

**SANDY PINES
WILDERNESS
TRAILS, INC.**

**FINANCIAL
STATEMENTS**

**For the Three Months Ended
December 31, 2025**

**PREPARED BY MANAGEMENT
UNCONSOLIDATED
APPROVED**

Sandy Pines Wilderness Trails, Inc.

BALANCE SHEET

December 31, 2025

	<u>Current Year</u>	<u>Last Year</u>
CURRENT ASSETS		
Operations Cash	7,598,424	6,247,855
Asset Replacement Cash	500,397	772,250
Sr Adult Activities Cash	3,858	3,858
Petty Cash	29,485	12,015
Charles Schwab Investment	1,918,231	1,788,018
Lake Monterey Gc Investment	430,075	376,000
Sp Development Investment	25	25
Member Accounts Receivable	415,741	707,095
Allowance for Bad Debt	5,092	648
Other Receivables	47,070	52,160
Sp Golf Course A/R	0	0
Ph6 Golf Course A/R	255,825	280,825
Lake Monterey A/R	5,465	0
Membership Contracts A/R	32,945	37,434
Prepaid Insurance	33,582	45,892
Inventory	97,464	103,389
TOTAL CURRENT ASSETS	<u>11,373,679</u>	<u>10,427,464</u>
FIXED ASSETS		
Goodwill	328,169	273,474
Accumulated Amortization	(13,674)	0
Equipment	3,483,038	3,298,836
Retail Equipment	443,458	410,083
Buildings	11,736,027	11,669,889
Vehicles	736,223	771,723
Land	8,141,231	8,146,231
Land Improvements	10,636,785	9,639,257
Phase 6 Project	1,192,291	1,192,291
Acquisitions - Land Improvements	25,143	794,387
Acquisitions - Equipment	50,681	44,956
Acquisitions - Buildings	0	71,015
Acquisitions -Grant Funded	103,933	113,045
Accumulated Depreciation	(17,082,006)	(16,445,933)
TOTAL FIXED ASSETS	<u>19,781,299</u>	<u>19,979,254</u>
TOTAL ASSETS	<u><u>31,154,977</u></u>	<u><u>30,406,718</u></u>

Sandy Pines Wilderness Trails, Inc.
BALANCE SHEET
December 31, 2025

	Current Year	Last Year
LIABILITIES AND EQUITY		
CURRENT LIABILITIES		
Accounts Payable Trade	72,813	84,611
Sales of LMGCR to SPWT	0	0
Gift Certificates Redeemable	2,812	2,030
Seasonal Internet Deposits	1,750	1,500
Prepaid Dues, Assessments, Charges	0	0
State Unit Tax Payable	45,781	54,706
Accrued Payroll, Taxes, Benefits	252,070	141,242
401K Withholding	6,370	0
Sales Tax Payable	562	0
Note Payable Dairy Dip Purchase	54,695	0
Income Tax Payable	177	0
TOTAL CURRENT LIABILITIES	437,030	284,089
TOTAL LIABILITIES	437,030	284,089
EQUITY		
Annual Add'l Equity	783,619	584,423
Condo Add'l Equity	0	0
Unrestricted Equity	7,259,958	7,220,246
Unrestricted Add'l Equity	18,873,483	18,680,475
Net Revenues (Expenses)	3,800,887	3,637,485
TOTAL EQUITY	30,717,947	30,122,629
TOTAL LIABILITIES & EQUITY	31,154,977	30,406,718

Sandy Pines Wilderness Trails, Inc.
CONSOLIDATED YEAR TO DATE COMPARATIVE
For the Three Months Ended December 31, 2025

