

SOUTHERN HILLS BUSINESS ASSOCIATION, INC.

Shreveport, Louisiana

FINANCIAL STATEMENTS
December 31, 2018

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, 2018, 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.

Marsha O. Millican

Certified Public Accountant
May 9, 2019

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SOUTHERN HILLS BUSINESS ASSOCIATION, INC.

Statement of Financial Position

December 31, 2018

ASSETS	
CURRENT ASSETS	
Cash and Cash Equivalents	\$ 4,571
Accounts Receivable	<u>633</u>
Total Current Assets	5,204
PROPERTY AND EQUIPMENT	<u>1,632</u>
Total Assets	<u><u>\$ 6,836</u></u>
LIABILITIES AND NET ASSETS	
CURRENT LIABILITIES	
Accounts Payable and Accrued Liabilities	<u>\$ 594</u>
Total Current Liabilities	594
Net Assets:	
Without donor restrictions	6,242
With donor restrictions	<u>-</u>
Total Net Assets	<u>6,242</u>
Total Liabilities and Net Assets	<u><u>\$ 6,836</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, 2018

	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	16,133		16,133
Grants	-	18,947	18,947
Membership Dues	22,162		22,162
Special Events	3,058		3,058
Miscellaneous	2,200	-	2,200
Total Revenues	43,553	18,947	62,500
Total Support and Revenue	58,553	18,947	77,500
Net Assets Released from Restrictions:			
Satisfaction of Usage Restrictions	18,947	(18,947)	-
Total Support and Revenues	77,500	-	77,500
Program Expenses	63,806	-	63,806
Management and General	17,909	-	17,909
Total Expenses	81,715	-	81,715
Change in Net Assets	(4,215)	-	(4,215)
Net assets, beginning of year	10,457	-	10,457
Net assets, end of year	\$ 6,242	\$ -	\$ 6,242

See accountant's compilation report.

SOUTHERN HILLS BUSINESS ASSOCIATION, INC.

Statement of Functional Expenses

For the Year Ended December 31, 2018

	<u>Business Promotion</u>	<u>Management and General</u>	<u>Total</u>
Salaries and benefits	\$ 8,670	\$ 5,900	\$ 14,570
Education and awareness	-	-	-
Occupancy	13,234	8,822	22,056
Professional services	23,550	-	23,550
Printing	1,472	-	1,472
Information technologies	1,530	-	1,530
Supplies	4,078	-	4,078
Depreciation		782	782
Special Events	6,715	-	6,715
Other	4,557	2,405	6,962
	<u>\$ 63,806</u>	<u>\$ 17,909</u>	<u>\$ 81,715</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	\$ (4,215)
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	538
Decrease in accounts payable and accrued expenses	<u>(881)</u>
Net cash provided by operating activities	<u>(3,776)</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	(3,776)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>8,347</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	<u><u>\$ 4,571</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 June 30, 2018

Agency Head: Chuck Stripling, President

Salary	\$ <u> -</u>
Payroll Taxes	\$ <u> -</u>
Reimbursements	\$ <u> -</u>
Travel	\$ <u> -</u>