

# 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 February 29, 2024 and the related statement of revenues and expenses – modified cash basis and statement of cash flow – modified cash basis for the one month and two 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.*

COVELER & ASSOCIATES, P.C.  
March 5, 2024

Sharpstown Civic Association, Inc.  
Statement of Assets, Liabilities, and Net Assets  
Modified Cash Basis  
February 29, 2024

ASSETS

Current Assets			
City Bank - Cash	\$	119,255	
City Bank Savings		217,492	
Prepaid Expense		<u>21,594</u>	
Total Current Assets			\$ 358,341
Other Assets			
Deposits		<u>1,100</u>	
Total Other Assets			<u>1,100</u>
Total Assets			\$ <u><u>359,441</u></u>

LIABILITIES AND NET ASSETS

Current Liabilities			
FUTA Payable	\$	54	
SUTA Payable		25	
Deferred Income - 2024 Dues		54,334	
Deferred Income - 2024 S&S		<u>105,598</u>	
Total Current Liabilities			\$ 160,012
Net Assets			
Without restrictions		235,781	
Increase/(Decrease) without restrictions		<u>(36,353)</u>	
Total Net Assets			<u>199,429</u>
Total Liabilities and Net Assets			\$ <u><u>359,441</u></u>

See Attached Accountant's Compilation Report.

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

	1 Month Ended Feb. 29, 2024		2 Months Ended Feb. 29, 2024
<b>Revenues</b>			
Memberships - Full	\$ 5,593	\$	9,387
Safety and Security	10,560		16,697
Architectural Fees	725		1,250
Interest and Fees	275		569
Legal Fee Reimbursement	0		2,872
SCAN	0		475
Transfer Fees	5,000		6,750
<b>Total Revenues</b>	<b>22,154</b>		<b>38,000</b>
<b>Expenses</b>			
Accounting	450		825
Bank/Merchant Charges	845		2,046
Safety and Security	13,894		25,408
Esplanades/Lot Maintenance	1,844		3,688
Insurance	1,749		3,495
Legal Fees - DR/ACC	1,013		1,384
Office Supplies - General Post	1,159		11,868
Outreach/Incentives for GM	18		440
Payroll	6,826		12,894
Payroll Taxes	551		1,066
Rent	1,100		2,200
SCAN Printing - Postage	0		3,356
Telephone & Internet	143		449
TOPS Monthly Fee	2,469		4,938
Utilities	184		296
<b>Total Expenses</b>	<b>32,244</b>		<b>74,353</b>
 <b>Increase/(Decrease) in Net Asstes Without restrictions</b>	 <b>\$ (10,091)</b>	 <b>\$</b>	 <b>(36,353)</b>

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

	<u>1 Month Ended</u> <u>Feb. 29, 2024</u>		<u>1 Month Ended</u> <u>Feb. 29, 2023</u>
<b>Revenues</b>			
Memberships - Full	\$ 5,593	\$	5,795
Memberships - Associate	0		700
Safety and Security	10,560		11,041
Architectural Fees	725		350
Interest and Fees	275		312
Legal Fee Reimbursement	0		744
SCAN	0		238
Transfer Fees	5,000		3,900
Refinance Fees	<u>0</u>		<u>100</u>
<b>Total Revenues</b>	<u>22,154</u>		<u>23,180</u>
<b>Expenses</b>			
Accounting	450		719
Bank/Merchant Charges	845		974
Safety and Security	13,894		15,365
External Groups	0		42
Esplanades/Lot Maintenance	1,844		1,786
Insurance	1,749		1,593
Legal Fees - DR/ACC	1,013		1,733
Office Supplies - General Post	1,159		562
Outreach/Incentives for GM	18		0
Payroll	6,826		6,471
Payroll Taxes	551		525
Rent	1,100		1,100
SCAN Printing - Postage	0		67
Telephone & Internet	143		142
TOPS Monthly Fee	2,469		2,982
Utilities	<u>184</u>		<u>165</u>
<b>Total Expenses</b>	<u>32,244</u>		<u>34,227</u>
<b>Increase/(Decrease) in Net Asstes</b>			
Without restrictions	\$ <u>(10,091)</u>	\$	<u>(11,047)</u>

See Attached Accountant's Compilation Report.

