

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 August 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 eight 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.
September 13, 2021

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

ASSETS

Current Assets			
City Bank - Cash	\$	26,313	
City Bank Savings		350,750	
Prepaid Expense		<u>15,042</u>	
Total Current Assets			\$ 392,105
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>393,205</u></u>

LIABILITIES AND UNRESTRICTED NET ASSETS

Current Liabilities			
Deferred Income - 2021 Dues	\$	42,383	
Deferred Income - 2021 S&S		<u>83,265</u>	
Total Current Liabilities			\$ 125,649
Unrestricted Net Assets			
Unrestricted Net Assets		274,783	
Increase/(Decrease) in Unrestricted Net Assets		<u>(7,226)</u>	
Total Unrestricted Net Assets			<u>267,556</u>
Total Liabilities and Unrestricted Net Assets			\$ <u><u>393,205</u></u>

See Attached Accountant's Compilation Report.

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

	<u>1 Month Ended</u> <u>Aug. 31, 2021</u>	<u>8 Months Ended</u> <u>Aug. 31, 2021</u>	
Revenues			
Memberships - Full	\$ 10,596	\$ 70,004	
Memberships - Associate	0	300	
Safety and Security	20,816	138,760	
Architectural Fee	975	8,135	
Interest & Fees	75	595	
Booth Fee	50	150	
Donations	0	17,815	
Legal Fee Reimbursement	499	11,045	
SCAN	3,445	13,388	
Transfer Fees	7,250	43,900	
Refinance Fees	<u>1,500</u>	<u>3,800</u>	
 Total Revenues	 <u>45,206</u>	 <u>307,891</u>	
Expenses			
Accounting	450	4,519	
Bank/Merchant Charges	53	3,306	
Community Events & Beautificat	326	11,916	
Annual Fireworks Event	0	5,040	
Safety and Security	12,366	125,731	
Website & Other	100	800	
Esplanades/Lot Maintenance	1,757	13,481	
Insurance	1,412	2,318	
Legal Fees - DR/ACC	1,671	26,586	
Membership Campaign	0	4,239	
Mosquito Spraying	3,195	12,840	
Office Supplies - General Post	1,031	8,094	
Outreach/Incentives for GM	10	197	
Payroll	6,096	52,476	
Payroll Taxes	466	4,143	
Rent	1,100	8,800	
SCAN Printing - Postage	5,556	22,880	
Telephone & Internet	285	2,510	
TOPS Monthly Fee	530	4,190	
Utilities	<u>127</u>	<u>1,053</u>	
 Total Expenses	 <u>36,531</u>	 <u>315,118</u>	
 Increase/(Decrease) Unrestricted Net Assets	 <u>\$ 8,675</u>	 <u>\$ (7,226)</u>	

See Attached Accountant's Compilation Report.

Sharpstown Civic Association, Inc.
Statement of Revenues and Expenses
Modified Cash Basis
For the Periods Ended August 31, 2021 and 2020

	<u>1 Month Ended</u> <u>Aug. 31, 2021</u>	<u>1 Month Ended</u> <u>Aug. 31, 2020</u>
Revenues		
Memberships - Full	\$ 10,596	\$ 10,094
Safety and Security	20,816	20,145
Architectural Fee	975	1,275
Interest & Fees	75	95
Booth Fee	50	0
Legal Fee Reimbursement	499	1,100
SCAN	3,445	(343)
Transfer Fees	7,250	4,000
Refinance Fees	<u>1,500</u>	<u>800</u>
Total Revenues	<u>45,206</u>	<u>37,166</u>
Expenses		
Accounting	450	750
Bank/Merchant Charges	53	(418)
Community Events & Beautificat	326	0
Safety and Security	12,366	27,452
Security Cameras	0	333
Website & Other	100	100
Esplanades/Lot Maintenance	1,757	1,682
Insurance	1,412	146
Legal Fees - DR/ACC	1,671	7,042
Mosquito Spraying	3,195	5,157
Office Supplies - General Post	1,031	750
Outreach/Incentives for GM	10	0
Payroll	6,096	6,356
Payroll Taxes	466	486
Rent	1,100	1,100
SCAN Printing - Postage	5,556	4,400
Telephone & Internet	285	248
TOPS Monthly Fee	530	480
Utilities	<u>127</u>	<u>141</u>
Total Expenses	<u>36,531</u>	<u>56,206</u>
Increase/(Decrease) Unrestricted Net Assets	\$ <u>8,675</u>	\$ <u>(19,040)</u>

See Attached Accountant's Compilation Report.

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

	1 Month Ended Aug. 31, 2021	8 Months Ended Aug. 31, 2021
Cash Flow From Operating Activities		
Current Year's Earnings	\$ 8,675	\$ (7,226)
Noncash Items Included in Net Income:		
Changes in:		
Prepaid Expense	\$ 1,087	\$ (14,620)
Deferred Income - 2021 Dues	(10,116)	9,623
Deferred Income - 2021 S&S	(19,748)	18,390
Total Adjustments	(28,777)	13,392
Cash Provided (Used) By Operations	(20,102)	6,166
Net Increase (Decrease) In Cash	(20,102)	6,166
Cash at Beginning of Period	397,165	370,897
Cash at End of Period	\$ 377,063	\$ 377,063

See Attached Accountant's Compilation Report.

