

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 January 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 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 contained in the statement of revenues and expenses budget comparison, and which is 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 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 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.
February 17, 2017

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

ASSETS

Current Assets			
City Bank	\$	36,511	
Cash - Chase Checking		118,569	
Chase - Chase Savings		232,229	
Prepaid Rent		900	
Prepaid Expense		<u>1,122</u>	
Total Current Assets			\$ 389,331
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>390,431</u></u>

LIABILITIES AND UNRESTRICTED NET ASSETS

Current Liabilities			
FUTA Payable	\$	32	
SUTA Payable		394	
Deferred Income - 2017 Dues		61,386	
Deferred Income - 2017 S&S		<u>113,819</u>	
Total Current Liabilities			\$ 175,630
Unrestricted Net Assets			
Unrestricted Net Assets		226,851	
Increase/(Decrease) in Unrestricted Net Assets		<u>(12,050)</u>	
Total Unrestricted Net Assets			<u>214,801</u>
Total Liabilities and Unrestricted Net Assets			\$ <u><u>390,431</u></u>

See Attached Accountant's Compilation Report.

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

	1 Month Ended Jan. 31, 2017
Revenues	
Memberships - Full	\$ 5,613
Safety and Security	10,374
Architectural Fee	135
Legal Fee Reimbursement	590
Interest (Chase)	16
Transfer Fees	2,900
Refinance Fees	<u>200</u>
Total Revenues	<u>19,829</u>
Expenses	
Accounting	350
Bank/Merchant Charges	691
Safety and Security	17,158
Legal Fees	3,190
Office Supplies	1,451
Outreach/Incentives for GM	95
Payroll	5,275
Payroll Taxes	829
Rent	900
SCAN	1,425
Telephone & Internet	115
TOPS Monthly Fee	<u>400</u>
Total Expenses	<u>31,879</u>
Increase/(Decrease) Unrestricted Net Assets	<u>\$ (12,050)</u>

See Attached Accountant's Compilation Report.

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

	1 Month Ended Jan. 31, 2017		1 Month Ended Jan. 31, 2016
Revenues			
Memberships - Full	\$ 5,613	\$	6,584
Safety and Security	10,374		11,661
Architectural Fee	135		151
Legal Fee Reimbursement	590		0
Interest (Chase)	16		19
SCAN	0		875
Transfer Fees	2,900		1,650
Refinance Fees	200		50
Total Revenues	19,829		20,989
Expenses			
Accounting	350		354
Bank/Merchant Charges	691		0
Safety and Security	17,158		17,020
Deed Restrictions	0		985
Insurance	0		156
Legal Fees	3,190		13,302
Merchant Fees - Administration	0		174
Office Supplies	1,451		40
Outreach/Incentives for GM	95		0
Payroll	5,275		6,100
Payroll Taxes	829		959
Rent	900		878
SCAN	1,425		1,491
Telephone & Internet	115		186
TOPS Monthly Fee	400		400
Total Expenses	31,879		42,044
Increase/(Decrease) Unrestricted Net Assets	\$ (12,050)	\$	(21,055)

See Attached Accountant's Compilation Report.

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

Cash Flow From Operating Activities		\$	
Current Year's Earnings			(12,050)
Noncash Items Included in Net Income:			
Changes in:			
Prepaid Expense	(884)		
FUTA Payable	22		
SUTA Payable	394		
Deferred Income - 2017 Dues	40,936		
Deferred Income - 2017 S&S	<u>75,219</u>		
 Total Adjustments			 <u>115,687</u>
 Cash Provided (Used) By Operations			 <u>103,637</u>
 Cash Flow From Investing Activities			 <u> </u>
 Net Increase (Decrease) In Cash			 103,637
 Cash at Beginning of Period			 <u>283,672</u>
 Cash at End of Period		\$	 <u><u>387,309</u></u>

See Attached Accountant's Compilation Report.

