

COVELER & ASSOCIATES, P.C.

CERTIFIED PUBLIC ACCOUNTANTS

TWO MEMORIAL CITY PLAZA
820 GESSNER, SUITE 1710
HOUSTON, TEXAS 77024-8261

Telephone (713) 827-8998
Facsimile (713) 984-0670

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 July 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 seven 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.
August 10, 2017

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

ASSETS

Current Assets			
City Bank - Cash	\$	18,711	
Chase Checking - Cash		14,470	
Chase Savings		7	
City Bank Savings		350,587	
Prepaid Expense		<u>874</u>	
Total Current Assets			\$ 384,649
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>385,749</u></u>

LIABILITIES AND UNRESTRICTED NET ASSETS

Current Liabilities			
SUTA Payable	\$	85	
Deferred Income - 2017 Dues		57,630	
Deferred Income - 2017 S&S		<u>103,134</u>	
Total Current Liabilities			\$ 160,849
Unrestricted Net Assets			
Unrestricted Net Assets		226,851	
Increase/(Decrease) in Unrestricted Net Assets		<u>(1,950)</u>	
Total Unrestricted Net Assets			<u>224,900</u>
Total Liabilities and Unrestricted Net Assets			\$ <u><u>385,749</u></u>

See Attached Accountant's Compilation Report.

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

	<u>1 Month Ended</u> <u>Jul. 31, 2017</u>	<u>7 Months Ended</u> <u>Jul. 31, 2017</u>
Revenues		
Memberships - Full	\$ 11,526	\$ 65,846
Memberships - Associate	0	200
Safety and Security	20,627	118,880
Architectural Fee	340	2,685
Interest & Fees	0	65
Legal Fee Reimbursement	240	3,515
Interest (Chase)	125	554
SCAN	473	12,115
Community Project - Donation	1,000	1,000
Transfer Fees	4,750	23,700
Refinance Fees	<u>450</u>	<u>1,450</u>
Total Revenues	<u>39,531</u>	<u>230,010</u>
Expenses		
Accounting	350	4,534
Bank/Merchant Charges	92	2,403
Community Projects	83	111
Safety and Security	17,204	117,771
Donation	0	400
Economic Development Supplies	0	1,200
Esplanades	0	924
Insurance	0	1,139
Legal Fees	1,705	14,363
Mosquito Spraying	2,575	6,701
Office Supplies	389	7,489
Outreach/Incentives for GM	60	339
Payroll	5,560	39,993
Payroll Taxes	425	3,541
Rent	900	6,300
SCAN	0	18,600
SCAN - Photogropher	0	525
Signage - Yard Signs	0	200
Telephone & Internet	215	1,706
TOPS Monthly Fee	400	2,811
Utilities	<u>122</u>	<u>909</u>
Total Expenses	<u>30,081</u>	<u>231,960</u>
Increase/(Decrease) Unrestricted Net Assets	<u>\$ 9,450</u>	<u>\$ (1,950)</u>

See Attached Accountant's Compilation Report.

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

	<u>1 Month Ended</u> <u>Jul. 31, 2017</u>	<u>7 Months Ended</u> <u>Jul. 31, 2017</u>
Cash Flow From Operating Activities		
Current Year's Earnings	\$ 9,450	\$ (1,950)
Noncash Items Included in Net Income:		
Changes in:		
Prepaid Rent	\$ 0	\$ 900
Prepaid Expense	0	(637)
FUTA Payable	(11)	(10)
SUTA Payable	0	85
Deferred Income - 2017 Dues	(9,652)	37,180
Deferred Income - 2017 S&S	<u>(17,788)</u>	<u>64,534</u>
 Total Adjustments	 <u>(27,450)</u>	 <u>102,053</u>
 Cash Provided (Used) By Operations	 <u>(18,001)</u>	 <u>100,102</u>
 Net Increase (Decrease) In Cash	 (18,001)	 100,102
Cash at Beginning of Period	<u>401,775</u>	<u>283,672</u>
Cash at End of Period	\$ <u><u>383,774</u></u>	\$ <u><u>383,774</u></u>

See Attached Accountant's Compilation Report.

