

**SANDY PINES
WILDERNESS
TRAILS, INC.**

**FINANCIAL
STATEMENTS**

**For the Twelve Months Ended
September 30, 2019**

**PREPARED BY MANAGEMENT
UNCONSOLIDATED
APPROVED**

Sandy Pines Wilderness Trails, Inc.
BALANCE SHEET
September 30, 2019

	<u>Current Year</u>	<u>Last Year</u>
CURRENT ASSETS		
Operations Cash	2,854,445	2,107,810
Asset Replacement Cash	201,754	467,320
Sr Adult Activities Cash	3,752	3,752
Petty Cash	4,144	5,674
Charles Schwab Investment	1,769,136	1,628,628
Lake Monterey Gc Investment	376,000	376,000
Sp Development Investment	25	25
Member Accounts Receivable	188,896	232,077
Allowance for Bad Debt	(5,509)	(3,716)
Other Receivables	38,324	336,521
Sp Golf Course A/R	0	75,000
Ph6 Golf Course A/R	705,825	705,825
Lake Monterey A/R	1,082	1,082
Membership Contracts A/R	8,044	17,181
Prepaid Insurance	41,377	41,377
Inventory	89,881	83,786
TOTAL CURRENT ASSETS	<u>6,277,175</u>	<u>6,078,341</u>
FIXED ASSETS		
Equipment	2,266,393	2,075,212
Retail Equipment	200,317	200,317
Buildings	8,054,135	7,795,480
Vehicles	660,697	617,577
Land	7,893,731	7,811,571
Land Improvements	7,688,135	7,501,416
Phase 6 Project	1,192,291	1,192,291
Acquisitions - Land Improvements	0	0
Acquisitions - Equipment	14,132	3,843
Acquisitions - Buildings	10,815	15,432
Acquisitions -Grant Funded	252,535	0
Accumulated Depreciation	(12,887,955)	(12,525,093)
TOTAL FIXED ASSETS	<u>15,345,228</u>	<u>14,688,048</u>
TOTAL ASSETS	<u><u>21,622,403</u></u>	<u><u>20,766,388</u></u>

Sandy Pines Wilderness Trails, Inc.
BALANCE SHEET
September 30, 2019

	Current Year	Last Year
LIABILITIES AND EQUITY		
CURRENT LIABILITIES		
Accounts Payable Trade	276,284	178,022
Gift Certificates Redeemable	763	530
Deposits on Leases	0	1,067
Prepaid Dues, Assessments, Charges	430,248	457,777
State Unit Tax Payable	33,444	28,216
Accrued Payroll, Taxes, Benefits	170,269	237,704
Sales Tax Payable	68	433
Income Tax Payable	(499)	0
TOTAL CURRENT LIABILITIES	911,075	903,749
TOTAL LIABILITIES	911,075	903,749
EQUITY		
Annual Add'l Equity	1,554,293	719,243
Condo Add'l Equity	216,014	209,282
Unrestricted Equity	7,737,498	7,675,943
Unrestricted Add'l Equity	11,251,256	11,154,936
Net Revenues (Expenses)	(47,733)	103,237
TOTAL EQUITY	20,711,328	19,862,640
TOTAL LIABILITIES & EQUITY	21,622,403	20,766,389

Sandy Pines Wilderness Trails, Inc.
CONSOLIDATED YEAR TO DATE COMPARATIVE
For the Twelve Months Ended September 30, 2019

