

SOUTHERN HILLS BUSINESS ASSOCIATION, INC.

Shreveport, Louisiana

FINANCIAL STATEMENTS

December 31, 2023

Marsha O. Millican  
A Professional Accounting Corporation  
Shreveport, Louisiana



# 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, 2023, 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  
June 1, 2024

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SOUTHERN HILLS BUSINESS ASSOCIATION, INC.

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## SOUTHERN HILLS BUSINESS ASSOCIATION, INC.

## Statement of Financial Position

December 31, 2023

## ASSETS

## CURRENT ASSETS

Cash and Cash Equivalents	\$ 13,138
Accounts Receivable	<u>-</u>

Total Current Assets	13,138
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## PROPERTY AND EQUIPMENT

<u>7,991</u>
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Total Assets	<u><u>\$ 21,129</u></u>
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## LIABILITIES AND NET ASSETS

## CURRENT LIABILITIES

Accounts Payable and Accrued Liabilities	<u>\$ 439</u>
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Total Current Liabilities	439
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## Net Assets:

Without donor restrictions	20,690
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With donor restrictions	<u>-</u>
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Total Net Assets	<u>20,690</u>
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Total Liabilities and Net Assets	<u><u>\$ 21,129</u></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, 2023

	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	27,436		27,436
Grants	-	51,000	51,000
Membership Dues	17,185		17,185
Special Events	40,162	-	40,162
Total Revenues	84,783	51,000	135,783
Total Support and Revenue	99,783	51,000	150,783
Net Assets Released from Restrictions:			
Satisfaction of Usage Restrictions	51,000	(51,000)	-
Total Support and Revenues	150,783	-	150,783
Program Expenses	134,034	-	134,034
Management and General	25,651	-	25,651
Total Expenses	159,685	-	159,685
Change in Net Assets	(8,902)	-	(8,902)
Net assets, beginning of year	29,592	-	29,592
Net assets, end of year	\$ 20,690	\$ -	\$ 20,690

See accountant's compilation report.

SOUTHERN HILLS BUSINESS ASSOCIATION, INC.

Statement of Functional Expenses

For the Year Ended December 31, 2023

	<u>Business Promotion</u>	<u>Management and General</u>	<u>Total</u>
Salaries and benefits	\$ 9,793	\$ 6,529	\$ 16,322
Occupancy	18,187	12,125	30,312
Professional services	24,096	-	24,096
Printing	269	-	269
Information technologies	3,721	-	3,721
Supplies	951	-	951
Depreciation	-	989	989
Special Events	24,651	-	24,651
Program Expenses	51,350	-	51,350
Other	1,016	6,008	7,024
	<u>\$ 134,034</u>	<u>\$ 25,651</u>	<u>\$ 159,685</u>

See accountant's compilation report.

## SOUTHERN HILLS BUSINESS ASSOCIATION, INC.

## Statement of Cash Flows

For the Year Ended December 31, 2023

## CASH FLOWS FROM OPERATING ACTIVITIES:

Change in net assets	\$ (8,902)
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Depreciation	989
Changes in net assets and liabilities:	
Decrease in accounts receivable	-
Decrease in accounts payable and accrued expenses	<u>(206)</u>
Net cash provided by operating activities	<u>(8,119)</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	(8,119)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>21,257</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	<u><u>\$ 13,138</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, 2023

There was no compensation paid to Mindy Wood, Board President.