

**SANDY PINES  
WILDERNESS  
TRAILS, INC.**

**FINANCIAL  
STATEMENTS**

**For the Five Months Ended  
February 28, 2021**

**PREPARED BY MANAGEMENT  
UNCONSOLIDATED  
APPROVED**

**Sandy Pines Wilderness Trails, Inc.**

**BALANCE SHEET**

**February 28, 2021**

	<b>Current Year</b>	<b>Last Year</b>
<b>CURRENT ASSETS</b>		
Operations Cash	3,324,296	4,522,870
Asset Replacement Cash	425,288	264,473
Sr Adult Activities Cash	3,858	3,752
Petty Cash	10,723	7,573
Charles Schwab Investment	1,876,756	1,831,812
Lake Monterey Gc Investment	376,000	376,000
Sp Development Investment	25	25
Member Accounts Receivable	(10,528)	39,795
Allowance for Bad Debt	(3,792)	(7,247)
Other Receivables	1,029,876	17,542
Sp Golf Course A/R	0	0
Ph6 Golf Course A/R	630,825	705,825
Lake Monterey A/R	840	840
Membership Contracts A/R	6,336	4,105
Prepaid Insurance	44,648	33,115
Inventory	88,756	91,916
<b>TOTAL CURRENT ASSETS</b>	<b>7,803,907</b>	<b>7,892,396</b>
<b>FIXED ASSETS</b>		
Equipment	2,337,355	2,248,782
Retail Equipment	200,317	200,317
Buildings	8,018,400	8,018,400
Vehicles	700,720	660,697
Land	8,141,231	8,141,231
Land Improvements	7,720,177	7,688,135
Phase 6 Project	1,192,291	1,192,291
Acquisitions - Land Improvements	88,985	12,338
Acquisitions - Equipment	190,705	66,070
Acquisitions - Buildings	696,158	32,792
Acquisitions -Grant Funded	1,163,546	257,415
Accumulated Depreciation	(13,463,329)	(13,025,546)
<b>TOTAL FIXED ASSETS</b>	<b>16,986,557</b>	<b>15,492,922</b>
<b>TOTAL ASSETS</b>	<b>24,790,465</b>	<b>23,385,318</b>

**Sandy Pines Wilderness Trails, Inc.**

**BALANCE SHEET**

**February 28, 2021**

	<u>Current Year</u>	<u>Last Year</u>
<b>LIABILITIES AND EQUITY</b>		
<b>CURRENT LIABILITIES</b>		
Accounts Payable Trade	573,522	30,147
Sales of LMGC AR to SPWT	12,306	0
Gift Certificates Redeemable	1,044	763
Prepaid Dues, Assessments, Charges	0	0
State Unit Tax Payable	26,391	21,934
Accrued Payroll, Taxes, Benefits	12,439	131,312
401K Withholding	(18,925)	0
Sales Tax Payable	(3,550)	(909)
Income Tax Payable	(25,000)	9,502
<b>TOTAL CURRENT LIABILITIES</b>	<u>578,227</u>	<u>192,749</u>
<b>TOTAL LIABILITIES</b>	<u>578,227</u>	<u>192,749</u>
<b>EQUITY</b>		
Annual Add'l Equity	1,269,539	3,352,291
Condo Add'l Equity	0	108,112
Unrestricted Equity	8,188,602	7,632,931
Unrestricted Add'l Equity	13,386,783	10,600,096
Net Revenues (Expenses)	1,367,314	1,499,139
<b>TOTAL EQUITY</b>	<u>24,212,237</u>	<u>23,192,569</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>24,790,464</u></u>	<u><u>23,385,318</u></u>

**Sandy Pines Wilderness Trails, Inc.**  
**CONSOLIDATED YEAR TO DATE COMPARATIVE**  
**For the Five Months Ended February 28, 2021**

