

# 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 February 28, 2025 and the related statement of revenues and expenses – modified cash basis and statement of cash flow – modified cash basis for the one month and two 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.  
April 11, 2025

Sharpstown Civic Association, Inc.  
Statement of Assets, Liabilities, and Net Assets  
Modified Cash Basis  
February 28, 2025

ASSETS

Current Assets			
City Bank - Cash	\$	37,533	
City Bank Savings		247,536	
Receivable - Fraud Charges		128	
Due from employees		(22)	
Prepaid Expense		<u>6,940</u>	
Total Current Assets			\$ 292,115
Other Assets			
Deposits		<u>1,100</u>	
Total Other Assets			<u>1,100</u>
Total Assets			\$ <u><u>293,215</u></u>

LIABILITIES AND NET ASSETS

Current Liabilities			
FUTA Payable	\$	56	
SUTA Payable		28	
Deferred Income - 2025 Dues		56,781	
Deferred Income - 2025 S&S		<u>109,247</u>	
Total Current Liabilities			\$ 166,112
Net Assets			
Without restrictions		154,765	
Increase/(Decrease) without restrictions		<u>(27,662)</u>	
Total Net Assets			<u>127,103</u>
Total Liabilities and Net Assets			\$ <u><u>293,215</u></u>

See Attached Accountant's Compilation Report.

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

	1 Month Ended Feb. 28, 2025	2 Months Ended Feb. 28, 2025
<b>Revenues</b>		
Memberships - Full	\$ 6,428	\$ 10,611
Memberships - Associate	500	1,000
Safety and Security	10,925	19,003
Architectural Fees	375	900
Interest and Fees	588	1,096
Legal Fee Reimbursement	704	704
SCAN	553	553
Transfer Fees	1,500	5,250
Refinance Fees	<u>0</u>	<u>100</u>
Total Revenues	<u>21,572</u>	<u>39,216</u>
<b>Expenses</b>		
Accounting	2,556	3,006
Bank/Merchant Charges	617	1,748
Safety and Security	12,247	24,217
Insurance	2,077	4,154
Legal Fees - DR/ACC	0	105
Membership Campaign	1,421	1,421
Office Supplies - General Post	893	1,564
Outreach/Incentives for GM	0	103
Payroll	6,947	15,708
Payroll Taxes	545	1,286
Rent	1,100	2,200
Scan - Printing/Mailing/Postag	5,676	5,676
Telephone & Internet	186	415
TOPS Monthly Fee	2,469	4,938
Utilities	<u>227</u>	<u>338</u>
Total Expenses	<u>36,961</u>	<u>66,878</u>
<b>Increase/(Decrease) in Net Asstes</b>		
Without restrictions	\$ <u>(15,389)</u>	\$ <u>(27,662)</u>

See Attached Accountant's Compilation Report.

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

	1 Month Ended Feb. 28, 2025	1 Month Ended Feb. 28, 2024
Revenues		
Memberships - Full	\$ 6,428	\$ 5,593
Memberships - Associate	500	0
Safety and Security	10,925	10,560
Architectural Fees	375	725
Interest and Fees	588	275
Legal Fee Reimbursement	704	0
SCAN	553	0
Transfer Fees	<u>1,500</u>	<u>5,000</u>
Total Revenues	<u>21,572</u>	<u>22,154</u>
Expenses		
Accounting	2,556	450
Bank/Merchant Charges	617	845
Safety and Security	12,247	13,894
Esplanades/Lot Maintenance	0	1,844
Insurance	2,077	1,749
Legal Fees - DR/ACC	0	1,013
Membership Campaign	1,421	0
Office Supplies - General Post	893	1,159
Outreach/Incentives for GM	0	18
Payroll	6,947	6,826
Payroll Taxes	545	552
Rent	1,100	1,100
Scan - Printing/Mailing/Postag	5,676	0
Telephone & Internet	186	143
TOPS Monthly Fee	2,469	2,469
Utilities	<u>227</u>	<u>184</u>
Total Expenses	<u>36,961</u>	<u>32,245</u>
Increase/(Decrease) in Net Asstes Without restrictions	\$ <u>(15,389)</u>	\$ <u>(10,092)</u>

See Attached Accountant's Compilation Report.



