

October 20, 2023

Tonisha James
Grants/Accounts Payable Analyst
SCPRT
1205 Pendleton Street, Suite 517
Columbia, SC 29201

Dear Ms. James,

Please accept this letter as Palmetto Trail request for the non-reoccurring \$750,000 funding appropriated by the South Carolina Legislator in the FY 2323-2024. We have enclosed the following attachments.

A completed application
Signed statement of nondiscrimination
Signed procurement certification form
Previous year audited annual financial statement
Current year organization's budget
Signed State of South Carolina request for contribution distribution
Secretary of State proof of registration

We appreciate the partnership and if you have any questions, please contact me.

Regards,

Mary B. Roe
Executive Director
Palmetto Trail
722 King Street
Columbia, SC 29205

**Statement of Non-Discrimination
By Organizations Funded in the
South Carolina General Appropriations Act**

To meet requirements of a provision of the South Carolina General Appropriations Act regarding your funding, please fill in the blanks below, sign and return to PRT with your other credentials. If desired, you may retype the statement on your own letterhead.

Statement of Non-Discrimination

10/17/2023
Date

Assurance is hereby given by the

Palmetto Trail
(Name of Organization)

that no person shall, upon the grounds of race, creed, color or national origin be excluded from participation in, be denied the benefit of or be otherwise subjected to discrimination under any program or activity for which this organization is responsible.

Signature Ray B. Roe
Title Executive Director

**SOUTH CAROLINA DEPARTMENT OF PARKS, RECREATION
&
TOURISM**

PROCUREMENT CERTIFICATION FORM

GRANTEE NAME: Palmetto Trail

PROJECT NAME: Connecting the Palmetto Trail

I hereby certify that all labor, materials and contracts acquired or performed in the accomplishment of the above named project will be accomplished in accordance with the named entity's established procurement guidelines. Any questions, concerns or grievances should be directed to this agency.

Mary B. Roe
PRINTED NAME

Executive Director
TITLE

Mary B. Roe
SIGNATURE

10/17/2023
DATE



State of South Carolina Request for Contribution Distribution

This form is designed to collect the information required by South Carolina in accordance with Proviso 117.21 of the appropriations act and Executive Order 2022-19. This form must be submitted to the state agency that is providing the contribution for the designated organization. The state agency providing the contribution should use this form to collect information from the designated organization. The information must be collected from the designated organization before the funds can be disbursed.

Contribution Information		
Amount	State Agency Providing the Contribution	Purpose
\$750,000.00	P280 - Department of Parks, Recreation, and Tourism	Building the Palmetto Trail

Organization Information	
Entity Name	Palmetto Trail
Address	722 King Street
City/State/Zip	Columbia, SC 29205
Website	www.palmettoconservation.org
SCEIS Vendor #	57-0907043
Entity Type	Nonprofit Organization

Organization Information

Entity Name	Palmetto Trail
Address	722 King Street
City/State/Zip	Columbia, SC 29205
Website	www.palmettoconservation.org
SCEIS Vendor #	57-0907043
Entity Type	Nonprofit Organization

Organization Contact Information

Contact Name	Mary B. Roe
Position/Title	Executive Director
Telephone	803-771-0870
Email	mroe@palmettoconservation.org

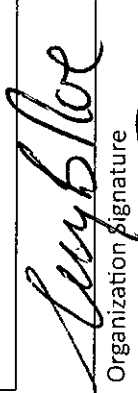
Contribution Information

Plan/Accounting of how these funds will be spent:		
Description	Budget	Explanation
Gap Creek Passage	\$450,000.00	New trail build mountain wilderness areas
301 Bridge feasibility study	\$75,000.00	Bridge design and access from 301 bridge to Santee State Park
Trail connection Columbia to Newberry	\$125,000.00	New trail design and access from Columbia to Newberry
Trestle rebuilds	\$100,000.00	repair and rebuild trestle bridges Peak Passage
Grand Total	\$750,000.00	

Please explain how these funds will be used to provide a public benefit:

Organization Certifications

- 1) Organization hereby gives assurance that no person shall, upon the grounds of race, creed, color, or national origin, be excluded from participation in, be denied the benefit of, or be otherwise subjected to discrimination under any program or activity for which this organization is responsible.
- 2) Organization certifies that it will provide quarterly spending reports to the Agency Providing Contribution listed above.
- 3) Organization certifies that it will provide an accounting at the end of the fiscal year to the Agency Providing Contribution listed above.
- 4) Organization certifies that it will allow the State Auditor to audit or cause to be audited the contributed funds.


Organization Signature

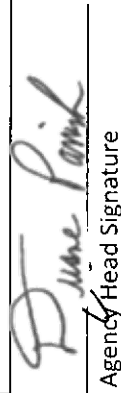
Mary B. Roe
Printed Name

Executive Director
Title

10/22/2023
Date

Certifications of State Agency Providing Contribution

- 1) State Agency certifies that the planned expenditure aligns with the Agency's mission and/or the purpose specified in the appropriations act.
- 2) State Agency certifies that the Organization has set forth a public purpose to be served through receipt of the expenditure.
- 3) State Agency certifies that it will make distributions directly to the organization.
- 4) State Agency certifies that it will provide the quarterly spending reports and accounting received from the organization to the Senate Finance Committee, House Ways and Means Committee, and the Executive Budget Office by June 30, 2024.
- 5) State Agency certifies that it will publish on their website any and all reports, accountings, forms, updates, communications, or other materials required by Proviso 117.21 of the appropriations act.
- 6) State Agency will certify to the Office of the Governor that it has complied with the requirements of Executive Order 2022-19 by June 30, 2024.