	Current Activity	Y-T-D Activity	Annual Budget	Budget Remaining Dollars (\$)	%	Last Year YTD Activity
<b>INCOME</b>						
Sales/Hospitality Income	(88,728)	154,378	829,500	675,122	81.4%	249,240
Member Service Income	17,207	51,148	287,950	236,802	82.2%	39,384
Maintenance Income	(1)	13,903	390,000	376,097	96.4%	19,273
Public Safety Income	1,450	11,880	241,000	229,120	95.1%	6,371
Recreation Income	19	21	132,000	131,979	100.0%	2,441
Resort Service Income	3,462	3,429,715	4,107,810	678,095	16.5%	3,371,424
Park & Garden Income	0	3,353	207,250	203,897	98.4%	55
Rentals at Sandy Pines	6,647	17,978	247,300	229,322	92.7%	12,588
Retail Center Income	2,565	18,715	100,000	81,285	81.3%	9,999
Lease Operations Income	0	14,322	35,750	21,428	59.9%	(818)
<b>TOTAL INCOME</b>	<b>(57,378)</b>	<b>3,715,413</b>	<b>6,578,560</b>	<b>2,863,147</b>	<b>43.5%</b>	<b>3,709,957</b>
C.O.G.S. - Public Safety	0	0	5,000	5,000	100.0%	0
C.O.G.S. - Recreation	0	8,303	29,500	21,197	71.9%	1,344
C.O.G.S. - Park & Garden	0	104	110,000	109,896	99.9%	5,739
C.O.G.S. - Rentals at Sandy Pines	0	0	1,000	1,000	100.0%	0
C.O.G.S. - Sales	0	0	0	0	0.0%	0
<b>TOTAL COST OF SALES</b>	<b>0</b>	<b>8,683</b>	<b>149,500</b>	<b>140,817</b>	<b>94.2%</b>	<b>9,809</b>
<b>OPERATING EXPENSES</b>						
Salaries and Wages	120,434	672,287	2,172,728	1,500,441	69.1%	669,657
Payroll Taxes & Benefits	33,867	205,803	566,600	360,797	63.7%	178,561
Equipment Expenses	2,769	44,376	205,250	160,874	78.4%	32,926
Supplies	5,411	19,316	88,000	68,684	78.0%	16,610
Miscellaneous	56	3,436	6,000	2,564	42.7%	3,505
Other Operating Expense	355,812	438,805	1,043,450	604,645	57.9%	492,689
Repair & Maintenance Expense	8,452	140,845	528,000	387,155	73.3%	163,825
Utilities	31,479	175,285	764,550	589,265	77.1%	100,314
Auto Expense	3,477	12,611	36,150	23,539	65.1%	8,299
General Expense	31,983	152,959	445,300	292,341	65.7%	149,311
Property Tax Expense	0	284,805	315,000	30,195	9.6%	274,446
Depreciation	35,966	179,829	590,000	410,171	69.5%	179,829
Bad Debt Expense	0	0	8,000	8,000	100.0%	0
Income Tax Expense	0	10,000	25,000	15,000	60.0%	0
<b>TOTAL OPERATING EXPENSES</b>	<b>629,707</b>	<b>2,340,359</b>	<b>6,794,028</b>	<b>4,453,669</b>	<b>65.6%</b>	<b>2,269,972</b>
<b>OPERATING PROFIT (LOSS)</b>	<b>(687,085)</b>	<b>1,366,371</b>	<b>(364,968)</b>	<b>(1,731,339)</b>	<b>474.4%</b>	<b>1,430,176</b>
<b>OTHER INCOME &amp; (EXPENSE)</b>						
Gain (Loss) Assets	0	0	0	0	0.0%	0
Real Gain (Loss) Investments	0	0	0	0	0.0%	(4,514)
Unrealized Gain (Loss) Investments	(23,146)	(29,480)	0	29,480	0.0%	45,575
Dividend/Interest Income	5,458	27,819	35,000	7,181	20.5%	21,614
Interest Income	304	2,604	10,000	7,396	74.0%	5,860
Reserves Interest Income	0	0	5,000	5,000	100.0%	302
Contract Interest Income	0	0	1,250	1,250	100.0%	126
<b>TOTAL OTHER INCOME (EXP)</b>	<b>(17,384)</b>	<b>943</b>	<b>51,250</b>	<b>50,307</b>	<b>98.2%</b>	<b>68,963</b>
<b>Net Income</b>	<b>(704,469)</b>	<b>1,367,314</b>	<b>(313,718)</b>	<b>(1,681,032)</b>	<b>535.8%</b>	<b>1,499,139</b>

