

**SANDY PINES  
WILDERNESS  
TRAILS, INC.**

**FINANCIAL  
STATEMENTS**

**For the Twelve Months Ended  
September 30, 2021**

**PREPARED BY MANAGEMENT  
UNCONSOLIDATED  
APPROVED**

**Sandy Pines Wilderness Trails, Inc.**  
**BALANCE SHEET**  
**September 30, 2021**

	<u>Current Year</u>	<u>Last Year</u>
<b>CURRENT ASSETS</b>		
Operations Cash	1,564,960	2,877,185
Asset Replacement Cash	1,290,488	425,288
Sr Adult Activities Cash	3,858	3,752
Petty Cash	12,073	10,723
Charles Schwab Investment	1,877,597	1,878,417
Lake Monterey Gc Investment	376,000	376,000
Sp Development Investment	25	25
Member Accounts Receivable	(18,176)	376,253
Allowance for Bad Debt	(3,792)	(10,068)
Other Receivables	1,080,412	1,004,631
Sp Golf Course A/R	0	0
Ph6 Golf Course A/R	555,825	630,825
Lake Monterey A/R	840	840
Membership Contracts A/R	4,986	6,736
Prepaid Insurance	44,648	33,115
Inventory	97,733	86,627
<b>TOTAL CURRENT ASSETS</b>	<u>6,887,477</u>	<u>7,700,349</u>
<b>FIXED ASSETS</b>		
Equipment	2,337,355	2,248,782
Retail Equipment	200,317	200,317
Buildings	8,018,400	8,018,400
Vehicles	700,720	660,697
Land	8,141,231	8,141,231
Land Improvements	7,720,177	7,688,135
Phase 6 Project	1,192,291	1,192,291
Acquisitions - Land Improvements	236,777	26,843
Acquisitions - Equipment	439,784	177,941
Acquisitions - Buildings	1,098,756	231,851
Acquisitions -Grant Funded	771,115	487,415
Accumulated Depreciation	(13,715,090)	(13,277,307)
<b>TOTAL FIXED ASSETS</b>	<u>17,141,833</u>	<u>15,796,596</u>
<b>TOTAL ASSETS</b>	<u><u>24,029,310</u></u>	<u><u>23,496,945</u></u>

**Sandy Pines Wilderness Trails, Inc.**  
**BALANCE SHEET**  
**September 30, 2021**

	<b>Current Year</b>	<b>Last Year</b>
<b>LIABILITIES AND EQUITY</b>		
<b>CURRENT LIABILITIES</b>		
Accounts Payable Trade	799,733	866,634
Sales of LMGCR AR to SPWT	12,306	4,240
Gift Certificates Redeemable	790	994
Prepaid Dues, Assessments, Charges	84,874	482,833
State Unit Tax Payable	42,315	37,785
Accrued Payroll, Taxes, Benefits	123,117	232,944
401K Withholding	0	(18,925)
Sales Tax Payable	9,213	3,457
Income Tax Payable	0	(25,000)
<b>TOTAL CURRENT LIABILITIES</b>	<b>1,072,347</b>	<b>1,584,963</b>
<b>TOTAL LIABILITIES</b>	<b>1,072,347</b>	<b>1,584,963</b>
<b>EQUITY</b>		
Annual Add'l Equity	1,269,939	1,269,939
Condo Add'l Equity	2,262	(19,500)
Unrestricted Equity	8,136,271	7,666,746
Unrestricted Add'l Equity	13,386,783	12,735,623
Net Revenues (Expenses)	161,709	259,175
<b>TOTAL EQUITY</b>	<b>22,956,964</b>	<b>21,911,983</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>24,029,310</b>	<b>23,496,945</b>

**Sandy Pines Wilderness Trails, Inc.**  
**CONSOLIDATED YEAR TO DATE COMPARATIVE**  
**For the Twelve Months Ended September 30, 2021**

