

## CHICKASAW ASSOCIATION BOARD OF DIRECTOR'S MEETING SUMMARY MINUTES

April 18, 2022

Board Members: 6 in person, Kim Wolcoveick by Zoom, Nancy Aden absent

POA Members Present: 6 in person, 21 by Zoom

President Pat Dennis called the meeting to order at 5:00 p.m. The minutes of the February and March 2022 Board Meetings have been reviewed, approved and are available online at chickasawpoint.org.

ADMINISTRATION/OPERATIONS (Pat Dennis): The security position that has been vacant for a couple of years has been filled by Dan Nerdig on a part-time basis. Dan has already added cameras at the community center, gate, and dry storage. He will also be working with Rick Hach to coordinate the entrance system at the new building.

There is approximately 14-acres off Oconee Avenue owned by a family named Moxley-Brown. Although the property is within the community, it is not part of Chickasaw Association. The owners have asked the POA to grant an easement to access their property. They have not stated their intent for the property, but the POA cannot legally restrict them from accessing it. The POA has been working with an attorney, Sam Albergotti, to craft an easement agreement. The document is ten pages and basically contains the same restrictions as those found in Chickasaw's Covenants. Following are some of the highlights:

- Property is restricted to single family, residential.
- No trade or business of any kind can take place on the property.
- The property cannot be subdivided into more than three lots.
- Homes must be a minimum of 1400 square feet.
- Timeshares or short-term rentals are prohibited.
- Raising, breeding, or keeping animals, livestock or poultry is prohibited.
- Objectionable activity and noise are prohibited.
- Trailer parks or RV campgrounds are prohibited.
- No access to Chickasaw Point amenities.
- Current road use fees must be paid for new construction or improvements.

This document has been submitted to Moxley-Brown's attorney for review and response, and this probably won't be the final document. Payment of the Roads portion of the annual assessment will be added as a requirement.

SAFETY AND REAL ESTATE (Nancy Aden): In Nancy's absence, Pat Dennis gave her report. Real Estate: Two lots have been given back to the community by the owners. Four POA owned lots are under contract with one buyer. Safety and Security: The committee is working with Mike Dittmer on road signs and adding speed bumps. The trailer decals are still in the works. As a reminder to the community, the Covenants state that no one under the age of 16 is allowed to drive a golf cart or vehicle of any kind on Chickasaw's roads.

FINANCE/SHORT-TERM RENTALS (Becky Black): Finance: The 3/31/2022 financial statements for Chickasaw Association, Chickasaw Utility and CPGA, Inc. were reviewed. The report with explanatory notes is attached as part of these minutes.

LONG RANGE PLANNING (Joe Steinkirchner): The deadline for receipt of the survey was April 17. Of the 572 surveys that were sent out, approximately 265 were received. The analysis of the data is underway. The plan initially is to produce some mini reports specific to certain subjects, i.e., short-term rentals, security, etc., which will go to the Board for review first. The 2022 Nominating Committee has been formed and will begin work shortly.

EVENT CENTER UPDATE (Rick Hach): In Rick's absence, Kim Wolcoveick gave his report as follows:

Design Work:

Security items are being coordinated with Dan Nerdig and Derek Craft. As a result, the door electronic access system has been removed from Derek Craft's scope of work and moved to the contractor that Dan is using so that we have one system. Dan has reviewed our security camera plan - the hardware and software will work with his system - but at Dan's request, we have added a number of cameras to the plan. Derek is updating his proposal to reflect these changes and we will bring this to the Board soon in order to proceed. J Davis' electrician (Roberson Electric) will pull the wires, and Derek will provide the hardware/termination/start up for the cameras and A/V systems.

The team met with J Davis and the Millwork subcontractor this week to finalize comments to the cabinet drawings and to add some cabinets/drawers for the Pro Shop to his scope for storage of inventory.

Kim is finalizing layouts of the offices, conference rooms, etc. so we can finalize outlet locations for power, internet, etc.

Dan Nerdig is helping us coordinate with UpCountry for broadband internet access.

Construction Status:

The framing and roof decking is essentially complete, and the roofer has started his work. The building has been wrapped and almost all the windows have been installed. The plumber and the electrician have started their work, mostly in the lower elevation and will continue throughout the building. Much of the grading work has been done, although final grading will be required near the end of the job.