**Sandy Pines Wilderness Trails, Inc.**  
**YEAR TO DATE COMPARATIVE**  
**For the Five Months Ended February 28, 2021**  
**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	11	2,108	5,000	2,892	57.8%	2,280
Management Fees	0	0	12,000	12,000	100.0%	0
Inspection Income	1,810	7,910	91,000	83,090	91.3%	8,430
Dock Income	0	0	50,000	50,000	100.0%	0
Facility Rental Income	0	0	7,200	7,200	100.0%	0
Sticker Income	0	(58)	60,000	60,058	100.1%	15
Flea Market Income	105	2,695	16,000	13,305	83.2%	4,350
Member Service Income	50	75	8,750	8,675	99.1%	100
Newsletter Ad Income	11,433	20,183	23,000	2,817	12.2%	5,735
Misc. Income - Administration	3,797	18,234	15,000	(3,234)	-21.6%	18,474
<b>TOTAL INCOME</b>	<u>17,207</u>	<u>51,148</u>	<u>287,950</u>	<u>236,802</u>	<u>82.2%</u>	<u>39,384</u>
<b>Cost of Goods Sold</b>						
C.O.G.S. - Admin	0	276	4,000	3,724	93.1%	2,726
<b>TOTAL COST OF SALES</b>	<u>0</u>	<u>276</u>	<u>4,000</u>	<u>3,724</u>	<u>93.1%</u>	<u>2,726</u>
<b>OPERATING EXPENSES</b>						
Salaries & Wages-Admin	45,891	279,805	554,725	274,920	49.6%	238,903
Payroll Tax - Administration	4,014	21,208	42,000	20,792	49.5%	18,372
Workman's Comp-Administration	0	(30)	1,000	1,030	103.0%	28
Group Health & Life Admin	4,485	31,693	50,000	18,307	36.6%	26,071
Pension Expense-Administration	1,884	9,514	25,000	15,486	61.9%	0
R/M Equip - Admin	346	1,731	2,000	269	13.4%	1,527
Equip. Lease - Administration	1,340	4,119	11,250	7,131	63.4%	3,446
Supplies - Administration	3,367	6,277	15,000	8,723	58.2%	6,706
Miscellaneous - Administration	0	3,354	2,500	(854)	-34.2%	3,088
Inspection Expense	0	0	2,000	2,000	100.0%	742
Tree Removal Expense	0	3,238	20,000	16,763	83.8%	10,150
Dock Expense	0	0	1,000	1,000	100.0%	0
Sticker Expense	0	1,660	6,000	4,340	72.3%	48,946
Meal Expense -Admin	208	249	1,000	751	75.1%	601
Newsletter Expense	1,850	8,864	13,500	4,636	34.3%	4,599
Member Service Expense	0	0	0	0	0.0%	0
Utilities - Administration	734	3,109	8,000	4,891	61.1%	2,204
Telephone - Administration	269	1,348	4,000	2,652	66.3%	1,110
Auto Expense - Administration	120	270	750	480	64.0%	(280)
Seminars - Administration	0	0	2,000	2,000	100.0%	0
Postage - Administration	540	2,708	5,000	2,292	45.8%	1,748
Printing Expense - Admin	0	0	500	500	100.0%	0
<b>TOTAL OPERATING EXPENSES</b>	<u>65,047</u>	<u>379,118</u>	<u>767,225</u>	<u>388,107</u>	<u>50.6%</u>	<u>367,961</u>
<b>OPERATING PROFIT (LOSS)</b>	<u>(47,840)</u>	<u>(328,246)</u>	<u>(483,275)</u>	<u>(155,029)</u>	<u>32.1%</u>	<u>(331,303)</u>
<b>OTHER INCOME &amp; (EXPENSE)</b>						
Contract Interest Income	0	0	1,250	1,250	100.0%	126
<b>TOTAL OTHER INCOME (EXP)</b>	<u>0</u>	<u>0</u>	<u>1,250</u>	<u>1,250</u>	<u>100.0%</u>	<u>126</u>
<b>NET PROFIT or (LOSS)</b>	<u>(47,840)</u>	<u>(328,246)</u>	<u>(482,025)</u>	<u>(153,779)</u>	<u>31.9%</u>	<u>(331,177)</u>

**Sandy Pines Wilderness Trails, Inc.**  
**YEAR TO DATE COMPARATIVE**  
**For the Five Months Ended February 28, 2021**  
**MAINTENANCE**

