

**SANDY PINES
WILDERNESS
TRAILS, INC.**

**FINANCIAL
STATEMENTS**

**For the Eight Months Ended
May 31, 2023**

**PREPARED BY MANAGEMENT
UNCONSOLIDATED
APPROVED**

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

	<u>Current Year</u>	<u>Last Year</u>
CURRENT ASSETS		
Operations Cash	5,431,424	2,625,153
Asset Replacement Cash	868,265	1,214,200
Sr Adult Activities Cash	3,858	3,858
Petty Cash	14,923	13,173
Charles Schwab Investment	1,693,495	1,723,679
Lake Monterey Gc Investment	376,000	376,000
Sp Development Investment	(1,783)	25
Member Accounts Receivable	(18,627)	(20,352)
Allowance for Bad Debt	(3,876)	(3,864)
Other Receivables	23,328	1,082,400
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>9,042,174</u>	<u>7,726,110</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	222,694	1,446,938
Acquisitions - Equipment	196,897	318,616
Acquisitions - Buildings	83,097	55,312
Acquisitions -Grant Funded	0	0
Accumulated Depreciation	(14,513,586)	(14,024,822)
TOTAL FIXED ASSETS	<u>18,397,687</u>	<u>18,390,738</u>
TOTAL ASSETS	<u><u>27,439,861</u></u>	<u><u>26,116,848</u></u>

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

	Current Year	Last Year
LIABILITIES AND EQUITY		
CURRENT LIABILITIES		
Accounts Payable Trade	214,916	659,759
Sales of LMGC AR to SPWT	12,513	12,513
Gift Certificates Redeemable	1,033	802
Prepaid Dues, Assessments, Charges	0	0
State Unit Tax Payable	36,238	31,936
Accrued Payroll, Taxes, Benefits	102,337	7,934
401K Withholding	3,076	0
Sales Tax Payable	(6,769)	(4,781)
Income Tax Payable	(8,946)	(25,000)
TOTAL CURRENT LIABILITIES	354,398	683,164
TOTAL LIABILITIES	354,398	683,164
EQUITY		
Annual Add'l Equity	864,800	1,269,939
Condo Add'l Equity	0	2,262
Unrestricted Equity	10,181,064	6,876,379
Unrestricted Add'l Equity	13,861,368	15,670,984
Net Revenues (Expenses)	2,178,231	1,614,120
TOTAL EQUITY	27,085,463	25,433,684
TOTAL LIABILITIES & EQUITY	27,439,861	26,116,848