	<u>Current Activity</u>	<u>Y-T-D Activity</u>	<u>Annual Budget</u>	<u>Budget Remaining Dollars (\$)</u>	<u>% of budget spent to date</u>	<u>Last Year YTD Activity</u>
INCOME						
Sales/Hospitality Income	92,679	273,420	1,188,650	915,230	23.0%	343,642
Member Service Income	10,500	14,567	343,350	328,783	4.2%	19,303
Maintenance Income	59	64,230	615,000	550,770	10.4%	61,507
Public Safety Income	3,131	12,733	297,700	284,967	4.3%	5,821
Recreation Income	0	0	110,000	110,000	0.0%	218
Resort Service Income	209,567	4,750,797	5,552,758	801,961	85.6%	4,687,049
Park & Garden Income	0	834	279,000	278,166	0.3%	3,137
Rentals at Sandy Pines	4,046	16,329	295,500	279,171	5.5%	23,384
Retail Center Income	18,982	25,072	705,000	679,928	3.6%	39,017
Lease Operations Income	0	0	27,600	27,600	0.0%	0
TOTAL INCOME	338,964	5,157,982	9,414,558	4,256,576	54.8%	5,183,078
C.O.G.S. - Admin						
	0	0	1,000	1,000		0
C.O.G.S. - Public Safety						
	0	0	4,000	4,000	0.0%	0
C.O.G.S. - Recreation						
	0	0	37,000	37,000	0.0%	0
C.O.G.S. - Park & Garden						
	0	211	170,000	169,789	0.1%	0
C.O.G.S. - Retail Store						
	(337)	337	135,000	134,663	0.2%	0
C.O.G.S. - Rentals at Sandy Pines						
	0	0	0	0	#DIV/0!	0
C.O.G.S. - Sales						
	0	0	0	0	0.0%	0
TOTAL COST OF SALES	(337)	548	347,000	346,452	0.2%	0
OPERATING EXPENSES						
Salaries and Wages	184,353	500,373	3,000,000	2,499,627	16.7%	498,863
Payroll Taxes & Benefits	42,296	119,863	817,425	697,562	14.7%	123,665
Equipment Expenses	6,214	27,443	259,750	232,307	10.6%	32,768
Supplies	909	9,902	121,000	111,098	8.2%	6,946
Miscellaneous	53	53	6,000	5,947	0.9%	0
Other Operating Expense	102,057	108,038	1,548,125	1,440,087	7.0%	275,699
Repair & Maintenance Expense	45,631	100,124	702,950	602,826	14.2%	82,628
Utilities	27,552	153,008	958,000	804,992	16.0%	157,779
Auto Expense	62	1,249	49,750	48,501	2.5%	8,890
General Expense	63,297	212,870	635,450	422,580	33.5%	172,158
Property Tax Expense	0	0	525,000	525,000	0.0%	0
Depreciation	61,170	183,509	625,000	441,491	29.4%	170,119
Bad Debt Expense	0	0	8,000	8,000	0.0%	0
Income Tax Expense	0	0	25,000	25,000	0.0%	0
TOTAL OPERATING EXPENSES	533,591	1,416,430	9,281,450	7,865,020	15.3%	1,529,514
OPERATING PROFIT (LOSS)	(194,291)	3,741,004	(213,892)	(3,954,896)	-1749.0%	3,653,565
OTHER INCOME & (EXPENSE)						
Gain (Loss) Assets	6,001	6,001	0	(6,001)	0.0%	0
Real Gain (Loss) Investments	0	0	0	0	0.0%	0
Unrealized Gain (Loss) Investments	(11,205)	1,082	0	(1,082)	0.0%	(57,185)
Dividend/Interest Income	7,010	21,023	40,000	18,977	52.6%	17,293
Interest Income	10,839	31,143	15,000	(16,143)	207.6%	23,207
Reserves Interest Income	658	634	5,000	4,366	12.7%	326
Contract Interest Income	0	0	1,250	1,250	0.0%	279
TOTAL OTHER INCOME (EXP)	13,303	59,883	61,250	1,367	97.8%	(16,080)
Net Income	(180,988)	3,800,887	(152,642)	(3,953,529)	-2490.1%	3,637,485

Sandy Pines Wilderness Trails, Inc.
YEAR TO DATE COMPARATIVE
For the Three Months Ended December 31, 2025
ADMINISTRATION

