

CHICKASAW ASSOCIATION BOARD OF DIRECTORS  
MEETING MINUTES – 11/20/2023

Board Members Absent: None

POA Members Present: In Person: 5 By Zoom: 42

The meeting was called to order at 4:00PM by President Pat Dennis.

**Finance:** Becky Black reviewed the 10/31/2023 financial statements for Chickasaw Association, Chickasaw Utility and CPGA, Inc. The reports are attached as a part of these minutes.

**Long-Range Planning:** Nancy Aden reported that Steve Marks has taken over the Beautification Committee. He will be working with a variety of groups in the community to look at various areas in the community to tie them all together, so we have a more cohesive look. The community center committee continues to meet. Ultimately the Board will have to decide how much money they want to commit to that building. The Recreation Committee continues to meet. The Board viewed the first proposal in Executive Session. The Board gave the plan a verbal thumbs up, but the Recreation Committee has requested a more solid show of support from the Board. The Board agreed to draft a resolution to indicate support for the Recreation Committee's current direction.

**Communications & Public Relations:** Kim Wolcoveick reported that the Overlook community marketing survey was completed. Approximately 40% of the community responded. The results are being reviewed and action plans will be formulated. A postcard advertising the Overlook has been mailed to communities in the local area. The billboard on Highway 11 will be updated with a food oriented photo.

**Roads & Covenant/Bylaws Revision:** Bill Callahan reported that the ballots for Vote #1 to revise the Covenants were counted and certified by the Election Committee on October 30, 2023 and all three questions passed as follows: Question #1- Formatting, grammar correction, etc. w/no change in content: Passed with a 97.1 % yes vote. Question #2- Proposal to change the rules regarding Short Term Rentals: Passed with an 82.9% yes vote. Question #3- Proposal to update Architectural Compliance Committee guidelines and fees: Passed with an 88.4 % yes vote. A second vote is required not less than three months from now. The second ballots will be mailed out February 1, 2024.

**Amenities and Architectural Compliance (ACC):** Rick Cochell reported the following: Amenities: In collaboration with Bill Callahan and the roads team, the parking area at the Pavilion was expanded by 15 feet. This will allow vehicles with trailers more room to maneuver watercraft in and out of the lake and provide additional parking for the Pavilion. Note of caution: The water level is down below 5 feet from full pool so use the lane closest to the marina. About ten boards on the community center deck were replaced. When we built the deck, repurposed wood from the deck at the old grill was used. Special thanks to Jeff Grosse and Brian Ackerman for helping install new decking. Our intention is to re-stain the entire deck and repaint the deck furniture like we did at the Overlook with the next month. Mary Anne Peschier is the Team Lead for The RV Park committee consisting of seven others. They have made excellent progress in developing a comprehensive program. Components of their plan is as follows: Installing Security Cameras, Establishing a dedicated RV Park phone number and email address, Developing a sign at the entrance identifying that this is a private park belonging to Chickasaw Point, Creating a new rate structure and reservation process, A Beautification plan and landscaping schedule, Establish an RV Park brochure for all campers which will include Rules, Rates, local area and emergency information, A new marketing plan to connect the RV Park with the Overlook (in progress). We are anticipating announcing our new comprehensive RV Park program hopefully next month. ACC: We have had a changing of the guard as the Team Lead for the ACC. Jeff Grosse has done an awesome job for the last four years. Endless hours of his personal time, expert knowledge of construction and our Covenants, attributed to his success. We are very pleased to announce that Greg Distler will be taking over as the Team Lead for the ACC. This is a critical position because he directs and manages all new applications and construction projects within Chickasaw. We are very blessed to have a committee of eight dedicated members who support Greg and Chickasaw. There were 14 applications submitted this month for a total of 156 projects year-to-date. One new home was completed this month and five more are in various

stages of construction. The exterior application forms for new construction or miscellaneous exterior improvements are available on the Chickasaw Website: [chickasawpoint.com/documents](http://chickasawpoint.com/documents) or in a letter stand outside the POA office. If you have any questions, please refer them to Rick or Greg Distler.

**Safety & Real Estate:** Karl Reebenacker reported the following: An emergency reporting and notification system is available free of charge from Oconee County. It's called Smart911 and can be used to report emergencies, Emergency Notification to receive Alert Notifications. Requires individuals to sign up for an Alert Oconee account. Notifications can be by any combination of email, text or land line. The website address for signup is: <https://www.smart911.com/smart911/ref/reg.action?pa=oconee>. The "Receiving Assistance" box should be checked if someone is helping you to set up your account. Follow the instructions to fill out the online signup form. It is recommended that the username be your email address. Be sure to create a password. Leave the Group Code field blank, check the box to agree to terms of use, and click the green Create Account button. There will be several optional forms to fill out in which you can provide as much information as you feel comfortable sharing with the 911 system. Profile can be edited or updated at any time. Optionally a Smart911 app is available for mobile phones. Recommend creating a 4- digit passcode to access confidential profile. A community evacuation plan is still early in the planning stage. The only practical current exits from community identified are through the gate house for vehicles, or possibly the 18th fairway by golf cart or on foot. As an alternative, identifying possible rally points: The Overlook, Community Center, Pavilion/Boat Ramp/Beach. The exit to Boat Ramp Rd from the 14 tee off Chickasaw Drive is currently impassable. There are trees that have taken root since the right of way was originally cleared. Emergency services recommends that a combination lock be installed - Emergency Services can provide their own lock - that will allow Chickasaw Point residents or Emergency Services to independently open the access. For entry of emergency vehicles, the access must be 20 ft wide by 13.5 ft tall. There are currently no known defibrillators owned by CP, volunteers would need to be trained. Emergency Services can provide training, but there is a charge. Need to identify volunteers to provide medical assistance.

