

COVELER & ASSOCIATES, P.C.

CERTIFIED PUBLIC ACCOUNTANTS

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ACCOUNTANT'S COMPILATION REPORT

Board of Directors
Sharpstown Civic Association, Inc.
Houston, TX 77036

Management is responsible for the accompanying financial statements of Sharpstown Civic Association, Inc. (a nonprofit organization), which comprise the statement of assets, liabilities, and net assets – modified cash basis as of March 31, 2017, and the related statement of revenues and expenses – modified cash basis and statement of cash flow – modified cash basis for the one month and three months then ended in accordance with the modified cash basis of accounting and for determining that the modified cash basis of accounting is an acceptable financial reporting framework and the accompanying supplemental information schedules I and II, which are presented only for supplementary analysis purposes. We have performed a compilation engagement in accordance with Statements on Standards of 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.

The financial statements are prepared in accordance with the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America.

Management has elected to omit substantially all of the disclosures ordinarily included with financial statements prepared on the modified cash basis of accounting. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Organization's financial position, net assets and cash flows. Accordingly, the financial statements are not designed for those who are not informed about such matters.



COVELER & ASSOCIATES, P.C.
April 18, 2017

Sharpstown Civic Association, Inc.
Statement of Assets, Liabilities, and Net Assets
Modified Cash Basis
March 31, 2017

ASSETS

Current Assets			
City Bank - Cash	\$	45,906	
Chase Checking - Cash		30,964	
Chase Savings		7	
City Bank Savings		370,060	
Prepaid Expense		<u>874</u>	
Total Current Assets	\$		447,811
Fixed Assets			
Equipment		4,232	
Accumulated Depreciation		<u>(4,232)</u>	
Total Fixed Assets, Net			0
Other Assets			
Deposits - Rent & Utilities		<u>1,100</u>	
Total Other Assets			<u>1,100</u>
Total Assets	\$		<u><u>448,911</u></u>

LIABILITIES AND UNRESTRICTED NET ASSETS

Current Liabilities			
FUTA Payable	\$	73	
SUTA Payable		313	
Deferred Income - 2017 Dues		85,903	
Deferred Income - 2017 S&S		<u>153,461</u>	
Total Current Liabilities	\$		239,750
Unrestricted Net Assets			
Unrestricted Net Assets		226,851	
Increase/(Decrease) in Unrestricted Net Assets		<u>(17,689)</u>	
Total Unrestricted Net Assets			<u>209,161</u>
Total Liabilities and Unrestricted Net Assets	\$		<u><u>448,911</u></u>

See Attached Accountant's Compilation Report.

Sharpstown Civic Association, Inc.
Statement of Revenues and Expenses
Modified Cash Basis
For the Period Ended March 31, 2017

	1 Month Ended Mar. 31, 2017	3 Months Ended Mar. 31, 2017
Revenues		
Memberships - Full	\$ 9,478	\$ 22,054
Safety and Security	17,068	40,321
Architectural Fee	280	570
Interest & Fees	65	65
Legal Fee Reimbursement	0	590
Interest (Chase)	0	23
SCAN	1,333	4,797
Transfer Fees	3,750	9,200
Foreclosure Fee	0	(187)
Refinance Fees	350	750
 Total Revenues	 32,324	 78,184
Expenses		
Accounting	2,550	2,900
Bank/Merchant Charges	514	1,337
Safety and Security	15,548	48,990
Donation	400	400
Esplanades	0	588
Insurance	103	241
Legal Fees	1,082	6,749
Office Supplies	675	2,455
Outreach/Incentives for GM	62	227
Payroll	5,584	17,144
Payroll Taxes	495	1,698
Rent	900	2,700
SCAN	1,474	7,919
SCAN - Photographer	330	330
Telephone & Internet	224	551
TOPS Monthly Fee	400	1,211
Utilities	126	434
 Total Expenses	 30,467	 95,873
 Increase/(Decrease) Unrestricted Net Assets	 \$ 1,858	 \$ (17,689)

See Attached Accountant's Compilation Report.

