

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, 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 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. 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.

The supplementary information contained in Schedule I and II is presented for purposes of additional analysis and is not a required part of basic financial statements. Such information is the responsibility of management. The supplemental information was subject to our compilation engagement. We have not audited or reviewed the supplemental information and do not express an opinion, a conclusion, nor provide any assurance on such information.

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 7, 2022

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

ASSETS

Current Assets			
City Bank - Cash	\$	15,097	
City Bank Savings		350,894	
Prepaid Expense		<u>15,528</u>	
Total Current Assets			\$ 381,519
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>382,619</u></u>

LIABILITIES AND NET ASSETS

Current Liabilities			
SUTA Payable	\$	5	
Deferred Income - 2022 Dues		41,430	
Deferred Income - 2022 S&S		<u>82,638</u>	
Total Current Liabilities			\$ 124,073
Net Assets			
Without restrictions		287,751	
Increase/(Decrease) without restrictions		<u>(29,205)</u>	
Total Net Assets			<u>258,546</u>
Total Liabilities and Net Assets			\$ <u><u>382,619</u></u>

See Attached Accountant's Compilation Report.

Sharpstown Civic Association, Inc.
Statement of Revenues and Expenses
Modified Cash Basis

	1 Month Ended Aug. 31, 2022	8 Months Ended Aug. 31, 2022
Revenues		
Memberships - Full	\$ 10,358	\$ 69,835
Memberships - Associate	0	1,160
Safety and Security	20,660	137,789
Architectural Fee	850	7,500
Interest & Fees	194	834
Booth Fee	0	175
Donations	0	53,700
Legal Fee Reimbursement	0	13,272
SCAN	4,113	13,354
Transfer Fees	5,250	44,250
Refinance Fees	0	1,900
	<u>41,424</u>	<u>343,769</u>
Total Revenues		
Expenses		
Accounting	750	4,927
Bank/Merchant Charges	61	3,298
Community Events & Beautificat	350	1,617
Annual Fireworks Event	0	72,513
Safety and Security	12,856	101,529
Donation	0	103
Website & Other	0	250
Esplanades/Lot Maintenance	1,900	14,433
Insurance	1,588	11,644
Legal Fees - DR/ACC	938	40,139
Membership Campaign	0	8,350
Mosquito Spraying	3,753	14,970
Office Supplies - General Post	342	4,873
Outreach/Incentives for GM	94	654
Payroll	6,158	48,164
Payroll Taxes	472	3,847
Rent	1,100	8,800
SCAN Printing - Postage	6,880	25,339
Telephone & Internet	303	2,161
TOPS Monthly Fee	530	4,240
Utilities	160	1,121
	<u>38,234</u>	<u>372,973</u>
Total Expenses		
Increase/(Decrease) in Net Asstes		
Without restrictions	\$ <u>3,190</u>	\$ <u>(29,205)</u>

See Attached Accountant's Compilation Report.

Sharpstown Civic Association, Inc.
Statement of Revenues and Expenses
Modified Cash Basis

	1 Month Ended Aug. 31, 2022		1 Month Ended Aug. 31, 2021
Revenues			
Memberships - Full	\$ 10,358	\$	10,596
Safety and Security	20,660		20,816
Architectural Fee	850		975
Interest & Fees	194		75
Booth Fee	0		50
Legal Fee Reimbursement	0		499
SCAN	4,113		3,445
Transfer Fees	5,250		7,250
Refinance Fees	0		1,500
Total Revenues	41,424		45,206
Expenses			
Accounting	750		450
Bank/Merchant Charges	61		53
Community Events & Beautificat	350		326
Safety and Security	12,856		12,366
Website & Other	0		100
Esplanades/Lot Maintenance	1,900		1,757
Insurance	1,588		1,412
Legal Fees - DR/ACC	938		1,671
Mosquito Spraying	3,753		3,195
Office Supplies - General Post	342		1,031
Outreach/Incentives for GM	94		10
Payroll	6,158		6,096
Payroll Taxes	472		466
Rent	1,100		1,100
SCAN Printing - Postage	6,880		5,556
Telephone & Internet	303		285
TOPS Monthly Fee	530		530
Utilities	160		127
Total Expenses	38,234		36,531
Increase/(Decrease) in Net Asstes			
Without restrictions	\$ 3,190	\$	8,675

See Attached Accountant's Compilation Report.

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

	<u>1 Month Ended</u> <u>Aug. 31, 2022</u>	<u>8 Months Ended</u> <u>Aug. 31, 2022</u>
Cash Flow From Operating Activities		
Current Year's Earnings	\$ 3,190	\$ (29,205)
Noncash Items Included in Net Income:		
Changes in:		
Prepaid Expense	\$ 1,250	\$ 365
SUTA Payable	1	5
Deferred Income - 2022 Dues	(8,358)	23,730
Deferred Income - 2022 S&S	<u>(16,758)</u>	<u>47,148</u>
Total Adjustments	<u>(23,864)</u>	<u>71,248</u>
Cash Provided (Used) By Operations	<u>(20,674)</u>	<u>42,043</u>
Net Increase (Decrease) In Cash	(20,674)	42,043
Cash at Beginning of Period	<u>386,665</u>	<u>323,948</u>
Cash at End of Period	\$ <u><u>365,991</u></u>	\$ <u><u>365,991</u></u>

See Attached Accountant's Compilation Report.

