

CITY of CAMDEN, S. C.
CONDENSED STATEMENT of GENERAL FUND REVENUE and EXPENDITURES
 Fiscal Year Ended April 30, 1948

MUNICIPAL UTILITIES
 Camden, South Carolina
CONDENSED STATEMENT of REVENUE and EXPENSES

| | | |
|--|-----------|-------------------|
| REVENUE: | | |
| Taxes and Penalties, Net | 68,082.78 | |
| Water and Light Department: | | |
| Cash Transfers | 54,000.00 | |
| Water and Lights Furnished | 9,237.79 | 63,237.79 |
| Business Licenses | | 19,231.16 |
| Police Court Fines | 9,257.50 | |
| Less, Remittances to S. C. Police Officers Association | 1,134.00 | 8,123.50 |
| S. C. Tax Commission Participations | | 19,930.42 |
| Parking Meter Receipts | 11,039.83 | |
| Less, Payments on Rental Purchase Contract | 5,639.47 | 5,400.36 |
| Rent Received | | 1,250.00 |
| Building Permits and Other Miscellaneous Revenue | | 1,293.31 |
| TOTAL REVENUE | | 186,549.32 |
| EXPENDITURES: | | |
| Police Department: | | |
| Salaries | 24,821.23 | |
| Other | 7,558.04 | 32,379.27 |
| Fire Department: | | |
| Salaries | 7,328.05 | |
| Other | 5,756.50 | 13,084.55 |
| Health Department: | | |
| Salaries | 3,930.82 | |
| Other | 2,980.15 | 6,910.97 |
| Street Department: | | |
| Salaries | 3,294.50 | |
| Labor | 33,588.70 | |
| Other | 31,389.46 | 68,272.66 |
| Street Lighting | | 9,729.76 |
| Donations and Charities | | 8,459.48 |
| Debt Service: | | |
| Bonds Retired | 12,000.00 | |
| Interest | 12,258.75 | 24,258.75 |
| General: | | |
| Salaries—City Officials | 10,704.30 | |
| Other General and Administrative Expenses | 11,872.96 | |
| Settlement of Gaskins Case | 1,500.00 | |
| Equity in Airport | 6,800.00 | 30,877.26 |
| TOTAL EXPENDITURES | | 193,972.70 |
| EXCESS of EXPENDITURES over REVENUE | | 7,423.38 |

| | | |
|---|------------|-------------------|
| REVENUE: | | |
| Electricity Sales | 207,243.78 | |
| Water Sales | 45,057.70 | |
| Equipment Rental, Net | 3,965.79 | |
| Water and Electric Taps | 6,690.54 | |
| Other Income | 899.78 | |
| TOTAL REVENUE | | 263,857.59 |
| LESS: DIRECT COSTS: | | |
| Power Purchased | 79,897.75 | |
| Electric System Maintenance | 14,475.25 | |
| Electric System Operations | 9,739.57 | |
| Water System Maintenance | 6,540.96 | |
| Water System Operations | 27,251.43 | |
| Total Direct Costs | | 137,904.96 |
| TOTAL INCOME | | 125,952.63 |
| LESS: GENERAL and ADMINISTRATIVE EXPENSES: | | |
| Executive and Office Salaries | 12,615.11 | |
| Interest on Bonded Debt | 6,395.04 | |
| Depreciation | 19,210.63 | |
| Auto and Truck Expense | 3,630.45 | |
| Insurance | 4,678.07 | |
| Employee's Retirement Insurance | 2,665.33 | |
| Sewer Operations | 627.60 | |
| Sewer Maintenance | 1,499.96 | |
| Other General and Administrative Expenses | 3,328.78 | |
| Total General and Administrative Expenses | | 54,650.97 |
| PROFIT for YEAR | | 71,301.66 |
| LESS: TRANSFERRED to CITY: | | |
| Cash | 54,000.00 | |
| Electricity Furnished | 9,237.79 | 63,237.79 |
| BALANCE CARRIED to SURPLUS | | 8,063.87 |

