

**SANDY PINES  
WILDERNESS  
TRAILS, INC.**

**FINANCIAL  
STATEMENTS**

**For the Four Months Ended  
January 31, 2023**

**PREPARED BY MANAGEMENT  
UNCONSOLIDATED  
APPROVED**

**Sandy Pines Wilderness Trails, Inc.**  
**BALANCE SHEET**  
**January 31, 2023**

	<b>Current Year</b>	<b>Last Year</b>
<b>CURRENT ASSETS</b>		
Operations Cash	6,506,892	5,014,473
Asset Replacement Cash	28	349,384
Sr Adult Activities Cash	3,858	3,858
Petty Cash	13,223	12,073
Charles Schwab Investment	1,695,327	1,833,993
Lake Monterey Gc Investment	376,000	376,000
Sp Development Investment	(1,783)	(1,783)
Member Accounts Receivable	223,703	3,030
Allowance for Bad Debt	(3,876)	(3,864)
Other Receivables	39,424	1,184,842
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
<b>TOTAL CURRENT ASSETS</b>	<b>9,507,963</b>	<b>9,485,781</b>
<b>FIXED ASSETS</b>		
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	116,944	143,819
Acquisitions - Equipment	176,530	177,148
Acquisitions - Buildings	44,694	18,104
Acquisitions -Grant Funded	0	0
Accumulated Depreciation	(14,335,774)	(13,797,082)
<b>TOTAL FIXED ASSETS</b>	<b>18,410,980</b>	<b>16,987,642</b>
<b>TOTAL ASSETS</b>	<b>27,918,943</b>	<b>26,473,423</b>

**Sandy Pines Wilderness Trails, Inc.**  
**BALANCE SHEET**  
**January 31, 2023**

	<b>Current Year</b>	<b>Last Year</b>
<b>LIABILITIES AND EQUITY</b>		
<b>CURRENT LIABILITIES</b>		
Accounts Payable Trade	77,509	30,421
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	37,130
Accrued Payroll, Taxes, Benefits	103,227	91,462
401K Withholding	3,238	0
Sales Tax Payable	(9,213)	(7,359)
Income Tax Payable	(8,946)	(8,946)
<b>TOTAL CURRENT LIABILITIES</b>	<b>227,010</b>	<b>156,012</b>
<b>TOTAL LIABILITIES</b>	<b>227,010</b>	<b>156,012</b>
<b>EQUITY</b>		
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)	2,782,673	2,021,610
<b>TOTAL EQUITY</b>	<b>27,691,933</b>	<b>26,317,411</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>27,918,943</b>	<b>26,473,423</b>

**Sandy Pines Wilderness Trails, Inc.**  
**CONSOLIDATED YEAR TO DATE COMPARATIVE**  
**For the Four Months Ended January 31, 2023**

