

**SANDY PINES  
WILDERNESS  
TRAILS, INC.**

**FINANCIAL  
STATEMENTS**

**For the Five Months Ended  
February 29, 2020**

**PREPARED BY MANAGEMENT  
UNCONSOLIDATED  
APPROVED**

**Sandy Pines Wilderness Trails, Inc.**  
**BALANCE SHEET**  
**February 29, 2020**

	<u>Current Year</u>	<u>Last Year</u>
<b>CURRENT ASSETS</b>		
Operations Cash	4,522,870	2,783,080
Asset Replacement Cash	264,473	1,333,263
Sr Adult Activities Cash	3,752	3,752
Petty Cash	7,573	3,994
Charles Schwab Investment	1,831,812	1,674,061
Lake Monterey Gc Investment	376,000	376,000
Sp Development Investment	25	25
Member Accounts Receivable	39,795	52,187
Allowance for Bad Debt	(7,247)	(3,716)
Other Receivables	17,542	280,800
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	4,105	16,259
Prepaid Insurance	33,115	41,377
Inventory	91,916	83,786
<b>TOTAL CURRENT ASSETS</b>	<u>7,892,395</u>	<u>8,052,209</u>
<b>FIXED ASSETS</b>		
Equipment	2,248,782	2,075,212
Retail Equipment	200,317	200,317
Buildings	8,018,400	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	12,338	41,214
Acquisitions - Equipment	66,070	128,315
Acquisitions - Buildings	32,792	339,185
Acquisitions -Grant Funded	257,415	45,220
Accumulated Depreciation	(13,025,546)	(12,718,942)
<b>TOTAL FIXED ASSETS</b>	<u>15,492,924</u>	<u>14,920,642</u>
<b>TOTAL ASSETS</b>	<u><u>23,385,319</u></u>	<u><u>22,972,851</u></u>

**Sandy Pines Wilderness Trails, Inc.**  
**BALANCE SHEET**  
**February 29, 2020**

	<b>Current Year</b>	<b>Last Year</b>
<b>LIABILITIES AND EQUITY</b>		
<b>CURRENT LIABILITIES</b>		
<b>Accounts Payable Trade</b>	30,147	47,445
<b>Sales of LMGC AR to SPWT</b>	0	(0)
<b>Gift Certificates Redeemable</b>	763	530
<b>Deposits on Leases</b>	0	1,067
<b>Prepaid Dues, Assessments, Charges</b>	0	0
<b>State Unit Tax Payable</b>	21,934	17,761
<b>Accrued Payroll, Taxes, Benefits</b>	131,312	174,552
<b>Sales Tax Payable</b>	(909)	(670)
<b>Income Tax Payable</b>	9,502	0
<b>TOTAL CURRENT LIABILITIES</b>	<b>192,748</b>	<b>600,385</b>
<b>TOTAL LIABILITIES</b>	<b>192,748</b>	<b>600,385</b>
<b>EQUITY</b>		
<b>New Add'l Equity</b>	0	0
<b>Annual Add'l Equity</b>	3,352,291	1,582,843
<b>Condo Add'l Equity</b>	108,112	228,782
<b>Unrestricted Equity</b>	7,632,931	7,779,179
<b>Unrestricted Add'l Equity</b>	10,600,096	11,154,936
<b>Net Revenues (Expenses)</b>	1,499,141	1,646,626
<b>TOTAL EQUITY</b>	<b>23,192,571</b>	<b>22,372,466</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>23,385,319</b>	<b>22,972,851</b>

**Sandy Pines Wilderness Trails, Inc.**  
**CONSOLIDATED YEAR TO DATE COMPARATIVE**  
**For the Five Months Ended February 29, 2020**

