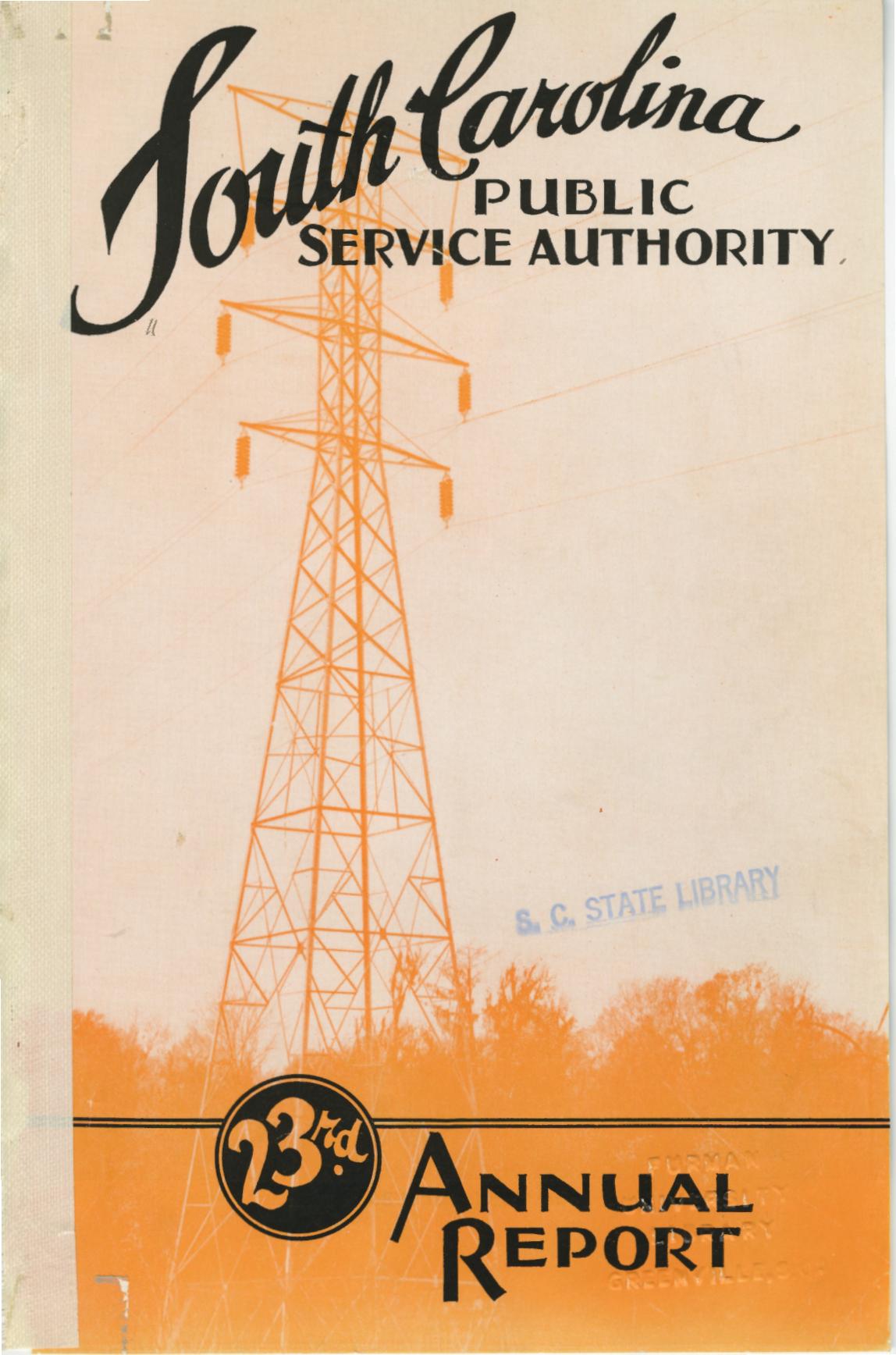


South Carolina

PUBLIC
SERVICE AUTHORITY.



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Power Transformer at Steam Plant

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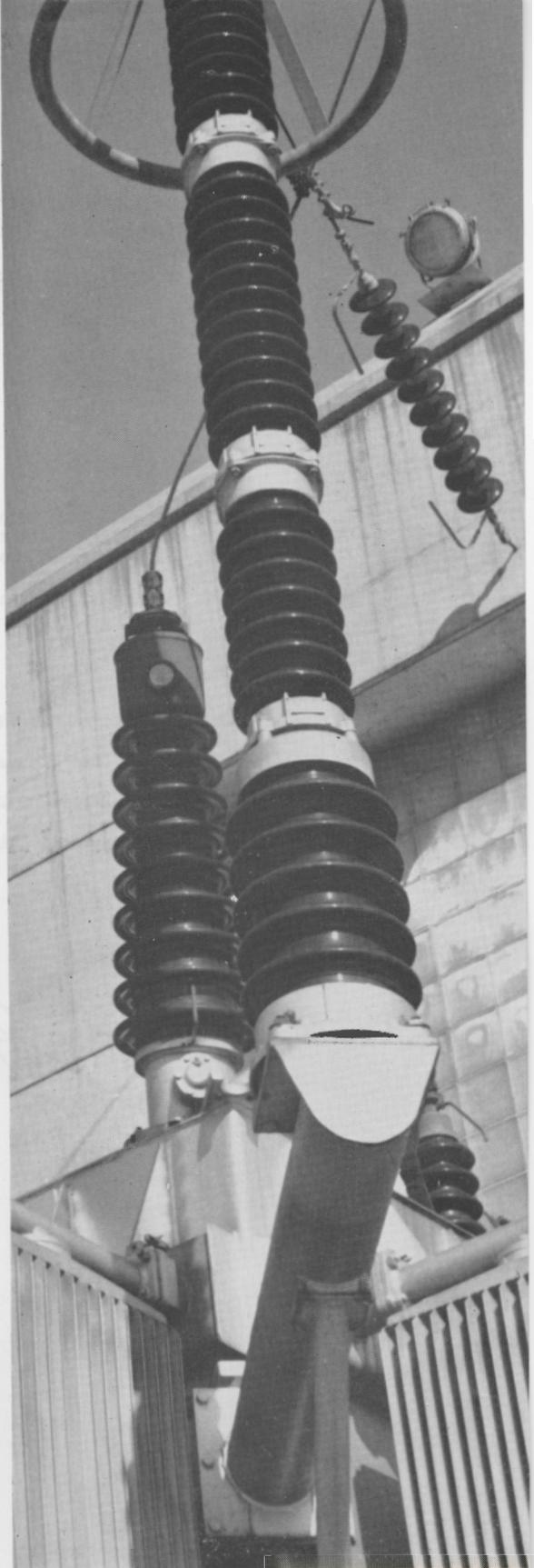
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ANNUAL REPORT

FOR THE FISCAL YEAR
ENDED JUNE 30, 1958

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



PRINCIPAL OFFICE

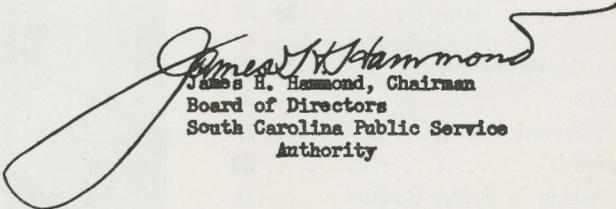
The Honorable George Bell Timmerman, Governor-Chairman
The Honorable T. C. Callison, Attorney General
The Honorable O. Frank Thornton, Secretary of State
The Honorable Jeff B. Bates, State Treasurer
The Honorable E. C. Rhodes, Comptroller General

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-third Annual Report of the South Carolina Public Service Authority covering activities of the fiscal year ended June 30, 1958.

Respectfully submitted,


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

85946

~~MEMORANDUM~~

ADVISORY BOARD

July 1959 Gift of A.G. Furman, Jr.



GOV. GEORGE BELL TIMMERMAN, JR.
Chairman



O. FRANK THORNTON
Secretary of State



T. C. CALLISON
Attorney General



JEFF B. BATES
State Treasurer



E. C. RHODES
Comptroller General

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.



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.

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.



1958-1959 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

R. CARTER HENRY

On May 19, 1958, Governor Timmerman reappointed R. Carter Henry for a full term of seven years, Mr. Henry having been named in 1955 to fill out the unexpired term of Director Walter G. Jackson of Spartanburg who had resigned.

Mr. Henry is a Textile Industrialist and one of the prominent young businessmen of the State. His interest in textiles is practically one of inheritance because his father was an outstanding leader in textile work.

Mr. Henry has held many positions in cotton mills, advancing from sweeper through weaver, overseer, superintendent, special assignments and manager. He now manages four of the J. P. Stevens' plants, Piedmont One and Two in Greenville County, Apalache in Spartanburg County, and Jonesville in Union County.

He is a Trustee of the Philadelphia Textile Institute and is on the Board of Governors of the Southern Textile Association. He is a Director of the Y. M. C. A.

Mr. Henry was born at Greenville on February 4, 1915. He attended the public schools of Greenville and the Riverside Military Academy at Gainesville, Georgia. He also attended Haverford Prep School at Philadelphia and the Philadelphia Textile Institute.

He spent 4½ years in the Navy in World War II and left as a Lieutenant Commander. He married Miss Kathryn Noble, daughter of Admiral C. M. Noble, Chief Engineer of the Pennsylvania Turnpike, the New Jersey Turnpike and presently Highway Director for the State of Ohio. They have four children. Both Mr. and Mrs. Henry are active in the civic and religious activities in their area.

Mr. Henry is an ardent sportsman and is interested in the Wildlife Resources of the State. He encourages community recreation in Piedmont, Jonesville and Apalache to the benefit of thousands of men, women and children employed by his plants.

SUPERVISORY EMPLOYEES

1957—1958



LEFT TO RIGHT

EDWARD SANDERS
Land Agent

W. L. GILL
Purchasing Agent

W. CARL WALSH
*Manager of General
Maintenance*

T. J. STRAIT
Secretary-Treasurer

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

MRS. EDITH G. FICKEN
Administrative Assistant

R. M. JEFFERIES
General Manager

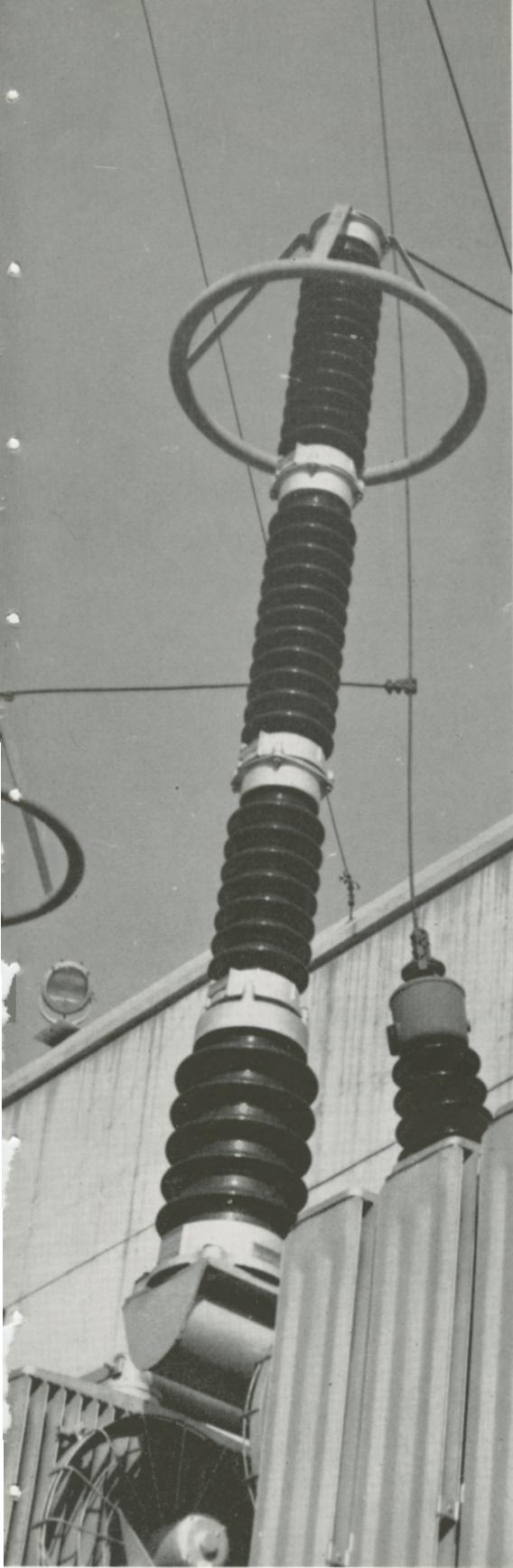
J. H. TIENCKEN
Comptroller

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*



HIGH LIGHTS

1957-1958

NET INCOME:

Authority's Net Income of \$1,930,264.38 greatest since operations began.

USE OF NET INCOME:

Net Income was used for Retirement of Long Term Debt; to increase Debt Service Reserve Fund, Contingency Fund and Operating Fund as required by Indenture; and for Capital Improvements.

OPERATING FUND:

This Fund increased by \$430,000 in compliance with Indenture requirements.

CAPITAL IMPROVEMENTS:

Sum of \$1,073,009.53 spent for new facilities, replacements and extensions to the System.

STATE'S EQUITY:

State now owns equity in Santee-Cooper of \$49,957,572, or fifty per cent, at no cost to the State.

ELECTRIC GENERATION:

Total generation was 973,876,000 Kwh, an all time high. Hydro generation of 710,324,000 Kwh was second highest in history of operations. Authority purchased 148,824,000 Kwh.

MAINTENANCE:

As a result of good maintenance program, Authority received earned premium credit of \$23,125.85 on its Boiler & Machinery Policy.

VALUE OF SPORT FISHERY:

Annually, 100,000 fishermen spend \$3,-250,000 fishing at Santee-Cooper.

REFORESTATION:

Since Reforestation Program began, Authority has planted 6,300,000 pine seedlings.

RURAL ELECTRIFICATION:

Through seventeen rural electric cooperatives and through its own rural facilities, Authority last year served more than 94,000 rural customers.

BALANCE SHEET

SOUTH CAROLINA PUBLIC SERVICE AUTHORITY

BALANCE SHEET, JUNE 30, 1958

ASSETS

Fixed Assets:

| | |
|---|-------------------|
| Electric Plant (Net) | \$79,346,151 |
| Central Transmission System (Net) | 9,021,932 |
| Other Physical Property | 222,670 |
| | <u> </u> |

\$88,590,753

Funds and Current Assets:

| | |
|--|-------------------|
| Cash on Hand and in Banks | \$ 1,154,757 |
| Invested in U. S. Government Securities | 4,506,711 |
| Other Current Assets, Accounts Receivable, Inventories, Etc. | 1,567,300 |
| | <u> </u> |

\$ 7,228,768

Deferred Charges:

| | |
|--------------------------------|-------------------|
| Unamortized Debt Expense | \$ 562,511 |
| Other Deferred Charges | 102,547 |
| | <u> </u> |

\$ 665,058

Total Assets

\$96,484,579

LIABILITIES

Current Liabilities:

| | |
|---------------------------------|-------------------|
| Accounts Payable | \$ 241,888 |
| Customer Surety Deposits | 193,230 |
| Other Current Liabilities | 47,256 |
| | <u> </u> |

\$ 482,374

Long Term Debt:

| | |
|--|-------------------|
| S. C. P. S. A. 2½% Electric Revenue Bonds .. | \$25,909,000 |
| S. C. P. S. A. Series 1950 Bonds | 14,780,000 |
| Contract Obligation Central Elect. Power Coop., Inc. | 8,661,981 |
| | <u> </u> |

\$49,350,981

Accrual for Future Payments on "C" System

| | |
|---|------------|
| Central Electric Power Coop., Inc. | \$ 276,569 |
|---|------------|

Contributions in Aid of Construction

\$ 30,946

Surplus:

| | |
|--|-------------------|
| Contributed Surplus (U. S. Govt. Grants) ... | \$34,438,264 |
| Earned Surplus | 11,905,445 |
| | <u> </u> |

\$46,343,709

Total Liabilities and Surplus

\$96,484,579

NET INCOME

SOUTH CAROLINA PUBLIC SERVICE AUTHORITY

**STATEMENT OF NET INCOME
FOR THE FISCAL YEAR 1957-1958**

Revenue:

| | | |
|---------------------------------------|--------------|--------------|
| Electric Revenue | \$ 8,270,639 | |
| Interest on Invested Funds | 106,037 | |
| Other Miscellaneous Income | 8,720 | |
| Miscellaneous Income Deductions | (26,265) | |
| | | \$ 8,359,131 |

Operating Expenses and Taxes:

| | | |
|---|------------|--------------|
| Fuel Consumed | \$ 964,514 | |
| Purchased Power | 961,851 | |
| Other Operating Expenses | 1,645,439 | |
| Rental Accrual for "C" Loan Agreement | 191,909 | |
| Provision for Depreciation | 1,369,673 | |
| Sums in Lieu of Taxes | 34,626 | |
| | | \$ 5,168,012 |
| Total Operating Expenses and Taxes | | \$ 3,191,119 |

Income Deductions:

| | | |
|--|--------------|--------------|
| Interest on Long Term Debt | \$ 1,225,141 | |
| Amortization of Debt Discount and Expense .. | 25,170 | |
| Other Interest Charges | 6,587 | |
| Depreciation on Plant Held for Future Use... | 3,957 | |
| | | \$ 1,260,855 |