One of the challenges that was identified last month was the installation of the new transformer that feeds the building and the existing golf course irrigation booster pump located adjacent to the #10 fairway. We have now poured the concrete pad that this transformer sits on and with coordination with Blue Ridge, believe that it will be installed and feeding the booster pump by the end of April. Hopefully, between the mild temperatures, regular rain, and the golf course crew's efforts, we won't need to rent a temporary generator.

Invoice Status:

Through the end of March, Construction Invoice #5, we have been invoiced \$920,207 less 5% retention, or 34% of the project. Invoices 1-4 have been paid, and invoice #5 is being processed now.

Scope Changes / Allowance Summary:

The light fixture selections have been finalized and will have an update on how we stand compared to the allowance in the next update. The last estimate was about \$10K over the allowance due to (1) selections of some fixtures, (2) the addition of some external floodlights for security/safety and (3) lights added to the outside deck stairs for safety. Note that a portion of the fixture selections was sponsored by donations to the Capital Campaign.

J Davis has been aggressively pursuing prices for the deck which is about 1 1/2 times as large as our old deck. The combination of the commercially engineered design and the current price of lumber will likely result in the deck price being over the allowance of \$87,000. The deck numbers should be available at the time of the next update.

CPGA/GOLF COURSE, COMMUNICATIONS, EVENT CENTER OPERATIONS (Kim Wolcoveick): Event Center Operations: We are conducting a final review of the names submitted in the name the facility contest. The choices have been narrowed, and feedback from a marketing standpoint has been requested. We hope to have a decision in early May. The final selection process for the Point-of-Sale system vendor is underway. Recruiting is also underway for the lead chef, as well as the general manager for the facility. CPGA/Golf Course: In spite of rain closures, play and revenue at the course is still good. The Masters Par 3 Tournament was well-attended.

AMENITIES/ARCHITECTURAL COMPLIANCE (Rick Cochell):

Amenities: New Entrance and Golf Course Signs have been installed. A special thanks to James Jarvis for getting them manufactured and to Charlie Nagle for his tireless work on mulching and weeding the landscape at the front entrance. Additional thanks to Patrick Cochell, Nate Zeli, and Joe Steinkirchner for installing the signs. The RV Park sites are now vacated. Lyle's team has the assignment of cleaning up the overall appearance, with the intent of reopening the first week of May under the new protocols and procedures. Melissa Moore will be managing the administration. Access can be made online at [cpcampground@gmail.com](mailto:cpcampground@gmail.com). In addition, an appraisal is being scheduled to assess the value of the property.

A member of the audience asked if the campground was going to be improved and if it was for sale. Rick Cochell stated that the campground was already very functional with water, sewer, 30- and 50-amp power and Internet available. In addition to cleaning up the overall appearance, removing some stumps and replacing a portion of the split rail fence, the old picnic tables would be removed and replaced with new picnic tables and some additional signage would be added.

Pat Dennis stated that several individuals have expressed interest in purchasing the campground, so the Board is going through the process of having an appraisal. After the appraisal is complete, the Board will evaluate and see what makes sense for the community.

Architectural Compliance: The ACC Team wants to remind everyone to complete an Exterior Application and get approval before moving forward with a project. Ninety-five percent of all applications submitted are responded to within three days. Forty-three Exterior Change Applications have been approved April YTD. There are currently seven new homes under construction and one new home planning to start in several weeks.

ROADS (Mike Dittmer): Owens Paving arrived on April 11 and work is underway on 26 areas. Owens intends to be in the community for three weeks and hopes to get all the repair work done. Paving of South Hogan and the front entrance is not included and will be done when the event center construction is complete. The parking spaces at the boat dock area will be re-stripped. Additional speed bumps are being reviewed, along with the possibility of using a temporary bump that can be nailed down.

NEW BUSINESS: None.

The meeting adjourned at 6:07 p.m.

