	\$ 882,328.00
Fuel Coal and Freight	2,210,205.11
Fuel Oil	55,276.59
Salaries and Wages	1,439,915.34
Travel Expenses	14,879.99
Insurance	86,788.78
Materials, Supplies, Equipment, Etc.	853,574.87
Sums in Lieu of Taxes	37,618.25
Payment of Land Damage Claims	157,700.00
Accrued Interest on Bonds Purchased for Investment	3,400.06
Federal Power Commission Annual Charges	17,590.22
Interest on Outstanding Bonds	1,074,028.75
Interest on Central "A-B" Loans	191,307.31
Retirement of Long-Term Debt	670,000.00
Refund of Customer Deposits	32,103.51
Total Disbursements	\$ 7,726,716.78
Balance June 30, 1957	\$ 4,527,320.36
Petty Cash Funds, Etc.	5,815.00
Balance June 30, 1957, Including Petty Cash Funds	\$ 4,533,135.36



Aerial View of the Authority's Hydro Plant at Spillway.

OPERATIONS

GENERAL

During the fiscal year, the Authority's Steam Plant and two Hydro Plants generated 962,079,000 Kwh of electricity. The Authority purchased 146,348,000 Kwh of electricity. Total generation and net receipts for the year amounted to 1,120,526,000 Kwh. Net sales from all Divisions amounted to 1,021,136,163 Kwh to ultimate consumers, this being the second consecutive year in which net sales have passed the billion Kwh mark.

Electric operating revenues reached \$8,023,909.83, an increase of \$532,137.39 over those of the previous year.

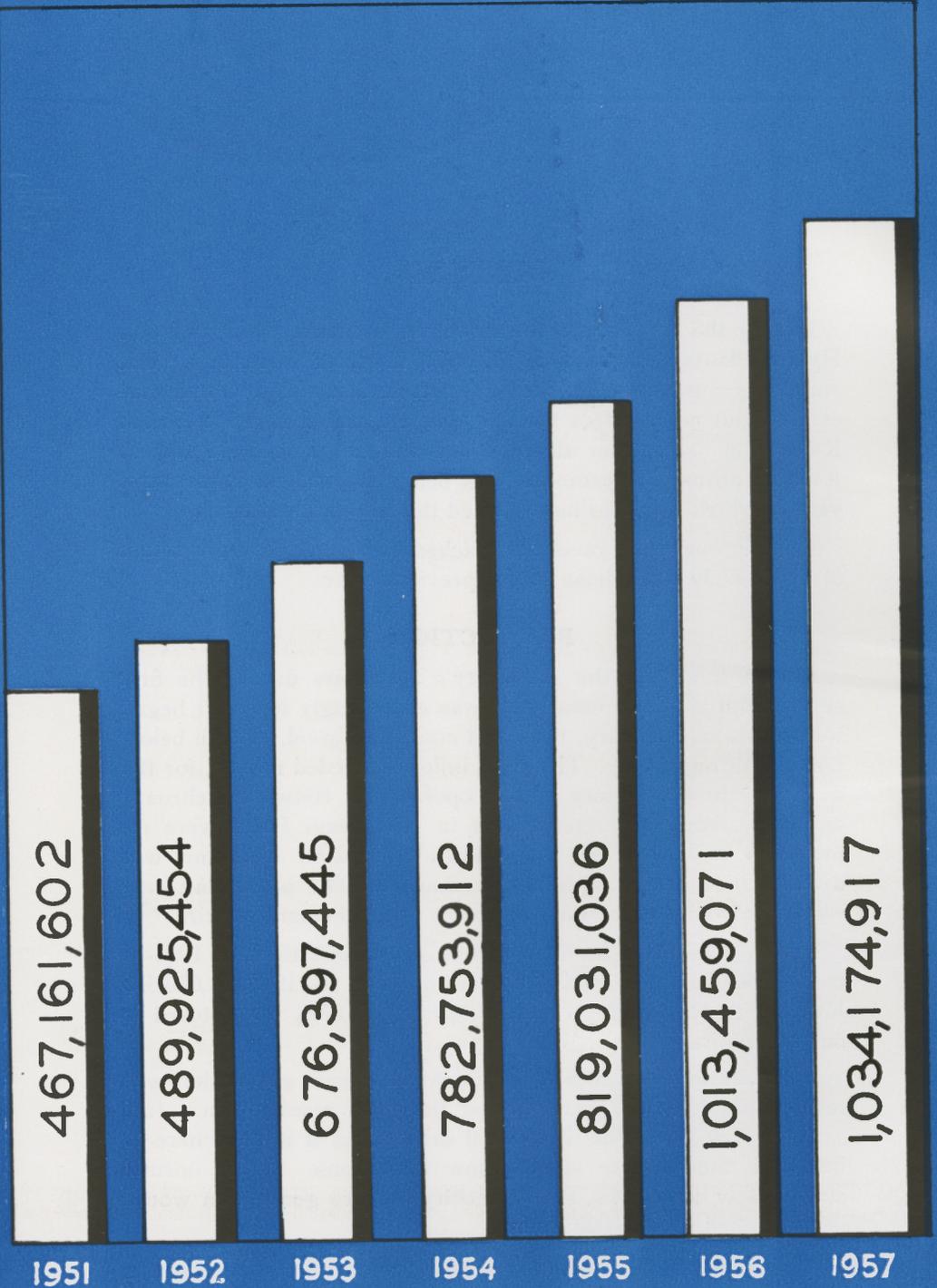
PRODUCTION

Stream flow into the Authority's reservoirs during the first seven months of the fiscal year was exceedingly low, but began to increase in February, 1957, and continued good, though below normal, through May. The June inflow exceeded normal for the first time in the history of our operations. Between February and June, both turbo-generators in the Steam Plant were removed from service for inspection and repairs. One unit was disassembled and completely overhauled. The other unit was removed from service for inspection and necessary repairs.

Hydro generation increased from 367,993,000 Kwh in 1955-56 to 370,350,000 Kwh in 1956-57. As of June 30, 1957, 91,016,542 Kwh (with a fuel replacement value of \$476,832) were stored in our reservoirs.

With the increase in hydro generation, steam generation was reduced by 1,547,000 Kwh during the year, resulting in a fuel savings of \$6,000. This is a small saving, but it is cited here to illustrate the adverse stream flow conditions. Under normal stream flow conditions, the Authority's hydro generation would have reached 630,000,000 Kwh.

TOTAL SALES (WHLSE) IN KILOWATT HOURS 1951-1957



GROSS REVENUES FOR PAST 12 YEARS

1945-1946
\$ 2,566,086

1946-1947
\$ 2,642,672

1947-1948
\$ 3,376,005

1948-1949
\$ 3,398,451

1949-1950
\$ 3,502,059

1950-1951
\$ 3,356,209

1951-1952
\$ 3,310,483

1952-1953
\$ 4,124,992

1953-1954
\$ 4,809,153

1954-1955
\$ 5,780,363

1955-1956
\$ 7,565,539

1956-1957
\$ 8,105,614

Because of the price rises in fuel and freight rate increases, fuel costs continued to increase during the fiscal year.

DEMAND FOR WHOLESALE POWER

The demand for wholesale power continued to increase during the year 1956-57. Power sales again exceeded the billion Kwh mark despite the cancellation of a 96,000,000 Kwh per year contract with Carolina Power & Light Company which was terminated in September, 1956. Only one customer consumed less power during the fiscal year. All others continued the trend of using more and more power. The chief increases in sales during the year were to the following customers:

CHARLESTON NAVAL SHIPYARD: Power deliveries to Charleston Naval Shipyard increased from 19,440,600 Kwh to 57,523,000 Kwh. This is the largest single increase.

CENTRAL ELECTRIC POWER COOPERATIVE, INC.: Power deliveries to the Central Electric System increased from 244,841,541 Kwh to 274,757,718 Kwh. This is an increase of 12.22%.

CHARLESTON AIR FORCE BASE: Power deliveries to this installation increased from 11,160,900 Kwh to 15,836,700 Kwh.

INTERNATIONAL PAPER COMPANY: International Paper Company entered into a new power contract with the Authority which has almost doubled the customer's demand for power. A partial year of operation under this new contract has increased its power purchases from 33,759,276 Kwh to 41,378,306 Kwh.

GIANT PORTLAND CEMENT COMPANY: This customer has renegotiated its contract with the Authority, almost doubling its demand for power. Its power deliveries increased from 36,583,278 Kwh to 39,278,131 Kwh.

VIRGINIA-CAROLINA CHEMICAL CORPORATION: Power deliveries to this customer increased from 112,705,000 Kwh to 117,095,000 Kwh.

WELLMAN COMBING COMPANY: Power deliveries to this customer increased from 8,368,603 Kwh to 9,224,699 Kwh, an increase of 10.23%.

BRANCH RIVER WOOL COMBING COMPANY: Power deliveries to this customer increased from 3,768,000 Kwh to 4,912,000 Kwh, an increase of 30.36%.

ALBANY FELT COMPANY: This new plant's first full year of operation put the company's power requirements above 2,000,000 Kwh, with 2,158,080 Kwh delivered during the year.

PITTSBURGH METALLURGICAL COMPANY: This customer took full contract deliveries of 216,080,778 Kwh, and also purchased 78,009,222 Kwh of surplus energy.

All other wholesale customers showed from slight to moderate increases in power consumption during the year.

RURAL ELECTRIFICATION

On October 8, 1956, the United States Department of Agriculture announced that the percentage of South Carolina farms which use electricity had jumped from 2.3% in 1935 to 91.1% in October, 1956. The release stated that in 1935 there were only 3,796 farm homes in the State lighted with electricity out of a total of 165,504 rural homes. Only three states in the nation had fewer electrified farm homes.

As of October 1, 1956, 113,100 out of 124,203 farm homes in the State enjoyed rural electrification.

The Authority can claim a major share in the credit for this great increase in rural electrification. Through the sixteen cooperatives in the Central Electric System which buy all their power from the Authority, 83,580 rural users of electricity were being supplied with Santee-Cooper power. Through the Berkeley Electric Cooperative, 4,098 rural users were being supplied by the Authority; and 4,500 rural users were being supplied directly by the Authority. Therefore, as of October 1, 1956, over 92,000 rural users were being supplied with Santee-Cooper power.

During the fiscal year, the Central Electric Power Cooperative system, including all extensions, was completed. The Authority is delivering to Central's member cooperatives an adequate supply of electricity at reasonable cost at their 62 load centers.

During the year, the final costs of the Central System were determined. The original REA allocations for the system totaled \$13,618,000. Of these allocated amounts, \$12,887,150 was spent, resulting in a reduction of the cost of the system of \$730,850 below original estimates.

AUTHORITY RETAIL SALES

BERKELEY, GEORGETOWN and HORRY COUNTIES

YEAR ENDING JUNE 30	ANNUAL RETAIL SALES (KWH)	ANNUAL RETAIL REVENUE
1950	33,493,421	760,663.07
1951	39,595,518	911,000.34
1952	44,562,760	1,033,352.22
1953	52,578,752	1,165,276.57
1954	60,408,155	1,295,555.98
1955	70,159,642	1,497,328.35
1956	75,494,663	1,751,725.29
1957	88,352,329	1,979,828.93

YEAR ENDING JUNE 30	NUMBER OF CUSTOMERS	AVERAGE USE PER CUSTOMER
1950	9,549	3,508
1951	10,688	3,705
1952	11,299	3,944
1953	11,736	4,290
1954	12,562	4,809
1955	13,004	5,395
1956	13,855	5,449
1957	14,590	6,056



Aerial Photograph Showing Tail Race Canal, Navigation Lock, Power House, Switch at the Top



chyard, Steam Plant and Oil Storage Tanks. Hodge Podge Lodge for Servicemen Appears
of the Picture.

RETAIL DIVISIONS

Conway and Myrtle Beach Districts:

During the fiscal year, revenues in the Conway and Myrtle Beach Districts amounted to \$1,785,715.47. Customers in these districts used 77,314,939 Kwh. The average number of customers served was 13,014.

As compared to the previous year, revenues increased by 17.28% ; Kwh consumption increased by 21.9% ; and the average number of customers served increased by 9.4%.

The Authority spent \$436,889.70 to expand and improve electrical service in the districts during the year.

