

**SANDY PINES
WILDERNESS
TRAILS, INC.**

**FINANCIAL
STATEMENTS**

**For the Six Months Ended
March 31, 2023**

**PREPARED BY MANAGEMENT
UNCONSOLIDATED
APPROVED**

Sandy Pines Wilderness Trails, Inc.
BALANCE SHEET
March 31, 2023

| | <u>Current Year</u> | <u>Last Year</u> |
|----------------------------------|--------------------------|--------------------------|
| CURRENT ASSETS | | |
| Operations Cash | 5,097,472 | 4,696,718 |
| Asset Replacement Cash | 864,937 | 349,392 |
| Sr Adult Activities Cash | 3,858 | 3,858 |
| Petty Cash | 13,223 | 12,073 |
| Charles Schwab Investment | 1,694,048 | 1,765,355 |
| Lake Monterey Gc Investment | 376,000 | 376,000 |
| Sp Development Investment | (1,783) | (1,783) |
| Member Accounts Receivable | 654,158 | 694,393 |
| Allowance for Bad Debt | (3,876) | (3,864) |
| Other Receivables | 35,457 | 1,178,985 |
| 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 | 4,386 |
| Prepaid Insurance | 52,559 | 62,362 |
| Inventory | 117,021 | 88,626 |
| TOTAL CURRENT ASSETS | <u>9,388,661</u> | <u>9,784,702</u> |
| FIXED ASSETS | | |
| Equipment | 2,916,158 | 2,507,261 |
| Retail Equipment | 200,317 | 200,317 |
| Buildings | 9,877,176 | 9,816,152 |
| Vehicles | 753,465 | 753,465 |
| Land | 8,141,231 | 8,141,231 |
| Land Improvements | 9,327,948 | 7,834,936 |
| Phase 6 Project | 1,192,291 | 1,192,291 |
| Acquisitions - Land Improvements | 169,644 | 501,544 |
| Acquisitions - Equipment | 176,804 | 269,092 |
| Acquisitions - Buildings | 59,244 | 45,479 |
| Acquisitions -Grant Funded | 0 | 0 |
| Accumulated Depreciation | (14,424,680) | (13,885,989) |
| TOTAL FIXED ASSETS | <u>18,389,598</u> | <u>17,375,779</u> |
| TOTAL ASSETS | <u><u>27,778,259</u></u> | <u><u>27,160,481</u></u> |

Sandy Pines Wilderness Trails, Inc.
BALANCE SHEET
March 31, 2023

| | Current Year | Last Year |
|---------------------------------------|---------------------|-------------------|
| LIABILITIES AND EQUITY | | |
| CURRENT LIABILITIES | | |
| Accounts Payable Trade | 64,064 | 650,543 |
| 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 | 67,573 | 44,470 |
| Accrued Payroll, Taxes, Benefits | 102,337 | 91,462 |
| 401K Withholding | 3,238 | 0 |
| Sales Tax Payable | (9,212) | (7,445) |
| Income Tax Payable | (8,946) | (8,946) |
| TOTAL CURRENT LIABILITIES | 232,560 | 783,387 |
| TOTAL LIABILITIES | 232,560 | 783,387 |
| EQUITY | | |
| Annual Add'l Equity | 1,729,600 | 1,494,993 |
| Condo Add'l Equity | 0 | 0 |
| Unrestricted Equity | 10,183,091 | 7,841,307 |
| Unrestricted Add'l Equity | 12,996,568 | 14,959,500 |
| Net Revenues (Expenses) | 2,636,439 | 2,081,292 |
| TOTAL EQUITY | 27,545,699 | 26,377,093 |
| TOTAL LIABILITIES & EQUITY | 27,778,260 | 27,160,480 |

Sandy Pines Wilderness Trails, Inc.
CONSOLIDATED YEAR TO DATE COMPARATIVE
For the Six Months Ended March 31, 2023