	Current Activity	Y-T-D Activity	Annual Budget	Budget Remaining Dollars (\$)	%	Last Year YTD Activity
<b>INCOME</b>						
Sales/Hospitality Income	49,584	249,240	751,500	502,260	66.8%	126,226
Member Service Income	7,551	39,389	314,500	275,111	87.5%	23,956
Maintenance Income	49	19,273	390,000	370,727	95.1%	18,528
Public Safety Income	2,349	6,371	238,500	232,129	97.3%	6,639
Recreation Income	1,019	2,441	78,000	75,559	96.9%	293
Resort Service Income	2,790	3,371,423	4,049,556	678,133	16.7%	3,311,670
Park & Garden Income	0	55	196,750	196,695	100.0%	0
Rentals at Sandy Pines	6,080	12,588	247,300	234,713	94.9%	5,989
Retail Center Income	180	9,999	90,750	80,751	89.0%	9,058
Lease Operations Income	62	(819)	33,950	34,769	102.4%	505
<b>TOTAL INCOME</b>	<b>69,664</b>	<b>3,709,961</b>	<b>6,390,806</b>	<b>2,680,845</b>	<b>41.9%</b>	<b>3,502,863</b>
C.O.G.S. - Public Safety	0	0	5,000	5,000	100.0%	0
C.O.G.S. - Recreation	240	1,344	23,000	21,656	94.2%	190
C.O.G.S. - Park & Garden	4,517	5,739	100,000	94,261	94.3%	448
C.O.G.S. - Rentals at Sandy Pines	0	0	1,000	1,000	0.0%	0
<b>TOTAL COST OF SALES</b>	<b>4,757</b>	<b>9,808</b>	<b>129,000</b>	<b>119,192</b>	<b>92.4%</b>	<b>1,111</b>
<b>OPERATING EXPENSES</b>						
Salaries and Wages	117,903	669,657	2,113,759	1,444,102	68.3%	456,589
Payroll Taxes & Benefits	26,929	178,560	554,818	376,258	67.8%	140,212
Equipment Expenses	12,406	32,925	197,300	164,375	83.3%	17,177
Supplies	5,939	16,611	92,700	76,089	82.1%	13,606
Miscellaneous	381	3,506	9,500	5,994	63.1%	(179)
Other Operating Expense	21,796	492,689	996,398	503,709	50.6%	424,364
Repair & Maintenance Expense	30,393	163,824	527,000	363,176	68.9%	137,266
Utilities	21,184	100,315	708,550	608,235	85.8%	165,384
Auto Expense	104	8,299	42,900	34,601	80.7%	7,314
General Expense	32,640	149,312	440,050	290,738	66.1%	135,058
Property Tax Expense	0	274,446	310,000	35,554	11.5%	241,301
Depreciation	35,966	179,829	590,000	410,171	69.5%	157,884
Bad Debt Expense	0	0	8,000	8,000	100.0%	0
Income Tax Expense	0	0	25,000	25,000	0.0%	10,000
<b>TOTAL OPERATING EXPENSES</b>	<b>305,640</b>	<b>2,269,974</b>	<b>6,615,975</b>	<b>4,346,001</b>	<b>65.7%</b>	<b>1,905,977</b>
<b>OPERATING PROFIT (LOSS)</b>	<b>(240,732)</b>	<b>1,430,178</b>	<b>(354,169)</b>	<b>(1,784,347)</b>	<b>503.8%</b>	<b>1,595,776</b>
<b>OTHER INCOME &amp; (EXPENSE)</b>						
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	23,158	45,575	0	(45,575)	0.0%	28,364
Dividend/Interest Income	5,312	21,614	25,000	3,386	13.5%	13,562
Interest Income	1,014	5,860	8,000	2,140	26.7%	7,043
Reserves Interest Income	48	302	5,000	4,698	94.0%	1,634
Contract Interest Income	0	126	2,000	1,874	93.7%	248
<b>TOTAL OTHER INCOME (EXP)</b>	<b>29,532</b>	<b>68,963</b>	<b>40,000</b>	<b>(28,963)</b>	<b>-72.4%</b>	<b>50,850</b>
<b>Net Income</b>	<b>(211,201)</b>	<b>1,499,141</b>	<b>(314,169)</b>	<b>(1,813,310)</b>	<b>577.2%</b>	<b>1,646,626</b>

