

**SANDY PINES  
WILDERNESS  
TRAILS, INC.**

**FINANCIAL  
STATEMENTS**

**For the Four Months Ended  
January 31, 2020**

**PREPARED BY MANAGEMENT  
UNCONSOLIDATED  
APPROVED**

**Sandy Pines Wilderness Trails, Inc.**  
**BALANCE SHEET**  
**January 31, 2020**

	<u>Current Year</u>	<u>Last Year</u>
<b>CURRENT ASSETS</b>		
Operations Cash	4,577,256	4,058,397
Asset Replacement Cash	202,008	468,953
Sr Adult Activities Cash	3,752	3,752
Petty Cash	7,573	3,994
Charles Schwab Investment	1,803,342	1,670,554
Lake Monterey Gc Investment	376,000	376,000
Sp Development Investment	25	25
Member Accounts Receivable	285,979	222,140
Allowance for Bad Debt	(7,247)	(3,716)
Other Receivables	21,099	328,781
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	4,255	16,259
Prepaid Insurance	33,115	41,377
Inventory	91,916	83,786
<b>TOTAL CURRENT ASSETS</b>	<u>8,105,736</u>	<u>8,052,209</u>
<b>FIXED ASSETS</b>		
Equipment	2,266,393	2,075,212
Retail Equipment	200,317	200,317
Buildings	8,054,135	7,795,480
Vehicles	660,697	617,577
Land	8,141,231	7,811,571
Land Improvements	7,688,135	7,501,416
Phase 6 Project	1,192,291	1,192,291
Acquisitions - Land Improvements	975	41,214
Acquisitions - Equipment	43,751	120,634
Acquisitions - Buildings	32,792	246,685
Acquisitions -Grant Funded	257,415	1,220
Accumulated Depreciation	(13,029,431)	(12,682,976)
<b>TOTAL FIXED ASSETS</b>	<u>15,508,703</u>	<u>14,920,642</u>
<b>TOTAL ASSETS</b>	<u><u>23,614,439</u></u>	<u><u>22,972,851</u></u>

**Sandy Pines Wilderness Trails, Inc.**  
**BALANCE SHEET**  
**January 31, 2020**

	<b>Current Year</b>	<b>Last Year</b>
<b>LIABILITIES AND EQUITY</b>		
<b>CURRENT LIABILITIES</b>		
Accounts Payable Trade	18,063	394,464
Sales of LMGC AR to SPWT	0	(0)
Gift Certificates Redeemable	763	530
Deposits on Leases	0	1,067
Prepaid Dues, Assessments, Charges	0	0
State Unit Tax Payable	28,207	30,307
Accrued Payroll, Taxes, Benefits	141,724	174,552
Sales Tax Payable	(936)	(535)
Income Tax Payable	(499)	0
<b>TOTAL CURRENT LIABILITIES</b>	<b>187,322</b>	<b>600,385</b>
<b>TOTAL LIABILITIES</b>	<b>187,322</b>	<b>600,385</b>
<b>EQUITY</b>		
New Add'l Equity	0	0
Annual Add'l Equity	3,352,291	1,582,443
Condo Add'l Equity	108,112	209,282
Unrestricted Equity	7,656,426	7,779,179
Unrestricted Add'l Equity	10,600,096	11,154,936
Net Revenues (Expenses)	1,710,193	1,646,626
<b>TOTAL EQUITY</b>	<b>23,427,117</b>	<b>22,372,466</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>23,614,439</b>	<b>22,972,851</b>

**Sandy Pines Wilderness Trails, Inc.**  
**CONSOLIDATED YEAR TO DATE COMPARATIVE**  
**For the Four Months Ended January 31, 2020**