	<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>						
Sales/Hospitality Income	80,713	307,754	1,076,500	(768,746)	-71.4%	360,964
Member Service Income	4,323	29,238	301,500	(272,262)	-90.3%	29,268
Maintenance Income	(1)	18,896	476,600	(457,704)	-96.0%	21,733
Public Safety Income	556	5,981	288,000	(282,019)	-97.9%	9,937
Recreation Income	1,370	1,453	85,500	(84,047)	-98.3%	409
Resort Service Income	7,945	4,435,860	5,128,909	(693,049)	-13.5%	3,531,729
Park & Garden Income	0	919	265,000	(264,081)	-99.7%	3,176
Rentals at Sandy Pines	18,957	43,229	275,300	(232,071)	-84.3%	19,623
Retail Center Income	330	14,622	109,500	(94,878)	-86.6%	17,531
Lease Operations Income	408	0	45,550	(45,550)	-100.0%	6,240
<b>TOTAL INCOME</b>	<b>114,601</b>	<b>4,857,952</b>	<b>8,052,359</b>	<b>(3,194,407)</b>	<b>-39.7%</b>	<b>4,000,609</b>
<b>C.O.G.S. - Public Safety</b>						
	0	0	4,000	4,000	100.0%	0
<b>C.O.G.S. - Recreation</b>						
	0	0	34,500	34,500	100.0%	978
<b>C.O.G.S. - Park &amp; Garden</b>						
	0	5,554	170,000	164,446	96.7%	5,807
<b>C.O.G.S. - Rentals at Sandy Pines</b>						
	0	0	500	500	100.0%	3
<b>C.O.G.S. - Sales</b>						
	0	0	0	0	#DIV/0!	0
<b>TOTAL COST OF SALES</b>	<b>1,361</b>	<b>7,391</b>	<b>210,000</b>	<b>202,609</b>	<b>96.5%</b>	<b>6,913</b>
<b>OPERATING EXPENSES</b>						
Salaries and Wages	143,723	586,424	2,584,000	1,997,576	77.3%	569,050
Payroll Taxes & Benefits	41,576	180,598	659,665	479,067	72.6%	183,873
Equipment Expenses	8,699	52,051	209,750	157,699	75.2%	23,566
Supplies	8,703	27,989	100,000	72,011	72.0%	41,047
Miscellaneous	7,214	8,576	6,000	(2,576)	-42.9%	14,983
Other Operating Expense	38,647	158,503	1,407,158	1,248,655	88.7%	171,183
Repair & Maintenance Expense	40,400	177,296	642,500	465,204	72.4%	179,234
Utilities	35,580	153,562	866,850	713,288	82.3%	105,806
Auto Expense	2,045	4,725	42,250	37,525	88.8%	12,493
General Expense	55,210	212,905	468,350	255,445	54.5%	122,727
Property Tax Expense	373,980	373,980	450,000	76,020	16.9%	308,237
Depreciation	44,453	177,813	617,500	439,687	71.2%	177,813
Bad Debt Expense	0	0	8,000	8,000	100.0%	0
Income Tax Expense	25,000	25,000	25,000	0	0.0%	19,390
<b>TOTAL OPERATING EXPENSES</b>	<b>825,228</b>	<b>2,139,422</b>	<b>8,087,023</b>	<b>5,947,601</b>	<b>73.5%</b>	<b>1,929,400</b>
<b>OPERATING PROFIT (LOSS)</b>	<b>(711,988)</b>	<b>2,711,139</b>	<b>(244,664)</b>	<b>2,955,803</b>	<b>-1208.1%</b>	<b>2,064,296</b>
<b>OTHER INCOME &amp; (EXPENSE)</b>						
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	38,500	45,308	0	45,308	#DIV/0!	(58,641)
Dividend/Interest Income	3,430	15,234	35,000	(19,766)	-56.5%	15,037
Interest Income	2,901	10,992	10,000	992	9.9%	901
Reserves Interest Income	0	0	5,000	(5,000)	-100.0%	16
Contract Interest Income	0	0	1,250	(1,250)	-100.0%	0
<b>TOTAL OTHER INCOME (EXP)</b>	<b>44,831</b>	<b>71,534</b>	<b>51,250</b>	<b>20,284</b>	<b>39.6%</b>	<b>(42,686)</b>
<b>Net Income</b>	<b>(667,157)</b>	<b>2,782,673</b>	<b>(193,414)</b>	<b>2,976,087</b>	<b>-1538.7%</b>	<b>2,021,610</b>