Net Income \$ 1,930,264

Net Income Used as Follows:

| | |
|--|--------------|
| Paid for Retirement of Long Term Debt | \$ 941,190 |
| Paid to Increase Debt Service Reserve Fund as required by the Indenture | 379,240 |
| Paid to Increase Contingency Fund as required by the Indenture | 36,376 |
| Paid to Increase the Operating Fund to comply with Indenture | 430,000 |
| Paid on Capital Improvements | 143,458 |
| | \$ 1,930,264 |

CONSOLIDATED STATEMENT OF RECEIPTS AND DISBURSEMENTS FOR THE FISCAL YEAR 1957-1958

Total for
Fiscal Year
1957-1958

Balance July 1, 1957 \$ 4,527,320.36

Receipts:

| | |
|------------------------------------|-----------------|
| Sales of Electric Energy—Wholesale | \$ 5,915,047.39 |
| Sales of Electric Energy—Retail | 2,218,257.31 |
| Rental of Land, Lots and Buildings | 43,423.92 |
| Sales of Pulpwood | 738.43 |
| Refunds from Insurance Claims | 31,102.99 |
| Sales of Surplus Property | 9,943.29 |
| Interest on Invested Funds | 109,247.00 |
| Miscellaneous Receipts | 18,046.17 |
| Customer Surety Deposits | 48,156.07 |

Total Receipts \$ 8,393,962.57

Total Receipts and Balance \$ 12,921,282.93

Disbursements:

| | |
|---|-----------------|
| Purchased Power | \$ 1,045,951.50 |
| Fuel Coal and Freight | 1,053,964.94 |
| Salaries and Wages | 1,578,447.21 |
| Travel Expenses | 16,733.81 |
| Insurance | 158,984.23 |
| Material, Supplies, Equipment, etc. | 1,100,874.55 |
| Sums in Lieu of Taxes | 39,810.13 |
| Construction Contracts | 9,600.00 |
| Accrued Interest and Costs on Bonds Purchased | 5,527.09 |
| Refund of Customers Deposits | 34,057.94 |
| Payment of Interest and Principal on "C" Loan | 59,272.68 |
| Payment of Interest and Principal on "AB" Loan | 399,774.09 |
| Payment of Interest on Bonds | 1,057,616.25 |
| Retirement of Bonds | 685,000.00 |
| Purchase of Land | 20,000.00 |

Total Disbursements \$ 7,265,614.42

Balance June 30, 1958 \$ 5,655,668.51

Petty Cash Funds, etc. 5,815.00

Balance June 30, 1958, Including Petty Cash Funds \$ 5,661,483.51

MAJOR PAYMENTS DURING THE FISCAL YEARS 1956-1957 and 1957-1958

| | 1956-1957 | 1957-1958 |
|--|--------------------------|-----------------|
| 1. Total Cash Receipts | \$ 8,308,553.83 | \$ 8,393,962.57 |
| Kilowatt Hours Sold | 1,021,136,163 | 1,009,784,163 |
| <hr/> | | |
| 2. Payments: | | |
| a. Interest on Funded Debt: | | |
| F. W. A. Bonds | \$ 674,850.00 | \$ 661,475.00 |
| Steam Plant Bonds | 399,178.75 | 396,141.25 |
| Central Transmission System "A-B" Loan | 191,307.31 | 143,584.08 |
| Total Interest Payments | \$ 1,265,336.06 | \$ 1,201,200.33 |
| b. Payment on Principal: | | |
| F. W. A. Bonds | \$ 535,000.00 | \$ 550,000.00 |
| Steam Plant Bonds | 135,000.00 | 135,000.00 |
| Central Transmission System "A-B" Loan | | 256,190.01 |
| Total Principal Payments | \$ 670,000.00 | \$ 941,190.01 |
| c. Paid to Debt Service Re- serve Fund | } Cash \$ 382,442.20 | } \$ 379,240.00 |
| d. Paid to Contingency Fund | } Reserves 35,623.78 | } 36,376.22 |
| e. Fuel for Steam Plant | 2,265,481.70 | 1,053,964.94 |
| f. Purchased Power | 882,328.00 | 1,045,951.50 |
| g. Other Operating Expenses | 1,590,751.39 | 1,704,199.11 |
| h. Rental Payments on "C" Transmission System | | 59,272.68 |
| i. Sums in Lieu of Taxes | 37,618.25 | 34,057.94 |
| j. Necessary Additions and Major Con- nections to System | 926,898.98 | 1,073,009.53 |
| 3. Reserves at End of Year: | | |
| In Cash and Government Bonds: | | |
| a. Debt Service Reserve Fund | \$ 3,351,260.01 | \$ 3,730,500.01 |
| b. Contingency Fund | 773,623.78 | 810,000.00 |
| Total Reserves | \$ 4,124,883.79 | \$ 4,540,500.01 |
| c. Customer Deposit Accounts | \$ 51,215.23 | \$ 65,313.36 |
| d. Revenue Fund (Held to meet July 5 In- denture Transfers) | 86,152.18 | 237,707.68 |
| e. Operating Fund (To meet Operating Expenses) | 26,245.66 | 333,757.31 |
| f. Capital Improvement Fund (To Complete Construction Scheduled in the Next Fiscal Year) | 233,063.33 | 477,896.43 |
| g. Balances Petty Cash Funds, Etc. | 11,575.17 | 6,308.72 |
| Total in Cash and Invested in Govern- ment Bonds | \$ 4,533,135.36 | \$ 5,661,483.51 |



Pinopolis Power Plants. The Steam Plant is in the foreground. In the background, looking clockwise, are the Lock, Hydro Plant, Switchyard and Parking Area.

The Financial Statement of the South Carolina Public Service Authority for the year ended June 30, 1958 shows that the Authority has completed the best year of its sixteen years of operations.

Net Income after Depreciation was \$1,930,264.38 as compared to \$715,078.96 for the previous year, an increase of 170%. This is the largest Net Income earned by the Authority since operations were commenced in 1942.

This Net Income was used as follows: Paid for Retirement of Long Term Debt, \$941,190, paid for increase in Debt Service Reserve Fund as required by the Indenture, \$379,240; paid to increase Contingency Fund as required by the Indenture, \$36,376; paid to increase Operating Fund to comply with the Indenture, \$430,000; and paid on Capital Improvements, \$143,458.

Electric Operating Revenues for the fiscal year were \$8,270,638.68, an increase of \$246,728.85, or 3.07%.

The Cash Receipts from all sources were \$8,393,962.57. Out of these funds, the Authority discounted all its bills, retired \$685,000 of its Electric Revenue Bonds, met interest payments of \$1,057,616.25 on those Bonds, made principal and interest payments of \$399,774.09 on the Central Electric Power Cooperative "A-B" loans, paid \$59,272.68 rental on the Central Electric "C" System, paid all bills on a current basis through June 30th, spent \$1,053,964.94 for fuel coal and freight, and paid \$1,045,951.50 for purchased power.

Construction work during the year amounted to \$1,073,009.53 representing new facilities and replacements and extensions to the System, leaving a balance in the Capital Improvement Fund of \$477,896.43, which will be used to complete work scheduled for the next fiscal year.

Operating Expenses were decreased from \$4,683,868.32 to \$3,763,712.55, a reduction of \$920,155.77, or 19.6%. This decrease was brought about largely by an increase in hydro generation, with a corresponding decrease in fuel consumption.

In order that the Operating Fund might be increased to a sum of money more adequately representing operating expenses of the Authority for a period of sixty days as required by the Indenture, the Operating Fund was increased by transfers from the Revenue Fund from a sum of \$200,000 to a sum of \$630,000 during the fiscal year. The Authority has long recognized the need for taking this action, but the severe drought of the last eight years made it impossible.

In accordance with the terms of the Indenture, the Authority increased the Debt Service Reserve Fund by the sum of \$379,240, the Capital Improvement Fund by the sum of \$244,833.10, and the Contingency Fund by the sum of \$36,376.22.

In April, 1958, the Authority paid the three year advance premium on its Boiler & Machinery Insurance Policy in the amount of \$111,877.40, thereby saving financing costs of approximately \$6,000.

During the year, the Authority received \$109,247 interest from the investment of its reserve funds by the Trustee. From the rental of land, it received \$43,423.92. From the Maryland Casualty Company, it received an earned premium credit of \$23,125.85 on the Boiler & Machinery Policy which expired February 1, 1958. This earned premium credit was based upon a very favorable loss experience during the policy period, and reflects very favorably upon the Authority's maintenance of its machinery and electrical equipment.

The books of the Authority show that our facilities cost \$99,308,553.13. The long term debt amounts to \$49,350,980.92. The difference of \$49,957,572.21 represents the equity of the State in the Santee-Cooper System, or the value of its surplus accumulated from construction grants and earnings. These figures do not reflect appreciation or depreciation, but appreciation will more than offset depreciation. The State has no investment in the System, but owns an equity of more than 50% of the cost.

The ratio of Current Assets to Current Liabilities has increased from 2.74 at June 30, 1957 to 5.44 at June 30, 1958. The ratio of Current Assets and Reserves to Current Liabilities has increased from 9.66 at June 30, 1957 to 15.45 at June 30, 1958.

At the end of the fiscal year, there were stored in our reservoirs 91,376,691 Kwh of electricity with a fuel replacement value of \$354,998.44 which is not reflected in our Financial Statement, but is nevertheless a real asset.

MAINTENANCE

On March 4, 1958, the Authority received from Maryland Casualty Company a check in the amount of \$23,125.85 which represented a premium credit earned because of good experience on the Boiler & Machinery Policy for the three-year period ended February 1, 1958. This demonstrated very favorably the Authority's maintenance of its plants, substations and electrical equipment.

The Cathodic protection system for the Steam Plant was completely installed and final tests were made under the supervision of the Field Engineer for Ebasco Services, Inc., from August 5-16, 1957.

In accordance with our Maintenance Schedule, two turbines in our Hydro Plant were unwatered and opened for inspection and repairs. All necessary repairs were accomplished. The small Spillway generating plant at Wilson's Landing was opened for inspection and found to be in first class condition.



Santee-Cooper's General Manager R. M. Jefferies receives from J. W. Preston, Charlotte, N. C., Resident Manager of the Maryland Casualty Company, a check in the amount of \$23,125.85. This check represents an earned premium credit allowed the Authority because of good experience on its Boiler & Machinery Policy for the three-year period ended February 1, 1958. LEFT TO RIGHT: T. J. Strait, Secretary-Treasurer, Authority; W. Carl Walsh, Manager of General Maintenance, Authority; Mr. Jefferies; Leo McMahon, Maryland Casualty Company; Mr. Preston; E. F. Saunders, Walterboro, S. C., Chairman of Accounts Committee, S. C. State Association of Insurance Agents; W. L. Thompson, Jr., Hartsville, S. C., President of S. C. State Association of Insurance Agents. (Photo by Lloyd E. Greer.)

One unit of our Steam Plant was removed from service for inspection and received a complete turbine and generator inspection. This work was accomplished under the supervision of the manufacturer's representative with the Authority's insurer present. Both steam units are in excellent condition for the summer months. The coal-handling equipment at the Steam Plant was inspected and necessary repairs were made.

Manufacturer's engineers were called in to check the governors at the Hydro Plant and to make necessary adjustments. This work was partially completed, and the remaining work will be accomplished during the late summer.

The Authority's extensive Reforestation Program was continued with the planting of 300,000 slash pine and loblolly pine seedlings. The Authority has now planted 6,300,000 slash and loblolly pine seedlings upon its lands. Some experimental work has been done in the planting of yellow poplar.

The Reforestation Warden has been engaged in the killing of undesirable hardwoods by the injection of chemicals into the trunks of those trees.

The Malaria Control Program carried out by the General Maintenance Department was again highly successful. No proven case of malaria has occurred adjacent to our reservoir within the past nine years. The airplanes under contract sprayed a total of 43,500 acres, using 9,500 gallons of oil and 966 gallons of 35% D. D. T. concentrate. In areas where airplanes could not be used, the hand larvaciding crew used 16,010 gallons of oil in marsh lands, along the shore line and in ditches.

Four spilling operations were carried out during the year, the most extended one lasting from April 12 to May 23, with an average spilling of 13,094 c. f. s. These operations were carried out smoothly with splendid cooperation among the operating departments and the General Maintenance Department. Despite high winds and resulting wave action, no damage of consequence was done to the dams and dikes.

The General Maintenance Department continued its deferred clearing operations, removing large numbers of logs from the reservoir and burning them.

RETAIL DIVISIONS

BERKELEY DISTRICT

| | 1942-43 | 1957-58 | Increase (decrease) over 1942-43 |
|---|-----------|---------------|---|
| Number of Customers | 641 | 1,648 | 157% |
| Average Annual Kwh per Customer | 1,725 | 7,326 | 325% |
| Kilowatt-hours Sold | 1,105,490 | 12,073,525 | 992% |
| Annual Retail Revenue .. \$ | 40,017.97 | \$ 251,735.17 | 529% |
| Average Rate per Kwh ... \$ | .0334741 | \$.0208501 | (60.6%) |
| Amount Spent For Capital Improvements Since Feb- ruary, 1942 | | | \$910,542.52 |

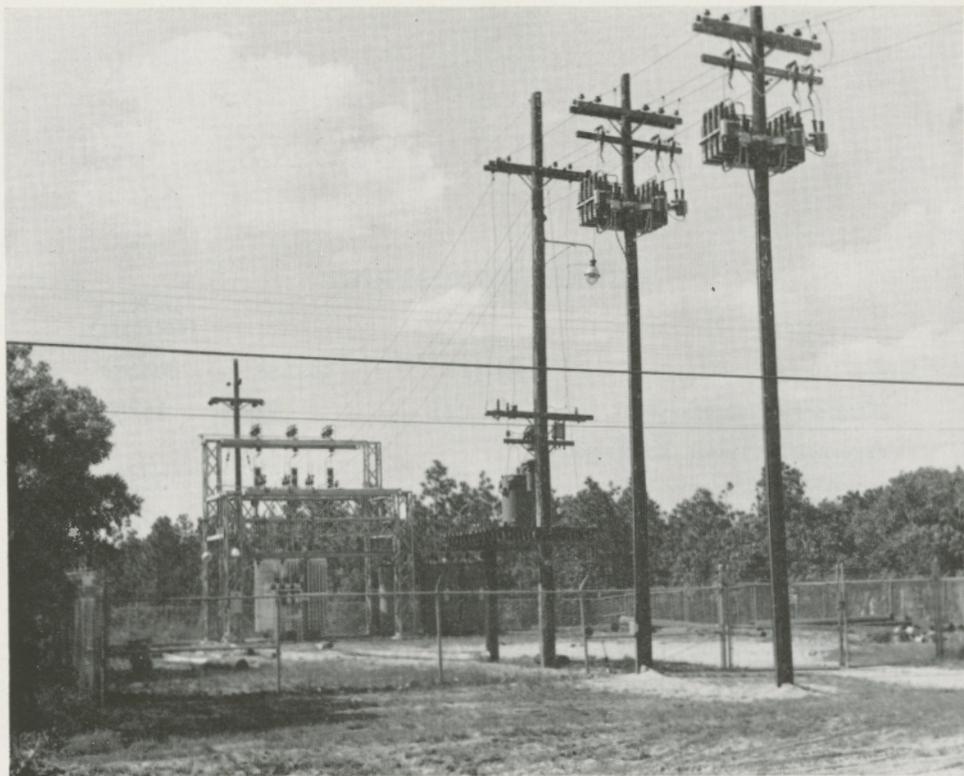
CONWAY-MYRTLE BEACH DISTRICTS

| | 1942-43 | 1957-58 | Increase (decrease) over 1942-43 |
|--|------------|----------------|---|
| Number of Customers | 3,282 | 14,302 | 336% |
| Average Annual Kwh per Customer | 2,121 | 6,098 | 187% |
| Kilowatt-hours Sold | 6,959,862 | 87,217,821 | 1153% |
| Annual Retail Revenue .. \$ | 247,291.52 | \$1,972,496.02 | 697% |
| Average Rate per Kwh ... \$ | .035531 | \$.0226157 | (57.1%) |
| Amount Spent For Capital Improvements Since May, 1941 | | | \$ 6,929,889.55 |

