

Basic Information for Your Organization

Your Organization	
Name	Penn Center, Inc.
Address (Street or PO Box)	P.O. Box 126
Address (City, State, Zip)	St. Helena Island, SC 29920
SCEIS Vendor Number (Determines remittance)	7000025329
Organization website address	penncenter.com
Organization type (nonprofit, local government, etc.)	Nonprofit

Organization Contact	
Name	Bernie L. Wright
Position	Interim Executive Director
Telephone	843.838.8566
Email	bernielwright47@penncenter.com

State Contribution	
Amount	\$900,000.00 and \$1,027,800.00
Purpose	Historic Penn Center Restoration of Buildings
State Agency Providing Contribution	South Carolina Senate and SC House of Representatives

Person Completing this Report	
Name	Bernie L. Wright
Position	Interim Executive Director

Governing Board and Executive Officer - Nonprofit Organizations Only

For nonprofit organizations only, provide below the names of the individuals who serve on your organization's governing board and, if applicable, their board position. Please also provide the name and title of your organization's executive officer.

[illegible]

Your Organization's Executive Officer	
Name	Title
Bernie L. Wright	Interim Executive Director

Accounting of how the funds will be spent

Provide below an accounting of how the state funds will be spent*. Total expenditures should equal the total appropriation received. Expenditure descriptions similar to those used in your organization's accounting records should be used to maximize comparability of this budget to your organization's accounting of actual expenditures. For any category exceeding 10% of the total state contribution, provide additional details or 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
Lathers Memorial Dormitory	\$90,000.00
Frissell Community House	\$87,000.00
Benezet Dormitory	\$183,000.00
York W Bailey Museum	\$85,000.00
Emory S Campbell Dining Hall	\$68,800.00
Vineyard	\$75,000.00
Butler Building	\$ 228,200.00
Pine Grove Cottage	\$ 28,000.00
Hampton House	\$31,000.00
Gantt Cottage	\$24,000.00
TOTAL:	\$900,000.00
Driveway	\$ 289,000.00
Dairy Barn	\$ 236,000.00
Arnett House	\$ 484,066.00
Cedar Cottage	\$ 18,734.00

TOTAL:	\$1,027,800.00	
Grand Total		\$ 1,927,800.00

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

PENN CENTER INC.

9/28/2022

Percentage
of 900000

Building/Property for Repair	Amount	Comments	Percentage of 900000
Lathers Memorial Dormitory	\$90,000.00	General Restoration	10%
Frissell Community House	\$87,000.00	General Restoration	10%
Benezet Dormitory	\$183,000.00	See Success Measure Document	20%
York W Bailey Museum	\$85,000.00	General Restoration	9%
Emory S Campbell Dining Hall	\$68,800.00	General Restoration	7%
Vineyard	\$75,000.00	General Restoration	8.33%
Butler Building	\$228,200.00	See Success Measure Document	25%
Pine Grove Cottage	\$28,000.00	General Restoration	0.03111111
Hampton House	\$31,000.00	General Restoration	0.03444444
Gantt Cottage	\$24,000.00	General Restoration	0.02666667
TOTAL:	\$900,000.00		99%

Percentage
of 1027800

Buildingn/Property for Repair	Amount	Comments	Percentage of 1027800
Driveway	\$289,000.00	See Success Measure Document	28%
Cannery/Dairy Barn	\$236,000.00	See Success Measure Document	23%
Arnett House	\$484,066.00	See Success Measure Document	47%
Cedar Cottage	\$18,734.00	General Restoration	2%
TOTAL:	\$1,027,800.00		100%

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	Please see the attached Success Measured Document
2	
3	
4	
5	
6	
7	
8	
9	
10	
11	



PENN SCHOOL National Historic Landmark District
First School in the South for Formerly Enslaved West Africans

State of South Carolina Data Collection Template – State Contributions

Success Measures:

\$900,000.00

Measure	Description
Lathers Memorial Dormitory	General Restoration
Frissell Community House	General Restoration
Benezet Dormitory	Repair will include removal of biological growth, painting and repair. Electrical repair, new metal roof, ceiling joists repair, sheathing and framing repair, gable vents repair, insulation, chimney repair, gutters and downspouts repair, front and rear porches repair, accessibility ramp repair, exterior wood siding repair/painting, electrical repair, plumbing, interior/exterior doors repair, windows repair, staircase repair, ceiling repair, flashing repair. Include modern amenities in the kitchen bathrooms (ie: Lighting, fixtures, flooring, cabinets, counter tops, appliances etc), HVAC. Asbestos materials removal. Upgrade IT ;Mold testing/removal. Interior/exterior painting. A certified arborist will be engaged. Landscaping.
York W Bailey Museum	General Restoration
Emory S Campbell Dining Hall	General Restoration

POST OFFICE BOX 126, 16 PENN CENTER CIRCLE WEST, SAINT HELENA ISLAND, SOUTH CAROLINA 29920

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"Penn Center is an equal opportunity provider and employer for all".

Vineyard	General Restoration
Butler Building	Repair will include removal of biological growth, Electrical repair, new metal roof, ceiling joists repair, sheathing and framing repair, gable vents repair, insulation, chimney repair, gutters and downspouts repair, front and rear porches repair, stairwell replacement, exterior siding repair/painting, plumbing, interior/exterior doors repair, windows repair/replacement, staircase repair, ceiling repair, flashing repair. Include modern amenities in the bathrooms (ie: Lighting, fixtures, flooring, Upgrade IT, cabinets, counter tops, etc), HVAC. Asbestos materials testing/removal?? Mold testing/removal. Interior/exterior painting. A certified arborist will be engaged. Landscaping.

\$1,027,800.00

Measure	Description
Pine Grove Cottage	General Restoration
Hampton House	General Restoration
Gantt Cottage	General Restoration
Driveway	162 tons of milling & re-scraping of 850 linear feet of dirt road (50 ft wide). Replace poles at the outer edge of the street for 850 linear feet.
Cannery/Dairy Barn	Establish interior wall for the entire barn. Retrofit as a winery. SPRINKLER SYSTEM
Arnett House	Repair will include removal of biological growth, Electrical repair, new metal roof, ceiling joists repair, sheathing and framing repair, gable vents repair, insulation, chimney repair, gutters and downspouts repair, front and rear porches repair, accessibility ramp repair, exterior siding repair/painting, plumbing, interior/exterior doors repair, windows repair,

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	staircase repair, ceiling repair, flashing repair. Include modern amenities in the kitchen bathrooms (ie: Lighting, fixtures, Upgrade IT, flooring, cabinets, counter tops, appliances etc), HVAC. Asbestos materials removal. Mold testing/removal. Interior/exterior painting. Landscaping.
Cedar Cottage	General Restoration

Vineyard	General Restoration
Butler Building	Repair will include removal of biological growth, Electrical repair, new metal roof, ceiling joists repair, sheathing and framing repair, gable vents repair, insulation, chimney repair, gutters and downspouts repair, front and rear porches repair, stairwell replacement, exterior siding repair/painting, plumbing, interior/exterior doors repair, windows repair/replacement, staircase repair, ceiling repair, flashing repair. Include modern amenities in the bathrooms (ie: Lighting, fixtures, flooring, cabinets, counter tops, etc), HVAC. Asbestos materials testing/removal?? Mold testing/removal. Interior/exterior painting. A certified arborist will be engaged. Landscaping.

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Goals 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	Restore all buildings in consideration of historic preservation requirements
2	Include modern amenities
3	Improve the buildings exterior and landscaping aesthetics
4	Improve building safety (removal of mold/asbestos)
5	Improve buildings for handicap accessibility
6	Improve energy accessibility
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14	
15	

If additional lines are needed, copy and paste Goal 15.

**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

September 29, 2022
Date

Assurance is hereby given by the

Penn Center, Inc.