	Current Activity	Y-T-D Activity	Annual Budget	Budget Remaining Dollars (\$)	%	Last Year YTD Activity
<b>INCOME</b>						
Sales/Hospitality Income	83,706	1,001,494	829,500	171,994	20.7%	1,026,364
Member Service Income	20,649	269,317	287,950	(18,633)	-6.5%	372,016
Maintenance Income	38,943	379,673	390,000	(10,327)	-2.6%	368,896
Public Safety Income	18,347	267,435	241,000	26,435	11.0%	194,942
Recreation Income	5,627	92,564	132,000	(39,436)	-29.9%	50,854
Resort Service Income	258,479	4,296,676	4,107,810	188,866	4.6%	4,134,148
Park & Garden Income	17,735	261,818	207,250	54,568	26.3%	263,750
Rentals at Sandy Pines	8,975	239,304	247,300	(7,996)	-3.2%	214,536
Retail Center Income	12,010	80,039	100,000	(19,961)	-20.0%	60,640
Lease Operations Income	1,300	47,723	35,750	11,973	33.5%	34,413
<b>TOTAL INCOME</b>	<b>465,772</b>	<b>6,936,043</b>	<b>6,578,560</b>	<b>357,483</b>	<b>5.4%</b>	<b>6,720,559</b>
C.O.G.S. - Public Safety	0	1,728	5,000	3,272	65.4%	2,592
C.O.G.S. - Recreation	1,167	42,993	29,500	(13,493)	-45.7%	27,598
C.O.G.S. - Park & Garden	18,621	188,063	110,000	(78,063)	-71.0%	187,708
C.O.G.S. - Rentals at Sandy Pines	0	1,145	1,000	(145)	-14.5%	0
C.O.G.S. - Sales	0	0	0	0	0.0%	0
<b>TOTAL COST OF SALES</b>	<b>19,788</b>	<b>234,888</b>	<b>149,500</b>	<b>(85,388)</b>	<b>-57.1%</b>	<b>220,997</b>
<b>OPERATING EXPENSES</b>						
Salaries and Wages	292,944	2,149,155	2,172,728	23,573	1.1%	2,193,417
Payroll Taxes & Benefits	56,436	531,934	566,600	34,666	6.1%	518,191
Equipment Expenses	6,870	178,175	205,250	27,075	13.2%	189,586
Supplies	6,116	94,599	88,000	(6,599)	-7.5%	75,831
Miscellaneous	(77)	12,944	6,000	(6,944)	-115.7%	12,989
Other Operating Expense	524,021	986,246	1,043,450	57,204	5.5%	955,886
Repair & Maintenance Expense	22,417	436,627	528,000	91,373	17.3%	448,514
Utilities	188,256	921,144	764,550	(156,594)	-20.5%	764,635
Auto Expense	2,459	35,007	36,150	1,143	3.2%	24,246
General Expense	55,678	383,189	445,300	62,111	13.9%	401,334
Property Tax Expense	0	360,673	315,000	(45,673)	-14.5%	345,504
Depreciation	35,966	431,591	590,000	158,409	26.8%	431,591
Bad Debt Expense	0	0	8,000	8,000	100.0%	0
Income Tax Expense	0	19,946	25,000	5,054	20.2%	0
<b>TOTAL OPERATING EXPENSES</b>	<b>1,191,085</b>	<b>6,541,230</b>	<b>6,794,028</b>	<b>252,798</b>	<b>3.7%</b>	<b>6,361,723</b>
<b>OPERATING PROFIT (LOSS)</b>	<b>(745,101)</b>	<b>159,926</b>	<b>(364,968)</b>	<b>190,073</b>	<b>-52.1%</b>	<b>137,840</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%	(4,514)
Unrealized Gain (Loss) Investments	(14,728)	(49,148)	0	49,148	0.0%	68,996
Dividend/Interest Income	1,087	48,328	35,000	(13,328)	-38.1%	44,799
Interest Income	0	2,604	10,000	7,396	74.0%	10,194
Reserves Interest Income	0	0	5,000	5,000	100.0%	1,618
Contract Interest Income	0	0	1,250	1,250	100.0%	242
<b>TOTAL OTHER INCOME (EXP)</b>	<b>(13,641)</b>	<b>1,783</b>	<b>51,250</b>	<b>49,467</b>	<b>96.5%</b>	<b>121,335</b>
<b>Net Income</b>	<b>(758,742)</b>	<b>161,709</b>	<b>(313,718)</b>	<b>239,539</b>	<b>-76.4%</b>	<b>259,175</b>

