

MINUTES OF BUDGET AND CONTROL BOARD MEETING

OCTOBER 8 1974

The Budget and Control Board met at 10:30 a. m. on Tuesday, October 8, 1974, for the purpose of hearing the budget requests of the following Agencies.

Department of Social Services  
Probation, Parole and Pardon Board  
Wildlife and Marine Resources  
Youth Services  
Juvenile Placement and Aftercare  
Children's Bureau

During the lunch period, Board members met at the Governor's Mansion for a meeting which is recorded separately.

MINUTES OF BUDGET AND CONTROL BOARD MEETING

OCTOBER 8 1974

The Budget and Control Board met for lunch at the Governor's Mansion at 1:00 p. m. on Tuesday, October 8, 1974, with the following members in attendance.

Governor John C. West  
Senator Rembert C. Dennis  
Mr. Frederick J. LeaMond  
Mr. Henry Mills  
Mr. Grady L. Patterson, Jr.

Also in attendance were Dr. James Morris and Messrs. Thomas P. Evans, Robert Wasson, P. C. Smith and W. T. Putnam.

The following business was conducted.

REPORT OF ECONOMIC ADVISORS - The Board of Economic Advisors presented a preliminary Economic Report concerning projections for both the current year and the fiscal year 1975-76. Dr. James Morris pointed out that both projections were preliminary as the Federal Government had not released final figures for the quarter ending September 30, 1974. However, an upward revision of the estimated revenue for the fiscal year 1974-75 seems imminent.

A brochure outlining the data in the Economic Report has been retained in these files and is identified as Exhibit I.

BUDGET PROJECTIONS - 1975-76 - Mr. P. C. Smith presented Board members with a brochure outlining fiscal details for the years beginning 1971-72 and ending with the year 1975-76. Because of a lack of time, it was suggested that Board members take these figures for study.

A copy of the brochure presented by Mr. Smith has been retained in these files and is identified as Exhibit II.

UNIVERSITY OF SOUTH CAROLINA - The Budget and Control Board approved a request by the University of South Carolina for permission to pre-

ceed with the construction of the Social Sciences Building. The University has urged immediate action on this item as Mr. Smythe Gambrell had donated \$1,000,000 for the project, and he is presently in a declining state of health and most anxious to see the building completed.

CONSUMER AFFAIRS COMMISSION - In a previous meeting, the Budget and Control Board had approved an annual salary of \$20,000 for the newly appointed Director of Consumer Affairs. At the present meeting, Mr. Grady Patterson reported that his Commission has requested that this figure be increased.

The Budget and Control Board rescinded its previous action and approved an annual salary of \$22,000 for the above mentioned position.

WILDLIFE RESOURCES DEPARTMENT - The Budget and Control Board was advised that Act 1125, Acts of 1974, places certain responsibilities on the Wildlife Resources Department with respect to conservation of endangered species. The Act further provides that the expenses of operating this program should be borne by the General Fund and included in the annual Appropriation Act. The Department has now submitted a detailed budget and has requested that the Board approve \$69,265.78 from the General Fund.

Board members unanimously agreed that they have no authority to appropriate such funds and recognized that Legislation will be required. However, Mr. P. C. Smith was authorized to investigate the matter further to determine if any assistance can be rendered through the Civil Contingent Fund.

DEPARTMENT OF CORRECTIONS - The Budget and Control Board approved a request of the Department of Corrections for an expenditure of \$132,000 for portable lighting equipment for the recreational area of the Central Correctional Institution. The approval was given in view of the fact that the portable nature of the equipment will permit its being moved when the Central Correctional Institution is ultimately abandoned.

GRIEVANCE COMMITTEE ACTION - Prior to the present meeting, the Personnel Division had furnished Board members with the findings of the State Employees' Grievance Committee in the case of Mrs. Issy Sharp of Charleston, South Carolina. The Board unanimously agreed to take no action in this case, thereby permitting the findings of the Grievance Committee to stand as rendered.

There being no further business, the meeting was adjourned at  
2:30 p. m.



EXHIBIT I  
OCT. 8, 1974

Economic and Revenue Outlook  
1975-76

Any estimate of economic and revenue prospects for the next fiscal year has to be in terms of probable outcomes, depending on government actions taken to control inflation and the reaction of consumers and investors to them. It appears, however, that real growth through 1975 will be at low rates, with inflation gradually being reduced and unemployment increasing because of diminished growth rates. Despite some signs to the contrary it is reasonable to assume that there will not be a wide-spread serious cut-back in economic activity but that instead the economy will resume gradual improvement by the end of the year, hopefully in this quarter.

Basic assumptions are that: (1) the current easing of monetary policy will continue; (2) Federal spending will be monitored to move toward a balance in the budget; (3) Significant efforts will be made to pressure labor and business groups to restrain price and wage increases, but that mandatory wage-price controls will not be imposed; (4) Selective measures will be established to encourage savings and investment, to ease the burden of inflation on low-income families, and to ease environmental quality control requirements; and (5) Depressed economic conditions in the industrialized nations of the world will not lead to a general depression.

There is little basis for gloomy forecasts at this time because the national economy is sound and viable although shaken by the effects of the energy crisis, a credit crunch during a period of diminished real growth, by inconsistent monetary and fiscal management, and, most of all, by critical inflationary pressures, not built-in. The continuing energy pro-

blem and crop failures also have serious effects. The South Carolina economy is performing better than the nation as a whole, but the same forces are at work here as shown by diminished growth rates.

The outlook for the national economy is, in this context, for a resumption of real growth, starting in this quarter, but with an overall decline in real GNP for 1974 of 1-1.5 percent and an increase in consumer prices of about 11 percent. For 1975 the tentative forecast is for an increase of 1.5-2.0 percent in real GNP with consumer prices rising by about 9 percent. There should be gradual improvement in real growth and control of inflation through 1975 with the economy resuming normal growth rates in 1976, and price inflation down to levels of 6-7 percent. Gross National Product in current dollar terms should rise from \$1.4 trillion in 1974 to \$1.50 trillion in 1975. The prospects for a deep recession are rather small, but much depends on the willingness of all segments of the nation to accept the medicine necessary to control inflation, without which higher real growth will not be possible.