**Sandy Pines Wilderness Trails, Inc.**  
**YEAR TO DATE COMPARATIVE**  
**For the Four Months Ended January 31, 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>
<b>INCOME</b>						
Merchandise Sales	272	452	5,000	(4,548)	-91.0%	475
Management Fees	0	0	12,000	(12,000)	-100.0%	0
Inspection Income	1,050	3,090	85,000	(81,910)	-96.4%	6,880
Dock Income	0	0	50,000	(50,000)	-100.0%	0
Facility Rental Income	1,555	2,340	10,000	(7,660)	-76.6%	90
Sticker Income	0	43	60,000	(59,957)	-99.9%	0
Flea Market Income	1,279	2,814	20,000	(17,186)	-85.9%	2,640
Member Service Income	3	161	9,500	(9,339)	-98.3%	149
Newsletter Ad Income	0	1,250	25,000	(23,750)	-95.0%	9,855
Misc. Income - Administration	163	19,087	25,000	(5,913)	-23.7%	9,178
<b>TOTAL INCOME</b>	<u>4,323</u>	<u>29,238</u>	<u>301,500</u>	<u>(272,262)</u>	<u>-90.3%</u>	<u>29,268</u>
<b>Cost of Goods Sold</b>						
C.O.G.S. - Admin	1,361	1,837	1,000	(837)	-83.7%	125
<b>TOTAL COST OF SALES</b>	<u>1,361</u>	<u>1,837</u>	<u>1,000</u>	<u>(837)</u>	<u>-83.7%</u>	<u>125</u>
<b>OPERATING EXPENSES</b>						
Salaries & Wages-Admin	39,876	160,381	555,000	394,619	71.1%	157,428
Payroll Tax - Administration	3,719	11,990	43,000	31,010	72.1%	11,582
Workman's Comp-Administration	0	783	725	(58)	-8.0%	386
Group Health & Life Admin	4,259	18,975	60,000	41,025	68.4%	25,381
Pension Expense-Administration	1,632	9,008	18,100	9,092	50.2%	7,246
R/M Equip - Admin	446	5,332	4,500	(832)	-18.5%	1,545
Equip. Lease - Administration	600	3,072	11,250	8,178	72.7%	3,349
Supplies - Administration	2,662	4,921	16,500	11,579	70.2%	6,676
Miscellaneous - Administration	1,443	2,758	2,500	(258)	-10.3%	832
Inspection Expense	0	254	3,000	2,746	91.5%	2,109
Tree Removal Expense	6,900	15,050	22,000	6,950	31.6%	18,150
Dock Expense	0	0	1,500	1,500	100.0%	1,703
Sticker Expense	0	319	6,500	6,181	95.1%	0
Meal Expense -Admin	103	369	1,000	631	63.1%	102
Newsletter Expense	1,793	4,943	21,500	16,557	77.0%	6,378
Member Service Expense	0	0	0	0	#DIV/0!	0
Utilities - Administration	993	2,498	8,000	5,502	68.8%	3,143
Telephone - Administration	287	1,152	4,000	2,848	71.2%	1,093
Auto Expense - Administration	150	165	750	585	78.0%	241
Seminars - Administration	0	0	2,000	2,000	100.0%	0
Postage - Administration	548	2,539	8,000	5,461	68.3%	2,628
Printing Expense - Admin	0	0	500	500	100.0%	0
<b>TOTAL OPERATING EXPENSES</b>	<u>65,409</u>	<u>244,510</u>	<u>790,325</u>	<u>545,815</u>	<u>69.1%</u>	<u>249,969</u>
<b>OPERATING PROFIT (LOSS)</b>	<u>(62,447)</u>	<u>(217,109)</u>	<u>(489,825)</u>	<u>272,716</u>	<u>-55.7%</u>	<u>(220,827)</u>
<b>OTHER INCOME &amp; (EXPENSE)</b>						
Contract Interest Income	0	0	1,250	(1,250)	-100.0%	0
<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>0</u>
<b>NET PROFIT or (LOSS)</b>	<u>(62,447)</u>	<u>(217,109)</u>	<u>(488,575)</u>	<u>273,966</u>	<u>-56.1%</u>	<u>(220,827)</u>