No new business.

The meeting adjourned at 5:05 PM.

# Treasurer's Report –October 2023

## Comparative Statements – Oct 2023 & Sep 2023

- Balance Sheet Changes for the month ending 10-31-2023
  - Total Operating Cash is down slightly from \$1.10M to \$1.01M. This is due to normal use/slow drawdown of cash that occurs throughout the 2<sup>nd</sup> half of the year, after assessments have been banked.
  - Through 10-31-2023 we have collected approximately over 97% of billed assessments for 2023 along with numerous delinquent amounts.
  - Total Cash at 10-31-23 was \$1.59M compared to \$1.67M a year ago. Difference is primarily related to use of funds for large paving projects done this year (over \$350k).
  - No other significant changes on any of the other balance sheets...transactions were all routine related to accounts payable, intercompany liabilities and depreciation allowance booked against fixed assets.

<b>Chickasaw Association, Inc.</b>					
<b>Comparative Balance Sheet</b>					
<b>As of 10/31/2023 and 09/30/2023</b>					
	<b>As of</b>		<b>As of</b>		
	<b>10/31/2023</b>		<b>09/30/2023</b>	<b>Variance</b>	<b>%age</b>
<b>Assets:</b>					
<b>Operational Checking Accounts</b>	<b>\$528,176</b>		<b>\$576,875</b>	<b>(\$48,699)</b>	<b>-8.4%</b>
<b>Other Money Market &amp; Savings Accounts</b>	<b>338,078</b>		<b>338,084</b>	<b>(6)</b>	<b>0.0%</b>
<b>Accounts Receivable (net of allowances)</b>	<b>22,481</b>		<b>21,536</b>	<b>944</b>	<b>4.4%</b>
<b>Intercompany Receivables</b>	<b>1,736,529</b>		<b>1,719,288</b>	<b>17,241</b>	<b>1.0%</b>
<b>Fixed Assets (Net of Accum. Depreciation)</b>	<b>3,881,709</b>		<b>3,883,344</b>	<b>(1,635)</b>	<b>0.0%</b>
<b>Other Assets</b>	<b>1,446,811</b>		<b>1,446,811</b>	<b>0</b>	<b>0.0%</b>
<b>Total Assets</b>	<b>\$7,953,784</b>		<b>\$7,985,939</b>	<b>(\$32,155)</b>	<b>-0.4%</b>
<b>Liabilities &amp; Equity:</b>				<b>0</b>	
<b>Accounts Payable</b>	<b>\$35,013</b>		<b>\$37,077</b>	<b>(\$2,064)</b>	<b>-5.6%</b>
<b>Current Portion of Loans/Notes</b>	<b>3,097</b>		<b>3,441</b>	<b>(344)</b>	<b>-10.0%</b>
<b>Taxes and Payroll Liabilities</b>	<b>29</b>		<b>572</b>	<b>(543)</b>	<b>-94.9%</b>
<b>Other Liabilities</b>	<b>\$14,714</b>		<b>\$14,330</b>	<b>384</b>	<b>2.7%</b>
<b>Intercompany Payables</b>	<b>611,819</b>		<b>592,159</b>	<b>19,660</b>	<b>3.3%</b>
<b>Long Term Notes</b>	<b>3,649,476</b>		<b>3,658,701</b>	<b>(9,224)</b>	<b>-0.3%</b>
<b>Retained Earnings</b>	<b>3,444,111</b>		<b>3,444,111</b>	<b>0</b>	<b>0.0%</b>
<b>Current Year Net Income (Loss)</b>	<b>195,525</b>		<b>235,547</b>	<b>(40,022)</b>	<b>-17.0%</b>
<b>Total Liabilities &amp; Equity</b>	<b>\$7,953,784</b>		<b>\$7,985,939</b>	<b>(\$32,155)</b>	<b>-0.4%</b>

**Chickasaw Utility Company**  
**Comparative Balance Sheet**  
**As of 10/31/2023 and 09/30/2023**

	As of 10/31/2023	As of 09/30/2023	Variance	%age
<b>Assets:</b>				
Operational Checking Accounts	\$185,838	\$191,773	(\$5,935)	-3.1%
Other Money Market & Savings Accounts	234,917	234,917	0	0.0%
Accounts Receivable (net of allowances)	94,069	96,025	(1,957)	-2.0%
Intercompany Receivables	719,397	694,898	24,499	3.5%
Fixed Assets (Net of Accum. Depreciation)	1,453,216	1,460,716	(7,500)	-0.5%
<b>Total Assets</b>	<b>\$2,687,437</b>	<b>\$2,678,329</b>	<b>\$9,108</b>	<b>0.3%</b>
<b>Liabilities &amp; Equity:</b>				
Accounts Payable	\$43,945	\$40,714	\$3,231	7.9%
Intercompany Payables	54,648	42,983	11,665	27.1%
Intercompany Notes Payable (Long Term)	1,007,271	1,004,583	2,688	0.3%
Retained Earnings & Contributed Capital	1,418,937	1,418,937	0	0.0%
Current Year Net Income (Loss)	162,636	171,112	(8,476)	-5.0%
<b>Total Liabilities &amp; Equity</b>	<b>\$2,687,437</b>	<b>\$2,678,329</b>	<b>\$9,108</b>	<b>0.3%</b>