South Carolina continues to perform better than the nation as a whole, with higher rates of growth in income and lower rates of unemployment. Personal income is likely to increase to \$11.8 billion in 1974 from \$10.6 billion in 1973. An increase to \$13.0 billion is currently projected for 1975. Actual revenues (see attached table) for 1974-75 will be considerably higher than budgetary estimates and should hover close to \$1 billion in 1975-76, based on the assumptions made earlier. Careful attention must be paid to changes in manufacturing activity, especially textiles, where signs of easing of activity are already showing up. Accurate estimates of individual and corporate income tax revenue for 1975-76 are difficult to make at this time because of such uncertainty.

In essence, real growth for the nation and state during 1975 is likely to be low with unemployment growing and inflation gradually being reduced. Much of the growth in income and revenues will reflect inflation, which points to the necessity for great care in budgetary policy.

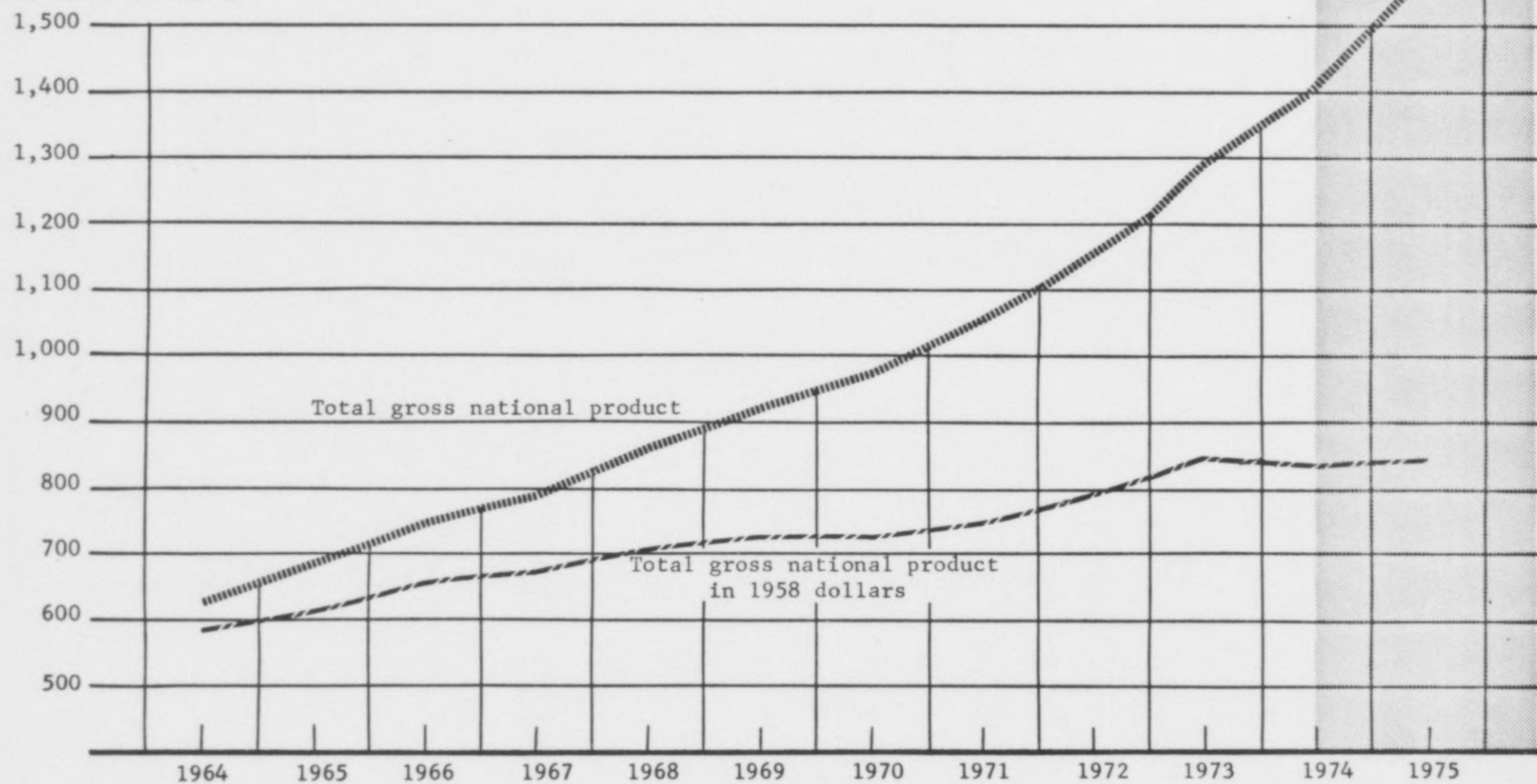
Board of Economic Advisors  
October 8, 1974

JAM/vhb



GROSS NATIONAL PRODUCT  
Seasonally Adjusted Annual Rates

Billions of Dollars



South Carolina  
Division of Research  
and Statistical Services



# SOUTH CAROLINA PERSONAL INCOME

In Millions  
14,000

Personal Income in South Carolina has doubled between 1967 and 1974 in current dollars; but in constant 1967 dollars it has risen by about 37%.

