

**SANDY PINES  
WILDERNESS  
TRAILS, INC.**

**FINANCIAL  
STATEMENTS**

**For the Six Months Ended  
March 31, 2021**

**PREPARED BY MANAGEMENT  
UNCONSOLIDATED  
APPROVED**

**Sandy Pines Wilderness Trails, Inc.**

**BALANCE SHEET**

**March 31, 2021**

	<b>Current Year</b>	<b>Last Year</b>
<b>CURRENT ASSETS</b>		
Operations Cash	3,071,424	3,271,555
Asset Replacement Cash	425,288	1,066,915
Sr Adult Activities Cash	3,858	3,752
Petty Cash	10,723	7,573
Charles Schwab Investment	1,850,715	1,815,266
Lake Monterey Gc Investment	376,000	376,000
Sp Development Investment	25	25
Member Accounts Receivable	680,555	727,981
Allowance for Bad Debt	(3,792)	(7,247)
Other Receivables	1,033,629	4,025
Sp Golf Course A/R	0	0
Ph6 Golf Course A/R	630,825	705,825
Lake Monterey A/R	840	840
Membership Contracts A/R	6,336	7,329
Prepaid Insurance	44,648	33,115
Inventory	88,756	91,916
<b>TOTAL CURRENT ASSETS</b>	<b>8,219,831</b>	<b>8,104,870</b>
<b>FIXED ASSETS</b>		
Equipment	2,337,355	2,248,782
Retail Equipment	200,317	200,317
Buildings	8,018,400	8,018,400
Vehicles	700,720	660,697
Land	8,141,231	8,141,231
Land Improvements	7,720,177	7,688,135
Phase 6 Project	1,192,291	1,192,291
Acquisitions - Land Improvements	102,829	13,743
Acquisitions - Equipment	229,482	68,512
Acquisitions - Buildings	905,878	112,386
Acquisitions -Grant Funded	1,321,474	463,092
Accumulated Depreciation	(13,499,295)	(13,061,512)
<b>TOTAL FIXED ASSETS</b>	<b>17,370,859</b>	<b>15,746,074</b>
<b>TOTAL ASSETS</b>	<b>25,590,689</b>	<b>23,850,944</b>

**Sandy Pines Wilderness Trails, Inc.**

**BALANCE SHEET**

**March 31, 2021**

	<u>Current Year</u>	<u>Last Year</u>
<b>LIABILITIES AND EQUITY</b>		
<b>CURRENT LIABILITIES</b>		
Accounts Payable Trade	613,727	72,849
Sales of LMGC AR to SPWT	12,306	4,240
Gift Certificates Redeemable	1,044	763
Prepaid Dues, Assessments, Charges	0	0
State Unit Tax Payable	40,112	35,516
Accrued Payroll, Taxes, Benefits	12,439	93,265
401K Withholding	(18,925)	0
Sales Tax Payable	(3,532)	(1,028)
Income Tax Payable	(25,000)	0
<b>TOTAL CURRENT LIABILITIES</b>	<u>632,172</u>	<u>205,605</u>
<b>TOTAL LIABILITIES</b>	<u>632,172</u>	<u>205,605</u>
<b>EQUITY</b>		
Annual Add'l Equity	1,269,539	1,269,939
Condo Add'l Equity	0	0
Unrestricted Equity	8,188,602	7,666,928
Unrestricted Add'l Equity	13,386,783	12,735,623
Net Revenues (Expenses)	2,113,594	1,972,849
<b>TOTAL EQUITY</b>	<u>24,958,518</u>	<u>23,645,339</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>25,590,690</u></u>	<u><u>23,850,944</u></u>

**Sandy Pines Wilderness Trails, Inc.**  
**CONSOLIDATED YEAR TO DATE COMPARATIVE**  
**For the Six Months Ended March 31, 2021**