Agency Head Signature

Duane Parrish
Printed Name

11/13/2023
Date

Accounting of how the funds will be spent

Provide below an accounting of how the state funds will be spent*. Total expenditures should equal appropriation received. Expenditure descriptions similar to those used in your organization's records should be used to maximize comparability of this budget to your organization's actual expenditures. For any category exceeding 10% of the total state contribution, provide additional subcategories of expenditures.

* Per Proviso 11-9-110, a contribution must not be made to an organization until it agrees in writing to allow the contribution to be audited by the State Auditor.

Description	Budget
Gap Creek Passage new build	\$ 450,000.00
301 Bridge feasibility study connect to Santee State Park	\$ 75,000.00
Trail connection Columbia to Newberry	\$ 125,000.00
Rebuild aging trestle bridges Peak Passage	\$ 100,000.00
Grand Total	\$ 750,000.00

Insert additional lines if needed. Grand total should equal the state funds to be received.

Basic Information for Your Organization

Your Organization	
Name	Palmetto Trail
Address (Street or PO Box)	722 King Street
Address (City, State, Zip)	Columbia, SC 29205
SCEIS Vendor Number (Determines remittance)	57-0907043
Organization website address	www.palmettoconservation.org
Organization type (nonprofit, local government, etc.)	nonprofit

Organization Contact	
Name	Mary B. Roe
Position	Executive Director
Telephone	803-413-5356
Email	mroe@palmettoconservation.org

State Contribution	
Amount	750,000
Earmark Name	Palmetto Trail
Project Summary	Connecting and building remaining trail passages
State Agency Providing Contribution	Department of Parks, Recreation, and Tourism

Person Completing this Report	
Name	Mary B. Roe
Position	Executive Director

Success Measures

List the success measures that will determine the effectiveness of the use of the state funds to be received. Success measures should be stated in a way that can be measured. At least one success measure is required, but if there are more success measures than lines provided, copy and paste the last line as needed to expand the list.

Measure	Description
1	Actual physical outcome of building trails
2	
3	
4	
5	
6	
7	
8	
9	
10	
11	

Goals to be accomplished

List the goals to be accomplished with the state funds to be received. Goals should be stated in a way that can be measured. At least one goal is required, but if there are more goals than lines provided, copy and paste the last line as needed to expand the list.

Goal	Description
1	Completing new Gap Creek trail build
2	Repairing 5 trestle bridges
3	Bridge design for connecting 301 Bridge and Santee State Park
4	
5	
6	
7	
8	
9	
10	
11	

PALMETTO CONSERVATION FOUNDATION
BOARD CONTACT LIST (2022/2023)

Phil Gaines CLEMSON UNIVERSITY

Professor of Practice
Department of Parks, Recreation and
Tourism Management (PRTM)
803.608.4179
spgaine@clemson.edu

Jeffrey Archie

Jeff Archie
President, Archie Consulting, LLC
Retired CNO, South Carolina Electric and
Gas
Email: jeffarchie@icloud.com
Mobile: 803-603-1377

Mailing address:
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Chapin, SC 29036

Mr. Grady Johnson –Vice Chair

Executive Director
Harbor Entrepreneur Center
65 Gadsden St
Charleston, South Carolina 29401
(843) 849-3103
grady@harborec.com

Mikee Johnson

CEO
US Brick
m.johnson@usbrick.com
803-682-1795

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Ms. Lou Kennedy

Chief Executive Officer
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rgodfrey@nephronpharm.com

Mr. Sam Konduros

Founder & President
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(864) 313-2277 (cell)
SKonduros@SKstrategies.com

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Simpsonville, SC 29681

Dr. Tracy Macpherson, MD – Board Chair

Home: 1330 Tolly Ganly, Orangeburg, SC 29118
cell - 803-516-1188 tmachutto@aol.com

WORK: MD/Owner of The Pediatric Clinic, 940
Holly, Orangeburg, SC 29115
private line -803-534-1481

Mr. Burnet Rhett Maybank, III (Honorary)

Burnie Maybank |
Special Counsel
1221 Main Street, Suite 1200 | Columbia, SC 29201
P: 803.212.6519
Burnie.Maybank@arlaw.com

Mr. Tommy (Wayne) Vermullen

General Manager
Dominion Energy Carolina Gas Transmission
601 Taylor Street
Cayce, SC 29033
Tommy.w.vermullen@dominionenergy.com

William Mitchell

William Mitchell
Principal
Timothy+Sinclair
803-760-0158
6439 Norris St
Columbia, SC 29209
william@timothysinclair.com

*Serving as 10-chair Trail Blazer Society

Executive Director:

Mary Roe

722 King Street
Columbia, SC 29205
(803) 771-0870 office
mroe@palmettoconservation.org

South Carolina

Secretary of State

(https://sos.sc.gov/)

Mark Hammond

Search Charities

[Charities Search Home](#)[<< Back to Search Results](#)

The Palmetto Trail

Public Id: P4585

Ms. Mary Roe , CEO

722 King Street

Columbia, SC 29205-1706

Status: Registered. Information from this organization's annual financial report is listed below.

The following financial information has been provided to the Secretary of State's Office by the above named organization. The Secretary of State's Office has not independently verified this financial information. If a charity has recently registered with the Secretary of State's Office for the first time, there may not be any financial data available. Below are figures for the organization's fiscal year **7/1/2021 - 6/30/2022**.