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

	1 Month Ended				8 Months Ended			
	Aug. 31, 2021	Budget	Variance	Pct	Aug. 31, 2021	Budget	Variance	Pct
Revenues								
Memberships - Full	\$ 10,596	\$ 8,667	\$ 1,929	22	\$ 70,004	\$ 69,333	\$ 671	1
Memberships - Associate	0	167	(167)	(100)	300	1,333	(1,033)	(78)
Safety and Security	20,816	18,417	2,400	13	138,760	147,333	(8,573)	(6)
Architectural Fee	975	1,417	(442)	(31)	8,135	11,333	(3,199)	(28)
Interest & Fees	75	108	(33)	(31)	595	867	(272)	(31)
Booth Fee	50	0	50	0	150	0	150	0
Donations	0	0	0	0	17,815	0	17,815	0
Legal Fee Reimbursement	499	833	(335)	(40)	11,045	6,667	4,378	66
SCAN	3,445	1,333	2,112	158	13,388	10,667	2,721	26
Transfer Fees	7,250	3,750	3,500	93	43,900	30,000	13,900	46
Refinance Fees	1,500	417	1,083	260	3,800	3,333	467	14
Total Revenues	45,206	35,108	10,097	29	307,891	280,867	27,025	10
Expenses								
Accounting	450	583	(133)	(23)	4,519	4,667	(148)	(3)
Bank/Merchant Charges	53	375	(322)	(86)	3,306	3,000	306	10
Community Events & Bea	326	0	326	0	11,916	0	11,916	0
Annual Fireworks Event	0	417	(417)	(100)	5,040	3,333	1,706	51
Safety and Security	12,366	12,667	(301)	(2)	125,731	101,333	24,397	24
Website & Other	100	100	0	0	800	800	0	0
Esplanades/Lot Maintena	1,757	1,333	424	32	13,481	10,667	2,814	26
Insurance	1,412	167	1,245	747	2,318	1,333	984	74
Legal Fees - DR/ACC	1,671	3,333	(1,663)	(50)	26,586	26,667	(81)	(0)
Membership Campaign	0	1,167	(1,167)	(100)	4,239	9,333	(5,095)	(55)
Mosquito Spraying	3,195	1,667	1,528	92	12,840	13,333	(493)	(4)
Office Supplies - General	1,031	500	531	106	8,094	4,000	4,094	102
Outreach/Incentives for G	10	83	(73)	(88)	197	667	(469)	(70)
Payroll	6,096	7,083	(987)	(14)	52,476	56,667	(4,191)	(7)
Payroll Taxes	466	583	(117)	(20)	4,143	4,667	(524)	(11)
Rent	1,100	1,100	0	0	8,800	8,800	0	0
SCAN Printing - Postage	5,556	2,917	2,639	90	22,880	23,333	(453)	(2)
SCAN - Photographer	0	42	(42)	(100)	0	333	(333)	(100)
Yard Signs - Not Security	0	62	(62)	(100)	0	493	(493)	(100)
Telephone & Internet	285	275	10	4	2,510	2,200	310	14
TOPS Monthly Fee	530	530	0	0	4,190	4,240	(50)	(1)
Utilities	127	125	2	2	1,053	1,000	53	5
Total Expenses	36,531	35,108	1,422	4	315,118	280,867	34,251	12
Increase/(Decrease) Unrest	\$ 8,675	\$ 0	\$ 8,675	0	\$ (7,226)	\$ (0)	\$ (7,226)	999

See Attached Accountant's Compilation Report.

CITY BANK

G/L ACCOUNT #: 100 Month August YEAR: 2021

BEG. BOOK BALANCE: 21,489.96 BALANCE PER BANK: 28,947.62

ADD: DEPOSITS

GL #	AMOUNT
Deposit	40,214.49
Collections	
Redeposit returned items	
Bank Fee	

DEPOSITS IN TRANSIT:

DATE	AMOUNT
	3995.41

TOTAL DEPOSITS 40,214.49 DEPOSITS IN TRANSIT: 3,995.41

LESS: CHECKS

1,100.00

OUTSTANDING CHECKS

6,630.00

LESS: DEBIT MEMOS

GL#	AMOUNT
Misc Debits	27,309.66
Payroll	5,663.00
Tax	1,318.76
Misc	

CORRECTING JOURNAL ENTRIES

JE#	AMOUNT

TOTAL DEBIT MEMOS 34,291.42 TOTAL JE'S 0.00

BALANCE PER BOOKS:

Per Check Register: 26,313.03
0.00

BALANCE PER BANK:

Per Easy: 26,313.03 0.00

OUTSTANDING CHECKS

CK. #	AMOUNT
92	4,430.00
SIMMS	1,100.00
310	1,100.00

CK# AMOUNT

CK. # AMOUNT

Total: 6,630.00

Total: 0.00

Total: 0.00

TOTALS: 6,630.00