	<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	259,888	414,266	829,500	415,234	50.1%	311,061
Member Service Income	128,986	176,497	287,950	111,453	38.7%	199,059
Maintenance Income	248,231	262,135	390,000	127,865	32.8%	256,861
Public Safety Income	94,623	106,503	241,000	134,497	55.8%	98,850
Recreation Income	0	21	132,000	131,979	100.0%	2,441
Resort Service Income	380,580	3,810,296	4,107,810	297,514	7.2%	3,709,226
Park & Garden Income	1,980	5,333	207,250	201,917	97.4%	1,815
Rentals at Sandy Pines	12,827	30,804	247,300	216,496	87.5%	15,740
Retail Center Income	17,485	36,199	100,000	63,801	63.8%	23,257
Lease Operations Income	5,837	20,159	35,750	15,591	43.6%	(818)
<b>TOTAL INCOME</b>	<b>1,150,436</b>	<b>4,862,213</b>	<b>6,578,560</b>	<b>1,716,347</b>	<b>26.1%</b>	<b>4,617,492</b>
<b>C.O.G.S. - Public Safety</b>						
	864	864	5,000	4,136	82.7%	0
<b>C.O.G.S. - Recreation</b>						
	1,937	10,240	29,500	19,260	65.3%	2,452
<b>C.O.G.S. - Park &amp; Garden</b>						
	0	104	110,000	109,896	99.9%	5,849
<b>C.O.G.S. - Rentals at Sandy Pines</b>						
	0	0	1,000	1,000	100.0%	0
<b>C.O.G.S. - Sales</b>						
	0	0	0	0	0.0%	0
<b>TOTAL COST OF SALES</b>	<b>2,839</b>	<b>11,863</b>	<b>149,500</b>	<b>137,637</b>	<b>92.1%</b>	<b>11,027</b>
<b>OPERATING EXPENSES</b>						
Salaries and Wages	127,501	799,788	2,172,728	1,372,940	63.2%	815,555
Payroll Taxes & Benefits	33,711	240,094	566,600	326,506	57.6%	247,285
Equipment Expenses	6,017	50,562	205,250	154,688	75.4%	39,431
Supplies	31,388	50,805	88,000	37,195	42.3%	22,449
Miscellaneous	7,213	9,291	6,000	(3,291)	-54.9%	8,969
Other Operating Expense	358,916	473,730	1,043,450	569,720	54.6%	525,603
Repair & Maintenance Expense	23,700	165,444	528,000	362,556	68.7%	183,318
Utilities	20,172	195,458	764,550	569,092	74.4%	121,242
Auto Expense	741	13,353	36,150	22,797	63.1%	11,268
General Expense	49,223	202,532	445,300	242,768	54.5%	221,811
Property Tax Expense	0	284,805	315,000	30,195	9.6%	274,446
Depreciation	35,966	215,795	590,000	374,205	63.4%	215,795
Bad Debt Expense	0	0	8,000	8,000	100.0%	0
Income Tax Expense	0	10,000	25,000	15,000	60.0%	0
<b>TOTAL OPERATING EXPENSES</b>	<b>694,548</b>	<b>2,711,658</b>	<b>6,794,028</b>	<b>4,082,370</b>	<b>60.1%</b>	<b>2,687,172</b>
<b>OPERATING PROFIT (LOSS)</b>	<b>453,049</b>	<b>2,138,693</b>	<b>(364,968)</b>	<b>(2,503,661)</b>	<b>686.0%</b>	<b>1,919,293</b>
<b>OTHER INCOME &amp; (EXPENSE)</b>						
Gain (Loss) Assets	0	0	0	0	0.0%	0
Real Gain (Loss) Investments	0	0	0	0	0.0%	(4,514)
Unrealized Gain (Loss) Investments	(27,350)	(56,830)	0	56,830	0.0%	24,221
Dividend/Interest Income	1,309	29,128	35,000	5,872	16.8%	26,423
Interest Income	0	2,604	10,000	7,396	74.0%	6,880
Reserves Interest Income	0	0	5,000	5,000	100.0%	361
Contract Interest Income	0	0	1,250	1,250	100.0%	185
<b>TOTAL OTHER INCOME (EXP)</b>	<b>(26,041)</b>	<b>(25,098)</b>	<b>51,250</b>	<b>76,348</b>	<b>149.0%</b>	<b>53,556</b>
<b>Net Income</b>	<b>427,008</b>	<b>2,113,594</b>	<b>(313,718)</b>	<b>(2,427,312)</b>	<b>773.7%</b>	<b>1,972,849</b>

**Sandy Pines Wilderness Trails, Inc.**  
**YEAR TO DATE COMPARATIVE**  
**For the Six Months Ended March 31, 2021**  
**ADMINISTRATION**