	<u>Current Activity</u>	<u>Y-T-D Activity</u>	<u>Annual Budget</u>	<u>Budget Remaining Dollars (\$)</u>	<u>% of budget spent to date</u>	<u>Last Year YTD Activity</u>
INCOME						
Merchandise Sales	0	0	3,000	3,000	0.0%	9
Management Fees	0	0	12,000	12,000	0.0%	0
Inspection Income	(75)	3,265	100,000	96,735	3.3%	6,365
Dock Income	0	0	53,350	53,350	0.0%	0
Facility Rental Income	300	600	13,000	12,400	4.6%	650
Sticker Income	30	432	80,000	79,568	0.5%	82
Flea Market Income	0	0	15,000	15,000	0.0%	1,146
Member Service Income	0	25	15,000	14,975	0.2%	28
Newsletter Ad Income	1,925	1,925	22,000	20,075	8.8%	1,850
Misc. Income - Administration	8,320	8,320	30,000	21,680	27.7%	9,172
TOTAL INCOME	<u>10,500</u>	<u>14,567</u>	<u>343,350</u>	<u>328,783</u>	<u>4.2%</u>	<u>19,303</u>
Cost of Goods Sold						
C.O.G.S. - Admin	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-Admin	47,135	123,397	603,000	479,603	20.5%	126,344
Payroll Tax - Administration	3,435	9,187	46,800	37,613	19.6%	9,285
Workman's Comp-Administration	0	0	545	545	0.0%	0
Group Health & Life Admin	2,056	6,418	40,000	33,582	16.0%	10,706
401k Employer Match-Administration	1,617	4,876	21,450	16,574	22.7%	4,300
R/M Equip - Admin	0	0	4,500	4,500	0.0%	0
Equip. Lease - Administration	2,279	5,375	18,500	13,125	29.1%	4,988
Supplies - Administration	97	2,418	25,000	22,582	9.7%	838
Miscellaneous - Administration	53	53	2,500	2,447	2.1%	0
Inspection Expense	0	0	5,000	5,000	0.0%	0
Tree Removal Expense	0	0	30,000	30,000	0.0%	21,420
Dock Expense	0	0	1,500	1,500	0.0%	0
Sticker Expense	0	12	5,000	4,988	0.2%	0
Meal Expense -Admin	0	11	1,000	989	1.1%	0
Newsletter Expense	2,415	6,785	21,500	14,715	31.6%	7,631
Member Service Expense	0	0	0	0	0.0%	0
Utilities - Administration	673	1,797	8,000	6,203	22.5%	1,940
Telephone - Administration	52	396	4,000	3,604	9.9%	593
Auto Expense - Administration	0	23	750	727	3.1%	14
Seminars - Administration	0	0	2,000	2,000	0.0%	0
Postage - Administration	(1,347)	(257)	8,500	8,757	-3.0%	1,844
Printing Expense - Admin	0	0	500	500	0.0%	0
TOTAL OPERATING EXPENSES	<u>58,465</u>	<u>160,492</u>	<u>850,045</u>	<u>689,553</u>	<u>18.9%</u>	<u>189,901</u>
OPERATING PROFIT (LOSS)	<u>(47,965)</u>	<u>(145,925)</u>	<u>(507,695)</u>	<u>(361,770)</u>	<u>28.7%</u>	<u>(170,599)</u>
OTHER INCOME & (EXPENSE)						
Contract Interest Income	0	0	1,250	1,250	0.0%	279
TOTAL OTHER INCOME (EXP)	<u>0</u>	<u>0</u>	<u>1,250</u>	<u>1,250</u>	<u>0.0%</u>	<u>279</u>
NET PROFIT or (LOSS)	<u>(47,965)</u>	<u>(145,925)</u>	<u>(506,445)</u>	<u>(360,520)</u>	<u>28.8%</u>	<u>(170,320)</u>

Sandy Pines Wilderness Trails, Inc.
YEAR TO DATE COMPARATIVE
For the Three Months Ended December 31, 2025
MAINTENANCE

	<u>Current Activity</u>	<u>Y-T-D Activity</u>	<u>Annual Budget</u>	<u>Budget Remaining Dollars (\$)</u>	<u>% of budget spent to date</u>	<u>Last Year YTD Activity</u>
INCOME						
Maintenance Income	60	46,405	70,000	23,595	66.3%	45,775
Holding Tank Income	0	17,825	545,000	527,175	3.3%	15,732
TOTAL INCOME	<u>60</u>	<u>64,230</u>	<u>615,000</u>	<u>550,770</u>	<u>10.4%</u>	<u>61,507</u>
OPERATING EXPENSES						
Salaries & Wages	58,108	156,479	854,000	697,521	18.3%	155,661
Payroll Tax - Maintenance	4,038	11,170	68,000	56,830	16.4%	11,141
Workman's Comp-Maintenance	0	0	9,000	9,000	0.0%	2,137
Group Health & Life Maint	11,874	32,381	140,000	107,619	23.1%	29,437
401k Employer Match-Maintenance	1,954	6,015	30,000	23,985	20.0%	6,203
Uniforms-Maintenance	0	0	2,500	2,500	0.0%	0
R/M Equip - Maintenance	3,526	5,226	58,000	52,774	9.0%	5,999
Equip. Replace-Maintenance	0	0	8,000	8,000	0.0%	0
Equip. Rental-Maintenance	0	311	2,500	2,189	12.5%	764
C.C. Supplies	60	974	41,000	40,026	2.4%	12
Miscellaneous-Maintenance	0	0	1,000	1,000	0.0%	0
Maint Service Expense	0	0	17,000	17,000	0.0%	0
Meals Expense-Maintenance	0	0	700	700	0.0%	0
Repair/Maint.-Supplies	1,305	1,999	30,000	28,001	6.7%	3,035
Repair/Maint.-Roads	0	0	48,300	48,300	0.0%	0
Repair/Maint.-Electric	64	4,495	15,000	10,505	30.0%	1,337
Repair/Maint.-Heating	0	869	18,900	18,031	4.6%	3,658
Repair/Maint.-Structural	970	19,682	31,500	11,818	62.5%	8,225
Landscape Maintenance	0	60	4,250	4,190	1.4%	0
Refuse Expense	2,119	8,539	100,000	91,461	8.5%	9,882
Grounds Maintenance	40,665	62,879	280,000	217,121	22.5%	52,471
Pool Maintenance	508	586	55,000	54,414	1.1%	1,753
Pest Control	0	1,015	15,000	13,985	6.8%	665
Utilities - Maintenance	489	1,018	8,000	6,982	12.7%	1,287
Telephone -Maintenance	57	231	3,500	3,269	6.6%	230
Auto & Equipment Fuel	0	763	27,000	26,237	2.8%	6,673
Seminars-Maintenance	0	0	2,500	2,500	0.0%	0
License-Maintenance	0	0	3,000	3,000	0.0%	0
TOTAL OPERATING EXPENSES	<u>125,736</u>	<u>314,692</u>	<u>1,873,650</u>	<u>1,558,958</u>	<u>16.8%</u>	<u>300,571</u>
NET PROFIT or (LOSS)	<u>(125,676)</u>	<u>(250,462)</u>	<u>(1,258,650)</u>	<u>(1,008,188)</u>	<u>19.9%</u>	<u>(239,064)</u>

