

SAN ANTONIO APARTMENT ASSOCIATION, INC.

COMPILED FINANCIAL STATEMENTS - ACCRUAL BASIS

OCTOBER 31, 2021

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To the Board of Directors  
San Antonio Apartment Association, Inc.

Management is responsible for the accompanying financial statements of San Antonio Apartment Association, Inc. (a nonprofit organization), which comprise the statement of assets, liabilities and net assets – accrual basis as of October 31, 2021, and the related statement of revenue, expenses and changes in net assets – accrual basis for the ten months then ended in accordance with the modified accrual basis of accounting, statement of cash flows – accrual basis and for determining that the accrual basis of accounting is an acceptable financial reporting framework. We have performed a compilation engagement in accordance with Statements on Standard for 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. We do not express an opinion, a conclusion, nor provide any assurance on these financial statements.

The financial statements are prepared in accordance with the accrual basis of accounting, which is a basis of accounting accepted in the United States of America.

Management has elected to omit substantially all the disclosures ordinarily included in financial statements prepared in accordance with the accrual basis of accounting. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Association's assets, liabilities, net assets, revenues and expenses. Accordingly, the financial statements are not designed for those who are not informed about such matters.

### **Supplementary Information**

The supplementary information identified in the table of contents, is presented for purposes of additional analysis and is not a required part of the basic financial statements. This information is the representation of management. The supplementary information was subject to our compilation engagement. We have not audited or reviewed the supplementary information and do not express an opinion, a conclusion, nor provide any assurance on such information.

SOL SCHWARTZ + ASSOCIATES, P.C.

November 15, 2021

**San Antonio Apartment Association, Inc.**  
**STATEMENT OF ASSETS, LIABILITIES AND NET ASSETS - ACCRUAL BASIS**  
**AS OF OCTOBER 31, 2021**

**ASSETS**

CURRENT ASSETS		
FROST BANK CHECKING	\$	472,672.60
FROST BROKERAGE - MM/CD RESERVE		727,082.40
PETTY CASH		<u>200.00</u>
TOTAL CURRENT ASSETS	\$	1,199,955.00
OTHER CURRENT ASSETS		
ACCOUNTS RECEIVABLE		8,196.21
INVENTORY		4,245.08
PREPAID EXPENSES		<u>12,547.13</u>
TOTAL OTHER CURRENT ASSETS		24,988.42
FIXED ASSETS		
BUILDING		1,624,797.98
FURNITURE, FIXTURES & EQUIPMENT		238,427.81
LAND		285,013.10
ACCUMULATED DEPRECIATION		<u>(668,296.99)</u>
NET FIXED ASSETS		<u>1,479,941.90</u>
TOTAL ASSETS	\$	<u><u>2,704,885.32</u></u>

**LIABILITIES AND NET ASSETS**

CURRENT LIABILITIES		
ACCOUNTS PAYABLE	\$	1,253.67
100 CLUB DONATIONS		9,999.64
DEFERRED REVENUE		8,350.00
RESTRICTED - BETTER GOVT FUND		91,280.14
RESTRICTED - HD ED SCHOLARSHIP		14,400.00
SALES TAX PAYABLE		<u>540.86</u>
TOTAL CURRENT LIABILITIES	\$	125,824.31
LONG-TERM LIABILITIES		
FROST BANK - BUILDING LOAN		<u>619,279.02</u>
TOTAL LONG-TERM LIABILITIES		619,279.02
NET ASSETS		
UNRESTRICTED NET ASSETS		1,583,964.02
CHANGE IN TOTAL UNRESTRICTED NET ASSETS		<u>375,817.97</u>
TOTAL UNRESTRICTED NET ASSETS	\$	<u>1,959,781.99</u>
TOTAL LIABILITIES AND NET ASSETS	\$	<u><u>2,704,885.32</u></u>

**San Antonio Apartment Association, Inc.**  
**STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET ASSETS - ACCRUAL BASIS**  
**AS OF OCTOBER 31, 2021**

