

SOUTHERN HILLS BUSINESS ASSOCIATION, INC.

Shreveport, Louisiana

FINANCIAL STATEMENTS

December 31, 2020

Marsha O. Millican
A Professional Accounting Corporation
Shreveport, Louisiana

SOUTHERN HILLS BUSINESS ASSOCIATION, INC.

Table of Contents

December 31, 2020

	<u>Page</u>
ACCOUNTANT'S COMPILATION REPORT	1
FINANCIAL STATEMENTS	
Statement of Financial Position	EXHIBIT A 2
Statement of Activities and Changes in Net Assets	EXHIBIT B 3
Statement of Functional Expenses	EXHIBIT C 4
Statement of Cash Flows	EXHIBIT D 5
Schedule of Compensation, Reimbursements, Benefits and Other Payments to Agency Head	6



Marsha O. Millican

A PROFESSIONAL ACCOUNTING CORPORATION

To the Board of Directors
Southern Hills Business Association, Inc.
Shreveport, Louisiana

Management is responsible for the accompanying financial statements of Southern Hills Business Association, Inc. (a non-profit corporation), which comprise the statement of financial position as of December 31, 2020, and the related statements of activities and changes in net assets, functional expenses, and cash flows for the year then ended, in accordance with accounting principles generally accepted in the United States of America. I have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. I did not audit or review the financial statements nor was I required performing any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, I do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

The supplementary information contained on page 6 is presented for purposes of additional analysis and is not a required part of the basic financial statements. This information is the representation of management. The information was subject to my compilation engagement; however, I have not audited or reviewed the supplementary information and, accordingly, do not express an opinion, a conclusion, nor provide any form of assurance on such supplementary information.

Management has elected to omit substantially all of the disclosures ordinarily included in the financial statements prepared in accordance with accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Company's financial position, results of operations, and cash flows. Accordingly, the financial statements are not designed for those who are not informed about such matters.

I am not independent with respect to Southern Hills Business Association, Inc.

Certified Public Accountant
June 26, 2021

810 WILKINSON
SHREVEPORT, LA 71104-3036
(318) 221-3881
FAX: (318) 221-4641

SOUTHERN HILLS BUSINESS ASSOCIATION, INC.

Statement of Financial Position

December 31, 2020

ASSETS	
CURRENT ASSETS	
Cash and Cash Equivalents	\$ 3,579
Accounts Receivable	<u>-</u>
Total Current Assets	3,579
PROPERTY AND EQUIPMENT	<u>68</u>
Total Assets	<u><u>\$ 3,647</u></u>
LIABILITIES AND NET ASSETS	
CURRENT LIABILITIES	
Accounts Payable and Accrued Liabilities	<u>\$ 1,230</u>
Total Current Liabilities	1,230
Net Assets:	
Without donor restrictions	2,417
With donor restrictions	<u>-</u>
Total Net Assets	<u>2,417</u>
Total Liabilities and Net Assets	<u><u>\$ 3,647</u></u>

See accountant's compilation report.

SOUTHERN HILLS BUSINESS ASSOCIATION, INC.

Statement of Activities and Changes in Net Assets

For the Year Ended December 31, 2020

	Without Donor Restrictions	With Donor Restrictions	Total
SUPPORT AND REVENUE:			
Support:			
In-kind Rent	\$ 15,000	\$ -	\$ 15,000
Total Support	15,000	-	15,000
Revenues:			
Conference Center Revenue	15,959		15,959
Grants	-	-	-
Membership Dues	17,659		17,659
Special Events	1,967		1,967
Miscellaneous	5,954	-	5,954
Total Revenues	41,539	-	41,539
Total Support and Revenue	56,539	-	56,539
Net Assets Released from Restrictions:			
Satisfaction of Usage Restrictions	-	-	-
Total Support and Revenues	56,539	-	56,539
Program Expenses	42,155	-	42,155
Management and General	13,241	-	13,241
Total Expenses	55,396	-	55,396
Change in Net Assets	1,143	-	1,143
Net assets, beginning of year	1,274	-	1,274
Net assets, end of year	\$ 2,417	\$ -	\$ 2,417

See accountant's compilation report.

SOUTHERN HILLS BUSINESS ASSOCIATION, INC.

Statement of Functional Expenses

For the Year Ended December 31, 2020

	<u>Business Promotion</u>	<u>Management and General</u>	<u>Total</u>
Salaries and benefits	\$ 5,807	\$ 3,870	\$ 9,677
Education and awareness	-	-	-
Occupancy	12,770	8,513	21,283
Professional services	13,100	-	13,100
Printing	114	-	114
Information technologies	1,349	-	1,349
Supplies	4,078	-	4,078
Depreciation		782	782
Special Events	584	-	584
Other	4,353	76	4,429
	<u>\$ 42,155</u>	<u>\$ 13,241</u>	<u>\$ 55,396</u>

See accountant's compilation report.

SOUTHERN HILLS BUSINESS ASSOCIATION, INC.

Statement of Cash Flows

For the Year Ended December 31, 2020

CASH FLOWS FROM OPERATING ACTIVITIES:

Change in net assets	\$ 1,143
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Depreciation	782
Changes in net assets and liabilities:	
Decrease in accounts receivable	-
Increase in accounts payable and accrued expenses	<u>597</u>
Net cash provided by operating activities	<u>2,522</u>
CASH FLOWS USED BY INVESTING ACTIVITIES	
Purchase of fixed assets	<u>-</u>
Net cash used by financing activities	<u>-</u>
Net increase in cash	2,522
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>1,057</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	<u><u>\$ 3,579</u></u>

See accountant's compilation report.

SOUTHERN HILLS BUSINESS ASSOCIATION

Schedule of Compensation, Reimbursements, Benefits, and Other Payments
to Agency Head

For the Year Ended December 31, 2020

There was no compensation, benefits, or other payments to Ken Wimer, Board President.