**Sandy Pines Wilderness Trails, Inc.**  
**YEAR TO DATE COMPARATIVE**  
**For the Twelve Months Ended September 30, 2021**  
**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	(31)	3,388	5,000	(1,612)	-32.2%	3,253
Management Fees	12,000	12,000	12,000	0	0.0%	12,000
Inspection Income	5,560	47,495	91,000	(43,505)	-47.8%	57,265
Dock Income	0	49,500	50,000	(500)	-1.0%	47,250
Facility Rental Income	0	1,840	7,200	(5,360)	-74.4%	720
Sticker Income	424	57,857	60,000	(2,143)	-3.6%	100,606
Flea Market Income	140	11,060	16,000	(4,940)	-30.9%	(70)
Member Service Income	54	9,173	8,750	423	4.8%	8,457
Newsletter Ad Income	1,450	42,093	23,000	19,093	83.0%	21,977
Misc. Income - Administration	1,052	34,911	15,000	19,911	132.7%	120,558
<b>TOTAL INCOME</b>	<u>20,649</u>	<u>269,317</u>	<u>287,950</u>	<u>(18,633)</u>	<u>-6.5%</u>	<u>372,016</u>
<b>Cost of Goods Sold</b>						
C.O.G.S. - Admin	0	959	4,000	3,041	76.0%	3,099
<b>TOTAL COST OF SALES</b>	<u>0</u>	<u>959</u>	<u>4,000</u>	<u>3,041</u>	<u>76.0%</u>	<u>3,099</u>
<b>OPERATING EXPENSES</b>						
Salaries & Wages-Admin	86,157	656,651	554,725	(101,926)	-18.4%	600,599
Payroll Tax - Administration	6,540	50,802	42,000	(8,802)	-21.0%	46,147
Workman's Comp-Administration	0	862	1,000	138	13.8%	1,002
Group Health & Life Admin	5,616	68,892	50,000	(18,892)	-37.8%	50,298
Pension Expense-Administration	1,413	21,416	25,000	3,584	14.3%	26,087
R/M Equip - Admin	587	4,076	2,000	(2,076)	-103.8%	7,514
Equip. Lease - Administration	600	10,435	11,250	815	7.2%	11,112
Supplies - Administration	2,150	24,545	15,000	(9,545)	-63.6%	14,665
Miscellaneous - Administration	22	6,036	2,500	(3,536)	-141.4%	4,250
Inspection Expense	86	86	2,000	1,914	95.7%	4,021
Tree Removal Expense	0	18,000	20,000	2,000	10.0%	37,400
Dock Expense	0	0	1,000	1,000	100.0%	900
Sticker Expense	346	2,689	6,000	3,311	55.2%	49,172
Meal Expense -Admin	14	1,455	1,000	(455)	-45.5%	1,321
Newsletter Expense	2,203	24,842	13,500	(11,342)	-84.0%	21,628
Member Service Expense	0	0	0	0	0.0%	17
Utilities - Administration	754	8,114	8,000	(114)	-1.4%	7,677
Telephone - Administration	1,174	4,152	4,000	(152)	-3.8%	4,493
Auto Expense - Administration	71	750	750	0	0.0%	(92)
Seminars - Administration	0	0	2,000	2,000	100.0%	0
Postage - Administration	515	7,197	5,000	(2,197)	-43.9%	6,814
Printing Expense - Admin	0	0	500	500	100.0%	0
<b>TOTAL OPERATING EXPENSES</b>	<u>108,249</u>	<u>911,001</u>	<u>767,225</u>	<u>(143,776)</u>	<u>-18.7%</u>	<u>895,025</u>
<b>OPERATING PROFIT (LOSS)</b>	<u>(87,599)</u>	<u>(642,643)</u>	<u>(483,275)</u>	<u>(159,368)</u>	<u>33.0%</u>	<u>(526,108)</u>
<b>OTHER INCOME &amp; (EXPENSE)</b>						
Contract Interest Income	0	0	1,250	1,250	100.0%	242
<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>242</u>
<b>NET PROFIT or (LOSS)</b>	<u>(87,599)</u>	<u>(642,643)</u>	<u>(482,025)</u>	<u>(158,118)</u>	<u>32.8%</u>	<u>(525,866)</u>

**Sandy Pines Wilderness Trails, Inc.**  
**YEAR TO DATE COMPARATIVE**  
**For the Twelve Months Ended September 30, 2021**  
**MAINTENANCE**

