

**SANDY PINES
WILDERNESS
TRAILS, INC.**

**FINANCIAL
STATEMENTS**

**For the Three Months Ended
December 31, 2019**

**PREPARED BY MANAGEMENT
UNCONSOLIDATED
APPROVED**

Sandy Pines Wilderness Trails, Inc.
BALANCE SHEET
December 31, 2019

	<u>Current Year</u>	<u>Last Year</u>
CURRENT ASSETS		
Operations Cash	5,474,837	4,268,747
Asset Replacement Cash	201,957	468,621
Sr Adult Activities Cash	3,752	3,752
Petty Cash	7,573	3,994
Charles Schwab Investment	1,771,443	1,655,382
Lake Monterey Gc Investment	376,000	376,000
Sp Development Investment	25	25
Member Accounts Receivable	285,979	541,878
Allowance for Bad Debt	(7,247)	(3,716)
Other Receivables	25,593	325,874
Sp Golf Course A/R	0	75,000
Ph6 Golf Course A/R	705,825	705,825
Lake Monterey A/R	840	1,082
Membership Contracts A/R	4,405	16,361
Prepaid Insurance	33,115	41,377
Inventory	91,916	83,786
TOTAL CURRENT ASSETS	<u>8,976,012</u>	<u>8,563,988</u>
FIXED ASSETS		
Equipment	2,266,393	2,075,212
Retail Equipment	200,317	200,317
Buildings	8,054,135	7,795,480
Vehicles	660,697	617,577
Land	8,141,231	7,811,571
Land Improvements	7,688,135	7,501,416
Phase 6 Project	1,192,291	1,192,291
Acquisitions - Land Improvements	0	17,832
Acquisitions - Equipment	39,729	120,634
Acquisitions - Buildings	28,454	166,931
Acquisitions -Grant Funded	252,535	1,220
Accumulated Depreciation	(12,993,465)	(12,647,010)
TOTAL FIXED ASSETS	<u>15,530,453</u>	<u>14,853,471</u>
TOTAL ASSETS	<u><u>24,506,464</u></u>	<u><u>23,417,459</u></u>

Sandy Pines Wilderness Trails, Inc.
BALANCE SHEET
December 31, 2019

	Current Year	Last Year
LIABILITIES AND EQUITY		
CURRENT LIABILITIES		
Accounts Payable Trade	628,361	575,900
Sales of LMGC AR to SPWT	38,635	0
Gift Certificates Redeemable	763	530
Deposits on Leases	0	1,067
Prepaid Dues, Assessments, Charges	0	0
State Unit Tax Payable	34,480	30,307
Accrued Payroll, Taxes, Benefits	149,527	174,552
Sales Tax Payable	(967)	(639)
Income Tax Payable	(499)	0
TOTAL CURRENT LIABILITIES	850,301	781,717
TOTAL LIABILITIES	850,301	781,717
EQUITY		
New Add'l Equity	0	0
Annual Add'l Equity	3,352,291	1,582,443
Condo Add'l Equity	108,112	209,282
Unrestricted Equity	7,656,426	7,779,179
Unrestricted Add'l Equity	10,600,096	11,154,936
Net Revenues (Expenses)	1,939,239	1,909,902
TOTAL EQUITY	23,656,164	22,635,742
TOTAL LIABILITIES & EQUITY	24,506,465	23,417,459

Sandy Pines Wilderness Trails, Inc.
CONSOLIDATED YEAR TO DATE COMPARATIVE
For the Three Months Ended December 31, 2019