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

	1 Month Ended Feb. 28, 2025				2 Months Ended Feb. 28, 2025			
	Budget	Variance	Pct		Budget	Variance	Pct	
<b>Revenues</b>								
Memberships - Full	\$ 6,428	\$ 8,667	\$ (2,239)	(26)	\$ 10,611	\$ 17,333	\$ (6,722)	(39)
Memberships - Associate	500	83	417	500	1,000	167	833	500
Safety and Security	10,925	17,000	(6,075)	(36)	19,003	34,000	(14,997)	(44)
Architectural Fees	375	833	(458)	(55)	900	1,667	(767)	(46)
Interest and Fees	588	333	254	76	1,096	667	429	64
Legal Fee Reimbursement	704	583	120	21	704	1,167	(463)	(40)
SCAN	553	2,008	(1,456)	(72)	553	4,017	(3,464)	(86)
Transfer Fees	1,500	4,167	(2,667)	(64)	5,250	8,333	(3,083)	(37)
Refinance Fees	0	83	(83)	(100)	100	167	(67)	(40)
<b>Total Revenues</b>	<b>21,572</b>	<b>33,758</b>	<b>(12,187)</b>	<b>(36)</b>	<b>39,216</b>	<b>67,517</b>	<b>(28,301)</b>	<b>(42)</b>
<b>Expenses</b>								
Accounting	2,556	583	1,973	338	3,006	1,167	1,840	158
Bank/Merchant Charges	617	333	284	85	1,748	667	1,081	162
Community Events & Bea	0	133	(133)	(100)	0	267	(267)	(100)
Safety and Security	12,247	11,000	1,247	11	24,217	22,000	2,217	10
Website & Other	0	83	(83)	(100)	0	167	(167)	(100)
Insurance	2,077	1,500	577	38	4,154	3,000	1,154	38
Legal Fees - DR/ACC	0	1,250	(1,250)	(100)	105	2,500	(2,395)	(96)
Membership Campaign	1,421	1,333	87	7	1,421	2,667	(1,246)	(47)
Mosquito Spraying	0	1,250	(1,250)	(100)	0	2,500	(2,500)	(100)
Office Supplies - General	893	750	143	19	1,564	1,500	64	4
Outreach/Incentives for G	0	233	(233)	(100)	103	467	(363)	(78)
Payroll	6,947	6,750	197	3	15,708	13,500	2,208	16
Payroll Taxes	545	517	28	5	1,286	1,033	253	24
Rent	1,100	1,100	0	0	2,200	2,200	0	0
Scan - Printing/Mailing/P	5,676	3,675	2,001	54	5,676	7,350	(1,674)	(23)
Yard Signs - Not Security	0	25	(25)	(100)	0	50	(50)	(100)
Telephone & Internet	186	258	(72)	(28)	415	517	(102)	(20)
TOPS Monthly Fee	2,469	2,500	(31)	(1)	4,938	5,000	(63)	(1)
Utilities	227	150	77	52	338	300	38	13
<b>Total Expenses</b>	<b>36,961</b>	<b>33,425</b>	<b>3,535</b>	<b>11</b>	<b>66,878</b>	<b>66,850</b>	<b>28</b>	<b>0</b>
<b>Increase/(Decrease) in Net Asstes</b>								
Without restrictions	\$ (15,389)	\$ 333	\$ (15,722)	(999)	\$ (27,662)	\$ 667	\$ (28,329)	(999)

See Attached Accountant's Compilation Report.

Sharpstown Civic Association, Inc.  
Statement of Cash Flow  
Modified Cash Basis  
For the Period Ended February 28, 2025

	1 Month Ended <u>Feb. 28, 2025</u>	2 Months Ended <u>Feb. 28, 2025</u>
Cash Flow From Operating Activities		
Current Year's Earnings	\$ (15,389)	\$ (27,662)
Noncash Items Included in Net Income:		
Changes in:		
Due from employees	\$ 0	\$ 120
Prepaid Expense	2,077	3,173
FUTA Payable	7	56
SUTA Payable	7	28
Deferred Income - 2025 Dues	10,768	38,786
Deferred Income - 2025 S&S	<u>20,380</u>	<u>75,587</u>
Total Adjustments	<u>33,239</u>	<u>117,750</u>
Cash Provided (Used) By Operations	<u>17,850</u>	<u>90,088</u>
Net Increase (Decrease) In Cash	17,850	90,088
Cash at Beginning of Period	<u>267,219</u>	<u>194,981</u>
Cash at End of Period	\$ <u><u>285,069</u></u>	\$ <u><u>285,069</u></u>

See Attached Accountant's Compilation Report.

