

**SANDY PINES
WILDERNESS
TRAILS, INC.**

**FINANCIAL
STATEMENTS**

**For the Five Months Ended
February 28, 2023**

**PREPARED BY MANAGEMENT
UNCONSOLIDATED
APPROVED**

Sandy Pines Wilderness Trails, Inc.
BALANCE SHEET
February 28, 2023

	<u>Current Year</u>	<u>Last Year</u>
CURRENT ASSETS		
Operations Cash	6,410,110	4,964,959
Asset Replacement Cash	28	349,388
Sr Adult Activities Cash	3,858	3,858
Petty Cash	13,223	12,073
Charles Schwab Investment	1,665,528	1,819,019
Lake Monterey Gc Investment	376,000	376,000
Sp Development Investment	(1,783)	(1,783)
Member Accounts Receivable	7,494	(165,540)
Allowance for Bad Debt	(3,876)	(3,864)
Other Receivables	35,654	1,179,945
Sp Golf Course A/R	0	0
Ph6 Golf Course A/R	480,825	555,825
Lake Monterey A/R	2,376	2,376
Membership Contracts A/R	2,386	4,586
Prepaid Insurance	52,559	62,362
Inventory	117,021	88,626
TOTAL CURRENT ASSETS	<u>9,161,403</u>	<u>9,247,829</u>
FIXED ASSETS		
Equipment	2,916,158	2,507,261
Retail Equipment	200,317	200,317
Buildings	9,877,176	9,816,152
Vehicles	753,465	753,465
Land	8,141,231	8,141,231
Land Improvements	9,327,948	7,834,936
Phase 6 Project	1,192,291	1,192,291
Acquisitions - Land Improvements	169,644	144,374
Acquisitions - Equipment	176,530	230,609
Acquisitions - Buildings	53,244	18,833
Acquisitions -Grant Funded	0	0
Accumulated Depreciation	(14,380,227)	(13,841,535)
TOTAL FIXED ASSETS	<u>18,427,777</u>	<u>16,997,934</u>
TOTAL ASSETS	<u><u>27,589,180</u></u>	<u><u>26,245,762</u></u>

Sandy Pines Wilderness Trails, Inc.
BALANCE SHEET
February 28, 2023

	Current Year	Last Year
LIABILITIES AND EQUITY		
CURRENT LIABILITIES		
Accounts Payable Trade	57,721	136,590
Sales of LMGC AR to SPWT	12,513	12,513
Gift Certificates Redeemable	993	790
Prepaid Dues, Assessments, Charges	0	0
State Unit Tax Payable	47,689	30,863
Accrued Payroll, Taxes, Benefits	102,337	91,462
401K Withholding	3,238	0
Sales Tax Payable	(9,212)	(7,345)
Income Tax Payable	(8,946)	(8,946)
TOTAL CURRENT LIABILITIES	206,334	255,927
TOTAL LIABILITIES	206,334	255,927
EQUITY		
Annual Add'l Equity	1,729,600	1,494,993
Condo Add'l Equity	0	0
Unrestricted Equity	10,183,091	7,841,307
Unrestricted Add'l Equity	12,996,568	14,959,500
Net Revenues (Expenses)	2,473,586	1,694,034
TOTAL EQUITY	27,382,846	25,989,836
TOTAL LIABILITIES & EQUITY	27,589,180	26,245,763

Sandy Pines Wilderness Trails, Inc.
CONSOLIDATED YEAR TO DATE COMPARATIVE
For the Five Months Ended February 28, 2023