	<u>Current Activity</u>	<u>Y-T-D Activity</u>	<u>Annual Budget</u>	<u>Budget Remaining Dollars (\$)</u>	<u>%</u>	<u>Last Year YTD Activity</u>
INCOME						
Sales/Hospitality Income	23,438	113,267	751,500	638,233	84.9%	83,237
Member Service Income	7,055	28,970	314,500	285,530	90.8%	19,993
Maintenance Income	89	19,223	390,000	370,777	95.1%	18,548
Public Safety Income	583	3,388	238,500	235,112	98.6%	5,485
Recreation Income	0	1,532	78,000	76,468	98.0%	403
Resort Service Income	130,343	3,362,146	4,049,556	687,410	17.0%	3,302,665
Park & Garden Income	55	55	196,750	196,695	100.0%	0
Rentals at Sandy Pines	1,088	2,820	247,300	244,480	98.9%	291
Retail Center Income	941	7,926	90,750	82,824	91.3%	8,102
Lease Operations Income	(573)	(881)	33,950	34,831	102.6%	505
TOTAL INCOME	<u>163,018</u>	<u>3,538,447</u>	<u>6,390,806</u>	<u>2,852,359</u>	<u>44.6%</u>	<u>3,439,229</u>
C.O.G.S. - Public Safety	0	0	5,000	5,000	100.0%	0
C.O.G.S. - Recreation	21	1,104	23,000	21,896	95.2%	190
C.O.G.S. - Park & Garden	60	465	100,000	99,535	99.5%	0
C.O.G.S. - Rentals at Sandy Pines	0	0	1,000	1,000	0.0%	0
TOTAL COST OF SALES	<u>391</u>	<u>2,176</u>	<u>129,000</u>	<u>126,824</u>	<u>98.3%</u>	<u>663</u>
OPERATING EXPENSES						
Salaries and Wages	156,132	368,413	2,113,759	1,745,346	82.6%	347,326
Payroll Taxes & Benefits	42,675	114,158	554,818	440,660	79.4%	104,185
Equipment Expenses	3,646	13,309	197,300	183,991	93.3%	14,527
Supplies	1,901	7,805	92,700	84,895	91.6%	10,730
Miscellaneous	276	968	9,500	8,532	89.8%	(400)
Other Operating Expense	61,917	435,803	996,398	560,595	56.3%	379,507
Repair & Maintenance Expense	20,190	121,105	527,000	405,895	77.0%	128,631
Utilities	20,182	60,374	708,550	648,176	91.5%	146,340
Auto Expense	1,298	5,497	42,900	37,403	87.2%	6,055
General Expense	36,711	93,610	440,050	346,440	78.7%	134,278
Property Tax Expense	274,446	274,446	310,000	35,554	11.5%	168,946
Depreciation	35,966	107,898	590,000	482,102	81.7%	121,918
Bad Debt Expense	0	0	8,000	8,000	100.0%	0
Income Tax Expense	0	0	25,000	25,000	0.0%	0
TOTAL OPERATING EXPENSES	<u>655,340</u>	<u>1,603,387</u>	<u>6,615,975</u>	<u>5,012,588</u>	<u>75.8%</u>	<u>1,562,043</u>
OPERATING PROFIT (LOSS)	(492,713)	1,932,884	(354,169)	(2,287,053)	645.8%	1,876,523
OTHER INCOME & (EXPENSE)						
Gain (Loss) Assets	0	0	0	0	0.0%	0
Real Gain (Loss) Investments	0	(4,514)	0	4,514	0.0%	0
Unrealized Gain (Loss) Investments	(7,606)	(5,703)	0	5,703	0.0%	16,566
Dividend/Interest Income	2,724	12,524	25,000	12,476	49.9%	10,189
Interest Income	1,141	3,720	8,000	4,280	53.5%	5,323
Reserves Interest Income	51	202	5,000	4,798	96.0%	1,301
Contract Interest Income	62	126	2,000	1,874	93.7%	0
TOTAL OTHER INCOME (EXP)	<u>(3,627)</u>	<u>6,355</u>	<u>40,000</u>	<u>33,645</u>	<u>84.1%</u>	<u>33,379</u>
Net Income	<u>(496,340)</u>	<u>1,939,239</u>	<u>(314,169)</u>	<u>(2,253,408)</u>	<u>717.3%</u>	<u>1,909,902</u>

Sandy Pines Wilderness Trails, Inc.
YEAR TO DATE COMPARATIVE
For the Three Months Ended December 31, 2019
ADMINISTRATION