OPERATING ACTIVITY		
OPERATING INCOME		
EDUCATION INCOME	\$	136,551 00
MEMBERSHIP DUES		826,091 60
OTHER INCOME		287,417 43
TOTAL OPERATING INCOME	\$	<u>1,250,060 03</u>
INCOME FROM SALES OF PRODUCTS		
PRODUCT SALE INCOME		
COST OF PRODUCTS	5,212 76	
SALES OF PRODUCT EXPENSES	(320 00)	
NET FROM SALES OF PRODUCTS	<u>(1,807.85)</u>	3,084.91
EVENT INCOME		
EVENT INCOME	229,245 00	
EVENT EXPENSES	<u>(103,122.13)</u>	126,122.87
OTHER INCOME		
PPP LOAN FORGIVENESS	144,400 00	
TOTAL OTHER INCOME	<u>144,400 00</u>	144,400 00
TOTAL REVENUES		\$ 1,523,667 81
ADMINISTRATIVE EXPENSES		
ACCOUNTING FEES	13,693 82	
BANK CHARGES	19,021 94	
BUILDING MAINTENANCE & JANITORIAL EXPENSES	14,758 21	
BUILDING & EQUIPMENT REPAIRS	6,667 41	
BOARD OF DIRECTORS EXPENSE	671 38	
BUILDING LOAN INTEREST	26,521 01	
BUSINESS TAX EXPENSE	1,972 74	
COMPUTER/TECHNICAL SUPPORT	13,200 00	
COMPUTER MAINTENANCE	6,761 26	
D&O INSURANCE	562 38	
DUES & SUBSCRIPTIONS	4,360 14	
EQUIPMENT RENTAL	21,194 11	
LEADERSHIP LYCEUM/TRAINING	460 86	
LEGAL & PROFESSIONAL FEES	8,340 00	
NAA MEMBERSHIP DUES	97,219 64	
OFFICE SUPPLIES	7,171 21	
MILEAGE & PARKING	2,069 86	
OTHER PERSONNEL COSTS	375 42	
PAYROLL TAX & BENEFITS EXPENSE	137,792 52	
PAYROLL EXPENSES:GROSS WAGES	451,446 54	
TAA/NAA STRAFF TRAVEL EXPENSE	9,169 62	
POSTAGE	3,502 23	
PROMOTIONAL & MARKETING	495 00	
PROPERTY TAXES	41,271 44	
PROPERTY/BUSINESS INSURANCE	11,015 00	
PSC MTGS & RETREAT	895 70	
PUBLIC RELATIONS	34,159 64	
SOFTWARE LICENSES	4,566 64	
STAFF DEVELOPMENT COSTS	1,484 72	
STRATEGIC PLANNING EXPENSES	2,890 00	
SUPPLIES & MISCELLANEOUS	133 07	
TAA FOUNDATION DONATION	5,000 00	
TAA MEMBERSHIP DUES	65,653 55	
TAA/NAA DELEGATE TRAVEL EXPENSE	20,722 68	
TELEPHONE EXPENSE	19,251 15	
UTILITIES	13,559 24	
DEPRECIATION EXPENSE	37,588 73	
TOTAL ADMINISTRATIVE EXPENSES	<u>1,105,618.86</u>	
OTHER EXPENSES		
DUES EXPENSE	709 92	
EDUCATION EXPENSES	39,435 01	
OTHER EXPENSES	<u>2,086 05</u>	
TOTAL OTHER EXPENSES		<u>42,230.98</u>
TOTAL EXPENSES		\$ <u>1,147,849 84</u>
CHANGE IN OPERATING NET ASSETS		\$ <u><u>375,817 97</u></u>