Sharpstown Civic Association, Inc.
Statement of Revenues and Expenses
Modified Cash Basis
For the Periods Ended March 31, 2017 and 2016

	<u>1 Month Ended</u> <u>Mar. 31, 2017</u>	<u>1 Month Ended</u> <u>Mar. 31, 2016</u>
Revenues		
Memberships - Full	\$ 9,478	\$ 9,419
Safety and Security	17,068	17,285
Architectural Fee	280	405
Interest & Fees	65	0
Interest (Chase)	0	26
SCAN	1,333	841
Transfer Fees	3,750	2,550
Refinance Fees	<u>350</u>	<u>200</u>
 Total Revenues	 <u>32,324</u>	 <u>30,726</u>
Expenses		
Accounting	2,550	769
Bank/Merchant Charges	514	0
Safety and Security	15,548	15,663
Deed Restrictions	0	57
Donation	400	0
Esplanades	0	392
Government Relations Supplies	0	5
Insurance	103	156
Legal Fees	1,082	5,705
Membership	0	1,228
Do not USE (Use 620)	0	359
Office Supplies	675	226
Outreach/Incentives for GM	62	81
Payroll	5,584	5,546
Payroll Taxes	495	653
Rent	900	878
SCAN	1,474	1,222
SCAN - Photographer	330	0
Telephone & Internet	224	294
TOPS Monthly Fee	400	400
Utilities	<u>126</u>	<u>0</u>
 Total Expenses	 <u>30,467</u>	 <u>33,633</u>
 Increase/(Decrease) Unrestricted Net Assets	 <u>\$ 1,858</u>	 <u>\$ (2,907)</u>

See Attached Accountant's Compilation Report.

Sharpstown Civic Association, Inc.
Statement of Revenues and Expenses
Modified Cash Basis
For the Period Ended March 31, 2017

	1 Month Ended Mar. 31, 2017				3 Months Ended Mar. 31, 2017			
	Budget	Variance	Pct	Budget	Variance	Pct		
Revenues								
Memberships - Full	\$ 9,478	\$ 10,663	\$ (1,184)	(11)	\$ 22,054	\$ 31,988	\$ (9,933) (31)	
Safety and Security	17,068	19,663	(2,595)	(13)	40,321	58,988	(18,667) (32)	
Architectural Fee	280	292	(12)	(4)	570	875	(305) (35)	
Interest & Fees	65	83	(18)	(21)	65	250	(185) (74)	
Legal Fee Reimbursement	0	750	(750)	(100)	590	2,250	(1,660) (74)	
Interest (Chase)	0	0	0	0	23	0	23 0	
SCAN	1,333	1,250	83	7	4,797	3,750	1,047 28	
Transfer Fees	3,750	2,917	833	29	9,200	8,750	450 5	
Foreclosure Fee	0	0	0	0	(187)	0	(187) 0	
Refinance Fees	350	150	200	133	750	450	300 67	
Total Revenues	32,324	35,767	(3,443)	(10)	78,184	107,300	(29,116) (27)	
Expenses								
Accounting	2,550	583	1,966	337	2,900	1,750	1,150 66	
Bank/Merchant Charges	514	208	306	147	1,337	625	712 114	
Beautification Project	0	125	(125)	(100)	0	375	(375) (100)	
Community Projects	0	42	(42)	(100)	0	125	(125) (100)	
Safety and Security	15,548	16,833	(1,285)	(8)	48,990	50,500	(1,510) (3)	
Donation	400	25	375	999	400	75	325 433	
Website & Other	0	25	(25)	(100)	0	75	(75) (100)	
Esplanades	0	125	(125)	(100)	588	375	213 57	
Insurance	103	250	(147)	(59)	241	750	(509) (68)	
Legal Fees	1,082	2,917	(1,834)	(63)	6,749	8,750	(2,001) (23)	
Office Supplies	675	667	8	1	2,455	2,000	455 23	
Outreach/Incentives for G	62	83	(21)	(26)	227	250	(23) (9)	
Payroll	5,584	6,500	(916)	(14)	17,144	19,500	(2,356) (12)	
Payroll Taxes	495	683	(188)	(28)	1,698	2,050	(352) (17)	
Rent	900	967	(67)	(7)	2,700	2,900	(200) (7)	
SCAN	1,474	3,750	(2,276)	(61)	7,919	11,250	(3,331) (30)	
SCAN - Photographer	330	0	330	0	330	0	330 0	
Telephone & Internet	224	217	7	3	551	650	(99) (15)	
TOPS Monthly Fee	400	400	0	0	1,211	1,200	11 1	
Utilities	126	150	(24)	(16)	434	450	(16) (4)	
Total Expenses	30,467	34,550	(4,083)	(12)	95,873	103,650	(7,777) (8)	
Increase/(Decrease) Unrest	\$ 1,858	\$ 1,217	\$ 641	53	\$ (17,689)	\$ 3,650	\$ (21,339) (585)	

See Attached Accountant's Compilation Report.

