

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, 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 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 5, 2024

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

ASSETS

Current Assets			
City Bank - Cash	\$	11,314	
City Bank Savings		234,685	
Receivable - Fraud Charges		492	
Prepaid Expense		<u>18,421</u>	
Total Current Assets			\$ 264,911
Other Assets			
Deposits		<u>1,100</u>	
Total Other Assets			<u>1,100</u>
Total Assets			\$ <u><u>266,011</u></u>

LIABILITIES AND NET ASSETS

Current Liabilities			
FUTA Payable	\$	4	
SUTA Payable		4	
Deferred Income - 2025 Dues		80	
Deferred Income - 2024 Dues		37,186	
Deferred Income - 2024 S&S		<u>72,606</u>	
Total Current Liabilities			\$ 109,881
Net Assets			
Without restrictions		235,781	
Increase/(Decrease) without restrictions		<u>(79,651)</u>	
Total Net Assets			<u>156,130</u>
Total Liabilities and Net Assets			\$ <u><u>266,011</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>Aug. 30, 2024</u>		<u>8 Months Ended</u> <u>Aug. 30, 2024</u>
Revenues			
Memberships - Full	\$ 9,297	\$	57,080
Safety and Security	18,151		109,462
Architectural Fees	1,225		7,296
Interest and Fees	774		4,762
Booth Fee	0		1,350
Donations	0		67,159
Legal Fee Reimbursement	600		4,648
SCAN	1,103		2,103
Transfer Fees	8,000		30,750
Refinance Fees	<u>400</u>		<u>700</u>
Total Revenues	<u>39,550</u>		<u>285,310</u>
Expenses			
Accounting	75		5,063
Bank/Merchant Charges	144		3,315
Annual Fireworks Event	0		77,117
Safety and Security	12,802		101,767
Esplanades/Lot Maintenance	1,945		14,870
Insurance	1,241		13,000
Legal Fees - DR/ACC	150		10,981
Membership Campaign	(131)		4,747
Mosquito Spraying	2,724		13,622
Office Supplies - General Post	757		16,221
Outreach/Incentives for GM	(500)		1,419
Payroll	6,487		51,709
Payroll Taxes	499		4,083
Rent	1,100		8,800
SCAN Printing - Postage	1,660		15,208
Telephone & Internet	114		2,178
TOPS Monthly Fee	2,469		19,750
Utilities	<u>275</u>		<u>1,112</u>
Total Expenses	<u>31,811</u>		<u>364,961</u>
Increase/(Decrease) in Net Asstes			
Without restrictions	\$ <u>7,739</u>	\$	<u>(79,651)</u>

See Attached Accountant's Compilation Report.

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

	1 Month Ended Aug. 30, 2024		1 Month Ended Aug. 30, 2023
Revenues			
Memberships - Full	\$ 9,297	\$	10,211
Safety and Security	18,151		19,308
Architectural Fees	1,225		725
Interest and Fees	774		371
Legal Fee Reimbursement	600		4,511
SCAN	1,103		0
Transfer Fees	8,000		5,750
Refinance Fees	400		0
Total Revenues	39,550		40,876
Expenses			
Accounting	75		750
Bank/Merchant Charges	144		181
Safety and Security	12,802		15,615
Esplanades/Lot Maintenance	1,945		1,814
Insurance	1,241		1,181
Legal Fees - DR/ACC	150		0
Membership Campaign	(131)		0
Mosquito Spraying	2,724		2,724
Office Supplies - General Post	757		413
Outreach/Incentives for GM	(500)		70
Payroll	6,487		6,551
Payroll Taxes	499		508
Rent	1,100		1,100
SCAN Printing - Postage	1,660		0
Telephone & Internet	114		290
TOPS Monthly Fee	2,469		0
Utilities	275		159
Total Expenses	31,811		31,356
Increase/(Decrease) in Net Asstes Without restrictions	\$ 7,739	\$	9,521