	<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>						
Maintenance Income	26,015	42,450	65,000	(22,550)	-34.7%	55,420
Holding Tank Income	12,929	337,223	325,000	12,223	3.8%	313,476
<b>TOTAL INCOME</b>	<b>38,944</b>	<b>379,673</b>	<b>390,000</b>	<b>(10,327)</b>	<b>-2.6%</b>	<b>368,896</b>
<b>OPERATING EXPENSES</b>						
Salaries & Wages	96,907	622,785	647,700	24,915	3.8%	612,701
Payroll Tax - Maintenance	7,490	48,951	50,000	1,049	2.1%	46,191
Workman's Comp-Maintenance	3,753	15,710	15,750	40	0.3%	17,248
Group Health & Life Maint	8,706	102,953	107,000	4,047	3.8%	83,599
Pension Expense-Maintenance	1,945	25,809	25,000	(809)	-3.2%	26,192
Uniforms-Maintenance	0	1,849	2,000	151	7.6%	2,259
R/M Equip - Maintenance	3,017	39,787	37,000	(2,787)	-7.5%	27,049
Equip. Replace-Maintenance	309	3,261	4,000	739	18.5%	6,897
Equip. Rental-Maintenance	0	3,176	2,000	(1,176)	-58.8%	0
C.C. Supplies	250	34,560	37,500	2,940	7.8%	28,172
Miscellaneous-Maintenance	0	2,287	1,000	(1,287)	-128.7%	1,649
Maint Service Expense	2,255	13,088	20,000	6,912	34.6%	9,120
Meals Expense-Maintenance	0	97	600	503	83.8%	747
Repair/Maint.-Supplies	937	15,800	24,000	8,200	34.2%	14,364
Repair/Maint.-Roads	0	42,500	30,000	(12,500)	-41.7%	20,250
Repair/Maint.-Electric	1,485	11,922	18,000	6,078	33.8%	5,344
Repair/Maint.-Heating	220	4,589	18,000	13,411	74.5%	16,975
Repair/Maint.-Structural	2,139	16,035	25,000	8,965	35.9%	24,405
Landscape Maintenance	780	2,500	4,000	1,500	37.5%	120
Refuse Expense	6,927	82,287	71,000	(11,287)	-15.9%	71,276
Grounds Maintenance	8,303	183,174	225,000	41,826	18.6%	217,638
Pool Maintenance	1,013	21,898	27,500	5,602	20.4%	14,899
Pest Control	565	3,960	5,000	1,040	20.8%	6,796
Utilities - Maintenance	518	6,732	7,500	768	10.2%	6,752
Telephone -Maintenance	1,919	3,295	3,500	205	5.9%	3,016
Auto & Equipment Fuel	1,239	19,712	22,000	2,288	10.4%	13,042
Seminars-Maintenance	0	0	2,500	2,500	100.0%	0
License-Maintenance	0	2,368	3,000	632	21.1%	2,293
<b>TOTAL OPERATING EXPENSES</b>	<b>150,677</b>	<b>1,331,086</b>	<b>1,435,550</b>	<b>104,464</b>	<b>7.3%</b>	<b>1,278,996</b>
<b>NET PROFIT or (LOSS)</b>	<b>(111,733)</b>	<b>(951,413)</b>	<b>(1,045,550)</b>	<b>94,137</b>	<b>-9.0%</b>	<b>(910,100)</b>

**Sandy Pines Wilderness Trails, Inc.**  
**YEAR TO DATE COMPARATIVE**  
**For the Twelve Months Ended September 30, 2021**  
**PUBLIC SAFETY**

	<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>						
Violations	2,970	31,110	7,500	23,610	314.8%	7,383
Guest Pass Income	11,331	93,869	93,000	869	0.9%	67,062
Fish Contributions	0	0	500	(500)	-100.0%	32
Public Safety Taxable Sales	298	3,492	10,000	(6,508)	-65.1%	4,128
Mag Card Income	3,748	138,964	130,000	8,964	6.9%	116,337
<b>TOTAL INCOME</b>	<b>18,347</b>	<b>267,435</b>	<b>241,000</b>	<b>26,435</b>	<b>11.0%</b>	<b>194,942</b>
<b>Cost of Goods Sold</b>						
C.O.G.S. - Public Safety	0	1,728	5,000	3,272	65.4%	2,592
<b>TOTAL COST OF SALES</b>	<b>0</b>	<b>1,728</b>	<b>5,000</b>	<b>3,272</b>	<b>65.4%</b>	<b>2,592</b>
<b>OPERATING EXPENSES</b>						
Salaries & Wages-Public Safety	51,530	501,417	552,980	51,563	9.3%	550,733
Payroll Tax - Public Safety	3,933	40,618	42,500	1,882	4.4%	42,829
Workman's Comp-Public Safety	3,204	12,133	13,250	1,117	8.4%	14,464
Group Health & Life Public Safety	6,523	84,364	110,000	25,636	23.3%	94,170
Pension Expense-Public Safety	1,159	14,268	15,000	732	4.9%	14,583
Uniforms-Public Safety	0	1,669	5,000	3,331	66.6%	835
R/M Equip - Public Safety	1,559	9,907	16,000	6,093	38.1%	8,435
Equip Replace- Public Safety	0	959	5,000	4,041	80.8%	1,310
Fire Equip	0	860	3,500	2,640	75.4%	1,646
Supplies - Public Safety	2,178	10,212	17,000	6,788	39.9%	11,265
First Aid Supplies	47	2,887	2,500	(387)	-15.5%	4,223
Miscellaneous - Public Safety	1,110	2,554	0	(2,554)	0.0%	2,024
Mag Card Expense	0	14,665	5,500	(9,165)	-166.6%	4,730
Meal Expense -Public Safety	0	384	750	366	48.8%	409
Utilities - Public Safety	595	6,285	7,750	1,465	18.9%	6,775
Telephone - Public Safety	378	4,386	4,750	364	7.7%	5,267
Auto Expense - Public Safety	529	12,075	11,500	(575)	-5.0%	9,311
Seminars -Public Safety	863	3,628	20,200	16,572	82.0%	7,087
License-Public Safety	0	0	1,000	1,000	100.0%	196
Postage-Public Safety	0	0	50	50	100.0%	35
Printing Expense-Public Safety	0	1,012	1,250	238	19.1%	263
<b>TOTAL OPERATING EXPENSES</b>	<b>73,609</b>	<b>724,282</b>	<b>835,480</b>	<b>111,198</b>	<b>13.3%</b>	<b>780,590</b>
<b>NET PROFIT or (LOSS)</b>	<b>(55,262)</b>	<b>(458,576)</b>	<b>(599,480)</b>	<b>140,904</b>	<b>-23.5%</b>	<b>(588,240)</b>

