

**SANDY PINES  
WILDERNESS  
TRAILS, INC.**

**FINANCIAL  
STATEMENTS**

**For the Six Months Ended  
March 31, 2026**

**PREPARED BY MANAGEMENT  
UNCONSOLIDATED  
APPROVED**

**Sandy Pines Wilderness Trails, Inc.**

**BALANCE SHEET**

**March 31, 2026**

	<u>Current Year</u>	<u>Last Year</u>
<b>CURRENT ASSETS</b>		
Operations Cash	5,678,090	4,301,869
Asset Replacement Cash	1,470,377	1,726,452
Sr Adult Activities Cash	3,858	3,858
Petty Cash	29,485	12,015
Charles Schwab Investment	1,916,333	1,836,193
Lake Monterey Gc Investment	430,075	376,000
Sp Development Investment	25	25
Member Accounts Receivable	1,138,115	967,380
Allowance for Bad Debt	5,092	648
Other Receivables	47,070	48,279
Sp Golf Course A/R	0	0
Ph6 Golf Course A/R	255,825	280,825
Lake Monterey A/R	6,712	2,140
Membership Contracts A/R	33,894	37,263
Prepaid Insurance	45,892	45,892
Inventory	89,926	103,389
<b>TOTAL CURRENT ASSETS</b>	<u>11,150,769</u>	<u>9,742,229</u>
<b>FIXED ASSETS</b>		
Goodwill	328,169	273,474
Accumulated Amortization	(13,674)	0
Equipment	3,483,038	3,298,836
Retail Equipment	443,458	410,083
Buildings	11,736,027	11,669,889
Vehicles	736,223	771,723
Land	8,141,231	8,146,231
Land Improvements	10,636,785	9,639,257
Phase 6 Project	1,192,291	1,192,291
Acquisitions - Land Improvements	48,567	292,684
Acquisitions - Equipment	86,637	106,270
Acquisitions - Buildings	0	71,015
Acquisitions -Grant Funded	27,680	565,001
Accumulated Depreciation	(17,265,515)	(16,616,051)
<b>TOTAL FIXED ASSETS</b>	<u>19,580,917</u>	<u>19,820,702</u>
<b>TOTAL ASSETS</b>	<u><u>30,731,686</u></u>	<u><u>29,562,932</u></u>

**Sandy Pines Wilderness Trails, Inc.**  
**BALANCE SHEET**  
**March 31, 2026**

	<b>Current Year</b>	<b>Last Year</b>
<b>LIABILITIES AND EQUITY</b>		
<b>CURRENT LIABILITIES</b>		
Accounts Payable Trade	140,778	22,260
Sales of LMGC AR to SPWT	0	0
Gift Certificates Redeemable	2,812	2,031
Seasonal Internet Deposits	1,750	1,500
Prepaid Dues, Assessments, Charges	0	0
State Unit Tax Payable	59,530	74,704
Accrued Payroll, Taxes, Benefits	252,070	141,828
401K Withholding	6,370	0
Sales Tax Payable	544	0
Note Payable Dairy Dip Purchase	0	0
Income Tax Payable	0	0
<b>TOTAL CURRENT LIABILITIES</b>	<b>463,855</b>	<b>242,323</b>
<b>TOTAL LIABILITIES</b>	<b>463,855</b>	<b>242,323</b>
<b>EQUITY</b>		
Annual Add'l Equity	643,807	590,423
Condo Add'l Equity	0	0
Unrestricted Equity	7,259,958	7,220,246
Unrestricted Add'l Equity	19,244,902	18,680,475
Net Revenues (Expenses)	3,119,165	2,829,465
<b>TOTAL EQUITY</b>	<b>30,267,832</b>	<b>29,320,609</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>30,731,687</b>	<b>29,562,932</b>

**Sandy Pines Wilderness Trails, Inc.**  
**CONSOLIDATED YEAR TO DATE COMPARATIVE**  
**For the Six Months Ended March 31, 2026**