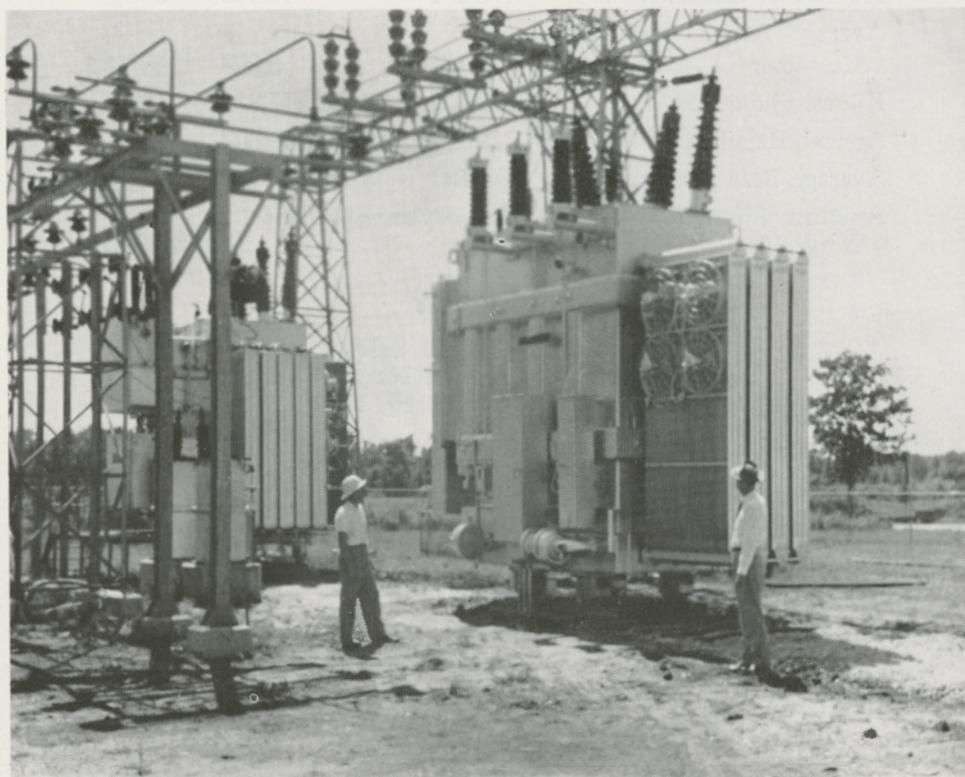
SUMMARY

Authority Retail Sales
Berkeley, Georgetown and Horry Counties
Year Ending June 30, 1958

| | |
|---|----------------|
| Number of Customers | 15,950 |
| Average Annual Kwh per Customer | 6,225 |
| Kilowatt-hours Sold | 99,291,346 |
| Annual Retail Revenue | \$2,224,231.19 |
| Average Rate per Kilowatt-hour | \$.0224 |

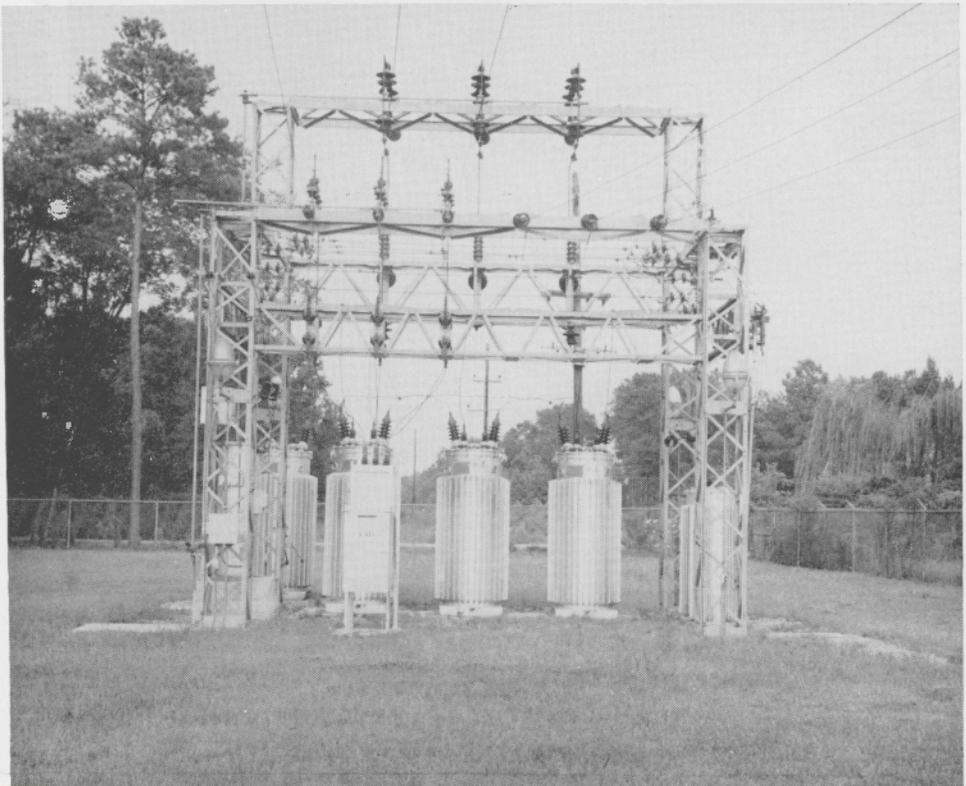


ABOVE: Crescent Beach 33/12 KV Substation. **BELOW:** New 15,000 KVA Transformer Installed in Myrtle Beach 115 KV Substation in March, 1958 at a cost of \$135,000.





ABOVE: Movement of Transformers into Myrtle Beach Air Force Base Substation which was energized on July 5, 1957. **BELOW:** Substation Serving Town of Moncks Corner.





View of the Authority Float which won First Prize in the Sun-Fun Festival Parade at Myrtle Beach on June 6, 1958

S A F E T Y

The Authority's Safety Program is headed by Mr. H. L. Chaplin, Jr., Director of Safety, who has the duty of maintaining a complete Safety Program. He is assisted by a Safety Council, composed of one representative from each Department of the Authority, whose duties are to review the Safety Program of the Authority and to make necessary recommendations for improving the program.

Weekly Safety meetings are held for all employees whose work is of a hazardous nature. All other employees are required to attend general Safety meetings held six times a year. A weekly Safety bulletin is distributed to all employees.

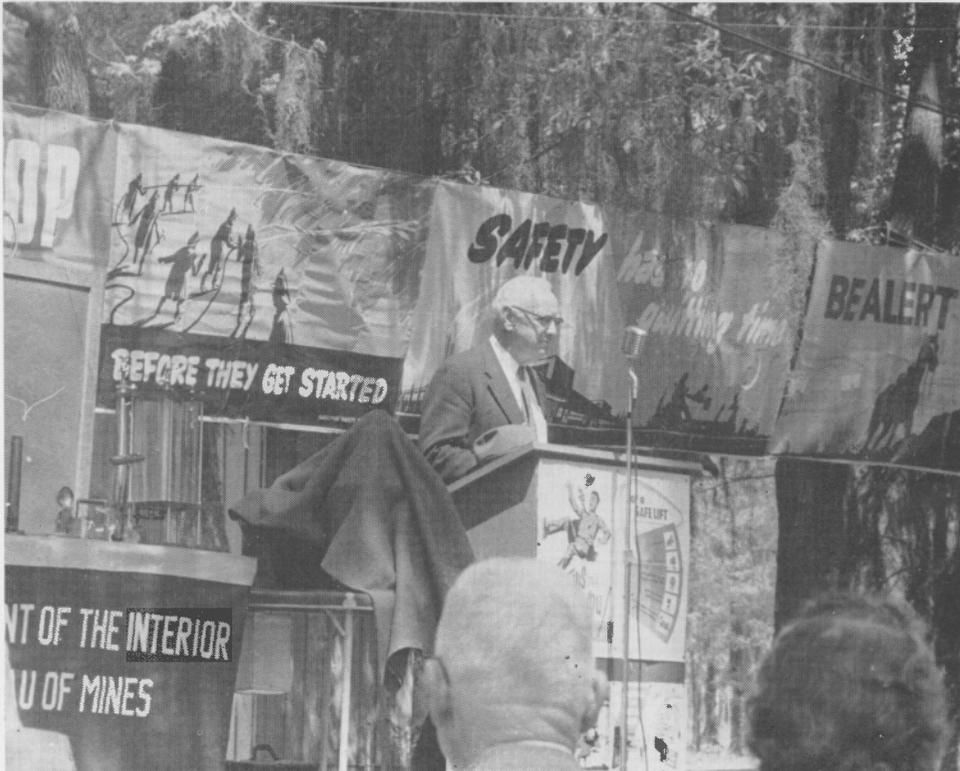
Employees are furnished and required to use all Safety equipment and devices necessary for their protection in the performance of their duties. Employees whose work is of a hazardous nature use Safety shoes, goggles, hard hats and other protective equipment. Each line-man is required to wear a hard cap. This visor-type dielectric head-gear is non-conductive and this quality, together with its impact strength, makes it ideal for line work.

All hot line equipment and rubber gloves are periodically tested to provide maximum protection, and are removed from service if found defective.

At Christmas of this year, every employee who has not sustained an accident during the year, will receive from the Authority a Christmas turkey as a Safety incentive award.

A system-wide Safety Meeting is held at Wampee each spring. This meeting is attended by the Board of Directors, the Management and all employees who can be spared from their duties. Dinner is served on the grounds to all employees and the Authority's numerous guests.

Pictures made at the gathering on April 21, 1958 are shown on the two following pages.

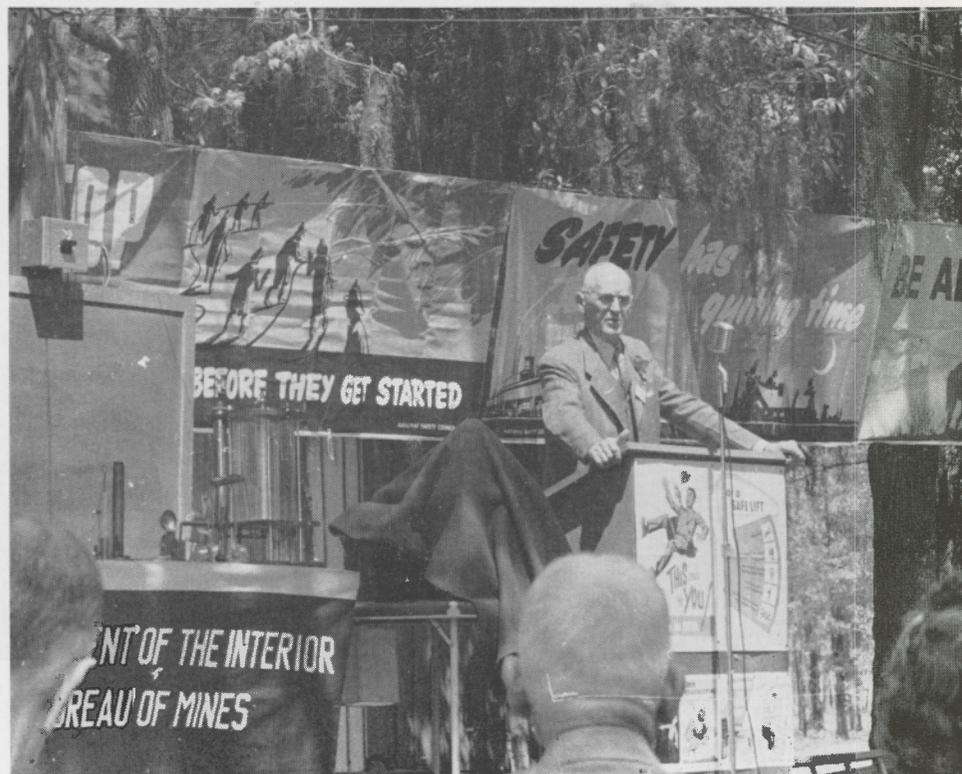


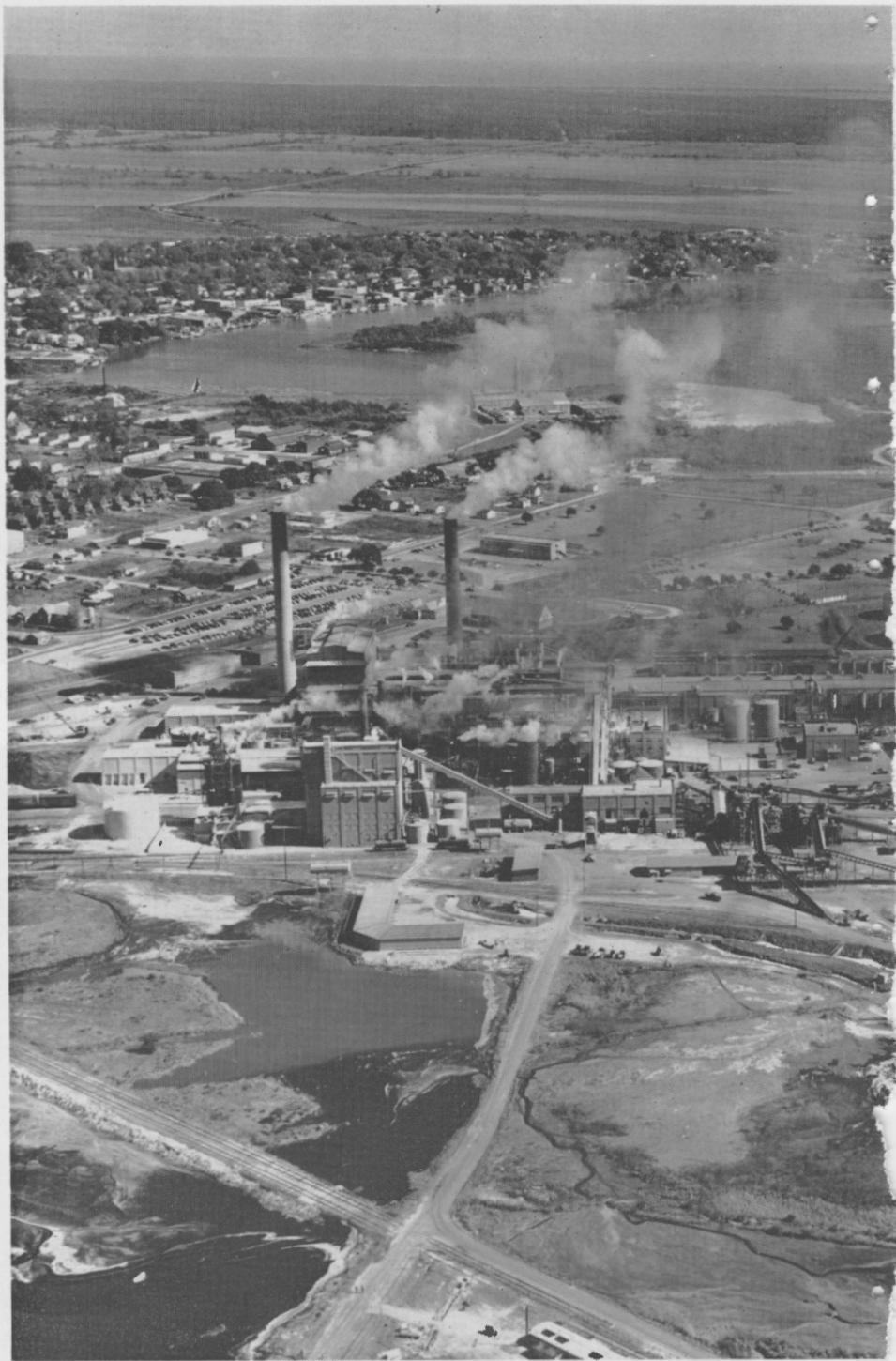
ABOVE: Chairman James H. Hammond Addresses Gathering at System-wide Safety Meeting at Wampee, April 21, 1958. BELOW: View of the Safety Gathering at Lunch. (Top Photo—Roger D. Smith.)





ABOVE: Another View of the Safety Gathering. BELOW: General Manager R. M. Jefferies Addresses the Safety Gathering. (Bottom Photo—Roger D. Smith.)





Aerial View of International Paper Company's Georgetown Mill, Georgia



etown, S. C.—January, 1958 (Photo Courtesy of International Paper Company)

OPERATIONS

The long drought which had harassed the Authority for almost eight years came to an end in November, 1957 with heavy rains falling into the watershed. The average river flow for the fiscal year was 19,288 cubic feet per second, which is the best average flow for a fiscal year since operations were commenced in 1942.

Spilling operations were carried out four times at the Spillway at Wilson's Landing. Previously, there had not been a spilling operation since April, 1952, a period of 79 months.

During the last spilling operation which extended from April 12 to May 23, 1958, the average spilling was 13,094 c. f. s. The Authority, through its reservoir storage capacity and regulation of reservoirs, demonstrated its value and ability in flood control. The maximum 24 hour inflow recorded during this spilling operation was 93,300 c. f. s. on April 30, whereas the maximum discharge at the Spillway was 33,600 c. f. s. on May 2-3. This was a reduction of flood waters, which would otherwise have existed on the lower Santee River, of 59,700 c. f. s. The reduction from the crest of the flood—103,800 c. f. s.—was a reduction of 70,200 c. f. s., a figure even larger than the 24 hour comparison.

Electric Generation during the year was 973,876,000 Kwh, which is an all time high, and hydro generation of 710,324,000 Kwh was the second highest since operations were commenced. The chart on Page 27 of the within Report graphically shows the effects of the long drought upon hydro generation. The Authority generated more kilowatt hours by hydro during this fiscal year than in the entire fiscal years of 1954-55 and 1955-56. Steam generation was 263,552,000 Kwh, and 148,824,000 Kwh were purchased from Clark Hill.