	<u>Current Activity</u>	<u>Y-T-D Activity</u>	<u>Annual Budget</u>	<u>Budget Remaining Dollars (\$)</u>	<u>%</u>	<u>Last Year YTD Activity</u>
<b>INCOME</b>						
Merchandise Sales	156	2,264	5,000	2,736	54.7%	2,413
Management Fees	0	0	12,000	12,000	100.0%	0
Inspection Income	6,280	14,190	91,000	76,810	84.4%	15,140
Dock Income	48,500	48,500	50,000	1,500	3.0%	49,000
Facility Rental Income	0	0	7,200	7,200	100.0%	0
Sticker Income	52,470	52,412	60,000	7,588	12.6%	96,545
Flea Market Income	3,325	6,020	16,000	9,980	62.4%	4,735
Member Service Income	8,485	8,560	8,750	190	2.2%	8,140
Newsletter Ad Income	9,525	29,708	23,000	(6,708)	-29.2%	5,915
Misc. Income - Administration	245	14,843	15,000	157	1.0%	17,171
<b>TOTAL INCOME</b>	<b>128,986</b>	<b>176,497</b>	<b>287,950</b>	<b>111,453</b>	<b>38.7%</b>	<b>199,059</b>
<b>Cost of Goods Sold</b>						
C.O.G.S. - Admin	38	655	4,000	3,345	83.6%	2,726
<b>TOTAL COST OF SALES</b>	<b>38</b>	<b>655</b>	<b>4,000</b>	<b>3,345</b>	<b>83.6%</b>	<b>2,726</b>
<b>OPERATING EXPENSES</b>						
Salaries & Wages-Admin	46,943	326,748	554,725	227,977	41.1%	287,934
Payroll Tax - Administration	4,012	25,220	42,000	16,780	40.0%	22,141
Workman's Comp-Administration	892	862	1,000	138	13.8%	1,002
Group Health & Life Admin	3,677	35,951	50,000	14,049	28.1%	29,283
Pension Expense-Administration	1,857	11,370	25,000	13,630	54.5%	10,785
R/M Equip - Admin	346	2,077	2,000	(77)	-3.9%	1,833
Equip. Lease - Administration	600	4,719	11,250	6,531	58.1%	4,046
Supplies - Administration	3,865	10,243	15,000	4,757	31.7%	8,262
Miscellaneous - Administration	1,443	3,439	2,500	(939)	-37.6%	2,779
Inspection Expense	0	0	2,000	2,000	100.0%	1,286
Tree Removal Expense	1,938	5,175	20,000	14,825	74.1%	10,150
Dock Expense	0	0	1,000	1,000	100.0%	818
Sticker Expense	506	2,166	6,000	3,834	63.9%	49,172
Meal Expense -Admin	136	385	1,000	615	61.5%	843
Newsletter Expense	1,940	10,804	13,500	2,696	20.0%	6,681
Member Service Expense	0	0	0	0	0.0%	0
Utilities - Administration	715	3,824	8,000	4,176	52.2%	2,841
Telephone - Administration	269	1,617	4,000	2,383	59.6%	1,373
Auto Expense - Administration	0	270	750	480	64.0%	(280)
Seminars - Administration	0	0	2,000	2,000	100.0%	0
Postage - Administration	319	3,027	5,000	1,973	39.5%	2,236
Printing Expense - Admin	0	0	500	500	100.0%	0
<b>TOTAL OPERATING EXPENSES</b>	<b>69,456</b>	<b>447,897</b>	<b>767,225</b>	<b>319,328</b>	<b>41.6%</b>	<b>443,185</b>
<b>OPERATING PROFIT (LOSS)</b>	<b>59,491</b>	<b>(272,054)</b>	<b>(483,275)</b>	<b>(211,221)</b>	<b>43.7%</b>	<b>(246,852)</b>
<b>OTHER INCOME &amp; (EXPENSE)</b>						
Contract Interest Income	0	0	1,250	1,250	100.0%	185
<b>TOTAL OTHER INCOME (EXP)</b>	<b>0</b>	<b>0</b>	<b>1,250</b>	<b>1,250</b>	<b>100.0%</b>	<b>185</b>
<b>NET PROFIT or (LOSS)</b>	<b>59,491</b>	<b>(272,054)</b>	<b>(482,025)</b>	<b>(209,971)</b>	<b>43.6%</b>	<b>(246,667)</b>

**Sandy Pines Wilderness Trails, Inc.**  
**YEAR TO DATE COMPARATIVE**  
**For the Six Months Ended March 31, 2021**  
**MAINTENANCE**