Sharpstown Civic Association, Inc.
Statement of Cash Flow
Modified Cash Basis
For the Period Ended March 31, 2017

	<u>1 Month Ended</u> <u>Mar. 31, 2017</u>	<u>3 Months Ended</u> <u>Mar. 31, 2017</u>
Cash Flow From Operating Activities		
Current Year's Earnings	\$ 1,858	\$ (17,689)
Noncash Items Included in Net Income:		
Changes in:		
Prepaid Rent	\$ 0	\$ 900
Prepaid Expense	109	(637)
FICA Tax Payable	500	0
FIT Payable	252	0
FUTA Payable	10	63
SUTA Payable	58	313
Deferred Income - 2017 Dues	16,269	65,453
Deferred Income - 2017 S&S	<u>24,677</u>	<u>114,861</u>
Total Adjustments	<u>41,876</u>	<u>180,954</u>
Cash Provided (Used) By Operations	<u>43,733</u>	<u>163,264</u>
Net Increase (Decrease) In Cash	43,733	163,264
Cash at Beginning of Period	<u>403,203</u>	<u>283,672</u>
Cash at End of Period	\$ <u><u>446,937</u></u>	\$ <u><u>446,937</u></u>

See Attached Accountant's Compilation Report.

ACCOUNT DESCRIPTION:

City Bank - Operating Account

G/L ACCOUNT #: 100 Month March YEAR: 2017

BEG. BOOK BALANCE: 70,052.14 BALANCE PER BANK: 45,905.75

ADD: DEPOSITS		DEPOSITS IN TRANSIT:	
GL #	AMOUNT	DATE	AMOUNT
Deposit	57,840.76		
Collections			
Redeposit returned items			
Bank Fee			

TOTAL DEPOSITS 57,840.76 DEPOSITS IN TRANSIT: 0.00

LESS: CHECKS 6,054.67 OUTSTANDING CHECKS 0.00

LESS: DEBIT MEMOS		CORRECTING JOURNAL ENTRIES	
GL#	AMOUNT	JE#	AMOUNT
Misc Debits	70,544.36		
Payroll	4,906.02		
Tax	482.10		
FUTA & SUTA			

TOTAL DEBIT MEMOS 75,932.48 TOTAL JE'S 0.00

BALANCE PER BOOKS: 45,905.75 BALANCE PER BANK: 45,905.75 0.00
 Per Check Register: 45,905.75 Per Easy: 45,905.75 0.00
 0.00

