

SOUTHERN HILLS BUSINESS ASSOCIATION, INC.

Shreveport, Louisiana

FINANCIAL STATEMENTS

December 31, 2022

Marsha O. Millican
A Professional Accounting Corporation
Shreveport, Louisiana

SOUTHERN HILLS BUSINESS ASSOCIATION, INC.

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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, 2022, 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.

Marsha O. Millican

Certified Public Accountant
August 23, 2023

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(318) 221-3881
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SOUTHERN HILLS BUSINESS ASSOCIATION, INC.

Statement of Financial Position

December 31, 2022

ASSETS

CURRENT ASSETS

Cash and Cash Equivalents	\$ 21,259
Accounts Receivable	<u>-</u>

Total Current Assets	21,259
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PROPERTY AND EQUIPMENT

8,980

Total Assets	<u>\$ 30,239</u>
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LIABILITIES AND NET ASSETS

CURRENT LIABILITIES

Accounts Payable and Accrued Liabilities	<u>\$ 647</u>
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Total Current Liabilities	647
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Net Assets:

Without donor restrictions	29,592
With donor restrictions	<u>-</u>

Total Net Assets	<u>29,592</u>
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Total Liabilities and Net Assets	<u>\$ 30,239</u>
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See accountant's compilation report.

SOUTHERN HILLS BUSINESS ASSOCIATION, INC.

Statement of Activities and Changes in Net Assets

For the Year Ended December 31, 2022

	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	38,270		38,270
Grants	-	41,268	41,268
Membership Dues	17,025		17,025
Special Events	76,556		76,556
Miscellaneous	983	-	983
Total Revenues	132,834	41,268	174,102
Total Support and Revenue	147,834	41,268	189,102
Net Assets Released from Restrictions:			
Satisfaction of Usage Restrictions	41,268	(41,268)	-
Total Support and Revenues	189,102	-	189,102
Program Expenses	168,467	-	168,467
Management and General	17,792	-	17,792
Total Expenses	186,259	-	186,259
Change in Net Assets	2,843	-	2,843
Net assets, beginning of year	26,749	-	26,749
Net assets, end of year	\$ 29,592	\$ -	\$ 29,592

See accountant's compilation report.

SOUTHERN HILLS BUSINESS ASSOCIATION, INC.

Statement of Functional Expenses

For the Year Ended December 31, 2022

	<u>Business Promotion</u>	<u>Management and General</u>	<u>Total</u>
Salaries and benefits	\$ 11,373	\$ 7,581	\$ 18,954
Education and awareness	-	-	-
Occupancy	24,278	3,708	27,986
Professional services	22,400	1,000	23,400
Printing	208	-	208
Information technologies	1,946	-	1,946
Supplies	108,082	2,366	110,448
Depreciation		906	906
Other	180	2,231	2,411
	<u>\$ 168,467</u>	<u>\$ 17,792</u>	<u>\$ 186,259</u>

See accountant's compilation report.

SOUTHERN HILLS BUSINESS ASSOCIATION, INC.

Statement of Cash Flows

For the Year Ended December 31, 2022

CASH FLOWS FROM OPERATING ACTIVITIES:

Change in net assets	\$ 2,843
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Depreciation	906
Changes in net assets and liabilities:	
Decrease in accounts receivable	-
Increase in accounts payable and accrued expenses	<u>150</u>
Net cash provided by operating activities	<u>3,899</u>
CASH FLOWS USED BY INVESTING ACTIVITIES	
Purchase of fixed assets	<u>(9,886)</u>
Net cash used by financing activities	<u>(9,886)</u>
Net increase in cash	(5,987)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>27,246</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	<u><u>\$ 21,259</u></u>

See accountant's compilation report.

SOUTHERN HILLS BUSINESS ASSOCIATION, INC.

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

For the Year Ended December 31, 2022

There was no compensation paid to Cynthia Robertson, Board President.

SOUTHERN HILLS BUSINESS ASSOCIATION, INC.

Schedule of Prior Year Findings

For the Year Ended December 31, 2022

Finding # 2021 - 1

Criteria:

The Association did not file its financial statements with the Louisiana Legislative Auditor within the time frame required by state law.

Status:

Resolved.

SOUTHERN HILLS BUSINESS ASSOCIATION, INC.

Schedule of Findings

For the Year Ended December 31, 2022

There were no findings for the year ended December 31, 2022.