	<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>						
Maintenance Income	0	195	65,000	64,805	99.7%	7,275
Holding Tank Income	0	13,708	325,000	311,292	95.8%	11,998
<b>TOTAL INCOME</b>	<b>0</b>	<b>13,903</b>	<b>390,000</b>	<b>376,097</b>	<b>96.4%</b>	<b>19,273</b>
<b>OPERATING EXPENSES</b>						
Salaries & Wages	34,346	181,422	647,700	466,278	72.0%	196,117
Payroll Tax - Maintenance	3,060	14,498	50,000	35,502	71.0%	15,397
Workman's Comp-Maintenance	1,580	5,287	15,750	10,463	66.4%	3,191
Group Health & Life Maint	7,781	46,578	107,000	60,422	56.5%	45,084
Pension Expense-Maintenance	1,892	10,997	25,000	14,004	56.0%	0
Uniforms-Maintenance	0	0	2,000	2,000	100.0%	102
R/M Equip - Maintenance	795	10,672	37,000	26,328	71.2%	15,590
Equip. Replace-Maintenance	12	983	4,000	3,017	75.4%	1,170
Equip. Rental-Maintenance	0	599	2,000	1,401	70.1%	0
C.C. Supplies	0	7,236	37,500	30,264	80.7%	556
Miscellaneous-Maintenance	0	0	1,000	1,000	100.0%	0
Maint Service Expense	1,235	1,584	20,000	18,416	92.1%	450
Meals Expense-Maintenance	0	97	600	503	83.8%	251
Repair/Maint.-Supplies	1,113	6,119	24,000	17,881	74.5%	3,445
Repair/Maint.-Roads	0	0	30,000	30,000	100.0%	0
Repair/Maint.-Electric	0	6,020	18,000	11,980	66.6%	2,832
Repair/Maint.-Heating	532	1,371	18,000	16,629	92.4%	13,398
Repair/Maint.-Structural	1,478	3,785	25,000	21,215	84.9%	9,930
Landscape Maintenance	0	243	4,000	3,757	93.9%	0
Refuse Expense	0	12,053	71,000	58,947	83.0%	8,877
Grounds Maintenance	2,943	105,845	225,000	119,155	53.0%	89,546
Pool Maintenance	2,386	2,386	27,500	25,114	91.3%	4,497
Pest Control	0	765	5,000	4,235	84.7%	1,300
Utilities - Maintenance	877	2,893	7,500	4,607	61.4%	2,175
Telephone -Maintenance	160	667	3,500	2,833	80.9%	465
Auto & Equipment Fuel	1,743	6,947	22,000	15,053	68.4%	4,588
Seminars-Maintenance	0	0	2,500	2,500	100.0%	0
License-Maintenance	386	2,343	3,000	657	21.9%	2,273
<b>TOTAL OPERATING EXPENSES</b>	<b>62,317</b>	<b>431,389</b>	<b>1,435,550</b>	<b>1,004,161</b>	<b>69.9%</b>	<b>421,234</b>
<b>NET PROFIT or (LOSS)</b>	<b>(62,317)</b>	<b>(417,486)</b>	<b>(1,045,550)</b>	<b>(628,064)</b>	<b>60.1%</b>	<b>(401,961)</b>

**Sandy Pines Wilderness Trails, Inc.**  
**YEAR TO DATE COMPARATIVE**  
**For the Five Months Ended February 28, 2021**  
**PUBLIC SAFETY**

	<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>						
Violations	450	5,820	7,500	1,680	22.4%	850
Guest Pass Income	305	2,670	93,000	90,330	97.1%	1,989
Fish Contributions	0	0	500	500	100.0%	32
Public Safety Taxable Sales	0	367	10,000	9,633	96.3%	166
Mag Card Income	695	3,023	130,000	126,977	97.7%	3,334
<b>TOTAL INCOME</b>	<u>1,450</u>	<u>11,880</u>	<u>241,000</u>	<u>229,120</u>	<u>95.1%</u>	<u>6,371</u>
<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>	<u>0</u>	<u>0</u>	<u>5,000</u>	<u>5,000</u>	<u>100.0%</u>	<u>0</u>
<b>OPERATING EXPENSES</b>						
Salaries & Wages-Public Safety	35,355	190,718	552,980	362,262	65.5%	201,285
Payroll Tax - Public Safety	3,115	15,665	42,500	26,835	63.1%	16,295
Workman's Comp-Public Safety	0	3,234	13,250	10,016	75.6%	2,639
Group Health & Life Public Safety	4,492	39,304	110,000	70,696	64.3%	43,975
Pension Expense-Public Safety	1,111	5,197	15,000	9,803	65.4%	0
Uniforms-Public Safety	0	751	5,000	4,249	85.0%	147
R/M Equip - Public Safety	162	4,303	16,000	11,697	73.1%	3,340
Equip Replace- Public Safety	0	959	5,000	4,041	80.8%	1,049
Fire Equip	0	0	3,500	3,500	100.0%	0
Supplies - Public Safety	836	2,886	17,000	14,114	83.0%	5,286
First Aid Supplies	1,088	1,088	2,500	1,412	56.5%	856
Miscellaneous - Public Safety	0	0	0	0	0.0%	152
Mag Card Expense	72	4,765	5,500	735	13.4%	29
Meal Expense -Public Safety	0	0	750	750	100.0%	34
Utilities - Public Safety	547	2,453	7,750	5,297	68.4%	2,020
Telephone - Public Safety	372	1,758	4,750	2,992	63.0%	1,784
Auto Expense - Public Safety	1,582	5,201	11,500	6,299	54.8%	3,621
Seminars -Public Safety	68	646	20,200	19,554	96.8%	5,343
License-Public Safety	0	0	1,000	1,000	100.0%	20
Postage-Public Safety	0	0	50	50	100.0%	0
Printing Expense-Public Safety	0	1,012	1,250	238	19.1%	0
<b>TOTAL OPERATING EXPENSES</b>	<u>48,798</u>	<u>279,940</u>	<u>835,480</u>	<u>555,540</u>	<u>66.5%</u>	<u>287,875</u>
<b>NET PROFIT or (LOSS)</b>	<u>(47,348)</u>	<u>(268,059)</u>	<u>(599,480)</u>	<u>(331,421)</u>	<u>55.3%</u>	<u>(281,504)</u>

