

SUN CHDO, INC.

**FINANCIAL STATEMENTS
AND
SUPPLEMENTARY INFORMATION**

**FOR THE YEAR ENDED
DECEMBER 31, 2024**

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, 2024, 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

June 30, 2025
Lafayette, LA

FINANCIAL STATEMENTS

SUN CHDO, INC.

**STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2024**

ASSETS

CURRENT ASSETS

Cash	\$ 1,920
Tenant Security Deposits (Restricted Cash)	<u>2,876</u>
Total Current Assets	<u>4,796</u>

PROPERTY AND EQUIPMENT

Buildings	180,000
Building Improvements	270,326
Furniture and Equipment	4,227
Land	<u>42,173</u>
Total	496,726
Less: Accumulated Depreciation	<u>(36,362)</u>
Total Property and Equipment, Net	460,364

OTHER ASSETS

Utility Deposits	<u>820</u>
Total Other Assets	<u>820</u>

TOTAL ASSETS	<u><u>\$ 465,980</u></u>
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SUN CHDO, INC.

**STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2024**

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES

Accrued Payroll and Related Liabilities	\$	2,663
Tenant Security Deposit (Contra)		2,644
Current Portion of First Home Mortgage		<u>2,742</u>
Total Current Liabilities		<u>8,049</u>

LONG TERM LIABILITIES

First Home Mortgage (Less Current Portion)		67,704
Due to Related Party		<u>42,449</u>
Total Long Term Liabilities		<u>110,153</u>
Total Liabilities		<u>118,202</u>

NET ASSETS

Without Donor Restrictions		<u>347,778</u>
Total Net Assets		<u>347,778</u>

TOTAL LIABILITIES AND NET ASSETS	\$	<u>465,980</u>
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SUN CHDO, INC

**STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2024**

NET ASSETS WITHOUT DONOR RESTRICTIONS

Revenues and Public Support	
Grants and Contracts	\$ 204,917
Contributions	3,500
Apartment Rental Income	7,782
Miscellaneous Income	<u>2,382</u>
 Total Revenues and Public Support	 <u>218,581</u>

EXPENSES

Program Services:	
SUN CHDO Apartments	49,962
Community Outreach	129,334
Support Services:	
Management and General	<u>45,499</u>
 Total Expenses	 <u>224,795</u>

CHANGE IN NET ASSETS (6,214)

NET ASSETS, BEGINNING OF YEAR 353,992

NET ASSETS, END OF YEAR \$ 347,778

SUN CHDO, INC.

**STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED, DECEMBER 31, 2024**

	PROGRAM SERVICES		SUPPORT SERVICES	
	SUN CHDO APARTMENTS	COMMUNITY OUTREACH	MANAGEMENT AND GENERAL	TOTAL
Compensation and Related Expenses				
Office Salaries and Wages	\$ 12,197	\$ 85,377	\$ 24,393	\$ 121,967
Payroll Taxes	817	5,718	1,633	8,168
Advertising and Promotion	-	1,000	-	1,000
Bank Charges	-	-	2,236	2,236
Community Events	-	5,701	-	5,701
Depreciation and Amortization	11,258	-	846	12,104
General Administrative	-	-	2,826	2,826
Insurance	2,526	-	6,458	8,984
Interest Expense	2,603	-	-	2,603
Lease Expense	3,225	3,510	3,860	10,595
Legal and Accounting	-	9,550	253	9,803
Management Fees	1,280	-	-	1,280
Outside Service Contracts	1,140	18,000	-	19,140
Professional Services	-	-	2,414	2,414
Repairs and Maintenance	13,002	-	580	13,582
Taxes, Licenses and Permits	644	-	-	644
Telephone and Internet	1,270	478	-	1,748
TOTAL FUNCTIONAL EXPENSES	\$ 49,962	\$ 129,334	\$ 45,499	\$ 224,795

SUN CHDO, INC.

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2024**

CASH FLOWS FROM OPERATING ACTIVITIES

Change in Net Assets \$ (6,214)

Adjustments to Reconcile Change in Net Assets
to Net Cash Flows from Operating Activities:

Depreciation 12,104

Changes in Current Assets and Liabilities:

Technical Overdraft (1,846)

Accrued Payroll and Related Liabilities (4,081)

Net Cash Provided By Operating Activities 313

CASH FLOWS FROM FINANCING ACTIVITIES

Due from Related Party 94

Net Cash Provided By Financing Activities 94

NET INCREASE IN CASH AND RESTRICTED CASH 407

CASH AND RESTRICTED CASH AT BEGINNING OF YEAR 4,389

CASH AND RESTRICTED CASH AT END OF YEAR \$ 4,796

**SUPPLEMENTAL DISCLOSURE OF CASH FLOW
INFORMATION:**

Cash Paid for Interest \$ 2,603

SUPPLEMENTARY INFORMATION

SUN CHDO, INC.
Compensation Paid to Chief Officer
For the Year Ended December 31, 2024

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, 2024, the entity's chief officer, Christopher Williams, did not receive a salary or any other payments requiring disclosure.

See Independent Accountant's Compilation Report