**Sandy Pines Wilderness Trails, Inc.**  
**YEAR TO DATE COMPARATIVE**  
**For the Five Months Ended February 29, 2020**  
**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>
<b>INCOME</b>						
Merchandise Sales	136	2,280	3,500	1,220	34.9%	2,528
Management Fees	0	0	12,000	12,000	100.0%	0
Inspection Income	1,380	8,430	82,500	74,070	89.8%	7,865
Dock Income	0	0	50,000	50,000	100.0%	0
Facility Rental Income	0	0	2,000	2,000	100.0%	56
Sticker Income	0	15	112,000	111,985	100.0%	15
Flea Market Income	875	4,350	16,000	11,650	72.8%	5,495
Recovery of Bad Debt	0	0	0	0	0.0%	
Member Service Income	0	100	8,500	8,400	98.8%	63
Newsletter Ad Income	3,285	5,735	20,000	14,265	71.3%	4,890
Misc. Income - Administration	1,875	18,479	8,000	(10,479)	-131.0%	10,311
<b>TOTAL INCOME</b>	<u>7,551</u>	<u>39,389</u>	<u>314,500</u>	<u>275,111</u>	<u>87.5%</u>	<u>31,223</u>
<b>Cost of Goods Sold</b>						
C.O.G.S. - Admin	0	2,726	0	(2,726)		1,840
<b>TOTAL COST OF SALES</b>	<u>0</u>	<u>2,726</u>	<u>0</u>	<u>(2,726)</u>	<u>0.0%</u>	<u>1,840</u>
<b>OPERATING EXPENSES</b>						
Salaries & Wages-Admin	40,367	238,903	540,000	301,097	55.8%	170,569
Payroll Tax - Administration	2,882	18,372	40,000	21,628	54.1%	12,614
Workman's Comp-Administration	0	28	500	472	94.3%	0
Group Health & Life Admin	228	26,071	50,000	23,929	47.9%	19,763
Pension Expense-Administration	0	0	25,000	25,000	100.0%	0
R/M Equip - Admin	305	1,527	2,000	473	23.6%	1,990
Equip. Lease - Administration	961	3,446	10,000	6,554	65.5%	3,796
Supplies - Administration	1,990	6,706	14,500	7,794	53.8%	6,982
Miscellaneous - Administration	314	3,088	8,000	4,912	61.4%	84
Inspection Expense	0	742	3,000	2,258	75.3%	404
Tree Removal Expense	0	10,150	20,000	9,850	49.3%	0
Dock Expense	0	0	1,000	1,000	100.0%	354
Sticker Expense	0	48,946	52,000	3,054	5.9%	2,079
Meal Expense -Admin	91	601	1,000	399	39.9%	216
Newsletter Expense	1,513	4,599	15,000	10,401	69.3%	2,690
Utilities - Administration	621	2,204	7,500	5,296	70.6%	2,744
Telephone - Administration	247	1,110	4,500	3,390	75.3%	1,254
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	492	1,748	4,000	2,252	56.3%	1,861
Printing Expense - Admin	0	0	0	0	#DIV/0!	0
<b>TOTAL OPERATING EXPENSES</b>	<u>50,011</u>	<u>367,963</u>	<u>801,500</u>	<u>433,537</u>	<u>54.1%</u>	<u>227,399</u>
<b>OPERATING PROFIT (LOSS)</b>	<u>(42,460)</u>	<u>(331,300)</u>	<u>(487,000)</u>	<u>(155,700)</u>	<u>32.0%</u>	<u>(198,015)</u>
<b>OTHER INCOME &amp; (EXPENSE)</b>						
Contract Interest Income	0	126	2,000	1,874	93.7%	248
<b>TOTAL OTHER INCOME (EXP)</b>	<u>0</u>	<u>126</u>	<u>2,000</u>	<u>1,874</u>	<u>93.7%</u>	<u>248</u>
<b>NET PROFIT or (LOSS)</b>	<u><u>(42,460)</u></u>	<u><u>(331,174)</u></u>	<u><u>(485,000)</u></u>	<u><u>(153,826)</u></u>	<u><u>31.7%</u></u>	<u><u>(197,767)</u></u>

