

Your Chamber Membership Is An Investment In Tomorrow

BY BILL DEARMAN, EXECUTIVE VICE-PRESIDENT
South Brunswick Islands Chamber Of Commerce

After mailing out statements to our membership for their 1993-1994 chamber dues, we received several calls. Many of these calls were generated by the word "investment" that appeared on the statement next to the amount due. I understand why there was some concern and I appreciate the interest of those members who called. The word "investment" is not what our members are used to seeing on their annual statement, and at first glance it appears strange.

Let us take a minute to look at the word and what it means. In my thesaurus, words that mean the same thing include:

- Contribution, that is true. The money you pay to the chamber is a contribution.
- Share. You as a member are a part of the chamber. Your share entitles you to vote, to serve on committees, and to serve as an officer or director.
- Stake. We all have a stake in this community. If it grows and prospers, we all benefit. Your chamber investment is used to encourage the growth and development of business in South Brunswick County.
- Venture, or undertaking a journey. Your investment in the chamber enables us to undertake projects and implement programs that make South Brunswick County a better place to live, work and raise a family.

When the chamber sponsors Career Day in local schools, we are investing in our children and their future. Through our advertising we are investing to attract visitors to visit the area. These visitors spend money that helps create jobs and supports the local economy. Our Hometown Holidays is an investment to encourage people to shop at home. The list goes on and on.

Your investment is viewed by the Internal Revenue Service not as a charitable contribution, but as a cost of doing business. As a member of the South Brunswick Islands Chamber of Commerce you are truly making an investment of your time, your talent and your funds to make a difference in South Brunswick County.



DEARMAN

ESC Lists June Jobless Rate At 13.7 Percent

Unemployment in Brunswick County rose to 13.7 percent during June, the third highest rate in North Carolina, according to statistics from the Employment Security Commission of North Carolina.

The county's rate for May was 12.9 and for April, 13.7, according to earlier ESC statistics.

Individual county unemployment rates for June rose in 86 North Carolina counties, declined in 7 and remained unchanged in 7. The statewide seasonally adjusted rate was 5.4 percent. ESC analysts re-

gard 5 percent as virtually full employment. The national rate for June was 7 percent.

Brunswick was among eight counties whose jobless rate exceeded 10 percent. The others are Graham, 19.7; Tyrrell, 14.4; Wilson, 12.7; Hertford, 11.7; Swain, 10.7; Vance, 10.7; and Cherokee, 10.5.

The ESC lists these rates for North Carolina's other oceanfront counties: Pender, 7.4; Onslow, 5.8; Carteret, 6.3; Hyde, 6.0; Dare, 3.8; and Currituck, 4.0.

Randolph County had the state's lowest rate at 3.1 percent.

BUSINESS BRIEFS

Small Business Tax Workshop Planned

A free small business tax workshop for current or prospective business owners and operators will be conducted by the IRS Thursday, Aug. 5, from 9 a.m. to 4:30 p.m. at Brunswick Community College near Supply.

The session will be held in the teaching auditorium of the ALS Building on BCC's main campus.

Subjects to be covered include recordkeeping, types of business organizations, Schedules C (profit/loss from business or profession), employment taxes, Form 941 (employer's quarterly federal tax return) and Form 940 (employer's annual federal unemployment tax return).

Partnership and corporation income tax forms will not be covered.

The IRS recommends that participants bring a pocket calculator.

Pre-registration is not required.

For more information call the IRS Volunteer and Education Coordinator in Greensboro, 919-378-2193.

Marine Expo Coming

Marine Expo 1993, North Carolina's own marine trade show and conference, will be held Oct. 1-3 at Coastline Line Convention Center in downtown Wilmington.

The exposition will feature exhibits, seminars and workshops of interest to the marine industry and businesses that provide services or products to the marine industry.

Sponsored by the N.C. Marine Trade Association, the conference is organized by the Marine Trades Program of the Small Business & Technology Development Center, the UNC Wilmington Division for Public Service and Extended Education and Cape Fear Community College's marine programs.

Mike Bradley, N.C. Marine Trades Program director, said the trade show/conference will focus on "real time" business issues common with small marine firms. These will include marketing, regulatory compliance, workplace safety, insurance management and other issues of economic and management importance.

