

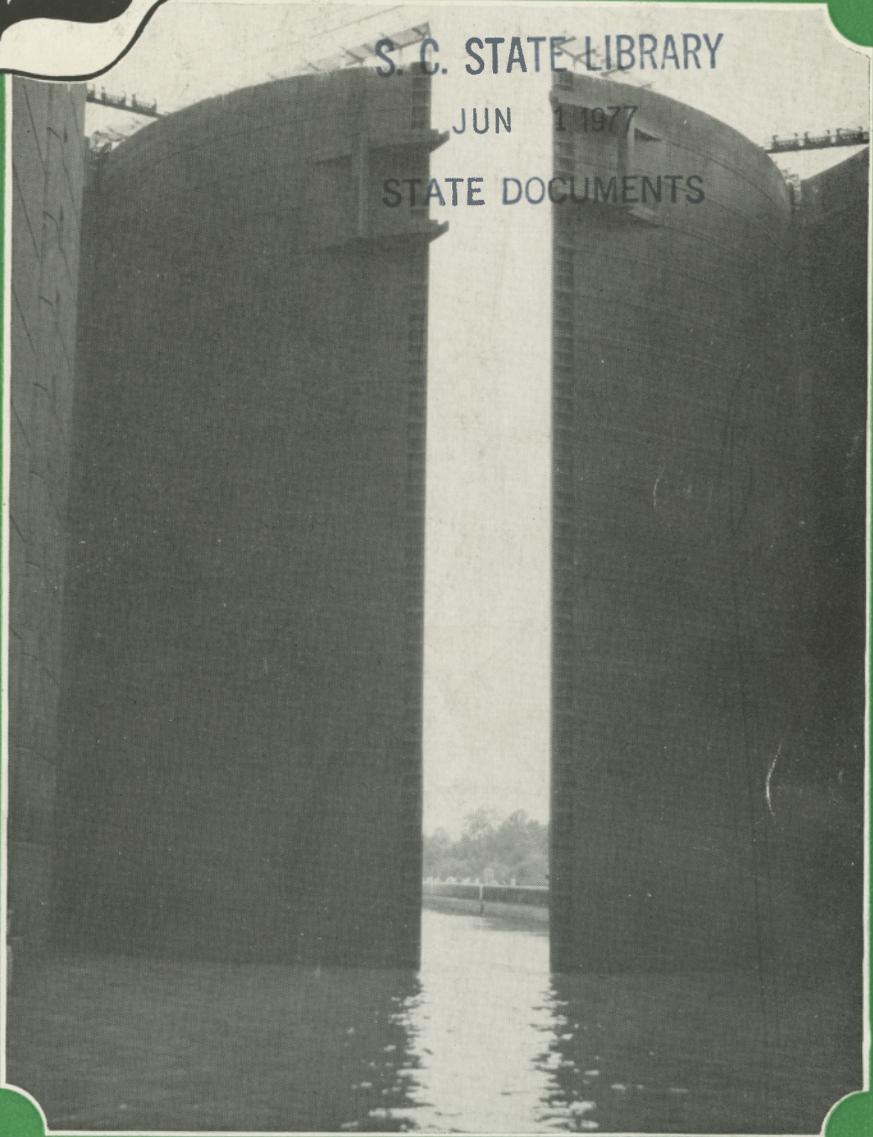
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# Annual Report

*Fiscal Year ending*  
June 30<sup>th</sup> 1962

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**SOUTH CAROLINA PUBLIC SERVICE AUTHORITY**

MAIN OFFICE • MONCK'S CORNER, SOUTH CAROLINA



Aerial Photo of Authority's Generating Plants

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STATE DOCUMENTS

## **SANTEE-COOPER STATE OWNED**

The South Carolina Public Service Authority is an Agency and a part of the Government of the State of South Carolina. This ownership is unique in that the State has no investment whatever but still owns all of the properties and assets of the Public Service Authority. The original financing (1938-1942) was by the United States through the Public Works Administration, later Federal Works Agency, by loan and grant. In 1950 the Authority sold bonds in the private market for the construction of a steam-electric generating station.

The Authority was established by Act No. 887 of the Acts of the General Assembly of South Carolina for the year 1934 for the purpose of developing the Cooper, Santee and Congaree Rivers as instrumentalities of interstate and intrastate commerce; for the production, distribution and sale of electric power; the reclamation and drainage of swampy and flooded land; and reforestation of lands around its lakes.

### **ON THE COVER:**

View of Partially Opened Downstream Lock Gate.

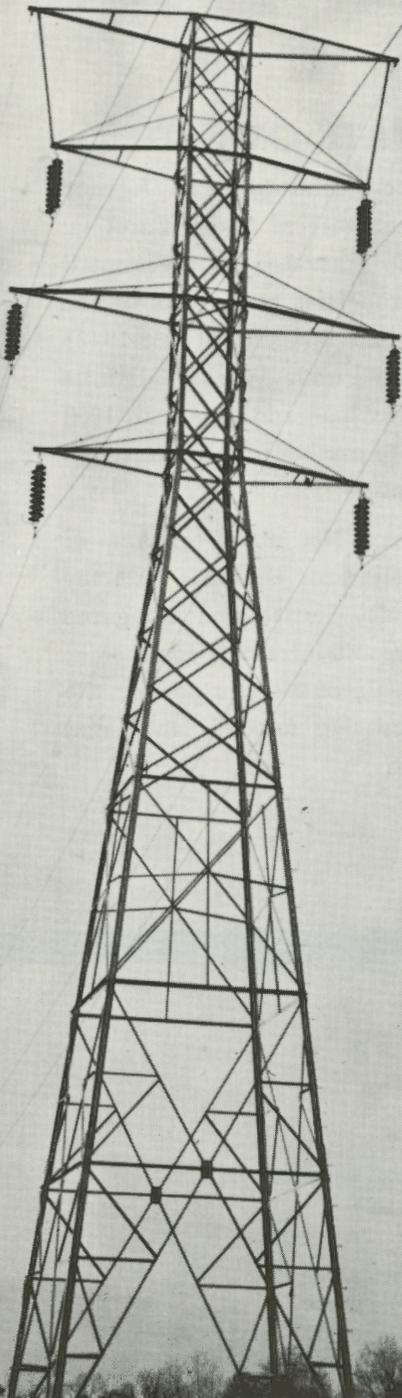
# ANNUAL REPORT

for the Fiscal Year

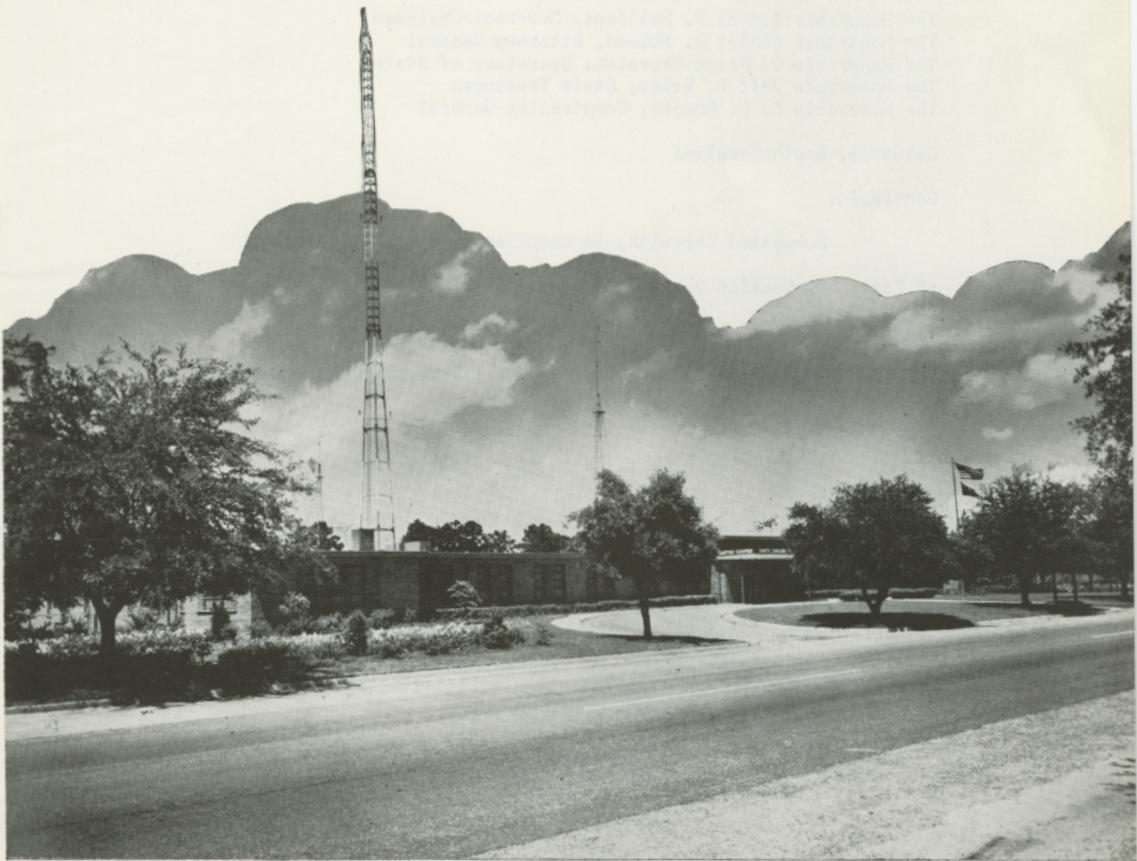
Ended June 30, 1962

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South Carolina Public Service Authority  
1934 · 1962



Principal Office, Moncks Corner, South Carolina

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

**PRINCIPAL OFFICE**

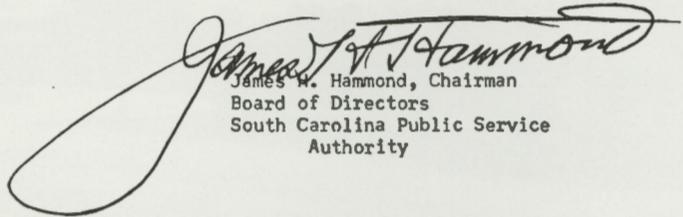
The Honorable Ernest F. Hollings, Governor-Chairman  
The Honorable Daniel R. McLeod, Attorney General  
The Honorable O. Frank Thornton, Secretary of State  
The Honorable Jeff B. Bates, State Treasurer  
The Honorable E. C. Rhodes, Comptroller General

Columbia, South Carolina

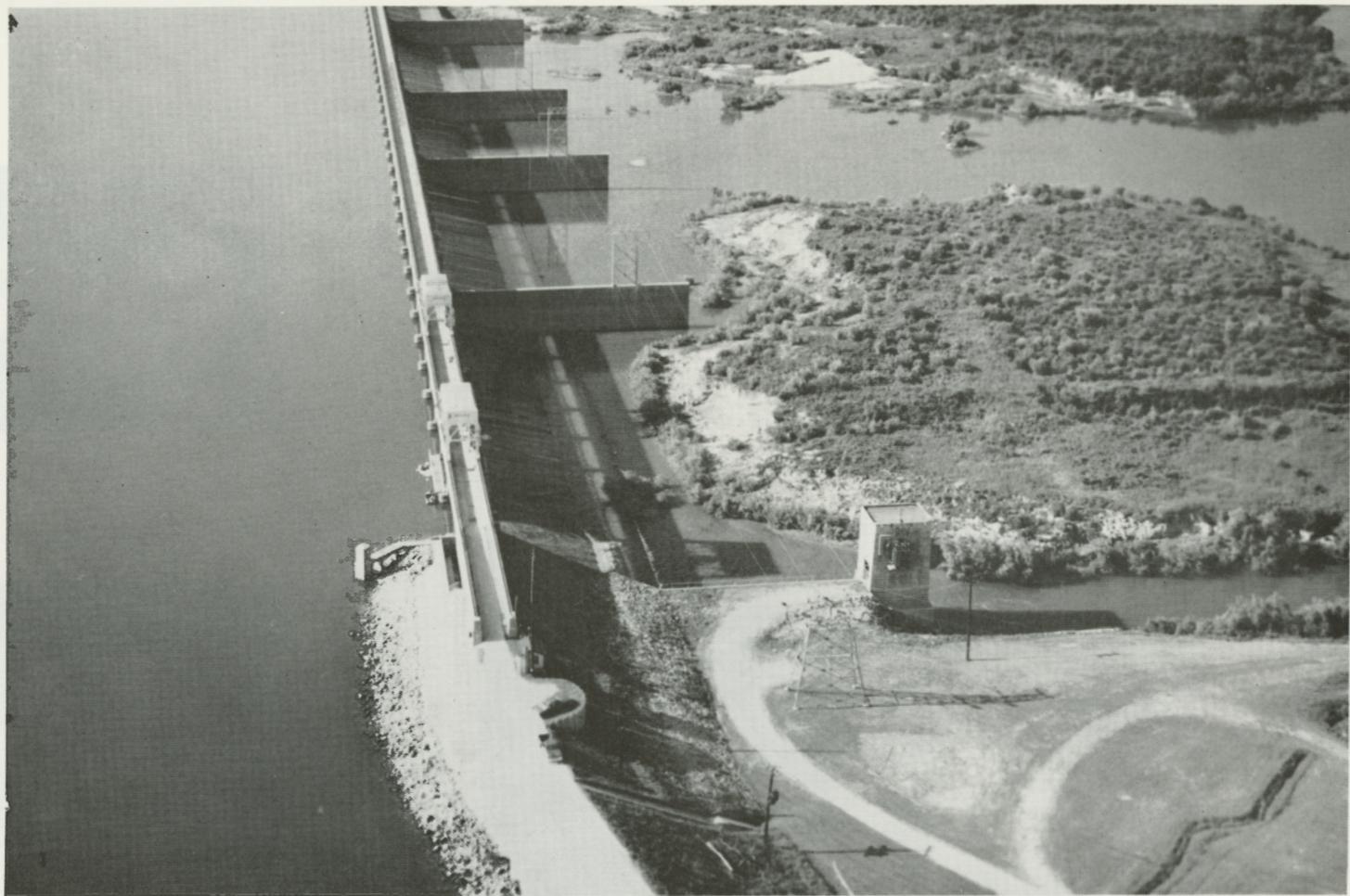
Gentlemen:

Submitted herewith, in compliance with the provisions of Title 59, Section 2, Code of Laws of South Carolina, 1952, is the Twenty-seventh Annual Report of the South Carolina Public Service Authority covering activities of the fiscal year ended June 30, 1962.

Respectfully submitted,



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



Aerial View of Spillway at Wilson's Landing with Small Hydro Plant in Lower Right Center  
(Aerial Photo by H. L. Chaplin)

# Advisory Board



GOVERNOR ERNEST F. HOLLINGS  
*Chairman*



JEFF B. BATES  
*State Treasurer*



E. C. RHODES  
*Comptroller General*



DANIEL R. McLEOD  
*Attorney General*



O. FRANK THORNTON  
*Secretary of State*

# Board of Directors



## SEATED, left to right:

R. CARTER HENRY  
*Director*  
Greenville, S. C.

ROBERT S. LAFAYE  
*First Vice-Chairman*  
Columbia, S. C.

JAMES H. HAMMOND  
*Chairman*  
Columbia, S. C.

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

LUCAS C. PADGETT  
*Director*  
Walterboro, S. C.

## STANDING, left to right:

R. M. JEFFERIES  
*General Manager*  
Walterboro, S. C.

MARVIN E. ABRAMS  
*Director*  
Whitmire, S. C.

D. W. GREEN, JR.  
*Director*  
Conway, S. C.

## 1961-1962 DEVELOPMENTS

### GENERATION

Total generation of 1,153,837,000 Kwh was greatest in Authority's history.

### SALES

Net sales of 1,357,506,520 Kwh was an all-time high.

### ELECTRIC REVENUE

Electric Operating Revenue of \$10,776,022 was also a new high for the Authority.

### OPERATING EXPENSES

Operating Expenses amounted to \$5,726,760.

### NET REVENUE

Net Revenue available to meet Indenture requirements was \$2,518,511.

### PAYMENT TO STATE

A payment of \$217,384.69 was made to the State of South Carolina on January 23, 1962.

### AVERAGE RESIDENTIAL USE—KWH

The average annual usage per residential customer was 4,691 Kwh.

### AVERAGE COST PER KWH

The average cost per Kwh to residential customers was 1.84¢.

### THIRD LINE TO CONWAY

The third 115 Kv Line to Conway was placed in service in June of 1962.

### NEW MYRTLE BEACH OFFICE

New, modern Myrtle Beach District Office was completed in April of 1962.

## VISITORS

Each year the Authority is host to thousands of visitors, individually and in groups. Many groups of college, high school and junior high school students are taken on conducted tours of the hydro-electric and steam-electric generating plants as a practical part of their educational assignments.

Several hundred more visitors pass through the navigation lock in pleasure craft each year. During the past year the Authority's lock was operated 182 times for the passage of pleasure craft on trips to and from the Charleston area.

Shown below are several Geological Survey officials during their visit of May 8, 1962. From left to right: W. G. Hurst of the Authority; Francis T. Schaefer, Branch Area Chief, Atlantic Coast Area, Arlington, Virginia; Melvin R. Williams, Assistant Chief, Washington, D. C.; Adrian H. Williams, Assistant Chief, Washington, D. C.; Stanley R. Lord, Branch Area Chief, Pacific Coast Area, Menlo Park, California; William R. Eaton, Branch Area Chief, Mid-Continent Area, St. Louis, Missouri; Ernest L. Hendricks, Chief, Washington, D. C.; Francis M. Bell, Branch Area Chief, Rocky Mountain Area, Denver, Colorado; Albert E. Johnson, District Engineer, Columbia, S. C.; and W. Carl Walsh of the Authority.