**Sandy Pines Wilderness Trails, Inc.**  
**YEAR TO DATE COMPARATIVE**  
**For the Five Months Ended February 29, 2020**  
**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>
<b>INCOME</b>						
Maintenance Income	50	7,275	65,000	57,725	88.8%	7,790
Holding Tank Income	0	11,998	325,000	313,002	96.3%	10,738
<b>TOTAL INCOME</b>	<u>50</u>	<u>19,273</u>	<u>390,000</u>	<u>370,727</u>	<u>95.1%</u>	<u>18,528</u>
<b>OPERATING EXPENSES</b>						
Salaries & Wages	36,405	196,117	635,000	438,883	69.1%	180,595
Payroll Tax - Maintenance	2,574	15,397	50,000	34,603	69.2%	14,624
Workman's Comp-Maintenance	0	3,191	12,000	8,809	73.4%	2,782
Group Health & Life Maint	9,325	45,084	105,000	59,916	57.1%	45,451
Pension Expense-Maintenance	0	0	20,000	20,000	100.0%	0
Uniforms-Maintenance	0	102	2,500	2,398	95.9%	0
R/M Equip - Maintenance	4,530	15,590	40,000	24,410	61.0%	9,234
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%	2,197
Miscellaneous-Maintenance	0	0	0	0	0.0%	0
Maint Service Expense	0	450	25,000	24,550	98.2%	1,992
Meals Expense-Maintenance	0	251	500	249	49.8%	63
Repair/Maint.-Supplies	1,017	3,445	24,000	20,555	85.6%	3,649
Repair/Maint.-Roads	0	0	30,000	30,000	100.0%	20,000
Repair/Maint.-Electric	1,434	2,832	18,000	15,168	84.3%	8,735
Repair/Maint.-Heating	6,984	13,398	18,000	4,602	25.6%	776
Repair/Maint.-Structural	6,680	9,930	25,000	15,070	60.3%	6,776
Landscape Maintenance	0	0	5,000	5,000	100.0%	223
Refuse Expense	1,916	8,877	64,000	55,123	86.1%	5,601
Grounds Maintenance	8,620	89,546	225,000	135,454	60.2%	64,826
Pool Maintenance	3,742	4,497	30,000	25,503	85.0%	3,978
Pest Control	0	1,300	5,500	4,200	76.4%	540
Utilities - Maintenance	719	2,175	7,000	4,825	68.9%	2,666
Telephone -Maintenance	103	465	3,500	3,035	86.7%	525
Auto & Equipment Fuel	0	4,588	25,000	20,412	81.6%	5,366
Seminars-Maintenance	0	0	2,500	2,500	100.0%	0
License-Maintenance	0	2,273	2,000	(273)	-13.6%	1,549
<b>TOTAL OPERATING EXPENSES</b>	<u>84,050</u>	<u>421,232</u>	<u>1,421,500</u>	<u>1,000,268</u>	<u>70.4%</u>	<u>382,703</u>
<b>NET PROFIT or (LOSS)</b>	<u>(84,000)</u>	<u>(401,959)</u>	<u>(1,031,500)</u>	<u>(629,541)</u>	<u>61.0%</u>	<u>(364,175)</u>

**Sandy Pines Wilderness Trails, Inc.**  
**YEAR TO DATE COMPARATIVE**  
**For the Five Months Ended February 29, 2020**  
**PUBLIC SAFETY**

	<b>Current Activity</b>	<b>Y-T-D Activity</b>	<b>Annual Budget</b>	<b>Budget Remaining Dollars (\$)</b>	<b>%</b>	<b>Last Year YTD Activity</b>
<b>INCOME</b>						
Violations	700	850	7,500	6,650	88.7%	3,103
Guest Pass Income	327	1,989	93,000	91,011	97.9%	1,515
Fish Contributions	0	32	500	468	93.6%	51
Public Safety Taxable Sales	0	166	11,000	10,834	98.5%	368
Mag Card Income	1,322	3,334	126,500	123,166	97.4%	3,302
<b>TOTAL INCOME</b>	<b>2,349</b>	<b>6,371</b>	<b>238,500</b>	<b>232,129</b>	<b>97.3%</b>	<b>8,339</b>
<b>Cost of Goods Sold</b>						
C.O.G.S. - Public Safety	0	0	5,000	5,000	100.0%	0
<b>TOTAL COST OF SALES</b>	<b>0</b>	<b>0</b>	<b>5,000</b>	<b>5,000</b>	<b>100.0%</b>	<b>0</b>
<b>OPERATING EXPENSES</b>						
Salaries & Wages-Public Safety	37,806	201,285	535,000	333,715	62.4%	169,329
Payroll Tax - Public Safety	2,685	16,295	50,000	33,705	67.4%	14,303
Workman's Comp-Public Safety	0	2,639	10,000	7,361	73.6%	2,222
Group Health & Life Public Safety	9,060	43,975	110,000	66,025	60.0%	52,862
Pension Expense-Public Safety	0	0	15,000	15,000	100.0%	0
Uniforms-Public Safety	0	147	5,000	4,853	97.1%	153
R/M Equip - Public Safety	807	3,340	16,000	12,660	79.1%	2,683
Equip Replace- Public Safety	0	1,049	5,000	3,951	79.0%	444
Fire Equip	0	0	1,000	1,000	100.0%	0
Supplies - Public Safety	531	5,286	18,700	13,414	71.7%	4,654
First Aid Supplies	827	856	2,000	1,144	57.2%	66
Miscellaneous - Public Safety	0	152	0	(152)	0.0%	993
Mag Card Expense	0	29	7,000	6,971	99.6%	0
Meal Expense -Public Safety	0	34	948	914	96.5%	259
Utilities - Public Safety	540	2,020	7,000	4,980	71.1%	2,718
Telephone - Public Safety	363	1,784	5,000	3,216	64.3%	1,562
Auto Expense - Public Safety	26	3,621	12,000	8,379	69.8%	3,967
Seminars -Public Safety	2,271	5,343	23,200	17,857	77.0%	4,830
License-Public Safety	0	20	1,000	980	98.0%	379
Postage-Public Safety	0	0	50	50	100.0%	0
Printing Expense-Public Safety	0	0	1,000	1,000	100.0%	904
<b>TOTAL OPERATING EXPENSES</b>	<b>54,916</b>	<b>287,876</b>	<b>824,898</b>	<b>537,022</b>	<b>65.1%</b>	<b>262,329</b>
<b>NET PROFIT or (LOSS)</b>	<b>(52,567)</b>	<b>(281,505)</b>	<b>(591,398)</b>	<b>(309,893)</b>	<b>52.4%</b>	<b>(253,990)</b>