Sandy Pines Wilderness Trails, Inc.
YEAR TO DATE COMPARATIVE
For the Three Months Ended December 31, 2025
PUBLIC SAFETY

	<u>Current Activity</u>	<u>Y-T-D Activity</u>	<u>Annual Budget</u>	<u>Budget Remaining Dollars (\$)</u>	<u>% of budget spent to date</u>	<u>Last Year YTD Activity</u>
INCOME						
Violations	1,330	7,310	8,000	690	91.4%	1,060
Guest Pass Income	141	2,756	119,100	116,344	2.3%	2,389
Fish Contributions	0	0	100	100	0.0%	0
Public Safety Taxable Sales	0	147	5,500	5,353	2.7%	182
Public Safety Services	0	0	0	0	#DIV/0!	0
Prox Card Income	1,660	2,520	165,000	162,480	1.5%	2,190
TOTAL INCOME	<u>3,131</u>	<u>12,733</u>	<u>297,700</u>	<u>284,967</u>	<u>4.3%</u>	<u>5,821</u>
Cost of Goods Sold						
C.O.G.S. - Public Safety	0	0	4,000	4,000	0.0%	0
TOTAL COST OF SALES	<u>0</u>	<u>0</u>	<u>4,000</u>	<u>4,000</u>	<u>0.0%</u>	<u>0</u>
OPERATING EXPENSES						
Salaries & Wages-Public Safety	56,303	148,732	754,000	605,268	19.7%	137,589
Payroll Tax - Public Safety	4,189	11,051	60,600	49,549	18.2%	10,469
Workman's Comp-Public Safety	0	0	3,700	3,700	0.0%	1,836
Group Health & Life Public Safety	6,611	18,839	85,000	66,161	22.2%	16,906
401k Employer Match-Public Safety	2,127	6,217	29,900	23,683	20.8%	5,627
Uniforms-Public Safety	75	117	3,000	2,883	3.9%	357
R/M Equip - Public Safety	408	1,744	19,000	17,257	9.2%	4,038
Equip Replace- Public Safety	0	0	3,000	3,000	0.0%	0
Fire Equip	0	0	3,500	3,500	0.0%	0
Supplies - Public Safety	279	5,558	15,000	9,442	37.1%	2,502
First Aid Supplies	0	20	4,500	4,480	0.4%	46
Miscellaneous - Public Safety	0	0	0	0	0.0%	0
Prox Card Expense	17,997	1,797	15,000	13,203	12.0%	1,671
Meal Expense -Public Safety	63	63	1,500	1,437	4.2%	342
Utilities - Public Safety	508	1,528	7,000	5,472	21.8%	1,580
Telephone - Public Safety	153	701	5,000	4,299	14.0%	763
Auto Expense - Public Safety	0	285	17,000	16,715	1.7%	1,958
Seminars -Public Safety	2,606	2,606	10,000	7,394	26.1%	259
License-Public Safety	0	0	750	750	0.0%	0
Postage-Public Safety	0	0	50	50	0.0%	0
Printing Expense-Public Safety	0	0	1,500	1,500	0.0%	0
TOTAL OPERATING EXPENSES	<u>91,319</u>	<u>199,258</u>	<u>1,039,000</u>	<u>839,742</u>	<u>19.2%</u>	<u>185,945</u>
NET PROFIT or (LOSS)	<u>(88,188)</u>	<u>(186,524)</u>	<u>(745,300)</u>	<u>(558,776)</u>	<u>25.0%</u>	<u>(180,124)</u>

