

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

April 17, 2023

Board Members Absent: Becky Black, Rick Cochell  
Pat Dennis and Karl Reebenacker attended by Zoom  
POA Members Present: 6 in person, 26 by Zoom

President Pat Dennis called the meeting to order at 4:00 pm.

ADMINISTRATION and OPERATIONS: Pat Dennis reported that a tentative proposal has been received from the Moxley-Brown family. More information will be forthcoming after a meeting can be scheduled to review the proposal with the POA's attorney. The noise abatement project to address the acoustical issues in The Overlook is moving forward, with work scheduled to begin during the month of May.

FINANCE: In Becky Black's absence, Pat Dennis reviewed the 3/31/2023 financial statements prepared by Becky for Chickasaw Association, Chickasaw Utility and CPGA, Inc. The reports are attached as a part of these minutes.

ROADS and COVENANTS & BYLAWS AD HOC COMMITTEE: Bill Callahan gave the following report: Roads: Paving and repairs are in full swing. The Overlook parking lot is complete and looks great. Road paving should continue this week. The next phase of paving will include more community wide repairs, but mainly the repairs and repaving of the Chickasaw entrance, both sides of Chickasaw Dr down to the intersection with S. Hogan and all of S. Hogan from the intersection to Pt Rd. There will be a lot more traffic disruptions during this phase, so please have patience, slow down and follow the traffic control personnel. Three of the speed bumps along Chickasaw Dr. have been repainted to make them more visible, especially at night. We will continue to repaint the other speed humps throughout the community. We will also be repainting the golf cart crossing lines. Additional tree and limb overhang trimming down Chickasaw Dr and Pt Place was completed last week. A lot of this was done for safety reasons. Rescue and fire vehicles can now enter the community more quickly and easily. Thank you to all the volunteers who helped direct traffic, for minimal traffic disruptions for both the speed hump repainting and tree trimming. A special thanks to Steve Marks, who worked three different days and stayed until 6:30 Thursday to help get the project completed! Blue Ridge Electric contractors will be in the community within the next month to begin the clearing of the 40' right of way around the power lines. If anyone has questions about the potential trimming on their property, please call Jay Bryan with Blue Ridge Electric at 770-241-0838 to discuss. Covenants & Bylaws Revision Committee: Bill reported that the committee has been hard at work and has made great progress with a revision of the Covenants. With input from and dialogue with the ACC and the Short-Term Rental Committee, we have received documents, reviewed, revised, and voted to present the potential changes to the community for a vote. However, before we do that, we still have several tasks we must complete. The next step is a review by our attorney which will happen very soon. Then, we want to have a forum for questions from the entire community, after access to the documents to everyone. These documents will have clarification statements for each change being proposed. The format for that forum is still being developed, but we want to assure everyone they will have an opportunity to participate in obtaining information regarding the potential changes.

AMENITIES and ARCHITECTURAL COMPLIANCE: In Rick Cochell's absence, Bill Callahan gave his report. Amenities: The tennis courts need attention and with committee assistance from Nancy Aden, Kim Wolcoveick, David Daffner and Linda Simmonds the areas for improvement have been assessed. A major action step was to pressure wash the tennis courts with extra effort spent on areas that have surface mold. This was a very big job that took over 24-man hours to complete. On April 13th it was completed. Special Thanks to the Pressure Washing Crew: Cody Dumas, Jim Clack, Brad Blackwell, Nick Gilliam and Rick Cochell. Presently researching companies that can resurface the courts. Last done roughly 5+ years ago. Hoping to solve the cracks, root

problems and run-off issues at the same time. “Embrace the Space” is the new program for upgrading/renovating the uncovered and covered storage area. Key elements of the program are as follows: Removal of old trailers, boats, jet skis that have sat there with no ownership for 15+ years, taking up space that could bring in revenue. With help from Jeff Grosse and Cody Dumas the items were removed, making space for eight new tenants. All tenants are being asked to cut the grass/weeds in their space. Common areas of the uncovered and covered storage will be handled by the POA. All tenants will be required to register the items stored in their space. A sticker will be issued to each item and registered in the Gatehouse Solutions program. Improved numbering of spaces will also be part of the overall program. Architectural Compliance Committee (ACC): The ACC Team wants to remind everyone to complete an Exterior application and get it approved before moving forward with their Project. The ACC Team is working with the Gatehouse Solutions System to control the movement of commercial vehicles. If a contractor arrives at the gate to do work that doesn’t have an approved application, they may be asked to turn around and the resident fined for not adhering to the rules. All owners must submit an Exterior Change Request Form to the ACC for approval to avoid project delays. A \$100 fine will be charged to property owners who don’t get approval before completing a project. In addition, the statute of limitations on an approved project is one year. If the project isn’t completed within that time, owners must reapply for project approval. There are currently seven new homes in various stages of construction. The newly revised Exterior Change Request Forms are available on the Chickasaw website or on a stand outside the POA office. A special shout out to Mike Thaler for his guidance and expertise in getting this completed. ACC-related questions should be referred to Rick Cochell or Jeff Grosse. There are seven new homes presently under construction.

SAFETY, SECURITY and REAL ESTATE: Karl Reebenacker reported that signage has been ordered to address safety issues at the Shawnee and Manitowoc intersection. Speed control methods on South Hogan from Fairway to Palmer are under review with a proposal to follow.

LONG-RANGE PLANNING (LRP): Nancy Aden reported that the LRP Recreation Committee, working in conjunction with Amenities, has already made numerous short-term recommendations for the tennis courts to make them useable now. The next phase will be to resurface the court, and the long-range plan will be to build additional courts somewhere else. Eventually all the sub-committee plans will come together to create a cohesive Long-Range Plan for the future of the entire community.

COMMUNICATIONS and PUBLIC RELATIONS: Kim Wolcoveick reported that the Overlook Marketing Team is investigating additional signage on Highway 11, advertising at Hartwell State Park, updating a tri-fold brochure focusing on the golf course and Overlook, and updating the websites.

