

**SANDY PINES  
WILDERNESS  
TRAILS, INC.**

**FINANCIAL  
STATEMENTS**

**For the Two Months Ended  
November 30, 2020**

**PREPARED BY MANAGEMENT  
UNCONSOLIDATED  
APPROVED**

**Sandy Pines Wilderness Trails, Inc.**  
**BALANCE SHEET**  
**November 30, 2020**

	<u>Current Year</u>	<u>Last Year</u>
<b>CURRENT ASSETS</b>		
Operations Cash	4,893,459	5,624,361
Asset Replacement Cash	425,288	201,905
Sr Adult Activities Cash	3,858	3,752
Petty Cash	10,723	4,094
Charles Schwab Investment	1,895,566	1,776,325
Lake Monterey Gc Investment	376,000	376,000
Sp Development Investment	25	25
Member Accounts Receivable	452,978	404,876
Allowance for Bad Debt	(3,792)	(5,502)
Other Receivables	1,019,669	27,171
Sp Golf Course A/R	0	0
Ph6 Golf Course A/R	630,825	705,825
Lake Monterey A/R	840	1,082
Membership Contracts A/R	6,486	4,492
Prepaid Insurance	44,648	41,377
Inventory	88,756	89,881
<b>TOTAL CURRENT ASSETS</b>	<u>9,845,330</u>	<u>9,255,664</u>
<b>FIXED ASSETS</b>		
Equipment	2,337,355	2,266,393
Retail Equipment	200,317	200,317
Buildings	8,018,400	8,054,135
Vehicles	700,720	660,697
Land	8,141,231	7,893,731
Land Improvements	7,720,177	7,688,135
Phase 6 Project	1,192,291	1,192,291
Acquisitions - Land Improvements	12,374	0
Acquisitions - Equipment	74,942	35,450
Acquisitions - Buildings	438,167	23,552
Acquisitions -Grant Funded	906,106	252,535
Accumulated Depreciation	(13,355,431)	(12,959,886)
<b>TOTAL FIXED ASSETS</b>	<u>16,386,649</u>	<u>15,307,350</u>
<b>TOTAL ASSETS</b>	<u><u>26,231,979</u></u>	<u><u>24,563,014</u></u>

**Sandy Pines Wilderness Trails, Inc.**  
**BALANCE SHEET**  
**November 30, 2020**

	<b>Current Year</b>	<b>Last Year</b>
<b>LIABILITIES AND EQUITY</b>		
<b>CURRENT LIABILITIES</b>		
Accounts Payable Trade	577,438	31,892
Sales of LMGC AR to SPWT	12,306	38,635
Gift Certificates Redeemable	994	763
Prepaid Dues, Assessments, Charges	0	0
State Unit Tax Payable	25,232	20,898
Accrued Payroll, Taxes, Benefits	12,439	1,606
401K Withholding	(18,925)	86,271
Sales Tax Payable	(3,589)	(957)
Income Tax Payable	(25,000)	(499)
<b>TOTAL CURRENT LIABILITIES</b>	<b>580,896</b>	<b>178,609</b>
<b>TOTAL LIABILITIES</b>	<b>580,896</b>	<b>178,609</b>
<b>EQUITY</b>		
Annual Add'l Equity	1,269,539	2,418,693
Condo Add'l Equity	0	229,313
Unrestricted Equity	8,188,602	7,689,761
Unrestricted Add'l Equity	13,386,783	11,251,256
Net Revenues (Expenses)	2,806,159	2,795,382
<b>TOTAL EQUITY</b>	<b>25,651,082</b>	<b>24,384,405</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>26,231,978</b>	<b>24,563,014</b>

**Sandy Pines Wilderness Trails, Inc.**  
**CONSOLIDATED YEAR TO DATE COMPARATIVE**  
**For the Two Months Ended November 30, 2020**