For the third consecutive year, the Authority sold more than one billion Kwh of electricity. It sold 1,023,433,697 Kwh wholesale, of which a portion went into its distribution systems, and after accounting for distribution losses, these resulted a net sale to ultimate consumers of 1,009,784,163 Kwh. Hydro generation was 708,789,800

HYDRO-GENERATION IN 1,000 K.W. H.

| Fiscal Year | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | April | May | June | Total |
|-------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------|
| 1943-1944 | <u>55,148</u> | 46,448 | 37,099 | 36,907 | 36,470 | 36,541 | 35,558 | 40,642 | 67,677 | 63,859 | 62,041 | 47,360 | 565,750 |
| 1944-1945 | 39,946 | 39,741 | 34,906 | 34,649 | 35,471 | 40,930 | 41,773 | 35,378 | 42,877 | 41,620 | 33,497 | <u>27,969</u> | 448,757 |
| 1945-1946 | 34,149 | 31,358 | 47,039 | 59,977 | 47,155 | 39,880 | 63,243 | 60,082 | 65,738 | 62,859 | 70,012 | 52,935 | 634,427 |
| 1946-1947 | 37,386 | 51,807 | 42,167 | 46,693 | 53,450 | 45,520 | 44,374 | 60,774 | 51,953 | 43,094 | 40,299 | 40,214 | 557,731 |
| 1947-1948 | 37,768 | 36,106 | 34,562 | 32,340 | 55,279 | 76,230 | <u>84,625</u> | 76,992 | 85,753 | 79,039 | 52,199 | 49,037 | 699,930 |
| 1948-1949 | 49,337 | 43,267 | 41,267 | 45,598 | 49,102 | 76,713 | 82,236 | <u>77,547</u> | 78,430 | 67,014 | 75,645 | 47,803 | 733,959 |
| 1949-1950 | 51,616 | <u>57,040</u> | <u>79,143</u> | <u>81,105</u> | <u>67,830</u> | 65,549 | 53,590 | 42,983 | 46,550 | 47,304 | 47,157 | 43,177 | 633,044 |
| 1950-1951 | 35,345 | 32,275 | 33,983 | 34,185 | 39,257 | 44,572 | 46,380 | 41,334 | 38,584 | 37,608 | 44,198 | 39,632 | 467,353 |
| 1951-1952 | 38,236 | 35,438 | 25,903 | 19,606 | 18,947 | 23,467 | 32,331 | 33,578 | 76,718 | 73,994 | 49,118 | 49,582 | 476,918 |
| 1952-1953 | 44,240 | 39,786 | 42,160 | 53,258 | 45,842 | 47,260 | 23,672 | 34,854 | 79,024 | 65,653 | 45,677 | 34,474 | 555,900 |
| 1953-1954 | 31,217 | 51,696 | 38,020 | 27,111 | 25,844 | 38,537 | 45,814 | 53,827 | 67,032 | 51,663 | 44,400 | 45,508 | 520,669 |
| 1954-1955 | 31,799 | <u>12,023</u> | 10,903 | <u>12,834</u> | <u>16,947</u> | 16,071 | 32,788 | <u>19,503</u> | <u>34,880</u> | <u>30,729</u> | <u>32,837</u> | 35,622 | 286,936 |
| 1955-1956 | <u>16,712</u> | 16,303 | 24,844 | 39,959 | 20,639 | <u>15,465</u> | <u>15,878</u> | 19,818 | 50,572 | 54,661 | 57,945 | 35,197 | 367,993 |
| 1956-1957 | 23,074 | 16,112 | <u>7,930</u> | 16,047 | 31,768 | 19,828 | 25,011 | 40,912 | 46,135 | 53,053 | 40,400 | 50,080 | 370,350 |
| 1957-1958 | 54,423 | 24,741 | 16,535 | 25,584 | 55,075 | <u>82,594</u> | 74,376 | 71,805 | <u>88,040</u> | <u>86,245</u> | <u>77,361</u> | <u>53,545</u> | 710,324 |

Underlined Figures Represent High and Low Generation Months

Kwh net, steam generation was 248,286,000 Kwh net, and purchased and interchanged power was 117,188,000 Kwh net.

Electric Operating Revenues of \$8,270,638.68 exceeded eight million dollars for the second consecutive year.

Large amounts of wholesale power were supplied to industrial customers, government installations and rural electric cooperatives, a portion of whom are listed below with comparative usages for the previous year.

| Customer | Kwh 1956-57 | Kwh 1957-58 |
|--|----------------|----------------|
| Albany Felt Company | 2,158,080 | 2,650,880 |
| Berkeley Electric Cooperative | 13,032,900 | 14,482,800 |
| Central Electric Power Cooperative | 274,757,718 | 303,397,314 |
| Charleston Air Force Base | 15,836,700 | 18,966,300 |
| Charleston Naval Shipyard | 57,523,000 | 57,203,000 |
| Giant Portland Cement Company | 39,278,131 | 40,217,875 |
| International Paper Company | 41,378,306 | 58,155,325 |
| Myrtle Beach Air Force Base | | 6,086,400 |
| Pittsburgh Metallurgical Company | 294,090,000 | 237,509,000 |
| Santee River Wool Combing Company | 4,912,000 | 4,216,000 |
| Virginia-Carolina Chemical Corporation | 117,095,000 | 116,887,000 |
| Wellman Combing Company | 9,224,699 | 7,885,143 |

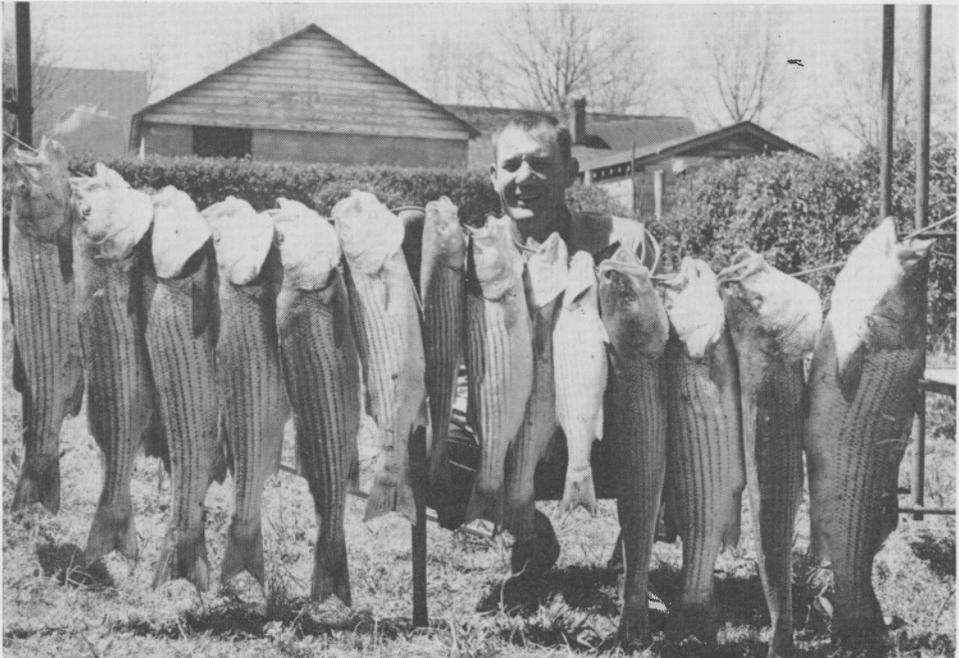
A most important accomplishment of the fiscal year was the increasing of the Operating Fund by the sum of \$430,000. The Indenture requires that the Trustee maintain in the Operating Fund an amount sufficient to cover reasonable and proper costs of operation and maintenance of the System for a period of two months. In dry weather, with full steam generation, these costs could be as much as \$1,000,000 for a two month period. The Authority was unable to increase the Operating Fund because of the prolonged drought, with its attendant high fuel costs.

RECREATION

The Santee-Cooper reservoir and shore line offer superb recreational features for South Carolinians and visitors alike. The two great fresh water lakes, Marion and Moultrie, with 160,500 acres of water and almost 500 miles of shore line, are ideally suited for fishing, swimming, picnicking, boating and skiing. The lakes are readily accessible from three U. S. Highways, Nos. 15, 301 and 52, from S. C. Highways Nos. 6 and 45, and from numerous and good secondary roads.

Santee-Cooper is an excellent year-round sport fishery. From the standpoint of trophy size fish and numbers of fish caught, the reservoir provides some of the finest fresh water fishing in the country. More than 40 fishing camps are located along its shore lines and numerous motels are available along the highway network.

The large reservoir is ideal for swimming, boating and skiing. There are excellent beaches and swimming can be enjoyed at countless spots along the shore line.



A Happy Fisherman Shown With 14 Rockfish Weighing 101 pounds, with the largest Weighing 22½ pounds. (Photo by Leon Barnes.)



This Young Man Happily Displays One of the Four Rockfish Which he Caught in the Congaree River Near Columbia on October 25, 1957. The Big One he is Holding Reportedly Weighed 50 pounds. (Photo Courtesy of The Columbia State.)

SPORT FISHING IN SANTEE-COOPER

By ROBERT E. STEVENS, Fish Biologist
S. C. Wildlife Resources Department

When the gates were closed and the impoundment began on November 12, 1941, some of the best and most unusual fishing in the world was created. It is natural for a new impoundment to produce excellent fishing for the first few years and the Santee-Cooper Reservoir certainly fulfilled this expectation. It is equally unnatural for an impoundment to continue to provide excellent fishing, and indeed, to improve with age as has the Santee-Cooper Reservoir.

The fish most responsible for the excellent fishing of the past few years has been the striped bass. This species, from a small beginning, has increased in numbers until now it is the most important game fish in the reservoir.

The S. C. Wildlife Commission, for almost four years, has traced the increase of this fishery along with the catch of other game fish through a creel census which is maintained at five points around the reservoir. A glance at the accompanying table will illustrate graphically the tremendous increase in the catch of striped bass for the past three years. It is estimated that this census represents about 10 per cent of the total fishing effort. On this basis, therefore, over one-quarter of a million striped bass were landed last year.

TABLE 1. CREEL CENSUS DATA

| | 1954-55 | 1955-56 | 1956-57 |
|--|---------|---------|---------|
| Number of Striped Bass Caught | 6,451 | 13,098 | 28,272 |
| Per Cent of Total Catch | 6.7 | 13.1 | 23.4 |
| Number of Successful Fishermen | 3,864 | 6,408 | 9,288 |
| Per Cent of Total Successful Fishermen.. | 21.7 | 30.0 | 47.1 |
| Average Catch Per Man Per Trip | 1.7 | 2.0 | 3.0 |

The table above demonstrates the following things.

1. The catch of striped bass has doubled itself for two consecutive years.
2. Almost one-half of all successful fishermen caught striped bass last year.
3. Almost one-fourth of all fish entering the creel were striped bass.
4. The average catch of striped bass per trip has increased from 1.7 to 3.0 fish per trip in three years.
5. Fishermen have changed from other fishing to striped bass fishing.



Sixty-Five Pounds of Rockfish Caught Near Powerhouse in Lake Moultrie.
(Photo Courtesy of Charleston Evening Post.)

Striped bass are caught in every month of the year at many locations through the reservoir and tributary streams by three very different methods.

1. *Jump Fishing*: Between July and November, striped bass avidly pursue schools of gizzard shad. In their efforts to escape the bass, gizzard shad surface and the bass follow. Sea gulls soon detect the commotion and fishermen in speed boats rush to the scene. The fishermen cast bucktails and spoons into the schools for striped bass with great success.

2. *Trolling*: This activity is most productive in the spring and summer but is done with some success throughout the year. Deep running plugs are used almost universally except in the winter months when rigged needlefish are employed.

3. *Still Fishing*: Spring and fall and cut shad bait produce wonderful catches of the larger striped bass at Pinopolis Dam and in the Diversion Canal. In April, May and June of this year, large numbers of striped bass were caught around Pinopolis Dam with herring being used as bait. These fish averaged 10 pounds.

To recapitulate, the striped bass is a vigorous, successful, prolific, adaptable fish with superb sporting and table qualities which provides year-round sport for fishermen who can choose between a number of different methods for taking this fish. In addition, it feeds almost entirely upon gizzard shad which is numerous and which becomes much too plentiful in other reservoirs. If no striped bass were ever caught, they would still be a very valuable influence in the reservoir because of their control of the gizzard shad population.

It is safe to say that the Santee-Cooper Reservoir is one of the best striped bass fishing areas in the world.

Largemouth Bass: The average catch per trip of largemouth bass during the past three years has varied only between 1.9 fish in 1955 and 2.3 fish last year. The number of bass fishermen, however, has decreased greatly in recent years because many largemouth bass fishermen are now fishing for striped bass.

Fishing for largemouth bass is most productive during the spring period between February and June. Bass fishermen fish at the shore with artificial bait or minnows. This species averages 2.0 pounds in the reservoir.

Bream: Bream fishing is the most seasonal species within the reservoir, being confined between April and September with the peak



General Mark Clark, President of The Citadel, Shown With String of 18 Fish Caught by the General and Dr. Hugh Cathcart, With the Largest Rockfish Weighing 22 Pounds. LEFT TO RIGHT: Sam Goodwin, Dr. Cathcart, and the General. (The Citadel Public Relation Photo by Major Bryan Collier.)



These three Seneca Fishermen Happily Display a 291 Pound Catch Made at Santee-Cooper. The Largest Rockfish weighed 30 Pounds; the Big Catfish Weighed 31 Pounds. (Photo by Ethel Vaughan.)

being reached in the summer months. Also, the catch of bream fluctuates widely from year to year and there has been a big decrease in recent years in bream fishermen. The average catch per trip is excellent in season with 12.6 fish being caught per trip in 1957. Bream average one-third of a pound in the reservoir and are taken both with natural and artificial bait.

Crappie: The reservoir is well-known for the excellent crappie fishing which it provides. Crappie are caught all year but fishing is best in the winter and spring months. The universal bait for crappie in the reservoir is live minnows. This species carries a very good average weight of 0.8 pounds.

The *Field and Stream* magazine has accepted as a world's record a 5 lb. 0 oz. black crappie which was taken in the reservoir in March of 1957. Many large crappie between two and four pounds are caught annually and crappie approaching five pounds are reported each year.

As with bream and largemouth bass fishermen, crappie fishermen also seem to be turning to striped bass fishing.

White Catfish: The largest fish in the reservoir by a considerable margin are white catfish. One was caught two years ago in the diversion canal which weighed 78 pounds. Many large catfish are taken throughout the year by striped bass fishermen while using cut and live bait and they provide a welcome bonus to the creel. The sport fishing for this species is limited mainly to these large fish.

The Santee-Cooper white catfish present one of the most interesting biological problems in the lake. This species is almost unknown above five pounds in all the rest of its extensive range. Investigations are underway at present in order to determine, if possible, why the white catfish grow so much larger here.

SUMMARY

The Santee-Cooper Reservoir contains the only land-locked population of striped bass in the world. An estimated one and one-quarter million pounds of this species was caught by sportsmen last year.

The reservoir has produced world records in two species of fish, the black crappie and the white catfish.

The reservoir provides excellent largemouth bass and bream fishing in season and it provides fishing for one or more species every month in the year.



Bob Stevens of S. C. Wildlife Resources Department Displays a near-record Black Crappie Caught in Lake Moultrie by R. H. Galloway of North Charleston. It weighed Four Pounds 13 Ounces, and Measured 18 Inches. It is Only three ounces shy of the World record for this species. (Photo Courtesy of Charleston Evening Post.)

The State

Road Plan
Boost Lets
Senate Nod



Money Bill Zooms of Committee

2nd Report
Completed
in 3 Hours

MAJORITY OF SENATE

Khrushchev Soviet



MEETING

Top Field in Festival

Boy Actes Opp Provs He Mea

Comptroller
F. C. Rhodes
Runs Again

Treasurer
Rates Seeks
Re-Election

INSIDE NY TEEN-AGERS
BREAK TEACHERS' ARM

UNION MEN
NY Band Seized on
To Join Rebels

WEATHER

DEATHS

This Big Four Pound 10 Ounce White Crappie was Caught in March, 1958 at Jack's Creek. (Photo Courtesy The Columbia State.)

CATFISH ROW

A seventy-eight pound white catfish which was caught in the Diversion Canal in 1956 is the largest fish known to have been caught in the reservoir. White catfish of trophy size are regularly taken by fishermen in the spring and fall months.

This species of catfish is also of great biological interest because it grows much larger in the reservoirs than it does elsewhere.

Studies are underway to determine whether the fish is a new subspecies, a hybrid between the channel catfish and the white catfish, or whether some environment factor is responsible for its exceptional growth.



ABOVE: These Big Catfish Caught in Lake Moultrie in April. (Photo Courtesy of Charleston News and Courier.) OPPOSITE PAGE: TOP PHOTO shows two big Catfish Weighing 20 and 40 pounds caught at Santee-Cooper in sub-freezing February weather. BOTTOM PHOTO shows three Catfish Caught in March, with the Largest weighing $52\frac{3}{4}$ pounds. (Photos Courtesy of the Anderson Independent.)





ABOVE AND OPPOSITE PAGE: Lake Murray Boating Club passing through Lock to Tail Race Canal April 26, 1958



BOATS

Lakes Marion and Moultrie, with their combined 160,500 acres of water, have become increasingly popular with boating clubs all over the State. Each year many groups request permission to pass through our lock to and from the Cooper River. On the two preceding pages are several views of seventeen boats of the Lake Murray Boating Club passing through our lock on their way from Columbia to Charleston.

The picture below shows a group of visitors passing through the 60 x 180 foot lock which is lifting them 75 feet to the waters of Lake Moultrie.

Delegates to NRECA Regional Convention in Charleston, visit Santee-Cooper and take a boat ride through the lock.



LANDS

The Authority has established sixteen recreational subdivisions along the shores of the lakes where lots may be leased. Fifteen of these are residential and one, DAVIS SUBDIVISION, is composed of commercial sites. Other subdivisions are in the process of being established. The names of the existing subdivisions are as follows:

| | | |
|---------------|------------|-----------|
| DuBOIS | FOUNTAIN | CLARK |
| THORNLEY | ST. JULIAN | BLUEFIELD |
| CROSS | TAW CAW | DAVIS |
| EUTAW SPRINGS | FRIERSON | BLUFF |
| BELVEDERE | WYBOO | PRINCE |

CHURCH BRANCH

Recreational lots may be leased for a period of twenty years at annual rentals ranging from \$25 for second and third row lots up to \$100 for lake front lots. However, many lake front lots may be leased for an annual rental of \$60.