| | Current Activity | Y-T-D Activity | Annual Budget | Budget Remaining Dollars (\$) | % | Last Year YTD Activity |
|--|-----------------------------|---------------------------|--------------------------|--|-----------------|---------------------------------------|
| INCOME | | | | | | |
| Sales/Hospitality Income | 78,948 | 429,799 | 1,076,500 | (646,701) | -60.1% | 517,892 |
| Member Service Income | 123,191 | 157,441 | 301,500 | (144,059) | -47.8% | 146,277 |
| Maintenance Income | 185,509 | 204,406 | 476,600 | (272,194) | -57.1% | 279,517 |
| Public Safety Income | 120,852 | 127,368 | 288,000 | (160,632) | -55.8% | 137,319 |
| Recreation Income | 0 | 1,453 | 85,500 | (84,047) | -98.3% | 2,846 |
| Resort Service Income | 366,473 | 4,808,164 | 5,128,909 | (320,745) | -6.3% | 4,030,444 |
| Park & Garden Income | 0 | 946 | 265,000 | (264,054) | -99.6% | 4,826 |
| Rentals at Sandy Pines | 12,017 | 64,693 | 275,300 | (210,607) | -76.5% | 39,061 |
| Retail Center Income | 6,051 | 21,003 | 109,500 | (88,497) | -80.8% | 24,447 |
| Lease Operations Income | 4,548 | 4,548 | 45,550 | (41,002) | -90.0% | 6,239 |
| TOTAL INCOME | 897,589 | 5,819,822 | 8,052,359 | (2,232,537) | -27.7% | 5,188,867 |
| C.O.G.S. - Public Safety | | | | | | |
| | 0 | 0 | 4,000 | 4,000 | 100.0% | 0 |
| C.O.G.S. - Recreation | | | | | | |
| | 0 | 0 | 34,500 | 34,500 | 100.0% | 3,811 |
| C.O.G.S. - Park & Garden | | | | | | |
| | 2,078 | 7,633 | 170,000 | 162,367 | 95.5% | 9,340 |
| C.O.G.S. - Rentals at Sandy Pines | | | | | | |
| | 0 | 0 | 500 | 500 | 100.0% | 3 |
| C.O.G.S. - Sales | | | | | | |
| | 0 | 0 | 0 | 0 | #DIV/0! | 0 |
| TOTAL COST OF SALES | 2,078 | 9,469 | 210,000 | 200,531 | 95.5% | 13,279 |
| OPERATING EXPENSES | | | | | | |
| Salaries and Wages | 137,634 | 861,536 | 2,584,000 | 1,722,464 | 66.7% | 817,976 |
| Payroll Taxes & Benefits | 41,300 | 261,264 | 659,665 | 398,401 | 60.4% | 269,975 |
| Equipment Expenses | 7,355 | 66,782 | 209,750 | 142,968 | 68.2% | 41,161 |
| Supplies | 19,911 | 49,143 | 100,000 | 50,857 | 50.9% | 65,141 |
| Miscellaneous | 0 | 8,576 | 6,000 | (2,576) | -42.9% | 7,024 |
| Other Operating Expense | 375,718 | 564,182 | 1,407,158 | 842,976 | 59.9% | 569,980 |
| Repair & Maintenance Expense | 18,269 | 217,693 | 642,500 | 424,807 | 66.1% | 223,660 |
| Utilities | 26,968 | 215,417 | 866,850 | 651,433 | 75.1% | 158,126 |
| Auto Expense | 2,879 | 10,171 | 42,250 | 32,079 | 75.9% | 16,415 |
| General Expense | 89,487 | 329,006 | 468,350 | 139,344 | 29.8% | 219,600 |
| Property Tax Expense | 0 | 373,980 | 450,000 | 76,020 | 16.9% | 308,237 |
| Depreciation | 44,453 | 266,719 | 617,500 | 350,781 | 56.8% | 266,719 |
| Bad Debt Expense | 0 | 0 | 8,000 | 8,000 | 100.0% | 0 |
| Income Tax Expense | 0 | 25,000 | 25,000 | 0 | 0.0% | 19,390 |
| TOTAL OPERATING EXPENSES | 763,974 | 3,249,469 | 8,087,023 | 4,837,554 | 59.8% | 2,983,404 |
| OPERATING PROFIT (LOSS) | 131,537 | 2,560,883 | (244,664) | 2,805,547 | -1146.7% | 2,192,184 |
| 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 | 25,821 | 34,859 | 0 | 34,859 | #DIV/0! | (134,590) |
| Dividend/Interest Income | 2,699 | 24,403 | 35,000 | (10,597) | -30.3% | 22,348 |
| Interest Income | 2,686 | 16,184 | 10,000 | 6,184 | 61.8% | 1,326 |
| Reserves Interest Income | 109 | 109 | 5,000 | (4,891) | -97.8% | 24 |
| Contract Interest Income | 0 | 0 | 1,250 | (1,250) | -100.0% | 0 |
| TOTAL OTHER INCOME (EXP) | 31,315 | 75,556 | 51,250 | 24,306 | 47.4% | (110,892) |
| Net Income | 162,851 | 2,636,439 | (193,414) | 2,829,853 | -1463.1% | 2,081,292 |