	Current Activity	Y-T-D Activity	Annual Budget	Budget Remaining Dollars (\$)	%	Last Year YTD Activity
INCOME						
Sales/Hospitality Income	43,098	350,851	1,076,500	(725,649)	-67.4%	346,220
Member Service Income	5,012	34,250	301,500	(267,250)	-88.6%	33,542
Maintenance Income	(1)	18,896	476,600	(457,704)	-96.0%	21,733
Public Safety Income	535	6,516	288,000	(281,484)	-97.7%	12,062
Recreation Income	0	1,453	85,500	(84,047)	-98.3%	2,846
Resort Service Income	5,831	4,441,691	5,128,909	(687,218)	-13.4%	3,538,209
Park & Garden Income	27	946	265,000	(264,054)	-99.6%	3,176
Rentals at Sandy Pines	9,446	52,676	275,300	(222,624)	-80.9%	27,847
Retail Center Income	330	14,952	109,500	(94,548)	-86.3%	21,867
Lease Operations Income	408	0	45,550	(45,550)	-100.0%	6,240
TOTAL INCOME	64,686	4,922,232	8,052,359	(3,130,127)	-38.9%	4,013,742
C.O.G.S. - Public Safety						
	0	0	4,000	4,000	100.0%	0
C.O.G.S. - Recreation						
	0	0	34,500	34,500	100.0%	3,492
C.O.G.S. - Park & Garden						
	0	5,554	170,000	164,446	96.7%	8,855
C.O.G.S. - Rentals at Sandy Pines						
	0	0	500	500	100.0%	3
C.O.G.S. - Sales						
	0	0	0	0	#DIV/0!	0
TOTAL COST OF SALES	0	7,391	210,000	202,609	96.5%	12,474
OPERATING EXPENSES						
Salaries and Wages	137,477	723,902	2,584,000	1,860,098	72.0%	692,198
Payroll Taxes & Benefits	39,366	219,964	659,665	439,701	66.7%	226,103
Equipment Expenses	7,376	59,427	209,750	150,323	71.7%	31,490
Supplies	1,244	29,233	100,000	70,767	70.8%	45,130
Miscellaneous	0	8,576	6,000	(2,576)	-42.9%	15,963
Other Operating Expense	29,961	188,464	1,407,158	1,218,694	86.6%	200,624
Repair & Maintenance Expense	22,128	199,424	642,500	443,076	69.0%	200,235
Utilities	34,887	188,448	866,850	678,402	78.3%	132,245
Auto Expense	2,567	7,292	42,250	34,958	82.7%	14,485
General Expense	26,614	239,519	468,350	228,831	48.9%	141,412
Property Tax Expense	0	373,980	450,000	76,020	16.9%	308,237
Depreciation	44,453	222,266	617,500	395,234	64.0%	222,266
Bad Debt Expense	0	0	8,000	8,000	100.0%	0
Income Tax Expense	0	25,000	25,000	0	0.0%	19,390
TOTAL OPERATING EXPENSES	346,074	2,485,495	8,087,023	5,601,528	69.3%	2,249,780
OPERATING PROFIT (LOSS)	(281,388)	2,429,345	(244,664)	2,674,009	-1092.9%	1,751,488
OTHER INCOME & (EXPENSE)						
Gain (Loss) Assets	0	0	0	0	#DIV/0!	0
Real Gain (Loss) Investments	0	0	0	0	#DIV/0!	0
Unrealized Gain (Loss) Investments	(36,269)	9,039	0	9,039	#DIV/0!	(79,212)
Dividend/Interest Income	6,470	21,704	35,000	(13,296)	-38.0%	20,633
Interest Income	2,506	13,498	10,000	3,498	35.0%	1,105
Reserves Interest Income	0	0	5,000	(5,000)	-100.0%	20
Contract Interest Income	0	0	1,250	(1,250)	-100.0%	0
TOTAL OTHER INCOME (EXP)	(27,292)	44,241	51,250	(7,009)	-13.7%	(57,454)
Net Income	(308,680)	2,473,586	(193,414)	2,667,000	-1378.9%	1,694,034