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

	Current Activity	Y-T-D Activity	Annual Budget	Budget Remaining Dollars (\$)	%	Last Year YTD Activity
INCOME						
Sales/Hospitality Income	146,354	642,167	1,076,500	(434,333)	-40.3%	688,572
Member Service Income	113,373	277,154	301,500	(24,346)	-8.1%	194,453
Maintenance Income	9,179	322,282	476,600	(154,318)	-32.4%	292,379
Public Safety Income	23,061	156,214	288,000	(131,786)	-45.8%	159,492
Recreation Income	4,528	8,011	85,500	(77,489)	-90.6%	8,980
Resort Service Income	5,274	4,820,313	5,128,909	(308,596)	-6.0%	4,040,700
Park & Garden Income	132,381	138,046	265,000	(126,954)	-47.9%	127,983
Rentals at Sandy Pines	37,831	116,594	275,300	(158,706)	-57.6%	81,203
Retail Center Income	8,054	36,682	109,500	(72,818)	-66.5%	46,239
Lease Operations Income	3,926	12,308	45,550	(33,242)	-73.0%	29,537
TOTAL INCOME	483,961	6,529,772	8,052,359	(1,522,587)	-18.9%	5,669,537
TOTAL COST OF SALES						
C.O.G.S. - Public Safety	0	0	4,000	4,000	100.0%	1,066
C.O.G.S. - Recreation	4,883	4,883	34,500	29,617	85.8%	16,817
C.O.G.S. - Park & Garden	23,501	82,810	170,000	87,190	51.3%	110,436
C.O.G.S. - Retail Store	22,528	30,592	0	(30,592)	#DIV/0!	0
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	50,912	120,239	210,000	89,761	42.7%	128,572
OPERATING EXPENSES						
Salaries and Wages	193,586	1,206,815	2,584,000	1,377,185	53.3%	1,142,375
Payroll Taxes & Benefits	43,515	316,835	659,665	342,830	52.0%	355,678
Equipment Expenses	12,255	85,195	209,750	124,555	59.4%	79,464
Supplies	15,736	69,737	100,000	30,263	30.3%	62,010
Miscellaneous	60	8,647	6,000	(2,647)	-44.1%	26,460
Other Operating Expense	143,931	831,568	1,407,158	575,590	40.9%	638,748
Repair & Maintenance Expense	59,532	329,348	642,500	313,152	48.7%	336,882
Utilities	48,015	295,523	866,850	571,327	65.9%	239,051
Auto Expense	9,338	21,155	42,250	21,095	49.9%	25,558
General Expense	22,521	394,712	468,350	73,638	15.7%	253,105
Property Tax Expense	0	373,980	450,000	76,020	16.9%	308,237
Depreciation	44,453	355,626	617,500	261,874	42.4%	287,727
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	592,943	4,314,142	8,087,023	3,772,881	46.7%	3,774,686
OPERATING PROFIT (LOSS)	(159,894)	2,095,391	(244,664)	2,340,055	-956.4%	1,766,279
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	(17,597)	23,810	0	23,810	#DIV/0!	(184,320)
Dividend/Interest Income	7,024	34,900	35,000	(100)	-0.3%	30,401
Interest Income	2,313	20,693	10,000	10,693	106.9%	1,727
Reserves Interest Income	1,693	3,437	5,000	(1,563)	-31.3%	32
Contract Interest Income	0	0	1,250	(1,250)	-100.0%	0
TOTAL OTHER INCOME (EXP)	(6,567)	82,840	51,250	31,590	61.6%	(152,159)
Net Income	(166,461)	2,178,231	(193,414)	2,371,645	-1226.2%	1,614,120