General Manager R. M. Jefferies welcomes Indian Summer Shoreline Tour group visiting the Authority, October 18, 1961.



Vice-Chairman J. Roy Pearce of State Development Board addressing meeting of State Development Board, Berkeley County Development Board, Moncks Corner Chamber of Commerce, Berkeley County Delegation and Authority's Board of Directors, September 17, 1961.

# The Year in Review

On June 30, 1962 the Authority completed its twentieth successful year of operations. For the seventh consecutive year it sold more than a billion kilowatt-hours of electricity.

*Generation.* Our total generation of 1,153,837,000 Kwh was the greatest in our history.

*Sales.* Net sales to customers of 1,357,506,520 Kwh was an all-time high.

*Electric Operating Revenue* for the year was \$10,776,022.32, also a new high for the Authority.

*Retail Residential Rates.* The Authority had 14,686 retail residential customers as of June 30, 1962. The average annual Kwh usage per residential customer was 4,691 Kwh as compared with the national average of 4,106 Kwh. The average cost per Kwh to these customers was 1.84¢ contrasting with the national average of 2.43¢ per Kwh. In addition, the Authority has 4,362 retail commercial and other customers.

*Debt Service Requirements* were met in full. As of June 30, 1962 we had retired \$8,409,333.75 of our bonded indebtedness and set aside for future payments in the Debt Service Reserve Fund, as required by the Indenture, a further sum of \$4,406,658.02, or a total of actual bond retirements and reserves for future retirements of \$12,815,991.77.

*Payment to the State.* A payment of \$217,384.69 was made to the State of South Carolina on January 23, 1962 by The South Carolina National Bank, Trustee, in accordance with Indenture provisions. Payments to the State now amount to \$2,082,468.

*Maintenance* of generating plants, substations and transmission and distribution lines was carried out on a prescribed maintenance schedule.

Established programs of malaria control, reforestation, deferred clearing and maintenance of spillway, dams and dikes were carried out by the General Maintenance Department.

Control of alligator weed and other obnoxious aquatic growth was continued in cooperation with the South Carolina Department of Agriculture and the United States Corps of Engineers on a large scale. Results of both operations were highly beneficial.

*Flood Control.* Spilling operations, which extended from January 13 through January 16, 1962 and intermittently from March 2 through April 23, 1962, saw an average spilling of 10,580 c.f.s. for the 51 days of actual spilling. The maximum 24-hour inflow measured at Camden and Columbia was 88,500 c.f.s. on January 8, 1962. The maximum spilling was 30,000 c.f.s. on March 17, 1962, constituting a reduction of at least 58,500 c.f.s. below maximum inflow.

*Construction.* Construction work during the year amounted to \$3,247,936.89, representing new facilities, replacements and extensions to the System.

*System Improvements.* The Third Pinopolis-Conway 115 Kv Line was placed in operation in June of this year at a cost to the Authority of approximately \$1,800,000, included in construction work above.

A new 33 Kv substation was erected and placed in service at St. Stephen. The capacity of several existing substations was substantially increased. Voltage regulators and capacitors were added throughout our distribution system.

Three new delivery points were added for service to Rural Electric Cooperatives.



Boat approaching lock for 75-foot lift to Lake Moultrie

# Financial

The South Carolina Public Service Authority's Financial Statement for the Fiscal Year ended June 30, 1962 reveals a most successful year of operations.

Cash Receipts from all sources totaled \$11,516,113.14. Out of these funds the Authority discounted all bills; met its Debt Service Requirements in full; paid \$207,981.76 rental of the Central Electric Cooperative "C" System; paid all bills on a current basis through June 30; paid \$1,944,729.50 for purchased power; and paid \$1,424,491.75 for fuel, coal and freight.

*Electric Operating Revenue* for the fiscal year was \$10,776,022.32, an increase of \$1,124,212.87 over the previous fiscal year, and is the highest of record. *Other Revenue* amounted to \$187,513.01.

*Operating Expenses* amounted to \$5,726,760.10, an increase of \$595,849.12 over the previous fiscal year, principally as a result of increased purchases of power.

*Net Revenue Available to Meet Indenture Requirements* was \$2,518,511.19.

*Debt Service Requirements* were met by retiring \$760,000.00 of Electric Revenue Bonds; making interest payments of \$987,534.96 on outstanding bonds; and making principal and interest payments of \$429,662.58 on the Central Electric "A-B" loans.

*Payment to the State.* The Authority delivered to the State Treasurer on January 23, 1962 a check of The South Carolina National Bank, as Trustee, in the amount of \$217,384.69 representing the amount to be paid to the State during the year ended June 30, 1962 in accordance with Section 5.10 of the Indenture between the Authority and the Trustee under which the Authority bonds were issued.

*Construction,* new and brought forward from previous year, provided for under the 1961-1962 Budget amounted to \$4,813,529.84. During the fiscal year actual construction expenditures amounted to \$3,247,936.89, leaving a balance to be completed in the next fiscal year of \$1,565,592.95 in addition to the necessary new work provided for in the budget for the next fiscal year.

# Balance Sheet

## SOUTH CAROLINA PUBLIC SERVICE AUTHORITY BALANCE SHEET—JUNE 30, 1962

### ASSETS

<b>Fixed Assets:</b>		
Electric Plant (Net) .....	\$89,663,361	
Other Physical Property (Net) .....	268,704	
		\$ 89,932,065
<b>Impounded Reserve Funds:</b>		
Invested in U. S. Government Securities .....	\$ 5,293,432	
Cash Held by Trustee .....	1,571,924	
		6,865,356
Notes Receivable (Secured) .....		3,613
<b>Current Assets:</b>		
Funds Held by Trustee and Miscellaneous Funds .....	\$ 1,523,125	
Other Current Assets, Accounts Receivable, Inventories, Etc. ....	2,458,929	
		3,982,054
Deferred Debits .....		113,966
<b>Total</b> .....		\$100,897,054

### LIABILITIES

<b>Long-Term Debt:</b>		
S. C. P. S. A. 2½% Electric Revenue Bonds ..	\$23,574,000	
S. C. P. S. A. Series 1950 Bonds .....	14,195,000	
Contract Obligation Central Electric Power Cooperative, Inc. ....	7,707,640	
		\$ 45,476,640
<b>Current Liabilities:</b>		
Accounts Payable .....	\$ 412,285	
Customer Security Deposits .....	236,578	
Other Current Liabilities .....	171,402	
		820,265
Accrual for Future Rental Payments .....		303,274
<b>Contributions in Aid of Construction:</b>		
Customers' Contribution for Construction .....	\$ 39,507	
U. S. Government Grants .....	34,438,264	
		34,477,771
<b>Accumulated Net Revenues:</b>		
Applied to Retire Long-Term Debt .....	\$ 8,409,334	
Reserves and Other Funds Established under Requirements of Indenture and Enabling Act ..	7,889,120	
Applied to Additions, Betterments and Extensions of the System, Etc. ....	2,662,714	
Unapplied (Revenue and Other Items in Process of Collection—(Net) .....	857,936	
		19,819,104
<b>Total</b> .....		\$100,897,054

# Revenues

## SOUTH CAROLINA PUBLIC SERVICE AUTHORITY STATEMENT OF NET REVENUE AND APPLICATION THEREOF FOR THE FISCAL YEAR ENDED JUNE 30, 1962

<b>Electric Operating Revenue:</b>		
Sales of Electricity .....	\$10,648,571	
Other Electric Revenue .....	127,451	
		\$10,776,022
<b>Electric Operating Revenue Deductions:</b>		
Operating Expenses:		
Purchased and Interchanged Power .....	\$ 1,985,342	
Fuel for Steam Generating Station .....	1,303,273	
Operating Salaries and Wages .....	1,622,250	
Accrual for "C" Loan Rental .....	191,909	
Materials and Other Expenses .....	623,986	
Provision for Depreciation .....	1,530,618	
Sums in Lieu of Taxes .....	42,300	
		7,299,678
Total Elec. Operating Revenue Deduct. ....		7,299,678
Operating Revenue .....		\$ 3,476,344
<b>Other Revenue</b> .....		187,513
		\$ 3,663,857
<b>Total</b> .....		\$ 3,663,857
<b>Revenue Deductions:</b>		
Interest on Long-Term Debt .....	\$ 1,137,239	
Interest on Customer Deposits .....	8,107	
		1,145,346
Total Revenue Deductions .....		1,145,346
<b>Net Revenue</b> .....		\$ 2,518,511
<b>Less: Net Revenue Applied:</b>		
To Retire Long-Term Debt .....	\$ 1,041,340	
Less: Expenditures for Capital Improvements, Etc. ....	(628,879)	
Payment to the State of South Carolina .....	217,385	
Additions, Betterments and Extensions to the System, Etc. ....	1,803,627	
		2,433,473
<b>Total Applied</b> .....		2,433,473
<b>Increase in Accumulated Net Revenues—Unapplied</b> .....		\$ 85,038

## MAJOR PAYMENTS DURING THE FISCAL YEARS 1960-1961 and 1961-1962

	1960-1961	1961-1962
<b>Debt Service Payments:</b>		
Interest on Funded Debt:		
F. W. A. Bonds .....	\$ 619,225.00	\$ 604,475.00
Steam Plant Bonds .....	386,622.50	383,060.00
Central Transmission System "A-B" Loan .....	153,181.30	149,703.87
<b>Total Interest Payments .....</b>	<b>\$ 1,159,028.80</b>	<b>\$ 1,137,238.87</b>
<b>Payments on Principal:</b>		
F. W. A. Bonds .....	\$ 590,000.00	\$ 605,000.00
Steam Plant Bonds .....	150,000.00	155,000.00
Central Transmission System "A-B" Loan .....	271,003.06	281,340.11
<b>Total Principal Payments .....</b>	<b>\$ 1,011,003.06</b>	<b>\$ 1,041,340.11</b>
<b>Reserve Funds Mandatory Requirements:</b>		
Debt Service Reserve Fund .....	\$ 44,440.00	(See Note 1)
Contingency Fund .....	8,000.00	\$ 11,000.00
<b>Total Debt Service .....</b>	<b>\$ 2,222,471.86</b>	<b>\$ 2,189,578.98</b>
<b>Fuel for Steam Generating Station .....</b>	<b>\$ 1,468,075.42</b>	<b>\$ 1,424,491.75</b>
<b>Purchased Power .....</b>	<b>\$ 1,346,900.00</b>	<b>\$ 1,944,729.50</b>
<b>Rental Payments on "C" Trans. System .....</b>	<b>\$ 207,981.72</b>	<b>\$ 207,981.76</b>
<b>Salaries and Wages .....</b>	<b>\$ 1,983,126.87</b>	<b>\$ 2,046,154.57</b>
<b>Necessary Construction .....</b>	<b>\$ 1,267,726.50</b>	<b>\$ 3,247,936.89</b>
<b>Payment to the State of South Carolina .....</b>	<b>\$ 226,783.37</b>	<b>\$ 217,384.69</b>

**Note 1.** The Debt Service Reserve Fund has been built up to the maximum required by the Indenture, \$4,406,658.02 representing two years Debt Service coverage.

**Note 2.** Necessary construction for 1961-1962 included new work provided for in the budget and brought forward from previous years.

# Retail Divisions

In May, 1941 the Authority acquired the electric systems serving Conway, Myrtle Beach, Loris and the Grand Strand area. In February, 1942 the electric facilities serving the area of St. Stephen, Moncks Corner and Pinopolis were acquired. In 1943 all of these retail facilities served 3,923 customers using an annual average of 2,056 Kwh at an average rate of 3.5¢ per Kwh. During the past fiscal year the Authority served an average of 18,614 retail customers using an annual average of 7,401 Kwh at a rate of 1.911¢ per Kwh.

The marked increase in the number of customers in our retail divisions and the substantial increase in the per customer use of electricity has compelled the Authority to spend since acquisition a total of \$11,384,073.84 for capital improvements to these systems exclusive of continuing expenditures for customer connections and maintenance.

One major improvement has been the new Third Pinopolis-Conway 115 Kv Line which was placed in operation in June of this year. This



Authority's Float in 1962 Sun-Fun Parade, Myrtle Beach, S. C.

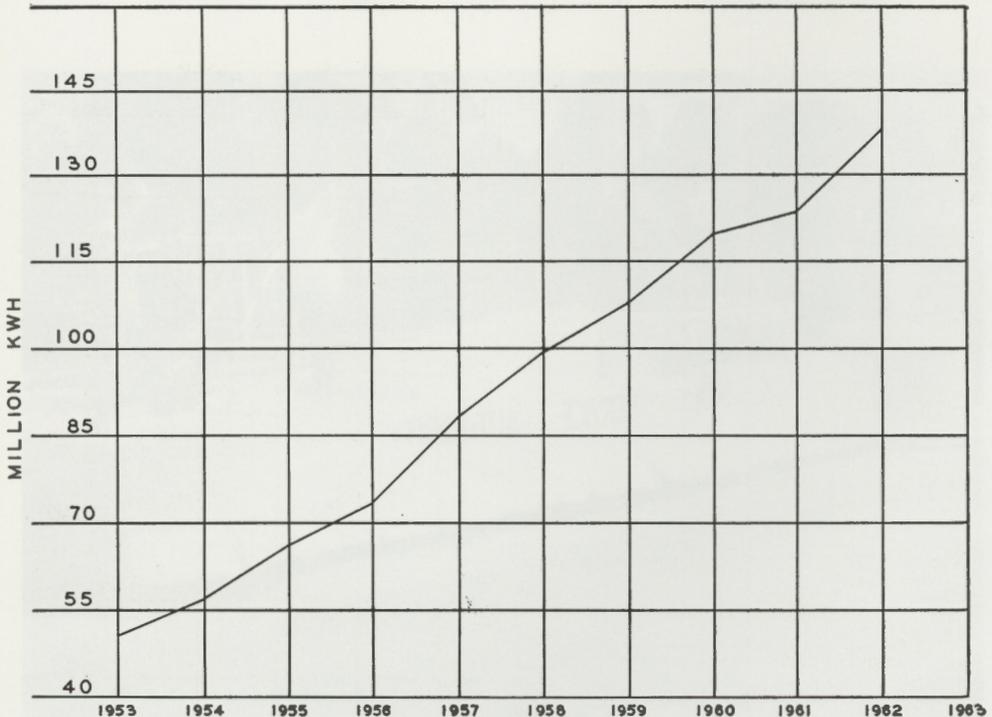
line is expected to deliver approximately 132,000,000 Kwh annually to the rapidly expanding areas in Georgetown and Horry Counties and was constructed at a cost to the Authority of approximately \$1,800,000, including terminal facilities at the Generating Stations, Georgetown and Conway.

Additional generating facilities will be provided the Coastal section by the Authority's announced plans to build a \$2,500,000 gas turbine generating plant near Myrtle Beach. A 17-acre site near the Intra-coastal Waterway has been purchased. Two turbines will be installed in the generating plant and one is expected to be in operation later this year. The second will be installed by the summer of 1963.

Plans are under way for construction of a \$30,000,000 steam-electric generating plant along the Waccamaw River near Conway.

In April, 1962 the Authority completed a modern new office building on Oak Street in Myrtle Beach to house the sales, collections and supervisory operations of the Myrtle Beach District to serve the rapidly growing Grand Strand area. This building affords Santee-Cooper personnel an opportunity to carry out its program of service to thousands of electric users along the South Carolina coast.