**Sandy Pines Wilderness Trails, Inc.**  
**YEAR TO DATE COMPARATIVE**  
**For the Four Months Ended January 31, 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>
<b>INCOME</b>						
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
<b>TOTAL INCOME</b>	<u>0</u>	<u>18,896</u>	<u>476,600</u>	<u>(457,704)</u>	<u>-96.0%</u>	<u>21,733</u>
<b>OPERATING EXPENSES</b>						
Salaries & Wages	40,974	170,989	725,000	554,011	76.4%	172,041
Payroll Tax - Maintenance	3,813	13,093	56,900	43,807	77.0%	13,395
Workman's Comp-Maintenance	0	2,669	18,000	15,331	85.2%	3,753
Group Health & Life Maint	9,923	44,047	120,000	75,953	63.3%	43,597
Pension Expense-Maintenance	1,769	8,494	35,000	26,506	75.7%	8,299
Uniforms-Maintenance	0	0	2,000	2,000	100.0%	0
R/M Equip - Maintenance	4,780	14,982	43,000	28,018	65.2%	11,131
Equip. Replace-Maintenance	1,176	1,325	10,000	8,676	86.8%	3,555
Equip. Rental-Maintenance	0	0	2,000	2,000	100.0%	402
C.C. Supplies	148	10,354	38,000	27,646	72.8%	22,756
Miscellaneous-Maintenance	1,443	1,443	1,000	(443)	-44.3%	0
Maint Service Expense	0	0	14,000	14,000	100.0%	5,645
Meals Expense-Maintenance	0	0	600	600	100.0%	573
Repair/Maint.-Supplies	2,481	5,606	24,000	18,394	76.6%	4,676
Repair/Maint.-Roads	0	0	46,000	46,000	100.0%	0
Repair/Maint.-Electric	0	270	18,000	17,730	98.5%	4,924
Repair/Maint.-Heating	6,013	9,253	18,000	8,747	48.6%	2,121
Repair/Maint.-Structural	8,656	11,899	30,000	18,101	60.3%	8,956
Landscape Maintenance	0	0	4,000	4,000	100.0%	0
Refuse Expense	0	5,928	85,000	79,072	93.0%	9,236
Grounds Maintenance	14,413	132,762	275,000	142,238	51.7%	107,395
Pool Maintenance	5,612	7,712	30,000	22,288	74.3%	2,600
Pest Control	0	640	7,000	6,360	90.9%	650
Utilities - Maintenance	868	2,497	7,500	5,003	66.7%	2,638
Telephone -Maintenance	120	481	3,500	3,019	86.3%	476
Auto & Equipment Fuel	72	2,056	24,500	22,444	91.6%	6,088
Seminars-Maintenance	0	0	2,500	2,500	100.0%	0
License-Maintenance	2,317	2,317	3,000	683	22.8%	2,187
<b>TOTAL OPERATING EXPENSES</b>	<u>104,578</u>	<u>448,818</u>	<u>1,643,500</u>	<u>1,194,682</u>	<u>72.7%</u>	<u>437,094</u>
<b>NET PROFIT or (LOSS)</b>	<u>(104,578)</u>	<u>(429,922)</u>	<u>(1,166,900)</u>	<u>736,978</u>	<u>-63.2%</u>	<u>(415,361)</u>