	Current Activity	Y-T-D Activity	Annual Budget	Budget Remaining Dollars (\$)	% of budget spent to date	Last Year YTD Activity
<b>INCOME</b>						
Sales/Hospitality Income	48,688	455,820	1,188,650	732,830	38.3%	561,808
Member Service Income	163,632	187,161	343,350	156,189	54.5%	212,955
Maintenance Income	470,380	534,570	615,000	80,430	86.9%	434,131
Public Safety Income	123,555	135,917	297,700	161,783	45.7%	127,582
Recreation Income	0	241	110,000	109,759	0.2%	960
Resort Service Income	474,058	5,274,489	5,552,758	278,269	95.0%	5,096,396
Park & Garden Income	81,070	81,904	279,000	197,096	29.4%	86,630
Rentals at Sandy Pines	10,518	42,215	295,500	253,285	14.3%	63,768
Retail Center Income	4,491	30,549	705,000	674,451	4.3%	46,595
Lease Operations Income	1,140	1,140	27,600	26,460	4.1%	1,762
<b>TOTAL INCOME</b>	<b>1,377,532</b>	<b>6,744,006</b>	<b>9,414,558</b>	<b>2,670,552</b>	<b>71.6%</b>	<b>6,632,588</b>
<b>C.O.G.S. - Admin</b>						
	1,527	1,527	1,000	(527)		1,389
<b>C.O.G.S. - Public Safety</b>						
	0	0	4,000	4,000	0.0%	0
<b>C.O.G.S. - Recreation</b>						
	0	0	37,000	37,000	0.0%	0
<b>C.O.G.S. - Park &amp; Garden</b>						
	54	265	170,000	169,735	0.2%	203
<b>C.O.G.S. - Retail Store</b>						
	0	337	135,000	134,663	0.2%	0
<b>C.O.G.S. - Rentals at Sandy Pines</b>						
	0	0	0	0	#DIV/0!	0
<b>C.O.G.S. - Sales</b>						
	0	0	0	0	0.0%	0
<b>TOTAL COST OF SALES</b>	<b>1,581</b>	<b>2,129</b>	<b>347,000</b>	<b>344,871</b>	<b>0.6%</b>	<b>1,592</b>
<b>OPERATING EXPENSES</b>						
Salaries and Wages	149,487	943,284	3,000,000	2,056,716	31.4%	937,986
Payroll Taxes & Benefits	43,469	256,862	817,425	560,563	31.4%	249,542
Equipment Expenses	7,750	48,630	259,750	211,120	18.7%	60,223
Supplies	4,982	23,383	121,000	97,617	19.3%	38,407
Miscellaneous	0	53	6,000	5,947	0.9%	3,392
Other Operating Expense	448,393	800,889	1,548,125	747,236	51.7%	879,863
Repair & Maintenance Expense	25,980	147,212	702,950	555,738	20.9%	328,590
Utilities	52,784	328,776	958,000	629,224	34.3%	293,773
Auto Expense	3,668	12,984	49,750	36,766	26.1%	20,649
General Expense	34,188	354,007	635,450	281,443	55.7%	284,846
Property Tax Expense	0	431,815	525,000	93,185	82.3%	416,036
Depreciation	61,170	367,019	625,000	257,982	58.7%	340,238
Bad Debt Expense	0	0	8,000	8,000	0.0%	831
Income Tax Expense	0	0	25,000	25,000	0.0%	0
<b>TOTAL OPERATING EXPENSES</b>	<b>831,870</b>	<b>3,714,916</b>	<b>9,281,450</b>	<b>5,566,534</b>	<b>40.0%</b>	<b>3,854,377</b>
<b>OPERATING PROFIT (LOSS)</b>	<b>544,081</b>	<b>3,026,962</b>	<b>(213,892)</b>	<b>(3,240,854)</b>	<b>-1415.2%</b>	<b>2,776,620</b>
<b>OTHER INCOME &amp; (EXPENSE)</b>						
Gain (Loss) Assets	0	6,001	0	(6,001)	0.0%	0
Real Gain (Loss) Investments	0	0	0	0	0.0%	0
Unrealized Gain (Loss) Investments	(43,871)	(21,694)	0	21,694	0.0%	(28,266)
Dividend/Interest Income	6,265	41,901	40,000	(1,901)	104.8%	36,549
Interest Income	10,696	62,314	15,000	(47,314)	415.4%	43,359
Reserves Interest Income	815	2,906	5,000	2,094	58.1%	646
Contract Interest Income	774	774	1,250	476	62.0%	558
<b>TOTAL OTHER INCOME (EXP)</b>	<b>(25,320)</b>	<b>92,203</b>	<b>61,250</b>	<b>(30,953)</b>	<b>150.5%</b>	<b>52,845</b>
<b>Net Income</b>	<b>518,761</b>	<b>3,119,165</b>	<b>(152,642)</b>	<b>(3,271,807)</b>	<b>-2043.5%</b>	<b>2,829,465</b>