	<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						
Sales/Hospitality Income	119,916	774,789	676,500	(98,289)	-14.5%	725,424
Member Service Income	20,145	266,163	252,600	(13,563)	-5.4%	251,502
Maintenance Income	45,773	373,007	340,000	(33,007)	-9.7%	352,320
Public Safety Income	11,300	222,407	203,000	(19,407)	-9.6%	217,484
Recreation Income	3,968	69,668	68,500	(1,168)	-1.7%	77,808
Resort Service Income	165,612	4,047,435	3,857,293	(190,142)	-4.9%	3,953,133
Park & Garden Income	14,070	213,178	200,000	(13,178)	-6.6%	163,023
Rentals at Sandy Pines	4,212	208,111	265,802	57,692	21.7%	202,604
Retail Center Income	14,996	73,428	114,443	41,015	35.8%	84,237
Lease Operations Income	(940)	33,874	26,941	(6,933)	-25.7%	29,598
TOTAL INCOME	<u>399,051</u>	<u>6,282,060</u>	<u>6,005,079</u>	<u>(276,981)</u>	<u>-4.6%</u>	<u>6,057,132</u>
C.O.G.S. - Public Safety	0	5,603	3,600	(2,003)	-55.6%	9,625
C.O.G.S. - Recreation	186	37,150	15,500	(21,650)	-139.7%	38,389
C.O.G.S. - Park & Garden	3,894	135,786	120,000	(15,786)	-13.2%	83,555
C.O.G.S. - Rentals at Sandy Pines	0	0	0	0	0.0%	52
TOTAL COST OF SALES	<u>4,079</u>	<u>182,378</u>	<u>139,100</u>	<u>(43,278)</u>	<u>-31.1%</u>	<u>132,518</u>
OPERATING EXPENSES						
Salaries and Wages	262,656	2,028,688	1,924,550	(104,138)	-5.4%	1,962,215
Payroll Taxes & Benefits	95,440	532,005	622,061	90,056	14.5%	496,196
Equipment Expenses	40,703	183,050	195,700	12,650	6.5%	182,833
Supplies	8,868	87,016	92,000	4,984	5.4%	86,063
Miscellaneous	246	13,529	13,500	(29)	-0.2%	15,694
Other Operating Expense	97,028	896,303	836,886	(59,417)	-7.1%	951,375
Repair & Maintenance Expense	127,048	518,073	569,850	51,777	9.1%	374,238
Utilities	212,142	753,259	699,980	(53,279)	-7.6%	612,021
Auto Expense	1,955	29,118	43,500	14,382	33.1%	30,444
General Expense	71,639	441,323	374,190	(67,133)	-17.9%	372,703
Property Tax Expense	0	309,874	304,000	(5,874)	-1.9%	301,690
Depreciation	48,762	458,406	600,000	141,594	23.6%	463,432
Bad Debt Expense	0	0	8,000	8,000	100.0%	(3,142)
Income Tax Expense	0	55,028	0	(55,028)	0.0%	0
TOTAL OPERATING EXPENSES	<u>966,487</u>	<u>6,305,673</u>	<u>6,284,217</u>	<u>(21,456)</u>	<u>-0.3%</u>	<u>5,845,762</u>
OPERATING PROFIT (LOSS)	<u>(571,515)</u>	<u>(205,991)</u>	<u>(418,238)</u>	<u>(212,247)</u>	<u>50.7%</u>	<u>78,852</u>
OTHER INCOME & (EXPENSE)						
Gain (Loss) Assets	(17,937)	(16,937)	0	16,937	0.0%	27,350
Real Gain (Loss) Investments	0	0	0	0	0.0%	(2,501)
Unrealized Gain (Loss) Investments	0	107,233	0	(107,233)	0.0%	(71,128)
Dividend/Interest Income	1,975	44,430	20,000	(24,430)	-122.1%	53,725
Interest Income	618	15,803	7,000	(8,803)	-125.8%	9,391
Reserves Interest Income	587	6,611	750	(5,861)	-781.5%	5,787
Contract Interest Income	186	1,118	6,250	5,132	82.1%	1,760
TOTAL OTHER INCOME (EXP)	<u>(14,570)</u>	<u>158,257</u>	<u>34,000</u>	<u>(124,257)</u>	<u>-365.5%</u>	<u>24,384</u>
Net Income	<u><u>(586,086)</u></u>	<u><u>(47,734)</u></u>	<u><u>(384,238)</u></u>	<u><u>(336,504)</u></u>	<u><u>87.6%</u></u>	<u><u>103,237</u></u>