Financial Report

TOTAL REVENUE:	\$829,042.00
PROGRAM EXPENSES:	\$859,994.00
TOTAL EXPENSES:	\$1,053,537.00
NET ASSETS:	\$5,507,653.00
FUNDRAISER COSTS:	\$0.00

Financial Report File

p4585.pdf (/DisplayFinancialReport.aspx?
ReportType=Charity&CopyID=157590)

Next Report: 07/01/2022 - 06/30/2023 Due Date: 11/15/2023

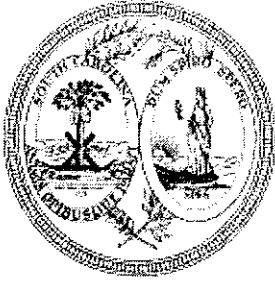
According to the financial information filed with this office, this organization devoted **81.6%** of its total expenses to program services during the year reported.

Disclaimer: The South Carolina Secretary of State's Charities Search Webpage is provided as a service to customers to research charitable organizations on file with our office, or that have been the subject of an administrative action. Users are advised that the Secretary of State, the State of South Carolina, or any agency, office, or employee of the State of South Carolina do not guarantee the accuracy, reliability, or timeliness of the information provided, as it is the responsibility of the charity to inform the Secretary of State of any updated information. Furthermore, the information provided does not constitute legal advice.

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State of South Carolina
Office of the Secretary of State
The Honorable Mark Hammond

12/8/2022

The Palmetto Trail
Ms. Mary Roe
722 KING ST
COLUMBIA, SC29205-1706

RE: Registration Confirmation

Charity Public ID: P4585

Dear Ms. Mary Roe :

This letter confirms that the Secretary of State's Office has received and accepted your Registration, therefore, your charitable organization is in compliance with the registration requirement of the "South Carolina Solicitation of Charitable Funds Act." The registration of your charitable organization will expire on 11/15/2023.

If any of the information on your Registration form changes throughout the course of the year, please contact our office to make updates. It is important that this information remain updated so that our office can keep you informed of any changes that may affect your charitable organization.

If you have not yet filed your annual financial report or an extension for the annual financial report, the annual financial report is still due 4½ months after the close of your fiscal year.

- Annual financial reports must either be submitted on the Internal Revenue Service Form 990 or 990-EZ or the Secretary of State's Annual Financial Report Form.
- If you wish to extend the filing of that form with us, please submit a written request by email or fax to our office using the contact information below. Failure to submit the annual financial report may result in an administrative fine of up to \$2,000.00.

If you have any questions or concerns, please visit our website at www.sos.sc.gov or contact our office using the contact information below.

Sincerely,

Kimberly S. Wickersham
Director, Division of Public Charities

**STATE OF SOUTH CAROLINA
SECRETARY OF STATE**

**NOTICE OF CHANGE OF REGISTERED OFFICE OR REGISTERED AGENT OR BOTH
OF A NONPROFIT CORPORATION**

Pursuant to Sections 33-31-502 and 33-31-1508 of the 1976 S.C. Code of Laws, as amended, the undersigned corporation submits the following information:

1. The name of the corporation is:

PALMETTO TRAIL

(must match name on record with the Secretary of State)

2. The corporation is (complete either "a" or "b", whichever is applicable):

- a. A domestic nonprofit corporation incorporated in South Carolina on 12/06/1989 (must match date on record with the Secretary of State); or
- b. A foreign nonprofit corporation incorporated in _____ on _____ and authorized to do business in South Carolina on _____ (must match date on record with the Secretary of State).

3. The street address of the registered office currently on file in South Carolina is:

1314 LINCOLN #213

(Street Address)

COLUMBIA, South Carolina 29201

(City, State, Zip Code)

4. If current registered office is to be changed, the new street address will be:

2 Office Park Court, Suite 103

(Street Address)

Columbia, South Carolina 29223

(City, State, Zip Code)

5. The name of the registered agent currently on file in South Carolina is:

KEN DRIGGERS

(Name)

6. If the current registered agent is to be changed, the name of the new registered agent is:

Cogency Global Inc.

(Name)

SC TRAILS

Name of Corporation

*I hereby consent to the appointment as registered agent of the corporation.

(Signature of New Registered Agent)

*Pursuant to Sections 33-31-502(5) and 33-31-1508(5) of the 1976 S.C. Code of Laws, as amended, the written consent of the registered agent may be attached to this form.

7. The street addresses of the registered office and of the office of the registered agent, as changed, will be identical.

Date: _____

Name of Corporation:

SC TRAILS

(Signature of Officer)

Mary Roe

(Type or Print Name)

Executive Director

(Position of Officer)

Business Name: SC TRAILS

Signature Page for a Secretary of State Business Filing

This page must be completed, scanned, and attached to any business filing where one of the following is true.

- The filing party signs the digital form on behalf of official signee.
- An attorney's signature is required. (Articles of Incorporation for Corporation and Benefit Corporation)

Official Signatures

(Officer, Incorporator, Director, Agent, Partner, etc)

Required for forms where the signee is not present upon online submission and a filing party is providing a digital signing on their behalf. If the provided space is not enough, please attach multiple pages.

Mary Roe

Name



Signature

10/28/2022

Date

Executive Director

Title / Position

Name

Date

Signature

Title / Position

Name

Date

Signature

Title / Position

Name

Date

Signature

Title / Position

Name

Date

Signature

Title / Position

Scan and Upload this document to the Business Filing System during the filing process.
File must be PDF format.

