

**SANDY PINES
WILDERNESS
TRAILS, INC.**

**FINANCIAL
STATEMENTS**

**For the Nine Months Ended
June 30, 2023**

**PREPARED BY MANAGEMENT
UNCONSOLIDATED
APPROVED**

Sandy Pines Wilderness Trails, Inc.
BALANCE SHEET
June 30, 2023

| | <u>Current Year</u> | <u>Last Year</u> |
|----------------------------------|--------------------------|--------------------------|
| CURRENT ASSETS | | |
| Operations Cash | 4,724,161 | 2,467,184 |
| Asset Replacement Cash | 869,907 | 961,549 |
| Sr Adult Activities Cash | 3,858 | 3,858 |
| Petty Cash | 15,503 | 13,223 |
| Charles Schwab Investment | 1,682,023 | 1,696,670 |
| Lake Monterey Gc Investment | 376,000 | 376,000 |
| Sp Development Investment | (1,783) | 25 |
| Member Accounts Receivable | 216,835 | 270,067 |
| Allowance for Bad Debt | (3,876) | (3,864) |
| Other Receivables | 19,270 | 1,075,753 |
| Sp Golf Course A/R | 0 | 0 |
| Ph6 Golf Course A/R | 480,825 | 555,825 |
| Lake Monterey A/R | 2,376 | 840 |
| Membership Contracts A/R | 2,386 | 4,186 |
| Prepaid Insurance | 52,559 | 62,362 |
| Inventory | 117,021 | 88,626 |
| TOTAL CURRENT ASSETS | <u>8,557,065</u> | <u>7,572,303</u> |
| FIXED ASSETS | | |
| Equipment | 2,916,158 | 2,668,615 |
| 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 | 7,822,622 |
| Phase 6 Project | 1,192,291 | 1,192,291 |
| Acquisitions - Land Improvements | 247,956 | 1,477,510 |
| Acquisitions - Equipment | 196,897 | 400,231 |
| Acquisitions - Buildings | 93,005 | 55,312 |
| Acquisitions -Grant Funded | 0 | 0 |
| Accumulated Depreciation | (14,558,040) | (14,137,173) |
| TOTAL FIXED ASSETS | <u>18,388,404</u> | <u>18,390,573</u> |
| TOTAL ASSETS | <u><u>26,945,469</u></u> | <u><u>25,962,876</u></u> |

Sandy Pines Wilderness Trails, Inc.
BALANCE SHEET
June 30, 2023

| | Current Year | Last Year |
|---------------------------------------|---------------------|-------------------|
| LIABILITIES AND EQUITY | | |
| CURRENT LIABILITIES | | |
| Accounts Payable Trade | 174,305 | 744,946 |
| Sales of LMGC AR to SPWT | 12,513 | 12,513 |
| Gift Certificates Redeemable | 1,432 | 951 |
| Prepaid Dues, Assessments, Charges | 0 | 0 |
| State Unit Tax Payable | 49,854 | 45,543 |
| Accrued Payroll, Taxes, Benefits | 102,337 | 7,640 |
| 401K Withholding | 3,076 | 0 |
| Sales Tax Payable | (2,840) | 603 |
| Income Tax Payable | (8,946) | (25,000) |
| TOTAL CURRENT LIABILITIES | 331,731 | 787,197 |
| TOTAL LIABILITIES | 331,731 | 787,197 |
| EQUITY | | |
| Annual Add'l Equity | 864,800 | 1,269,939 |
| Condo Add'l Equity | 0 | 2,262 |
| Unrestricted Equity | 10,181,064 | 6,877,294 |
| Unrestricted Add'l Equity | 13,861,368 | 15,670,984 |
| Net Revenues (Expenses) | 1,706,506 | 1,355,200 |
| TOTAL EQUITY | 26,613,738 | 25,175,679 |
| TOTAL LIABILITIES & EQUITY | 26,945,469 | 25,962,876 |

Sandy Pines Wilderness Trails, Inc.
CONSOLIDATED YEAR TO DATE COMPARATIVE
For the Nine Months Ended June 30, 2023