	Current Activity	Y-T-D Activity	Annual Budget	Budget Remaining Dollars (\$)	%	Last Year YTD Activity
<b>INCOME</b>						
Sales/Hospitality Income	66,542	160,421	829,500	669,079	80.7%	127,126
Member Service Income	636	6,641	287,950	281,309	97.7%	21,916
Maintenance Income	243	13,903	390,000	376,097	96.4%	19,133
Public Safety Income	1,096	5,106	241,000	235,894	97.9%	2,774
Recreation Income	0	0	132,000	132,000	100.0%	1,532
Resort Service Income	13,670	3,272,182	4,107,810	835,628	20.3%	3,231,803
Park & Garden Income	1,566	2,398	207,250	204,852	98.8%	0
Rentals at Sandy Pines	3,601	3,839	247,300	243,461	98.4%	1,733
Retail Center Income	4,969	12,374	100,000	87,626	87.6%	6,986
Lease Operations Income	0	14,322	35,750	21,428	59.9%	(308)
<b>TOTAL INCOME</b>	<b>92,323</b>	<b>3,491,185</b>	<b>6,578,560</b>	<b>3,087,375</b>	<b>46.9%</b>	<b>3,412,695</b>
<b>TOTAL COST OF SALES</b>						
C.O.G.S. - Public Safety	0	0	5,000	5,000	100.0%	0
C.O.G.S. - Recreation	1,802	8,303	29,500	21,197	71.9%	1,083
C.O.G.S. - Park & Garden	0	104	110,000	109,896	99.9%	405
C.O.G.S. - Rentals at Sandy Pines	0	0	1,000	1,000	100.0%	0
C.O.G.S. - Sales	0	0	0	0	0.0%	0
<b>TOTAL COST OF SALES</b>	<b>1,802</b>	<b>8,683</b>	<b>149,500</b>	<b>140,817</b>	<b>94.2%</b>	<b>1,785</b>
<b>OPERATING EXPENSES</b>						
Salaries and Wages	117,094	231,869	2,172,728	1,940,859	89.3%	212,281
Payroll Taxes & Benefits	31,785	88,184	566,600	478,416	84.4%	71,484
Equipment Expenses	4,605	24,764	205,250	180,486	87.9%	9,662
Supplies	7,509	10,011	88,000	77,990	88.6%	5,903
Miscellaneous	134	2,414	6,000	3,586	59.8%	2,307
Other Operating Expense	27,101	34,341	1,043,450	1,009,109	96.7%	49,737
Repair & Maintenance Expense	35,132	94,551	528,000	433,449	82.1%	100,914
Utilities	30,088	81,460	764,550	683,090	89.3%	40,192
Auto Expense	2,329	4,240	36,150	31,910	88.3%	4,199
General Expense	31,095	50,854	445,300	394,446	88.6%	56,900
Property Tax Expense	0	0	315,000	315,000	100.0%	0
Depreciation	35,966	71,932	590,000	518,068	87.8%	71,932
Bad Debt Expense	0	0	8,000	8,000	100.0%	0
Income Tax Expense	0	0	25,000	25,000	100.0%	0
<b>TOTAL OPERATING EXPENSES</b>	<b>322,837</b>	<b>694,620</b>	<b>6,794,028</b>	<b>6,099,408</b>	<b>89.8%</b>	<b>625,511</b>
<b>OPERATING PROFIT (LOSS)</b>	<b>(232,316)</b>	<b>2,787,882</b>	<b>(364,968)</b>	<b>(3,152,850)</b>	<b>863.9%</b>	<b>2,785,399</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%	0
Unrealized Gain (Loss) Investments	11,062	7,994	0	(7,994)	0.0%	(2,611)
Dividend/Interest Income	5,638	9,154	35,000	25,846	73.8%	9,800
Interest Income	643	1,128	10,000	8,872	88.7%	2,580
Reserves Interest Income	0	0	5,000	5,000	100.0%	151
Contract Interest Income	0	0	1,250	1,250	100.0%	63
<b>TOTAL OTHER INCOME (EXP)</b>	<b>17,343</b>	<b>18,276</b>	<b>51,250</b>	<b>32,974</b>	<b>64.3%</b>	<b>9,983</b>
<b>Net Income</b>	<b>(214,972)</b>	<b>2,806,159</b>	<b>(313,718)</b>	<b>(3,119,877)</b>	<b>994.5%</b>	<b>2,795,382</b>