Sandy Pines Wilderness Trails, Inc.
YEAR TO DATE COMPARATIVE
For the Twelve Months Ended September 30, 2019
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	217	4,851	200	(4,651)	-2325.3%	1,145
Management Fees	12,000	12,000	11,500	(500)	-4.3%	11,500
Inspection Income	11,090	87,036	65,000	(22,036)	-33.9%	77,500
Dock Income	0	47,500	47,200	(300)	-0.6%	47,263
Facility Rental Income	270	1,242	2,500	1,258	50.3%	2,173
Sticker Income	83	55,807	59,500	3,693	6.2%	56,067
Flea Market Income	105	13,965	15,700	1,735	11.1%	16,560
Recovery of Bad Debt	0	0	0	0	0.0%	0
Member Service Income	35	8,631	8,000	(631)	-7.9%	8,562
Newsletter Ad Income	250	18,615	35,000	16,385	46.8%	22,565
Misc. Income - Administration	(3,905)	16,517	8,000	(8,517)	-106.5%	8,168
TOTAL INCOME	<u>20,145</u>	<u>266,163</u>	<u>252,600</u>	<u>(13,563)</u>	<u>-5.4%</u>	<u>251,502</u>
Cost of Goods Sold						
C.O.G.S. - Admin	0	3,840	0	(3,840)		897
TOTAL COST OF SALES	<u>0</u>	<u>3,840</u>	<u>0</u>	<u>(3,840)</u>	<u>0.0%</u>	<u>897</u>
OPERATING EXPENSES						
Salaries & Wages-Admin	75,655	512,686	470,000	(42,686)	-9.1%	472,588
Payroll Tax - Administration	5,889	39,528	37,047	(2,481)	-6.7%	36,336
Workman's Comp-Administration	0	1,151	774	(377)	-48.7%	354
Group Health & Life Admin	4,340	47,826	42,292	(5,534)	-13.1%	45,325
Pension Expense-Administration	19,092	24,010	25,171	1,161	4.6%	21,174
R/M Equip - Admin	416	4,056	3,000	(1,056)	-35.2%	1,163
Equip. Lease - Administration	1,525	11,267	7,500	(3,767)	-50.2%	9,805
Supplies - Administration	938	18,036	12,000	(6,036)	-50.3%	14,749
Miscellaneous - Administration	(355)	1,599	3,000	1,401	46.7%	10,082
Inspection Expense	211	1,141	3,000	1,859	62.0%	2,127
Tree Removal Expense	9,200	28,263	20,000	(8,263)	-41.3%	23,525
Dock Expense	0	1,760	1,000	(760)	-76.0%	306
Sticker Expense	0	5,961	2,000	(3,961)	-198.1%	1,986
Meal Expense -Admin	355	716	1,000	284	28.4%	517
Newsletter Expense	1,650	12,826	18,000	5,174	28.7%	13,713
Member Service Expense	0	397	18,000	17,603	97.8%	0
Utilities - Administration	1,254	7,531	7,750	219	2.8%	6,338
Telephone - Administration	707	3,674	4,500	826	18.3%	3,743
Auto Expense - Administration	280	307	1,000	693	69.3%	53
Seminars - Administration	0	199	2,500	2,301	92.0%	625
Postage - Administration	1,040	6,254	6,600	346	5.2%	1,957
Printing Expense - Admin	358	401	100	(301)	-300.8%	0
TOTAL OPERATING EXPENSES	<u>122,553</u>	<u>729,591</u>	<u>686,234</u>	<u>(43,357)</u>	<u>-6.3%</u>	<u>666,465</u>
OPERATING PROFIT (LOSS)	<u>(102,408)</u>	<u>(467,268)</u>	<u>(433,634)</u>	<u>33,634</u>	<u>-7.8%</u>	<u>(415,861)</u>
OTHER INCOME & (EXPENSE)						
Contract Interest Income	186	1,118	6,250	5,132	82.1%	1,760
TOTAL OTHER INCOME (EXP)	<u>186</u>	<u>1,118</u>	<u>6,250</u>	<u>5,132</u>	<u>82.1%</u>	<u>1,760</u>
NET PROFIT or (LOSS)	<u>(102,222)</u>	<u>(466,150)</u>	<u>(427,384)</u>	<u>38,766</u>	<u>-9.1%</u>	<u>(414,100)</u>