Sandy Pines Wilderness Trails, Inc.
YEAR TO DATE COMPARATIVE
For the Five Months Ended February 28, 2023
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	156	608	5,000	(4,392)	-87.8%	689
Management Fees	0	0	12,000	(12,000)	-100.0%	0
Inspection Income	200	3,290	85,000	(81,710)	-96.1%	7,410
Dock Income	0	0	50,000	(50,000)	-100.0%	0
Facility Rental Income	600	2,940	10,000	(7,060)	-70.6%	260
Sticker Income	0	43	60,000	(59,957)	-99.9%	0
Flea Market Income	1,246	4,060	20,000	(15,940)	-79.7%	3,095
Member Service Income	2	163	9,500	(9,337)	-98.3%	149
Newsletter Ad Income	0	1,250	25,000	(23,750)	-95.0%	9,855
Misc. Income - Administration	2,808	21,895	25,000	(3,105)	-12.4%	12,084
TOTAL INCOME	<u>5,012</u>	<u>34,250</u>	<u>301,500</u>	<u>(267,250)</u>	<u>-88.6%</u>	<u>33,542</u>
Cost of Goods Sold						
C.O.G.S. - Admin	0	1,837	1,000	(837)	-83.7%	125
TOTAL COST OF SALES	<u>0</u>	<u>1,837</u>	<u>1,000</u>	<u>(837)</u>	<u>-83.7%</u>	<u>125</u>
OPERATING EXPENSES						
Salaries & Wages-Admin	40,162	200,543	555,000	354,457	63.9%	188,413
Payroll Tax - Administration	3,380	15,370	43,000	27,630	64.3%	14,139
Workman's Comp-Administration	0	783	725	(58)	-8.0%	386
Group Health & Life Admin	4,232	23,207	60,000	36,793	61.3%	29,273
Pension Expense-Administration	1,270	10,278	18,100	7,822	43.2%	8,651
R/M Equip - Admin	446	5,778	4,500	(1,278)	-28.4%	1,928
Equip. Lease - Administration	1,022	4,094	11,250	7,156	63.6%	4,371
Supplies - Administration	353	5,273	16,500	11,227	68.0%	9,584
Miscellaneous - Administration	0	2,758	2,500	(258)	-10.3%	1,073
Inspection Expense	0	254	3,000	2,746	91.5%	3,096
Tree Removal Expense	0	15,050	22,000	6,950	31.6%	18,150
Dock Expense	0	0	1,500	1,500	100.0%	1,703
Sticker Expense	2,771	3,090	6,500	3,410	52.5%	1,827
Meal Expense -Admin	0	369	1,000	631	63.1%	117
Newsletter Expense	1,392	6,336	21,500	15,164	70.5%	7,839
Member Service Expense	0	0	0	0	#DIV/0!	0
Utilities - Administration	676	3,174	8,000	4,826	60.3%	3,515
Telephone - Administration	287	1,439	4,000	2,561	64.0%	1,365
Auto Expense - Administration	0	165	750	585	78.0%	266
Seminars - Administration	0	0	2,000	2,000	100.0%	0
Postage - Administration	927	3,467	8,000	4,533	56.7%	3,312
Printing Expense - Admin	0	0	500	500	100.0%	0
TOTAL OPERATING EXPENSES	<u>56,919</u>	<u>301,429</u>	<u>790,325</u>	<u>488,896</u>	<u>61.9%</u>	<u>299,010</u>
OPERATING PROFIT (LOSS)	<u>(51,907)</u>	<u>(269,016)</u>	<u>(489,825)</u>	<u>220,809</u>	<u>-45.1%</u>	<u>(265,593)</u>
OTHER INCOME & (EXPENSE)						
Contract Interest Income	0	0	1,250	(1,250)	-100.0%	0
TOTAL OTHER INCOME (EXP)	<u>0</u>	<u>0</u>	<u>1,250</u>	<u>1,250</u>	<u>100.0%</u>	<u>0</u>
NET PROFIT or (LOSS)	<u>(51,907)</u>	<u>(269,016)</u>	<u>(488,575)</u>	<u>222,059</u>	<u>-45.5%</u>	<u>(265,593)</u>

