

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, 2020, 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 2, 2020

Sharpstown Civic Association, Inc.
Statement of Assets, Liabilities, and Net Assets
Modified Cash Basis
March 31, 2020

ASSETS

Current Assets			
City Bank - Cash	\$	48,124	
City Bank Savings		451,131	
Prepaid Expense		<u>3,915</u>	
Total Current Assets	\$		503,170
Fixed Assets			
Equipment		4,232	
Accumulated Depreciation		<u>(4,232)</u>	
Total Fixed Assets, Net			0
Other Assets			
Deposits		<u>1,100</u>	
Total Other Assets			<u>1,100</u>
Total Assets	\$		<u><u>504,270</u></u>

LIABILITIES AND UNRESTRICTED NET ASSETS

Current Liabilities			
FUTA Payable	\$	81	
SUTA Payable		48	
Deferred Income - 2020 Dues		71,709	
Deferred Income - 2020 S&S		<u>142,722</u>	
Total Current Liabilities	\$		214,560
Unrestricted Net Assets			
Unrestricted Net Assets		339,577	
Increase/(Decrease) in Unrestricted Net Assets		<u>(49,867)</u>	
Total Unrestricted Net Assets			<u>289,710</u>
Total Liabilities and Unrestricted Net Assets	\$		<u><u>504,270</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, 2020

	<u>1 Month Ended</u> <u>Mar. 31, 2020</u>	<u>3 Months Ended</u> <u>Mar. 31, 2020</u>
Revenues		
Memberships - Full	\$ 7,968	\$ 18,515
Memberships - Associate	300	1,050
Safety and Security	15,858	35,786
Architectural Fee	1,400	2,550
Interest & Fees	152	583
Legal Fee Reimbursement	1,808	4,088
SCAN	475	3,109
Transfer Fees	3,200	10,700
Refinance Fees	<u>400</u>	<u>700</u>
Total Revenues	<u>31,561</u>	<u>77,082</u>
Expenses		
Accounting	2,336	2,686
Bank/Merchant Charges	927	2,601
Safety and Security	13,689	43,875
Security Cameras	333	1,000
Website & Other	100	299
Esplanades/Lot Maintenance	1,215	2,911
Public Relations	0	10,000
Insurance	168	512
Legal Fees - DR/ACC	4,464	11,026
Membership Campaign	4,470	8,859
Mosquito Spraying	0	15
Office Supplies - General Post	575	3,472
Outreach/Incentives for GM	92	244
Payroll	6,941	20,814
Payroll Taxes	551	1,722
Rent	1,100	3,300
SCAN Printing - Postage	5,653	10,053
SCAN - Photographer	0	330
Yard Signs - Not Security	700	700
Telephone & Internet	392	785
TOPS Monthly Fee	480	1,440
Utilities	<u>101</u>	<u>306</u>
Total Expenses	<u>44,287</u>	<u>126,949</u>
Increase/(Decrease) Unrestricted Net Assets	<u>\$ (12,727)</u>	<u>\$ (49,867)</u>

See Attached Accountant's Compilation Report.

Sharpstown Civic Association, Inc.
Statement of Revenues and Expenses
Modified Cash Basis
For the Periods Ended March 31, 2020 and 2019

	<u>1 Month Ended</u> <u>Mar. 31, 2020</u>	<u>1 Month Ended</u> <u>Mar. 31, 2019</u>
Revenues		
Memberships - Full	\$ 7,968	\$ 9,307
Memberships - Associate	300	550
Safety and Security	15,858	17,339
Architectural Fee	1,400	260
Interest & Fees	152	404
Legal Fee Reimbursement	1,808	0
SCAN	475	2,550
Transfer Fees	3,200	7,250
Refinance Fees	<u>400</u>	<u>500</u>
Total Revenues	<u>31,561</u>	<u>38,161</u>
Expenses		
Accounting	2,336	0
Bank/Merchant Charges	927	533
Safety and Security	13,689	15,295
Security Cameras	333	0
Website & Other	100	0
Esplanades/Lot Maintenance	1,215	0
Insurance	168	174
Legal Fees - DR/ACC	4,464	3,295
Membership Campaign	4,470	0
Office Supplies - General Post	575	545
Outreach/Incentives for GM	92	113
Payroll	6,941	5,403
Payroll Taxes	551	425
Rent	1,100	1,100
SCAN Printing - Postage	5,653	5,678
Yard Signs - Not Security	700	0
Telephone & Internet	392	243
TOPS Monthly Fee	480	480
Utilities	<u>101</u>	<u>122</u>
Total Expenses	<u>44,287</u>	<u>33,406</u>
Increase/(Decrease) Unrestricted Net Assets	\$ <u>(12,727)</u>	\$ <u>4,755</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, 2020