Sandy Pines Wilderness Trails, Inc.
YEAR TO DATE COMPARATIVE
For the Eight Months Ended May 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	366	1,418	5,000	(3,582)	-71.6%	1,838
Management Fees	0	0	12,000	(12,000)	-100.0%	0
Inspection Income	4,750	15,870	85,000	(69,130)	-81.3%	25,760
Dock Income	2,000	50,000	50,000	0	0.0%	48,000
Facility Rental Income	70	4,775	10,000	(5,225)	-52.3%	940
Sticker Income	1,388	54,332	60,000	(5,668)	-9.4%	53,354
Flea Market Income	2,234	7,573	20,000	(12,427)	-62.1%	4,320
Member Service Income	144	9,954	9,500	454	4.8%	9,150
Newsletter Ad Income	100	8,150	25,000	(16,850)	-67.4%	11,295
Misc. Income - Administration	102,321	125,081	25,000	100,081	400.3%	39,795
TOTAL INCOME	<u>113,373</u>	<u>277,154</u>	<u>301,500</u>	<u>(24,346)</u>	<u>-8.1%</u>	<u>194,453</u>
Cost of Goods Sold						
C.O.G.S. - Admin	0	1,954	1,000	(954)	-95.4%	250
TOTAL COST OF SALES	<u>0</u>	<u>1,954</u>	<u>1,000</u>	<u>(954)</u>	<u>-95.4%</u>	<u>250</u>
OPERATING EXPENSES						
Salaries & Wages-Admin	41,055	322,349	555,000	232,651	41.9%	294,042
Payroll Tax - Administration	3,072	24,639	43,000	18,361	42.7%	22,349
Workman's Comp-Administration	0	783	725	(58)	-8.0%	386
Group Health & Life Admin	3,673	30,042	60,000	29,958	49.9%	40,459
Pension Expense-Administration	1,628	15,186	18,100	2,914	16.1%	12,441
R/M Equip - Admin	0	6,740	4,500	(2,240)	-49.8%	3,080
Equip. Lease - Administration	1,893	7,187	11,250	4,063	36.1%	7,506
Supplies - Administration	1,088	11,847	16,500	4,653	28.2%	14,409
Miscellaneous - Administration	60	2,822	2,500	(322)	-12.9%	3,638
Inspection Expense	750	1,285	3,000	1,715	57.2%	4,797
Tree Removal Expense	9,100	31,100	22,000	(9,100)	-41.4%	18,150
Dock Expense	0	0	1,500	1,500	100.0%	1,703
Sticker Expense	0	3,471	6,500	3,029	46.6%	2,632
Meal Expense -Admin	181	747	1,000	253	25.3%	556
Newsletter Expense	1,738	11,550	21,500	9,950	46.3%	12,502
Member Service Expense	0	0	0	0	#DIV/0!	0
Utilities - Administration	521	4,932	8,000	3,069	38.4%	5,737
Telephone - Administration	287	2,300	4,000	1,700	42.5%	1,943
Auto Expense - Administration	0	165	750	585	78.0%	495
Seminars - Administration	0	0	2,000	2,000	100.0%	0
Postage - Administration	11	5,602	8,000	2,398	30.0%	5,688
Printing Expense - Admin	0	0	500	500	100.0%	0
TOTAL OPERATING EXPENSES	<u>65,057</u>	<u>482,747</u>	<u>790,325</u>	<u>307,578</u>	<u>38.9%</u>	<u>452,514</u>
OPERATING PROFIT (LOSS)	<u>48,316</u>	<u>(207,548)</u>	<u>(489,825)</u>	<u>282,277</u>	<u>-57.6%</u>	<u>(258,312)</u>
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>48,316</u>	<u>(207,548)</u>	<u>(488,575)</u>	<u>283,527</u>	<u>-58.0%</u>	<u>(258,312)</u>

Sandy Pines Wilderness Trails, Inc.
YEAR TO DATE COMPARATIVE
For the Eight Months Ended May 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	330	7,195	66,600	(59,405)	-89.2%	9,265
Holding Tank Income	8,850	315,087	410,000	(94,913)	-23.1%	283,114
TOTAL INCOME	<u>9,180</u>	<u>322,282</u>	<u>476,600</u>	<u>(154,318)</u>	<u>-32.4%</u>	<u>292,379</u>
OPERATING EXPENSES						
Salaries & Wages	50,306	349,073	725,000	375,927	51.9%	336,544
Payroll Tax - Maintenance	3,745	28,092	56,900	28,808	50.6%	26,683
Workman's Comp-Maintenance	0	2,669	18,000	15,331	85.2%	3,753
Group Health & Life Maint	9,048	68,907	120,000	51,093	42.6%	77,587
Pension Expense-Maintenance	1,951	15,748	35,000	19,252	55.0%	16,816
Uniforms-Maintenance	0	2,221	2,000	(221)	-11.1%	1,998
R/M Equip - Maintenance	4,634	32,189	43,000	10,811	25.1%	32,550
Equip. Replace-Maintenance	304	2,328	10,000	7,672	76.7%	5,206
Equip. Rental-Maintenance	1,232	1,232	2,000	768	38.4%	4,156
C.C. Supplies	1,040	26,180	38,000	11,820	31.1%	23,408
Miscellaneous-Maintenance	0	1,445	1,000	(445)	-44.5%	1,443
Maint Service Expense	0	7,449	14,000	6,551	46.8%	14,694
Meals Expense-Maintenance	0	0	600	600	100.0%	573
Repair/Maint.-Supplies	1,703	14,884	24,000	9,116	38.0%	15,046
Repair/Maint.-Roads	3,000	14,000	46,000	32,000	69.6%	39,160
Repair/Maint.-Electric	0	2,857	18,000	15,143	84.1%	11,849
Repair/Maint.-Heating	3,383	15,832	18,000	2,168	12.0%	9,761
Repair/Maint.-Structural	4,841	27,084	30,000	2,916	9.7%	22,780
Landscape Maintenance	122	122	4,000	3,878	97.0%	0
Refuse Expense	15,775	34,412	85,000	50,588	59.5%	16,214
Grounds Maintenance	10,850	174,597	275,000	100,403	36.5%	165,400
Pool Maintenance	10,533	23,563	30,000	6,437	21.5%	9,992
Pest Control	600	1,855	7,000	5,145	73.5%	1,215
Utilities - Maintenance	419	5,099	7,500	2,401	32.0%	5,683
Telephone -Maintenance	121	964	3,500	2,536	72.5%	892
Auto & Equipment Fuel	5,601	11,590	24,500	12,910	52.7%	13,532
Seminars-Maintenance	0	0	2,500	2,500	100.0%	0
License-Maintenance	0	2,487	3,000	513	17.1%	2,411
TOTAL OPERATING EXPENSES	<u>129,209</u>	<u>866,878</u>	<u>1,643,500</u>	<u>776,622</u>	<u>47.3%</u>	<u>859,345</u>
NET PROFIT or (LOSS)	<u>(120,029)</u>	<u>(544,596)</u>	<u>(1,166,900)</u>	<u>622,304</u>	<u>-53.3%</u>	<u>(566,966)</u>

