

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 June 30, 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 six 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.
July 30, 2024

Sharpstown Civic Association, Inc.
Statement of Assets, Liabilities, and Net Assets
Modified Cash Basis
June 30, 2024

ASSETS

Current Assets			
City Bank - Cash	\$	58,870	
City Bank Savings		263,107	
Prepaid Expense		33,368	
Total Current Assets			\$ 355,345
Other Assets			
Deposits		1,100	
Total Other Assets			1,100
Total Assets			\$ <u>356,445</u>

LIABILITIES AND NET ASSETS

Current Liabilities			
FUTA Payable	\$	19	
SUTA Payable		8	
Deferred Income - 2024 Dues		48,483	
Deferred Income - 2024 S&S		94,960	
Total Current Liabilities			\$ 143,470
Net Assets			
Without restrictions		235,781	
Increase/(Decrease) without restrictions		(22,807)	
Total Net Assets			212,975
Total Liabilities and Net Assets			\$ <u>356,445</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>Jun. 30, 2024</u>		<u>6 Months Ended</u> <u>Jun. 30, 2024</u>
Revenues			
Memberships - Full	\$ 8,330	\$	38,897
Safety and Security	15,827		73,970
Architectural Fees	900		5,771
Interest and Fees	796		3,184
Booth Fee	550		650
Donations	66,798		66,798
Legal Fee Reimbursement	0		4,048
SCAN	0		1,000
Transfer Fees	1,000		18,750
Refinance Fees	<u>0</u>		<u>300</u>
Total Revenues	<u>94,201</u>		<u>213,368</u>
Expenses			
Accounting	375		4,088
Bank/Merchant Charges	114		3,042
Annual Fireworks Event	14,092		14,092
Safety and Security	13,958		76,977
Esplanades/Lot Maintenance	1,829		11,076
Insurance	1,749		10,492
Legal Fees - DR/ACC	368		9,631
Membership Campaign	2,143		4,879
Mosquito Spraying	2,724		7,496
Office Supplies - General Post	391		14,505
Outreach/Incentives for GM	0		1,919
Payroll	6,385		39,016
Payroll Taxes	496		3,103
Rent	1,100		6,600
SCAN Printing - Postage	0		11,898
Telephone & Internet	129		1,755
TOPS Monthly Fee	2,469		14,813
Utilities	<u>140</u>		<u>794</u>
Total Expenses	<u>48,461</u>		<u>236,174</u>
Increase/(Decrease) in Net Asstes			
Without restrictions	\$ <u>45,740</u>	\$	<u>(22,807)</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>Jun. 30, 2024</u>		<u>1 Month Ended</u> <u>Jun. 30, 2023</u>
Revenues			
Memberships - Full	\$ 8,330	\$	9,296
Safety and Security	15,827		18,428
Architectural Fees	900		975
Interest and Fees	796		424
Booth Fee	550		0
Donations	66,798		0
Legal Fee Reimbursement	0		250
Transfer Fees	<u>1,000</u>		<u>2,250</u>
 Total Revenues	 <u>94,201</u>		 <u>31,623</u>
Expenses			
Accounting	375		0
Bank/Merchant Charges	114		95
Community Events & Beautificat	0		963
Annual Fireworks Event	14,092		0
Safety and Security	13,958		18,788
External Groups	0		98
Esplanades/Lot Maintenance	1,829		1,859
Insurance	1,749		1,593
Legal Fees - DR/ACC	368		855
Membership Campaign	2,143		0
Mosquito Spraying	2,724		2,724
Office Supplies - General Post	391		331
Outreach/Incentives for GM	0		1,640
Payroll	6,385		6,263
Payroll Taxes	496		488
Rent	1,100		1,100
SCAN Printing - Postage	0		1,364
Telephone & Internet	129		215
TOPS Monthly Fee	2,469		530
Utilities	<u>140</u>		<u>161</u>
 Total Expenses	 <u>48,461</u>		 <u>39,068</u>
 Increase/(Decrease) in Net Asstes Without restrictions	 <u>\$ 45,740</u>	 \$	 <u>(7,445)</u>

