

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 March 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 and three 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.
April 11, 2025

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

ASSETS

Current Assets		
City Bank - Cash	\$	20,395
City Bank Savings		262,157
Receivable - Fraud Charges		128
Due from employees		(22)
Prepaid Expense		<u>4,863</u>
Total Current Assets	\$	287,521
Other Assets		
Deposits		<u>1,100</u>
Total Other Assets		<u>1,100</u>
Total Assets	\$	<u><u>288,621</u></u>

LIABILITIES AND NET ASSETS

Current Liabilities		
FUTA Payable	\$	59
SUTA Payable		29
Deferred Income - 2025 Dues		58,249
Deferred Income - 2025 S&S		<u>111,786</u>
Total Current Liabilities	\$	170,124
Net Assets		
Without restrictions		154,765
Increase/(Decrease) without restrictions		<u>(36,268)</u>
Total Net Assets		<u>118,497</u>
Total Liabilities and Net Assets	\$	<u><u>288,621</u></u>

See Attached Accountant's Compilation Report.

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

	1 Month Ended Mar. 31, 2025	3 Months Ended Mar. 31, 2025
Revenues		
Memberships - Full	\$ 6,472	\$ 17,083
Memberships - Associate	0	1,000
Safety and Security	12,421	31,424
Architectural Fees	1,075	1,975
Interest and Fees	621	1,717
Legal Fee Reimbursement	0	704
SCAN	813	1,365
Transfer Fees	5,250	10,500
Refinance Fees	<u>100</u>	<u>200</u>
Total Revenues	<u>26,752</u>	<u>65,968</u>
Expenses		
Accounting	1,406	4,413
Bank/Merchant Charges	365	2,113
Safety and Security	12,136	36,353
Insurance	2,077	6,231
Legal Fees - DR/ACC	742	847
Membership Campaign	6,934	8,355
Office Supplies - General Post	506	2,070
Outreach/Incentives for GM	0	103
Payroll	6,589	22,297
Payroll Taxes	508	1,794
Rent	1,100	3,300
Scan - Printing/Mailing/Postag	0	5,676
Telephone & Internet	385	800
TOPS Monthly Fee	2,469	7,406
Utilities	<u>140</u>	<u>478</u>
Total Expenses	<u>35,358</u>	<u>102,236</u>
Increase/(Decrease) in Net Asstes		
Without restrictions	\$ <u>(8,606)</u>	\$ <u>(36,268)</u>

See Attached Accountant's Compilation Report.

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

	1 Month Ended <u>Mar. 31, 2025</u>	1 Month Ended <u>Mar. 31, 2024</u>
Revenues		
Memberships - Full	\$ 6,472	\$ 6,200
Safety and Security	12,421	12,146
Architectural Fees	1,075	1,675
Interest and Fees	621	356
SCAN	813	350
Transfer Fees	5,250	4,000
Refinance Fees	<u>100</u>	<u>200</u>
Total Revenues	<u>26,752</u>	<u>24,928</u>
Expenses		
Accounting	1,406	1,050
Bank/Merchant Charges	365	358
Safety and Security	12,136	12,913
Esplanades/Lot Maintenance	0	1,841
Insurance	2,077	1,749
Legal Fees - DR/ACC	742	1,725
Membership Campaign	6,934	0
Office Supplies - General Post	506	732
Outreach/Incentives for GM	0	65
Payroll	6,589	6,534
Payroll Taxes	508	509
Rent	1,100	1,100
Telephone & Internet	385	233
TOPS Monthly Fee	2,469	2,469
Utilities	<u>140</u>	<u>127</u>
Total Expenses	<u>35,358</u>	<u>31,406</u>
Increase/(Decrease) in Net Asstes		
Without restrictions	\$ <u>(8,606)</u>	\$ <u>(6,478)</u>

See Attached Accountant's Compilation Report.