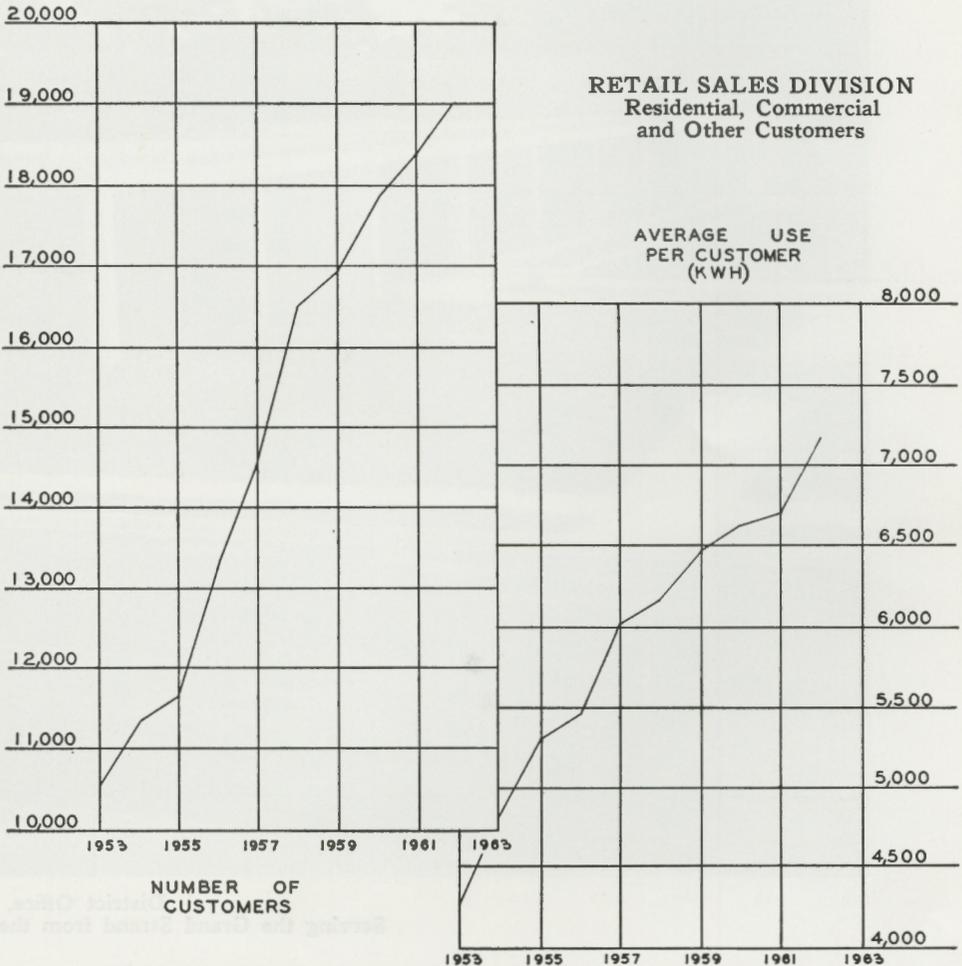
Afforded with spacious grounds the new facilities provide parking



RETAIL SALES—KWH

for several hundred automobiles. Because of the two drive-up windows and the ease of parking, it is expected that the number of customers making their payments direct will increase substantially. Off the main lobby of the building is a glass-enclosed area that will be used to display various electrical appliances to prospective customers. Also off the main lobby are the offices of the manager, the receptionist, office manager and the main receiving room for payment of bills. There are offices for the power-use engineer, home economist and engineers in charge of various departments of Santee-Cooper.

An assembly hall will accommodate approximately 300 persons with an entrance from the southside of the building. The facility will be available for community use. The kitchen which will be used for cooking demonstrations and other related programs by the home economist is located nearby. This is a new service to be offered by Santee-Cooper to housewives in the Myrtle Beach District and visitors.





District Office, Myrtle  
Serving the Grand Strand from the North



Beach, South Carolina  
Carolina Line to Pawley's Island, S. C.



**General Office in Authority's District Office, Myrtle Beach**

Installed in this new office building is the latest and most modern all-electric cooling and heating system, consisting of 2-50 horsepower air-to-water units with individual temperature controls in each office and working area. This equipment is of the latest design and is particularly adaptable for this type of building, affording one of the cleanest, quietest and most economical methods of heating and cooling. This equipment will serve as a demonstration to assist in the Authority's load building program.

Outside, the grounds have been landscaped, incorporating shrubs and flowers familiar to the coastal section. The long spray pool across the front of the building with its many colored lights is an attractive scene at night.

Myrtle Beach is one of the most popular resorts in the nation. Its annual festival, Miss Sun-Fun USA, has become a nationally recognized summer attraction, drawing crowds estimated at more than 100,000 annually.

The fast growing City of Conway plays an important part in our retail operations. Located on the Waccamaw River, it is only 14 miles by super-highway to South Carolina's Grand Strand. It has a population of 10,000 people who derive their living from business connected with agriculture, merchandising, lumber and industry of various types.

The Authority's retail area also includes the whole coast line from Little River to Pawley's Island, serving Little River, Cherry Grove,

Ocean Drive, Crescent Beach, Windy Hill, Myrtle Beach, Surfside, Litchfield, Murrells Inlet, Garden City and Pawley's Island.

Another important service is that of the thriving community of Loris. The Loris community is industrially minded and its progressive citizens are accomplishing great results. It is located in one of the best agriculture sections in the entire country.

The Berkeley District, comprising the electric systems of St. Stephen, Moncks Corner and Pinopolis, has enjoyed a steady growth. The Berkeley District has increased from 641 customers in 1943 to 1,932 customers in 1962.

Through our advertising and sales promotion program, we are attempting to inform our customers concerning the new applications of electricity.

During the past fiscal year the Authority conducted an incentive program with the assistance of the various appliance dealers in its service areas to promote the use of electricity through the sale of major electrical appliances, such as water heaters, ranges, freezers, clothes dryers and space heating. This program was most successful, resulting in the sale of 316 major appliances installed on the Authority's retail lines.

All-electric home heating and cooling is our most promising market for substantial increases in the use of electricity.

Our retail rate schedules, revised January 1, 1960, provide a very



View of Appliance Demonstration Room in District Office at Myrtle Beach

attractive year-round rate for heating and cooling. The Authority's Optional Residential Rate Schedule (ORS) is optional for those residential customers whose homes are equipped with electric range, electric refrigerator and electric hot water heater. All electricity used by a customer on the ORS schedule beyond 500 Kwh is billed to the customer at a flat rate of 1.3¢ per Kwh. If we assume that the first 500 Kwh monthly were used for the normal household purposes such as lighting, cooking, heating water, freezing food and operating appliances, this means that ORS customers can heat and cool their homes year-round at a rate of 1.3¢ per Kwh. Moreover, within the first 500 Kwh used by an ORS customer, there is a block of 350 Kwh at a rate of only 1.0¢ per Kwh. This represents a very attractive saving to customers who cook, heat water and refrigerate foods by electricity.

During the past fiscal year we had an average of 4,354 retail customers on the ORS schedule with an average annual usage of 8,797 Kwh.



**For Customers' Convenience—Drive-In Windows at Myrtle Beach District Office**



Stage in Assembly Room at Myrtle Beach District Office



Partial View of Myrtle Beach Strand  
(Photo, Myrtle Beach Sun)

# Industry

The Authority furnishes electrical service to the following major industrial plants located in its service area as well as many smaller ones :

Aerovox Corporation, Myrtle Beach, S. C.

Albany Felt Company, St. Stephen, S. C.

Flack-Jones Lumber Company, Moncks Corner, S. C.

Giant Portland Cement Company, Harleyville, S. C.

International Paper Company, Georgetown, S. C.

Pittsburgh Metallurgical Company, Charleston, S. C.

Russellville Lumber Company, Russellville, S. C.



Members of the 3rd Air Transport Squadron of the 1608th Air Transport Wing, Charleston Air Force Base, S. C. flew this Mercury capsule from Bermuda to Cape Canaveral. (Official USAF Photo.)

Santee River Wool Combing, Jamestown, S. C.

Virginia-Carolina Chemical Corporation, Charleston, S. C.

Volunteer Portland Cement Company, Harleyville, S. C.

Waccamaw Lumber and Supply Company, Conway, S. C.

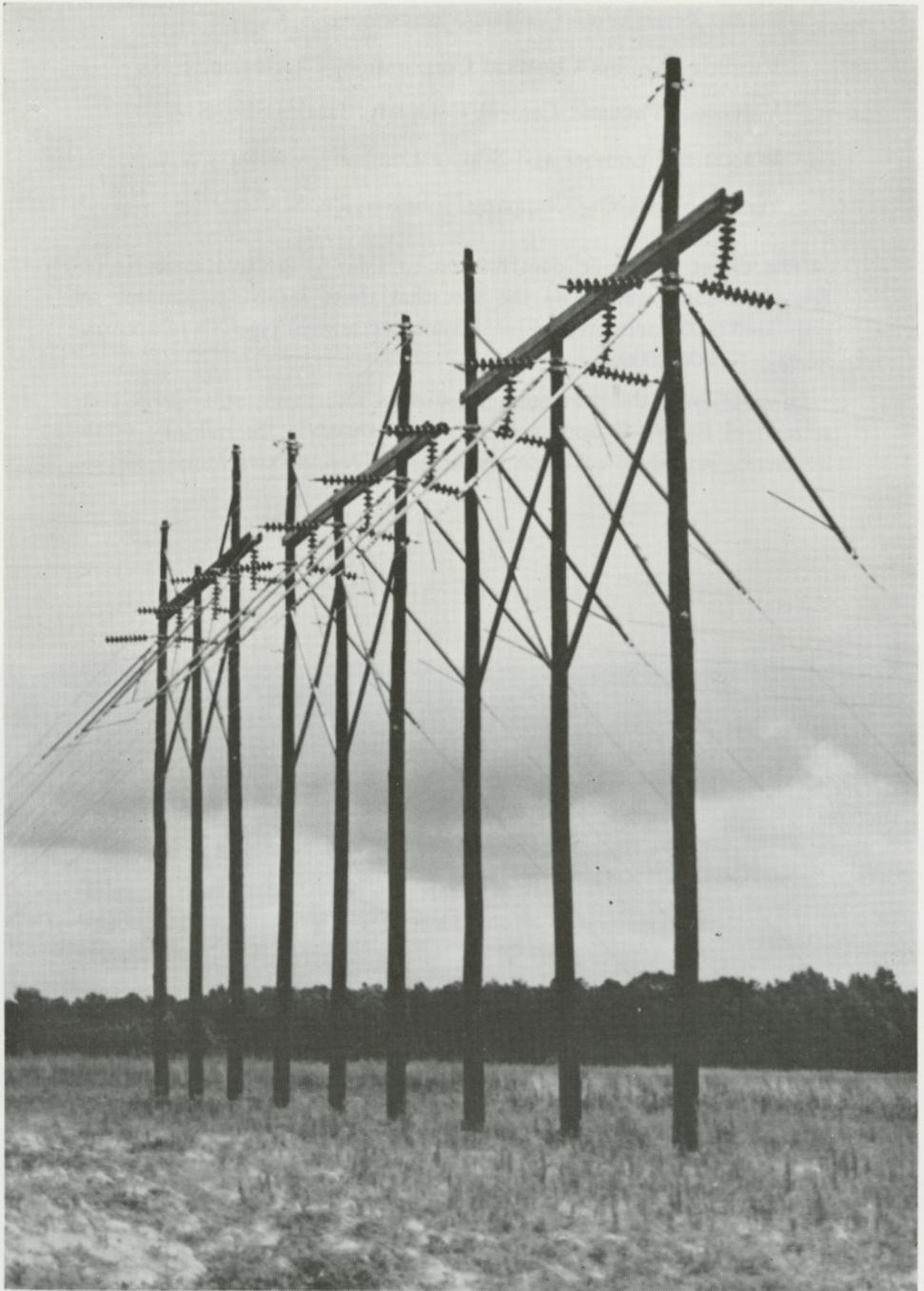
Wellman Combing Company, Johnsonville, S. C.

The direct economic contribution to their respective areas is reflected to some extent by the fact that these industries employ an estimated 6,000 persons and have combined annual payrolls of approximately \$25,000,000.

In addition to the previously mentioned industries, other large consumers of Santee-Cooper power include three U. S. military establishments, seventeen rural electric cooperatives and two municipalities.



Aerial View of U. S. Navy Yard at Charleston, S. C.  
(Photo by Lockheed)



Three 115 Kv Structures located near Georgetown Switching Station

# Rural Electrification

Seventeen rural electric cooperatives (16 through Central Electric Power Cooperative, Inc., and the Berkeley Electric Cooperative directly) have seventy-eight delivery points where they receive Santee-Cooper power for delivery to approximately 100,000 consumer members in 34 counties. Three of these delivery points were added during the year, as described below.

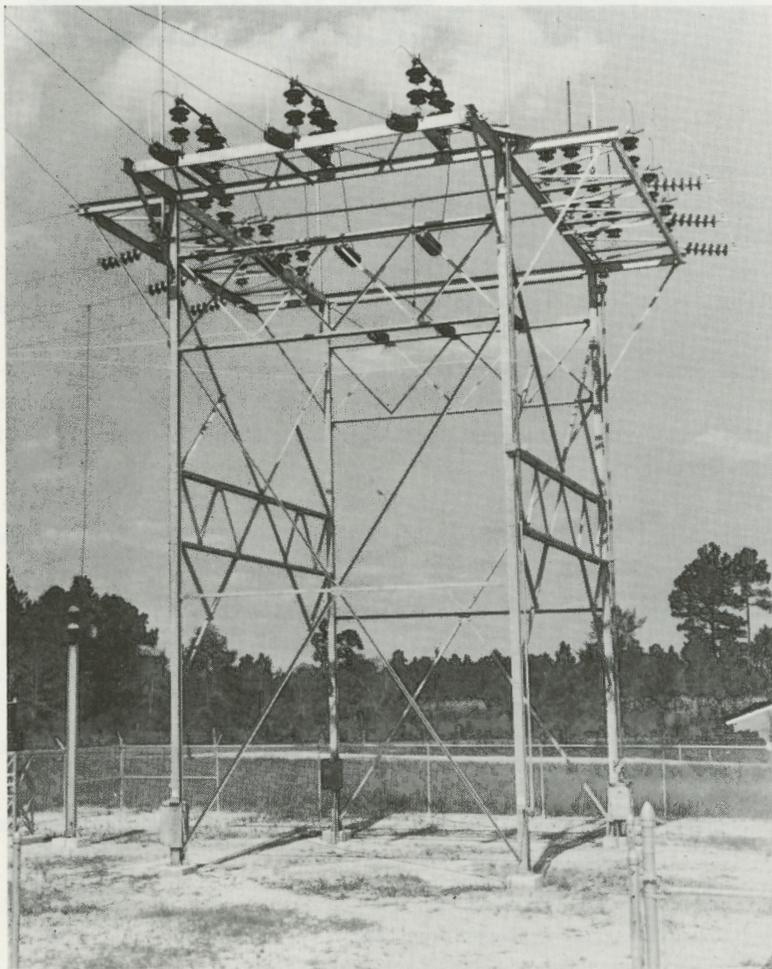
The Santee 34.5 Kv Substation of the Berkeley Electric Cooperative, energized in August 1961, has a capacity of 1,500 Kva and is now serving several hundred rural customers in the Pineville area of Berkeley County.

The Cheraw 69 Kv Substation of Lynches River Cooperative, energized in November 1961, has a capacity of 2,500 Kva and is now serving approximately 1,000 rural customers in Chesterfield County.

The Hilton Head 69 Kv Substation of Palmetto Electric Cooperative, energized in April 1962, has a capacity of 3,750 Kva and is now serving all customers on Hilton Head Island, a nationally known resort area in Jasper County.

Listed below are Rural Electric Cooperatives being served by the Authority with number of consumers in each:

<b>Name of Cooperative</b>	<b>No. of Consumers</b>
Aiken Electric Cooperative, Inc. ....	11,171
Berkeley Electric Cooperative, Inc. ....	9,113
Black River Electric Cooperative, Inc. ....	7,800
Coastal Electric Cooperative, Inc. ....	3,300
Edisto Electric Cooperative, Inc. ....	5,506
Fairfield Electric Cooperative, Inc. ....	4,930
Horry Electric Cooperative, Inc. ....	7,550
Lynches River Electric Cooperative, Inc. ....	6,700
Marion Electric Cooperative, Inc. ....	2,756
Marlboro Electric Cooperative, Inc. ....	3,405
Mid-Carolina Electric Cooperative, Inc. ....	5,247
Newberry Electric Cooperative, Inc. ....	4,336
Palmetto Electric Cooperative, Inc. ....	3,236
Pee Dee Electric Cooperative, Inc. ....	6,160
Salkehatchie Electric Cooperative, Inc. ....	1,869



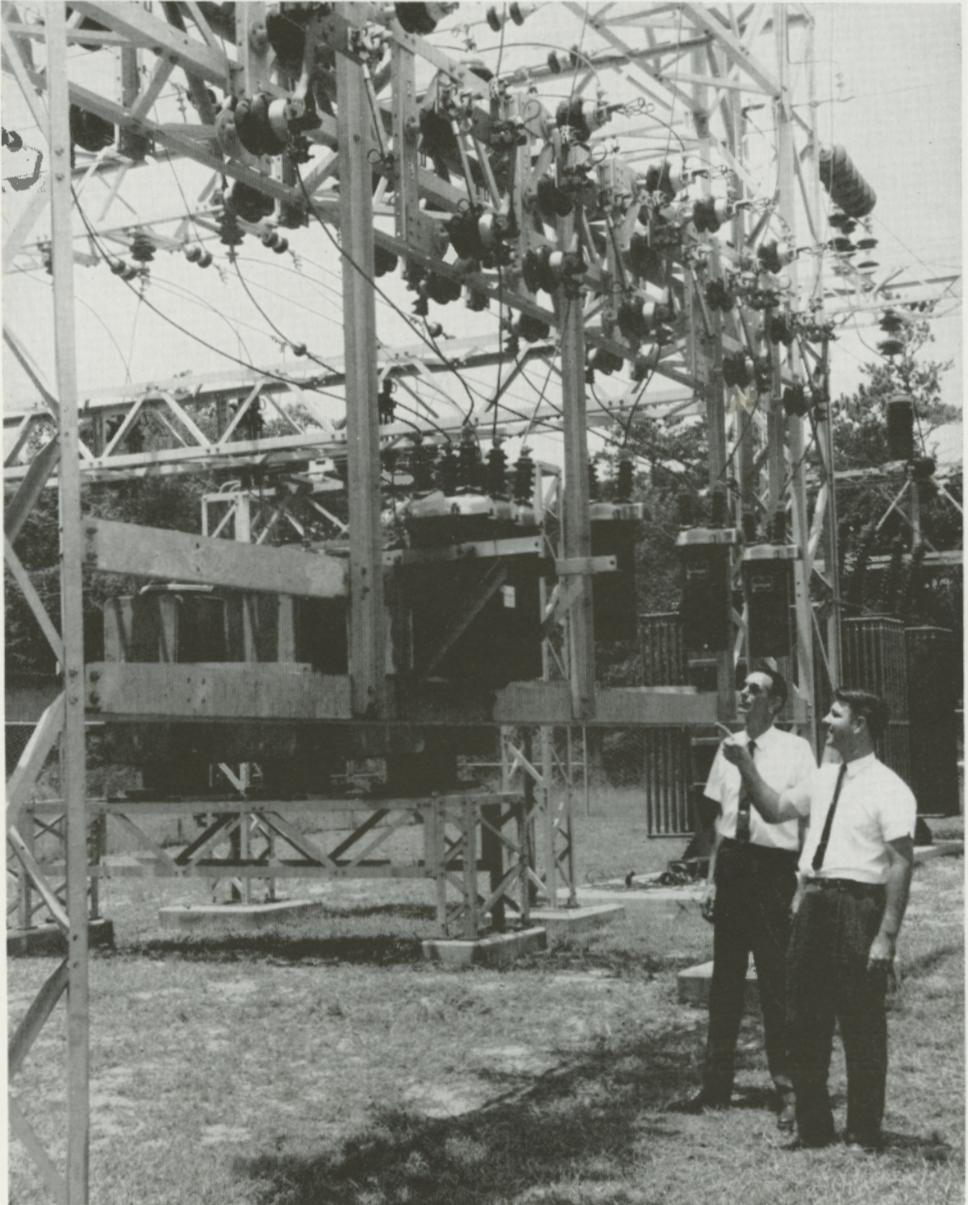
Varnville Switching Station

Santee Electric Cooperative, Inc. ....	15,503
Tri-County Electric Cooperative, Inc. ....	4,800
	<hr/>
Total .....	103,382

