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# SOUTH CAROLINA OLD EXCHANGE BUILDING COMMISSION



## ANNUAL REPORT

1987-1988

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# The State of South Carolina

## The Old Exchange Building Commission

September 1, 1988

The Honorable Carroll A. Campbell, Jr., Governor  
The Honorable Members of the South Carolina  
General Assembly

Your Excellency, Ladies and Gentlemen:

On behalf of the Old Exchange Building Commission, it is my pleasure to present to you the annual report of the Old Exchange Building Commission for the fiscal year 1987-1988.

Without your support and assistance the Commission would not have had a successful year. We are especially proud of our role during the celebration of the Bicentennial of the Constitution and we look forward to working with you during the next year.

Please do not hesitate to call on us if we can be of service.

Respectfully submitted,

OLD EXCHANGE BUILDING COMMISSION

JULIAN V. BRANDT  
Chairman

# The State of South Carolina

## The Old Exchange Building Commission

September 1, 1988

Mr. J. Victor Brandt III  
Chairman, Old Exchange Building Commission  
The Old Exchange  
122 East Bay Street  
Charleston, S.C. 29401

Sir:

Attached is the annual report of the Old Exchange Building for fiscal year 1987-1988.

This report contains a review of the historic significance of the Exchange and a brief description of programs. More detailed information is available and can be supplied upon your request.

We look forward to working with you and the Commission during the next year.

Respectfully submitted,

Sue Garner Rodgers  
Executive Director  
(interim)

TABLE OF CONTENTS

Letters of Transmittal  
    Chairman, Old Exchange Building Commission.....1  
    Executive Director (interim).....2  
Table of Contents.....3  
Old Exchange Building Commission.....4  
Organizational Chart.....5  
Permanent Staff.....5  
The Old Exchange Building.....6  
    Historic Review.....6  
    Description of Programs.....7  
Fiscal Report.....8

OLD EXCHANGE BUILDING COMMISSION

J. Victor Brandt III, Chairman  
Charleston

Mrs. Olin K. Burgdorf, Vice Chairman  
Springfield

Capt. John S. Coussons, Secretary  
Charleston

Mrs. Phillip Pinckney  
Charleston

Mrs. Celeste Hodges  
Kingstree

Mrs. Alvin F. Dodds  
Charleston

Mrs. James Hugh Crawley  
Greenville

Mr. Sherman Smith  
Sumter

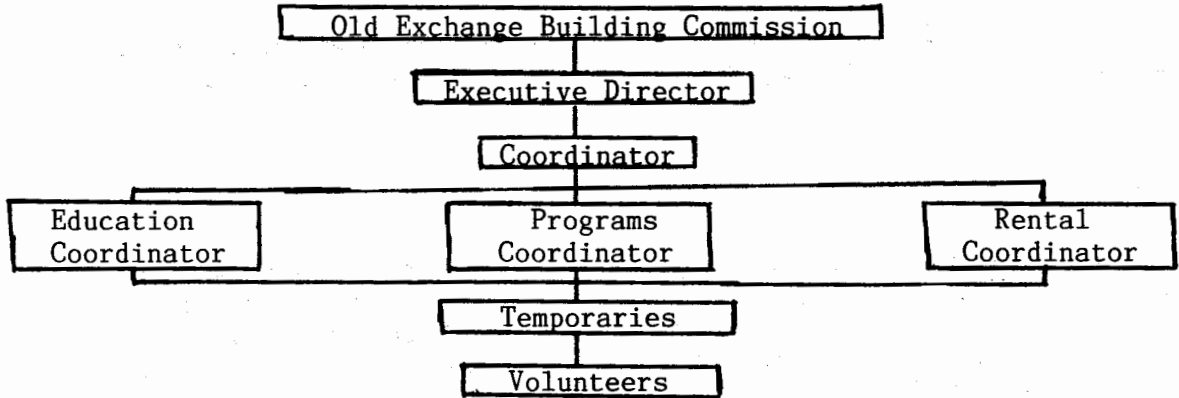
Ms. Sarah Spruill  
Cheraw

Senator W.E. Applegate III  
Charleston

Rep. Eugene Foxworth  
Charleston

Sue Garner Rodgers  
Executive Director  
(interim)

**ORGANIZATIONAL CHART**



**PERMANENT STAFF**

Sue Garner Rodgers.....Executive Director  
(interim)

Beverly A. Brown.....Coordinator

Rebecca C. Campbell.....Education Coordinator

Pamela V. Evans.....Rental Coordinator

Sue Garner Rodgers.....Programs Coordinator

## THE OLD EXCHANGE BUILDING

The Old Exchange Building Commission was created by Act 678 and amended by R-270 in 1977.

The Commission shall have responsibility for the restoration, development, administration and control of the Old Exchange Building, one of the three great public buildings of Colonial America.

### HISTORIC REVIEW

On April 27, 1767 the Commons House of Assembly passes the act which granted to his majesty, the King of England, sixty thousand pounds, to build the Exchange as a place to exchange or trade goods as well as the Customs House in which to collect duties on incoming cargoes. The money to build the Exchange came from local taxation of wine, rum, and basket.