Since May, 1941, when the Authority began to serve these districts, service has been enormously expanded. Based upon figures for the twelve-month period prior to acquisition, and upon figures for the past fiscal year, the average rate has fallen 49.2%, Kilowatt hour sales have increased 1,506%, revenues from sales have increased 720.3%, and average customer consumption has increased from 1,668 Kwh to 5,631 Kwh, an increase of 237.6%.

The number of customers has increased from 2,886 in 1940-41 to 13,068 in 1956-57, an increase of 10,128 customers.

During the sixteen years in which it has served these districts, the Authority has spent \$6,498,690.96 for improvement of electrical facilities in Horry County.

Berkeley District:

During the fiscal year, 1,576 customers used 11,037,390 Kwh. Revenues were \$233,753.43 for the year. The Authority spent \$35,883.30 to expand and improve electrical service in this District.

Authority Retail Sales Berkeley, Georgetown and Horry Counties Year Ending June 30, 1957

Annual Retail Sales (Kwh)	Annual Retail Revenue	Average No. of Customers	Avg. Annual Use Per Customer
88,352,329	\$1,979,828.93	14,590	6,056 (Kwh)

During the fiscal year, the Authority spent \$926,898.98 for capital improvements to its system. The major portion of this expenditure was spent for line extensions, customer connections and general improvements in the retail operations.

Substantial amounts were spent for deferred clearing, service to Myrtle Beach Air Force Base, settlement of Lower Santee damage claims and replacements and additions to the transmission system.

The Authority spent \$436,889.70 during the year to expand and improve electrical service in the Conway and Myrtle Beach areas.

During its sixteen years of operation of the Horry County electrical facilities, the Authority has spent \$6,498,690.96 on extending and improving those facilities. Because of World War II, little could be done in the first five years, but during the past eleven years, an average of nearly \$600,000 per year has been invested by the Authority in enlarging and improving its electrical system in Horry County.

The Authority has undertaken a program of continuing improvements and additions for meeting customer and growth requirements which will cost approximately \$1,000,000 per year, exclusive of major transmission and generation additions which will be required in the foreseeable future.

STEAM

PLANT

The Authority's steam plant is located adjacent to the powerhouse on the Tail Race Canal. It consists of two Westinghouse turbo-generators of 44,000 Kw capacity each. These turbo-generators are hydrogen cooled and are designed and equipped for both oil and pulverized coal firing. The turbo-generators, together with the control room and offices, are housed in a reinforced concrete structure, the foundations of which extend to a maximum depth of 46 feet to a solid limestone foundation.

The large amounts of water required for plant cooling are drawn from the Tail Race Canal and returned to the canal unchanged except for a slight rise in temperature.

During the fiscal year, the steam plant generated 561,518,000 Kwh net which represents fifty-four per cent of the electricity sold by the Authority. The plant consumed 241,260 tons of coal and 2,449 barrels of oil at a fuel cost of \$2,144,422.

SAFETY

In November, 1956, Mr. H. L. Chaplin, Jr. was appointed Safety Director, in addition to his other duties, with the duty and powers of establishing a complete Safety Program.

A Safety Council was formed, composed of one person from each of the Authority's Departments, to work under the supervision of the Safety Director.

Weekly Safety meetings are held among employees whose work is of a hazardous nature. Office workers and other employees in less hazardous jobs are required to attend general safety meetings held six times a year. A weekly safety bulletin is distributed to all employees.

A system-wide Safety Meeting is held once a year in May. This is attended by the Directors, Management and every employee who can be spared from his duties.

Employees are furnished with and required to use all safety equipment and devices necessary for their protection in the performance of their duties. First Aid Stations are set up at all central points.

The Authority is a member of the National Safety Council.

The Director of Safety and the Safety Council are working closely with the Industrial Commission, State Highway Department and other agencies in developing safer and better techniques for making the Authority a safe place to work.

During the past fiscal year, there were no deaths among Authority personnel. Our severity rate, based upon length of disability per accident, compared very favorably with the national average for electric utilities.



ABOVE: H. L. Chaplin, Jr., Director of Safety, is Shown Addressing System-Wide Safety Meeting Held at Wampee on May 20, 1957. Shown at Table, Left to Right: Director Marvin E. Abrams and Chairman James H. Hammond. ON OPPOSITE PAGE: There can be seen three views of the Safety Gathering.



RECREATION

The Santee-Cooper reservoir is rapidly becoming a recreational paradise for South Carolinians. These two fresh water lakes, Lake Marion and Lake Moultrie, containing 160,500 acres of water with almost 500 miles of shore line, offer some of the best fishing in the world, exciting boating and good swimming.

The lakes are easily accessible by U. S. Highways Nos. 301, 52 and 15. The lake shores can be reached conveniently by State and County roads. Along the shore lines are at least 38 fishing camps which can supply all the fisherman's needs from bait to boats.



One of Largest Rock Fish Catches of Season.



South Carolina
Wildlife Resources Department
Columbia

July 22, 1957

DIVISION OF GAME
A. A. RICHARDSON
DIRECTOR

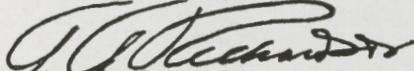
Mr. T. J. Strait,
Secretary-Treasurer
South Carolina Public Service Authority
Moncks Corner, S.C.

Dear Mr. Strait:

Reference is made to your letter
July 18th. I quote below the number of
Santee-Cooper fishing permits issued for the
fiscal year July 1, 1956 through June 30, 1957:

Santee-Cooper permits	44,058	\$44,058.00
Non-game fish permits	2,831	2,831.00
Combination Non-resident Fishing Permits	9,928	29,784.00
* Commercial Fishermen's License	10	1,000.00

Yours very truly,


A. A. RICHARDSON,
Director

AAR-ns

* Abolished by an Act of the Legislature approved
the 16th day of March, 1956.

Fishing is the main attraction, but boating, water skiing and swimming attract large numbers of people. Boats can be rented at convenient locations and the shore line offers countless good swimming spots.

FISHING

Fishing licenses and non-resident fishing permits are sold by the S. C. Wildlife Resources Department. The proceeds from the sale of licenses and permits are used to support the work of that Department. The Authority does not receive one cent of the proceeds from the sale of licenses.

The following information is taken from the results of a research project conducted by Mr. Robert E. Stevens, Fish Biologist employed by the S. C. Wildlife Resources Department. This project is a continuous research study carried on in our reservoir as required by the Federal Fish and Wildlife Resources Acts. The study includes creel census, study of food habits, age growth studies, fish population studies, marine fish studies and fish tagging studies.



261 Pounds of Striped Bass and Catfish.



Maybe the Lucky Hat did it.

Photo by Martin

STRIPED BASS OR ROCKFISH

The Santee-Cooper striped bass, or rockfish as he is known to many fishermen, is the only land-locked striped bass in the

world. This species usually spends most of its life span in salt or brackish water and comes up rivers to spawn. However, when the waters of the Authority reservoir were impounded in 1942, some of the rockfish were trapped in the lakes. After a few years, it was noted that there was a steady increase in the striped bass population. It is now a well established fact that the striped bass is completing its life cycle in fresh water.

The rockfish have increased greatly in numbers in Lake Moultrie because of the presence of great numbers of gizzard shad, one of their favorite foods.

A large portion of the striped bass population of the reservoirs moves in the spring of the year up the Wateree River to Camden and up the Congaree River to Columbia for spawning. Large catches are made while the fish are enroute through the upper forty-mile length of Lake Marion, and the one hundred odd miles up the rivers.

Mr. Stevens' creel census for the year ended August 31, 1956 shows 13,098 striped bass caught in the two lakes. The creel census represents from five to ten per cent of the total catch. Taking a middle figure of eight per cent, it may be assumed that 163,700 striped bass were caught. At an average weight of 6.6 pounds, the total catch would weigh 1,080,420 pounds, which does not include the large catches in the rivers during the spring.

During the ten-month period ending June 30, 1957, 24,502 rockfish have entered the creel census. With two more months to be reported, it is obvious that the striped bass catch is going to double for the second consecutive year.

Mr. Stevens points out that the striped bass population, when considered as a perpetuating phenomenon, is worth millions of dollars and countless hours of pleasure to the people of South Carolina.

Striped bass are a year-round fish and can be caught in any month of the year. The largest striped bass known to have been caught in the reservoir weighed 42 pounds.

LARGE MOUTH BASS

According to the creel census for the year ended August 31, 1956, 8,705 large mouth bass were caught. The best catches were made in May. These fish are caught largely on artificial lures

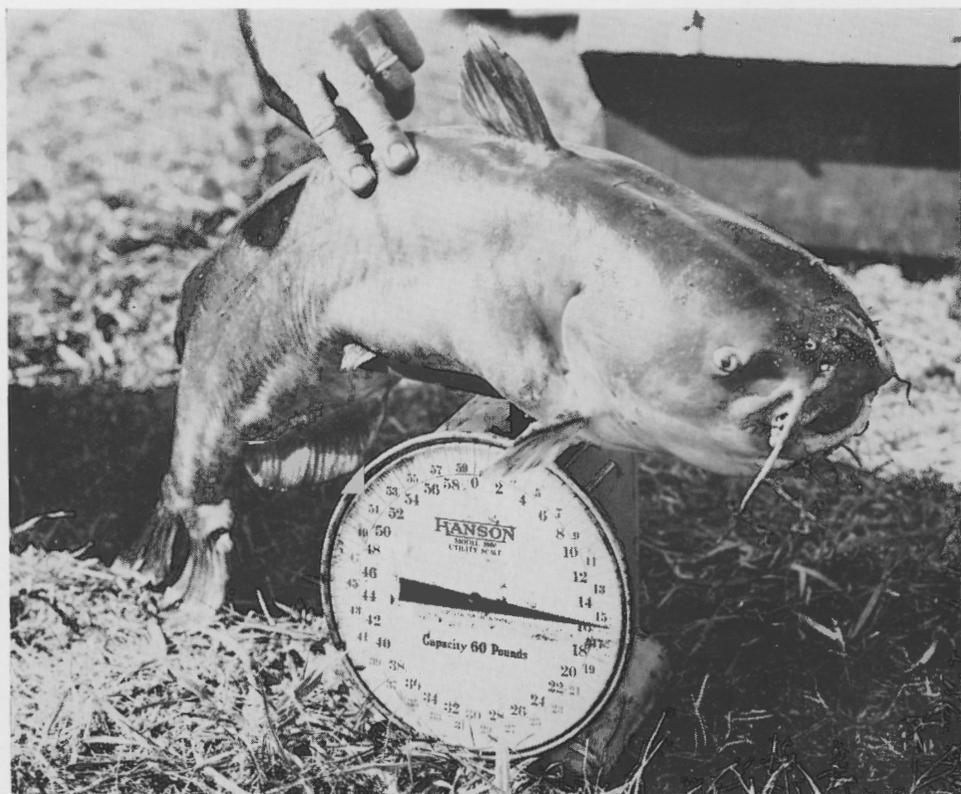
which are fished in shallow areas near the shore or trolled. The use of live minnows is a productive method.

CRAPPIE

This species comprises the largest catch in both lakes, representing approximately 60 per cent of the whole catch. Approximately two-thirds of the crappie are caught in Lake Marion on a year-round basis, but in the months of January, February and March, the crappie fishing is equally good in Lake Moultrie.

Live minnows are the best bait for taking crappie in both lakes and at all seasons.

Mr. Stevens states that the reservoir probably contains crappie which are not equalled in size anywhere. The Wildlife Commission believes that the world's champion crappie will ultimately be caught in the reservoir. Crappie weighing four pounds are taken regularly and reports of five-pound crappie have been received.



A Big One That Didn't Get Away.

Photo by Gordon Brown

BREAM

The bream season runs from April through August. The number of bream caught has fallen off sharply, which may indicate that bream fishing is losing popularity in favor of other types of fishing.

WHITE CATFISH

During the quarter ended June 30, 1957, many large white catfish have been caught. Most of these were caught by striped bass fishermen in the diversion canal, using cut shad bait. The largest catfish recorded during the quarter weighed 75 pounds, and four others weighed in at 62, 60, 55 and 43 pounds, respectively.