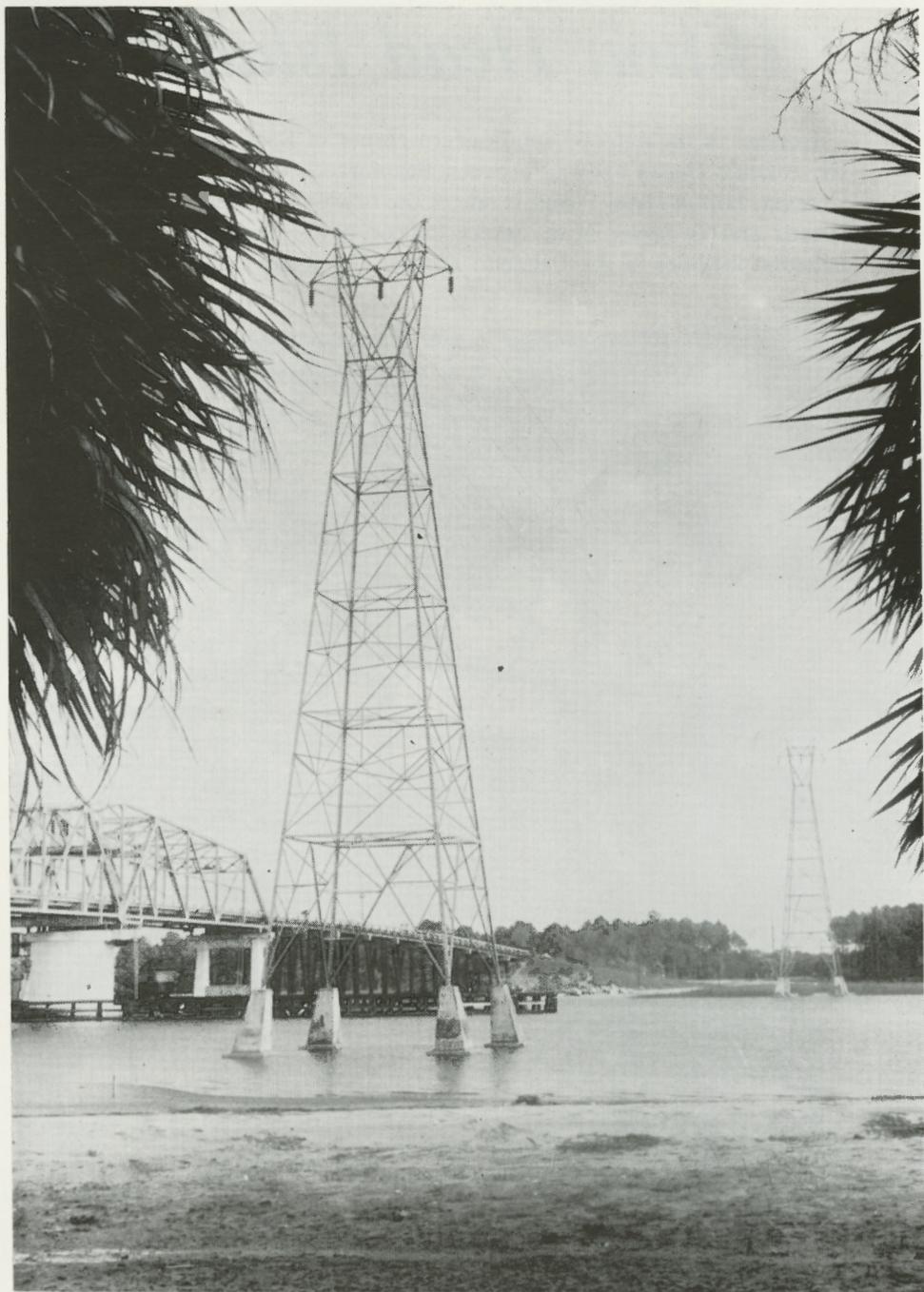
All of the above except Berkeley Electric Cooperative, Inc., are members of Central Electric Power Cooperative, Inc.

# *Hilton Head Island*

Located in the extreme southeastern corner of South Carolina, on the Atlantic Ocean midway between Beaufort, S. C., and Savannah, Georgia, Hilton Head Island is one of the newest of America's resort islands and is served with Santee-Cooper power through the distribution facilities of the Palmetto Electric Cooperative.



L. P. Dorman of the Authority and H. W. Norris of Palmetto Electric Cooperative shown at Hilton Head Island Substation



March of Progress Toward Hilton Head Island—Palmetto Electric Cooperative's 69,000-Volt Transmission Line Crossing Skull Creek. (Photo Courtesy The News and Courier.)



**Patio and Pool of Luxurious Ocean Front Hotel at Hilton Head**  
(Photo by Frank J. Miller)

Although it is one of America's newest resorts, Hilton Head is one of the nation's oldest islands in terms of history and prehistory. Indian hunters are believed to have arrived here 8,000 to 10,000 years ago in search of buffalo and by 4,000 years ago permanent Indian settlements were established on the island. Two of their great ceremonial shell rings have been found on the island and radioactive carbon dating of the material proves these rings to have been built approximately 3,800 years ago. In all, pottery and arrowheads found on the island indicate continuous occupation for at least 4,000 years with at least four different tribal cultures succeeding one another until the white man's arrival.

Only eight years after Ponce de Leon made the first landing in what is now the United States two Spanish explorers, Gordillo and Quexos, came in from Hispaniola to sight Hilton's tall trees and name this island La Punta de Santa Elena. The island was claimed and occupied alternately by Spain and France for almost a century until around 1600 when both lost interest and abandoned it. In 1662 Captain William Hilton, an Englishman, sighted the island from the sea, gave it his name and returned to England to give glowing accounts of the region. From 1698 until the Revolutionary War the island was

under English control and during this period, when indigo was the Low Country's big money crop, was the home of several prosperous plantations. In 1790 William Elliott introduced the famous sea island cotton which was to bring fabulous prosperity to the low country for the next seventy years.

By the end of 1861 the north gained control of Hilton Head Island and for the next three and a half years the island was occupied by northern troops. After the war the island's plantations were confiscated and sold in part to freed slaves as small farms and in part to northern speculators. For almost a century the island, with the exception of some small farms, was uncultivated and was soon taken over again by the oak and pine forest much as it had been when first seen by European visitors.

One of the few highlights of this period was the construction around 1898 of America's first and last steam-gun near the site of Fort Walker on Hilton Head Island. Little information is available on this gun other than it proved to be highly erratic in performance and was never fired again after the first shot started a considerable forest fire on Bay Point Island.

After 1900 more and more of the land began to be purchased by wealthy northerners for hunting preserves and soon some 21,000 acres of the island was owned by two New York financiers, Landon Thorne and Alfred Loomis. In 1950 their holdings were purchased by a syndicate made up of the two present-day major development companies and within a few short years Hilton Head began to attract national attention as one of America's newest resort islands.

Made easily accessible by the construction of a bridge in 1956, the island's development has progressed rapidly. More than 1,000 residential lots have been sold and more than 300 vacation or retirement homes have been completed. Other facilities include a luxurious hotel, a beautiful eighteen-hole championship golf course, modern motels, two marinas and a beach arcade and amusement center.

In spite of this rapid pace of development, most of the island is still untouched forest and marsh and thousands of acres lie in wildlife sanctuaries, dedicated for this purpose by the developers, so that this natural beauty will be forever protected.



**Ruins of America's only Steam Gun located near Fort Walker on Hilton Head Island**



**An Invitation to Gracious Living—One of the many beautiful homes located on the island  
(Photos by Frank J. Miller, Hickory, North Carolina)**

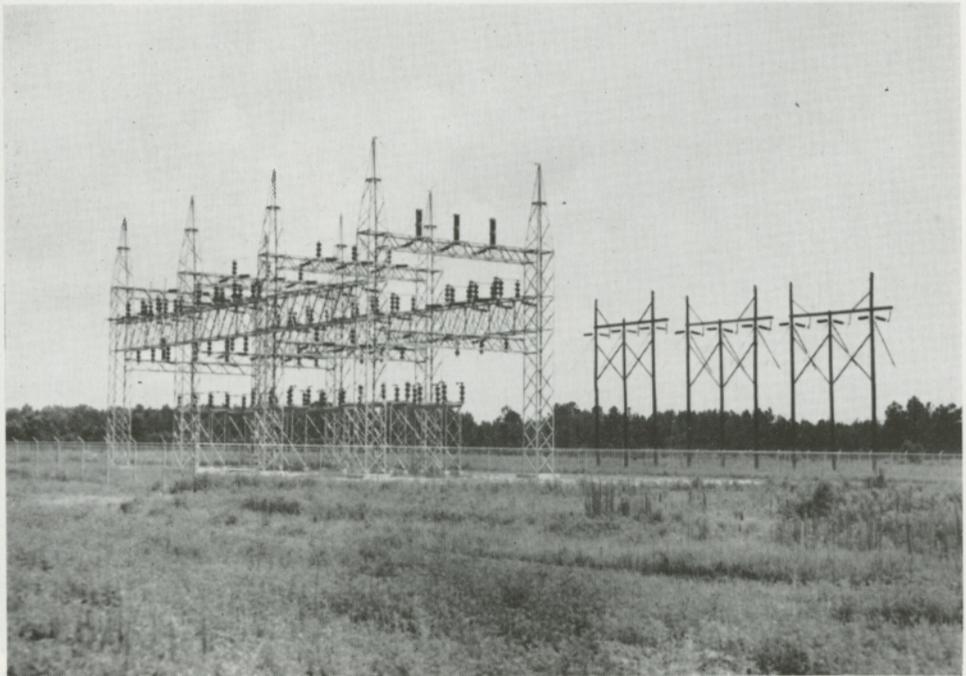
# *Conway Line No. 3*

Since the end of World War II the rapid development of South Carolina's Grand Strand and other areas of Horry and Georgetown Counties has resulted in a tremendous increase in the amount of electricity used by industries, business establishments, and residents of this area.

To meet the increasing electrical demand of this fast growing area construction of the Pinopolis-Kingstree-Conway and the Myrtle Beach 115 Kv lines were completed in 1954.

In June of 1962 the construction of a third 115 Kv line from Pinopolis to Conway was completed at a total cost of approximately \$1,800,000 including terminal facilities at the Pinopolis Generating Stations, Georgetown and Conway. This third line parallels the original Pinopolis-Conway 115 Kv line and thus required the acquisition of less right-of-way as well as making patrolling and maintenance less expensive.

In line with the Authority's practice regarding major construction, this facility was constructed by contract awarded on a bid basis.



Georgetown Switching Station—Structures on Conway and Georgetown 115 Kv Lines at right of Switching Station.

# Generation and Sales

Our hydro-electric plant and steam generating plant near Moncks Corner, together with our small hydro plant at the spillway, have a total generating capacity of 222,535 Kw.

Our total generation during the fiscal year ended June 30, 1962 was 1,153,837,000 Kwh, an all-time record for the Authority.

Hydro generation of 761,360,000 Kwh was the second best year ever experienced by the Authority. Steam generation was 392,477,000 Kwh compared with 432,140,000 Kwh the previous year. The Authority purchased 331,193,000 Kwh of power during the year.

The Authority sold 1,375,281,769 Kwh of electricity wholesale of which a portion went into its distribution systems and, after accounting for station use, transmission and distribution losses, there resulted a net sale to ultimate consumers of 1,357,506,520 Kwh, a new record for sales during any fiscal year.

This power was sold to eleven large industrial customers, several small industries, three large military customers, seventeen rural electric cooperatives, two municipalities, and to retail customers in Berkeley, Georgetown and Horry Counties.

The power demand of our rural electric cooperative customers continued to increase. Seventeen rural electric cooperatives bought 457,037,053 Kwh of electricity from the Authority to serve the requirements of their more than 100,000 consumers.

Our retail customers used 137,769,944 Kwh during the year for a total retail revenue to the Authority of \$2,638,372.91. Annual average usage per customer was 7,401 Kwh.

All classes of customers continued to use more electricity during the past fiscal year.

# Recreation

Santee-Cooper's Lake Marion and Lake Moultrie are nationally recognized as one of the best fishing areas in the country.

A 57-pound channel catfish and a 5-pound black crappie, both caught in Santee-Cooper waters, established world records for these species and it is the opinion of experts that future catches of white crappie and white bass from the Authority's reservoirs may establish new records for these species.

The striped bass, or rockfish, remains the biggest attraction but many fishermen prefer to fish for smaller species such as largemouth bass, white bass, bream and crappie.

Long a recognized favorite for fishing, swimming, and other outdoor sports the Authority's reservoirs in recent years have become increasingly attractive to the boating and water skiing enthusiast. Hundreds of boats, both individually and in boating club groups, use the waters of the Authority and the hum of outboard motors has become quite common in the vicinity of the lakes.



Swimmers at Lions' Beach near Moncks Corner



**Above: Water skiing on Lake Moultrie at Somerset Point, Authority Employees' Beach.**



**Right: Bobby Caldwell of Charleston begins a skiing run. He observes safety rules by wearing a ski belt.**



Small Boys—Big Catch, D. W. Green, III, Howard W. Smith, III and Walter Smith with a fine catch of rockfish, July 23, 1961



Proof of a Fish Tale, J. E. Adams, Maurice and Merlin Suggs helped nab this 1,000 pound catch of rockfish, June, 1962

## SANTEE-COOPER

By ROBERT E. STEVENS, Fish Biologist  
South Carolina Wildlife Resources Department

Santee-Cooper continues to be unexcelled in sport fishing due to the great number and variety of fish which it provides.

It is unique in that it supports the only large landlocked population of striped bass in the world and in that it produces, by far, the largest channel catfish in the world and in that it holds the world record for both black crappie and channel catfish. It is unusual because it continues year after year to provide excellent largemouth bass, bream and crappie fishing and, for good measure, pretty good white bass and jackfish fishing as well.

Its national and, indeed, its international reputation continues to grow as each year passes. During the past year the channel catfish in Santee-Cooper and Cooper River has attracted fishermen from as far as California. An article on Santee-Cooper channel catfish which appeared in a major outdoor magazine resulted in literally thousands



Mr. Stevens observes hatching process at Rockfish Hatchery

of mail inquiries and hundreds of actual trips to Santee-Cooper by fishermen in quest of these huge channel catfish.

Fishing has been very good this year especially in the spring and early summer months. Once again, the South Carolina Public Service Authority operated the navigation lock at Pinopolis Dam during February, March and April in order to encourage spawning sea-run herring to enter the reservoir. The run was strong this year and hundreds of thousands of these herring entered through the locks and at this writing continue to provide excellent bait for striped bass fishermen as well as food for striped bass and channel catfish. The result has been an above average spring from the standpoint of bait fishing for striped bass.

The population of striped bass continues to be much below the 1957-59 peak but excellent striper fishing is still the rule and it is hoped that the vagaries of nature will soon permit the population cycle to begin another great ascent.

Bream fishing has been exceptional since late April when May flies began their annual hatch.

A striped bass hatchery at Moncks Corner was built in 1961 with the hope that enough small striped bass could be produced to create at least a small population in the other lakes of the State.

The striped bass hatchery was opened during April and May of 1961 and was to function as follows:

1. Ripe female fish are caught in the sanctuary below Pinopolis Dam and taken into the hatchery building.
2. The eggs are then removed surgically and placed into a pan. The sperm from a ripe male is then stripped into the pan and mixed with the eggs to fertilize them.
3. The fertile eggs are then dipped into six-quart hatching jars which receive continuous running water to aerate and agitate the eggs.
4. After approximately 48 hours the eggs hatch and the small fish are stocked at this stage of development.