**Sandy Pines Wilderness Trails, Inc.**  
**YEAR TO DATE COMPARATIVE**  
**For the Six Months Ended March 31, 2026**  
**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>
<b>INCOME</b>						
Merchandise Sales	195	195	3,000	2,805	6.5%	568
Management Fees	0	0	12,000	12,000	0.0%	0
Inspection Income	16,035	22,050	100,000	77,950	22.0%	18,665
Dock Income	52,800	52,800	53,350	550	99.0%	50,925
Facility Rental Income	950	3,200	13,000	9,800	24.6%	1,850
Sticker Income	73,640	74,737	80,000	5,263	93.4%	72,226
Flea Market Income	2,920	4,865	15,000	10,135	32.4%	3,339
Member Service Income	12,750	12,775	15,000	2,225	85.2%	14,156
Newsletter Ad Income	3,942	7,792	22,000	14,208	35.4%	10,225
Misc. Income - Administration	400	8,747	30,000	21,253	29.2%	41,002
<b>TOTAL INCOME</b>	<u>163,632</u>	<u>187,161</u>	<u>343,350</u>	<u>156,189</u>	<u>54.5%</u>	<u>212,955</u>
<b>Cost of Goods Sold</b>						
C.O.G.S. - Admin	1,527	1,527	1,000	(527)	152.7%	1,389
<b>TOTAL COST OF SALES</b>	<u>1,527</u>	<u>1,527</u>	<u>1,000</u>	<u>(527)</u>	<u>152.7%</u>	<u>1,389</u>
<b>OPERATING EXPENSES</b>						
Salaries & Wages-Admin	39,444	240,211	603,000	362,789	39.8%	238,809
Payroll Tax - Administration	2,992	18,895	46,800	27,905	40.4%	18,755
Workman's Comp-Administration	0	0	545	545	0.0%	0
Group Health & Life Admin	2,056	12,586	40,000	27,414	31.5%	18,286
401k Employer Match-Administration	1,621	9,734	21,450	11,717	45.4%	8,333
R/M Equip - Admin	14	490	4,500	4,011	10.9%	678
Equip. Lease - Administration	1,373	10,399	18,500	8,101	56.2%	9,784
Supplies - Administration	936	6,934	25,000	18,066	27.7%	7,482
Miscellaneous - Administration	0	53	2,500	2,447	2.1%	0
Inspection Expense	0	0	5,000	5,000	0.0%	0
Tree Removal Expense	0	0	30,000	30,000	0.0%	23,795
Dock Expense	0	0	1,500	1,500	0.0%	0
Sticker Expense	190	202	5,000	4,798	4.0%	1,634
Meal Expense -Admin	0	11	1,000	989	1.1%	0
Newsletter Expense	2,228	14,137	21,500	7,363	65.8%	14,765
Member Service Expense	0	0	0	0	0.0%	0
Utilities - Administration	799	4,318	8,000	3,682	54.0%	4,273
Telephone - Administration	409	1,585	4,000	2,415	39.6%	1,483
Auto Expense - Administration	0	329	750	421	43.8%	164
Seminars - Administration	0	0	2,000	2,000	0.0%	0
Postage - Administration	(275)	1,161	8,500	7,339	13.7%	4,713
Printing Expense - Admin	0	0	500	500	0.0%	0
<b>TOTAL OPERATING EXPENSES</b>	<u>51,787</u>	<u>321,044</u>	<u>850,045</u>	<u>529,001</u>	<u>37.8%</u>	<u>352,957</u>
<b>OPERATING PROFIT (LOSS)</b>	110,318	(135,410)	(507,695)	(372,285)	26.7%	(141,391)
<b>OTHER INCOME &amp; (EXPENSE)</b>						
Contract Interest Income	774	774	1,250	476	62.0%	558
<b>TOTAL OTHER INCOME (EXP)</b>	<u>774</u>	<u>774</u>	<u>1,250</u>	<u>476</u>	<u>62.0%</u>	<u>558</u>
<b>NET PROFIT or (LOSS)</b>	<u>111,092</u>	<u>(134,636)</u>	<u>(506,445)</u>	<u>(371,809)</u>	<u>26.6%</u>	<u>(140,833)</u>