During October, 1956, white catfish from the Cooper River were stocked in public streams in Anderson, Greenville, Spartanburg, Oconee and Pickens Counties.

These white catfish attain a larger size by far in the reservoir and tributary streams than anywhere in the United States. It is



Caught in Lake Marion on New Year's Day.



TOP LEFT: Two Catfish Weighing 30 and 42 Pounds. TOP RIGHT: Weighing Catfish Before Trip to Lake in Piedmont. LOWER VIEWS Show Large Catches of Striped Bass.

possible that these catfish are a sub-species of the typical white catfish and reach their large size by reason of genetical differences.

FISHING SUMMARY

From the standpoint of trophy size fish and numbers of fish caught, the reservoir provides some of the best fresh water fishing in the country.

The Santee-Cooper reservoir provides an excellent sport fishery which shows a relatively high degree of consistency throughout the year. Good fishing for one species or the other may be obtained in almost every month.

On the whole, Lake Moultrie provides less fishing for fewer fishermen and at a smaller average catch than Lake Marion. The fishing in Lake Moultrie, however, is more diversified among species, and supports the majority of the striped bass fishing, except in the spring of the year when the fish are moving up to spawn.



Photo Courtesy of W. J. Truesdale

Ample Evidence of Good Duck Hunting in Lake Moultrie During Past Season. Mallards, Pintails, Widgeons and Baldpates Shown Above.

RECREATIONAL SUBDIVISIONS

The Authority has fourteen recreational subdivisions along the shores of the lakes where lots may be rented or bought.

The newest subdivision is **BLUFF SUBDIVISION** located two miles southeast of Santee on Lake Marion in Orangeburg County, where seventeen lots were recently made available for rent or sale.

The other subdivisions are as follows:

DUBOIS SUBDIVISION—Located three miles west of Bonneau on Lake Moultrie.

CHURCH BRANCH SUBDIVISION—Located twelve miles south of Manning.

WYBOO SUBDIVISION—Located twelve miles south of Manning near State Highway No. 260.

DAVIS SUBDIVISION—Composed of commercial sites. Located near Church Branch, Wyboo and Frierson Subdivisions to serve their commercial needs.

FRIERSON SUBDIVISION—Located twelve miles south of Manning near State Highway No. 260.

EUTAW SPRINGS SUBDIVISION—Located three miles east of Eutawville on State Highway No. 6 near the famous Revolutionary War battleground.

CLARK SUBDIVISION—Located twelve miles south of Manning near State Highway No. 260.

CROSS SUBDIVISION—Situated off State Highway No. 6 in the Cross area on the northwestern shore of Lake Marion.

FOUNTAIN SUBDIVISION—Located on the Orangeburg County side of Lake Marion between Santee and Eutaw Springs off State Highway No. 6.

BELVEDERE SUBDIVISION—Near Fountain Subdivision on Lake Marion.

ST. JULIAN SUBDIVISION—Near Fountain and Belvedere Subdivisions on Lake Marion.

THORNLEY SUBDIVISION—Located near Lions Beach two miles north of Moncks Corner.

TAW CAW CREEK SUBDIVISION—Located three miles southwest of Davis Station on the Clarendon County shore of Lake Marion.



Aerial View of Hodge Podge Lodge, Air Force Recreation Area on Lake Moultrie.

HODGE—PODGE LODGE

Hodge Podge Lodge, recreation center for the Air Force, is located on Overton Peninsula opposite the hydro power plant.

The Authority first leased two acres of this water front property to the Charleston Air Force Base. It soon became so popular that the Air Force leased an additional twenty-five acres. The Corps of Engineers last year took over the lease and requested an additional twenty-eight acres so that recreational areas would be available to military personnel of the various Naval, Air Force and Army installations throughout the State.

The State Highway Department has cooperated by furnishing hard surface roads to the area.

OTHER RECREATIONAL AREAS

Camp Henry Shelor for white Boy Scouts is located on Lake Marion, south of Manning. Camp Moultrie for negro scouts is located near the powerhouse on Lake Moultrie. Camp Bob Cooper in Clarendon County is the recreational area for 4-H Clubs.

A recreation area for Authority employees is being completed on Somerset Point, a twenty-five acre wooded area near Pinopolis. Picnic facilities and a recreation hall are being provided. The work is being done by Authority employees on their own time.

RICE CULTIVATION NEAR LAKE MOULTRIE

In the last several years attempts have been made to restore, in part, the once thriving rice industry in South Carolina on a basis of competing with other rice growing areas. Among those interested in the practical and profitable growing of rice in the Low Country are Messrs. D. Q. Stubbs and F. B. McCune, experienced rice growers from the southwestern states.

One of the areas selected by them is located five miles west of Moncks Corner, between State Highway No. 6 and the Authority's West Dike. It was their opinion that this low-lying land could be easily cultivated and harvested by machinery since water for irrigation has been made available from Lake Moultrie.

The first crop of approximately 150 acres was planted in 1955 with a good yield. The 1956 crops was also good and plans are underway for the 1957 crop.



Unloading Rice from Combine into Trailer.



Rice Harvester at Work.

Following harvest, the rice is taken to Walterboro for processing, enriching and packaging. Quality is good and the rice is disposed of without difficulty through local brokers.

Messrs. Stubbs and McCune are optimistic over their project and believe that rice can again be grown profitably on lands such as are shown in the accompanying photographs, provided that the acreage allotment is large enough to justify the use of the equipment required for the present methods of rice cultivation.



Loading Rice into Trailer Truck

MALARIA

CONTROL

Health and Sanitation, a division of General Maintenance, is charged with the responsibility of controlling mosquitoes on the impounded waters of the Authority, with particular reference to the malaria vector *Anopheles Quadrimaculatus*. In submitting our Annual Report for the period July 1, 1956–June 30, 1957, we feel that we have just passed through a very successful year in Malaria Control.

During the year, two noteworthy changes were made in Health and Sanitation. For reasons of efficiency and economy, Health and Sanitation ceased to exist as a separate department and became a division of General Maintenance with transfer of headquarters from Pinopolis Peninsula to the main office building at Moncks Corner. Part of the territory formerly covered by the hand larviciding crew was placed in the operational area of the airplane.

Mosquitoes have been recognized as an annoying problem throughout the Carolina Lowcountry since the time of our earliest settlers. Artificially created water conditions favoring mosquitoes are often more difficult to overcome than those provided by nature. Malaria in the Santee-Cooper area, which a little over a decade ago was a major health problem, has disappeared. No proven case of malaria has occurred adjacent to our reservoirs within the past eight years. We feel that our comprehensive control program has played a major part in this accomplishment.

Although malaria has disappeared as a public health problem in our area, we realize that constant vigilance is necessary to insure its continued suppression. We are still concerned chiefly with the mosquitoes that carry malaria, but we are becoming more and more aware of the importance of mosquitoes as economic pests, and are also concerned with the transmission of some diseases of man and animals.

In our control work on Lake Moultrie and Lake Marion, each year is an unusual one and this year has not proved to be an exception. Beginning in July and continuing until the advent of cold weather, reservoir elevations were comparatively low and rainfall was deficient. During the spring and early summer, lake elevations approached maximum and rainfall was heavy. The setup of our control program was such that emphasis could be shifted from one area to another, as conditions warranted.

Again the program of airplane application of D.D.T. solutions operated successfully during the entire mosquito breeding season, and the planes under contract now cover about 95% of the area where control is maintained. Larviciding methods and rate of application have become what we think to be well established. Realizing that the problem of insecticide resistance is becoming increasingly important with regard to mosquito control, careful checks were made periodically to determine if the *Anopheles Quadrimaculatus* of the Santee-Cooper area had developed significant tolerance to D.D.T. Our investigations show that D.D.T. continues to be a most effective larvicide.

The planes under contract were completely overhauled during the winter months. New and larger wings were installed which added to the efficiency of spraying operations. Electric pumps were installed at the airport by the contractor for both oil and D.D.T. solutions. This resulted in considerable time saving in loading the plane and enabled more flights within a given period of time. The airport was graded and improved by General Maintenance forces. During the year a total of 35,000 acres were sprayed by the planes under contract using 6,879 gallons of oil and 786 gallons of 35% D.D.T. concentrate.

The hand larviciding crew operated, for the most part, along the Orangeburg County shore line from Eutaw Creek to Rock's Creek and along Pinopolis Peninsula. In the Eutaw-Rocks Creek area there are numerous sinkholes, and on Pinopolis Peninsula many drainage ditches. It would not be practical nor economical for plane spraying in these areas. During the year the hand larviciding crew sprayed 11,795 acres using 8,179 gallons of oil and expending 6,896 man hours.

For the purpose of securing data relative to mosquito breeding and production, and to evaluate control measures, weekly inspections were made at the larval dipping stations and adult catching stations throughout the mosquito breeding season.

During the off-season months the Sanitarian and the Malaria Control Inspectors made annual inspections of all shore lines where control operations are maintained, replaced markers designating larval dipping stations, and selected stations for adult mosquito counts.

During the winter months the hand larviciding crew was engaged in reclearing operations of certain areas along the Orangeburg County shore line downstream from Eutaw Creek, in Church Branch, the shore line in Clarendon County in the vicinity of Camp Bob Cooper, and along the shore line of Pinopolis Peninsula. They were assisted by workmen from Deferred Clearing.

ANNUAL AUDIT

The following Letter of Transmission, Balance Sheet (with Notes), Statement of Accumulated Net Revenues and Statement of Revenues and Expenses are taken from the Audit Report of J. W. HUNT AND COMPANY, *Certified Public Accountants*, appointed by The Advisory Board.

J. W. HUNT AND COMPANY

CERTIFIED PUBLIC ACCOUNTANTS

Columbia, South Carolina

*The Advisory Board,
South Carolina Public Service Authority,
Columbia, South Carolina.*

Gentlemen :

We have examined the balance sheet of the South Carolina Public Service Authority as at June 30, 1957, and the related statements of revenue and expenses and accumulated net revenues for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances. Our report, prepared as the result of such examination, is presented herewith and consists of eight (8) exhibits and fifteen (15) schedules, as indexed. We also present the following analysis of the changes in your financial position during the year :

Funds Provided:

By Earnings:

Net Income for Year—Exhibit C.....	\$ 715,078.96	
Add, Charges Not Requiring Funds:		
Accrual of Future Rental		
Payments	\$ 143,931.96	
Depreciation	1,419,502.08	
Amortization of Debt Exp.	26,663.46	
	<u> </u>	\$ 1,590,097.50
Prior Year Adjustments.....	53,980.82	1,644,078.32
	<u> </u>	<u> </u>
Total Funds Provided Through Earnings.....		\$ 2,359,157.28
By Decrease in Deferred Charges.....		26,481.91
By Contributions in Aid of Construction.....		2,618.69
		<u> </u>
Total Funds Provided.....		<u><u>\$ 2,388,257.88</u></u>

Funds Applied:

To Increase Working Capital:		
Increase in Current Assets.....	\$ 165,192.31	
Decrease in Current Liabilities.....	141,348.65	
	<hr/>	\$ 306,540.96
To Retirement of Electric Revenue Bonds.....		670,000.00
To Reduction of Contract Obligation.....		27,670.25
To Increase Cash and Securities Held by Trustee in Segregated Accounts:		
Debt Service Reserve Fund.....	\$ 382,442.20	
Contingency Fund.....	35,623.78	
Capital Improvement Fund.....	64,409.37	
	<hr/>	482,475.35
To Increase Notes Receivable.....		863.17
To Net Additions to Electric Plant:		
Electric Plant in Service.....	\$ 934,200.37	
Less, Decrease in Construction Work in Progress.....	112,107.78	
	<hr/>	822,092.59
To Increase Other Physical Property.....		25,342.70
To Payments vs. Deferred Clearing.....		53,272.86
		<hr/>
Total Funds Applied.....		<u>\$ 2,388,257.88</u>

In our opinion, the accompanying balance sheet and the statements of revenue and expense and accumulated net revenues present fairly the financial position of the South Carolina Public Service Authority as of June 30, 1957, and the results of its operations for the year then ended, in conformity with generally accepted accounting principles applied on a basis consistent with prior years.