**STATE OF SOUTH CAROLINA
SECRETARY OF STATE**

**NOTICE OF CHANGE OF REGISTERED OFFICE OR REGISTERED AGENT OR BOTH
OF A NONPROFIT CORPORATION**

Pursuant to Sections 33-31-502 and 33-31-1508 of the 1976 S.C. Code of Laws, as amended, the undersigned corporation submits the following information:

1. The name of the corporation is:

SC TRAILS

(must match name on record with the Secretary of State)

2. The corporation is (complete either "a" or "b", whichever is applicable):

- a. A domestic nonprofit corporation incorporated in South Carolina on 06/07/1995 (must match date on record with the Secretary of State); or
- b. A foreign nonprofit corporation incorporated in _____ on _____ and authorized to do business in South Carolina on _____ (must match date on record with the Secretary of State).

3. The street address of the registered office currently on file in South Carolina is:

1314 LINCOLN ST, STE 213

(Street Address)

COLUMBIA, South Carolina 29201

(City, State, Zip Code)

4. If current registered office is to be changed, the **new** street address will be:

2 Office Park Court, Suite 103

(Street Address)

Columbia, South Carolina 29223

(City, State, Zip Code)

5. The name of the registered agent currently on file in South Carolina is:

KEN DRIGGERS

(Name)

6. If the current registered agent is to be changed, the name of the **new** registered agent is:

Cogency Global Inc.

(Name)

PALMETTO TRAIL

Name of Corporation

*I hereby consent to the appointment as registered agent of the corporation.

(Signature of New Registered Agent)

*Pursuant to Sections 33-31-502(5) and 33-31-1508(5) of the 1976 S.C. Code of Laws, as amended, the written consent of the registered agent may be attached to this form.

7. The street addresses of the registered office and of the office of the registered agent, as changed, will be identical.

Date:

10/24/2022

Name of Corporation:

PALMETTO TRAIL

(Signature of Officer)

Mary Roe

(Type or Print Name)

Executive Director

(Position of Officer)

Business Name: PALMETTO TRAIL

Signature Page for a Secretary of State Business Filing

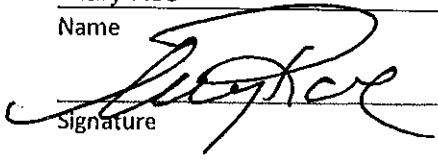
This page must be completed, scanned, and attached to any business filing where one of the following is true.

- The filing party signs the digital form on behalf of official signee.
- An attorney's signature is required. (Articles of Incorporation for Corporation and Benefit Corporation)

Official Signatures

(Officer, Incorporator, Director, Agent, Partner, etc)

Required for forms where the signee is not present upon online submission and a filing party is providing a digital signing on their behalf. If the provided space is not enough, please attach multiple pages.

Name	Mary Roe	Date	
Signature		Executive Director	
		Title / Position	
Name		Date	
Signature		Title / Position	
Name		Date	
Signature		Title / Position	
Name		Date	
Signature		Title / Position	
Name		Date	
Signature		Title / Position	

Scan and Upload this document to the Business Filing System during the filing process.
File must be PDF format.

PALMETTO CONSERVATION FOUNDATION

Budget Overview: Budget_FY24_P&L - FY24 P&L

July 2023 - June 2024

	TOTAL
Revenue	
4000 GRANTS	
4001 GRANTS - FEDERAL	236,500.00
4002 GRANTS - State & Local	700,000.00
4003 GRANTS-PRIVATE	105,000.00
Total 4000 GRANTS	1,041,500.00
4010 CONTRACTUAL INCOME	60,000.00
4015 SPONSORSHIP	18,000.00
4020 CONTRIBUTIONS	50.00
4022 CONTRIBUTIONS - INDIVIDUALS	55,000.00
4023 CONTRIBUTIONS - CORPORATE	45,000.00
Total 4020 CONTRIBUTIONS	100,050.00
4035 EVENT INCOME	18,000.00
4070 LEASE INCOME	2,100.00
4080 MISCELLANEOUS INCOME	200.00
Reoccurring state funding	300,000.00
Sales of Product Revenue	2,000.00
Uncategorized Income	1,000.00
Total Revenue	\$1,542,850.00
GROSS PROFIT	\$1,542,850.00
Expenditures	
5100 Trail maintenance	
5110 Fuel - Fleet and Equipment	7,000.00
5120 Fleet maintenance	7,500.00
5130 Equipment maintenance	50,000.00
5140 Trail maintenance supplies	85,000.00
Total 5100 Trail maintenance	149,500.00
5150 PERSONNEL EXPENSE	
5151 SALARY	625,000.00
5152 PAYROLL TAXES	48,000.00
5153 HEALTH INSURANCE	25,000.00
5154 SIMPLE RETIREMENTCONTRIBUTIONS	5,000.00
5157 CONTINUING EDUCATION	17,000.00
5158 INSURANCE - WORKMAN'S COMP.	12,000.00
5159 Background check	1,000.00
Total 5150 PERSONNEL EXPENSE	733,000.00
5160 TRAVEL EXPENSES	
5161 TRAVEL	
5161A GAS EXPENSE	10,000.00
5161B RENTAL CAR	3,000.00
5161C MILEAGE REIMBURSEMENT	5,000.00
Total 5161 TRAVEL	18,000.00
5162 MEALS	6,000.00