<b>CPGA, Inc.</b>				
<b>Comparative Balance Sheet</b>				
<b>As of 10/31/2023 and 09/30/2023</b>				
	As of 10/31/2023	As of 09/30/2023	Variance	%age
<b>Assets:</b>				
Operational Checking Accounts	\$295,079	\$335,691	(\$40,613)	-12.1%
Other Money Market & Savings Accounts	7,054	8,105	(1,051)	-13.0%
Miscellaneous Receivables	7,536	8,187	(650)	-7.9%
Intercompany Receivables	7,392	11,232	(3,840)	-34.2%
Inventory	42,376	40,286	2,089	5.2%
Fixed Assets (Net of Accum. Depreciation)	389,257	394,257	(5,000)	-1.3%
<b>Total Assets</b>	<b>\$748,693</b>	<b>\$797,757</b>	<b>(\$49,064)</b>	<b>-6.2%</b>
<b>Liabilities &amp; Equity:</b>				
Accounts Payable	42,071	40,714	\$1,357	3.3%
Current Portion of Loans/Notes	36	36	0	0.0%
Taxes and Payroll Liabilities	9,128	14,284	(5,156)	-36.1%
Intercompany Payables	789,581	785,693	3,888	0.5%
Long Term Notes	0	0	0	#DIV/0!
Retained Earnings & Contributed Capital	(23,726)	(23,726)	0	0.0%
Current Year Net Income (Loss)	(68,397)	(19,243)	(49,154)	255.4%
<b>Total Liabilities &amp; Equity</b>	<b>\$748,693</b>	<b>\$797,757</b>	<b>(\$49,064)</b>	<b>-6.2%</b>
	As of	As of		
<i>Cash Balances (all entities) :</i>	10/31/2023	09/30/2023		
<i>Total operational cash as of month end (all entities)</i>	<i>\$1,009,093</i>	<i>\$1,104,339</i>		
<i>Total cash (including operational cash noted above)</i>	<i>\$1,589,142</i>	<i>\$1,685,445</i>		
<b>As of October 31, 2022:</b>				
<i>Total operational cash as of month end</i>	<i>\$1,092,415</i>			
<i>Total cash (including operational cash noted above)</i>	<i>\$1,673,729</i>			

# Income Statements – Oct 2023

- **Income for the entities is as noted below:**
  - **POA income through October included approximately 97% of 2023 assessment billings plus collections on several past due balances. Other revenues for the POA are \$20k over budget due to strong impact assessments. Note that land sales have been non-existent this year, certainly driven by the current economic situation.**
  - **CUCO income is running slightly ahead +\$21k of budget due to higher than expected tap fee income for new homes and water/sewer billings being up over the last several months.**
  - **CPGA income year to date is under by (\$139k). Non-Member fees are over by \$+57k while Restaurant and other revenues are running under budget by (\$193k). Golf course non-member fees were over budget for the month of Oct by +\$10k and over for the year by \$57k. We are exploring ways to gain further support of The Overlook from the non-member golfing group.**
  - **Gross revenue for The Overlook was down \$10k compared to September and continues to trail budget. Numerous marketing campaigns via mail carrier routes and zip code targeted Facebook ads have recently been launched. Survey results have been compiled and are being translated into various action plans to address noted concerns.**



# Income Statements – Oct 2023

- **Routine expenses, year-to-date, are as noted below:**
  - POA expenses are running over budget by \$163k which is almost entirely related to road paving expenses. The Finance & Administration expense category is over budget due to the higher interest expense we paid earlier this year.
  - CUCO expenses are under by (\$15k) year to date. This is primarily due to lower than anticipated costs for water and sewer repair costs; which we know are generally a snapshot in time and usually are spent by year end.
  - CPGA expenses are under budget overall by (\$64k) through Oct which is partially due to lower than expected costs for fuel, electricity, and advertising costs. Equipment maintenance jumped up significantly in Oct due to issues with several pieces of key equipment. The Overlook has been operating at less than full capacity. Their total expenses are running under budget by (\$40k).
  - Individual results related to The Overlook are provided. October expenses included some year to date cost adjustments (not favorable) and although we are under the year to date budget by \$40k, revenues are under by \$186k. All key metrics (food, bar and labor costs) have significant room for improvement and these are the key areas of focus.
  - Individual results for The Golf Course are also provided. They continue to show positive variances in all aspects and are \$82k ahead of their year to date budget. When combined with the Overlook results, CPGA has a negative variance of (\$64k).

