

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, 2022 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.

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April 20, 2022

Sharpstown Civic Association, Inc.
Statement of Assets, Liabilities, and Net Assets
Modified Cash Basis
March 31, 2022

ASSETS

Current Assets			
City Bank - Cash	\$	77,977	
City Bank Savings		400,286	
Prepaid Expense		<u>9,239</u>	
Total Current Assets			\$ 487,502
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>488,602</u></u>

LIABILITIES AND UNRESTRICTED NET ASSETS

Current Liabilities			
FUTA Payable	\$	62	
SUTA Payable		38	
Deferred Income - 2022 Dues		75,543	
Deferred Income - 2022 S&S		<u>149,634</u>	
Total Current Liabilities			\$ 225,276
Unrestricted Net Assets			
Unrestricted Net Assets		287,751	
Increase/(Decrease) in Unrestricted Net Assets		<u>(24,425)</u>	
Total Unrestricted Net Assets			<u>263,325</u>
Total Liabilities and Unrestricted Net Assets			\$ <u><u>488,602</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, 2022

	<u>1 Month Ended</u> <u>Mar. 31, 2022</u>	<u>3 Months Ended</u> <u>Mar. 31, 2022</u>
Revenues		
Memberships - Full	\$ 8,394	\$ 20,889
Memberships - Associate	250	910
Safety and Security	16,626	40,360
Architectural Fee	1,900	3,050
Interest & Fees	85	225
Donations	100	100
Legal Fee Reimbursement	6,369	7,828
SCAN	1,577	2,207
Transfer Fees	6,000	14,500
Refinance Fees	<u>400</u>	<u>600</u>
 Total Revenues	 <u>41,700</u>	 <u>90,669</u>
Expenses		
Accounting	1,837	2,590
Bank/Merchant Charges	658	2,587
Annual Fireworks Event	1,111	3,333
Safety and Security	10,830	37,353
Donation	103	103
Esplanades/Lot Maintenance	1,697	5,446
Insurance	1,412	4,235
Legal Fees - DR/ACC	6,522	12,666
Membership Campaign	2,652	6,495
Mosquito Spraying	0	15
Office Supplies - General Post	429	1,851
Outreach/Incentives for GM	20	239
Payroll	6,018	17,534
Payroll Taxes	472	1,441
Rent	1,100	3,300
SCAN Printing - Postage	6,325	13,064
Telephone & Internet	315	800
TOPS Monthly Fee	530	1,590
Utilities	<u>147</u>	<u>454</u>
 Total Expenses	 <u>42,175</u>	 <u>115,094</u>
 Increase/(Decrease) Unrestricted Net Assets	 \$ <u>(475)</u>	 \$ <u>(24,425)</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, 2022 and 2021

	<u>1 Month Ended</u> <u>Mar. 31, 2022</u>	<u>1 Month Ended</u> <u>Mar. 31, 2021</u>
Revenues		
Memberships - Full	\$ 8,394	\$ 8,279
Memberships - Associate	250	0
Safety and Security	16,626	15,883
Architectural Fee	1,900	1,036
Interest & Fees	85	64
Donations	100	0
Legal Fee Reimbursement	6,369	100
SCAN	1,577	1,577
Transfer Fees	6,000	7,000
Refinance Fees	<u>400</u>	<u>500</u>
 Total Revenues	 <u>41,700</u>	 <u>34,438</u>
Expenses		
Accounting	1,837	1,047
Bank/Merchant Charges	658	809
Annual Fireworks Event	1,111	0
Safety and Security	10,830	12,650
Donation	103	0
Website & Other	0	100
Esplanades/Lot Maintenance	1,697	1,550
Insurance	1,412	148
Legal Fees - DR/ACC	6,522	2,144
Membership Campaign	2,652	0
Office Supplies - General Post	429	960
Outreach/Incentives for GM	20	0
Payroll	6,018	6,348
Payroll Taxes	472	500
Rent	1,100	2,200
SCAN Printing - Postage	6,325	1,007
Telephone & Internet	315	453
TOPS Monthly Fee	530	530
Utilities	<u>147</u>	<u>205</u>
 Total Expenses	 <u>42,175</u>	 <u>30,650</u>
 Increase/(Decrease) Unrestricted Net Assets	 <u>\$ (475)</u>	 <u>\$ 3,788</u>

See Attached Accountant's Compilation Report.

