

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 December 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 twelve 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.
January 7, 2025

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

ASSETS

Current Assets			
City Bank - Cash	\$	29,041	
City Bank Savings		165,940	
Receivable - Fraud Charges		128	
Due from employees		97	
Prepaid Expense		<u>10,114</u>	
Total Current Assets			\$ 205,320
Other Assets			
Deposits		<u>1,100</u>	
Total Other Assets			<u>1,100</u>
Total Assets			\$ <u><u>206,420</u></u>

LIABILITIES AND NET ASSETS

Current Liabilities			
Deferred Income - 2025 Dues	\$	17,995	
Deferred Income - 2025 S&S		<u>33,660</u>	
Total Current Liabilities			\$ 51,655
Net Assets			
Without restrictions		235,781	
Increase/(Decrease) without restrictions		<u>(81,016)</u>	
Total Net Assets			<u>154,765</u>
Total Liabilities and Net Assets			\$ <u><u>206,420</u></u>

See Attached Accountant's Compilation Report.

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

	1 Month Ended Dec. 31, 2024		12 Months Ended Dec. 31, 2024
Revenues			
Memberships - Full	\$ 10,813	\$	98,823
Safety and Security	21,059		189,966
Architectural Fees	275		9,371
Interest and Fees	474		7,017
Booth Fee	0		1,350
Donations	0		67,159
Voter Guide	0		9,000
Legal Fee Reimbursement	0		4,898
SCAN	0		8,279
Transfer Fees	3,500		44,000
Refinance Fees	0		1,700
Total Revenues	36,122		441,563
Expenses			
Accounting	900		6,863
Bank/Merchant Charges	600		4,258
Annual Fireworks Event	0		77,117
Safety and Security	24,957		150,015
External Groups	0		723
Esplanades/Lot Maintenance	0		17,332
Insurance	2,077		21,301
Legal Fees - DR/ACC	104		12,376
Membership Campaign	10,884		29,163
Mosquito Spraying	0		19,056
Office Supplies - General Post	1,049		9,569
Outreach/Incentives for GM	0		2,972
Payroll	6,355		77,534
Payroll Taxes	486		6,060
Rent	1,100		13,200
SCAN Printing - Postage	13,588		40,532
Telephone & Internet	605		3,246
TOPS Monthly Fee	7,406		29,625
Utilities	96		1,639
Total Expenses	70,206		522,579
Increase/(Decrease) in Net Asstes			
Without restrictions	\$ (34,085)	\$	(81,016)

See Attached Accountant's Compilation Report.

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

	1 Month Ended Dec. 31, 2024		1 Month Ended Dec. 31, 2023
Revenues			
Memberships - Full	\$ 10,813	\$	12,044
Safety and Security	21,059		23,176
Architectural Fees	275		1,550
Interest and Fees	474		313
Legal Fee Reimbursement	0		800
Transfer Fees	3,500		6,000
Refinance Fees	0		100
Total Revenues	36,122		43,982
Expenses			
Accounting	900		375
Bank/Merchant Charges	600		238
Annual Fireworks Event	0		(2,484)
Safety and Security	24,957		12,994
Esplanades/Lot Maintenance	0		1,814
Insurance	2,077		1,746
Legal Fees - DR/ACC	104		1,010
Membership Campaign	10,884		0
Office Supplies - General Post	1,049		1,285
Outreach/Incentives for GM	0		972
Payroll	6,355		8,403
Payroll Taxes	486		643
Rent	1,100		1,100
SCAN Printing - Postage	13,588		0
Telephone & Internet	605		143
TOPS Monthly Fee	7,406		491
Utilities	96		123
Total Expenses	70,206		28,852
Increase/(Decrease) in Net Asstes Without restrictions	\$ (34,085)	\$	15,130

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

	1 Month Ended Dec. 31, 2024	12 Months Ended Dec. 31, 2024
Cash Flow From Operating Activities		
Current Year's Earnings	\$ (34,085)	\$ (81,016)
Noncash Items Included in Net Income:		
Changes in:		
Receivable - Fraud Charges	\$ 0	\$ (128)
Due from employees	0	(97)
Prepaid Expense	2,077	(0)
SUTA Payable	0	(0)
Deferred Income - 2025 Dues	17,245	17,994
Deferred Income - 2024 Dues	(10,813)	(5,796)
Deferred Income - 2025 S&S	32,640	33,660
Deferred Income - 2024 S&S	<u>(20,524)</u>	<u>(10,730)</u>
Total Adjustments	<u>20,625</u>	<u>34,903</u>
Cash Provided (Used) By Operations	<u>(13,460)</u>	<u>(46,113)</u>
Net Increase (Decrease) In Cash	(13,460)	(46,113)
Cash at Beginning of Period	<u>208,441</u>	<u>241,094</u>
Cash at End of Period	\$ <u><u>194,981</u></u>	\$ <u><u>194,981</u></u>

See Attached Accountant's Compilation Report.