Respectfully submitted,

J. W. HUNT & COMPANY.

INDEX, June 30, 1957

EXHIBITS:

- A Balance Sheet
- B Statement of Accumulated Net Revenues
- C Statement of Revenue and Expenses
- D Statement of Operating Expenses—Production
- E Statement of Operating Expenses—Transmission
- F Statement of Operating Expenses—Distribution
- G Statement of Other Operating Expenses
- H Condensed Summary of Receipts and Disbursements

SCHEDULES:

- 1 Statement of Electric Plant in Service—Santee Division
- 2 Statement of Electric Plant in Service—Horry Division
- 3 Statement of Electric Plant in Service—Berkeley Division
- 4 Statement of Electric Plant in Service—Central Electric Power Cooperative, Incorporated
- 5 Statement of Reserve for Depreciation
- 6 Statement of Construction Work in Progress
- 7 Statement of Electric Plant Held for Future Use
- 8 Statement of Cash and Temporary Investments
- 9 Statement of Other Physical Property
- 10 Statement of Notes and Accounts Receivable
- 11 Statement of Materials and Supplies Inventories
- 12 Statement of Insurance in Force
- 13 Statement of Preliminary Survey and Investigation Charges
- 14 Statement of Deferred Charges
- 15 Statement of Salaries and Wages Accrued

EXHIBIT A
SOUTH CAROLINA PUBLIC SERVICE AUTHORITY
Balance Sheet, June 30, 1957

ASSETS

Electric Plant (See Note 1):

Electric Plant in Service:

Santee—Schedule 1.....	\$ 82,679,373.67	
Horry—Schedule 2.....	4,666,241.06	
Berkeley—Schedule 3.....	834,565.81	
Central Electric Power Cooperative, Inc., Schedule 4.....	9,736,846.06	
	<hr/>	
Total.....	\$ 97,917,026.60	

Deduct, Reserves:

Depreciation—Schedule 5.....	\$ 9,349,378.80	
Deferred Clearing.....	112,626.21	9,462,005.01
	<hr/>	<hr/>

\$ 88,455,021.59

Construction Work in Progress—Schedule 6.....		103,794.24
Electric Plant Held for Future Use—Schedule 7.....	226,511.24	
Deduct, Reserve for Depreciation—Schedule 5.....	22,375.39	204,135.85
	<hr/>	<hr/>

Total Electric Plant..... \$ 88,762,951.68

Investments and Funds:

Cash and U. S. Treasury Securities Held by Trustee—Use Restricted by Trust		
Indenture—Schedule 8 (See Note 2)	\$ 4,189,293.16	
Other Physical Property—Schedule 9	\$ 202,805.63	
Deduct, Reserve for Depreciation—Schedule 5	3,213.82	
	<hr/>	199,591.81
Notes Receivable—Schedule 10		3,962.20
		<hr/>
		4,392,847.17

Current Assets:

Cash on Hand and on Deposit—Schedule 8	\$ 324,765.25	
Accounts Receivable—Schedule 10	\$ 645,624.27	
Deduct, Reserve for Bad Debts	15,234.77	
	<hr/>	630,389.50
U. S. Treasury Securities (Schedule 8)		20,111.95
Accrued Interest Receivable		11,992.42
Materials and Supplies—Schedule 11		587,545.57
Prepayments (Insurance, Interest and Licenses)		71,316.94
		<hr/>
		1,646,121.63

Deferred Charges:

Debt Expense	\$ 587,680.82	
Preliminary Survey and Investigation Charges—Schedule 13	25,870.60	
Other—Schedule 14	11,132.22	
Retirement Work in Progress	35,000.00	659,683.64
	<hr/>	
Total		<hr/> <hr/>
		\$ 95,461,604.12

EXHIBIT A—Continued
Balance Sheet, June 30, 1957

LIABILITIES

Capitalization and Long-Term Debt:

Capital Contributed by United States Government (Less \$360,012.41 Expenses Applicable Thereto).....	\$ 34,438,263.79
Accumulated Net Revenue—Exhibit B (See Note 3).....	9,952,917.13

Total	\$ 44,391,180.92
Long-Term Debt (See Note 4).....	50,292,170.93

Total Capitalization and Long-Term Debt.....	\$ 94,683,351.85
--	------------------

**Current Liabilities (Exclusive of Monthly Payments to the Trustees for Debt Service
Requirements—See Note 4):**

Accounts Payable	\$ 391,869.62
Customers' Deposits.....	156,387.59
Accrued Interest on Customers' Deposits.....	21,551.19
Accrued Sums in Lieu of Taxes.....	17,492.96
Contract Retentions.....	11,946.37
Reserve for FPC Charges.....	2,636.83
Accrued Use Tax	2,388.79

Contributions in Aid of Construction.....	604,273.35
Long-Term Lease Commitments (See Note 5):	30,046.96

Reserve for Future Rental Payments.....	143,931.96
---	------------

Contingent Liabilities (See Note 6)

Total	\$ 95,461,604.12
-------------	------------------

The notes set forth in the following sheets of this Exhibit are an integral part of this Balance Sheet.

NOTES TO FINANCIAL STATEMENTS, JUNE 30, 1957

Note 1—Electric Plant:

In order to effect an estimated reduction of \$9,450,000.00 in the initial expenditures for construction and to accelerate the completion of the project, the Santee Reservoir was flooded without making a complete clearing of the reservoir. The estimated direct cost of completing the clearing of this reservoir by removing floating timber in the amount of \$1,864,566.00 has been charged to the electric plant. Of this amount, \$1,751,939.79 has been expended through June 30, 1957, and the remainder provided by a deferred credit of \$112,626.21.

In accordance with generally accepted accounting practice, the Authority has capitalized interest as follows:

- (1) Interest during the initial construction period of the project.
- (2) Interest on the \$15,300,000.00 bond issue during the period of construction of the steam generation plant.
- (3) Interest on the "A-B" loans from the Central Electric Power Cooperative during the period of construction of the Central "A-B" System.

It has not been the policy of the Authority to capitalize interest on other construction. Such interest is relatively immaterial.

The Central "A-B" System is being acquired through an installment purchase contract (see Note 4), and the Authority is to receive title to the property upon payment of the full amount of the contract obligation to Central. \$8,967,540.60 of the cost represents the charge by Central Electric Power Cooperative, Inc., for funds expended by them for construction of the System and interest on the "A-B" loans during the construction period. We have not audited the expenditure of these funds but Central has confirmed the costs to us by correspondence.

Note 2—Segregated Funds:

The segregated funds are maintained and their use restricted in accordance with a Trust Indenture dated as of July 1, 1949, and the Second Supplemental Trust Indenture dated as of July 1, 1950. Generally, such funds may be used only for construction or capital improvements and to meet interest payments or bond maturities, in accordance with specific requirements covering each fund as contained in the Trust Indentures.

Note 3—Surplus Distributions:

The South Carolina law provides that "The South Carolina Public Service Authority is a corporation, completely owned by and to be operated for the benefit of the people of South Carolina, and any and all net earnings thereof not necessary or desirable for the prudent conduct and operation of its business or to pay the principal of and interest on its bonds, notes or other evidences of indebtedness or other obligations or to fulfill the terms and provisions of any agreements made with the purchasers or holders thereof or others shall be paid over semi-annually to the State Treasurer for the general funds of the State and shall be used to reduce the tax burdens on the people of this State." Under the terms of the trust indentures, no earnings were payable to the State Treasurer during the year ended June 30, 1957.

Note 4—Long-Term Debt:

Bonds:

Electric Revenue Bonds, 2½%, Due Serially July 1, 1958-1989	\$ 26,459,000.00
Electric Revenue Bonds, 2.25%-2.70%, Due Serially July 1, 1958-1993	14,915,000.00
	\$ 41,374,000.00

**Contract Obligation (on a Parity with
Above Bonds):**

Principal (Funds Expended for Construction)	\$ 8,473,646.37
Accumulated Interest During Period of Construction ...	\$493,894.23
Less, Payments Made	49,369.67
	444,524.56
	8,918,170.93
Total	\$ 50,292,170.93

The Contract Obligation arose through an agreement to purchase certain transmission lines (generally known as the "A-B" System) from Central Electric Power Cooperative, Inc. Interest at 2% per annum is payable semi-annually on remaining principal balances—no interest is payable on the accumulated interest. Payments on the principal and accumulated interest during construction are due in semi-annual installments beginning January 1, 1958 and extending over a period of twenty-seven (27) years.

The Authority is required to make monthly payments to The South Carolina National Bank of Charleston, as Trustee, for debt service as set forth in the related trust indentures. See Exhibit H for full details of payments for debt service during the fiscal year ended

June 30, 1957. Monthly payments to be made during the fiscal year July 1, 1957 through June 30, 1958 are approximately as follows:

Interest and Bond Fund Requirements.....	\$178,093.66
Debt Service Reserve Fund Requirements.....	31,285.46
Contingency Fund Requirements (\$18,000.00 Due Semi-Annually)	3,000.00
Total	<u>\$212,379.12</u>

Note 5—Long-Term Lease Commitments:

The Authority has an additional contract with Central Electric Power Cooperative, Inc., to lease certain transmission lines (generally known as the "C" System) constructed by Central at a cost not in excess of \$4,618,000.00. The rental is to be a sum equal to the interest on and principal of Central's indebtedness to the Government for funds borrowed to construct the "C" System. Rental payments are to commence during the fiscal year 1957-1958 and are due quarterly.

The Authority has an option to purchase the "C" System at any time during the period of the lease agreement for a sum equal to the amount of Central's indebtedness remaining outstanding at the time the option is exercised.

Note 6—Contingent Liabilities:

At June 30, 1957, two actions were pending on court calendars in which the Authority was the defendant. The total recovery sought in these actions is \$32,175.00, none of which is covered by insurance. The Authority is defending the pending actions.

Note 7—General:

Requests had already been issued by the Authority at June 30, 1957 to the Trustee to transmit appropriate funds to the fiscal agents to meet interest payments and bond maturities due July 1, 1957. Such payments have been treated on the books and in this report as having been made as of June 30, 1957.

EXHIBIT B

SOUTH CAROLINA PUBLIC SERVICE AUTHORITY

Statement of Accumulated Net Revenues, June 30, 1957

Balance, June 30, 1956:

Total Accumulated Net Revenues Through June 30, 1956..	\$ 10,683,732.60	
Deduct:		
Cash Distributions to State Treasurer....	\$ 1,411,164.85	
Other Debits to Surplus—Net.....	88,710.40	1,499,875.25
		<hr/>
Balance, June 30, 1956	\$ 9,183,857.35	

Additions—Current Year:

Net Income for Year—Exhibit C.....	715,078.96	
Surplus Credits	53,980.82	769,059.78
		<hr/>
Accumulated Net Revenues, June 30, 1957	\$ 9,952,917.13	<hr/> <hr/>

EXHIBIT C

SOUTH CAROLINA PUBLIC SERVICE AUTHORITY

Statement of Revenue and Expenses, Year Ended June 30, 1957

Detail	Total	Santee	Horry	Berkeley
Electric Operating Revenue:				
Sales of Electric Current:				
Residential or Domestic.....	\$ 671,703.75	\$	\$ 569,319.51	\$102,384.24
Rural	275,377.06	.....	271,577.47	3,799.59
Commercial and Industrial.....	4,225,195.49	3,241,110.91	865,299.58	118,785.00
Public Street Lighting.....	26,043.29	.....	22,354.88	3,688.41
Other Sales to Public Authorities.....	542,469.92	519,849.67	20,285.66	2,334.59
Other Electric Utilities.....	2,209,555.00	2,209,555.00	.....	.....
	<hr/>	<hr/>	<hr/>	<hr/>
Total Sales to Others.....	\$ 7,950,344.51	\$ 5,970,515.58	\$ 1,748,837.10	\$230,991.83
Interdivisional Sales of Electricity (Contra).....	861,824.24	861,824.24	.....	.....
	<hr/>	<hr/>	<hr/>	<hr/>
Total Sales of Electric Current.....	\$ 8,812,168.75	\$ 6,832,339.82	\$ 1,748,837.10	\$230,991.83
Other Electric Revenue:				
Customers' Forfeited Discounts.....	\$ 32,711.91	\$	\$ 30,097.56	\$ 2,614.35
Rent from Electric Property.....	31,828.25	31,828.25	.....	.....
Miscellaneous	9,025.16	2,097.10	6,780.81	147.25
	<hr/>	<hr/>	<hr/>	<hr/>
Total Other Electric Revenue.....	\$ 73,565.32	\$ 33,925.35	\$ 36,878.37	\$ 2,761.60
	<hr/>	<hr/>	<hr/>	<hr/>
Total Electric Operating Revenue.....	\$ 8,885,734.07	\$ 6,866,265.17	\$ 1,785,715.47	\$233,753.43