**Sandy Pines Wilderness Trails, Inc.**  
**YEAR TO DATE COMPARATIVE**  
**For the Two Months Ended November 30, 2020**  
**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	249	1,590	5,000	3,410	68.2%	5
Management Fees	0	0	12,000	12,000	100.0%	0
Inspection Income	460	3,340	91,000	87,660	96.3%	5,490
Dock Income	0	0	50,000	50,000	100.0%	0
Facility Rental Income	0	0	7,200	7,200	100.0%	0
Sticker Income	0	0	60,000	60,000	100.0%	15
Flea Market Income	(35)	1,610	16,000	14,390	89.9%	3,035
Member Service Income	25	25	8,750	8,725	99.7%	50
Newsletter Ad Income	0	100	23,000	22,900	99.6%	1,450
Misc. Income - Administration	(64)	(25)	15,000	15,025	100.2%	11,871
<b>TOTAL INCOME</b>	<u>636</u>	<u>6,641</u>	<u>287,950</u>	<u>281,309</u>	<u>97.7%</u>	<u>21,916</u>
<b>Cost of Goods Sold</b>						
C.O.G.S. - Admin	0	276	4,000	3,724	93.1%	297
<b>TOTAL COST OF SALES</b>	<u>0</u>	<u>276</u>	<u>4,000</u>	<u>3,724</u>	<u>93.1%</u>	<u>297</u>
<b>OPERATING EXPENSES</b>						
Salaries & Wages-Admin	44,224	108,476	554,725	446,249	80.4%	76,295
Payroll Tax - Administration	2,934	7,994	42,000	34,006	81.0%	5,659
Workman's Comp-Administration	0	0	1,000	1,000	100.0%	23
Group Health & Life Admin	5,142	17,165	50,000	32,835	65.7%	14,563
Pension Expense-Administration	1,093	2,536	25,000	22,464	89.9%	0
R/M Equip - Admin	348	694	2,000	1,306	65.3%	611
Equip. Lease - Administration	600	1,200	11,250	10,050	89.3%	1,286
Supplies - Administration	812	1,657	15,000	13,343	89.0%	1,398
Miscellaneous - Administration	134	2,413	2,500	87	3.5%	2,228
Inspection Expense	0	0	2,000	2,000	100.0%	499
Tree Removal Expense	0	2,800	20,000	17,200	86.0%	0
Dock Expense	0	0	1,000	1,000	100.0%	0
Sticker Expense	0	0	6,000	6,000	100.0%	0
Meal Expense -Admin	34	34	1,000	966	96.6%	280
Newsletter Expense	1,461	3,349	13,500	10,151	75.2%	1,427
Member Service Expense	0	0	0	0	0.0%	0
Utilities - Administration	580	1,075	8,000	6,925	86.6%	482
Telephone - Administration	278	524	4,000	3,476	86.9%	336
Auto Expense - Administration	0	0	750	750	100.0%	(280)
Seminars - Administration	0	0	2,000	2,000	100.0%	0
Postage - Administration	38	862	5,000	4,138	82.8%	609
Printing Expense - Admin	0	0	500	500	100.0%	0
<b>TOTAL OPERATING EXPENSES</b>	<u>57,677</u>	<u>150,780</u>	<u>767,225</u>	<u>616,445</u>	<u>80.3%</u>	<u>105,416</u>
<b>OPERATING PROFIT (LOSS)</b>	<u>(57,041)</u>	<u>(144,415)</u>	<u>(483,275)</u>	<u>(338,860)</u>	<u>70.1%</u>	<u>(83,797)</u>
<b>OTHER INCOME &amp; (EXPENSE)</b>						
Contract Interest Income	0	0	1,250	1,250	100.0%	63
<b>TOTAL OTHER INCOME (EXP)</b>	<u>0</u>	<u>0</u>	<u>1,250</u>	<u>1,250</u>	<u>100.0%</u>	<u>63</u>
<b>NET PROFIT or (LOSS)</b>	<u>(57,041)</u>	<u>(144,415)</u>	<u>(482,025)</u>	<u>(337,610)</u>	<u>70.0%</u>	<u>(83,734)</u>

