

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 October 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 ten 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.
November 4, 2024

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

ASSETS

Current Assets			
City Bank - Cash	\$	(4,083)	
City Bank Savings		216,923	
Receivable - Fraud Charges		128	
Prepaid Expense		<u>14,267</u>	
Total Current Assets			\$ 227,236
Other Assets			
Deposits		<u>1,100</u>	
Total Other Assets			<u>1,100</u>
Total Assets			\$ <u><u>228,336</u></u>

LIABILITIES AND NET ASSETS

Current Liabilities			
SUTA Payable	\$	(0)	
Deferred Income - 2025 Dues		320	
Deferred Income - 2024 Dues		20,420	
Deferred Income - 2025 S&S		340	
Deferred Income - 2024 S&S		<u>39,811</u>	
Total Current Liabilities			\$ 60,891
Net Assets			
Without restrictions		235,781	
Increase/(Decrease) without restrictions		<u>(68,337)</u>	
Total Net Assets			<u>167,445</u>
Total Liabilities and Net Assets			\$ <u><u>228,336</u></u>

See Attached Accountant's Compilation Report.

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

	1 Month Ended Oct. 31, 2024	10 Months Ended Oct. 31, 2024
Revenues		
Memberships - Full	\$ 10,361	\$ 77,196
Safety and Security	19,905	148,382
Architectural Fees	750	8,321
Interest and Fees	603	6,001
Booth Fee	0	1,350
Donations	0	67,159
Voter Guide	3,000	9,000
Legal Fee Reimbursement	250	4,898
SCAN	1,035	4,149
Transfer Fees	3,000	37,500
Refinance Fees	300	1,100
Total Revenues	39,204	365,056
Expenses		
Accounting	900	5,963
Bank/Merchant Charges	137	3,592
Annual Fireworks Event	0	77,117
Safety and Security	10,619	125,059
Esplanades/Lot Maintenance	0	17,332
Insurance	2,071	17,148
Legal Fees - DR/ACC	825	12,272
Membership Campaign	0	4,747
Mosquito Spraying	0	19,056
Office Supplies - General Post	454	17,669
Outreach/Incentives for GM	216	2,572
Payroll	6,598	64,781
Payroll Taxes	505	5,085
Rent	1,100	11,000
SCAN Printing - Postage	8,541	23,750
Telephone & Internet	114	2,617
TOPS Monthly Fee	0	22,219
Utilities	135	1,416
Total Expenses	32,215	433,392
Increase/(Decrease) in Net Asstes Without restrictions	\$ 6,989	\$ (68,337)

See Attached Accountant's Compilation Report.

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

	1 Month Ended Oct. 31, 2024		1 Month Ended Oct. 31, 2023
Revenues			
Memberships - Full	\$ 10,361	\$	10,408
Safety and Security	19,905		20,031
Architectural Fees	750		1,125
Interest and Fees	603		352
Donations	0		10,000
Voter Guide	3,000		0
Legal Fee Reimbursement	250		900
SCAN	1,035		238
Transfer Fees	3,000		2,500
Refinance Fees	300		100
Total Revenues	39,204		45,654
Expenses			
Accounting	900		750
Bank/Merchant Charges	137		110
Safety and Security	10,619		13,226
Esplanades/Lot Maintenance	0		1,814
Insurance	2,071		1,746
Legal Fees - DR/ACC	825		1,508
Mosquito Spraying	0		3,402
Office Supplies - General Post	454		559
Outreach/Incentives for GM	216		160
Payroll	6,598		6,191
Payroll Taxes	505		474
Rent	1,100		1,100
SCAN Printing - Postage	8,541		7,189
Telephone & Internet	114		303
TOPS Monthly Fee	0		565
Utilities	135		157
Total Expenses	32,215		39,253
Increase/(Decrease) in Net Asstes Without restrictions	\$ 6,989	\$	6,401

See Attached Accountant's Compilation Report.