**Sandy Pines Wilderness Trails, Inc.**  
**YEAR TO DATE COMPARATIVE**  
**For the Six Months Ended March 31, 2026**  
**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>
<b>INCOME</b>						
Maintenance Income	0	46,405	70,000	23,595	66.3%	45,775
Holding Tank Income	470,380	488,165	545,000	56,835	89.6%	388,356
<b>TOTAL INCOME</b>	<u>470,380</u>	<u>534,570</u>	<u>615,000</u>	<u>80,430</u>	<u>86.9%</u>	<u>434,131</u>
<b>OPERATING EXPENSES</b>						
Salaries & Wages	44,673	293,453	854,000	560,547	34.4%	291,807
Payroll Tax - Maintenance	3,471	22,865	68,000	45,135	33.6%	23,133
Workman's Comp-Maintenance	0	2,316	9,000	6,684	25.7%	4,274
Group Health & Life Maint	11,976	68,415	140,000	71,585	48.9%	59,947
401k Employer Match-Maintenance	2,018	11,980	30,000	18,020	39.9%	12,000
Uniforms-Maintenance	0	0	2,500	2,500	0.0%	0
R/M Equip - Maintenance	5,788	18,108	58,000	39,892	31.2%	21,809
Equip. Replace-Maintenance	0	1,071	8,000	6,929	13.4%	2,175
Equip. Rental-Maintenance	0	311	2,500	2,189	12.5%	764
C.C. Supplies	0	1,113	41,000	39,887	2.7%	19,390
Miscellaneous-Maintenance	0	0	1,000	1,000	0.0%	0
Maint Service Expense	1,746	1,746	17,000	15,254	10.3%	6,775
Meals Expense-Maintenance	0	0	700	700	0.0%	129
Repair/Maint.-Supplies	4,968	10,498	30,000	19,502	35.0%	9,296
Repair/Maint.-Roads	0	0	48,300	48,300	0.0%	0
Repair/Maint.-Electric	0	4,495	15,000	10,505	30.0%	1,393
Repair/Maint.-Heating	621	6,917	18,900	11,983	36.6%	4,592
Repair/Maint.-Structural	2,283	26,082	31,500	5,418	82.8%	12,338
Landscape Maintenance	0	60	4,250	4,190	1.4%	0
Refuse Expense	0	11,283	100,000	88,717	11.3%	11,716
Grounds Maintenance	15,186	83,209	280,000	196,791	29.7%	104,921
Pool Maintenance	1,628	2,359	55,000	52,641	4.3%	5,943
Pest Control	0	1,015	15,000	13,985	6.8%	665
Utilities - Maintenance	1,037	4,078	8,000	3,922	51.0%	4,074
Telephone -Maintenance	176	630	3,500	2,870	18.0%	581
Auto & Equipment Fuel	3,047	7,047	27,000	19,953	26.1%	15,210
Seminars-Maintenance	0	0	2,500	2,500	0.0%	0
License-Maintenance	0	2,332	3,000	668	77.7%	0
<b>TOTAL OPERATING EXPENSES</b>	<u>98,618</u>	<u>581,384</u>	<u>1,873,650</u>	<u>1,292,266</u>	<u>31.0%</u>	<u>612,932</u>
<b>NET PROFIT or (LOSS)</b>	<u><u>371,762</u></u>	<u><u>(46,814)</u></u>	<u><u>(1,258,650)</u></u>	<u><u>(1,211,836)</u></u>	<u><u>3.7%</u></u>	<u><u>(178,801)</u></u>

**Sandy Pines Wilderness Trails, Inc.**  
**YEAR TO DATE COMPARATIVE**  
**For the Six Months Ended March 31, 2026**  
**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>
<b>INCOME</b>						
Violations	30	5,170	8,000	2,830	64.6%	1,060
Guest Pass Income	635	3,637	119,100	115,463	3.1%	3,451
Fish Contributions	0	0	100	100	0.0%	0
Public Safety Taxable Sales	40	210	5,500	5,290	3.8%	266
Public Safety Services	0	0	0	0	#DIV/0!	0
Prox Card Income	122,850	126,900	165,000	38,100	76.9%	122,805
<b>TOTAL INCOME</b>	<u>123,555</u>	<u>135,917</u>	<u>297,700</u>	<u>161,783</u>	<u>45.7%</u>	<u>127,582</u>
<b>Cost of Goods Sold</b>						
C.O.G.S. - Public Safety	0	0	4,000	4,000	0.0%	0
<b>TOTAL COST OF SALES</b>	<u>0</u>	<u>0</u>	<u>4,000</u>	<u>4,000</u>	<u>0.0%</u>	<u>0</u>
<b>OPERATING EXPENSES</b>						
Salaries & Wages-Public Safety	47,614	292,243	754,000	461,757	38.8%	271,256
Payroll Tax - Public Safety	3,643	23,440	60,600	37,160	38.7%	22,149
Workman's Comp-Public Safety	0	1,988	3,700	1,712	53.7%	3,672
Group Health & Life Public Safety	8,740	42,180	85,000	42,820	49.6%	38,369
401k Employer Match-Public Safety	2,315	13,227	29,900	16,673	44.2%	10,623
Uniforms-Public Safety	31	148	3,000	2,852	4.9%	1,041
R/M Equip - Public Safety	576	3,465	19,000	15,535	18.2%	7,975
Equip Replace- Public Safety	0	0	3,000	3,000	0.0%	0
Fire Equip	0	0	3,500	3,500	0.0%	0
Supplies - Public Safety	902	8,632	15,000	6,368	57.5%	5,793
First Aid Supplies	2,734	3,279	4,500	1,221	72.9%	1,254
Miscellaneous - Public Safety	0	0	0	0	0.0%	3,392
Prox Card Expense	0	1,797	15,000	13,203	12.0%	1,672
Meal Expense -Public Safety	230	329	1,500	1,171	22.0%	397
Utilities - Public Safety	578	3,292	7,000	3,708	47.0%	3,140
Telephone - Public Safety	632	2,085	5,000	2,915	41.7%	1,925
Auto Expense - Public Safety	586	5,145	17,000	11,855	30.3%	4,712
Seminars -Public Safety	661	4,332	10,000	5,668	43.3%	977
License-Public Safety	0	0	750	750	0.0%	0
Postage-Public Safety	0	0	50	50	0.0%	0
Printing Expense-Public Safety	0	0	1,500	1,500	0.0%	0
<b>TOTAL OPERATING EXPENSES</b>	<u>69,241</u>	<u>405,582</u>	<u>1,039,000</u>	<u>633,418</u>	<u>39.0%</u>	<u>378,346</u>
<b>NET PROFIT or (LOSS)</b>	<u><b>54,314</b></u>	<u><b>(269,665)</b></u>	<u><b>(745,300)</b></u>	<u><b>(475,635)</b></u>	<u><b>36.2%</b></u>	<u><b>(250,764)</b></u>