| | Current Activity | Y-T-D Activity | Annual Budget | Budget Remaining Dollars (\$) | % of budget spent to date | Last Year YTD Activity |
|-------------------------------------|---------------------|-------------------|------------------|-------------------------------------|------------------------------|------------------------------|
| INCOME | | | | | | |
| Sales/Hospitality Income | 146,904 | 789,071 | 1,076,500 | 287,429 | 73.3% | 806,396 |
| Member Service Income | 23,180 | 319,780 | 301,500 | (18,280) | 106.1% | 219,950 |
| Maintenance Income | 14,127 | 336,410 | 476,600 | 140,190 | 70.6% | 306,164 |
| Public Safety Income | 28,653 | 184,867 | 288,000 | 103,133 | 64.2% | 179,665 |
| Recreation Income | 16,210 | 21,706 | 85,500 | 63,794 | 25.4% | 31,101 |
| Resort Service Income | 147,810 | 4,968,123 | 5,128,909 | 160,786 | 96.9% | 4,328,007 |
| Park & Garden Income | 66,848 | 217,149 | 265,000 | 47,851 | 81.9% | 172,063 |
| Rentals at Sandy Pines | 65,033 | 181,627 | 275,300 | 93,673 | 66.0% | 141,580 |
| Retail Center Income | 4,986 | 41,668 | 109,500 | 67,832 | 38.1% | 51,231 |
| Lease Operations Income | 6,353 | 18,661 | 45,550 | 26,889 | 41.0% | 37,793 |
| TOTAL INCOME | 520,103 | 7,079,061 | 8,052,359 | 973,298 | 87.9% | 6,273,952 |
| C.O.G.S. - Public Safety | 2,102 | 2,102 | 4,000 | 1,898 | 52.6% | 2,488 |
| C.O.G.S. - Recreation | 2,779 | 7,661 | 34,500 | 26,839 | 22.2% | 36,525 |
| C.O.G.S. - Park & Garden | 39,531 | 122,341 | 170,000 | 47,659 | 72.0% | 154,367 |
| C.O.G.S. - Retail Store | 27,852 | 58,444 | 0 | (58,444) | #DIV/0! | 0 |
| C.O.G.S. - Rentals at Sandy Pines | 0 | 0 | 500 | 500 | 0.0% | 3 |
| C.O.G.S. - Sales | 0 | 0 | 0 | 0 | #DIV/0! | 0 |
| TOTAL COST OF SALES | 72,264 | 192,504 | 210,000 | 17,496 | 91.7% | 193,799 |
| OPERATING EXPENSES | | | | | | |
| Salaries and Wages | 389,566 | 1,596,382 | 2,584,000 | 987,618 | 61.8% | 1,361,124 |
| Payroll Taxes & Benefits | 64,015 | 380,851 | 659,665 | 278,814 | 57.7% | 407,613 |
| Equipment Expenses | 42,311 | 127,506 | 209,750 | 82,244 | 60.8% | 118,806 |
| Supplies | 7,625 | 77,362 | 100,000 | 22,638 | 77.4% | 70,945 |
| Miscellaneous | 714 | 9,361 | 6,000 | (3,361) | 156.0% | 55,867 |
| Other Operating Expense | 130,639 | 962,655 | 1,407,158 | 444,503 | 68.4% | 726,652 |
| Repair & Maintenance Expense | 65,363 | 395,600 | 642,500 | 246,900 | 61.6% | 375,645 |
| Utilities | 107,144 | 402,668 | 866,850 | 464,182 | 46.5% | 338,115 |
| Auto Expense | 971 | 22,126 | 42,250 | 20,124 | 52.4% | 28,837 |
| General Expense | 86,955 | 481,667 | 468,350 | (13,317) | 102.8% | 334,748 |
| Property Tax Expense | 0 | 373,980 | 450,000 | 76,020 | 83.1% | 308,237 |
| Depreciation | 44,453 | 400,079 | 617,500 | 217,421 | 64.8% | 400,079 |
| Bad Debt Expense | 0 | 0 | 8,000 | 8,000 | 0.0% | 0 |
| Income Tax Expense | 0 | 25,000 | 25,000 | 0 | 100.0% | 19,390 |
| TOTAL OPERATING EXPENSES | 939,756 | 5,255,236 | 8,087,023 | 2,831,787 | 65.0% | 4,546,058 |
| OPERATING PROFIT (LOSS) | (491,917) | 1,631,322 | (244,664) | (1,875,986) | -666.8% | 1,534,095 |
| 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 | (13,143) | 10,668 | 0 | (10,668) | #DIV/0! | (212,307) |
| Dividend/Interest Income | 1,670 | 36,570 | 35,000 | (1,570) | 104.5% | 31,379 |
| Interest Income | 2,175 | 22,868 | 10,000 | (12,868) | 228.7% | 1,996 |
| Reserves Interest Income | 1,641 | 5,078 | 5,000 | (78) | 101.6% | 36 |
| Contract Interest Income | 0 | 0 | 1,250 | 1,250 | 0.0% | 0 |
| TOTAL OTHER INCOME (EXP) | (7,656) | 75,184 | 51,250 | (23,934) | 146.7% | (178,895) |
| Net Income | (499,573) | 1,706,506 | (193,414) | (1,899,920) | -882.3% | 1,355,200 |

Sandy Pines Wilderness Trails, Inc.
YEAR TO DATE COMPARATIVE
For the Nine Months Ended June 30, 2023
ADMINISTRATION

| | <u>Current Activity</u> | <u>Y-T-D Activity</u> | <u>Annual Budget</u> | <u>Budget Remaining Dollars (\$)</u> | <u>% of budget spent to date</u> | <u>Last Year YTD Activity</u> |
|-------------------------------------|-----------------------------|---------------------------|--------------------------|--|--|---------------------------------------|
| INCOME | | | | | | |
| Merchandise Sales | 180 | 1,598 | 5,000 | 3,402 | 32.0% | 2,003 |
| Management Fees | 0 | 0 | 12,000 | 12,000 | 0.0% | 0 |
| Inspection Income | 15,980 | 31,850 | 85,000 | 53,150 | 37.5% | 34,130 |
| Dock Income | 0 | 50,000 | 50,000 | 0 | 100.0% | 48,000 |
| Facility Rental Income | 1,250 | 6,025 | 10,000 | 3,975 | 60.3% | 4,170 |
| Sticker Income | 799 | 55,131 | 60,000 | 4,869 | 91.9% | 54,452 |
| Flea Market Income | 1,656 | 9,230 | 20,000 | 10,770 | 46.1% | 4,775 |
| Member Service Income | 365 | 10,319 | 9,500 | (819) | 108.6% | 9,318 |
| Newsletter Ad Income | 250 | 8,400 | 25,000 | 16,600 | 33.6% | 12,610 |
| Misc. Income - Administration | 2,700 | 147,227 | 25,000 | (122,227) | 588.9% | 50,492 |
| TOTAL INCOME | <u>23,180</u> | <u>319,780</u> | <u>301,500</u> | <u>(18,280)</u> | <u>106.1%</u> | <u>219,950</u> |
| Cost of Goods Sold | | | | | | |
| C.O.G.S. - Admin | 0 | 1,954 | 1,000 | (954) | 195.4% | 416 |
| TOTAL COST OF SALES | <u>0</u> | <u>1,954</u> | <u>1,000</u> | <u>(954)</u> | <u>195.4%</u> | <u>416</u> |
| OPERATING EXPENSES | | | | | | |
| Salaries & Wages-Admin | 63,541 | 385,890 | 555,000 | 169,110 | 69.5% | 333,917 |
| Payroll Tax - Administration | 4,815 | 29,454 | 43,000 | 13,546 | 68.5% | 25,452 |
| Workman's Comp-Administration | 0 | 783 | 725 | (58) | 108.0% | 386 |
| Group Health & Life Admin | 3,757 | 33,798 | 60,000 | 26,202 | 56.3% | 44,187 |
| Pension Expense-Administration | 2,442 | 18,349 | 18,100 | (249) | 101.4% | 13,956 |
| R/M Equip - Admin | 0 | 6,740 | 4,500 | (2,240) | 149.8% | 3,080 |
| Equip. Lease - Administration | 1,657 | 8,844 | 11,250 | 2,406 | 78.6% | 8,385 |
| Supplies - Administration | 393 | 12,239 | 16,500 | 4,261 | 74.2% | 16,195 |
| Miscellaneous - Administration | 0 | 2,822 | 2,500 | (322) | 112.9% | 2,121 |
| Inspection Expense | 519 | 1,822 | 3,000 | 1,178 | 60.7% | 5,731 |
| Tree Removal Expense | 0 | 31,100 | 22,000 | (9,100) | 141.4% | 18,150 |
| Dock Expense | 0 | 0 | 1,500 | 1,500 | 0.0% | 1,703 |
| Sticker Expense | 306 | 3,777 | 6,500 | 2,723 | 58.1% | 2,663 |
| Meal Expense -Admin | 201 | 948 | 1,000 | 52 | 94.8% | 563 |
| Newsletter Expense | 1,737 | 13,719 | 21,500 | 7,781 | 63.8% | 14,248 |
| Member Service Expense | 0 | 0 | 0 | 0 | #DIV/0! | 0 |
| Utilities - Administration | 524 | 5,455 | 8,000 | 2,545 | 68.2% | 6,280 |
| Telephone - Administration | 51 | 2,351 | 4,000 | 1,649 | 58.8% | 2,282 |
| Auto Expense - Administration | 0 | 165 | 750 | 585 | 22.0% | 495 |
| Seminars - Administration | 0 | 0 | 2,000 | 2,000 | 0.0% | 0 |
| Postage - Administration | 748 | 6,350 | 8,000 | 1,650 | 79.4% | 6,484 |
| Printing Expense - Admin | 0 | 0 | 500 | 500 | 0.0% | 0 |
| TOTAL OPERATING EXPENSES | <u>80,690</u> | <u>564,607</u> | <u>790,325</u> | <u>225,718</u> | <u>71.4%</u> | <u>506,278</u> |
| OPERATING PROFIT (LOSS) | <u>(57,510)</u> | <u>(246,782)</u> | <u>(489,825)</u> | <u>(243,043)</u> | <u>50.4%</u> | <u>(286,744)</u> |
| OTHER INCOME & (EXPENSE) | | | | | | |
| Contract Interest Income | 0 | 0 | 1,250 | 1,250 | 0.0% | 0 |
| TOTAL OTHER INCOME (EXP) | <u>0</u> | <u>0</u> | <u>1,250</u> | <u>1,250</u> | <u>0.0%</u> | <u>0</u> |
| NET PROFIT or (LOSS) | <u>(57,510)</u> | <u>(246,782)</u> | <u>(488,575)</u> | <u>(241,793)</u> | <u>50.5%</u> | <u>(286,744)</u> |