**San Antonio Apartment Association, Inc.**  
**STATEMENT OF CASH FLOWS - ACCRUAL BASIS**  
**AS OF OCTOBER 31, 2021**

	Total
OPERATING ACTIVITIES	
Net Income	31,671.90
Adjustments to reconcile Net Income to Net Cash provided by operations:	
Accounts Receivable (A/R)	3,752.52
Prepaid Expenses	4,319.17
Accumulated Depreciation - Building	4,471.79
Accumulated Depreciation - Furniture & Equipment	282.15
Accounts Payable	(2,604.66)
Deferred Revenue:Deferred Revenue Clay Shoot	600.00
Deferred Revenue:Deferred Revenue Cook Off	(33,110.00)
Deferred Revenue:Deferred Revenue Live2Lease	(5,750.00)
Deferred Revenue:Deferred Revenue Member Meeting	4,000.00
Deferred Revenue:Deferred Revenue State of the Industry	2,000.00
Restricted - Better Govt Fund	3,817.25
Restricted - HD Ed Scholarship	6,000.00
Texas State Comptroller Payable	(16.09)
Total Adjustments to reconcile Net Income to Net Cash provided by operations:	(13,237.87)
Net cash provided by operating activities	18,434.03
FINANCING ACTIVITIES	
Frost Bank - Building Loan	(7,952.29)
Net cash provided by financing activities	(7,952.29)
Net cash increase for period	10,481.74
Cash at beginning of period	1,189,473.26
Cash at end of period	1,199,955.00

SUPPLEMENTARY INFORMATION

# San Antonio Apartment Association, Inc.

## SCHEDULE OF BUDGET vs ACTUAL (OPERATING) - ACCRUAL BASIS AS OF OCTOBER 31, 2021

	Oct 2021			YTD Total			
	Actual	Budget	over Budget	% of Budget	Budget	over Budget	% of Budget
<b>Income</b>							
Education Income							
Certification Revenue	1,489.00	2,535.00	(1,046.00)	58.74%	17,215.00	16,041.00	193.18%
NAAEI Revenue	-	-	-	-	17,844.00	(10,676.00)	62.57%
PEP Revenue	-	-	-	-	9,706.00	9,706.00	
Seminar Revenue	18,980.00	7,210.00	11,770.00	263.25%	48,693.00	27,052.00	155.56%
<b>Total Education Income</b>	<b>20,469.00</b>	<b>9,745.00</b>	<b>10,724.00</b>	<b>210.05%</b>	<b>94,428.00</b>	<b>42,123.00</b>	<b>144.61%</b>
Event Income							
Casino Night Revenue	-	-	-	-	47,055.00	12,930.00	137.89%
Cook Off Revenue	47,740.00	55,300.00	(7,560.00)	86.33%	55,300.00	(7,560.00)	86.33%
Live2Lease Revenue	-	-	-	-	59,500.00	(59,500.00)	0.00%
Maintenance Mania Revenue	-	-	-	-	7,750.00	(7,750.00)	0.00%
Member Meeting Revenue	-	-	-	-	10,860.00	4,925.00	220.51%
State of the Industry	-	-	-	-	6,480.00	6,480.00	
Tradeshaw Revenue	(2,230.00)	-	(2,230.00)	-	136,795.00	(19,685.00)	85.61%
<b>Total Event Income</b>	<b>45,510.00</b>	<b>55,300.00</b>	<b>(9,790.00)</b>	<b>82.30%</b>	<b>229,245.00</b>	<b>(69,150.00)</b>	<b>76.83%</b>
Membership Dues							
Application Fees	400.00	417.00	(17.00)	95.92%	3,131.01	4,168.00	75.12%
IRO DUES	850.00	1,950.00	(1,100.00)	43.59%	37,924.04	1,174.04	103.19%
Owner/Member Dues	6,000.00	7,000.00	(1,000.00)	85.71%	73,000.00	(18.00)	99.98%
Property Unit Dues	61,529.20	62,947.95	(1,418.75)	97.75%	581,986.55	13,249.82	102.33%
Supplier Dues	6,375.00	10,200.00	(3,825.00)	62.50%	130,050.00	(115.00)	99.91%
<b>Total Membership Dues</b>	<b>75,154.20</b>	<b>82,514.95</b>	<b>(7,360.75)</b>	<b>91.08%</b>	<b>826,091.60</b>	<b>13,253.87</b>	<b>101.63%</b>
Other Income							
Billing Fees	444.00	259.00	185.00	171.43%	1,923.00	2,590.00	74.25%
Compensation Survey Report	-	-	-	-	150.00	150.00	
Conf. Room Rental Revenue	-	150.00	(150.00)	0.00%	600.00	(64.00)	89.33%
Education Royalties	-	-	-	-	1,968.49	(1,731.51)	53.20%
Interest Income	6.18	539.00	(532.82)	1.15%	57.55	(5,332.45)	1.07%
Magazine / Advertising	1,866.00	1,994.00	(128.00)	93.58%	18,451.00	(1,489.00)	92.53%
Misc. Revenue	0.21	4.00	(3.79)	5.25%	11.93	(28.07)	29.83%