OUTSTANDING CHECKS			
CK. #	AMOUNT	CK#	AMOUNT

Total: 0.00 Total: 0.00 Total: 0.00

TOTALS: 0.00

**Sharpstown Civic Association
City Bank
Check Register**

DATE	DESCRIPTION	CHECK #	AMOUNT	DEPOSIT	BALANCE
3/1/2017	Beginning Balance				70,052.14
3/1/2017	Coveler & Associates, PC	1000000	2549.66		67,502.48
3/1/2017	Liberty Office Products	1000001	223.49		67,278.99
3/1/2017	Sharpstown High School	107	400.00		66,878.99
3/1/2017	Robert R. Sims	108	900.00		65,978.99
3/1/2017	Johnson Samuel	109	692.78		65,286.21
3/1/2017	Scott Gilbert	110	1545.05		63,741.16
3/1/2017	EFTPS	-	0.00		63,741.16
3/7/2017	Capizmo	111	97.13		63,644.03
3/12/2017	Business Extension Bureau	112	1473.61		62,170.42
3/12/2017	Pat Menville	113	18.28		62,152.14
3/13/2017	Matt Wine	114	62.50		62,089.64
3/13/2017	John W. Cox, III	115	330.00		61,759.64
3/16/2017	Johnson Samuel	116	853.97		60,905.67
3/16/2017	Scott Gilbert	117	1814.22		59,091.45
3/16/2017	EFTPS	-	482.10		58,609.35
3/1/2017	USPS	Debit	6.59		58,602.76
3/3/2017	USPS	Debit	13.18		58,589.58
3/6/2017	EIG Power	Debit	11.99		58,577.59
3/7/2017	USPS	Debit	6.59		58,571.00
3/15/2017	Bank Fee	Debit	23.41		58,547.59
3/15/2017	USPS	Debit	98.00		58,449.59
3/17/2017	Returned Check	Debit	75.00		58,374.59
3/17/2017	Chargeback Fee	Debit	5.00		58,369.59
3/17/2017	USPS	Debit	25.87		58,343.72
3/24/2017	Sam's	Debit	43.66		58,300.06
3/28/2017	Reliant Energy	Debit	83.03		58,217.03
3/28/2017	USPS	Debit	62.18		58,154.85
3/29/2017	USPS	Debit	13.86		58,140.99
3/29/2017	City of Houston	Debit	24.33		58,116.66
3/31/2017	NST the Ho	Debit	33.47		58,083.19
3/31/2017	Transfer	Debit	70000.00		-11,916.81
3/31/2017	Service Charge	Debit	18.20		-11,935.01
3/31/2017	Deposit	-		57840.76	45,905.75
		Disbursemer	81987.15	57840.76	Deposits
		Payroll	4906.02		Debits
		IRS	482.10		
		Checks	6054.67		
		Misc Debit:	70544.36		
		Total Check	81987.15	57840.76	Collections

ACCOUNT DESCRIPTION:

Chase - Operating Account

G/L ACCOUNT #: 101 Month March YEAR: 2017

BEG. BOOK BALANCE: 33,144.60 BALANCE PER BANK: 30,963.70

ADD: DEPOSITS		DEPOSITS IN TRANSIT:	
GL #	AMOUNT	DATE	AMOUNT
Deposit	15,156.53	_____	_____
Collections	_____	_____	_____
Redeposit returned items	_____	_____	_____
Bank Fee	_____	_____	_____

TOTAL DEPOSITS 15,156.53 DEPOSITS IN TRANSIT: 0.00

LESS: CHECKS 0.00 OUTSTANDING CHECKS 0.00

LESS: DEBIT MEMOS		CORRECTING JOURNAL ENTRIES	
GL#	AMOUNT	JE#	AMOUNT
Misc Debits	17,337.43	_____	_____
Payroll	0.00	_____	_____
Tax	0.00	_____	_____
FUTA & SUTA	_____	_____	_____

TOTAL DEBIT MEMOS 17,337.43 TOTAL JE'S 0.00

BALANCE PER BOOKS: 30,963.70 BALANCE PER BANK: 30,963.70 0.00
 Per Check Register: 30,963.70 Per Easy: 30,963.70 0.00
 0.00

OUTSTANDING CHECKS

CK. #	AMOUNT	CK#	AMOUNT	CK. #	AMOUNT
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Total: 0.00 Total: 0.00 Total: 0.00

TOTALS: 0.00

Sharpstown Civic Association, Inc.

2017

**Chase Bank
Check Register**

DATE	DESCRIPTION	CHECK #	AMOUNT	DEPOSIT	BALANCE
3/1/2017	Beginning Balance				33,144.60
3/7/2017	TOPS	Debit	400.00		32,744.60
3/13/2017	Google Storage	Debit	10.81		32,733.79
3/28/2017	Comcast	Debit	103.73		32,630.06
3/6/2017	Return Deposit	ACH	173.95		32,456.11
3/8/2017	Seal Security Services	ACH	15548.00		16,908.11
3/8/2017	Lambright & Associates, OC	ACH	1082.42		15,825.69
3/8/2017	City of Houston	ACH	18.52		15,807.17
3/31/2017	Deposit	-		15156.53	30,963.70
		Payroll	0.00	15156.53	Debits
		IRS	0.00		
		Misc Debit	17337.43		
		Checks	0.00		
		Disbursemer	17337.43	15156.53	Deposits