

COVELER & ASSOCIATES, P.C.

CERTIFIED PUBLIC ACCOUNTANTS

TWO MEMORIAL CITY PLAZA
820 GESSNER, SUITE 1710
HOUSTON, TEXAS 77024-4298

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 March 31, 2021 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 5, 2021

Sharpstown Civic Association, Inc.
Statement of Assets, Liabilities, and Net Assets
Modified Cash Basis
March 31, 2021

ASSETS

Current Assets			
City Bank - Cash	\$	158,862	
City Bank Savings		300,353	
Prepaid Expense		<u>988</u>	
Total Current Assets			\$ 460,203
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>461,303</u></u>

LIABILITIES AND UNRESTRICTED NET ASSETS

Current Liabilities			
FUTA Payable	\$	70	
SUTA Payable		43	
Deferred Income - 2021 Dues		72,257	
Deferred Income - 2021 S&S		<u>142,225</u>	
Total Current Liabilities			\$ 214,595
Unrestricted Net Assets			
Unrestricted Net Assets		274,783	
Increase/(Decrease) in Unrestricted Net Assets		<u>(28,074)</u>	
Total Unrestricted Net Assets			<u>246,708</u>
Total Liabilities and Unrestricted Net Assets			\$ <u><u>461,303</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, 2021

	<u>1 Month Ended</u> <u>Mar. 31, 2021</u>	<u>3 Months Ended</u> <u>Mar. 31, 2021</u>
Revenues		
Memberships - Full	\$ 8,279	\$ 19,322
Safety and Security	15,883	39,271
Architectural Fee	1,036	2,610
Interest & Fees	64	198
Legal Fee Reimbursement	100	4,610
SCAN	1,577	4,162
Transfer Fees	7,000	13,250
Refinance Fees	<u>500</u>	<u>1,500</u>
Total Revenues	<u>34,438</u>	<u>84,922</u>
Expenses		
Accounting	1,047	2,588
Bank/Merchant Charges	809	2,164
Community Events & Beautificat	0	405
Safety and Security	12,650	49,950
Website & Other	100	300
Esplanades/Lot Maintenance	1,550	4,761
Insurance	148	347
Legal Fees - DR/ACC	2,144	11,838
Office Supplies - General Post	960	5,190
Outreach/Incentives for GM	0	122
Payroll	6,348	21,020
Payroll Taxes	500	1,721
Rent	2,200	3,300
SCAN Printing - Postage	1,007	6,388
Telephone & Internet	453	877
TOPS Monthly Fee	530	1,540
Utilities	<u>205</u>	<u>486</u>
Total Expenses	<u>30,650</u>	<u>112,996</u>
Increase/(Decrease) Unrestricted Net Assets	<u>\$ 3,788</u>	<u>\$ (28,074)</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, 2021 and 2020

	<u>1 Month Ended</u> <u>Mar. 31, 2021</u>	<u>1 Month Ended</u> <u>Mar. 31, 2020</u>	
Revenues			
Memberships - Full	\$ 8,279	\$ 7,968	
Memberships - Associate	0	300	
Safety and Security	15,883	15,858	
Architectural Fee	1,036	1,400	
Interest & Fees	64	152	
Legal Fee Reimbursement	100	1,808	
SCAN	1,577	475	
Transfer Fees	7,000	3,200	
Refinance Fees	<u>500</u>	<u>400</u>	
 Total Revenues	 <u>34,438</u>	 <u>31,561</u>	
Expenses			
Accounting	1,047	2,336	
Bank/Merchant Charges	809	927	
Safety and Security	12,650	13,689	
Security Cameras	0	333	
Website & Other	100	100	
Esplanades/Lot Maintenance	1,550	1,215	
Insurance	148	168	
Legal Fees - DR/ACC	2,144	4,464	
Membership Campaign	0	4,470	
Office Supplies - General Post	960	575	
Outreach/Incentives for GM	0	92	
Payroll	6,348	6,941	
Payroll Taxes	500	551	
Rent	2,200	1,100	
SCAN Printing - Postage	1,007	5,653	
Yard Signs - Not Security	0	700	
Telephone & Internet	453	392	
TOPS Monthly Fee	530	480	
Utilities	<u>205</u>	<u>101</u>	
 Total Expenses	 <u>30,650</u>	 <u>44,287</u>	
 Increase/(Decrease) Unrestricted Net Assets	 \$ <u>3,788</u>	 \$ <u>(12,727)</u>	

See Attached Accountant's Compilation Report.