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

	1 Month Ended				2 Months Ended			
	Feb. 29, 2024	Budget	Variance	Pct.	Feb. 29, 2024	Budget	Variance	Pct.
<b>Revenues</b>								
Memberships - Full	\$ 5,593	\$ 8,667	\$ (3,073)	(35)	\$ 9,387	\$ 17,333	\$ (7,947)	(46)
Memberships - Associate	0	42	(42)	(100)	0	83	(83)	(100)
Safety and Security	10,560	18,417	(7,857)	(43)	16,697	36,833	(20,137)	(55)
Architectural Fees	725	583	142	24	1,250	1,167	83	7
Interest and Fees	275	333	(58)	(17)	569	667	(97)	(15)
Legal Fee Reimbursement	0	833	(833)	(100)	2,872	1,667	1,205	72
SCAN	0	667	(667)	(100)	475	1,333	(858)	(64)
Transfer Fees	5,000	3,750	1,250	33	6,750	7,500	(750)	(10)
Refinance Fees	0	83	(83)	(100)	0	167	(167)	(100)
<b>Total Revenues</b>	<b>22,154</b>	<b>33,375</b>	<b>(11,221)</b>	<b>(34)</b>	<b>38,000</b>	<b>66,750</b>	<b>(28,750)</b>	<b>(43)</b>
<b>Expenses</b>								
Accounting	450	583	(133)	(23)	825	1,167	(342)	(29)
Bank/Merchant Charges	845	333	512	154	2,046	667	1,379	207
Community Events & Bea	0	83	(83)	(100)	0	167	(167)	(100)
Annual Fireworks Event	0	417	(417)	(100)	0	833	(833)	(100)
Safety and Security	13,894	14,000	(107)	(1)	25,408	28,000	(2,592)	(9)
External Groups	0	42	(42)	(100)	0	83	(83)	(100)
Website & Other	0	167	(167)	(100)	0	333	(333)	(100)
Esplanades/Lot Maintena	1,844	1,667	177	11	3,688	3,333	355	11
Insurance	1,749	1,667	83	5	3,495	3,333	162	5
Legal Fees - DR/ACC	1,013	2,500	(1,488)	(60)	1,384	5,000	(3,616)	(72)
Mosquito Spraying	0	1,750	(1,750)	(100)	0	3,500	(3,500)	(100)
Office Supplies - General	1,159	750	409	55	11,868	1,500	10,368	691
Outreach/Incentives for G	18	250	(232)	(93)	440	500	(60)	(12)
Payroll	6,826	6,667	160	2	12,894	13,333	(440)	(3)
Payroll Taxes	551	517	35	7	1,066	1,033	32	3
Rent	1,100	1,100	0	0	2,200	2,200	0	0
SCAN Printing - Postage	0	1,667	(1,667)	(100)	3,356	3,333	23	1
Yard Signs - Not Security	0	25	(25)	(100)	0	50	(50)	(100)
Telephone & Internet	143	250	(107)	(43)	449	500	(51)	(10)
TOPS Monthly Fee	2,469	2,500	(31)	(1)	4,938	5,000	(63)	(1)
Utilities	184	167	17	10	296	333	(38)	(11)
<b>Total Expenses</b>	<b>32,244</b>	<b>37,100</b>	<b>(4,856)</b>	<b>(13)</b>	<b>74,353</b>	<b>74,200</b>	<b>152</b>	<b>0</b>
<b>Increase/(Decrease) in Net Asstes</b>								
Without restrictions	\$ (10,091)	\$ (3,725)	\$ (6,366)	171	\$ (36,353)	\$ (7,450)	\$ (28,903)	388

See Attached Accountant's Compilation Report.

Sharpstown Civic Association, Inc.  
Statement of Cash Flow  
Modified Cash Basis  
For the Period Ended February 29, 2024

	1 Month Ended Feb. 29, 2024	2 Months Ended Feb. 29, 2024
Cash Flow From Operating Activities		
Current Year's Earnings	\$ (10,091)	\$ (36,353)
Noncash Items Included in Net Income:		
Changes in:		
Prepaid Expense	\$ 1,749	\$ (11,480)
FUTA Payable	18	54
SUTA Payable	11	25
Deferred Income - 2024 Dues	18,932	48,539
Deferred Income - 2024 S&S	38,095	94,868
Total Adjustments	58,805	132,006
Cash Provided (Used) By Operations	48,714	95,653
Net Increase (Decrease) In Cash	48,714	95,653
Cash at Beginning of Period	288,033	241,094
Cash at End of Period	\$ 336,747	\$ 336,747

See Attached Accountant's Compilation Report.

**CITY BANK**

G/L ACCOUNT #: 100 Month February YEAR: 2024

BEG. BOOK BALANCE: 70,815.39 BALANCE PER BANK: 119,254.79

**ADD: DEPOSITS**

GL #	AMOUNT
Deposit	<u>78,333.46</u>
Deposit in Transit	<u>          </u>
Double booked	<u>          </u>

**DEPOSITS IN TRANSIT:**

DATE	AMOUNT
<u>          </u>	<u>          </u>
<u>          </u>	<u>          </u>
<u>          </u>	<u>          </u>

TOTAL DEPOSITS 78,333.46 DEPOSITS IN TRANSIT: 0.00

**LESS: CHECKS**

1,100.00

**OUTSTANDING CHECKS**

0.00

**LESS: DEBIT MEMOS**

GL#	AMOUNT
Misc Debits	<u>21,282.40</u>
Payroll	<u>5,952.27</u>
Tax	<u>1,559.39</u>
Bank	<u>          </u>

**CORRECTING JOURNAL ENTRIES**

JE#	AMOUNT
<u>          </u>	<u>          </u>
<u>          </u>	<u>          </u>
<u>          </u>	<u>          </u>

TOTAL DEBIT MEMOS 28,794.06 TOTAL JE'S 0.00

BALANCE PER BOOKS: 119,254.79 BALANCE PER BANK: 119,254.79 0.00  
Per Check Register: 119,254.79 Per Easy: 119,254.79 0.00  
0.00

**OUTSTANDING CHECKS**

CK. #	AMOUNT	CK#	AMOUNT	CK. #	AMOUNT
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Total: 0.00 0.00 Total: 0.00

TOTALS: 0.00