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

	1 Month Ended				10 Months Ended			
	Oct. 31, 2024	Budget	Variance	Pct	Oct. 31, 2024	Budget	Variance	Pct
Revenues								
Memberships - Full	\$ 10,361	\$ 8,667	\$ 1,694	20	\$ 77,196	\$ 86,667	\$ (9,470)	(11)
Memberships - Associate	0	42	(42)	(100)	0	417	(417)	(100)
Safety and Security	19,905	18,417	1,489	8	148,382	184,167	(35,785)	(19)
Architectural Fees	750	583	167	29	8,321	5,833	2,488	43
Interest and Fees	603	333	270	81	6,001	3,333	2,667	80
Booth Fee	0	0	0	0	1,350	0	1,350	0
Donations	0	0	0	0	67,159	0	67,159	0
Voter Guide	3,000	0	3,000	0	9,000	0	9,000	0
Legal Fee Reimbursement	250	833	(583)	(70)	4,898	8,333	(3,436)	(41)
SCAN	1,035	667	368	55	4,149	6,667	(2,518)	(38)
Transfer Fees	3,000	3,750	(750)	(20)	37,500	37,500	0	0
Refinance Fees	300	83	217	260	1,100	833	267	32
Total Revenues	39,204	33,375	5,829	17	365,056	333,750	31,306	9
Expenses								
Accounting	900	583	317	54	5,963	5,833	129	2
Bank/Merchant Charges	137	333	(196)	(59)	3,592	3,333	259	8
Community Events & Bea	0	83	(83)	(100)	0	833	(833)	(100)
Annual Fireworks Event	0	417	(417)	(100)	77,117	4,167	72,950	999
Safety and Security	10,619	14,000	(3,381)	(24)	125,059	140,000	(14,941)	(11)
External Groups	0	42	(42)	(100)	0	417	(417)	(100)
Website & Other	0	167	(167)	(100)	0	1,667	(1,667)	(100)
Esplanades/Lot Maintena	0	1,667	(1,667)	(100)	17,332	16,667	665	4
Insurance	2,071	1,667	404	24	17,148	16,667	481	3
Legal Fees - DR/ACC	825	2,500	(1,675)	(67)	12,272	25,000	(12,728)	(51)
Membership Campaign	0	0	0	0	4,747	0	4,747	0
Mosquito Spraying	0	1,750	(1,750)	(100)	19,056	17,500	1,556	9
Office Supplies - General	454	750	(296)	(39)	17,669	7,500	10,169	136
Outreach/Incentives for G	216	250	(34)	(14)	2,572	2,500	72	3
Payroll	6,598	6,667	(69)	(1)	64,781	66,667	(1,886)	(3)
Payroll Taxes	505	517	(12)	(2)	5,085	5,167	(82)	(2)
Rent	1,100	1,100	0	0	11,000	11,000	0	0
SCAN Printing - Postage	8,541	1,667	6,875	412	23,750	16,667	7,083	42
Yard Signs - Not Security	0	25	(25)	(100)	0	250	(250)	(100)
Telephone & Internet	114	250	(136)	(54)	2,617	2,500	117	5
TOPS Monthly Fee	0	2,500	(2,500)	(100)	22,219	25,000	(2,781)	(11)
Utilities	135	167	(31)	(19)	1,416	1,667	(250)	(15)
Total Expenses	32,215	37,100	(4,885)	(13)	433,392	371,000	62,392	17
Increase/(Decrease) in Net Asstes								
Without restrictions	\$ 6,989	\$ (3,725)	\$ 10,714	(288)	\$ (68,337)	\$ (37,250)	\$ (31,087)	83

See Attached Accountant's Compilation Report.

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

	<u>1 Month Ended</u> <u>Oct. 31, 2024</u>	<u>10 Months Ended</u> <u>Oct. 31, 2024</u>
Cash Flow From Operating Activities		
Current Year's Earnings	\$ 6,989	\$ (68,337)
Noncash Items Included in Net Income:		
Changes in:		
Receivable - Fraud Charges	\$ 211	\$ (128)
Prepaid Expense	2,071	(4,154)
FUTA Payable	(4)	0
SUTA Payable	(7)	(0)
Deferred Income - 2025 Dues	240	320
Deferred Income - 2024 Dues	(8,846)	14,625
Deferred Income - 2025 S&S	340	340
Deferred Income - 2024 S&S	<u>(17,233)</u>	<u>29,081</u>
 Total Adjustments	 <u>(23,228)</u>	 <u>40,084</u>
 Cash Provided (Used) By Operations	 <u>(16,239)</u>	 <u>(28,253)</u>
 Net Increase (Decrease) In Cash	 (16,239)	 (28,253)
 Cash at Beginning of Period	 <u>229,080</u>	 <u>241,094</u>
 Cash at End of Period	 \$ <u><u>212,841</u></u>	 \$ <u><u>212,841</u></u>

See Attached Accountant's Compilation Report.