**Sandy Pines Wilderness Trails, Inc.**  
**YEAR TO DATE COMPARATIVE**  
**For the Six Months Ended March 31, 2026**  
**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>
<b>INCOME</b>						
Recreation Income	0	0	30,000	30,000	0.0%	218
Recreation Taxable Income	0	241	25,000	24,759	1.0%	742
Happy Shack Taxable Income	0	0	45,000	45,000	0.0%	0
Happy Shack Non-Taxable Income	0	0	10,000	10,000	0.0%	0
<b>TOTAL INCOME</b>	<u>0</u>	<u>241</u>	<u>110,000</u>	<u>109,759</u>	<u>0.2%</u>	<u>960</u>
<b>Cost of Goods Sold</b>						
C.O.G.S. - Recreation	0	0	2,000	2,000	0.0%	0
C.O.G.S. - Happy Shack	0	0	35,000	35,000	0.0%	0
<b>TOTAL COST OF SALES</b>	<u>0</u>	<u>0</u>	<u>37,000</u>	<u>37,000</u>	<u>0.0%</u>	<u>0</u>
<b>OPERATING EXPENSES</b>						
Salaries & Wages-Recreation	3,738	24,520	324,000	299,480	7.6%	19,211
Payroll Tax - Recreation	275	1,851	31,500	29,649	5.9%	1,659
Workman's Comp-Recreation	0	879	2,400	1,521	36.6%	1,622
Group Health/Life-Recreation	0	0	0	0	0.0%	0
Uniforms-Recreation	0	0	2,500	2,500	0.0%	0
R/M Equip - Recreation	0	0	1,500	1,500	0.0%	0
Equip Replace- Recreation	0	0	4,000	4,000	0.0%	0
Supplies - Recreation	0	1,720	5,000	3,280	34.4%	100
Supplies - Happy Shack	0	0	3,000	3,000	0.0%	331
Trophies Expense	0	0	1,000	1,000	0.0%	0
Miscellaneous - Recreation	0	0	1,000	1,000	0.0%	0
Social Activities	4,141	6,525	40,000	33,475	16.3%	2,149
Adult Programs Expense	0	0	0	0	0.0%	0
Meals Expense - Recreation	0	0	250	250	0.0%	0
Ground Improvement- Recreation	0	0	0	0	#DIV/0!	0
Utilities - Recreation	2,342	10,464	32,500	22,036	32.2%	8,985
Telephone - Recreation	242	604	2,000	1,396	30.2%	603
Auto Expense - Recreation	0	0	500	500	0.0%	0
<b>TOTAL OPERATING EXPENSES</b>	<u>10,737</u>	<u>46,562</u>	<u>451,150</u>	<u>404,588</u>	<u>10.3%</u>	<u>34,660</u>
<b>NET PROFIT or (LOSS)</b>	<u>(10,737)</u>	<u>(46,321)</u>	<u>(378,150)</u>	<u>(331,829)</u>	<u>12.2%</u>	<u>(33,700)</u>