Sandy Pines Wilderness Trails, Inc.
YEAR TO DATE COMPARATIVE
For the Eight Months Ended May 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	440	1,740	10,000	(8,260)	-82.6%	3,551
Guest Pass Income	9,495	12,615	110,000	(97,385)	-88.5%	12,617
Fish Contributions	0	0	500	(500)	-100.0%	0
Public Safety Taxable Sales	646	1,253	7,500	(6,247)	-83.3%	946
Mag Card Income	12,480	140,606	160,000	(19,394)	-12.1%	142,378
TOTAL INCOME	<u>23,061</u>	<u>156,214</u>	<u>288,000</u>	<u>(131,786)</u>	<u>-45.8%</u>	<u>159,492</u>
Cost of Goods Sold						
C.O.G.S. - Public Safety	0	0	4,000	4,000	100.0%	1,066
TOTAL COST OF SALES	<u>0</u>	<u>0</u>	<u>4,000</u>	<u>4,000</u>	<u>100.0%</u>	<u>1,066</u>
OPERATING EXPENSES						
Salaries & Wages-Public Safety	50,800	346,206	675,000	328,794	48.7%	342,015
Payroll Tax - Public Safety	4,060	27,790	55,000	27,210	49.5%	27,806
Workman's Comp-Public Safety	0	2,279	16,000	13,721	85.8%	3,204
Group Health & Life Public Safety	6,063	46,227	110,000	63,773	58.0%	68,158
Pension Expense-Public Safety	1,456	11,670	19,000	7,330	38.6%	10,380
Uniforms-Public Safety	0	0	4,000	4,000	100.0%	3,874
R/M Equip - Public Safety	2,163	12,715	13,000	285	2.2%	6,683
Equip Replace- Public Safety	348	348	5,000	4,652	93.0%	0
Fire Equip	0	0	2,000	2,000	100.0%	0
Supplies - Public Safety	2,091	8,298	15,000	6,702	44.7%	10,760
First Aid Supplies	0	1,183	4,500	3,317	73.7%	1,181
Miscellaneous - Public Safety	0	1,443	0	(1,443)	#DIV/0!	1,443
Mag Card Expense	15,957	25,997	25,000	(997)	-4.0%	12,082
Meal Expense -Public Safety	105	660	750	90	12.1%	427
Utilities - Public Safety	441	3,926	7,000	3,074	43.9%	4,150
Telephone - Public Safety	387	3,064	5,000	1,936	38.7%	2,778
Auto Expense - Public Safety	3,411	7,881	14,000	6,119	43.7%	10,487
Seminars -Public Safety	30	4,897	15,000	10,103	67.4%	2,555
License-Public Safety	0	0	1,000	1,000	100.0%	0
Postage-Public Safety	0	0	50	50	100.0%	23
Printing Expense-Public Safety	0	0	1,500	1,500	100.0%	0
TOTAL OPERATING EXPENSES	<u>87,312</u>	<u>504,581</u>	<u>987,800</u>	<u>483,219</u>	<u>48.9%</u>	<u>508,007</u>
NET PROFIT or (LOSS)	<u>(64,251)</u>	<u>(348,367)</u>	<u>(703,800)</u>	<u>355,433</u>	<u>-50.5%</u>	<u>(349,581)</u>

