

# 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 May 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 five 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.  
June 27, 2025

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

ASSETS

Current Assets			
City Bank - Cash	\$	2,046	
City Bank Savings		239,540	
Receivable - Fraud Charges		128	
Due from employees		(22)	
Prepaid Expense		<u>709</u>	
Total Current Assets			\$ 242,401
Other Assets			
Deposits		<u>1,100</u>	
Total Other Assets			<u>1,100</u>
Total Assets			\$ <u><u>243,501</u></u>

LIABILITIES AND NET ASSETS

Current Liabilities			
FUTA Payable	\$	14	
SUTA Payable		6	
Deferred Income - 2025 Dues		50,984	
Deferred Income - 2025 S&S		<u>98,437</u>	
Total Current Liabilities			\$ 149,441
Net Assets			
Without restrictions		154,765	
Increase/(Decrease) without restrictions		<u>(60,706)</u>	
Total Net Assets			<u>94,060</u>
Total Liabilities and Net Assets			\$ <u><u>243,501</u></u>

See Attached Accountant's Compilation Report.

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

	1 Month Ended May 31, 2025		5 Months Ended May 31, 2025
<b>Revenues</b>			
Memberships - Full	\$ 7,010	\$	30,846
Memberships - Associate	0		1,000
Safety and Security	14,037		58,413
Architectural Fees	1,075		3,275
Interest and Fees	700		3,099
Legal Fee Reimbursement	0		3,204
SCAN	0		1,365
Transfer Fees	3,050		18,300
Refinance Fees	200		600
 Total Revenues	 26,072		 120,102
<b>Expenses</b>			
Accounting	0		4,413
Bank/Merchant Charges	638		2,971
Safety and Security	25,863		62,216
Insurance	2,077		10,386
Legal Fees - DR/ACC	6,566		7,413
Membership Campaign	0		13,342
Mosquito Spraying	10,000		10,000
Office Supplies - General Post	590		3,816
Outreach/Incentives for GM	0		103
Payroll	6,802		35,901
Payroll Taxes	530		2,854
Rent	1,100		5,500
Scan - Printing/Mailing/Postag	0		7,338
Telephone & Internet	129		1,498
TOPS Monthly Fee	2,469		12,344
Utilities	127		715
 Total Expenses	 56,892		 180,808
 <b>Increase/(Decrease) in Net Asstes</b>			
Without restrictions	\$ (30,819)	\$	(60,706)

See Attached Accountant's Compilation Report.

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

	<u>1 Month Ended</u> <u>May 31, 2025</u>	<u>1 Month Ended</u> <u>May 31, 2024</u>	
<b>Revenues</b>			
Memberships - Full	\$ 7,010	\$ 7,856	
Safety and Security	14,037	15,365	
Architectural Fees	1,075	1,300	
Interest and Fees	700	985	
Booth Fee	0	100	
Legal Fee Reimbursement	0	300	
SCAN	0	175	
Transfer Fees	3,050	3,500	
Refinance Fees	<u>200</u>	<u>0</u>	
 Total Revenues	 <u>26,072</u>	 <u>29,581</u>	
<b>Expenses</b>			
Accounting	0	450	
Bank/Merchant Charges	638	194	
Safety and Security	25,863	12,913	
Esplanades/Lot Maintenance	0	1,874	
Insurance	2,077	1,749	
Legal Fees - DR/ACC	6,566	2,780	
Mosquito Spraying	10,000	2,724	
Office Supplies - General Post	590	548	
Outreach/Incentives for GM	0	1,177	
Payroll	6,802	6,602	
Payroll Taxes	530	515	
Rent	1,100	1,100	
Telephone & Internet	129	219	
TOPS Monthly Fee	2,469	2,469	
Utilities	<u>127</u>	<u>127</u>	
 Total Expenses	 <u>56,892</u>	 <u>35,441</u>	
 Increase/(Decrease) in Net Asstes Without restrictions	 \$ <u>(30,819)</u>	 \$ <u>(5,860)</u>	

See Attached Accountant's Compilation Report.