SEE ACCOUNTANTS' COMPILATION REPORT



# San Antonio Apartment Association, Inc.

## SCHEDULE OF BUDGET vs ACTUAL (OPERATING) - ACCRUAL BASIS AS OF OCTOBER 31, 2021

	Oct 2021				YTD Total			
	Actual	Budget	over Budget	% of Budget	Actual	Budget	over Budget	% of Budget
TAA Click & Lease Revenue Share	22,434.77	21,068.50	1,366.27	106.48%	220,506.44	210,685.00	9,821.44	104.66%
Website Banner/Advertising	1,025.00	1,000.00	25.00	102.50%	10,250.00	10,000.00	250.00	102.50%
Weekly News / Advertising	2,300.00	1,300.00	1,000.00	176.92%	23,200.00	13,000.00	10,200.00	178.46%
Your Membership Career Center Royalties	1,005.20	583.33	421.87	172.32%	10,363.02	5,833.30	4,529.72	177.65%
<b>Total Other Income</b>	<b>29,081.36</b>	<b>26,897.83</b>	<b>2,183.53</b>	<b>108.12%</b>	<b>287,417.43</b>	<b>271,778.30</b>	<b>15,639.13</b>	<b>105.75%</b>
<b>Sales of Product Income</b>								
Delivery Charges	23.80	83.33	(59.53)	28.56%	489.74	833.30	(343.56)	58.77%
Redbook Product Revenue	-	130.00	(130.00)	0.00%	520.00	1,430.00	(910.00)	36.36%
Taxable Form Sales	397.60	666.67	(269.07)	59.64%	4,203.02	6,666.70	(2,463.68)	63.04%
<b>Total Sales of Product Income</b>	<b>421.40</b>	<b>880.00</b>	<b>(458.60)</b>	<b>47.89%</b>	<b>5,212.76</b>	<b>8,930.00</b>	<b>(3,717.24)</b>	<b>58.37%</b>
<b>Total Income</b>	<b>170,635.96</b>	<b>175,337.78</b>	<b>(4,701.82)</b>	<b>97.32%</b>	<b>1,484,517.79</b>	<b>1,486,369.03</b>	<b>(1,851.24)</b>	<b>99.88%</b>
<b>Cost of Goods Sold</b>								
Cost of Redbooks Sold	-	80.00	(80.00)	0.00%	320.00	880.00	(560.00)	36.36%
<b>Total Cost of Goods Sold</b>	<b>-</b>	<b>80.00</b>	<b>(80.00)</b>	<b>0.00%</b>	<b>320.00</b>	<b>880.00</b>	<b>(560.00)</b>	<b>36.36%</b>
<b>Gross Profit</b>	<b>170,635.96</b>	<b>175,257.78</b>	<b>(4,621.82)</b>	<b>97.36%</b>	<b>1,484,197.79</b>	<b>1,485,489.03</b>	<b>(1,291.24)</b>	<b>99.91%</b>
<b>Expenses</b>								
<b>Administration Costs</b>								
Accounting Fees	5,000.00	-	5,000.00		13,693.82	19,200.00	(5,506.18)	71.32%
Bank & Merchant Fees	2,304.60	2,500.00	(195.40)	92.18%	19,021.94	25,175.00	(6,153.06)	75.56%
Bldg Maint & Janitorial Expens	2,267.41	2,303.00	(35.59)	98.45%	14,758.21	17,512.00	(2,753.79)	84.27%
Bldg. & Equipment Repairs	25.98	800.00	(774.02)	3.25%	6,667.41	8,000.00	(1,332.59)	83.34%
Board of Directors Expense	-	-	-		671.38	315.00	356.38	213.14%
Building Loan - Interest	2,472.34	2,472.00	0.34	100.01%	26,521.01	26,452.00	69.01	100.26%
Business Tax Expense	-	-	-		1,972.74	2,000.00	(27.26)	98.64%
Computer / Technical Support	-	50.00	(50.00)	0.00%	13,200.00	14,200.00	(1,000.00)	92.95%
Computer Maintenance	935.26	771.75	163.51	121.19%	6,761.26	7,717.50	(956.24)	87.61%
D&O Insurance	-	510.00	(510.00)	0.00%	562.38	510.00	52.38	110.27%
Dues/Subscriptions	919.37	160.00	759.37	574.92%	4,360.14	5,128.00	(767.86)	85.03%
Equipment Rental	-	3,330.05	(3,330.05)	0.00%	21,194.11	22,086.50	(892.39)	95.96%
Leadership Lyceum/Training	460.86	-	460.86		460.86	2,800.00	(2,339.14)	16.46%
Legal/Professional	1,500.00	1,800.00	(300.00)	83.33%	8,340.00	7,200.00	1,140.00	115.83%