**Sandy Pines Wilderness Trails, Inc.**  
**YEAR TO DATE COMPARATIVE**  
**For the Six Months Ended March 31, 2026**  
**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>
<b>INCOME</b>						
Dues Income	0	3,240,174	3,239,958	(216)	100.0%	3,155,817
Service Charges	0	48,649	90,000	41,351	54.1%	77,887
Golf Course Assess Income	0	270,375	270,375	0	100.0%	324,450
Cable/Wi Fi Income	10,291	1,047,658	1,027,425	(20,233)	102.0%	975,105
Member Electric	200,627	404,494	650,000	245,506	62.2%	347,767
Lake Development	263,140	263,140	275,000	11,860	95.7%	215,370
Sr Adult Act Nt Income	0	0	0	0		0
<b>TOTAL INCOME</b>	<b>474,058</b>	<b>5,274,489</b>	<b>5,552,758</b>	<b>278,269</b>	<b>95.0%</b>	<b>5,096,396</b>
<b>OPERATING EXPENSES</b>						
Sr Adult Act Expense	0	0	0	0	0.0%	0
Golf Course Assess Expense	270,375	270,375	270,375	0	100.0%	324,450
Meals Expense - Resort Services	59	266	5,000	4,734	5.3%	4,065
Miscellaneous - Resort Services	0	0	0	0	#DIV/0!	0
Cable/Wi Fi Expense	169,353	497,794	1,007,000	509,206	49.4%	472,638
Lake Maintenance	1,294	1,294	100,000	98,706	1.3%	175,100
Utilities - Resort Services	44,869	294,420	865,000	570,580	34.0%	259,111
License - Resort Services	1,707	5,561	10,000	4,439	55.6%	7,031
General Ins. - Resort Services	(266)	76,202	275,000	198,798	27.7%	58,437
Personnel Expense	3,378	20,571	16,000	(4,571)	128.6%	13,946
Professional Services	25,211	192,871	200,000	7,129	96.4%	130,156
Credit Card & Bank Fees	2,516	44,466	75,000	30,534	59.3%	62,785
Board of Directors Expense	0	1,561	7,500	5,939	20.8%	787
Property Tax Expense	0	431,815	525,000	93,185	82.3%	416,036
Depreciation	61,170	367,019	625,000	257,982	58.7%	340,238
Bad Debt Expense	0	0	8,000	8,000	0.0%	831
Income Tax Expense	0	0	25,000	25,000	0.0%	0
<b>TOTAL OPERATING EXPENSES</b>	<b>579,666</b>	<b>2,204,214</b>	<b>4,013,875</b>	<b>1,809,661</b>	<b>54.9%</b>	<b>2,265,612</b>
<b>OPERATING PROFIT (LOSS)</b>	<b>(105,608)</b>	<b>3,070,275</b>	<b>1,538,883</b>	<b>(1,531,392)</b>	<b>199.5%</b>	<b>2,830,784</b>
<b>OTHER INCOME (EXPENSE)</b>						
Gain (Loss) Assets	0	6,001	0	(6,001)	0.0%	0
Real Gain (Loss) Investments	0	0	0	0	0.0%	0
Unreal Gain (Loss) Investments	(43,871)	(21,694)	0	21,694	0.0%	(28,266)
Dividend/Interest Income	6,265	41,901	40,000	(1,901)	104.8%	36,549
Interest Income	10,696	62,314	15,000	(47,314)	415.4%	43,359
Reserves Interest Income	815	2,906	5,000	2,094	58.1%	646
<b>TOTAL OTHER INCOME (EXPENSE)</b>	<b>(26,095)</b>	<b>91,429</b>	<b>60,000</b>	<b>(31,429)</b>	<b>152.4%</b>	<b>52,287</b>
<b>NET PROFIT or (LOSS)</b>	<b>(131,703)</b>	<b>3,161,704</b>	<b>1,598,883</b>	<b>(1,562,821)</b>	<b>197.7%</b>	<b>2,883,071</b>

**Sandy Pines Wilderness Trails, Inc.**  
**YEAR TO DATE COMPARATIVE**  
**For the Six Months Ended March 31, 2026**  
**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>
<b>INCOME</b>						
Food Truck Income	350	350	20,000	19,650	2%	528
Beauty Shop Lease Income	0		2,465	2,465	0%	466
Bblessed Massage Lease Income	790	790	5,135	4,345	0%	769
<b>TOTAL INCOME</b>	<u>1,140</u>	<u>1,140</u>	<u>27,600</u>	<u>26,460</u>	<u>4.1%</u>	<u>1,762</u>
<b>OPERATING EXPENSES</b>						
<b>TOTAL OPERATING EXPENSES</b>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0.0%</u>	<u>0</u>
<b>NET PROFIT or (LOSS)</b>	<u>1,140</u>	<u>1,140</u>	<u>27,600</u>	<u>26,460</u>	<u>4.1%</u>	<u>1,762</u>