**Sandy Pines Wilderness Trails, Inc.**  
**YEAR TO DATE COMPARATIVE**  
**For the Five Months Ended February 28, 2021**  
**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	0	0	85,000	85,000	100.0%	721
Recreation Taxable Income	0	0	4,500	4,500	100.0%	560
Happy Shack Taxable Income	19	20	37,000	36,980	99.9%	1,160
Happy Shack Non-Taxable Income	0	1	5,500	5,499	100.0%	0
<b>TOTAL INCOME</b>	<u>19</u>	<u>21</u>	<u>132,000</u>	<u>131,979</u>	<u>100.0%</u>	<u>2,441</u>
<b>Cost of Goods Sold</b>						
C.O.G.S. - Recreation	0	0	4,500	4,500	100.0%	1,344
C.O.G.S. - Happy Shack	0	8,303	25,000	16,697	66.8%	0
<b>TOTAL COST OF SALES</b>	<u>0</u>	<u>8,303</u>	<u>29,500</u>	<u>21,197</u>	<u>71.9%</u>	<u>1,344</u>
<b>OPERATING EXPENSES</b>						
Salaries & Wages-Recreation	0	2,235	145,507	143,272	98.5%	1,999
Payroll Tax - Recreation	0	171	15,000	14,829	98.9%	157
Workman's Comp-Recreation	0	846	3,500	2,654	75.8%	703
Uniforms-Recreation	0	0	1,000	1,000	100.0%	0
R/M Equip - Recreation	115	115	3,500	3,385	96.7%	506
Equip Replace- Recreation	0	0	2,500	2,500	100.0%	11
Supplies - Recreation	12	12	5,000	4,988	99.8%	2,033
Supplies - Happy Shack	0	0	1,000	1,000	100.0%	0
Trophies Expense	0	0	1,500	1,500	100.0%	27
Miscellaneous - Recreation	0	25	1,000	975	97.5%	31
Social Activities	2,353	5,737	127,500	121,763	95.5%	845
Adult Programs Expense	0	0	0	0	0.0%	0
Meals Expense - Recreation	0	0	750	750	100.0%	12
Ground Improvement- Recreation	0	0	500	500	100.0%	0
Utilities - Recreation	1,460	5,129	32,500	27,371	84.2%	3,738
Telephone - Recreation	119	610	2,000	1,390	69.5%	432
Auto Expense - Recreation	0	0	250	250	100.0%	0
<b>TOTAL OPERATING EXPENSES</b>	<u>4,059</u>	<u>14,880</u>	<u>343,007</u>	<u>328,127</u>	<u>95.7%</u>	<u>10,494</u>
<b>NET PROFIT or (LOSS)</b>	<u>(4,040)</u>	<u>(23,162)</u>	<u>(240,507)</u>	<u>(217,345)</u>	<u>90.4%</u>	<u>(9,397)</u>



**Sandy Pines Wilderness Trails, Inc.**  
**YEAR TO DATE COMPARATIVE**  
**For the Five Months Ended February 28, 2021**  
**RESORT SERVICES**