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

	1 Month Ended Mar. 31, 2025	Budget	Variance	Pct	3 Months Ended Mar. 31, 2025	Budget	Variance	Pct
Revenues								
Memberships - Full	\$ 6,472	\$ 8,667	\$ (2,195)	(25)	\$ 17,083	\$ 26,000	\$ (8,917)	(34)
Memberships - Associate	0	83	(83)	(100)	1,000	250	750	300
Safety and Security	12,421	17,000	(4,579)	(27)	31,424	51,000	(19,576)	(38)
Architectural Fees	1,075	833	242	29	1,975	2,500	(525)	(21)
Interest and Fees	621	333	288	86	1,717	1,000	717	72
Legal Fee Reimbursement	0	583	(583)	(100)	704	1,750	(1,047)	(60)
SCAN	813	2,008	(1,196)	(60)	1,365	6,025	(4,660)	(77)
Transfer Fees	5,250	4,167	1,083	26	10,500	12,500	(2,000)	(16)
Refinance Fees	100	83	17	20	200	250	(50)	(20)
Total Revenues	26,752	33,758	(7,007)	(21)	65,968	101,275	(35,307)	(35)
Expenses								
Accounting	1,406	583	823	141	4,413	1,750	2,662	152
Bank/Merchant Charges	365	333	32	9	2,113	1,000	1,113	111
Community Events & Bea	0	133	(133)	(100)	0	400	(400)	(100)
Safety and Security	12,136	11,000	1,136	10	36,353	33,000	3,353	10
Website & Other	0	83	(83)	(100)	0	250	(250)	(100)
Insurance	2,077	1,500	577	38	6,231	4,500	1,731	38
Legal Fees - DR/ACC	742	1,250	(508)	(41)	847	3,750	(2,903)	(77)
Membership Campaign	6,934	1,333	5,601	420	8,355	4,000	4,355	109
Mosquito Spraying	0	1,250	(1,250)	(100)	0	3,750	(3,750)	(100)
Office Supplies - General	506	750	(244)	(33)	2,070	2,250	(180)	(8)
Outreach/Incentives for G	0	233	(233)	(100)	103	700	(597)	(85)
Payroll	6,589	6,750	(161)	(2)	22,297	20,250	2,047	10
Payroll Taxes	508	517	(9)	(2)	1,794	1,550	244	16
Rent	1,100	1,100	0	0	3,300	3,300	0	0
Scan - Printing/Mailing/P	0	3,675	(3,675)	(100)	5,676	11,025	(5,349)	(49)
Yard Signs - Not Security	0	25	(25)	(100)	0	75	(75)	(100)
Telephone & Internet	385	258	127	49	800	775	25	3
TOPS Monthly Fee	2,469	2,500	(31)	(1)	7,406	7,500	(94)	(1)
Utilities	140	150	(10)	(7)	478	450	28	6
Total Expenses	35,358	33,425	1,933	6	102,236	100,275	1,961	2
Increase/(Decrease) in Net Asstes								
Without restrictions	\$ (8,606)	\$ 333	\$ (8,939)	(999)	\$ (36,268)	\$ 1,000	\$ (37,268)	(999)

See Attached Accountant's Compilation Report.

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

	1 Month Ended <u>Mar. 31, 2025</u>	3 Months Ended <u>Mar. 31, 2025</u>
Cash Flow From Operating Activities		
Current Year's Earnings	\$ (8,606)	\$ (36,268)
Noncash Items Included in Net Income:		
Changes in:		
Due from employees	\$ 0	\$ 120
Prepaid Expense	2,077	5,250
FUTA Payable	2	59
SUTA Payable	1	29
Deferred Income - 2025 Dues	1,469	40,254
Deferred Income - 2025 S&S	<u>2,540</u>	<u>78,127</u>
Total Adjustments	<u>6,089</u>	<u>123,839</u>
Cash Provided (Used) By Operations	<u>(2,517)</u>	<u>87,571</u>
Net Increase (Decrease) In Cash	(2,517)	87,571
Cash at Beginning of Period	<u>285,069</u>	<u>194,981</u>
Cash at End of Period	\$ <u><u>282,552</u></u>	\$ <u><u>282,552</u></u>

See Attached Accountant's Compilation Report.