**Sandy Pines Wilderness Trails, Inc.**  
**YEAR TO DATE COMPARATIVE**  
**For the Two Months Ended November 30, 2020**  
**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>
<b>INCOME</b>						
Maintenance Income	285	195	65,000	64,805	99.7%	7,135
Holding Tank Income	(41)	13,708	325,000	311,292	95.8%	11,998
<b>TOTAL INCOME</b>	<u>244</u>	<u>13,903</u>	<u>390,000</u>	<u>376,097</u>	<u>96.4%</u>	<u>19,133</u>
<b>OPERATING EXPENSES</b>						
Salaries & Wages	36,036	54,346	647,700	593,354	91.6%	60,757
Payroll Tax - Maintenance	2,575	4,172	50,000	45,828	91.7%	4,276
Workman's Comp-Maintenance	0	0	15,750	15,750	100.0%	462
Group Health & Life Maint	7,608	24,698	107,000	82,302	76.9%	18,481
Pension Expense-Maintenance	1,937	4,376	25,000	20,624	82.5%	0
Uniforms-Maintenance	0	0	2,000	2,000	100.0%	0
R/M Equip - Maintenance	948	3,253	37,000	33,747	91.2%	3,562
Equip. Replace-Maintenance	0	391	4,000	3,609	90.2%	1,170
Equip. Rental-Maintenance	0	0	2,000	2,000	100.0%	0
C.C. Supplies	5,562	6,647	37,500	30,853	82.3%	556
Miscellaneous-Maintenance	0	0	1,000	1,000	100.0%	0
Maint Service Expense	0	350	20,000	19,650	98.3%	434
Meals Expense-Maintenance	496	0	600	600	100.0%	116
Repair/Maint.-Supplies	614	1,384	24,000	22,616	94.2%	547
Repair/Maint.-Roads	0	0	30,000	30,000	100.0%	0
Repair/Maint.-Electric	1,354	2,112	18,000	15,888	88.3%	323
Repair/Maint.-Heating	748	748	18,000	17,252	95.8%	87
Repair/Maint.-Structural	0	1,880	25,000	23,120	92.5%	770
Landscape Maintenance	28	243	4,000	3,757	93.9%	0
Refuse Expense	4,829	10,219	71,000	60,781	85.6%	5,913
Grounds Maintenance	26,060	74,940	225,000	150,060	66.7%	61,219
Pool Maintenance	0	0	27,500	27,500	100.0%	755
Pest Control	0	765	5,000	4,235	84.7%	1,300
Utilities - Maintenance	347	610	7,500	6,890	91.9%	310
Telephone -Maintenance	110	172	3,500	3,328	95.1%	154
Auto & Equipment Fuel	1,778	3,025	22,000	18,975	86.3%	2,775
Seminars-Maintenance	0	0	2,500	2,500	100.0%	0
License-Maintenance	0	280	3,000	2,720	90.7%	280
<b>TOTAL OPERATING EXPENSES</b>	<u>91,029</u>	<u>194,612</u>	<u>1,435,550</u>	<u>1,240,938</u>	<u>86.4%</u>	<u>164,247</u>
<b>NET PROFIT or (LOSS)</b>	<u>(90,785)</u>	<u>(180,709)</u>	<u>(1,045,550)</u>	<u>(864,841)</u>	<u>82.7%</u>	<u>(145,114)</u>