**Happy Fishermen**—David W. Cooley, John P. Ashmore, Jr., David D. Traxler and Col. R. J. Barnisk display some fine rockfish



In 1961, despite the fact that tons of striped bass were caught and examined for ripeness and released, not one ripe female was found. A female is ripe when the eggs will exude when a slight pressure is applied to the stomach. Striped bass ripen very gradually and quickly spawn when a state of ripeness has been reached. The chance of taking a ripe striped bass is naturally small and this accounts for the failure to find a ripe fish last year.

In order to solve this problem, a pond was constructed next to the hatchery this year and female fish were caught, injected with a hormone and then placed in the pond. Several hormones were used but the principal one was chorionic gonadotropin which is used extensively by the medical and veterinary professions to ovulate females. This hormone has also been used successfully to a small extent on several species of fish other than striped bass.

Its use on striped bass was surprisingly effective and led to the spawning of 46 females this year as compared to none in 1961.

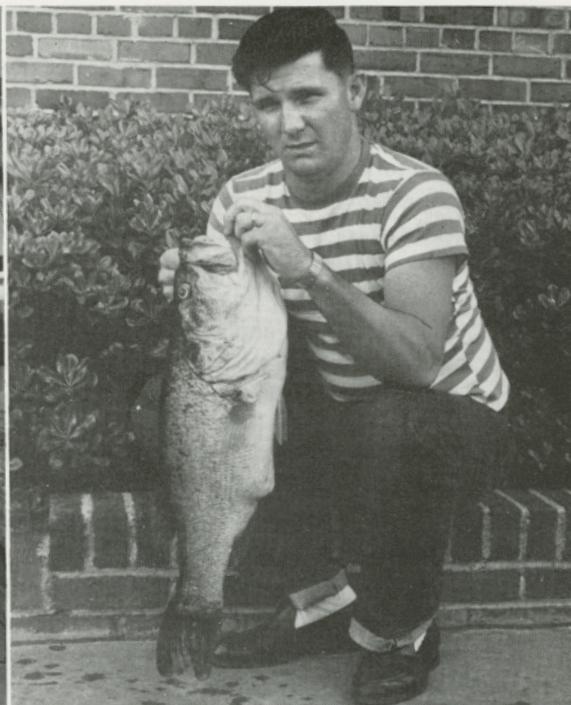
Due to the experimental nature of the effort this year, many things happened which reduced the number of small striped bass produced. Despite this, however, 2,640,000 fry were produced and stocked in all the major lakes in South Carolina other than Santee-Cooper. Mortality on young fish is tremendous in nature and it has been estimated with other species that at best only one-half of one per cent are able to reach maturity.

It is felt that a big step has been made this year and that much better results will occur as more knowledge and experience is gained in subsequent years. The success of the hatchery will depend both on the supply of adult females present from year to year in the sanctuary and upon our ability to reduce some of the factors which are causing mortality of the eggs while in the hatchery.

The extent to which the hatchery will be successful in creating striped bass populations in other lakes will be unknown for several years. Millions of fry will have to be stocked over a period of several years before the results will be measurable. Stocking of other species in warm water on a "put and take" basis in the past has been ineffective but neither has the stocking been done on a scale anticipated here with striped bass.

To summarize, the hatchery idea has great promise but the final result remains to be seen and it will be several years before a clear picture emerges.

There may well be a threat to the Cooper River population of striped bass by the proposed construction of a diversion canal to eliminate silting in Charleston harbor. The South Carolina Wildlife Resources Department opposes the proposition because of the great value of this population to sport fishermen and to the success of the striped bass hatchery.



Above, left: James Tisdale of Moncks Corner with near record 56-pound channel catfish caught in Tail Race Canal.

Above: Martin C. Brown of North Charleston with 10 pound 4 ounce largemouth bass.



Left: Donald Thornton, R. T. Atkins and R. T. Atkins, Jr., heft a portion of their total catch of bream, largemouth bass and striped bass. The largest striper weighed 13 pounds.

Photos by Attaway of  
Charleston Evening Post  
and  
The News and Courier

I Caught 'em

## TRAPPED FISH SALVAGE

Since 1951, several fish salvage operations have been conducted in the Wilson's Dam sanctuary. All types of fish are trapped between the base of the spillway and the retaining wall. Apparently the fish congregate at the base of the spillway while the water is high and are trapped when the water level drops. Also, fish are probably washed over the spillway when spilling occurs.

The objectives of fish salvage work are: (1) To save as many game fish as possible for the benefit of sport fishermen; (2) to destroy all rough fish or undesirable fish that are captured.

All of the salvage operations have been cooperative efforts by the Santee-Cooper Project and the S. C. Wildlife Resources Department. Personnel and equipment have been supplied by both agencies.

Work performed recently resulted in 950 rockfish being saved. These fish averaged between five and six pounds. Also saved were 15 largemouth bass, 43 crappie, 17 bream and 10 white bass. In addition, approximately six tons of gar were captured and destroyed.



Some of the personnel of the S. C. Wildlife Resources Department and the Authority who participated in the salvage operation. From left to right in foreground: Game Warden Dewey Thronbrew; Biologist Assistant Edward Mitchum; Santee-Cooper employee Edward Glover; Game Warden Marvin Bilton; Game Warden Wilbur Cross; Fisheries Biologist Joe Logan; Santee-Cooper employee Thomas Jenkins. From left to right in water: Fish Hatchery Superintendent Thomas H. Aaron; Biologist Assistant Clarence R. Murray; Game Warden Doyle Hill; Game Warden Oscar Dennis. Standing on wall: Fisheries Biologist Robert E. Stevens.

## MALARIA MOSQUITO CONTROL

The Health and Sanitation Department charged with the responsibility of malaria control can point with pride to another successful season. Since 1948 no proved case of malaria has occurred within our area of responsibility. Although our primary objective has been achieved in the banishment of malaria, we realize that we are confronted with another problem. Health, comfort and general welfare are adversely affected by so-called pest mosquitoes, some of which are carriers of diseases other than malaria.

The comfort of the marginal population and visitors to resort recreational centers has not been overlooked. Considerable areas have been largely freed of the mosquito pest, and complaints of mosquito annoyance have become rare indeed. Data obtained from field inspections show that both the larval density index and the adult mosquito index reached a new low.

Our control program is flexible and has been modified periodically to increase its effectiveness based upon studies of new problems created by changing conditions, scientific research and experience. Emphasis has been placed upon measures directed against the aquatic stage of mosquitoes, such as coppice clearing, destruction of obnoxious vegetation, cleaning and straightening of clogged ditches, application of larvicides by airplanes and hand-operated sprayers.

While we are proud of our past record we fully realize that we must continue our activities. Our aim is to keep our control operations to the highest practicable degree of precision.

## REFORESTATION

During the past year approximately one hundred acres of open land on Persanti Island, above U. S. Highway 15 in Lake Marion, was planted to slash pine seedlings, and with this the Authority has practically completed its Reforestation Program set up and started in 1943. The program has included the planting of more than seven million slash and loblolly pine seedlings; all purchased from the South Carolina State Commission of Forestry, and planted on approximately 8,000 acres of marginal lands unsuited for other purposes, and on the several other islands in Lake Marion. Survival has been excellent and the growth of the trees unusually good.

The program includes the construction and maintenance of adequate fire breaks for the protection of all Authority lands from wild fires; and, in addition to the planted areas, the protection and management of approximately 18,000 acres of natural reforestation of pine and hardwood.

An efficient program of the removal of diseased and crowded trees will result in improved timber stands and provide substantial income from the sale of pulpwood and timber.

# Safety

The Authority's policy on safety is to provide a safe work place, safe equipment, proper materials and to insist upon safe practices at all times.

The Director of Safety, together with one representative from each department of the Authority, compose a Safety Council which directs and reviews the Authority's safety program.

All equipment is tested periodically and the employees are furnished with and required to use all safety equipment necessary for their protection.

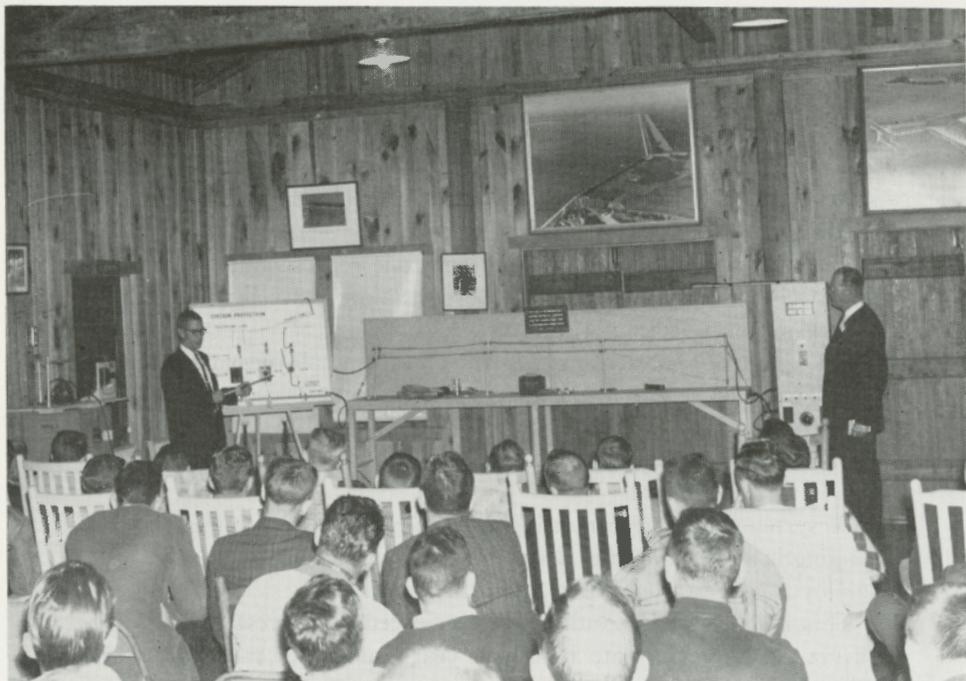
Weekly safety meetings are held for all employees whose work is of a hazardous nature.

A systemwide safety meeting is held at Wampee annually. The meeting is attended by the Board of Directors, management and every employee who can be spared from their duties.

This fiscal year the Authority experienced the lowest accident frequency and severity rate in fifteen years, and both rates were well below the national average for electric utilities.



Fire Fighting Demonstration by Mr Michael S. Butt of the Fyr-Fyter Company



Safety Demonstration by Mr. J. D. Campbell and Mr. Roy Lyons of Southern Bell Telephone and Telegraph Company



Sergeant C. H. Bailey, S. C. State Highway Department, addressing Annual Safety Meeting, April 16, 1962

# *Lands*

Since the creation of the South Carolina Public Service Authority and the construction of dams and generating plants, many recreational and commercial subdivisions have been developed along the shores of the Authority's two lakes.

As of June 30, 1962 the Authority had twelve subdivisions in Berkeley County located on Lake Moultrie and the diversion canal; twelve subdivisions in Clarendon County, seven subdivisions in Orangeburg County and one subdivision in Calhoun County, all located on Lake Marion.

The Authority's Land Department is continually investigating possible new sites on which to activate additional subdivisions to meet the increasing demand for recreational and commercial lots.

Lots are leased at reasonable prices for periods up to forty years. All inquiries concerning the rental of land should be addressed to Mr. David L. Richardson, Land Agent, South Carolina Public Service Authority, Moncks Corner, S. C.



**The McLeod Residence in Rowland Subdivision**

# *Supervisory Employees*

*1961—1962*

*General Manager ex-officio*

*General Counsel*.....R. M. JEFFERIES

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

*Administrative Assistant*.....MRS. EDITH G. FICKEN

*Legal Counsel*.....W. D. SIMPSON

*Comptroller*.....J. H. TIENCKEN

*Secretary-Treasurer*.....L. P. DORMAN

*Manager of Engineering*.....H. N. CYRUS

*Manager of Production*.....W. G. HURST

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

*Manager of Transmission*.....H. L. CHAPLIN, JR.

*Manager of General Maintenance*.....W. CARL WALSH

*Purchasing Agent*.....W. L. GILL

*Land Agent*.....D. L. RICHARDSON

# ANNUAL AUDIT

## J. W. HUNT AND COMPANY

*Certified Public Accountants*

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

July 31, 1962

Gentlemen:

We have examined the balance sheet of the South Carolina Public Service Authority as at June 30, 1962, and the related statements of net revenue and application thereof 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 five (5) exhibits and fourteen (14) schedules, as indexed.

In our opinion, the accompanying balance sheet and the statements of net revenue and application thereof and accumulated net revenues present fairly the financial position of the South Carolina Public Service Authority as of June 30, 1962, 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 AND COMPANY.

TKUA JAUNNA

**SOUTH CAROLINA PUBLIC SERVICE AUTHORITY**

**INDEX, June 30, 1962**

**EXHIBITS :**

- A Balance Sheet
- B Statement of Accumulated Net Revenues
- C Statement of Net Revenue and Application Thereof
- D Statement of Operation and Maintenance Expenses
- E Condensed Summary of Receipts and Disbursements

**SCHEDULES :**

- 1 Statement of Electric Plant in Service—Santee Division
- 2 Statement of Electric Plant in Service—Conway and Myrtle Beach Districts
- 3 Statement of Electric Plant in Service—Berkeley District
- 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 Funds Held by Trustee for Specific Purposes
- 9 Statement of Other Physical Property
- 10 Statement of Miscellaneous Funds
- 11 Statement of Accounts Receivable
- 12 Statement of Materials and Supplies Inventories
- 13 Statement of Insurance in Force
- 14 Statement of Salaries and Wages

**EXHIBIT A**  
**SOUTH CAROLINA PUBLIC SERVICE AUTHORITY**

Balance Sheet, June 30, 1962

**ASSETS**

**Electric Plant—Note 1:**

Electric Plant in Service:			
Santee—Schedule 1 .....	\$	84,223,741.19	
Conway and Myrtle Beach Districts—Schedule 2.....		7,496,263.53	
Berkeley District—Schedule 3 .....		916,887.58	
Central Electric Power Cooperative—Schedule 4.....		10,124,389.48	
		<hr/>	
Total .....	\$	102,761,281.78	
Less, Reserve for Depreciation—Schedule 5.....		16,182,065.77	
		<hr/>	\$ 86,579,216.01
Construction Work in Progress—Schedule 6 .....			2,790,257.16
Electric Plant Held for Future Use—Schedule 7.....	\$	336,095.68	
Less, Reserve for Depreciation—Schedule 5 .....		42,207.96	293,887.72
		<hr/>	<hr/>
Total Electric Plant .....			\$ 89,663,360.89
Impounded Reserve Funds—Schedule 8—Note 2 .....			6,865,356.05
Other Physical Property—Schedule 9 .....	\$	285,981.88	
Less, Reserve for Depreciation—Schedule 5 .....		17,277.48	
		<hr/>	<hr/>
			268,704.40

EXHIBIT A—Continued

Balance Sheet, June 30, 1962

Current and Accrued Assets:

Funds Held by Trustee—Schedule 8 .....	\$	720,983.31	
Miscellaneous Funds—Schedule 10 .....		722,374.31	
Notes Receivable .....		3,613.32	
Accounts Receivable—Schedule 11 .....	\$ 1,179,115.20		
Less, Reserve for Uncollectible Accounts .....		46,393.67	
		<hr/>	1,132,721.53
U. S. Treasury Securities—Schedule 10 .....		79,767.52	
Accrued Interest Receivable .....		24,489.54	
Material and Supplies—Schedule 12 .....		1,207,625.30	
Prepayments (Insurance, Etc.) .....		94,092.22	
		<hr/>	3,985,667.05
<b>Deferred Debits:</b>			
Preliminary Survey and Investigation Charges .....	\$	40,915.13	
Other .....		73,050.63	113,965.76
		<hr/>	<hr/>
Total .....			\$ 100,897,054.15

LIABILITIES AND OTHER CREDITS

Long-Term Debt—Note 4:

Electric Revenue Bonds, 2½%, Due Serially July 1, 1963–1989 .....	\$	23,574,000.00	
Electric Revenue Bonds, 2½%–2.70%, Due Serially July 1, 1963–1989 .....		14,195,000.00	
Contract Obligation .....		7,707,639.83	
		<hr/>	\$ 45,476,639.83

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

Accounts Payable .....	\$ 544,380.47	
Customer Security Deposits .....	207,877.76	
Accrued Interest on Security Deposits .....	28,699.91	
Accrued Sums in Lieu of Taxes .....	24,856.28	
Reserve for F. P. C. Charges .....	4,630.89	
Accrued Sales and Use Tax.....	9,819.18	
	<hr/>	820,264.49

**Long-Term Lease Commitments—Note 5—Reserve for Future Rental Payments .....**

303,274.15

**Contributions in Aid of Construction:**

Customers' Contributions for Construction.....	\$ 39,507.63	
Capital Contributions—U. S. Government Grants.....	34,438,263.79	
	<hr/>	34,477,771.42

**Accumulated Net Revenues:**

Applied to Retirement of Long-Term Debt.....	\$ 8,409,333.75	
Additions to Funds as Required by the Enabling Act and Indenture:		
Impounded Reserve Funds .....	\$ 6,865,356.05	
Operating Fund .....	1,000,000.00	
Special Reserve Fund .....	23,764.16	
	<hr/>	7,889,120.21
Applied to Additions, Betterments and Extensions of the System and Other Purposes as Provided by the Enabling Act and Indenture.....	2,662,713.79	
Unapplied (Revenue Fund and Other Items in Process of Collection—Net) .....	857,936.51	19,819,104.26
	<hr/>	
Total .....		<u>\$ 100,897,054.15</u>

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, 1962

#### *Note 1—Electric Plant:*

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—Impounded Reserve Funds:*

The Impounded Reserve Funds are maintained and their use restricted in accordance with a Trust Indenture dated as of July 1, 1949, a Second Supplemental Trust Indenture dated as of July 1, 1950, and the Enabling Act included in the South Carolina law. Generally, such funds may be used to meet interest payments or bond maturities with a portion for construction of Capital Improvements, in accordance with specific requirements covering each fund as contained in the Trust Indentures.