13,000

12,000

11,000

10,000

9,000

8,000

7,000

6,000

5,000

Current Dollars

Constant Dollars

Estimated

1967

1968

1969

1970

1971

1972

1973

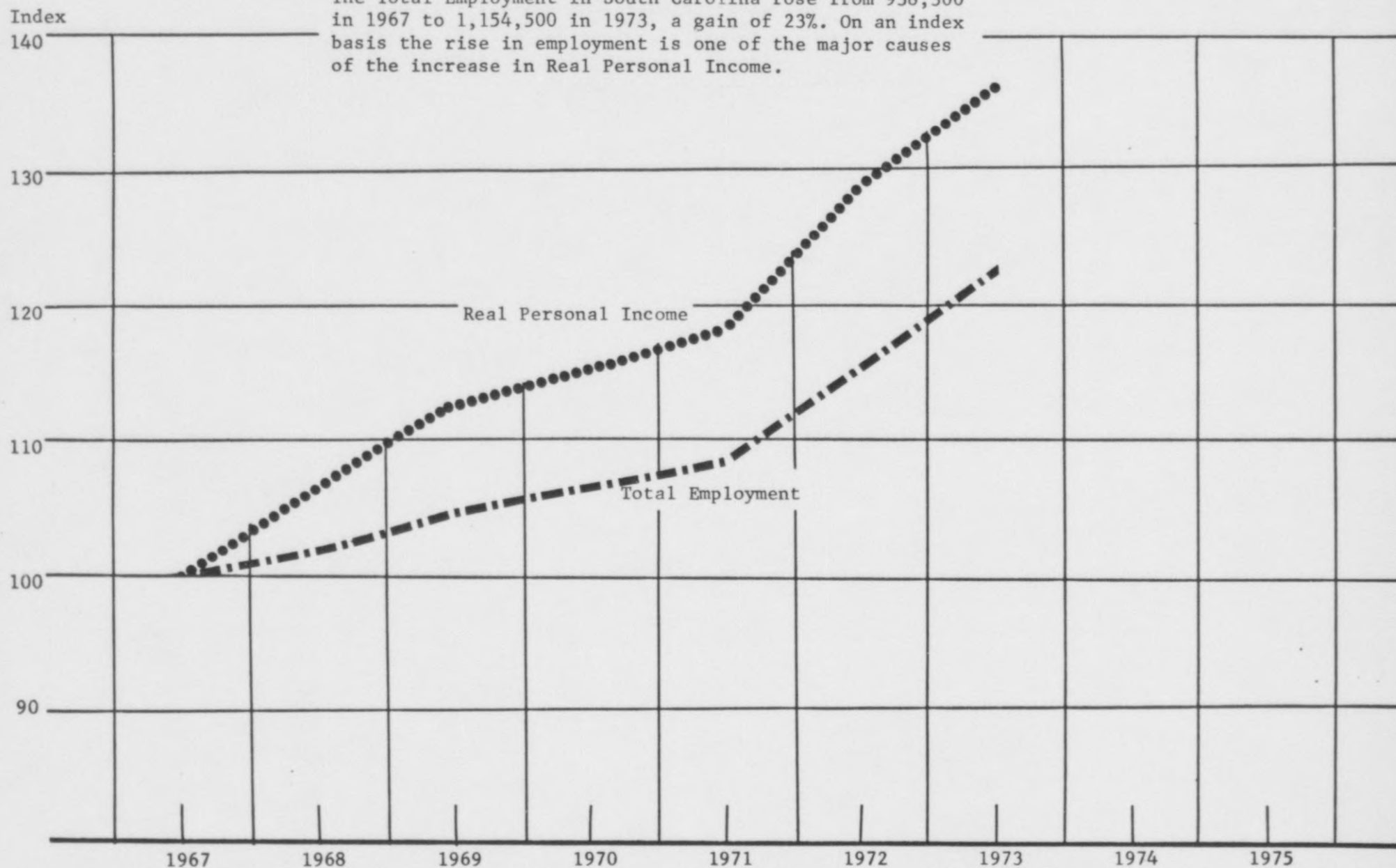
1974

1975

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# SOUTH CAROLINA TOTAL EMPLOYMENT AND REAL PERSONAL INCOME

The Total Employment in South Carolina rose from 938,300 in 1967 to 1,154,500 in 1973, a gain of 23%. On an index basis the rise in employment is one of the major causes of the increase in Real Personal Income.



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and Statistical Services

SOUTH CAROLINA PERSONAL INCOME  
(Amounts in Millions of Dollars)

YEAR	AUGUST, 1974 REVISED SERIES	APRIL, 1974 ESTIMATES	NET CHANGE	PERCENT CHANGE
1958	\$ 2,918	\$ 2,885	\$ 33	1.14
1959	3,168	3,127	41	1.31
1960	3,326	3,290	36	1.09
1961	3,507	3,460	47	1.36
1962	3,772	3,746	26	0.69
1963	3,982	3,946	36	0.91
1964	4,307	4,277	30	0.70
1965	4,752	4,730	22	0.46
1966	5,361	5,327	34	0.64
1967	5,809	5,766	43	0.74
1968	6,463	6,401	62	0.97
1969	7,112	7,045	67	0.95
1970	7,767	7,691	76	0.99
1971	8,377	8,311	66	0.79
1972	9,408	9,268	140	1.51
1973	10,582	10,406	176	1.69

Source: Survey of Current Business,  
U. S. Department of Commerce.

Division of Research and  
Statistical Services  
October 2, 1974



PERSONAL INCOME FROM BUSINESS WEEK AND CALCULATED FROM MODEL  
BY MONTH, 1973 AND 1974

MONTH & YEAR	TOTAL EMPLOYMENT	AVERAGE HOURLY EARNINGS	CALCULATED PERSONAL INCOME (In Millions)	CUMULATIVE CALCULATED PERSONAL INCOME (In Millions)	PERSONAL INCOME* (In Millions)	CUMULATIVE PERSONAL INCOME* (In Millions)
Jan., 1973	1,076.4	\$2.97	\$ 835.0	\$ 835.0	\$ 770	\$ 770
February	1,092.5	2.98	844.5	1,679.5	798	1,568
March	1,116.6	2.95	841.5	2,521.0	841	2,409
April	1,136.6	2.97	856.1	3,377.1	856	3,265
May	1,152.7	2.96	857.8	4,234.9	848	4,113
June	1,173.5	2.98	872.7	5,107.6	880	4,993
July	1,188.5	2.99	881.8	5,989.4	893	5,886
August	1,189.5	3.01	890.1	6,879.5	911	6,797
September	1,182.7	3.11	927.8	7,807.3	939	7,736
October	1,184.2	3.11	928.3	8,735.6	920	8,656
November	1,179.7	3.14	938.8	9,674.4	947	9,603
December	1,181.1	3.16	947.3	10,621.7	953	10,556
Jan., 1974	1,156.8	3.16	938.3	938.3	950	950
February	1,160.2	3.17	943.6	1,881.9	944	1,894
March	1,169.5	3.18	951.1	2,833.0	943	2,837
April	1,195.2	3.17	956.6	3,789.6	949	3,786
May	1,214.8	3.24	992.6	4,782.2	982	4,768
June	1,232.9	3.36	1,049.5	5,831.7	1,043	5,805
July	1,245.7	3.40	1,071.5	6,903.2		
August	1,232.8 <u>P/</u>	3.40 <u>P/</u>	1,066.4	7,969.6		
September						
October						
November						
December						

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\* Business Week

P/ Preliminary

Regression Equation: (based on yearly data '66 - '73)

$$\log P.I. = 4.537488574 + 0.4594065637 \log (\text{Total Employment}) + 1.34815032 \log (\text{Average Hourly Earnings})$$