# Comparative Statements – Mar 2022 & Feb 2022

- Balance Sheet Changes for the month ending 3-31-2022
  - Cash balances actually increased due to draw down of funds from Event Center loan....this is just a temporary increase/timing difference prior to payout of billings due to JDavis (Contractor). Overall cash is still in a good position for this time of year, just prior to the collection of annual dues
  - Balance sheet for POA (Chickasaw Assn) reflects fixed asset increases....these are primarily related to construction payments for the Event Center.
  - Changes in Long Term notes
    - On POA books - is related to construction draws taken during the month to cover construction payments on Event Center
    - On Utility books – is related to payments made by POA for Utility portion of note
  - Other balance sheet changes are routine/related to Accounts Payable and Intercompany items
  - February & March Balance sheet amounts were adjusted for 2021 audit entries....changes were minor and related to fixed asset/depreciation items on all entity books. POA did have one large construction invoice that was accrued but it did not impact any net income numbers, only construction in progress & AP. Final statements were not materially different from previous ones presented so these are not being presented again today but will be printed in the upcoming Point of View.

**Chickasaw Association, Inc.**

**Comparative Balance Sheet**

**As of 3/31/2022 and 2/28/2022**

			* w/final 2021 audit adjustments			
	<b>As of 3/31/2022</b>		<b>As of 2/28/2022*</b>		<b>Variance</b>	<b>%age</b>
<b>Assets:</b>						
<b>Operational Checking Accounts</b>	<b>\$676,077</b>		<b>\$364,783</b>		<b>\$311,294</b>	<b>85.3%</b>
<b>Other Money Market &amp; Savings Accounts</b>	<b>456,883</b>		<b>456,383</b>		<b>500</b>	<b>0.1%</b>
<b>Accounts Receivable (net of allowances)</b>	<b>20,471</b>		<b>25,713</b>		<b>(5,242)</b>	<b>-20.4%</b>
<b>Intercompany Receivables</b>	<b>1,428,334</b>		<b>1,392,291</b>		<b>36,043</b>	<b>2.6%</b>
<b>Fixed Assets (Net of Accum. Depreciation)</b>	<b>926,472</b>		<b>736,979</b>		<b>189,492</b>	<b>25.7%</b>
<b>Other Assets</b>	<b>1,448,161</b>		<b>1,448,161</b>		<b>0</b>	<b>0.0%</b>
<b>Total Assets</b>	<b>\$4,956,398</b>		<b>\$4,424,311</b>		<b>\$532,087</b>	<b>12.0%</b>
<b>Liabilities &amp; Equity:</b>					<b>0</b>	
<b>Accounts Payable</b>	<b>\$7,890</b>		<b>\$18,052</b>		<b>(\$10,162)</b>	<b>-56.3%</b>
<b>Current Portion of Loans/Notes</b>	<b>4,129</b>		<b>4,129</b>		<b>0</b>	<b>0.0%</b>
<b>Taxes and Payroll Liabilities</b>	<b>285</b>		<b>227</b>		<b>58</b>	<b>25.4%</b>
<b>Other Liabilities</b>	<b>\$19,599</b>		<b>\$18,599</b>		<b>1,000</b>	<b>5.4%</b>
<b>Intercompany Payables</b>	<b>419,197</b>		<b>392,765</b>		<b>26,432</b>	<b>6.7%</b>
<b>Deferred Income</b>	<b>700</b>		<b>700</b>		<b>0</b>	<b>0.0%</b>
<b>Long Term Notes</b>	<b>1,580,345</b>		<b>1,064,208</b>		<b>516,136</b>	<b>48.5%</b>
<b>Retained Earnings</b>	<b>2,974,279</b>		<b>2,974,279</b>		<b>0</b>	<b>0.0%</b>
<b>Current Year Net Income (Loss)</b>	<b>(50,025)</b>		<b>(48,649)</b>		<b>(1,377)</b>	<b>2.8%</b>
<b>Total Liabilities &amp; Equity</b>	<b>\$4,956,398</b>		<b>\$4,424,311</b>		<b>\$532,087</b>	<b>12.0%</b>