PALMETTO CONSERVATION FOUNDATION

Budget Overview: Budget_FY24_P&L - FY24 P&L

July 2023 - June 2024

	TOTAL
5163 ENTERTAINMENT	1,000.00
5164 HOTEL EXPENSE	20,000.00
5165 PCC TRAVEL EXPENSE	25,000.00
Total 5160 TRAVEL EXPENSES	70,000.00
5170 CONTRACTED SERVICES	150,000.00
5171 PROFESSIONAL FEES	35,000.00
5172 CONTRACTED PALMETTO TRAIL	0.00
Total 5170 CONTRACTED SERVICES	185,000.00
5200 OFFICE EXPENSE- PCF	5,800.00
5201 PRINTING AND COPIES	0.00
5202 POSTAGE & MAILING	1,500.00
5203 TELEPHONE	1,700.00
5204 BANK CHARGES	3,500.00
5205 COMPUTER NETWORK EXPENSE	12,000.00
5206 LEASE EXPENSE	0.00
5207 OFFICE SUPPLIES	2,000.00
5208 UTILITIES	22,000.00
5209 DUES & SUBSCRIPTIONS	27,500.00
5210 TAXES AND LICENSE	0.00
5213 PROMO/ADVERTISING/MARKETING	65,000.00
5214 GIFTS & ENTERTAINING	1,200.00
5215 STAFF MEALS	2,500.00
5216 OFFICE EQUIPMENT	500.00
Total 5200 OFFICE EXPENSE- PCF	145,200.00
5211 REPAIRS AND MAINTENANCE	10,000.00
5225 OUTING AND EVENT EXPENSE	18,000.00
5230 PROGRAM COSTS	0.00
5231 GRANT SPECIFIC COST	0.00
5240 NON OFFICE SUPPLIES	0.00
5241 PCC supplies	6,000.00
5242 PCF Fleet	0.00
Total 5240 NON OFFICE SUPPLIES	6,000.00
5260 LIABILITY INSURANCE -	25,000.00
5270 AUTO INSURANCE	0.00
5300 Trail Improvements	0.00
5400 Palmetto Conservation Corps	0.00
5585 Property Taxes	2,500.00
5595 DEPRECIATION EXPENSE	0.00
5630 SUPPLIES	0.00
5800 MISCELLANEOUS	10,000.00
6075 INTEREST EXPENSE	10,000.00
69800 Uncategorized Expenses	0.00
Software	5,000.00
Total Expenditures	\$1,369,200.00

PALMETTO CONSERVATION FOUNDATION

Budget Overview: Budget_FY24_P&L - FY24 P&L

July 2023 - June 2024

	TOTAL
NET OPERATING REVENUE	\$173,650.00
Other Revenue	
4030 INTEREST INCOME	10.00
Total Other Revenue	\$10.00
NET OTHER REVENUE	\$10.00
NET REVENUE	\$173,660.00

THE PALMETTO CONSERVATION FOUNDATION
Columbia, South Carolina
FINANCIAL STATEMENTS
June 30, 2021

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FINANCIAL STATEMENTS

Statement of Financial Position	EXHIBIT A
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Statement of Cash Flows	EXHIBIT D
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Notes to Financial Statements

Independent Auditor's Report on Internal Control over Financial Reporting
and on Compliance and Other Matters Based on an Audit of Financial
Statements Performed in Accordance with *Government Auditing Standards*

CANTEY, TILLER, PIERCE & GREEN, LLP

Certified Public Accountants

1204 BROAD STREET • POST OFFICE BOX 862
CAMDEN, SOUTH CAROLINA 29021

PIERCE W. CANTEY, JR., CPA, (1963-2018)
RICHARD C. TILLER, CPA, PFS
JANET M. PIERCE, CPA
HENRY D. GREEN, III, CPA

MEMBER OF AMERICAN INSTITUTE
AND SOUTH CAROLINA ASSOCIATION
OF CERTIFIED PUBLIC ACCOUNTANTS
PH (803) 432-1436/ FX (803) 432-5055

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
The Palmetto Conservation Foundation
Columbia, South Carolina

Report on the Financial Statements

We have audited the accompanying financial statements of the Palmetto Conservation Foundation (a nonprofit organization), which comprise the statement of financial position as of June 30, 2021, and the related statements of activities and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Palmetto Conservation Foundation as of June 30, 2021, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated January 3, 2022, on our consideration of the Palmetto Conservation Foundation's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Palmetto Conservation Foundation's internal control over financial reporting and compliance.

Cantey, Tiller, Pierce & Green, LLP

Cantey, Tiller, Pierce and Green, LLP
Camden, South Carolina

January 3, 2022

THE PALMETTO CONSERVATION FOUNDATION
Columbia, South Carolina

STATEMENT of FINANCIAL POSITION
June 30, 2021

ASSETS

Cash and Cash Equivalents	\$ 246,391
Investments	82,280
Receivables	92,459
Inventory	2,655
Conservation Easements	4,385,000
Land, Property and Equipment, Net of Depreciation	3,821,591
Other Assets	3,725
Total Assets	<u>\$ 8,634,101</u>

LIABILITIES

Accounts Payable	\$ 33,890
Accrued Salaries and Benefits	13,480
Payment Protection Program Loan	64,500
Line of Credit	49,823
Notes Payable	216,479
Total Liabilities	<u>378,172</u>

NET ASSETS

Without Donor Restrictions	3,870,929
With Donor Restrictions	4,385,000
Total Net Assets	<u>8,255,929</u>
Total Liabilities and Net Assets	<u>\$ 8,634,101</u>