DRSS

September, 1974

PRELIMINARY FORECASTS  
OF  
GENERAL FUND REVENUES

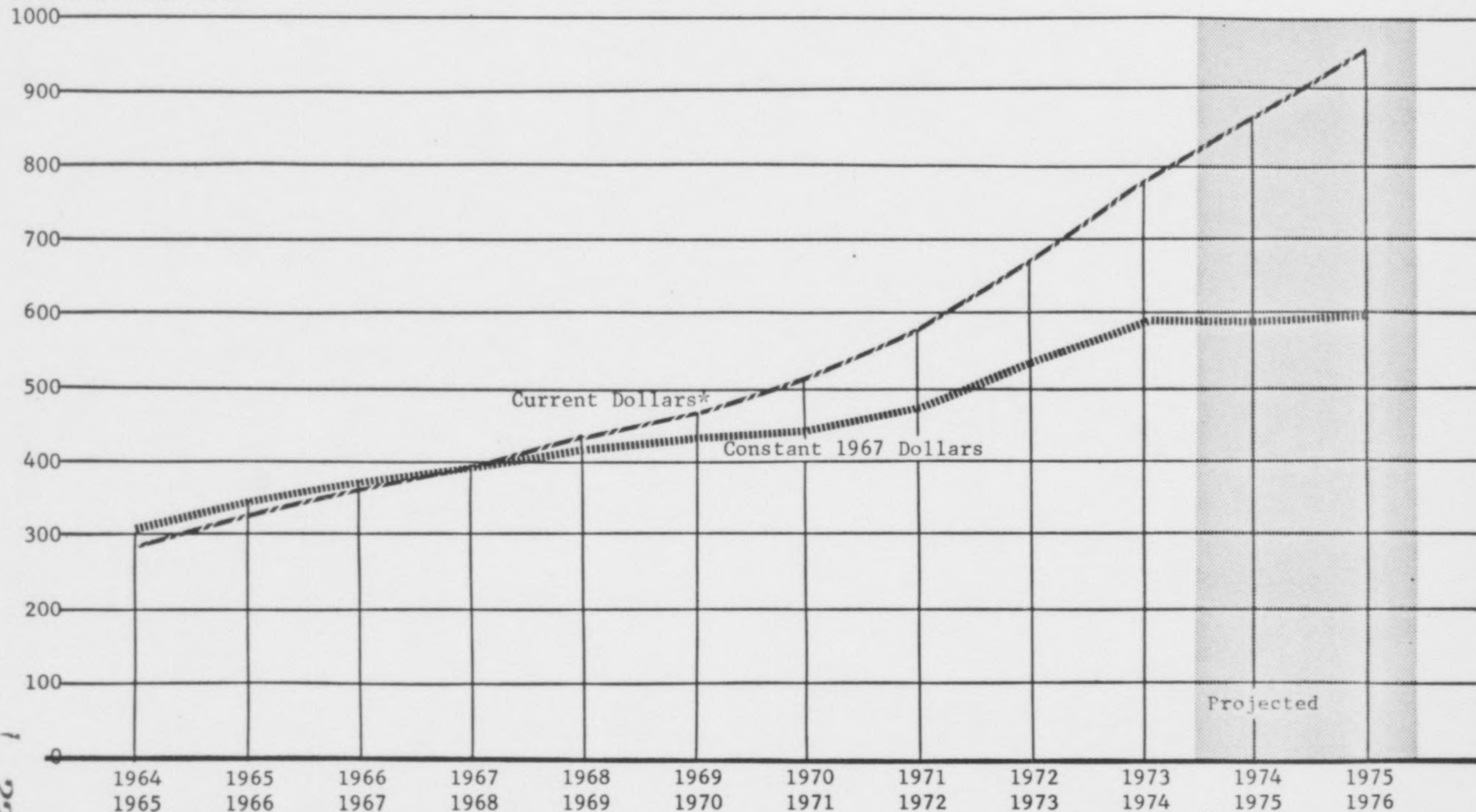
ITEM	ACTUAL	PRELIMINARY	
	1973-74	1974-75	1975-76
<u>ASSUMPTIONS</u>			
GNP (Billions)	\$ 1,294.9	\$ 1,400	\$ 1,580
Personal Income (Millions)	\$10,582	\$11,800	\$13,000
Population (Thousands)	2,726	2,765	2,804
Per Capita Income	\$ 3,882	\$ 4,267	\$ 4,636
Unemployment (%)	3.6	4.2	4.5
Consumer Price Index	133.1	147.4	160.7
Real Personal Income(Millions)	\$ 7,950	\$ 8,005	\$ 8,090
<u>GENERAL FUND REVENUES</u> (In Millions)			
<u>TOTAL</u>	\$ 783.2	\$ 869	\$ 960
Sales	314.7	350	393
Individual Income	192.7	224	257
Corporation Income	74.3	80	76
"All Other"	201.5	215	234
<u>AS % OF PERSONAL INCOME</u>			
General Fund Revenues	7.40	7.35	7.38
Sales	2.97	2.97	3.02
Individual Income	1.82	1.89	1.98
Corporation Income	0.70	0.68	0.58
Other	1.90	1.82	1.80
<u>REVENUES PER CAPITA</u>	\$ 287.30	\$ 314.29	\$ 342.37

Division of Research and  
Statistical Services  
October 4, 1974

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# GENERAL FUND REVENUES (In Millions)