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

	1 Month Ended Jan. 31, 2017	Budget	Variance	Pct
Revenues				
Memberships - Full	\$ 5,613	\$ 10,663	\$ (5,050)	(47)
Safety and Security	10,374	19,663	(9,288)	(47)
Architectural Fee	135	292	(157)	(54)
Interest & Fees	0	83	(83)	(100)
Legal Fee Reimbursement	590	750	(160)	(21)
Interest (Chase)	16	0	16	0
SCAN	0	1,250	(1,250)	(100)
Transfer Fees	2,900	2,917	(17)	(1)
Refinance Fees	200	150	50	33
Total Revenues	19,829	35,767	(15,938)	(45)
Expenses				
Accounting	350	583	(233)	(40)
Bank/Merchant Charges	691	208	483	232
Beautification Project	0	125	(125)	(100)
Community Projects	0	42	(42)	(100)
Safety and Security	17,158	16,833	325	2
Donation	0	25	(25)	(100)
Website & Other	0	25	(25)	(100)
Esplanades	0	125	(125)	(100)
Insurance	0	250	(250)	(100)
Legal Fees	3,190	2,917	273	9
Office Supplies	1,451	667	785	118
Outreach/Incentives for GM	95	83	11	14
Payroll	5,275	6,500	(1,225)	(19)
Payroll Taxes	829	683	146	21
Rent	900	967	(67)	(7)
SCAN	1,425	3,750	(2,325)	(62)
Telephone & Internet	115	217	(102)	(47)
TOPS Monthly Fee	400	400	0	0
Utilities	0	150	(150)	(100)
Total Expenses	31,879	34,550	(2,672)	(8)
Increase/(Decrease) Unrestricted Net	\$ (12,050)	\$ 1,217	\$ (13,267)	(999)

See Attached Accountant's Compilation Report.

ACCOUNT DESCRIPTION: Chase - Operating Account

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

BEG. BOOK BALANCE: 0.00 BALANCE PER BANK 36,511.25

ADD: DEPOSITS		DEPOSITS IN TRANSIT:	
GL #	AMOUNT	DATE	AMOUNT
Deposit	<u>36,511.25</u>	<u> </u>	<u> </u>
Collections	<u> </u>	<u> </u>	<u> </u>
Redeposit returned items	<u> </u>	<u> </u>	<u> </u>
Bank Fee	<u> </u>	<u> </u>	<u> </u>
TOTAL DEPOSITS	<u>36,511.25</u>	DEPOSITS IN TRANSIT	<u>0.00</u>

LESS: CHECKS		OUTSTANDING CHECKS	
	<u>0.00</u>		<u>0.00</u>

LESS: DEBIT MEMOS		CORRECTING JOURNAL ENTRIES	
GL#	AMOUNT	JE#	AMOUNT
Misc Debits	<u>0.00</u>	<u> </u>	<u> </u>
Payroll	<u>0.00</u>	<u> </u>	<u> </u>
Tax	<u>0.00</u>	<u> </u>	<u> </u>
FUTA & SUTA	<u> </u>	<u> </u>	<u> </u>
TOTAL DEBIT MEMO	<u>0.00</u>	TOTAL JE'S	<u>0.00</u>

BALANCE PER BOOKS:	<u>36,511.25</u>	BALANCE PER BANK	<u>36,511.25</u>	0.00
Per Check Register:	<u>36,511.25</u>	Per Easy	<u>36,511.25</u>	<u>0.00</u>
	<u>0.00</u>			

OUTSTANDING CHECKS

<u>CK. #</u>	<u>AMOUNT</u>	<u>CK#</u>	<u>AMOUNT</u>	<u>CK. #</u>	<u>AMOUNT</u>
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Total: 0.00 Total: 0.00 Total: 0.00

TOTALS: 0.00

Sharpstown Civic Association, Inc.