Sharpstown Civic Association, Inc.
Statement of Revenues and Expenses
Modified Cash Basis

	1 Month Ended				8 Months Ended			
	Aug. 31, 2022	Budget	Variance	Pct	Aug. 31, 2022	Budget	Variance	Pct
Revenues								
Memberships - Full	\$ 10,358	\$ 8,667	\$ 1,691	20	\$ 69,835	\$ 69,333	\$ 501	1
Memberships - Associate	0	167	(167)	(100)	1,160	1,333	(173)	(13)
Safety and Security	20,660	18,417	2,243	12	137,789	147,333	(9,544)	(6)
Architectural Fee	850	1,417	(567)	(40)	7,500	11,333	(3,833)	(34)
Interest & Fees	194	108	85	79	834	867	(33)	(4)
Booth Fee	0	0	0	0	175	0	175	0
Donations	0	0	0	0	53,700	0	53,700	0
Legal Fee Reimbursement	0	833	(833)	(100)	13,272	6,667	6,605	99
SCAN	4,113	1,333	2,780	209	13,354	10,667	2,688	25
Transfer Fees	5,250	3,750	1,500	40	44,250	30,000	14,250	48
Refinance Fees	0	417	(417)	(100)	1,900	3,333	(1,433)	(43)
Total Revenues	41,424	35,108	6,316	18	343,769	280,867	62,902	22
Expenses								
Accounting	750	583	167	29	4,927	4,667	261	6
Bank/Merchant Charges	61	375	(314)	(84)	3,298	3,000	298	10
Community Events & Bea	350	0	350	0	1,617	0	1,617	0
Annual Fireworks Event	0	417	(417)	(100)	72,513	3,333	69,180	999
Safety and Security	12,856	12,667	189	1	101,529	101,333	196	0
Donation	0	0	0	0	103	0	103	0
Website & Other	0	100	(100)	(100)	250	800	(550)	(69)
Esplanades/Lot Maintena	1,900	1,333	567	43	14,433	10,667	3,766	35
Insurance	1,588	167	1,421	853	11,644	1,333	10,311	773
Legal Fees - DR/ACC	938	3,333	(2,396)	(72)	40,139	26,667	13,473	51
Membership Campaign	0	1,167	(1,167)	(100)	8,350	9,333	(984)	(11)
Mosquito Spraying	3,753	1,667	2,086	125	14,970	13,333	1,637	12
Office Supplies - General	342	500	(158)	(32)	4,873	4,000	873	22
Outreach/Incentives for G	94	83	11	13	654	667	(13)	(2)
Payroll	6,158	7,083	(925)	(13)	48,164	56,667	(8,503)	(15)
Payroll Taxes	472	583	(111)	(19)	3,847	4,667	(819)	(18)
Rent	1,100	1,100	0	0	8,800	8,800	0	0
SCAN Printing - Postage	6,880	2,917	3,964	136	25,339	23,333	2,006	9
SCAN - Photographer	0	42	(42)	(100)	0	333	(333)	(100)
Yard Signs - Not Security	0	62	(62)	(100)	0	493	(493)	(100)
Telephone & Internet	303	275	28	10	2,161	2,200	(39)	(2)
TOPS Monthly Fee	530	530	0	0	4,240	4,240	0	0
Utilities	160	125	35	28	1,121	1,000	121	12
Total Expenses	38,234	35,108	3,125	9	372,973	280,867	92,107	33
Increase/(Decrease) in Net Asstes								
Without restrictions	\$ 3,190	\$ 0	\$ 3,190	0	\$ (29,205)	\$ (0)	\$ (29,205)	999

See Attached Accountant's Compilation Report.

CITY BANK

G/L ACCOUNT #: 100 Month August YEAR: 2022

BEG. BOOK BALANCE: 35,964.37 BALANCE PER BANK: 16,315.63

ADD: DEPOSITS

GL #	AMOUNT
Deposit	16,054.45
Deposit in Transit	
Double booked	

DEPOSITS IN TRANSIT:

DATE	AMOUNT

TOTAL DEPOSITS 16,054.45 DEPOSITS IN TRANSIT: 0.00

LESS: CHECKS

OUTSTANDING CHECKS 1,218.86

LESS: DEBIT MEMOS

GL#	AMOUNT
Misc Debits	28,907.37
Payroll	5,505.56
Tax	1,409.12
Misc	

CORRECTING JOURNAL ENTRIES

JE#	AMOUNT

TOTAL DEBIT MEMOS 35,822.05 TOTAL JE'S 0.00

BALANCE PER BOOKS: 15,096.77 BALANCE PER BANK: 15,096.77 0.00
 Per Check Register: 15,096.77 Per Easy: 15,096.77 0.00
 0.00

OUTSTANDING CHECKS

CK. #	AMOUNT	CK#	AMOUNT	CK. #	AMOUNT
317	118.86				
335	1100.00				

Total: 1,218.86 Total: 0.00 Total: 0.00

TOTALS: 1,218.86