(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

Bernie Wright

Title Interim Executive Director

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

PROCUREMENT CERTIFICATION FORM

GRANTEE NAME: Penn Center, Inc.

PROJECT NAME: Restoration of Buildings

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.

Bernie L. Wright
PRINTED NAME

Interim Executive Director
TITLE

Bernie Wright
SIGNATURE

September 29, 2022
DATE

PENN CENTER, INC.

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

DECEMBER 31, 2021

PENN CENTER, INC.
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Independent Auditor's Report

To the Board of Directors

Penn Center, Inc.

Saint Helena Island, South Carolina

We have audited the accompanying statement of financial position of Penn Center, Inc. as of December 31, 2021, and the related statements of activity, statement of functional expenses and cash flows for the year then ended. These financial statements are the responsibility of management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with U.S. generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to in the first paragraph present fairly, in all material respects, the financial position of Penn Center, Inc. as of December 31, 2021, and the results of its operations and its cash flows for the year then ended in conformity with U.S. generally accepted accounting principles.

April 28, 2022

Eric Saxx CPA

Eric Saxx, CPA

PENN CENTER, INC.

Statement of Financial Position

December 31, 2021

ASSETS**Current Assets**

Cash	\$ 1,282,746
Inventory	4,706
Other	2,208
	<u>1,289,660</u>

Property, Plant & Equipment

Land, building, furniture and equipment, net	3,634,193
	<u>3,634,193</u>

Other Assets

Investments	1,243,006
Other	54,563
Total other assets	<u>1,297,569</u>

TOTAL ASSETS	\$ 6,221,422
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LIABILITIES & NET ASSETS**Current Liabilities**

Accounts payable	\$ 15,365
Credit cards payable	50,119
Accrued payroll and payroll taxes	19,073
Line of credit	68,058
EIDL Loan	159,900
Deferred revenues	502,607
Other	2,781

Total Liabilities	<u>817,903</u>
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Net Assets

Net assets with restrictions	318,180
Net assets without restrictions	5,085,339
Total Net Assets	<u>5,403,519</u>
TOTAL LIABILITIES AND NET ASSETS	\$ 6,221,422

PENN CENTER, INC.

Statement of Activities

For the Year Ended December, 31 2021

Revenues

Non-Governmental grants	\$ 213,117
Contributions	2,166,084
Total Grants	<u>2,379,201</u>

Fundraising Income

Other	<u>34,058</u>
Total Fundraising Income	<u>34,058</u>

Program Income

Conference center	37,872
PACE	443,973
History and culture	<u>205,992</u>
Total Program Income	<u>687,837</u>

Other Income

Rental income	106,156
Forgiveness of PPP Loan	190,496
Investment income, net	19,953
Other income	<u>6,152</u>
Total Other Income	<u>322,757</u>

Total Revenues	<u>3,423,853</u>
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EXPENSES**Program Services**

History and Culture	95,339
Land Program	6,767
PACE	541,994
Conference	<u>120,947</u>

Total Program Services	<u>765,047</u>
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Supporting Services

Management and general	744,531
Fundraising	<u>82,164</u>
Total Supporting Services	<u>826,695</u>

Total Expenses	<u>1,591,742</u>
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Change in Net Assets	1,832,111
Net Assets, Beginning of Year	<u>3,571,408</u>
Net assets, End of Year	<u>\$ 5,403,519</u>

PENN CENTER, INC.
Statement of Functional Expenses
For the Year Ended December 31, 2021