NEW BUSINESS: None

The meeting adjourned at 4:50 pm.

# 2022 Audit

- Audit has been completed and tax returns are in the processing of being finalized/filed. Only a few minor end of year/audit adjustments, as expected, were required. This was to adjust depreciation and capitalize items that we show as expenses within our internal statements
- Total operating cash was \$298k greater than at the end of 2021 and total cash (including reserved funds) was \$111k above 2021 levels. This was due to several factors; including delayed spending of funds for Roads and certain amenities (Pool and Tennis Court). These funds will roll into future years to create a designated reserve for repairs/replacement as warranted. We also had excess income from CUCO due to the rate increase in 2022 which will also be set aside to help defer future capital expenses for the Utility.
- Large change in Fixed Assets and Long-Term Loans is related to the Event Center which was completed in 2022 with the bulk of the project cost paid out as of year end.
- Other balance sheet variances are timing issues related to intercompany receivables and payables and small changes in accounts receivable.

**Chickasaw Association, Inc.**

**Comparative Balance Sheets (per Final Audit)**

**As of December 31, 2022 and December 31, 2021**

|   | As of<br>12/31/2022 | As of<br>12/31/2021 | Variance           | %age         |
|---|---------------------|---------------------|--------------------|--------------|
| <b>Assets:</b>                            |                     |                     |                    |              |
| Operational Checking Account              | \$774,016           | \$549,517           | \$224,499          | 40.9%        |
| Other Money Market & Savings Accounts     | 269,055             | 454,879             | (\$185,824)        | -40.9%       |
| Accounts Receivable (net of allowances)   | 21,536              | 23,149              | (\$1,613)          | -7.0%        |
| Intercompany Receivables                  | 1,574,093           | 1,286,768           | \$287,325          | 22.3%        |
| Fixed Assets (Net of Accum. Depreciation) | 3,860,894           | 679,781             | \$3,181,113        | 468.0%       |
| Other Assets                              | 1,446,811           | 1,448,161           | (\$1,350)          | -0.1%        |
| <b>Total Assets</b>                       | <b>\$7,946,405</b>  | <b>\$4,442,255</b>  | <b>\$3,504,150</b> | <b>78.9%</b> |
|   |                     |                     |                    |              |
| <b>Liabilities &amp; Equity:</b>          |                     |                     |                    |              |
| Accounts Payable                          | \$227,023           | \$116,898           | \$110,125          | 94.2%        |
| Current Portion of Loans/Notes            | 4,129               | 4,129               | \$0                | 0.0%         |
| Taxes and Payroll Liabilities             | 42                  | 9                   | \$33               | 391.2%       |
| Other Liabilities                         | 15,099              | 19,099              | (\$4,000)          | -20.9%       |
| Intercompany Payables                     | 622,634             | 363,945             | \$258,689          | 71.1%        |
| Deferred Income                           | 0                   | 700                 | (\$700)            | -100.0%      |
| Long Term Notes                           | 3,633,367           | 963,196             | \$2,670,171        | 277.2%       |
| Retained Earnings                         | 2,974,279           | 2,501,784           | \$472,495          | 18.9%        |
| Current Year Net Income (Loss)            | 469,832             | 472,495             | (\$2,663)          | -0.6%        |
| <b>Total Liabilities &amp; Equity</b>     | <b>\$7,946,405</b>  | <b>\$4,442,255</b>  | <b>\$3,504,150</b> | <b>78.9%</b> |

**Chickasaw Utility Company**

**Comparative Balance Sheet (per Final Audit)**

**As of December 31, 2022 and December 31, 2021**

|   | As of<br>12/31/2022 | As of<br>12/31/2021 | Variance         | %age         |
|---|---------------------|---------------------|------------------|--------------|
| <b>Assets:</b>                            |                     |                     |                  |              |
| Operational Checking Account              | \$138,578           | \$95,393            | \$43,185         | 45.3%        |
| Other Money Market & Savings Accounts     | 70,460              | 70,460              | \$0              | 0.0%         |
| Accounts Receivable (net of allowances)   | 84,600              | 66,279              | \$18,321         | 27.6%        |
| Intercompany Receivables                  | 719,636             | 370,355             | \$349,282        | 94.3%        |
| Fixed Assets (Net of Accum. Depreciation) | 1,528,216           | 1,609,127           | (\$80,911)       | -5.0%        |
| <b>Total Assets</b>                       | <b>\$2,541,490</b>  | <b>\$2,211,614</b>  | <b>\$329,876</b> | <b>14.9%</b> |
| <b>Liabilities &amp; Equity:</b>          |                     |                     |                  |              |
| Accounts Payable                          | \$44,924            | \$35,358            | \$9,566          | 27.1%        |
| Current Portion of Loans/Notes            | 0                   | 0                   | \$0              | #DIV/0!      |
| Intercompany Payables                     | 97,234              | 23,494              | \$73,740         | 313.9%       |
| Long Term Notes                           | 980,396             | 947,857             | \$32,538         | 3.4%         |
| Retained Earnings & Contributed Capital   | 1,204,904           | 1,063,418           | \$141,486        | 13.3%        |
| Current Year Net Income (Loss)            | 214,033             | 141,486             | \$72,547         | 51.3%        |
| <b>Total Liabilities &amp; Equity</b>     | <b>\$2,541,490</b>  | <b>\$2,211,614</b>  | <b>\$329,876</b> | <b>14.9%</b> |

