

Sun Pacific Holding Corp.  
Form 10-Q  
May 15, 2018

**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**

**WASHINGTON, DC 20549**

**FORM 10-Q**

(Mark One)

**QUARTERLY REPORT PURSUANT TO SECTION 13 or 15(d) OF THE SECURITIES EXCHANGE  
ACT OF 1934**

For the quarterly period ended March 31, 2018

**TRANSITION REPORT PURSUANT TO SECTION 13 or 15(d) OF THE SECURITIES EXCHANGE  
ACT OF 1934**

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission File Number: 000-55785

**Sun Pacific Holding Corp**

(Exact Name of Registrant as Specified in Its Charter)

**New Jersey**

**90-1119774**

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(State or Other Jurisdiction of  
Incorporation or Organization) (I.R.S. Employer  
Identification No.)

215 Gordons Corner Road, Manalapan, New Jersey **07726**  
(Address of Principal Executive Office) (Zip Code)

**(732) 845-0906**

(Registrant's Telephone Number, Including Area Code)

(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

(Do not check if a smaller reporting company)

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the

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Exchange Act.  ]

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes  ] No  ]

As of May 14, 2018, there were 62,506,697 shares of the registrant's common stock, \$0.0001 par value, outstanding.

**SUN PACIFIC POWER CORPORATION AND SUBSIDIARIES**

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## FORWARD-LOOKING STATEMENTS

Except for any historical information contained herein, the matters discussed in this quarterly report on Form 10-Q contain certain “forward-looking statements” within the meaning of the federal securities laws. This includes statements regarding our future financial position, economic performance, results of operations, business strategy, budgets, projected costs, plans and objectives of management for future operations, and the information referred to under “Management’s Discussion and Analysis of Financial Condition and Results of Operations.”

These forward-looking statements generally can be identified by the use of forward-looking terminology, such as “may,” “will,” “expect,” “intend,” “estimate,” “anticipate,” “believe,” “continue” or similar terminology, although not all forward-looking statements contain these words. These forward-looking statements are not historical facts, and are based on current expectations, estimates and projections about our industry, management’s beliefs and certain assumptions made by management, many of which, by their nature, are inherently uncertain and beyond our control. Accordingly, you are cautioned that any such forward-looking statements are not guarantees of future performance and are subject to certain risks, uncertainties and assumptions that are difficult to predict. Although we believe that the expectations reflected in such forward-looking statements are reasonable as of the date made, expectations may prove to have been materially different from the results expressed or implied by such forward-looking statements. Important factors that may cause actual results to differ from projections include, for example:

the success or failure of management’s efforts to implement our business plan;

our ability to fund our operating expenses;

our ability to compete with other companies that have a similar business plan;

the effect of changing economic conditions impacting our plan of operation; and

our ability to meet the other risks as may be described in future filings with the Securities and Exchange Commission (the “SEC”).

Unless otherwise required by law, we also disclaim any obligation to update our view of any such risks or uncertainties or to announce publicly the result of any revisions to the forward-looking statements made in this quarterly report on Form 10-Q.

When considering these forward-looking statements, you should keep in mind the cautionary statements in this quarterly report on Form 10-Q and in our other filings with the SEC. We cannot assure you that the forward-looking statements in this quarterly report on Form 10-Q will prove to be accurate. Furthermore, if our forward-looking statements prove to be inaccurate, the inaccuracy may prove to be material. In light of the significant uncertainties in

these forward-looking statements, you should not regard these statements as a representation or warranty by us or any other person that we will achieve our objectives and plans in any specified time-frame, or at all.

**PART I - FINANCIAL INFORMATION**

**Item 1. FINANCIAL STATEMENTS**

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**SUN PACIFIC HOLDING CORP.****CONDENSED CONSOLIDATED BALANCE SHEETS**

	March 31, 2018 (Unaudited)	December 31, 2017
<b>ASSETS</b>		
Current Assets:		
Cash and cash equivalents	\$17,980	\$55,740
Accounts receivable, net of allowance for uncollectable accounts of \$118,221	49,104	76,729
Deposits	8,112	7,112
Total current assets	75,196	139,581
Property and Equipment, Net	254,429	293,730
Total assets	\$329,625	\$433,311
<b>LIABILITIES AND STOCKHOLDERS' DEFICIT</b>		
Current Liabilities:		
Accounts payable	\$208,519	\$188,467
Accounts payable, related party	85,012	85,012
Accrued compensation to officer	496,861	451,166
Accrued expenses	143,612	100,612
Accrued expenses, related party	27,162	27,162
Dividends payable, related party	15,788	12,663
Advances from related parties	589,548	588,517
Vehicle installment notes payable, current portion	22,858	28,943
Convertible notes payable, net of discounts	190,516	187,184
Convertible notes payable, related party, net of discounts	403,474	403,474
Total current liabilities	2,183,350	2,073,200
Long Term Liabilities:		
Vehicle installment notes payable, net of current portion	57,844	57,709
Total liabilities	2,241,194	2,130,909
Commitments and contingencies (see Note 6)		
Stockholders' Deficit:		
Preferred stock \$0.0001 par value, 20,000,000 million shares authorized:		
Series A preferred stock: 12,000,000 shares designated; 12,000,000 shares issued and outstanding	1,200	1,200
Series B preferred stock: 1,000,000 shares designated; -0- shares issued and outstanding	-	-



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Series C preferred stock: 500,000 shares designated; 275,000 shares issued and outstanding	28	28
Common stock \$0.0001 par value, 500,000,000 shares authorized, 60,933,030 and 60,833,030 shares issued and outstanding, respectively	6,093	6,083
Additional paid in capital	3,365,090	3,168,626
Accumulated deficit	(5,283,980)	(4,873,535)
Total stockholders' deficit	(1,911,569)	(1,697,598)
Total liabilities and stockholders' deficit	\$329,625	\$433,311

The accompanying footnotes are an integral part of these condensed consolidated financial statements.

**SUN PACIFIC HOLDING CORP.**

**CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS**

**THREE MONTHS ENDED MARCH 31, 2018 AND 2017**

(Unaudited)

	2018	2017
Revenues	\$ 120,740	\$ 682,130
Cost of Revenues	87,009	441,809
Gross profit	33,731	240,321
Operating expenses:		
Wages and compensation	182,787	67,600
Professional fees	151,247	26,520
Insurance	-	14,534
Rent	7,746	56,472
General and administrative	92,110	102,171
Total operating expenses	433,890	267,297
Loss from operations	(400,159)	(26,976 )