	<u>Current Activity</u>	<u>Y-T-D Activity</u>	<u>Annual Budget</u>	<u>Budget Remaining Dollars (\$)</u>	<u>%</u>	<u>Last Year YTD Activity</u>
INCOME						
Merchandise Sales	1,619	1,623	3,500	1,877	53.6%	425
Management Fees	0	0	12,000	12,000	100.0%	0
Inspection Income	820	6,310	82,500	76,190	92.4%	6,955
Dock Income	0	0	50,000	50,000	100.0%	0
Facility Rental Income	0	0	2,000	2,000	100.0%	0
Sticker Income	0	15	112,000	111,985	100.0%	15
Flea Market Income	35	3,070	16,000	12,930	80.8%	2,975
Recovery of Bad Debt	0	0	0	0	0.0%	0
Member Service Income	0	50	8,500	8,450	99.4%	38
Newsletter Ad Income	0	1,450	20,000	18,550	92.8%	0
Misc. Income - Administration	4,581	16,452	8,000	(8,452)	-105.6%	9,585
TOTAL INCOME	<u>7,055</u>	<u>28,970</u>	<u>314,500</u>	<u>285,530</u>	<u>90.8%</u>	<u>19,993</u>
Cost of Goods Sold						
C.O.G.S. - Admin	310	607	0	(607)		473
TOTAL COST OF SALES	<u>310</u>	<u>607</u>	<u>0</u>	<u>(607)</u>	<u>0.0%</u>	<u>473</u>
OPERATING EXPENSES						
Salaries & Wages-Admin	59,477	135,773	540,000	404,227	74.9%	105,659
Payroll Tax - Administration	3,646	9,305	40,000	30,695	76.7%	6,534
Workman's Comp-Administration	5	28	500	472	94.3%	0
Group Health & Life Admin	5,794	20,357	50,000	29,643	59.3%	12,499
Pension Expense-Administration	0	0	25,000	25,000	100.0%	0
R/M Equip - Admin	0	611	2,000	1,389	69.5%	1,166
Equip. Lease - Administration	600	1,886	10,000	8,115	81.1%	2,235
Supplies - Administration	946	2,344	14,500	12,156	83.8%	3,426
Miscellaneous - Administration	233	845	8,000	7,155	89.4%	(1,592)
Inspection Expense	244	742	3,000	2,258	75.3%	404
Tree Removal Expense	8,700	8,700	20,000	11,300	56.5%	0
Dock Expense	0	0	1,000	1,000	100.0%	0
Sticker Expense	46,817	46,817	52,000	5,183	10.0%	0
Meal Expense -Admin	181	461	1,000	539	53.9%	73
Newsletter Expense	1,659	3,086	15,000	11,914	79.4%	1,666
Member Service Expense	0	0	0	0	#DIV/0!	0
Utilities - Administration	491	973	7,500	6,527	87.0%	1,479
Telephone - Administration	275	611	4,500	3,889	86.4%	678
Auto Expense - Administration	0	(280)	1,000	1,280	128.0%	0
Seminars - Administration	0	0	2,500	2,500	100.0%	0
Postage - Administration	251	860	4,000	3,140	78.5%	1,021
Printing Expense - Admin	0	0	0	0	#DIV/0!	0
TOTAL OPERATING EXPENSES	<u>129,321</u>	<u>233,120</u>	<u>801,500</u>	<u>568,380</u>	<u>70.9%</u>	<u>135,248</u>
OPERATING PROFIT (LOSS)	<u>(122,576)</u>	<u>(204,757)</u>	<u>(487,000)</u>	<u>(282,243)</u>	<u>58.0%</u>	<u>(115,728)</u>
OTHER INCOME & (EXPENSE)						
Contract Interest Income	62	126	2,000	1,874	93.7%	0
TOTAL OTHER INCOME (EXP)	<u>62</u>	<u>126</u>	<u>2,000</u>	<u>1,874</u>	<u>93.7%</u>	<u>0</u>
NET PROFIT or (LOSS)	<u>(122,514)</u>	<u>(204,631)</u>	<u>(485,000)</u>	<u>(280,369)</u>	<u>57.8%</u>	<u>(115,728)</u>

Sandy Pines Wilderness Trails, Inc.
YEAR TO DATE COMPARATIVE
For the Three Months Ended December 31, 2019
MAINTENANCE

