

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 April 30, 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 four 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.

COVELER & ASSOCIATES, P.C.
May 3, 2022

Sharpstown Civic Association, Inc.
Statement of Assets, Liabilities, and Net Assets
Modified Cash Basis
April 30, 2022

ASSETS

Current Assets			
City Bank - Cash	\$	76,954	
City Bank Savings		400,371	
Prepaid Rent		1,100	
Prepaid Expense		<u>6,716</u>	
Total Current Assets	\$		485,141
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>486,241</u></u>

LIABILITIES AND UNRESTRICTED NET ASSETS

Current Liabilities			
FUTA Payable	\$	9	
SUTA Payable		4	
Deferred Income - 2022 Dues		73,879	
Deferred Income - 2022 S&S		<u>146,502</u>	
Total Current Liabilities	\$		220,394
Unrestricted Net Assets			
Unrestricted Net Assets		287,751	
Increase/(Decrease) in Unrestricted Net Assets		<u>(21,903)</u>	
Total Unrestricted Net Assets			<u>265,847</u>
Total Liabilities and Unrestricted Net Assets	\$		<u><u>486,241</u></u>

See Attached Accountant's Compilation Report.

Sharpstown Civic Association, Inc.
Statement of Revenues and Expenses
Modified Cash Basis
For the Period Ended April 30, 2022

	1 Month Ended Apr. 30, 2022		4 Months Ended Apr. 30, 2022
Revenues			
Memberships - Full	\$ 9,235	\$	30,123
Memberships - Associate	0		910
Safety and Security	18,313		58,672
Architectural Fee	950		4,000
Interest & Fees	85		310
Donations	0		100
Legal Fee Reimbursement	2,843		10,671
SCAN	3,399		5,606
Transfer Fees	8,000		22,500
Refinance Fees	200		800
Total Revenues	43,025		133,693
Expenses			
Accounting	375		2,965
Bank/Merchant Charges	382		2,969
Annual Fireworks Event	1,111		4,444
Safety and Security	12,420		49,773
Donation	0		103
Esplanades/Lot Maintenance	1,712		7,158
Insurance	1,412		5,646
Legal Fees - DR/ACC	11,346		24,011
Membership Campaign	162		6,657
Mosquito Spraying	1,370		1,385
Office Supplies - General Post	1,361		3,211
Outreach/Incentives for GM	43		282
Payroll	6,196		23,730
Payroll Taxes	510		1,951
Rent	1,100		4,400
SCAN Printing - Postage	0		13,064
Telephone & Internet	377		1,177
TOPS Monthly Fee	530		2,120
Utilities	97		550
Total Expenses	40,503		155,597
Increase/(Decrease) Unrestricted Net Assets	\$ 2,522	\$	(21,903)

See Attached Accountant's Compilation Report.

Sharpstown Civic Association, Inc.
Statement of Revenues and Expenses
Modified Cash Basis
For the Periods Ended April 30, 2022 and 2021

	<u>1 Month Ended</u> <u>Apr. 30, 2022</u>		<u>1 Month Ended</u> <u>Apr. 30, 2021</u>
Revenues			
Memberships - Full	\$ 9,235	\$	9,452
Memberships - Associate	0		300
Safety and Security	18,313		18,555
Architectural Fee	950		800
Interest & Fees	85		78
Legal Fee Reimbursement	2,843		475
SCAN	3,399		2,859
Community Project - Donation	0		(546)
Transfer Fees	8,000		9,400
Refinance Fees	<u>200</u>		<u>600</u>
Total Revenues	<u>43,025</u>		<u>41,974</u>
Expenses			
Accounting	375		431
Bank/Merchant Charges	382		8
Annual Fireworks Event	1,111		3,750
Safety and Security	12,420		15,998
Website & Other	0		100
Esplanades/Lot Maintenance	1,712		1,767
Insurance	1,412		148
Legal Fees - DR/ACC	11,346		3,647
Membership Campaign	162		4,239
Mosquito Spraying	1,370		1,932
Office Supplies - General Post	1,361		638
Outreach/Incentives for GM	43		0
Payroll	6,196		6,456
Payroll Taxes	510		509
Rent	1,100		1,100
SCAN Printing - Postage	0		5,381
Telephone & Internet	377		494
TOPS Monthly Fee	530		530
Utilities	<u>97</u>		<u>82</u>
Total Expenses	<u>40,503</u>		<u>47,209</u>
Increase/(Decrease) Unrestricted Net Assets	\$ <u>2,522</u>	\$	<u>(5,235)</u>

See Attached Accountant's Compilation Report.