Millions of Dollars



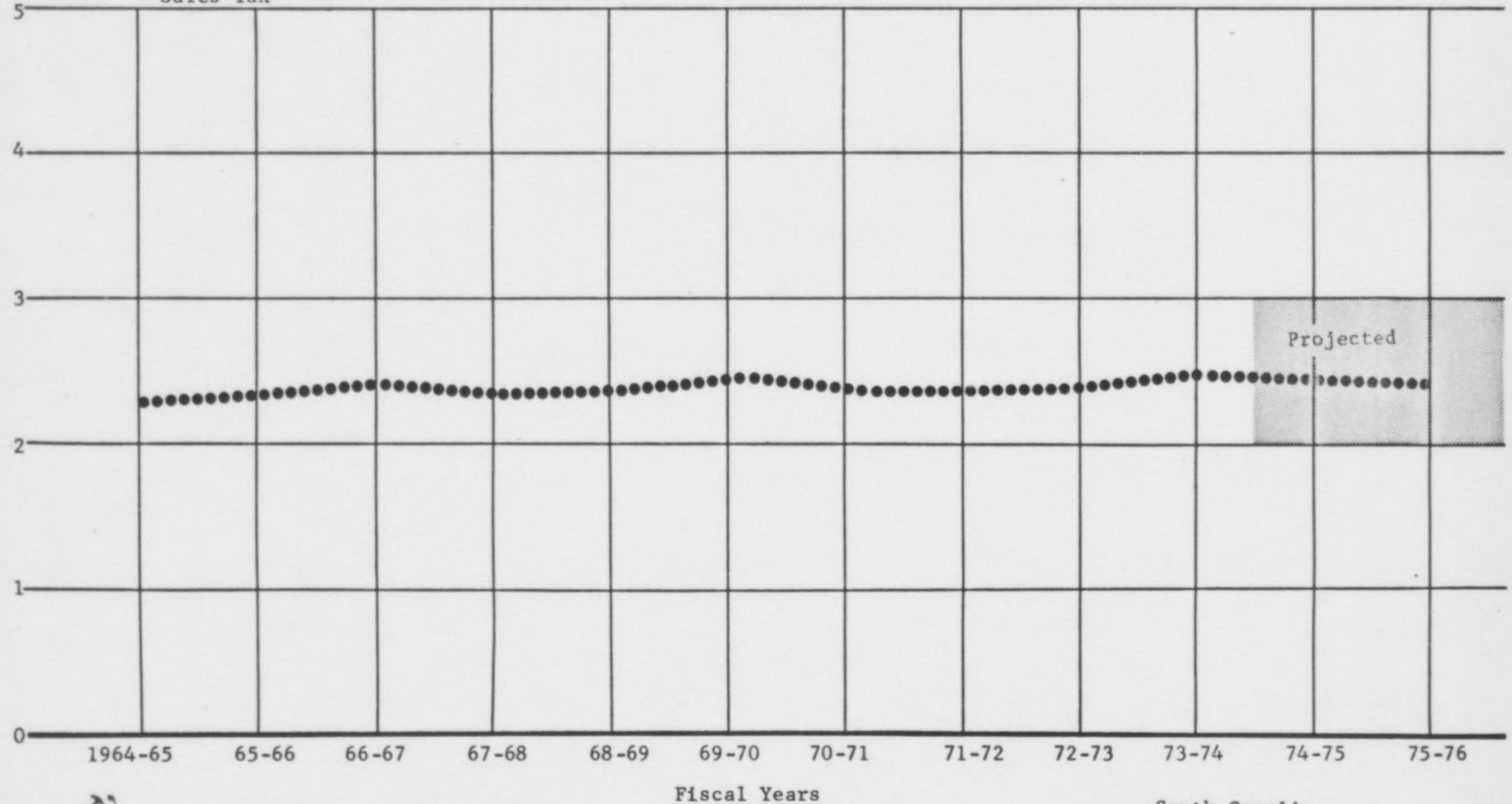
\* Adjusted to Basic 1969-70 Tax Structure

South Carolina  
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and Statistical Services



# GENERAL FUND REVENUE AS A MULTIPLE OF SALES TAX

Ratio-- $\frac{\text{General Fund Revenue}}{\text{Sales Tax}}$



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South Carolina  
Division of Research  
and Statistical Services

U. S. CONSUMER PRICE INDEXES  
FOR SELECTED CATEGORIES

ITEM	JULY, 1974	JULY, 1973	% CHANGE
<u>CONSUMER PRICE INDEXES</u>			
ALL	148.3	132.7	11.8
Commodities	146.1	129.7	12.6
Services	152.5	138.4	10.2
<u>SELECTED COMMODITIES</u>			
Food	160.5	140.9	13.9
Fuel Oil and Coal	218.5	131.7	65.9
Gas and Electricity	146.2	125.5	16.5
Apparel and Upkeep	135.3	125.8	7.6
New Cars	118.0	110.9	6.4
Used Cars	140.2	122.7	14.3
<u>SELECTED SERVICES</u>			
Rent	130.3	124.4	4.7
Medical Care	151.4	137.3	10.3
Personal Care	137.8	125.3	10.0
Reading & Recreation	134.6	126.2	6.7

Division of Research and  
Statistical Services  
October 4, 1974

GROSS NATIONAL PRODUCT, SOUTH CAROLINA PERSONAL INCOME,  
AND SELECTED GENERAL FUND REVENUE CATEGORIES

1959-60 THROUGH 1973-74

TABLE A - BASIC DATA  
General Fund Adjusted to Basic 1969-70 Tax Structure

(Revenues in Millions)

Fiscal Year	Gross National Product (Billions)	South Carolina Personal Income		General Fund Revenue Less Windfall	Sales Tax	Income Taxes		"All Other"
		Amount	% of GNP			Corporation	Individual	
1959-60	\$ 483.7	\$3168	.655	\$205.03	\$ 90.28	\$21.77	\$ 23.53	\$ 69.45
1960-61	503.8	3326	.660	215.39	91.64	24.84	26.47	72.44
1961-62	520.1	3507	.674	221.15	98.39	20.77	27.41	74.58
1962-63	560.3	3772	.673	241.12	107.33	21.55	32.62	79.62
1963-64	590.5	3982	.674	256.05	113.97	22.00	35.08	85.00
1964-65	632.4	4307	.681	284.66	123.68	26.49	43.36	91.13
1965-66	684.9	4752	.694	330.83	141.49	36.00	52.93	100.41
1966-67	749.9	5361	.715	366.98	151.75	41.71	62.80	110.72
1967-68	793.9	5809	.732	389.83	164.05	38.96	71.29	115.53
1968-69	864.2	6463	.748	438.10	183.73	47.02	84.37	122.98
1969-70	930.3	7112	.764	469.24	192.55	49.13	95.40	132.16
1970-71	977.1	7767	.795	507.26	213.66	41.96	108.43	143.21
1971-72	1054.9	8377	.794	581.48	245.50	50.52	127.71	157.76
1972-73	1158.0	9408	.812	675.94	280.37	60.68	159.43	175.46
1973-74	1294.9	<del>10578</del> 10582	.817	783.20	314.73	74.29	192.71	201.47

