

# 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, 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 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. 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.  
April 4, 2024

Sharpstown Civic Association, Inc.  
Statement of Cash Flow  
Modified Cash Basis  
For the Period Ended March 31, 2024

	1 Month Ended Mar. 31, 2024	3 Months Ended Mar. 31, 2024
Cash Flow From Operating Activities		
Current Year's Earnings	\$ (6,478)	\$ (42,830)
Noncash Items Included in Net Income:		
Changes in:		
Prepaid Expense	\$ 1,749	\$ (9,731)
FUTA Payable	7	61
SUTA Payable	2	28
Deferred Income - 2024 Dues	1,466	50,004
Deferred Income - 2024 S&S	3,719	98,586
Total Adjustments	6,943	138,948
Cash Provided (Used) By Operations	465	96,118
Net Increase (Decrease) In Cash	465	96,118
Cash at Beginning of Period	336,747	241,094
Cash at End of Period	\$ 337,212	\$ 337,212

See Attached Accountant's Compilation Report.

Sharpstown Civic Association, Inc.  
Statement of Assets, Liabilities, and Net Assets  
Modified Cash Basis  
March 31, 2024

ASSETS

Current Assets			
City Bank - Cash	\$	36,363	
City Bank Savings		300,849	
Prepaid Expense		<u>19,845</u>	
Total Current Assets			\$ 357,056
Other Assets			
Deposits		<u>1,100</u>	
Total Other Assets			<u>1,100</u>
Total Assets			\$ <u><u>358,156</u></u>

LIABILITIES AND NET ASSETS

Current Liabilities			
FUTA Payable	\$	61	
SUTA Payable		28	
Deferred Income - 2024 Dues		55,800	
Deferred Income - 2024 S&S		<u>109,317</u>	
Total Current Liabilities			\$ 165,205
Net Assets			
Without restrictions		235,781	
Increase/(Decrease) without restrictions		<u>(42,830)</u>	
Total Net Assets			<u>192,951</u>
Total Liabilities and Net Assets			\$ <u><u>358,156</u></u>

See Attached Accountant's Compilation Report.

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

	<u>1 Month Ended</u> <u>Mar. 31, 2024</u>	<u>3 Months Ended</u> <u>Mar. 31, 2024</u>	
<b>Revenues</b>			
Memberships - Full	\$ 6,200	\$ 15,587	
Safety and Security	12,146	28,843	
Architectural Fees	1,675	2,925	
Interest and Fees	356	926	
Legal Fee Reimbursement	0	2,872	
SCAN	350	825	
Transfer Fees	4,000	10,750	
Refinance Fees	<u>200</u>	<u>200</u>	
<b>Total Revenues</b>	<u>24,928</u>	<u>62,928</u>	
<b>Expenses</b>			
Accounting	1,050	1,875	
Bank/Merchant Charges	358	2,403	
Safety and Security	12,913	38,321	
Esplanades/Lot Maintenance	1,841	5,529	
Insurance	1,749	5,245	
Legal Fees - DR/ACC	1,725	3,109	
Office Supplies - General Post	732	12,601	
Outreach/Incentives for GM	65	506	
Payroll	6,534	19,427	
Payroll Taxes	509	1,575	
Rent	1,100	3,300	
SCAN Printing - Postage	0	3,356	
Telephone & Internet	233	682	
TOPS Monthly Fee	2,469	7,406	
Utilities	<u>127</u>	<u>423</u>	
<b>Total Expenses</b>	<u>31,405</u>	<u>105,758</u>	
<b>Increase/(Decrease) in Net Asstes</b>			
Without restrictions	\$ <u>(6,478)</u>	\$ <u>(42,830)</u>	

See Attached Accountant's Compilation Report.