Should it ever become necessary for the Authority to cancel a lease for the use by it of a lot, provisions in the lease permit the lessee to remove any improvements erected thereon by him.

All inquiries concerning the leasing of lots should be addressed to Mr. Edward Sanders, Land Agent, South Carolina Public Service Authority, Moncks Corner, South Carolina.



ABOVE: Reforestation Warden F. K. Bull stands among Slash Pines planted by Authority near Eutawville in 1949. **BELOW:** Mr. Bull inspects natural stand of loblolly pine near Diversion Canal.

RURAL ELECTRIFICATION

In 1935, only 3,796, or 2.3%, of 165,504 farms in this State were lighted by electricity. Only three states had a worse record. Only 10% of the farms in the nation enjoyed electric lighting.

In 1936, Congress passed the Rural Electrification Act establishing the REA to make loans to cooperatives and others who would engage in rural electrification. South Carolina enacted legislation permitting the formation of rural electric cooperatives.

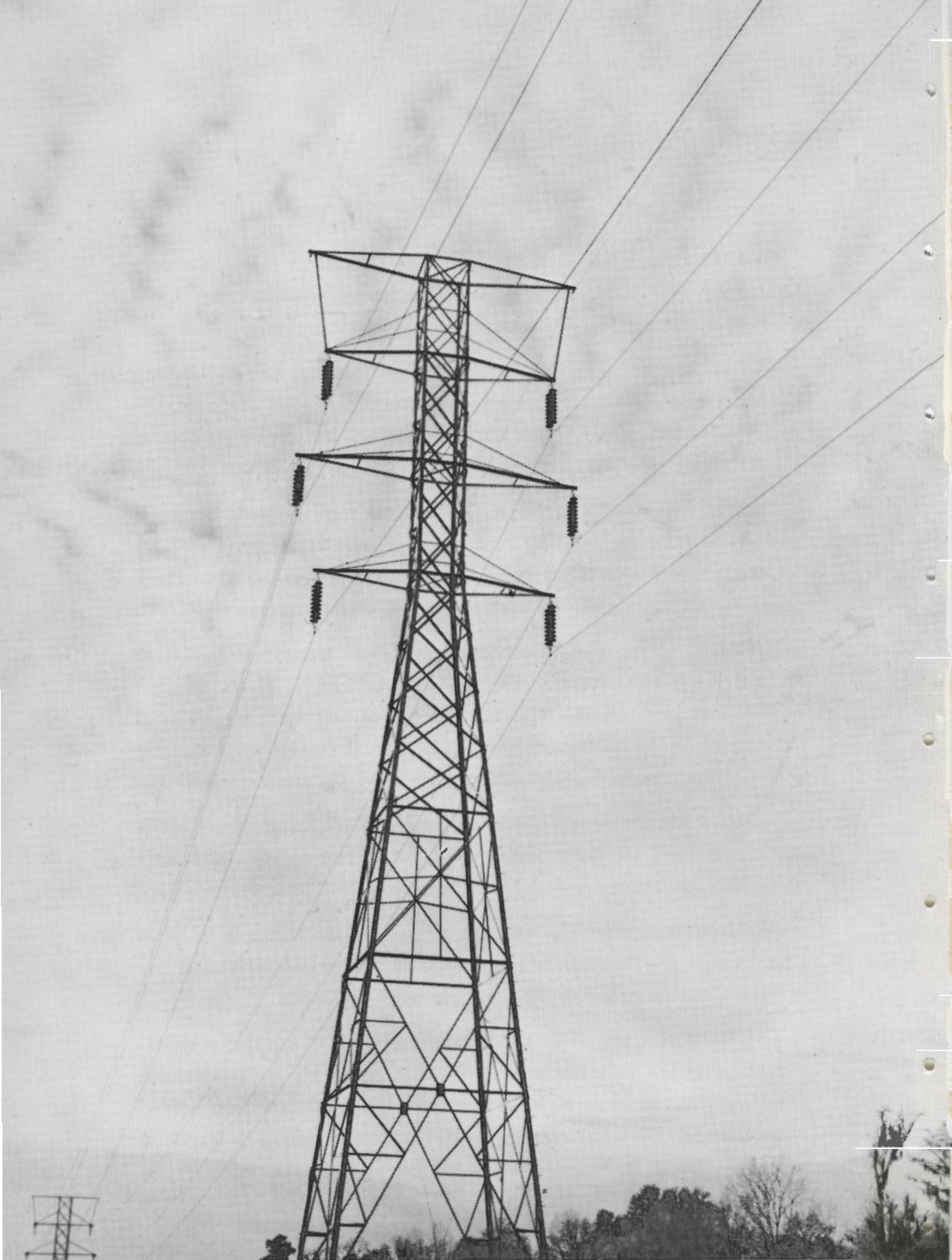
In 1944, when 42% of the nation's farms were lighted, Congress passed the Pace Act, setting repayment periods at 35 years and interest rates at 2% on REA loans. Cooperatives borrowing from REA agreed to provide area coverage service at uniform, reasonable cost.

By 1956, 22 rural electric cooperatives, one County Commission and private utilities were serving 113,100, or 91.1%, of the 124,203 farm homes in the State. This compared favorably with the national average of 95%. Moreover, many other rural customers, including schools, churches, motels and others were receiving electric service.

Rural electrification has abolished the era of oil lamps, washboards and the endless drudgery of the farm. Electricity serves the farmer as cheaply and ably as it does his city cousin.

Rural electrification has effected a tremendous increase in farm productivity, has created the huge cattle and dairy industries and has opened a vast new market for every electrical appliance.

The Authority shared in the dramatic growth of rural electrification. During the year just ended, Santee-Cooper, through seventeen rural electric cooperatives and with its own rural facilities, served more than 94,000 rural users with adequate, dependable power at a reasonable cost.



The First Steel Tower on the West Side of the Tail Race Canal

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

*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, 1958, 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 thirteen (13) 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..... | \$ 1,930,264.38 | |
| Add: Charges Not Requiring Funds: | | |
| Depreciation | \$ 1,388,185.84 | |
| Accrual of future Rental | | |
| Payments | 132,636.60 | |
| Amortization of Debt Exp. | 25,169.64 | |
| | <hr/> | \$ 1,545,992.08 |
| Prior Year Adjustments | 22,263.42 | 1,568,255.50 |
| | <hr/> | <hr/> |
| Total Funds Provided Through Earnings | | \$ 3,498,519.88 |
| By Contributions in Aid of Construction | | 899.44 |
| By Decrease in Notes Receivable | | 491.73 |
| | <hr/> | <hr/> |
| Total Funds Provided | | \$ 3,499,911.05 |

Funds Applied:

To Increase Working Capital:

Increase in Current Assets\$ 642,118.60
Decrease in Current Liabilities 121,898.98

_____ \$ 764,017.58

To Retirement of Electric Revenue Bonds 685,000.00

To Reduction of Contract Obligation 256,190.01

To Increase Cash and Securities Held by Trustee
in Segregated Accounts:

Debt Service Reserve Fund\$ 379,240.00

Contingency Fund 36,376.22

Capital Improvement Fund 332,148.00

_____ 747,764.22

To Additions to Electric Plant—Net:

Electric Plant in Service\$ 533,540.57

Construction Work in Progress 406,794.26

_____ 940,334.83

To Increase Other Physical Property 23,761.20

To Payments vs. Deferred Clearing 52,299.60

To Increase Deferred Charges 30,543.61

Total Funds Applied\$ 3,499,911.05

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, 1958, 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.

SOUTH CAROLINA PUBLIC SERVICE AUTHORITY

INDEX, June 30, 1958

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 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 Salaries and Wages

EXHIBIT A
SOUTH CAROLINA PUBLIC SERVICE AUTHORITY

Balance Sheet, June 30, 1958

ASSETS

Electric Plant—Note 1:

Electric Plant in Service:

| | | |
|---|------------------|--|
| Santee—Schedule 1 | \$ 82,776,213.84 | |
| Horry—Schedule 2 | 4,958,239.60 | |
| Berkeley—Schedule 3 | 871,431.00 | |
| Central Electric Power Cooperative—Schedule 4 | 9,742,898.74 | |

| | | |
|-------------|------------------|--|
| Total | \$ 98,348,783.18 | |
|-------------|------------------|--|

Deduct, Reserves:

| | | |
|-------------------------------|------------------|---------------|
| Depreciation—Schedule 5 | \$ 10,631,141.09 | |
| Deferred Clearing | 60,326.61 | 10,691,467.70 |

\$ 87,657,315.48

Construction Work in Progress—Schedule 6

510,588.50

Electric Plant Held for Future Use—Schedule 7

226,511.24

Deduct, Reserve for Depreciation—Schedule 5

26,332.15

200,179.09

Total Electric Plant

\$ 88,368,083.07

Investments and Funds:

| | |
|--|-----------------|
| Cash and U. S. Treasury Securities Held by Trustee—Use Restricted by Trust | |
| Indenture—Schedule 8—See Note 2 | \$ 4,937,057.38 |
| Other Physical Property—Schedule 9 | \$ 226,566.83 |
| Deduct, Reserve for Depreciation—Schedule 5 | 3,896.62 |
| | <hr/> |
| | 222,670.21 |
| Notes Receivable—Schedule 10 | 3,470.47 |
| | <hr/> |
| | \$ 5,163,198.06 |

Current Assets:

| | |
|--|---------------|
| Cash on Hand and on Deposit—Schedule 8 | \$ 685,786.68 |
| Accounts Receivable—Schedule 10 | \$ 842,459.85 |
| Deduct, Reserve for Bad Debts | 21,116.26 |
| | <hr/> |
| | 821,343.59 |
| U. S. Treasury Securities—Schedule 8 | 39,874.45 |
| Accrued Interest Receivable | 15,442.02 |
| Materials and Supplies—Schedule 11 | 608,211.70 |
| Prepaid Expenses | 117,581.79 |
| | <hr/> |
| | 2,288,240.23 |

Deferred Charges:

| | |
|--|--------------------------------|
| Debt Expense | \$ 562,511.18 |
| Preliminary Survey and Investigation Charges | 42,443.03 |
| Other | 25,103.40 |
| Retirement Work in Progress | 35,000.00 |
| | <hr/> |
| | 665,057.61 |
| | <hr/> |
| Total | <u><u>\$ 96,484,578.97</u></u> |

EXHIBIT A—Continued
Balance Sheet, June 30, 1958

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 | 11,905,444.93 |
| Total | \$ 46,343,708.72 |
| Long-Term Debt—See Note 4 | 49,350,980.92 |
| Total Capitalization and Long-Term Debt | \$ 95,694,689.64 |

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

| | |
|---|---------------|
| Accounts Payable | \$ 241,888.43 |
| Customers' Deposits | 173,528.08 |
| Accrued Interest on Customers' Deposits | 26,836.08 |
| Accrued Sums in Lieu of Taxes | 17,407.97 |
| Contract Retentions | 9,892.24 |
| Reserve for F. P. C. Charges | 10,527.35 |
| Accrued Use Tax | 2,294.22 |
| Contributions in Aid of Construction | 482,374.37 |
| Long-Term Lease Commitments—See Note 5: | 30,946.40 |
| Reserve for Future Rental Payments | 276,568.56 |

Contingent Liabilities—See Note 6

| | |
|-------------|------------------|
| Total | \$ 96,484,578.97 |
|-------------|------------------|

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

SOUTH CAROLINA PUBLIC SERVICE AUTHORITY

Notes to Financial Statements, June 30, 1958

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, \$1,804,239.39 has been expended through June 30, 1958, and the remainder provided by a deferred credit of \$60,326.61.

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.

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, 1958.

Note 4—Long-Term Debt:

Bonds:

| | | | |
|--|------------------|--|------------------|
| Electric Revenue Bonds, 2½% Due Serially | | | |
| July 1, 1959-1989 | \$ 25,909,000.00 | | |
| Electric Revenue Bonds, 2.25%-2.70% Due | | | |
| Serially July 1, 1959-1993 | 14,780,000.00 | | |
| | | | \$ 40,689,000.00 |

Contract Obligation (on a Parity with Above Bonds):

| | | | |
|-------------------------------|-----------------|------------|-------------------------|
| Principal (Funds Expended for | | | |
| construction) | \$ 8,233,912.92 | | |
| Accumulated Interest During | | | |
| Period of Construction ... | \$493,894.23 | | |
| Less, Payments Made | 65,826.23 | 428,068.00 | 8,661,980.92 |
| | | | <u>8,661,980.92</u> |
| Total | | | <u>\$ 49,350,980.92</u> |

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 which commenced January 1, 1958 and extend over a period of twenty-six (26) additional 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, 1958. Monthly payments to be made during the fiscal year July 1, 1958 through June 30, 1959 are approximately as follows:

| | |
|--|----------------------------|
| Interest and Bond Fund Requirements | \$180,419.76 |
| Debt Service Reserve Fund Requirements | 31,801.23 |
| Contingency Fund Requirements (\$18,000.00 Due Semi-Annually) | 3,000.00 |
| Total | <u><u>\$215,220.99</u></u> |

Note 5—Long-Term Lease Commitments:

The Authority has an additional contract with General 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 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, 1958, 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, 1958 to the Trustee to transmit appropriate funds to the fiscal agents to meet interest payments and bond maturities due July 1, 1958. Such payments have been treated on the books and in this report as having been made as of June 30, 1958.

EXHIBIT B

SOUTH CAROLINA PUBLIC SERVICE AUTHORITY

Statement of Accumulated Net Revenues, June 30, 1958

| | | |
|--|-----------------|---------------------------------------|
| Balance, June 30, 1957..... | | \$ 9,952,917.13 |
| Additions—Current Year: | | |
| Net Income for Year—Exhibit C | \$ 1,930,264.38 | |
| Surplus Credits | 22,263.42 | 1,952,527.80 |
| | | <hr/> |
| Accumulated Net Revenues, June 30, 1958 | | <u><u>\$ 11,905,444.93</u></u> |

EXHIBIT C

SOUTH CAROLINA PUBLIC SERVICE AUTHORITY

Statement of Revenue and Expenses, Year Ended June 30, 1958

| Detail | Total | Santee | Horry | Berkeley |
|---|------------------------|------------------------|------------------------|---------------------|
| Electric Operating Revenue: | | | | |
| Sales of Electric Current: | | | | |
| Residential or Domestic | \$ 794,286.18 | \$ | \$ 682,397.51 | \$111,888.67 |
| Rural | 336,400.78 | ..... | 332,222.36 | 4,178.42 |
| Commercial and Industrial | 4,089,069.41 | 3,051,118.92 | 908,862.96 | 128,087.53 |
| Public Street Lighting | 29,585.97 | ..... | 25,009.64 | 4,576.33 |
| Other Sales to Public Authorities | 630,004.63 | 603,996.86 | 23,003.55 | 3,004.22 |
| Other Electric Utilities | 2,303,548.77 | 2,303,548.77 | ..... | ..... |
| Total | \$ 8,182,895.74 | \$ 5,958,664.55 | \$ 1,972,496.02 | \$251,735.17 |
| Interdivisional Sales of Electricity (Contra) | 959,997.53 | 959,997.53 | ..... | ..... |
| Total Sales of Electric Current | \$ 9,142,893.27 | \$ 6,918,662.08 | \$ 1,972,496.02 | \$251,735.17 |
| Other Electric Revenue: | | | | |
| Customers' Forfeited Discounts | \$ 37,679.59 | \$ | \$ 34,947.67 | \$ 2,731.92 |
| Rent from Electric Property | 41,681.00 | 41,681.00 | ..... | ..... |
| Miscellaneous | 8,382.35 | 2,003.35 | 6,105.00 | 274.00 |
| Total Other Electric Revenue | \$ 87,742.94 | \$ 43,684.35 | \$ 41,052.67 | \$ 3,005.92 |
| Total Electric Operating Revenue | \$ 9,230,636.21 | \$ 6,962,346.43 | \$ 2,013,548.69 | \$254,741.09 |

EXHIBIT C—Continued

Statement of Revenue and Expenses, Year Ended June 30, 1958

| Detail | Total | Santee | Horry | Berkeley |
|--|------------------------|------------------------|------------------------|----------------------|
| Electric Operating Revenue Deductions: | | | | |
| Interdivisional Purchase of Power | \$ 959,997.53 | \$ | \$ 850,756.26 | \$ 109,241.27 |
| Operating Expenses: | | | | |
| Production—Exhibit D | 2,479,792.54 | 2,479,792.54 | ..... | ..... |
| Transmission—Exhibit E | 570,850.98 | 570,850.98 | ..... | ..... |
| Distribution—Exhibit F | 176,841.21 | ..... | 146,609.93 | 30,231.28 |
| Other—Exhibit G | 536,227.82 | 290,572.77 | 210,229.30 | 35,425.75 |
| Depreciation | 1,369,673.16 | 1,196,958.72 | 145,504.92 | 27,209.52 |
| Taxes or Sums in Lieu of Taxes | 34,625.95 | 26,219.86 | 8,314.19 | 91.90 |
| Total Electric Operating Revenue Deductions | \$ 6,128,009.19 | \$ 4,564,394.87 | \$ 1,361,414.60 | \$ 202,199.72 |
| Net Operating Revenue | \$ 3,102,627.02 | \$ 2,397,951.56 | \$ 652,134.09 | \$ 52,541.37 |
| Other Income: | | | | |
| Interest Income | \$ 106,036.66 | \$ 105,311.68 | \$ 587.46 | \$ 137.52 |
| Miscellaneous Non-Operating Revenue | 8,720.05 | 8,720.05 | ..... | ..... |
| Miscellaneous Non-Operating Revenue Deductions | (26,264.77) | (26,264.77) | ..... | ..... |
| Total Other Income | \$ 88,491.94 | \$ 87,766.96 | \$ 587.46 | \$ 137.52 |
| Gross Income | \$ 3,191,118.96 | \$ 2,485,718.52 | \$ 652,721.55 | \$ 52,678.89 |