	Current Activity	Y-T-D Activity	Annual Budget	Budget Remaining Dollars (\$)	%	Last Year YTD Activity
<b>INCOME</b>						
Sales/Hospitality Income	84,168	199,508	751,500	551,992	73.5%	126,226
Member Service Income	2,868	31,838	314,500	282,662	89.9%	23,956
Maintenance Income	(1)	19,223	390,000	370,777	95.1%	18,528
Public Safety Income	634	4,022	238,500	234,478	98.3%	6,639
Recreation Income	(110)	1,422	78,000	76,578	98.2%	293
Resort Service Income	6,322	3,368,468	4,049,556	681,088	16.8%	3,311,670
Park & Garden Income	0	55	196,750	196,695	100.0%	0
Rentals at Sandy Pines	3,687	6,508	247,300	240,792	97.4%	5,989
Retail Center Income	1,893	9,819	90,750	80,931	89.2%	9,058
Lease Operations Income	(573)	(881)	33,950	34,831	102.6%	505
<b>TOTAL INCOME</b>	<b>98,889</b>	<b>3,639,982</b>	<b>6,390,806</b>	<b>2,750,824</b>	<b>43.0%</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	0	1,104	23,000	21,896	95.2%	190
C.O.G.S. - Park & Garden	756	1,222	100,000	98,778	98.8%	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>2,876</b>	<b>5,052</b>	<b>129,000</b>	<b>123,948</b>	<b>96.1%</b>	<b>1,111</b>
<b>OPERATING EXPENSES</b>						
Salaries and Wages	183,341	551,754	2,113,759	1,562,005	73.9%	456,589
Payroll Taxes & Benefits	37,474	151,632	554,818	403,186	72.7%	140,212
Equipment Expenses	6,837	20,519	197,300	176,781	89.6%	17,177
Supplies	3,239	10,652	92,700	82,048	88.5%	13,606
Miscellaneous	378	2,940	9,500	6,560	69.1%	(179)
Other Operating Expense	35,189	470,933	996,398	525,465	52.7%	424,364
Repair & Maintenance Expense	12,326	133,431	527,000	393,569	74.7%	137,266
Utilities	18,758	79,132	708,550	629,418	88.8%	165,384
Auto Expense	2,266	8,196	42,900	34,704	80.9%	7,314
General Expense	46,062	116,672	440,050	323,378	73.5%	135,058
Property Tax Expense	0	274,446	310,000	35,554	11.5%	241,301
Depreciation	35,966	143,864	590,000	446,136	75.6%	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>381,836</b>	<b>1,964,170</b>	<b>6,615,975</b>	<b>4,651,806</b>	<b>70.3%</b>	<b>1,905,977</b>
<b>OPERATING PROFIT (LOSS)</b>	<b>(285,823)</b>	<b>1,670,761</b>	<b>(354,169)</b>	<b>(2,024,930)</b>	<b>571.7%</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	28,121	22,418	0	(22,418)	0.0%	28,364
Dividend/Interest Income	3,778	16,302	25,000	8,698	34.8%	13,562
Interest Income	1,126	4,846	8,000	3,154	39.4%	7,043
Reserves Interest Income	51	254	5,000	4,746	94.9%	1,634
Contract Interest Income	62	126	2,000	1,874	93.7%	248
<b>TOTAL OTHER INCOME (EXP)</b>	<b>33,139</b>	<b>39,432</b>	<b>40,000</b>	<b>568</b>	<b>1.4%</b>	<b>50,850</b>
<b>Net Income</b>	<b>(252,684)</b>	<b>1,710,193</b>	<b>(314,169)</b>	<b>(2,024,362)</b>	<b>644.4%</b>	<b>1,646,626</b>