More than 4,400 visitors attended last year's show, including more than 800 marine trade professionals. For information, write Marine EX-PO, Public Service and Extended Education, UNC Wilmington, 601 South College Road, Wilm., N.C. 28403-3297 or call 919-395-3195.

Construction Slated

Construction will begin in October at Grand Strand General Hospital in Myrtle Beach, S.C., to add a permanent magnetic resonance imaging (MRI) unit and to double the size of the hospital's emergency room, according to spokesman Terri Jo Ruediger.

Joins Rampage Staff

Newly-licensed broker Michael L. McDonald has joined the sales force of Rampage Realty.

McDonald transferred to Shallotte as a medical equipment repair technician and has lived here one year. He recently completed the advanced brokerage courses of Brunswick Community College.

Hill Recognized

Michael Hill has been chosen as The Brunswick Hospital's August employee of the month.

He is a maintenance mechanic in the hospital's engineering department and has been employed by the hospital for 10 years.

A co-worker nominated Hill, stating, "Mike is always happy and friendly. He is very energetic and willing to help out in any situation. He sets a fine example for other members of our staff with his positive attitude."

Hill received a rosebud boutonniere, a complimentary meal and a cash prize.

MARCIA'S BUSINESS SERVICES

DON'T WASTE YOUR TIME WITH PAPER WORK. LET US DO IT FOR YOU! COMPUTERIZED BOOKKEEPING

Small Business Set-Up Welcome Payroll services—monthly, quarterly and year end taxes, general ledger, accounts receivable and payable, check writing and balancing, secretarial services. 8 years local exp. Reasonable rates. 579-9474 after 3 P.M.

NO ENERGY COST HIKE SOUGHT CP&L Will Absorb Higher Electric Costs

BY SUSAN USHER

Carolina Power & Light Co. has agreed not to pass along to customers extra fuel costs the electric utility incurred while both units of its Brunswick Nuclear Plant were shut down for a year.

In a stipulation announced last week, the utility also agreed it will either operate the Brunswick Plant at better than 57 percent of its capacity over the next three years or refund up to \$15.7 million to its customers. CP&L also has stated it has no plans to seek recovery of the \$80 million increase in operations and maintenance costs incurred at the Brunswick Plant this past year.

The agreement, negotiated with the Public Staff of the North Carolina Utilities Commission, will be considered by the Commission itself when it meets Aug. 27 in Raleigh. The Public Staff announced the joint agreement at the same time it filed an 800-page report of a lengthy investigation of the Brunswick Plant shutdown it began in August 1992.

CP&L spokesman Wade Pridgen said the agreement, and not debating the Public Staff's findings, reflects an effort by CP&L "to put the issue behind us and move on."

"This will allow us to focus on the results we need to attain. We can't change the past, but we can get on with what we need to do."

CP&L spent nearly \$31.2 million more on fuel last year than was covered by its rates, a difference caused mainly because the Brunswick Plant was out of service for 95 percent of the 12-month period that ended March 31. CP&L had to buy more power from other sources and rely more heavily on its more costly coal-fired plants.

Typically if a utility has spent less than it has collected, the utility can file for a fuel component rate in-

"We want the units to perform well, to hold down costs and avoid having to go in for a rate increase for a long, long time."

—Wade Pridgen, CP&L Spokesman

crease to recover the difference from rate payers.

Instead CP&L will absorb \$25.5 million of the extra expense, writing it off as a loss of earnings during the third quarter, said CP&L spokesman Wade Pridgen. The result will be a 10-cent drop in earnings per share. "That doesn't mean we will cut dividends."

With improved performance anticipated from the one unit of the Brunswick Plant back in service and the second due to return to service this fall, the utility expects to recoup the remaining \$5.7 million of the higher fuel expenses without raising rates. In fact, if the agreement is approved, CP&L customers will see a very slight decrease in their electric bills, 2 cents per 1,000 kilowatt hours, or a typical customer's monthly usage, starting Sept. 15.

CP&L won't get to use the \$5.7 million collected from rate payers, at least not immediately. The money will go into an escrow account for three years. CP&L will keep all of the money if, on the average over the three years, the plant's performance has exceeded 64 percent of its capacity. If the factor is at the national average (57 percent) or less, then it will have to refund the full amount, with interest. For percentages between those extremes, a pro-rated portion of the money would be refunded.