**Sandy Pines Wilderness Trails, Inc.**  
**YEAR TO DATE COMPARATIVE**  
**For the Four Months Ended January 31, 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>
<b>INCOME</b>						
Violations	0	1,010	10,000	(8,990)	-89.9%	2,871
Guest Pass Income	45	1,605	110,000	(108,395)	-98.5%	2,859
Fish Contributions	0	0	500	(500)	-100.0%	0
Public Safety Taxable Sales	96	270	7,500	(7,230)	-96.4%	154
Mag Card Income	415	3,096	160,000	(156,904)	-98.1%	4,053
<b>TOTAL INCOME</b>	<u>556</u>	<u>5,981</u>	<u>288,000</u>	<u>(282,019)</u>	<u>-97.9%</u>	<u>9,937</u>
<b>Cost of Goods Sold</b>						
C.O.G.S. - Public Safety	0	0	4,000	4,000	100.0%	0
<b>TOTAL COST OF SALES</b>	<u>0</u>	<u>0</u>	<u>4,000</u>	<u>4,000</u>	<u>100.0%</u>	<u>0</u>
<b>OPERATING EXPENSES</b>						
Salaries & Wages-Public Safety	42,306	174,031	675,000	500,969	74.2%	166,167
Payroll Tax - Public Safety	4,003	13,690	55,000	41,310	75.1%	13,407
Workman's Comp-Public Safety	0	2,279	16,000	13,721	85.8%	3,204
Group Health & Life Public Safety	6,097	29,012	110,000	80,988	73.6%	34,434
Pension Expense-Public Safety	1,524	6,068	19,000	12,932	68.1%	5,240
Uniforms-Public Safety	0	0	4,000	4,000	100.0%	2,094
R/M Equip - Public Safety	1,570	6,966	13,000	6,034	46.4%	2,656
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	918	5,000	15,000	10,000	66.7%	7,065
First Aid Supplies	11	473	4,500	4,027	89.5%	1,032
Miscellaneous - Public Safety	1,443	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	0	362	750	388	51.8%	150
Utilities - Public Safety	535	1,964	7,000	5,036	71.9%	2,015
Telephone - Public Safety	379	1,520	5,000	3,480	69.6%	1,511
Auto Expense - Public Safety	1,639	2,017	14,000	11,983	85.6%	5,502
Seminars -Public Safety	671	958	15,000	14,042	93.6%	1,166
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
<b>TOTAL OPERATING EXPENSES</b>	<u>61,095</u>	<u>249,659</u>	<u>987,800</u>	<u>738,141</u>	<u>74.7%</u>	<u>252,674</u>
<b>NET PROFIT or (LOSS)</b>	<u><b>(60,539)</b></u>	<u><b>(243,678)</b></u>	<u><b>(703,800)</b></u>	<u><b>460,122</b></u>	<u><b>-65.4%</b></u>	<u><b>(242,737)</b></u>

**Sandy Pines Wilderness Trails, Inc.**  
**YEAR TO DATE COMPARATIVE**  
**For the Four Months Ended January 31, 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>
<b>INCOME</b>						
Recreation Income	0	(1,519)	30,000	(31,519)	-105.1%	323
Recreation Taxable Income	1,370	2,923	10,000	(7,077)	-70.8%	0
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)
<b>TOTAL INCOME</b>	<u>1,370</u>	<u>1,453</u>	<u>85,500</u>	<u>(84,047)</u>	<u>-98.3%</u>	<u>409</u>
<b>Cost of Goods Sold</b>						
C.O.G.S. - Recreation	0	0	4,500	4,500	100.0%	978
C.O.G.S. - Happy Shack	0	0	30,000	30,000	100.0%	0
<b>TOTAL COST OF SALES</b>	<u>0</u>	<u>0</u>	<u>34,500</u>	<u>34,500</u>	<u>100.0%</u>	<u>978</u>
<b>OPERATING EXPENSES</b>						
Salaries & Wages-Recreation	3,431	14,358	250,000	235,642	94.3%	7,750
Payroll Tax - Recreation	334	1,196	24,000	22,804	95.0%	695
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%	0
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%	122
Supplies - Happy Shack	100	399	4,000	3,601	90.0%	267
Trophies Expense	0	763	2,000	1,237	61.9%	0
Miscellaneous - Recreation	1,443	1,443	1,000	(443)	-44.3%	175
Social Activities	1,039	2,303	50,000	47,697	95.4%	13,993
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	1,284	4,934	32,500	27,566	84.8%	5,317
Telephone - Recreation	118	655	2,500	1,845	73.8%	547
Auto Expense - Recreation	0	0	600	600	100.0%	0
<b>TOTAL OPERATING EXPENSES</b>	<u>7,750</u>	<u>27,648</u>	<u>390,150</u>	<u>362,502</u>	<u>92.9%</u>	<u>29,709</u>
<b>NET PROFIT or (LOSS)</b>	<u>(6,380)</u>	<u>(26,195)</u>	<u>(339,150)</u>	<u>312,955</u>	<u>-92.3%</u>	<u>(30,277)</u>