**Sandy Pines Wilderness Trails, Inc.**  
**YEAR TO DATE COMPARATIVE**  
**For the Five Months Ended February 29, 2020**  
**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>
<b>INCOME</b>						
Recreation Income	310	721	35,000	34,279	97.9%	177
Recreation Taxable Income	403	560	2,000	1,440	72.0%	308
Happy Shack Taxable Income	307	1,160	36,000	34,840	96.8%	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
<b>TOTAL INCOME</b>	<u>1,019</u>	<u>2,441</u>	<u>78,000</u>	<u>75,559</u>	<u>96.9%</u>	<u>711</u>
<b>Cost of Goods Sold</b>						
C.O.G.S. - Recreation	240	1,344	3,000	1,656	55.2%	664
C.O.G.S. - Happy Shack	0	0	20,000	20,000	100.0%	71
<b>TOTAL COST OF SALES</b>	<u>240</u>	<u>1,344</u>	<u>23,000</u>	<u>21,656</u>	<u>94.2%</u>	<u>735</u>
<b>OPERATING EXPENSES</b>						
Salaries & Wages-Recreation	0	1,999	139,740	137,741	98.6%	1,266
Payroll Tax - Recreation	0	157	15,000	14,843	99.0%	99
Workman's Comp-Recreation	0	703	3,500	2,797	79.9%	601
Uniforms-Recreation	0	0	1,000	1,000	100.0%	0
R/M Equip - Recreation	46	506	3,500	2,994	85.6%	0
Equip Replace- Recreation	0	11	2,500	2,489	99.6%	0
Supplies - Recreation	2,033	2,033	5,000	2,967	59.3%	826
Supplies - Happy Shack	0	0	2,000	2,000	100.0%	0
Trophies Expense	0	27	1,500	1,473	98.2%	0
Miscellaneous - Recreation	0	31	0	(31)	#DIV/0!	515
Social Activities	0	845	30,000	29,155	97.2%	(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	909	3,738	27,500	23,762	86.4%	6,843
Telephone - Recreation	108	432	3,500	3,068	87.7%	751
Auto Expense - Recreation	0	0	2,500	2,500	100.0%	0
<b>TOTAL OPERATING EXPENSES</b>	<u>3,095</u>	<u>10,494</u>	<u>239,240</u>	<u>228,746</u>	<u>95.6%</u>	<u>10,599</u>
<b>NET PROFIT or (LOSS)</b>	<u>(2,315)</u>	<u>(9,396)</u>	<u>(184,240)</u>	<u>(174,844)</u>	<u>94.9%</u>	<u>(10,623)</u>