**Sandy Pines Wilderness Trails, Inc.**  
**YEAR TO DATE COMPARATIVE**  
**For the Six Months Ended March 31, 2026**  
**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>
<b>INCOME</b>						
Park & Garden Non-Taxable	67,660	67,880	95,000	27,120	71.5%	70,581
Park & Garden Taxable	0	539	145,000	144,461	0.4%	2,139
Propane Income	0	0	14,000	14,000	0.0%	0
Delivery Fees	13,410	13,485	25,000	11,515	53.9%	13,910
<b>TOTAL INCOME</b>	<u>81,070</u>	<u>81,904</u>	<u>279,000</u>	<u>197,096</u>	<u>29.4%</u>	<u>86,630</u>
<b>Cost of Goods Sold</b>						
C.O.G.S. - Park & Garden	54	265	170,000	169,735	0.2%	203
<b>TOTAL COST OF SALES</b>	<u>54</u>	<u>265</u>	<u>170,000</u>	<u>169,735</u>	<u>0.2%</u>	<u>203</u>
<b>OPERATING EXPENSES</b>						
Salaries & Wages-Park & Garden	0	1,095	60,000	58,905	1.8%	1,499
Payroll Tax - Park & Garden	0	84	5,250	5,166	1.6%	115
Workman's Comp-Park & Garden	0	0	350	350	0.0%	0
R/M Equip - Park & Garden	0	0	4,000	4,000	0.0%	0
Supplies - Park & Garden	0	0	2,500	2,500	0.0%	0
Miscellaneous - Park & Garden	0	0	0	0	0.0%	0
Meals and Entertainment - Park & Garden	0	0	0	0	#DIV/0!	0
Propane Expense	0	675	6,000	5,325	11.2%	0
Utilities - Park & Garden	82	517	2,750	2,233	18.8%	834
Telephone - Park & Garden	121	302	750	448	40.3%	301
Auto Expense - Park & Garden	0	46	2,000	1,954	2.3%	93
License - Park & Garden	0	0	75	75	0.0%	0
<b>TOTAL OPERATING EXPENSES</b>	<u>203</u>	<u>2,718</u>	<u>83,675</u>	<u>80,957</u>	<u>3.2%</u>	<u>2,841</u>
<b>NET PROFIT or (LOSS)</b>	<u><u>80,813</u></u>	<u><u>78,921</u></u>	<u><u>25,325</u></u>	<u><u>(53,596)</u></u>	<u>311.6%</u>	<u><u>83,586</u></u>

**Sandy Pines Wilderness Trails, Inc.**  
**YEAR TO DATE COMPARATIVE**  
**For the Six Months Ended March 31, 2026**  
**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>
<b>INCOME</b>						
Rental Non-Taxable (Watercraft/Bike)	0	0	5,500	5,500	0.0%	14
Golf Cart Rental	10,518	42,215	260,000	217,785	16.2%	63,755
Marina Fuel	0	0	30,000	30,000	0.0%	0
<b>TOTAL INCOME</b>	<u>10,518</u>	<u>42,215</u>	<u>295,500</u>	<u>253,285</u>	<u>14.3%</u>	<u>63,768</u>
<b>OPERATING EXPENSES</b>						
Salaries & Wages-Golf Cart Rentals	0	421	30,000	29,579	1.4%	0
Payroll Tax - Golf Cart Rentals	0	32	2,850	2,818	1.1%	0
Workman's Comp-Golf Cart Rentals	0	0	275	275	0.0%	0
Equipment Lease - Golf Cart Rentals	0	14,787	120,750	105,963	12.2%	16,077
R/M Equip - Golf Cart Rentals	0	0	1,500	1,500	0.0%	0
Supplies - Golf Cart Rentals	0	175	5,000	4,825	3.5%	207
Marina Fuel Expense	0	0	30,000	30,000	0.0%	0
Utilities - Golf Cart Rentals	27	172	750	578	23.0%	228
Telephone - Golf Cart Rentals	121	302	750	448	40.3%	301
Auto Expense - Golf Cart Rentals	0	0	1,000	1,000	0.0%	45
License - Golf Cart Rentals	0	0	75	75	0.0%	0
Repair to Golf Carts	0	0	5,000	5,000	0.0%	2,627
<b>TOTAL OPERATING EXPENSES</b>	<u>148</u>	<u>15,889</u>	<u>197,950</u>	<u>182,061</u>	<u>8.0%</u>	<u>19,485</u>
<b>NET PROFIT or (LOSS)</b>	<u><u>10,370</u></u>	<u><u>26,326</u></u>	<u><u>97,550</u></u>	<u><u>71,224</u></u>	<u><u>27.0%</u></u>	<u><u>44,283</u></u>

**Sandy Pines Wilderness Trails, Inc.**  
**YEAR TO DATE COMPARATIVE**  
**For the Six Months Ended March 31, 2026**  
**RETAIL CENTER**