	<b>Current Activity</b>	<b>Y-T-D Activity</b>	<b>Annual Budget</b>	<b>Budget Remaining Dollars (\$)</b>	<b>%</b>	<b>Last Year YTD Activity</b>
<b>INCOME</b>						
Maintenance Income	0	195	65,000	64,805	99.7%	7,275
Holding Tank Income	248,232	261,940	325,000	63,060	19.4%	249,586
<b>TOTAL INCOME</b>	<b>248,232</b>	<b>262,135</b>	<b>390,000</b>	<b>127,865</b>	<b>32.8%</b>	<b>256,861</b>
<b>OPERATING EXPENSES</b>						
Salaries & Wages	31,488	212,909	647,700	434,791	67.1%	232,292
Payroll Tax - Maintenance	2,743	17,240	50,000	32,760	65.5%	18,181
Workman's Comp-Maintenance	2,917	8,204	15,750	7,546	47.9%	6,397
Group Health & Life Maint	6,379	52,957	107,000	54,043	50.5%	52,598
Pension Expense-Maintenance	1,693	12,690	25,000	12,310	49.2%	12,138
Uniforms-Maintenance	0	0	2,000	2,000	100.0%	102
R/M Equip - Maintenance	1,729	12,571	37,000	24,429	66.0%	19,622
Equip. Replace-Maintenance	197	1,180	4,000	2,820	70.5%	1,326
Equip. Rental-Maintenance	2,577	3,176	2,000	(1,176)	-58.8%	0
C.C. Supplies	25,438	32,674	37,500	4,826	12.9%	1,395
Miscellaneous-Maintenance	1,443	1,443	1,000	(443)	-44.3%	1,443
Maint Service Expense	522	2,106	20,000	17,894	89.5%	3,931
Meals Expense-Maintenance	0	97	600	503	83.8%	251
Repair/Maint.-Supplies	2,337	8,456	24,000	15,544	64.8%	4,139
Repair/Maint.-Roads	0	0	30,000	30,000	100.0%	0
Repair/Maint.-Electric	0	6,020	18,000	11,980	66.6%	2,852
Repair/Maint.-Heating	0	1,371	18,000	16,629	92.4%	14,166
Repair/Maint.-Structural	2,608	6,393	25,000	18,607	74.4%	15,841
Landscape Maintenance	0	243	4,000	3,757	93.9%	41
Refuse Expense	1,386	14,337	71,000	56,663	79.8%	10,024
Grounds Maintenance	17,369	123,214	225,000	101,786	45.2%	100,458
Pool Maintenance	0	2,386	27,500	25,114	91.3%	4,497
Pest Control	0	765	5,000	4,235	84.7%	1,300
Utilities - Maintenance	650	3,544	7,500	3,956	52.8%	2,882
Telephone -Maintenance	117	785	3,500	2,715	77.6%	572
Auto & Equipment Fuel	497	7,444	22,000	14,556	66.2%	6,053
Seminars-Maintenance	0	0	2,500	2,500	100.0%	0
License-Maintenance	25	2,368	3,000	632	21.1%	2,293
<b>TOTAL OPERATING EXPENSES</b>	<b>102,113</b>	<b>534,571</b>	<b>1,435,550</b>	<b>900,979</b>	<b>62.8%</b>	<b>514,794</b>
<b>NET PROFIT or (LOSS)</b>	<b>146,119</b>	<b>(272,436)</b>	<b>(1,045,550)</b>	<b>(773,114)</b>	<b>73.9%</b>	<b>(257,933)</b>

**Sandy Pines Wilderness Trails, Inc.**  
**YEAR TO DATE COMPARATIVE**  
**For the Six Months Ended March 31, 2021**  
**PUBLIC SAFETY**

	<u>Current Activity</u>	<u>Y-T-D Activity</u>	<u>Annual Budget</u>	<u>Budget Remaining Dollars (\$)</u>	<u>%</u>	<u>Last Year YTD Activity</u>
<b>INCOME</b>						
Violations	500	6,320	7,500	1,180	15.7%	1,090
Guest Pass Income	746	3,416	93,000	89,584	96.3%	2,401
Fish Contributions	0	0	500	500	100.0%	32
Public Safety Taxable Sales	153	520	10,000	9,480	94.8%	215
Mag Card Income	93,224	96,247	130,000	33,753	26.0%	95,112
<b>TOTAL INCOME</b>	<u>94,623</u>	<u>106,503</u>	<u>241,000</u>	<u>134,497</u>	<u>55.8%</u>	<u>98,850</u>
<b>Cost of Goods Sold</b>						
C.O.G.S. - Public Safety	864	864	5,000	4,136	82.7%	0
<b>TOTAL COST OF SALES</b>	<u>864</u>	<u>864</u>	<u>5,000</u>	<u>4,136</u>	<u>82.7%</u>	<u>0</u>
<b>OPERATING EXPENSES</b>						
Salaries & Wages-Public Safety	36,280	226,998	552,980	325,982	59.0%	238,621
Payroll Tax - Public Safety	3,274	18,939	42,500	23,561	55.4%	19,232
Workman's Comp-Public Safety	2,491	5,725	13,250	7,525	56.8%	5,340
Group Health & Life Public Safety	(51)	39,253	110,000	70,747	64.3%	51,461
Pension Expense-Public Safety	1,088	6,285	15,000	8,715	58.1%	7,177
Uniforms-Public Safety	0	751	5,000	4,249	85.0%	499
R/M Equip - Public Safety	569	4,872	16,000	11,128	69.5%	3,407
Equip Replace- Public Safety	0	959	5,000	4,041	80.8%	1,049
Fire Equip	0	0	3,500	3,500	100.0%	0
Supplies - Public Safety	571	3,457	17,000	13,543	79.7%	6,197
First Aid Supplies	571	1,659	2,500	841	33.6%	2,097
Miscellaneous - Public Safety	1,443	1,443	0	(1,443)	0.0%	1,595
Mag Card Expense	4,650	9,416	5,500	(3,916)	-71.2%	29
Meal Expense -Public Safety	36	36	750	714	95.2%	54
Utilities - Public Safety	487	2,939	7,750	4,811	62.1%	2,510
Telephone - Public Safety	372	2,130	4,750	2,620	55.1%	2,163
Auto Expense - Public Safety	158	5,360	11,500	6,140	53.4%	5,125
Seminars -Public Safety	952	1,597	20,200	18,603	92.1%	5,564
License-Public Safety	0	0	1,000	1,000	100.0%	20
Postage-Public Safety	0	0	50	50	100.0%	0
Printing Expense-Public Safety	0	1,012	1,250	238	19.1%	0
<b>TOTAL OPERATING EXPENSES</b>	<u>52,890</u>	<u>332,830</u>	<u>835,480</u>	<u>502,650</u>	<u>60.2%</u>	<u>352,140</u>
<b>NET PROFIT or (LOSS)</b>	<u>40,869</u>	<u>(227,191)</u>	<u>(599,480)</u>	<u>(372,289)</u>	<u>62.1%</u>	<u>(253,290)</u>