THE PALMETTO CONSERVATION FOUNDATION
Columbia, South Carolina

STATEMENT of ACTIVITIES
Year Ended June 30, 2021

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUE and SUPPORT			
Grants	\$ 300,000	\$ 307,800	\$ 607,800
Contributions	239,418	72,846	312,264
Program/Event	23,807	-	23,807
Interest Income	2,647	-	2,647
Unrealized Investment Loss	(4,330)	-	(4,330)
Contractual Income	155,744	-	155,744
Miscellaneous Income	7,319	-	7,319
In-Kind Revenue	49,446	-	49,446
Total	<u>774,051</u>	<u>380,646</u>	<u>1,154,697</u>
NET ASSETS RELEASED from RESTRICTIONS			
Satisfaction of Program Restrictions	<u>380,646</u>	<u>(380,646)</u>	<u>-</u>
EXPENSES			
Program Services			
Preservation	1,815	-	1,815
Conservation	29	-	29
Recreation	783,633	-	783,633
Total Program Services	<u>785,477</u>	<u>-</u>	<u>785,477</u>
Supporting Services			
Management and General	<u>148,498</u>	<u>-</u>	<u>148,498</u>
Total Supporting Services	<u>148,498</u>	<u>-</u>	<u>148,498</u>
Total Expenses	<u>933,975</u>	<u>-</u>	<u>933,975</u>
INCREASE(DECREASE) IN NET ASSETS BEFORE NON-OPERATING REVENUES	220,722	-	220,722
NON-OPERATING REVENUES			
Paycheck Protection Loan Forgiveness	<u>68,000</u>	<u>-</u>	<u>68,000</u>
INCREASE(DECREASE) IN NET ASSETS	288,722	-	288,722
NET ASSETS, Beginning of Year	<u>3,582,207</u>	<u>4,385,000</u>	<u>7,967,207</u>
NET ASSETS, End of Year	<u>\$ 3,870,929</u>	<u>\$ 4,385,000</u>	<u>\$ 8,255,929</u>

THE PALMETTO CONSERVATION FOUNDATION
Columbia, South Carolina

STATEMENT of FUNCTIONAL EXPENSES
Year Ended June 30, 2021

	Program Services				Management and General	Total
	Recreation	Preservation	Conservation			
Salaries	\$ 357,530	\$ -	\$ -	\$ -	53,199	\$ 410,729
Payroll Taxes	26,857	-	-	-	3,988	30,845
Employee Benefits	17,427	-	-	-	3,910	21,337
Continuing Education	9,692	-	-	-	-	9,692
Travel	35,866	-	-	-	1,479	37,345
Contract Services	93,553	-	29	-	12,970	106,552
Office Expenses	37,441	-	-	-	33,775	71,216
Event Expenses	11,696	-	-	-	5	11,701
Supplies	59,083	-	-	-	1,356	60,439
Insurance	17,545	-	-	-	9,504	27,049
Interest Expense	-	-	-	-	11,969	11,969
Miscellaneous	1,223	-	-	-	23	1,246
Inkind	37,446	-	-	-	-	37,446
Total Expenses before Depreciation	705,359	-	29	-	132,178	837,566
Depreciation	78,274	1,815	-	-	16,320	96,409
Total Expenses	\$ 783,633	\$ 1,815	\$ 29	\$ -	\$ 148,498	\$ 933,975

THE PALMETTO CONSERVATION FOUNDATION
Columbia, South Carolina

STATEMENT of CASH FLOWS
Year Ended June 30, 2021

CASH FLOWS from OPERATING ACTIVITIES	
Increase in Net Assets	\$ 220,722
Adjustments to Reconcile Increase in Net Assets to Net Cash Provided by Operating Activities	
Depreciation	96,409
In-Kind Contributions	(12,000)
Sale of Fixed Assets	327
Unrealized Loss on Investments	4,330
(Increase) Decrease in Operating Assets	
Accounts Receivable	36,453
Inventory	3,872
Increase (Decrease) in Operating Liabilities	
Accounts Payable	28,049
Accrued Salaries and Benefits	<u>3,518</u>
Net Cash Provided by Operating Activities	<u>381,680</u>
CASH FLOWS from INVESTING ACTIVITIES	
Payments for Property, Equipment and Easements	(236,193)
Purchase of Investments	(61,145)
Sale of Investments	<u>56,566</u>
Net Cash Used in Investing Activities	<u>(240,772)</u>
CASH FLOWS from FINANCING ACTIVITIES	
Line of Credit	(486)
Proceeds from PPP Loan	64,500
Principal Payments on Loan	<u>(15,653)</u>
Net Cash Provided by Financing Activities	<u>48,361</u>
Net Increase in Cash and Cash Equivalents	189,269
BEGINNING CASH and CASH EQUIVALENTS	<u>57,122</u>
ENDING CASH and CASH EQUIVALENTS	<u><u>\$ 246,391</u></u>
SUPPLEMENTAL DISCLOSURE of CASH FLOW INFORMATION	
Cash Paid During the Year for:	
Interest	<u>\$ 11,969</u>
Non-Cash Transactions:	
Paycheck Protection Loan Forgiveness	<u><u>\$ 68,000</u></u>

The Accompanying Notes are an Integral Part of these Financial Statements

NOTE 1 SUMMARY of SIGNIFICANT ACCOUNTING POLICIES

Organizational Activities

The Palmetto Conservation Foundation (the Foundation) was incorporated in the State of South Carolina in 1989. The Foundation was established as a not-for-profit organization with the purposes of conserving South Carolina's natural and cultural resources, preserving historical buildings and landmarks and to create and promote outdoor activities throughout the State.

Basis of Accounting

The financial statements are presented on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. Under the accrual basis, revenue is recognized when earned and expenses are recognized when incurred.

Use of Estimates

These financial statements include amounts based on informed estimates and judgments of management with consideration given to materiality. Actual results could differ from these estimates and it is possible that these estimates could change in the future.

Property and Equipment

Fixed assets are recorded and capitalized at cost if purchased and fair market value if contributed. The Foundation has adopted a policy to capitalize all fixed assets with an acquisition cost of \$500 or more. Estimated useful lives range from five to forty years. Depreciation is provided on the straight-line method.