**Sandy Pines Wilderness Trails, Inc.**  
**YEAR TO DATE COMPARATIVE**  
**For the Two Months Ended November 30, 2020**  
**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	250	1,105	7,500	6,395	85.3%	150
Guest Pass Income	457	2,034	93,000	90,966	97.8%	1,500
Fish Contributions	0	0	500	500	100.0%	0
Public Safety Taxable Sales	127	349	10,000	9,651	96.5%	147
Mag Card Income	262	1,618	130,000	128,382	98.8%	977
<b>TOTAL INCOME</b>	<u>1,096</u>	<u>5,106</u>	<u>241,000</u>	<u>235,894</u>	<u>97.9%</u>	<u>2,774</u>
<b>Cost of Goods Sold</b>						
C.O.G.S. - Public Safety	0	0	5,000	5,000	100.0%	0
<b>TOTAL COST OF SALES</b>	<u>0</u>	<u>0</u>	<u>5,000</u>	<u>5,000</u>	<u>100.0%</u>	<u>0</u>
<b>OPERATING EXPENSES</b>						
Salaries & Wages-Public Safety	35,452	58,397	552,980	494,583	89.4%	60,491
Payroll Tax - Public Safety	2,692	4,498	42,500	38,002	89.4%	4,462
Workman's Comp-Public Safety	0	0	13,250	13,250	100.0%	380
Group Health & Life Public Safety	6,762	20,407	110,000	89,593	81.4%	17,353
Pension Expense-Public Safety	918	2,122	15,000	12,878	85.9%	0
Uniforms-Public Safety	0	0	5,000	5,000	100.0%	147
R/M Equip - Public Safety	2,493	2,696	16,000	13,304	83.2%	1,467
Equip Replace- Public Safety	0	782	5,000	4,218	84.4%	1,049
Fire Equip	0	0	3,500	3,500	100.0%	0
Supplies - Public Safety	459	713	17,000	16,287	95.8%	3,689
First Aid Supplies	0	0	2,500	2,500	100.0%	0
Miscellaneous - Public Safety	0	0	0	0	0.0%	0
Mag Card Expense	1,601	3,413	5,500	2,087	37.9%	29
Meal Expense -Public Safety	0	0	750	750	100.0%	14
Utilities - Public Safety	498	938	7,750	6,812	87.9%	512
Telephone - Public Safety	380	626	4,750	4,124	86.8%	693
Auto Expense - Public Safety	550	1,208	11,500	10,292	89.5%	1,720
Seminars -Public Safety	195	249	20,200	19,951	98.8%	2,312
License-Public Safety	0	0	1,000	1,000	100.0%	0
Postage-Public Safety	0	0	50	50	100.0%	0
Printing Expense-Public Safety	0	0	1,250	1,250	100.0%	0
<b>TOTAL OPERATING EXPENSES</b>	<u>52,001</u>	<u>96,049</u>	<u>835,480</u>	<u>739,431</u>	<u>88.5%</u>	<u>94,318</u>
<b>NET PROFIT or (LOSS)</b>	<u>(50,904)</u>	<u>(90,944)</u>	<u>(599,480)</u>	<u>(508,536)</u>	<u>84.8%</u>	<u>(91,544)</u>

**Sandy Pines Wilderness Trails, Inc.**  
**YEAR TO DATE COMPARATIVE**  
**For the Two Months Ended November 30, 2020**  
**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>
<b>INCOME</b>						
Recreation Income	0	0	85,000	85,000	100.0%	521
Recreation Taxable Income	0	0	4,500	4,500	100.0%	157
Happy Shack Taxable Income	0	0	37,000	37,000	100.0%	854
Happy Shack Non-Taxable Income	0	0	5,500	5,500	100.0%	0
<b>TOTAL INCOME</b>	<u>0</u>	<u>0</u>	<u>132,000</u>	<u>132,000</u>	<u>100.0%</u>	<u>1,532</u>
<b>Cost of Goods Sold</b>						
C.O.G.S. - Recreation	0	0	4,500	4,500	100.0%	1,083
C.O.G.S. - Happy Shack	1,802	8,303	25,000	16,697	66.8%	0
<b>TOTAL COST OF SALES</b>	<u>1,802</u>	<u>8,303</u>	<u>29,500</u>	<u>21,197</u>	<u>71.9%</u>	<u>1,083</u>
<b>OPERATING EXPENSES</b>						
Salaries & Wages-Recreation	0	1,985	145,507	143,522	98.6%	1,009
Payroll Tax - Recreation	0	152	15,000	14,848	99.0%	81
Workman's Comp-Recreation	0	0	3,500	3,500	100.0%	101
Uniforms-Recreation	0	0	1,000	1,000	100.0%	0
R/M Equip - Recreation	0	0	3,500	3,500	100.0%	285
Equip Replace- Recreation	0	0	2,500	2,500	100.0%	0
Supplies - Recreation	0	0	5,000	5,000	100.0%	0
Supplies - Happy Shack	0	0	1,000	1,000	100.0%	0
Trophies Expense	0	0	1,500	1,500	100.0%	0
Miscellaneous - Recreation	0	0	1,000	1,000	100.0%	0
Social Activities	34	34	127,500	127,466	100.0%	402
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	569	1,055	32,500	31,445	96.8%	1,334
Telephone - Recreation	123	246	2,000	1,754	87.7%	108
Auto Expense - Recreation	0	0	250	250	100.0%	0
<b>TOTAL OPERATING EXPENSES</b>	<u>726</u>	<u>3,471</u>	<u>343,007</u>	<u>339,536</u>	<u>99.0%</u>	<u>3,332</u>
<b>NET PROFIT or (LOSS)</b>	<u>(2,528)</u>	<u>(11,775)</u>	<u>(240,507)</u>	<u>(228,732)</u>	<u>95.1%</u>	<u>(2,883)</u>