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

	1 Month Ended				12 Months Ended			
	Dec. 31, 2024	Budget	Variance	Pct	Dec. 31, 2024	Budget	Variance	Pct
Revenues								
Memberships - Full	\$ 10,813	\$ 8,667	\$ 2,147	25	\$ 98,823	\$ 104,000	\$ (5,177)	(5)
Memberships - Associate	0	42	(42)	(100)	0	500	(500)	(100)
Safety and Security	21,059	18,417	2,643	14	189,966	221,000	(31,034)	(14)
Architectural Fees	275	583	(308)	(53)	9,371	7,000	2,371	34
Interest and Fees	474	333	141	42	7,017	4,000	3,017	75
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	0	0	0	0	9,000	0	9,000	0
Legal Fee Reimbursement	0	833	(833)	(100)	4,898	10,000	(5,102)	(51)
SCAN	0	667	(667)	(100)	8,279	8,000	279	3
Transfer Fees	3,500	3,750	(250)	(7)	44,000	45,000	(1,000)	(2)
Refinance Fees	0	83	(83)	(100)	1,700	1,000	700	70
Total Revenues	36,122	33,375	2,747	8	441,563	400,500	41,063	10
Expenses								
Accounting	900	583	317	54	6,863	7,000	(138)	(2)
Bank/Merchant Charges	600	333	267	80	4,258	4,000	258	6
Community Events & Bea	0	83	(83)	(100)	0	1,000	(1,000)	(100)
Annual Fireworks Event	0	417	(417)	(100)	77,117	5,000	72,117	999
Safety and Security	24,957	14,000	10,957	78	150,015	168,000	(17,985)	(11)
External Groups	0	42	(42)	(100)	723	500	223	45
Website & Other	0	167	(167)	(100)	0	2,000	(2,000)	(100)
Esplanades/Lot Maintena	0	1,667	(1,667)	(100)	17,332	20,000	(2,668)	(13)
Insurance	2,077	1,667	410	25	21,301	20,000	1,301	7
Legal Fees - DR/ACC	104	2,500	(2,396)	(96)	12,376	30,000	(17,624)	(59)
Membership Campaign	10,884	0	10,884	0	29,163	0	29,163	0
Mosquito Spraying	0	1,750	(1,750)	(100)	19,056	21,000	(1,944)	(9)
Office Supplies - General	1,049	750	299	40	9,569	9,000	569	6
Outreach/Incentives for G	0	250	(250)	(100)	2,972	3,000	(28)	(1)
Payroll	6,355	6,667	(311)	(5)	77,534	80,000	(2,466)	(3)
Payroll Taxes	486	517	(30)	(6)	6,060	6,200	(140)	(2)
Rent	1,100	1,100	0	0	13,200	13,200	0	0
SCAN Printing - Postage	13,588	1,667	11,921	715	40,532	20,000	20,532	103
Yard Signs - Not Security	0	25	(25)	(100)	0	300	(300)	(100)
Telephone & Internet	605	250	355	142	3,246	3,000	246	8
TOPS Monthly Fee	7,406	2,500	4,906	196	29,625	30,000	(375)	(1)
Utilities	96	167	(71)	(42)	1,639	2,000	(361)	(18)
Total Expenses	70,206	37,100	33,107	89	522,579	445,200	77,379	17
Increase/(Decrease) in Net Asstes								
Without restrictions	\$ (34,085)	\$ (3,725)	\$ (30,360)	815	\$ (81,016)	\$ (44,700)	\$ (36,316)	81

See Attached Accountant's Compilation Report.