	<u>Current Activity</u>	<u>Y-T-D Activity</u>	<u>Annual Budget</u>	<u>Budget Remaining Dollars (\$)</u>	<u>%</u>	<u>Last Year YTD Activity</u>
INCOME						
Maintenance Income	90	7,225	65,000	57,775	88.9%	7,810
Holding Tank Income	0	11,998	325,000	313,002	96.3%	10,738
TOTAL INCOME	<u>90</u>	<u>19,223</u>	<u>390,000</u>	<u>370,777</u>	<u>95.1%</u>	<u>18,548</u>
OPERATING EXPENSES						
Salaries & Wages	45,153	105,910	635,000	529,090	83.3%	109,339
Payroll Tax - Maintenance	3,259	7,535	50,000	42,465	84.9%	7,836
Workman's Comp-Maintenance	2,729	3,191	12,000	8,809	73.4%	2,782
Group Health & Life Maint	9,325	27,806	105,000	77,194	73.5%	27,263
Pension Expense-Maintenance	0	0	20,000	20,000	100.0%	0
Uniforms-Maintenance	102	102	2,500	2,398	95.9%	0
R/M Equip - Maintenance	2,767	6,329	40,000	33,671	84.2%	5,421
Equip. Replace-Maintenance	0	1,170	4,000	2,830	70.7%	554
Equip. Rental-Maintenance	0	0	3,000	3,000	100.0%	0
C.C. Supplies	0	556	40,000	39,444	98.6%	1,490
Miscellaneous-Maintenance	0	0	0	0	0.0%	0
Maint Service Expense	17	450	25,000	24,550	98.2%	967
Meals Expense-Maintenance	135	251	500	249	49.8%	63
Repair/Maint.-Supplies	997	1,544	24,000	22,456	93.6%	1,126
Repair/Maint.-Roads	0	0	30,000	30,000	100.0%	20,000
Repair/Maint.-Electric	0	323	18,000	17,677	98.2%	3,518
Repair/Maint.-Heating	6,152	6,238	18,000	11,762	65.3%	111
Repair/Maint.-Structural	1,952	2,722	25,000	22,278	89.1%	4,071
Landscape Maintenance	0	0	5,000	5,000	100.0%	223
Refuse Expense	512	6,426	64,000	57,574	90.0%	3,759
Grounds Maintenance	10,577	71,796	225,000	153,204	68.1%	65,154
Pool Maintenance	0	755	30,000	29,245	97.5%	11
Pest Control	0	1,300	5,500	4,200	76.4%	540
Utilities - Maintenance	316	626	7,000	6,374	91.1%	1,143
Telephone -Maintenance	104	257	3,500	3,243	92.6%	293
Auto & Equipment Fuel	660	3,435	25,000	21,565	86.3%	3,828
Seminars-Maintenance	0	0	2,500	2,500	100.0%	0
License-Maintenance	326	606	2,000	1,394	69.7%	129
TOTAL OPERATING EXPENSES	<u>85,081</u>	<u>249,329</u>	<u>1,421,500</u>	<u>1,172,171</u>	<u>82.5%</u>	<u>259,621</u>
NET PROFIT or (LOSS)	<u>(84,991)</u>	<u>(230,106)</u>	<u>(1,031,500)</u>	<u>(801,394)</u>	<u>77.7%</u>	<u>(241,073)</u>

Sandy Pines Wilderness Trails, Inc.
YEAR TO DATE COMPARATIVE
For the Three Months Ended December 31, 2019
PUBLIC SAFETY

	Current Activity	Y-T-D Activity	Annual Budget	Budget Remaining Dollars (\$)	%	Last Year YTD Activity
INCOME						
Violations	0	150	7,500	7,350	98.0%	1,948
Guest Pass Income	73	1,573	93,000	91,427	98.3%	1,387
Fish Contributions	0	32	500	468	93.6%	6
Public Safety Taxable Sales	20	166	11,000	10,834	98.5%	331
Mag Card Income	490	1,467	126,500	125,033	98.8%	1,813
TOTAL INCOME	583	3,388	238,500	235,112	98.6%	5,485
Cost of Goods Sold						
C.O.G.S. - Public Safety	0	0	5,000	5,000	100.0%	0
TOTAL COST OF SALES	0	0	5,000	5,000	100.0%	0
OPERATING EXPENSES						
Salaries & Wages-Public Safety	45,031	105,523	535,000	429,477	80.3%	100,729
Payroll Tax - Public Safety	3,347	7,809	50,000	42,191	84.4%	7,718
Workman's Comp-Public Safety	2,259	2,639	10,000	7,361	73.6%	2,222
Group Health & Life Public Safety	9,518	26,871	110,000	83,129	75.6%	30,392
Pension Expense-Public Safety	0	0	15,000	15,000	100.0%	0
Uniforms-Public Safety	0	147	5,000	4,853	97.1%	131
R/M Equip - Public Safety	268	1,736	16,000	14,264	89.2%	2,410
Equip Replace- Public Safety	0	1,049	5,000	3,951	79.0%	436
Fire Equip	0	0	1,000	1,000	100.0%	0
Supplies - Public Safety	672	4,362	18,700	14,338	76.7%	4,048
First Aid Supplies	29	29	2,000	1,971	98.5%	65
Miscellaneous - Public Safety	0	0	0	0	0.0%	487
Mag Card Expense	0	29	7,000	6,971	99.6%	0
Meal Expense -Public Safety	0	14	948	934	98.5%	14
Utilities - Public Safety	489	1,000	7,000	6,000	85.7%	1,713
Telephone - Public Safety	364	1,057	5,000	3,943	78.9%	848
Auto Expense - Public Safety	330	2,050	12,000	9,950	82.9%	2,121
Seminars -Public Safety	0	2,312	23,200	20,888	90.0%	2,401
License-Public Safety	0	0	1,000	1,000	100.0%	280
Postage-Public Safety	0	0	50	50	100.0%	0
Printing Expense-Public Safety	0	0	1,000	1,000	100.0%	76
TOTAL OPERATING EXPENSES	62,309	156,628	824,898	668,270	81.0%	156,091
NET PROFIT or (LOSS)	(61,726)	(153,239)	(591,398)	(438,159)	74.1%	(150,606)