**Sandy Pines Wilderness Trails, Inc.**  
**YEAR TO DATE COMPARATIVE**  
**For the Four Months Ended January 31, 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>
<b>INCOME</b>						
Dues Income	0	2,977,074	2,976,797	277	0.0%	2,706,824
Service Charges	8,214	58,508	60,000	(1,492)	-2.5%	42,855
Golf Course Assess Income	0	324,300	324,300	0	0.0%	324,300
Cable/Wi Fi Income	1,010	929,403	933,012	(3,609)	-0.4%	300,406
Member Electric	(1,279)	146,645	550,000	(403,355)	-73.3%	157,489
Lake Development	0	(70)	284,800	(284,870)	-100.0%	(145)
Sr Adult Act Nt Income	0	0	0	0		0
<b>TOTAL INCOME</b>	<u>7,945</u>	<u>4,435,860</u>	<u>5,128,909</u>	<u>(693,049)</u>	<u>-13.5%</u>	<u>3,531,729</u>
<b>OPERATING EXPENSES</b>						
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	647	1,392	5,000	3,608	72.2%	1,700
Cable/Wi Fi Expense	21,685	106,995	830,208	723,213	87.1%	98,926
Lake Maintenance	3,225	3,225	100,000	96,775	96.8%	33,348
Utilities - Resort Services	29,665	133,061	760,000	626,939	82.5%	88,873
License - Resort Services	270	5,791	10,000	4,209	42.1%	4,488
General Ins. - Resort Services	677	53,779	165,000	111,221	67.4%	32,442
Personnel Expense	371	13,552	16,000	2,448	15.3%	14,941
Professional Services	45,223	89,366	168,000	78,634	46.8%	58,127
Credit Card & Bank Fees	2,192	39,236	40,000	764	1.9%	2,444
Board of Directors Expense	0	116	7,500	7,384	98.5%	284
Property Tax Expense	373,980	373,980	450,000	76,020	16.9%	308,237
Depreciation	44,453	177,813	617,500	439,687	71.2%	177,813
Bad Debt Expense	0	0	8,000	8,000	100.0%	0
Income Tax Expense	25,000	25,000	25,000	0	0.0%	19,390
<b>TOTAL OPERATING EXPENSES</b>	<u>547,388</u>	<u>1,023,305</u>	<u>3,526,508</u>	<u>2,503,203</u>	<u>71.0%</u>	<u>841,013</u>
<b>OPERATING PROFIT (LOSS)</b>	<u>(539,443)</u>	<u>3,412,555</u>	<u>1,602,401</u>	<u>1,810,154</u>	<u>113.0%</u>	<u>2,690,716</u>
<b>OTHER INCOME (EXPENSE)</b>						
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	38,500	45,308	0	(45,308)	#DIV/0!	(58,641)
Dividend/Interest Income	3,430	15,234	35,000	19,766	56.5%	15,037
Interest Income	2,901	10,992	10,000	(992)	-9.9%	901
Reserves Interest Income	0	0	5,000	5,000	100.0%	16
<b>TOTAL OTHER INCOME (EXPENSE)</b>	<u>44,831</u>	<u>71,534</u>	<u>50,000</u>	<u>(21,534)</u>	<u>-43.1%</u>	<u>(42,686)</u>
<b>NET PROFIT or (LOSS)</b>	<u>(494,612)</u>	<u>3,484,088</u>	<u>1,652,401</u>	<u>1,788,620</u>	<u>108.2%</u>	<u>2,648,030</u>

**Sandy Pines Wilderness Trails, Inc.**  
**YEAR TO DATE COMPARATIVE**  
**For the Four Months Ended January 31, 2023**  
**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	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
<b>TOTAL INCOME</b>	<b>408</b>	<b>0</b>	<b>45,550</b>	<b>(45,550)</b>	<b>-100.0%</b>	<b>6,240</b>
<b>OPERATING EXPENSES</b>						
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
<b>TOTAL OPERATING EXPENSES</b>	<b>0</b>	<b>0</b>	<b>14,100</b>	<b>14,100</b>	<b>100.0%</b>	<b>0</b>
<b>NET PROFIT or (LOSS)</b>	<b>408</b>	<b>0</b>	<b>31,450</b>	<b>(31,450)</b>	<b>-100.0%</b>	<b>6,240</b>

