

SOUTHERN HILLS BUSINESS ASSOCIATION, INC.

Shreveport, Louisiana

FINANCIAL STATEMENTS

December 31, 2019

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, 2019, 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 17, 2020

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## SOUTHERN HILLS BUSINESS ASSOCIATION, INC.

## Statement of Financial Position

December 31, 2019

ASSETS	
CURRENT ASSETS	
Cash and Cash Equivalents	\$ 1,057
Accounts Receivable	<u>-</u>
Total Current Assets	1,057
PROPERTY AND EQUIPMENT	<u>850</u>
Total Assets	<u><u>\$ 1,907</u></u>
LIABILITIES AND NET ASSETS	
CURRENT LIABILITIES	
Accounts Payable and Accrued Liabilities	<u>\$ 633</u>
Total Current Liabilities	<u>633</u>
Net Assets:	
Without donor restrictions	1,274
With donor restrictions	<u>-</u>
Total Net Assets	<u>1,274</u>
Total Liabilities and Net Assets	<u><u>\$ 1,907</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, 2019

	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:			
Grants	-	17,683	17,683
Conference Center Revenue	29,775	-	29,775
Membership Dues	19,574	-	19,574
Special Events	502	-	502
Total Revenues	49,851	-	49,851
Total Support and Revenue	64,851	-	64,851
Net Assets Released from Restrictions:			
Satisfaction of Usage Restrictions	17,683	(17,683)	-
Total Support and Revenues	82,534	-	82,534
Program Expenses	69,684	-	69,684
Management and General	17,818	-	17,818
Total Expenses	87,502	-	87,502
Change in Net Assets	(4,968)	-	(4,968)
Net assets, beginning of year	6,242	-	6,242
Net assets, end of year	\$ 1,274	\$ -	\$ 1,274

See accountant's compilation report.

## SOUTHERN HILLS BUSINESS ASSOCIATION, INC.

## Statement of Functional Expenses

For the Year Ended December 31, 2019

	<u>Business Promotion</u>	<u>Management and General</u>	<u>Total</u>
Salaries and benefits	\$ 8,161	\$ 5,440	\$ 13,601
Occupancy	14,064	9,377	23,441
Professional services	22,800	-	22,800
Printing	285	-	285
Information technologies	1,189	-	1,189
Supplies	370	-	370
Depreciation	-	782	782
Special Events	16,008	-	16,008
Other	6,807	2,219	9,026
	<u>\$ 69,684</u>	<u>\$ 17,818</u>	<u>\$ 87,502</u>

See accountant's compilation report.

## SOUTHERN HILLS BUSINESS ASSOCIATION, INC.

## Statement of Cash Flows

For the Year Ended December 31, 2018

## CASH FLOWS FROM OPERATING ACTIVITIES:

Change in net assets	\$ (4,968)
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	633
Increase in accounts payable and accrued expenses	<u>39</u>
Net cash provided by operating activities	<u>(3,514)</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	(3,514)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>4,571</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	<u><u>\$ 1,057</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, 2019

Agency Head: Chuck Stripling, President of the Board of Directors

Salary	\$ -
Payroll Taxes	\$ -
Per Diem	\$ -
Reimbursements	\$ -
Insurance	\$ -
Retirement	\$ -
Travel	\$ -
Conference	\$ -