Sandy Pines Wilderness Trails, Inc.
YEAR TO DATE COMPARATIVE
For the Five Months Ended February 28, 2023
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	0	6,815	66,600	(59,785)	-89.8%	8,750
Holding Tank Income	0	12,081	410,000	(397,919)	-97.1%	12,983
TOTAL INCOME	<u>0</u>	<u>18,896</u>	<u>476,600</u>	<u>(457,704)</u>	<u>-96.0%</u>	<u>21,733</u>
OPERATING EXPENSES						
Salaries & Wages	41,923	212,912	725,000	512,088	70.6%	210,770
Payroll Tax - Maintenance	3,778	16,871	56,900	40,029	70.3%	16,860
Workman's Comp-Maintenance	0	2,669	18,000	15,331	85.2%	3,753
Group Health & Life Maint	9,048	53,094	120,000	66,906	55.8%	53,991
Pension Expense-Maintenance	1,764	10,259	35,000	24,741	70.7%	10,133
Uniforms-Maintenance	0	0	2,000	2,000	100.0%	0
R/M Equip - Maintenance	4,041	19,023	43,000	23,977	55.8%	15,443
Equip. Replace-Maintenance	403	1,727	10,000	8,273	82.7%	3,555
Equip. Rental-Maintenance	0	0	2,000	2,000	100.0%	619
C.C. Supplies	0	10,354	38,000	27,646	72.8%	23,009
Miscellaneous-Maintenance	0	1,443	1,000	(443)	-44.3%	0
Maint Service Expense	1,300	1,300	14,000	12,700	90.7%	8,664
Meals Expense-Maintenance	0	0	600	600	100.0%	573
Repair/Maint.-Supplies	2,026	7,632	24,000	16,368	68.2%	6,801
Repair/Maint.-Roads	0	0	46,000	46,000	100.0%	0
Repair/Maint.-Electric	586	856	18,000	17,144	95.2%	5,376
Repair/Maint.-Heating	342	9,595	18,000	8,405	46.7%	3,359
Repair/Maint.-Structural	5,368	17,267	30,000	12,733	42.4%	16,805
Landscape Maintenance	0	0	4,000	4,000	100.0%	0
Refuse Expense	660	6,589	85,000	78,411	92.2%	9,236
Grounds Maintenance	4,845	137,607	275,000	137,393	50.0%	113,506
Pool Maintenance	5,317	13,029	30,000	16,971	56.6%	3,238
Pest Control	0	640	7,000	6,360	90.9%	650
Utilities - Maintenance	843	3,340	7,500	4,160	55.5%	3,760
Telephone -Maintenance	121	602	3,500	2,898	82.8%	595
Auto & Equipment Fuel	1,189	3,245	24,500	21,255	86.8%	7,418
Seminars-Maintenance	0	0	2,500	2,500	100.0%	0
License-Maintenance	20	2,337	3,000	663	22.1%	2,207
TOTAL OPERATING EXPENSES	<u>83,574</u>	<u>532,392</u>	<u>1,643,500</u>	<u>1,111,108</u>	<u>67.6%</u>	<u>520,321</u>
NET PROFIT or (LOSS)	<u>(83,574)</u>	<u>(513,496)</u>	<u>(1,166,900)</u>	<u>653,404</u>	<u>-56.0%</u>	<u>(498,588)</u>

Sandy Pines Wilderness Trails, Inc.
YEAR TO DATE COMPARATIVE
For the Five Months Ended February 28, 2023
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>
INCOME						
Violations	50	1,060	10,000	(8,940)	-89.4%	3,141
Guest Pass Income	110	1,715	110,000	(108,285)	-98.4%	3,084
Fish Contributions	0	0	500	(500)	-100.0%	0
Public Safety Taxable Sales	0	270	7,500	(7,230)	-96.4%	154
Mag Card Income	375	3,471	160,000	(156,529)	-97.8%	5,683
TOTAL INCOME	<u>535</u>	<u>6,516</u>	<u>288,000</u>	<u>(281,484)</u>	<u>-97.7%</u>	<u>12,062</u>
Cost of Goods Sold						
C.O.G.S. - Public Safety	0	0	4,000	4,000	100.0%	0
TOTAL COST OF SALES	<u>0</u>	<u>0</u>	<u>4,000</u>	<u>4,000</u>	<u>100.0%</u>	<u>0</u>
OPERATING EXPENSES						
Salaries & Wages-Public Safety	39,777	213,808	675,000	461,192	68.3%	203,802
Payroll Tax - Public Safety	3,610	17,299	55,000	37,701	68.5%	16,768
Workman's Comp-Public Safety	0	2,279	16,000	13,721	85.8%	3,204
Group Health & Life Public Safety	6,504	35,516	110,000	74,484	67.7%	43,335
Pension Expense-Public Safety	1,374	7,441	19,000	11,559	60.8%	6,714
Uniforms-Public Safety	0	0	4,000	4,000	100.0%	2,094
R/M Equip - Public Safety	1,465	8,431	13,000	4,569	35.1%	3,328
Equip Replace- Public Safety	0	0	5,000	5,000	100.0%	0
Fire Equip	0	0	2,000	2,000	100.0%	0
Supplies - Public Safety	634	5,634	15,000	9,366	62.4%	7,818
First Aid Supplies	0	473	4,500	4,027	89.5%	1,032
Miscellaneous - Public Safety	0	1,443	0	(1,443)	#DIV/0!	0
Mag Card Expense	0	3,877	25,000	21,123	84.5%	7,031
Meal Expense -Public Safety	72	434	750	316	42.2%	259
Utilities - Public Safety	514	2,478	7,000	4,522	64.6%	2,563
Telephone - Public Safety	381	1,902	5,000	3,098	62.0%	1,888
Auto Expense - Public Safety	1,366	3,383	14,000	10,617	75.8%	6,102
Seminars -Public Safety	225	1,183	15,000	13,817	92.1%	2,495
License-Public Safety	0	0	1,000	1,000	100.0%	0
Postage-Public Safety	0	0	50	50	100.0%	0
Printing Expense-Public Safety	0	0	1,500	1,500	100.0%	0
TOTAL OPERATING EXPENSES	<u>55,922</u>	<u>305,581</u>	<u>987,800</u>	<u>682,219</u>	<u>69.1%</u>	<u>308,435</u>
NET PROFIT or (LOSS)	<u>(55,387)</u>	<u>(299,065)</u>	<u>(703,800)</u>	<u>404,735</u>	<u>-57.5%</u>	<u>(296,373)</u>