Sandy Pines Wilderness Trails, Inc.
YEAR TO DATE COMPARATIVE
For the Twelve Months Ended September 30, 2019
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	33,890	68,315	65,000	(3,315)	-5.1%	61,382
Holding Tank Income	11,884	304,692	275,000	(29,692)	-10.8%	290,938
TOTAL INCOME	<u>45,774</u>	<u>373,007</u>	<u>340,000</u>	<u>(33,007)</u>	<u>-9.7%</u>	<u>352,320</u>
OPERATING EXPENSES						
Salaries & Wages	80,713	607,912	610,000	2,088	0.3%	608,076
Payroll Tax - Maintenance	6,232	48,126	61,305	13,179	21.5%	48,239
Workman's Comp-Maintenance	2,735	9,772	17,873	8,101	45.3%	11,626
Group Health & Life Maint	9,191	107,044	131,000	23,956	18.3%	102,281
Pension Expense-Maintenance	18,403	23,720	25,000	1,280	5.1%	15,524
Uniforms-Maintenance	0	1,331	2,000	670	33.5%	2,163
R/M Equip - Maintenance	2,388	21,953	40,000	18,047	45.1%	33,814
Equip. Replace-Maintenance	0	5,408	3,250	(2,158)	-66.4%	2,534
Equip. Rental-Maintenance	0	0	4,000	4,000	100.0%	637
C.C. Supplies	997	36,060	40,000	3,940	9.9%	34,780
Miscellaneous-Maintenance	0	1,443	0	(1,443)	0.0%	1,260
Maint Service Expense	2,937	16,665	25,000	8,335	33.3%	19,213
Meals Expense-Maintenance	378	575	500	(75)	-15.0%	425
Repair/Maint.-Supplies	1,533	12,948	24,000	11,052	46.0%	19,098
Repair/Maint.-Roads	4,500	55,495	30,000	(25,495)	-85.0%	5,794
Repair/Maint.-Electric	1,233	21,553	15,000	(6,553)	-43.7%	17,487
Repair/Maint.-Heating	1,641	10,192	20,000	9,808	49.0%	16,045
Repair/Maint.-Structural	2,694	28,255	30,000	1,745	5.8%	15,775
Landscape Maintenance	0	2,503	5,000	2,497	49.9%	1,238
Refuse Expense	17,976	66,092	52,000	(14,092)	-27.1%	60,410
Grounds Maintenance	66,295	214,353	250,000	35,647	14.3%	175,042
Pool Maintenance	5,744	23,644	40,000	16,356	40.9%	20,056
Pest Control	650	3,950	8,000	4,050	50.6%	4,367
Utilities - Maintenance	862	7,101	7,000	(101)	-1.4%	6,476
Telephone -Maintenance	1,962	3,144	3,000	(144)	-4.8%	3,160
Auto & Equipment Fuel	1,126	16,098	27,500	11,402	41.5%	18,789
Seminars-Maintenance	745	745	5,000	4,255	85.1%	119
License-Maintenance	0	2,619	2,000	(619)	-31.0%	1,625
TOTAL OPERATING EXPENSES	<u>230,936</u>	<u>1,348,701</u>	<u>1,478,428</u>	<u>129,727</u>	<u>8.8%</u>	<u>1,246,057</u>
NET PROFIT or (LOSS)	<u>(185,162)</u>	<u>(975,694)</u>	<u>(1,138,428)</u>	<u>(162,734)</u>	<u>14.3%</u>	<u>(893,737)</u>

Sandy Pines Wilderness Trails, Inc.
YEAR TO DATE COMPARATIVE
For the Twelve Months Ended September 30, 2019
PUBLIC SAFETY

	Current Activity	Y-T-D Activity	Annual Budget	Budget Remaining Dollars (\$)	%	Last Year YTD Activity
INCOME						
Violations	40	7,634	7,500	(134)	-1.8%	8,790
Guest Pass Income	8,596	75,104	70,000	(5,104)	-7.3%	70,134
Fish Contributions	0	307	500	193	38.6%	360
Public Safety Taxable Sales	566	7,911	5,000	(2,911)	-58.2%	11,707
Mag Card Income	2,098	131,451	120,000	(11,451)	-9.5%	126,493
TOTAL INCOME	11,300	222,407	203,000	(19,407)	-9.6%	217,484
Cost of Goods Sold						
C.O.G.S. - Public Safety	0	5,603	3,600	(2,003)	-55.6%	9,625
TOTAL COST OF SALES	0	5,603	3,600	(2,003)	-55.6%	9,625
OPERATING EXPENSES						
Salaries & Wages-Public Safety	60,787	506,892	487,000	(19,892)	-4.1%	481,110
Payroll Tax - Public Safety	4,645	41,588	53,285	11,697	22.0%	40,626
Workman's Comp-Public Safety	2,263	8,007	13,755	5,748	41.8%	8,209
Group Health & Life Public Safety	8,776	110,551	120,000	9,449	7.9%	95,988
Pension Expense-Public Safety	10,010	12,946	22,305	9,359	42.0%	8,722
Uniforms-Public Safety	619	2,302	6,000	3,698	61.6%	6,772
R/M Equip - Public Safety	1,771	19,807	16,000	(3,807)	-23.8%	21,959
Equip Replace- Public Safety	342	1,423	2,500	1,077	43.1%	2,441
Fire Equip	0	1,144	1,000	(144)	-14.4%	756
Supplies - Public Safety	4,574	15,196	11,000	(4,196)	-38.1%	16,311
First Aid Supplies	688	1,927	1,500	(427)	-28.5%	2,500
Miscellaneous - Public Safety	0	1,213	0	(1,213)	0.0%	1,669
Mag Card Expense	1,585	4,786	5,000	214	4.3%	5,521
Meal Expense -Public Safety	26	487	500	13	2.7%	480
Utilities - Public Safety	1,211	7,649	7,000	(649)	-9.3%	6,472
Telephone - Public Safety	598	4,336	3,000	(1,336)	-44.5%	4,465
Auto Expense - Public Safety	424	11,523	12,000	477	4.0%	10,264
Seminars -Public Safety	3,897	12,820	18,000	5,180	28.8%	6,481
License-Public Safety	0	379	600	221	36.8%	638
Postage-Public Safety	0	22	50	28	55.9%	0
Printing Expense-Public Safety	0	1,240	1,000	(240)	-24.0%	692
TOTAL OPERATING EXPENSES	102,217	766,238	781,495	15,257	2.0%	722,077
NET PROFIT or (LOSS)	(90,917)	(549,435)	(582,095)	(32,660)	5.6%	(514,218)