**Chickasaw Utility Company**  
**Comparative Balance Sheet**  
**As of 3/31/2022 and 2/28/2022**

			* w/final 2021 audit adjustments			
	As of 3/31/2022		As of 2/28/2022*		Variance	%age
<b>Assets:</b>						
Operational Checking Accounts	\$111,815		\$100,142		\$11,673	11.7%
Other Money Market & Savings Accounts	70,460		70,460		0	0.0%
Accounts Receivable (net of allowances)	81,576		85,508		(3,932)	-4.6%
Intercompany Receivables	430,766		407,340		23,426	5.8%
Fixed Assets (Net of Accum. Depreciation)	1,586,627		1,594,126		(7,500)	-0.5%
<b>Total Assets</b>	<b>\$2,281,244</b>		<b>\$2,257,576</b>		<b>\$23,668</b>	<b>1.0%</b>
<b>Liabilities &amp; Equity:</b>						
Accounts Payable	\$33,167		\$33,631		(\$464)	-1.4%
Intercompany Payables	52,544		42,850		9,694	22.6%
Intercompany Notes Payable (Long Term)	953,520		950,874		2,646	0.3%
Retained Earnings & Contributed Capital	1,204,904		1,204,904		0	0.0%
Current Year Net Income (Loss)	37,109		25,317		11,792	46.6%
<b>Total Liabilities &amp; Equity</b>	<b>\$2,281,244</b>		<b>\$2,257,576</b>		<b>\$23,668</b>	<b>1.0%</b>

## CPGA, Inc.

## Comparative Balance Sheet

As of 3/31/2022 and 2/28/2022

		* w/final 2021 audit adjustments		
	As of 3/31/2022	As of 2/28/2022*	Variance	%age
<b>Assets:</b>				
Operational Checking Accounts	\$38,394	\$41,815	(\$3,421)	-8.2%
Other Money Market & Savings Accounts	9,340	10,297	(957)	-9.3%
Miscellaneous Receivables	3,843	3,843	0	0.0%
Intercompany Receivables	6,611	2,931	3,680	125.6%
Inventory	23,587	23,640	(53)	-0.2%
Fixed Assets (Net of Accum. Depreciation)	297,131	302,131	(5,000)	-1.7%
<b>Total Assets</b>	<b>\$378,907</b>	<b>\$384,657</b>	<b>(\$5,751)</b>	<b>-1.5%</b>
<b>Liabilities &amp; Equity:</b>				
Accounts Payable	14,367	16,033	(\$1,667)	-10.4%
Current Portion of Loans/Notes	10,792	11,960	(1,167)	-9.8%
Taxes and Payroll Liabilities	3,856	2,002	1,854	92.6%
Intercompany Payables	454,904	430,016	24,888	5.8%
Long Term Notes	643	643	0	0.0%
Retained Earnings & Contributed Capital	83,583	83,583	0	0.0%
Current Year Net Income (Loss)	(189,237)	(159,579)	(29,659)	18.6%
<b>Total Liabilities &amp; Equity</b>	<b>\$378,907</b>	<b>\$384,657</b>	<b>(\$5,750)</b>	<b>-1.5%</b>
<i>As of March 31, 2022:</i>				
<b>Total operational cash as of month end (all entities)</b>	<b>\$826,286</b>	<b>\$506,740</b>		
<b>Total cash (including operational cash noted above)</b>	<b>\$1,362,970</b>	<b>\$1,043,880</b>		
<i>As of March 31, 2021:</i>				
<b>Total operational cash as of month end</b>	<b>\$229,697</b>			
<b>Total cash (including operational cash noted above)</b>	<b>\$658,076</b>			

# Income Statements – YTD thru 3-31-2022

- Income Statement Highlights thru 3-31-22:
  - The Utility is the only entity with a positive bottom line at this time. The POA will be negative until we start billing new assessments. CPGA's YTD loss is due to unbudgeted work on Hole 4 (recall that we had expected this to be completed in 2021 therefore no funds were budgeted in 2022 for this line item...so it will remain a variance all year)
  - Income for entities is ahead of budget overall, see entity specifics below:
    - POA Income is over budget by almost \$33k due to continued collections on 2021 assessments and other revenues for new homes and road use fees
    - CUCO revenue is just slightly behind budget (\$4k).
    - Income for CPGA is up almost \$10k despite problematic weather. Member and Non-member income is running ahead of budget by \$5,000
  - Routine expenses for all entities is running under budget
  - YTD Net Income is as noted below:
    - POA is ahead of budget by \$120k, mostly related to unspent road budget (these funds being used in April) & interest expense (timing of spread used in budget vs actual)
    - CUCO is ahead of budget by \$21k, may be just time of year, maintenance is not hitting us too hard
    - CPGA is behind budget by \$73k but this is solely due to the hit from the Hole 4 repair project