Sandy Pines Wilderness Trails, Inc.
YEAR TO DATE COMPARATIVE
For the Nine Months Ended June 30, 2023
MAINTENANCE

| | <u>Current Activity</u> | <u>Y-T-D Activity</u> | <u>Annual Budget</u> | <u>Budget Remaining Dollars (\$)</u> | <u>% of budget spent to date</u> | <u>Last Year YTD Activity</u> |
|---------------------------------|-----------------------------|---------------------------|--------------------------|--|--|---------------------------------------|
| INCOME | | | | | | |
| Maintenance Income | 610 | 7,805 | 66,600 | 58,795 | 11.7% | 9,355 |
| Holding Tank Income | 13,518 | 328,605 | 410,000 | 81,395 | 80.1% | 296,809 |
| TOTAL INCOME | <u>14,128</u> | <u>336,410</u> | <u>476,600</u> | <u>140,190</u> | <u>70.6%</u> | <u>306,164</u> |
| OPERATING EXPENSES | | | | | | |
| Salaries & Wages | 109,190 | 458,263 | 725,000 | 266,737 | 63.2% | 402,314 |
| Payroll Tax - Maintenance | 8,644 | 36,736 | 56,900 | 20,164 | 64.6% | 31,850 |
| Workman's Comp-Maintenance | 0 | 2,669 | 18,000 | 15,331 | 14.8% | 3,753 |
| Group Health & Life Maint | 7,906 | 76,814 | 120,000 | 43,186 | 64.0% | 86,688 |
| Pension Expense-Maintenance | 3,512 | 19,260 | 35,000 | 15,740 | 55.0% | 19,191 |
| Uniforms-Maintenance | 0 | 2,221 | 2,000 | (221) | 111.1% | 2,178 |
| R/M Equip - Maintenance | 1,422 | 33,611 | 43,000 | 9,389 | 78.2% | 52,025 |
| Equip. Replace-Maintenance | 0 | 2,328 | 10,000 | 7,672 | 23.3% | 5,385 |
| Equip. Rental-Maintenance | 1,037 | 2,269 | 2,000 | (269) | 113.5% | 4,156 |
| C.C. Supplies | 2,670 | 28,850 | 38,000 | 9,150 | 75.9% | 23,408 |
| Miscellaneous-Maintenance | 0 | 1,445 | 1,000 | (445) | 144.5% | 1,443 |
| Maint Service Expense | 2,070 | 9,519 | 14,000 | 4,481 | 68.0% | 16,685 |
| Meals Expense-Maintenance | 0 | 0 | 600 | 600 | 0.0% | 573 |
| Repair/Maint.-Supplies | 2,204 | 17,088 | 24,000 | 6,912 | 71.2% | 15,148 |
| Repair/Maint.-Roads | 0 | 14,000 | 46,000 | 32,000 | 30.4% | 39,160 |
| Repair/Maint.-Electric | 0 | 2,857 | 18,000 | 15,143 | 15.9% | 13,175 |
| Repair/Maint.-Heating | 1,478 | 17,309 | 18,000 | 691 | 96.2% | 10,150 |
| Repair/Maint.-Structural | 3,143 | 31,116 | 30,000 | (1,116) | 103.7% | 28,980 |
| Landscape Maintenance | 183 | 305 | 4,000 | 3,695 | 7.6% | 1,616 |
| Refuse Expense | 16,491 | 50,903 | 85,000 | 34,097 | 59.9% | 26,701 |
| Grounds Maintenance | 20,550 | 195,147 | 275,000 | 79,853 | 71.0% | 178,076 |
| Pool Maintenance | 1,023 | 24,586 | 30,000 | 5,414 | 82.0% | 10,900 |
| Pest Control | 9,460 | 11,315 | 7,000 | (4,315) | 161.6% | 1,780 |
| Utilities - Maintenance | 505 | 5,604 | 7,500 | 1,896 | 74.7% | 6,261 |
| Telephone -Maintenance | 62 | 1,026 | 3,500 | 2,474 | 29.3% | 1,011 |
| Auto & Equipment Fuel | 886 | 12,476 | 24,500 | 12,024 | 50.9% | 15,224 |
| Seminars-Maintenance | 0 | 0 | 2,500 | 2,500 | 0.0% | 0 |
| License-Maintenance | 0 | 2,487 | 3,000 | 513 | 82.9% | 2,411 |
| TOTAL OPERATING EXPENSES | <u>192,435</u> | <u>1,060,203</u> | <u>1,643,500</u> | <u>583,298</u> | <u>64.5%</u> | <u>1,000,243</u> |
| NET PROFIT or (LOSS) | <u>(178,307)</u> | <u>(723,793)</u> | <u>(1,166,900)</u> | <u>(443,108)</u> | <u>62.0%</u> | <u>(694,079)</u> |