	<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>
<b>INCOME</b>						
Dairy Dip - Taxable Income	0	0	340,000	340,000	0.0%	0
Country Store - Food - Non-Taxable	0	55	60,000	59,945	0.1%	0
Country Store - Clothing - Taxable	0	0	50,000	50,000	0.0%	0
Country Café - Non-taxable	0	0	20,000	20,000	0.0%	0
Country Café - Taxable	0	0	90,000	90,000	0.0%	0
Gasoline Income	0	78	60,000	59,922	0.1%	10,285
Car Wash Income	0	152	2,500	2,348	6.1%	469
Laundry Income	0	18,775	40,000	21,226	46.9%	27,409
Bull Pen Storage Income	4,491	11,489	42,500	31,011	27.0%	8,432
<b>TOTAL INCOME</b>	<u>4,491</u>	<u>30,549</u>	<u>705,000</u>	<u>674,451</u>	<u>4.3%</u>	<u>46,595</u>
<b>Cost of Goods Sold</b>						
C.O.G.S. - Dairy Dip	0	0	150,000	150,000	0.0%	0
C.O.G.S. - Country Store	0	337	85,000	84,663	0.4%	0
C.O.G.S. - Country Café	0	0	50,000	50,000	0.0%	0
<b>TOTAL COST OF SALES</b>	<u>0</u>	<u>337</u>	<u>135,000</u>	<u>134,663</u>	<u>0.2%</u>	<u>0</u>
<b>OPERATING EXPENSES</b>						
Salaries & Wages-Retail Center	0	4,904	150,000	145,096	0.0%	2,707
Payroll Tax - Retail Center	0	182	17,125	16,943	0.0%	207
Workman's Comp-Retail Center	0	128	2,260	2,132	0.0%	0
R/M Equip - Retail Center	0	0	10,000	10,000	0.0%	963
Supplies - Retail Center	0	0	10,000	10,000	0.0%	0
Gasoline Expense	0	2,818	45,000	42,182	6.3%	14,971
Maintenance Expense - Retail Center	70	70	6,000	5,930	1.2%	0
Laundry Expense	0	0	100	100	0.0%	0
Utilities - Retail Center	1,070	5,215	15,500	10,285	33.6%	7,199
Auto Expense - Retail Center	0	0	0	0	#DIV/0!	0
<b>TOTAL OPERATING EXPENSES</b>	<u>1,140</u>	<u>13,316</u>	<u>86,600</u>	<u>73,284</u>	<u>15.4%</u>	<u>26,047</u>
<b>NET PROFIT or (LOSS)</b>	<u><u>3,351</u></u>	<u><u>16,896</u></u>	<u><u>483,400</u></u>	<u><u>466,504</u></u>	<u><u>3.5%</u></u>	<u><u>20,549</u></u>

**Sandy Pines Wilderness Trails, Inc.**  
**YEAR TO DATE COMPARATIVE**  
**For the Six Months Ended March 31, 2026**  
**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>
<b>INCOME</b>						
Sales Deposits	0	65,535	0	(65,535)	0.0%	0
Sale of S.P. Sites - Sales	0	0	0	0	0.0%	0
Commission Income - Sales	13,500	34,984	350,000	315,016	10.0%	134,622
Transfer Fee Income	5,025	37,400	292,000	254,600	12.8%	81,895
Sale of Retired Sites	0	0	2,000	2,000	0.0%	2,000
Seasonal Camping	0	58,650	58,650	0	100.0%	57,105
Site Rental Income	30,163	259,252	485,000	225,748	53.5%	286,186
Promotion Income	0	0	1,000	1,000	0.0%	0
<b>TOTAL INCOME</b>	<u>48,688</u>	<u>455,820</u>	<u>1,188,650</u>	<u>732,830</u>	<u>38.3%</u>	<u>561,808</u>
<b>OPERATING EXPENSES</b>						
Salaries & Wages-Sales	14,019	86,437	315,000	228,563	27.4%	112,696
Payroll Tax - Sales	1,154	7,882	24,920	17,038	31.6%	9,032
Workman's Comp-Sales	0	0	250	250	0.0%	0
Group Health & Life - Sales	2,238	12,228	24,000	11,772	51.0%	9,784
401k Employer Match-Sales	938	5,823	18,150	12,327	32.1%	6,542
R/M Equip - Sales	0	0	500	500	0.0%	0
Equip Replace- Sales	0	0	500	500	0.0%	0
Supplies - Sales	411	1,529	9,000	7,471	17.0%	3,849
Promotions	0	0	1,500	1,500	0.0%	0
Rental Expense/Hospitality	0	4,144	40,000	35,856	10.4%	12,407
Show Promotions - Sales	0	0	0	0	0.0%	0
Meals Expense - Sales	0	0	200	200	0.0%	16
Telephone - Sales	279	791	2,500	1,709	31.6%	734
Auto Expense - Sales	34	418	1,500	1,082	27.8%	425
Seminars - Sales	179	179	0	(179)	0.0%	0
Postage - Sales	0	0	0	0	0.0%	22
Communicatoin /Advertising Expense - S	1,077	4,373	20,000	15,627	21.9%	5,592
Professional Services	0	0	0	0	0.0%	0
Referrals Expense - Sales	0	400	3,000	2,600	13.3%	400
<b>TOTAL OPERATING EXPENSES</b>	<u>20,330</u>	<u>124,204</u>	<u>461,020</u>	<u>336,816</u>	<u>26.9%</u>	<u>161,498</u>
<b>NET PROFIT or (LOSS)</b>	<u><b>28,359</b></u>	<u><b>331,617</b></u>	<u><b>727,630</b></u>	<u><b>396,013</b></u>	<u><b>45.6%</b></u>	<u><b>400,310</b></u>