Sandy Pines Wilderness Trails, Inc.
YEAR TO DATE COMPARATIVE
For the Six Months Ended March 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> |
|-------------------------------------|-------------------------|-----------------------|----------------------|--------------------------------------|---------------|-------------------------------|
| INCOME | | | | | | |
| Merchandise Sales | 84 | 692 | 5,000 | (4,308) | -86.2% | 848 |
| Management Fees | 0 | 0 | 12,000 | (12,000) | -100.0% | 0 |
| Inspection Income | 3,340 | 6,630 | 85,000 | (78,370) | -92.2% | 11,570 |
| Dock Income | 48,000 | 48,000 | 50,000 | (2,000) | -4.0% | 48,000 |
| Facility Rental Income | 1,795 | 4,735 | 10,000 | (5,265) | -52.7% | 260 |
| Sticker Income | 52,497 | 52,540 | 60,000 | (7,460) | -12.4% | 50,987 |
| Flea Market Income | 305 | 4,365 | 20,000 | (15,635) | -78.2% | 3,340 |
| Member Service Income | 9,555 | 9,718 | 9,500 | 218 | 2.3% | 8,578 |
| Newsletter Ad Income | 4,800 | 6,050 | 25,000 | (18,950) | -75.8% | 10,355 |
| Misc. Income - Administration | 2,815 | 24,711 | 25,000 | (289) | -1.2% | 12,339 |
| TOTAL INCOME | <u>123,191</u> | <u>157,441</u> | <u>301,500</u> | <u>(144,059)</u> | <u>-47.8%</u> | <u>146,277</u> |
| Cost of Goods Sold | | | | | | |
| C.O.G.S. - Admin | 0 | 1,837 | 1,000 | (837) | -83.7% | 125 |
| TOTAL COST OF SALES | <u>0</u> | <u>1,837</u> | <u>1,000</u> | <u>(837)</u> | <u>-83.7%</u> | <u>125</u> |
| OPERATING EXPENSES | | | | | | |
| Salaries & Wages-Admin | 40,070 | 240,614 | 555,000 | 314,386 | 56.6% | 220,611 |
| Payroll Tax - Administration | 3,159 | 18,530 | 43,000 | 24,470 | 56.9% | 16,709 |
| Workman's Comp-Administration | 0 | 783 | 725 | (58) | -8.0% | 386 |
| Group Health & Life Admin | 4,324 | 27,531 | 60,000 | 32,469 | 54.1% | 33,105 |
| Pension Expense-Administration | 1,623 | 11,902 | 18,100 | 6,198 | 34.2% | 10,123 |
| R/M Equip - Admin | 517 | 6,295 | 4,500 | (1,795) | -39.9% | 2,312 |
| Equip. Lease - Administration | 600 | 4,694 | 11,250 | 6,556 | 58.3% | 4,971 |
| Supplies - Administration | 4,132 | 9,405 | 16,500 | 7,095 | 43.0% | 11,487 |
| Miscellaneous - Administration | 0 | 2,759 | 2,500 | (259) | -10.4% | 2,516 |
| Inspection Expense | 50 | 304 | 3,000 | 2,696 | 89.9% | 3,621 |
| Tree Removal Expense | 0 | 15,050 | 22,000 | 6,950 | 31.6% | 18,150 |
| Dock Expense | 0 | 0 | 1,500 | 1,500 | 100.0% | 1,703 |
| Sticker Expense | 200 | 3,290 | 6,500 | 3,210 | 49.4% | 2,632 |
| Meal Expense -Admin | 59 | 428 | 1,000 | 572 | 57.2% | 245 |
| Newsletter Expense | 1,424 | 7,760 | 21,500 | 13,740 | 63.9% | 9,300 |
| Member Service Expense | 0 | 0 | 0 | 0 | #DIV/0! | 0 |
| Utilities - Administration | 630 | 3,804 | 8,000 | 4,196 | 52.5% | 4,342 |
| Telephone - Administration | 287 | 1,726 | 4,000 | 2,274 | 56.8% | 1,639 |
| Auto Expense - Administration | 0 | 165 | 750 | 585 | 78.0% | 362 |
| Seminars - Administration | 0 | 0 | 2,000 | 2,000 | 100.0% | 0 |
| Postage - Administration | 609 | 4,076 | 8,000 | 3,924 | 49.1% | 4,148 |
| Printing Expense - Admin | 0 | 0 | 500 | 500 | 100.0% | 0 |
| TOTAL OPERATING EXPENSES | <u>57,685</u> | <u>359,115</u> | <u>790,325</u> | <u>431,210</u> | <u>54.6%</u> | <u>348,362</u> |
| OPERATING PROFIT (LOSS) | 65,506 | (203,511) | (489,825) | 286,314 | -58.5% | (202,210) |
| OTHER INCOME & (EXPENSE) | | | | | | |
| Contract Interest Income | 0 | 0 | 1,250 | (1,250) | -100.0% | 0 |
| TOTAL OTHER INCOME (EXP) | <u>0</u> | <u>0</u> | <u>1,250</u> | <u>1,250</u> | <u>100.0%</u> | <u>0</u> |
| NET PROFIT or (LOSS) | <u>65,506</u> | <u>(203,511)</u> | <u>(488,575)</u> | <u>287,564</u> | <u>-58.9%</u> | <u>(202,210)</u> |

Sandy Pines Wilderness Trails, Inc.
YEAR TO DATE COMPARATIVE
For the Six Months Ended March 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> |
|---------------------------------|-----------------------------|---------------------------|---------------------------|--|----------------------|---------------------------------------|
| INCOME | | | | | | |
| Maintenance Income | 0 | 6,815 | 66,600 | (59,785) | -89.8% | 8,750 |
| Holding Tank Income | 185,510 | 197,591 | 410,000 | (212,409) | -51.8% | 270,767 |
| TOTAL INCOME | <u>185,510</u> | <u>204,406</u> | <u>476,600</u> | <u>(272,194)</u> | <u>-57.1%</u> | <u>279,517</u> |
| OPERATING EXPENSES | | | | | | |
| Salaries & Wages | 42,772 | 255,684 | 725,000 | 469,316 | 64.7% | 250,085 |
| Payroll Tax - Maintenance | 4,194 | 21,065 | 56,900 | 35,835 | 63.0% | 20,168 |
| Workman's Comp-Maintenance | 0 | 2,669 | 18,000 | 15,331 | 85.2% | 3,753 |
| Group Health & Life Maint | 9,048 | 62,142 | 120,000 | 57,858 | 48.2% | 64,385 |
| Pension Expense-Maintenance | 1,761 | 12,019 | 35,000 | 22,981 | 65.7% | 12,058 |
| Uniforms-Maintenance | 2,221 | 2,221 | 2,000 | (221) | -11.1% | 1,775 |
| R/M Equip - Maintenance | 4,965 | 23,988 | 43,000 | 19,012 | 44.2% | 19,977 |
| Equip. Replace-Maintenance | 179 | 1,906 | 10,000 | 8,094 | 80.9% | 3,555 |
| Equip. Rental-Maintenance | 0 | 0 | 2,000 | 2,000 | 100.0% | 2,702 |
| C.C. Supplies | 14,786 | 25,140 | 38,000 | 12,860 | 33.8% | 23,009 |
| Miscellaneous-Maintenance | 0 | 1,443 | 1,000 | (443) | -44.3% | 1,443 |
| Maint Service Expense | 4,163 | 5,463 | 14,000 | 8,537 | 61.0% | 11,285 |
| Meals Expense-Maintenance | 0 | 0 | 600 | 600 | 100.0% | 573 |
| Repair/Maint.-Supplies | 3,660 | 11,292 | 24,000 | 12,708 | 52.9% | 10,784 |
| Repair/Maint.-Roads | 0 | 0 | 46,000 | 46,000 | 100.0% | 0 |
| Repair/Maint.-Electric | 1,544 | 2,400 | 18,000 | 15,600 | 86.7% | 7,747 |
| Repair/Maint.-Heating | 94 | 9,689 | 18,000 | 8,311 | 46.2% | 9,166 |
| Repair/Maint.-Structural | 295 | 17,562 | 30,000 | 12,438 | 41.5% | 18,058 |
| Landscape Maintenance | 0 | 0 | 4,000 | 4,000 | 100.0% | 0 |
| Refuse Expense | 5,286 | 11,875 | 85,000 | 73,125 | 86.0% | 10,246 |
| Grounds Maintenance | 7,390 | 144,996 | 275,000 | 130,004 | 47.3% | 128,755 |
| Pool Maintenance | 0 | 13,029 | 30,000 | 16,971 | 56.6% | 3,365 |
| Pest Control | 0 | 640 | 7,000 | 6,360 | 90.9% | 650 |
| Utilities - Maintenance | 768 | 4,109 | 7,500 | 3,391 | 45.2% | 4,551 |
| Telephone -Maintenance | 121 | 723 | 3,500 | 2,777 | 79.4% | 715 |
| Auto & Equipment Fuel | 1,267 | 4,512 | 24,500 | 19,988 | 81.6% | 8,709 |
| Seminars-Maintenance | 0 | 0 | 2,500 | 2,500 | 100.0% | 0 |
| License-Maintenance | 0 | 2,337 | 3,000 | 663 | 22.1% | 2,207 |
| TOTAL OPERATING EXPENSES | <u>104,514</u> | <u>636,905</u> | <u>1,643,500</u> | <u>1,006,595</u> | <u>61.2%</u> | <u>619,721</u> |
| NET PROFIT or (LOSS) | <u>80,996</u> | <u>(432,499)</u> | <u>(1,166,900)</u> | <u>734,401</u> | <u>-62.9%</u> | <u>(340,204)</u> |