SEE ACCOUNTANTS' COMPILATION REPORT

# San Antonio Apartment Association, Inc.

## SCHEDULE OF BUDGET vs ACTUAL (OPERATING) - ACCRUAL BASIS AS OF OCTOBER 31, 2021

	Oct 2021				YTD Total			
	Actual	Budget	over Budget	% of Budget	Actual	Budget	over Budget	% of Budget
NAA Membership Dues	9,756.65	9,924.17	(167.52)	98.31%	97,219.64	98,651.65	(1,432.01)	98.55%
Office Supplies	308.35	1,000.00	(691.65)	30.84%	7,171.21	8,050.00	(878.79)	89.08%
Payroll Expenses	-	-	-	-	-	-	-	-
Mileage/Parking Reimb.	636.82	525.00	111.82	121.30%	2,069.86	3,975.00	(1,905.14)	52.07%
Other Personnel Costs	120.92	112.00	8.92	107.96%	375.42	2,120.00	(1,744.58)	17.71%
Payroll Taxes	13,832.40	16,486.00	(2,653.60)	83.90%	137,792.52	157,052.00	(19,259.48)	87.74%
Salaries	44,717.34	46,851.00	(2,133.66)	95.45%	451,446.54	466,210.00	(14,763.46)	96.83%
TAA/NAA Staff Travel Expense	808.47	3,600.00	(2,791.53)	22.46%	9,169.62	24,000.00	(14,830.38)	38.21%
<b>Total Payroll Expenses</b>	<b>60,115.95</b>	<b>67,574.00</b>	<b>(7,458.05)</b>	<b>88.96%</b>	<b>600,853.96</b>	<b>653,357.00</b>	<b>(52,503.04)</b>	<b>91.96%</b>
Postage Expense	-	585.00	(585.00)	0.00%	3,502.23	6,754.00	(3,251.77)	51.85%
Promotional & Mktg. Exp.	-	-	-	-	495.00	1,000.00	(505.00)	49.50%
Property Taxes	-	-	-	-	41,271.44	42,416.25	(1,144.81)	97.30%
Property/Business Insurance	-	-	-	-	11,015.00	11,261.00	(246.00)	97.82%
PSC Mtgs & Retreat	895.70	2,500.00	(1,604.30)	35.83%	895.70	2,500.00	(1,604.30)	35.83%
Public Relations Exp.	3,830.00	3,975.00	(145.00)	96.35%	34,159.64	45,500.00	(11,340.36)	75.08%
Software Licenses	159.90	473.00	(313.10)	33.81%	4,566.64	5,980.00	(1,413.36)	76.37%
Staff Development Costs	45.00	200.00	(155.00)	22.50%	1,484.72	2,000.00	(515.28)	74.24%
Strategic Planning Expenses	2,890.00	-	2,890.00	-	2,890.00	-	2,890.00	-
Supplies & Miscellaneous	-	1,000.00	(1,000.00)	0.00%	133.07	3,075.00	(2,941.93)	4.33%
TAA Foundation Donation	-	-	-	-	5,000.00	5,000.00	-	100.00%
TAA Membership Dues	6,540.11	6,696.67	(156.56)	97.66%	65,653.55	66,966.70	(1,313.15)	98.04%
TAA/NAA Delegate Travel Exp.	2,825.36	6,500.00	(3,674.64)	43.47%	20,722.68	47,300.00	(26,577.32)	43.81%
Telephone Expense	1,805.64	2,394.70	(589.06)	75.40%	19,251.15	22,015.00	(2,763.85)	87.45%
Train the Trainer	-	-	-	-	-	250.00	(250.00)	0.00%
Utilities Expense	1,941.59	2,407.50	(465.91)	80.65%	13,559.24	24,075.00	(10,515.76)	56.32%
Web Site Support & Development	-	-	-	-	-	250.00	(250.00)	0.00%
<b>Total Administration Costs</b>	<b>107,000.57</b>	<b>119,926.84</b>	<b>(12,926.27)</b>	<b>89.22%</b>	<b>1,068,030.13</b>	<b>1,204,697.60</b>	<b>(136,667.47)</b>	<b>88.66%</b>
Dues Expense	-	350.00	(350.00)	0.00%	709.92	5,440.00	(4,730.08)	13.05%
Member Cost	-	350.00	(350.00)	0.00%	709.92	5,440.00	(4,730.08)	13.05%
Total Dues Expense	-	350.00	(350.00)	0.00%	709.92	5,440.00	(4,730.08)	13.05%
Education Expenses	-	-	-	-	-	-	-	-