2016

**Chase Bank
Check Register**

DATE	DESCRIPTION	CHECK #	AMOUNT	DEPOSIT	BALANCE
1/1/2016	Beginning Balance				51,459.40
1/3/2017	Johnson Samuel	5300	762.81		50,696.59
1/3/2017	Scott Gilbert	5301	1608.34		49,088.25
1/3/2017	IRS Tax Payment	EFTPS	567.18		48,521.07
1/20/2017	Business Extension Bureau	5302	1425.00		47,096.07
1/16/2017	Scott Gilbert	5321	1568.08		45,527.99
1/16/2017	Johnson Samuel	5322	730.49		44,797.50
1/20/2017	IRS Tax Payment	EFTPS	561.36		44,236.14
1/3/2017	Returned item	-	225.00		44,011.14
1/5/2017	Returned item	-	225.00		43,786.14
1/9/2017	Tops Software	Debit	400.00		43,386.14
1/11/2017	USPS	Debit	6.47		43,379.67
1/13/2017	USPS	Debit	100.47		43,279.20
1/17/2017	USPS	Debit	66.41		43,212.79
1/20/2017	USPS	Debit	47.00		43,165.79
1/20/2017	USPS	Debit	235.00		42,930.79
1/23/2017	Office Depot	Debit	12.44		42,918.35
1/24/2017	USPS	Debit	34.00		42,884.35
1/25/2017	USPS	Debit	6.59		42,877.76
1/26/2017	USPS	Debit	6.59		42,871.17
1/26/2017	Sam's Club	Debit	49.60		42,821.57
1/27/2017	Pappas BBQ	Debit	45.00		42,776.57
1/30/2017	USPS	Debit	13.18		42,763.39
1/30/2017	Comcast	Debit	103.73		42,659.66
1/31/2017	USPS	Debit	12.69		42,646.97
1/4/2017	Fdms Okb	Draft	184.04		42,462.93
1/11/2017	Google storage	Draft	10.81		42,452.12
1/17/2017	Coveler & Associates PC	Draft	350.00		42,102.12
1/17/2017	Business Extension Bureau	Draft	790.36		41,311.76
1/17/2017	Lambright & Associates PC	Draft	3190.00		38,121.76
1/17/2017	Seal Security Solutions	Draft	17158.00		20,963.76
1/18/2017	Victory Insurance	Draft	884.00		20,079.76
1/20/2017	Robert R Sims	Draft	900.00		19,179.76
1/31/2017	IRS Tax Payment	Draft	9.57		19,170.19
1/31/2017	Deposit	-		99,398.65	118,568.84
		Disbursemer	32289.21	99398.65	Deposits
		Payroll	4669.72		Debits
		IRS	1128.54		
		Checks	1425.00		
		Misc Debit	25065.95		
		Total Check	32289.21	99398.65	Collections

ACCOUNT DESCRIPTION: City Bank

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

BEG. BOOK BALANCE: 0.00 BALANCE PER BANK 36,511.25

ADD: DEPOSITS		DEPOSITS IN TRANSIT:	
GL #	AMOUNT	DATE	AMOUNT
Deposit	<u>36,511.25</u>	<u> </u>	<u> </u>
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Redeposit returned items	<u> </u>	<u> </u>	<u> </u>
Bank Fee	<u> </u>	<u> </u>	<u> </u>
TOTAL DEPOSITS	<u>36,511.25</u>	DEPOSITS IN TRANSIT	<u>0.00</u>

LESS: CHECKS		OUTSTANDING CHECKS	
	<u>0.00</u>		<u>0.00</u>

LESS: DEBIT MEMOS		CORRECTING JOURNAL ENTRIES	
GL#	AMOUNT	JE#	AMOUNT
Misc Debits	<u>0.00</u>	<u> </u>	<u> </u>
Payroll	<u>0.00</u>	<u> </u>	<u> </u>
Tax	<u>0.00</u>	<u> </u>	<u> </u>
FUTA & SUTA	<u> </u>	<u> </u>	<u> </u>
TOTAL DEBIT MEMO	<u>0.00</u>	TOTAL JE'S	<u>0.00</u>

BALANCE PER BOOKS:	<u>36,511.25</u>	BALANCE PER BANK:	<u>36,511.25</u>	0.00
Per Check Register:	<u>36,511.25</u>	Per Easy:	<u>36,511.25</u>	<u>0.00</u>
	<u>0.00</u>			

OUTSTANDING CHECKS					
CK. #	AMOUNT	CK#	AMOUNT	CK. #	AMOUNT

Total: 0.00 Total: 0.00 Total: 0.00

TOTALS: 0.00

DATE	DESCRIPTION	CHECK #	AMOUNT	DEPOSIT	BALANCE
1/1/2017	Beginning Balance				0.00
1/31/2017	Deposit	-		36,511.25	36,511.25
		Disbursemer	0.00	36511.25	Deposits
		Payroll	0.00		Debits
		IRS	0.00		
		Checks	0.00		
		Misc Debit:	0.00		
		Total Check	0.00	36511.25	Collections