**Sandy Pines Wilderness Trails, Inc.**  
**YEAR TO DATE COMPARATIVE**  
**For the Five Months Ended February 29, 2020**  
**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>
<b>INCOME</b>						
Dues Income	0	2,584,556	2,584,556	0	0.0%	2,529,567
Service Charges	1,995	39,088	45,000	5,912	13.1%	39,993
Golf Course Assess Income	0	324,150	324,000	(150)	0.0%	323,850
Cable/Wi Fi Income	960	303,014	486,000	182,987	37.7%	301,724
Member Electric	(165)	120,616	500,000	379,384	75.9%	121,296
Lake Development	0	0	110,000	110,000	100.0%	0
Sr Adult Act Nt Income	0	0	0	0		0
<b>TOTAL INCOME</b>	<u>2,790</u>	<u>3,371,423</u>	<u>4,049,556</u>	<u>678,133</u>	<u>16.7%</u>	<u>3,316,429</u>
<b>OPERATING EXPENSES</b>						
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	118	606	3,500	2,894	82.7%	114
Cable/Wi Fi Expense	18,962	89,703	410,000	320,297	78.1%	85,978
Lake Maintenance	0	30,000	75,000	45,000	60.0%	30,000
Utilities - Resort Services	16,303	80,998	610,000	529,002	86.7%	163,400
License - Resort Services	225	1,904	10,000	8,096	81.0%	5,392
General Ins. - Resort Services	2,374	31,713	135,000	103,287	76.5%	27,286
Personnel Expense	503	11,355	14,500	3,145	21.7%	10,821
Professional Services	23,659	61,142	150,000	88,858	59.2%	66,591
Credit Card & Bank Fees	0	22,205	40,000	17,795	44.5%	22,574
Board of Directors Expense	0	0	3,000	3,000	100.0%	3,110
Property Tax Expense	0	274,446	310,000	35,554	11.5%	241,301
Depreciation	35,966	179,829	590,000	410,171	69.5%	193,849
Bad Debt Expense	0	0	8,000	8,000	100.0%	0
Income Tax Expense	0	0	25,000	25,000	0.0%	10,000
<b>TOTAL OPERATING EXPENSES</b>	<u>98,111</u>	<u>1,108,052</u>	<u>2,708,000</u>	<u>1,599,948</u>	<u>59.1%</u>	<u>1,184,417</u>
<b>OPERATING PROFIT (LOSS)</b>	<u><b>(95,321)</b></u>	<u><b>2,263,372</b></u>	<u><b>1,341,556</b></u>	<u><b>(921,816)</b></u>	<u><b>-68.7%</b></u>	<u><b>2,132,012</b></u>
<b>OTHER INCOME (EXPENSE)</b>						
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	23,158	45,575	0	(45,575)	0.0%	25,961
Dividend/Interest Income	5,312	21,614	25,000	3,386	13.5%	19,472
Interest Income	1,014	5,860	8,000	2,140	26.7%	8,492
Reserves Interest Income	48	302	5,000	4,698	94.0%	1,944
<b>TOTAL OTHER INCOME (EXPENSE)</b>	<u>29,532</u>	<u>68,838</u>	<u>38,000</u>	<u>(30,838)</u>	<u>-81.2%</u>	<u>55,868</u>
<b>NET PROFIT or (LOSS)</b>	<u><b>(65,789)</b></u>	<u><b>2,332,209</b></u>	<u><b>1,379,556</b></u>	<u><b>(952,653)</b></u>	<u><b>-69.1%</b></u>	<u><b>2,187,880</b></u>

**Sandy Pines Wilderness Trails, Inc.**  
**YEAR TO DATE COMPARATIVE**  
**For the Five Months Ended February 29, 2020**  
**LEASE OPERATIONS**

	<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>
<b>INCOME</b>						
Food Truck Income	0	0	3,500	3,500	100%	91
Country Store & Coffee Shop Lease Inc	62	(175)	17,000	17,175	101%	(394)
Beauty Shop Lease Income	0	(8)	2,250	2,258	0%	711
Icecream Lease Income	0	(635)	11,200	11,835	106%	97
<b>TOTAL INCOME</b>	<u>62</u>	<u>(819)</u>	<u>33,950</u>	<u>34,769</u>	<u>102.4%</u>	<u>505</u>
<b>OPERATING EXPENSES</b>						
R/M Equip-Country Store & Coffee Shop	0	0	200	200	100%	0
Utilities - Beauty Shop	0	0	50	50	0%	(41)
Utilities - Icecream	0	0	7,000	7,000	100%	(6,587)
Utilities - Country Store & Coffee Shop	0	0	12,000	12,000	100%	(5,699)
<b>TOTAL OPERATING EXPENSES</b>	<u>0</u>	<u>0</u>	<u>19,250</u>	<u>19,250</u>	<u>100.0%</u>	<u>(21,092)</u>
<b>NET PROFIT or (LOSS)</b>	<u><u>62</u></u>	<u><u>(819)</u></u>	<u><u>14,700</u></u>	<u><u>15,519</u></u>	<u><u>105.6%</u></u>	<u><u>21,597</u></u>