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

	<u>1 Month Ended</u> <u>Jul. 31, 2017</u>	<u>1 Month Ended</u> <u>Jul. 31, 2016</u>
Revenues		
Memberships - Full	\$ 11,526	\$ 11,562
Memberships - Associate	0	225
Safety and Security	20,627	20,810
Architectural Fee	340	385
Legal Fee Reimbursement	240	0
Interest (Chase)	125	23
SCAN	473	945
Community Project - Donation	1,000	0
Transfer Fees	4,750	3,450
Refinance Fees	<u>450</u>	<u>200</u>
Total Revenues	<u>39,531</u>	<u>37,600</u>
Expenses		
Accounting	350	351
Bank/Merchant Charges	92	0
Community Projects	83	0
Safety and Security	17,204	16,537
Deed Restrictions	0	161
Esplanades	0	420
Insurance	0	171
Legal Fees	1,705	1,955
Membership	0	85
Do not USE (Use 620)	0	66
Mosquito Spraying	2,575	1,947
Office Supplies	389	221
Outreach/Incentives for GM	60	0
Payroll	5,560	5,536
Payroll Taxes	425	544
Rent	900	878
SCAN	0	16,336
Telephone & Internet	215	198
TOPS Monthly Fee	400	400
Utilities	<u>122</u>	<u>0</u>
Total Expenses	<u>30,081</u>	<u>45,805</u>
Increase/(Decrease) Unrestricted Net Assets	<u>\$ 9,450</u>	<u>\$ (8,205)</u>

See Attached Accountant's Compilation Report.

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

	1 Month Ended				7 Months Ended			
	Jul. 31, 2017	Budget	Variance	Pct	Jul. 31, 2017	Budget	Variance	Pct
Revenues								
Memberships - Full	\$ 11,526	\$ 10,663	\$ 864	8	\$ 65,846	\$ 74,638	\$ (8,792)	(12)
Memberships - Associate	0	0	0	0	200	0	200	0
Safety and Security	20,627	19,663	964	5	118,880	137,638	(18,758)	(14)
Architectural Fee	340	292	48	17	2,685	2,042	643	32
Interest & Fees	0	83	(83)	(100)	65	583	(518)	(89)
Legal Fee Reimbursement	240	750	(510)	(68)	3,515	5,250	(1,735)	(33)
Interest (Chase)	125	0	125	0	554	0	554	0
SCAN	473	1,250	(778)	(62)	12,115	8,750	3,365	38
Community Project - Dona	1,000	0	1,000	0	1,000	0	1,000	0
Transfer Fees	4,750	2,917	1,833	63	23,700	20,417	3,283	16
Refinance Fees	450	150	300	200	1,450	1,050	400	38
Total Revenues	39,531	35,767	3,764	11	230,010	250,367	(20,357)	(8)
Expenses								
Accounting	350	583	(233)	(40)	4,534	4,083	450	11
Bank/Merchant Charges	92	208	(116)	(56)	2,403	1,458	945	65
Beautification Project	0	125	(125)	(100)	0	875	(875)	(100)
Community Projects	83	42	41	99	111	292	(181)	(62)
Safety and Security	17,204	16,833	371	2	117,771	117,833	(62)	(0)
Donation	0	25	(25)	(100)	400	175	225	129
Website & Other	0	25	(25)	(100)	0	175	(175)	(100)
Economic Development S	0	0	0	0	1,200	0	1,200	0
Esplanades	0	125	(125)	(100)	924	875	49	6
Insurance	0	250	(250)	(100)	1,139	1,750	(611)	(35)
Legal Fees	1,705	2,917	(1,211)	(42)	14,363	20,417	(6,053)	(30)
Mosquito Spraying	2,575	2,086	489	23	6,701	8,343	(1,642)	(20)
Office Supplies	389	667	(278)	(42)	7,489	4,667	2,822	60
Outreach/Incentives for G	60	83	(23)	(28)	339	583	(244)	(42)
Payroll	5,560	6,500	(940)	(14)	39,993	45,500	(5,507)	(12)
Payroll Taxes	425	683	(258)	(38)	3,541	4,783	(1,242)	(26)
Rent	900	967	(67)	(7)	6,300	6,767	(467)	(7)
SCAN	0	3,750	(3,750)	(100)	18,600	26,250	(7,650)	(29)
SCAN - Photographer	0	0	0	0	525	0	525	0
Signage - Yard Signs	0	0	0	0	200	0	200	0
Telephone & Internet	215	217	(1)	(1)	1,706	1,517	189	12
TOPS Monthly Fee	400	400	0	0	2,811	2,800	11	0
Utilities	122	150	(28)	(18)	909	1,050	(141)	(13)
Total Expenses	30,081	36,636	(6,555)	(18)	231,960	250,193	(18,233)	(7)
Increase/(Decrease) Unrest	\$ 9,450	\$ (869)	\$ 10,319	(999)	\$ (1,950)	\$ 174	\$ (2,124)	(999)

See Attached Accountant's Compilation Report.

Sharpstown Civic Association, Inc.