Sandy Pines Wilderness Trails, Inc.
YEAR TO DATE COMPARATIVE
For the Twelve Months Ended September 30, 2019
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	1,847	22,205	35,000	12,795	36.6%	29,236
Recreation Taxable Income	103	4,646	3,500	(1,146)	-32.7%	2,525
Happy Shack Taxable Income	1,957	37,314	25,000	(12,314)	-49.3%	3,220
Happy Shack Non-Taxable Income	62	5,504	5,000	(504)	-10.1%	36,468
Adult Programs Income	0	0	0	0	0.0%	6,359
TOTAL INCOME	<u>3,968</u>	<u>69,668</u>	<u>68,500</u>	<u>(1,168)</u>	<u>-1.7%</u>	<u>77,808</u>
Cost of Goods Sold						
C.O.G.S. - Recreation	95	4,448	2,500	(1,948)	-77.9%	3,766
C.O.G.S. - Happy Shack	90	32,702	13,000	(19,702)	-151.6%	34,623
TOTAL COST OF SALES	<u>186</u>	<u>37,150</u>	<u>15,500</u>	<u>(21,650)</u>	<u>-139.7%</u>	<u>38,389</u>
OPERATING EXPENSES						
Salaries & Wages-Recreation	9,702	141,674	131,550	(10,124)	-7.7%	124,442
Payroll Tax - Recreation	882	14,478	17,500	3,022	17.3%	12,447
Workman's Comp-Recreation	603	2,141	3,900	1,759	45.1%	2,543
Uniforms-Recreation	0	586	1,000	414	41.4%	562
R/M Equip - Recreation	387	2,472	4,500	2,028	45.1%	2,881
Equip Replace- Recreation	462	1,734	3,000	1,266	42.2%	632
Supplies - Recreation	232	2,472	13,500	11,028	81.7%	3,640
Supplies - Happy Shack	0	701	1,500	799	53.3%	577
Trophies Expense	0	434	1,500	1,066	71.1%	200
Miscellaneous - Recreation	480	3,109	500	(2,609)	-521.9%	2,552
Social Activities	1,395	2,315	30,000	27,685	92.3%	27,542
Adult Programs Expense	0	24,870	0	(24,870)	0.0%	1,787
Meals Expense - Recreation	24	587	1,000	413	41.3%	375
Ground Improvement- Recreation	0	25	850	825	97.0%	0
Utilities - Recreation	9,540	32,719	25,000	(7,719)	-30.9%	26,690
Telephone - Recreation	225	1,642	1,700	58	3.4%	3,033
Auto Expense - Recreation	7	95	500	405	81.1%	130
TOTAL OPERATING EXPENSES	<u>23,940</u>	<u>232,054</u>	<u>237,500</u>	<u>5,446</u>	<u>2.3%</u>	<u>210,033</u>
NET PROFIT or (LOSS)	<u>(20,157)</u>	<u>(199,536)</u>	<u>(184,500)</u>	<u>15,036</u>	<u>-8.1%</u>	<u>(170,613)</u>