Income Taxes

The Foundation is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code, and therefore, there is no provision for income taxes in these statements. The Foundation has no unrelated business income for the year ended June 30, 2021.

The Foundation's Forms 990, Return of Organization Exempt from Income Tax, are subject to examination by the Internal Revenue Service generally for three years after they were filed.

Cash and Cash Equivalents

The Foundation considers all highly liquid investments available for current use with an initial maturity of three months or less to be cash equivalents.

Investments

Not-for-profit organizations report investments in marketable securities and debt securities at their fair market value in the statement of financial position. The Foundation's investments had a fair market value of \$82,280 and a cost of \$81,694 at June 30, 2021. Unrealized gains and losses are included in the statement of activities.

Contributed Services

Amounts have been reflected in the financial statements for donated services. The Foundation generally pays for services requiring specific expertise. However, many individuals volunteer their time and perform a variety of tasks that assist the Foundation.

Inventory

Inventory for the Foundation is stated at cost and valued using the first-in first-out method. Inventory consists of books available for sale from the Foundation. Inventory was valued at \$2,655 at June 30, 2021.

NOTE 1 SUMMARY of SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of Presentation

In August 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2016-14, *Presentation of Financial Statements of Not-for-Profit Entities*. ASU 2016-14 requires significant changes to the financial reporting model of agencies who follow the not-for-profit reporting model. The changes include reducing the classes of net assets from three classes to two – net assets with donor restrictions and net assets without donor restrictions. The ASU also requires changes in the way certain information is aggregated and reported by the Foundation, including required disclosures.

Net assets are recorded without donor restrictions and with donor restrictions depending on donor-imposed restrictions or legal requirements involving the funds held by or contributed to the Foundation.

Without Donor Restrictions - The Foundation reports that part of net assets that are not restricted by legal or donor-imposed restrictions as "net assets without donor restrictions". These net assets, including any board designated net assets, are legally unrestricted and can be used by the Foundation however deemed necessary.

With Donor Restrictions - The Foundation report gifts and other assets as restricted support if they are received with donor stipulations or legal requirements that limit the use of the donated assets. When a donor or legal restriction expires, these net assets can be reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions. Contributions and other inflows of assets whose use is limited by donor-imposed stipulations or legal requirements that neither expires by the passage of time nor can they be fulfilled or otherwise removed by the Foundation's actions are also reported as net assets with donor restrictions.

NOTE 2 CASH on DEPOSIT

At June 30, 2021, the Foundation maintained two checking accounts and one Money Market account. Cash and cash equivalents totaled \$246,391 in these accounts. The Foundation maintains all of its cash on deposit with financial institutions that maintain insurance with the Federal Deposit Insurance Corporation. The Foundation's bank account balances of \$249,869 did not exceed the \$250,000 FDIC insurance coverage at June 30, 2021.

NOTE 3 INVESTMENTS

Market values of investments are summarized as follows at June 30, 2021:

	Cost	Fair Market Value	Unrealized Gain (Loss)
Government Securities	\$ 81,694	\$ 82,280	\$ 586
Total	\$ 81,694	\$ 82,280	\$ 586

Investments are stated at fair market value. Cash and securities held in an investment account are pledged as collateral for the line of credit at June 30, 2021. (See Note 8)

NOTE 3 INVESTMENTS (CONTINUED)

The following schedule summarizes the investment return and the classification in the statement of activities for the year ended June 30, 2021:

	Without Donor Restrictions
Interest and Dividends	\$ 2,647
Unrealized Losses	(4,330)
Total Investment Return	<u>\$ (1,683)</u>

NOTE 4 FAIR VALUE MEASUREMENTS

Fair Value Measurements establishes a framework for measuring fair value. That framework provides a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described as follows:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Foundation has the ability to access.

Level 2 Inputs to the valuation methodology include

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at June 30, 2021.

Government Securities: Government securities are stated at the market price quotations as of the last business day of the reporting period.

NOTE 4 FAIR VALUE MEASUREMENTS (Continued)

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Foundation believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Foundation's assets at fair value as of June 30, 2021:

	Assets at Fair Value as of 6/30/21			
	Level 1	Level 2	Level 3	Total
Government Securities	\$ 82,280	\$ -	\$ -	\$ 82,280
Total Assets at Fair Value	\$ 82,280	\$ -	\$ -	\$ 82,280

NOTE 5 LAND, PROPERTY and EQUIPMENT

A summary of property and equipment at June 30, 2021, follows:

Equipment, Furniture and Fixtures	\$ 123,540
Trail Improvements	3,410,920
Land and Buildings	1,304,757
Total Property and Equipment	4,839,217
Less: Accumulated Depreciation	(1,017,626)
Net Property and Equipment	\$ 3,821,591

Depreciation expense for the year ended June 30, 2021 was \$96,409.

NOTE 6 RECEIVABLES

Accounts receivable and grants receivable were all deemed to be fully collectible by management. Receivables consisted of the following at June 30, 2021:

Americorps-United Way	\$ 82,775
SCPRT	7,562
Other	2,122
Total Receivables	\$ 92,459

NOTE 7 CONSERVATION EASEMENTS

Conservation easements are restrictions on development of land in various sites in South Carolina. An independent real estate agent is used to value easements at the date of contribution. During the year ended June 30, 2021, the Foundation received no new land easements and did not transfer any easements. Conservation easements held by the foundation were \$4,385,000 at June 30, 2021.

NOTE 8 LINE of CREDIT

The Foundation has a \$50,000 line of credit established with Merrill Lynch. The balance was \$49,823 at June 30, 2021. The credit line is secured by assets held in the Foundation's investment account. The loan bears interest at a floating rate based on the London International Bank Rate. The interest rate at June 30, 2021 was 4.0%.