Sandy Pines Wilderness Trails, Inc.
YEAR TO DATE COMPARATIVE
For the Three Months Ended December 31, 2019
RECREATION

	<u>Current Activity</u>	<u>Y-T-D Activity</u>	<u>Annual Budget</u>	<u>Budget Remaining Dollars (\$)</u>	<u>%</u>	<u>Last Year YTD Activity</u>
INCOME						
Recreation Income	0	521	35,000	34,479	98.5%	177
Recreation Taxable Income	0	157	2,000	1,843	92.2%	0
Happy Shack Taxable Income	0	854	36,000	35,146	97.6%	226
Happy Shack Non-Taxable Income	0	0	5,000	5,000	100.0%	0
Adult Programs Income	0	0	0	0	0.0%	0
TOTAL INCOME	<u>0</u>	<u>1,532</u>	<u>78,000</u>	<u>76,468</u>	<u>98.0%</u>	<u>403</u>
Cost of Goods Sold						
C.O.G.S. - Recreation	21	1,104	3,000	1,896	63.2%	119
C.O.G.S. - Happy Shack	0	0	20,000	20,000	100.0%	71
TOTAL COST OF SALES	<u>21</u>	<u>1,104</u>	<u>23,000</u>	<u>21,896</u>	<u>95.2%</u>	<u>190</u>
OPERATING EXPENSES						
Salaries & Wages-Recreation	991	1,999	139,740	137,741	98.6%	1,266
Payroll Tax - Recreation	76	157	15,000	14,843	99.0%	99
Workman's Comp-Recreation	602	703	3,500	2,797	79.9%	601
Uniforms-Recreation	0	0	1,000	1,000	100.0%	0
R/M Equip - Recreation	0	285	3,500	3,215	91.9%	0
Equip Replace- Recreation	11	11	2,500	2,489	99.6%	0
Supplies - Recreation	0	0	5,000	5,000	100.0%	826
Supplies - Happy Shack	0	0	2,000	2,000	100.0%	0
Trophies Expense	11	11	1,500	1,489	99.3%	0
Miscellaneous - Recreation	20	20	0	(20)	#DIV/0!	514
Social Activities	62	464	30,000	29,536	98.5%	(302)
Adult Programs Expense	0	0	0	0	0.0%	0
Meals Expense - Recreation	0	12	1,000	988	98.8%	0
Ground Improvement- Recreation	0	0	1,000	1,000	100.0%	0
Utilities - Recreation	790	2,124	27,500	25,376	92.3%	4,541
Telephone - Recreation	108	216	3,500	3,284	93.8%	502
Auto Expense - Recreation	0	0	2,500	2,500	100.0%	0
TOTAL OPERATING EXPENSES	<u>2,670</u>	<u>6,002</u>	<u>239,240</u>	<u>233,238</u>	<u>97.5%</u>	<u>8,047</u>
NET PROFIT or (LOSS)	<u>(2,691)</u>	<u>(5,574)</u>	<u>(184,240)</u>	<u>(178,666)</u>	<u>97.0%</u>	<u>(7,834)</u>

Sandy Pines Wilderness Trails, Inc.
YEAR TO DATE COMPARATIVE
For the Three Months Ended December 31, 2019
RESORT SERVICES