Sandy Pines Wilderness Trails, Inc.
YEAR TO DATE COMPARATIVE
For the Nine Months Ended June 30, 2023
PUBLIC SAFETY

| | <u>Current Activity</u> | <u>Y-T-D Activity</u> | <u>Annual Budget</u> | <u>Budget Remaining Dollars (\$)</u> | <u>% of budget spent to date</u> | <u>Last Year YTD Activity</u> |
|-----------------------------------|-----------------------------|---------------------------|--------------------------|--|--|---------------------------------------|
| INCOME | | | | | | |
| Violations | 650 | 2,390 | 10,000 | 7,610 | 23.9% | 6,351 |
| Guest Pass Income | 17,116 | 29,731 | 110,000 | 80,269 | 27.0% | 21,512 |
| Fish Contributions | 0 | 0 | 500 | 500 | 0.0% | 0 |
| Public Safety Taxable Sales | 1,017 | 2,270 | 7,500 | 5,230 | 30.3% | 1,710 |
| Mag Card Income | 9,870 | 150,476 | 160,000 | 9,524 | 94.0% | 150,093 |
| TOTAL INCOME | <u>28,653</u> | <u>184,867</u> | <u>288,000</u> | <u>103,133</u> | <u>64.2%</u> | <u>179,665</u> |
| Cost of Goods Sold | | | | | | |
| C.O.G.S. - Public Safety | 2,102 | 2,102 | 4,000 | 1,898 | 52.6% | 2,488 |
| TOTAL COST OF SALES | <u>2,102</u> | <u>2,102</u> | <u>4,000</u> | <u>1,898</u> | <u>52.6%</u> | <u>2,488</u> |
| OPERATING EXPENSES | | | | | | |
| Salaries & Wages-Public Safety | 94,750 | 440,956 | 675,000 | 234,044 | 65.3% | 394,845 |
| Payroll Tax - Public Safety | 7,861 | 35,651 | 55,000 | 19,349 | 64.8% | 32,325 |
| Workman's Comp-Public Safety | 0 | 2,279 | 16,000 | 13,721 | 14.2% | 3,204 |
| Group Health & Life Public Safety | 7,622 | 53,849 | 110,000 | 56,151 | 49.0% | 77,216 |
| Pension Expense-Public Safety | 2,386 | 14,056 | 19,000 | 4,944 | 74.0% | 11,385 |
| Uniforms-Public Safety | 46 | 46 | 4,000 | 3,954 | 1.1% | 5,564 |
| R/M Equip - Public Safety | 743 | 13,458 | 13,000 | (458) | 103.5% | 8,834 |
| Equip Replace- Public Safety | 0 | 348 | 5,000 | 4,652 | 7.0% | 0 |
| Fire Equip | 0 | 0 | 2,000 | 2,000 | 0.0% | 0 |
| Supplies - Public Safety | 911 | 9,208 | 15,000 | 5,792 | 61.4% | 11,803 |
| First Aid Supplies | 148 | 1,331 | 4,500 | 3,169 | 29.6% | 1,181 |
| Miscellaneous - Public Safety | 0 | 1,443 | 0 | (1,443) | #DIV/0! | 1,443 |
| Mag Card Expense | 0 | 25,997 | 25,000 | (997) | 104.0% | 23,475 |
| Meal Expense -Public Safety | 0 | 660 | 750 | 90 | 87.9% | 500 |
| Utilities - Public Safety | 549 | 4,475 | 7,000 | 2,525 | 63.9% | 4,738 |
| Telephone - Public Safety | 151 | 3,214 | 5,000 | 1,786 | 64.3% | 3,156 |
| Auto Expense - Public Safety | 0 | 7,881 | 14,000 | 6,119 | 56.3% | 11,461 |
| Seminars -Public Safety | 759 | 5,656 | 15,000 | 9,344 | 37.7% | 3,105 |
| License-Public Safety | 0 | 0 | 1,000 | 1,000 | 0.0% | 0 |
| Postage-Public Safety | 0 | 0 | 50 | 50 | 0.0% | 23 |
| Printing Expense-Public Safety | 0 | 0 | 1,500 | 1,500 | 0.0% | 0 |
| TOTAL OPERATING EXPENSES | <u>115,925</u> | <u>620,507</u> | <u>987,800</u> | <u>367,293</u> | <u>62.8%</u> | <u>594,258</u> |
| NET PROFIT or (LOSS) | <u>(89,375)</u> | <u>(437,742)</u> | <u>(703,800)</u> | <u>(266,058)</u> | <u>62.2%</u> | <u>(417,081)</u> |