	History and Culture	Land Program	Pace	Conference Center	Total	Management and General	Fund Raising	Total	Total
Salaries	\$ 28,492	\$ -	\$ 127,765	\$ 40,874	\$ 197,131	\$ 186,599	\$ 45,769	\$ 232,368	\$ 429,499
Payroll taxes	2,864	-	10,953	3,493	17,310	7,312	3,828	11,140	28,450
Subtotal	31,356	-	138,718	44,367	214,441	193,911	49,597	243,508	457,949
Advertising	-	-	-	-	-	295	-	295	295
Bad Debt	-	-	-	-	-	18,000	-	18,000	18,000
Bank charges	3,365	-	46	-	3,411	916	-	916	4,327
Board gifts	-	-	-	-	-	40,000	-	40,000	40,000
Consulting/contract labor	4,265	1,000	128,636	-	133,901	43,210	13,595	56,805	190,706
Depreciation	-	-	11,187	-	11,187	249,600	-	249,600	260,787
Equipment rental	-	-	14,129	-	14,129	29,625	-	29,625	43,754
Information technology	2,750	-	500	-	3,250	6,517	-	6,517	9,767
Insurance	-	-	2,398	555	2,953	59,543	-	59,543	62,496
Interest	-	-	-	-	-	5,191	-	5,191	5,191
Meals and entertainment	-	-	-	-	-	-	-	-	-
Other	961	-	-	42	1,003	4,003	1,800	5,803	6,806
Overhead allocation	15,659	-	43,719	5,707	65,085	(65,085)	-	(65,085)	-
Payroll processing fees	-	-	-	-	-	5,689	-	5,689	5,689
Postage	-	-	385	-	385	862	-	862	1,247
Printing/Publications/Advertisin	-	-	-	-	-	2,878	-	2,878	2,878
Professional fees	30,262	5,000	-	-	35,262	51,187	10,000	61,187	96,449
Repair & Maintenance	156	-	5,068	37,831	43,055	21,275	-	21,275	64,330
Security	279	-	2,648	4,719	7,646	-	-	-	7,646
Supplies-other	191	767	173,483	-	174,441	1,815	7,172	8,987	183,428
Taxes-Property	-	-	-	-	-	34,937	-	34,937	34,937
Taxes-Hospitality	-	-	-	-	-	-	-	-	-
Taxes & licenses	-	-	962	-	962	40	-	40	1,002
Travel	-	-	10,769	-	10,769	254	-	254	11,023
Utilities	6,095	-	9,346	27,726	43,167	39,868	-	39,868	83,035
Total Expenses	\$ 95,339	\$ 6,767	\$ 541,994	\$ 120,947	\$ 765,047	\$ 744,531	\$ 82,164	\$ 826,695	\$ 1,591,742

PENN CENTER, INC. Statement of Cash Flows December 31, 2021
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Cash flows provided for (used for) operating activities	
Increase (decrease) in net assets	\$ 1,832,111
Adjustments to reconcile change in net assets to net cash provided by (used for) operating activities:	
Depreciation	260,787
(Increase) decrease in operating assets and liabilities	
Net accounts receivable	11,046
Inventory	2,266
Other assets	78,570
Accounts payable	(107,583)
Accrued payroll and payroll taxes	19,073
Deferred revenues	85,645
Line of Credit	(12,762)
Other liabilities	180
Net cash provided by(used for) operating activities	2,169,333
Cash provided by (used for) investing activities:	
Increase in investment	(1,326,816)
Acquisition of Fixed Assets	(31,100)
Cash provided by (used for) investment activities	(1,357,916)
Net increase(decrease) in cash and cash equivalents	811,417
Cash and cash equivalents-beginning of year	471,329
Cash and cash equivalents-end of year	<u>\$ 1,282,746</u>

Non cash disclosure

PENN CENTER, INC.
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2021

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities

Penn Center, Inc. (the "Organization") is a South Carolina not-for profit corporation chartered in January 1901. The mission of Penn Center is to promote and preserve Penn's true history and culture through its commitment to education, community development and social justice.

The Organization's major programs are as follows:

History and Culture

The History and Culture program collects, documents, preserves and disseminates information related to the cultural heritage of the Sea Island and Lowcountry African-American culture. To meet these needs, the program operates the York W. Bailey Museum and Gift Shop and maintains the Laura M. Towne Archives and Library. Program staff provides tours and lectures and develops and implements public programs such as the annual Penn Center Heritage Days Celebration.