Division of Research And  
Statistical Services 2225

September 25, 1974



GROSS NATIONAL PRODUCT, SOUTH CAROLINA PERSONAL INCOME,  
AND SELECTED GENERAL FUND REVENUE CATEGORIES

1959-60 THROUGH 1973-74

TABLE B - RATIOS TO PERSONAL INCOME

General Fund Adjusted to 1969-70 Tax Structure

(Percent)

Fiscal Year	General Fund	Sales Tax	Income Taxes		"All Other"
			Corporation	Individual	
1959-60	6.47	2.85	.69	.74	2.19
1960-61	6.48	2.76	.75	.80	2.18
1961-62	6.30	2.80	.59	.78	2.13
1962-63	6.39	2.84	.57	.86	2.11
1963-64	6.43	2.86	.55	.88	2.13
1964-65	6.61	2.87	.62	1.01	2.12
1965-66	6.96	2.98	.76	1.11	2.11
1966-67	6.84	2.83	.78	1.17	2.06
1967-68	6.71	2.82	.67	1.23	1.99
1968-69	6.78	2.84	.73	1.30	1.90
1969-70	6.60	2.71	.69	1.34	1.86
1970-71	6.53	2.75	.54	1.40	1.84
1971-72	6.94	2.93	.60	1.52	1.88
1972-73	7.18	2.98	.64	1.69	1.86
1973-74	7.40	2.98	.70	1.82	1.90

Division of Research and  
Statistical Services

September 25, 1974

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## GROSS NATIONAL PRODUCT, SOUTH CAROLINA PERSONAL INCOME

## AND SELECTED GENERAL FUND REVENUE CATEGORIES

1959-60 THROUGH 1973-74

TABLE C - PERCENT DISTRIBUTION OF ACTUAL AND PROJECTED GENERAL FUND REVENUES  
General Fund Adjusted to 1969-70 Tax Structure

Fiscal Year	Total General Fund Revenue	INCOME TAXES			Sales Tax	"All Other"
		Total	Corporation	Individual		
1959-60	100.0	22.09	10.62	11.48	44.03	33.87
1960-61	100.0	23.82	11.53	12.29	42.55	33.63
1961-62	100.0	21.79	9.39	12.39	44.49	33.72
1962-63	100.0	22.47	8.94	13.53	44.51	33.02
1963-64	100.0	22.29	8.59	13.70	44.51	33.20
1964-65	100.0	24.54	9.31	15.23	43.45	32.01
1965-66	100.0	26.88	10.88	16.00	42.77	30.35
1966-67	100.0	28.48	11.37	17.11	41.35	30.17
1967-68	100.0	28.28	9.99	18.29	42.08	29.64
1968-69	100.0	29.99	10.73	19.26	41.94	28.07
1969-70	100.0	30.80	10.47	20.33	41.03	28.16
1970-71	100.0	29.65	8.27	21.38	42.12	28.23
1971-72	100.0	30.67	8.69	21.96	42.22	27.13
1972-73	100.0	32.56	8.98	23.59	41.48	25.96
1973-74	100.0	34.09	9.48	24.61	40.19	25.72

Division of Research And  
Statistical Services

September 25, 1974

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GROSS NATIONAL PRODUCT, SOUTH CAROLINA PERSONAL INCOME,  
AND SELECTED GENERAL FUND REVENUE CATEGORIES

1959-60 THROUGH 1973-74

TABLE D - PERCENT CHANGES IN GENERAL FUND REVENUES FROM YEAR TO YEAR

Fiscal Year	General Fund Revenue Less Windfall	Sales Tax	Income Taxes		"All Other"
			Corporation	Individual	
1959-60	-	-	-	-	-
1960-61	5.05	1.51	14.10	12.49	4.30
1961-62	2.67	7.37	-16.38	3.55	2.95
1962-63	9.03	9.09	3.76	19.01	6.76
1963-64	6.19	6.19	2.09	7.54	6.76
1964-65	11.17	8.52	20.41	23.60	7.21
1965-66	16.22	14.40	35.90	22.07	10.18
1966-67	10.93	7.25	15.86	18.65	10.27
1967-68	6.23	8.10	- 6.59	13.52	4.34
1968-69	12.38	12.00	20.69	18.35	6.45
1969-70	7.11	4.80	4.49	13.07	7.46
1970-71	8.10	10.96	-14.59	13.66	8.36
1971-72	14.63	14.90	20.40	17.78	10.16
1972-73	16.24	14.20	20.11	24.84	11.22
1973-74	15.87	12.26	22.43	20.87	14.82

Division of Research And  
Statistical Services

September 25, 1974



# GENERAL FUND OPERATIONS (IN MILLIONS)

Millions of Dollars  
1,000

900 ————— Total Revenues

800 ————— Expenditures

700

600

500

400

300

200

100

0

1964

1965

1966

1967

1968

1969

1970

1971

1972

1973

1974

1965

1966

1967

1968

1969

1970

1971

1972

1973

1974

1975

1/Based on current Appropriations Bill.

South Carolina  
Division of Research and  
Statistical Services

GENERAL FUND OPERATIONS  
1964-65 - 1974-75

(In Millions)

FISCAL YEAR	TOTAL REVENUES	EXPENDITURES
1964-65	\$ 246	\$ 235
1965-66	291	264
1966-67	324	319
1967-68	336	354
1968-69	382	389
1969-70	457	473
1970-71	505	494
1971-72	581	548
1972-73	706	649
1973-74	813	773
1974-75	857 <u>1/</u>	939

1/ Based on current Appropriations Bill.