Sandy Pines Wilderness Trails, Inc.
YEAR TO DATE COMPARATIVE
For the Twelve Months Ended September 30, 2019
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	98	2,527,355	2,469,643	(57,712)	-2.3%	2,475,279
Service Charges	750	44,331	50,000	5,669	11.3%	40,744
Golf Course Assess Income	0	323,700	322,650	(1,050)	-0.3%	323,850
Cable/Wi Fi Income	8,422	519,793	441,000	(78,793)	-17.9%	479,865
Member Electric	156,342	514,161	470,000	(44,161)	-9.4%	520,164
Lake Development	0	118,095	104,000	(14,095)	-13.6%	113,885
Sr Adult Act Nt Income	0	0	0	0		(655)
TOTAL INCOME	<u>165,612</u>	<u>4,047,435</u>	<u>3,857,293</u>	<u>(190,142)</u>	<u>-4.9%</u>	<u>3,953,133</u>
OPERATING EXPENSES						
Sr Adult Act Expense	0	0	0	0	0.0%	1,365
Golf Course Assess Expense	0	324,000	320,400	(3,600)	-1.1%	322,800
Meals Expense - Resort Services	906	2,833	5,000	2,167	43.3%	2,739
Cable/Wi Fi Expense	53,765	363,951	275,000	(88,951)	-32.3%	411,188
Lake Maintenance	24,686	77,029	85,000	7,971	9.4%	32,082
Utilities - Resort Services	181,995	647,874	610,000	(37,874)	-6.2%	520,555
License - Resort Services	695	9,985	10,000	15	0.2%	8,458
General Ins. - Resort Services	29,686	134,653	114,240	(20,413)	-17.9%	116,560
Personnel Expense	3,913	19,340	12,000	(7,340)	-61.2%	13,375
Professional Services	19,494	164,970	125,000	(39,970)	-32.0%	123,683
Credit Card & Bank Fees	2,909	36,736	20,000	(16,736)	-83.7%	39,790
Board of Directors Expense	4,323	8,562	3,000	(5,562)	-185.4%	2,184
Property Tax Expense	0	309,874	304,000	(5,874)	-1.9%	301,690
Depreciation	48,762	458,406	600,000	141,594	23.6%	463,432
Bad Debt Expense	0	0	8,000	8,000	100.0%	(3,142)
Income Tax Expense	0	55,028	0	(55,028)	0.0%	0
TOTAL OPERATING EXPENSES	<u>371,134</u>	<u>2,613,242</u>	<u>2,491,640</u>	<u>(121,602)</u>	<u>-4.9%</u>	<u>2,356,759</u>
OPERATING PROFIT (LOSS)	<u>(205,522)</u>	<u>1,434,193</u>	<u>1,365,653</u>	<u>(68,540)</u>	<u>-5.0%</u>	<u>1,596,374</u>
OTHER INCOME (EXPENSE)						
Gain (Loss) Assets	(17,937)	(16,937)	0	16,937	0.0%	27,350
Real Gain (Loss) Investments	0	0	0	0	0.0%	(2,501)
Unreal Gain (Loss) Investments	0	107,233	0	(107,233)	0.0%	(71,128)
Dividend/Interest Income	1,975	44,430	20,000	(24,430)	-122.1%	53,725
Interest Income	618	15,803	7,000	(8,803)	-125.8%	9,391
Reserves Interest Income	587	6,611	750	(5,861)	-781.5%	5,787
TOTAL OTHER INCOME (EXPENSE)	<u>(14,757)</u>	<u>157,140</u>	<u>27,750</u>	<u>(129,390)</u>	<u>-466.3%</u>	<u>22,624</u>
NET PROFIT or (LOSS)	<u>(220,278)</u>	<u>1,591,333</u>	<u>1,393,403</u>	<u>(197,930)</u>	<u>-14.2%</u>	<u>1,618,998</u>

Sandy Pines Wilderness Trails, Inc.
YEAR TO DATE COMPARATIVE
For the Twelve Months Ended September 30, 2019
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	588	4,902	5,000	98	2%	2,478
Pat's L.W. Lease Income	0	0	0	0	0%	0
Country Store Lease Income	(884)	16,272	6,072	(10,200)	-168%	14,948
Beauty Shop Lease Income	(9)	2,173	0	(2,173)	0%	1,456
Adult Rec Lease Income	0	0	0	0	0%	0
Icecream Lease Income	(635)	10,528	11,517	989	9%	10,751
Coffee Shop Lease Income	0	0	4,352	4,352	100%	(34)
TOTAL INCOME	<u>(940)</u>	<u>33,874</u>	<u>26,941</u>	<u>(6,933)</u>	<u>-25.7%</u>	<u>29,598</u>
OPERATING EXPENSES						
R/M Equip-Country Store	0	0	200	200	100%	0
Utilities - Beauty Shop	42	42	0	(42)	0%	41
Utilities - Icecream	6,070	6,070	6,380	310	5%	6,587
Utilities - Coffee Shop	0	0	2,500	2,500	100%	8,764
Utilities - Country Store	7,894	7,894	5,000	(2,894)	-58%	5,699
TOTAL OPERATING EXPENSES	<u>14,005</u>	<u>14,005</u>	<u>14,080</u>	<u>75</u>	<u>0.5%</u>	<u>21,092</u>
NET PROFIT or (LOSS)	<u>(14,945)</u>	<u>19,869</u>	<u>12,861</u>	<u>(7,008)</u>	<u>-54.5%</u>	<u>8,506</u>