Also, if the plant achieves an average three-year capacity factor less than 57 percent, CP&L will also

forego recovery of up to \$10 million in future fuel expenses, based on a formula tied to the capacity factor.

As part of the negotiations leading to the agreement, James Little, an attorney with the Public Staff, said CP&L stated that at present it didn't intend to seek recovery of the additional operating and maintenance expenses it is presently spending to improve the Brunswick plant.

The investigation revealed numerous problems at the plant leading to the outage. Equipment had been allowed to deteriorate and corrode due to poor maintenance practices and inadequate work control. Many repairs were not performed when needed, resulting in a large backlog of repair items.

In general the staff investigation found a lack of management involvement and leadership at the plant and corporate level, communication problems, a failure to identify and correct problems and more.

"Finally, the problems at Brunswick persisted despite a series of programs designed to address the problems," said James Little, an attorney with the Public Staff.

CP&L shut down both units of the plant in April 1992 after finding fake and improperly installed bolts in the masonry walls of the emergency diesel generator building. The scope of the outage expanded as the Nuclear Regulatory Agency (NRC) became concerned about the structural soundness of other critical

plant areas and in June 1992 placed Brunswick on its watch list of troubled plants warranting more scrutiny.

By the time Unit 2 came back in service on May 15, CP&L had inspected over 345,000 individual structural components at the plant and completed major upgrades to the plant's masonry walls, miscellaneous structural steel, emergency diesel generators and other key systems.

According to Public Staff estimates, CP&L has made more than \$50 million in capital improvements to the plant during the past year. It estimates another \$90 million will be spent by the end of 1995.

It expects operating and maintenance expenses to continue to increase, reaching over \$200 million through the end of 1995. Little said the Public Staff doesn't anticipate CP&L asking that customers help pay for those repairs for at least three years.

In fact, Pridgen said CP&L will be postponing asking for a general rate increase "as long as possible," though it hasn't committed to a definite time frame.

"We want the units to perform well, to hold down costs and avoid having to go in for a rate increase for a long, long time," said Pridgen.

Whether that request comes 5, 10 or 15 years down the line, the Commission will be asked to look at the company's "total investment" in the plant, he said. Until then, CP&L will lose depreciation expenses on its additional capital investments at Brunswick.

The resulting "improved material condition of the plant, linked with fundamental changes that have been made in plant management, should help to insure Brunswick's productivity," said Little.

Pioneer Announces 'Break-Even' Earnings As Merger Time Nears

Pioneer Bancorp reports net income of \$778,550 for the quarter ended June 30, compared to a net loss of more than \$2.4 for the same quarter last year.

Total assets of the corporation were \$309 million at the end of June, compared to \$398 million for the same date in 1992.

"Earnings for the quarter were bolstered by a gain of almost \$1 million recorded on the sale of loan-servicing rights," Pioneer President Ed Roughton said. "This gain was offset somewhat by nonrecurring professional fees associated with our recapitalization/merger efforts and higher-than-expected examination fees, resulting in approximate break-even core earnings for the quarter."

The bank also continued its progress in reducing classified assets during the period. At the end of

June, net classified assets were \$35.2 million, compared to \$54.2 million in June 1992—a reduction of 35 percent.

The company has entered into an agreement for all its outstanding shares of common stock to be acquired by First Citizens Bancshares. If regulators and stockholders approve, the merger is expected to be complete in September.

Five Pioneer mortgage loan production offices are to be acquired by First of America Bank Corporation, according to a letter of intent recently entered into.

Pioneer Savings Bank currently operates 19 retail banking offices—including one on U.S. 17 Business in Shallotte—and 8 mortgage loan production offices throughout eastern North Carolina.

NEW MAGIC CARD
Instant Magnetic Business Cards

Just Remove White Liner and apply your card.

Peel Away!

ACE Home Improvements
"No Job Is Too Small"
Free Estimates
555-0055

BRUNSWICK BUSINESS SERVICE
Southport 457-4565 • Shallotte 754-8300

Dissatisfied with CD or IRA rates? call me today!