**Sandy Pines Wilderness Trails, Inc.**  
**YEAR TO DATE COMPARATIVE**  
**For the Four Months Ended January 31, 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	521	2,144	3,500	1,356	38.7%	2,217
Management Fees	0	0	12,000	12,000	100.0%	0
Inspection Income	740	7,050	82,500	75,450	91.5%	7,115
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	405	3,475	16,000	12,525	78.3%	4,375
Recovery of Bad Debt	0	0	0	0	0.0%	0
Member Service Income	50	100	8,500	8,400	98.8%	63
Newsletter Ad Income	1,000	2,450	20,000	17,550	87.8%	0
Misc. Income - Administration	152	16,604	8,000	(8,604)	-107.5%	10,115
<b>TOTAL INCOME</b>	<u>2,868</u>	<u>31,838</u>	<u>314,500</u>	<u>282,662</u>	<u>89.9%</u>	<u>23,956</u>
<b>Cost of Goods Sold</b>						
C.O.G.S. - Admin	2,119	2,726	0	(2,726)		473
<b>TOTAL COST OF SALES</b>	<u>2,119</u>	<u>2,726</u>	<u>0</u>	<u>(2,726)</u>	<u>0.0%</u>	<u>473</u>
<b>OPERATING EXPENSES</b>						
Salaries & Wages-Admin	62,763	198,536	540,000	341,464	63.2%	139,347
Payroll Tax - Administration	6,185	15,490	40,000	24,510	61.3%	9,854
Workman's Comp-Administration	0	28	500	472	94.3%	0
Group Health & Life Admin	5,486	25,844	50,000	24,156	48.3%	15,997
Pension Expense-Administration	0	0	25,000	25,000	100.0%	0
R/M Equip - Admin	305	1,222	2,000	778	38.9%	1,715
Equip. Lease - Administration	600	2,485	10,000	7,515	75.1%	2,835
Supplies - Administration	2,678	4,716	14,500	9,784	67.5%	6,260
Miscellaneous - Administration	150	2,589	8,000	5,411	67.6%	(1,504)
Inspection Expense	0	742	3,000	2,258	75.3%	404
Tree Removal Expense	1,450	10,150	20,000	9,850	49.3%	0
Dock Expense	0	0	1,000	1,000	100.0%	349
Sticker Expense	2,128	48,946	52,000	3,054	5.9%	1,961
Meal Expense -Admin	49	510	1,000	490	49.0%	116
Newsletter Expense	0	3,086	15,000	11,914	79.4%	2,690
Member Service Expense	0	0	0	0	#DIV/0!	0
Utilities - Administration	610	1,583	7,500	5,917	78.9%	2,102
Telephone - Administration	252	864	4,500	3,636	80.8%	977
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	396	1,256	4,000	2,744	68.6%	870
Printing Expense - Admin	0	0	0	0	#DIV/0!	0
<b>TOTAL OPERATING EXPENSES</b>	<u>83,053</u>	<u>317,767</u>	<u>801,500</u>	<u>483,733</u>	<u>60.4%</u>	<u>183,973</u>
<b>OPERATING PROFIT (LOSS)</b>	<u>(82,305)</u>	<u>(288,655)</u>	<u>(487,000)</u>	<u>(198,345)</u>	<u>40.7%</u>	<u>(160,490)</u>
<b>OTHER INCOME &amp; (EXPENSE)</b>						
Contract Interest Income	62	126	2,000	1,874	93.7%	247
<b>TOTAL OTHER INCOME (EXP)</b>	<u>62</u>	<u>126</u>	<u>2,000</u>	<u>1,874</u>	<u>93.7%</u>	<u>247</u>
<b>NET PROFIT or (LOSS)</b>	<u><u>(82,243)</u></u>	<u><u>(288,529)</u></u>	<u><u>(485,000)</u></u>	<u><u>(196,471)</u></u>	<u><u>40.5%</u></u>	<u><u>(160,243)</u></u>