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

	1 Month Ended Aug. 30, 2024	8 Months Ended Aug. 30, 2024
Cash Flow From Operating Activities		
Current Year's Earnings	\$ 7,739	\$ (79,651)
Noncash Items Included in Net Income:		
Changes in:		
Receivable - Fraud Charges	\$ (492)	\$ (492)
Prepaid Expense	19,684	(8,308)
FUTA Payable	0	4
SUTA Payable	3	4
Deferred Income - 2025 Dues	0	80
Deferred Income - 2024 Dues	(7,247)	31,391
Deferred Income - 2024 S&S	(14,099)	61,876
Total Adjustments	(2,151)	84,555
Cash Provided (Used) By Operations	5,588	4,904
Net Increase (Decrease) In Cash	5,588	4,904
Cash at Beginning of Period	240,410	241,094
Cash at End of Period	\$ 245,998	\$ 245,998

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 Aug 30, 2024</u>	<u>8 Months Ended Aug 30, 2024</u>
100	A	City Bank - Cash	-10,185.78	11,313.76
103	A	City Bank Savings	15,774.49	234,684.51
142	A	Receivable - Fraud Charges	491.71	491.71
177	A	Prepaid Expense	-19,684.00	18,420.95
196	A	Deposits	0.00	1,100.00
224	L	FUTA Payable	0.00	-4.01
225	L	SUTA Payable	-2.59	-4.47
239	L	Deferred Income - 2025 Dues	0.00	-80.00
240	L	Deferred Income - 2024 Dues	7,246.62	-37,186.45
245	L	Deferred Income - 2024 S&S	14,098.67	-72,605.58
300	L	Without restrictions	0.00	-235,781.49
400	R	Memberships - Full	-9,296.62	-57,080.26
420	R	Memberships - Associate	0.00	0.00
425	R	Safety and Security	-18,151.40	-109,462.07
426	R	Architectural Fees	-1,225.00	-7,296.25
428	R	Interest and Fees	-774.49	-4,761.62
429	R	Booth Fee	0.00	-1,350.00
430	R	Donations	0.00	-67,159.09
440	R	Legal Fee Reimbursement	-600.00	-4,647.54
470	R	SCAN	-1,102.50	-2,102.70
480	R	Transfer Fees	-8,000.00	-30,750.00
485	R	Refinance Fees	-400.00	-700.00
600	E	Accounting	75.00	5,062.50
620	E	Bank/Merchant Charges	144.35	3,314.67
625	E	Community Events & Beautificat	0.00	0.00
626	E	Annual Fireworks Event	0.00	77,116.66
630	E	Safety and Security	12,802.00	101,767.20
646	E	External Groups	0.00	0.00
647	E	Website & Other	0.00	0.00
650	E	Esplanades/Lot Maintenance	1,945.00	14,870.00
660	E	Insurance	1,241.00	12,999.94
665	E	Legal Fees - DR/ACC	150.00	10,980.61
670	E	Membership Campaign	-131.34	4,747.28
690	E	Mosquito Spraying	2,724.36	13,621.80
703	E	Office Supplies - General Post	757.07	16,221.18
705	E	Outreach/Incentives for GM	-500.00	1,418.71
710	E	Payroll	6,487.00	51,709.34
720	E	Payroll Taxes	498.83	4,082.54
750	E	Rent	1,100.00	8,800.00
770	E	SCAN Printing - Postage	1,659.87	15,208.09
775	E	Yard Signs - Not Security	0.00	0.00
780	E	Telephone & Internet	113.69	2,178.27
790	E	TOPS Monthly Fee	2,468.75	19,750.00

9/5/2024
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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 Aug 30, 2024</u>	<u>8 Months Ended Aug 30, 2024</u>
800	E	Utilities	275.31	1,111.81
		Account Balances	0.00	0.00
		Current Profit	7,739.12	79,651.07
		Y-T-D Loss		