Sandy Pines Wilderness Trails, Inc.
YEAR TO DATE COMPARATIVE
For the Five Months Ended February 28, 2023
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	(1,519)	30,000	(31,519)	-105.1%	323
Recreation Taxable Income	0	2,923	10,000	(7,077)	-70.8%	2,437
Happy Shack Taxable Income	0	49	40,000	(39,951)	-99.9%	89
Happy Shack Non-Taxable Income	0	0	5,500	(5,500)	-100.0%	(3)
TOTAL INCOME	<u>0</u>	<u>1,453</u>	<u>85,500</u>	<u>(84,047)</u>	<u>-98.3%</u>	<u>2,846</u>
Cost of Goods Sold						
C.O.G.S. - Recreation	0	0	4,500	4,500	100.0%	3,492
C.O.G.S. - Happy Shack	0	0	30,000	30,000	100.0%	0
TOTAL COST OF SALES	<u>0</u>	<u>0</u>	<u>34,500</u>	<u>34,500</u>	<u>100.0%</u>	<u>3,492</u>
OPERATING EXPENSES						
Salaries & Wages-Recreation	3,431	17,789	250,000	232,211	92.9%	11,212
Payroll Tax - Recreation	334	1,530	24,000	22,470	93.6%	1,007
Workman's Comp-Recreation	0	693	6,000	5,307	88.5%	843
Group Health/Life-Recreation	0	0	3,800	3,800	100.0%	126
Uniforms-Recreation	0	0	2,000	2,000	100.0%	0
R/M Equip - Recreation	0	411	3,000	2,589	86.3%	0
Equip Replace- Recreation	0	432	2,500	2,068	82.7%	0
Supplies - Recreation	0	63	5,000	4,937	98.7%	1,016
Supplies - Happy Shack	96	495	4,000	3,505	87.6%	326
Trophies Expense	0	763	2,000	1,237	61.9%	0
Miscellaneous - Recreation	0	1,443	1,000	(443)	-44.3%	175
Social Activities	1,274	3,578	50,000	46,422	92.8%	14,732
Adult Programs Expense	0	0	0	0	#DIV/0!	0
Meals Expense - Recreation	0	0	750	750	100.0%	0
Ground Improvement- Recreation	0	0	500	500	100.0%	0
Utilities - Recreation	1,171	6,106	32,500	26,394	81.2%	7,173
Telephone - Recreation	118	773	2,500	1,727	69.1%	675
Auto Expense - Recreation	0	0	600	600	100.0%	0
TOTAL OPERATING EXPENSES	<u>6,425</u>	<u>34,074</u>	<u>390,150</u>	<u>356,076</u>	<u>91.3%</u>	<u>37,287</u>
NET PROFIT or (LOSS)	<u>(6,425)</u>	<u>(32,621)</u>	<u>(339,150)</u>	<u>306,529</u>	<u>-90.4%</u>	<u>(37,933)</u>