Sandy Pines Wilderness Trails, Inc.
YEAR TO DATE COMPARATIVE
For the Six Months Ended March 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> |
|-----------------------------------|-----------------------------|---------------------------|--------------------------|--|----------------------|---------------------------------------|
| INCOME | | | | | | |
| Violations | 240 | 1,300 | 10,000 | (8,700) | -87.0% | 3,261 |
| Guest Pass Income | 205 | 1,920 | 110,000 | (108,080) | -98.3% | 3,466 |
| Fish Contributions | 0 | 0 | 500 | (500) | -100.0% | 0 |
| Public Safety Taxable Sales | 57 | 327 | 7,500 | (7,173) | -95.6% | 170 |
| Mag Card Income | 120,350 | 123,821 | 160,000 | (36,179) | -22.6% | 130,422 |
| TOTAL INCOME | <u>120,852</u> | <u>127,368</u> | <u>288,000</u> | <u>(160,632)</u> | <u>-55.8%</u> | <u>137,319</u> |
| Cost of Goods Sold | | | | | | |
| C.O.G.S. - Public Safety | 0 | 0 | 4,000 | 4,000 | 100.0% | 0 |
| TOTAL COST OF SALES | <u>0</u> | <u>0</u> | <u>4,000</u> | <u>4,000</u> | <u>100.0%</u> | <u>0</u> |
| OPERATING EXPENSES | | | | | | |
| Salaries & Wages-Public Safety | 39,122 | 252,931 | 675,000 | 422,069 | 62.5% | 237,019 |
| Payroll Tax - Public Safety | 3,226 | 20,526 | 55,000 | 34,474 | 62.7% | 19,529 |
| Workman's Comp-Public Safety | 0 | 2,279 | 16,000 | 13,721 | 85.8% | 3,204 |
| Group Health & Life Public Safety | 6,179 | 41,695 | 110,000 | 68,305 | 62.1% | 52,295 |
| Pension Expense-Public Safety | 1,344 | 8,786 | 19,000 | 10,214 | 53.8% | 8,006 |
| Uniforms-Public Safety | 0 | 0 | 4,000 | 4,000 | 100.0% | 2,094 |
| R/M Equip - Public Safety | 1,094 | 9,525 | 13,000 | 3,475 | 26.7% | 4,657 |
| 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 | 46 | 5,679 | 15,000 | 9,321 | 62.1% | 9,140 |
| First Aid Supplies | 0 | 473 | 4,500 | 4,027 | 89.5% | 1,032 |
| Miscellaneous - Public Safety | 0 | 1,443 | 0 | (1,443) | #DIV/0! | 1,443 |
| Mag Card Expense | 630 | 4,507 | 25,000 | 20,493 | 82.0% | 7,149 |
| Meal Expense -Public Safety | 59 | 493 | 750 | 257 | 34.3% | 306 |
| Utilities - Public Safety | 509 | 2,987 | 7,000 | 4,013 | 57.3% | 3,113 |
| Telephone - Public Safety | 387 | 2,289 | 5,000 | 2,711 | 54.2% | 2,265 |
| Auto Expense - Public Safety | 917 | 4,300 | 14,000 | 9,700 | 69.3% | 6,610 |
| Seminars -Public Safety | 2,590 | 3,773 | 15,000 | 11,227 | 74.8% | 2,495 |
| License-Public Safety | 0 | 0 | 1,000 | 1,000 | 100.0% | 0 |
| Postage-Public Safety | 0 | 0 | 50 | 50 | 100.0% | 14 |
| Printing Expense-Public Safety | 0 | 0 | 1,500 | 1,500 | 100.0% | 0 |
| TOTAL OPERATING EXPENSES | <u>56,104</u> | <u>361,684</u> | <u>987,800</u> | <u>626,116</u> | <u>63.4%</u> | <u>360,370</u> |
| NET PROFIT or (LOSS) | <u>64,748</u> | <u>(234,316)</u> | <u>(703,800)</u> | <u>469,484</u> | <u>-66.7%</u> | <u>(223,051)</u> |

