

Southern Mutual Help Association, Inc. and Subsidiary

Consolidated Statements of Financial Position
December 31, 2022 and 2021

| | December 31, 2022 | December 31, 2021 |
|-------------------------------------------------------|----------------------|----------------------|
| ASSETS | | |
| CURRENT ASSETS | | |
| Cash and Cash Equivalents | \$ 648,874 | \$ 722,780 |
| Accounts Receivable | 3,759 | - |
| Promises to Give | 50,000 | - |
| Inventory | 808,067 | 1,896,764 |
| Due from Related Party | 1,619 | 400 |
| Notes Receivable - Related Party | - | 188,439 |
| TOTAL CURRENT ASSETS | 1,512,319 | 2,808,383 |
| PROPERTY AND EQUIPMENT | 99,705 | 103,611 |
| OTHER ASSETS | | |
| Inventory - Long-term | 4,471,122 | 3,888,665 |
| Notes Receivable - Shared Appreciation | 10,000 | 10,000 |
| Cash and Cash Equivalents - Restricted | 136,327 | 250,720 |
| TOTAL OTHER ASSETS | 4,617,449 | 4,149,385 |
| TOTAL ASSETS | \$ 6,229,473 | \$ 7,061,379 |
| LIABILITIES AND NET ASSETS | | |
| CURRENT LIABILITIES | | |
| Accounts Payable | \$ 6,924 | \$ 7,014 |
| Due to Others | - | 3,519 |
| Accrued Expenses Payable | 162,693 | 904,166 |
| Current Maturities of Long-term Debt | 745,894 | 360,714 |
| Current Maturities of Long-term Debt to Related Party | 78,500 | 12,000 |
| TOTAL CURRENT LIABILITIES | 994,011 | 1,287,413 |
| LONG-TERM LIABILITIES | | |
| Accrued Expenses Payable | 898,706 | - |
| Long-term Debt Less Current Maturities | 2,498,035 | 3,439,239 |
| TOTAL LONG-TERM LIABILITIES | 3,396,741 | 3,439,239 |
| TOTAL LIABILITIES | 4,390,752 | 4,726,652 |
| NET ASSETS | | |
| Without Donor Restrictions: | | |
| Available for Operations | (824,350) | (399,626) |
| Designated for Endowment | 683,002 | 740,766 |
| Total net assets without donor restrictions | (141,348) | 341,140 |
| With donor Restrictions | 1,980,069 | 1,993,587 |
| TOTAL NET ASSETS | 1,838,721 | 2,334,727 |
| TOTAL LIABILITIES AND NET ASSETS | \$ 6,229,473 | \$ 7,061,379 |

See Independent Auditor's Report
The accompanying notes are an integral part of the financial statements.

Southern Mutual Help Association, Inc. and Subsidiary

Consolidated Statements of Activities
For the Year Ended December 31, 2022 and 2021

| | December 31, 2022 | December 31, 2021 |
|---------------------------------------------------------------------|----------------------|----------------------|
| CHANGES IN NET ASSETS WITHOUT DONOR RESTRICTIONS: | | |
| SUPPORT AND REVENUE | | |
| Contributions | \$ 88,549 | \$ 154,903 |
| Grants | 100,000 | 100,000 |
| Paycheck Protection Program grant | - | 93,940 |
| Interest Income | 392 | 1,674 |
| In-kind Contributions | 1,800 | 3,380 |
| Building Rental | 4,904 | 4,904 |
| Contract Revenue and Real Estate Sales | 307,400 | 133,423 |
| Gain (Loss) on the disposition of fixed assets | - | 57,604 |
| Miscellaneous | 14,857 | 14,492 |
| TOTAL SUPPORT AND REVENUE WITHOUT DONOR RESTRICTIONS | 517,902 | 564,320 |
| NET ASSETS RELEASED FROM RESTRICTIONS | | |
| Satisfaction of Program Restrictions | 311,768 | 64,434 |
| TOTAL SUPPORT, REVENUE AND OTHER SUPPORT WITHOUT DONOR RESTRICTIONS | 829,670 | 628,754 |
| EXPENSES | | |
| PROGRAM SERVICES | | |
| Building Rural Communities | 284,975 | 413,073 |
| Rural Recovery | 180,169 | 177,610 |
| Teche Ridge | 615,620 | 400,817 |
| Endowment | 135,767 | 41,400 |
| TOTAL PROGRAM SERVICES | 1,216,531 | 1,032,900 |
| SUPPORTING SERVICES | | |
| Fund Raising | | |
| Other Fund Raising | 14,694 | 18,872 |
| Total Fund Raising | 14,694 | 18,872 |
| General and Administrative | 80,933 | 96,856 |
| TOTAL SUPPORTING SERVICES | 95,627 | 115,728 |
| TOTAL EXPENSES | 1,312,158 | 1,148,628 |
| INCREASE (DECREASE) IN NET ASSETS WITHOUT DONOR RESTRICTIONS | (482,488) | (519,874) |
| INCREASE (DECREASE) IN NET ASSETS WITH DONOR RESTRICTIONS: | | |
| Grants | 298,250 | 337,963 |
| Net Assets Released from Restrictions | (311,768) | (64,434) |
| INCREASE (DECREASE) IN NET ASSETS WITH DONOR RESTRICTIONS | (13,518) | 273,529 |
| INCREASE (DECREASE) IN NET ASSETS | (496,006) | (246,345) |
| NET ASSETS, BEGINNING | 2,334,727 | 2,581,072 |
| NET ASSETS, ENDING | \$ 1,838,721 | \$ 2,334,727 |

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