**Sandy Pines Wilderness Trails, Inc.**  
**YEAR TO DATE COMPARATIVE**  
**For the Two Months Ended November 30, 2020**  
**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>
<b>INCOME</b>						
Dues Income	1,210	2,616,020	2,616,510	490	0.0%	2,584,556
Service Charges	10,820	31,500	47,000	15,500	33.0%	25,443
Golf Course Assess Income	150	324,150	324,300	150	0.0%	324,150
Cable/Wi Fi Income	1,115	295,854	500,000	204,146	40.8%	295,815
Member Electric	374	4,657	500,000	495,343	99.1%	1,839
Lake Development	0	0	120,000	120,000	100.0%	0
Sr Adult Act Nt Income	0	0	0	0	0.0%	0
<b>TOTAL INCOME</b>	<b>13,670</b>	<b>3,272,182</b>	<b>4,107,810</b>	<b>(835,628)</b>	<b>-20.3%</b>	<b>3,231,803</b>
<b>OPERATING EXPENSES</b>						
Sr Adult Act Expense	0	0	0	0	0.0%	0
Golf Course Assess Expense	0	0	324,300	324,300	100.0%	0
Meals Expense - Resort Services	88	88	3,250	3,162	97.3%	232
Cable/Wi Fi Expense	17,617	18,323	415,000	396,677	95.6%	39,892
Lake Maintenance	1,500	1,500	75,000	73,500	98.0%	30,000
Utilities - Resort Services	26,129	73,881	660,000	586,119	88.8%	34,586
License - Resort Services	2,868	4,666	10,000	5,334	53.3%	732
General Ins. - Resort Services	784	1,568	135,000	133,432	98.8%	2,257
Personnel Expense	0	732	14,500	13,768	95.0%	7,805
Professional Services	9,913	18,501	150,000	131,499	87.7%	18,407
Credit Card & Bank Fees	17,060	22,659	40,000	17,341	43.4%	20,701
Board of Directors Expense	0	0	7,500	7,500	100.0%	0
Property Tax Expense	0	0	315,000	315,000	100.0%	0
Depreciation	35,966	71,932	590,000	518,068	87.8%	71,932
Bad Debt Expense	0	0	8,000	8,000	100.0%	0
Income Tax Expense	0	0	25,000	25,000	100.0%	0
<b>TOTAL OPERATING EXPENSES</b>	<b>111,923</b>	<b>213,849</b>	<b>2,772,550</b>	<b>(2,558,701)</b>	<b>-92.3%</b>	<b>226,544</b>
<b>OPERATING PROFIT (LOSS)</b>	<b>(98,254)</b>	<b>3,058,333</b>	<b>1,335,260</b>	<b>1,723,073</b>	<b>129.0%</b>	<b>3,005,259</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%	0
Unreal Gain (Loss) Investments	11,062	7,994	0	(7,994)	0.0%	(2,611)
Dividend/Interest Income	5,638	9,154	35,000	25,846	73.8%	9,800
Interest Income	643	1,128	10,000	8,872	88.7%	2,580
Reserves Interest Income	0	0	5,000	5,000	100.0%	151
<b>TOTAL OTHER INCOME (EXPENSE)</b>	<b>17,343</b>	<b>18,276</b>	<b>50,000</b>	<b>31,724</b>	<b>63.4%</b>	<b>9,920</b>
<b>NET PROFIT or (LOSS)</b>	<b>(80,910)</b>	<b>3,076,610</b>	<b>1,385,260</b>	<b>1,754,797</b>	<b>126.7%</b>	<b>3,015,179</b>

**Sandy Pines Wilderness Trails, Inc.**  
**YEAR TO DATE COMPARATIVE**  
**For the Two Months Ended November 30, 2020**  
**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>
<b>INCOME</b>						
Food Truck Income	0	2,465	5,500	3,035	55%	0
Country Store & Coffee Shop Lease Inc	0	11,561	17,000	5,439	32%	(300)
Beauty Shop Lease Income	0	27	2,250	2,223	99%	(8)
Icecream Lease Income	0	270	11,000	10,730	98%	0
<b>TOTAL INCOME</b>	<u>0</u>	<u>14,322</u>	<u>35,750</u>	<u>21,428</u>	<u>59.9%</u>	<u>(308)</u>
<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>	<u>0</u>	<u>0</u>	<u>17,050</u>	<u>17,050</u>	<u>100.0%</u>	<u>0</u>
<b>NET PROFIT or (LOSS)</b>	<u><u>0</u></u>	<u><u>14,322</u></u>	<u><u>18,700</u></u>	<u><u>4,378</u></u>	<u><u>23.4%</u></u>	<u><u>(308)</u></u>