Sandy Pines Wilderness Trails, Inc.
YEAR TO DATE COMPARATIVE
For the Six Months Ended March 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> |
|---------------------------------|-----------------------------|---------------------------|--------------------------|--|---------------|---------------------------------------|
| INCOME | | | | | | |
| Recreation Income | 0 | (1,519) | 30,000 | (31,519) | -105.1% | 323 |
| Recreation Taxable Income | 0 | 2,923 | 10,000 | (7,077) | -70.8% | 2,437 |
| Happy Shack Taxable Income | 0 | 49 | 40,000 | (39,951) | -99.9% | 89 |
| Happy Shack Non-Taxable Income | 0 | 0 | 5,500 | (5,500) | -100.0% | (3) |
| TOTAL INCOME | <u>0</u> | <u>1,453</u> | <u>85,500</u> | <u>(84,047)</u> | <u>-98.3%</u> | <u>2,846</u> |
| Cost of Goods Sold | | | | | | |
| C.O.G.S. - Recreation | 0 | 0 | 4,500 | 4,500 | 100.0% | 3,811 |
| C.O.G.S. - Happy Shack | 0 | 0 | 30,000 | 30,000 | 100.0% | 0 |
| TOTAL COST OF SALES | <u>0</u> | <u>0</u> | <u>34,500</u> | <u>34,500</u> | <u>100.0%</u> | <u>3,811</u> |
| OPERATING EXPENSES | | | | | | |
| Salaries & Wages-Recreation | 3,431 | 21,219 | 250,000 | 228,781 | 91.5% | 14,673 |
| Payroll Tax - Recreation | 311 | 1,841 | 24,000 | 22,159 | 92.3% | 1,295 |
| Workman's Comp-Recreation | 0 | 693 | 6,000 | 5,307 | 88.5% | 843 |
| Group Health/Life-Recreation | 0 | 0 | 3,800 | 3,800 | 100.0% | 126 |
| Uniforms-Recreation | 0 | 0 | 2,000 | 2,000 | 100.0% | 0 |
| R/M Equip - Recreation | 0 | 411 | 3,000 | 2,589 | 86.3% | 14 |
| Equip Replace- Recreation | 0 | 432 | 2,500 | 2,068 | 82.7% | 1,363 |
| Supplies - Recreation | 0 | 63 | 5,000 | 4,937 | 98.7% | 394 |
| Supplies - Happy Shack | 114 | 609 | 4,000 | 3,391 | 84.8% | 0 |
| Trophies Expense | 0 | 763 | 2,000 | 1,237 | 61.9% | 1,618 |
| Miscellaneous - Recreation | 0 | 1,443 | 1,000 | (443) | -44.3% | 15,465 |
| Social Activities | 2,891 | 6,469 | 50,000 | 43,531 | 87.1% | 0 |
| Adult Programs Expense | 0 | 0 | 0 | 0 | #DIV/0! | 55 |
| Meals Expense - Recreation | 0 | 0 | 750 | 750 | 100.0% | 0 |
| Ground Improvement- Recreation | 0 | 0 | 500 | 500 | 100.0% | 8,477 |
| Utilities - Recreation | 1,202 | 7,308 | 32,500 | 25,192 | 77.5% | 796 |
| Telephone - Recreation | 118 | 892 | 2,500 | 1,608 | 64.3% | 0 |
| Auto Expense - Recreation | 0 | 0 | 600 | 600 | 100.0% | 0 |
| TOTAL OPERATING EXPENSES | <u>8,068</u> | <u>42,142</u> | <u>390,150</u> | <u>348,008</u> | <u>89.2%</u> | <u>45,120</u> |
| NET PROFIT or (LOSS) | <u>(8,068)</u> | <u>(40,689)</u> | <u>(339,150)</u> | <u>298,461</u> | <u>-88.0%</u> | <u>(46,086)</u> |