#### *Note 3—Payment to the State:*

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 the 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, \$217,384.69 was paid to the State Treasurer during the year ended June 30, 1962.

*Note 4—Long-Term Debt:*

**Bonds:**

Electric Revenue Bonds, 2½% Due Serially			
July 1, 1963–1989 .....	\$ 23,574,000.00		
Electric Revenue Bonds, 2.50%–2.70% Due			
Serially July 1, 1963–1993 .....	14,195,000.00		
			\$ 37,769,000.00

**Contract Obligation (on a Parity with**

**Above Bonds):**

Principal (Funds Expended for			
Construction) .....	\$ 7,344,456.00		
Accumulated Interest During			
Period of Construction .....	\$494,978.34		
Less, Payments Made....	131,794.51	363,183.83	7,707,639.83
			<u>\$ 45,476,639.83</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 E for full details of payments for debt service during the fiscal year ended June 30, 1962. Monthly payments to be made during the fiscal year July 1, 1962, through June 30, 1963, are approximately as follows:

Interest and Bond Fund Requirements.....	\$181,214.91
Contingency Fund Requirements (\$8,000.00 Due July 5, 1962,	
and \$9,000.00 due January 5, 1963).....	1,416.67
	<u>\$182,631.58</u>

At June 30, 1962, the Authority had on order, under a conditional sales agreement, two gas turbine package power plants. The total cost of each plant is \$1,078,000.00, payable \$150,000.00 with the

order, \$88,000.00 twenty days after shipment and eight annual installments of \$105,000.00 each, plus interest.

*Note 5—Long-Term Lease Commitments:*

The Authority has an additional contract with Central Electric Power Cooperative, Inc., to lease certain transmission lines (generally known as the C System) constructed by Central at a cost not in excess of \$4,618,000.00. The rental is to be a sum equal to the interest on and principal of Central's indebtedness to the Government for funds borrowed to construct the C System. Rental payments are 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, 1962, one action was pending on court calendars in which monetary judgment was sought against the Authority. The total recovery sought in this action is \$2,175.00, none of which is covered by insurance. The Authority has denied all liability and is defending this action.

*Note 7—General:*

Requests had already been issued by the Authority at June 30, 1962, to the Trustee to transmit appropriate funds to the fiscal agents to meet interest payments and bond maturities due July 1, 1962. Such payments have been treated on the books and in this report as having been made as of June 30, 1962.

EXHIBIT B

SOUTH CAROLINA PUBLIC SERVICE AUTHORITY

Statement of Accumulated Net Revenue, June 30, 1962

Detail	Balance June 30, 1961	Changes During Year		Balance June 30, 1962
		Net Revenue— Exhibit C	Payment to State of S. C.	
Applied to Retirement of Long-Term Debt.....	\$ 7,367,993.64	\$ 1,041,340.11	\$.....	\$ 8,409,333.75
59 Addition to Funds as Required by the Enabling Act and Indenture .....	8,517,998.83	(411,493.93)	217,384.69	7,889,120.21
Applied to Additions, Betterments and Extensions to the System and Other Purposes as Provided by the Enabling Act and Indenture .....	859,086.59	1,803,627.20	.....	2,662,713.79
Unapplied (Revenue Fund and Other Items in Process of Collection—Net) .....	772,898.70	85,037.81	.....	857,936.51
Total .....	<u>\$ 17,517,977.76</u>	<u>\$ 2,518,511.19</u>	<u>\$ 217,384.69</u>	<u>\$ 19,819,104.26</u>

EXHIBIT C

SOUTH CAROLINA PUBLIC SERVICE AUTHORITY

Statement of Net Revenue and Application Thereof, Year Ended June 30, 1962

Detail	Santee	Conway and Myrtle Beach	Berkeley	Total
<b>Electric Operating Revenue:</b>				
Sales of Electricity:				
Residential Sales .....	\$ .....	\$ 1,101,159.98	\$ 138,171.65	\$ 1,239,331.63
Commercial Sales .....	.....	946,311.34	101,595.74	1,047,907.08
Industrial Sales .....	3,626,966.14	251,705.95	21,479.88	3,900,151.97
Public Street and Highway Lighting .....	.....	40,125.43	7,793.49	47,918.92
Other Sales to Public Authorities .....	1,101,910.57	.....	.....	1,101,910.57
Sales for Resale .....	3,281,321.38	.....	.....	3,281,321.38
Interdepartmental Sales .....	1,322,133.85	.....	.....	1,322,133.85
Other Sales .....	.....	26,275.59	3,753.86	30,029.45
<b>Total Sales of Electricity .....</b>	<b>\$ 9,332,331.94</b>	<b>\$ 2,365,578.29</b>	<b>\$ 272,794.62</b>	<b>\$ 11,970,704.85</b>
<b>Other Operating Revenue:</b>				
Forfeited Discounts .....	\$ .....	\$ 32,296.84	\$ 3,129.52	\$ 35,426.36
Rent from Electric Property .....	84,692.96	.....	.....	84,692.96
Miscellaneous Revenue .....	.....	7,037.00	295.00	7,332.00
<b>Total Other Operating Revenue .....</b>	<b>\$ 84,692.96</b>	<b>\$ 39,333.84</b>	<b>\$ 3,424.52</b>	<b>\$ 127,451.32</b>
<b>Total Electric Operating Revenue .....</b>	<b>\$ 9,417,024.90</b>	<b>\$ 2,404,912.13</b>	<b>\$ 276,219.14</b>	<b>\$ 12,098,156.17</b>

**Electric Operating Expenses:**

## Operation and Maintenance Expenses—Exhibit D:

Power Production Expenses .....	\$ 4,077,376.38	\$ 1,184,215.35	\$ 137,918.50	\$ 5,399,510.23
Transmission Expenses .....	690,164.95	.....	.....	690,164.95
Distribution Expenses .....	.....	185,006.21	53,787.55	238,793.76
Customer Accounts Expenses .....	14,037.23	121,382.03	16,794.18	152,213.44
Sales Expenses .....	13,339.32	24,507.89	1,805.99	39,653.20
Administrative and General Expenses .....	370,752.86	131,207.49	26,598.02	528,558.37
	<hr/>	<hr/>	<hr/>	<hr/>
Total Operation and Maintenance Expenses .....	\$ 5,165,670.74	\$ 1,646,318.97	\$ 236,904.24	\$ 7,048,893.95
Depreciation Expense .....	1,283,970.90	214,597.98	32,049.36	1,530,618.24
Sums in Lieu of Taxes .....	27,093.83	14,258.54	948.08	42,300.45
	<hr/>	<hr/>	<hr/>	<hr/>
Total Electric Operating Expenses .....	\$ 6,476,735.47	\$ 1,875,175.49	\$ 269,901.68	\$ 8,621,812.64

**Other Income:**

Interest Income .....	\$ 207,404.33	\$ 2,435.10	\$ 137.52	\$ 209,976.95
Less, Reforestation Expenses, Etc. ....	(22,463.94)	.....	.....	(22,463.94)
	<hr/>	<hr/>	<hr/>	<hr/>
Total Other Income .....	\$ 184,940.39	\$ 2,435.10	\$ 137.52	\$ 187,513.01
	<hr/>	<hr/>	<hr/>	<hr/>
Total .....	\$ 3,125,229.82	\$ 532,171.74	\$ 6,454.98	\$ 3,663,856.54

**EXHIBIT C—Continued**

**Statement of Net Revenue and Application Thereof, Year Ended June 30, 1962**

Detail	Santee	Conway and Myrtle Beach	Berkeley	Total
<b>Interest Charges:</b>				
Interest on Long-Term Debt .....	\$ 1,108,526.95	\$ 25,689.96	\$ 3,021.96	\$ 1,137,238.87
Other Interest Expense .....		7,631.82	474.66	8,106.48
		<hr/>	<hr/>	<hr/>
Total Interest Charges .....	\$ 1,108,526.95	\$ 33,321.78	\$ 3,496.62	\$ 1,145,345.35
		<hr/>	<hr/>	<hr/>
<b>Net Revenue</b> .....	<u>\$ 2,016,702.87</u>	<u>\$ 498,849.96</u>	<u>\$ 2,958.36</u>	<u>\$ 2,518,511.19</u>
<b>Deduct:</b>				
Applied to Retirement of Long-Term Debt .....			\$ 1,041,340.11	
Additions to Funds as Required by the Enabling Act and Indenture:				
Impounded Reserve Funds .....		\$ (385,724.51)		
Special Reserve Fund .....		(243,154.11)		
Paid to the Treasurer of the State of South Carolina .....		217,384.69		
		<hr/>	(411,493.93)	
Additions, Betterments and Extensions to the System and Other Items as Provided by the Enabling Act and Indenture .....			1,803,627.20	2,433,473.38
			<hr/>	<hr/>
<b>Increase in Accumulated Net Revenues—Unapplied (Revenue Fund and Other Items in Process of Collection—Net)</b> .....				<u>\$ 85,037.81</u>

**EXHIBIT D**  
**SOUTH CAROLINA PUBLIC SERVICE AUTHORITY**  
**Statement of Operation and Maintenance Expenses, Year Ended June 30, 1962**

Detail	Santee	Conway and Myrtle Beach	Berkeley	Total
<b>Power Production Expenses:</b>				
<b>Electric Generation—Steam Power:</b>				
Operation:				
Supervision and Engineering .....	\$ 20,975.19	\$ .....	\$ .....	\$ 20,975.19
Fuel: Oil .....	2,848.50	.....	.....	2,848.50
Coal .....	1,300,424.95	.....	.....	1,300,424.95
Steam Expenses .....	101,203.60	.....	.....	101,203.60
Electric Expenses .....	75,546.89	.....	.....	75,546.89
Miscellaneous .....	39,280.78	.....	.....	39,280.78
Total Operation .....	<u>\$ 1,540,279.91</u>	<u>\$ .....</u>	<u>\$ .....</u>	<u>\$ 1,540,279.91</u>
Maintenance:				
Supervision and Engineering .....	\$ 8,656.98	\$ .....	\$ .....	\$ 8,656.98
Structures .....	2,983.47	.....	.....	2,983.47
Boiler Plant .....	32,515.56	.....	.....	32,515.56
Electric Plant .....	32,163.57	.....	.....	32,163.57
Miscellaneous .....	10,682.71	.....	.....	10,682.71
Total Maintenance .....	<u>\$ 87,002.29</u>	<u>\$ .....</u>	<u>\$ .....</u>	<u>\$ 87,002.29</u>
Total Power Production Exp.—Steam Power .....	<u>\$ 1,627,282.20</u>	<u>\$ .....</u>	<u>\$ .....</u>	<u>\$ 1,627,282.20</u>

EXHIBIT D—Continued

Statement of Operation and Maintenance Expenses, Year Ended June 30, 1962

Detail	Santee	Conway and Myrtle Beach	Berkeley	Total
<b>Electric Generation—Hydraulic Power:</b>				
Operation:				
Supervision and Engineering .....	\$ 29,651.63	\$.....	\$.....	\$ 29,651.63
Hydraulic Expenses .....	198,126.25	.....	.....	198,126.25
Electric Expenses .....	52,981.68	.....	.....	52,981.68
Miscellaneous .....	49,152.54	.....	.....	49,152.54
<b>Total Operation .....</b>	<b>\$ 329,912.10</b>	<b>\$.....</b>	<b>\$.....</b>	<b>\$ 329,912.10</b>
Maintenance:				
Supervision and Engineering .....	\$ 10,863.54	\$.....	\$.....	\$ 10,863.54
Structures .....	18,672.49	.....	.....	18,672.49
Reservoirs, Dams and Waterways.....	64,671.83	.....	.....	64,671.83
Electric Plant .....	16,559.49	.....	.....	16,559.49
Miscellaneous .....	23,687.95	.....	.....	23,687.95
<b>Total Maintenance .....</b>	<b>\$ 134,455.30</b>	<b>\$.....</b>	<b>\$.....</b>	<b>\$ 134,455.30</b>
<b>Total Power Production Exp.—Hydraulic Power</b>	<b>\$ 464,367.40</b>	<b>\$.....</b>	<b>\$.....</b>	<b>\$ 464,367.40</b>

**Other Power Supply Expenses:**

Purchased Power .....	\$ 1,985,341.62	\$ 1,184,215.35	\$ 137,918.50	\$ 3,307,475.47
Other Expenses .....	385.16	.....	.....	385.16
	<u>1,985,726.78</u>	<u>1,184,215.35</u>	<u>137,918.50</u>	<u>3,307,860.63</u>
Total Other Power Supply Expenses .....	\$ 1,985,726.78	\$ 1,184,215.35	\$ 137,918.50	\$ 3,307,860.63
	<u>4,077,376.38</u>	<u>1,184,215.35</u>	<u>137,918.50</u>	<u>5,399,510.23</u>
Total Power Production Expenses .....	\$ 4,077,376.38	\$ 1,184,215.35	\$ 137,918.50	\$ 5,399,510.23

**Transmission Expenses:**

## Operation:

Supervision and Engineering .....	\$ 34,690.63	\$ .....	\$ .....	\$ 34,690.63
Load Dispatching .....	49,348.43	.....	.....	49,348.43
Station Expenses .....	83,561.16	.....	.....	83,561.16
Overhead Line Expenses .....	67,347.31	.....	.....	67,347.31
Miscellaneous .....	6,498.94	.....	.....	6,498.94
Rental "C" Loan System .....	191,909.28	.....	.....	191,909.28
Rents—Other .....	246.82	.....	.....	246.82
	<u>433,602.57</u>	<u>\$ .....</u>	<u>\$ .....</u>	<u>\$ 433,602.57</u>
Total Operation .....	\$ 433,602.57	\$ .....	\$ .....	\$ 433,602.57

## Maintenance:

Supervision and Engineering .....	\$ 14,247.16	\$ .....	\$ .....	\$ 14,247.16
Structures .....	580.57	.....	.....	580.57
Station Equipment .....	73,138.29	.....	.....	73,138.29
Overhead Lines .....	168,100.90	.....	.....	168,100.90
Miscellaneous Transmission Plant .....	495.46	.....	.....	495.46
	<u>256,562.38</u>	<u>\$ .....</u>	<u>\$ .....</u>	<u>\$ 256,562.38</u>
Total Maintenance .....	\$ 256,562.38	\$ .....	\$ .....	\$ 256,562.38
	<u>690,164.95</u>	<u>\$ .....</u>	<u>\$ .....</u>	<u>\$ 690,164.95</u>
Total Transmission Expenses .....	\$ 690,164.95	\$ .....	\$ .....	\$ 690,164.95

EXHIBIT D—Continued

Statement of Operation and Maintenance Expenses, Year Ended June 30, 1962

Detail	Santee	Conway and Myrtle Beach	Berkeley	Total
<b>Distribution Expenses:</b>				
Operation:				
Supervision and Engineering .....	\$ .....	\$ 30,044.63	\$ 8,304.12	\$ 38,348.75
Load Dispatching .....	.....	2,791.20	.....	2,791.20
Station Expenses .....	.....	15,828.75	781.17	16,609.92
Overhead Line Expenses .....	.....	10,855.60	3,078.90	13,934.50
Street Lighting and Signal System Expenses .....	.....	2,192.86	1,311.76	3,504.62
Meter Expenses .....	.....	36,800.81	3,756.00	40,556.81
Customer Installation Expenses .....	.....	1,248.61	349.61	1,598.22
Miscellaneous Distribution Expenses .....	.....	9,677.04	1,460.70	11,137.74
Rents .....	.....	3,605.00	605.00	4,210.00
		<hr/>	<hr/>	<hr/>
Total Operation .....	\$ .....	\$ 113,044.50	\$ 19,647.26	\$ 132,691.76
		<hr/>	<hr/>	<hr/>
Maintenance:				
Supervision and Engineering .....	\$ .....	\$ 622.90	\$ 1,434.26	\$ 2,057.16
Structures .....	.....	.....	246.38	246.38
Station Equipment .....	.....	3,799.50	1,577.20	5,376.70
Overhead Lines .....	.....	41,858.69	25,357.48	67,216.17
Line Transformers .....	.....	9,293.63	1,341.72	10,635.35
Street Lighting and Signal System .....	.....	3,081.13	1,971.17	5,052.30

Meters .....		13,305.86	2,164.40	15,470.26
Miscellaneous Distribution Plant .....			47.68	47.68
		<u>          </u>	<u>          </u>	<u>          </u>
Total Maintenance .....	\$	\$ 71,961.71	\$ 34,140.29	\$ 106,102.00
		<u>          </u>	<u>          </u>	<u>          </u>
Total Distribution Expenses .....	\$	\$ 185,006.21	\$ 53,787.55	\$ 238,793.76
		<u>          </u>	<u>          </u>	<u>          </u>