1/6/2025
09:10

Sharpstown Civic Association, Inc.
Regular Trial Balance

Company: SCA
Page: 1

<u>Account #</u>	<u>Type</u>	<u>Description</u>	<u>1 Month Ended Dec 31, 2024</u>	<u>12 Months Ended Dec 31, 2024</u>
100	A	City Bank - Cash	23,065.36	29,041.12
103	A	City Bank Savings	-36,525.73	165,940.33
142	A	Receivable - Fraud Charges	0.00	128.01
145	A	Due from employees	0.00	97.49
177	A	Prepaid Expense	-2,076.84	10,113.54
196	A	Deposits	0.00	1,100.00
239	L	Deferred Income - 2025 Dues	-17,245.00	-17,995.00
240	L	Deferred Income - 2024 Dues	10,813.20	0.00
244	L	Deferred Income - 2025 S&S	-32,640.00	-33,660.00
245	L	Deferred Income - 2024 S&S	20,524.35	0.00
300	L	Without restrictions	0.00	-235,781.49
400	R	Memberships - Full	-10,813.20	-98,822.71
420	R	Memberships - Associate	0.00	0.00
425	R	Safety and Security	-21,059.35	-189,965.84
426	R	Architectural Fees	-275.00	-9,371.25
428	R	Interest and Fees	-474.27	-7,017.44
429	R	Booth Fee	0.00	-1,350.00
430	R	Donations	0.00	-67,159.09
431	R	Voter Guide	0.00	-9,000.00
440	R	Legal Fee Reimbursement	0.00	-4,897.54
470	R	SCAN	0.00	-8,278.70
480	R	Transfer Fees	-3,500.00	-44,000.00
485	R	Refinance Fees	0.00	-1,700.00
600	E	Accounting	900.00	6,862.50
620	E	Bank/Merchant Charges	600.34	4,257.67
625	E	Community Events & Beautificat	0.00	0.00
626	E	Annual Fireworks Event	0.00	77,116.66
630	E	Safety and Security	24,956.50	150,015.20
646	E	External Groups	0.00	722.51
647	E	Website & Other	0.00	0.00
650	E	Esplanades/Lot Maintenance	0.00	17,332.00
660	E	Insurance	2,076.84	21,301.35
665	E	Legal Fees - DR/ACC	103.94	12,375.60
670	E	Membership Campaign	10,883.63	29,162.84
690	E	Mosquito Spraying	0.00	19,055.52
703	E	Office Supplies - General Post	1,048.69	9,568.54
705	E	Outreach/Incentives for GM	0.00	2,971.58
710	E	Payroll	6,355.25	77,534.09
720	E	Payroll Taxes	486.18	6,060.32
750	E	Rent	1,100.00	13,200.00
770	E	SCAN Printing - Postage	13,587.76	40,532.27
775	E	Yard Signs - Not Security	0.00	0.00
780	E	Telephone & Internet	605.20	3,245.67
790	E	TOPS Monthly Fee	7,406.25	29,625.00

1/6/2025
09:10

Sharpstown Civic Association, Inc.
Regular Trial Balance

Company: SCA
Page: 2

<u>Account #</u>	<u>Type</u>	<u>Description</u>	<u>1 Month Ended Dec 31, 2024</u>	<u>12 Months Ended Dec 31, 2024</u>
800	E	Utilities	95.90	1,639.25
		Account Balances	0.00	0.00
		Current Loss	34,084.66	Y-T-D Loss
				81,016.00

CITY BANK

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

BEG. BOOK BALANCE: 5,975.76 BALANCE PER BANK: 29,041.12

ADD: DEPOSITS

GL #	AMOUNT
Deposit	90,561.67
Deposit in Transit	
Double booked	

DEPOSITS IN TRANSIT:

DATE	AMOUNT

TOTAL DEPOSITS 90,561.67 DEPOSITS IN TRANSIT: 0.00

LESS: CHECKS

1,100.00

OUTSTANDING CHECKS

0.00

LESS: DEBIT MEMOS

GL#	AMOUNT
Misc Debits	59,262.48
Payroll	5698.60
Tax	1435.23
Bank	

CORRECTING JOURNAL ENTRIES

JE#	AMOUNT

TOTAL DEBIT MEMOS 66,396.31 TOTAL JE'S 0.00

BALANCE PER BOOKS: 29,041.12 BALANCE PER BANK: 29,041.12 0.00
 Per Check Register: 29,041.12 Per Easy: 29,041.12 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