Sandy Pines Wilderness Trails, Inc.
YEAR TO DATE COMPARATIVE
For the Twelve Months Ended September 30, 2019
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	1,770	54,573	60,000	5,427	9.0%	48,311
Park & Garden Taxable	11,098	133,499	120,000	(13,499)	-11.2%	92,790
Propane Income	554	7,735	7,500	(235)	-3.1%	7,107
Delivery Fees	649	17,372	12,500	(4,872)	-39.0%	14,815
TOTAL INCOME	<u>14,070</u>	<u>213,178</u>	<u>200,000</u>	<u>(13,178)</u>	<u>-6.6%</u>	<u>163,023</u>
Cost of Goods Sold						
C.O.G.S. - Park & Garden	3,894	135,786	120,000	(15,786)	-13.2%	83,555
TOTAL COST OF SALES	<u>3,894</u>	<u>135,786</u>	<u>120,000</u>	<u>(15,786)</u>	<u>-13.2%</u>	<u>83,555</u>
OPERATING EXPENSES						
Salaries & Wages-Park & Garden	6,215	35,147	32,300	(2,847)	-8.8%	29,408
Payroll Tax - Park & Garden	553	3,481	3,990	509	12.8%	2,839
Workman's Comp-Park & Garden	0	376	396	20	5.1%	173
R/M Equip - Park & Garden	122	4,835	4,000	(835)	-20.9%	3,188
Supplies - Park & Garden	310	2,781	3,000	219	7.3%	1,166
Miscellaneous - Park & Garden	122	1,611	3,000	1,389	46.3%	1,443
Propane Expense	546	2,196	2,500	304	12.2%	2,526
Utilities - Park & Garden	868	2,697	2,000	(697)	-34.8%	1,945
Telephone - Park & Garden	293	848	550	(298)	-54.2%	664
Auto Expense - Park & Garden	39	738	1,500	762	50.8%	927
License - Park & Garden	0	20	50	30	59.3%	34
TOTAL OPERATING EXPENSES	<u>9,067</u>	<u>54,729</u>	<u>53,286</u>	<u>(1,443)</u>	<u>-2.7%</u>	<u>44,313</u>
NET PROFIT or (LOSS)	<u>1,110</u>	<u>22,663</u>	<u>26,714</u>	<u>4,051</u>	<u>15.2%</u>	<u>35,156</u>

Sandy Pines Wilderness Trails, Inc.
YEAR TO DATE COMPARATIVE
For the Twelve Months Ended September 30, 2019
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)	104	6,611	15,000	8,389	55.9%	7,968
Rental Taxable Income	0	0	0	0	0.0%	0
Golf Cart Rental	2,261	176,172	226,545	50,374	22.2%	166,942
Marina Fuel	1,847	25,328	24,257	(1,071)	-4.4%	27,694
TOTAL INCOME	<u>4,212</u>	<u>208,111</u>	<u>265,802</u>	<u>57,692</u>	<u>21.7%</u>	<u>202,604</u>
Cost of Goods Sold						
C.O.G.S. - Lease Golf Carts/ Bicycle Purchase	0	0	0	0	0.0%	52
TOTAL COST OF SALES	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0.0%</u>	<u>52</u>
OPERATING EXPENSES						
Salaries & Wages-Golf Cart Rentals	3,294	29,011	18,700	(10,311)	-55.1%	29,764
Payroll Tax - Golf Cart Rentals	281	2,779	2,132	(647)	-30.3%	2,847
Workman's Comp-Golf Cart Rentals	0	291	211	(80)	-38.1%	0
Equipment Lease - Golf Cart Rentals	33,249	104,782	101,450	(3,332)	-3.3%	96,897
R/M Equip - Golf Cart Rentals	42	48	0	(48)	0.0%	19
Supplies - Golf Cart Rentals	107	4,066	1,000	(3,066)	-306.6%	6,532
Insurance - Golf Cart Rentals	0	0	750	750	100.0%	0
Miscellaneous - Golf Cart Rentals	0	0	0	0	0.0%	0
Marina Fuel Expense	0	16,249	16,786	537	3.2%	22,071
Utilities - Golf Cart Rentals	289	899	500	(399)	-79.8%	648
Telephone - Golf Cart Rentals	113	668	300	(368)	-122.7%	664
Auto Expense - Golf Cart Rentals	0	0	0	0	0.0%	0
License - Golf Cart Rentals	0	79	1,050	971	92.5%	0
Repair to Golf Carts	96	2,034	10,000	7,967	79.7%	6,844
TOTAL OPERATING EXPENSES	<u>37,470</u>	<u>160,905</u>	<u>152,879</u>	<u>(8,026)</u>	<u>-5.3%</u>	<u>166,286</u>
NET PROFIT or (LOSS)	<u>(33,259)</u>	<u>47,205</u>	<u>112,923</u>	<u>65,718</u>	<u>58.2%</u>	<u>36,267</u>