Sandy Pines Wilderness Trails, Inc.
YEAR TO DATE COMPARATIVE
For the Nine Months Ended June 30, 2023
RECREATION

| | <u>Current Activity</u> | <u>Y-T-D Activity</u> | <u>Annual Budget</u> | <u>Budget Remaining Dollars (\$)</u> | <u>% of budget spent to date</u> | <u>Last Year YTD Activity</u> |
|---------------------------------|-----------------------------|---------------------------|--------------------------|--|--|---------------------------------------|
| INCOME | | | | | | |
| Recreation Income | 3,661 | 2,754 | 30,000 | 27,246 | 9.2% | 5,571 |
| Recreation Taxable Income | 2,255 | 5,867 | 10,000 | 4,133 | 58.7% | 5,582 |
| Happy Shack Taxable Income | 7,585 | 9,784 | 40,000 | 30,216 | 24.5% | 15,298 |
| Happy Shack Non-Taxable Income | 2,709 | 3,300 | 5,500 | 2,200 | 60.0% | 4,651 |
| TOTAL INCOME | <u>16,210</u> | <u>21,706</u> | <u>85,500</u> | <u>63,794</u> | <u>25.4%</u> | <u>31,101</u> |
| Cost of Goods Sold | | | | | | |
| C.O.G.S. - Recreation | 152 | 152 | 4,500 | 4,348 | 3.4% | 3,811 |
| C.O.G.S. - Happy Shack | 2,627 | 7,510 | 30,000 | 22,490 | 25.0% | 32,714 |
| TOTAL COST OF SALES | <u>2,779</u> | <u>7,661</u> | <u>34,500</u> | <u>26,839</u> | <u>22.2%</u> | <u>36,525</u> |
| OPERATING EXPENSES | | | | | | |
| Salaries & Wages-Recreation | 50,279 | 82,956 | 250,000 | 167,044 | 33.2% | 47,230 |
| Payroll Tax - Recreation | 4,930 | 7,758 | 24,000 | 16,242 | 32.3% | 4,193 |
| Workman's Comp-Recreation | 0 | 693 | 6,000 | 5,307 | 11.5% | 843 |
| Group Health/Life-Recreation | 0 | 0 | 3,800 | 3,800 | 0.0% | 0 |
| Uniforms-Recreation | 0 | 1,055 | 2,000 | 945 | 52.8% | 2,275 |
| R/M Equip - Recreation | 0 | 411 | 3,000 | 2,589 | 13.7% | 1,845 |
| Equip Replace- Recreation | 273 | 789 | 2,500 | 1,711 | 31.6% | 651 |
| Supplies - Recreation | 197 | 1,026 | 5,000 | 3,974 | 20.5% | 3,240 |
| Supplies - Happy Shack | 246 | 1,102 | 4,000 | 2,898 | 27.5% | 5,491 |
| Trophies Expense | 0 | 763 | 2,000 | 1,237 | 38.1% | 0 |
| Miscellaneous - Recreation | 0 | 1,443 | 1,000 | (443) | 144.3% | 2,828 |
| Social Activities | 5,275 | 20,013 | 50,000 | 29,987 | 40.0% | 49,168 |
| Adult Programs Expense | 0 | 0 | 0 | 0 | #DIV/0! | 94 |
| Meals Expense - Recreation | 87 | 87 | 750 | 663 | 11.6% | 341 |
| Ground Improvement- Recreation | 0 | 0 | 500 | 500 | 0.0% | 0 |
| Utilities - Recreation | 3,023 | 12,357 | 32,500 | 20,143 | 38.0% | 15,866 |
| Telephone - Recreation | 0 | 1,128 | 2,500 | 1,372 | 45.1% | 1,038 |
| Auto Expense - Recreation | 0 | 0 | 600 | 600 | 0.0% | 27 |
| TOTAL OPERATING EXPENSES | <u>64,308</u> | <u>131,579</u> | <u>390,150</u> | <u>258,571</u> | <u>33.7%</u> | <u>135,131</u> |
| NET PROFIT or (LOSS) | <u>(50,877)</u> | <u>(117,535)</u> | <u>(339,150)</u> | <u>(221,615)</u> | <u>34.7%</u> | <u>(140,555)</u> |

Sandy Pines Wilderness Trails, Inc.
YEAR TO DATE COMPARATIVE
For the Nine Months Ended June 30, 2023
RESORT SERVICES