**Sandy Pines Wilderness Trails, Inc.**  
**YEAR TO DATE COMPARATIVE**  
**For the Five Months Ended February 29, 2020**  
**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>
<b>INCOME</b>						
Park & Garden Non-Taxable	0	25	55,000	54,975	100.0%	0
Park & Garden Taxable	0	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
<b>TOTAL INCOME</b>	<u>0</u>	<u>55</u>	<u>196,750</u>	<u>196,695</u>	<u>100.0%</u>	<u>0</u>
<b>Cost of Goods Sold</b>						
C.O.G.S. - Park & Garden	4,517	5,739	100,000	94,261	94.3%	448
<b>TOTAL COST OF SALES</b>	<u>4,517</u>	<u>5,739</u>	<u>100,000</u>	<u>94,261</u>	<u>94.3%</u>	<u>448</u>
<b>OPERATING EXPENSES</b>						
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	0	10	400	390	97.4%	0
R/M Equip - Park & Garden	0	0	3,500	3,500	100.0%	1,627
Supplies - Park & Garden	0	35	2,500	2,465	98.6%	368
Miscellaneous - Park & Garden	23	46	0	(46)	#DIV/0!	0
Propane Expense	0	0	3,000	3,000	100.0%	0
Utilities - Park & Garden	147	621	2,000	1,379	69.0%	406
Telephone - Park & Garden	54	36	1,000	964	96.4%	222
Auto Expense - Park & Garden	77	404	1,500	1,096	73.1%	49
License - Park & Garden	0	46	50	4	8.0%	0
<b>TOTAL OPERATING EXPENSES</b>	<u>301</u>	<u>2,134</u>	<u>51,110</u>	<u>48,976</u>	<u>95.8%</u>	<u>3,816</u>
<b>NET PROFIT or (LOSS)</b>	<u><u>(4,817)</u></u>	<u><u>(7,817)</u></u>	<u><u>45,640</u></u>	<u><u>53,457</u></u>	<u><u>117.1%</u></u>	<u><u>(4,264)</u></u>

**Sandy Pines Wilderness Trails, Inc.**  
**YEAR TO DATE COMPARATIVE**  
**For the Five Months Ended February 29, 2020**  
**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>
<b>INCOME</b>						
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	6,080	12,588	215,000	202,413	94.1%	9,427
Marina Fuel	0	0	25,000	25,000	100.0%	0
<b>TOTAL INCOME</b>	<u>6,080</u>	<u>12,588</u>	<u>247,300</u>	<u>234,713</u>	<u>94.9%</u>	<u>9,527</u>
<b>Cost of Goods Sold</b>						
C.O.G.S. - Lease Golf Carts/ Bicycle Purchase	0	0	1,000	1,000	0.0%	0
<b>TOTAL COST OF SALES</b>	<u>0</u>	<u>0</u>	<u>1,000</u>	<u>1,000</u>	<u>0.0%</u>	<u>0</u>
<b>OPERATING EXPENSES</b>						
Salaries & Wages-Golf Cart Rentals	0	216	30,359	30,143	99.3%	244
Payroll Tax - Golf Cart Rentals	0	18	3,000	2,982	99.4%	19
Workman's Comp-Golf Cart Rentals	0	8	343	335	97.7%	0
Equipment Lease - Golf Cart Rentals	5,758	5,758	6,500	742	11.4%	2,296
R/M Equip - Golf Cart Rentals	0	0	96,600	96,600	0.0%	0
Supplies - Golf Cart Rentals	15	45	500	455	90.9%	178
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	49	207	750	543	72.4%	135
Telephone - Golf Cart Rentals	54	216	750	534	71.2%	222
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
<b>TOTAL OPERATING EXPENSES</b>	<u>5,875</u>	<u>6,469</u>	<u>164,202</u>	<u>157,733</u>	<u>96.1%</u>	<u>3,212</u>
<b>NET PROFIT or (LOSS)</b>	<u>205</u>	<u>6,119</u>	<u>82,098</u>	<u>75,979</u>	<u>92.5%</u>	<u>6,314</u>