Sandy Pines Wilderness Trails, Inc.
YEAR TO DATE COMPARATIVE
For the Eight Months Ended May 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	612	1,093	30,000	(28,907)	-96.4%	815
Recreation Taxable Income	1,176	4,129	10,000	(5,871)	-58.7%	4,755
Happy Shack Taxable Income	2,150	2,199	40,000	(37,801)	-94.5%	2,306
Happy Shack Non-Taxable Income	591	591	5,500	(4,909)	-89.3%	1,104
TOTAL INCOME	<u>4,528</u>	<u>8,011</u>	<u>85,500</u>	<u>(77,489)</u>	<u>-90.6%</u>	<u>8,980</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	4,883	4,883	30,000	25,117	83.7%	13,005
TOTAL COST OF SALES	<u>4,883</u>	<u>4,883</u>	<u>34,500</u>	<u>29,617</u>	<u>85.8%</u>	<u>16,817</u>
OPERATING EXPENSES						
Salaries & Wages-Recreation	8,027	32,677	250,000	217,323	86.9%	22,289
Payroll Tax - Recreation	724	2,828	24,000	21,172	88.2%	1,853
Workman's Comp-Recreation	0	693	6,000	5,307	88.5%	843
Group Health/Life-Recreation	721	721	3,800	3,079	81.0%	0
Uniforms-Recreation	1,055	1,055	2,000	945	47.2%	1,720
R/M Equip - Recreation	0	411	3,000	2,589	86.3%	1,845
Equip Replace- Recreation	85	516	2,500	1,984	79.3%	246
Supplies - Recreation	764	829	5,000	4,171	83.4%	2,685
Supplies - Happy Shack	135	763	4,000	3,237	80.9%	4,784
Trophies Expense	0	856	2,000	1,144	57.2%	0
Miscellaneous - Recreation	0	1,443	1,000	(443)	-44.3%	1,618
Social Activities	8,230	14,739	50,000	35,261	70.5%	18,251
Adult Programs Expense	0	0	0	0	#DIV/0!	94
Meals Expense - Recreation	0	0	750	750	100.0%	266
Ground Improvement- Recreation	0	0	500	500	100.0%	0
Utilities - Recreation	1,106	9,334	32,500	23,166	71.3%	11,373
Telephone - Recreation	118	1,128	2,500	1,372	54.9%	917
Auto Expense - Recreation	0	0	600	600	100.0%	0
TOTAL OPERATING EXPENSES	<u>20,966</u>	<u>67,992</u>	<u>390,150</u>	<u>322,158</u>	<u>82.6%</u>	<u>68,781</u>
NET PROFIT or (LOSS)	<u>(21,320)</u>	<u>(64,863)</u>	<u>(339,150)</u>	<u>274,287</u>	<u>-80.9%</u>	<u>(76,619)</u>