**Sandy Pines Wilderness Trails, Inc.**  
**YEAR TO DATE COMPARATIVE**  
**For the Two Months Ended November 30, 2020**  
**PARK & GARDEN**

	<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>						
Park & Garden Non-Taxable	1,324	1,508	55,000	53,492	97.3%	0
Park & Garden Taxable	222	786	125,000	124,214	99.4%	0
Propane Income	0	34	10,250	10,216	99.7%	0
Delivery Fees	20	70	17,000	16,930	99.6%	0
<b>TOTAL INCOME</b>	<b>1,566</b>	<b>2,398</b>	<b>207,250</b>	<b>204,852</b>	<b>98.8%</b>	<b>0</b>
<b>Cost of Goods Sold</b>						
C.O.G.S. - Park & Garden	0	104	110,000	109,896	99.9%	405
<b>TOTAL COST OF SALES</b>	<b>0</b>	<b>104</b>	<b>110,000</b>	<b>109,896</b>	<b>99.9%</b>	<b>405</b>
<b>OPERATING EXPENSES</b>						
Salaries & Wages-Park & Garden	0	1,881	35,850	33,969	94.8%	845
Payroll Tax - Park & Garden	0	162	3,750	3,588	95.7%	91
Workman's Comp-Park & Garden	0	0	325	325	100.0%	9
R/M Equip - Park & Garden	216	216	3,500	3,284	93.8%	0
Supplies - Park & Garden	11	11	2,500	2,489	99.6%	0
Miscellaneous - Park & Garden	0	0	0	0	0.0%	0
Propane Expense	0	0	2,500	2,500	100.0%	0
Utilities - Park & Garden	0	0	2,750	2,750	100.0%	212
Telephone - Park & Garden	61	123	1,000	877	87.7%	(126)
Auto Expense - Park & Garden	0	8	1,000	992	99.2%	18
License - Park & Garden	0	0	50	50	100.0%	0
<b>TOTAL OPERATING EXPENSES</b>	<b>288</b>	<b>2,401</b>	<b>53,225</b>	<b>50,824</b>	<b>95.5%</b>	<b>1,049</b>
<b>NET PROFIT or (LOSS)</b>	<b>1,278</b>	<b>(107)</b>	<b>44,025</b>	<b>44,132</b>	<b>100.2%</b>	<b>(1,454)</b>

**Sandy Pines Wilderness Trails, Inc.**  
**YEAR TO DATE COMPARATIVE**  
**For the Two Months Ended November 30, 2020**  
**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	3,601	3,839	215,000	211,161	98.2%	1,733
Marina Fuel	0	0	25,000	25,000	100.0%	0
<b>TOTAL INCOME</b>	<u>3,601</u>	<u>3,839</u>	<u>247,300</u>	<u>243,461</u>	<u>98.4%</u>	<u>1,733</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	57	30,966	30,909	99.8%	54
Payroll Tax - Golf Cart Rentals	0	10	3,100	3,090	99.7%	6
Workman's Comp-Golf Cart Rentals	0	0	300	300	100.0%	7
Equipment Lease - Golf Cart Rentals	0	15,531	105,000	89,469	85.2%	0
R/M Equip - Golf Cart Rentals	0	0	6,500	6,500	100.0%	0
Supplies - Golf Cart Rentals	15	180	500	320	64.0%	0
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%	71
Telephone - Golf Cart Rentals	61	123	750	627	83.6%	54
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>76</u>	<u>16,660</u>	<u>171,266</u>	<u>154,606</u>	<u>90.3%</u>	<u>192</u>
<b>NET PROFIT or (LOSS)</b>	<u><b>3,525</b></u>	<u><b>(12,821)</b></u>	<u><b>75,034</b></u>	<u><b>87,855</b></u>	<u><b>117.1%</b></u>	<u><b>1,541</b></u>