**CPGA, Inc.**

**Comparative Balance Sheet (per Final Audit)**

**As of December 31, 2022 and December 31, 2021**

|  | As of<br>12/31/2022 | As of<br>12/31/2021 | Variance         | %age         |
|--|---------------------|---------------------|------------------|--------------|
| <b>Assets:</b>   |                     |                     |                  |              |
| Operational Checking Account                               | \$145,787           | \$114,974           | \$30,813         | 26.8%        |
| Other Money Market & Savings Accounts                      | 8,834               | 10,432              | (\$1,598)        | -15.3%       |
| Miscellaneous Receivables                                  | 3,843               | 3,843               | \$0              | 0.0%         |
| Intercompany Receivables                                   | 7,968               | 6,769               | \$1,199          | 17.7%        |
| Inventory  | 33,046              | 21,030              | \$12,015         | 57.1%        |
| Fixed Assets (Net of Accum. Depreciation)                  | 439,257             | 312,131             | \$127,126        | 40.7%        |
| <b>Total Assets</b>  | <b>\$638,735</b>    | <b>\$469,180</b>    | <b>\$169,555</b> | <b>36.1%</b> |
| <b>Liabilities &amp; Equity:</b>                           |                     |                     |                  |              |
| Accounts Payable   | \$55,256            | \$40,728            | \$14,529         | 35.7%        |
| Current Portion of Loans/Notes                             | 965                 | 13,329              | (\$12,364)       | -92.8%       |
| Taxes and Payroll Liabilities                              | 4,805               | 1,338               | \$3,468          | 259.3%       |
| Intercompany Payables                                      | 601,434             | 328,595             | \$272,839        | 83.0%        |
| Long Term Notes  | 0                   | 1,608               | (\$1,608)        | -100.0%      |
| Retained Earnings & Contributed Capital                    | 83,583              | 47,396              | \$36,186         | 76.3%        |
| Current Year Net Income (Loss)                             | (107,308)           | 36,186              | (\$143,495)      | -396.5%      |
| <b>Total Liabilities &amp; Equity</b>                      | <b>\$638,735</b>    | <b>\$469,180</b>    | <b>\$169,555</b> | <b>36.1%</b> |
| <i>Total operational cash as of year end</i>               | \$1,058,381         | \$759,884           |                  |              |
| <i>Total cash (including operational cash noted above)</i> | \$1,406,730         | \$1,295,656         |                  |              |

# 2022 Audited Statements of Revenue & Expenses

- The POA reported year-to-date income of \$470k, compared to \$472k in 2021. Both revenue and expenses were up (\$244k and \$247k respectively). Assessment income increased because of the additional line item for the Event Center. The increase in other revenues was related to road use fees, new homeowner capital and sales of lots. Expenses were up mostly related to interest expense on the new loan and other expected increases that had been budgeted for during 2022.
- CUCO ended 2022 with year-to-date net income of \$214k compared to \$141k in 2021. This was directly related to the rate increase that began last year. Expense increases were primarily related to sewer repairs that continue to plague us year after year. Other expense increases were primarily related to cost of water (usage increases) and other repair and maintenance related costs.
- CPGA's 2022 income was a loss of (\$107k) compared to 2021 net income of \$36k. As previously reported, this was directly related to the repairs to Hole #4 that spilled over from 2021. If this \$117k expense had not hit 2022 then CPGA would have had a reported net income of \$10k. Revenues for CPGA were up 7% (not including revenues for The Overlook). Expenses (not including The Overlook) were up almost 14% due to several factors: wage increases required to maintain staffing, additional depreciation on assets placed into service in 2022 (Hole 4, etc.) and other increases driven by inflationary pressures (electricity/chemicals/maintenance)
- Now that the audit is finalized, we will look at all of the items that we have earmarked (for pool, tennis courts, future needs for CUCO, etc.) and set appropriate "reserves" aside as previously discussed

| <b>Chickasaw Association, Inc.</b>                                      |                                 |                                 |                    |                 |
|---|---------------------------------|---------------------------------|--------------------|-----------------|
| <b>Statement of Revenues and Expenses (per Final Audit)</b>             |                                 |                                 |                    |                 |
| <b>For the 12 months ending December 31, 2022 and December 31, 2021</b> |                                 |                                 |                    |                 |
|   | <b>ACTUAL</b>                   | <b>ACTUAL</b>                   |                    |                 |
|   | <b>For the 12 months ending</b> | <b>For the 12 months ending</b> | <b>Total \$</b>    | <b>%age</b>     |
|   | <b>12/31/2022</b>               | <b>12/31/2021</b>               | <b>Variance</b>    | <b>Variance</b> |
| <b>Income/Receipts:</b>   |                                 |                                 |                    |                 |
| <b>Assessment and Capital Reserve</b>                                   | <b>\$895,156</b>                | <b>\$775,069</b>                | <b>\$120,087</b>   | <b>15.5%</b>    |
| <b>All Other Revenues</b>   | <b>270,748</b>                  | <b>146,206</b>                  | <b>124,542</b>     | <b>85.2%</b>    |
| <b>Total Income/Receipts</b>  | <b>\$1,165,904</b>              | <b>\$921,275</b>                | <b>\$244,629</b>   | <b>26.6%</b>    |
| <b>Expenses:</b>  |                                 |                                 |                    |                 |
| <b>Finance &amp; Administration</b>                                     | <b>(\$288,461)</b>              | <b>(\$186,003)</b>              | <b>(\$102,457)</b> | <b>-55.1%</b>   |
| <b>Communications</b>   | <b>(10,930)</b>                 | <b>(10,790)</b>                 | <b>(\$141)</b>     | <b>-1.3%</b>    |
| <b>Pool Operations</b>  | <b>(56,163)</b>                 | <b>(50,922)</b>                 | <b>(\$5,241)</b>   | <b>-10.3%</b>   |
| <b>Gate Operations</b>  | <b>(88,957)</b>                 | <b>(70,858)</b>                 | <b>(\$18,099)</b>  | <b>-25.5%</b>   |
| <b>POA Operations</b>   | <b>(85,402)</b>                 | <b>(60,116)</b>                 | <b>(\$25,286)</b>  | <b>-42.1%</b>   |
| <b>Roads</b>  | <b>(71,516)</b>                 | <b>2,054</b>                    | <b>(\$73,570)</b>  | <b>3581.2%</b>  |
| <b>Clubhouse</b>  | <b>(30,525)</b>                 | <b>(26,496)</b>                 | <b>(\$4,029)</b>   | <b>-15.2%</b>   |
| <b>Depreciation</b>   | <b>(31,431)</b>                 | <b>(24,298)</b>                 | <b>(\$7,133)</b>   | <b>-29.4%</b>   |
| <b>Special Projects</b>   | <b>(32,688)</b>                 | <b>(21,351)</b>                 | <b>(\$11,337)</b>  | <b>-53.1%</b>   |
| <b>Total Expenses</b>   | <b>(\$696,073)</b>              | <b>(\$448,781)</b>              | <b>(\$247,292)</b> | <b>-55.1%</b>   |
| <b>Current Year to Date Net Income</b>                                  | <b>\$469,832</b>                | <b>\$472,495</b>                | <b>(\$2,663)</b>   | <b>-0.6%</b>    |