**Sandy Pines Wilderness Trails, Inc.**  
**YEAR TO DATE COMPARATIVE**  
**For the Four Months Ended January 31, 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	0	7,225	65,000	57,775	88.9%	7,790
Holding Tank Income	0	11,998	325,000	313,002	96.3%	10,738
<b>TOTAL INCOME</b>	<u>0</u>	<u>19,223</u>	<u>390,000</u>	<u>370,777</u>	<u>95.1%</u>	<u>18,528</u>
<b>OPERATING EXPENSES</b>						
Salaries & Wages	53,802	159,712	635,000	475,288	74.8%	145,319
Payroll Tax - Maintenance	5,288	12,823	50,000	37,177	74.4%	11,294
Workman's Comp-Maintenance	0	3,191	12,000	8,809	73.4%	2,782
Group Health & Life Maint	7,952	35,759	105,000	69,241	65.9%	36,454
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	4,731	11,060	40,000	28,940	72.4%	6,183
Equip. Replace-Maintenance	0	1,170	4,000	2,830	70.7%	554
Equip. Rental-Maintenance	0	0	3,000	3,000	100.0%	0
C.C. Supplies	0	556	40,000	39,444	98.6%	1,562
Miscellaneous-Maintenance	0	0	0	0	0.0%	0
Maint Service Expense	0	450	25,000	24,550	98.2%	967
Meals Expense-Maintenance	0	251	500	249	49.8%	63
Repair/Maint.-Supplies	884	2,428	24,000	21,572	89.9%	2,146
Repair/Maint.-Roads	0	0	30,000	30,000	100.0%	20,000
Repair/Maint.-Electric	1,075	1,398	18,000	16,602	92.2%	7,657
Repair/Maint.-Heating	176	6,414	18,000	11,586	64.4%	111
Repair/Maint.-Structural	528	3,250	25,000	21,750	87.0%	6,046
Landscape Maintenance	0	0	5,000	5,000	100.0%	223
Refuse Expense	535	6,961	64,000	57,039	89.1%	5,601
Grounds Maintenance	9,129	80,926	225,000	144,074	64.0%	64,812
Pool Maintenance	0	755	30,000	29,245	97.5%	11
Pest Control	0	1,300	5,500	4,200	76.4%	540
Utilities - Maintenance	830	1,456	7,000	5,544	79.2%	1,919
Telephone -Maintenance	104	361	3,500	3,139	89.7%	409
Auto & Equipment Fuel	1,153	4,588	25,000	20,412	81.6%	4,235
Seminars-Maintenance	0	0	2,500	2,500	100.0%	0
License-Maintenance	1,667	2,273	2,000	(273)	-13.6%	1,549
<b>TOTAL OPERATING EXPENSES</b>	<u>87,854</u>	<u>337,183</u>	<u>1,421,500</u>	<u>1,084,317</u>	<u>76.3%</u>	<u>320,436</u>
<b>NET PROFIT or (LOSS)</b>	<u>(87,854)</u>	<u>(317,960)</u>	<u>(1,031,500)</u>	<u>(713,540)</u>	<u>69.2%</u>	<u>(301,908)</u>

**Sandy Pines Wilderness Trails, Inc.**  
**YEAR TO DATE COMPARATIVE**  
**For the Four Months Ended January 31, 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	0	150	7,500	7,350	98.0%	2,508
Guest Pass Income	89	1,662	93,000	91,338	98.2%	1,449
Fish Contributions	0	32	500	468	93.6%	6
Public Safety Taxable Sales	0	166	11,000	10,834	98.5%	358
Mag Card Income	545	2,012	126,500	124,488	98.4%	2,318
<b>TOTAL INCOME</b>	<b>634</b>	<b>4,022</b>	<b>238,500</b>	<b>234,478</b>	<b>98.3%</b>	<b>6,639</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	57,956	163,479	535,000	371,521	69.4%	135,134
Payroll Tax - Public Safety	5,801	13,610	50,000	36,390	72.8%	11,072
Workman's Comp-Public Safety	0	2,639	10,000	7,361	73.6%	2,222
Group Health & Life Public Safety	8,044	34,915	110,000	75,085	68.3%	41,463
Pension Expense-Public Safety	0	0	15,000	15,000	100.0%	0
Uniforms-Public Safety	0	147	5,000	4,853	97.1%	508
R/M Equip - Public Safety	729	2,533	16,000	13,467	84.2%	2,622
Equip Replace- Public Safety	0	1,049	5,000	3,951	79.0%	603
Fire Equip	0	0	1,000	1,000	100.0%	0
Supplies - Public Safety	461	4,755	18,700	13,945	74.6%	4,408
First Aid Supplies	0	29	2,000	1,971	98.5%	66
Miscellaneous - Public Safety	152	152	0	(152)	0.0%	486
Mag Card Expense	0	29	7,000	6,971	99.6%	0
Meal Expense -Public Safety	20	34	948	914	96.5%	43
Utilities - Public Safety	480	1,480	7,000	5,520	78.9%	2,168
Telephone - Public Safety	364	1,421	5,000	3,579	71.6%	1,205
Auto Expense - Public Safety	1,112	3,595	12,000	8,405	70.0%	2,973
Seminars -Public Safety	760	3,072	23,200	20,128	86.8%	1,998
License-Public Safety	20	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%	1,112
<b>TOTAL OPERATING EXPENSES</b>	<b>75,900</b>	<b>232,961</b>	<b>824,898</b>	<b>591,937</b>	<b>71.8%</b>	<b>208,460</b>
<b>NET PROFIT or (LOSS)</b>	<b>(75,266)</b>	<b>(228,938)</b>	<b>(591,398)</b>	<b>(362,460)</b>	<b>61.3%</b>	<b>(201,821)</b>