**Sandy Pines Wilderness Trails, Inc.**  
**YEAR TO DATE COMPARATIVE**  
**For the Twelve Months Ended September 30, 2021**  
**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	2,936	34,212	85,000	(50,788)	-59.8%	5,632
Recreation Taxable Income	1,248	26,250	4,500	21,750	483.3%	1,316
Happy Shack Taxable Income	1,261	28,799	37,000	(8,201)	-22.2%	40,310
Happy Shack Non-Taxable Income	182	3,304	5,500	(2,196)	-39.9%	3,596
<b>TOTAL INCOME</b>	<u>5,627</u>	<u>92,564</u>	<u>132,000</u>	<u>(39,436)</u>	<u>-29.9%</u>	<u>50,854</u>
<b>Cost of Goods Sold</b>						
C.O.G.S. - Recreation	1,011	26,127	4,500	(21,627)	-480.6%	4,923
C.O.G.S. - Happy Shack	156	16,866	25,000	8,134	32.5%	22,675
<b>TOTAL COST OF SALES</b>	<u>1,167</u>	<u>42,993</u>	<u>29,500</u>	<u>(13,493)</u>	<u>-45.7%</u>	<u>27,598</u>
<b>OPERATING EXPENSES</b>						
Salaries & Wages-Recreation	11,082	131,908	145,507	13,599	9.3%	112,592
Payroll Tax - Recreation	985	12,672	15,000	2,328	15.5%	10,539
Workman's Comp-Recreation	843	3,188	3,500	312	8.9%	3,794
Uniforms-Recreation	0	1,192	1,000	(192)	-19.2%	1,055
R/M Equip - Recreation	20	679	3,500	2,821	80.6%	1,314
Equip Replace- Recreation	0	326	2,500	2,174	87.0%	822
Supplies - Recreation	212	5,327	5,000	(327)	-6.5%	3,359
Supplies - Happy Shack	120	548	1,000	452	45.2%	1,350
Trophies Expense	0	545	1,500	955	63.7%	1,837
Miscellaneous - Recreation	700	2,176	1,000	(1,176)	-117.6%	2,289
Social Activities	2,037	65,808	127,500	61,692	48.4%	17,261
Adult Programs Expense	0	0	0	0	0.0%	0
Meals Expense - Recreation	58	411	750	339	45.2%	405
Ground Improvement- Recreation	0	24	500	476	95.1%	0
Utilities - Recreation	4,476	29,019	32,500	3,481	10.7%	24,209
Telephone - Recreation	317	1,711	2,000	289	14.4%	2,663
Auto Expense - Recreation	429	565	250	(315)	-125.9%	645
<b>TOTAL OPERATING EXPENSES</b>	<u>21,280</u>	<u>256,098</u>	<u>343,007</u>	<u>86,909</u>	<u>25.3%</u>	<u>184,134</u>
<b>NET PROFIT or (LOSS)</b>	<u>(16,820)</u>	<u>(206,526)</u>	<u>(240,507)</u>	<u>33,981</u>	<u>-14.1%</u>	<u>(160,878)</u>