| <b>Chickasaw Utility Company (CUCO)</b>                                 |  |  |                          |                      |
|---|--|--|--------------------------|----------------------|
| <b>Statement of Revenues and Expenses (per Final Audit)</b>             |  |  |                          |                      |
| <b>For the 12 months ending December 31, 2022 and December 31, 2021</b> |  |  |                          |                      |
|   | <b>ACTUAL</b>                              | <b>ACTUAL</b>                              |                          |                      |
|   | <b>For the 12 months ending 12/31/2022</b> | <b>For the 12 months ending 12/31/2021</b> | <b>Total \$ Variance</b> | <b>%age Variance</b> |
| <b>Income/Receipts:</b>   |  |  |                          |                      |
| <b>Water and Sewer Billings</b>   | <b>\$727,515</b>                           | <b>\$616,779</b>                           | <b>\$110,735</b>         | <b>18.0%</b>         |
| <b>All Other Revenues</b>   | <b>21,463</b>                              | <b>22,275</b>                              | <b>(\$813)</b>           | <b>-3.6%</b>         |
| <b>Total Income/Receipts</b>  | <b>\$748,977</b>                           | <b>\$639,055</b>                           | <b>\$109,922</b>         | <b>17.2%</b>         |
| <b>Expenses:</b>  |  |  |                          |                      |
| <b>Cost of Water</b>  | <b>(\$131,587)</b>                         | <b>(\$110,060)</b>                         | <b>(\$21,527)</b>        | <b>-19.6%</b>        |
| <b>Water/Sewer Repairs &amp; Supplies</b>                               | <b>(65,438)</b>                            | <b>(32,143)</b>                            | <b>(\$33,294)</b>        | <b>-103.6%</b>       |
| <b>Chemicals &amp; Sludge Removal</b>                                   | <b>(34,332)</b>                            | <b>(26,696)</b>                            | <b>(\$7,636)</b>         | <b>-28.6%</b>        |
| <b>Wages/Payroll Taxes</b>  | <b>(111,869)</b>                           | <b>(106,709)</b>                           | <b>(\$5,160)</b>         | <b>-4.8%</b>         |
| <b>Contract Services</b>  | <b>(87,000)</b>                            | <b>(110,060)</b>                           | <b>\$23,060</b>          | <b>21.0%</b>         |
| <b>Electricity</b>  | <b>(37,963)</b>                            | <b>(40,670)</b>                            | <b>\$2,708</b>           | <b>6.7%</b>          |
| <b>Depreciation</b>   | <b>0</b>                                   | <b>(18,333)</b>                            | <b>\$18,333</b>          | <b>100.0%</b>        |
| <b>Other Expenses</b>   | <b>(100,620)</b>                           | <b>(73,261)</b>                            | <b>(\$27,358)</b>        | <b>-37.3%</b>        |
| <b>Total Expenses</b>   | <b>(\$568,808)</b>                         | <b>(\$517,933)</b>                         | <b>(\$50,875)</b>        | <b>-9.8%</b>         |
| <b>Current Year to Date Net Income</b>                                  | <b>\$180,169</b>                           | <b>\$121,122</b>                           | <b>\$59,047</b>          | <b>48.8%</b>         |
| <b>Non-Operating Income/Expense:</b>                                    |  |  |                          |                      |
| <b>RDA Loan and Capital Assessment</b>                                  | <b>\$149,559</b>                           | <b>\$140,619</b>                           | <b>\$8,940</b>           | <b>6.4%</b>          |
| <b>Other Miscellaneous Income</b>                                       | <b>12,000</b>                              | <b>12,000</b>                              | <b>\$0</b>               | <b>0.0%</b>          |
| <b>Depreciation</b>   | <b>(95,157)</b>                            | <b>(78,769)</b>                            | <b>(\$16,388)</b>        | <b>-20.8%</b>        |
| <b>RDA Loan Interest Expense</b>  | <b>(32,538)</b>                            | <b>(38,967)</b>                            | <b>\$6,429</b>           | <b>16.5%</b>         |
| <b>Gain/Loss on Sale of Assets</b>                                      | <b>0</b>                                   | <b>0</b>                                   | <b>\$0</b>               | <b>#DIV/0!</b>       |
| <b>Special Projects</b>   | <b>0</b>                                   | <b>(14,518)</b>                            | <b>\$14,518</b>          | <b>100.0%</b>        |
| <b>Total Non-Operating Income/Expense</b>                               | <b>\$33,864</b>                            | <b>\$20,364</b>                            | <b>\$13,499</b>          | <b>-66.3%</b>        |
| <b>Current Year to Date Net Income</b>                                  | <b>\$214,033</b>                           | <b>\$141,486</b>                           | <b>\$72,547</b>          | <b>-51.3%</b>        |