Sandy Pines Wilderness Trails, Inc.
YEAR TO DATE COMPARATIVE
For the Three Months Ended December 31, 2025
RECREATION

	<u>Current Activity</u>	<u>Y-T-D Activity</u>	<u>Annual Budget</u>	<u>Budget Remaining Dollars (\$)</u>	<u>% of budget spent to date</u>	<u>Last Year YTD Activity</u>
INCOME						
Recreation Income	0	0	30,000	30,000	0.0%	218
Recreation Taxable Income	0	0	25,000	25,000	0.0%	0
Happy Shack Taxable Income	0	0	45,000	45,000	0.0%	0
Happy Shack Non-Taxable Income	0	0	10,000	10,000	0.0%	0
TOTAL INCOME	<u>0</u>	<u>0</u>	<u>110,000</u>	<u>110,000</u>	<u>0.0%</u>	<u>218</u>
Cost of Goods Sold						
C.O.G.S. - Recreation	0	0	2,000	2,000	0.0%	0
C.O.G.S. - Happy Shack	0	0	35,000	35,000	0.0%	0
TOTAL COST OF SALES	<u>0</u>	<u>0</u>	<u>37,000</u>	<u>37,000</u>	<u>0.0%</u>	<u>0</u>
OPERATING EXPENSES						
Salaries & Wages-Recreation	5,188	13,306	324,000	310,694	4.1%	9,673
Payroll Tax - Recreation	306	927	31,500	30,573	2.9%	741
Workman's Comp-Recreation	0	0	2,400	2,400	0.0%	811
Group Health/Life-Recreation	(144)	(144)	0	144	0.0%	0
Uniforms-Recreation	0	0	2,500	2,500	0.0%	0
R/M Equip - Recreation	0	0	1,500	1,500	0.0%	0
Equip Replace- Recreation	0	0	4,000	4,000	0.0%	0
Supplies - Recreation	0	158	5,000	4,842	3.2%	40
Supplies - Happy Shack	0	0	3,000	3,000	0.0%	112
Trophies Expense	0	0	1,000	1,000	0.0%	0
Miscellaneous - Recreation	0	0	1,000	1,000	0.0%	0
Social Activities	0	1,709	40,000	38,291	4.3%	423
Adult Programs Expense	0	0	0	0	0.0%	0
Meals Expense - Recreation	0	0	250	250	0.0%	0
Ground Improvement- Recreation	0	0	0	0	#DIV/0!	0
Utilities - Recreation	1,272	3,327	32,500	29,173	10.2%	3,404
Telephone - Recreation	0	121	2,000	1,879	6.0%	241
Auto Expense - Recreation	0	0	500	500	0.0%	0
TOTAL OPERATING EXPENSES	<u>6,621</u>	<u>19,403</u>	<u>451,150</u>	<u>431,747</u>	<u>4.3%</u>	<u>15,446</u>
NET PROFIT or (LOSS)	<u>(6,621)</u>	<u>(19,403)</u>	<u>(378,150)</u>	<u>(358,747)</u>	<u>5.1%</u>	<u>(15,228)</u>

Sandy Pines Wilderness Trails, Inc.
YEAR TO DATE COMPARATIVE
For the Three Months Ended December 31, 2025
RESORT SERVICES