**Customer Accounts Expenses:**

Operation:

Supervision .....	\$ 314.34	\$ 4,299.02	\$ .....	\$ 4,613.36
Meter Reading Expenses .....	6,419.34	24,054.67	3,096.87	33,570.88
Customer Records and Collection Expenses .....	7,086.44	77,724.09	12,089.45	96,899.98
Uncollectible Accounts .....		12,181.33	1,402.85	13,584.18
Miscellaneous .....	217.11	3,122.92	205.01	3,545.04
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Total Customer Accounts Expenses .....	\$ 14,037.23	\$ 121,382.03	\$ 16,794.18	\$ 152,213.44
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

**Sales Expenses:**

Operation:

Supervision .....	\$ 3,649.28	\$ 6,993.89	\$ 1,138.32	\$ 11,781.49
Demonstrating and Selling Expenses .....	732.72	6.37	.....	739.09
Advertising Expenses .....	4,141.88	16,834.63	573.00	21,549.51
Miscellaneous .....	4,815.44	673.00	94.67	5,583.11
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Total sales expenses .....	\$ 13,339.32	\$ 24,507.89	\$ 1,805.99	\$ 39,653.20
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

EXHIBIT D—Continued

Statement of Operation and Maintenance Expenses, Year Ended June 30, 1962

Detail	Santee	Conway and Myrtle Beach	Berkeley	Total
<b>Administrative and General Expenses:</b>				
Operation:				
Administrative and General Salaries .....	\$ 187,869.73	\$ .....	\$ .....	\$ 187,869.73
Office Supplies and Expenses .....	34,394.33	.....	.....	34,394.33
Administrative Expenses Transferred .....	(149,943.87)	123,724.37	26,219.50	.....
Outside Services Employed .....	22,330.98	.....	.....	22,330.98
Property Insurance .....	85,145.42	.....	.....	85,145.42
Injuries and Damages .....	38,814.35	319.32	.....	39,133.67
Regulatory Commission Expenses .....	5,520.00	.....	.....	5,520.00
Miscellaneous General Expenses .....	57,781.30	1,516.33	.....	59,297.63
Land Rental Expenses .....	35,984.30	.....	.....	35,984.30
<b>Total Operation .....</b>	<b>\$ 317,896.54</b>	<b>\$ 125,560.02</b>	<b>\$ 26,219.50</b>	<b>\$ 469,676.06</b>
Maintenance:				
Maintenance of General Plant .....	\$ 52,856.32	\$ 5,647.47	\$ 378.52	\$ 58,882.31
<b>Total Administrative and General Expenses .....</b>	<b>\$ 370,752.86</b>	<b>\$ 131,207.49</b>	<b>\$ 26,598.02</b>	<b>\$ 528,558.37</b>
<b>Total Operation and Maintenance Expenses .....</b>	<b>\$ 5,165,670.74</b>	<b>\$ 1,646,318.97</b>	<b>\$ 236,904.24</b>	<b>\$ 7,048,893.95</b>

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**EXHIBIT E**

**SOUTH CAROLINA PUBLIC SERVICE AUTHORITY**

**Condensed Summary of Receipts and Disbursements  
Year Ended June 30, 1962**

**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, 1961 .....	\$ 672,619.96	
Receipts, Revenue and Related Collections .....	11,055,497.47	
		<hr/>
Total .....	\$ 11,728,117.43	
Disbursements:		
Transfers to Other Funds:		
Operating Fund .....	\$ 6,042,246.24	
Interest Fund—Net .....	987,458.13	
Bond Fund—Net .....	1,189,662.58	
Contingency Fund .....	11,000.00	
Capital Improvement Fund .....	2,365,761.95	
Special Reserve Fund .....	217,384.69	
		<hr/>
Total .....	\$ 10,813,513.59	
Payment to State of South Carolina .....	217,384.69	11,030,898.28
		<hr/>
Balance, June 30, 1962 (for use as indicated above) .....	\$ 697,219.15	

**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, 1961 .....	\$ 681,828.75	
Receipts:		
Transfers from Revenue Fund .....	\$ 6,042,246.24	
Refund from Customers' Deposit Account .....	397.98	6,042,644.22
		<hr/>
Total .....	\$ 6,724,472.97	
Disbursements:		
Power Purchased .....	\$ 1,919,944.50	
Payrolls .....	1,773,491.31	
Other .....	2,476,402.10	6,169,837.91
		<hr/>
Balance, June 30, 1962 (for use as indicated above) .....	\$ 554,635.06	



EXHIBIT E—Continued

Condensed Summary of Receipts and Disbursements  
Year Ended June 30, 1962

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, 1961.....	\$ 4,410,000.59
Amortization of Premium on Investments.....	3,342.57
	<hr/>
Balance, June 30, 1962 (for use as indicated above).....	\$ 4,406,658.02
	<hr/> <hr/>

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, 1961.....	\$ 876,595.95
Receipts—Transfers from Revenue Fund.....	11,000.00
	<hr/>
Total.....	\$ 887,595.95
Amortization of Premium on Investments.....	129.81
	<hr/>
Balance, June 30, 1962 (for use as indicated above).....	\$ 887,466.14
	<hr/> <hr/>

EXHIBIT E—Continued

Condensed Summary of Receipts and Disbursements  
Year Ended June 30, 1962

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, 1961.....	\$ 1,964,484.02
Receipts—Transfers from Other Funds:	
Revenue Fund .....	\$ 2,365,761.95
Special Reserve Fund.....	460,538.80
	<u>2,826,300.75</u>
Total .....	\$ 4,790,784.77
Disbursements—Transfers to Capital Improvement	
Disbursing Account .....	3,219,552.88
	<u>3,219,552.88</u>
Balance, June 30, 1962 (for use as indicated above).....	\$ 1,571,231.89

CAPITAL IMPROVEMENT DISBURSING ACCOUNT

Summary of Activity During Year:

Balance, June 30, 1961.....	\$ 41,950.52
Receipts—Transfers from Capital Improvement Fund.....	3,219,552.88
	<u>3,219,552.88</u>
Total .....	\$ 3,261,503.40
Disbursements:	
Payrolls .....	\$ 272,663.26
Other .....	2,872,139.98
	<u>3,144,803.24</u>
Balance, June 30, 1962.....	\$ 116,700.16

EXHIBIT E—Continued

Condensed Summary of Receipts and Disbursements  
Year Ended June 30, 1962

**SPECIAL RESERVE FUND**

SOURCE—One-half of any monies remaining in the Revenue Fund on January 1 and July 1 of each year after meeting all requirements of the Operating Fund, the Interest Fund, the Bond Fund, the Debt Service Reserve Fund, the Contingency Fund and the Capital Improvement Fund as set forth in Section 5.10 of the trust indenture.

USE—For redemption of the Authority's bonds, construction or acquisition of improvements, extensions or betterments to the System or for any other lawful purpose of the Authority as the Authority may determine.

**Summary of Activity During Year:**

Balance, June 30, 1961 .....	\$ 266,918.27
Receipts—Transfers from Revenue Fund.....	217,384.69
	<hr/>
Total .....	\$ 484,302.96
Disbursements—Transfers to Capital Improvement Fund..	460,538.80
	<hr/>
Balance, June 30, 1962 (for use as indicated above).....	\$ 23,764.16

SCHEDULE 1

SOUTH CAROLINA PUBLIC SERVICE AUTHORITY

Statement of Electric Plant in Service—Santee Division, June 30, 1962

Sub-Account Number	Detail	Balance June 30, 1961	Current Year Increase—Net	Balance June 30, 1962
<b>Intangibles:</b>				
301	Organization .....	\$ 155,176.82	\$.....	\$ 155,176.82
303	Miscellaneous .....	452,683.63	.....	452,683.63
<b>Steam Production:</b>				
311	Structures and Improvements.....	4,271,183.44	4,131.17	4,275,314.61
312	Boiler Plant Equipment .....	5,375,766.72	(35,295.56)	5,340,471.16
314	Turbo-Generator Units .....	3,633,005.16	.....	3,633,005.16
315	Accessory Electric Equipment.....	1,295,633.05	(9,565.90)	1,286,067.15
316	Miscellaneous Power Plant Equipment.....	193,955.62	(275.40)	193,680.22
<b>Hydraulic Production:</b>				
330	Land and Land Rights .....	8,448,941.74	9,894.25	8,458,835.99
331	Structures and Improvements .....	3,813,574.15	(5,936.21)	3,807,637.94
332	Reservoirs, Dams and Waterways.....	39,563,416.74	27,762.92	39,591,179.66
333	Water Wheels, Turbines and Generators.....	4,020,768.90	.....	4,020,768.90
334	Accessory Electric Equipment.....	352,183.60	1,044.42	353,228.02
335	Miscellaneous Power Plant Equipment.....	84,938.90	1,920.72	86,859.62
336	Roads, Railroads and Bridges.....	34,625.04	.....	34,625.04
<b>Transmission Plant:</b>				
350	Land and Land Rights .....	778,328.08	(256.75)	778,071.33
351	Clearing Land and Rights-of-Way.....	887,546.13	.....	887,546.13
352	Structures and Improvements .....	27,189.76	.....	27,189.76

353	Station Equipment .....	4,838,775.49	79,821.09	4,918,596.58
354	Towers and Fixtures .....	260,007.20	.....	260,007.20
355	Poles and Fixtures .....	1,253,567.03	4,030.17	1,257,597.20
356	Overhead Conductors and Devices .....	1,602,080.21	7,957.31	1,610,037.52
<b>Distribution Plant:</b>				
360	Land and Land Rights .....	6,046.83	.....	6,046.83
362	Station Equipment .....	105,396.61	(5,465.71)	99,930.90
364	Poles, Towers and Fixtures .....	10,917.43	.....	10,917.43
365	Overhead Conductors and Devices .....	19,017.66	.....	19,017.66
370	Metering Equipment—Customers .....	16,048.66	2,432.72	18,481.38
<b>General Plant:</b>				
389	Land and Land Rights .....	57,889.80	(196.61)	57,693.19
390	Structures and Improvements .....	1,267,482.52	47,982.94	1,315,465.46
391	Office Furniture and Equipment .....	162,720.77	15,409.88	178,130.65
392	Transportation Equipment .....	410,074.12	32,681.30	442,755.42
393	Stores Equipment .....	4,536.81	.....	4,536.81
394	Tools and Work Equipment .....	279,410.44	45,256.63	324,667.07
395	Laboratory Equipment .....	2,562.89	.....	2,562.89
397	Communication Equipment .....	297,278.26	5,464.48	302,742.74
398	Miscellaneous Equipment .....	12,213.12	.....	12,213.12
	Total .....	<u>\$ 83,994,943.33</u>	<u>\$ 228,797.86</u>	<u>\$ 84,223,741.19</u>

SCHEDULE 2

SOUTH CAROLINA PUBLIC SERVICE AUTHORITY

Statement of Electric Plant in Service—Conway and Myrtle Beach Districts, June 30, 1962

Sub-Account Number	Detail	Balance June 30, 1961	Current Year Increase—Net	Balance June 30, 1962
<b>Intangibles:</b>				
301	Organization .....	\$ 8,758.95	\$ .....	\$ 8,758.95
<b>Transmission Plant:</b>				
350	Land and Land Rights .....	83,105.41	.....	83,105.41
351	Clearing Land and Rights-of-Way .....	87,942.48	.....	87,942.48
354	Towers and Fixtures .....	11,379.13	.....	11,379.13
355	Poles and Fixtures .....	444,355.30	9,926.42	454,281.72
356	Overhead Conductors and Devices .....	294,642.39	5,583.04	300,225.43
<b>Distribution Plant:</b>				
360	Land and Land Rights .....	25,896.29	2,208.69	28,104.98
361	Structures and Improvements .....	3,906.65	(92.50)	3,814.15
362	Station Equipment .....	817,011.37	56,012.93	873,024.30
364	Poles, Towers and Fixtures .....	1,112,726.40	125,022.54	1,237,748.94
365	Overhead Conductors and Devices .....	1,313,566.41	104,837.46	1,418,403.87
368	Line Transformers .....	1,304,455.76	135,558.81	1,440,014.57
369	Services .....	467,751.53	37,949.45	505,700.98
370	Metering Equipment .....	601,727.61	65,161.19	666,888.80
373	Street Lighting and Signal Systems .....	266,773.91	10,064.17	276,838.08

**General Plant:**

389	Land and Land Rights.....	10,002.00	.....	10,002.00
390	Structures and Improvements.....	62,017.43	.....	62,017.43
391	Office Furniture and Equipment.....	18,120.04	297.79	18,417.83
393	Stores Equipment.....	794.19	.....	794.19
394	Tools and Work Equipment.....	3,980.47	.....	3,980.47
395	Laboratory Equipment.....	2,489.37	.....	2,489.37
397	Communication Equipment.....	612.91	.....	612.91
398	Miscellaneous Equipment.....	1,717.54	.....	1,717.54
	Total.....	<u>\$ 6,943,733.54</u>	<u>\$ 552,529.99</u>	<u>\$ 7,496,263.53</u>

SCHEDULE 3

SOUTH CAROLINA PUBLIC SERVICE AUTHORITY

Statement of Electric Plant in Service—Berkeley District, June 30, 1962

Sub-Account Number	Detail	Balance June 30, 1961	Current Year Increase—Net	Balance June 30, 1962
<b>Transmission Plant:</b>				
350	Land and Land Rights.....	\$ 3,367.19	\$ .....	\$ 3,367.19
351	Clearing Land and Rights-of-Way.....	73.44	.....	73.44
355	Poles and Fixtures.....	23,496.21	(2,005.73)	21,490.48
356	Overhead Conductors and Devices.....	20,836.54	215.72	21,052.26
<b>Distribution Plant:</b>				
360	Land and Land Rights.....	12,110.65	.....	12,110.65
362	Station Equipment.....	205,359.54	(7,119.57)	198,239.97
364	Poles, Towers and Fixtures.....	159,876.21	8,032.67	167,908.88
365	Overhead Conductors and Devices.....	158,075.11	7,188.16	165,263.27
368	Line Transformers.....	170,912.40	1,068.94	171,981.34
369	Services.....	50,435.77	2,096.28	52,532.05
370	Metering Equipment.....	92,397.54	(25,273.42)	67,124.12
373	Street Lighting and Signal Systems.....	30,953.61	4,790.32	35,743.93
	Total.....	<u>\$ 927,894.21</u>	<u>\$ (11,006.63)</u>	<u>\$ 916,887.58</u>

SCHEDULE 4

SOUTH CAROLINA PUBLIC SERVICE AUTHORITY

Statement of Electric Plant in Service—Central Electric Power Cooperative, Inc., June 30, 1962

Sub-Account Number	Detail	Balance June 30, 1961	Current Year Increase—Net	Balance June 30, 1962
<b>Transmission Plant:</b>				
350	Land and Land Rights .....	\$ 891,282.31	\$ 827.87	\$ 892,110.18
351	Clearing Land and Rights-of-Way .....	1,285,121.13	.....	1,285,121.13
352	Structures and Improvements .....	90,058.82	.....	90,058.82
353	Station Equipment .....	2,841,747.82	54,735.65	2,896,483.47
354	Towers and Fixtures .....	96,800.06	.....	96,800.06
355	Poles and Fixtures .....	1,557,391.56	141,765.83	1,699,157.39
356	Overhead Conductors and Devices .....	3,011,358.93	619.38	3,011,978.31
<b>Distribution Plant:</b>				
370	Metering Equipment .....	53,627.76	5,401.99	59,029.75
<b>General Plant:</b>				
391	Office Furniture and Equipment .....	2,556.66	.....	2,556.66
392	Transportation Equipment .....	3,507.18	.....	3,507.18
394	Tools and Work Equipment .....	(2,550.00)	.....	(2,550.00)
397	Communication Equipment .....	88,795.78	1,340.75	90,136.53
	<b>Total .....</b>	<b>\$ 9,919,698.01</b>	<b>\$ 204,691.47</b>	<b>\$ 10,124,389.48</b>

SCHEDULE 5

SOUTH CAROLINA PUBLIC SERVICE AUTHORITY

Statement of Reserve for Depreciation, Year Ended June 30, 1962

Detail	Electric Plant in Service					Total	Other Physical Property	Plant Held for Future Use
	Total	Santee	Conway and Myr. Beach	Berkeley	Central System			
Bal., June 30, 1961 ..	\$14,917,700.81	\$11,834,457.10	\$1,403,242.32	\$249,855.40	\$1,380,103.23	\$14,867,658.05	\$11,786.64	\$38,256.12
Current Addition Charged to:								
Depreciation Exp..	1,536,109.08	1,060,665.78	214,597.98	32,049.36	223,305.12	1,530,618.24	5,490.84	.....
Transportation Clearing Acct. ...	33,205.10	33,205.10	.....	.....	.....	33,205.10	.....	.....
Non-Operating Revenue .....	3,951.84	.....	.....	.....	.....	.....	.....	3,951.84
Total .....	\$ 1,573,266.02	\$ 1,093,870.88	\$ 214,597.98	\$ 32,049.36	\$ 223,305.12	\$ 1,563,823.34	\$ 5,490.84	\$ 3,951.84
Bal., June 30, 1962 ..	\$16,490,966.83	\$12,928,327.98	\$1,617,840.30	\$281,904.76	\$1,603,408.35	\$16,431,481.39	\$17,277.48	\$42,207.96
Less, Retirement								
Work in Progress	249,415.62	93,455.21	130,891.63	14,782.58	10,286.20	249,415.62	.....	.....
Balance .....	\$16,241,551.21	\$12,834,872.77	\$1,486,948.67	\$267,122.18	\$1,593,122.15	\$16,182,065.77	\$17,277.48	\$42,207.96