Sandy Pines Wilderness Trails, Inc.
YEAR TO DATE COMPARATIVE
For the Six Months Ended March 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> |
|-------------------------------------|-----------------------------|-----------------------|--------------------------|--|---------------|---------------------------------------|
| INCOME | | | | | | |
| Dues Income | 0 | 2,977,074 | 2,976,797 | 277 | 0.0% | 2,706,824 |
| Service Charges | 2,595 | 65,879 | 60,000 | 5,879 | 9.8% | 47,789 |
| Golf Course Assess Income | 0 | 324,300 | 324,300 | 0 | 0.0% | 324,300 |
| Cable/Wi Fi Income | 1,010 | 931,423 | 933,012 | (1,589) | -0.2% | 423,167 |
| Member Electric | 143,548 | 290,238 | 550,000 | (259,762) | -47.2% | 309,318 |
| Lake Development | 219,320 | 219,250 | 284,800 | (65,550) | -23.0% | 219,045 |
| Sr Adult Act Nt Income | 0 | 0 | 0 | 0 | | 0 |
| TOTAL INCOME | <u>366,473</u> | <u>4,808,164</u> | <u>5,128,909</u> | <u>(320,745)</u> | <u>-6.3%</u> | <u>4,030,444</u> |
| OPERATING EXPENSES | | | | | | |
| Sr Adult Act Expense | 0 | 0 | 0 | 0 | #DIV/0! | 0 |
| Golf Course Assess Expense | 324,300 | 324,300 | 324,300 | 0 | 0.0% | 324,300 |
| Meals Expense - Resort Services | 972 | 2,847 | 5,000 | 2,153 | 43.1% | 2,392 |
| Cable/Wi Fi Expense | 36,136 | 165,799 | 830,208 | 664,409 | 80.0% | 142,128 |
| Lake Maintenance | 0 | 6,210 | 100,000 | 93,790 | 93.8% | 34,083 |
| Utilities - Resort Services | 21,640 | 184,089 | 760,000 | 575,911 | 75.8% | 132,995 |
| License - Resort Services | 1,650 | 7,641 | 10,000 | 2,359 | 23.6% | 5,985 |
| General Ins. - Resort Services | 52,863 | 106,642 | 165,000 | 58,358 | 35.4% | 92,072 |
| Personnel Expense | 3,540 | 17,312 | 16,000 | (1,312) | -8.2% | 15,206 |
| Professional Services | 25,547 | 136,970 | 168,000 | 31,030 | 18.5% | 85,095 |
| Credit Card & Bank Fees | 1,736 | 43,789 | 40,000 | (3,789) | -9.5% | 6,415 |
| Board of Directors Expense | 0 | 116 | 7,500 | 7,384 | 98.5% | 284 |
| Property Tax Expense | 0 | 373,980 | 450,000 | 76,020 | 16.9% | 308,237 |
| Depreciation | 44,453 | 266,719 | 617,500 | 350,781 | 56.8% | 266,719 |
| Bad Debt Expense | 0 | 0 | 8,000 | 8,000 | 100.0% | 0 |
| Income Tax Expense | 0 | 25,000 | 25,000 | 0 | 0.0% | 19,390 |
| TOTAL OPERATING EXPENSES | <u>512,837</u> | <u>1,661,414</u> | <u>3,526,508</u> | <u>1,865,094</u> | <u>52.9%</u> | <u>1,435,301</u> |
| OPERATING PROFIT (LOSS) | <u>(146,364)</u> | <u>3,146,751</u> | <u>1,602,401</u> | <u>1,544,350</u> | <u>96.4%</u> | <u>2,595,142</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 | 25,821 | 34,859 | 0 | (34,859) | #DIV/0! | (134,590) |
| Dividend/Interest Income | 2,699 | 24,403 | 35,000 | 10,597 | 30.3% | 22,348 |
| Interest Income | 2,686 | 16,184 | 10,000 | (6,184) | -61.8% | 1,326 |
| Reserves Interest Income | 109 | 109 | 5,000 | 4,891 | 97.8% | 24 |
| TOTAL OTHER INCOME (EXPENSE) | <u>31,315</u> | <u>75,556</u> | <u>50,000</u> | <u>(25,556)</u> | <u>-51.1%</u> | <u>(110,892)</u> |
| NET PROFIT or (LOSS) | <u>(115,049)</u> | <u>3,222,307</u> | <u>1,652,401</u> | <u>1,518,794</u> | <u>91.9%</u> | <u>2,484,250</u> |

Sandy Pines Wilderness Trails, Inc.
YEAR TO DATE COMPARATIVE
For the Six Months Ended March 31, 2023
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> |
|---|-----------------------------|---------------------------|--------------------------|--|---------------|---------------------------------------|
| INCOME | | | | | | |
| Food Truck Income | 0 | 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 | 450 | 450 | 2,250 | (1,800) | -80% | 15 |
| Bblessed Massage Lease Income | 2,671 | 2,671 | | | | 0 |
| Icecream Lease Income | 1,426 | 1,426 | 13,300 | (11,874) | -89% | 1,863 |
| TOTAL INCOME | <u>4,548</u> | <u>4,548</u> | <u>45,550</u> | <u>(43,674)</u> | <u>-95.9%</u> | <u>6,239</u> |
| OPERATING EXPENSES | | | | | | |
| R/M Equip-Country Store & Coffee Shop | 0 | 0 | 0 | 0 | #DIV/0! | 0 |
| Utilities - Beauty Shop | 0 | 0 | 100 | 100 | 100% | 0 |
| Utilities - Icecream | 0 | 0 | 6,500 | 6,500 | 100% | 0 |
| Utilities - Country Store & Coffee Shop | 0 | 0 | 7,500 | 7,500 | 100% | 0 |
| TOTAL OPERATING EXPENSES | <u>0</u> | <u>0</u> | <u>14,100</u> | <u>14,100</u> | <u>100.0%</u> | <u>0</u> |
| NET PROFIT or (LOSS) | <u>4,548</u> | <u>4,548</u> | <u>31,450</u> | <u>(29,574)</u> | <u>-94.0%</u> | <u>6,239</u> |