2017

**Chase Bank
Check Register**

DATE	DESCRIPTION	CHECK #	AMOUNT	DEPOSIT	BALANCE
7/1/2017	Beginning Balance				14,198.06
7/5/2017	TOPS	ACH	400		13,798.06
7/5/2017	Fdms Okb	ACH	63.93		13,734.13
7/11/2017	Google Storage	Debit	10.81		13,723.32
7/31/2017	Deposit	-		746.78	14,470.10
		Payroll	0.00	3663.49	Debits
		IRS	0.00		
		Misc Debit:	474.74		
		Checks	0.00		
		Disbursemer	474.74	746.78	Deposits

ACCOUNT DESCRIPTION:

Chase

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

BEG. BOOK BALANCE: 14,198.06 BALANCE PER BANK: 14,470.10

ADD: DEPOSITS

GL #	AMOUNT
Deposit	746.78
Collections	
Redeposit returned items	
Bank Fee	

DEPOSITS IN TRANSIT:

DATE	AMOUNT

TOTAL DEPOSITS 746.78 DEPOSITS IN TRANSIT: 0.00

LESS: CHECKS

OUTSTANDING CHECKS

0.00

LESS: DEBIT MEMOS

GL#	AMOUNT
Misc Debits	474.74
Payroll	0.00
Tax	0.00
FUTA & SUTA	

CORRECTING JOURNAL ENTRIES

JE#	AMOUNT

TOTAL DEBIT MEMOS 474.74 TOTAL JE'S 0.00

BALANCE PER BOOKS: 14,470.10 BALANCE PER BANK: 14,470.10 0.00
 Per Check Register: 14,470.10 Per Easy: 14,470.10 0.00
 0.00

OUTSTANDING CHECKS

CK. #	AMOUNT	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
7/1/2017	Beginning Balance				37,109.01
7/5/2017	Johnson Samuel	134	792.01		36,317.00
7/5/2017	Scott Gilbert	135	1861.22		34,455.78
7/5/2017	IRS	ACH	683.36		33,772.42
7/18/2017	Johnson Samuel	170	669.51		33,102.91
7/18/2017	Scott Gilbert	171	1591.87		31,511.04
7/19/2017	IRS	ACH	551.26		30,959.78
6/16/2017	Robert R Sims	100023	900.00		30,059.78
7/17/2017	Coveler & Associates	100025	350.00		29,709.78
7/17/2017	Cypress Creek Mosquito Control	100026	2575.00		27,134.78
7/17/2017	Lambright & Associates	100027	1630.25		25,504.53
7/17/2017	SEAL Security Solutions	100029	17204.00		8,300.53
7/1/2017	Shipley Donuts	Debit	32.99		8,267.54
7/3/2017	USPS	Debit	20.19		8,247.35
7/5/2017	USPS	Debit	6.59		8,240.76
7/7/2017	USPS	Debit	13.18		8,227.58
7/12/2017	Bouncin Bins Rental	Debit	50.00		8,177.58
7/15/2017	Sams Club	Debit	86.51		8,091.07
7/17/2017	Professional Civil Process	Debit	75.00		8,016.07
7/20/2017	USPS	Debit	98.00		7,918.07
7/25/2017	Capizmo	Debit	100.74		7,817.33
7/27/2017	Reliant Energy	Debit	122.42		7,694.91
7/27/2017	Sams Club	Debit	30.20		7,664.71
7/27/2017	Jimmy Johns	Debit	30.00		7,634.71
7/31/2017	Comcast	Debit	103.76		7,530.95
7/31/2017	FUTA	-	10.98		7,519.97
7/31/2017	Deposit	-		11191.00	18,710.97
		Disbursemen	29589.04	11191.00	Deposits
		Payroll	4914.61		Debits
		IRS	1234.62		
		Checks	22659.25		
		Misc Debits	780.56		
		Total Check	29589.04	11191.00	Collections

ACCOUNT DESCRIPTION:

City Bank - Operating Account

G/L ACCOUNT #: 100 **Month** July **YEAR:** 2017

BEG. BOOK BALANCE: 37,109.01 **BALANCE PER BANK:** 18,710.97

ADD: DEPOSITS

GL #	AMOUNT
Deposit	11,191.00
Collections	
Redeposit returned items	
Bank Fee	

DEPOSITS IN TRANSIT:

DATE	AMOUNT

TOTAL DEPOSITS 11,191.00 **DEPOSITS IN TRANSIT:** 0.00

LESS: CHECKS

OUTSTANDING CHECKS 22,659.25 0.00

LESS: DEBIT MEMOS

GL#	AMOUNT
Misc Debits	780.56
Payroll	4,914.61
Tax	1,234.62
FUTA & SUTA	

CORRECTING JOURNAL ENTRIES

JE#	AMOUNT

TOTAL DEBIT MEMOS 6,929.79 **TOTAL JE'S** 0.00

BALANCE PER BOOKS: 18,710.97 **BALANCE PER BANK:** 18,710.97 0.00
 Per Check Register: 18,710.97 Per Easy: 18,710.97 0.00
 0.00

OUTSTANDING CHECKS

CK. #	AMOUNT	CK#	AMOUNT	CK. #	AMOUNT

Total: 0.00 **Total:** 0.00 **Total:** 0.00

TOTALS: 0.00