Sharpstown Civic Association, Inc.
Statement of Cash Flow
Modified Cash Basis
For the Period Ended March 31, 2022

	1 Month Ended Mar. 31, 2022	3 Months Ended Mar. 31, 2022
Cash Flow From Operating Activities		
Current Year's Earnings	\$ (475)	\$ (24,425)
Noncash Items Included in Net Income:		
Changes in:		
Prepaid Expense	\$ 2,523	\$ 6,655
FUTA Payable	8	62
SUTA Payable	4	38
Deferred Income - 2022 Dues	7,089	57,842
Deferred Income - 2022 S&S	14,947	114,144
Total Adjustments	24,571	178,741
Cash Provided (Used) By Operations	24,096	154,316
Net Increase (Decrease) In Cash	24,096	154,316
Cash at Beginning of Period	454,168	323,948
Cash at End of Period	\$ 478,264	\$ 478,264

See Attached Accountant's Compilation Report.

Sharpstown Civic Association, Inc.
Statement of Revenues and Expenses
Modified Cash Basis
For the Period Ended March 31, 2022

	1 Month Ended				3 Months Ended			
	Mar. 31, 2022	Budget	Variance	Pct	Mar. 31, 2022	Budget	Variance	Pct
Revenues								
Memberships - Full	\$ 8,394	\$ 8,667	\$ (273)	(3)	\$ 20,889	\$ 26,000	\$ (5,112)	(20)
Memberships - Associate	250	167	83	50	910	500	410	82
Safety and Security	16,626	18,417	(1,791)	(10)	40,360	55,250	(14,890)	(27)
Architectural Fee	1,900	1,417	483	34	3,050	4,250	(1,200)	(28)
Interest & Fees	85	108	(23)	(22)	225	325	(100)	(31)
Donations	100	0	100	0	100	0	100	0
Legal Fee Reimbursement	6,369	833	5,535	664	7,828	2,500	5,328	213
SCAN	1,577	1,333	243	18	2,207	4,000	(1,793)	(45)
Transfer Fees	6,000	3,750	2,250	60	14,500	11,250	3,250	29
Refinance Fees	400	417	(17)	(4)	600	1,250	(650)	(52)
Total Revenues	41,700	35,108	6,592	19	90,669	105,325	(14,656)	(14)
Expenses								
Accounting	1,837	583	1,253	215	2,590	1,750	840	48
Bank/Merchant Charges	658	375	283	75	2,587	1,125	1,462	130
Annual Fireworks Event	1,111	417	694	167	3,333	1,250	2,083	167
Safety and Security	10,830	12,667	(1,837)	(15)	37,353	38,000	(647)	(2)
Donation	103	0	103	0	103	0	103	0
Website & Other	0	100	(100)	(100)	0	300	(300)	(100)
Esplanades/Lot Maintena	1,697	1,333	364	27	5,446	4,000	1,446	36
Insurance	1,412	167	1,245	747	4,235	500	3,735	747
Legal Fees - DR/ACC	6,522	3,333	3,189	96	12,666	10,000	2,666	27
Membership Campaign	2,652	1,167	1,486	127	6,495	3,500	2,995	86
Mosquito Spraying	0	1,667	(1,667)	(100)	15	5,000	(4,985)	(100)
Office Supplies - General	429	500	(72)	(14)	1,851	1,500	351	23
Outreach/Incentives for G	20	83	(63)	(76)	239	250	(12)	(5)
Payroll	6,018	7,083	(1,066)	(15)	17,534	21,250	(3,716)	(17)
Payroll Taxes	472	583	(112)	(19)	1,441	1,750	(309)	(18)
Rent	1,100	1,100	0	0	3,300	3,300	0	0
SCAN Printing - Postage	6,325	2,917	3,408	117	13,064	8,750	4,314	49
SCAN - Photographer	0	42	(42)	(100)	0	125	(125)	(100)
Yard Signs - Not Security	0	62	(62)	(100)	0	185	(185)	(100)
Telephone & Internet	315	275	40	14	800	825	(25)	(3)
TOPS Monthly Fee	530	530	0	0	1,590	1,590	0	0
Utilities	147	125	22	17	454	375	79	21
Total Expenses	42,175	35,108	7,067	20	115,094	105,325	9,769	9
Increase/(Decrease) Unrest	\$ (475)	\$ (0)	\$ (475)	999	\$ (24,425)	\$ (0)	\$ (24,425)	999

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