

SUN CHDO, INC.

**FINANCIAL STATEMENTS
AND
SUPPLEMENTARY INFORMATION**

**FOR THE YEARS ENDED
DECEMBER 31, 2022 AND 2021**

SUN CHDO, INC.

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** 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, 2022, and 2021, and the related statements of activities, functional expenses, and cashflows for the years 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, L.L.C.*
Certified Public Accountants

April 24, 2024
Lafayette, LA

FINANCIAL STATEMENTS

SUN CHDO, INC.

**STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2022 AND 2021**

ASSETS

	<u>2022</u>	<u>2021</u>
CURRENT ASSETS		
Cash and Equivalents	\$ 1,364	\$ 466
Tenant Security Deposits (Restricted Cash)	2,876	-
Prepaid Expenses	<u>-</u>	<u>350</u>
Total Current Assets	<u>4,240</u>	<u>816</u>
PROPERTY AND EQUIPMENT, NET	472,409	11,954
OTHER ASSETS		
Construction in Progress	-	421,628
Right-of-Use Asset - Operating Lease	18,228	8,805
Utility Deposits	<u>1,170</u>	<u>820</u>
Total Other Assets	<u>19,398</u>	<u>431,253</u>
TOTAL ASSETS	<u>\$ 496,047</u>	<u>\$ 444,023</u>

SUN CHDO, INC.

**STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2022 AND 2021**

LIABILITIES AND NET ASSETS

	<u>2022</u>	<u>2021</u>
CURRENT LIABILITIES		
Accrued Payroll and Related Liabilities	\$ 6,495	\$ 1,806
Line of Credit - Construction	-	70,550
Tenant Security Deposit (Contra)	2,894	-
Current Portion of Operating Lease Liability	13,229	3,994
Current Portion of First Home Mortgage	<u>2,642</u>	<u>-</u>
Total Current Liabilities	<u>25,260</u>	<u>76,350</u>
LONG TERM LIABILITIES		
Operating Lease Liability (Less Current Portion)	4,999	4,811
First Home Mortgage (Less Current Portion)	70,446	-
Due to Related Party	<u>42,355</u>	<u>13,995</u>
Total Long Term Liabilities	<u>117,800</u>	<u>18,806</u>
NET ASSETS		
Without Donor Restrictions	<u>352,987</u>	<u>348,867</u>
Total Net Assets	<u>352,987</u>	<u>348,867</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 496,047</u>	<u>\$ 444,023</u>

SUN CHDO, INC

**STATEMENT OF ACTIVITIES
FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021**

	2022	2021
NET ASSETS WITHOUT DONOR RESTRICTIONS		
Revenues and Public Support		
Public Donations	\$ 41,953	\$ 1,317
Black Lives Matter Grant	12,000	5,000
Building Improvement Grant	-	1,520
HOME Developer Fee	72,448	38,710
LHC CHDO Operating Grant	50,000	-
NOAH Grant	42,050	149,890
SUN CHDO Apartments Rent Revenue	18,518	-
Targeted EIDL Advance	-	15,000
In-Kind Donations	-	10,000
	<u>236,969</u>	<u>221,437</u>
EXPENSES		
Program Services:		
SUN CHDO Apartments	27,392	-
Community Outreach	40,547	20,874
Support Services:		
Fundraising	20,429	-
Management and General	144,481	57,347
	<u>232,849</u>	<u>78,221</u>
CHANGE IN NET ASSETS	4,120	143,216
NET ASSETS, BEGINNING OF YEAR	348,867	205,651
NET ASSETS, END OF YEAR	\$ 352,987	\$ 348,867

SUN CHDO, INC.

**STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED, DECEMBER 31, 2022**

	PROGRAM SERVICES		SUPPORT SERVICES		TOTAL
	SUN CHDO APARTMENTS	COMMUNITY OUTREACH	FUNDRAISING	MANAGEMENT AND GENERAL	
Compensation and Related Expenses					
Office Salaries and Wages	\$ -	\$ -	\$ -	\$ 109,449	\$ 109,449
Payroll Taxes	-	-	-	8,373	8,373
Advertising and Promotion	-	910	-	-	910
Bank Charges	36	-	-	458	494
Community Events	-	33,746	20,429	-	54,175
Depreciation and Amortization	11,258	-	-	612	11,870
General Administrative	584	-	-	3,865	4,449
Insurance	4,812	-	-	1,730	6,542
Interest Expense	624	-	-	-	624
Legal and Accounting	-	-	-	1,500	1,500
Management Fees	2,560	-	-	-	2,560
Meals and Incidentals	-	-	-	1,580	1,580
Office Rent	-	2,250	-	5,250	7,500
Office Supplies	277	-	-	363	640
Outside Service Contracts	2,706	2,120	-	6,400	11,226
Professional Services	-	-	-	685	685
Repairs and Maintenance	2,424	-	-	2,081	4,505
Taxes, Licenses and Permits	-	-	-	500	500
Travel, Lodging and Airfare	-	1,521	-	-	1,521
Utilities	2,111	-	-	1,635	3,746
TOTAL FUNCTIONAL EXPENSES	\$ 27,392	\$ 40,547	\$ 20,429	\$ 144,481	\$ 232,849

SUN CHDO, INC.

**STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED, DECEMBER 31, 2021**

	PROGRAM SERVICES	SUPPORT SERVICES		
	COMMUNITY OUTREACH	MANAGEMENT AND GENERAL		TOTAL
Compensation and Related Expenses				
Office Salaries and Wages	\$ -	\$ 25,506	\$	25,506
Payroll Taxes	-	1,951		1,951
Advertising and Promotion	5,977	-		5,977
Bank Charges	-	80		80
Community Events	4,744	-		4,744
Depreciation and Amortization	-	274		274
General Administrative	-	4,172		4,172
Insurance	-	5,021		5,021
Interest Expense	-	290		290
Legal and Accounting	-	4,000		4,000
Meals and Incidentals	-	1,716		1,716
Office Rent	-	3,500		3,500
Office Supplies	-	6,175		6,175
Outside Service Contracts	3,990	-		3,990
Professional Development	950	-		950
Professional Services	-	533		533
Repairs and Maintenance	-	531		531
Taxes, Licenses and Permits	-	265		265
Travel, Lodging and Airfare	5,213	-		5,213
Utilities	-	3,333		3,333
TOTAL FUNCTIONAL EXPENSES	\$ 20,874	\$ 57,347	\$	78,221

SUN CHDO, INC.

**STATEMENT OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021**

	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in Net Assets	\$ 4,120	\$ 143,216
Adjustments to Reconcile Change in Net Assets to Net Cash Flows from Operating Activities:		
Noncash In-Kind Donation Received	-	(10,000)
Depreciation	11,870	274
Changes in Current Assets and Liabilities:		
Prepaid Expenses	350	(350)
Accounts Payable	-	(172)
Accrued Payroll and Related Liabilities	4,689	1,806
Deposits	(350)	(820)
Net Cash Provided By Operating Activities	\$ 20,679	\$ 133,954
CASH FLOWS FROM INVESTING ACTIVITIES		
Net Change in Tenant Security Deposits	2,894	-
Purchase of Fixed Assets	(50,697)	(2,228)
Construction In Progress	-	(176,532)
Net Cash Used In Investing Activities	\$ (47,803)	\$ (178,760)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from Line of Credit	-	33,514
Proceed on First Home Mortgage	2,538	-
Due from Related Party	28,360	3,720
Net Cash Provided By Financing Activities	\$ 30,898	\$ 37,234
NET INCREASE (DECREASE) IN CASH AND EQUIVALENTS	3,774	(7,572)
CASH AND EQUIVALENTS, BEGINNING OF YEAR	466	8,038
CASH AND EQUIVALENTS, END OF YEAR	\$ 4,240	\$ 466

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SUN CHDO, INC.
FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021
STATEMENT OF CASH FLOWS

	2022	2021
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:		
Cash Paid for Interest	\$ 624	\$ 290
SUPPLEMENTAL DISCLOSURE OF NONCASH INVESTING AND FINANCING ACTIVITIES:		
Refinancing of Line of Credit to First Home Mortgage	\$ 70,550	\$ -
Donation of Adjudicated Property from LCG	-	10,000
Operating Lease Right-of-Use Asset and Lease Liability	9,423	8,805
Total Noncash Investing and Financing Activities	\$ 79,973	\$ 18,805

SUPPLEMENTARY INFORMATION

SUN CHDO, INC.
Compensation Paid to Chief Officer
For the Years Ended December 31, 2022, and 2021

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 years ended December 31, 2022, and 2021 the entity's chief officer, Christopher Williams, did not receive a salary or any other payments requiring disclosure.

See Independent Accountant's Compilation Report