# Income Statements – October 2023

- **Income Statement Highlights for October 2023:**
  - **YTD Net Income is as noted below:**
    - **POA is behind budget by (\$103k) which is totally attributable to the road paving expenses. We bundled/rolled forward several years worth of funding and the total expense hit 2023 although the budget only represents the 2023 budget allotment (prior year funds were included in prior year budgets)**
    - **CUCO is ahead of budget by \$30k. \$22k of this variance is due to excess water/sewer billings plus higher than anticipated tap fee income.**
    - **CPGA overall is behind budget by (\$64k). The Golf Course alone is ahead of budgeted net income projections by \$82k. The Overlook is showing a negative bottom line variance of (\$147k). Overall, CPGA is showing a year to date loss of (\$68k) compared to a budgeted loss of (\$4k).**
    - **The combined net income for all three entities thru 10-31-2023 was \$290k compared to a budgeted income of \$427k. The variance is driven by several factors; paving costs for POA and higher than budgeted losses for The Overlook.**

**Chickasaw Association, Inc.**

**Statement of Revenues and Expenses**

**For the ten months ending October 31, 2023**

	<b>ACTUAL</b>		<b>BUDGET</b>		
	<b>For the ten months ending</b>		<b>For the ten months ending</b>		
	<b>10/31/2023</b>		<b>10/31/2023</b>	<b>Total \$ Variance</b>	<b>%age Variance</b>
<b>Income/Receipts:</b>					
<b>Assessment and Capital Reserve</b>	<b>\$1,032,218</b>		<b>\$991,586</b>	<b>\$40,632</b>	<b>4.1%</b>
<b>All Other Revenues</b>	<b>132,152</b>		<b>112,120</b>	<b>20,032</b>	<b>17.9%</b>
<b>Total Income/Receipts</b>	<b>\$1,164,369</b>		<b>\$1,103,706</b>	<b>\$60,663</b>	<b>5.5%</b>
<b>Expenses:</b>					
<b>Finance &amp; Administration</b>	<b>(\$301,288)</b>		<b>(\$287,504)</b>	<b>(\$13,784)</b>	<b>-4.8%</b>
<b>Communications</b>	<b>(10,274)</b>		<b>(8,710)</b>	<b>(\$1,564)</b>	<b>-18.0%</b>
<b>Pool Operations</b>	<b>(53,097)</b>		<b>(71,580)</b>	<b>\$18,483</b>	<b>25.8%</b>
<b>Gate Operations</b>	<b>(76,152)</b>		<b>(74,280)</b>	<b>(\$1,872)</b>	<b>-2.5%</b>
<b>POA Operations</b>	<b>(96,426)</b>		<b>(111,678)</b>	<b>\$15,252</b>	<b>13.7%</b>
<b>Roads</b>	<b>(349,161)</b>		<b>(135,700)</b>	<b>(\$213,461)</b>	<b>-157.3%</b>
<b>Clubhouse</b>	<b>(21,582)</b>		<b>(29,200)</b>	<b>\$7,618</b>	<b>26.1%</b>
<b>Depreciation</b>	<b>(16,500)</b>		<b>(16,560)</b>	<b>\$60</b>	<b>0.4%</b>
<b>Special Projects/Major Projects</b>	<b>(44,364)</b>		<b>(70,160)</b>	<b>\$25,796</b>	<b>36.8%</b>
<b>Total Expenses</b>	<b>(\$968,844)</b>		<b>(\$805,372)</b>	<b>(\$163,472)</b>	<b>-20.3%</b>
<b>Current Year to Date Net Income</b>	<b>\$195,525</b>		<b>\$298,334</b>	<b>(\$102,808)</b>	<b>-34.5%</b>

<b>Chickasaw Utility Company (CUCO)</b>				
<b>Statement of Revenues and Expenses</b>				
<b>For the ten months ending October 31, 2023</b>				
	<b>ACTUAL</b>	<b>BUDGET</b>		
	<b>For the ten months ending</b>	<b>For the ten months ending</b>	<b>Total \$</b>	<b>%age</b>
	<b>10/31/2023</b>	<b>10/31/2023</b>	<b>Variance</b>	<b>Variance</b>
<b>Income/Receipts:</b>				
<b>Water and Sewer Billings</b>	<b>\$610,604</b>	<b>\$601,100</b>	<b>\$9,504</b>	<b>1.6%</b>
<b>All Other Revenues</b>	<b>29,270</b>	<b>17,000</b>	<b>\$12,270</b>	<b>72.2%</b>
<b>Total Income/Receipts</b>	<b>\$639,874</b>	<b>\$618,100</b>	<b>\$21,774</b>	<b>3.5%</b>
<b>Expenses:</b>				
<b>Cost of Water</b>	<b>(\$126,582)</b>	<b>(120,000)</b>	<b>(\$6,582)</b>	<b>-5.5%</b>
<b>Water/Sewer Repairs &amp; Supplies</b>	<b>(45,150)</b>	<b>(59,100)</b>	<b>\$13,950</b>	<b>23.6%</b>
<b>Chemicals &amp; Sludge Removal</b>	<b>(25,904)</b>	<b>(27,000)</b>	<b>\$1,096</b>	<b>4.1%</b>
<b>Wages/Payroll Taxes</b>	<b>(99,616)</b>	<b>(100,247)</b>	<b>\$631</b>	<b>0.6%</b>
<b>Contract Services</b>	<b>(72,500)</b>	<b>(72,500)</b>	<b>\$0</b>	<b>0.0%</b>
<b>Electricity</b>	<b>(31,419)</b>	<b>(33,630)</b>	<b>\$2,211</b>	<b>6.6%</b>
<b>Other Expenses</b>	<b>(94,927)</b>	<b>(99,140)</b>	<b>\$4,213</b>	<b>4.2%</b>
<b>Total Expenses</b>	<b>(\$496,098)</b>	<b>(\$511,617)</b>	<b>\$15,519</b>	<b>3.0%</b>
<b>Current Year to Date Net Income</b>	<b>\$143,777</b>	<b>\$106,483</b>	<b>\$37,294</b>	<b>35.0%</b>
<b>Non-Operating Income/Expense:</b>				
<b>RDA Loan and Capital Assessment</b>	<b>\$132,804</b>	<b>\$128,943</b>	<b>\$3,861</b>	<b>3.0%</b>
<b>Other Miscellaneous Income</b>	<b>10,000</b>	<b>10,000</b>	<b>\$0</b>	<b>0.0%</b>
<b>Depreciation</b>	<b>(75,000)</b>	<b>(75,000)</b>	<b>\$0</b>	<b>0.0%</b>
<b>RDA Loan Interest Expense</b>	<b>(26,875)</b>	<b>(37,624)</b>	<b>\$10,749</b>	<b>28.6%</b>
<b>Capital Projects</b>	<b>(22,069)</b>	<b>0</b>	<b>(\$22,069)</b>	<b>#DIV/0!</b>
<b>Total Non-Operating Income/Expense</b>	<b>\$18,860</b>	<b>\$26,319</b>	<b>(\$7,459)</b>	<b>28.3%</b>
<b>Current Year to Date Net Income</b>	<b>\$162,636</b>	<b>\$132,802</b>	<b>\$29,834</b>	<b>-22.5%</b>