| | <u>Current Activity</u> | <u>Y-T-D Activity</u> | <u>Annual Budget</u> | <u>Budget Remaining Dollars (\$)</u> | <u>% of budget spent to date</u> | <u>Last Year YTD Activity</u> |
|-------------------------------------|-----------------------------|-----------------------|--------------------------|--|--|---------------------------------------|
| INCOME | | | | | | |
| Dues Income | 0 | 2,977,074 | 2,976,797 | (277) | 100.0% | 2,706,824 |
| Service Charges | 2,080 | 74,986 | 60,000 | (14,986) | 125.0% | 55,463 |
| Golf Course Assess Income | 0 | 324,300 | 324,300 | 0 | 100.0% | 324,300 |
| Cable/Wi Fi Income | 1,010 | 934,453 | 933,012 | (1,441) | 100.2% | 558,358 |
| Member Electric | 140,860 | 429,655 | 550,000 | 120,345 | 78.1% | 457,287 |
| Lake Development | 3,860 | 227,655 | 284,800 | 57,145 | 79.9% | 225,775 |
| Sr Adult Act Nt Income | 0 | 0 | 0 | 0 | | 0 |
| TOTAL INCOME | <u>147,810</u> | <u>4,968,123</u> | <u>5,128,909</u> | <u>160,786</u> | <u>96.9%</u> | <u>4,328,007</u> |
| OPERATING EXPENSES | | | | | | |
| Sr Adult Act Expense | 0 | 0 | 0 | 0 | #DIV/0! | 0 |
| Golf Course Assess Expense | 0 | 324,300 | 324,300 | 0 | 100.0% | 324,300 |
| Meals Expense - Resort Services | 533 | 3,456 | 5,000 | 1,544 | 69.1% | 4,356 |
| Cable/Wi Fi Expense | 96,577 | 397,283 | 830,208 | 432,925 | 47.9% | 246,329 |
| Lake Maintenance | 10,831 | 27,052 | 100,000 | 72,948 | 27.1% | 34,083 |
| Utilities - Resort Services | 100,650 | 355,638 | 760,000 | 404,362 | 46.8% | 298,009 |
| License - Resort Services | 460 | 10,458 | 10,000 | (458) | 104.6% | 6,885 |
| General Ins. - Resort Services | 57,277 | 173,214 | 165,000 | (8,214) | 105.0% | 149,846 |
| Personnel Expense | 0 | 17,989 | 16,000 | (1,989) | 112.4% | 17,745 |
| Professional Services | 26,975 | 214,133 | 168,000 | (46,133) | 127.5% | 121,534 |
| Credit Card & Bank Fees | 0 | 43,789 | 40,000 | (3,789) | 109.5% | 18,718 |
| Board of Directors Expense | 0 | 116 | 7,500 | 7,384 | 1.5% | 520 |
| Property Tax Expense | 0 | 373,980 | 450,000 | 76,020 | 83.1% | 308,237 |
| Depreciation | 44,453 | 400,079 | 617,500 | 217,421 | 64.8% | 400,079 |
| Bad Debt Expense | 0 | 0 | 8,000 | 8,000 | 0.0% | 0 |
| Income Tax Expense | 0 | 25,000 | 25,000 | 0 | 100.0% | 19,390 |
| TOTAL OPERATING EXPENSES | <u>337,756</u> | <u>2,366,486</u> | <u>3,526,508</u> | <u>1,160,022</u> | <u>67.1%</u> | <u>1,950,031</u> |
| OPERATING PROFIT (LOSS) | <u>(189,946)</u> | <u>2,601,636</u> | <u>1,602,401</u> | <u>(999,235)</u> | <u>162.4%</u> | <u>2,377,976</u> |
| 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 | (13,143) | 10,668 | 0 | (10,668) | #DIV/0! | (212,307) |
| Dividend/Interest Income | 1,670 | 36,570 | 35,000 | (1,570) | 104.5% | 31,379 |
| Interest Income | 2,175 | 22,868 | 10,000 | (12,868) | 228.7% | 1,996 |
| Reserves Interest Income | 1,641 | 5,078 | 5,000 | (78) | 101.6% | 36 |
| TOTAL OTHER INCOME (EXPENSE) | <u>(7,656)</u> | <u>75,184</u> | <u>50,000</u> | <u>(25,184)</u> | <u>150.4%</u> | <u>(178,895)</u> |
| NET PROFIT or (LOSS) | <u>(197,602)</u> | <u>2,676,820</u> | <u>1,652,401</u> | <u>(1,024,419)</u> | <u>162.0%</u> | <u>2,199,081</u> |

Sandy Pines Wilderness Trails, Inc.
YEAR TO DATE COMPARATIVE
For the Nine Months Ended June 30, 2023
LEASE OPERATIONS

| | <u>Current Activity</u> | <u>Y-T-D Activity</u> | <u>Annual Budget</u> | <u>Budget Remaining Dollars (\$)</u> | <u>% of budget spent to date</u> | <u>Last Year YTD Activity</u> |
|---|-----------------------------|---------------------------|--------------------------|--|--|---------------------------------------|
| INCOME | | | | | | |
| Food Truck Income | 2,518 | 2,609 | 6,500 | 3,891 | 40% | 1,910 |
| Country Store & Coffee Shop Lease Inc | 0 | 0 | 23,500 | 23,500 | 0% | 21,978 |
| Beauty Shop Lease Income | 450 | 1,801 | 2,250 | 449 | 80% | 1,680 |
| Bblessed Massage Lease Income | 713 | 3,565 | | (3,565) | #DIV/0! | 0 |
| Icecream Lease Income | 2,671 | 10,686 | 13,300 | 2,614 | 80% | 12,225 |
| TOTAL INCOME | <u>6,353</u> | <u>18,661</u> | <u>45,550</u> | <u>26,889</u> | <u>41.0%</u> | <u>37,793</u> |
| OPERATING EXPENSES | | | | | | |
| R/M Equip-Country Store & Coffee Shop | 0 | 0 | 0 | 0 | #DIV/0! | 0 |
| Utilities - Beauty Shop | 0 | 0 | 100 | 100 | 0% | 0 |
| Utilities - Icecream | 0 | 0 | 6,500 | 6,500 | 0% | 0 |
| Utilities - Country Store & Coffee Shop | 0 | 0 | 7,500 | 7,500 | 0% | 0 |
| TOTAL OPERATING EXPENSES | <u>0</u> | <u>0</u> | <u>14,100</u> | <u>14,100</u> | <u>0.0%</u> | <u>0</u> |
| NET PROFIT or (LOSS) | <u>6,353</u> | <u>18,661</u> | <u>31,450</u> | <u>12,789</u> | <u>59.3%</u> | <u>37,793</u> |

Sandy Pines Wilderness Trails, Inc.
YEAR TO DATE COMPARATIVE
For the Nine Months Ended June 30, 2023
PARK & GARDEN