	Current Activity	Y-T-D Activity	Annual Budget	Budget Remaining Dollars (\$)	%	Last Year YTD Activity
<b>INCOME</b>						
Dues Income	0	2,616,020	2,616,510	490	0.0%	2,584,556
Service Charges	2,865	46,922	47,000	78	0.2%	39,088
Golf Course Assess Income	0	324,150	324,300	150	0.0%	324,150
Cable/Wi Fi Income	(192)	306,260	500,000	193,740	38.7%	303,014
Member Electric	790	136,363	500,000	363,637	72.7%	120,616
Lake Development	0	0	120,000	120,000	100.0%	0
Sr Adult Act Nt Income	0	0	0	0	0.0%	0
<b>TOTAL INCOME</b>	<b>3,462</b>	<b>3,429,715</b>	<b>4,107,810</b>	<b>(678,095)</b>	<b>-16.5%</b>	<b>3,371,424</b>
<b>OPERATING EXPENSES</b>						
Sr Adult Act Expense	0	0	0	0	0.0%	0
Golf Course Assess Expense	324,150	324,150	324,300	150	0.0%	324,150
Meals Expense - Resort Services	15	423	3,250	2,827	87.0%	606
Cable/Wi Fi Expense	19,504	74,263	415,000	340,737	82.1%	89,703
Lake Maintenance	0	1,500	75,000	73,500	98.0%	30,000
Utilities - Resort Services	25,686	151,331	660,000	508,669	77.1%	80,998
License - Resort Services	1,325	6,316	10,000	3,684	36.8%	1,904
General Ins. - Resort Services	5,727	34,524	135,000	100,477	74.4%	31,713
Personnel Expense	117	6,511	14,500	7,989	55.1%	11,355
Professional Services	23,763	69,743	150,000	80,257	53.5%	61,142
Credit Card & Bank Fees	0	26,427	40,000	13,573	33.9%	22,205
Board of Directors Expense	0	50	7,500	7,450	99.3%	0
Property Tax Expense	0	284,805	315,000	30,195	9.6%	274,446
Depreciation	35,966	179,829	590,000	410,171	69.5%	179,829
Bad Debt Expense	0	0	8,000	8,000	100.0%	0
Income Tax Expense	0	10,000	25,000	15,000	60.0%	0
<b>TOTAL OPERATING EXPENSES</b>	<b>436,253</b>	<b>1,169,872</b>	<b>2,772,550</b>	<b>(1,602,678)</b>	<b>-57.8%</b>	<b>1,108,051</b>
<b>OPERATING PROFIT (LOSS)</b>	<b>(432,790)</b>	<b>2,259,843</b>	<b>1,335,260</b>	<b>924,583</b>	<b>69.2%</b>	<b>2,263,373</b>
<b>OTHER INCOME (EXPENSE)</b>						
Gain (Loss) Assets	0	0	0	0	0.0%	0
Real Gain (Loss) Investments	0	0	0	0	0.0%	(4,514)
Unreal Gain (Loss) Investments	(23,146)	(29,480)	0	29,480	0.0%	45,575
Dividend/Interest Income	5,458	27,819	35,000	7,181	20.5%	21,614
Interest Income	304	2,604	10,000	7,396	74.0%	5,860
Reserves Interest Income	0	0	5,000	5,000	100.0%	302
<b>TOTAL OTHER INCOME (EXPENSE)</b>	<b>(17,384)</b>	<b>943</b>	<b>50,000</b>	<b>49,057</b>	<b>98.1%</b>	<b>68,837</b>
<b>NET PROFIT or (LOSS)</b>	<b>(450,174)</b>	<b>2,260,786</b>	<b>1,385,260</b>	<b>973,641</b>	<b>70.3%</b>	<b>2,332,210</b>

**Sandy Pines Wilderness Trails, Inc.**  
**YEAR TO DATE COMPARATIVE**  
**For the Five Months Ended February 28, 2021**  
**LEASE OPERATIONS**

	<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>						
Food Truck Income	0	2,465	5,500	3,035	55%	0
Country Store & Coffee Shop Lease Inc	0	11,561	17,000	5,439	32%	(175)
Beauty Shop Lease Income	0	27	2,250	2,223	99%	(8)
Icecream Lease Income	0	270	11,000	10,730	98%	(635)
<b>TOTAL INCOME</b>	<b>0</b>	<b>14,322</b>	<b>35,750</b>	<b>21,428</b>	<b>59.9%</b>	<b>(818)</b>
<b>OPERATING EXPENSES</b>						
R/M Equip-Country Store & Coffee Shop	0	0	0	0	0%	0
Utilities - Beauty Shop	0	0	50	50	100%	0
Utilities - Icecream	0	0	7,000	7,000	100%	0
Utilities - Country Store & Coffee Shop	0	0	10,000	10,000	100%	0
<b>TOTAL OPERATING EXPENSES</b>	<b>0</b>	<b>0</b>	<b>17,050</b>	<b>17,050</b>	<b>100.0%</b>	<b>0</b>
<b>NET PROFIT or (LOSS)</b>	<b>0</b>	<b>14,322</b>	<b>18,700</b>	<b>4,378</b>	<b>23.4%</b>	<b>(818)</b>