EXHIBIT C—Continued

Statement of Revenue and Expenses, Year Ended June 30, 1957

Detail	Total	Santee	Horry	Berkeley
Electric Operating Revenue Deductions:				
Interdivisional Purchases of Power.....	\$ 861,824.24	\$	\$ 761,518.94	\$100,305.30
Operating Expenses:				
Production—Exhibit D	3,558,774.33	3,558,774.33	.....	.....
Transmission—Exhibit E	493,556.65	493,556.65	.....	.....
Distribution—Exhibit F	154,030.69	.....	132,120.87	21,909.82
Other—Exhibit G.....	477,506.65	280,609.11	169,274.79	27,622.75
Depreciation	1,385,981.99	1,228,992.81	132,782.89	24,206.29
Taxes or Sums in Lieu of Taxes.....	35,066.20	26,220.13	8,754.17	91.90
Generation and Sales Tax Refunds.....	6,450.32	6,450.32	.....	.....
	<hr/>	<hr/>	<hr/>	<hr/>
Total Electric Operating Revenue Deductions.....	\$ 6,973,191.07	\$ 5,594,603.35	\$ 1,204,451.66	\$174,136.06
	<hr/>	<hr/>	<hr/>	<hr/>
Net Operating Revenue	\$ 1,912,543.00	\$ 1,271,661.82	\$ 581,263.81	\$ 59,617.37
	<hr/>	<hr/>	<hr/>	<hr/>
Other Income:				
Interest Income.....	\$ 96,654.95	\$ 96,104.99	\$ 412.44	\$ 137.52
Miscellaneous Non-Operating Revenue	17,805.97	17,805.97	.....	.....
Miscellaneous Non-Operating Revenue Deductions	(32,756.87)	(32,756.87)	.....	.....
	<hr/>	<hr/>	<hr/>	<hr/>
Total Other Income.....	\$ 81,704.05	\$ 81,154.09	\$ 412.44	\$ 137.52
	<hr/>	<hr/>	<hr/>	<hr/>
Gross Income.....	\$ 1,994,247.05	\$ 1,352,815.91	\$ 581,676.25	\$ 59,754.89

Income Deductions:

Interest on Long-Term Debt.....	\$ 1,242,671.79	\$ 1,210,616.43	\$ 28,681.08	\$ 3,374.28
Amortization of Debt Discount and Expense.....	26,663.46	26,663.46	.....	.....
Other Interest Charges.....	5,875.99	.....	5,498.29	377.70
Amortization of Plant Held for Future Use.....	3,956.85	3,956.85	.....	.....
	<u>.....</u>	<u>.....</u>	<u>.....</u>	<u>.....</u>
Total Income Deductions.....	\$ 1,279,168.09	\$ 1,241,236.74	\$ 34,179.37	\$ 3,751.98
	<u>.....</u>	<u>.....</u>	<u>.....</u>	<u>.....</u>
Net Income.....	\$ 715,078.96	\$ 111,579.17	\$ 547,496.88	\$ 56,002.91
	<u>.....</u>	<u>.....</u>	<u>.....</u>	<u>.....</u>

EXHIBIT D

SOUTH CAROLINA PUBLIC SERVICE AUTHORITY

Statement of Operating Expenses—Production

Year Ended June 30, 1957

Electric Generation—Steam Power:

Operation:

Supervision and Engineering	\$	16,798.49	
Station Labor:			
Boiler Labor	\$	92,110.37	
Prime Mover and Generator Labor		34,029.11	
Electric Labor		30,133.07	
Miscellaneous Station Labor		9,190.41	
			165,462.96
Fuel			2,144,422.33
Water			19,687.05
Supplies and Expenses:			
Lubricants	\$	2,017.58	
Station Supplies		11,245.10	
Station Expenses		4,832.26	18,094.94
			<u>18,094.94</u>
Total Operation	\$		<u>2,364,465.77</u>

Maintenance:

Supervision and Engineering	\$	4,167.34	
Maintenance of Structures and Improvements			5,264.52
Maintenance of Boiler Plant Equipment:			
Fuel Storage and Handling Equipment	\$	47,208.34	
Furnaces and Boilers		4,588.88	
Boiler Apparatus		11,703.87	
Steam Piping and Accessories		387.55	
			63,888.64
Maintenance of Generating and Electric Equipment:			
Prime Movers and Generators	\$	15,600.94	
Accessory Electric Equipment		12,816.27	
Miscellaneous Power Plant Equipment		9,745.26	38,162.47
			<u>38,162.47</u>
Total Maintenance	\$		<u>111,482.97</u>
Total Electric Generation—Steam Power	\$		<u><u>2,475,948.74</u></u>

EXHIBIT D—Continued

Statement of Operating Expenses—Production, Etc.

Year Ended June 30, 1957

Electric Generation—Hydraulic Power:

Operation:

Supervision and Engineering\$ 30,547.95

Station Labor:

Hydraulic Power\$ 44,130.25

Prime Mover and Generator 18,956.95

Electric Labor 25,504.38

Miscellaneous 25,772.05

114,363.63

Supplies and Expenses:

Lubricants\$ 441.67

Station Supplies 1,094.93

Station Expenses 36,835.45

38,372.05

Total Operation\$ 183,283.63

Maintenance:

Supervision and Engineering 12,512.59

Maintenance of Structures and Improvements 12,363.03

Maintenance of Reservoirs, Dams and Waterways 45,018.04

Maintenance of Generating and Electric Equipment:

Prime Movers and Generators\$ 8,305.93

Accessory Electric Equipment 6,414.29

Miscellaneous Power Plant Equipment 9,380.71

24,100.93

Maintenance of Roads, Railroads and Bridges 784.73

Total Maintenance\$ 94,779.32

Total Electric Generation—Hydraulic Power\$ 278,062.95

Other Production Expenses and Credits:

Purchased Power\$ 874,819.00

Interchange Power (70,065.50)

Other Expenses 9.14

Total Other Production Expenses and Credits\$ 804,762.64

Total Operating Expenses—Production\$ 3,558,774.33

EXHIBIT E

SOUTH CAROLINA PUBLIC SERVICE AUTHORITY

Statement of Operating Expenses—Transmission

Year Ended June 30, 1957

Operation:

Supervision and Engineering		\$ 41,014.06
Load Dispatching Labor and Expense		34,839.75
Operation of Station:		
Labor	\$ 55,977.21	
Station Supplies and Expenses	2,209.58	
		58,186.79
Overhead Lines		112,537.75
		58,186.79
Total Operation		\$246,578.35

Maintenance:

Supervision and Engineering		\$ 4,159.94
Maintenance of Structures and Improvements		5,931.50
Maintenance of Station Equipment		35,660.93
Maintenance of Overhead System:		
Towers and Fixtures	\$ 500.15	
Poles and Fixtures	35,051.16	
Conductors and Devices	20,449.74	56,001.05
		56,001.05
Total Maintenance		\$101,753.42

Miscellaneous—Rents

145,224.88

Total Operating Expense—Transmission

\$493,556.65

EXHIBIT F

SOUTH CAROLINA PUBLIC SERVICE AUTHORITY

Statement of Operating Expenses—Distribution, Year Ended June 30, 1957

Operation:	Detail	Total	Santee	Horry	Berkeley
	Operation Supervision and Engineering.....	\$ 22,318.84	\$.....	\$ 16,953.17	\$ 5,365.67
	Load Dispatching Labor and Expense.....	2,330.69	.....	2,330.69	.....
	Distribution Office Expense:				
	Distribution Maps and Records	3,417.83	.....	2,621.52	796.31
	Other	2,361.56	.....	2,192.21	169.35
	Operation of Stations:				
	Labor	7,243.71	.....	7,243.71	.....
	Supplies and Expenses.....	452.35	.....	429.97	22.38
	Operation of Lines:				
	Overhead Lines.....	28,479.38	.....	24,227.58	4,251.80
	Removing and Resetting Line Transformers.....	2,238.31	.....	2,194.37	43.94
	Services on Customers' Premises:				
	Removing and Resetting Meters.....	21,523.55	.....	20,199.36	1,324.19
	Other	301.61	.....	266.05	35.56
	Operation of Street Lighting and Signal Systems—				
	Overhead System	102.24	.....	30.74	71.50
	Total Operation.....	\$ 90,770.07	\$.....	\$ 78,689.37	\$ 12,080.70

EXHIBIT F—Continued

Statement of Operating Expenses—Distribution, Year Ended June 30, 1957

Detail	Total	Santee	Horry	Berkeley
Maintenance:				
Maintenance Supervision and Engineering.....	\$ 1,701.62	\$.....	\$ 455.39	\$ 1,246.23
Maintenance of Structures and Improvements.....	1,347.58	.....	930.65	416.93
Maintenance of Station Equipment.....	11,499.87	.....	10,584.61	915.26
Maintenance of Storage Battery Equipment.....	38.27	.....	38.27	.....
Maintenance of Overhead System:				
Poles, Towers and Fixtures.....	1,141.30	.....	291.99	849.31
Conductors and Devices.....	14,032.01	.....	11,923.25	2,108.76
Maintenance of Line Transformers and Devices.....	9,508.20	.....	8,420.91	1,087.29
Maintenance of Services.....	7,403.52	.....	5,778.39	1,625.13
Maintenance of Meters.....	6,385.51	.....	5,907.10	478.41
Maintenance of Street Lighting and Signal Systems—				
Overhead System.....	7,582.23	.....	6,743.47	838.76
Total Maintenance.....	\$ 60,640.11	\$.....	\$ 51,074.03	\$ 9,566.08
Miscellaneous—Rents.....	\$ 2,620.51	\$.....	\$ 2,357.47	\$ 263.04
Total Operating Expenses—Distribution.....	\$154,030.69	\$.....	\$132,120.87	\$ 21,909.82

EXHIBIT G

SOUTH CAROLINA PUBLIC SERVICE AUTHORITY

Statement of Other Operating Expenses, Year Ended June 30, 1957

Detail	Total	Santee	Horry	Berkeley
Customers' Accounting and Collecting Expenses:				
Supervision	\$ 1,514.65	\$ 37.08	\$ 1,436.07	\$ 41.50
Customers' Contracts and Orders.....	9,559.92	3,415.53	5,268.33	876.06
Meter Reading	21,920.92	3,761.38	16,455.32	1,704.22
Collecting	24,277.09	.....	18,805.45	5,471.64
Customers' Billing and Accounting.....	34,990.49	3,810.82	27,105.65	4,074.02
Miscellaneous Expenses.....	35.53	.....	12.50	23.03
Uncollectible Accounts	4,970.40	.....	4,391.69	578.71
Rents	2,340.00	.....	2,139.96	200.04
Total	\$ 99,609.00	\$ 11,024.81	\$ 75,614.97	\$ 12,969.22
Sales Promotion Expenses:				
Supervision	\$ 4,074.96	\$ 4,034.32	\$ 40.64	\$
Demonstration	13.95	.....	13.95	.....
Advertising	3,162.73	224.00	2,903.42	35.31
Miscellaneous	8,728.16	8,214.75	346.85	166.56
Total	\$ 15,979.80	\$ 12,473.07	\$ 3,304.86	\$ 201.87

EXHIBIT G—Continued

Statement of Other Operating Expenses, Year Ended June 30, 1957

Detail	Total	Santee	Horry	Berkeley
Administration and General Expenses:				
Salaries of General Officers and Executives.....	\$ 37,442.09	\$ 37,442.09	\$	\$
Other General Office Salaries.....	109,592.02	109,592.02	.....	.....
Expenses of General Officers.....	4,016.05	4,016.05	.....	.....
Expenses of General Office Employees.....	1,268.52	1,268.52	.....	.....
General Office Supplies and Expenses.....	28,483.16	28,483.16	.....	.....
Special Services.....	5,902.79	5,902.79	.....	.....
Legal Services.....	2,250.00	2,250.00	.....	.....
Regulatory Commission Expenses.....	4,083.52	4,083.52	.....	.....
Insurance.....	63,691.97	63,691.97	.....	.....
Injuries and Damages.....	16,825.37	16,812.39	12.98	.....
Employees' Welfare Expenses.....	7,444.07	5,154.74	2,289.33	.....
Miscellaneous General Expenses.....	28,596.53	26,906.03	1,690.50	.....
Maintenance of General Property:				
Structures and Improvements.....	16,292.37	16,292.37	.....	.....
Office Furniture and Fixtures.....	2,034.32	2,030.66	3.66	.....
Communication Equipment.....	17,561.19	15,235.98	2,097.59	227.62
Miscellaneous Property.....	129.91	129.41	.50	.....
Rents.....	16,303.97	16,303.97	.....	.....
Joint Expenses.....	.....	(98,484.44)	84,260.40	14,224.04
Total.....	<u>\$361,917.85</u>	<u>\$257,111.23</u>	<u>\$ 90,354.96</u>	<u>14,451.66</u>
Total.....	<u>\$477,506.65</u>	<u>\$280,609.11</u>	<u>\$169,274.79</u>	<u>\$ 27,622.75</u>

EXHIBIT H

SOUTH CAROLINA PUBLIC SERVICE AUTHORITY

Condensed Summary of Receipts and Disbursements

Year Ended June 30, 1957

REVENUE FUND

SOURCE—All revenue received by the Authority and derived from the ownership or operation of the System or any part thereof.