Sandy Pines Wilderness Trails, Inc.
YEAR TO DATE COMPARATIVE
For the Eight Months Ended May 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	2,060	72,906	60,000	12,906	21.5%	53,794
Golf Course Assess Income	0	324,300	324,300	0	0.0%	324,300
Cable/Wi Fi Income	1,010	933,443	933,012	431	0.0%	424,878
Member Electric	(956)	288,795	550,000	(261,205)	-47.5%	307,754
Lake Development	3,160	223,795	284,800	(61,005)	-21.4%	223,150
Sr Adult Act Nt Income	0	0	0	0		0
TOTAL INCOME	<u>5,274</u>	<u>4,820,313</u>	<u>5,128,909</u>	<u>(308,596)</u>	<u>-6.0%</u>	<u>4,040,700</u>
OPERATING EXPENSES						
Sr Adult Act Expense	0	0	0	0	#DIV/0!	0
Golf Course Assess Expense	0	324,300	324,300	0	0.0%	324,300
Meals Expense - Resort Services	24	2,923	5,000	2,077	41.5%	3,570
Cable/Wi Fi Expense	93,615	300,706	830,208	529,502	63.8%	185,497
Lake Maintenance	8,725	16,221	100,000	83,779	83.8%	34,083
Utilities - Resort Services	43,491	254,988	760,000	505,012	66.4%	204,841
License - Resort Services	0	9,998	10,000	2	0.0%	6,885
General Ins. - Resort Services	4,217	115,937	165,000	49,063	29.7%	102,527
Personnel Expense	677	17,989	16,000	(1,989)	-12.4%	17,593
Professional Services	17,507	187,158	168,000	(19,158)	-11.4%	108,896
Credit Card & Bank Fees	0	43,789	40,000	(3,789)	-9.5%	0
Board of Directors Expense	0	116	7,500	7,384	98.5%	512
Property Tax Expense	0	373,980	450,000	76,020	16.9%	308,237
Depreciation	44,453	355,626	617,500	261,874	42.4%	287,727
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>212,707</u>	<u>2,028,730</u>	<u>3,526,508</u>	<u>1,497,778</u>	<u>42.5%</u>	<u>1,604,057</u>
OPERATING PROFIT (LOSS)	<u>(207,434)</u>	<u>2,791,582</u>	<u>1,602,401</u>	<u>1,189,181</u>	<u>74.2%</u>	<u>2,436,642</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	(17,597)	23,810	0	(23,810)	#DIV/0!	(184,320)
Dividend/Interest Income	7,024	34,900	35,000	100	0.3%	30,401
Interest Income	2,313	20,693	10,000	(10,693)	-106.9%	1,727
Reserves Interest Income	1,693	3,437	5,000	1,563	31.3%	32
TOTAL OTHER INCOME (EXPENSE)	<u>(6,567)</u>	<u>82,840</u>	<u>50,000</u>	<u>(32,840)</u>	<u>-65.7%</u>	<u>(152,159)</u>
NET PROFIT or (LOSS)	<u>(214,000)</u>	<u>2,874,422</u>	<u>1,652,401</u>	<u>1,156,341</u>	<u>70.0%</u>	<u>2,284,483</u>

Sandy Pines Wilderness Trails, Inc.
YEAR TO DATE COMPARATIVE
For the Eight Months Ended May 31, 2023
LEASE OPERATIONS

	Current Activity	Y-T-D Activity	Annual Budget	Budget Remaining Dollars (\$)	%	Last Year YTD Activity
INCOME						
Food Truck Income	91	91	6,500	(6,409)	-99%	1,310
Country Store & Coffee Shop Lease Inc	0	0	23,500	(23,500)	-100%	17,329
Beauty Shop Lease Income	450	1,351	2,250	(899)	-40%	1,264
Bblessed Massage Lease Income	713	2,852				0
Icecream Lease Income	2,671	8,014	13,300	(5,286)	-40%	9,635
TOTAL INCOME	3,926	12,308	45,550	(36,094)	-79.2%	29,537
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	0	0	14,100	14,100	100.0%	0
NET PROFIT or (LOSS)	3,926	12,308	31,450	(21,994)	-69.9%	29,537