**Sandy Pines Wilderness Trails, Inc.**  
**YEAR TO DATE COMPARATIVE**  
**For the Four Months Ended January 31, 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>
<b>INCOME</b>						
Park & Garden Non-Taxable	0	130	75,000	(74,870)	-99.8%	537
Park & Garden Taxable	0	607	160,000	(159,393)	-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
<b>TOTAL INCOME</b>	<u>0</u>	<u>919</u>	<u>265,000</u>	<u>(264,081)</u>	<u>-99.7%</u>	<u>3,176</u>
<b>Cost of Goods Sold</b>						
C.O.G.S. - Park & Garden	0	5,554	170,000	164,446	96.7%	5,807
<b>TOTAL COST OF SALES</b>	<u>0</u>	<u>5,554</u>	<u>170,000</u>	<u>164,446</u>	<u>96.7%</u>	<u>5,807</u>
<b>OPERATING EXPENSES</b>						
Salaries & Wages-Park & Garden	1,193	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%	302
Supplies - Park & Garden	1,976	2,296	2,500	204	8.2%	311
Miscellaneous - Park & Garden	1,443	1,443	0	0	#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	104	412	2,750	2,338	85.0%	530
Telephone - Park & Garden	59	58	750	692	92.3%	241
Auto Expense - Park & Garden	46	304	1,500	1,196	79.7%	104
License - Park & Garden	0	0	50	50	100.0%	0
<b>TOTAL OPERATING EXPENSES</b>	<u>4,821</u>	<u>10,530</u>	<u>71,565</u>	<u>62,478</u>	<u>87.3%</u>	<u>4,197</u>
<b>NET PROFIT or (LOSS)</b>	<u>(4,821)</u>	<u>(15,165)</u>	<u>23,435</u>	<u>(37,157)</u>	<u>-158.6%</u>	<u>(6,828)</u>

**Sandy Pines Wilderness Trails, Inc.**  
**YEAR TO DATE COMPARATIVE**  
**For the Four Months Ended January 31, 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>
<b>INCOME</b>						
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	18,957	43,229	245,000	(201,771)	-82.4%	19,623
Marina Fuel	0	0	25,000	(25,000)	-100.0%	0
<b>TOTAL INCOME</b>	<u>18,957</u>	<u>43,229</u>	<u>275,300</u>	<u>(232,071)</u>	<u>-84.3%</u>	<u>19,623</u>
<b>Cost of Goods Sold</b>						
C.O.G.S. - Lease Golf Carts/ Bicycle Purchase	0	0	500	500	100.0%	3
<b>TOTAL COST OF SALES</b>	<u>0</u>	<u>0</u>	<u>500</u>	<u>500</u>	<u>100.0%</u>	<u>3</u>
<b>OPERATING EXPENSES</b>						
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	1,976	1,976	5,000	3,024	60.5%	154
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	35	137	1,000	863	86.3%	177
Telephone - Golf Cart Rentals	59	238	750	512	68.3%	241
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
<b>TOTAL OPERATING EXPENSES</b>	<u>2,070</u>	<u>19,365</u>	<u>185,850</u>	<u>166,485</u>	<u>89.6%</u>	<u>699</u>
<b>NET PROFIT or (LOSS)</b>	<u>16,887</u>	<u>23,864</u>	<u>88,950</u>	<u>(65,086)</u>	<u>-73.2%</u>	<u>18,920</u>

