

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 January 31, 2025 and the related statement of revenues and expenses – modified cash basis and statement of cash flow – modified cash basis for the one month 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.
February 19, 2025

Sharpstown Civic Association, Inc.
Statement of Assets, Liabilities, and Net Assets
Modified Cash Basis
January 31, 2025

ASSETS

Current Assets			
City Bank - Cash	\$	80,771	
City Bank Savings		186,448	
Receivable - Fraud Charges		128	
Due from employees		(22)	
Prepaid Expense		<u>9,018</u>	
Total Current Assets			\$ 276,343
Other Assets			
Deposits		<u>1,100</u>	
Total Other Assets			<u>1,100</u>
Total Assets			\$ <u>277,443</u>

LIABILITIES AND NET ASSETS

Current Liabilities			
FUTA Payable	\$	50	
SUTA Payable		22	
Deferred Income - 2025 Dues		46,013	
Deferred Income - 2025 S&S		<u>88,866</u>	
Total Current Liabilities			\$ 134,951
Net Assets			
Without restrictions		154,765	
Increase/(Decrease) without restrictions		<u>(12,273)</u>	
Total Net Assets			<u>142,492</u>
Total Liabilities and Net Assets			\$ <u>277,443</u>

See Attached Accountant's Compilation Report.

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

	1 Month Ended <u>Jan. 31, 2025</u>
Revenues	
Memberships - Full	\$ 4,183
Memberships - Associate	500
Safety and Security	8,079
Architectural Fees	525
Interest and Fees	508
Transfer Fees	3,750
Refinance Fees	<u>100</u>
Total Revenues	<u>17,644</u>
Expenses	
Accounting	450
Bank/Merchant Charges	1,131
Safety and Security	11,970
Insurance	2,077
Legal Fees - DR/ACC	105
Office Supplies - General Post	671
Outreach/Incentives for GM	103
Payroll	8,761
Payroll Taxes	742
Rent	1,100
Telephone & Internet	229
TOPS Monthly Fee	2,469
Utilities	<u>111</u>
Total Expenses	<u>29,918</u>
Increase/(Decrease) in Net Asstes Without restrictions	\$ <u>(12,273)</u>

See Attached Accountant's Compilation Report.

Sharpstown Civic Association, Inc.
Statement of Cash Flow
Modified Cash Basis
For the Period Ended January 31, 2025

Cash Flow From Operating Activities		
Current Year's Earnings	\$	(12,273)
Noncash Items Included in Net Income:		
Changes in:		
Due from employees	\$	120
Prepaid Expense		1,095
FUTA Payable		50
SUTA Payable		22
Deferred Income - 2025 Dues		28,018
Deferred Income - 2025 S&S		<u>55,206</u>
Total Adjustments		<u>84,511</u>
Cash Provided (Used) By Operations		<u>72,238</u>
Net Increase (Decrease) In Cash		72,238
Cash at Beginning of Period		<u>194,981</u>
Cash at End of Period	\$	<u><u>267,219</u></u>

See Attached Accountant's Compilation Report.

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

	1 Month Ended <u>Jan. 31, 2025</u>	1 Month Ended <u>Jan. 31, 2024</u>
Revenues		
Memberships - Full	\$ 4,183	\$ 3,793
Memberships - Associate	500	0
Safety and Security	8,079	6,137
Architectural Fees	525	525
Interest and Fees	508	294
Legal Fee Reimbursement	0	2,872
SCAN	0	475
Transfer Fees	3,750	1,750
Refinance Fees	<u>100</u>	<u>0</u>
Total Revenues	<u>17,644</u>	<u>15,846</u>
Expenses		
Accounting	450	375
Bank/Merchant Charges	1,131	1,201
Safety and Security	11,970	11,515
Esplanades/Lot Maintenance	0	1,844
Insurance	2,077	1,746
Legal Fees - DR/ACC	105	371
Office Supplies - General Post	671	10,709
Outreach/Incentives for GM	103	422
Payroll	8,761	6,067
Payroll Taxes	742	516
Rent	1,100	1,100
Scan - Printing/Mailing/Postag	0	3,356
Telephone & Internet	229	306
TOPS Monthly Fee	2,469	2,469
Utilities	<u>111</u>	<u>112</u>
Total Expenses	<u>29,918</u>	<u>42,109</u>
Increase/(Decrease) in Net Asstes		
Without restrictions	\$ <u>(12,273)</u>	\$ <u>(26,263)</u>

See Attached Accountant's Compilation Report.