**Sandy Pines Wilderness Trails, Inc.**  
**YEAR TO DATE COMPARATIVE**  
**For the Six Months Ended March 31, 2021**  
**RECREATION**

	<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>						
Recreation Income	0	0	85,000	85,000	100.0%	721
Recreation Taxable Income	0	0	4,500	4,500	100.0%	560
Happy Shack Taxable Income	0	20	37,000	36,980	99.9%	1,160
Happy Shack Non-Taxable Income	0	1	5,500	5,499	100.0%	0
<b>TOTAL INCOME</b>	<b>0</b>	<b>21</b>	<b>132,000</b>	<b>131,979</b>	<b>100.0%</b>	<b>2,441</b>
<b>Cost of Goods Sold</b>						
C.O.G.S. - Recreation	1,632	1,632	4,500	2,868	63.7%	2,452
C.O.G.S. - Happy Shack	305	8,608	25,000	16,392	65.6%	0
<b>TOTAL COST OF SALES</b>	<b>1,937</b>	<b>10,240</b>	<b>29,500</b>	<b>19,260</b>	<b>65.3%</b>	<b>2,452</b>
<b>OPERATING EXPENSES</b>						
Salaries & Wages-Recreation	0	2,235	145,507	143,272	98.5%	1,999
Payroll Tax - Recreation	0	171	15,000	14,829	98.9%	157
Workman's Comp-Recreation	655	1,501	3,500	1,999	57.1%	1,409
Uniforms-Recreation	0	0	1,000	1,000	100.0%	0
R/M Equip - Recreation	0	115	3,500	3,385	96.7%	506
Equip Replace- Recreation	0	0	2,500	2,500	100.0%	11
Supplies - Recreation	241	253	5,000	4,747	94.9%	2,089
Supplies - Happy Shack	0	0	1,000	1,000	100.0%	0
Trophies Expense	0	0	1,500	1,500	100.0%	27
Miscellaneous - Recreation	1,443	1,468	1,000	(468)	-46.8%	1,474
Social Activities	3,478	9,215	127,500	118,285	92.8%	996
Adult Programs Expense	0	0	0	0	0.0%	0
Meals Expense - Recreation	0	0	750	750	100.0%	12
Ground Improvement- Recreation	0	0	500	500	100.0%	0
Utilities - Recreation	1,143	6,271	32,500	26,229	80.7%	4,619
Telephone - Recreation	119	729	2,000	1,271	63.6%	548
Auto Expense - Recreation	0	0	250	250	100.0%	0
<b>TOTAL OPERATING EXPENSES</b>	<b>7,078</b>	<b>21,958</b>	<b>343,007</b>	<b>321,049</b>	<b>93.6%</b>	<b>13,847</b>
<b>NET PROFIT or (LOSS)</b>	<b>(9,015)</b>	<b>(32,176)</b>	<b>(240,507)</b>	<b>(208,331)</b>	<b>86.6%</b>	<b>(13,858)</b>



**Sandy Pines Wilderness Trails, Inc.**  
**YEAR TO DATE COMPARATIVE**  
**For the Six Months Ended March 31, 2021**  
**RESORT SERVICES**