Sandy Pines Wilderness Trails, Inc.
YEAR TO DATE COMPARATIVE
For the Twelve Months Ended September 30, 2019
RETAIL CENTER

	<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						
Gasoline Income	5,412	27,582	50,743	23,161	45.6%	34,817
Car Wash Income	265	2,473	2,000	(473)	-23.7%	2,362
Laundry Income	9,399	23,958	28,000	4,042	14.4%	29,584
Self-Lock Storage Income	0	0	3,700	3,700	100.0%	(325)
Bull Pen Storage Income	(80)	19,415	30,000	10,585	35.3%	17,799
TOTAL INCOME	<u>14,996</u>	<u>73,428</u>	<u>114,443</u>	<u>41,015</u>	<u>35.8%</u>	<u>84,237</u>
OPERATING EXPENSES						
R/M Equip - Retail Center	0	3,926	3,500	(426)	-12.2%	5,936
Supplies - Retail Center	0	159	1,000	841	84.1%	554
Gasoline Expense	0	28,966	60,000	31,034	51.7%	43,931
Maintenance Expense - Retail Center	0	1,401	0	(1,401)	0.0%	500
Laundry Expense	0	4	0	(4)	0.0%	0
Utilities - Retail Center	(2,364)	16,774	12,000	(4,774)	-39.8%	4,269
TOTAL OPERATING EXPENSES	<u>(2,364)</u>	<u>51,229</u>	<u>76,500</u>	<u>25,271</u>	<u>33.0%</u>	<u>55,190</u>
NET PROFIT or (LOSS)	<u>17,360</u>	<u>22,199</u>	<u>37,943</u>	<u>15,744</u>	<u>41.5%</u>	<u>29,047</u>

Sandy Pines Wilderness Trails, Inc.
YEAR TO DATE COMPARATIVE
For the Twelve Months Ended September 30, 2019
SALES/HOSPITALITY

	Current Activity	Y-T-D Activity	Annual Budget	Budget Remaining Dollars (\$)	%	Last Year YTD Activity
INCOME						
Sales Deposits	38,020	21,538	0	(21,538)	0.0%	0
Sale of S.P. Sites - Sales	0	32,000	25,000	(7,000)	-28.0%	0
Commission Income - Sales	51,868	263,615	225,000	(38,615)	-17.2%	283,988
Transfer Fee Income	19,215	107,860	100,000	(7,860)	-7.9%	103,442
Sale of Retired Sites	3,200	4,800	1,500	(3,300)	-220.0%	1,500
Seasonal Camping	4,000	37,900	35,000	(2,900)	-8.3%	18,700
Site Rental Income	3,614	306,376	290,000	(16,376)	-5.6%	315,713
Promotion Income	0	700	0	(700)	0.0%	2,081
TOTAL INCOME	119,916	774,789	676,500	(98,289)	-14.5%	725,424
OPERATING EXPENSES						
Salaries & Wages-Sales	26,290	195,366	175,000	(20,366)	-11.6%	216,827
Payroll Tax - Sales	2,616	16,264	15,600	(664)	-4.3%	16,411
Workman's Comp-Sales	0	238	325	87	26.7%	134
Group Health & Life - Sales	(1,691)	12,545	17,500	4,955	28.3%	14,896
Pension Expense-Sales	0	925	1,700	775	45.6%	4
R/M Equip - Sales	0	195	1,500	1,305	87.0%	171
Equip Replace- Sales	0	0	300	300	100.0%	0
Supplies - Sales	1,023	5,185	6,000	815	13.6%	5,054
Promotions	0	4,553	10,000	5,447	54.5%	131
Rental Expense/Hospitality	24,050	55,355	50,000	(5,355)	-10.7%	46,738
Show Promotions - Sales	0	0	0	0	0.0%	0
Meals Expense - Sales	0	0	200	200	100.0%	0
Telephone - Sales	585	1,696	1,800	104	5.8%	1,807
Auto Expense - Sales	79	358	1,000	642	64.2%	280
Seminars - Sales	0	0	0	0	0.0%	34
Marketing/Advertising Expense - Sales	3,379	35,898	43,000	7,102	16.5%	49,647
Referrals Expense - Sales	1,200	6,400	10,000	3,600	36.0%	6,800
TOTAL OPERATING EXPENSES	57,531	334,977	333,925	(1,052)	-0.3%	358,934
NET PROFIT or (LOSS)	62,386	439,812	342,575	(97,237)	-28.4%	366,489