**Sandy Pines Wilderness Trails, Inc.**  
**YEAR TO DATE COMPARATIVE**  
**For the Twelve Months Ended September 30, 2021**  
**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	0	2,617,230	2,616,510	720	0.0%	2,584,556
Service Charges	1,115	58,456	47,000	11,456	24.4%	42,340
Golf Course Assess Income	0	324,300	324,300	0	0.0%	324,150
Cable/Wi Fi Income	5,395	538,389	500,000	38,389	7.7%	523,460
Member Electric	251,874	640,476	500,000	140,476	28.1%	542,208
Lake Development	95	117,825	120,000	(2,175)	-1.8%	117,434
Sr Adult Act Nt Income	0	0	0	0	0.0%	0
<b>TOTAL INCOME</b>	<u>258,479</u>	<u>4,296,676</u>	<u>4,107,810</u>	<u>188,866</u>	<u>4.6%</u>	<u>4,134,148</u>
<b>OPERATING EXPENSES</b>						
Sr Adult Act Expense	0	240	0	(240)	0.0%	0
Golf Course Assess Expense	324,300	324,300	324,300	0	0.0%	324,300
Meals Expense - Resort Services	2,238	4,220	3,250	(970)	-29.8%	3,719
Cable/Wi Fi Expense	185,510	465,695	415,000	(50,695)	-12.2%	424,197
Lake Maintenance	0	48,200	75,000	26,800	35.7%	50,325
Utilities - Resort Services	172,820	830,789	660,000	(170,789)	-25.9%	669,004
License - Resort Services	1,262	8,661	10,000	1,339	13.4%	5,947
General Ins. - Resort Services	34,361	157,946	135,000	(22,946)	-17.0%	141,070
Personnel Expense	400	10,793	14,500	3,707	25.6%	12,188
Professional Services	12,900	152,619	150,000	(2,619)	-1.7%	168,885
Credit Card & Bank Fees	0	26,427	40,000	13,573	33.9%	30,100
Board of Directors Expense	1,481	2,235	7,500	5,265	70.2%	3,561
Property Tax Expense	0	360,673	315,000	(45,673)	-14.5%	345,504
Depreciation	35,966	431,591	590,000	158,409	26.8%	431,591
Bad Debt Expense	0	0	8,000	8,000	100.0%	0
Income Tax Expense	0	19,946	25,000	5,054	20.2%	0
<b>TOTAL OPERATING EXPENSES</b>	<u>771,238</u>	<u>2,844,334</u>	<u>2,772,550</u>	<u>(71,784)</u>	<u>-2.6%</u>	<u>2,610,390</u>
<b>OPERATING PROFIT (LOSS)</b>	<u>(512,759)</u>	<u>1,452,342</u>	<u>1,335,260</u>	<u>117,082</u>	<u>8.8%</u>	<u>1,523,758</u>
<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%	(4,514)
Unreal Gain (Loss) Investments	(14,728)	(49,148)	0	(49,148)	0.0%	68,996
Dividend/Interest Income	1,087	48,328	35,000	13,328	38.1%	44,799
Interest Income	0	2,604	10,000	(7,396)	-74.0%	10,194
Reserves Interest Income	0	0	5,000	(5,000)	-100.0%	1,618
<b>TOTAL OTHER INCOME (EXPENSE)</b>	<u>(13,641)</u>	<u>1,783</u>	<u>50,000</u>	<u>(48,217)</u>	<u>-96.4%</u>	<u>121,093</u>
<b>NET PROFIT or (LOSS)</b>	<u>(526,400)</u>	<u>1,454,125</u>	<u>1,385,260</u>	<u>68,865</u>	<u>5.0%</u>	<u>1,644,851</u>

**Sandy Pines Wilderness Trails, Inc.**  
**YEAR TO DATE COMPARATIVE**  
**For the Twelve Months Ended September 30, 2021**  
**LEASE OPERATIONS**

	<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>						
Food Truck Income	1,300	6,682	5,500	1,182	21%	4,600
Country Store & Coffee Shop Lease Inc	0	27,662	17,000	10,662	63%	17,609
Beauty Shop Lease Income	0	2,159	2,250	(91)	-4%	2,205
Icecream Lease Income	0	11,219	11,000	219	2%	9,999
<b>TOTAL INCOME</b>	<b>1,300</b>	<b>47,723</b>	<b>35,750</b>	<b>11,973</b>	<b>33.5%</b>	<b>34,413</b>
<b>OPERATING EXPENSES</b>						
R/M Equip-Country Store & Coffee Shop	0	0	0	0	0%	0
Utilities - Beauty Shop	15	15	50	35	69%	77
Utilities - Icecream	1,864	1,864	7,000	5,136	73%	6,370
Utilities - Country Store & Coffee Shop	3,381	3,381	10,000	6,619	66%	7,596
<b>TOTAL OPERATING EXPENSES</b>	<b>5,260</b>	<b>5,260</b>	<b>17,050</b>	<b>11,790</b>	<b>69.1%</b>	<b>14,043</b>
<b>NET PROFIT or (LOSS)</b>	<b>(3,960)</b>	<b>42,462</b>	<b>18,700</b>	<b>23,762</b>	<b>127.1%</b>	<b>20,370</b>