Source: State Auditor's Office

Table by:  
Division of Research and  
Statistical Services  
October 7, 1974

# SOUTH CAROLINA TAX COMMISSION

	ACTUAL COLLECTIONS FISCAL 1973-74	ESTIMATED COLLECTIONS FISCAL 1974-75	ESTIMATED COLLECTIONS FISCAL 1975-76
GENERAL FUND REVENUE COLLECTIONS			
Admissions Tax	\$ 3,453,284	\$ 4,000,000	\$ 3,100,000
Alcoholic Liquors Tax	26,463,990	27,500,000	29,000,000*
Bank Tax	2,226,700	2,100,000	2,400,000
Bedding Fund	18,823	21,000	21,000
Beer and Wine Tax	35,033,824	38,500,000	41,000,000
Bldg. & Loan Association Tax	1,051,421	1,100,000	1,100,000
Business License Tax	21,601,584	22,600,000	23,500,000
Ammunition	102,899	105,000	105,000
Coin Operated Devices Tax	1,035,205	1,300,000	1,200,000
Corporation License Tax	7,198,061	7,500,000	8,100,000
Documentary Tax	6,090,594	6,800,000	7,000,000
Domestic Insurance Tax	1,252,180	1,300,000	1,300,000
Electric Power Tax	9,194,220	9,900,000	10,500,000
Estate Tax	5,502,211	4,600,000	5,500,000
Fireworks License Tax	12,000	12,000	12,000
Gasoline Tax-Counties	14,738,603	14,500,000	14,000,000
Gift Tax	408,346	310,000	500,000
Income Tax-Corporation	74,280,924	80,000,000	83,000,000
Income Tax-Individual	192,711,183	210,000,000	215,000,000
Public Recreation Tax	5,225	5,500	5,500
Retailers License Tax	568,236	450,000	450,000
Sales and Use Tax	314,725,708	343,000,000	375,000,000
Soft & Bottled Drinks Tax	9,355,279	8,500,000	9,500,000
Unclaimed Property	211,552	5,000	5,000
	<hr/>	<hr/>	<hr/>
TOTAL FOR GENERAL FUND REVENUE	\$ 727,242,062	\$ 784,108,500 +7.8%	\$ 831,298,500 +6.0%
	<hr/>	<hr/>	<hr/>

2252  
\*cluded in this estimate is \$6,500,000 from the mini-bottle.

October 8, 1974



October 8, 1974

EXHIBIT II

OCT 8, 1974

GENERAL FUND

(Including Revenue Sharing)

- o -

	<u>Revenue</u>	<u>Expenditures</u>	<u>Balance</u>	<u>Expenditure Increase</u>
1971-72	\$581,481,922	548,045,173	33,436,749	-
1972-73	705,566,523	650,115,537	55,450,986	102,070,364
1973-74	812,801,999	736,295,238	76,506,761	86,179,701
1974-75 Est.	856,377,723	954,227,986	( 97,850,263)	217,932,748
1975-76 Est.	988,000,000	988,000,000	-	33,772,014

(Above figures exclude appropriations carried forward from one fiscal year to next.)

Rate of Revenue Increase:

1972-73	-	21.3
1973-74	-	15.2
1974-75	-	5.4
1975-76	-	15.4

GENERAL FUND OPERATIONSFiscal Year 1973-74

	<u>Budget</u>	<u>Actual</u>	<u>Balance</u>
Brought Forward from 1972-73	11 422 072 09	11 422 072 09	
Revenue - Regular Tax Sources	<u>734 553 000 00</u>	<u>783 200 457 19</u>	<u>(48 647 457 19)</u>
Total Available Funds	745 975 072 09	794 622 529 28	(48 647 457 19)
Appropriations	757 361 278 63		
Expenditures		736 295 238 38	
Appropriations Carried Forward	<u>                    </u>	<u>15 275 470 43</u>	<u>5 790 569 82</u>
Balance - End of Year	<u>(11 386 206 54)</u>	<u>43 051 820 47</u>	<u>54 438 027 01</u>

REVENUE SHARING FUNDSInitial "Windfall" and 1973-74 Allotments

	<u>Windfall</u>	<u>Fiscal Year 1973-74</u>
Balance Forward		6 205 333 32
Receipts		
From Federal Grants	38 266 341 00	28 715 397 00
Earnings on Investments	<u>2 938 992 32</u>	<u>886 144 93</u>
Total Receipts	<u>41 205 333 32</u>	<u>29 601 541 93</u>
Total Balance and Receipts	41 205 333 32	35 806 875 25
Appropriations:		
Operational	6 610 729 00	29 601 541 93
Capital Improvements	<u>28 389 271 00</u>	
Total Appropriations	<u>35 000 000 00</u>	<u>29 601 541 93</u>
Balance Forward	<u>6 205 333 32</u>	<u>6 205 333 32</u>



(Actual)

GENERAL OPERATIONS - 1973-74(Including Regular Revenue and Revenue Sharing Funds)

	General Fund (Regular)	Revenue Sharing	Total
Brought Forward from 1972-73	11 422 072 09	6 205 333 32	17 627 405 41
Revenue	<u>783 200 457 19</u>	<u>29 601 541 93</u>	<u>812 801 999 12</u>
Total Funds Available	794 622 529 28	35 806 875 25	830 429 404 53
Appropriations:			
Expenditures	736 295 238 38	29 601 541 93	765 896 780 31
Balance Forward	<u>15 275 470 43</u>	<u>6 205 333 32</u>	<u>21 480 803 75</u>
Total Appropriations	<u>751 570 708 81</u>	<u>35 806 875 25</u>	<u>787 377 584 06</u>
Balance	<u>43 051 820 47</u>	<u>-0-</u>	<u>43 051 820 47</u>

(Budget)GENERAL OPERATIONS - 1974-75(Including Regular Revenue and Revenue Sharing Funds)

	<u>General Fund (Regular)</u>	<u>Revenue Sharing</u>	<u>Total</u>
Balance Brought Forward	15 275 470 43	6 205 333 32	21 480 803 75
Revenue	<u>827 662 723 00</u>	<u>28 715 000 00</u>	<u>856 377 723 00</u>
Total Available Funds	842 938 193 43	34 920 333 32	877 858 526 75
Appropriations	<u>919 307 652 39</u>	<u>34 920 333 32</u>	<u>954 227 985 71</u>
Balance	<u>(76 369 458 96)</u>	<u>-0-</u>	<u>(76 369 458 96)</u>

SURPLUS FUNDS

Surplus Beginning of 1973-74		85 576 410 97
Add: Reimbursements 1973-74		<u>2 265 620 99</u>
Sub-Total		87 842 031 96
Less: Appropriations from Surplus (1973 Session)	28 211 563 00	
Less: Lapsed	<u>100 000 00</u>	
	28 111 563 00	
Appropriated - Special Act (Loan Fund - Local Sewer Projects)	<u>7 500 000 00</u>	<u>35 611 563 00</u>
Sub-Total		52 230 468 96
Gain for 1973-74		<u>43 051 820 47</u>
Total Surplus at End of 1973-74		95 282 289 43
Projected Operating Loss 1974-75		<u>76 369 458 96</u>
Sub-Total		18 912 830 47
Less: Appropriated, 1974 Session (Housing Bond Fund Reserve)		<u>10 000 000 00</u>
Balance - Unencumbered		<u><u>8 912 830 47</u></u>