**C.P.G.A**

**Statement of Revenues and Expenses (per Final Audit)**

**For the 12 months ending December 31, 2022 and December 31, 2021**

|   | <b>ACTUAL</b>                                      |  | <b>ACTUAL</b>                                      |             |                              |
|---|--|--|--|-------------|------------------------------|
|   | <b>For the 12 months<br/>ending<br/>12/31/2022</b> |  | <b>For the 12 months<br/>ending<br/>12/31/2021</b> |             | <b>Total \$<br/>Variance</b> |
|   |  |  |  |             | <b>%age<br/>Variance</b>     |
| <b>Income/Receipts:</b>                   |  |  |  |             |                              |
| <b>Member Fees</b>                        | \$149,699  |  | \$139,822  | \$9,877     | 7.1%                         |
| <b>Non-Member Fees</b>                    | \$269,401  |  | \$252,729  | \$16,671    | 6.6%                         |
| <b>Grill/Event Center Revenues</b>        | \$61,342   |  | \$0  | \$61,342    | #DIV/0!                      |
| <b>All Other Revenues</b>                 | 94,594   |  | 89,452   | \$5,143     | 5.7%                         |
| <b>Total Income/Receipts</b>              | \$575,036  |  | \$482,003  | \$93,032    | 19.3%                        |
| <b>Expenses:</b>                          |  |  |  |             |                              |
| <b>Golf Course Expenses</b>               | (\$419,725)  |  | (\$379,416)  | (\$40,309)  | -10.6%                       |
| <b>Inside Operations - Cost of Sales</b>  | (44,096)   |  | (47,668)   | \$3,572     | 7.5%                         |
| <b>Inside Ops - Pro Shop</b>              | (130,837)  |  | (103,967)  | (\$26,870)  | -25.8%                       |
| <b>Inside Ops - Grill</b>                 | (146,265)  |  | (7,314)  | (\$138,952) | -1899.9%                     |
| <b>Facility/Administrative Expense</b>    | (146,552)  |  | (133,413)  | (\$13,139)  | -9.8%                        |
| <b>Depreciation</b>                       | (66,957)   |  | (37,139)   | (\$29,818)  | -80.3%                       |
| <b>Taxes</b>                              | (6,123)  |  | (6,126)  | \$2         | 0.0%                         |
| <b>Total Expenses</b>                     | (\$960,556)  |  | (\$715,042)  | (\$245,514) | -34.3%                       |
| <b>Current Year to Date Net Income</b>    | (\$385,520)  |  | (\$233,039)  | (\$152,482) | -65.4%                       |
| <b>Non-Operating Income/Expense:</b>      |  |  |  |             |                              |
| <b>Operations and Capital Assessment</b>  | \$278,212  |  | \$269,225  | \$8,988     | 3.3%                         |
| <b>Special Projects</b>                   | 0  |  | 0  | \$0         | #DIV/0!                      |
| <b>Total Non-Operating Income/Expense</b> | \$278,212  |  | \$269,225  | \$8,988     | 3.3%                         |
| <b>Current Year to Date Net Income</b>    | (\$107,308)  |  | \$36,186   | (\$143,494) | 396.5%                       |

## Comparative Statements – Mar 2023 & Feb 2023

- Balance Sheet Changes for the month ending 3-31-2023
  - Total Operating Cash is down \$133k, from \$846k to \$713k. Reserved cash was down a similar amount. This decrease is due to routine use of funds for operational needs and due to some outlays for capital items (primarily paving). Operational cash/total cash should begin to trend back up now that annual assessment statements have gone out and collections generally come in heavily during April and May.
  - Total Cash at 3-31-23 was \$1.06M compared to \$1.36M a year ago. Difference is related to recent draw down of operating cash to meet current needs and use of Capital Campaign Funds.
  - 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.

**Chickasaw Association, Inc.**

**Comparative Balance Sheet**

**As of 03/31/2023 and 02/28/2023**

*Note: 2/28/2023 Balances have been adjusted to reflect any audit adjustments related to the 12/31/2022 year end*

|   | <b>As of<br/>03/31/2023</b> | <b>As of<br/>02/28/2023</b> | <b>Variance</b>   | <b>%age</b>  |
|---|-----------------------------|-----------------------------|-------------------|--------------|
| <b>Assets:</b>                            |                             |                             |                   |              |
| Operational Checking Accounts             | \$424,906                   | \$591,015                   | (\$166,109)       | -28.1%       |
| Other Money Market & Savings Accounts     | 267,061                     | 267,058                     | 4                 | 0.0%         |
| Accounts Receivable (net of allowances)   | 23,904                      | 23,904                      | 0                 | 0.0%         |
| Intercompany Receivables                  | 1,770,342                   | 1,671,988                   | 98,353            | 5.9%         |
| Fixed Assets (Net of Accum. Depreciation) | 3,855,899                   | 3,857,564                   | (1,665)           | 0.0%         |
| Other Assets                              | 1,446,811                   | 1,446,811                   | 0                 | 0.0%         |
| <b>Total Assets</b>                       | <b>\$7,788,923</b>          | <b>\$7,858,340</b>          | <b>(\$69,417)</b> | <b>-0.9%</b> |
| <b>Liabilities &amp; Equity:</b>          |                             |                             | <b>0</b>          |              |
| Accounts Payable                          | \$63,112                    | \$76,406                    | (\$13,294)        | -17.4%       |
| Current Portion of Loans/Notes            | 4,129                       | 4,129                       | 0                 | 0.0%         |
| Taxes and Payroll Liabilities             | 373                         | 277                         | 96                | 34.8%        |
| Other Liabilities                         | \$18,552                    | \$14,889                    | 3,664             | 24.6%        |
| Intercompany Payables                     | 699,658                     | 675,678                     | 23,980            | 3.5%         |
| Long Term Notes                           | 3,716,677                   | 3,725,972                   | (9,296)           | -0.2%        |
| Retained Earnings                         | 3,444,111                   | 3,444,111                   | 0                 | 0.0%         |
| Current Year Net Income (Loss)            | (157,689)                   | (83,122)                    | (74,567)          | 89.7%        |
| <b>Total Liabilities &amp; Equity</b>     | <b>\$7,788,923</b>          | <b>\$7,858,340</b>          | <b>(\$69,417)</b> | <b>-0.9%</b> |