**Sandy Pines Wilderness Trails, Inc.**  
**YEAR TO DATE COMPARATIVE**  
**For the Four Months Ended January 31, 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	(110)	411	35,000	34,589	98.8%	67
Recreation Taxable Income	0	157	2,000	1,843	92.2%	0
Happy Shack Taxable Income	0	854	36,000	35,146	97.6%	226
Happy Shack Non-Taxable Income	0	0	5,000	5,000	100.0%	0
Adult Programs Income	0	0	0	0	0.0%	0
<b>TOTAL INCOME</b>	<u>(110)</u>	<u>1,422</u>	<u>78,000</u>	<u>76,578</u>	<u>98.2%</u>	<u>293</u>
<b>Cost of Goods Sold</b>						
C.O.G.S. - Recreation	0	1,104	3,000	1,896	63.2%	119
C.O.G.S. - Happy Shack	0	0	20,000	20,000	100.0%	71
<b>TOTAL COST OF SALES</b>	<u>0</u>	<u>1,104</u>	<u>23,000</u>	<u>21,896</u>	<u>95.2%</u>	<u>190</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	175	460	3,500	3,040	86.9%	0
Equip Replace- Recreation	0	11	2,500	2,489	99.6%	0
Supplies - Recreation	0	0	5,000	5,000	100.0%	383
Supplies - Happy Shack	0	0	2,000	2,000	100.0%	0
Trophies Expense	16	27	1,500	1,473	98.2%	0
Miscellaneous - Recreation	11	31	0	(31)	#DIV/0!	646
Social Activities	381	885	30,000	29,115	97.1%	(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	706	2,830	27,500	24,670	89.7%	5,759
Telephone - Recreation	108	325	3,500	3,175	90.7%	703
Auto Expense - Recreation	0	0	2,500	2,500	100.0%	0
<b>TOTAL OPERATING EXPENSES</b>	<u>1,397</u>	<u>7,439</u>	<u>239,240</u>	<u>231,801</u>	<u>96.9%</u>	<u>9,154</u>
<b>NET PROFIT or (LOSS)</b>	<u>(1,507)</u>	<u>(7,121)</u>	<u>(184,240)</u>	<u>(177,119)</u>	<u>96.1%</u>	<u>(9,051)</u>



**Sandy Pines Wilderness Trails, Inc.**  
**YEAR TO DATE COMPARATIVE**  
**For the Four Months Ended January 31, 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%	2,529,176
Service Charges	4,694	37,092	45,000	7,908	17.6%	37,153
Golf Course Assess Income	0	324,150	324,000	(150)	0.0%	323,700
Cable/Wi Fi Income	960	302,054	486,000	183,946	37.8%	301,104
Member Electric	669	120,616	500,000	379,384	75.9%	120,538
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>6,322</u>	<u>3,368,468</u>	<u>4,049,556</u>	<u>681,088</u>	<u>16.8%</u>	<u>3,311,671</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	153	487	3,500	3,013	86.1%	71
Cable/Wi Fi Expense	30,948	70,741	410,000	339,259	82.7%	85,978
Lake Maintenance	0	30,000	75,000	45,000	60.0%	30,000
Utilities - Resort Services	14,137	64,695	610,000	545,305	89.4%	149,098
License - Resort Services	315	1,679	10,000	8,321	83.2%	4,652
General Ins. - Resort Services	0	29,339	135,000	105,661	78.3%	27,287
Personnel Expense	2,977	10,852	14,500	3,648	25.2%	9,807
Professional Services	13,170	37,483	150,000	112,517	75.0%	54,076
Credit Card & Bank Fees	1,504	22,205	40,000	17,795	44.5%	22,540
Board of Directors Expense	0	0	3,000	3,000	100.0%	2,202
Property Tax Expense	0	274,446	310,000	35,554	11.5%	241,301
Depreciation	35,966	143,864	590,000	446,136	75.6%	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>	<u>99,171</u>	<u>1,009,941</u>	<u>2,708,000</u>	<u>1,698,059</u>	<u>62.7%</u>	<u>1,118,896</u>
<b>OPERATING PROFIT (LOSS)</b>	<u>(92,848)</u>	<u>2,358,527</u>	<u>1,341,556</u>	<u>(1,016,971)</u>	<u>-75.8%</u>	<u>2,192,775</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	28,121	22,418	0	(22,418)	0.0%	28,364
Dividend/Interest Income	3,778	16,302	25,000	8,698	34.8%	13,562
Interest Income	1,126	4,846	8,000	3,154	39.4%	7,043
Reserves Interest Income	51	254	5,000	4,746	94.9%	1,634
<b>TOTAL OTHER INCOME (EXPENSE)</b>	<u>33,076</u>	<u>39,306</u>	<u>38,000</u>	<u>(1,306)</u>	<u>-3.4%</u>	<u>50,603</u>
<b>NET PROFIT or (LOSS)</b>	<u>(59,772)</u>	<u>2,397,833</u>	<u>1,379,556</u>	<u>(1,018,277)</u>	<u>-73.8%</u>	<u>2,243,378</u>