USE—For transfer to the various funds as set forth in the bond indenture.

Summary of Activity During Year:

Balance, June 30, 1956.....	\$ 142,015.48
Receipts:	
Revenue and Related Collections.....	\$ 8,260,143.86
Reimbursement from Capital Improvement Disbursing Account.....	67,199.91
Transfer from Construction Disbursing Account	516.29
	8,327,860.06
Total	\$ 8,469,875.54
Transfer to Other Funds:	
Bond Fund.....	\$ 867,067.48
Contingency Fund.....	36,000.00
Debt Service Reserve Fund	385,466.04
Operating Fund	4,872,220.72
Capital Improvement Fund.....	1,148,940.37
Interest Fund	1,074,028.75
	8,383,723.36
Balance, June 30, 1957	\$ 86,152.18

OPERATING FUND

SOURCE—Transfers from revenue fund.

USE—Reasonable and proper costs of operation and maintenance of the System.

Summary of Activity During Year:

Balance, June 30, 1956	\$ 11,656.68
Receipts—Transfers from Revenue Fund.....	4,872,220.72
Total	\$ 4,883,877.40
Disbursements:	
Power Purchased.....	\$ 881,689.00
Payrolls	1,261,303.80
Other	2,714,638.94
	4,857,631.74
Balance, June 30, 1957.....	\$ 26,245.66

EXHIBIT H—Continued

Condensed Summary of Receipts and Disbursements

Year Ended June 30, 1957

INTEREST FUND

SOURCE—Transfer from revenue fund (monthly transfers of 1/6 of the semi-annual interest payment next to become due).

USE—Payment of interest on bonds.

Summary of Activity During Year:

Balance, June 30, 1956.....	\$	—
Receipts—Transfers from Revenue Fund.....		1,074,028.75
		<hr/>
Total	\$	1,074,028.75
Disbursements—Payment of Interest on Bonds:		
Original Bonds.....	\$	674,850.00
Additional Bonds.....		399,178.75
		<hr/>
Balance, June 30, 1957.....	\$	—

BOND FUND

SOURCE—Transfers from revenue fund (monthly transfers of 1/12 of the amount of bonds to be retired at the next July 1).

USE—Payment of the principal of the bonds.

Summary of Activity During Year:

Balance, June 30, 1956.....	\$	—
Receipts—Transfers from Revenue Fund.....		867,067.48
		<hr/>
Total	\$	867,067.48
Disbursements:		
Payment of Interest on Contractual Obligation to Central Electric Power Cooperative, Inc.:		
Current Interest	\$	176,072.64
On Accumulated Interest..		15,234.67
		<hr/>
	\$	191,307.31
Retirement of Bonds:		
Original Bonds.....	\$	535,000.00
Additional Bonds.....		135,000.00
		<hr/>
		670,000.00
		<hr/>
		861,307.31
Balance, June 30, 1957.....		
	\$	5,760.17

DEBT SERVICE RESERVE FUND

SOURCE—\$2,425,000.00 originally set aside to cover requirements of the interest fund and the bond fund on the original bonds for

EXHIBIT H—Continued

Condensed Summary of Receipts and Disbursements
Year Ended June 30, 1957

twenty-four months. Additional transfers from the revenue fund are also required by the supplemental indenture covering the issuance of the additional bonds and also the contract obligation with the Central Electric Power Cooperative, Inc.

USE—To make good any differences in the interest fund or the bond fund.

Summary of Activity During Year:

Balance, June 30, 1956.....		\$ 2,968,817.81
Receipts:		
Transfers from Revenue Fund.....	\$ 385,466.04	
Less, Accrued Interest on Securities		
Purchased	3,023.84	382,442.20
		<hr/>
Balance, June 30, 1957.....		<u>\$ 3,351,260.01</u>

CONTINGENCY FUND

SOURCE—\$650,000.00 original transfer from revenue fund, and additional transfers required by the various trust indentures.

USE—To make good any differences in amounts required to be set aside from the revenue fund into the debt service reserve fund and may be used for paying the cost of extraordinary maintenance, repairs and replacements of the System and to make good any deficiencies in the interest fund or the bond fund.

Summary of Activity During Year:

Balance, June 30, 1956.....		\$ 738,000.00
Receipts:		
Transfers from Revenue Fund.....	\$ 36,000.00	
Less, Accrued Interest on Securities		
Purchased	376.22	35,623.78
		<hr/>
Balance, June 30, 1957.....		<u>\$ 773,623.78</u>

CONSTRUCTION DISBURSING ACCOUNT

Summary of Activity During Year:

Balance, June 30, 1956.....	\$ 516.29	
Disbursements—Transfer to Revenue Fund.....		516.29
		<hr/>
Balance, June 30, 1957.....	\$ —	

EXHIBIT H—Continued

Condensed Summary of Receipts and Disbursements

Year Ended June 30, 1957

CAPITAL IMPROVEMENT FUND

SOURCE—Transfers from revenue fund (as provided in Article V, Section 5.09 of the trust indenture).

USE—To make good any deficiencies in the debt service reserve fund and the contingency fund and thereafter for other purposes as set forth in Section 5.09 of the trust indenture and as a replacement reserve for the Central "C" System.

Summary of Activity During Year:

Balance, June 30, 1956	\$	—
Receipts—Transfers from Revenue Fund		1,148,940.37
Total	\$	1,148,940.37
Disbursements—Transfers to Capital Improvement Disbursing Account		1,084,531.00
Balance, June 30, 1957	\$	<u>64,409.37</u>

CAPITAL IMPROVEMENT DISBURSING ACCOUNT

Summary of Activity During Year:

Balance, June 30, 1956	\$	49,568.28
Receipts—Transfers from Capital Improvement Fund		1,084,531.00
Total	\$	1,134,099.28
Disbursements:		
Payrolls	\$	178,611.54
Other		786,833.78
		<u>965,445.32</u>
Balance, June 30, 1957	\$	<u>168,653.96</u>

SCHEDULE 1

SOUTH CAROLINA PUBLIC SERVICE AUTHORITY

Statement of Electric Plant in Service—Santee Division, June 30, 1957

Sub-Account Number	Detail	Balance June 30, 1956	Current Year Decrease—Net	Balance June 30, 1957
Intangible:				
301	Organization	\$ 155,176.82	\$	\$ 155,176.82
303	Miscellaneous	452,683.63	.....	452,683.63
Steam Production:				
311	Structures and Improvements.....	3,412,439.33	8,021.23	3,420,460.56
312	Boiler Plant Equipment	4,126,425.07	.....	4,126,425.07
314	Turbo-Generator Units	2,874,804.87	.....	2,874,804.87
315	Accessory Electric Equipment.....	1,151,689.67	.....	1,151,689.67
316	Miscellaneous Power Plant Equipment.....	169,644.30	.....	169,644.30
319	Overheads—Steam Production	3,279,474.56	.....	3,279,474.56
Hydraulic Production:				
320	Land and Land Rights.....	8,265,076.15	178,292.54	8,443,368.69
321	Structures and Improvements.....	3,801,781.30	.....	3,801,781.30
322	Reservoirs, Dams and Waterways.....	39,536,726.77	986.42	39,537,713.19
323	Water Wheels, Turbines and Generators.....	3,882,068.81	.....	3,882,068.81
324	Accessory Electric Equipment.....	341,647.79	.....	341,647.79
325	Miscellaneous Power Plant Equipment.....	86,214.11	15,931.29	102,145.40
326	Roads, Railroads and Bridges.....	34,625.04	.....	34,625.04

SCHEDULE 1—Continued

Statement of Electric Plant in Service—Santee Division, June 30, 1957

Sub-Account Number	Detail	Balance June 30, 1956	Current Year Decrease—Net	Balance June 30, 1957
Transmission Plant:				
340	Land and Land Rights.....	765,556.80	(460.59)	765,096.21
341	Clearing Land and Rights-of-Way.....	798,728.64	88,817.49	887,546.13
342	Structures and Improvements.....	26,606.24	(1,766.48)	24,839.76
343	Station Equipment.....	3,964,104.08	88,515.97	4,052,620.05
344	Towers and Fixtures.....	241,935.91	.....	241,935.91
345	Poles and Fixtures.....	1,045,412.83	58,988.94	1,104,401.77
346	Overhead Conductors and Devices.....	1,741,666.56	(146,233.42)	1,595,433.14
Distribution Plant:				
350	Land and Land Rights.....	7,103.62	.....	7,103.62
352	Station Equipment.....	60,291.86	27,100.19	87,392.05
354	Poles, Towers and Fixtures.....	10,666.73	686.86	11,353.59
355	Overhead Conductors and Devices.....	18,805.48	.....	18,805.48
360	Metering Equipment—Customers.....	6,402.76	4,600.36	11,003.12
General Plant:				
370	Land and Land Rights.....	26,343.19	.....	26,343.19
371	Structures and Improvements.....	1,228,850.83	1,742.48	1,230,593.31
372	Office Furniture and Equipment.....	110,403.26	9,752.52	120,155.78
373	Transportation Equipment.....	259,170.59	8,895.10	268,065.69
374	Stores Equipment.....	4,536.81	.....	4,536.81
376	Laboratory Equipment.....	2,562.89	.....	2,562.89

377	Tools and Work Equipment.....	178,731.85	6,414.09	185,145.94
378	Communication Equipment.....	246,530.19	5,320.70	251,850.89
379	Miscellaneous Equipment.....	8,878.64	.....	8,878.64
399	Unallocated Cost—General.....	61,000.12	(61,000.12)	.....
399-T	Unallocated Cost—Central System.....	669,300.00	(669,300.00)	.....
	Total	<u>\$ 83,054,068.10</u>	<u>(\$ 374,694.43)</u>	<u>\$ 82,679,373.67</u>

SUMMARY—CURRENT YEAR DECREASE

Transferred from Electric Plant in Service—Horry Division	\$ 3,546.09
Transferred from Construction Work in Progress—Santee Division	175,554.97
Transferred from Construction Work in Progress—Horry Division	110.49
Transferred from Retirement Work in Progress—Santee Division	888.43
Transferred from Deferred Charges—Suspense and Job Orders	175,505.71
Total	<u>\$355,605.69</u>
Less:	
Transferred to Electric Plant in Service—Central Electric Coop. System.....	730,300.12
Net Decrease	<u><u>\$374,694.43</u></u>