Land Use and Environmental Education Program

The program assists native Sea Islanders in preserving and maintaining their land and cultural practices in the midst of environmental changes. Concentration is on citizen education, land use planning reform and sustainable economic development. General program activities include assistance with issues pertaining to taxes, heir's property and community organization.

Conference Center

The conference center provides retreat style lodging facilities, a modern dining hall, and meeting rooms to accommodate guests and program participants.

Program for Academic and Cultural Enrichment (PACE)

In the 1980s, Penn Center augmented its educational mission with the introduction of PACE, its Program for Academic and Cultural Enrichment. The PACE program fosters youth development programs for Sea Island children ages 14 months – 17 years.

Principles of Accounting and Basis of Presentation

The financial statements are presented on the accrual basis of accounting and accordingly reflect all significant receivables, payables, and liabilities. The Organization reports information regarding its financial position and activities according to two classes of net assets; Net assets with donor restrictions and net assets without donor restrictions. Designated restrictions such as from management or the board are classified as net assets without donor restrictions. Support that expires in the reporting period in which the support is recognized is classified as net assets without donor restrictions.

PENN CENTER, INC.
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2021

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES-Continued

When a restriction expires, that is when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions. In addition, the Organization is required to present a statement of cash flows.

Contributed Services

During the year ended December 31, 2021, the value of contributed services meeting the requirements for recognition in the financial statements was based on the salary of the Executive Director. The former director for a portion of the year received no salary. The interim director initially received no salary but began receiving salary later in the year. The value of such donated services was \$72,139 based on a review of prior year personnel in that similar position.

Income Taxes

The Organization is a not-for-profit organization exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and classified by the Internal Revenue Service as other than a private foundation.

Estimates

The presentation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Organization to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results may differ from those estimates.

Inventory

Inventory consisting of books, shirts, and other miscellaneous items for sale at the museum and special events is stated at the lower of cost or market computed under the first-in first-out pricing method.

Deposits and Investments

The Organization places its cash and cash equivalents on deposit with financial institutions in the United States. The Federal Deposit Insurance Corporation (FDIC) increased coverage to \$250,000 for substantially all depository accounts. The Securities Investor Protection Corporation issues cash and securities at brokerage firms up to a limit of \$500,000, of which \$250,000 can be cash. Based on these guidelines, all deposits and investments were collateralized on December 31, 2021.

Custodial credit risk is the risk that in the event of a bank failure, the Organization's deposits may not be returned to it. The Organization does not have a deposit policy for custodial credit risk. Investments consist of mutual funds and cash sweep account.

PENN CENTER, INC.
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2021

NOTE 4 PPP AND EIDL LOAN

Paycheck Protection Program (PPP)

The Organization received forgiveness of its Paycheck Protection Program loan a loan from Regions Bank under the Paycheck Protection Program established by the Coronavirus Aid, Relief, and Economic Security (CARES) Act.

EIDL Loan

The Company received a grant from The United States Small Business Administration in conjunction with the Economic Injury Disaster Assistance program on May 4,2020 in the amount of \$10,000 which represents a forgivable grant to aid in economic disaster recovery.

The Company also received a loan from the United States Small Business Association on June 16,2020 in the amount of \$149,900 which represents a Small Business Administration Economic Injury Disaster Loan.

In 2021 the organization met the conditions to have its PPP loan forgiven. The statement of activities is where the forgiveness of the loan was reported.

NOTE 5 DEFERRED REVENUES

During the course of the year, Penn Center receives grants and contributions from individuals and organizations. When contributions are received before the earnings process is complete, they are considered deferred until earned at which time the amounts are reclassified as earned income. The general categories of these revenues are either unrestricted (the donor does not direct how the funds may be used by the recipient), or restricted (the donor gives the funds with specific directions as to the use of the funds). In the case of restricted contributions and grants, the balance of Deferred Revenues as of the financial statement date represents the balance of restricted funds received which has not yet been expended to meet the specific purposes of the contributions of the funds received. It is expected that unexpended funds on hand will be utilized to meet the purposes of the grant or contribution within the next accounting cycle.