	<u>Current Activity</u>	<u>Y-T-D Activity</u>	<u>Annual Budget</u>	<u>Budget Remaining Dollars (\$)</u>	<u>%</u>	<u>Last Year YTD Activity</u>
INCOME						
Dues Income	0	2,584,556	2,584,556	0	0.0%	2,529,176
Service Charges	6,955	32,398	45,000	12,602	28.0%	32,131
Golf Course Assess Income	0	324,150	324,000	(150)	0.0%	323,700
Cable/Wi Fi Income	5,280	301,095	486,000	184,906	38.0%	297,520
Member Electric	118,109	119,948	500,000	380,052	76.0%	120,138
Lake Development	0	0	110,000	110,000	100.0%	0
Sr Adult Act Nt Income	0	0	0	0		0
TOTAL INCOME	<u>130,343</u>	<u>3,362,146</u>	<u>4,049,556</u>	<u>687,410</u>	<u>17.0%</u>	<u>3,302,665</u>
OPERATING EXPENSES						
Sr Adult Act Expense	0	0	0	0	0.0%	0
Golf Course Assess Expense	0	324,150	324,000	(150)	0.0%	324,000
Meals Expense - Resort Services	102	335	3,500	3,165	90.4%	0
Cable/Wi Fi Expense	0	39,892	410,000	370,108	90.3%	44,596
Lake Maintenance	0	30,000	75,000	45,000	60.0%	30,000
Utilities - Resort Services	15,971	50,558	610,000	559,442	91.7%	135,531
License - Resort Services	632	1,364	10,000	8,636	86.4%	4,652
General Ins. - Resort Services	27,082	29,339	135,000	105,661	78.3%	46,385
Personnel Expense	70	7,875	14,500	6,625	45.7%	7,083
Professional Services	5,906	24,313	150,000	125,687	83.8%	43,223
Credit Card & Bank Fees	0	20,701	40,000	19,299	48.2%	21,438
Board of Directors Expense	0	0	3,000	3,000	100.0%	2,000
Property Tax Expense	274,446	274,446	310,000	35,554	11.5%	168,946
Depreciation	35,966	107,898	590,000	482,102	81.7%	121,918
Bad Debt Expense	0	0	8,000	8,000	100.0%	0
Income Tax Expense	0	0	25,000	25,000	0.0%	0
TOTAL OPERATING EXPENSES	<u>360,176</u>	<u>910,869</u>	<u>2,708,000</u>	<u>1,797,131</u>	<u>66.4%</u>	<u>949,772</u>
OPERATING PROFIT (LOSS)	<u>(229,833)</u>	<u>2,451,277</u>	<u>1,341,556</u>	<u>(1,109,721)</u>	<u>-82.7%</u>	<u>2,352,893</u>
OTHER INCOME (EXPENSE)						
Gain (Loss) Assets	0	0	0	0	0.0%	0
Real Gain (Loss) Investments	0	(4,514)	0	4,514	0.0%	0
Unreal Gain (Loss) Investments	(7,606)	(5,703)	0	5,703	0.0%	16,566
Dividend/Interest Income	2,724	12,524	25,000	12,476	49.9%	10,189
Interest Income	1,141	3,720	8,000	4,280	53.5%	5,323
Reserves Interest Income	51	202	5,000	4,798	96.0%	1,301
TOTAL OTHER INCOME (EXPENSE)	<u>(3,690)</u>	<u>6,230</u>	<u>38,000</u>	<u>31,770</u>	<u>83.6%</u>	<u>33,379</u>
NET PROFIT or (LOSS)	<u>(233,523)</u>	<u>2,457,506</u>	<u>1,379,556</u>	<u>(1,077,950)</u>	<u>-78.1%</u>	<u>2,386,272</u>

Sandy Pines Wilderness Trails, Inc.
YEAR TO DATE COMPARATIVE
For the Three Months Ended December 31, 2019
LEASE OPERATIONS

	Current Activity	Y-T-D Activity	Annual Budget	Budget Remaining Dollars (\$)	%	Last Year YTD Activity
INCOME						
Food Truck Income	0	0	3,500	3,500	100%	91
Country Store & Coffee Shop Lease Inc	62	(238)	17,000	17,238	101%	(394)
Beauty Shop Lease Income	0	(8)	2,250	2,258	0%	711
Icecream Lease Income	(635)	(635)	11,200	11,835	106%	97
TOTAL INCOME	(573)	(881)	33,950	34,831	102.6%	505
OPERATING EXPENSES						
R/M Equip-Country Store & Coffee Shop	0	0	200	200	100%	0
Utilities - Beauty Shop	0	0	50	50	0%	0
Utilities - Icecream	0	0	7,000	7,000	100%	0
Utilities - Country Store & Coffee Shop	0	0	12,000	12,000	100%	0
TOTAL OPERATING EXPENSES	0	0	19,250	19,250	100.0%	0
NET PROFIT or (LOSS)	(573)	(881)	14,700	15,581	106.0%	505

Sandy Pines Wilderness Trails, Inc.
YEAR TO DATE COMPARATIVE
For the Three Months Ended December 31, 2019
PARK & GARDEN