SEE ACCOUNTANTS' COMPILATION REPORT

# San Antonio Apartment Association, Inc.

## SCHEDULE OF BUDGET vs ACTUAL (OPERATING) - ACCRUAL BASIS AS OF OCTOBER 31, 2021

	Oct 2021				YTD Total			
	Actual	Budget	over Budget	% of Budget	Actual	Budget	over Budget	% of Budget
Certification Cost	-	720.00	(720.00)	0.00%	15,983.81	7,879.00	8,104.81	202.87%
NAAEI Costs	-	-	-	-	11,678.64	16,185.00	(4,506.36)	72.16%
Seminar Cost	286.15	1,135.00	(848.85)	25.21%	11,772.56	5,455.00	6,317.56	215.81%
<b>Total Education Expenses</b>	<b>286.15</b>	<b>1,855.00</b>	<b>(1,568.85)</b>	<b>15.43%</b>	<b>39,435.01</b>	<b>29,519.00</b>	<b>9,916.01</b>	<b>133.59%</b>
Event Expenses								
Business Exchange Cost	-	-	-	-	5,900.52	6,220.00	(319.48)	94.86%
Casino Night Costs	-	-	-	-	28,920.77	25,460.00	3,460.77	113.59%
Cook Off Costs	13,924.33	22,985.00	(9,060.67)	60.58%	13,976.30	22,985.00	(9,008.70)	60.81%
Live2Lease Cost	-	-	-	-	(648.84)	29,031.00	(29,679.84)	-2.23%
Maintenance Mania Cost	-	-	-	-	-	7,098.00	(7,098.00)	0.00%
Member Meeting Costs	377.52	-	377.52	-	16,418.80	4,175.00	12,243.80	393.26%
State of the Industry	-	-	-	-	202.99	-	202.99	-
Tradeshaw Costs	12,729.39	-	12,729.39	-	38,351.59	72,125.00	(33,773.41)	53.17%
<b>Total Event Expenses</b>	<b>27,031.24</b>	<b>22,985.00</b>	<b>4,046.24</b>	<b>117.60%</b>	<b>103,122.13</b>	<b>167,094.00</b>	<b>(63,971.87)</b>	<b>61.72%</b>
Other Expenses								
Banner Ads Expense	-	50.00	(50.00)	0.00%	-	500.00	(500.00)	0.00%
Directory/Printing & Mailing	346.50	1,650.00	(1,303.50)	21.00%	1,996.50	2,150.00	(153.50)	92.86%
Magazine Costs	9.95	10.00	(0.05)	99.50%	89.55	600.00	(510.45)	14.93%
<b>Total Other Expenses</b>	<b>356.45</b>	<b>1,710.00</b>	<b>(1,353.55)</b>	<b>20.85%</b>	<b>2,086.05</b>	<b>3,250.00</b>	<b>(1,163.95)</b>	<b>64.19%</b>
Sales of Product Expenses								
Cost of Forms Sold	431.70	283.33	148.37	152.37%	1,241.55	2,833.30	(1,591.75)	43.82%
Delivery Cost	30.00	83.33	(53.33)	36.00%	388.20	760.82	(372.62)	51.02%
Handling Charges	74.01	59.17	14.84	125.08%	178.10	591.70	(413.60)	30.10%
<b>Total Sales of Product Expenses</b>	<b>535.71</b>	<b>425.83</b>	<b>109.88</b>	<b>125.80%</b>	<b>1,807.85</b>	<b>4,185.82</b>	<b>(2,377.97)</b>	<b>43.19%</b>
<b>Total Expenses</b>	<b>135,210.12</b>	<b>147,252.67</b>	<b>(12,042.55)</b>	<b>91.82%</b>	<b>1,215,191.09</b>	<b>1,414,186.42</b>	<b>(198,995.33)</b>	<b>85.93%</b>
Net Operating Income	35,425.84	28,005.11	7,420.73	126.50%	269,006.70	71,302.61	197,704.09	377.27%
Other Income								
PPP Loan Forgiveness	-	-	-	-	144,400.00	-	144,400.00	-
<b>Total Other Income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>144,400.00</b>	<b>-</b>	<b>144,400.00</b>	<b>-</b>
Other Expenses								
Depreciation Expense	3,753.94	-	3,753.94	-	37,588.73	-	37,588.73	-

