INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
Southern Partners Fund, Inc.

Opinion

We have audited the accompanying financial statements of Southern Partners Fund, Inc., (a nonprofit organization) (the "Fund"), which comprise the statements of financial position as of December 31, 2021 and 2020, and the related statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Southern Partners Fund, Inc. as of December 31, 2021 and 2020, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Fund and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve

collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Morrow, Georgia
April 25, 2022

SOUTHERN PARTNERS FUND, INC.
STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2021 AND 2020

ASSETS

	2021	2020
CURRENT ASSETS		
Cash and cash equivalents	$ 4,365,615	$ 13,894,526
Cash – donor advised	11,182	7,017
Marketable securities	12,617,248	2,055,367
Contributions receivable	155	500
Pledges receivable	430,000	318,200
Prepaid expenses	25,771	17,678
TOTAL CURRENT ASSETS	17,449,971	16,293,288
MARKETABLE SECURITIES – ENDOWMENT	6,230,341	6,230,341
PLEDGES RECEIVABLE – LONG-TERM, NET	148,515	78,602
FIXED ASSETS, NET	19,655	15,162
OTHER ASSETS		
Security deposit	3,779	3,779
TOTAL ASSETS	$ 23,852,261	$ 22,621,172

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES		
Accounts payable	$ 6,637	$ 12,226
Grants payable	80,000	22,000
Payroll liabilities	34,414	20,280
Deferred rent	28,298	31,615
TOTAL CURRENT LIABILITIES	149,349	86,121
TOTAL LIABILITIES	149,349	86,121
NET ASSETS		
Without donor restrictions	14,999,707	13,872,283
With donor restrictions		
Restricted by purpose or time	2,472,864	2,432,427
Restricted for endowment	6,230,341	6,230,341
Total net assets with donor restrictions	8,703,205	8,662,768
TOTAL NET ASSETS	23,702,912	22,535,051
TOTAL LIABILITIES AND NET ASSETS	$ 23,852,261	$ 22,621,172

The accompanying notes are an integral part of these financial statements.