SCHEDULE 2

SOUTH CAROLINA PUBLIC SERVICE AUTHORITY

Statement of Electric Plant in Services—Horry Division, June 30, 1957

Sub-Account Number	Detail	Balance June 30, 1956	Current Year Increase—Net	Balance June 30, 1957
Intangibles:				
301	Organization	\$ 8,758.95	\$.....	\$ 8,758.95
Transmission Plant:				
340	Land and Land Rights	96,105.41	.....	96,105.41
341	Clearing Land and Rights-of-Way	87,942.48	.....	87,942.48
344	Towers and Fixtures	11,379.13	.....	11,379.13
345	Poles and Fixtures	242,543.30	742.89	243,286.19
346	Overhead Conductors and Devices	284,840.64	786.07	285,626.71
Distribution Plant:				
350	Land and Land Rights	20,482.38	.....	20,482.38
351	Structures and Improvements	3,906.65	.....	3,906.65
352	Station Equipment	492,368.94	41,695.71	534,064.65
354	Poles, Towers and Fixtures	759,279.92	36,273.21	795,553.13
355	Overhead Conductors and Devices	692,422.56	127,276.44	819,699.00
358	Line Transformers	796,500.51	108,403.50	904,904.01
359	Services	292,815.60	37,089.27	329,904.87
360	Meters	269,452.80	37,962.54	307,415.34
363	Street Lighting and Signal Systems	139,753.85	25,820.69	165,574.54

General Plant:

370	Land and Land Rights	2.00	.....	2.00
371	Structures and Improvements	17,353.01	19,997.94	37,350.95
372	Office Furniture and Equipment	17,378.26	.....	17,378.26
373	Transportation Equipment	21,728.80	.....	21,728.80
374	Stores Equipment	540.35	.....	540.35
376	Laboratory Equipment	2,489.37	.....	2,489.37
377	Tools and Work Equipment	3,980.47	.....	3,980.47
378	Communication Equipment	612.91	.....	612.91
379	Miscellaneous Equipment	1,717.54	.....	1,717.54
399	Unallocated Cost from Work in Progress	(34,163.03)	.....	(34,163.03)
	Total	<u>\$ 4,230,192.80</u>	<u>\$ 436,048.26</u>	<u>\$ 4,666,241.06</u>

SUMMARY—CURRENT YEAR INCREASE

Transferred from Construction Work in Progress—Santee Division	\$ 2,260.10
Transferred from Construction Work in Progress—Horry Division	454,273.59
Transferred from Construction Work in Progress—Berkeley Division	35,233.78
Total	<u>\$491,767.47</u>
Less:	
Transferred to Deferred Charges—Suspense and Job Orders	\$ 1,274.25
Retirement Work in Progress—Horry Division	50,890.66
Transferred to Electric Plant in Service—Santee Division	3,546.09
Transferred to Operating Expense—Horry Division	8.21
	<u>55,719.21</u>
Net Increase	<u>\$436,048.26</u>

SCHEDULE 3

SOUTH CAROLINA PUBLIC SERVICE AUTHORITY

Statement of Electric Plant in Service—Berkeley Division, June 30, 1957

Sub-Account Number	Detail	Balance June 30, 1956	Current Year Increase—Net	Balance June 30, 1957
Transmission Plant:				
340	Land and Land Rights.....	\$ 3,367.19	\$.....	\$ 3,367.19
341	Clearing Land and Rights-of-Way.....	73.44	.....	73.44
345	Poles and Fixtures.....	10,579.62	43,412.36	53,991.98
346	Overhead Conductors and Devices.....	11,753.13	.....	11,753.13
Distribution Plant:				
350	Land and Land Rights.....	10,470.91	54.53	10,525.44
351	Structures and Improvements.....	25.00	.....	25.00
352	Station Equipment.....	127,293.45	422.29	127,715.74
354	Poles, Towers and Fixtures.....	111,450.59	9,157.50	120,608.09
355	Overhead Conductors and Devices.....	98,072.57	12,338.89	110,411.46
358	Line Transformers.....	142,667.60	6,436.18	149,103.78
359	Services.....	28,438.35	4,772.02	33,210.37
360	Meters.....	189,698.72	5,890.68	195,589.40
363	Street Lighting and Signal Systems.....	17,373.54	748.29	18,121.83
General Plant:				
399	Unallocated Cost from Work in Progress.....	68.96	.....	68.96
	Total	<u>\$751,333.07</u>	<u>\$ 83,232.74</u>	<u>\$834,565.81</u>

SUMMARY—CURRENT YEAR INCREASE

Transferred from Construction Work in Progress—Santee Division	\$ 45,123.71
Transferred from Construction Work in Progress—Berkeley Division	39,982.15
	<hr/>
Total	\$ 85,105.86
Less:	
Retirement Work in Progress—Berkeley Division	1,873.12
	<hr/>
Net Increase	<u>\$ 83,232.74</u>

SCHEDULE 4

SOUTH CAROLINA PUBLIC SERVICE AUTHORITY

Statement of Electric Plant in Service—Central Electric Power Cooperative, Inc., June 30, 1957

Sub-Account Number	Detail	Balance June 30, 1956	Current Year Increase—Net	Balance June 30, 1957
Transmission Plant:				
340	Land and Land Rights.....	\$.....	\$ 888,966.68	\$ 888,966.68
341	Clearing Land and Rights-of-Way.....	.....	1,283,031.47	1,283,031.47
342	Structures and Improvements.....	159.07	.....	159.07
343	Station Equipment.....	(630.05)	2,865,358.40	2,864,728.35
344	Towers and Fixtures.....	.....	96,923.62	96,923.62
345	Poles and Fixtures.....	9,280.58	1,491,355.51	1,500,636.09
346	Overhead Conductor and Devices.....	.....	3,044,095.63	3,044,095.63
Distribution Plant:				
360	Metering Equipment.....	758.56	50,542.29	51,300.85
General Plant:				
372	Furniture and Equipment.....	.....	4,577.95	4,577.95
373	Transportation Equipment.....	.....	2,426.35	2,426.35
399	Unallocated Cost—General.....	8,979,976.18	(8,979,976.18)	.....
	Total.....	<u>\$ 8,989,544.34</u>	<u>\$ 747,301.72</u>	<u>\$ 9,736,846.06</u>

SUMMARY—CURRENT YEAR INCREASE

Transferred from Electric Plant in Service—Santee Division	\$730,300.12
Transferred from Construction Work in Progress—Santee Division	24,960.77
Transferred from Construction Work in Progress—Central Electric Coop. System....	4,476.41
	<hr/>
Total	\$759,737.30
Less:	
Transferred to Miscellaneous Long-Term Debt.....	12,435.58
	<hr/>
Net Increase.....	<u>\$747,301.72</u>

SCHEDULE 5

SOUTH CAROLINA PUBLIC SERVICE AUTHORITY

Statement of Reserve for Depreciation, Year Ended June 30, 1957

Detail	Total	Electric Plant in Service				Total	Other Physical Property	Plant Held for Future Use
		Santee	Horry	Berkeley	Central System			
Balance, June 30, 1956..	\$7,997,778.01	\$6,755,434.81	\$814,766.00	\$128,028.84	\$278,598.80	\$7,976,828.45	\$2,531.02	\$18,418.54
Current Additions								
Charged to:								
Depreciation Expense	1,390,621.64	1,002,466.14	132,782.89	24,206.29	226,526.67	1,385,981.99	682.80	3,956.85
Transportation								
Clearing Account..	28,880.44	28,880.44	.....	.....	.....	28,880.44	.....	.....
Total	\$1,419,502.08	\$1,031,346.58	\$132,782.89	\$ 24,206.29	\$226,526.67	\$1,414,862.43	\$ 682.80	\$ 3,956.85
Total	\$9,417,280.09	\$7,786,781.39	\$947,548.89	\$152,235.13	\$505,125.47	\$9,391,690.88	\$3,213.82	\$22,375.39
Retirement vs. Retirement Work in Progress	42,312.08	.....	40,867.83	1,444.25	.....	42,312.08	.....	.....
Balance, June 30, 1957..	<u>\$9,374,968.01</u>	<u>\$7,786,781.39</u>	<u>\$906,681.06</u>	<u>\$150,790.88</u>	<u>\$505,125.47</u>	<u>\$9,349,378.80</u>	<u>\$3,213.82</u>	<u>\$22,375.39</u>

SCHEDULE 6

SOUTH CAROLINA PUBLIC SERVICE AUTHORITY

Statement of Construction Work in Progress, June 30, 1957

Detail	Balance June 30, 1956	Current Year Charges	Transferred to		Balance June 30, 1957
			Miscellaneous Accounts	Electric Plant In Service	
Santee Division	\$130,778.93	\$230,242.44	\$ 98,209.52	\$175,554.97	\$ 87,256.88
Horry Division	76,748.97	393,650.91	335.89	454,273.59	15,790.40
Berkeley Division	7,425.38	68,878.47	35,574.74	39,982.15	746.96
Central Electric Power Cooperative Division..	948.74	3,527.67	.....	4,476.41	.....
Total	<u>\$215,902.02</u>	<u>\$696,299.49</u>	<u>\$134,120.15</u>	<u>\$674,287.12</u>	<u>\$103,794.24</u>

SUMMARY OF AMOUNTS TRANSFERRED TO MISCELLANEOUS ACCOUNTS

Detail	Division			Total
	Santee	Horry	Berkeley	
Electric Plant in Service.....	\$ 72,344.58	\$ 110.49	\$ 35,233.78	\$107,688.85
Other Physical Property.....	25,577.35	.....	.....	25,577.35
Retirement Work in Progress.....	.....	(366.80)	(122.55)	(489.35)
Operating Expense.....	.....	8.19	14.59	22.78
Other Deferred Debits.....	4.78	.....	.....	4.78
Materials and Supplies.....	.....	.....	390.66	390.66
Reclassification Between Work Orders.....	282.81	584.01	58.26	925.08
Total	<u>\$ 98,209.52</u>	<u>\$ 335.89</u>	<u>\$ 35,574.74</u>	<u>\$134,120.15</u>

SCHEDULE 7

SOUTH CAROLINA PUBLIC SERVICE AUTHORITY

Statement of Electric Plant Held for Future Use, June 30, 1957

Sub-Account Number	Detail	Amount
Transmission Plant:		
340	Land and Land Rights	\$ 21,831.40
341	Clearing Land and Rights-of-Way	246.96
343	Station Equipment	25,518.85
344	Towers and Fixtures	30,477.66
345	Poles and Fixtures	59,079.10
346	Overhead Conductor and Devices	28,092.20
General Plant:		
370	Land and Land Rights	61,318.40
399	Unallocated Retirements	(53.33)
	Total	<u>\$226,511.24</u>

NOTE: There were no changes during the year ended June 30, 1957.