Sharpstown Civic Association, Inc.
Statement of Cash Flow
Modified Cash Basis
For the Period Ended March 31, 2021

	1 Month Ended Mar. 31, 2021	3 Months Ended Mar. 31, 2021
Cash Flow From Operating Activities		
Current Year's Earnings	\$ 3,788	\$ (28,074)
Noncash Items Included in Net Income:		
Changes in:		
Prepaid Expense	\$ 147	\$ (566)
FUTA Payable	10	70
SUTA Payable	5	43
Deferred Income - 2021 Dues	9,317	39,496
Deferred Income - 2021 S&S	17,689	77,350
Total Adjustments	27,168	116,393
Cash Provided (Used) By Operations	30,956	88,319
Net Increase (Decrease) In Cash	30,956	88,319
Cash at Beginning of Period	428,259	370,897
Cash at End of Period	\$ 459,215	\$ 459,215

See Attached Accountant's Compilation Report.

Sharpstown Civic Association, Inc.
Statement of Revenues and Expenses
Modified Cash Basis
For the Period Ended March 31, 2021

	1 Month Ended				3 Months Ended			
	Mar. 31, 2021	Budget	Variance	Pct	Mar. 31, 2021	Budget	Variance	Pct
Revenues								
Memberships - Full	\$ 8,279	\$ 10,000	\$ (1,721)	(17)	\$ 19,322	\$ 30,000	\$ (10,678)	(36)
Memberships - Associate	0	208	(208)	(100)	0	625	(625)	(100)
Safety and Security	15,883	18,333	(2,451)	(13)	39,271	55,000	(15,729)	(29)
Architectural Fee	1,036	417	619	149	2,610	1,250	1,360	109
Interest & Fees	64	250	(186)	(74)	198	750	(552)	(74)
Legal Fee Reimbursement	100	1,333	(1,233)	(93)	4,610	4,000	610	15
SCAN	1,577	2,000	(423)	(21)	4,162	6,000	(1,838)	(31)
Transfer Fees	7,000	5,417	1,583	29	13,250	16,250	(3,000)	(18)
Refinance Fees	500	417	83	20	1,500	1,250	250	20
Total Revenues	34,438	38,375	(3,937)	(10)	84,922	115,125	(30,203)	(26)
Expenses								
Accounting	1,047	583	464	80	2,588	1,750	838	48
Bank/Merchant Charges	809	350	459	131	2,164	1,050	1,114	106
Community Events & Bea	0	333	(333)	(100)	405	1,000	(595)	(60)
Annual Fireworks Event	0	1,667	(1,667)	(100)	0	5,000	(5,000)	(100)
Safety and Security	12,650	16,667	(4,017)	(24)	49,950	50,000	(50)	(0)
Security Cameras	0	333	(333)	(100)	0	1,000	(1,000)	(100)
External Groups	0	42	(42)	(100)	0	125	(125)	(100)
Website & Other	100	250	(150)	(60)	300	750	(450)	(60)
Esplanades/Lot Maintena	1,550	1,058	492	46	4,761	3,175	1,586	50
Public Relations	0	2,917	(2,917)	(100)	0	8,750	(8,750)	(100)
Insurance	148	250	(102)	(41)	347	750	(403)	(54)
Legal Fees - DR/ACC	2,144	4,167	(2,023)	(49)	11,838	12,500	(662)	(5)
Membership Campaign	0	733	(733)	(100)	0	2,200	(2,200)	(100)
Mosquito Spraying	0	1,750	(1,750)	(100)	0	5,250	(5,250)	(100)
Office Supplies - General	960	750	210	28	5,190	2,250	2,940	131
Outreach/Incentives for G	0	250	(250)	(100)	122	750	(628)	(84)
Payroll	6,348	8,083	(1,735)	(21)	21,020	24,250	(3,230)	(13)
Payroll Taxes	500	750	(250)	(33)	1,721	2,250	(529)	(24)
Rent	2,200	1,100	1,100	100	3,300	3,300	0	0
SCAN Printing - Postage	1,007	3,333	(2,326)	(70)	6,388	10,000	(3,612)	(36)
SCAN - Photogropher	0	83	(83)	(100)	0	250	(250)	(100)
Yard Signs - Not Security	0	25	(25)	(100)	0	75	(75)	(100)
Telephone & Internet	453	250	203	81	877	750	127	17
TOPS Monthly Fee	530	475	55	12	1,540	1,425	115	8
Utilities	205	133	71	54	486	400	86	22
Total Expenses	30,650	46,333	(15,684)	(34)	112,996	139,000	(26,004)	(19)
Increase/(Decrease) Unrest	\$ 3,788	\$ (7,958)	\$ 11,747	(148)	\$ (28,074)	\$ (23,875)	\$ (4,199)	18

See Attached Accountant's Compilation Report.