**Chickasaw Association, Inc.**  
**Statement of Revenues and Expenses**  
**For the three months March 31, 2022**

	<b>ACTUAL</b>	<b>BUDGET</b>		
	<b>For the 3 months ending</b>	<b>For the 3 months ending</b>	<b>Total \$</b>	<b>%age</b>
	<b>3/31/2022</b>	<b>3/31/2022</b>	<b>Variance</b>	<b>Variance</b>
<b>Income/Receipts:</b>				
<b>Assessment and Capital Reserve</b>	\$21,364	\$0	\$21,364	#DIV/0!
<b>All Other Revenues</b>	30,693	19,420	11,273	58.1%
<b>Total Income/Receipts</b>	\$52,057	\$19,420	\$32,637	168.1%
<b>Expenses:</b>				
<b>Finance &amp; Administration</b>	(\$33,673)	(\$60,281)	\$26,608	44.1%
<b>Communications</b>	(2,678)	(2,570)	(\$108)	-4.2%
<b>Pool Operations</b>	(4,547)	(11,000)	\$6,453	58.7%
<b>Gate Operations</b>	(15,769)	(15,185)	(\$584)	-3.8%
<b>POA Operations</b>	(22,712)	(38,391)	\$15,679	40.8%
<b>Roads</b>	(1,743)	(46,200)	\$44,457	96.2%
<b>Clubhouse</b>	(6,049)	(6,375)	\$326	5.1%
<b>Depreciation</b>	(4,995)	(4,995)	\$0	0.0%
<b>Special Projects/Major Projects</b>	(9,917)	(4,500)	(\$5,417)	-120.4%
<b>Total Expenses</b>	(\$102,082)	(\$189,497)	\$87,415	46.1%
<b>Current Year to Date Net Income</b>	(\$50,025)	(\$170,077)	\$120,052	-70.6%

**Chickasaw Utility Company (CUCO)**  
**Statement of Revenues and Expenses**  
**For the three months March 31, 2022**

	<b>ACTUAL</b>		<b>BUDGET</b>			
	<b>For the 3 months ending 3/31/2022</b>		<b>For the 3 months ending 3/31/2022</b>		<b>Total \$</b>	<b>%age</b>
					<b>Variance</b>	<b>Variance</b>
<b>Income/Receipts:</b>						
<b>Water and Sewer Billings</b>	<b>\$173,122</b>		<b>\$178,650</b>		<b>(\$5,528)</b>	<b>-3.1%</b>
<b>All Other Revenues</b>	<b>3,073</b>		<b>1,760</b>		<b>\$1,313</b>	<b>74.6%</b>
<b>Total Income/Receipts</b>	<b>\$176,195</b>		<b>\$180,410</b>		<b>(\$4,215)</b>	<b>-2.3%</b>
<b>Expenses:</b>						
<b>Cost of Water</b>	<b>(\$28,097)</b>		<b>(30,500)</b>		<b>\$2,403</b>	<b>7.9%</b>
<b>Water/Sewer Repairs &amp; Supplies</b>	<b>(15,362)</b>		<b>(17,000)</b>		<b>\$1,638</b>	<b>9.6%</b>
<b>Chemicals &amp; Sludge Removal</b>	<b>(5,096)</b>		<b>(8,375)</b>		<b>\$3,279</b>	<b>39.2%</b>
<b>Wages/Payroll Taxes</b>	<b>(25,480)</b>		<b>(26,535)</b>		<b>\$1,055</b>	<b>4.0%</b>
<b>Contract Services</b>	<b>(21,750)</b>		<b>(21,750)</b>		<b>\$0</b>	<b>0.0%</b>
<b>Electricity</b>	<b>(7,917)</b>		<b>(10,800)</b>		<b>\$2,883</b>	<b>26.7%</b>
<b>Other Expenses</b>	<b>(15,434)</b>		<b>(20,920)</b>		<b>\$5,486</b>	<b>26.2%</b>
<b>Total Expenses</b>	<b>(\$119,136)</b>		<b>(\$135,880)</b>		<b>\$16,744</b>	<b>12.3%</b>
<b>Current Year to Date Net Income</b>	<b>\$57,060</b>		<b>\$44,530</b>		<b>\$12,530</b>	<b>28.1%</b>
<b>Non-Operating Income/Expense:</b>						
<b>RDA Loan and Capital Assessment</b>	<b>\$5,212</b>		<b>\$0</b>		<b>\$5,212</b>	<b>#DIV/0!</b>
<b>Other Miscellaneous Income</b>	<b>3,000</b>		<b>3,000</b>		<b>\$0</b>	<b>0.0%</b>
<b>Depreciation</b>	<b>(22,500)</b>		<b>(22,500)</b>		<b>\$0</b>	<b>0.0%</b>
<b>RDA Loan Interest Expense</b>	<b>(5,663)</b>		<b>(9,645)</b>		<b>\$3,982</b>	<b>41.3%</b>
<b>Capital Projects</b>	<b>0</b>		<b>0</b>		<b>\$0</b>	<b>#DIV/0!</b>
<b>Total Non-Operating Income/Expense</b>	<b>(\$19,951)</b>		<b>(\$29,145)</b>		<b>\$9,194</b>	<b>31.5%</b>
<b>Current Year to Date Net Income</b>	<b>\$37,109</b>		<b>\$15,385</b>		<b>\$21,724</b>	<b>-141.2%</b>

