

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 April 30, 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 four 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.

COVELER & ASSOCIATES, P.C.
May 15, 2017

Sharpstown Civic Association, Inc.
Statement of Assets, Liabilities, and Net Assets
Modified Cash Basis
April 30, 2017

ASSETS

Current Assets			
City Bank - Cash	\$	26,031	
Chase Checking - Cash		36,370	
Chase Savings		7	
City Bank Savings		370,183	
Prepaid Expense		<u>874</u>	
Total Current Assets	\$		433,465
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>434,565</u></u>

LIABILITIES AND UNRESTRICTED NET ASSETS

Current Liabilities			
FUTA Payable	\$	10	
SUTA Payable		351	
Deferred Income - 2017 Dues		81,214	
Deferred Income - 2017 S&S		<u>145,292</u>	
Total Current Liabilities	\$		226,866
Unrestricted Net Assets			
Unrestricted Net Assets		226,851	
Increase/(Decrease) in Unrestricted Net Assets		<u>(19,152)</u>	
Total Unrestricted Net Assets			<u>207,699</u>
Total Liabilities and Unrestricted Net Assets	\$		<u><u>434,565</u></u>

See Attached Accountant's Compilation Report.

Sharpstown Civic Association, Inc.
Statement of Revenues and Expenses
Modified Cash Basis
For the Period Ended April 30, 2017

	<u>1 Month Ended</u> <u>Apr. 30, 2017</u>	<u>4 Months Ended</u> <u>Apr. 30, 2017</u>
Revenues		
Memberships - Full	\$ 10,152	\$ 32,206
Memberships - Associate	50	50
Safety and Security	18,161	58,482
Architectural Fee	665	1,235
Interest & Fees	0	65
Legal Fee Reimbursement	195	785
Interest (Chase)	123	146
SCAN	3,308	8,105
Transfer Fees	2,250	11,450
Foreclosure Fee	0	(187)
Refinance Fees	<u>0</u>	<u>750</u>
Total Revenues	<u>34,903</u>	<u>113,087</u>
Expenses		
Accounting	0	2,900
Bank/Merchant Charges	277	1,614
Community Projects	28	28
Safety and Security	17,561	66,551
Donation	0	400
Economic Development Supplies	1,200	1,200
Esplanades	0	588
Insurance	898	1,139
Legal Fees	1,449	8,198
Office Supplies	2,594	5,049
Outreach/Incentives for GM	0	227
Payroll	5,778	22,922
Payroll Taxes	490	2,188
Rent	900	3,600
SCAN	4,281	12,199
SCAN - Photographer	0	330
Telephone & Internet	408	959
TOPS Monthly Fee	400	1,611
Utilities	<u>103</u>	<u>537</u>
Total Expenses	<u>36,366</u>	<u>132,239</u>
Increase/(Decrease) Unrestricted Net Assets	\$ <u>(1,462)</u>	\$ <u>(19,152)</u>

See Attached Accountant's Compilation Report.

Sharpstown Civic Association, Inc.
Statement of Revenues and Expenses
Modified Cash Basis
For the Periods Ended April 30, 2017 and 2016

	<u>1 Month Ended</u> <u>Apr. 30, 2017</u>	<u>1 Month Ended</u> <u>Apr. 30, 2016</u>
Revenues		
Memberships - Full	\$ 10,152	\$ 10,503
Memberships - Associate	50	0
Safety and Security	18,161	18,800
Architectural Fee	665	425
Legal Fee Reimbursement	195	0
Interest (Chase)	123	24
SCAN	3,308	726
Transfer Fees	2,250	2,550
Refinance Fees	<u>0</u>	<u>150</u>
Total Revenues	<u>34,903</u>	<u>33,177</u>
Expenses		
Accounting	0	361
Bank/Merchant Charges	277	0
Community Projects	28	104
Safety and Security	17,561	16,123
Deed Restrictions	0	23
Economic Development Supplies	1,200	0
Insurance	898	903
Legal Fees	1,449	10,186
Membership	0	260
Do not USE (Use 620)	0	451
Mosquito Spraying	0	483
Office Supplies	2,594	39
Payroll	5,778	6,853
Payroll Taxes	490	731
Rent	900	878
SCAN	4,281	1,283
Telephone & Internet	408	355
TOPS Monthly Fee	400	400
Utilities	<u>103</u>	<u>0</u>
Total Expenses	<u>36,366</u>	<u>39,434</u>
Increase/(Decrease) Unrestricted Net Assets	<u>\$ (1,462)</u>	<u>\$ (6,257)</u>

See Attached Accountant's Compilation Report.