SCHEDULE 8

SOUTH CAROLINA PUBLIC SERVICE AUTHORITY

Statement of Cash and Temporary Investments, June 30, 1957

SEGREGATED FUNDS (Use Restricted to Special Purposes)

**Cash and Securities Held by Trustee for Special Purposes—
See Trust Indenture for Restrictions:**

U. S. Treasury Bonds:

2¼% Due Sept. 15, 1959	\$ 700,000.00	
2½% Due Sept. 15, 1972-67	2,230,000.00	
2½% Due Dec. 15, 1968-63	176,000.00	
2½% Due Dec. 15, 1958	250,000.00	
2¾% Due Sept. 15, 1961	549,000.00	
2¼% Due June 15, 1962-59	154,000.00	
Total	\$ 4,059,000.00	
Less, Discount	13,067.96	
Cost	\$ 4,045,932.04	
Cash	143,361.12	
Total	\$ 4,189,293.16	

Fund Equities:

Debt Service Reserve Fund	\$ 3,351,260.01	
Contingency Fund	773,623.78	
Capital Improvement Fund	64,409.37	
Total	\$ 4,189,293.16	

OTHER ACCOUNTS

Cash on Deposit and Working Funds:

Working Funds	\$ 6,850.00	
The South Carolina National Bank, Charleston, S. C.:		
Operating Fund	\$ 26,245.66	
Capital Improvements Disbursing Fund...	168,653.96	194,899.62

**Trust Department—The South Carolina
National Bank, Charleston, S. C.:**

Revenue Fund	86,152.18	
Bond Fund	5,760.17	91,912.35

Customers' Deposit Accounts:

The S. C. National Bank, Charleston, S. C. \$	9,301.81	
First National Bank, Myrtle Beach, S. C. . . .	16,414.32	
Peoples National Bank, Conway, S. C.	4,264.71	
Bank of Berkeley, Moncks Corner, S. C. . . .	1,122.44	31,103.28

Total Cash

Securities Owned—Customers' Deposit Accounts—\$20,000.00

U. S. Treasury Bonds, 2¾%, Due Sept. 15, 1961—at Cost . . .	\$ 20,111.95	
Total	\$ 344,877.20	

SCHEDULE 9

SOUTH CAROLINA PUBLIC SERVICE AUTHORITY

Statement of Other Physical Property, June 30, 1957

Detail	Balance June 30, '56	Current Year Increase—Net	Balance June 30, '57
Land, Land Rights and Buildings:			
Former U. S. Army Depot and Adjacent Land	\$ 31,350.00	\$	\$ 31,350.00
North Charleston Houses	14,665.43	.....	14,665.43
Berkeley Manor	6,828.25	.....	6,828.25
Others	14,773.74	.....	14,773.74
Improvements to Subdivisions:			
Roads, Etc.	28,239.51	.....	28,239.51
Dams, Spillways, Church Branch Subdivision	2,252.34	.....	2,252.34
Tail Canal Dock	22,094.22	(234.65)	21,859.57
Transformer, 1500 KVA, Westinghouse	22,441.00	.....	22,441.00
Reforestation Expenditures	34,818.44	25,577.35	60,395.79
Total	<u>\$177,462.93</u>	<u>\$ 25,342.70</u>	<u>\$202,805.63</u>

SUMMARY—CURRENT YEAR INCREASE

Transferred from Construction Work in Progress	\$ 25,577.35
Less:	
Transferred to Retirement Work in Progress— Berkeley Division	234.65
Net Increase	<u>\$ 25,342.70</u>

SCHEDULE 10

SOUTH CAROLINA PUBLIC SERVICE AUTHORITY

Statement of Notes and Accounts Receivable, June 30, 1957

Notes Receivable:

George W. Peeples, 4½%, Payable \$50.00 Per Month, Secured by Mortgage on Real Estate Located in Charleston County	\$ 2,628.87
Henry C. Monroe, 6%, Payable in Two Annual Installments, Secured by Mortgage on Lot #188 in Church Branch Subdivision	666.67
Elizabeth Zemp Palmer, 6%, Payable in Two Annual Installments, Secured by Mortgage on Lot #189 in Church Branch Subdivision	666.66
Total	\$ 3,962.20

Accounts Receivable:

Due for Electric Sales:	
Santee Division:	
Aerovox Corporation	\$ 2,222.99
Albany Felt Company	2,192.23
Town of Bamberg	7,092.80
Carolina Power and Light Company	(1,754.00)
Central Electric Power Cooperative	153,120.20
City of Georgetown	27,347.60
Giant Portland Cement Company	31,873.39
International Paper Company	32,163.59
Pittsburgh Metallurgical Company	110,668.12
Russellville Lumber Company	3,779.64
Santee River Wool Combing Company	4,742.00
S. C. Electric Cooperative	7,696.21
U. S. Army Air Base	12,278.04
U. S. Navy	35,063.80
Virginia-Carolina Chemical Company	58,214.39
Volunteer Portland Cement Company	504.42
Wellman Combing Company	6,466.61
	\$493,671.43
Horry Division	126,247.23
Berkeley Division	4,552.88
Total	\$624,471.54
Rents Receivable	5,502.60
Sundry Accounts	15,635.13
Meter Deposits	15.00
Total	\$645,624.27

SCHEDULE 11

SOUTH CAROLINA PUBLIC SERVICE AUTHORITY

Statement of Materials and Supplies Inventories, June 30, 1957

Detail	Amount
Central Warehouse	\$245,948.26
Horry Warehouses	113,302.37
Central Garage	19,002.03
Deferred Clearing	979.86
Steam Plant Fuel	202,642.01
Deposits on Drums and Reels	5,671.04
	<hr/>
Total	\$587,545.57
	<hr/> <hr/>

SCHEDULE 12

SOUTH CAROLINA PUBLIC SERVICE AUTHORITY

Statement of Insurance in Force, June 30, 1957

Santee-Cooper Powerhouse, Locks, Equipment and Wing Walls:	
So-Called All Risk Marine Coverage, \$500.00 Deductible, Each Policy 100% Co-Insurance Clause on Machinery, Equipment and Appurtenances:	
Santee-Cooper Dam and Navigation	
Locks	\$725,500.00
Santee-Cooper Spillway Dam	420,300.00
Total	\$ 1,145,800.00
Speeder Cranes, Trucks with Skidders and Bulldozers:	
Direct Physical Loss or Damage, \$50.00 Deductible on 12 Cranes, 4 Skidders, 18 Tractors and 2 Hyster Cranes	\$ 109,500.00
Boats:	
Marine Coverage on Boats Owned and Operated by the Authority, \$50.00 Deductible, Except in the Event of Total and/or Constructive Total Loss...	\$ 7,000.00
Surveying, Testing and Miscellaneous Equipment:	
Inland Floater Coverage on Transits and Other Surveying Equipment, Testing Equipment for Transmission Lines, Portable Air Compressors, Diving Equipment, Outboard Motors, Powder and Liquid Spray Equipment, Hot Line Repair Equipment and Radio Sets for Vehicles.....	\$ 52,844.00
Buildings and Equipment:	
Fire and Extended Coverage on all Property Owned and/or Operated by the Authority in S. C.	\$ 18,000,000.00
General Liability:	
Comprehensive General Liability on Entire Premises Owned and Operated by the Authority (Bodily Injury and Property Damage).....	\$100M/\$300M/\$25M
Automobiles and Trucks:	
Comprehensive Fire and Theft Coverage, Fleet Policy	\$ 150,380.00
Comprehensive Liability (Bodily Injury and Property Damage)	\$100M/\$300M/\$25M
Boilers and Machinery:	
Blanket Liability Policy Covering Machinery and Boilers Operated by the Authority.....	\$ * 2,000,000.00

SCHEDULE 12—Continued

Statement of Insurance in Force, June 30, 1957

Surety Bonds, Etc.:

Employees' Blanket Bond.....\$	150,000.00
Money and Securities.....	6,000.00
Depositors' Forgery Bond.....	30,000.00
Directors—7 @ \$10,000.00 Each.....	70,000.00
Authority Guides—6 @ \$2,000.00 Each.....	12,000.00

Workmen's Compensation:**

* Also, coverage for an amount equal to the difference between the Standard Graded Premium and the Maximum Premium calculated in accordance with the Retrospective Rating Plan applying under the boiler and machinery direct damage policy issued by Maryland Casualty Company.

** Carried with South Carolina Industrial Commission.

SCHEDULE 13

SOUTH CAROLINA PUBLIC SERVICE AUTHORITY
Statement of Preliminary Survey and Investigation Charges

June 30, 1957

Detail	Amount
Bluff Subdivision	\$ 1,095.28
Jamestown Substation	147.28
Preliminary Survey for Line to Bushy Park.....	14,588.30
Preliminary Survey for New Steam Plant.....	9,172.93
Proposed Addition to System Telemetering.....	771.76
Inland Waterway Line.....	95.05
Total	<u>\$25,870.60</u>

SCHEDULE 14

SOUTH CAROLINA PUBLIC SERVICE AUTHORITY

Statement of Deferred Charges, June 30, 1957

Detail	Reference	Amount
Deferred Salaries	146.2	\$ 4,195.16
Sharlow and Broughton vs. Authority	2140	15.99
Colonial Street Claims	2144	893.66
Claims on Congaree and Wateree Rivers in Sumter County	2152	1,304.37
Porcher Claim	2187	259.05
Metering for Central System	2200	(6,338.69)
Unitization of Central Records	2271	4,326.72
Sumter Builders Metering and Connecting Temporary Substation at Myrtle Beach	2420	496.98
U. S. vs. Authority	2422	1,407.39
Improvements at Employees Recreation Site	2438	999.34
Grounding Barnwell-Bamberg Line (Central)	2446	382.49
Grounding Barnwell to Fairfax Transmission Line (Central)	2447	639.17
Replacing Current Transformer at North Charleston Substation	2474	(283.93)
Boiler Tube Repairs #2 Unit	2475	(620.33)
Installation of Facilities for Mt. Holly Substation for Berkeley Coop.	2481	3,426.19
Raise 115 KV Line—Conway-Myrtle Beach for S. C. Highway Department	2488	1,163.26
Raise Two Structures #2 Charleston Line for Charleston County Council	2489	537.06
Repairing Bushings on 115 KV Transformer Damaged by Cat	2491	118.80
Repairs to Transformer—Mayfair Substation	2505	144.59
Connection of Black River Facilities— Silver Substation	2506	(787.00)
Connection of Black River Facilities— Cane Savannah Substation	2507	(721.23)
Connection of Black River Facilities— Cleveland School Substation	2508	(791.68)
Gippy—Clearing Lines and Other Miscellaneous Work	2513	66.14
Raise Structure 321 and 322 Six Feet to Provide Clearance Over Highway 152—S. C. Highway Dept. Docket 20394 Aiken County	2514	151.07
Replace Bushing on Transformer—Myrtle Beach Air Base	2517	147.65
Total		<u>\$11,132.22</u>

STATE LIBRARY

SCHEDULE 15

SOUTH CAROLINA PUBLIC SERVICE AUTHORITY

Statement of Salaries and Wages Accrued, Year Ended June 30, 1957

Name	Title	Amount
Board of Directors		
Hammond, James H.	Chairman	\$ 1,200.00
Lafaye, R. S.	Director	1,200.00
Williams, J. Russell.	Director	1,080.00
Skipper, E. Lee.	Director	1,200.00
Busbee, Dr. Carl L.	Director	1,200.00
Henry, Robert Carter	Director	1,200.00
Abrams, Marvin E.	Director	1,200.00
Padgett, Lucas C.	Director	120.00
Employees (Over \$6,000.00 Each):		
Jefferies, R. M.	General Manager	\$ 20,000.00
Thomason, J. B.	Assistant to the General Manager	10,450.00
Tiencken, J. H.	Comptroller	9,805.00
Watson, T. M.	Manager of Transmission and Distribution	9,805.00
Mooney, J. T.	Manager of Production	9,805.00
Walsh, W. Carl.	Manager of General Maintenance	8,950.00
Cyrus, Henry N.	Manager of Engineering	8,950.00
Sheppard, J. L.	Meter and Relay Engineer	8,904.00
Parrott, W. G., Jr.	Senior Electrical Engineer	8,904.00
Chaplin, H. L., Jr.	Transmission and Communication Engineer	8,000.00

SCHEDULE 15—Continued

Statement of Salaries and Wages Accrued, Year Ended June 30, 1957

Name	Title	Amount
Simpson, W. D.	Legal Counsel.....	7,632.00
Wolfe, W. C.	Assistant Comptroller.....	7,632.00
LeCroy, W. E.	Chief Load Dispatcher.....	7,102.00
Scott, W. W., Jr.	Supervisor (Steam Plant).....	7,100.00
Springs, D. A.	Planning Engineer.....	7,000.00
Harrell, L. H., Sr.	Supervisor (Hydro Plant).....	6,890.00
Bishop, J. C.	Chief of Surveys.....	6,837.00
Duckett, J. T., Jr.	District Supervisor.....	6,700.00
Gramling, Clarence.....	District Supervisor.....	6,700.00
Westbrook, T. H.	District Foreman.....	6,450.17
Huggins, M. B.	Dispatcher.....	6,440.52
Lindler, B. C.	Dispatcher.....	6,365.40
Mitchell, R. W.	Internal Auditor.....	6,360.00
Sanders, Edward.....	Land Agent.....	6,360.00
Kirkland, Henry G.	Electrical Engineer.....	6,360.00
Speer, G. W., Jr.	Dispatcher.....	6,264.00
Luff, John P.	Plant Accountant.....	6,201.00
OTHER SALARIES AND WAGES ACCRUED.....		1,144,702.50
Total.....		<u>\$ 1,371,069.59</u>

SOUTH CAROLINA STATE LIBRARY



0 01 01 0047014 4



Reflection of Afterdeck of Hydro Plant into Waters of Tailrace Canal.