Sandy Pines Wilderness Trails, Inc.
YEAR TO DATE COMPARATIVE
For the Five Months Ended February 28, 2023
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	2,977,074	2,976,797	277	0.0%	2,706,824
Service Charges	4,777	63,284	60,000	3,284	5.5%	46,216
Golf Course Assess Income	0	324,300	324,300	0	0.0%	324,300
Cable/Wi Fi Income	1,010	930,413	933,012	(2,599)	-0.3%	303,608
Member Electric	45	146,690	550,000	(403,310)	-73.3%	157,406
Lake Development	0	(70)	284,800	(284,870)	-100.0%	(145)
Sr Adult Act Nt Income	0	0	0	0		0
TOTAL INCOME	5,831	4,441,691	5,128,909	(687,218)	-13.4%	3,538,209
OPERATING EXPENSES						
Sr Adult Act Expense	0	0	0	0	#DIV/0!	0
Golf Course Assess Expense	0	0	324,300	324,300	100.0%	0
Meals Expense - Resort Services	483	1,875	5,000	3,125	62.5%	2,129
Cable/Wi Fi Expense	22,668	129,663	830,208	700,545	84.4%	120,404
Lake Maintenance	2,985	6,210	100,000	93,790	93.8%	34,083
Utilities - Resort Services	29,387	162,449	760,000	597,551	78.6%	110,834
License - Resort Services	200	5,991	10,000	4,009	40.1%	5,525
General Ins. - Resort Services	0	53,779	165,000	111,221	67.4%	32,442
Personnel Expense	221	13,773	16,000	2,227	13.9%	15,081
Professional Services	22,057	111,423	168,000	56,577	33.7%	70,885
Credit Card & Bank Fees	2,817	42,053	40,000	(2,053)	-5.1%	5,007
Board of Directors Expense	0	116	7,500	7,384	98.5%	284
Property Tax Expense	0	373,980	450,000	76,020	16.9%	308,237
Depreciation	44,453	222,266	617,500	395,234	64.0%	222,266
Bad Debt Expense	0	0	8,000	8,000	100.0%	0
Income Tax Expense	0	25,000	25,000	0	0.0%	19,390
TOTAL OPERATING EXPENSES	125,271	1,148,577	3,526,508	2,377,931	67.4%	946,567
OPERATING PROFIT (LOSS)	(119,440)	3,293,115	1,602,401	1,690,714	105.5%	2,591,642
OTHER INCOME (EXPENSE)						
Gain (Loss) Assets	0	0	0	0	#DIV/0!	0
Real Gain (Loss) Investments	0	0	0	0	#DIV/0!	0
Unreal Gain (Loss) Investments	(36,269)	9,039	0	(9,039)	#DIV/0!	(79,212)
Dividend/Interest Income	6,470	21,704	35,000	13,296	38.0%	20,633
Interest Income	2,506	13,498	10,000	(3,498)	-35.0%	1,105
Reserves Interest Income	0	0	5,000	5,000	100.0%	20
TOTAL OTHER INCOME (EXPENSE)	(27,292)	44,241	50,000	5,759	11.5%	(57,454)
NET PROFIT or (LOSS)	(146,732)	3,337,356	1,652,401	1,696,472	102.7%	2,534,189

Sandy Pines Wilderness Trails, Inc.
YEAR TO DATE COMPARATIVE
For the Five Months Ended February 28, 2023
LEASE OPERATIONS

	Current Activity	Y-T-D Activity	Annual Budget	Budget Remaining Dollars (\$)	%	Last Year YTD Activity
INCOME						
Food Truck Income	408	0	6,500	(6,500)	-100%	980
Country Store & Coffee Shop Lease Inc	0	0	23,500	(23,500)	-100%	3,381
Beauty Shop Lease Income	0	0	2,250	(2,250)	-100%	15
Icecream Lease Income	0	0	13,300	(13,300)	-100%	1,864
TOTAL INCOME	408	0	45,550	(45,550)	-100.0%	6,240
OPERATING EXPENSES						
R/M Equip-Country Store & Coffee Shop	0	0	0	0	#DIV/0!	0
Utilities - Beauty Shop	0	0	100	100	100%	0
Utilities - Icecream	0	0	6,500	6,500	100%	0
Utilities - Country Store & Coffee Shop	0	0	7,500	7,500	100%	0
TOTAL OPERATING EXPENSES	0	0	14,100	14,100	100.0%	0
NET PROFIT or (LOSS)	408	0	31,450	(31,450)	-100.0%	6,240

Sandy Pines Wilderness Trails, Inc.
YEAR TO DATE COMPARATIVE
For the Five Months Ended February 28, 2023
PARK & GARDEN