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

	1 Month Ended May 31, 2025	Budget	Variance	Pct	5 Months Ended May 31, 2025	Budget	Variance	Pct
<b>Revenues</b>								
Memberships - Full	\$ 7,010	\$ 8,667	\$ (1,657)	(19)	\$ 30,846	\$ 43,333	\$ (12,487)	(29)
Memberships - Associate	0	83	(83)	(100)	1,000	417	583	140
Safety and Security	14,037	17,000	(2,963)	(17)	58,413	85,000	(26,587)	(31)
Architectural Fees	1,075	833	242	29	3,275	4,167	(892)	(21)
Interest and Fees	700	333	367	110	3,099	1,667	1,433	86
Legal Fee Reimbursement	0	583	(583)	(100)	3,204	2,917	287	10
SCAN	0	2,008	(2,008)	(100)	1,365	10,042	(8,676)	(86)
Transfer Fees	3,050	4,167	(1,117)	(27)	18,300	20,833	(2,533)	(12)
Refinance Fees	200	83	117	140	600	417	183	44
<b>Total Revenues</b>	<b>26,072</b>	<b>33,758</b>	<b>(7,686)</b>	<b>(23)</b>	<b>120,102</b>	<b>168,792</b>	<b>(48,690)</b>	<b>(29)</b>
<b>Expenses</b>								
Accounting	0	583	(583)	(100)	4,413	2,917	1,496	51
Bank/Merchant Charges	638	333	305	91	2,971	1,667	1,304	78
Community Events & Bea	0	133	(133)	(100)	0	667	(667)	(100)
Safety and Security	25,863	11,000	14,863	135	62,216	55,000	7,216	13
Website & Other	0	83	(83)	(100)	0	417	(417)	(100)
Insurance	2,077	1,500	577	38	10,386	7,500	2,886	38
Legal Fees - DR/ACC	6,566	1,250	5,316	425	7,413	6,250	1,163	19
Membership Campaign	0	1,333	(1,333)	(100)	13,342	6,667	6,675	100
Mosquito Spraying	10,000	1,250	8,750	700	10,000	6,250	3,750	60
Office Supplies - General	590	750	(160)	(21)	3,816	3,750	66	2
Outreach/Incentives for G	0	233	(233)	(100)	103	1,167	(1,063)	(91)
Payroll	6,802	6,750	52	1	35,901	33,750	2,151	6
Payroll Taxes	530	517	13	3	2,854	2,583	271	10
Rent	1,100	1,100	0	0	5,500	5,500	0	0
Scan - Printing/Mailing/P	0	3,675	(3,675)	(100)	7,338	18,375	(11,037)	(60)
Yard Signs - Not Security	0	25	(25)	(100)	0	125	(125)	(100)
Telephone & Internet	129	258	(129)	(50)	1,498	1,292	206	16
TOPS Monthly Fee	2,469	2,500	(31)	(1)	12,344	12,500	(156)	(1)
Utilities	127	150	(23)	(15)	715	750	(35)	(5)
<b>Total Expenses</b>	<b>56,892</b>	<b>33,425</b>	<b>23,467</b>	<b>70</b>	<b>180,808</b>	<b>167,125</b>	<b>13,683</b>	<b>8</b>
Increase/(Decrease) in Net Asstes Without restrictions	\$ (30,819)	\$ 333	\$ (31,153)	(999)	\$ (60,706)	\$ 1,667	\$ (62,373)	(999)

See Attached Accountant's Compilation Report.

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

	1 Month Ended May 31, 2025	5 Months Ended May 31, 2025
Cash Flow From Operating Activities		
Current Year's Earnings	\$ (30,819)	\$ (60,706)
Noncash Items Included in Net Income:		
Changes in:		
Due from employees	\$ 0	\$ 120
Prepaid Expense	2,077	9,405
FUTA Payable	7	14
SUTA Payable	3	6
Deferred Income - 2025 Dues	(3,043)	32,989
Deferred Income - 2025 S&S	(5,177)	64,777
Total Adjustments	(6,133)	107,311
Cash Provided (Used) By Operations	(36,952)	46,605
Net Increase (Decrease) In Cash	(36,952)	46,605
Cash at Beginning of Period	278,538	194,981
Cash at End of Period	\$ 241,586	\$ 241,586

See Attached Accountant's Compilation Report.

**CITY BANK**

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

BEG. BOOK BALANCE: 9,698.70 BALANCE PER BANK: -1,522.42

**ADD: DEPOSITS**

GL #	AMOUNT
Deposit	46,834.60
Deposit in Transit	
Double booked	

**DEPOSITS IN TRANSIT:**

DATE	AMOUNT
5/31/2025	3568.90

**TOTAL DEPOSITS** 46,834.60 **DEPOSITS IN TRANSIT:** 3,568.90

**LESS: CHECKS**

1,100.00 **OUTSTANDING CHECKS** 0.00

**LESS: DEBIT MEMOS**

GL#	AMOUNT
Misc Debits	45,620.94
Payroll	6213.70
Tax	1552.18

**CORRECTING JOURNAL ENTRIES**

JE#	AMOUNT

**TOTAL DEBIT MEMOS** 53,386.82 **TOTAL JE'S** 0.00

**BALANCE PER BOOKS:** 2,046.48 **BALANCE PER BANK:** 2,046.48 0.00  
 Per Check Register: 2,046.48 Per Easy: 2,046.48 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