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

	1 Month Ended				6 Months Ended			
	Jun. 30, 2024	Budget	Variance	Pct	Jun. 30, 2024	Budget	Variance	Pct
Revenues								
Memberships - Full	\$ 8,330	\$ 8,667	\$ (336)	(4)	\$ 38,897	\$ 52,000	\$ (13,103)	(25)
Memberships - Associate	0	42	(42)	(100)	0	250	(250)	(100)
Safety and Security	15,827	18,417	(2,590)	(14)	73,970	110,500	(36,530)	(33)
Architectural Fees	900	583	317	54	5,771	3,500	2,271	65
Interest and Fees	796	333	462	139	3,184	2,000	1,184	59
Booth Fee	550	0	550	0	650	0	650	0
Donations	66,798	0	66,798	0	66,798	0	66,798	0
Legal Fee Reimbursement	0	833	(833)	(100)	4,048	5,000	(952)	(19)
SCAN	0	667	(667)	(100)	1,000	4,000	(3,000)	(75)
Transfer Fees	1,000	3,750	(2,750)	(73)	18,750	22,500	(3,750)	(17)
Refinance Fees	0	83	(83)	(100)	300	500	(200)	(40)
Total Revenues	94,201	33,375	60,826	182	213,368	200,250	13,118	7
Expenses								
Accounting	375	583	(208)	(36)	4,088	3,500	587	17
Bank/Merchant Charges	114	333	(219)	(66)	3,042	2,000	1,042	52
Community Events & Bea	0	83	(83)	(100)	0	500	(500)	(100)
Annual Fireworks Event	14,092	417	13,675	999	14,092	2,500	11,592	464
Safety and Security	13,958	14,000	(42)	(0)	76,977	84,000	(7,023)	(8)
External Groups	0	42	(42)	(100)	0	250	(250)	(100)
Website & Other	0	167	(167)	(100)	0	1,000	(1,000)	(100)
Esplanades/Lot Maintena	1,829	1,667	162	10	11,076	10,000	1,076	11
Insurance	1,749	1,667	83	5	10,492	10,000	492	5
Legal Fees - DR/ACC	368	2,500	(2,133)	(85)	9,631	15,000	(5,369)	(36)
Membership Campaign	2,143	0	2,143	0	4,879	0	4,879	0
Mosquito Spraying	2,724	1,750	974	56	7,496	10,500	(3,004)	(29)
Office Supplies - General	391	750	(359)	(48)	14,505	4,500	10,005	222
Outreach/Incentives for G	0	250	(250)	(100)	1,919	1,500	419	28
Payroll	6,385	6,667	(282)	(4)	39,016	40,000	(984)	(2)
Payroll Taxes	496	517	(20)	(4)	3,103	3,100	3	0
Rent	1,100	1,100	0	0	6,600	6,600	0	0
SCAN Printing - Postage	0	1,667	(1,667)	(100)	11,898	10,000	1,898	19
Yard Signs - Not Security	0	25	(25)	(100)	0	150	(150)	(100)
Telephone & Internet	129	250	(121)	(49)	1,755	1,500	255	17
TOPS Monthly Fee	2,469	2,500	(31)	(1)	14,813	15,000	(188)	(1)
Utilities	140	167	(27)	(16)	794	1,000	(206)	(21)
Total Expenses	48,461	37,100	11,361	31	236,174	222,600	13,574	6
Increase/(Decrease) in Net Asstes								
Without restrictions	\$ 45,740	\$ (3,725)	\$ 49,465	(999)	\$ (22,807)	\$ (22,350)	\$ (456)	2

See Attached Accountant's Compilation Report.