**Chickasaw Utility Company**  
**Comparative Balance Sheet**  
**As of 03/31/2023 and 02/28/2023**

*Note: 2/28/2023 Balances have been adjusted to reflect any audit adjustments related to the 12/31/2022 year end*

|   | As of<br>03/31/2023 | As of<br>02/28/2023 | Variance        | %age        |
|---|---------------------|---------------------|-----------------|-------------|
| <b>Assets:</b>                            |                     |                     |                 |             |
| Operational Checking Accounts             | \$170,287           | \$144,187           | \$26,101        | 18.1%       |
| Other Money Market & Savings Accounts     | 70,460              | 70,460              | 0               | 0.0%        |
| Accounts Receivable (net of allowances)   | 87,408              | 93,420              | (6,012)         | -6.4%       |
| Intercompany Receivables                  | 791,677             | 768,462             | 23,215          | 3.0%        |
| Fixed Assets (Net of Accum. Depreciation) | 1,505,716           | 1,513,216           | (7,500)         | -0.5%       |
| <b>Total Assets</b>                       | <b>\$2,625,548</b>  | <b>\$2,589,744</b>  | <b>\$35,804</b> | <b>1.4%</b> |
|   |                     |                     |                 |             |
| <b>Liabilities &amp; Equity:</b>          |                     |                     |                 |             |
| Accounts Payable                          | \$45,635            | \$35,513            | \$10,122        | 28.5%       |
| Intercompany Payables                     | 135,137             | 117,271             | 17,866          | 15.2%       |
| Intercompany Notes Payable (Long Term)    | 988,458             | 985,771             | 2,688           | 0.3%        |
| Retained Earnings & Contributed Capital   | 1,418,937           | 1,418,937           | 0               | 0.0%        |
| Current Year Net Income (Loss)            | 37,381              | 32,253              | 5,128           | 15.9%       |
| <b>Total Liabilities &amp; Equity</b>     | <b>\$2,625,548</b>  | <b>\$2,589,744</b>  | <b>\$35,804</b> | <b>1.4%</b> |

| <b>CPGA, Inc.</b>  |                             |                             |                 |             |
|--|-----------------------------|-----------------------------|-----------------|-------------|
| <b>Comparative Balance Sheet</b>   |                             |                             |                 |             |
| <b>As of 03/31/2023 and 02/28/2023</b>   |                             |                             |                 |             |
| <i>Note: 2/28/2023 Balances have been adjusted to reflect any audit adjustments related to the 12/31/2022 year end</i> |                             |                             |                 |             |
|  | <b>As of<br/>03/31/2023</b> | <b>As of<br/>02/28/2023</b> | <b>Variance</b> | <b>%age</b> |
| <b>Assets:</b>   |                             |                             |                 |             |
| Operational Checking Accounts  | \$117,760                   | \$111,107                   | \$6,653         | 6.0%        |
| Other Money Market & Savings Accounts  | 7,340                       | 5,782                       | 1,559           | 27.0%       |
| Miscellaneous Receivables  | 6,246                       | 6,246                       | 0               | 0.0%        |
| Intercompany Receivables   | 15,952                      | 14,187                      | 1,765           | 12.4%       |
| Inventory  | 34,318                      | 32,360                      | 1,957           | 6.0%        |
| Fixed Assets (Net of Accum. Depreciation)  | 424,257                     | 429,257                     | (5,000)         | -1.2%       |
| <b>Total Assets</b>  | <b>\$605,873</b>            | <b>\$598,939</b>            | <b>\$6,934</b>  | <b>1.2%</b> |
| <b>Liabilities &amp; Equity:</b>   |                             |                             |                 |             |
| Accounts Payable   | 34,834                      | 33,345                      | \$1,489         | 4.5%        |
| Current Portion of Loans/Notes   | 36                          | 36                          | (0)             | -0.2%       |
| Taxes and Payroll Liabilities  | 6,054                       | 4,863                       | 1,191           | 24.5%       |
| Intercompany Payables  | 754,717                     | 675,918                     | 78,799          | 11.7%       |
| Long Term Notes  | 0                           | 0                           | 0               | #DIV/0!     |
| Retained Earnings & Contributed Capital  | (23,726)                    | (23,726)                    | 0               | 0.0%        |
| Current Year Net Income (Loss)   | (166,043)                   | (91,497)                    | (74,546)        | 81.5%       |
| <b>Total Liabilities &amp; Equity</b>  | <b>\$605,873</b>            | <b>\$598,939</b>            | <b>\$6,934</b>  | <b>1.2%</b> |
| <b>Cash Balances:</b>  |                             |                             |                 |             |
|  | <b>As of<br/>03/31/2023</b> | <b>As of<br/>02/28/2023</b> |                 |             |
| <i>Total operational cash as of month end (all entities)</i>   | <i>\$712,953</i>            | <i>\$846,308</i>            |                 |             |
| <i>Total cash (including operational cash noted above)</i>   | <i>\$1,057,815</i>          | <i>\$1,189,608</i>          |                 |             |
| <b>As of March 31, 2022:</b>   |                             |                             |                 |             |
| <i>Total operational cash as of month end</i>  | <i>\$826,286</i>            |                             |                 |             |
| <i>Total cash (including operational cash noted above)</i>   | <i>\$1,362,970</i>          |                             |                 |             |

# Income Statements – March 2023

- **Income Statement Highlights for March 2023:**
  - **Income for the entities is as noted below:**
    - **POA Income during March included approximately \$10k in new homeowner capital and building impact fees. We also continue to collect on outstanding assessment balances.**
    - **CUCO income continues to be right on budget**
    - **CPGA income year to date is over by +\$129k. Member, Non-Member and Restaurant revenues are all over budget. Golf course revenues are still over despite the weather challenges we have had!!**
  - **Routine expenses for all entities is running below budget:**
    - **POA expenses are under budget by \$6k which is mostly just timing related as to when expenses hit versus when budgeted.**
    - **CUCO expenses were slightly under by \$13k year to date. This is primarily due to lower than anticipated costs for repairs and supplies.**
    - **CPGA expenses are under budget overall by \$19k through 3-31-2023 which is primarily due to The Overlook operating at less than full capacity and their related expenses are therefore running under budget by \$23k. Expenses for the golf course are running over budget at this time though due to many maintenance and repair projects that were undertaken in January/February (while course closures allowed for work to be done).**
    - **Individual results related to The Overlook are provided. Work continues on finding additional staffing to enable additional days of operation. The Marketing team is standing by to move quickly with various advertising and marketing campaigns once a full-time operational schedule is solidified.**