<b>C.P.G.A</b>				
<b>Statement of Revenues and Expenses</b>				
<b>For the ten months ending October 31, 2023</b>				
	<b>ACTUAL</b>	<b>BUDGET</b>		
	<b>For the ten months ending</b>	<b>For the ten months ending</b>	<b>Total \$</b>	<b>%age</b>
	<b>10/31/2023</b>	<b>10/31/2023</b>	<b>Variance</b>	<b>Variance</b>
<b>Income/Receipts:</b>				
<b>Member Fees</b>	<b>\$154,698</b>	<b>\$157,945</b>	<b>(\$3,247)</b>	<b>-2.1%</b>
<b>Non-Member Fees</b>	<b>\$323,285</b>	<b>\$265,500</b>	<b>\$57,785</b>	<b>21.8%</b>
<b>Grill/Event Center Revenues</b>	<b>\$445,168</b>	<b>\$632,000</b>	<b>(\$186,832)</b>	<b>-29.6%</b>
<b>All Other Revenues</b>	<b>89,478</b>	<b>96,100</b>	<b>(\$6,622)</b>	<b>-6.9%</b>
<b>Total Income/Receipts</b>	<b>\$1,012,629</b>	<b>\$1,151,545</b>	<b>(\$138,916)</b>	<b>-12.1%</b>
<b>Expenses:</b>				
<b>Golf Course Expenses</b>	<b>(\$388,575)</b>	<b>(\$371,738)</b>	<b>(\$16,837)</b>	<b>-4.5%</b>
<b>Inside Operations - Cost of Sales</b>	<b>(22,688)</b>	<b>(41,300)</b>	<b>\$18,612</b>	<b>45.1%</b>
<b>Inside Operations - Pro Shop</b>	<b>(120,922)</b>	<b>(112,735)</b>	<b>(\$8,187)</b>	<b>-7.3%</b>
<b>Inside Operations - Grill/Event Center</b>	<b>(509,631)</b>	<b>(549,743)</b>	<b>\$40,112</b>	<b>7.3%</b>
<b>Facility Expenses</b>	<b>(74,088)</b>	<b>(93,500)</b>	<b>\$19,412</b>	<b>20.8%</b>
<b>Administrative Expense</b>	<b>(120,319)</b>	<b>(131,663)</b>	<b>\$11,344</b>	<b>8.6%</b>
<b>Depreciation</b>	<b>(50,000)</b>	<b>(50,000)</b>	<b>\$0</b>	<b>0.0%</b>
<b>Taxes</b>	<b>(4,547)</b>	<b>(4,106)</b>	<b>(\$441)</b>	<b>-10.8%</b>
<b>Total Expenses</b>	<b>(\$1,290,770)</b>	<b>(\$1,354,785)</b>	<b>\$64,015</b>	<b>4.7%</b>
<b>Current Year to Date Net Income</b>	<b>(\$278,141)</b>	<b>(\$203,240)</b>	<b>(\$74,902)</b>	<b>-36.9%</b>
<b>Non-Operating Income/Expense:</b>				
<b>Operations and Capital Assessment</b>	<b>261,660</b>	<b>\$254,251</b>	<b>\$7,409</b>	<b>2.9%</b>
<b>Capital Projects</b>	<b>(51,916)</b>	<b>(55,000)</b>	<b>\$3,084</b>	<b>5.6%</b>
<b>Total Non-Operating Income/Expense</b>	<b>\$209,744</b>	<b>\$199,251</b>	<b>\$10,493</b>	<b>5.3%</b>
<b>Current Year to Date Net Income</b>	<b>(\$68,397)</b>	<b>(\$3,989)</b>	<b>(\$64,409)</b>	<b>-1614.9%</b>