Sandy Pines Wilderness Trails, Inc.
YEAR TO DATE COMPARATIVE
For the Six Months Ended March 31, 2023
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> |
|---|-------------------------|-----------------------|----------------------|--------------------------------------|----------------|-------------------------------|
| INCOME | | | | | | |
| Park & Garden Non-Taxable | 0 | 130 | 75,000 | (74,870) | -99.8% | 2,187 |
| Park & Garden Taxable | 0 | 634 | 160,000 | (159,366) | -99.6% | 2,220 |
| Propane Income | 0 | 17 | 10,000 | (9,983) | -99.8% | 0 |
| Delivery Fees | 0 | 165 | 20,000 | (19,835) | -99.2% | 420 |
| TOTAL INCOME | <u>0</u> | <u>946</u> | <u>265,000</u> | <u>(264,054)</u> | <u>-99.6%</u> | <u>4,826</u> |
| Cost of Goods Sold | | | | | | |
| C.O.G.S. - Park & Garden | 2,078 | 7,633 | 170,000 | 162,367 | 95.5% | 9,340 |
| TOTAL COST OF SALES | <u>2,078</u> | <u>7,633</u> | <u>170,000</u> | <u>162,367</u> | <u>95.5%</u> | <u>9,340</u> |
| OPERATING EXPENSES | | | | | | |
| Salaries & Wages-Park & Garden | 0 | 2,591 | 52,000 | 49,409 | 95.0% | 2,480 |
| Payroll Tax - Park & Garden | 0 | 174 | 4,829 | 4,655 | 96.4% | 216 |
| Workman's Comp-Park & Garden | 0 | 256 | 436 | 180 | 41.3% | 0 |
| R/M Equip - Park & Garden | 0 | 2,996 | 3,500 | 504 | 14.4% | 724 |
| Supplies - Park & Garden | 0 | 2,296 | 2,500 | 204 | 8.2% | 176 |
| Miscellaneous - Park & Garden | 0 | 0 | 0 | 0 | #DIV/0! | 1,443 |
| Meals and Entertainment - Park & Garden | 0 | 1,443 | 500 | (943) | -188.5% | 13 |
| Propane Expense | 0 | 0 | 2,750 | 2,750 | 100.0% | 0 |
| Utilities - Park & Garden | 109 | 637 | 2,750 | 2,113 | 76.8% | 823 |
| Telephone - Park & Garden | 59 | 176 | 750 | 574 | 76.6% | 362 |
| Auto Expense - Park & Garden | 0 | 304 | 1,500 | 1,196 | 79.7% | 104 |
| License - Park & Garden | 0 | 67 | 50 | (17) | -34.0% | 97 |
| TOTAL OPERATING EXPENSES | <u>168</u> | <u>10,940</u> | <u>71,565</u> | <u>60,625</u> | <u>84.7%</u> | <u>6,438</u> |
| NET PROFIT or (LOSS) | <u>(2,247)</u> | <u>(17,626)</u> | <u>23,435</u> | <u>(41,061)</u> | <u>-175.2%</u> | <u>(10,952)</u> |

Sandy Pines Wilderness Trails, Inc.
YEAR TO DATE COMPARATIVE
For the Six Months Ended March 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> |
|---|-------------------------|-----------------------|----------------------|--------------------------------------|---------------|-------------------------------|
| INCOME | | | | | | |
| Rental Non-Taxable (Watercraft/Bike) | 0 | 0 | 5,000 | (5,000) | -100.0% | 0 |
| Rental Taxable Income | 0 | 0 | 300 | (300) | -100.0% | 0 |
| Golf Cart Rental | 12,017 | 64,693 | 245,000 | (180,307) | -73.6% | 39,061 |
| Marina Fuel | 0 | 0 | 25,000 | (25,000) | -100.0% | 0 |
| TOTAL INCOME | <u>12,017</u> | <u>64,693</u> | <u>275,300</u> | <u>(210,607)</u> | <u>-76.5%</u> | <u>39,061</u> |
| Cost of Goods Sold | | | | | | |
| C.O.G.S. - Lease Golf Carts/ Bicycle Purchase | 0 | 0 | 500 | 500 | 100.0% | 3 |
| TOTAL COST OF SALES | <u>0</u> | <u>0</u> | <u>500</u> | <u>500</u> | <u>100.0%</u> | <u>3</u> |
| OPERATING EXPENSES | | | | | | |
| Salaries & Wages-Golf Cart Rentals | 0 | 736 | 45,000 | 44,264 | 98.4% | 108 |
| Payroll Tax - Golf Cart Rentals | 0 | 0 | 4,000 | 4,000 | 100.0% | 10 |
| Workman's Comp-Golf Cart Rentals | 0 | 201 | 450 | 249 | 55.3% | 0 |
| Equipment Lease - Golf Cart Rentals | 0 | 16,077 | 105,000 | 88,923 | 84.7% | 0 |
| R/M Equip - Golf Cart Rentals | 0 | 0 | 1,500 | 1,500 | 100.0% | 0 |
| Supplies - Golf Cart Rentals | 0 | 1,976 | 5,000 | 3,024 | 60.5% | 169 |
| Insurance - Golf Cart Rentals | 0 | 0 | 750 | 750 | 100.0% | 0 |
| Marina Fuel Expense | 0 | 0 | 17,000 | 17,000 | 100.0% | 0 |
| Utilities - Golf Cart Rentals | 36 | 212 | 1,000 | 788 | 78.8% | 274 |
| Telephone - Golf Cart Rentals | 59 | 356 | 750 | 394 | 52.6% | 362 |
| Auto Expense - Golf Cart Rentals | 0 | 0 | 150 | 150 | 100.0% | 0 |
| License - Golf Cart Rentals | 0 | 0 | 250 | 250 | 100.0% | 0 |
| Repair to Golf Carts | 0 | 0 | 5,000 | 5,000 | 100.0% | 9 |
| TOTAL OPERATING EXPENSES | <u>96</u> | <u>19,558</u> | <u>185,850</u> | <u>166,292</u> | <u>89.5%</u> | <u>933</u> |
| NET PROFIT or (LOSS) | <u>11,921</u> | <u>45,134</u> | <u>88,950</u> | <u>(43,816)</u> | <u>-49.3%</u> | <u>38,126</u> |