**Sandy Pines Wilderness Trails, Inc.**  
**YEAR TO DATE COMPARATIVE**  
**For the Five Months Ended February 29, 2020**  
**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>
<b>INCOME</b>						
Gasoline Income	0	6,507	41,000	34,493	84.1%	7,596
Car Wash Income	0	221	2,250	2,030	90.2%	218
Laundry Income	0	2,489	29,500	27,011	91.6%	1,610
Bull Pen Storage Income	180	782	18,000	17,218	95.7%	1,655
<b>TOTAL INCOME</b>	<u>180</u>	<u>9,999</u>	<u>90,750</u>	<u>80,751</u>	<u>89.0%</u>	<u>11,079</u>
<b>OPERATING EXPENSES</b>						
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	31	5,173	35,000	29,827	85.2%	7,421
Maintenance Expense - Retail Center	0	305	0	(305)	0.0%	0
Laundry Expense	0	0	0	0	0.0%	0
Utilities - Retail Center	861	3,876	7,500	3,624	48.3%	22,107
<b>TOTAL OPERATING EXPENSES</b>	<u>891</u>	<u>9,354</u>	<u>44,000</u>	<u>34,646</u>	<u>78.7%</u>	<u>29,527</u>
<b>NET PROFIT or (LOSS)</b>	<u>(711)</u>	<u>644</u>	<u>46,750</u>	<u>46,106</u>	<u>98.6%</u>	<u>(18,449)</u>

**Sandy Pines Wilderness Trails, Inc.**  
**YEAR TO DATE COMPARATIVE**  
**For the Five Months Ended February 29, 2020**  
**SALES/HOSPITALITY**

	<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>
<b>INCOME</b>						
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	10,875	44,490	300,000	255,510	85.2%	35,325
Transfer Fee Income	4,035	21,690	120,000	98,310	81.9%	9,605
Sale of Retired Sites	0	2,400	1,500	(900)	-60.0%	1,500
Seasonal Camping	0	41,600	20,000	(21,600)	-108.0%	11,200
Site Rental Income	34,474	137,560	310,000	172,440	55.6%	110,315
Promotion Income	200	1,500	0	(1,500)	0.0%	0
<b>TOTAL INCOME</b>	<u>49,584</u>	<u>249,240</u>	<u>751,500</u>	<u>502,260</u>	<u>66.8%</u>	<u>167,965</u>
<b>OPERATING EXPENSES</b>						
Salaries & Wages-Sales	3,325	30,292	200,000	169,708	84.9%	39,410
Payroll Tax - Sales	176	3,396	16,750	13,354	79.7%	3,157
Workman's Comp-Sales	0	13	325	312	96.0%	0
Group Health & Life - Sales	0	2,864	15,500	12,636	81.5%	6,386
Pension Expense-Sales	0	0	500	500	100.0%	0
R/M Equip - Sales	0	529	1,500	971	64.8%	0
Equip Replace- Sales	0	0	500	500	100.0%	0
Supplies - Sales	543	1,066	6,000	4,934	82.2%	573
Promotions	44	188	1,500	1,312	87.5%	192
Rental Expense/Hospitality	1,080	6,093	46,500	40,407	86.9%	5,015
Show Promotions - Sales	0	0	0	0	0.0%	0
Meals Expense - Sales	0	0	200	200	100.0%	0
Telephone - Sales	108	432	2,000	1,568	78.4%	444
Auto Expense - Sales	0	(34)	750	784	104.6%	57
Seminars - Sales	0	0	0	0	0.0%	0
Communicatoins /Advertising Expense - Sales	3,115	12,162	46,000	33,838	73.6%	10,646
Referrals Expense - Sales	0	(600)	5,000	5,600	112.0%	(600)
<b>TOTAL OPERATING EXPENSES</b>	<u>8,391</u>	<u>56,400</u>	<u>343,025</u>	<u>286,625</u>	<u>83.6%</u>	<u>65,281</u>
<b>NET PROFIT or (LOSS)</b>	<u><b>41,193</b></u>	<u><b>192,840</b></u>	<u><b>408,475</b></u>	<u><b>215,635</b></u>	<u><b>52.8%</b></u>	<u><b>102,684</b></u>