# Income Statements – March 2023

- **Income Statement Highlights for March 2023:**
  - **YTD Net Income is as noted below:**
    - **POA ahead of budget by \$44k**
    - **CUCO ahead of budget by \$22k**
    - **CPGA ahead of budget by \$41k (The Overlook is ahead of budget by \$26k). The year to date loss is less than budgeted.**
    - **The combined loss for all three entities thru 3-31-2023 was (\$286k) compared to a budgeted loss of (\$394k). Note that it is normal to begin the year with a budgeted loss because assessments aren't billed out until April, which skews the revenue presentation for the entities and golf course operations are notably slower due to weather. This is appropriately anticipated and reflected in the budget.**



**Chickasaw Association, Inc.**

**Statement of Revenues and Expenses**

**For the three months ending March 31, 2023**

|  | <b>ACTUAL</b>                      | <b>BUDGET</b>                      |                 |                 |
|--|------------------------------------|------------------------------------|-----------------|-----------------|
|  | <b>For the three months ending</b> | <b>For the three months ending</b> | <b>Total \$</b> | <b>%age</b>     |
|  | <b>3/31/2023</b>                   | <b>3/31/2023</b>                   | <b>Variance</b> | <b>Variance</b> |
| <b>Income/Receipts:</b>                |                                    |                                    |                 |                 |
| <b>Assessment and Capital Reserve</b>  | \$22,265                           | \$0                                | \$22,265        | #DIV/0!         |
| <b>All Other Revenues</b>              | 29,333                             | 13,050                             | 16,283          | 124.8%          |
| <b>Total Income/Receipts</b>           | \$51,598                           | \$13,050                           | \$38,548        | 295.4%          |
| <b>Expenses:</b>                       |                                    |                                    |                 |                 |
| <b>Finance &amp; Administration</b>    | (\$91,390)                         | (\$81,714)                         | (\$9,676)       | -11.8%          |
| <b>Communications</b>                  | (2,065)                            | (2,445)                            | \$380           | 15.5%           |
| <b>Pool Operations</b>                 | (3,910)                            | (5,095)                            | \$1,185         | 23.3%           |
| <b>Gate Operations</b>                 | (21,140)                           | (21,365)                           | \$225           | 1.1%            |
| <b>POA Operations</b>                  | (29,440)                           | (38,653)                           | \$9,213         | 23.8%           |
| <b>Roads</b>                           | (6,470)                            | (11,000)                           | \$4,530         | 41.2%           |
| <b>Clubhouse</b>                       | (6,392)                            | (7,075)                            | \$683           | 9.7%            |
| <b>Depreciation</b>                    | (4,995)                            | (4,950)                            | (\$45)          | -0.9%           |
| <b>Special Projects/Major Projects</b> | (43,486)                           | (43,000)                           | (\$486)         | -1.1%           |
| <b>Total Expenses</b>                  | (\$209,287)                        | (\$215,297)                        | \$6,010         | 2.8%            |
| <b>Current Year to Date Net Income</b> | (\$157,689)                        | (\$202,247)                        | \$44,558        | -22.0%          |

**Chickasaw Utility Company (CUCO)**  
**Statement of Revenues and Expenses**  
**For the three months ending March 31, 2023**

|   | <b>ACTUAL</b>                      |  | <b>BUDGET</b>                      |                  |                 |
|---|------------------------------------|--|------------------------------------|------------------|-----------------|
|   | <b>For the three months ending</b> |  | <b>For the three months ending</b> |                  |                 |
|   | <b>3/31/2023</b>                   |  | <b>3/31/2023</b>                   | <b>Total \$</b>  | <b>%age</b>     |
|   |                                    |  |                                    | <b>Variance</b>  | <b>Variance</b> |
| <b>Income/Receipts:</b>                   |                                    |  |                                    |                  |                 |
| <b>Water and Sewer Billings</b>           | <b>\$172,974</b>                   |  | <b>\$172,850</b>                   | <b>\$124</b>     | <b>0.1%</b>     |
| <b>All Other Revenues</b>                 | <b>13,310</b>                      |  | <b>11,400</b>                      | <b>\$1,910</b>   | <b>16.8%</b>    |
| <b>Total Income/Receipts</b>              | <b>\$186,284</b>                   |  | <b>\$184,250</b>                   | <b>\$2,034</b>   | <b>1.1%</b>     |
| <b>Expenses:</b>                          |                                    |  |                                    |                  |                 |
| <b>Cost of Water</b>                      | <b>(\$31,585)</b>                  |  | <b>(34,000)</b>                    | <b>\$2,415</b>   | <b>7.1%</b>     |
| <b>Water/Sewer Repairs &amp; Supplies</b> | <b>(6,126)</b>                     |  | <b>(17,080)</b>                    | <b>\$10,954</b>  | <b>64.1%</b>    |
| <b>Chemicals &amp; Sludge Removal</b>     | <b>(2,090)</b>                     |  | <b>(2,100)</b>                     | <b>\$10</b>      | <b>0.5%</b>     |
| <b>Wages/Payroll Taxes</b>                | <b>(29,100)</b>                    |  | <b>(30,310)</b>                    | <b>\$1,210</b>   | <b>4.0%</b>     |
| <b>Contract Services</b>                  | <b>(29,000)</b>                    |  | <b>(21,750)</b>                    | <b>(\$7,250)</b> | <b>-33.3%</b>   |
| <b>Electricity</b>                        | <b>(7,814)</b>                     |  | <b>(10,120)</b>                    | <b>\$2,306</b>   | <b>22.8%</b>    |
| <b>Other Expenses</b>                     | <b>(18,835)</b>                    |  | <b>(22,860)</b>                    | <b>\$4,025</b>   | <b>17.6%</b>    |
| <b>Total Expenses</b>                     | <b>(\$124,549)</b>                 |  | <b>(\$138,220)</b>                 | <b>\$13,671</b>  | <b>9.9%</b>     |
| <b>Current Year to Date Net Income</b>    | <b>\$61,734</b>                    |  | <b>\$46,030</b>                    | <b>\$15,704</b>  | <b>34.1%</b>    |
| <b>Non-Operating Income/Expense:</b>      |                                    |  |                                    |                  |                 |
| <b>RDA Loan and Capital Assessment</b>    | <b>\$3,209</b>                     |  | <b>\$0</b>                         | <b>\$3,209</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>(8,063)</b>                     |  | <b>(11,287)</b>                    | <b>\$3,225</b>   | <b>28.6%</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>(\$24,354)</b>                  |  | <b>(\$30,787)</b>                  | <b>\$6,434</b>   | <b>20.9%</b>    |
| <b>Current Year to Date Net Income</b>    | <b>\$37,381</b>                    |  | <b>\$15,243</b>                    | <b>\$22,138</b>  | <b>-145.2%</b>  |