CITY BANK

G/L ACCOUNT #: 100 Month March YEAR: 2025

BEG. BOOK BALANCE: 37,533.27 BALANCE PER BANK: 10,884.63

ADD: DEPOSITS

GL #	AMOUNT
Deposit	<u>35,773.47</u>
Deposit in Transit	<u> </u>
Double booked	<u> </u>

DEPOSITS IN TRANSIT:

DATE	AMOUNT
<u>3/31/2025</u>	<u>10275.03</u>
<u> </u>	<u> </u>
<u> </u>	<u> </u>

TOTAL DEPOSITS 35,773.47 DEPOSITS IN TRANSIT: 10,275.03

LESS: CHECKS

1,100.00 OUTSTANDING CHECKS 764.80

LESS: DEBIT MEMOS

GL#	AMOUNT
Misc Debits	<u>44,360.15</u>
Payroll	<u>5953.30</u>
Tax	<u>1498.43</u>
Bank	<u> </u>

CORRECTING JOURNAL ENTRIES

JE#	AMOUNT
<u> </u>	<u> </u>
<u> </u>	<u> </u>
<u> </u>	<u> </u>

TOTAL DEBIT MEMOS 51,811.88 TOTAL JE'S 0.00

BALANCE PER BOOKS:	<u>20,394.86</u>	BALANCE PER BANK:	<u>20,394.86</u>	0.00
Per Check Register:	<u>20,394.86</u>	Per Easy:	<u>20,394.86</u>	0.00
	0.00			

OUTSTANDING CHECKS

CK. #	AMOUNT	CK#	AMOUNT	CK. #	AMOUNT
<u>IRS</u>	<u>764.80</u>				

Total: 764.80 0.00 Total: 0.00

TOTALS: 764.80

4/8/2025
12:45

Sharpstown Civic Association, Inc.
Regular Trial Balance

Company: SCA
Page: 1

Account #	Type	Description	1 Month Ended Mar 31, 2025	3 Months Ended Mar 31, 2025
100	A	City Bank - Cash	-17,138.41	20,394.86
103	A	City Bank Savings	14,621.24	262,157.07
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	4,863.16
196	A	Deposits	0.00	1,100.00
224	L	FUTA Payable	-2.45	-58.79
225	L	SUTA Payable	-1.02	-29.49
239	L	Deferred Income - 2025 Dues	-1,468.69	-58,249.31
244	L	Deferred Income - 2025 S&S	-2,539.34	-111,785.93
300	L	Without restrictions	0.00	-154,765.49
400	R	Memberships - Full	-6,472.15	-17,083.21
420	R	Memberships - Associate	0.00	-1,000.00
425	R	Safety and Security	-12,420.66	-31,424.07
426	R	Architectural Fees	-1,075.00	-1,975.00
428	R	Interest and Fees	-621.24	-1,716.74
440	R	Legal Fee Reimbursement	0.00	-703.50
470	R	SCAN	-812.60	-1,365.20
480	R	Transfer Fees	-5,250.00	-10,500.00
485	R	Refinance Fees	-100.00	-200.00
600	E	Accounting	1,406.25	4,412.50
620	E	Bank/Merchant Charges	364.97	2,112.96
625	E	Community Events & Beautificat	0.00	0.00
630	E	Safety and Security	12,136.00	36,352.50
647	E	Website & Other	0.00	0.00
660	E	Insurance	2,077.26	6,231.38
665	E	Legal Fees - DR/ACC	742.33	847.33
670	E	Membership Campaign	6,933.84	8,354.61
690	E	Mosquito Spraying	0.00	0.00
703	E	Office Supplies - General Post	506.19	2,070.46
705	E	Outreach/Incentives for GM	0.00	103.30
710	E	Payroll	6,589.25	22,297.00
720	E	Payroll Taxes	507.55	1,794.01
750	E	Rent	1,100.00	3,300.00
770	E	Scan - Printing/Mailing/Postag	0.00	5,675.67
775	E	Yard Signs - Not Security	0.00	0.00
780	E	Telephone & Internet	385.23	800.06
790	E	TOPS Monthly Fee	2,468.75	7,406.25
800	E	Utilities	139.96	477.80
Account Balances			0.00	0.00

Current Loss

8,605.93

Y-T-D Loss

36,268.11