	<u>Current Activity</u>	<u>Y-T-D Activity</u>	<u>Annual Budget</u>	<u>Budget Remaining Dollars (\$)</u>	<u>% of budget spent to date</u>	<u>Last Year YTD Activity</u>
INCOME						
Dues Income	0	3,240,174	3,239,958	(216)	100.0%	3,155,817
Service Charges	(252)	(411)	90,000	90,411	-0.5%	59,052
Golf Course Assess Income	0	270,375	270,375	0	100.0%	324,450
Cable/Wi Fi Income	5,216	1,032,215	1,027,425	(4,790)	100.5%	971,868
Member Electric	204,603	208,443	650,000	441,557	32.1%	175,862
Lake Development	0	0	275,000	275,000	0.0%	0
Sr Adult Act Nt Income	0	0	0	0		0
TOTAL INCOME	<u>209,567</u>	<u>4,750,797</u>	<u>5,552,758</u>	<u>801,961</u>	<u>85.6%</u>	<u>4,687,049</u>
OPERATING EXPENSES						
Sr Adult Act Expense	0	0	0	0	0.0%	0
Golf Course Assess Expense	0	0	270,375	270,375	0.0%	0
Meals Expense - Resort Services	207	207	5,000	4,793	4.1%	207
Miscellaneous - Resort Services	0	0	0	0	#DIV/0!	0
Cable/Wi Fi Expense	81,374	89,564	1,007,000	917,436	8.9%	229,260
Lake Maintenance	0	0	100,000	100,000	0.0%	1,600
Utilities - Resort Services	23,462	141,235	865,000	723,765	16.3%	143,675
License - Resort Services	2,269	3,559	10,000	6,441	35.6%	3,382
General Ins. - Resort Services	15,084	56,780	275,000	218,220	20.6%	43,515
Personnel Expense	11,260	14,359	16,000	1,641	89.7%	10,921
Professional Services	21,969	80,728	200,000	119,272	40.4%	58,849
Credit Card & Bank Fees	10,071	50,531	75,000	24,469	67.4%	49,599
Board of Directors Expense	1,204	1,204	7,500	6,296	16.1%	577
Property Tax Expense	0	0	525,000	525,000	0.0%	0
Depreciation	61,170	183,509	625,000	441,491	29.4%	170,119
Bad Debt Expense	0	0	8,000	8,000	0.0%	0
Income Tax Expense	0	0	25,000	25,000	0.0%	0
TOTAL OPERATING EXPENSES	<u>228,069</u>	<u>621,677</u>	<u>4,013,875</u>	<u>3,392,198</u>	<u>15.5%</u>	<u>711,704</u>
OPERATING PROFIT (LOSS)	<u>(18,502)</u>	<u>4,129,120</u>	<u>1,538,883</u>	<u>(2,590,237)</u>	<u>268.3%</u>	<u>3,975,346</u>
OTHER INCOME (EXPENSE)						
Gain (Loss) Assets	6,001	6,001	0	(6,001)	0.0%	0
Real Gain (Loss) Investments	0	0	0	0	0.0%	0
Unreal Gain (Loss) Investments	(11,205)	1,082	0	(1,082)	0.0%	(57,185)
Dividend/Interest Income	7,010	21,023	40,000	18,977	52.6%	17,293
Interest Income	10,839	31,143	15,000	(16,143)	207.6%	23,207
Reserves Interest Income	658	634	5,000	4,366	12.7%	326
TOTAL OTHER INCOME (EXPENSE)	<u>13,303</u>	<u>59,883</u>	<u>60,000</u>	<u>117</u>	<u>99.8%</u>	<u>(16,359)</u>
NET PROFIT or (LOSS)	<u>(5,199)</u>	<u>4,189,003</u>	<u>1,598,883</u>	<u>(2,590,120)</u>	<u>262.0%</u>	<u>3,958,987</u>

Sandy Pines Wilderness Trails, Inc.
YEAR TO DATE COMPARATIVE
For the Three Months Ended December 31, 2025
LEASE OPERATIONS

	<u>Current Activity</u>	<u>Y-T-D Activity</u>	<u>Annual Budget</u>	<u>Budget Remaining Dollars (\$)</u>	<u>% of budget spent to date</u>	<u>Last Year YTD Activity</u>
INCOME						
Food Truck Income	0	0	20,000	20,000	0%	0
Beauty Shop Lease Income	0	0	2,465	2,465	0%	0
Bblessed Massage Lease Income	0	0	5,135	5,135	0%	0
TOTAL INCOME	<u>0</u>	<u>0</u>	<u>27,600</u>	<u>27,600</u>	<u>0.0%</u>	<u>0</u>
OPERATING EXPENSES						
TOTAL OPERATING EXPENSES	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0.0%</u>	<u>0</u>
NET PROFIT or (LOSS)	<u>0</u>	<u>0</u>	<u>27,600</u>	<u>27,600</u>	<u>0.0%</u>	<u>0</u>

Sandy Pines Wilderness Trails, Inc.
YEAR TO DATE COMPARATIVE
For the Three Months Ended December 31, 2025
PARK & GARDEN