In 1773 meetings were held in the Exchange to protest English encroachment on the rights of colonists. It was from these meetings that South Carolina's government descended. Independence was declared in March 1776.

In the cellars of the Exchange, American patriots were held by the British Provost Marshall during the battle for America's freedom. Three of South Carolina's signers of the Declaration of Independence were held in the Provost Dungeon (cellars) for their treasonous act of signing such a document.

Following the Revolution the United States' Constitution was ratified for the State of South Carolina at the Exchange on May 23, 1788. Later in 1791 George Washington was entertained on five different occasions during a one-week stay in Charleston.

On February 14, 1818, the City of Charleston sold the Old Exchange to the Federal Government for \$60,000. It then became a post office and remained the customs house and center of Charleston's commercial activity. It was the first Confederate Post Office. Closed for damages during the Civil War, it later reopened as a Federal Post Office.

With completion of a new post office building, the federal government put the Exchange up for sale. To save it from developers, the South Carolina Daughters of the American Revolution campaigned to save such a historic building. Their actions were rewarded on March 4, 1913 when a bill passed the United States Congress authorizing the Secretary of the Treasury "to convey, by quit claim deed the Old Exchange... to the Order of the Daughters of the American Revolution in and of the State of South Carolina, to be held by it as a historical memorial in trust for such use, care, and occupation thereof by the Rebecca Motte Chapter of said order... as the said chapter shall in its judgment deem to best subserve the preservation of said colonial building and promote the honorable and patriotic purpose for which the grant requested." The South Carolina DAR permitted the Army, Navy and Coast Guard (Coastal Pickets) to use the Exchange during World Wars I&II.

Owning, since 1913, one of the most significant buildings in American history was an awesome responsibility for the Rebecca Motte Chapter of the DAR.

It was this responsibility that led to the organization's request for help from the State of South Carolina. The Old Exchange Building Commission was established by the Act of the General Assembly. The body was given operative and administrative control of matters relating to the Exchange. A lease was signed in December of 1976, giving the Exchange Commission effective control over most of the building for the next 25 years. The Commission also had the option to continue control for three more successive 25 year periods.

A contract for restoration was signed on August 10, 1979. The restoration was completed and the building officially opened to the public on October 5, 1981. It was refurbished in 1988.

Visitors may tour the Old Exchange Building and Provost Dungeon, rent one of the elegant rooms available for meetings, receptions, dinners, etc., or purchase a souvenir at the gift counter.

### PROGRAMS

The administration and operation of this small agency is executed full time by a small staff of only five permanent employees. Temporary employees and volunteers augment the work force needed for program development and implementation.

There is a varied educational program available to teachers as well as the general public. Information packets are available for teachers who bring students to the Exchange. The material can be used for pre and post visit study and projects. Activities are designed for all ages and abilities.

Several special programs are available for students to learn by hands-on experience and by multi-media presentations. Some of these programs are adaptable for adult groups. In addition to tours of the building, programs center on archeology, architecture, 18th century trade, South Carolina's ratification of the U.S. Constitution, flags as signal devices, and pirates associated with the Exchange.

Revenues to support the educational programs are enhanced by rental of rooms for receptions, seminars, dinners, etc. Sales at the gift counter also augment revenues to a lesser degree.

All programs were developed with a two fold purpose: to educate the public to the importance of the Old Exchange Building and to increase revenues of the building to support these programs and help with building maintenance. Because of its age, maintenance is a daily necessity.



FISCAL REPORT

CONTENTS

Exhibits

Balance Sheet June 30, 1988	A
Statement of Changes in Current Operating Funds	B
Schedule of Unrestricted Funds	B-I
Statement of Changes in Restricted Funds	D
Schedule of Restricted Expenditures	D-I

Exhibit A

OLD EXCHANGE BUILDING  
BALANCE SHEET  
JUNE 30, 1988

Assets

Current Funds:	\$ -0-	
Restricted Funds:		
State Treasurer	\$ 2,802	
Capital Projects Fund	<u>21,076</u>	
		<u>\$23,878</u>
Total Assets		<u>\$23,878</u>
Fixed Assets:	<u>\$34,255</u>	
Equipment Inventory		<u>\$34,255</u>

Liability & Fund Balances

Current Funds:	\$ -0-	
Restricted Funds:		
Deferred Revenue	<u>\$23,878</u>	
		<u>\$23,878</u>
Total Funds		<u>\$23,878</u>
Fixed Assets Funds:		
Fund Balance	<u>\$34,255</u>	
		<u>\$34,255</u>

OLD EXCHANGE BUILDING COMMISSION  
STATEMENT OF CHANGES IN CURRENT OPERATING FUNDS  
YEAR ENDED JUNE 30, 1988

Balance July 1, 1987	\$ -0-
<u>Additions:</u>	
Revised Appropriation	
Administration	\$ 76,856
Collections & Exhibitions	6,261
Education	14,914
Gift Shop & Building Rentals	11,538
Employer Contributions	10,635
Supplemental Appropriation	<u>14,000</u>
Total Additions	\$134,204
<u>Deductions:</u>	
Administration	\$ 76,856
Collections & Exhibitions	6,261
Education	14,914
Gift Shop & Building Rentals	11,538
Employer Contributions	10,635
Supplemental Appropriation To Be Carried Forward	<u>14,000</u>
Total Deductions	\$134,204
Balance Due to General Fund	-0-