SEE ACCOUNTANTS' COMPILATION REPORT

**San Antonio Apartment Association, Inc.**  
**SCHEDULE OF BUDGET vs ACTUAL (OPERATING) - ACCRUAL BASIS**  
**AS OF OCTOBER 31, 2021**

	Oct 2021			YTD Total				
	Actual	Budget	over Budget	% of Budget	Actual	Budget	over Budget	% of Budget
Total Other Expenses	3,753.94	-	3,753.94		37,588.73	-	37,588.73	
Net Other Income	(3,753.94)	-	(3,753.94)		106,811.27	-	106,811.27	
Net Income	31,671.90	28,005.11	3,666.79	113.09%	375,817.97	71,302.61	304,515.36	527.07%

To the Board of Directors  
San Antonio Apartment Association, Inc.

Management is responsible for the accompanying financial statements of San Antonio Apartment Association, Inc. (a nonprofit organization), which comprise the statement of assets, liabilities and net assets – accrual basis as of October 31, 2021, and the related statement of revenue, expenses and changes in net assets – accrual basis for the ten months then ended in accordance with the modified accrual basis of accounting, statement of cash flows – accrual basis and for determining that the accrual basis of accounting is an acceptable financial reporting framework. We have performed a compilation engagement in accordance with Statements on Standard for 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. We do not express an opinion, a conclusion, nor provide any assurance on these financial statements.

The financial statements are prepared in accordance with the accrual basis of accounting, which is a basis of accounting accepted in the United States of America.

Management has elected to omit substantially all the disclosures ordinarily included in financial statements prepared in accordance with the accrual basis of accounting. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Association's assets, liabilities, net assets, revenues and expenses. Accordingly, the financial statements are not designed for those who are not informed about such matters.

### **Supplementary Information**

The supplementary information identified in the table of contents, is presented for purposes of additional analysis and is not a required part of the basic financial statements. This information is the representation of management. The supplementary information was subject to our compilation engagement. We have not audited or reviewed the supplementary information and do not express an opinion, a conclusion, nor provide any assurance on such information.

November 15, 2021