	<u>Current Activity</u>	<u>Y-T-D Activity</u>	<u>Annual Budget</u>	<u>Budget Remaining Dollars (\$)</u>	<u>% of budget spent to date</u>	<u>Last Year YTD Activity</u>
INCOME						
Park & Garden Non-Taxable	0	220	95,000	94,780	0.2%	951
Park & Garden Taxable	0	539	145,000	144,461	0.4%	2,136
Propane Income	0	0	14,000	14,000	0.0%	0
Delivery Fees	0	75	25,000	24,925	0.3%	50
TOTAL INCOME	<u>0</u>	<u>834</u>	<u>279,000</u>	<u>278,166</u>	<u>0.3%</u>	<u>3,137</u>
Cost of Goods Sold						
C.O.G.S. - Park & Garden	0	211	170,000	169,789	0.1%	0
TOTAL COST OF SALES	<u>0</u>	<u>211</u>	<u>170,000</u>	<u>169,789</u>	<u>0.1%</u>	<u>0</u>
OPERATING EXPENSES						
Salaries & Wages-Park & Garden	0	1,095	60,000	58,905	1.8%	1,499
Payroll Tax - Park & Garden	0	84	5,250	5,166	1.6%	115
Workman's Comp-Park & Garden	0	0	350	350	0.0%	0
R/M Equip - Park & Garden	0	0	4,000	4,000	0.0%	0
Supplies - Park & Garden	0	0	2,500	2,500	0.0%	0
Miscellaneous - Park & Garden	0	0	0	0	0.0%	0
Meals and Entertainment - Park & Garden	0	0	0	0	#DIV/0!	0
Propane Expense	0	675	6,000	5,325	11.2%	0
Utilities - Park & Garden	75	269	2,750	2,481	9.8%	386
Telephone - Park & Garden	0	60	750	690	8.1%	120
Auto Expense - Park & Garden	0	0	2,000	2,000	0.0%	47
License - Park & Garden	0	0	75	75	0.0%	0
TOTAL OPERATING EXPENSES	<u>75</u>	<u>2,183</u>	<u>83,675</u>	<u>81,492</u>	<u>2.6%</u>	<u>2,167</u>
NET PROFIT or (LOSS)	<u>(75)</u>	<u>(1,560)</u>	<u>25,325</u>	<u>26,885</u>	<u>-6.2%</u>	<u>971</u>

Sandy Pines Wilderness Trails, Inc.
YEAR TO DATE COMPARATIVE
For the Three Months Ended December 31, 2025
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>% of budget spent to date</u>	<u>Last Year YTD Activity</u>
INCOME						
Rental Non-Taxable (Watercraft/Bike)	0	0	5,500	5,500	0.0%	14
Golf Cart Rental	4,046	16,329	260,000	243,671	6.3%	23,371
Marina Fuel	0	0	30,000	30,000	0.0%	0
TOTAL INCOME	<u>4,046</u>	<u>16,329</u>	<u>295,500</u>	<u>279,171</u>	<u>5.5%</u>	<u>23,384</u>
OPERATING EXPENSES						
Salaries & Wages-Golf Cart Rentals	0	421	30,000	29,579	1.4%	0
Payroll Tax - Golf Cart Rentals	0	32	2,850	2,818	1.1%	0
Workman's Comp-Golf Cart Rentals	0	0	275	275	0.0%	0
Equipment Lease - Golf Cart Rentals	0	14,787	120,750	105,963	12.2%	16,077
R/M Equip - Golf Cart Rentals	0	0	1,500	1,500	0.0%	0
Supplies - Golf Cart Rentals	0	150	5,000	4,850	3.0%	150
Marina Fuel Expense	0	0	30,000	30,000	0.0%	0
Utilities - Golf Cart Rentals	25	90	750	660	11.9%	129
Telephone - Golf Cart Rentals	0	60	750	690	8.1%	120
Auto Expense - Golf Cart Rentals	0	0	1,000	1,000	0.0%	45
License - Golf Cart Rentals	0	0	75	75	0.0%	0
Repair to Golf Carts	0	0	5,000	5,000	0.0%	0
TOTAL OPERATING EXPENSES	<u>25</u>	<u>15,540</u>	<u>197,950</u>	<u>182,410</u>	<u>7.9%</u>	<u>16,521</u>
NET PROFIT or (LOSS)	<u><u>4,021</u></u>	<u><u>789</u></u>	<u><u>97,550</u></u>	<u><u>96,761</u></u>	<u><u>0.8%</u></u>	<u><u>6,864</u></u>

Sandy Pines Wilderness Trails, Inc.
YEAR TO DATE COMPARATIVE
For the Three Months Ended December 31, 2025
RETAIL CENTER