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

	<u>1 Month Ended</u> <u>Mar. 31, 2024</u>	<u>1 Month Ended</u> <u>Mar. 31, 2023</u>
<b>Revenues</b>		
Memberships - Full	\$ 6,200	\$ 8,461
Safety and Security	12,146	14,773
Architectural Fees	1,675	375
Interest and Fees	356	368
Legal Fee Reimbursement	0	300
SCAN	350	0
Transfer Fees	4,000	4,000
Refinance Fees	<u>200</u>	<u>100</u>
<b>Total Revenues</b>	<u>24,928</u>	<u>28,377</u>
<b>Expenses</b>		
Accounting	1,050	2,219
Bank/Merchant Charges	358	672
Safety and Security	12,913	14,260
External Groups	0	31
Esplanades/Lot Maintenance	1,841	1,807
Insurance	1,749	1,593
Legal Fees - DR/ACC	1,725	4,969
Office Supplies - General Post	732	631
Outreach/Incentives for GM	65	0
Payroll	6,534	6,115
Payroll Taxes	509	476
Rent	1,100	1,100
SCAN Printing - Postage	0	7,574
Telephone & Internet	233	316
TOPS Monthly Fee	2,469	2,982
Utilities	<u>127</u>	<u>139</u>
<b>Total Expenses</b>	<u>31,405</u>	<u>44,885</u>
<b>Increase/(Decrease) in Net Asstes</b>		
Without restrictions	\$ <u>(6,478)</u>	\$ <u>(16,508)</u>

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

	1 Month Ended				3 Months Ended			
	Mar. 31, 2024	Budget	Variance	Pct	Mar. 31, 2024	Budget	Variance	Pct
<b>Revenues</b>								
Memberships - Full	\$ 6,200	\$ 8,667	\$ (2,467)	(28)	\$ 15,587	\$ 26,000	\$ (10,413)	(40)
Memberships - Associate	0	42	(42)	(100)	0	125	(125)	(100)
Safety and Security	12,146	18,417	(6,270)	(34)	28,843	55,250	(26,407)	(48)
Architectural Fees	1,675	583	1,092	187	2,925	1,750	1,175	67
Interest and Fees	356	333	23	7	926	1,000	(74)	(7)
Legal Fee Reimbursement	0	833	(833)	(100)	2,872	2,500	372	15
SCAN	350	667	(317)	(48)	825	2,000	(1,175)	(59)
Transfer Fees	4,000	3,750	250	7	10,750	11,250	(500)	(4)
Refinance Fees	200	83	117	140	200	250	(50)	(20)
<b>Total Revenues</b>	<b>24,928</b>	<b>33,375</b>	<b>(8,447)</b>	<b>(25)</b>	<b>62,928</b>	<b>100,125</b>	<b>(37,197)</b>	<b>(37)</b>
<b>Expenses</b>								
Accounting	1,050	583	467	80	1,875	1,750	125	7
Bank/Merchant Charges	358	333	24	7	2,403	1,000	1,403	140
Community Events & Bea	0	83	(83)	(100)	0	250	(250)	(100)
Annual Fireworks Event	0	417	(417)	(100)	0	1,250	(1,250)	(100)
Safety and Security	12,913	14,000	(1,087)	(8)	38,321	42,000	(3,679)	(9)
External Groups	0	42	(42)	(100)	0	125	(125)	(100)
Website & Other	0	167	(167)	(100)	0	500	(500)	(100)
Esplanades/Lot Maintena	1,841	1,667	174	10	5,529	5,000	529	11
Insurance	1,749	1,667	83	5	5,245	5,000	245	5
Legal Fees - DR/ACC	1,725	2,500	(775)	(31)	3,109	7,500	(4,391)	(59)
Mosquito Spraying	0	1,750	(1,750)	(100)	0	5,250	(5,250)	(100)
Office Supplies - General	732	750	(18)	(2)	12,601	2,250	10,351	460
Outreach/Incentives for G	65	250	(185)	(74)	506	750	(244)	(33)
Payroll	6,534	6,667	(133)	(2)	19,427	20,000	(573)	(3)
Payroll Taxes	509	517	(8)	(2)	1,575	1,550	25	2
Rent	1,100	1,100	0	0	3,300	3,300	0	0
SCAN Printing - Postage	0	1,667	(1,667)	(100)	3,356	5,000	(1,644)	(33)
Yard Signs - Not Security	0	25	(25)	(100)	0	75	(75)	(100)
Telephone & Internet	233	250	(17)	(7)	682	750	(68)	(9)
TOPS Monthly Fee	2,469	2,500	(31)	(1)	7,406	7,500	(94)	(1)
Utilities	127	167	(39)	(24)	423	500	(77)	(15)
<b>Total Expenses</b>	<b>31,405</b>	<b>37,100</b>	<b>(5,695)</b>	<b>(15)</b>	<b>105,758</b>	<b>111,300</b>	<b>(5,542)</b>	<b>(5)</b>
<b>Increase/(Decrease) in Net Asstes</b>								
Without restrictions	\$ (6,478)	\$ (3,725)	\$ (2,753)	74	\$ (42,830)	\$ (11,175)	\$ (31,655)	283

See Attached Accountant's Compilation Report.