| | <u>Current Activity</u> | <u>Y-T-D Activity</u> | <u>Annual Budget</u> | <u>Budget Remaining Dollars (\$)</u> | <u>% of budget spent to date</u> | <u>Last Year YTD Activity</u> |
|---|-----------------------------|---------------------------|--------------------------|--|--|---------------------------------------|
| INCOME | | | | | | |
| Park & Garden Non-Taxable | (3,615) | 84,535 | 75,000 | (9,535) | 112.7% | 59,793 |
| Park & Garden Taxable | 43,216 | 75,967 | 160,000 | 84,033 | 47.5% | 91,883 |
| Retail Store - Food - Non-Taxable | 3,840 | 4,423 | 0 | (4,423) | #DIV/0! | 0 |
| Retail Store - Clothing - Taxable | 17,975 | 27,936 | 0 | (27,936) | #DIV/0! | 0 |
| Propane Income | 2,297 | 4,300 | 10,000 | 5,700 | 43.0% | 3,482 |
| Delivery Fees | 3,135 | 19,988 | 20,000 | 12 | 99.9% | 16,905 |
| TOTAL INCOME | <u>66,848</u> | <u>217,149</u> | <u>265,000</u> | <u>47,851</u> | <u>81.9%</u> | <u>172,063</u> |
| Cost of Goods Sold | | | | | | |
| C.O.G.S. - Park & Garden | 39,531 | 122,341 | 170,000 | 47,659 | 72.0% | 154,367 |
| C.O.G.S. - Retail Store | 27,852 | 58,444 | 0 | (58,444) | #DIV/0! | 0 |
| TOTAL COST OF SALES | <u>67,383</u> | <u>180,786</u> | <u>170,000</u> | <u>(10,786)</u> | <u>106.3%</u> | <u>154,367</u> |
| OPERATING EXPENSES | | | | | | |
| Salaries & Wages-Park & Garden | 18,124 | 30,017 | 52,000 | 21,983 | 57.7% | 18,801 |
| Payroll Tax - Park & Garden | 1,806 | 2,914 | 4,829 | 1,915 | 60.3% | 1,805 |
| Workman's Comp-Park & Garden | 0 | 256 | 436 | 180 | 58.7% | 1,569 |
| R/M Equip - Park & Garden | 0 | 3,990 | 3,500 | (490) | 114.0% | 150 |
| Supplies - Park & Garden | 512 | 5,692 | 2,500 | (3,192) | 227.7% | 578 |
| Miscellaneous - Park & Garden | 714 | 2,156 | 0 | (2,156) | #DIV/0! | 1,455 |
| Meals and Entertainment - Park & Garden | 0 | 0 | 500 | 500 | 0.0% | 0 |
| Propane Expense | 1,392 | 1,989 | 2,750 | 761 | 72.3% | 350 |
| Utilities - Park & Garden | 186 | 1,018 | 2,750 | 1,732 | 37.0% | 1,599 |
| Telephone - Park & Garden | 0 | 294 | 750 | 456 | 39.2% | 483 |
| Auto Expense - Park & Garden | 85 | 545 | 1,500 | 955 | 36.3% | 861 |
| License - Park & Garden | 0 | 67 | 50 | (17) | 134.0% | 97 |
| TOTAL OPERATING EXPENSES | <u>22,818</u> | <u>48,939</u> | <u>71,565</u> | <u>22,626</u> | <u>68.4%</u> | <u>27,749</u> |
| NET PROFIT or (LOSS) | <u>(23,353)</u> | <u>(12,575)</u> | <u>23,435</u> | <u>36,010</u> | <u>-53.7%</u> | <u>(10,052)</u> |

Sandy Pines Wilderness Trails, Inc.
YEAR TO DATE COMPARATIVE
For the Nine Months Ended June 30, 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>% of budget spent to date</u> | <u>Last Year YTD Activity</u> |
|---|-------------------------|-----------------------|----------------------|--------------------------------------|----------------------------------|-------------------------------|
| INCOME | | | | | | |
| Rental Non-Taxable (Watercraft/Bike) | 1,105 | 1,455 | 5,000 | 3,545 | 29.1% | 1,846 |
| Rental Taxable Income | 0 | 0 | 300 | 300 | 0.0% | 0 |
| Golf Cart Rental | 57,745 | 173,989 | 245,000 | 71,011 | 71.0% | 122,570 |
| Marina Fuel | 6,183 | 6,183 | 25,000 | 18,817 | 24.7% | 17,164 |
| TOTAL INCOME | <u>65,033</u> | <u>181,627</u> | <u>275,300</u> | <u>93,673</u> | <u>66.0%</u> | <u>141,580</u> |
| Cost of Goods Sold | | | | | | |
| C.O.G.S. - Lease Golf Carts/ Bicycle Purchase | 0 | 0 | 500 | 500 | 0.0% | 3 |
| TOTAL COST OF SALES | <u>0</u> | <u>0</u> | <u>500</u> | <u>500</u> | <u>0.0%</u> | <u>3</u> |
| OPERATING EXPENSES | | | | | | |
| Salaries & Wages-Golf Cart Rentals | 7,297 | 11,211 | 45,000 | 33,789 | 24.9% | 10,913 |
| Payroll Tax - Golf Cart Rentals | 733 | 1,052 | 4,000 | 2,948 | 26.3% | 1,062 |
| Workman's Comp-Golf Cart Rentals | 0 | 201 | 450 | 249 | 44.7% | 379 |
| Equipment Lease - Golf Cart Rentals | 32,153 | 48,230 | 105,000 | 56,770 | 45.9% | 32,153 |
| R/M Equip - Golf Cart Rentals | 0 | 0 | 1,500 | 1,500 | 0.0% | 0 |
| Supplies - Golf Cart Rentals | 153 | 2,533 | 5,000 | 2,467 | 50.7% | 3,275 |
| Insurance - Golf Cart Rentals | 0 | 0 | 750 | 750 | 0.0% | 0 |
| Marina Fuel Expense | 7,648 | 12,016 | 17,000 | 4,984 | 70.7% | 12,479 |
| Utilities - Golf Cart Rentals | 62 | 339 | 1,000 | 661 | 33.9% | 533 |
| Telephone - Golf Cart Rentals | 0 | 474 | 750 | 276 | 63.2% | 483 |
| Auto Expense - Golf Cart Rentals | 0 | 0 | 150 | 150 | 0.0% | 0 |
| License - Golf Cart Rentals | 0 | 0 | 250 | 250 | 0.0% | 0 |
| Repair to Golf Carts | 0 | 3,922 | 5,000 | 1,078 | 78.4% | 9 |
| TOTAL OPERATING EXPENSES | <u>48,046</u> | <u>79,979</u> | <u>185,850</u> | <u>105,871</u> | <u>43.0%</u> | <u>61,287</u> |
| NET PROFIT or (LOSS) | <u>16,987</u> | <u>101,648</u> | <u>88,950</u> | <u>(12,698)</u> | <u>114.3%</u> | <u>80,290</u> |