	1 Month Ended				3 Months Ended			
	Mar. 31, 2020	Budget	Variance	Pct	Mar. 31, 2020	Budget	Variance	Pct
Revenues								
Memberships - Full	\$ 7,968	\$ 10,000	\$ (2,032)	(20)	\$ 18,515	\$ 30,000	\$ (11,485)	(38)
Memberships - Associate	300	208	92	44	1,050	625	425	68
Safety and Security	15,858	18,333	(2,475)	(14)	35,786	55,000	(19,214)	(35)
Architectural Fee	1,400	417	983	236	2,550	1,250	1,300	104
Interest & Fees	152	250	(98)	(39)	583	750	(167)	(22)
Legal Fee Reimbursement	1,808	1,333	474	36	4,088	4,000	88	2
SCAN	475	2,000	(1,525)	(76)	3,109	6,000	(2,891)	(48)
Transfer Fees	3,200	5,417	(2,217)	(41)	10,700	16,250	(5,550)	(34)
Refinance Fees	400	417	(17)	(4)	700	1,250	(550)	(44)
Total Revenues	31,561	38,375	(6,814)	(18)	77,082	115,125	(38,043)	(33)
Expenses								
Accounting	2,336	583	1,753	300	2,686	1,750	936	53
Bank/Merchant Charges	927	350	577	165	2,601	1,050	1,551	148
Community Events & Bea	0	333	(333)	(100)	0	1,000	(1,000)	(100)
Annual Fireworks Event	0	1,667	(1,667)	(100)	0	5,000	(5,000)	(100)
Safety and Security	13,689	16,667	(2,978)	(18)	43,875	50,000	(6,125)	(12)
Security Cameras	333	333	0	0	1,000	1,000	0	0
External Groups	0	42	(42)	(100)	0	125	(125)	(100)
Website & Other	100	250	(150)	(60)	299	750	(451)	(60)
Esplanades/Lot Maintena	1,215	1,058	157	15	2,911	3,175	(264)	(8)
Public Relations	0	2,917	(2,917)	(100)	10,000	8,750	1,250	14
Insurance	168	250	(82)	(33)	512	750	(238)	(32)
Legal Fees - DR/ACC	4,464	4,167	297	7	11,026	12,500	(1,474)	(12)
Membership Campaign	4,470	733	3,737	510	8,859	2,200	6,659	303
Mosquito Spraying	0	1,750	(1,750)	(100)	15	5,250	(5,235)	(100)
Office Supplies - General	575	750	(175)	(23)	3,472	2,250	1,222	54
Outreach/Incentives for G	92	250	(158)	(63)	244	750	(506)	(67)
Payroll	6,941	8,083	(1,142)	(14)	20,814	24,250	(3,436)	(14)
Payroll Taxes	551	750	(199)	(27)	1,722	2,250	(528)	(23)
Rent	1,100	1,100	0	0	3,300	3,300	0	0
SCAN Printing - Postage	5,653	3,333	2,319	70	10,053	10,000	53	1
SCAN - Photographer	0	83	(83)	(100)	330	250	80	32
Yard Signs - Not Security	700	25	675	999	700	75	625	833
Telephone & Internet	392	250	142	57	785	750	35	5
TOPS Monthly Fee	480	475	5	1	1,440	1,425	15	1
Utilities	101	133	(32)	(24)	306	400	(94)	(24)
Total Expenses	44,287	46,333	(2,046)	(4)	126,949	139,000	(12,051)	(9)
Increase/(Decrease) Unrest	\$ (12,727)	\$ (7,958)	\$ (4,768)	60	\$ (49,867)	\$ (23,875)	\$ (25,992)	109

See Attached Accountant's Compilation Report.

Sharpstown Civic Association, Inc.
Statement of Cash Flow
Modified Cash Basis
For the Period Ended March 31, 2020

	1 Month Ended Mar. 31, 2020	3 Months Ended Mar. 31, 2020
Cash Flow From Operating Activities		
Current Year's Earnings	\$ (12,727)	\$ (49,867)
Noncash Items Included in Net Income:		
Changes in:		
Prepaid Rent	\$ 1,100	\$ 1,100
Prepaid Expense	501	(3,372)
FUTA Payable	13	64
SUTA Payable	7	38
Deferred Income - 2020 Dues	12,273	65,869
Deferred Income - 2020 S&S	24,800	130,962
Total Adjustments	38,693	194,662
Cash Provided (Used) By Operations	25,967	144,795
Net Increase (Decrease) In Cash	25,967	144,795
Cash at Beginning of Period	473,288	354,461
Cash at End of Period	\$ 499,255	\$ 499,255

See Attached Accountant's Compilation Report.

CITY BANK

G/L ACCOUNT #: 100 Month March YEAR: 2019

BEG. BOOK BALANCE: 72,309.55 BALANCE PER BANK: 46,396.48

ADD: DEPOSITS

GL #	AMOUNT
Deposit	67,559.04
Collections	
Redeposit returned items	
Bank Fee	

DEPOSITS IN TRANSIT:

DATE	AMOUNT
3/31/2020	6157.72

TOTAL DEPOSITS 67,559.04 **DEPOSITS IN TRANSIT:** 6,157.72

LESS: CHECKS

OUTSTANDING CHECKS 700.00 4,430.00

LESS: DEBIT MEMOS

GL#	AMOUNT
Misc Debits	83,245.69
Payroll	6,347.46
Tax	1,451.24
Misc	

CORRECTING JOURNAL ENTRIES

JE#	AMOUNT

TOTAL DEBIT MEMOS 91,044.39 **TOTAL JE'S** 0.00

BALANCE PER BOOKS: 48,124.20 **BALANCE PER BANK:** 48,124.20 0.00
 Per Check Register: 48,124.20 Per Easy: 48,124.20 0.00
 0.00

OUTSTANDING CHECKS

CK. #	AMOUNT	CK#	AMOUNT	CK. #	AMOUNT
92	4,430.00				

Total: 4,430.00 **Total:** 0.00 **Total:** 0.00

TOTALS: 4,430.00