Income Deductions:

| | | | | |
|---|-------------------------------|-------------------------------|-----------------------------|----------------------------|
| Interest on Long-Term Debt | \$ 1,225,140.86 | \$ 1,193,720.90 | \$ 28,112.64 | \$ 3,307.32 |
| Amortization of Debt Discount and Expense | 25,169.64 | 25,169.64 | ..... | ..... |
| Other Interest Charges | 6,587.32 | ..... | 6,187.50 | 399.82 |
| Amortization of Plant Held for Future Use | 3,956.76 | 3,956.76 | ..... | ..... |
| | <u>.....</u> | <u>.....</u> | <u>.....</u> | <u>.....</u> |
| Total Income Deductions | \$ 1,260,854.58 | \$ 1,222,847.30 | \$ 34,300.14 | \$ 3,707.14 |
| | <u>.....</u> | <u>.....</u> | <u>.....</u> | <u>.....</u> |
| Net Income | <u><u>\$ 1,930,264.38</u></u> | <u><u>\$ 1,262,871.22</u></u> | <u><u>\$ 618,421.41</u></u> | <u><u>\$ 48,971.75</u></u> |

EXHIBIT D

SOUTH CAROLINA PUBLIC SERVICE AUTHORITY

Statement of Operating Expenses—Production
Year Ended June 30, 1958

Electric Generation—Steam Power:

Operation:

| | | |
|---------------------------------------|----|--------------|
| Supervision and Engineering | \$ | 15,751.17 |
| Station Labor: | | |
| Boiler Labor | \$ | 81,615.70 |
| Prime Mover and Generator Labor | | 30,638.21 |
| Electric Labor | | 31,258.45 |
| Miscellaneous Station Labor | | 15,327.15 |
| | | 158,839.51 |
| Fuel | | 964,513.66 |
| Water | | 18,638.97 |
| Supplies and Expenses: | | |
| Lubricants | \$ | 120.66 |
| Station Supplies | | 9,631.60 |
| Station Expenses | | 3,760.34 |
| | | 13,512.60 |
| Total Operation | \$ | 1,171,255.91 |

Maintenance:

| | | |
|---|----|--------------|
| Supervision and Engineering | \$ | 4,531.99 |
| Maintenance of Structures and Improvements | | 8,479.10 |
| Maintenance of Boiler Plant Equipment: | | |
| Fuel Storage and Handling Equipment.... | \$ | 17,801.27 |
| Furnaces and Boilers | | 1,871.95 |
| Boiler Apparatus | | 12,564.18 |
| Steam Piping and Accessories | | 423.72 |
| | | 32,661.12 |
| Maintenance of Generating and Electric Equipment: | | |
| Prime Movers and Generators | \$ | 24,583.25 |
| Accessory Electric Equipment | | 17,128.95 |
| Miscellaneous Power Plant Equipment... | | 7,966.76 |
| | | 49,678.96 |
| Total Maintenance | \$ | 95,351.17 |
| Total Electric Generation—Steam Power | \$ | 1,266,607.08 |

EXHIBIT D—Continued

**Statement of Operating Expenses—Production
Year Ended June 30, 1958**

Electric Generation—Hydraulic Power:

Operation:

| | | | |
|-----------------------------------|----|------------|------------|
| Supervision and Engineering | \$ | 29,228.51 | |
| Station Labor: | | | |
| Hydraulic Power | \$ | 39,173.74 | |
| Prime Mover and Generator | | 20,956.31 | |
| Electric Labor | | 24,588.67 | |
| Miscellaneous | | 27,975.56 | |
| | | | 112,694.28 |
| Supplies and Expenses: | | | |
| Lubricants | \$ | 1,218.81 | |
| Station Supplies | | 1,030.49 | |
| Station Expense | | 42,934.53 | 45,183.83 |
| | | | |
| Total Operation | \$ | 187,106.62 | |

Maintenance:

| | | | |
|---|----|------------|-----------|
| Supervision and Engineering | \$ | 8,821.08 | |
| Maintenance of Structures and Improvements | | 11,747.28 | |
| Maintenance of Reservoirs, Dams and Waterways | | 69,166.13 | |
| Maintenance of Generating and Electric Equipment: | | | |
| Prime Movers and Generators | \$ | 45,787.40 | |
| Accessory Electric Equipment | | 7,599.29 | |
| Miscellaneous Power Plant Equipment | | 12,673.28 | |
| | | | 66,059.97 |
| Maintenance of Roads, Railroads and Bridges | | 9,605.78 | |
| | | | |
| Total Maintenance | \$ | 165,400.24 | |

 Total Electric Generation—Hydraulic Power ... \$ 352,506.86

Other Production Expenses and Credits:

| | | | |
|---|----|--------------|--|
| Purchased Power | \$ | 961,851.50 | |
| Interchange Power | | (104,045.78) | |
| Other Expenses | | 2,872.88 | |
| | | | |
| Total Other Production Expenses and Credits ... | \$ | 860,678.60 | |
| | | | |
| Total Operating Expenses—Production | \$ | 2,479,792.54 | |

EXHIBIT E

SOUTH CAROLINA PUBLIC SERVICE AUTHORITY

Statement of Operating Expenses—Transmission
Year Ended June 30, 1958

Operation:

| | | |
|--|--------------|-------------|
| Supervision and Engineering | \$ 45,703.61 | |
| Load dispatching Labor and Expense | 36,489.46 | |
| Operation of Station: | | |
| Labor | \$ 63,361.73 | |
| Station Supplies and Expense | 1,907.63 | |
| | | 65,269.36 |
| Overhead Lines | 101,109.15 | |
| | | <hr/> |
| Total Operation | \$248,571.58 | <hr/> <hr/> |

Maintenance:

| | | |
|--|--------------|-----------|
| Supervision and Engineering | \$ 5,812.29 | |
| Maintenance of Structures and Improvements | 4,890.13 | |
| Maintenance of Station Equipment | 50,438.07 | |
| Maintenance of Overhead System: | | |
| Towers and Fixtures | \$ 111.15 | |
| Poles and Fixtures | 46,447.26 | |
| Conductors and Devices | 21,429.22 | 67,987.63 |
| | | <hr/> |
| Total Maintenance | \$129,128.12 | <hr/> |

Miscellaneous—Rents

\$193,151.28

Total Operating Expense—Transmission

\$570,850.98

EXHIBIT F

SOUTH CAROLINA PUBLIC SERVICE AUTHORITY

Statement of Operating Expenses—Distribution, Year Ended June 30, 1958

| Detail | Total | Santee | Horry | Berkeley |
|--|---------------------|-----------------|---------------------|---------------------|
| Operation: | | | | |
| Operation Supervision and Engineering | \$ 23,825.11 | \$ | \$ 18,078.54 | \$ 5,746.57 |
| Load Dispatching Labor and Expense | 2,433.17 | ..... | 2,433.17 | ..... |
| Distribution Office Expense: | | | | |
| Distribution Maps and Records | 5,349.09 | ..... | 4,539.96 | 809.13 |
| Other | 2,504.91 | ..... | 2,429.22 | 75.69 |
| Operation of Stations: | | | | |
| Labor | 9,348.53 | ..... | 9,348.53 | ..... |
| Supplies and Expenses | 622.12 | ..... | 341.97 | 280.15 |
| Operation of Lines: | | | | |
| Overhead Lines | 35,925.20 | ..... | 26,183.88 | 9,741.32 |
| Removing and Resetting Line Transformers..... | 2,134.66 | ..... | 2,012.95 | 121.71 |
| Services on Customers' Premises: | | | | |
| Removing and Resetting Meters | 19,822.81 | ..... | 18,365.19 | 1,457.62 |
| Other | 470.62 | ..... | 442.45 | 28.17 |
| Operation of Street Lighting and Signal Systems— | | | | |
| Overhead System | 280.85 | ..... | 38.23 | 242.62 |
| Total Operation | \$102,717.07 | \$ | \$ 84,214.09 | \$ 18,502.98 |

EXHIBIT F—Continued

Statement of Operating Expenses—Distribution, Year Ended June 30, 1958

| Detail | Total | Santee | Horry | Berkeley |
|---|---------------------|----------------|---------------------|---------------------|
| Maintenance: | | | | |
| Maintenance Supervision and Engineering | \$ 1,865.29 | \$..... | \$ 456.98 | \$ 1,408.31 |
| Maintenance of Structures and Improvements | 2,901.21 | ..... | 1,679.92 | 1,221.29 |
| Maintenance of Station Equipment | 14,308.81 | ..... | 12,962.35 | 1,346.46 |
| Maintenance of Storage Battery Equipment | 48.86 | ..... | 48.86 | ..... |
| Maintenance of Overhead System: | | | | |
| Poles, Towers and Fixtures | 1,224.56 | ..... | 552.21 | 672.35 |
| Conductors and Devices | 15,872.61 | ..... | 13,530.31 | 2,342.30 |
| Maintenance of Line Transformers and Devices | 14,345.27 | ..... | 13,243.96 | 1,101.31 |
| Maintenance of Services | 6,674.28 | ..... | 5,339.34 | 1,334.94 |
| Maintenance of Meters | 6,758.98 | ..... | 5,525.61 | 1,233.37 |
| Maintenance of Street Lighting and Signal Systems— Overhead System | 7,353.85 | ..... | 6,548.92 | 804.93 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| Total Maintenance | \$ 71,353.72 | \$..... | \$ 59,888.46 | \$ 11,465.26 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| Miscellaneous—Rents | \$ 2,770.42 | \$..... | \$ 2,507.38 | \$ 263.04 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| Total Operating Expenses—Distribution | <u>\$176,841.21</u> | <u>\$.....</u> | <u>\$146,609.93</u> | <u>\$ 30,231.28</u> |

EXHIBIT G

SOUTH CAROLINA PUBLIC SERVICE AUTHORITY

Statement of Other Operating Expenses, Year Ended June 30, 1958

| Detail | Total | Santee | Horry | Berkeley |
|---|--------------|--------------|--------------|--------------|
| Customers' Accounting and Collecting Expenses: | | | | |
| Supervision | \$ 2,576.15 | \$ 92.24 | \$ 2,483.91 | \$..... |
| Customers' Contracts and Orders | 12,150.91 | 3,858.96 | 7,364.78 | 927.17 |
| Meter Reading | 24,806.64 | 4,581.68 | 18,176.21 | 2,048.75 |
| Collecting | 28,488.77 | ..... | 23,119.94 | 5,368.83 |
| Customers' Billing and Accounting | 40,134.41 | 4,346.49 | 31,438.55 | 4,349.37 |
| Miscellaneous Expenses | 236.36 | ..... | 236.36 | ..... |
| Uncollectible Accounts | 5,585.08 | ..... | 4,955.58 | 629.50 |
| Rents | 2,732.89 | ..... | 2,532.85 | 200.04 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| Total | \$116,711.21 | \$ 12,879.37 | \$ 90,308.18 | \$ 13,523.66 |
| Sales Promotion Expenses: | | | | |
| Supervision | \$ 1,886.68 | \$ 1,886.68 | \$..... | \$..... |
| Advertising | 4,146.73 | 98.83 | 4,047.90 | ..... |
| Miscellaneous | 4,457.66 | 4,346.61 | 96.05 | 15.00 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| Total | \$ 10,491.07 | \$ 6,332.12 | \$ 4,143.95 | \$ 15.00 |

EXHIBIT G—Continued

Statement of Other Operating Expenses, Year Ended June 30, 1958

| Detail | Total | Santee | Horry | Berkeley |
|---|---------------------|---------------------|---------------------|---------------------|
| Administration and General Expenses: | | | | |
| Salaries of General Officers and Executives | \$ 39,122.01 | \$ 39,122.01 | \$..... | \$..... |
| Other General Office Salaries | 130,439.70 | 130,439.70 | ..... | ..... |
| Expenses of General Officers | 850.27 | 850.27 | ..... | ..... |
| Expenses of General Office Employees | 870.44 | 870.44 | ..... | ..... |
| General Office Supplies and Expenses | 35,617.46 | 35,617.46 | ..... | ..... |
| Special Services | 4,044.90 | 4,044.90 | ..... | ..... |
| Legal Services | 3,000.00 | 3,000.00 | ..... | ..... |
| Regulatory Commission Expense | 9,871.52 | 9,871.52 | ..... | ..... |
| Insurance | 57,564.79 | 57,564.79 | ..... | ..... |
| Injuries and Damages | 20,908.72 | 20,389.82 | 518.90 | ..... |
| Employees' Welfare Expenses | 9,804.93 | 5,920.29 | 3,853.21 | 31.43 |
| Miscellaneous General Expenses | 34,779.38 | 33,828.72 | 900.66 | 50.00 |
| Maintenance of General Property: | | | | |
| Structures and Improvements | 17,119.74 | 17,113.25 | 6.49 | ..... |
| Office Furniture and Fixtures | 2,283.78 | 2,240.75 | 13.93 | 29.10 |
| Communication Equipment | 19,255.00 | 16,970.03 | 2,284.97 | ..... |
| Miscellaneous Property | 959.48 | 959.48 | ..... | ..... |
| Rents | 22,533.42 | 22,533.42 | ..... | ..... |
| Joint Expenses ..... | ..... | (129,975.57) | 108,199.01 | 21,776.56 |
| Total | <u>\$409,025.54</u> | <u>\$271,361.28</u> | <u>\$115,777.17</u> | <u>\$ 21,887.09</u> |
| Total | <u>\$536,227.82</u> | <u>\$290,572.77</u> | <u>\$210,229.30</u> | <u>\$ 35,425.75</u> |

EXHIBIT H

SOUTH CAROLINA PUBLIC SERVICE AUTHORITY

**Condensed Summary of Receipts and Disbursements
Year Ended June 30, 1958**

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, 1957 | \$ | 86,152.18 |
| Receipts—Revenue and Related Collections | | 8,345,806.50 |

| | | |
|-------------|----|--------------|
| Total | \$ | 8,431,958.68 |
|-------------|----|--------------|

Transfers to Other Funds:

| | | |
|---------------------------------|----|--------------|
| Bond Fund | \$ | 1,079,507.64 |
| Contingency Fund | | 36,000.00 |
| Debt Service Reserve Fund | | 375,425.52 |
| Operating Fund | | 4,438,303.59 |
| Capital Improvement Fund | | 1,207,398.00 |
| Interest Fund | | 1,057,616.25 |
| | | 8,194,251.00 |

| | | |
|------------------------------|----|------------|
| Balance, June 30, 1958 | \$ | 237,707.68 |
|------------------------------|----|------------|

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, 1957 | \$ | 26,245.66 |
|------------------------------|----|-----------|

Receipts:

| | | |
|-----------------------------------|----|--------------|
| Transfers from Revenue Fund | \$ | 4,438,303.59 |
| Miscellaneous | | 13.42 |
| | | 4,438,317.01 |

| | | |
|-------------|----|--------------|
| Total | \$ | 4,464,562.67 |
|-------------|----|--------------|

Disbursements:

| | | |
|-----------------------|----|--------------|
| Power Purchased | \$ | 1,045,951.50 |
| Payrolls | | 1,370,291.71 |
| Other | | 1,714,562.15 |
| | | 4,130,805.36 |

| | | |
|------------------------------|----|------------|
| Balance, June 30, 1958 | \$ | 333,757.31 |
|------------------------------|----|------------|

EXHIBIT H—Continued

**Condensed Summary of Receipts and Disbursements
Year Ended June 30, 1958**

INTEREST FUND

SOURCE—Transfers from revenue fund (monthly transfer 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, 1957 | \$ | — | |
| Receipts—Transfers from Revenue Fund | | 1,057,616.25 | |
| Total | \$ | 1,057,616.25 | |

Disbursements—Payment of Interest on Bonds:

| | | | |
|-------------------------------------|-----------|------------|--------------|
| Original Bonds | \$ | 661,475.00 | |
| Additional Bonds | | 396,141.25 | 1,057,616.25 |
| Balance, June 30, 1958 | \$ | — | |

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, 1957 | \$ | 5,760.17 | |
| Receipts—Transfers from Revenue Fund | | 1,079,507.64 | |
| Total | \$ | 1,085,267.81 | |

Disbursements:

Payments on Contractual Obligation to
Central Electric Power Cooperative, Inc.:

| | | | |
|----------------------------|-----------|-------------------|--|
| Current Interest | \$ | 143,584.08 | |
| Principal | | 239,733.45 | |
| On Accumulated Interest .. | | 16,456.56 | |
| | \$ | 399,774.09 | |

Retirement of Bonds:

| | | | |
|------------------------|----|------------|--------------|
| Original Bonds | \$ | 550,000.00 | |
| Additional Bonds | | 135,000.00 | 685,000.00 |
| | | | 1,084,774.09 |

| | | | |
|-------------------------------------|-----------|---------------|--|
| Balance, June 30, 1958 | \$ | 493.72 | |
|-------------------------------------|-----------|---------------|--|