GENERAL FUND REVENUE COLLECTIONSFiscal Year 1973-74

<u>Source</u>	<u>Revised Estimate</u>	<u>Actual Collections</u>	<u>Balance</u>
Admissions Tax	3 500 000 00	3 453 284 77	46 715 23
Alcoholic Liquors Tax	26 000 000 00	28 177 435 81	(2 177 435 81)
Bank Tax	1 730 000 00	2 226 700 62	(496 700 62)
Beer and Wine Tax	35 200 000 00	35 822 430 28	(622 430 28)
Building and Loan Associations	800 000 00	1 051 421 13	(251 421 13)
Business License Tax	21 500 000 00	21 601 584 28	(101 584 28)
Coin-Operated Device Tax	1 256 000 00	1 035 205 31	220 794 69
Contractors' License Tax	310 000 00	362 891 60	(52 891 60)
Corporation License Tax	6 850 000 00	7 180 743 12	(330 743 12)
Documentary Tax	6 600 000 00	6 090 594 50	509 405 50
Earned on Investments	10 500 000 00	19 679 302 37	(9 179 302 37)
Electric Power Tax	9 370 000 00	9 194 220 21	175 779 79
Estate Tax	4 600 000 00	5 502 211 59	(902 211 59)
Fertilizer Inspection Tax	260 000 00	280 563 37	(20 563 37)
Gasoline Tax - Counties	15 500 000 00	14 738 602 99	761 397 01
Gift Tax	300 000 00	408 346 88	(108 346 88)
Income Tax	240 500 000 00	267 001 953 88	(26 501 953 88)
Insurance Tax	20 000 000 00	20 661 575 04	(661 575 04)
Motor Transport Fees	1 400 000 00	1 228 220 53	171 779 47
Retail Sales Tax	305 000 000 00	314 725 739 22	(9 725 739 22)
Retailers License Tax	570 000 00	568 236 16	1 763 84
Soft Drinks Tax	9 550 000 00	9 355 279 44	194 720 56
Workmen's Compensation Tax	1 850 000 00	1 997 236 30	(147 236 30)
Public Service Assessment	912 000 00	911 228 91	771 09
Public Service Authority	1 100 000 00	1 093 495 71	6 504 29
Department of Agriculture	5 562 000 00	5 096 291 67	465 708 33
Miscellaneous Departmental Revenue	2 040 000 00	1 995 193 50	44 806 50
Department-Supported Appropriations	1 793 000 00	1 760 468 00	32 532 00
<b>Total</b>	<b><u>734 553 000 00</u></b>	<b><u>783 200 457 19</u></b>	<b><u>(48 647 457 19)</u></b>

SURPLUS REIMBURSEMENTS

- ✓ \$530,319.00 Federal reimbursement from Vocational Rehabilitation Department;
  - ✓ \$750,000.00 reimbursement from Environmental Bond Fund Reserve;
  - \$132,714.22 reimbursement of 1972-73 Employer Insurance Premiums;
  - \$645,380.77 Alcoholic Liquors Case Tax;
  - ✓ \$207,207.00 Federal reimbursement from S. C. Library Board.
-

GENERAL FUND OPERATIONSFiscal Year 1973-74

	<u>Budget</u>	<u>Actual</u>	<u>Balance</u>
Brought Forward from 1972-73	11 422 072 09	11 422 072 09	
Revenue - Regular Tax Sources	<u>734 553 000 00</u>	<u>783 200 457 19</u>	<u>(48 647 457 19)</u>
Total Available Funds	745 975 072 09	794 622 529 28	(48 647 457 19)
Appropriations	757 361 278 63		
Expenditures		736 295 238 38	
Appropriations Carried Forward	<u>                    </u>	<u>15 275 470 43</u>	<u>5 790 569 82</u>
Balance - End of Year	<u>(11 386 206 54)</u>	<u>43 051 820 47</u>	<u>54 438 027 01</u>



REVENUE SHARING FUNDSInitial "Windfall" and 1973-74 Allotments

	<u>Windfall</u>	<u>Fiscal Year 1973-74</u>
Balance Forward		6 205 333 32
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Capital Improvements	<u>28 389 271 00</u>	<u></u>
Total Appropriations	<u>35 000 000 00</u>	<u>29 601 541 93</u>
Balance Forward	<u>6 205 333 32</u>	<u>6 205 333 32</u>

(Actual)

GENERAL OPERATIONS - 1973-74(Including Regular Revenue and Revenue Sharing Funds)

	General Fund (Regular)	Revenue Sharing	Total
Brought Forward from 1972-73	11 422 072 09	6 205 333 32	17 627 405 41
Revenue	<u>783 200 457 19</u>	<u>29 601 541 93</u>	<u>812 801 999 12</u>
Total Funds Available	794 622 529 28	35 806 875 25	830 429 404 53
Appropriations:			
Expenditures	736 295 238 38	29 601 541 93	765 896 780 31
Balance Forward	<u>15 275 470 43</u>	<u>6 205 333 32</u>	<u>21 480 803 75</u>
Total Appropriations	<u>751 570 708 81</u>	<u>35 806 875 25</u>	<u>787 377 584 06</u>
Balance	<u>43 051 820 47</u>	<u>-0-</u>	<u>43 051 820 47</u>

(Budget)GENERAL OPERATIONS - 1974-75(Including Regular Revenue and Revenue Sharing Funds)

	<u>General Fund (Regular)</u>	<u>Revenue Sharing</u>	<u>Total</u>
Balance Brought Forward	15 275 470 43	6 205 333 32	21 480 803 75
Revenue	<u>827 662 723 00</u>	<u>28 715 000 00</u>	<u>856 377 723 00</u>
Total Available Funds	842 938 193 43	34 920 333 32	877 858 526 75
Appropriations	<u>919 307 652 39</u>	<u>34 920 333 32</u>	<u>954 227 985 71</u>
Balance	<u>(76 369 458 96)</u>	<u>-0-</u>	<u>(76 369 458 96)</u>



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