**Sandy Pines Wilderness Trails, Inc.**  
**YEAR TO DATE COMPARATIVE**  
**For the Four Months Ended January 31, 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	(238)	17,000	17,238	101%	(394)
Beauty Shop Lease Income	0	(8)	2,250	2,258	0%	711
Icecream Lease Income	(635)	(635)	11,200	11,835	106%	97
<b>TOTAL INCOME</b>	<u>(573)</u>	<u>(881)</u>	<u>33,950</u>	<u>34,831</u>	<u>102.6%</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%	(14,463)
<b>TOTAL OPERATING EXPENSES</b>	<u>0</u>	<u>0</u>	<u>19,250</u>	<u>19,250</u>	<u>100.0%</u>	<u>(21,091)</u>
<b>NET PROFIT or (LOSS)</b>	<u>(573)</u>	<u>(881)</u>	<u>14,700</u>	<u>15,581</u>	<u>106.0%</u>	<u>21,596</u>

**Sandy Pines Wilderness Trails, Inc.**  
**YEAR TO DATE COMPARATIVE**  
**For the Four Months Ended January 31, 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	756	1,222	100,000	98,778	98.8%	448
<b>TOTAL COST OF SALES</b>	<u>756</u>	<u>1,222</u>	<u>100,000</u>	<u>98,778</u>	<u>98.8%</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%	369
Supplies - Park & Garden	0	35	2,500	2,465	98.6%	356
Miscellaneous - Park & Garden	0	23	0	(23)	#DIV/0!	0
Propane Expense	0	0	3,000	3,000	100.0%	0
Utilities - Park & Garden	125	474	2,000	1,526	76.3%	406
Telephone - Park & Garden	54	(18)	1,000	1,018	101.8%	167
Auto Expense - Park & Garden	0	327	1,500	1,173	78.2%	49
License - Park & Garden	0	46	50	4	8.0%	0
<b>TOTAL OPERATING EXPENSES</b>	<u>180</u>	<u>1,833</u>	<u>51,110</u>	<u>49,277</u>	<u>96.4%</u>	<u>2,492</u>
<b>NET PROFIT or (LOSS)</b>	<u><b>(936)</b></u>	<u><b>(3,000)</b></u>	<u><b>45,640</b></u>	<u><b>48,640</b></u>	<u><b>106.6%</b></u>	<u><b>(2,940)</b></u>

**Sandy Pines Wilderness Trails, Inc.**  
**YEAR TO DATE COMPARATIVE**  
**For the Four Months Ended January 31, 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	3,687	6,508	215,000	208,492	97.0%	5,889
Marina Fuel	0	0	25,000	25,000	100.0%	0
<b>TOTAL INCOME</b>	<u>3,687</u>	<u>6,508</u>	<u>247,300</u>	<u>240,792</u>	<u>97.4%</u>	<u>5,989</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	0	0	6,500	6,500	100.0%	2,296
R/M Equip - Golf Cart Rentals	0	0	96,600	96,600	0.0%	0
Supplies - Golf Cart Rentals	15	30	500	470	93.9%	59
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	42	158	750	592	78.9%	135
Telephone - Golf Cart Rentals	54	162	750	588	78.4%	167
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>111</u>	<u>593</u>	<u>164,202</u>	<u>163,609</u>	<u>99.6%</u>	<u>3,038</u>
<b>NET PROFIT or (LOSS)</b>	<u><u>3,576</u></u>	<u><u>5,914</u></u>	<u><u>82,098</u></u>	<u><u>76,184</u></u>	<u><u>92.8%</u></u>	<u><u>2,951</u></u>