EXHIBIT H—Continued

Condensed Summary of Receipts and Disbursements
Year Ended June 30, 1958

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 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, 1957\$ 3,351,260.01

Receipts:

Transfers from revenue fund\$ 375,425.52

Reimbursement from operating fund for accrued interest and bond premium on securities purchased—net 3,814.48 379,240.00

Balance, June 30, 1958\$ 3,730,500.01

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, 1957\$ 773,623.78

Receipts:

Transfers from revenue fund\$ 36,000.00

Reimbursement from operating fund for accrued interest on securities purchased—net 376.22 36,376.22

Balance, June 30, 1958\$ 810,000.00

EXHIBIT H—Continued

Condensed Summary of Receipts and Disbursements
Year Ended June 30, 1958

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, 1957 | \$ 64,409.37 |
| Receipts—Transfers from Revenue Fund | 1,207,398.00 |
| Total | <u>\$ 1,271,807.37</u> |
| Disbursements—Transfers to Capital Improvement | |
| Disbursing Account | 875,250.00 |
| Balance, June 30, 1958 | <u>396,557.37</u> |

CAPITAL IMPROVEMENT DISBURSING ACCOUNT

Summary of Activity During Year:

| | |
|--|------------------------|
| Balance, June 30, 1957 | \$ 168,653.96 |
| Receipts—Transfers from Capital Improvement Fund | 875,250.00 |
| Total | <u>\$ 1,043,903.96</u> |
| Disbursements: | |
| Payrolls | \$ 223,335.74 |
| Other | 739,229.16 |
| | <u>962,564.90</u> |
| Balance, June 30, 1958 | <u>\$ 81,339.06</u> |

SCHEDULE 1

SOUTH CAROLINA PUBLIC SERVICE AUTHORITY

Statement of Electric Plant in Service—Santee Division, June 30, 1958

| Sub-Account Number | Detail | Balance June 30, 1957 | Current Year Increase—Net | Balance June 30, 1958 |
|------------------------------|---|--------------------------|------------------------------|--------------------------|
| Intangibles: | | | | |
| 301 | Organization | \$ 155,176.82 | \$ | \$ 155,176.82 |
| 303 | Miscellaneous | 452,683.63 | ..... | 452,683.63 |
| Steam Production: | | | | |
| 311 | Structures and Improvements | 3,420,460.56 | ..... | 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 | 21,127.83 | 1,172,817.50 |
| 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 | 8,443,368.69 | (5,028.81) | 8,438,339.88 |
| 321 | Structures and Improvements | 3,801,781.30 | 9.71 | 3,801,791.01 |
| 322 | Reservoirs, Dams and Waterways | 39,537,713.19 | (500.00) | 39,537,213.19 |
| 323 | Water Wheels, Turbines and Generators | 3,882,068.81 | ..... | 3,882,068.81 |
| 324 | Accessory Electric Equipment | 341,647.79 | 9,056.29 | 350,704.08 |
| 325 | Miscellaneous Power Plant Equipment | 102,145.40 | (15,931.29) | 86,214.11 |
| 326 | Roads, Railroads and Bridges | 34,625.04 | ..... | 34,625.04 |

SCHEDULE 1—Continued

Statement of Electric Plant in Service—Santee Division, June 30, 1958

| Sub-Account Number | Detail | Balance June 30, 1957 | Current Year Increase—Net | Balance June 30, 1958 |
|----------------------------|---------------------------------------|--------------------------|------------------------------|--------------------------|
| Transmission Plant: | | | | |
| 340 | Land and Land Rights | 765,096.21 | 2,053.36 | 767,149.57 |
| 341 | Clearing Land and Rights-of-Way | 887,546.13 | ..... | 887,546.13 |
| 342 | Structures and Improvements | 24,839.76 | ..... | 24,839.76 |
| 343 | Station Equipment | 4,052,620.05 | 7,157.99 | 4,059,778.04 |
| 344 | Towers and Fixtures | 241,935.91 | ..... | 241,935.91 |
| 345 | Poles and Fixtures | 1,104,401.77 | (4,438.36) | 1,099,963.41 |
| 346 | Overhead Conductors and Devices | 1,595,433.14 | 1,326.85 | 1,596,759.99 |
| Distribution Plant: | | | | |
| 350 | Land and Land Rights | 7,103.62 | ..... | 7,103.62 |
| 352 | Station Equipment | 87,392.05 | 16,130.99 | 103,523.04 |
| 354 | Poles, Towers and Fixtures | 11,353.59 | 1,310.74 | 12,664.33 |
| 355 | Overhead Conductors and Devices | 18,805.48 | 2,565.96 | 21,371.44 |
| 360 | Metering Equipment—Customers | 11,003.12 | ..... | 11,003.12 |
| General Plant: | | | | |
| 370 | Land and Land Rights | 26,343.19 | ..... | 26,343.19 |
| 371 | Structures and Improvements | 1,230,593.31 | ..... | 1,230,593.31 |
| 372 | Office Furniture and Equipment | 120,155.78 | 10,095.44 | 130,251.22 |
| 373 | Transportation Equipment | 268,065.69 | 4,942.38 | 273,008.07 |
| 374 | Stores Equipment | 4,536.81 | ..... | 4,536.81 |
| 376 | Laboratory Equipment | 2,562.89 | ..... | 2,562.89 |
| 377 | Tools and Work Equipment | 185,145.94 | 41,071.22 | 226,217.16 |

| | | | | |
|-----|--------------------------------|-------------------------|---------------------|-------------------------|
| 378 | Communication Equipment | 251,850.89 | ..... | 251,850.89 |
| 379 | Miscellaneous Equipment | 8,878.64 | ..... | 8,878.64 |
| 399 | Unallocated Cost—General | | 5,889.87 | 5,889.87 |
| | Total | <u>\$ 82,679,373.67</u> | <u>\$ 96,840.17</u> | <u>\$ 82,776,213.84</u> |

SUMMARY—CURRENT YEAR INCREASE

| | |
|--|--------------|
| Transferred from Electric Plant in Service—Horry Division | \$ 29,975.09 |
| Transferred from Electric Plant in Service—Berkeley Division | 395.42 |
| Transferred from Construction Work in Progress—Santee Division | 131,606.61 |
| Transferred from Reserve for Depreciation | 525.00 |
| Transferred from Preliminary Survey and Investigation Charges | 147.28 |
| Transferred from Clearing Accounts | 250.00 |
| Transferred from Other Deferred Debits | 687.72 |

Total\$163,587.12

Less:

| | |
|--|--------------|
| Retirement Work in Progress—Santee Division | \$ 60,780.10 |
| Transferred to Electric Plant in Service—Horry Division | 5,180.31 |
| Transferred to Electric Plant in Service—Berkeley Division | 72.54 |
| Transferred to Clearing Accounts | 714.00 |

Net increase\$ 96,840.17

SCHEDULE 2

SOUTH CAROLINA PUBLIC SERVICE AUTHORITY

Statement of Electric Plant in Service—Horry Division, June 30, 1958

| Sub-Account Number | Detail | Balance June 30, 1957 | Current Year Increase—Net | Balance June 30, 1958 |
|----------------------------|--|--------------------------|------------------------------|--------------------------|
| 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 | 243,286.19 | 2,112.41 | 245,398.60 |
| 346 | Overhead Conductors and Devices | 285,626.71 | 131.12 | 285,757.83 |
| 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 | 534,064.65 | (15,743.22) | 518,321.43 |
| 354 | Poles, Towers and Fixtures | 795,553.13 | 62,067.69 | 857,620.82 |
| 355 | Overhead Conductors and Devices | 819,699.00 | 88,757.04 | 908,456.04 |
| 358 | Line Transformers | 904,904.01 | 71,576.88 | 976,480.89 |
| 359 | Services | 329,904.87 | 37,700.63 | 367,605.50 |
| 360 | Meters | 307,415.34 | 52,196.21 | 359,611.55 |
| 363 | Street Lighting and Signal Systems | 165,574.54 | 14,828.58 | 180,403.12 |

| General Plant: | | | |
|-----------------------|--|------------------------|------------------------|
| 370 | Land and Land Rights | 2.00 | 2.00 |
| 371 | Structures and Improvements | 37,350.95 | 37,450.95 |
| 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>\$ 4,666,241.06</u> | <u>\$ 4,958,239.60</u> |

SUMMARY—CURRENT YEAR INCREASE

| | |
|--|----------------------------|
| Transferred from Electric Plant in Service—Santee Division | \$ 5,180.31 |
| Transferred from Construction Work in Progress—Horry Division | 332,620.67 |
| Transferred from Construction Work in Progress—Berkeley Division | 47,630.08 |
| Transferred from Retirement Work in Progress | 1,339.02 |
| Total | <u>\$386,770.08</u> |
| Less: | |
| Retirement Work in Progress | \$ 58,635.69 |
| Transferred to Electric Plant in Service—Santee Division | 29,975.09 |
| Transferred to Electric Plant in Service—Berkeley Division | 6,058.82 |
| Transferred to Operating Expense | 101.94 |
| Net Increase | <u><u>\$291,998.54</u></u> |

SCHEDULE 3

SOUTH CAROLINA PUBLIC SERVICE AUTHORITY

Statement of Electric Plant in Service—Berkeley Division, June 30, 1958

| Sub-Account Number | Detail | Balance June 30, 1957 | Current Year Increase—Net | Balance June 30, 1958 |
|----------------------------|---|--------------------------|------------------------------|--------------------------|
| 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..... | 53,991.98 | (475.03) | 53,516.95 |
| 346 | Overhead Conductors and Devices..... | 11,753.13 | ..... | 11,753.13 |
| Distribution Plant: | | | | |
| 350 | Land and Land Rights..... | 10,525.44 | ..... | 10,525.44 |
| 351 | Structures and Improvements..... | 25.00 | (25.00) | ..... |
| 352 | Station Equipment..... | 127,715.74 | 4,606.46 | 132,322.20 |
| 354 | Poles, Towers and Fixtures..... | 120,608.09 | 13,360.77 | 133,968.86 |
| 355 | Overhead Conductors and Devices..... | 110,411.46 | 7,838.04 | 118,249.50 |
| 358 | Line Transformers..... | 149,103.78 | 866.42 | 149,970.20 |
| 359 | Services..... | 33,210.37 | 3,393.63 | 36,604.00 |
| 360 | Meters..... | 195,589.40 | 5,801.24 | 201,390.64 |
| 363 | Street Lighting and Signal Systems..... | 18,121.83 | 1,498.66 | 19,620.49 |
| General Plant: | | | | |
| 399 | Unallocated Cost from Work in Progress..... | 68.96 | ..... | 68.96 |
| | Total..... | \$ 834,565.81 | \$ 36,865.19 | \$ 871,431.00 |

SUMMARY—CURRENT YEAR INCREASE

| | | | |
|---|----|-----------|----------|
| Transferred from Electric Plant in Service—Santee Division | \$ | 72.54 | |
| Transferred from Electric Plant in Service—Horry Division | | 6,058.82 | |
| Transferred from Construction Work in Progress—Central Division | | 35,080.83 | |
| | | <hr/> | |
| Total | \$ | 41,212.19 | |
| Less: | | | |
| Transferred to Electric Plant in Service—Santee Division | \$ | 395.42 | |
| Transferred to Retirement Work in Progress..... | | 3,951.58 | 4,347.00 |
| | | <hr/> | <hr/> |
| Net increase | \$ | 36,865.19 | |

SCHEDULE 4

SOUTH CAROLINA PUBLIC SERVICE AUTHORITY

Statement of Electric Plant in Service—Central Electric Power Cooperative, Inc., June 30, 1958

| Sub-Account Number | Detail | Balance June 30, 1957 | Current Year Increase—Net | Balance June 30, 1958 |
|----------------------------|--|--------------------------|------------------------------|--------------------------|
| 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 | 2,864,728.35 | (579.98) | 2,864,148.37 |
| 344 | Towers and Fixtures | 96,923.62 | ..... | 96,923.62 |
| 345 | Poles and Fixtures | 1,500,636.09 | 8,571.00 | 1,509,207.09 |
| 346 | Overhead Conductors and Devices | 3,044,095.63 | 1,021.66 | 3,045,117.29 |
| Distribution Plant: | | | | |
| 360 | Meters | 51,300.85 | ..... | 51,300.85 |
| General Plant: | | | | |
| 372 | Office Furniture and Fixtures | 4,577.95 | (1,468.72) | 3,109.23 |
| 373 | Transportation Equipment | 2,426.35 | ..... | 2,426.35 |
| 399 | Unallocated Cost from Work in Progress ..... | ..... | (1,491.28) | (1,491.28) |
| | Total | \$ 9,736,846.06 | \$ 6,052.68 | \$ 9,742,898.74 |

SUMMARY—CURRENT YEAR INCREASE

| | | |
|--|----|----------|
| Transferred from Construction Work in Progress—Central Coop. Divisions | \$ | 5,891.63 |
| Transferred from Construction Work in Progress—Santee Division | | 3,121.05 |
| | | 9,012.68 |
| Less: | | |
| Transferred to Retirement Work in Progress | \$ | 1,468.72 |
| Transferred to Accounts Receivable | | 2,960.00 |
| | | 4,428.72 |
| Net increase | \$ | 6,052.68 |

SCHEDULE 5

SOUTH CAROLINA PUBLIC SERVICE AUTHORITY

Statement of Reserve for Depreciation, Year Ended June 30, 1958

| Detail | Total | Electric Plant in Service | | | | Total | Other Physical Property | Plant Held for Future Use |
|--|------------------|---------------------------|-----------------|---------------|----------------|------------------|-------------------------|---------------------------|
| | | Santee | Horry | Berkeley | Central System | | | |
| Balance, June 30, 1957.. | \$ 9,374,968.01 | \$ 7,786,781.39 | \$ 906,681.06 | \$ 150,790.88 | \$ 505,125.47 | \$ 9,349,378.80 | \$ 3,213.82 | \$ 22,375.39 |
| Current Additions | | | | | | | | |
| Charged to: | | | | | | | | |
| Depreciation Expense. | 1,374,312.72 | 981,117.12 | 145,504.92 | 27,209.52 | 215,841.60 | 1,369,673.16 | 682.80 | 3,956.76 |
| Transportation | | | | | | | | |
| Clearing Account .. | 13,873.12 | 13,873.12 | ..... | ..... | ..... | 13,873.12 | ..... | ..... |
| Total | \$ 1,388,185.84 | \$ 994,990.24 | \$ 145,504.92 | \$ 27,209.52 | \$ 215,841.60 | 1,383,546.28 | \$ 682.80 | \$ 3,956.76 |
| Transferred from Electric Plant in Service | \$ 1,397.72 | \$ 525.00 | \$ 872.72 | \$ | \$ | \$ 1,397.72 | \$ | \$ |
| Total | \$ 10,763,863.77 | \$ 8,782,296.63 | \$ 1,053,058.70 | \$ 178,000.40 | \$ 720,967.07 | \$ 10,734,322.80 | \$ 3,896.62 | \$ 26,332.15 |
| Retirements vs. Retirement Work in Progress | 103,181.71 | 53,827.00 | 47,118.48 | 2,236.23 | ..... | 103,181.71 | ..... | ..... |
| Balance, June 30, 1958.. | \$ 10,660,687.06 | \$ 8,728,469.63 | \$ 1,005,940.22 | \$ 175,764.17 | \$ 720,967.07 | \$ 10,631,141.09 | \$ 3,896.62 | \$ 26,332.15 |

SCHEDULE 6

SOUTH CAROLINA PUBLIC SERVICE AUTHORITY

Statement of Construction Work in Progress, June 30, 1958

| Detail | Balance June 30, 1957 | Current Year Charges | Transferred to | | Balance June 30, 1958 |
|--|--------------------------|-------------------------|---------------------------|------------------------------|--------------------------|
| | | | Miscellaneous Accounts | Electric Plant In Service | |
| Santee Division | \$ 87,256.88 | \$483,260.20 | \$ 4,152.86 | \$131,606.61 | \$434,757.61 |
| Horry Division | 15,790.40 | 385,018.54 | (234.26) | 332,620.67 | 68,422.53 |
| Berkeley Division | 746.96 | 89,372.31 | 47,630.08 | 35,080.83 | 7,408.36 |
| Central Electric Power Cooperative Divisions | | 5,891.63 | | 5,891.63 | |
| Total | <u>\$103,794.24</u> | <u>\$963,542.68</u> | <u>\$ 51,548.68</u> | <u>\$505,199.74</u> | <u>\$510,588.50</u> |

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SUMMARY OF AMOUNTS TRANSFERRED TO MISCELLANEOUS ACCOUNTS

| Detail | Division | | | | Total |
|---|--------------------|--------------------|---------------------|-----------------|---------------------|
| | Santee | Horry | Berkeley | Central Coop. | |
| Electric Plant in Service—Central Electric Power Cooperative | \$ 3,121.05 | \$ | \$ | \$ | \$ 3,121.05 |
| Electric Plant in Service—Horry Division | | | 47,630.08 | | 47,630.08 |
| Other Physical Property | 558.96 | | | | 558.96 |
| Retirement Work in Progress | | (859.19) | | | (859.19) |
| Reclassification Between Work Orders | 420.53 | 35.62 | | | 456.15 |
| Transferred to Operating Expense | 52.32 | 589.31 | | | 641.63 |
| Total | <u>\$ 4,152.86</u> | <u>\$ (234.26)</u> | <u>\$ 47,630.08</u> | <u>\$</u> | <u>\$ 51,548.68</u> |

SCHEDULE 7

SOUTH CAROLINA PUBLIC SERVICE AUTHORITY

Statement of Electric Plant Held for Future Use, June 30, 1958

| 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 Conductors and Devices | 28,092.20 |
| General Plant: | | |
| 370 | Land and Land Rights | 61,318.40 |
| 399 | Unallocated Retirements | (53.33) |
| | Total | \$226,511.24 |

NOTE: There were no changes during the year ended June 30, 1958.