Sandy Pines Wilderness Trails, Inc.
YEAR TO DATE COMPARATIVE
For the Nine Months Ended June 30, 2023
RETAIL CENTER

| | Current Activity | Y-T-D Activity | Annual Budget | Budget Remaining Dollars (\$) | % of budget spent to date | Last Year YTD Activity |
|-------------------------------------|-----------------------------|---------------------------|--------------------------|--|--|---------------------------------------|
| INCOME | | | | | | |
| Gasoline Income | 0 | 0 | 50,000 | 50,000 | 0.0% | 18,257 |
| Car Wash Income | 925 | 1,211 | 2,500 | 1,289 | 48.5% | 669 |
| Laundry Income | 1,422 | 12,248 | 35,000 | 22,752 | 35.0% | 10,876 |
| Bull Pen Storage Income | 2,640 | 28,209 | 22,000 | (6,209) | 128.2% | 21,429 |
| TOTAL INCOME | 4,986 | 41,668 | 109,500 | 67,832 | 38.1% | 51,231 |
| OPERATING EXPENSES | | | | | | |
| R/M Equip - Retail Center | 5,026 | 6,360 | 2,500 | (3,860) | 254.4% | 667 |
| Supplies - Retail Center | 1,718 | 10,500 | 0 | (10,500) | #DIV/0! | 0 |
| Gasoline Expense | 0 | 9,608 | 35,000 | 25,392 | 27.5% | 31,226 |
| Maintenance Expense - Retail Center | 0 | 80,425 | 1,000 | (79,425) | 8042.5% | 3,636 |
| Laundry Expense | 0 | 0 | 100 | 100 | 0.0% | 0 |
| Utilities - Retail Center | 1,360 | 7,840 | 15,500 | 7,660 | 50.6% | 10,605 |
| TOTAL OPERATING EXPENSES | 8,104 | 114,733 | 54,100 | (60,633) | 212.1% | 46,135 |
| NET PROFIT or (LOSS) | (3,118) | (73,065) | 55,400 | 128,465 | -131.9% | 5,096 |

Sandy Pines Wilderness Trails, Inc.
YEAR TO DATE COMPARATIVE
For the Nine Months Ended June 30, 2023
SALES/HOSPITALITY

| | <u>Current Activity</u> | <u>Y-T-D Activity</u> | <u>Annual Budget</u> | <u>Budget Remaining Dollars (\$)</u> | <u>% of budget spent to date</u> | <u>Last Year YTD Activity</u> |
|--|-----------------------------|---------------------------|--------------------------|--|--|---------------------------------------|
| INCOME | | | | | | |
| Sales Deposits | 0 | 0 | 0 | 0 | #DIV/0! | 0 |
| Sale of S.P. Sites - Sales | 0 | 0 | 0 | 0 | #DIV/0! | 0 |
| Commission Income - Sales | 88,620 | 264,804 | 300,000 | 35,196 | 88.3% | 217,728 |
| Transfer Fee Income | 31,175 | 125,120 | 275,000 | 149,880 | 45.5% | 133,115 |
| Sale of Retired Sites | 1,800 | 1,800 | 6,000 | 4,200 | 30.0% | 1,000 |
| Seasonal Camping | 0 | 33,600 | 50,000 | 16,400 | 67.2% | 52,753 |
| Site Rental Income | 25,309 | 363,747 | 444,000 | 80,253 | 81.9% | 401,800 |
| Promotion Income | 0 | 0 | 1,500 | 1,500 | 0.0% | 0 |
| TOTAL INCOME | <u>146,904</u> | <u>789,071</u> | <u>1,076,500</u> | <u>287,429</u> | <u>73.3%</u> | <u>806,396</u> |
| Cost of Goods Sold | | | | | | |
| C.O.G.S. - Sales | 0 | 0 | 0 | 0 | #DIV/0! | 0 |
| TOTAL COST OF SALES | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>#DIV/0!</u> | <u>0</u> |
| OPERATING EXPENSES | | | | | | |
| Salaries & Wages-Sales | 46,386 | 187,088 | 282,000 | 94,912 | 66.3% | 153,103 |
| Payroll Tax - Sales | 3,665 | 14,731 | 20,000 | 5,269 | 73.7% | 12,120 |
| Workman's Comp-Sales | 0 | 460 | 425 | (35) | 108.3% | 0 |
| Group Health & Life - Sales | 1,510 | 18,047 | 24,000 | 5,953 | 75.2% | 18,055 |
| Pension Expense-Sales | 2,383 | 7,718 | 12,000 | 4,282 | 64.3% | 6,129 |
| R/M Equip - Sales | 0 | 0 | 500 | 500 | 0.0% | 0 |
| Equip Replace- Sales | 0 | 127 | 500 | 373 | 25.4% | 81 |
| Supplies - Sales | 677 | 4,117 | 7,500 | 3,383 | 54.9% | 6,186 |
| Promotions | 0 | 53 | 1,500 | 1,447 | 3.5% | 238 |
| Rental Expense/Hospitality | 14,293 | 25,937 | 45,000 | 19,063 | 57.6% | 19,015 |
| Show Promotions - Sales | 0 | 0 | 0 | 0 | #DIV/0! | 0 |
| Meals Expense - Sales | 0 | 0 | 200 | 200 | 0.0% | 233 |
| Telephone - Sales | 24 | 1,456 | 2,000 | 544 | 72.8% | 1,610 |
| Auto Expense - Sales | 0 | 1,059 | 750 | (309) | 141.2% | 769 |
| Seminars - Sales | 0 | 0 | 0 | 0 | #DIV/0! | 0 |
| Postage - Sales | 0 | 0 | 0 | 0 | #DIV/0! | 94 |
| Communicatoins /Advertising Expense - Sa | 736 | 6,059 | 25,000 | 18,941 | 24.2% | 7,379 |
| Professional Services | 0 | 1,349 | 0 | (1,349) | #DIV/0! | 0 |
| Referrals Expense - Sales | 0 | 0 | 3,000 | 3,000 | 0.0% | 0 |
| TOTAL OPERATING EXPENSES | <u>69,673</u> | <u>268,203</u> | <u>424,375</u> | <u>156,172</u> | <u>63.2%</u> | <u>225,012</u> |
| NET PROFIT or (LOSS) | <u><u>77,231</u></u> | <u><u>520,868</u></u> | <u><u>652,125</u></u> | <u><u>131,257</u></u> | <u><u>79.9%</u></u> | <u><u>581,384</u></u> |