	<u>Current</u> <u>Activity</u>	<u>Y-T-D</u> <u>Activity</u>	<u>Annual</u> <u>Budget</u>	<u>Budget</u> <u>Remaining</u> <u>Dollars (\$)</u>	<u>%</u>	<u>Last Year</u> <u>YTD</u> <u>Activity</u>
INCOME						
Park & Garden Non-Taxable	0	130	75,000	(74,870)	-99.8%	537
Park & Garden Taxable	27	634	160,000	(159,366)	-99.6%	2,220
Propane Income	0	17	10,000	(9,983)	-99.8%	0
Delivery Fees	0	165	20,000	(19,835)	-99.2%	420
TOTAL INCOME	<u>27</u>	<u>946</u>	<u>265,000</u>	<u>(264,054)</u>	<u>-99.6%</u>	<u>3,176</u>
Cost of Goods Sold						
C.O.G.S. - Park & Garden	0	5,554	170,000	164,446	96.7%	8,855
TOTAL COST OF SALES	<u>0</u>	<u>5,554</u>	<u>170,000</u>	<u>164,446</u>	<u>96.7%</u>	<u>8,855</u>
OPERATING EXPENSES						
Salaries & Wages-Park & Garden	0	2,591	52,000	49,409	95.0%	2,480
Payroll Tax - Park & Garden	0	174	4,829	4,655	96.4%	216
Workman's Comp-Park & Garden	0	256	436	180	41.3%	0
R/M Equip - Park & Garden	0	2,996	3,500	504	14.4%	724
Supplies - Park & Garden	0	2,296	2,500	204	8.2%	161
Miscellaneous - Park & Garden	0	1,443	0	(1,443)	#DIV/0!	0
Meals and Entertainment - Park & Garden	0	0	500	500	100.0%	13
Propane Expense	0	0	2,750	2,750	100.0%	0
Utilities - Park & Garden	116	528	2,750	2,222	80.8%	679
Telephone - Park & Garden	59	117	750	633	84.4%	302
Auto Expense - Park & Garden	0	304	1,500	1,196	79.7%	104
License - Park & Garden	67	67	50	(17)	-34.0%	97
TOTAL OPERATING EXPENSES	<u>242</u>	<u>10,772</u>	<u>71,565</u>	<u>60,793</u>	<u>84.9%</u>	<u>4,776</u>
NET PROFIT or (LOSS)	<u>(215)</u>	<u>(15,380)</u>	<u>23,435</u>	<u>(38,815)</u>	<u>-165.6%</u>	<u>(10,454)</u>

Sandy Pines Wilderness Trails, Inc.
YEAR TO DATE COMPARATIVE
For the Five Months Ended February 28, 2023
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	5,000	(5,000)	-100.0%	0
Rental Taxable Income	0	0	300	(300)	-100.0%	0
Golf Cart Rental	9,446	52,676	245,000	(192,324)	-78.5%	27,847
Marina Fuel	0	0	25,000	(25,000)	-100.0%	0
TOTAL INCOME	<u>9,446</u>	<u>52,676</u>	<u>275,300</u>	<u>(222,624)</u>	<u>-80.9%</u>	<u>27,847</u>
Cost of Goods Sold						
C.O.G.S. - Lease Golf Carts/ Bicycle Purchase	0	0	500	500	100.0%	3
TOTAL COST OF SALES	<u>0</u>	<u>0</u>	<u>500</u>	<u>500</u>	<u>100.0%</u>	<u>3</u>
OPERATING EXPENSES						
Salaries & Wages-Golf Cart Rentals	0	736	45,000	44,264	98.4%	108
Payroll Tax - Golf Cart Rentals	0	0	4,000	4,000	100.0%	10
Workman's Comp-Golf Cart Rentals	0	201	450	249	55.3%	0
Equipment Lease - Golf Cart Rentals	0	16,077	105,000	88,923	84.7%	0
R/M Equip - Golf Cart Rentals	0	0	1,500	1,500	100.0%	0
Supplies - Golf Cart Rentals	0	1,976	5,000	3,024	60.5%	169
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	39	176	1,000	824	82.4%	226
Telephone - Golf Cart Rentals	59	297	750	453	60.4%	302
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	0	5,000	5,000	100.0%	9
TOTAL OPERATING EXPENSES	<u>98</u>	<u>19,463</u>	<u>185,850</u>	<u>166,387</u>	<u>89.5%</u>	<u>824</u>
NET PROFIT or (LOSS)	<u>9,348</u>	<u>33,213</u>	<u>88,950</u>	<u>(55,737)</u>	<u>-62.7%</u>	<u>27,020</u>

Sandy Pines Wilderness Trails, Inc.
YEAR TO DATE COMPARATIVE
For the Five Months Ended February 28, 2023
RETAIL CENTER