Exhibit B-I

OLD EXCHANGE BUILDING COMMISSION  
 SCHEDULE OF CURRENT UNRESTRICTED FUNDS  
 YEAR ENDED JUNE 30, 1988

	ORIGINAL APPROPRIATIONS	REVISED APPROPRIATIONS	EXPENDITURES	BALANCE
Administration				
Personal Services	\$ 30,435	\$ 25,724	\$ 25,724	\$ -0-
Contractual	5,500	20,187	20,187	-0-
Supplies	-0-	660	660	-0-
Travel	1,467	1,574	1,574	-0-
Light, Power, Heat	-0-	8,700	8,700	-0-
Transportation	-0-	11	11	-0-
Misc. Operations	<u>20,000</u>	<u>20,000</u>	<u>20,000</u>	<u>-0-</u>
Total	\$ 57,402	\$ 76,856	\$ 76,856	\$ -0-
Collections & Exhibitions				
Contractual	\$ 12,369	\$ -0-	\$ -0-	\$ -0-
Fixed Charges	<u>970</u>	<u>6,261</u>	<u>6,261</u>	<u>-0-</u>
Total	\$ 13,339	\$ 6,261	\$ 6,261	\$ -0-
Education				
Personal Services	\$ 18,245	\$ 14,914	\$ 14,914	\$ -0-
Contractual	<u>7,380</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>
Total	\$ 25,625	\$ 14,914	\$ 14,914	\$ -0-

Exhibit B-I  
Continued

	ORIGINAL APPROPRIATIONS	REVISED APPROPRIATIONS	EXPENDITURES	BALANCE
Gift Shop Sales & Building Rentals				
Classified	\$ 6,109	\$ 10,936	\$ 10,936	\$ -0-
Contractual	<u>7,133</u>	<u>602</u>	<u>602</u>	<u>-0-</u>
Total	\$ 13,242	\$ 11,538	\$ 11,538	\$ -0-
Employer Contributions	<u>\$ 9,584</u>	<u>\$ 10,635</u>	<u>\$ 10,635</u>	<u>\$ -0-</u>
Supplemental Appropriation		<u>\$ 14,000</u>	<u>\$ -0-</u>	<u>\$ 14,000*</u>
Total Current Funds	<u><u>\$119,192</u></u>	<u><u>\$134,204</u></u>	<u><u>\$120,204</u></u>	<u><u>\$ 14,000</u></u>

\*Supplemental Appropriation to be Carried Forward to FY89

Exhibit C

OLD EXCHANGE BUILDING COMMISSION  
STATEMENT OF CHANGES IN FIXED ASSETS  
YEAR ENDED JUNE 30, 1988

	BALANCE 7/1/87	TOTAL ADDITIONS	TOTAL DELETIONS	BALANCE 6/30/88
Capital Equipment	\$36,281	\$ 73	\$ 2,099	\$34,255

Exhibit D

OLD EXCHANGE BUILDING COMMISSION  
 STATEMENT OF CHANGES IN RESTRICTED FUNDS  
 YEAR ENDED JUNE 30, 1988

	BALANCE 7/1/87	TOTAL ADDITIONS	TOTAL DELETIONS	BALANCE 6/30/88
General Revenue	\$ 42	\$ 84,489	\$ 81,729	\$ 2,802
Capital Improvement Bond	<u>27,949</u>	<u>116,399</u>	<u>123,272</u>	<u>21,076</u>
Totals	\$ 27,991	\$200,888	\$205,001	\$ 23,878

Exhibit D-I

OLD EXCHANGE BUILDING COMMISSION  
STATEMENT OF RESTRICTED EXPENDITURES  
YEAR ENDED JUNE 30, 1988

	PERSONAL SERVICES	FRINGE BENEFITS	CONTRACTUAL	SUPPLIES	FIXED CHARGES	TRAVEL	EQUIPMENT	LIGHT POWER HEAT	PURCHASE FOR RESALE	SALES TAX	PERMANENT IMPROVEMENTS	TOTAL
<u>Generated Revenues</u>												
Administrative	\$ 13,339	\$	\$ 16,241	\$ 5,509	\$ 1,696	\$ 2,993	\$ 73	\$ 6,639	\$	\$	\$	\$ 46,490
Collections & Exhibitions												-0-
Education	5,141											5,141
Gift Shop & Building Rental	22,042								2,740	351		25,133
Employer Contribution		4,965										4,965
Capital Projects											123,272	123,272
<b>Total</b>	<b>\$ 40,522</b>	<b>\$ 4,965</b>	<b>\$ 16,241</b>	<b>\$ 5,509</b>	<b>\$ 1,696</b>	<b>\$ 2,993</b>	<b>\$ 73</b>	<b>\$ 6,639</b>	<b>\$ 2,740</b>	<b>\$ 351</b>	<b>\$123,272</b>	<b>\$205,001</b>