**Sandy Pines Wilderness Trails, Inc.**  
**YEAR TO DATE COMPARATIVE**  
**For the Five Months Ended February 28, 2021**  
**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	2,365	55,000	52,635	95.7%	25
Park & Garden Taxable	0	868	125,000	124,132	99.3%	30
Propane Income	0	34	10,250	10,216	99.7%	0
Delivery Fees	0	85	17,000	16,915	99.5%	0
<b>TOTAL INCOME</b>	<u>0</u>	<u>3,353</u>	<u>207,250</u>	<u>203,897</u>	<u>98.4%</u>	<u>55</u>
<b>Cost of Goods Sold</b>						
C.O.G.S. - Park & Garden	0	104	110,000	109,896	99.9%	5,739
<b>TOTAL COST OF SALES</b>	<u>0</u>	<u>104</u>	<u>110,000</u>	<u>109,896</u>	<u>99.9%</u>	<u>5,739</u>
<b>OPERATING EXPENSES</b>						
Salaries & Wages-Park & Garden	0	2,274	35,850	33,576	93.7%	845
Payroll Tax - Park & Garden	0	192	3,750	3,558	94.9%	91
Workman's Comp-Park & Garden	0	(9)	325	334	102.7%	10
R/M Equip - Park & Garden	0	216	3,500	3,284	93.8%	0
Supplies - Park & Garden	16	49	2,500	2,451	98.0%	35
Miscellaneous - Park & Garden	56	56	0	(56)	0.0%	46
Propane Expense	0	0	2,500	2,500	100.0%	0
Utilities - Park & Garden	0	0	2,750	2,750	100.0%	621
Telephone - Park & Garden	59	305	1,000	695	69.5%	36
Auto Expense - Park & Garden	32	86	1,000	914	91.4%	404
License - Park & Garden	0	0	50	50	100.0%	46
<b>TOTAL OPERATING EXPENSES</b>	<u>163</u>	<u>3,169</u>	<u>53,225</u>	<u>50,056</u>	<u>94.0%</u>	<u>2,134</u>
<b>NET PROFIT or (LOSS)</b>	<u>(163)</u>	<u>79</u>	<u>44,025</u>	<u>43,946</u>	<u>99.8%</u>	<u>(7,818)</u>

**Sandy Pines Wilderness Trails, Inc.**  
**YEAR TO DATE COMPARATIVE**  
**For the Five Months Ended February 28, 2021**  
**RENTALS AT SANDY PINES**  
**Paddles, Pedals & Carts**

	<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>						
Rental Non-Taxable (Watercraft/Bike)	0	0	7,000	7,000	100.0%	0
Rental Taxable Income	0	0	300	300	100.0%	0
Golf Cart Rental	6,647	17,978	215,000	197,022	91.6%	12,588
Marina Fuel	0	0	25,000	25,000	100.0%	0
<b>TOTAL INCOME</b>	<b>6,647</b>	<b>17,978</b>	<b>247,300</b>	<b>229,322</b>	<b>92.7%</b>	<b>12,588</b>
<b>Cost of Goods Sold</b>						
C.O.G.S. - Lease Golf Carts/ Bicycle Purchase	0	0	1,000	1,000	100.0%	0
<b>TOTAL COST OF SALES</b>	<b>0</b>	<b>0</b>	<b>1,000</b>	<b>1,000</b>	<b>100.0%</b>	<b>0</b>
<b>OPERATING EXPENSES</b>						
Salaries & Wages-Golf Cart Rentals	0	217	30,966	30,749	99.3%	216
Payroll Tax - Golf Cart Rentals	0	22	3,100	3,078	99.3%	18
Workman's Comp-Golf Cart Rentals	0	(7)	300	307	102.5%	8
Equipment Lease - Golf Cart Rentals	0	20,679	105,000	84,321	80.3%	5,758
R/M Equip - Golf Cart Rentals	0	0	6,500	6,500	100.0%	0
Supplies - Golf Cart Rentals	0	210	500	290	58.0%	45
Insurance - Golf Cart Rentals	0	0	750	750	100.0%	0
Marina Fuel Expense	0	0	17,000	17,000	100.0%	0
Utilities - Golf Cart Rentals	0	0	1,000	1,000	100.0%	207
Telephone - Golf Cart Rentals	59	305	750	445	59.3%	216
Auto Expense - Golf Cart Rentals	0	0	150	150	100.0%	0
License - Golf Cart Rentals	0	0	250	250	100.0%	0
Repair to Golf Carts	0	759	5,000	4,241	84.8%	0
<b>TOTAL OPERATING EXPENSES</b>	<b>59</b>	<b>22,184</b>	<b>171,266</b>	<b>149,082</b>	<b>87.0%</b>	<b>6,468</b>
<b>NET PROFIT or (LOSS)</b>	<b>6,587</b>	<b>(4,207)</b>	<b>75,034</b>	<b>79,241</b>	<b>105.6%</b>	<b>6,120</b>