11/4/2024
12:23

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 Oct 31, 2024</u>	<u>10 Months Ended Oct 31, 2024</u>
100	A	City Bank - Cash	-11,841.67	-4,082.52
103	A	City Bank Savings	-4,396.98	216,923.46
142	A	Receivable - Fraud Charges	-210.73	128.01
177	A	Prepaid Expense	-2,070.86	14,267.23
196	A	Deposits	0.00	1,100.00
224	L	FUTA Payable	4.01	0.00
225	L	SUTA Payable	6.67	0.01
239	L	Deferred Income - 2025 Dues	-240.00	-320.00
240	L	Deferred Income - 2024 Dues	8,845.67	-20,420.41
244	L	Deferred Income - 2025 S&S	-340.00	-340.00
245	L	Deferred Income - 2024 S&S	17,232.76	-39,810.97
300	L	Without restrictions	0.00	-235,781.49
400	R	Memberships - Full	-10,360.67	-77,196.30
420	R	Memberships - Associate	0.00	0.00
425	R	Safety and Security	-19,905.49	-148,382.14
426	R	Architectural Fees	-750.00	-8,321.25
428	R	Interest and Fees	-603.02	-6,000.57
429	R	Booth Fee	0.00	-1,350.00
430	R	Donations	0.00	-67,159.09
431	R	Voter Guide	-3,000.00	-9,000.00
440	R	Legal Fee Reimbursement	-250.00	-4,897.54
470	R	SCAN	-1,034.80	-4,148.70
480	R	Transfer Fees	-3,000.00	-37,500.00
485	R	Refinance Fees	-300.00	-1,100.00
600	E	Accounting	900.00	5,962.50
620	E	Bank/Merchant Charges	137.26	3,591.95
625	E	Community Events & Beautificat	0.00	0.00
626	E	Annual Fireworks Event	0.00	77,116.66
630	E	Safety and Security	10,619.00	125,058.70
646	E	External Groups	0.00	0.00
647	E	Website & Other	0.00	0.00
650	E	Esplanades/Lot Maintenance	0.00	17,332.00
660	E	Insurance	2,070.86	17,147.66
665	E	Legal Fees - DR/ACC	825.00	12,271.66
670	E	Membership Campaign	0.00	4,747.28
690	E	Mosquito Spraying	0.00	19,055.52
703	E	Office Supplies - General Post	453.99	17,669.33
705	E	Outreach/Incentives for GM	215.85	2,571.58
710	E	Payroll	6,597.50	64,781.09
720	E	Payroll Taxes	504.71	5,084.71
750	E	Rent	1,100.00	11,000.00
770	E	SCAN Printing - Postage	8,541.42	23,749.51
775	E	Yard Signs - Not Security	0.00	0.00
780	E	Telephone & Internet	114.18	2,617.04
790	E	TOPS Monthly Fee	0.00	22,218.75

11/4/2024
12:23

Sharpstown Civic Association, Inc.
Regular Trial Balance

Company: SCA
Page: 2

<u>Account #</u>	<u>Type</u>	<u>Description</u>	<u>1 Month Ended Oct 31, 2024</u>	<u>10 Months Ended Oct 31, 2024</u>
800	E	Utilities	135.34	1,416.33
		Account Balances	0.00	0.00
		Current Profit	6,988.87	68,336.68
		Y-T-D Loss		

CITY BANK

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

BEG. BOOK BALANCE: 7,759.15 BALANCE PER BANK: 10,102.21

ADD: DEPOSITS

GL #	AMOUNT
Deposit	23,256.00
Deposit in Transit	
Double booked	

DEPOSITS IN TRANSIT:

DATE	AMOUNT

TOTAL DEPOSITS 23,256.00 DEPOSITS IN TRANSIT: 0.00

LESS: CHECKS

1,100.00

OUTSTANDING CHECKS

14,184.73

LESS: DEBIT MEMOS

GL#	AMOUNT
Misc Debits	26,532.46
Payroll	5968.70
Tax	1496.51
Bank	

CORRECTING JOURNAL ENTRIES

JE#	AMOUNT

TOTAL DEBIT MEMOS 33,997.67 TOTAL JE'S 0.00

BALANCE PER BOOKS:

Per Check Register: -4,082.52
7,759.15
-11,841.67

BALANCE PER BANK:

Per Easy: -4,082.52 0.00
7,759.15 0.00

OUTSTANDING CHECKS

CK. #	AMOUNT	CK#	AMOUNT	CK. #	AMOUNT
257	1,100.00				
Coveler	900.00				
Lambright	825.00				
SEAL	10,619.00				
EFTPS	740.73				
Total:	14,184.73		0.00	Total:	0.00

TOTALS: 14,184.73