	<u>Current Activity</u>	<u>Y-T-D Activity</u>	<u>Annual Budget</u>	<u>Budget Remaining Dollars (\$)</u>	<u>%</u>	<u>Last Year YTD Activity</u>
INCOME						
Park & Garden Non-Taxable	25	25	55,000	54,975	100.0%	0
Park & Garden Taxable	30	30	115,000	114,970	100.0%	0
Propane Income	0	0	10,250	10,250	100.0%	0
Delivery Fees	0	0	16,500	16,500	100.0%	0
TOTAL INCOME	<u>55</u>	<u>55</u>	<u>196,750</u>	<u>196,695</u>	<u>100.0%</u>	<u>0</u>
Cost of Goods Sold						
C.O.G.S. - Park & Garden	60	465	100,000	99,535	99.5%	0
TOTAL COST OF SALES	<u>60</u>	<u>465</u>	<u>100,000</u>	<u>99,535</u>	<u>99.5%</u>	<u>0</u>
OPERATING EXPENSES						
Salaries & Wages-Park & Garden	0	845	33,660	32,815	97.5%	1,061
Payroll Tax - Park & Garden	0	91	3,500	3,409	97.4%	84
Workman's Comp-Park & Garden	2	10	400	390	97.4%	0
R/M Equip - Park & Garden	0	0	3,500	3,500	100.0%	9
Supplies - Park & Garden	35	35	2,500	2,465	98.6%	355
Miscellaneous - Park & Garden	23	23	0	(23)	#DIV/0!	0
Propane Expense	0	0	3,000	3,000	100.0%	0
Utilities - Park & Garden	136	349	2,000	1,651	82.6%	406
Telephone - Park & Garden	54	(72)	1,000	1,072	107.2%	111
Auto Expense - Park & Garden	308	327	1,500	1,173	78.2%	49
License - Park & Garden	46	46	50	4	8.0%	0
TOTAL OPERATING EXPENSES	<u>605</u>	<u>1,654</u>	<u>51,110</u>	<u>49,456</u>	<u>96.8%</u>	<u>2,075</u>
NET PROFIT or (LOSS)	<u>(610)</u>	<u>(2,064)</u>	<u>45,640</u>	<u>47,704</u>	<u>104.5%</u>	<u>(2,075)</u>

Sandy Pines Wilderness Trails, Inc.
YEAR TO DATE COMPARATIVE
For the Three Months Ended December 31, 2019
RENTALS AT SANDY PINES
Paddles, Pedals & Carts

	<u>Current Activity</u>	<u>Y-T-D Activity</u>	<u>Annual Budget</u>	<u>Budget Remaining Dollars (\$)</u>	<u>%</u>	<u>Last Year YTD Activity</u>
INCOME						
Rental Non-Taxable (Watercraft/Bike)	0	0	7,000	7,000	100.0%	100
Rental Taxable Income	0	0	300	300	0.0%	0
Golf Cart Rental	1,088	2,820	215,000	212,180	98.7%	191
Marina Fuel	0	0	25,000	25,000	100.0%	0
TOTAL INCOME	<u>1,088</u>	<u>2,820</u>	<u>247,300</u>	<u>244,480</u>	<u>98.9%</u>	<u>291</u>
Cost of Goods Sold						
C.O.G.S. - Lease Golf Carts/ Bicycle Purchase	0	0	1,000	1,000	0.0%	0
TOTAL COST OF SALES	<u>0</u>	<u>0</u>	<u>1,000</u>	<u>1,000</u>	<u>0.0%</u>	<u>0</u>
OPERATING EXPENSES						
Salaries & Wages-Golf Cart Rentals	162	216	30,359	30,143	99.3%	244
Payroll Tax - Golf Cart Rentals	12	18	3,000	2,982	99.4%	19
Workman's Comp-Golf Cart Rentals	1	8	343	335	97.7%	0
Equipment Lease - Golf Cart Rentals	0	0	6,500	6,500	100.0%	2,296
R/M Equip - Golf Cart Rentals	0	0	96,600	96,600	0.0%	0
Supplies - Golf Cart Rentals	15	15	500	485	96.9%	8
Insurance - Golf Cart Rentals	0	0	750	750	100.0%	0
Miscellaneous - Golf Cart Rentals	0	0	0	0	0.0%	0
Marina Fuel Expense	0	0	17,750	17,750	100.0%	0
Utilities - Golf Cart Rentals	45	116	750	634	84.5%	135
Telephone - Golf Cart Rentals	54	108	750	642	85.6%	111
Auto Expense - Golf Cart Rentals	0	0	150	150	0.0%	0
License - Golf Cart Rentals	0	0	250	250	100.0%	0
Repair to Golf Carts	0	0	6,500	6,500	100.0%	118
TOTAL OPERATING EXPENSES	<u>291</u>	<u>482</u>	<u>164,202</u>	<u>163,720</u>	<u>99.7%</u>	<u>2,931</u>
NET PROFIT or (LOSS)	<u>797</u>	<u>2,338</u>	<u>82,098</u>	<u>79,760</u>	<u>97.2%</u>	<u>(2,640)</u>