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

	1 Month Ended				8 Months Ended			
	Aug. 30, 2024	Budget	Variance	Pct	Aug. 30, 2024	Budget	Variance	Pct
Revenues								
Memberships - Full	\$ 9,297	\$ 8,667	\$ 630	7	\$ 57,080	\$ 69,333	\$ (12,253)	(18)
Memberships - Associate	0	42	(42)	(100)	0	333	(333)	(100)
Safety and Security	18,151	18,417	(265)	(1)	109,462	147,333	(37,871)	(26)
Architectural Fees	1,225	583	642	110	7,296	4,667	2,630	56
Interest and Fees	774	333	441	132	4,762	2,667	2,095	79
Booth Fee	0	0	0	0	1,350	0	1,350	0
Donations	0	0	0	0	67,159	0	67,159	0
Legal Fee Reimbursement	600	833	(233)	(28)	4,648	6,667	(2,019)	(30)
SCAN	1,103	667	436	65	2,103	5,333	(3,231)	(61)
Transfer Fees	8,000	3,750	4,250	113	30,750	30,000	750	3
Refinance Fees	400	83	317	380	700	667	33	5
Total Revenues	39,550	33,375	6,175	19	285,310	267,000	18,310	7
Expenses								
Accounting	75	583	(508)	(87)	5,063	4,667	396	8
Bank/Merchant Charges	144	333	(189)	(57)	3,315	2,667	648	24
Community Events & Bea	0	83	(83)	(100)	0	667	(667)	(100)
Annual Fireworks Event	0	417	(417)	(100)	77,117	3,333	73,783	999
Safety and Security	12,802	14,000	(1,198)	(9)	101,767	112,000	(10,233)	(9)
External Groups	0	42	(42)	(100)	0	333	(333)	(100)
Website & Other	0	167	(167)	(100)	0	1,333	(1,333)	(100)
Esplanades/Lot Maintena	1,945	1,667	278	17	14,870	13,333	1,537	12
Insurance	1,241	1,667	(426)	(26)	13,000	13,333	(333)	(3)
Legal Fees - DR/ACC	150	2,500	(2,350)	(94)	10,981	20,000	(9,019)	(45)
Membership Campaign	(131)	0	(131)	0	4,747	0	4,747	0
Mosquito Spraying	2,724	1,750	974	56	13,622	14,000	(378)	(3)
Office Supplies - General	757	750	7	1	16,221	6,000	10,221	170
Outreach/Incentives for G	(500)	250	(750)	(300)	1,419	2,000	(581)	(29)
Payroll	6,487	6,667	(180)	(3)	51,709	53,333	(1,624)	(3)
Payroll Taxes	499	517	(18)	(3)	4,083	4,133	(51)	(1)
Rent	1,100	1,100	0	0	8,800	8,800	0	0
SCAN Printing - Postage	1,660	1,667	(7)	(0)	15,208	13,333	1,875	14
Yard Signs - Not Security	0	25	(25)	(100)	0	200	(200)	(100)
Telephone & Internet	114	250	(136)	(55)	2,178	2,000	178	9
TOPS Monthly Fee	2,469	2,500	(31)	(1)	19,750	20,000	(250)	(1)
Utilities	275	167	109	65	1,112	1,333	(222)	(17)
Total Expenses	31,811	37,100	(5,289)	(14)	364,961	296,800	68,160	23
Increase/(Decrease) in Net Asstes								
Without restrictions	\$ 7,739	\$ (3,725)	\$ 11,464	(308)	\$ (79,651)	\$ (29,800)	\$ (49,851)	167

CITY BANK

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

BEG. BOOK BALANCE: 21,499.54 BALANCE PER BANK: 11,313.76

ADD: DEPOSITS		DEPOSITS IN TRANSIT:	
GL #	AMOUNT	DATE	AMOUNT
Deposit	<u>41,688.22</u>	_____	_____
Deposit in Transit	_____	_____	_____
Double booked	_____	_____	_____
TOTAL DEPOSITS		41,688.22	DEPOSITS IN TRANSIT: 0.00

LESS: CHECKS 1,100.00 OUTSTANDING CHECKS 0.00

LESS: DEBIT MEMOS		CORRECTING JOURNAL ENTRIES	
GL#	AMOUNT	JE#	AMOUNT
Misc Debits	<u>43,462.56</u>	_____	_____
Payroll	<u>5,842.92</u>	_____	_____
Tax	<u>1,468.52</u>	_____	_____
Bank	_____	_____	_____
TOTAL DEBIT MEMOS		50,774.00	TOTAL JE'S 0.00

BALANCE PER BOOKS: 11,313.76 BALANCE PER BANK: 11,313.76 0.00
 Per Check Register: 11,313.76 Per Easy: 11,313.76 0.00
 0.00

OUTSTANDING CHECKS			
CK. #	AMOUNT	CK#	AMOUNT

Total: 0.00 0.00 Total: 0.00

TOTALS: 0.00