Sandy Pines Wilderness Trails, Inc.
YEAR TO DATE COMPARATIVE
For the Eight Months Ended May 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	76,646	76,931	75,000	1,931	2.6%	71,857
Park & Garden Taxable	28,157	32,751	160,000	(127,249)	-79.5%	41,142
Retail Store - Food - Non-Taxable	583	583	0	583	#DIV/0!	0
Retail Store - Clothing - Taxable	9,961	9,961	0	9,961	#DIV/0!	0
Propane Income	1,986	2,003	10,000	(7,997)	-80.0%	1,514
Delivery Fees	15,048	15,818	20,000	(4,182)	-20.9%	13,470
TOTAL INCOME	<u>132,381</u>	<u>138,046</u>	<u>265,000</u>	<u>(126,954)</u>	<u>-47.9%</u>	<u>127,983</u>
Cost of Goods Sold						
C.O.G.S. - Park & Garden	23,501	82,810	170,000	87,190	51.3%	110,436
C.O.G.S. - Retail Store	22,528	30,592	0	(30,592)	#DIV/0!	0
TOTAL COST OF SALES	<u>46,029</u>	<u>113,403</u>	<u>170,000</u>	<u>56,597</u>	<u>33.3%</u>	<u>110,436</u>
OPERATING EXPENSES						
Salaries & Wages-Park & Garden	7,713	11,893	52,000	40,107	77.1%	11,593
Payroll Tax - Park & Garden	775	1,109	4,829	3,720	77.0%	1,104
Workman's Comp-Park & Garden	0	256	436	180	41.3%	1,300
R/M Equip - Park & Garden	593	3,990	3,500	(490)	-14.0%	150
Supplies - Park & Garden	2,356	5,180	2,500	(2,680)	-107.2%	251
Miscellaneous - Park & Garden	0	0	0	0	#DIV/0!	1,455
Meals and Entertainment - Park & Garden	0	1,443	500	(943)	-188.5%	0
Propane Expense	0	597	2,750	2,153	78.3%	350
Utilities - Park & Garden	92	832	2,750	1,918	69.8%	1,238
Telephone - Park & Garden	59	294	750	456	60.8%	422
Auto Expense - Park & Garden	156	460	1,500	1,040	69.3%	326
License - Park & Garden	0	67	50	(17)	-34.0%	97
TOTAL OPERATING EXPENSES	<u>11,743</u>	<u>26,121</u>	<u>71,565</u>	<u>45,444</u>	<u>63.5%</u>	<u>18,287</u>
NET PROFIT or (LOSS)	<u>74,608</u>	<u>(1,477)</u>	<u>23,435</u>	<u>(24,912)</u>	<u>-106.3%</u>	<u>(740)</u>

Sandy Pines Wilderness Trails, Inc.
YEAR TO DATE COMPARATIVE
For the Eight Months Ended May 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)	350	350	5,000	(4,650)	-93.0%	531
Rental Taxable Income	0	0	300	(300)	-100.0%	0
Golf Cart Rental	37,481	116,244	245,000	(128,756)	-52.6%	80,672
Marina Fuel	0	0	25,000	(25,000)	-100.0%	0
TOTAL INCOME	<u>37,831</u>	<u>116,594</u>	<u>275,300</u>	<u>(158,706)</u>	<u>-57.6%</u>	<u>81,203</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	3,178	3,914	45,000	41,086	91.3%	3,705
Payroll Tax - Golf Cart Rentals	319	319	4,000	3,681	92.0%	361
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%	16,077
R/M Equip - Golf Cart Rentals	0	0	1,500	1,500	100.0%	379
Supplies - Golf Cart Rentals	404	2,381	5,000	2,619	52.4%	1,743
Insurance - Golf Cart Rentals	0	0	750	750	100.0%	0
Marina Fuel Expense	4,367	4,367	17,000	12,633	74.3%	3,118
Utilities - Golf Cart Rentals	31	277	1,000	723	72.3%	413
Telephone - Golf Cart Rentals	59	474	750	276	36.8%	422
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	3,922	5,000	1,078	21.6%	9
TOTAL OPERATING EXPENSES	<u>8,359</u>	<u>31,933</u>	<u>185,850</u>	<u>153,917</u>	<u>82.8%</u>	<u>26,226</u>
NET PROFIT or (LOSS)	<u>29,472</u>	<u>84,661</u>	<u>88,950</u>	<u>(4,289)</u>	<u>-4.8%</u>	<u>54,974</u>