Sandy Pines Wilderness Trails, Inc.
YEAR TO DATE COMPARATIVE
For the Three Months Ended December 31, 2019
RETAIL CENTER

	<u>Current Activity</u>	<u>Y-T-D Activity</u>	<u>Annual Budget</u>	<u>Budget Remaining Dollars (\$)</u>	<u>%</u>	<u>Last Year YTD Activity</u>
INCOME						
Gasoline Income	1,092	4,709	41,000	36,291	88.5%	5,075
Car Wash Income	0	221	2,250	2,030	90.2%	218
Laundry Income	0	2,489	29,500	27,011	91.6%	1,304
Bull Pen Storage Income	(152)	507	18,000	17,493	97.2%	1,505
TOTAL INCOME	<u>941</u>	<u>7,926</u>	<u>90,750</u>	<u>82,824</u>	<u>91.3%</u>	<u>8,102</u>
OPERATING EXPENSES						
R/M Equip - Retail Center	0	0	1,500	1,500	100.0%	0
Supplies - Retail Center	0	0	0	0	#DIV/0!	0
Gasoline Expense	0	5,082	35,000	29,918	85.5%	4,051
Maintenance Expense - Retail Center	0	305	0	(305)	0.0%	0
Laundry Expense	0	0	0	0	0.0%	0
Utilities - Retail Center	875	2,233	7,500	5,267	70.2%	(1,373)
TOTAL OPERATING EXPENSES	<u>875</u>	<u>7,621</u>	<u>44,000</u>	<u>36,379</u>	<u>82.7%</u>	<u>2,678</u>
NET PROFIT or (LOSS)	<u><u>66</u></u>	<u><u>305</u></u>	<u><u>46,750</u></u>	<u><u>46,445</u></u>	<u><u>99.3%</u></u>	<u><u>5,425</u></u>

Sandy Pines Wilderness Trails, Inc.
YEAR TO DATE COMPARATIVE
For the Three Months Ended December 31, 2019
SALES/HOSPITALITY

	Current Activity	Y-T-D Activity	Annual Budget	Budget Remaining Dollars (\$)	%	Last Year YTD Activity
INCOME						
Sales Deposits	0	0	0	0	0.0%	20
Sale of S.P. Sites - Sales	0	0	0	0	#DIV/0!	0
Commission Income - Sales	7,965	15,840	300,000	284,160	94.7%	31,200
Transfer Fee Income	2,890	12,660	120,000	107,340	89.5%	7,930
Sale of Retired Sites	1,600	1,600	1,500	(100)	-6.7%	1,500
Seasonal Camping	0	33,800	20,000	(13,800)	-69.0%	3,200
Site Rental Income	10,983	49,367	310,000	260,633	84.1%	39,387
Promotion Income	0	0	0	0	0.0%	0
TOTAL INCOME	23,438	113,267	751,500	638,233	84.9%	83,237
OPERATING EXPENSES						
Salaries & Wages-Sales	5,317	18,147	200,000	181,853	90.9%	29,028
Payroll Tax - Sales	549	1,613	16,750	15,137	90.4%	2,147
Workman's Comp-Sales	2	13	325	312	96.0%	0
Group Health & Life - Sales	1,445	5,755	15,500	9,745	62.9%	3,858
Pension Expense-Sales	0	0	500	500	100.0%	0
R/M Equip - Sales	0	232	1,500	1,268	84.5%	0
Equip Replace- Sales	0	0	500	500	100.0%	0
Supplies - Sales	193	453	6,000	5,547	92.5%	513
Promotions	0	79	1,500	1,421	94.7%	192
Rental Expense/Hospitality	4,000	5,013	46,500	41,487	89.2%	3,975
Show Promotions - Sales	0	0	0	0	0.0%	0
Meals Expense - Sales	0	0	200	200	100.0%	0
Telephone - Sales	108	216	2,000	1,784	89.2%	222
Auto Expense - Sales	0	(34)	750	784	104.6%	57
Seminars - Sales	0	0	0	0	0.0%	0
Communicatoin's /Advertising Expense - Sales	2,398	6,595	46,000	39,405	85.7%	5,790
Referrals Expense - Sales	0	(400)	5,000	5,400	108.0%	(200)
TOTAL OPERATING EXPENSES	14,013	37,680	343,025	305,345	89.0%	45,582
NET PROFIT or (LOSS)	9,425	75,586	408,475	332,889	81.5%	37,655