**Sandy Pines Wilderness Trails, Inc.**  
**YEAR TO DATE COMPARATIVE**  
**For the Two Months Ended November 30, 2020**  
**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	1,662	3,850	50,000	46,150	92.3%	3,617
Car Wash Income	0	315	2,500	2,185	87.4%	221
Laundry Income	3,306	7,571	29,500	21,929	74.3%	2,489
Bull Pen Storage Income	0	638	18,000	17,362	96.5%	659
<b>TOTAL INCOME</b>	<b>4,969</b>	<b>12,374</b>	<b>100,000</b>	<b>87,626</b>	<b>87.6%</b>	<b>6,986</b>
<b>OPERATING EXPENSES</b>						
R/M Equip - Retail Center	0	0	2,500	2,500	100.0%	0
Supplies - Retail Center	0	0	0	0	0.0%	0
Gasoline Expense	2,831	2,831	35,000	32,169	91.9%	5,082
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	829	1,842	10,000	8,158	81.6%	1,358
<b>TOTAL OPERATING EXPENSES</b>	<b>3,661</b>	<b>4,673</b>	<b>48,600</b>	<b>43,927</b>	<b>90.4%</b>	<b>6,745</b>
<b>NET PROFIT or (LOSS)</b>	<b>1,308</b>	<b>7,701</b>	<b>51,400</b>	<b>43,699</b>	<b>85.0%</b>	<b>241</b>

**Sandy Pines Wilderness Trails, Inc.**  
**YEAR TO DATE COMPARATIVE**  
**For the Two Months Ended November 30, 2020**  
**SALES/HOSPITALITY**

	<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 Deposits	35,002	6,700	0	(6,700)	0.0%	0
Sale of S.P. Sites - Sales	0	0	0	0	0.0%	0
Commission Income - Sales	14,110	36,169	300,000	263,831	87.9%	7,875
Transfer Fee Income	7,655	32,585	183,000	150,415	82.2%	9,770
Sale of Retired Sites	0	0	1,500	1,500	100.0%	0
Seasonal Camping	0	29,200	35,000	5,800	16.6%	33,800
Site Rental Income	9,775	55,767	310,000	254,233	82.0%	75,681
Promotion Income	0	0	0	0	0.0%	0
<b>TOTAL INCOME</b>	<b>66,542</b>	<b>160,421</b>	<b>829,500</b>	<b>669,079</b>	<b>80.7%</b>	<b>127,126</b>
<b>Cost of Goods Sold</b>						
C.O.G.S. - Sales	0	0	0	0	0.0%	0
<b>TOTAL COST OF SALES</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>
<b>OPERATING EXPENSES</b>						
Salaries & Wages-Sales	1,381	6,727	205,000	198,273	96.7%	12,830
Payroll Tax - Sales	124	79	16,750	16,671	99.5%	1,063
Workman's Comp-Sales	0	0	375	375	100.0%	11
Group Health & Life - Sales	0	(234)	14,000	14,234	101.7%	4,309
Pension Expense-Sales	0	46	5,000	4,954	99.1%	0
R/M Equip - Sales	0	0	500	500	100.0%	232
Equip Replace- Sales	0	0	500	500	100.0%	0
Supplies - Sales	650	802	5,500	4,698	85.4%	260
Promotions	0	0	1,500	1,500	100.0%	79
Rental Expense/Hospitality	2,940	3,120	46,500	43,380	93.3%	1,013
Show Promotions - Sales	0	0	0	0	0.0%	0
Meals Expense - Sales	0	0	200	200	100.0%	0
Telephone - Sales	123	246	2,000	1,754	87.7%	108
Auto Expense - Sales	0	0	500	500	100.0%	(34)
Seminars - Sales	0	0	0	0	0.0%	0
Postage - Sales	0	0	0	0	0.0%	0
Communicatoins /Advertising Expense - Sa	438	2,138	46,000	43,862	95.4%	4,197
Referrals Expense - Sales	(200)	(800)	6,500	7,300	112.3%	(400)
<b>TOTAL OPERATING EXPENSES</b>	<b>5,456</b>	<b>12,125</b>	<b>350,825</b>	<b>338,700</b>	<b>96.5%</b>	<b>23,668</b>
<b>NET PROFIT or (LOSS)</b>	<b>61,086</b>	<b>148,296</b>	<b>478,675</b>	<b>330,379</b>	<b>69.0%</b>	<b>103,458</b>