	Current Activity	Y-T-D Activity	Annual Budget	Budget Remaining Dollars (\$)	%	Last Year YTD Activity
<b>INCOME</b>						
Dues Income	1,210	2,617,230	2,616,510	(720)	0.0%	2,584,556
Service Charges	1,777	48,698	47,000	(1,698)	-3.6%	39,193
Golf Course Assess Income	150	324,300	324,300	0	0.0%	324,150
Cable/Wi Fi Income	112,302	418,562	500,000	81,438	16.3%	407,845
Member Electric	129,712	266,075	500,000	233,925	46.8%	237,702
Lake Development	135,430	135,430	120,000	(15,430)	-12.9%	115,780
Sr Adult Act Nt Income	0	0	0	0	0.0%	0
<b>TOTAL INCOME</b>	<b>380,580</b>	<b>3,810,296</b>	<b>4,107,810</b>	<b>(297,514)</b>	<b>-7.2%</b>	<b>3,709,226</b>
<b>OPERATING EXPENSES</b>						
Sr Adult Act Expense	0	0	0	0	0.0%	0
Golf Course Assess Expense	324,150	324,150	324,300	150	0.0%	324,300
Meals Expense - Resort Services	149	572	3,250	2,678	82.4%	694
Cable/Wi Fi Expense	19,519	93,941	415,000	321,059	77.4%	108,696
Lake Maintenance	0	1,500	75,000	73,500	98.0%	30,000
Utilities - Resort Services	15,140	166,470	660,000	493,530	74.8%	97,025
License - Resort Services	265	6,581	10,000	3,419	34.2%	2,277
General Ins. - Resort Services	36,702	71,225	135,000	63,775	47.2%	85,178
Personnel Expense	157	6,667	14,500	7,833	54.0%	11,758
Professional Services	8,841	78,934	150,000	71,066	47.4%	74,186
Credit Card & Bank Fees	0	26,427	40,000	13,573	33.9%	23,307
Board of Directors Expense	50	100	7,500	7,400	98.7%	0
Property Tax Expense	0	284,805	315,000	30,195	9.6%	274,446
Depreciation	35,966	215,795	590,000	374,205	63.4%	215,795
Bad Debt Expense	0	0	8,000	8,000	100.0%	0
Income Tax Expense	0	10,000	25,000	15,000	60.0%	0
<b>TOTAL OPERATING EXPENSES</b>	<b>440,937</b>	<b>1,287,168</b>	<b>2,772,550</b>	<b>(1,485,382)</b>	<b>-53.6%</b>	<b>1,247,662</b>
<b>OPERATING PROFIT (LOSS)</b>	<b>(60,357)</b>	<b>2,523,127</b>	<b>1,335,260</b>	<b>1,187,867</b>	<b>89.0%</b>	<b>2,461,564</b>
<b>OTHER INCOME (EXPENSE)</b>						
Gain (Loss) Assets	0	0	0	0	0.0%	0
Real Gain (Loss) Investments	0	0	0	0	0.0%	(4,514)
Unreal Gain (Loss) Investments	(27,350)	(56,830)	0	56,830	0.0%	24,221
Dividend/Interest Income	1,309	29,128	35,000	5,872	16.8%	26,423
Interest Income	0	2,604	10,000	7,396	74.0%	6,880
Reserves Interest Income	0	0	5,000	5,000	100.0%	361
<b>TOTAL OTHER INCOME (EXPENSE)</b>	<b>(26,041)</b>	<b>(25,098)</b>	<b>50,000</b>	<b>75,098</b>	<b>150.2%</b>	<b>53,371</b>
<b>NET PROFIT or (LOSS)</b>	<b>(86,398)</b>	<b>2,498,029</b>	<b>1,385,260</b>	<b>1,262,966</b>	<b>91.2%</b>	<b>2,514,935</b>

**Sandy Pines Wilderness Trails, Inc.**  
**YEAR TO DATE COMPARATIVE**  
**For the Six Months Ended March 31, 2021**  
**LEASE OPERATIONS**

	<b>Current Activity</b>	<b>Y-T-D Activity</b>	<b>Annual Budget</b>	<b>Budget Remaining Dollars (\$)</b>	<b>%</b>	<b>Last Year YTD Activity</b>
<b>INCOME</b>						
Food Truck Income	0	2,465	5,500	3,035	55%	0
Country Store & Coffee Shop Lease Inc	3,220	14,781	17,000	2,219	13%	(175)
Beauty Shop Lease Income	426	453	2,250	1,797	80%	(8)
Icecream Lease Income	2,190	2,459	11,000	8,541	78%	(635)
<b>TOTAL INCOME</b>	<b>5,837</b>	<b>20,159</b>	<b>35,750</b>	<b>15,591</b>	<b>43.6%</b>	<b>(818)</b>
<b>OPERATING EXPENSES</b>						
R/M Equip-Country Store & Coffee Shop	0	0	0	0	0%	0
Utilities - Beauty Shop	0	0	50	50	100%	0
Utilities - Icecream	0	0	7,000	7,000	100%	0
Utilities - Country Store & Coffee Shop	0	0	10,000	10,000	100%	0
<b>TOTAL OPERATING EXPENSES</b>	<b>0</b>	<b>0</b>	<b>17,050</b>	<b>17,050</b>	<b>100.0%</b>	<b>0</b>
<b>NET PROFIT or (LOSS)</b>	<b>5,837</b>	<b>20,159</b>	<b>18,700</b>	<b>(1,459)</b>	<b>-7.8%</b>	<b>(818)</b>

**Sandy Pines Wilderness Trails, Inc.**  
**YEAR TO DATE COMPARATIVE**  
**For the Six Months Ended March 31, 2021**  
**PARK & GARDEN**