Sharpstown Civic Association, Inc.
Statement of Cash Flow
Modified Cash Basis
For the Period Ended April 30, 2022

	1 Month Ended Apr. 30, 2022	4 Months Ended Apr. 30, 2022
Cash Flow From Operating Activities		
Current Year's Earnings	\$ 2,522	\$ (21,903)
Noncash Items Included in Net Income:		
Changes in:		
Prepaid Rent	\$ (1,100)	\$ (1,100)
Prepaid Expense	2,523	9,178
FUTA Payable	(53)	9
SUTA Payable	(34)	4
Deferred Income - 2022 Dues	(1,664)	56,178
Deferred Income - 2022 S&S	<u>(3,132)</u>	<u>111,011</u>
Total Adjustments	<u>(3,460)</u>	<u>175,280</u>
Cash Provided (Used) By Operations	<u>(938)</u>	<u>153,377</u>
Net Increase (Decrease) In Cash	(938)	153,377
Cash at Beginning of Period	<u>478,263</u>	<u>323,948</u>
Cash at End of Period	\$ <u><u>477,325</u></u>	\$ <u><u>477,325</u></u>

See Attached Accountant's Compilation Report.

Sharpstown Civic Association, Inc.
Statement of Revenues and Expenses
Modified Cash Basis
For the Period Ended April 30, 2022

	1 Month Ended				4 Months Ended			
	Apr. 30, 2022	Budget	Variance	Pct	Apr. 30, 2022	Budget	Variance	Pct
Revenues								
Memberships - Full	\$ 9,235	\$ 8,667	\$ 568	7	\$ 30,123	\$ 34,667	\$ (4,543)	(13)
Memberships - Associate	0	167	(167)	(100)	910	667	243	36
Safety and Security	18,313	18,417	(104)	(1)	58,672	73,667	(14,994)	(20)
Architectural Fee	950	1,417	(467)	(33)	4,000	5,667	(1,667)	(29)
Interest & Fees	85	108	(23)	(22)	310	433	(123)	(28)
Donations	0	0	0	0	100	0	100	0
Legal Fee Reimbursement	2,843	833	2,010	241	10,671	3,333	7,338	220
SCAN	3,399	1,333	2,066	155	5,606	5,333	272	5
Transfer Fees	8,000	3,750	4,250	113	22,500	15,000	7,500	50
Refinance Fees	200	417	(217)	(52)	800	1,667	(867)	(52)
Total Revenues	43,025	35,108	7,916	23	133,693	140,433	(6,740)	(5)
Expenses								
Accounting	375	583	(208)	(36)	2,965	2,333	631	27
Bank/Merchant Charges	382	375	7	2	2,969	1,500	1,469	98
Annual Fireworks Event	1,111	417	694	167	4,444	1,667	2,778	167
Safety and Security	12,420	12,667	(247)	(2)	49,773	50,667	(894)	(2)
Donation	0	0	0	0	103	0	103	0
Website & Other	0	100	(100)	(100)	0	400	(400)	(100)
Esplanades/Lot Maintena	1,712	1,333	379	28	7,158	5,333	1,825	34
Insurance	1,412	167	1,245	747	5,646	667	4,979	747
Legal Fees - DR/ACC	11,346	3,333	8,012	240	24,011	13,333	10,678	80
Membership Campaign	162	1,167	(1,005)	(86)	6,657	4,667	1,990	43
Mosquito Spraying	1,370	1,667	(297)	(18)	1,385	6,667	(5,282)	(79)
Office Supplies - General	1,361	500	861	172	3,211	2,000	1,211	61
Outreach/Incentives for G	43	83	(40)	(48)	282	333	(52)	(15)
Payroll	6,196	7,083	(887)	(13)	23,730	28,333	(4,604)	(16)
Payroll Taxes	510	583	(73)	(13)	1,951	2,333	(382)	(16)
Rent	1,100	1,100	0	0	4,400	4,400	0	0
SCAN Printing - Postage	0	2,917	(2,917)	(100)	13,064	11,667	1,397	12
SCAN - Photographer	0	42	(42)	(100)	0	167	(167)	(100)
Yard Signs - Not Security	0	62	(62)	(100)	0	247	(247)	(100)
Telephone & Internet	377	275	102	37	1,177	1,100	77	7
TOPS Monthly Fee	530	530	0	0	2,120	2,120	0	0
Utilities	97	125	(28)	(23)	550	500	50	10
Total Expenses	40,503	35,108	5,394	15	155,597	140,433	15,163	11
Increase/(Decrease) Unrest	\$ 2,522	\$ (0)	\$ 2,522	(999)	\$ (21,903)	\$ (0)	\$ (21,903)	999

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