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

	1 Month Ended Jan. 31, 2025	Budget	Variance	Pct	1 Month Ended Jan. 31, 2025	Budget	Variance	Pct
Revenues								
Memberships - Full	\$ 4,183	\$ 8,667	\$ (4,484)	(52)	\$ 4,183	\$ 8,667	\$ (4,484)	(52)
Memberships - Associate	500	83	417	500	500	83	417	500
Safety and Security	8,079	17,000	(8,921)	(52)	8,079	17,000	(8,921)	(52)
Architectural Fees	525	833	(308)	(37)	525	833	(308)	(37)
Interest and Fees	508	333	174	52	508	333	174	52
Legal Fee Reimbursement	0	583	(583)	(100)	0	583	(583)	(100)
SCAN	0	2,008	(2,008)	(100)	0	2,008	(2,008)	(100)
Transfer Fees	3,750	4,167	(417)	(10)	3,750	4,167	(417)	(10)
Refinance Fees	100	83	17	20	100	83	17	20
Total Revenues	17,644	33,758	(16,114)	(48)	17,644	33,758	(16,114)	(48)
Expenses								
Accounting	450	583	(133)	(23)	450	583	(133)	(23)
Bank/Merchant Charges	1,131	333	798	239	1,131	333	798	239
Community Events & Bea	0	133	(133)	(100)	0	133	(133)	(100)
Safety and Security	11,970	11,000	970	9	11,970	11,000	970	9
Website & Other	0	83	(83)	(100)	0	83	(83)	(100)
Insurance	2,077	1,500	577	38	2,077	1,500	577	38
Legal Fees - DR/ACC	105	1,250	(1,145)	(92)	105	1,250	(1,145)	(92)
Membership Campaign	0	1,333	(1,333)	(100)	0	1,333	(1,333)	(100)
Mosquito Spraying	0	1,250	(1,250)	(100)	0	1,250	(1,250)	(100)
Office Supplies - General	671	750	(79)	(11)	671	750	(79)	(11)
Outreach/Incentives for G	103	233	(130)	(56)	103	233	(130)	(56)
Payroll	8,761	6,750	2,011	30	8,761	6,750	2,011	30
Payroll Taxes	742	517	225	44	742	517	225	44
Rent	1,100	1,100	0	0	1,100	1,100	0	0
Scan - Printing/Mailing/P	0	3,675	(3,675)	(100)	0	3,675	(3,675)	(100)
Yard Signs - Not Security	0	25	(25)	(100)	0	25	(25)	(100)
Telephone & Internet	229	258	(30)	(12)	229	258	(30)	(12)
TOPS Monthly Fee	2,469	2,500	(31)	(1)	2,469	2,500	(31)	(1)
Utilities	111	150	(39)	(26)	111	150	(39)	(26)
Total Expenses	29,918	33,425	(3,507)	(10)	29,918	33,425	(3,507)	(10)
Increase/(Decrease) in Net Asstes Without restrictions	\$ (12,273)	\$ 333	\$ (12,607)	(999)	\$ (12,273)	\$ 333	\$ (12,607)	(999)

See Attached Accountant's Compilation Report.

CITY BANKG/L ACCOUNT #: 100 Month January YEAR: 2025BEG. BOOK BALANCE: 29,041.12 BALANCE PER BANK: 80,771.43**ADD: DEPOSITS**

GL #	AMOUNT
Deposit	104,486.83
Deposit in Transit	
Double booked	

DEPOSITS IN TRANSIT:

DATE	AMOUNT

TOTAL DEPOSITS 104,486.83 DEPOSITS IN TRANSIT: 0.00**LESS: CHECKS**OUTSTANDING
CHECKS 1,100.00 0.00**LESS: DEBIT MEMOS**

GL#	AMOUNT
Misc Debits	42,048.32
Payroll	7522.93
Tax	2085.27
Bank	

CORRECTING JOURNAL ENTRIES

JE#	AMOUNT

TOTAL DEBIT MEMOS 51,656.52 TOTAL JE'S 0.00

BALANCE PER BOOKS:	<u>80,771.43</u>	BALANCE PER BANK:	<u>80,771.43</u>	0.00
Per Check Register:	<u>80,771.43</u>	Per Easy:	<u>80,771.43</u>	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