CITY OF CAMDEN, S. C.
COMBINED BALANCE SHEET—ALL FUNDS
 April 30, 1948

| ASSETS | Total | General Fund | Bond and Interest Redemption Fund | General Bonded Debt and Sinking Fund | Fireman's Fund | Utility Fund (Municipal Utilities) |
|--|---------------------|------------------|-----------------------------------|--------------------------------------|-----------------|------------------------------------|
| ASSETS—OTHER THAN FIXED: | | | | | | |
| Cash on Hand | 1,163.39 | 1,098.67 | | | | 64.72 |
| Cash in Banks | 108,440.92 | 59,463.34 | 10,976.99 | 14,619.19 | 1,563.24 | 21,818.16 |
| Taxes Receivable, Less Reserve | 8,620.03 | 8,620.03 | | | | |
| Water and Light Accounts Receivable | 20,553.98 | | | | | 20,553.98 |
| Other Receivables | 3,367.88 | 1,803.30 | | | | 1,564.58 |
| Due from Other Funds | 8,640.73 | 5,960.55 | 2,650.80 | 29.38 | | |
| Investments | 3,340.00 | | | 750.00 | 2,590.00 | |
| Amount to be Provided for Retirement of Bonds | 332,601.43 | | | 332,601.43 | | |
| TOTAL ASSETS—OTHER THAN FIXED | 486,728.36 | 76,945.89 | 13,627.79 | 348,000.00 | 4,153.24 | 44,001.44 |
| FIXED ASSETS, NET: | | | | | | |
| Office Furniture and Fixtures | 1,652.41 | | | | | 1,652.41 |
| Automotive Equipment | 2,719.31 | | | | | 2,719.31 |
| Water System | 234,245.38 | | | | | 234,245.38 |
| Electrical System | 303,274.84 | | | | | 303,274.84 |
| Sewer System | 67,255.25 | | | | | 67,255.25 |
| TOTAL FIXED ASSETS | 609,147.19 | | | | | 609,147.19 |
| TOTAL ASSETS | 1,095,875.55 | 76,945.89 | 13,627.79 | 348,000.00 | 4,153.24 | 653,148.63 |
| LIABILITIES | | | | | | |
| Accounts Payable | 7,145.21 | 4,310.02 | | | | 2,835.19 |
| Notes Payable | 10,000.00 | 10,000.00 | | | | |
| Accrued Bond Interest Payable | 4,510.23 | 2,128.75 | | | | 2,381.48 |
| Service Deposits | 7,288.95 | | | | | 7,288.95 |
| Accrued Withholding Tax, Employees Pensions and Retirements | 829.80 | 422.04 | | | | 407.76 |
| Due to Other Funds | 8,640.73 | 2,680.18 | | | 67.33 | 5,893.22 |
| Tax Sales, Deposits | 288.25 | 288.25 | | | | |
| Other Liabilities | 1.50 | 1.50 | | | | |
| Bonds Payable | 669,000.00 | | | 348,000.00 | | 321,000.00 |
| TOTAL LIABILITIES | 707,704.67 | 19,830.74 | | 348,000.00 | 67.33 | 339,806.60 |
| RESERVES | | | | | | |
| Reserve for Redemption of Electric Light System Bonds and Interest | 13,627.79 | | 13,627.79 | | | |
| Reserve for Authorized Expenditures from Proceeds of Bond Issue | 63,726.46 | 63,726.46 | | | | |
| Bond Cushion Fund Reserve | 10,000.00 | | | | | 10,000.00 |
| TOTAL RESERVES | 87,354.25 | 63,726.46 | 13,627.79 | | | 10,000.00 |
| BALANCES | | | | | | |
| UNAPPROPRIATED SURPLUS (Deficit) | 300,816.63 | (6,611.31) | | | 4,085.91 | 303,342.03 |
| TOTAL LIABILITIES, RESERVES and BALANCE | 1,095,875.55 | 76,945.89 | 13,627.79 | 348,000.00 | 4,153.24 | 653,148.63 |

Honorable Henry Savage, Jr., Mayor
 and the Commissioners
 City of Camden
 Camden, South Carolina
 Gentlemen:

We submit herewith Combined Balance Sheet and Condensed Operating Statements of the CITY of CAMDEN, for the fiscal year ended April 30, 1948. The City does not maintain a "General Fixed Asset" group of accounts or a "Working Capital Fund". Therefore, the amount invested by the City in General Fixed Assets and the value of equipment other than that reflected in the "Utility Fund" are not shown.

Net Working Capital of the City at July 31, 1948, based on information furnished by City Officials is shown below:

| | |
|--|------------------|
| CURRENT ASSETS: | |
| Cash on Hand and in Banks | 62,521.20 |
| 1947 Taxes Receivable | 5,239.26 |
| S. C. Tax Commission Participations Receivable | 4,060.38 |
| Current Water and Light Accounts Receivable | 23,088.89 |
| Total Current Assets | 94,909.73 |

CURRENT LIABILITIES:

| | |
|---|-------------------|
| Accounts Payable now due | 15,370.78 |
| Accounts Payable due September, 1948 | 1,170.00 |
| Notes Payable due October, 1948 | 10,000.00 |
| Term Bonds Called and Due upon Presentation | 28,000.00 |
| Serial Bonds due June 1, 1948 and not Presented | 1,000.00 |
| Past due Interest Coupons | 1,748.75 |
| Serial Bonds and Bond Interest due September 1, 1948 | 10,831.87 |
| Commitments and Contracts made in connection with new Raw Water Line and Other Improvements | 53,105.14 |
| Total Current Liabilities | 121,226.54 |
| EXCESS of CURRENT LIABILITIES over CURRENT ASSETS | 26,321.81 |

Respectfully submitted,
ROBERT A. BRUCE
 Certified Public Accountant

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