	<u>Current Activity</u>	<u>Y-T-D Activity</u>	<u>Annual Budget</u>	<u>Budget Remaining Dollars (\$)</u>	<u>%</u>	<u>Last Year YTD Activity</u>
<b>INCOME</b>						
Park & Garden Non-Taxable	1,980	4,345	55,000	50,655	92.1%	1,785
Park & Garden Taxable	0	868	125,000	124,132	99.3%	30
Propane Income	0	34	10,250	10,216	99.7%	0
Delivery Fees	0	85	17,000	16,915	99.5%	0
<b>TOTAL INCOME</b>	<u>1,980</u>	<u>5,333</u>	<u>207,250</u>	<u>201,917</u>	<u>97.4%</u>	<u>1,815</u>
<b>Cost of Goods Sold</b>						
C.O.G.S. - Park & Garden	0	104	110,000	109,896	99.9%	5,849
<b>TOTAL COST OF SALES</b>	<u>0</u>	<u>104</u>	<u>110,000</u>	<u>109,896</u>	<u>99.9%</u>	<u>5,849</u>
<b>OPERATING EXPENSES</b>						
Salaries & Wages-Park & Garden	0	2,274	35,850	33,576	93.7%	845
Payroll Tax - Park & Garden	0	192	3,750	3,558	94.9%	91
Workman's Comp-Park & Garden	277	268	325	57	17.5%	301
R/M Equip - Park & Garden	0	216	3,500	3,284	93.8%	1,344
Supplies - Park & Garden	147	196	2,500	2,304	92.2%	35
Miscellaneous - Park & Garden	1,443	1,498	0	(1,498)	0.0%	1,443
Propane Expense	0	0	2,500	2,500	100.0%	46
Utilities - Park & Garden	0	0	2,750	2,750	100.0%	765
Telephone - Park & Garden	59	365	1,000	636	63.6%	94
Auto Expense - Park & Garden	0	86	1,000	914	91.4%	404
License - Park & Garden	39	39	50	11	22.0%	46
<b>TOTAL OPERATING EXPENSES</b>	<u>1,965</u>	<u>5,134</u>	<u>53,225</u>	<u>48,091</u>	<u>90.4%</u>	<u>5,414</u>
<b>NET PROFIT or (LOSS)</b>	<u>15</u>	<u>94</u>	<u>44,025</u>	<u>43,931</u>	<u>99.8%</u>	<u>(9,448)</u>

**Sandy Pines Wilderness Trails, Inc.**  
**YEAR TO DATE COMPARATIVE**  
**For the Six Months Ended March 31, 2021**  
**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%	0
Rental Taxable Income	0	0	300	300	100.0%	0
Golf Cart Rental	12,827	30,804	215,000	184,196	85.7%	15,740
Marina Fuel	0	0	25,000	25,000	100.0%	0
<b>TOTAL INCOME</b>	<u>12,827</u>	<u>30,804</u>	<u>247,300</u>	<u>216,496</u>	<u>87.5%</u>	<u>15,740</u>
<b>Cost of Goods Sold</b>						
C.O.G.S. - Lease Golf Carts/ Bicycle Purchase	0	0	1,000	1,000	100.0%	0
<b>TOTAL COST OF SALES</b>	<u>0</u>	<u>0</u>	<u>1,000</u>	<u>1,000</u>	<u>100.0%</u>	<u>0</u>
<b>OPERATING EXPENSES</b>						
Salaries & Wages-Golf Cart Rentals	0	217	30,966	30,749	99.3%	216
Payroll Tax - Golf Cart Rentals	0	22	3,100	3,078	99.3%	18
Workman's Comp-Golf Cart Rentals	239	232	300	68	22.8%	271
Equipment Lease - Golf Cart Rentals	0	20,679	105,000	84,321	80.3%	5,758
R/M Equip - Golf Cart Rentals	0	0	6,500	6,500	100.0%	0
Supplies - Golf Cart Rentals	0	210	500	290	58.0%	183
Insurance - Golf Cart Rentals	0	0	750	750	100.0%	0
Marina Fuel Expense	0	0	17,000	17,000	100.0%	0
Utilities - Golf Cart Rentals	0	0	1,000	1,000	100.0%	255
Telephone - Golf Cart Rentals	59	365	750	386	51.4%	274
Auto Expense - Golf Cart Rentals	0	0	150	150	100.0%	0
License - Golf Cart Rentals	0	0	250	250	100.0%	0
Repair to Golf Carts	0	759	5,000	4,241	84.8%	0
<b>TOTAL OPERATING EXPENSES</b>	<u>298</u>	<u>22,483</u>	<u>171,266</u>	<u>148,783</u>	<u>86.9%</u>	<u>6,975</u>
<b>NET PROFIT or (LOSS)</b>	<u>12,528</u>	<u>8,322</u>	<u>75,034</u>	<u>66,712</u>	<u>88.9%</u>	<u>8,765</u>

**Sandy Pines Wilderness Trails, Inc.**  
**YEAR TO DATE COMPARATIVE**  
**For the Six Months Ended March 31, 2021**  
**RETAIL CENTER**