**CPGA - The Overlook Restaurant (Grill & Bar)**

**Statement of Revenues and Expenses**

<b>ACTUAL</b>	<b>BUDGET</b>			<b>ACTUAL</b>	<b>BUDGET</b>	
<b>For the one month ending</b>	<b>For the one month ending</b>	<b>Total \$</b>		<b>For the ten months ending</b>	<b>For the ten months ending</b>	<b>Total \$</b>
<b>10/31/2023</b>	<b>10/31/2023</b>	<b>Variance</b>		<b>10/31/2023</b>	<b>10/31/2023</b>	<b>Variance</b>
			<b>Income/Receipts:</b>			
\$27,081	\$60,000	(\$32,919)	Food Revenue	\$285,606	\$458,000	(\$172,394)
\$13,644	\$18,000	(\$4,356)	Bar Revenue	\$155,062	\$169,000	(\$13,938)
\$0	1,000	(\$1,000)	Catering Income	\$4,500	\$5,000	(\$500)
\$40,725	\$79,000	(\$38,275)	<b>Total Income/Receipts</b>	<b>\$445,168</b>	<b>\$632,000</b>	<b>(\$186,832)</b>
			<b>Cost of Sales:</b>			
(\$14,336)	(\$17,850)	\$3,514	Food Costs	(\$143,170)	(\$165,800)	\$22,630
(\$5,771)	(3,450)	(\$2,321)	Bar Costs	(\$58,274)	(\$35,800)	(\$22,474)
(\$20,106)	(21,300)	\$1,194	<b>Total Cost of Sales</b>	<b>(201,444)</b>	<b>(201,600)</b>	<b>\$156</b>
			<b>Other Operating Expenses:</b>			
(\$28,001)	(24,869)	(\$3,132)	Wages	(\$242,786)	(\$267,347)	\$24,561
(\$2,799)	(2,328)	(\$471)	Payroll Taxes	(\$22,608)	(\$25,026)	\$2,418
(\$315)	(840)	\$525	Healthcare Reimbursement (ICHRA)	(\$3,150)	(\$8,400)	\$5,250
\$0	0	\$0	Gift Card Promo Costs	(\$1,850)	\$0	(\$1,850)
\$0	0	\$0	Licenses	\$0	\$0	\$0
(\$942)	(1,520)	\$578	Propane Gas	(\$8,010)	(\$15,200)	\$7,190
(\$1,523)	(1,200)	(\$323)	Aramark Services	(\$17,279)	(\$12,160)	(\$5,119)
\$0	(300)	\$300	AirGas	(\$3,440)	(\$3,000)	(\$440)
\$0	(500)	\$500	Furniture & Equipment	(\$6,395)	(\$6,500)	\$105
\$0	(500)	\$500	Maintenance/Repairs	(\$570)	(\$5,560)	\$4,991
(\$140)	(200)	\$60	Miscellaneous Expenses	(\$981)	(\$2,000)	\$1,019
\$0	(200)	\$200	Dishwasher Lease	(\$818)	(\$2,450)	\$1,632
(\$33,720)	(\$32,457)	(\$1,263)	<b>Total Other Operating Expenses</b>	<b>(\$307,887)</b>	<b>(\$347,643)</b>	<b>\$39,756</b>
(\$13,101)	\$25,243	(\$38,344)	<b>Current Year to Date Net Income</b>	<b>(\$64,163)</b>	<b>\$82,757</b>	<b>(\$146,920)</b>

**CPGA - Golf Course Only**  
**Statement of Revenues and Expenses**

<b>ACTUAL</b>	<b>BUDGET</b>			<b>ACTUAL</b>	<b>BUDGET</b>	
<b>For the one month ending</b>	<b>For the one month ending</b>	<b>Total \$</b>		<b>For the ten months ending</b>	<b>For the ten months ending</b>	<b>Total \$</b>
<b>10/31/2023</b>	<b>10/31/2023</b>	<b>Variance</b>		<b>10/31/2023</b>	<b>10/31/2023</b>	<b>Variance</b>
			<b>Income/Receipts:</b>			
\$7,120	\$22,900	(\$15,780)	Member Fees	\$154,698	\$157,945	(\$3,247)
\$33,412	\$22,500	\$10,912	Non-Member Fees	\$323,285	\$265,500	\$57,785
7,951	9,350	(\$1,399)	All Other Revenues	89,478	96,100	(\$6,622)
\$48,483	\$54,750	(\$6,267)	<b>Total Income/Receipts</b>	<b>\$567,461</b>	<b>\$519,545</b>	<b>\$47,916</b>
			<b>Expenses:</b>			
(\$39,044)	(\$26,789)	(\$12,255)	Golf Course Expenses	(\$388,575)	(\$371,738)	(\$16,837)
(2,737)	(2,750)	\$13	Inside Operations - Cost of Sales	(\$22,688)	(\$41,300)	\$18,612
(12,669)	(10,524)	(\$2,145)	Inside Operations - Pro Shop	(\$120,922)	(\$112,735)	(\$8,187)
(10,118)	(7,525)	(\$2,593)	Facility Expenses	(\$74,088)	(\$93,500)	\$19,412
(21,561)	(10,730)	(\$10,831)	Administrative Expense	(\$120,319)	(\$131,663)	\$11,344
(5,000)	(5,000)	\$0	Depreciation	(\$50,000)	(\$50,000)	\$0
0	0	\$0	Taxes	(\$4,547)	(\$4,106)	(\$441)
\$ (91,128)	\$ (63,318)	(\$27,810)	<b>Total Expenses</b>	<b>(\$781,139)</b>	<b>(\$805,042)</b>	<b>\$23,903</b>
(\$42,645)	(\$8,568)	(\$34,077)	<b>Current Year to Date Net Income</b>	<b>(\$213,678)</b>	<b>(\$285,497)</b>	<b>\$71,819</b>
			<b>Non-Operating Income/Expense:</b>			
6,892	6,695	\$197	Operations and Capital Assessment	\$261,660	\$254,251	\$7,409
0	0	\$0	Capital Projects	(\$51,916)	(\$55,000)	\$3,084
\$6,892	\$6,695	\$197	<b>Total Non-Operating Income/Expense</b>	<b>\$209,744</b>	<b>\$199,251</b>	<b>\$10,493</b>
(\$35,752)	(\$1,873)	(\$33,879)	<b>Current Year to Date Net Income</b>	<b>(\$3,934)</b>	<b>(\$86,246)</b>	<b>\$82,312</b>