**Sandy Pines Wilderness Trails, Inc.**  
**YEAR TO DATE COMPARATIVE**  
**For the Four Months Ended January 31, 2023**  
**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	0	0	50,000	(50,000)	-100.0%	7,795
Car Wash Income	0	287	2,500	(2,213)	-88.5%	186
Laundry Income	0	9,651	35,000	(25,349)	-72.4%	8,156
Bull Pen Storage Income	330	4,684	22,000	(17,316)	-78.7%	1,394
<b>TOTAL INCOME</b>	<b>330</b>	<b>14,622</b>	<b>109,500</b>	<b>(94,878)</b>	<b>-86.6%</b>	<b>17,531</b>
<b>OPERATING EXPENSES</b>						
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	6,480	6,480	1,000	(5,480)	-548.0%	504
Laundry Expense	0	0	100	100	100.0%	0
Utilities - Retail Center	883	3,188	15,500	12,312	79.4%	3,553
<b>TOTAL OPERATING EXPENSES</b>	<b>7,363</b>	<b>16,167</b>	<b>54,100</b>	<b>37,933</b>	<b>70.1%</b>	<b>19,097</b>
<b>NET PROFIT or (LOSS)</b>	<b>(7,033)</b>	<b>(1,545)</b>	<b>55,400</b>	<b>(56,945)</b>	<b>-102.8%</b>	<b>(1,567)</b>

**Sandy Pines Wilderness Trails, Inc.**  
**YEAR TO DATE COMPARATIVE**  
**For the Four Months Ended January 31, 2023**  
**SALES/HOSPITALITY**

	<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>						
Sales Deposits	(1,000)	(3,340)	0	(3,340)	#DIV/0!	(6,200)
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%	92,008
Transfer Fee Income	6,505	23,410	275,000	(251,590)	-91.5%	38,305
Sale of Retired Sites	0	0	6,000	(6,000)	-100.0%	0
Seasonal Camping	(3,600)	33,600	50,000	(16,400)	-32.8%	52,753
Site Rental Income	78,808	214,604	444,000	(229,396)	-51.7%	184,097
Promotion Income	0	0	1,500	(1,500)	-100.0%	0
<b>TOTAL INCOME</b>	<b>80,713</b>	<b>307,754</b>	<b>1,076,500</b>	<b>(768,746)</b>	<b>-71.4%</b>	<b>360,964</b>
<b>Cost of Goods Sold</b>						
C.O.G.S. - Sales	0	0	0	0	#DIV/0!	0
<b>TOTAL COST OF SALES</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>#DIV/0!</b>	<b>0</b>
<b>OPERATING EXPENSES</b>						
Salaries & Wages-Sales	15,943	63,338	282,000	218,662	77.5%	63,076
Payroll Tax - Sales	1,410	4,887	20,000	15,113	75.6%	4,966
Workman's Comp-Sales	0	460	425	(35)	-8.3%	0
Group Health & Life - Sales	2,193	9,936	24,000	14,064	58.6%	2,235
Pension Expense-Sales	899	2,687	12,000	9,313	77.6%	2,891
R/M Equip - Sales	0	0	500	500	100.0%	0
Equip Replace- Sales	127	127	500	373	74.6%	0
Supplies - Sales	911	1,745	7,500	5,755	76.7%	2,610
Promotions	0	46	1,500	1,454	96.9%	145
Rental Expense/Hospitality	0	9,993	45,000	35,007	77.8%	13,601
Show Promotions - Sales	0	0	0	0	#DIV/0!	0
Meals Expense - Sales	0	0	200	200	100.0%	76
Telephone - Sales	191	766	2,000	1,234	61.7%	770
Auto Expense - Sales	138	182	750	568	75.7%	558
Seminars - Sales	0	0	0	0	#DIV/0!	0
Postage - Sales	0	0	0	0	#DIV/0!	87
Communicatoins /Advertising Expense - Sa	1,592	3,902	25,000	21,098	84.4%	4,020
Professional Fees	1,349	1,349	0	(1,349)	#DIV/0!	0
Referrals Expense - Sales	0	0	3,000	3,000	100.0%	0
<b>TOTAL OPERATING EXPENSES</b>	<b>24,753</b>	<b>99,419</b>	<b>424,375</b>	<b>324,956</b>	<b>76.6%</b>	<b>95,035</b>
<b>NET PROFIT or (LOSS)</b>	<b>55,960</b>	<b>208,335</b>	<b>652,125</b>	<b>(443,790)</b>	<b>-68.1%</b>	<b>265,929</b>