	<b>Current Activity</b>	<b>Y-T-D Activity</b>	<b>Annual Budget</b>	<b>Budget Remaining Dollars (\$)</b>	<b>%</b>	<b>Last Year YTD Activity</b>
<b>INCOME</b>						
Gasoline Income	2,160	11,841	50,000	38,159	76.3%	9,385
Car Wash Income	0	315	2,500	2,185	87.4%	221
Laundry Income	580	8,151	29,500	21,349	72.4%	3,109
Bull Pen Storage Income	14,745	15,893	18,000	2,107	11.7%	10,542
<b>TOTAL INCOME</b>	<b>17,485</b>	<b>36,199</b>	<b>100,000</b>	<b>63,801</b>	<b>63.8%</b>	<b>23,257</b>
<b>OPERATING EXPENSES</b>						
R/M Equip - Retail Center	0	0	2,500	2,500	100.0%	0
Supplies - Retail Center	0	22	0	(22)	0.0%	0
Gasoline Expense	671	11,325	35,000	23,675	67.6%	10,019
Maintenance Expense - Retail Center	0	0	1,000	1,000	100.0%	305
Laundry Expense	0	0	100	100	100.0%	0
Utilities - Retail Center	924	5,691	10,000	4,309	43.1%	4,773
<b>TOTAL OPERATING EXPENSES</b>	<b>1,595</b>	<b>17,038</b>	<b>48,600</b>	<b>31,562</b>	<b>64.9%</b>	<b>15,097</b>
<b>NET PROFIT or (LOSS)</b>	<b>15,890</b>	<b>19,161</b>	<b>51,400</b>	<b>32,239</b>	<b>62.7%</b>	<b>8,160</b>

**Sandy Pines Wilderness Trails, Inc.**  
**YEAR TO DATE COMPARATIVE**  
**For the Six Months Ended March 31, 2021**  
**SALES/HOSPITALITY**

	<u>Current Activity</u>	<u>Y-T-D Activity</u>	<u>Annual Budget</u>	<u>Budget Remaining Dollars (\$)</u>	<u>%</u>	<u>Last Year YTD Activity</u>
<b>INCOME</b>						
Sales Deposits	152,975	1,703	0	(1,703)	0.0%	(148)
Sale of S.P. Sites - Sales	0	0	0	0	0.0%	0
Commission Income - Sales	18,480	82,234	300,000	217,766	72.6%	80,183
Transfer Fee Income	27,375	82,655	183,000	100,345	54.8%	28,695
Sale of Retired Sites	900	4,400	1,500	(2,900)	-193.3%	2,400
Seasonal Camping	0	37,400	35,000	(2,400)	-6.9%	41,600
Site Rental Income	60,158	205,874	310,000	104,126	33.6%	156,831
Promotion Income	0	0	0	0	0.0%	1,500
<b>TOTAL INCOME</b>	<u>259,888</u>	<u>414,266</u>	<u>829,500</u>	<u>415,234</u>	<u>50.1%</u>	<u>311,061</u>
<b>Cost of Goods Sold</b>						
C.O.G.S. - Sales	0	0	0	0	0.0%	0
<b>TOTAL COST OF SALES</b>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0.0%</u>	<u>0</u>
<b>OPERATING EXPENSES</b>						
Salaries & Wages-Sales	12,790	28,407	205,000	176,593	86.1%	53,648
Payroll Tax - Sales	1,051	1,949	16,750	14,801	88.4%	5,183
Workman's Comp-Sales	330	319	375	56	14.9%	373
Group Health & Life - Sales	(381)	(724)	14,000	14,724	105.2%	2,864
Pension Expense-Sales	569	717	5,000	4,283	85.7%	282
R/M Equip - Sales	0	0	500	500	100.0%	529
Equip Replace- Sales	0	0	500	500	100.0%	0
Supplies - Sales	555	2,092	5,500	3,408	62.0%	2,164
Promotions	0	0	1,500	1,500	100.0%	235
Rental Expense/Hospitality	1,222	4,342	46,500	42,158	90.7%	7,320
Show Promotions - Sales	0	0	0	0	0.0%	0
Meals Expense - Sales	0	0	200	200	100.0%	0
Telephone - Sales	119	729	2,000	1,271	63.6%	548
Auto Expense - Sales	86	193	500	307	61.4%	(34)
Seminars - Sales	0	0	0	0	0.0%	0
Postage - Sales	0	0	0	0	0.0%	0
Communicatoins /Advertising Expense - Sa	1,874	5,354	46,000	40,646	88.4%	15,746
Referrals Expense - Sales	0	(800)	6,500	7,300	112.3%	(800)
<b>TOTAL OPERATING EXPENSES</b>	<u>18,215</u>	<u>42,578</u>	<u>350,825</u>	<u>308,247</u>	<u>87.9%</u>	<u>88,058</u>
<b>NET PROFIT or (LOSS)</b>	<u><b>241,673</b></u>	<u><b>371,688</b></u>	<u><b>478,675</b></u>	<u><b>106,987</b></u>	<u><b>22.4%</b></u>	<u><b>223,003</b></u>