	Current Activity	Y-T-D Activity	Annual Budget	Budget Remaining Dollars (\$)	%	Last Year YTD Activity
INCOME						
Gasoline Income	0	0	50,000	(50,000)	-100.0%	9,744
Car Wash Income	0	287	2,500	(2,213)	-88.5%	186
Laundry Income	0	9,651	35,000	(25,349)	-72.4%	10,073
Bull Pen Storage Income	330	5,014	22,000	(16,986)	-77.2%	1,864
TOTAL INCOME	330	14,952	109,500	(94,548)	-86.3%	21,867
OPERATING EXPENSES						
R/M Equip - Retail Center	0	333	2,500	2,168	86.7%	505
Supplies - Retail Center	0	0	0	0	#DIV/0!	0
Gasoline Expense	0	6,166	35,000	28,834	82.4%	14,536
Maintenance Expense - Retail Center	0	6,480	1,000	(5,480)	-548.0%	504
Laundry Expense	0	0	100	100	100.0%	0
Utilities - Retail Center	923	4,111	15,500	11,389	73.5%	4,579
TOTAL OPERATING EXPENSES	923	17,090	54,100	37,010	68.4%	20,123
NET PROFIT or (LOSS)	(593)	(2,138)	55,400	(57,538)	-103.9%	1,744

Sandy Pines Wilderness Trails, Inc.
YEAR TO DATE COMPARATIVE
For the Five Months Ended February 28, 2023
SALES/HOSPITALITY

	Current Activity	Y-T-D Activity	Annual Budget	Budget Remaining Dollars (\$)	%	Last Year YTD Activity
INCOME						
Sales Deposits	4,000	660	0	660	#DIV/0!	(81,758)
Sale of S.P. Sites - Sales	0	0	0	0	#DIV/0!	0
Commission Income - Sales	0	39,480	300,000	(260,520)	-86.8%	96,568
Transfer Fee Income	2,140	25,550	275,000	(249,450)	-90.7%	48,045
Sale of Retired Sites	0	0	6,000	(6,000)	-100.0%	0
Seasonal Camping	0	33,600	50,000	(16,400)	-32.8%	52,753
Site Rental Income	36,958	251,561	444,000	(192,439)	-43.3%	230,611
Promotion Income	0	0	1,500	(1,500)	-100.0%	0
TOTAL INCOME	43,098	350,851	1,076,500	(725,649)	-67.4%	346,220
Cost of Goods Sold						
C.O.G.S. - Sales	0	0	0	0	#DIV/0!	0
TOTAL COST OF SALES	0	0	0	0	#DIV/0!	0
OPERATING EXPENSES						
Salaries & Wages-Sales	12,185	75,523	282,000	206,477	73.2%	75,413
Payroll Tax - Sales	1,136	6,023	20,000	13,977	69.9%	6,108
Workman's Comp-Sales	0	460	425	(35)	-8.3%	0
Group Health & Life - Sales	2,215	12,151	24,000	11,849	49.4%	5,392
Pension Expense-Sales	720	3,407	12,000	8,593	71.6%	3,224
R/M Equip - Sales	0	0	500	500	100.0%	0
Equip Replace- Sales	0	127	500	373	74.6%	0
Supplies - Sales	161	1,906	7,500	5,594	74.6%	2,856
Promotions	0	46	1,500	1,454	96.9%	145
Rental Expense/Hospitality	0	9,993	45,000	35,007	77.8%	13,634
Show Promotions - Sales	0	0	0	0	#DIV/0!	0
Meals Expense - Sales	0	0	200	200	100.0%	159
Telephone - Sales	191	956	2,000	1,044	52.2%	962
Auto Expense - Sales	12	194	750	556	74.1%	594
Seminars - Sales	0	0	0	0	#DIV/0!	0
Postage - Sales	0	0	0	0	#DIV/0!	87
Communicatoins /Advertising Expense - Sa	80	3,982	25,000	21,018	84.1%	4,077
Professional Services	0	1,349	0	(1,349)	#DIV/0!	0
Referrals Expense - Sales	0	0	3,000	3,000	100.0%	0
TOTAL OPERATING EXPENSES	16,700	116,119	424,375	308,256	72.6%	112,650
NET PROFIT or (LOSS)	26,398	234,733	652,125	(417,392)	-64.0%	233,570