**Sandy Pines Wilderness Trails, Inc.**  
**YEAR TO DATE COMPARATIVE**  
**For the Twelve Months Ended September 30, 2021**  
**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>
<b>INCOME</b>						
Park & Garden Non-Taxable	1,232	75,949	55,000	20,949	38.1%	62,548
Park & Garden Taxable	14,589	157,717	125,000	32,717	26.2%	173,499
Propane Income	973	7,878	10,250	(2,372)	-23.1%	8,661
Delivery Fees	940	20,275	17,000	3,275	19.3%	19,042
<b>TOTAL INCOME</b>	<u>17,735</u>	<u>261,818</u>	<u>207,250</u>	<u>54,568</u>	<u>26.3%</u>	<u>263,750</u>
<b>Cost of Goods Sold</b>						
C.O.G.S. - Park & Garden	18,621	188,063	110,000	(78,063)	-71.0%	187,708
<b>TOTAL COST OF SALES</b>	<u>18,621</u>	<u>188,063</u>	<u>110,000</u>	<u>(78,063)</u>	<u>-71.0%</u>	<u>187,708</u>
<b>OPERATING EXPENSES</b>						
Salaries & Wages-Park & Garden	7,259	40,829	35,850	(4,979)	-13.9%	35,915
Payroll Tax - Park & Garden	615	3,828	3,750	(78)	-2.1%	3,335
Workman's Comp-Park & Garden	0	268	325	57	17.5%	301
R/M Equip - Park & Garden	778	2,053	3,500	1,447	41.3%	7,635
Supplies - Park & Garden	0	1,893	2,500	607	24.3%	859
Miscellaneous - Park & Garden	(2,094)	(595)	0	595	0.0%	1,569
Propane Expense	0	2,532	2,500	(32)	-1.3%	2,189
Utilities - Park & Garden	0	2,319	2,750	431	15.7%	2,176
Telephone - Park & Garden	61	726	1,000	274	27.4%	620
Auto Expense - Park & Garden	134	1,329	1,000	(329)	-32.9%	1,297
License - Park & Garden	0	39	50	11	22.0%	46
<b>TOTAL OPERATING EXPENSES</b>	<u>6,752</u>	<u>55,220</u>	<u>53,225</u>	<u>(1,995)</u>	<u>-3.7%</u>	<u>55,943</u>
<b>NET PROFIT or (LOSS)</b>	<u>(7,638)</u>	<u>18,535</u>	<u>44,025</u>	<u>(25,490)</u>	<u>-57.9%</u>	<u>20,099</u>

**Sandy Pines Wilderness Trails, Inc.**  
**YEAR TO DATE COMPARATIVE**  
**For the Twelve Months Ended September 30, 2021**  
**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)	390	4,568	7,000	(2,432)	-34.7%	10,184
Rental Taxable Income	0	0	300	(300)	-100.0%	0
Golf Cart Rental	8,585	225,284	215,000	10,284	4.8%	175,889
Marina Fuel	0	9,452	25,000	(15,548)	-62.2%	28,463
<b>TOTAL INCOME</b>	<u>8,975</u>	<u>239,304</u>	<u>247,300</u>	<u>(7,996)</u>	<u>-3.2%</u>	<u>214,536</u>
<b>Cost of Goods Sold</b>						
C.O.G.S. - Lease Golf Carts/ Bicycle Purchase	0	1,145	1,000	(145)	-14.5%	0
<b>TOTAL COST OF SALES</b>	<u>0</u>	<u>1,145</u>	<u>1,000</u>	<u>(145)</u>	<u>-14.5%</u>	<u>0</u>
<b>OPERATING EXPENSES</b>						
Salaries & Wages-Golf Cart Rentals	5,057	36,398	30,966	(5,432)	-17.5%	28,220
Payroll Tax - Golf Cart Rentals	436	3,392	3,100	(292)	-9.4%	2,572
Workman's Comp-Golf Cart Rentals	0	232	300	68	22.8%	271
Equipment Lease - Golf Cart Rentals	0	101,062	105,000	3,938	3.8%	115,203
R/M Equip - Golf Cart Rentals	0	1,594	6,500	4,906	75.5%	0
Supplies - Golf Cart Rentals	408	5,070	500	(4,570)	-914.1%	2,192
Insurance - Golf Cart Rentals	0	0	750	750	100.0%	0
Marina Fuel Expense	2,772	8,785	17,000	8,215	48.3%	14,796
Utilities - Golf Cart Rentals	0	0	1,000	1,000	100.0%	725
Telephone - Golf Cart Rentals	60	726	750	24	3.2%	798
Auto Expense - Golf Cart Rentals	0	0	150	150	100.0%	0
License - Golf Cart Rentals	0	20	250	230	91.9%	25
Repair to Golf Carts	49	3,737	5,000	1,263	25.3%	6,120
<b>TOTAL OPERATING EXPENSES</b>	<u>8,781</u>	<u>161,015</u>	<u>171,266</u>	<u>10,251</u>	<u>6.0%</u>	<u>170,921</u>
<b>NET PROFIT or (LOSS)</b>	<u>194</u>	<u>77,145</u>	<u>75,034</u>	<u>2,111</u>	<u>2.8%</u>	<u>43,615</u>