Sandy Pines Wilderness Trails, Inc.
YEAR TO DATE COMPARATIVE
For the Eight Months Ended May 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%	14,919
Car Wash Income	0	287	2,500	(2,213)	-88.5%	186
Laundry Income	764	10,827	35,000	(24,173)	-69.1%	10,876
Bull Pen Storage Income	7,290	25,569	22,000	3,569	16.2%	20,259
TOTAL INCOME	8,054	36,682	109,500	(72,818)	-66.5%	46,239
OPERATING EXPENSES						
R/M Equip - Retail Center	1,002	1,335	2,500	1,166	46.6%	667
Supplies - Retail Center	7,618	8,782	0	(8,782)	#DIV/0!	0
Gasoline Expense	4,761	9,608	35,000	25,392	72.5%	31,226
Maintenance Expense - Retail Center	3,737	80,425	1,000	(79,425)	-7942.5%	3,636
Laundry Expense	0	0	100	100	100.0%	0
Utilities - Retail Center	741	6,480	15,500	9,020	58.2%	8,198
TOTAL OPERATING EXPENSES	17,860	106,629	54,100	(52,529)	-97.1%	43,728
NET PROFIT or (LOSS)	(9,806)	(69,947)	55,400	(125,347)	-226.3%	2,512

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

	Current Activity	Y-T-D Activity	Annual Budget	Budget Remaining Dollars (\$)	%	Last Year YTD Activity
INCOME						
Sales Deposits	0	0	0	0	#DIV/0!	14,039
Sale of S.P. Sites - Sales	0	0	0	0	#DIV/0!	0
Commission Income - Sales	75,264	176,184	300,000	(123,816)	-41.3%	172,708
Transfer Fee Income	42,410	93,945	275,000	(181,055)	-65.8%	104,550
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	28,680	338,438	444,000	(105,562)	-23.8%	344,521
Promotion Income	0	0	1,500	(1,500)	-100.0%	0
TOTAL INCOME	146,354	642,167	1,076,500	(434,333)	-40.3%	688,572
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	32,507	140,703	282,000	141,297	50.1%	132,188
Payroll Tax - Sales	2,484	11,066	20,000	8,934	44.7%	10,508
Workman's Comp-Sales	0	460	425	(35)	-8.3%	0
Group Health & Life - Sales	2,742	16,538	24,000	7,463	31.1%	14,864
Pension Expense-Sales	0	5,335	12,000	6,665	55.5%	5,385
R/M Equip - Sales	0	0	500	500	100.0%	0
Equip Replace- Sales	0	127	500	373	74.6%	81
Supplies - Sales	240	3,440	7,500	4,060	54.1%	3,858
Promotions	0	53	1,500	1,447	96.5%	230
Rental Expense/Hospitality	1,366	11,645	45,000	33,355	74.1%	18,416
Show Promotions - Sales	0	0	0	0	#DIV/0!	0
Meals Expense - Sales	0	0	200	200	100.0%	159
Telephone - Sales	142	1,432	2,000	568	28.4%	1,418
Auto Expense - Sales	170	1,059	750	(309)	-41.2%	718
Seminars - Sales	0	0	0	0	#DIV/0!	0
Postage - Sales	0	0	0	0	#DIV/0!	87
Communicatoins /Advertising Expense - Sa	80	5,324	25,000	19,676	78.7%	5,918
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	39,731	198,530	424,375	225,845	53.2%	193,828
NET PROFIT or (LOSS)	106,624	443,637	652,125	(208,488)	-32.0%	494,745