## Comparative Income Statements – Current/Prior Year October 2023 vs. October 2022

- Comparative Statements indicate the following differences of note:
  - POA Income is running about \$93k ahead of this time last year which is related to increases in assessment billings (increases in number of homes plus rate changes) but also due to timing of collections, offset by a significant drop off in land sales in 2023.
  - POA expenses are \$342k more than prior year; \$289k is directly related to the paving funds spent in 2023. Interest expense is also higher due to the full loan structure kicking in earlier in 2023. There are also positive and negative variances in numerous areas, mostly timing related as to when actual expenses hit plus routine increases, i.e. wages.
  - CUCO revenues are up about \$12k compared to prior year. This is primarily related to tap fees for newly constructed homes.
  - CUCO expenses are slightly ahead of 2022 (by \$15k) which is spread across most of the line items and is mostly due to budgeted increases in salaries, wages, cost of goods, etc. There is also an uptick in the cost of water which parallels higher water billings/revenues seen over the last few months.
  - CPGA revenue is ahead of prior year by \$537k. \$445k is related to The Overlook revenues, the rest is related to strong member and non-member fees, up \$90k compared to 2022. This includes new membership revenue as well as increases in greens fees.
  - CPGA expenses are above prior year by \$557k, \$438k directly related to the opening of The Overlook (this was not operational at this time in 2022). The rest of the variance is related to budgeted repair and maintenance costs for the golf course as well as planned increases in wage costs, utilities and insurance.



<b>Chickasaw Association, Inc.</b>				
<b>Comparative Statement of Revenues and Expenses</b>				
<b>For the ten months ending Oct 31, 2023 and Oct 31, 2022</b>				
	<b>ACTUAL</b>	<b>ACTUAL</b>		
	<b>For the ten months ending</b>	<b>For the ten months ending</b>	<b>Total \$</b>	<b>%age</b>
	<b>10/31/2023</b>	<b>10/31/2022</b>	<b>Variance</b>	<b>Variance</b>
<b>Income/Receipts:</b>				
<b>Assessment and Capital Reserve</b>	<b>\$1,032,218</b>	<b>\$880,368</b>	<b>\$151,849</b>	<b>17.2%</b>
<b>All Other Revenues</b>	<b>132,152</b>	<b>190,427</b>	<b>(58,275)</b>	<b>-30.6%</b>
<b>Total Income/Receipts</b>	<b>\$1,164,369</b>	<b>\$1,070,795</b>	<b>\$93,574</b>	<b>8.7%</b>
<b>Expenses:</b>				
<b>Finance &amp; Administration</b>	<b>(\$301,288)</b>	<b>(\$200,884)</b>	<b>(\$100,404)</b>	<b>-50.0%</b>
<b>Communications</b>	<b>(10,274)</b>	<b>(9,124)</b>	<b>(\$1,150)</b>	<b>-12.6%</b>
<b>Pool Operations</b>	<b>(53,097)</b>	<b>(43,567)</b>	<b>(\$9,529)</b>	<b>-21.9%</b>
<b>Gate Operations</b>	<b>(76,152)</b>	<b>(66,002)</b>	<b>(\$10,149)</b>	<b>-15.4%</b>
<b>POA Operations</b>	<b>(96,426)</b>	<b>(88,058)</b>	<b>(\$8,369)</b>	<b>-9.5%</b>
<b>Roads</b>	<b>(349,161)</b>	<b>(60,061)</b>	<b>(\$289,101)</b>	<b>-481.3%</b>
<b>Clubhouse</b>	<b>(21,582)</b>	<b>(29,170)</b>	<b>\$7,588</b>	<b>26.0%</b>
<b>Depreciation</b>	<b>(16,500)</b>	<b>(16,650)</b>	<b>\$150</b>	<b>0.9%</b>
<b>Special Projects/Major Projects</b>	<b>(44,364)</b>	<b>(112,999)</b>	<b>\$68,636</b>	<b>60.7%</b>
<b>Total Expenses</b>	<b>(\$968,844)</b>	<b>(\$626,516)</b>	<b>(\$342,328)</b>	<b>-54.6%</b>
<b>Current Year to Date Net Income</b>	<b>\$195,525</b>	<b>\$444,279</b>	<b>(\$248,754)</b>	<b>-56.0%</b>