Sharpstown Civic Association, Inc.
Statement of Cash Flow
Modified Cash Basis
For the Period Ended June 30, 2024

	1 Month Ended Jun. 30, 2024	6 Months Ended Jun. 30, 2024
Cash Flow From Operating Activities		
Current Year's Earnings	\$ 45,740	\$ (22,807)
Noncash Items Included in Net Income:		
Changes in:		
Prepaid Expense	\$ (17,022)	\$ (23,255)
FUTA Payable	6	19
SUTA Payable	2	8
Deferred Income - 2024 Dues	(6,510)	42,687
Deferred Income - 2024 S&S	(12,597)	84,231
Total Adjustments	(36,121)	103,690
Cash Provided (Used) By Operations	9,619	80,883
Net Increase (Decrease) In Cash	9,619	80,883
Cash at Beginning of Period	312,358	241,094
Cash at End of Period	\$ 321,977	\$ 321,977

See Attached Accountant's Compilation Report.

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Sharpstown Civic Association, Inc.
Regular Trial Balance

Company: SCA
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<u>Account #</u>	<u>Type</u>	<u>Description</u>	<u>1 Month Ended Jun 30, 2024</u>	<u>6 Months Ended Jun 30, 2024</u>
100	A	City Bank - Cash	38,823.16	58,870.13
103	A	City Bank Savings	-29,204.43	263,106.61
177	A	Prepaid Expense	17,021.77	33,368.06
196	A	Deposits	0.00	1,100.00
224	L	FUTA Payable	-5.61	-19.43
225	L	SUTA Payable	-2.34	-8.09
240	L	Deferred Income - 2024 Dues	6,510.45	-48,482.69
245	L	Deferred Income - 2024 S&S	12,596.61	-94,959.65
300	L	Without restrictions	0.00	-235,781.49
400	R	Memberships - Full	-8,330.45	-38,897.02
420	R	Memberships - Associate	0.00	0.00
425	R	Safety and Security	-15,826.61	-73,969.81
426	R	Architectural Fees	-900.00	-5,771.25
428	R	Interest and Fees	-795.57	-3,183.72
429	R	Booth Fee	-550.00	-650.00
430	R	Donations	-66,798.08	-66,798.08
440	R	Legal Fee Reimbursement	0.00	-4,047.54
470	R	SCAN	0.00	-1,000.20
480	R	Transfer Fees	-1,000.00	-18,750.00
485	R	Refinance Fees	0.00	-300.00
600	E	Accounting	375.00	4,087.50
620	E	Bank/Merchant Charges	113.94	3,042.08
625	E	Community Events & Beautificat	0.00	0.00
626	E	Annual Fireworks Event	14,091.59	14,091.59
630	E	Safety and Security	13,958.25	76,977.20
646	E	External Groups	0.00	0.00
647	E	Website & Other	0.00	0.00
650	E	Esplanades/Lot Maintenance	1,829.00	11,076.00
660	E	Insurance	1,749.24	10,492.26
665	E	Legal Fees - DR/ACC	367.50	9,630.61
670	E	Membership Campaign	2,142.62	4,878.62
690	E	Mosquito Spraying	2,724.36	7,495.74
703	E	Office Supplies - General Post	390.98	14,504.85
705	E	Outreach/Incentives for GM	0.00	1,918.71
710	E	Payroll	6,385.00	39,015.84
720	E	Payroll Taxes	496.40	3,103.02
750	E	Rent	1,100.00	6,600.00
770	E	SCAN Printing - Postage	0.00	11,898.22
775	E	Yard Signs - Not Security	0.00	0.00
780	E	Telephone & Internet	128.69	1,755.18
790	E	TOPS Monthly Fee	2,468.75	14,812.50

7/30/2024
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Sharpstown Civic Association, Inc.
Regular Trial Balance

Company: SCA
Page: 2

<u>Account #</u>	<u>Type</u>	<u>Description</u>	<u>1 Month Ended Jun 30, 2024</u>	<u>6 Months Ended Jun 30, 2024</u>
800	E	Utilities	139.78	794.25
		Account Balances	0.00	0.00
		Current Profit	45,739.61	Y-T-D Loss 22,806.55