4/11/2025  
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**Sharpstown Civic Association, Inc.**  
Regular Trial Balance

Company: SCA  
Page: 1

<u>Account #</u>	<u>Type</u>	<u>Description</u>	<u>1 Month Ended Feb 28, 2025</u>	<u>2 Months Ended Feb 28, 2025</u>
100	A	City Bank - Cash	-43,238.16	37,533.27
103	A	City Bank Savings	61,087.78	247,535.83
142	A	Receivable - Fraud Charges	0.00	128.01
145	A	Due from employees	0.00	-22.20
177	A	Prepaid Expense	-2,077.26	6,940.42
196	A	Deposits	0.00	1,100.00
224	L	FUTA Payable	-6.58	-56.34
225	L	SUTA Payable	-6.57	-28.47
239	L	Deferred Income - 2025 Dues	-10,767.77	-56,780.62
244	L	Deferred Income - 2025 S&S	-20,380.34	-109,246.59
300	L	Without restrictions	0.00	-154,765.49
400	R	Memberships - Full	-6,428.07	-10,611.06
420	R	Memberships - Associate	-500.00	-1,000.00
425	R	Safety and Security	-10,924.66	-19,003.41
426	R	Architectural Fees	-375.00	-900.00
428	R	Interest and Fees	-587.78	-1,095.50
440	R	Legal Fee Reimbursement	-703.50	-703.50
470	R	SCAN	-552.60	-552.60
480	R	Transfer Fees	-1,500.00	-5,250.00
485	R	Refinance Fees	0.00	-100.00
600	E	Accounting	2,556.25	3,006.25
620	E	Bank/Merchant Charges	616.98	1,747.99
625	E	Community Events & Beautificat	0.00	0.00
630	E	Safety and Security	12,247.00	24,216.50
647	E	Website & Other	0.00	0.00
660	E	Insurance	2,077.26	4,154.12
665	E	Legal Fees - DR/ACC	0.00	105.00
670	E	Membership Campaign	1,420.77	1,420.77
690	E	Mosquito Spraying	0.00	0.00
703	E	Office Supplies - General Post	893.19	1,564.27
705	E	Outreach/Incentives for GM	0.00	103.30
710	E	Payroll	6,946.50	15,707.75
720	E	Payroll Taxes	544.56	1,286.46
750	E	Rent	1,100.00	2,200.00
770	E	Scan - Printing/Mailing/Postag	5,675.67	5,675.67
775	E	Yard Signs - Not Security	0.00	0.00
780	E	Telephone & Internet	186.33	414.83
790	E	TOPS Monthly Fee	2,468.75	4,937.50
800	E	Utilities	227.25	337.84
Account Balances			0.00	0.00

Current Loss

15,388.90

Y-T-D Loss

27,662.18

**CITY BANK**G/L ACCOUNT #: 100 Month February YEAR: 2025BEG. BOOK BALANCE: 80,771.43 BALANCE PER BANK: 37,533.27**ADD: DEPOSITS**

GL #	AMOUNT
Deposit	59,048.96
Deposit in Transit	
Double booked	

**DEPOSITS IN TRANSIT:**

DATE	AMOUNT

TOTAL DEPOSITS 59,048.96 DEPOSITS IN TRANSIT: 0.00**LESS: CHECKS**OUTSTANDING  
CHECKS 1,100.00 0.00**LESS: DEBIT MEMOS**

GL#	AMOUNT
Misc Debits	93,396.61
Payroll	6197.70
Tax	1592.81
Bank	

**CORRECTING JOURNAL ENTRIES**

JE#	AMOUNT

TOTAL DEBIT MEMOS 101,187.12 TOTAL JE'S 0.00

BALANCE PER BOOKS:	<u>37,533.27</u>	BALANCE PER BANK:	<u>37,533.27</u>	0.00
Per Check Register:	<u>37,533.27</u>	Per Easy:	<u>37,533.27</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