<b>Chickasaw Utility Company (CUCO)</b>				
<b>Statement of Revenues and Expenses</b>				
<b>For the ten months ending Oct 31, 2023 and Oct 31, 2022</b>				
	<b>ACTUAL</b>	<b>ACTUAL</b>		
	<b>For the ten months ending 10/31/2023</b>	<b>For the ten months ending 10/31/2022</b>	<b>Total \$ Variance</b>	<b>%age Variance</b>
<b>Income/Receipts:</b>				
<b>Water and Sewer Billings</b>	\$610,604	\$608,242	\$2,363	0.4%
<b>All Other Revenues</b>	29,270	19,412	\$9,858	50.8%
<b>Total Income/Receipts</b>	\$639,874	\$627,654	\$12,220	1.9%
<b>Expenses:</b>				
<b>Cost of Water</b>	(\$126,582)	(\$110,821)	(\$15,761)	-14.2%
<b>Water/Sewer Repairs &amp; Supplies</b>	(45,150)	(57,217)	\$12,067	21.1%
<b>Chemicals &amp; Sludge Removal</b>	(25,904)	(23,960)	(\$1,944)	-8.1%
<b>Wages/Payroll Taxes</b>	(99,616)	(93,352)	(\$6,264)	-6.7%
<b>Contract Services</b>	(72,500)	(72,500)	\$0	0.0%
<b>Electricity</b>	(31,419)	(31,164)	(\$255)	-0.8%
<b>Other Expenses</b>	(94,927)	(91,923)	(\$3,004)	-3.3%
<b>Total Expenses</b>	(\$496,098)	(\$480,937)	(\$15,161)	-3.2%
<b>Current Year to Date Net Income</b>	\$143,777	\$146,717	(\$2,940)	-2.0%
<b>Non-Operating Income/Expense:</b>				
<b>RDA Loan and Capital Assessment</b>	\$132,804	\$147,868	(\$15,064)	-10.2%
<b>Other Miscellaneous Income</b>	10,000	10,000	\$0	0.0%
<b>Depreciation</b>	(75,000)	(75,000)	\$0	0.0%
<b>RDA Loan Interest Expense</b>	(26,875)	(24,476)	(\$2,400)	-9.8%
<b>Capital Projects</b>	(22,069)	(5,301)	(\$16,768)	-316.3%
<b>Total Non-Operating Income/Expense</b>	\$18,860	\$53,091	(\$34,232)	64.5%
<b>Current Year to Date Net Income</b>	\$162,636	\$199,808	(\$37,172)	18.6%

<b>C.P.G.A</b>				
<b>Statement of Revenues and Expenses</b>				
<b>For the ten months ending Oct 31, 2023 and Oct 31, 2022</b>				
	<b>ACTUAL</b>	<b>ACTUAL</b>		
	<b>For the ten months ending 10/31/2023</b>	<b>For the ten months ending 10/31/2022</b>	<b>Total \$</b>	<b>%age</b>
			<b>Variance</b>	<b>Variance</b>
<b>Income/Receipts:</b>				
<b>Member Fees</b>	\$154,698	\$142,029	\$12,670	8.9%
<b>Non-Member Fees</b>	\$323,285	\$245,759	\$77,525	31.5%
<b>Grill/Event Center Revenues</b>	\$445,168	\$0	\$445,168	#DIV/0!
<b>All Other Revenues</b>	89,478	87,582	\$1,895	2.2%
<b>Total Income/Receipts</b>	<b>\$1,012,629</b>	<b>\$475,370</b>	<b>\$537,258</b>	<b>113.0%</b>
<b>Expenses:</b>				
<b>Golf Course Expenses</b>	(\$388,575)	(\$346,066)	(\$42,508)	-12.3%
<b>Inside Operations - Cost of Sales</b>	(22,688)	(40,283)	\$17,595	43.7%
<b>Inside Operations - Pro Shop</b>	(120,922)	(110,993)	(\$9,929)	-8.9%
<b>Inside Operations - Grill/Event Center</b>	(509,631)	(71,164)	(\$438,467)	-616.1%
<b>Facility Expenses</b>	(74,088)	(45,688)	(\$28,400)	-62.2%
<b>Administrative Expense</b>	(120,319)	(65,495)	(\$54,824)	-83.7%
<b>Depreciation</b>	(50,000)	(50,000)	\$0	0.0%
<b>Taxes</b>	(4,547)	(3,598)	(\$950)	-26.4%
<b>Total Expenses</b>	<b>(\$1,290,770)</b>	<b>(\$733,288)</b>	<b>(\$557,482)</b>	<b>-76.0%</b>
<b>Current Year to Date Net Income</b>	<b>(\$278,141)</b>	<b>(\$257,918)</b>	<b>(\$20,223)</b>	<b>-7.8%</b>
<b>Non-Operating Income/Expense:</b>				
<b>Operations and Capital Assessment</b>	261,660	273,652	(\$11,992)	-4.4%
<b>Capital Projects</b>	(51,916)	(195,256)	\$143,339	73.4%
<b>Total Non-Operating Income/Expense</b>	<b>\$209,744</b>	<b>\$78,396</b>	<b>\$131,348</b>	<b>167.5%</b>
<b>Current Year to Date Net Income</b>	<b>(\$68,397)</b>	<b>(\$179,521)</b>	<b>\$111,124</b>	<b>61.9%</b>