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SCHEDULE 6

SOUTH CAROLINA PUBLIC SERVICE AUTHORITY

Statement of Construction Work in Progress, June 30, 1962

Detail	Balance June 30, 1961	Current Year Charges	Transferred to		Balance June 30, 1962
			Miscellaneous Accounts	Plant in Service	
Santee Division .....	\$524,205.67	\$ 2,266,130.48	\$161,197.87	\$ 388,427.46	\$ 2,240,710.82
Conway and Myrtle Beach Districts .....	142,789.34	989,084.53	(9,726.40)	603,389.08	538,211.19
Berkeley District .....	1,631.18	77,121.12	38,965.90	30,102.89	9,683.51
Central Electric Power Cooperative, Inc. ....	2,171.94	22,356.44	.....	22,876.74	1,651.64
<b>Total</b> .....	<u>\$670,798.13</u>	<u>\$ 3,354,692.57</u>	<u>\$190,437.37</u>	<u>\$ 1,044,796.17</u>	<u>\$ 2,790,257.16</u>

SCHEDULE 7

SOUTH CAROLINA PUBLIC SERVICE AUTHORITY

Statement of Electric Plant Held for Future Use, June 30, 1962

Sub-Account Number	Detail	Balance June 30, 1961	Current Year Increase— Net	Balance June 30, 1962
<b>Transmission Plant:</b>				
350	Land and Land Rights.....	\$ 15,426.86	\$.....	\$ 15,426.86
351	Clearing Land and Rights-of-Way .....	246.96	.....	246.96
353	Station Equipment .....	25,518.85	14,563.10	40,081.95
354	Towers and Fixtures .....	30,477.66	.....	30,477.66
355	Poles and Fixtures.....	59,079.10	.....	59,079.10
356	Overhead Conductors and Devices .....	28,092.20	.....	28,092.20
<b>General Plant:</b>				
389	Land and Land Rights....	36,828.32	.....	36,828.32
<b>Intangibles:</b>				
301	Organization .....		23,122.59	23,122.59
<b>Steam Production:</b>				
310	Land .....		102,740.04	102,740.04
	<b>Total .....</b>	<u>\$195,669.95</u>	<u>\$140,425.73</u>	<u>\$336,095.68</u>

SCHEDULE 8

SOUTH CAROLINA PUBLIC SERVICE AUTHORITY

Statement of Funds Held by Trustee for Specific Purposes  
June 30, 1962

Detail	Securities— See Below	Cash	Total
<b>Impounded Reserve Funds:</b>			
Debt Service Reserve Fund:			
Transferred to and Held by Trustee under Provisions of the Enabling Act and Indenture .....			
	\$ 4,406,278.92	\$ 379.10	\$ 4,406,658.02
Contingency Fund:			
Transferred to and Held by Trustee under Provisions of the Enabling Act and Indenture .....			
	887,152.71	313.43	887,466.14
Capital Improvement Fund:			
Transferred to and Held by Trustee under Provisions of the Enabling Act and Indenture .....			
		1,571,231.89	1,571,231.89
Total .....	<u>\$ 5,293,431.63</u>	<u>\$ 1,571,924.42</u>	<u>\$ 6,865,356.05</u>
<b>Other Funds:</b>			
Revenue Fund:			
Held by Trustee to Meet Indenture Requirements .....			
		\$ 697,219.15	\$ 697,219.15
Special Reserve Fund:			
Transferred to and Held by Trustee in Accordance with Provisions of the Indenture .....			
		23,764.16	23,764.16
Total .....	<u>\$ .....</u>	<u>\$ 720,983.31</u>	<u>\$ 720,983.31</u>
<b>U. S. Treasury Securities:</b>			
Debt Service Reserve Fund:			
	Par Value		Cost
3¾%—Nov. 15, 1962 .....	\$ 65,000.00		\$ 65,000.00
4%—May 15, 1963 .....	100,000.00		100,000.00
2½%—Aug. 15, 1963 .....	100,000.00		98,593.75
4⅞%—Nov. 15, 1963 .....	58,000.00		58,100.53
2½%—Dec. 15, 1968-63 .....	140,000.00		137,518.76
4¾%—May 15, 1964 .....	134,000.00		134,324.07
4⅞%—Nov. 15, 1964 .....	29,000.00		29,369.07

**SCHEDULE 8—Continued**

**Statement of Funds Held by Trustee for Specific Purposes, June 30, 1962**

4 $\frac{5}{8}$ %—May 15, 1965 .....	58,000.00	59,346.23
3%—Aug. 15, 1966 .....	470,000.00	462,950.00
2 $\frac{1}{2}$ %—June 15, 1972-67 .....	1,725,000.00	1,725,000.00
3 $\frac{5}{8}$ %—Nov. 15, 1967 .....	110,000.00	103,056.25
4%—Oct. 1, 1969 .....	775,000.00	792,025.24
3 $\frac{7}{8}$ %—Nov. 15, 1974 .....	377,000.00	371,660.63
3 $\frac{3}{4}$ %—June 15, 1983-78 .....	172,000.00	170,193.76
3 $\frac{1}{2}$ %—Nov. 15, 1980 .....	30,000.00	30,000.00
3 $\frac{1}{4}$ %—May 15, 1985 .....	75,000.00	69,140.63
Total .....	\$ 4,418,000.00	\$ 4,406,278.92

**Contingency Fund:**

4%—May 15, 1963 .....	\$ 20,000.00	\$ 20,000.00
2 $\frac{1}{2}$ %—Aug. 15, 1963 .....	19,000.00	18,732.81
4 $\frac{7}{8}$ %—Nov. 15, 1963 .....	9,000.00	9,077.17
2 $\frac{1}{2}$ %—Dec. 15, 1968-63 .....	41,000.00	40,128.13
4 $\frac{3}{4}$ %—May 15, 1964 .....	20,000.00	20,049.64
3%—Aug. 15, 1966 .....	79,000.00	77,815.00
2 $\frac{1}{2}$ %—June 15, 1972-67 .....	505,000.00	504,879.38
4%—Oct. 1, 1969 .....	27,000.00	27,339.33
3 $\frac{7}{8}$ %—Nov. 15, 1974 .....	12,000.00	11,745.00
3 $\frac{3}{4}$ %—June 15, 1983-78 .....	18,000.00	18,000.00
3 $\frac{1}{2}$ %—Nov. 15, 1980 .....	152,000.00	139,386.25
Total .....	\$ 902,000.00	\$ 887,152.71

SCHEDULE 9

SOUTH CAROLINA PUBLIC SERVICE AUTHORITY

Statement of Other Physical Property, June 30, 1962

Detail	Balance June 30, 1961	Current Year Increase— Net	Balance June 30, 1962
Land, Land Rights and Buildings:			
North Charleston Houses.....	\$ 14,665.43	\$ .....	\$ 14,665.43
White Property, Moncks Corner, 6.8 Acres .....	12,755.56	.....	12,755.56
Other .....	2,018.18	.....	2,018.18
Improvements to Subdivisions:			
Roads, Etc. ....	90,734.81	16,985.07	107,719.88
Dams and Spillways—Church Branch Subdivision .....	2,252.34	.....	2,252.34
Tail Canal Dock .....	21,859.57	.....	21,859.57
Granby Landing Property .....	22,106.96	.....	22,106.96
Transformer, 1500 KVA, Westinghouse .....	22,441.00	.....	22,441.00
Meters—32 G. E., Type IM-60-S...	1,735.24	.....	1,735.24
Reforestation Expenditures.....	74,498.54	3,929.18	78,427.72
<b>Total .....</b>	<b><u>\$265,067.63</u></b>	<b><u>\$ 20,914.25</u></b>	<b><u>\$285,981.88</u></b>

SCHEDULE 10

SOUTH CAROLINA PUBLIC SERVICE AUTHORITY

Statement of Miscellaneous Funds, June 30, 1962

Petty Cash Funds .....\$ 7,375.00

**Operating Fund (Use Restricted Under Indenture Provisions to Reasonable and Proper Costs of Operation and Maintenance of the System)**

The South Carolina National Bank, Charleston, S. C. .... 554,635.06

**Capital Improvement Disbursing Account (Use Restricted Under Indenture Provisions)**

The South Carolina National Bank, Charleston, S. C. .... 116,700.16

**Customers' Security Deposit Accounts:**

The S. C. National Bank, Charleston, S. C. ....	\$ 33,391.78	
The S. C. National Bank, Myrtle Beach, S. C. ....	5,228.51	
Peoples National Bank, Conway, S. C. ....	2,564.60	
Bank of Berkeley, Moncks Corner, S. C. ....	2,479.20	43,664.09

Total .....\$722,374.31

**U. S. Treasury Securities Owned—Customers'**

Security Deposit Accounts:	Par Value	Cost
4%—May 15, 1963.....	\$ 20,000.00	\$ 19,826.50
4 $\frac{7}{8}$ %—Nov. 15, 1964.....	20,000.00	20,166.02
3 $\frac{5}{8}$ %—Nov. 15, 1967.....	40,000.00	39,775.00
Total .....	<u>\$ 80,000.00</u>	<u>\$ 79,767.52</u>

SCHEDULE 11

SOUTH CAROLINA PUBLIC SERVICE AUTHORITY

Statement of Accounts Receivable, June 30, 1962

Due for Electric Sales:

Santee Division .....	\$811,112.17	
Conway and Myrtle Beach Districts .....	233,485.47	
Berkeley District .....	9,990.52	
	<hr/>	\$ 1,054,588.16
Rents Receivable .....		13,972.15
Sundry Accounts .....		110,539.89
Meter Deposits .....		15.00
Total .....		<hr/> <u>\$ 1,179,115.20</u>

SCHEDULE 12

SOUTH CAROLINA PUBLIC SERVICE AUTHORITY

Statement of Materials and Supplies Inventories, June 30, 1962

Detail	Amount
Steam Plant Fuel .....	\$ 812,659.25
Central Warehouse .....	210,304.89
Conway Warehouse .....	59,639.96
Myrtle Beach Warehouse .....	97,398.60
Central Garage .....	21,409.47
Other .....	6,213.13
Total .....	<u>\$ 1,207,625.30</u>

**SCHEDULE 13**

**SOUTH CAROLINA PUBLIC SERVICE AUTHORITY**

**Statement of Insurance in Force, June 30, 1962**

**Santee-Cooper Powerhouse, Locks, Spillway, Related Machinery and Exterior Cranes:**

Physical Damage Coverage, \$1,000.00 Deductible . . . \$ 2,250,000.00

**Cranes, Skidders, Tractors and Motor Graders:**

Direct Physical Loss or Damage, \$50.00 Deductible on 12 Cranes, 3 Skidders, 3 Air Compressors, 11 Tractors, 2 Hyster Cranes and 2 Motor Graders . . . \$ 220,000.00

**Surveying, Testing and Miscellaneous Equipment:**

Inland Floater Coverage on Transits and Other Surveying Equipment, Testing Equipment for Transmission Lines, Motors, Tools, and Repair Equipment; Which is Carried Around the System on Company Trucks and Load Controls, and Telemeter Testing Equipment . . . . . \$ 18,000.00

**Buildings and Equipment:**

Fire and Extended Coverage on all Property Owned and/or Operated by the Authority in S. C. . . . . \$ 20,510,000.00

**General Liability:**

Comprehensive General Liability on Entire Premises Owned and/or Operated by the Authority (Bodily Injury and Property Damage) . . . . . \$200M/\$500M/\$100M

**Boats:**

Hull and Collision Insurance on 2 Boats Owned and Operated by the Authority, \$50.00 Deductible Except in the Event of Total and/or Constructive Total Loss . . . . . \$ 6,000.00

Marine Coverage, All Risk Physical Loss, \$25.00 Deductible, Small Boats and Motors and Portable Spray Equipment and Boat Trailers . . . . . \$ 15,046.00

**Automobiles and Trucks:**

Comprehensive Fire and Theft Coverage—Fleet Policy . . . . . \$ 250,495.00

Bodily Injury and Property Damage—Fleet Policy \$200M/\$500M/\$100M

**SCHEDULE 13—Continued**

**Statement of Insurance in Force, June 30, 1962**

**Boilers and Machinery:**

Blanket Liability Policy Covering Machinery and Boilers Operated by the Authority .....	\$	* 2,000,000.00
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**Surety Bonds, Etc.:**

Employees' Blanket Bond .....	\$	150,000.00
<b>Money and Securities:</b>		
Inside Premises .....		4,000.00
Outside Premises .....		4,000.00
Depositors' Forgery Bond .....		30,000.00
Directors—7 @ \$10,000.00 Each .....		70,000.00
Authority Guides—6 @ \$2,000.00 Each .....		12,000.00

**Workmen's Compensation: \*\***

\* Also coverage for an amount equal to the difference between the normal 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 the South Carolina Industrial Commission.

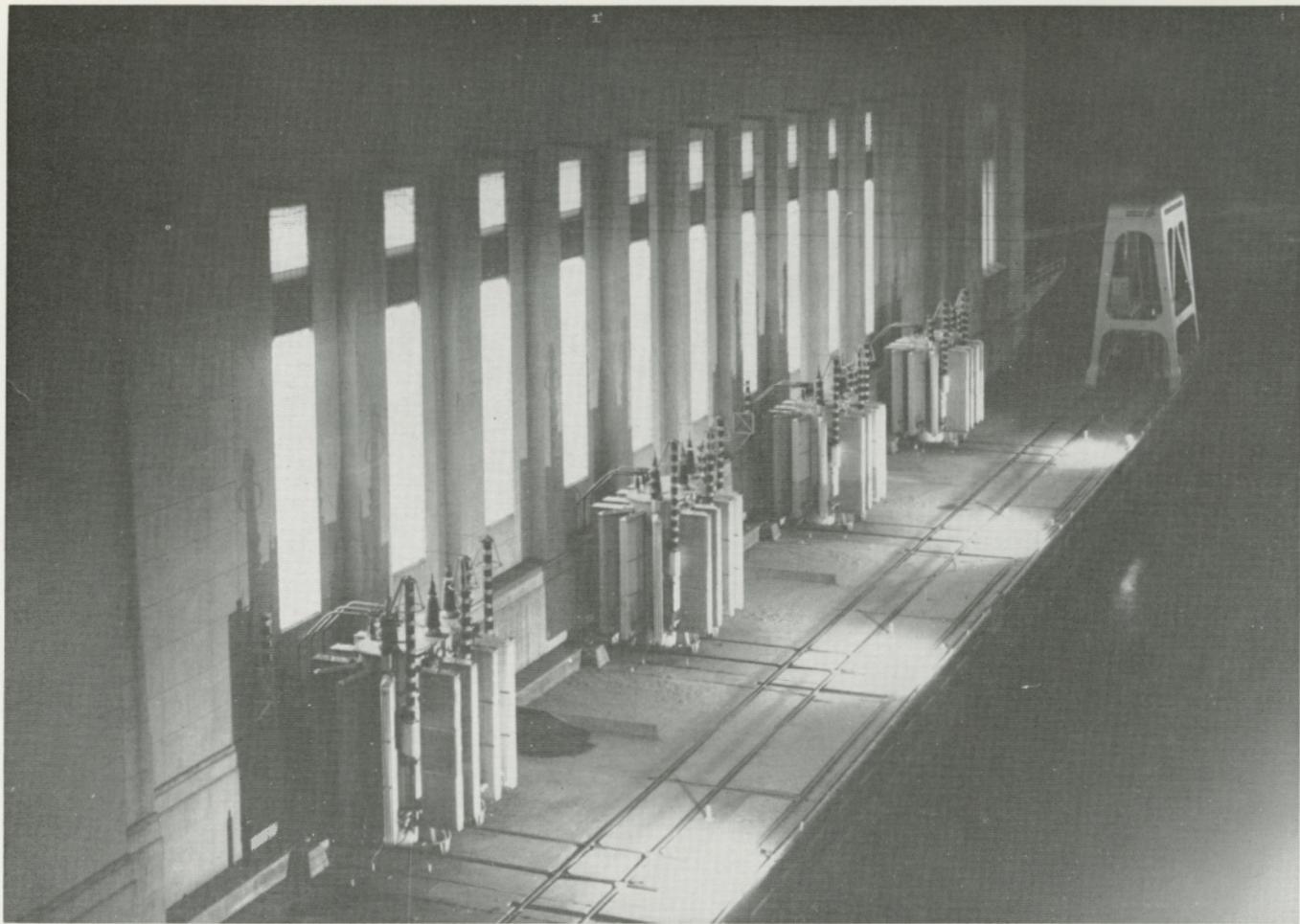
SCHEDULE 14

SOUTH CAROLINA PUBLIC SERVICE AUTHORITY

Statement of Salaries and Wages, Year Ended June 30, 1962

Total Salaries and Wages:

Paid from Operating Fund—Exhibit E .....	\$ 1,773,491.31
Paid from Capital Improvement Disbursing Account— Exhibit E .....	272,663.26
Total .....	<u>\$ 2,046,154.57</u>



Night Photograph of Transformers on After Deck of Hydro Plant (Photo by H. L. Chaplin)

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Santee-Cooper's Steam Plant with part of Switchyard visible on the left (Night Photo by Chaplin)