4/4/2024  
09:25

**Sharpstown Civic Association, Inc.**  
Regular Trial Balance

Company: SCA  
Page: 1

<u>Account #</u>	<u>Type</u>	<u>Description</u>	<u>1 Month Ended Mar 31, 2024</u>	<u>3 Months Ended Mar 31, 2024</u>
100	A	City Bank - Cash	-82,892.22	36,362.57
103	A	City Bank Savings	83,356.43	300,848.67
177	A	Prepaid Expense	-1,749.24	19,844.77
196	A	Deposits	0.00	1,100.00
224	L	FUTA Payable	-6.50	-60.56
225	L	SUTA Payable	-2.49	-27.80
240	L	Deferred Income - 2024 Dues	-1,465.43	-55,799.73
245	L	Deferred Income - 2024 S&S	-3,718.16	-109,316.64
300	L	Without restrictions	0.00	-235,781.49
400	R	Memberships - Full	-6,199.97	-15,586.79
420	R	Memberships - Associate	0.00	0.00
425	R	Safety and Security	-12,146.30	-28,842.82
426	R	Architectural Fees	-1,675.00	-2,925.00
428	R	Interest and Fees	-356.43	-925.78
440	R	Legal Fee Reimbursement	0.00	-2,872.04
470	R	SCAN	-350.00	-825.20
480	R	Transfer Fees	-4,000.00	-10,750.00
485	R	Refinance Fees	-200.00	-200.00
600	E	Accounting	1,050.00	1,875.00
620	E	Bank/Merchant Charges	357.73	2,403.27
625	E	Community Events & Beautificat	0.00	0.00
626	E	Annual Fireworks Event	0.00	0.00
630	E	Safety and Security	12,913.00	38,321.45
646	E	External Groups	0.00	0.00
647	E	Website & Other	0.00	0.00
650	E	Esplanades/Lot Maintenance	1,841.00	5,529.00
660	E	Insurance	1,749.24	5,244.54
665	E	Legal Fees - DR/ACC	1,725.00	3,108.75
690	E	Mosquito Spraying	0.00	0.00
703	E	Office Supplies - General Post	732.25	12,600.50
705	E	Outreach/Incentives for GM	65.40	505.89
710	E	Payroll	6,533.75	19,427.34
720	E	Payroll Taxes	508.82	1,574.56
750	E	Rent	1,100.00	3,300.00
770	E	SCAN Printing - Postage	0.00	3,356.43
775	E	Yard Signs - Not Security	0.00	0.00
780	E	Telephone & Internet	232.92	681.67
790	E	TOPS Monthly Fee	2,468.75	7,406.25
800	E	Utilities	127.45	423.19
Account Balances			0.00	0.00

Current Loss

6,477.61

Y-T-D Loss

42,830.21

**CITY BANK**

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

BEG. BOOK BALANCE: 119,254.79 BALANCE PER BANK: 25,347.63

**ADD: DEPOSITS**

GL #	AMOUNT
Deposit	29,397.13
Deposit in Transit	
Double booked	

**DEPOSITS IN TRANSIT:**

DATE	AMOUNT
3/31/2024	12,114.94

**TOTAL DEPOSITS** 29,397.13 **DEPOSITS IN TRANSIT:** 12,114.94

**LESS: CHECKS**

**OUTSTANDING CHECKS** 1,100.00 1,100.00

**LESS: DEBIT MEMOS**

GL#	AMOUNT
Misc Debits	103,807.17
Payroll	5,901.80
Tax	1,480.38
Bank	

**CORRECTING JOURNAL ENTRIES**

JE#	AMOUNT

**TOTAL DEBIT MEMOS** 111,189.35 **TOTAL JE'S** 0.00

**BALANCE PER BOOKS:** 36,362.57 **BALANCE PER BANK:** 36,362.57 0.00  
 Per Check Register: 36,362.57 Per Easy: 36,362.57 0.00  
 0.00

**OUTSTANDING CHECKS**

CK. #	AMOUNT	CK#	AMOUNT	CK. #	AMOUNT
367	1,100.00				

**Total:** 1,100.00 0.00 **Total:** 0.00

**TOTALS:** 1,100.00