Sharpstown Civic Association, Inc.
Statement of Revenues and Expenses
Modified Cash Basis
For the Period Ended April 30, 2017

	1 Month Ended				4 Months Ended			
	Apr. 30, 2017	Budget	Variance	Pct	Apr. 30, 2017	Budget	Variance	Pct
Revenues								
Memberships - Full	\$ 10,152	\$ 10,663	\$ (511)	(5)	\$ 32,206	\$ 42,650	\$ (10,444)	(24)
Memberships - Associate	50	0	50	0	50	0	50	0
Safety and Security	18,161	19,663	(1,501)	(8)	58,482	78,650	(20,168)	(26)
Architectural Fee	665	292	373	128	1,235	1,167	68	6
Interest & Fees	0	83	(83)	(100)	65	333	(268)	(80)
Legal Fee Reimbursement	195	750	(555)	(74)	785	3,000	(2,215)	(74)
Interest (Chase)	123	0	123	0	146	0	146	0
SCAN	3,308	1,250	2,058	165	8,105	5,000	3,105	62
Transfer Fees	2,250	2,917	(667)	(23)	11,450	11,667	(217)	(2)
Foreclosure Fee	0	0	0	0	(187)	0	(187)	0
Refinance Fees	0	150	(150)	(100)	750	600	150	25
Total Revenues	34,903	35,767	(863)	(2)	113,087	143,067	(29,979)	(21)
Expenses								
Accounting	0	583	(583)	(100)	2,900	2,333	566	24
Bank/Merchant Charges	277	208	69	33	1,614	833	781	94
Beautification Project	0	125	(125)	(100)	0	500	(500)	(100)
Community Projects	28	42	(14)	(34)	28	167	(139)	(83)
Safety and Security	17,561	16,833	727	4	66,551	67,333	(783)	(1)
Donation	0	25	(25)	(100)	400	100	300	300
Website & Other	0	25	(25)	(100)	0	100	(100)	(100)
Economic Development S	1,200	0	1,200	0	1,200	0	1,200	0
Esplanades	0	125	(125)	(100)	588	500	88	18
Insurance	898	250	648	259	1,139	1,000	139	14
Legal Fees	1,449	2,917	(1,468)	(50)	8,198	11,667	(3,469)	(30)
Mosquito Spraying	0	2,086	(2,086)	(100)	0	2,086	(2,086)	(100)
Office Supplies	2,594	667	1,927	289	5,049	2,667	2,383	89
Outreach/Incentives for G	0	83	(83)	(100)	227	333	(106)	(32)
Payroll	5,778	6,500	(722)	(11)	22,922	26,000	(3,078)	(12)
Payroll Taxes	490	683	(193)	(28)	2,188	2,733	(546)	(20)
Rent	900	967	(67)	(7)	3,600	3,867	(267)	(7)
SCAN	4,281	3,750	531	14	12,199	15,000	(2,801)	(19)
SCAN - Photographer	0	0	0	0	330	0	330	0
Telephone & Internet	408	217	191	88	959	867	92	11
TOPS Monthly Fee	400	400	0	0	1,611	1,600	11	1
Utilities	103	150	(47)	(31)	537	600	(63)	(11)
Total Expenses	36,366	36,636	(270)	(1)	132,239	140,286	(8,047)	(6)
Increase/(Decrease) Unrest	\$ (1,462)	\$ (869)	\$ (593)	68	\$ (19,152)	\$ 2,781	\$ (21,932)	(789)

See Attached Accountant's Compilation Report.

Sharpstown Civic Association, Inc.
Statement of Cash Flow
Modified Cash Basis
For the Period Ended April 30, 2017

	1 Month Ended Apr. 30, 2017	4 Months Ended Apr. 30, 2017
Cash Flow From Operating Activities		
Current Year's Earnings	\$ (1,462)	\$ (19,152)
Noncash Items Included in Net Income:		
Changes in:		
Prepaid Rent	\$ 0	\$ 900
Prepaid Expense	0	(637)
FUTA Payable	(63)	1
SUTA Payable	38	351
Deferred Income - 2017 Dues	(4,689)	60,764
Deferred Income - 2017 S&S	(8,169)	106,692
Total Adjustments	(12,883)	168,070
Cash Provided (Used) By Operations	(14,346)	148,919
Net Increase (Decrease) In Cash	(14,346)	148,919
Cash at Beginning of Period	446,937	283,672
Cash at End of Period	\$ 432,591	\$ 432,591

See Attached Accountant's Compilation Report.

ACCOUNT DESCRIPTION:

City Bank - Operating Account

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

BEG. BOOK BALANCE: 45,905.75 BALANCE PER BANK: 26,770.57

ADD: DEPOSITS

GL #	AMOUNT
Deposit	15,712.50
Collections	
Redeposit returned items	
Bank Fee	

DEPOSITS IN TRANSIT:

DATE	AMOUNT

TOTAL DEPOSITS 15,712.50 DEPOSITS IN TRANSIT: 0.00

LESS: CHECKS

OUTSTANDING CHECKS 28,433.69 739.66

LESS: DEBIT MEMOS

GL#	AMOUNT
Misc Debits	773.62
Payroll	5,085.97
Tax	1,294.06
FUTA & SUTA	

CORRECTING JOURNAL ENTRIES

JE#	AMOUNT

TOTAL DEBIT MEMOS 7,153.65 TOTAL JE'S 0.00

BALANCE PER BOOKS: 26,030.91 BALANCE PER BANK: 26,030.91 0.00
 Per Check Register: 26,030.91 Per Easy: 26,030.91 0.00
 0.00