Sandy Pines Wilderness Trails, Inc.
YEAR TO DATE COMPARATIVE
For the Six Months Ended March 31, 2023
RETAIL CENTER

| | Current Activity | Y-T-D Activity | Annual Budget | Budget Remaining Dollars (\$) | % | Last Year YTD Activity |
|-------------------------------------|-----------------------------|---------------------------|--------------------------|--|----------------|---------------------------------------|
| INCOME | | | | | | |
| Gasoline Income | 0 | 0 | 50,000 | (50,000) | -100.0% | 11,674 |
| Car Wash Income | 0 | 287 | 2,500 | (2,213) | -88.5% | 186 |
| Laundry Income | 411 | 10,063 | 35,000 | (24,937) | -71.2% | 10,493 |
| Bull Pen Storage Income | 5,640 | 10,654 | 22,000 | (11,346) | -51.6% | 2,094 |
| TOTAL INCOME | 6,051 | 21,003 | 109,500 | (88,497) | -80.8% | 24,447 |
| OPERATING EXPENSES | | | | | | |
| R/M Equip - Retail Center | 0 | 333 | 2,500 | 2,168 | 86.7% | 505 |
| Supplies - Retail Center | 0 | 0 | 0 | 0 | #DIV/0! | 0 |
| Gasoline Expense | 0 | 6,166 | 35,000 | 28,834 | 82.4% | 23,208 |
| Maintenance Expense - Retail Center | 4,833 | 11,313 | 1,000 | (10,313) | -1031.3% | 504 |
| Laundry Expense | 0 | 0 | 100 | 100 | 100.0% | 0 |
| Utilities - Retail Center | 850 | 4,961 | 15,500 | 10,539 | 68.0% | 5,530 |
| TOTAL OPERATING EXPENSES | 5,683 | 22,773 | 54,100 | 31,327 | 57.9% | 29,747 |
| NET PROFIT or (LOSS) | 368 | (1,770) | 55,400 | (57,170) | -103.2% | (5,300) |

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

| | Current Activity | Y-T-D Activity | Annual Budget | Budget Remaining Dollars (\$) | % | Last Year YTD Activity |
|--|-----------------------------|---------------------------|--------------------------|--|----------------|---------------------------------------|
| INCOME | | | | | | |
| Sales Deposits | (660) | 0 | 0 | 0 | #DIV/0! | 0 |
| Sale of S.P. Sites - Sales | 0 | 0 | 0 | 0 | #DIV/0! | 0 |
| Commission Income - Sales | 29,160 | 68,640 | 300,000 | (231,360) | -77.1% | 129,988 |
| Transfer Fee Income | 17,590 | 43,140 | 275,000 | (231,860) | -84.3% | 61,820 |
| Sale of Retired Sites | 0 | 0 | 6,000 | (6,000) | -100.0% | 0 |
| Seasonal Camping | 0 | 33,600 | 50,000 | (16,400) | -32.8% | 52,753 |
| Site Rental Income | 32,858 | 284,419 | 444,000 | (159,581) | -35.9% | 273,330 |
| Promotion Income | 0 | 0 | 1,500 | (1,500) | -100.0% | 0 |
| TOTAL INCOME | 78,948 | 429,799 | 1,076,500 | (646,701) | -60.1% | 517,892 |
| Cost of Goods Sold | | | | | | |
| C.O.G.S. - Sales | 0 | 0 | 0 | 0 | #DIV/0! | 0 |
| TOTAL COST OF SALES | 0 | 0 | 0 | 0 | #DIV/0! | 0 |
| OPERATING EXPENSES | | | | | | |
| Salaries & Wages-Sales | 12,239 | 87,762 | 282,000 | 194,238 | 68.9% | 92,999 |
| Payroll Tax - Sales | 998 | 7,020 | 20,000 | 12,980 | 64.9% | 7,587 |
| Workman's Comp-Sales | 0 | 460 | 425 | (35) | -8.3% | 0 |
| Group Health & Life - Sales | 2,193 | 14,344 | 24,000 | 9,656 | 40.2% | 8,549 |
| Pension Expense-Sales | 718 | 4,126 | 12,000 | 7,874 | 65.6% | 3,871 |
| R/M Equip - Sales | 0 | 0 | 500 | 500 | 100.0% | 0 |
| Equip Replace- Sales | 0 | 127 | 500 | 373 | 74.6% | 0 |
| Supplies - Sales | 833 | 2,739 | 7,500 | 4,761 | 63.5% | 3,044 |
| Promotions | 0 | 46 | 1,500 | 1,454 | 96.9% | 167 |
| Rental Expense/Hospitality | 0 | 9,993 | 45,000 | 35,007 | 77.8% | 13,794 |
| Show Promotions - Sales | 0 | 0 | 0 | 0 | #DIV/0! | 0 |
| Meals Expense - Sales | 0 | 0 | 200 | 200 | 100.0% | 159 |
| Telephone - Sales | 191 | 1,147 | 2,000 | 853 | 42.6% | 1,154 |
| Auto Expense - Sales | 695 | 889 | 750 | (139) | -18.5% | 631 |
| Seminars - Sales | 0 | 0 | 0 | 0 | #DIV/0! | 0 |
| Postage - Sales | 0 | 0 | 0 | 0 | #DIV/0! | 87 |
| Communicatoins /Advertising Expense - Sa | 953 | 4,935 | 25,000 | 20,065 | 80.3% | 5,583 |
| Professional Services | 0 | 1,349 | 0 | (1,349) | #DIV/0! | 0 |
| Referrals Expense - Sales | 0 | 0 | 3,000 | 3,000 | 100.0% | 0 |
| TOTAL OPERATING EXPENSES | 18,820 | 134,938 | 424,375 | 289,437 | 68.2% | 137,624 |
| NET PROFIT or (LOSS) | 60,128 | 294,861 | 652,125 | (357,264) | -54.8% | 380,268 |