SCHEDULE 8

SOUTH CAROLINA PUBLIC SERVICE AUTHORITY

Statement of Cash and Investments, June 30, 1958

SEGREGATED FUNDS (Use Restricted to Special Purposes)

Cash and Securities Held by Trustee for Special Purposes—

See Trust Indenture for Restrictions:

| | Securities (See Below) | Cash | Total |
|------------------------------|---------------------------|---------------|-----------------|
| Debt Service Reserve Fund .. | \$ 3,658,267.11 | \$ 72,232.90 | \$ 3,730,500.01 |
| Contingency Fund .. | 808,569.69 | 1,430.31 | 810,000.00 |
| Capital Improvement Fund .. | — | 396,557.37 | 396,557.37 |
| Total | \$ 4,466,836.80 | \$ 470,220.58 | \$ 4,937,057.38 |

OTHER ACCOUNTS

Cash on Deposit and Working Funds:

| | | |
|--|---------------|-------------|
| Working Funds | | \$ 7,050.00 |
| The South Carolina National Bank, Charleston, S. C.: | | |
| Operating Fund | \$ 333,757.31 | |
| Capital Improvement Disbursing Fund .. | 81,339.06 | 415,096.37 |

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

| | | |
|--------------------|------------|------------|
| Revenue Fund | 237,707.68 | |
| Bond Fund | 493.72 | 238,201.40 |

Customers' Deposit Accounts:

| | | |
|--|-----------|-----------|
| The S. C. National Bank, Charleston, S. C. | 6,747.71 | |
| First National Bank, Myrtle Beach, S. C. . . | 13,889.13 | |
| Peoples National Bank, Conway, S. C. . . . | 3,285.97 | |
| Bank of Berkeley, Moncks Corner, S. C. . . | 1,516.10 | 25,438.91 |

Total Cash

\$ 685,786.68

Securities Owned—Customers' Deposit Accounts—See Below

39,874.45

Total

\$ 725,661.13

SCHEDULE 8—Continued

Statement of Cash and Investments, June 30, 1958

| U. S. Treasury Bonds | Par Value | Cost |
|-------------------------------------|------------------------|------------------------|
| Debt Service Reserve Fund: | | |
| 4%—Aug. 1, 1961 | \$ 100,000.00 | \$ 100,000.00 |
| 2½%—Aug. 15, 1963 | 75,000.00 | 69,234.38 |
| 2½%—Mar. 15, 1971-66 | 30,000.00 | 30,000.00 |
| 2¾%—Sept. 15, 1961 | 470,000.00 | 464,095.20 |
| 2¼%—Sept. 15, 1959 | 700,000.00 | 700,000.00 |
| 3¾%—Nov. 15, 1962 | 65,000.00 | 65,000.00 |
| 2½%—Dec. 15, 1958 | 250,000.00 | 246,459.39 |
| 2½%—Dec. 15, 1968-63 | 140,000.00 | 137,518.76 |
| 2½%—June 15, 1972-67 | 1,725,000.00 | 1,725,000.00 |
| 3¼%—June 15, 1983-78 | 122,000.00 | 120,959.38 |
| Total | <u>\$ 3,677,000.00</u> | <u>\$ 3,658,267.11</u> |
| Contingency Fund: | | |
| 2¼%—June 15, 1962-59 | \$ 154,000.00 | \$ 154,000.00 |
| 2½%—June 15, 1972-67 | 505,000.00 | 504,831.25 |
| 2½%—Dec. 15, 1968-63 | 36,000.00 | 35,587.50 |
| 2¾%—Sept. 15, 1961 | 79,000.00 | 78,114.34 |
| 3¾%—June 15, 1983-78 | 18,000.00 | 18,000.00 |
| 4%—Aug. 1, 1961 | 18,000.00 | 18,036.60 |
| Total | <u>\$ 810,000.00</u> | <u>\$ 808,569.69</u> |
| Customers' Deposit Accounts: | | |
| 2¾%—Sept. 15, 1961 | \$ 20,000.00 | \$ 20,111.95 |
| 3½%—May 15, 1960 | 20,000.00 | 19,762.50 |
| Total | <u>\$ 40,000.00</u> | <u>\$ 39,874.45</u> |

SCHEDULE 9

SOUTH CAROLINA PUBLIC SERVICE AUTHORITY

Statement of Other Physical Property, June 30, 1958

| Detail | Balance June 30, '57 | Current Year Increase—Net | Balance June 30, '58 |
|---|-------------------------|------------------------------|-------------------------|
| 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 | 1,654.24 | 29,893.75 |
| Dams, Spillways, Church Branch Subdivision | 2,252.34 | ..... | 2,252.34 |
| Tail Canal Dock | 21,859.57 | ..... | 21,859.57 |
| Granby Landing Property Near Cayce, S. C. .... | ..... | 22,106.96 | 22,106.96 |
| Transformer, 1500 KVA, Westinghouse | 22,441.00 | ..... | 22,441.00 |
| Reforestation Expenditures | 60,395.79 | ..... | 60,395.79 |
| Total | <u>\$202,805.63</u> | <u>\$ 23,761.20</u> | <u>\$226,566.83</u> |

SUMMARY—CURRENT YEAR INCREASE

| | |
|--|---------------------|
| Transferred from Preliminary Survey and Investigation Charges | \$ 1,095.28 |
| Transferred from Construction Work in Progress— Santee Division | 558.96 |
| Transferred from Other Deferred Debits | 22,106.96 |
| Net Increase | <u>\$ 23,761.20</u> |

SCHEDULE 10

SOUTH CAROLINA PUBLIC SERVICE AUTHORITY

Statement of Notes and Accounts Receivable, June 30, 1958

Notes Receivable:

| | |
|--|--------------------|
| George W. Peeples, 4½%, Payable \$50.00 Per Month, Secured by Mortgage on Real Estate Located in Charleston County \$ | 2,137.15 |
| Elizabeth Zemp Palmer, Payable in Two Annual Installments, Secured by Mortgage on Lot # 189 in Church Branch Subdivision | 666.66 |
| Nellie Hook Harvin, Payable in Two Annual Installments, Secured by Mortgage on Lot # 337 in Church Branch Subdivision | 666.66 |
| Total | <u>\$ 3,470.47</u> |

Accounts Receivable:

Due for Electric Sales:

Santee Division:

| | |
|--|--------------|
| Aerovox Corporation | \$ 2,344.21 |
| Albany Felt Company | 2,842.15 |
| Town of Bamberg | 7,436.00 |
| Central Electric Power Cooperative | 164,935.96 |
| City of Georgetown | 71,005.00 |
| Giant Portland Cement Company | 27,108.28 |
| International Paper Company | 37,826.43 |
| Pittsburgh Metallurgical Company | 63,786.10 |
| Russellville Lumber Company | 4,163.33 |
| Santee River Wool Combing Company | 3,889.00 |
| S. C. Electric Cooperative (Berkeley) | 8,450.32 |
| U. S. Army Air Base | 29,624.00 |
| Myrtle Beach Air Force Base | 13,710.96 |
| U. S. Navy | 36,459.77 |
| Virginia-Carolina Chemical Company | 58,433.45 |
| Volunteer Portland Cement Company | 454.74 |
| Wellman Combing Company | 6,572.89 |
| | \$539,042.59 |
| Horry Division | 166,340.41 |
| Berkeley Division | 5,963.03 |
| Total | \$711,346.03 |
| Rents Receivable | 9,911.58 |
| Sundry Accounts | 121,187.24 |
| Meter Deposits | 15.00 |
| Total | \$842,459.85 |

SCHEDULE 11

SOUTH CAROLINA PUBLIC SERVICE AUTHORITY

Statement of Materials and Supplies Inventories, June 30, 1958

| Detail | Amount |
|-----------------------------------|---------------------|
| Central Warehouse | \$227,952.62 |
| Horry Warehouse | 107,383.86 |
| Central Garage | 19,827.07 |
| Deferred Clearing | 1,196.40 |
| Steam Plant Fuel | 246,091.26 |
| Deposits on Drums and Reels | 5,760.49 |
| Total | <u>\$608,211.70</u> |

SCHEDULE 12

SOUTH CAROLINA PUBLIC SERVICE AUTHORITY

Statement of Insurance in Force, June 30, 1958

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
\$ 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 and Hot Line Repair Equipment\$ 23,869.00

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\$ 144,820.00
 Comprehensive Liability (Bodily Injury and Property Damage)\$100M/\$300M/\$25M

SCHEDULE 12—Continued

Statement of Insurance in Force, June 30, 1958

Boilers and Machinery:

| | | |
|---|----|----------------|
| Blanket Liability Policy Covering Machinery and Boilers Operated by the Authority | \$ | * 2,000,000.00 |
|---|----|----------------|

Surety Bonds, Etc.:

| | | |
|---|----|------------|
| Employees' Blanket Bond | \$ | 150,000.00 |
| Money and Securities | | 6,000.00 |
| Depositor's Forgery Bond | | 30,000.00 |
| Directors—7 @ \$10,000 Each | | 70,000.00 |
| Authority Guides—6 @ \$2,000 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 Salaries and Wages, Year Ended June 30, 1958

| Name | Title | Amount |
|--|--|--------------|
| Board of Directors: | | |
| Hammond, James H. | Chairman | \$ 1,200.00 |
| Lafaye, R. S. | Director | 1,200.00 |
| 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 | 1,200.00 |
| Employees (Over \$6,000.00 Each): | | |
| Jefferies, R. M. | General Manager | \$ 20,000.00 |
| Thomason, J. B. | Assistant to General Manager | 11,495.00 |
| Tiencken, J. H. | Comptroller | 10,786.00 |
| Watson, T. M. | Manager of Transmission and Distribution | 10,786.00 |
| Cyrus, Henry N. | Manager of Engineering | 10,175.00 |
| Walsh, W. Carl | Manager of General Maintenance | 10,175.00 |
| Parrott, W. G., Jr. | Senior Electrical Engineer | 9,794.00 |
| Sheppard, J. L. | Meter and Relay Engineer | 9,794.00 |
| Chaplin, H. L., Jr. | Transmission and Communication Engineer | 8,800.00 |
| Simpson, W. D. | Legal Counsel | 8,395.00 |
| Wolfe, W. C. | Assistant Comptroller | 8,395.00 |
| Scott, W. W., Jr. | Supervisor (Steam Plant) | 8,030.00 |

| | | |
|----------------------------|---|----------|
| Springs, D. A. | Planning Engineer | 7,920.00 |
| LeCroy, W. E. | Chief Load Dispatcher | 7,812.00 |
| Harrell, L. H., Sr. | Supervisor (Hydro Plant) | 7,810.00 |
| Bishop, J. C. | Chief of Surveys | 7,521.00 |
| Gramling, Clarence S. | District Supervisor | 7,370.00 |
| Duckett, J. T., Jr. | District Supervisor | 7,370.00 |
| Kirkland, Henry G. | Electrical Engineer | 7,216.00 |
| Sanders, Edward | Land Agent | 6,996.00 |
| Mitchell, R. W. | Internal Auditor | 6,996.00 |
| Luff, John P. | Plant Accountant | 6,821.00 |
| Strait, T. J. | Secretary and Treasurer | 6,820.00 |
| Moore, E. E., Jr. | Assistant Meter and Relay Engineer | 6,820.00 |
| Daniel, Z. C. | Building Engineer | 6,600.00 |
| Hall, C. P. | Shift Foreman (Steam Plant) | 6,540.93 |
| Lindler, B. C. | Dispatcher | 6,513.72 |
| Wentzsky, J. H. | Distribution Foreman | 6,479.54 |
| Johanson, D. N. | Engineering Assistant | 6,455.00 |
| Westbrook, T. H. | Distribution Foreman | 6,395.91 |
| Cooper, Perry F. | Test Engineer | 6,380.00 |
| Ficken, Edith G. | Secretary to General Manager and Administrative Assistant | 6,366.00 |
| Wilkins, W. J. | Results Engineer | 6,325.00 |
| Moore, Leland | Senior Mechanic | 6,319.67 |
| Bair, W. T. | Electric Control Operator (Steam Plant) | 6,305.84 |
| Chisolm, J. Lee | Accountant | 6,296.00 |
| Speer, W., Jr. | Dispatcher | 6,272.56 |
| Gill, W. L. | Purchasing Agent | 6,270.00 |
| Huggins, M. B. | Dispatcher | 6,259.44 |
| Jordan, C. A. | Lineman | 6,215.82 |

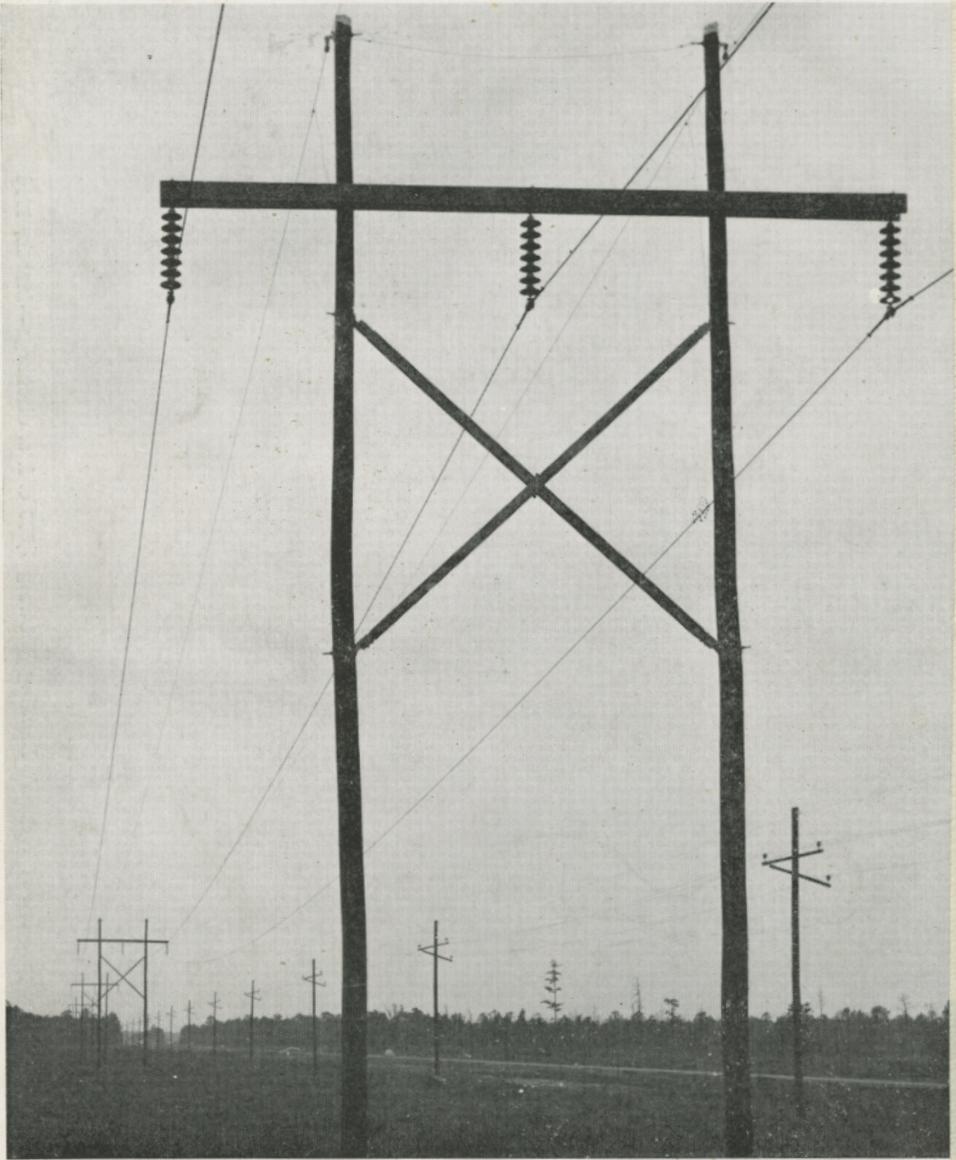
SCHEDULE 13—Continued

Statement of Salaries and Wages, Year Ended June 30, 1958

| Name | Title | Amount |
|-----------------------------|---|------------------------|
| Fletcher, W. A. | Dispatcher | 6,207.40 |
| Richardson, D. L. | Right-of-Way Engineer | 6,180.00 |
| Power, A. E. | Sanitarian | 6,180.00 |
| Ruszenas, C. A. | Shift Foreman (Steam Plant) | 6,168.75 |
| Gaston, Paul S. | Crew Foreman (Transmission Line Crew) | 6,160.00 |
| Wingo, J. P. | Crew Foreman (Construction Crew) | 6,160.00 |
| Phifer, S. B. | Foreman (Production Maintenance) | 6,063.00 |
| Crawford, T. A. | Mechanical Control Operator (Steam Plant) | 6,047.23 |
| Thomas, D. L. | Mechanical Control Operator (Steam Plant) | 6,011.88 |
| 94 OTHER SALARIES AND WAGES | | 1,245,206.80 |
| Total | | <u>\$ 1,624,877.49</u> |



Spilling Operation at Wilson's Landing Showing 5,000 c. f. s. discharge—March, 1958



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