OUTSTANDING CHECKS

CK. #	AMOUNT	CK#	AMOUNT	CK. #	AMOUNT
EFTPS	739.66				

Total: 739.66 Total: 0.00 Total: 0.00

TOTALS: 739.66

**Sharpstown Civic Association
City Bank
Check Register**

DATE	DESCRIPTION	CHECK #	AMOUNT	DEPOSIT	BALANCE
4/1/2017	Beginning Balance				45,905.75
4/4/2017	Capizmo	100002	97.13		45,808.62
4/18/2017	Lambright & Associates	100003	1448.71		44,359.91
4/18/2017	Business Extension Bureau	100004	4280.74		40,079.17
4/18/2017	Business Extension Bureau	100005	2021.03		38,058.14
4/18/2017	SEAL Security	100006	17560.50		20,497.64
3/28/2017	Robert R Sims	118	900.00		19,597.64
3/28/2017	Charmaine LeBlanc	119	27.58		19,570.06
3/30/2017	ESCH	120	1200.00		18,370.06
-	VOID/destroyed	121	0.00		18,370.06
3/31/2017	Allstate	122	106.00		18,264.06
4/3/2017	Johnson Samuel	123	881.56		17,382.50
4/3/2017	Scott Gilbert	124	1935.58		15,446.92
4/3/2017	IRS	-	739.66		14,707.26
4/12/2017	Allstate	126	792.00		13,915.26
4/17/2017	Johnson Samuel	127	672.32		13,242.94
4/17/2017	Scott Gilbert	128	1596.51		11,646.43
4/18/2017	IRS	-	554.40		11,092.03
4/5/2017	USPS	Debit	13.18		11,078.85
4/6/2017	Home Depot	Debit	23.24		11,055.61
4/6/2017	USPS	Debit	98.00		10,957.61
4/7/2017	USPS	Debit	13.18		10,944.43
4/12/2017	USPS	Debit	13.18		10,931.25
4/21/2017	USPS	Debit	6.10		10,925.15
4/26/2017	USPS	Debit	104.10		10,821.05
4/27/2017	Sams Club	Debit	70.02		10,751.03
4/28/2017	USPS	Debit	26.36		10,724.67
4/3/2017	USPS	Debit	1.40		10,723.27
4/4/2017	Fedex	Debit	13.12		10,710.15
4/4/2017	Fedex	Debit	13.12		10,697.03
4/4/2017	Fedex	Debit	13.12		10,683.91
4/4/2017	Fedex	Debit	4.84		10,679.07
4/9/2017	EIG*IPOWER	Debit	179.40		10,499.67
4/25/2017	City of Houston	ACH	14.68		10,484.99
4/26/2017	Reliant Energy	Debit	88.56		10,396.43
4/28/2017	IRS	ACH	73.02		10,323.41
4/28/2017	Bank service charge	ACH	5.00		10,318.41
4/30/2017	Deposit	-		15712.50	26,030.91
		Disbursemer	35587.34	15712.50	Deposits
		Payroll	5085.97		Debits
		IRS	1294.06		
		Checks	28433.69		
		Misc Debit:	773.62		
		Total Check	35587.34	15712.50	Collections

ACCOUNT DESCRIPTION:

Chase - Operating Account

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

BEG. BOOK BALANCE: 30,963.70 BALANCE PER BANK: 36,370.15

ADD: DEPOSITS

GL #	AMOUNT
Deposit	6,104.97
Collections	
Redeposit returned items	
Bank Fee	

DEPOSITS IN TRANSIT:

DATE	AMOUNT

TOTAL DEPOSITS 6,104.97 DEPOSITS IN TRANSIT: 0.00

LESS: CHECKS

0.00 OUTSTANDING CHECKS 0.00

LESS: DEBIT MEMOS

GL#	AMOUNT
Misc Debits	698.52
Payroll	0.00
Tax	0.00
FUTA & SUTA	

CORRECTING JOURNAL ENTRIES

JE#	AMOUNT

TOTAL DEBIT MEMOS 698.52 TOTAL JE'S 0.00

BALANCE PER BOOKS: 36,370.15 BALANCE PER BANK: 36,370.15 0.00
 Per Check Register: 36,370.15 Per Easy: 36,370.15 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
4/1/2017	Beginning Balance				30,963.70
4/7/2017	TOPS Software	Debit	400.00		30,563.70
4/11/2017	Google Storage	Debit	10.81		30,552.89
4/28/2017	Comcast	Debit	103.73		30,449.16
4/4/2017	Fdms Okb	ACH	183.98		30,265.18
4/30/2017	Deposit	-		6,104.97	36,370.15
		Payroll	0.00	6104.97	Debits
		IRS	0.00		
		Misc Debits	698.52		
		Checks	0.00		
		Disbursemer	698.52	6104.97	Deposits