NOTE 9 NOTES PAYABLE

The Foundation's notes payable debt consists of the following:

Mortgage payable to Bank of America, due in monthly installments of \$2,153 at 4.33% interest	<u>\$ 216,479</u>
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Future scheduled maturities of notes payable debt are as follows:

Years Ending	
2022	\$ 16,834
2023	17,577
2024	18,354
2025	19,164
2026	20,011
2027-2032	<u>124,539</u>
Totals	<u>\$ 216,479</u>

NOTE 10 PAYMENT PROTECTION PROGRAM LOAN

On May 4, 2020, the Foundation received loan proceeds in the amount of \$68,000 under the Paycheck Protection Program ("PPP"). The PPP, established as part of the Coronavirus Aid, Relief and Economic Security Act ("CARES Act"), provides for loans to qualifying businesses for amounts up to 2.5 times of the average monthly payroll expenses of the qualifying business. The loans and accrued interest are forgivable after twenty-four weeks as long as the borrower uses the loan proceeds for eligible purposes, including payroll, benefits, rent and utilities, and maintains its payroll levels. The amount of loan forgiveness will be reduced if the borrower terminates employees or reduces salaries during the twenty-four-week period. As of June 30, 2021, the Foundation received notice from SBA that the PPP funds were used appropriately, and all amounts were fully forgiven. This amount is reported as non-operating revenue on the Statement of Activities.

The Foundation also received a second round PPP Loan during the year for \$64,500. The second round PPP Loan is reported as a liability on the Statement of Financial Position. The Foundation believes the loan proceeds will meet the established guidelines for forgiveness.

NOTE 11 COMMITMENTS and CONTINGENCIES

The Foundation must apply for annual renewals of contracts and grants. Funding is subject to both increases and reductions as contracted with grantors. Some agreements call for termination by either party contingent upon certain conditions. Expenditures recorded under various contracts and grants are also subject to further examination by the contractors and grantors, and reimbursements can be requested by them for questioned costs. No provisions have been made in the financial statements for liabilities, if any, that would result from the disallowance of costs, either in whole or in part, by such contractors and grantors. Management of the Foundation believes it has substantially complied with the contract and grant provisions and that any subsequent adjustment would not be material to the financial statements. Questioned costs could still be identified during audits to be conducted in the future.

NOTE 12 RETIREMENT PLAN

The Foundation offers staff employees, after a probationary period, the opportunity for participation in a simple retirement salary deferral arrangement. For the year ended June 30, 2021, the Foundation had matching expense of \$1,739.

NOTE 13 IN-KIND REVENUE

In-kind revenue consists of the following:

In-Kind Maintenance and Upkeep Provided for Palmetto Trails, and Other	\$ 37,446
In-Kind Capital	12,000
Total In-Kind Revenue Received	<u>\$ 49,446</u>

NOTE 14 MANAGEMENT OF LIQUID RESOURCES

The Foundation presents a statement of assets, liabilities and net assets in a columnar format that displays its financial resources in order of liquidity from those that are current (cash and other assets expected to liquidate liabilities due within one year or to be consumed within one year) to those that are noncurrent (other assets not expected to liquidate liabilities due within one year or to be consumed within one year). As part of the Foundation's liquidity management, it structures financial assets to be available as its general expenditures, liabilities, and other obligations come due. The Foundation's current liquid resources available within one year of the statement of assets, liabilities and net assets date for general expenditures are as follows:

Cash and cash equivalents - unrestricted	\$ 246,391
Investments - unrestricted	82,280
Receivables	92,459
Total available within one year	<u>\$ 421,130</u>

NOTE 15 SUBSEQUENT EVENTS

The Foundation has evaluated subsequent events through January 3, 2022 the date which the financial statements were available to be issued. During this period, the Foundation did not have any material subsequent events that required recognition in the Foundation's disclosures to the June 30, 2021 financial statements.

CANTEY, TILLER, PIERCE & GREEN, LLP

Certified Public Accountants

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INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

To the Board of Directors of
The Palmetto Conservation Foundation
Columbia, South Carolina

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Palmetto Conservation Foundation (a nonprofit organization), which comprise the statement of financial position as of June 30, 2021, and the related statements of activities and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated January 3, 2022.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Palmetto Conservation Foundation's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Palmetto Conservation Foundation's internal control. Accordingly, we do not express an opinion on the effectiveness of the Palmetto Conservation Foundation's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of the internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We did identify certain deficiencies in internal control, described below that we consider to be significant deficiencies.

Financial Statement Preparation

Condition – Based on the experience level of the accounting staff at the Palmetto Conservation Foundation, we drafted the financial statement and note disclosures.

Criteria – The financial statements are the responsibility of the Palmetto Conservation Foundation.

Cause – The accounting staff of the accounting firm drafts the financial statements and note disclosures.

Effect – The accounting staff firm drafting the financial statements requires additional procedures to be completed by management to ensure that management takes responsibility for the financial statements.

Recommendation – Management is provided with a preliminary draft and asked that they review the financial statements to determine the completeness and accuracy of the financial information. Management has reviewed the financial statements and approved them. Subsequent to approval, a final report was issued.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Palmetto Conservation Foundation's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

The Palmetto Conservation Foundation's Response to Findings

The Palmetto Conservation Foundation's response to the findings identified in our audit is described above. The Palmetto Conservation Foundation's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the organization's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the organization's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Cantey, Tiller, Pierce & Green, LLP

Cantey, Tiller, Pierce and Green, LLP
Camden, South Carolina

January 3, 2022