**Sandy Pines Wilderness Trails, Inc.**  
**YEAR TO DATE COMPARATIVE**  
**For the Five Months Ended February 28, 2021**  
**RETAIL CENTER**

	<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>						
Gasoline Income	2,150	9,681	50,000	40,319	80.6%	6,507
Car Wash Income	0	315	2,500	2,185	87.4%	221
Laundry Income	0	7,571	29,500	21,929	74.3%	2,489
Bull Pen Storage Income	415	1,148	18,000	16,852	93.6%	782
<b>TOTAL INCOME</b>	<b>2,565</b>	<b>18,715</b>	<b>100,000</b>	<b>81,285</b>	<b>81.3%</b>	<b>9,999</b>
<b>OPERATING EXPENSES</b>						
R/M Equip - Retail Center	0	0	2,500	2,500	100.0%	0
Supplies - Retail Center	0	22	0	(22)	0.0%	0
Gasoline Expense	6,426	10,654	35,000	24,346	69.6%	5,173
Maintenance Expense - Retail Center	0	0	1,000	1,000	100.0%	305
Laundry Expense	0	0	100	100	100.0%	0
Utilities - Retail Center	1,019	4,767	10,000	5,233	52.3%	3,876
<b>TOTAL OPERATING EXPENSES</b>	<b>7,445</b>	<b>15,443</b>	<b>48,600</b>	<b>33,157</b>	<b>68.2%</b>	<b>9,354</b>
<b>NET PROFIT or (LOSS)</b>	<b>(4,880)</b>	<b>3,272</b>	<b>51,400</b>	<b>48,128</b>	<b>93.6%</b>	<b>645</b>

**Sandy Pines Wilderness Trails, Inc.**  
**YEAR TO DATE COMPARATIVE**  
**For the Five Months Ended February 28, 2021**  
**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	(157,490)	(151,271)	0	151,271	0.0%	0
Sale of S.P. Sites - Sales	0	0	0	0	0.0%	0
Commission Income - Sales	15,660	63,754	300,000	236,246	78.7%	44,490
Transfer Fee Income	6,595	55,280	183,000	127,720	69.8%	21,690
Sale of Retired Sites	900	3,500	1,500	(2,000)	-133.3%	2,400
Seasonal Camping	12,000	37,400	35,000	(2,400)	-6.9%	41,600
Site Rental Income	33,607	145,716	310,000	164,284	53.0%	137,560
Promotion Income	0	0	0	0	0.0%	1,500
<b>TOTAL INCOME</b>	<u>(88,728)</u>	<u>154,378</u>	<u>829,500</u>	<u>675,122</u>	<u>81.4%</u>	<u>249,240</u>
<b>Cost of Goods Sold</b>						
C.O.G.S. - Sales	0	0	0	0	0.0%	0
<b>TOTAL COST OF SALES</b>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0.0%</u>	<u>0</u>
<b>OPERATING EXPENSES</b>						
Salaries & Wages-Sales	4,843	15,617	205,000	189,383	92.4%	30,292
Payroll Tax - Sales	461	898	16,750	15,852	94.6%	3,396
Workman's Comp-Sales	0	(11)	375	386	102.9%	13
Group Health & Life - Sales	(109)	(343)	14,000	14,343	102.5%	2,864
Pension Expense-Sales	102	148	5,000	4,852	97.0%	0
R/M Equip - Sales	0	0	500	500	100.0%	529
Equip Replace- Sales	0	0	500	500	100.0%	0
Supplies - Sales	94	1,537	5,500	3,963	72.1%	1,066
Promotions	0	0	1,500	1,500	100.0%	188
Rental Expense/Hospitality	0	3,120	46,500	43,380	93.3%	6,093
Show Promotions - Sales	0	0	0	0	0.0%	0
Meals Expense - Sales	0	0	200	200	100.0%	0
Telephone - Sales	119	610	2,000	1,390	69.5%	432
Auto Expense - Sales	0	107	500	393	78.6%	(34)
Seminars - Sales	0	0	0	0	0.0%	0
Postage - Sales	0	0	0	0	0.0%	0
Communicatoins /Advertising Expense - S:	57	3,480	46,000	42,520	92.4%	12,162
Referrals Expense - Sales	0	(800)	6,500	7,300	112.3%	(600)
<b>TOTAL OPERATING EXPENSES</b>	<u>5,565</u>	<u>24,363</u>	<u>350,825</u>	<u>326,462</u>	<u>93.1%</u>	<u>56,401</u>
<b>NET PROFIT or (LOSS)</b>	<u>(94,292)</u>	<u>130,015</u>	<u>478,675</u>	<u>348,660</u>	<u>72.8%</u>	<u>192,839</u>