

SUN CHDO, INC.

**FINANCIAL STATEMENTS
AND
SUPPLEMENTARY INFORMATION**

**FOR THE YEAR ENDED
DECEMBER 31, 2023**

SUN CHDO, INC.

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* A PROFESSIONAL CORPORATION
** A LIMITED LIABILITY COMPANY



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To the Board Members of
SUN CHDO, INC.
Carencro, LA

Management is responsible for the accompanying financial statements of SUN CHDO, (a non-profit organization), which comprise the statement of financial position as of December 31, 2023, and the related statements of activities, functional expenses, and cashflows for the year then ended in accordance with accounting principles generally accepted in the United States of America. We 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. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion nor provide any form of assurance on these financial statements.

Management has elected to omit substantially all the disclosures required by 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.

*Wright, Moore, DeHart,
Dupuis & Hutchinson, LLC*
Certified Public Accountants

September 20, 2024
Lafayette, LA

FINANCIAL STATEMENTS

SUN CHDO, INC.

**STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2023**

ASSETS

CURRENT ASSETS

Cash and Equivalents	\$	1,513
Tenant Security Deposits (Restricted Cash)		<u>2,876</u>
Total Current Assets		<u>4,389</u>

PROPERTY AND EQUIPMENT, NET 472,468

OTHER ASSETS

Right-of-Use Assets - Operating Leases		5,697
Utility Deposits		<u>1,170</u>
Total Other Assets		<u>6,867</u>

TOTAL ASSETS \$ 483,724

SUN CHDO, INC.

**STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2023**

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES	
Technical Overdraft	\$ 1,846
Accrued Payroll and Related Liabilities	6,744
Tenant Security Deposit (Contra)	2,644
Current Operating Lease Liabilities	5,697
Current Portion of First Home Mortgage	<u>2,742</u>
Total Current Liabilities	<u>19,673</u>
LONG TERM LIABILITIES	
First Home Mortgage (Less Current Portion)	67,704
Due to Related Party	<u>42,355</u>
Total Long Term Liabilities	<u>110,059</u>
Total Liabilities	<u>129,732</u>
NET ASSETS	
Without Donor Restrictions	<u>353,992</u>
Total Net Assets	<u>353,992</u>
TOTAL LIABILITIES AND NET ASSETS	<u><u>\$ 483,724</u></u>

SUN CHDO, INC

**STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2023**

NET ASSETS WITHOUT DONOR RESTRICTIONS

Revenues and Public Support	
Grants and Contributions	\$ 212,502
Apartment Rental Income	<u>15,264</u>
 Total Revenues and Public Support	 <u>227,766</u>

EXPENSES

Program Services:	
SUN CHDO Apartments	21,304
Community Outreach	23,689
Support Services:	
Management and General	<u>181,768</u>
 Total Expenses	 <u>226,761</u>

CHANGE IN NET ASSETS 1,005

NET ASSETS, BEGINNING OF YEAR 352,987

NET ASSETS, END OF YEAR \$ 353,992

SUN CHDO, INC.

**STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED, DECEMBER 31, 2023**

	PROGRAM SERVICES		SUPPORT SERVICES	
	SUN CHDO APARTMENTS	COMMUNITY OUTREACH	MANAGEMENT AND GENERAL	TOTAL
Compensation and Related Expenses				
Office Salaries and Wages	\$ -	\$ -	\$ 120,445	\$ 120,445
Payroll Taxes	-	-	9,214	9,214
Advertising and Promotion	150	-	-	150
Bank Charges	-	-	115	115
Community Events	-	6,314	-	6,314
Depreciation and Amortization	11,269	-	845	12,114
General Administrative	1,154	-	136	1,290
Insurance	3,188	-	7,636	10,824
Interest Expense	2,696	-	-	2,696
Legal and Accounting	-	-	1,600	1,600
Management Fees	1,920	-	-	1,920
Office Rent	-	4,875	9,100	13,975
Outside Service Contracts	-	-	28,064	28,064
Professional Development	-	7,500	-	7,500
Professional Services	-	-	1,354	1,354
Repairs and Maintenance	-	-	770	770
Taxes, Licenses and Permits	927	-	1,521	2,448
Telephone and Internet	-	-	968	968
Travel, Lodging and Airfare	-	5,000	-	5,000
	-	5,000	-	5,000
TOTAL FUNCTIONAL EXPENSES	\$ 21,304	\$ 23,689	\$ 181,768	\$ 226,761

SUN CHDO, INC.

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2023**

CASH FLOWS FROM OPERATING ACTIVITIES	
Change in Net Assets	\$ 1,005
Adjustments to Reconcile Change in Net Assets to Net Cash Flows from Operating Activities:	
Depreciation	12,114
Changes in Current Assets and Liabilities:	
Technical Overdraft	1,846
Accrued Payroll and Related Liabilities	<u>249</u>
Net Cash Provided By Operating Activities	<u>15,214</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Net Change in Tenant Security Deposits	(250)
Purchase of Fixed Assets	<u>(12,173)</u>
Net Cash Used In Investing Activities	<u>(12,423)</u>
CASH FLOWS FROM FINANCING ACTIVITIES	
Payments to First Home Mortgage	<u>(2,642)</u>
Net Cash Used In Financing Activities	<u>(2,642)</u>
NET INCREASE IN CASH AND EQUIVALENTS	149
CASH AND EQUIVALENTS, BEGINNING OF YEAR	<u>1,364</u>
CASH AND EQUIVALENTS, END OF YEAR	<u><u>\$ 1,513</u></u>
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:	
Cash Paid for Interest	<u><u>\$ 2,696</u></u>

SUPPLEMENTARY INFORMATION

SUN CHDO, INC.
Compensation Paid to Chief Officer
For the Year Ended December 31, 2023

Act 706 of the 2014 Legislative Session amended R.S. 24:513A requiring additional disclosure of total compensation, reimbursements, benefits, or other payments made to an agency head or chief officer. For the year ended December 31, 2023, the entity's chief officer, Christopher Williams, did not receive a salary or any other payments requiring disclosure.