<b>C.P.G.A</b>				
<b>Statement of Revenues and Expenses</b>				
<b>For the three months March 31, 2022</b>				
	<b>ACTUAL</b>		<b>BUDGET</b>	
	<b>For the 3 months ending</b>		<b>For the 3 months ending</b>	
	<b>3/31/2022</b>		<b>3/31/2022</b>	<b>Total \$ Variance</b>
				<b>%age Variance</b>
<b>Income/Receipts:</b>				
<b>Member Fees</b>	<b>\$10,872</b>		<b>\$6,050</b>	<b>\$4,822 79.7%</b>
<b>Non-Member Fees</b>	<b>\$33,081</b>		<b>\$32,500</b>	<b>\$581 1.8%</b>
<b>Grill/Event Center Revenues</b>	<b>\$0</b>		<b>\$0</b>	<b>\$0 #DIV/0!</b>
<b>All Other Revenues</b>	<b>13,695</b>		<b>9,200</b>	<b>\$4,495 48.9%</b>
<b>Total Income/Receipts</b>	<b>\$57,648</b>		<b>\$47,750</b>	<b>\$9,898 20.7%</b>
<b>Expenses:</b>				
<b>Golf Course Expenses</b>	<b>(\$69,655)</b>		<b>(\$80,142)</b>	<b>\$10,487 13.1%</b>
<b>Inside Operations - Cost of Sales</b>	<b>(6,811)</b>		<b>(9,600)</b>	<b>\$2,789 29.0%</b>
<b>Inside Operations - Pro Shop</b>	<b>(22,627)</b>		<b>(30,066)</b>	<b>\$7,439 24.7%</b>
<b>Inside Operations - Grill/Event Center</b>	<b>(974)</b>		<b>(1,000)</b>	<b>\$26 2.6%</b>
<b>Facility Expenses</b>	<b>(9,953)</b>		<b>(13,450)</b>	<b>\$3,497 26.0%</b>
<b>Administrative Expense</b>	<b>(12,687)</b>		<b>(14,683)</b>	<b>\$1,996 13.6%</b>
<b>Depreciation</b>	<b>(15,000)</b>		<b>(15,000)</b>	<b>\$0 0.0%</b>
<b>Taxes</b>	<b>(99)</b>		<b>0</b>	<b>(\$99) #DIV/0!</b>
<b>Total Expenses</b>	<b>(\$137,806)</b>		<b>(\$163,941)</b>	<b>\$26,135 15.9%</b>
<b>Current Year to Date Net Income</b>	<b>(\$80,159)</b>		<b>(\$116,191)</b>	<b>\$36,032 31.0%</b>
<b>Non-Operating Income/Expense:</b>				
<b>Operations and Capital Assessment</b>	<b>8,008</b>		<b>\$0</b>	<b>\$8,008 #DIV/0!</b>
<b>Capital Projects</b>	<b>(117,087)</b>		<b>0</b>	<b>(\$117,087) #DIV/0!</b>
<b>Total Non-Operating Income/Expense</b>	<b>(\$109,079)</b>		<b>\$0</b>	<b>(\$109,079) #DIV/0!</b>
<b>Current Year to Date Net Income</b>	<b>(\$189,237)</b>		<b>(\$116,191)</b>	<b>(\$73,046) -62.9%</b>