**Sandy Pines Wilderness Trails, Inc.**  
**YEAR TO DATE COMPARATIVE**  
**For the Twelve Months Ended September 30, 2021**  
**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	2,371	25,516	50,000	(24,484)	-49.0%	21,897
Car Wash Income	187	1,928	2,500	(572)	-22.9%	1,091
Laundry Income	9,468	31,073	29,500	1,573	5.3%	19,264
Bull Pen Storage Income	(15)	21,522	18,000	3,522	19.6%	18,388
<b>TOTAL INCOME</b>	<b>12,010</b>	<b>80,039</b>	<b>100,000</b>	<b>(19,961)</b>	<b>-20.0%</b>	<b>60,640</b>
<b>OPERATING EXPENSES</b>						
R/M Equip - Retail Center	0	0	2,500	2,500	100.0%	120
Supplies - Retail Center	0	22	0	(22)	0.0%	0
Gasoline Expense	0	23,175	35,000	11,826	33.8%	22,777
Maintenance Expense - Retail Center	0	131	1,000	869	86.9%	1,044
Laundry Expense	0	0	100	100	100.0%	0
Utilities - Retail Center	(449)	15,516	10,000	(5,516)	-55.2%	14,638
<b>TOTAL OPERATING EXPENSES</b>	<b>(449)</b>	<b>38,843</b>	<b>48,600</b>	<b>9,757</b>	<b>20.1%</b>	<b>38,578</b>
<b>NET PROFIT or (LOSS)</b>	<b>12,459</b>	<b>41,196</b>	<b>51,400</b>	<b>(10,204)</b>	<b>-19.9%</b>	<b>22,062</b>

**Sandy Pines Wilderness Trails, Inc.**  
**YEAR TO DATE COMPARATIVE**  
**For the Twelve Months Ended September 30, 2021**  
**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	3,105	0	0	0	0.0%	18,343
Sale of S.P. Sites - Sales	0	0	0	0	0.0%	0
Commission Income - Sales	43,015	305,141	300,000	5,141	1.7%	433,462
Transfer Fee Income	37,185	278,575	183,000	95,575	52.2%	236,040
Sale of Retired Sites	0	8,900	1,500	7,400	493.3%	6,000
Seasonal Camping	0	39,800	35,000	4,800	13.7%	44,300
Site Rental Income	401	369,078	310,000	59,078	19.1%	286,019
Promotion Income	0	0	0	0	0.0%	2,200
<b>TOTAL INCOME</b>	<b>83,706</b>	<b>1,001,494</b>	<b>829,500</b>	<b>171,994</b>	<b>20.7%</b>	<b>1,026,364</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	34,953	159,168	205,000	45,832	22.4%	252,657
Payroll Tax - Sales	2,662	12,013	16,750	4,737	28.3%	17,866
Workman's Comp-Sales	0	319	375	56	14.9%	373
Group Health & Life - Sales	0	0	14,000	14,000	100.0%	2,758
Pension Expense-Sales	612	4,537	5,000	463	9.3%	9,423
R/M Equip - Sales	0	0	500	500	100.0%	529
Equip Replace- Sales	0	0	500	500	100.0%	0
Supplies - Sales	751	8,989	5,500	(3,489)	-63.4%	7,909
Promotions	184	486	1,500	1,014	67.6%	1,208
Rental Expense/Hospitality	2,201	15,643	46,500	30,857	66.4%	15,751
Show Promotions - Sales	0	0	0	0	0.0%	0
Meals Expense - Sales	0	0	200	200	100.0%	0
Telephone - Sales	373	2,114	2,000	(114)	-5.7%	1,779
Auto Expense - Sales	57	577	500	(77)	-15.4%	43
Seminars - Sales	0	0	0	0	0.0%	0
Postage - Sales	0	0	0	0	0.0%	15
Communicatoins /Advertising Expense - Sa	2,296	9,444	46,000	36,556	79.5%	21,025
Referrals Expense - Sales	1,600	800	6,500	5,700	87.7%	1,800
<b>TOTAL OPERATING EXPENSES</b>	<b>45,688</b>	<b>214,089</b>	<b>350,825</b>	<b>136,736</b>	<b>39.0%</b>	<b>333,136</b>
<b>NET PROFIT or (LOSS)</b>	<b>38,019</b>	<b>787,405</b>	<b>478,675</b>	<b>308,730</b>	<b>64.5%</b>	<b>693,228</b>