Richard C. Glenn
PO Box 2865
Shallotte, NC 28459
(919)754-6771

SECURITIES AMERICA, INC.
18 Resort Plaza
Shallotte
Member NASD/SIPC

James E. Sanderson
FINANCIAL SERVICES

IRA Rollovers—Pension Rollovers
Annuities—Mutual Funds*
8.40% Tax Free
Life, Health and Disability Insurance
Medicare Supplements

Call 579-9919
Located at 9960 Beach Dr., Calabash
(NationsRealty office bldg. adjacent to Wings)
*Securities offered thru Equico Securities, Inc., New York, NY

SOUTH BRUNSWICK MEDICAL GROUP

Gary D. Ross, M.D. (Internal Medicine)
Samuel W. Kirtley, M.D. (Family Practice)

For Complete Outpatient Medical Care
Routine Health Maintenance
Adult Medical Concerns/Pediatrics
Women's Concerns
(Pap Smears/Contraception)
Laboratory & X-Ray Facilities
For Complete Minor Emergency Care

Express CARE

Located off Hwy. 17 at Union School Road
Open Mon.-Fri., 9 A.M. to 6 P.M., Sat. 10 A.M. to 2 P.M.
579-9955 or 579-0800

For This Sale NO DEALERS PLEASE **PAWN USA** This Sale For Our Customers—We Reserve The Right To Limit Quantities

Celebrates The Opening of Our New Shallotte Location

BARGAINS! BARGAINS! AT ALL 6 LOCATIONS

JEWELRY
New & Refurbished
• Necklaces • Bracelets • Earrings
• Dinner Rings • Wedding Sets
Never before have you been offered jewelry prices so low. Here's a small sample:
NEW 14 Ct. Ladies Diamond Cluster Compars at \$800 **\$98**
14 Kt. Gold Wedding Bands starting at **\$1995**
Complete Ladies Wedding Sets with Diamonds **\$6995**
Authorized Dealer NEW Citizen watches starting at **\$4995**

CAMERA EQUIPMENT
Complete Lines 10% OFF
• Cannon • Nikon
• Pentax • Olympus
• Chinon • Arnoo & More

NEW CAR AUDIO
• JVC • Sansui • Radion
• Pyramid • Pyle
We have the largest selection of new car audio equipment in the area. Here's a sample:
NEW AM/FM Cassette Car Radio W/Warranty starting at **\$1888**
NEW 200 WATT Ultra Audio Works Car Amp AIV-4200 **\$129**

GUNS
• Browning • Winchester • Ruger
• Colt • Smith & Wesson & More
Over 400 Mossberg ALL ON SALE
Mossberg Model 500A Ventril, choke tubes, wood stock, modified **\$188**
Compare at \$278
No rainchecks. Limited quantities.
SKS Rifle New Compare at \$159 Our Price **\$9895**
Lorcin Handguns
25 Auto. **\$39.95**
300 auto **\$83.95**

DOORBUSTER SPECIALS!
Good at all 6 locations
C.D.'s Starting at **\$399**
Cassette Tapes starting at **69¢**

COMPLETE MUSIC DEPARTMENT
• Guitars • Amps
• Keyboards
• Drum Sets
• Trombones • Trumpets
Used Musical Instruments 10% OFF
NEW FULL SIZE Guitar Compare at \$99 **SALE \$59**

WE CASH CHECKS
Pawn USA guarantees everything we sell. We have the lowest prices and the best service.

OVER \$1,000,000 TO LOAN

Visit Our New Location In Spring Lake Opening August 9th

3 WILMINGTON LOCATIONS OPEN MON-SAT 9-8
JONES PLAZA ON MARKET ST. 783-7882
4127 OLEANDER DRIVE 392-1177
SOUTH SQUARE PLAZA CAROLINA BEACH RD. 251-1200

OTHER LOCATIONS OPEN MON-SAT 9-7
SHALLOTTE, 4909 MAIN ST. NEXT TO FOOD FOLKS 754-7918
WHITEVILLE—NEXT TO FAMILY DOLLAR 640-3344
WALLACE—ACROSS FROM ROCKFISH PLAZA 285-8880

FREE LAYAWAYS