**Sandy Pines Wilderness Trails, Inc.**  
**YEAR TO DATE COMPARATIVE**  
**For the Four Months Ended January 31, 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	1,798	6,507	41,000	34,493	84.1%	5,872
Car Wash Income	0	221	2,250	2,030	90.2%	218
Laundry Income	0	2,489	29,500	27,011	91.6%	1,313
Bull Pen Storage Income	95	602	18,000	17,398	96.7%	1,655
<b>TOTAL INCOME</b>	<u>1,893</u>	<u>9,819</u>	<u>90,750</u>	<u>80,931</u>	<u>89.2%</u>	<u>9,058</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	60	5,142	35,000	29,858	85.3%	4,050
Maintenance Expense - Retail Center	0	305	0	(305)	0.0%	0
Laundry Expense	0	0	0	0	0.0%	0
Utilities - Retail Center	782	3,016	7,500	4,484	59.8%	20,930
<b>TOTAL OPERATING EXPENSES</b>	<u>842</u>	<u>8,463</u>	<u>44,000</u>	<u>35,537</u>	<u>80.8%</u>	<u>24,980</u>
<b>NET PROFIT or (LOSS)</b>	<u>1,051</u>	<u>1,356</u>	<u>46,750</u>	<u>45,394</u>	<u>97.1%</u>	<u>(15,922)</u>

**Sandy Pines Wilderness Trails, Inc.**  
**YEAR TO DATE COMPARATIVE**  
**For the Four Months Ended January 31, 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	(148)	(148)	0	148	0.0%	20
Sale of S.P. Sites - Sales	0	0	0	0	#DIV/0!	0
Commission Income - Sales	17,775	33,615	300,000	266,385	88.8%	31,200
Transfer Fee Income	4,995	17,655	120,000	102,345	85.3%	7,965
Sale of Retired Sites	800	2,400	1,500	(900)	-60.0%	1,500
Seasonal Camping	7,800	41,600	20,000	(21,600)	-108.0%	7,700
Site Rental Income	51,646	103,086	310,000	206,914	66.7%	77,841
Promotion Income	1,300	1,300	0	(1,300)	0.0%	0
<b>TOTAL INCOME</b>	<u>84,168</u>	<u>199,508</u>	<u>751,500</u>	<u>551,992</u>	<u>73.5%</u>	<u>126,226</u>
<b>OPERATING EXPENSES</b>						
Salaries & Wages-Sales	8,820	26,967	200,000	173,033	86.5%	34,219
Payroll Tax - Sales	1,608	3,220	16,750	13,530	80.8%	2,652
Workman's Comp-Sales	0	13	325	312	96.0%	0
Group Health & Life - Sales	(2,891)	2,864	15,500	12,636	81.5%	5,111
Pension Expense-Sales	0	0	500	500	100.0%	0
R/M Equip - Sales	297	529	1,500	971	64.8%	0
Equip Replace- Sales	0	0	500	500	100.0%	0
Supplies - Sales	70	503	6,000	5,497	91.6%	513
Promotions	65	144	1,500	1,356	90.4%	192
Rental Expense/Hospitality	0	5,013	46,500	41,487	89.2%	3,975
Show Promotions - Sales	0	0	0	0	0.0%	0
Meals Expense - Sales	0	0	200	200	100.0%	0
Telephone - Sales	108	325	2,000	1,675	83.8%	333
Auto Expense - Sales	0	(34)	750	784	104.6%	57
Seminars - Sales	0	0	0	0	0.0%	0
Communicatoins /Advertising Expense - Sales	25,452	9,047	46,000	36,953	80.3%	8,786
Referrals Expense - Sales	(200)	(600)	5,000	5,600	112.0%	(200)
<b>TOTAL OPERATING EXPENSES</b>	<u>33,329</u>	<u>47,989</u>	<u>343,025</u>	<u>295,036</u>	<u>86.0%</u>	<u>55,638</u>
<b>NET PROFIT or (LOSS)</b>	<u><b>50,840</b></u>	<u><b>151,519</b></u>	<u><b>408,475</b></u>	<u><b>256,956</b></u>	<u><b>62.9%</b></u>	<u><b>70,588</b></u>