	<u>Current Activity</u>	<u>Y-T-D Activity</u>	<u>Annual Budget</u>	<u>Budget Remaining Dollars (\$)</u>	<u>% of budget spent to date</u>	<u>Last Year YTD Activity</u>
INCOME						
Dairy Dip - Taxable Income	0	0	340,000	340,000	0.0%	0
Country Store - Food - Non-Taxable	55	55	60,000	59,945	0.1%	0
Country Store - Clothing - Taxable	0	0	50,000	50,000	0.0%	0
Country Café - Non-taxable	0	0	20,000	20,000	0.0%	0
Country Café - Taxable	0	0	90,000	90,000	0.0%	0
Gasoline Income	0	78	60,000	59,922	0.1%	7,101
Car Wash Income	152	152	2,500	2,348	6.1%	469
Laundry Income	18,775	18,775	40,000	21,226	46.9%	27,409
Bull Pen Storage Income	0	6,013	42,500	36,487	14.1%	4,038
TOTAL INCOME	<u>18,982</u>	<u>25,072</u>	<u>705,000</u>	<u>679,928</u>	<u>3.6%</u>	<u>39,017</u>
Cost of Goods Sold						
C.O.G.S. - Dairy Dip	0	0	150,000	150,000	0.0%	0
C.O.G.S. - Country Store	(337)	337	85,000	84,663	0.4%	0
C.O.G.S. - Country Café	0	0	50,000	50,000	0.0%	0
TOTAL COST OF SALES	<u>(337)</u>	<u>337</u>	<u>135,000</u>	<u>134,663</u>	<u>0.2%</u>	<u>0</u>
OPERATING EXPENSES						
Salaries & Wages-Retail Center	0	2,378	150,000	147,622	0.0%	2,707
Payroll Tax - Retail Center	0	182	17,125	16,943	0.0%	207
Workman's Comp-Retail Center	0	0	2,260	2,260	0.0%	0
R/M Equip - Retail Center	0	0	10,000	10,000	0.0%	903
Supplies - Retail Center	0	0	10,000	10,000	0.0%	0
Gasoline Expense	0	3,464	45,000	41,536	7.7%	7,719
Maintenance Expense - Retail Center	0	0	6,000	6,000	0.0%	0
Laundry Expense	0	0	100	100	0.0%	0
Utilities - Retail Center	758	1,970	15,500	13,530	12.7%	3,016
Auto Expense - Retail Center	0	0	0	0	#DIV/0!	0
TOTAL OPERATING EXPENSES	<u>758</u>	<u>7,995</u>	<u>86,600</u>	<u>78,605</u>	<u>9.2%</u>	<u>14,552</u>
NET PROFIT or (LOSS)	<u>18,560</u>	<u>16,741</u>	<u>483,400</u>	<u>466,659</u>	<u>3.5%</u>	<u>24,465</u>

Sandy Pines Wilderness Trails, Inc.
YEAR TO DATE COMPARATIVE
For the Three Months Ended December 31, 2025
SALES/HOSPITALITY

	Current Activity	Y-T-D Activity	Annual Budget	Budget Remaining Dollars (\$)	% of budget spent to date	Last Year YTD Activity
INCOME						
Sales Deposits	66,187	51,135	0	(51,135)	0.0%	0
Sale of S.P. Sites - Sales	0	0	0	0	0.0%	0
Commission Income - Sales	0	3,700	350,000	346,300	1.1%	88,224
Transfer Fee Income	1,725	7,950	292,000	284,050	2.7%	41,500
Sale of Retired Sites	0	0	2,000	2,000	0.0%	0
Seasonal Camping	0	58,650	58,650	0	100.0%	57,105
Site Rental Income	24,767	151,985	485,000	333,015	31.3%	156,813
Promotion Income	0	0	1,000	1,000	0.0%	0
TOTAL INCOME	92,679	273,420	1,188,650	915,230	23.0%	343,642
OPERATING EXPENSES						
Salaries & Wages-Sales	17,619	54,565	315,000	260,435	17.3%	65,390
Payroll Tax - Sales	1,305	4,061	24,920	20,859	16.3%	4,893
Workman's Comp-Sales	0	0	250	250	0.0%	0
Group Health & Life - Sales	1,827	5,174	24,000	18,826	21.6%	4,763
401k Employer Match-Sales	883	3,132	18,150	15,018	17.3%	3,730
R/M Equip - Sales	0	0	500	500	0.0%	0
Equip Replace- Sales	0	0	500	500	0.0%	0
Supplies - Sales	473	623	9,000	8,377	6.9%	3,245
Promotions	0	0	1,500	1,500	0.0%	0
Rental Expense/Hospitality	0	3,750	40,000	36,250	9.4%	7,027
Show Promotions - Sales	0	0	0	0	0.0%	0
Meals Expense - Sales	0	0	200	200	0.0%	0
Telephone - Sales	28	205	2,500	2,295	8.2%	293
Auto Expense - Sales	62	178	1,500	1,322	11.9%	153
Seminars - Sales	0	0	0	0	0.0%	0
Postage - Sales	0	0	0	0	0.0%	11
Communicatoins /Advertising Expense - S	181	2,960	20,000	17,040	14.8%	3,001
Professional Services	0	0	0	0	0.0%	0
Referrals Expense - Sales	0	400	3,000	2,600	13.3%	200
TOTAL OPERATING EXPENSES	22,378	75,047	461,020	385,973	16.3%	92,708
NET PROFIT or (LOSS)	70,301	198,373	727,630	529,257	27.3%	250,934