| <b>C.P.G.A</b>                                    |                                    |                                    |                 |                 |
|---|------------------------------------|------------------------------------|-----------------|-----------------|
| <b>Statement of Revenues and Expenses</b>         |                                    |                                    |                 |                 |
| <b>For the three months ending March 31, 2023</b> |                                    |                                    |                 |                 |
|   | <b>ACTUAL</b>                      | <b>BUDGET</b>                      |                 |                 |
|   | <b>For the three months ending</b> | <b>For the three months ending</b> | <b>Total \$</b> | <b>%age</b>     |
|   | <b>3/31/2023</b>                   | <b>3/31/2023</b>                   | <b>Variance</b> | <b>Variance</b> |
| <b>Income/Receipts:</b>                           |                                    |                                    |                 |                 |
| <b>Member Fees</b>                                | \$12,194                           | \$11,400                           | \$794           | 7.0%            |
| <b>Non-Member Fees</b>                            | \$60,543                           | \$51,000                           | \$9,543         | 18.7%           |
| <b>Grill/Event Center Revenues</b>                | \$108,841                          | \$106,000                          | \$2,841         | 2.7%            |
| <b>All Other Revenues</b>                         | 14,852                             | 15,350                             | (\$498)         | -3.2%           |
| <b>Total Income/Receipts</b>                      | <b>\$196,430</b>                   | <b>\$183,750</b>                   | <b>\$12,680</b> | <b>6.9%</b>     |
| <b>Expenses:</b>                                  |                                    |                                    |                 |                 |
| <b>Golf Course Expenses</b>                       | (\$107,288)                        | (\$90,679)                         | (\$16,610)      | -18.3%          |
| <b>Inside Operations - Cost of Sales</b>          | (4,398)                            | (10,000)                           | \$5,602         | 56.0%           |
| <b>Inside Operations - Pro Shop</b>               | (29,484)                           | (34,071)                           | \$4,587         | 13.5%           |
| <b>Inside Operations - Grill/Event Center</b>     | (133,608)                          | (156,942)                          | \$23,334        | 14.9%           |
| <b>Facility Expenses</b>                          | (16,457)                           | (17,950)                           | \$1,493         | 8.3%            |
| <b>Administrative Expense</b>                     | (26,117)                           | (27,493)                           | \$1,376         | 5.0%            |
| <b>Depreciation</b>                               | (15,000)                           | (15,000)                           | \$0             | 0.0%            |
| <b>Taxes</b>                                      | (3,022)                            | (2,606)                            | (\$416)         | -15.9%          |
| <b>Total Expenses</b>                             | <b>(\$335,373)</b>                 | <b>(\$354,740)</b>                 | <b>\$19,367</b> | <b>5.5%</b>     |
| <b>Current Year to Date Net Income</b>            | <b>(\$138,943)</b>                 | <b>(\$170,990)</b>                 | <b>\$32,047</b> | <b>18.7%</b>    |
| <b>Non-Operating Income/Expense:</b>              |                                    |                                    |                 |                 |
| <b>Operations and Capital Assessment</b>          | 8,950                              | \$0                                | \$8,950         | #DIV/0!         |
| <b>Capital Projects</b>                           | (36,050)                           | (36,000)                           | (\$50)          | -0.1%           |
| <b>Total Non-Operating Income/Expense</b>         | <b>(\$27,100)</b>                  | <b>(\$36,000)</b>                  | <b>\$8,900</b>  | <b>-24.7%</b>   |
| <b>Current Year to Date Net Income</b>            | <b>(\$166,043)</b>                 | <b>(\$206,990)</b>                 | <b>\$40,947</b> | <b>19.8%</b>    |

**The Overlook Restaurant (Grill & Bar)**  
**Statement of Revenues and Expenses**  
**For the three months ending March 31, 2023**

|   | <b>ACTUAL</b>                                | <b>BUDGET</b>                                | <b>Total \$</b> | <b>%age</b>     |
|---|--|--|-----------------|-----------------|
|   | <b>For the three months ending 3/31/2023</b> | <b>For the three months ending 3/31/2023</b> | <b>Variance</b> | <b>Variance</b> |
| <b>Income/Receipts:</b>                 |  |  |                 |                 |
| <b>Food Revenue</b>                     | \$64,896                                     | \$63,000                                     | \$1,896         | 3.0%            |
| <b>Bar Revenue</b>                      | \$43,195                                     | \$43,000                                     | \$195           | 0.5%            |
| <b>Catering Income</b>                  | 750  | 0  | \$750           | #DIV/0!         |
| <b>Total Income/Receipts</b>            | <b>\$108,841</b>                             | <b>\$106,000</b>                             | <b>\$2,841</b>  | <b>2.7%</b>     |
| <b>Cost of Sales:</b>                   |  |  |                 |                 |
| <b>Food Costs</b>                       | (\$37,523)                                   | (\$40,850)                                   | \$3,327         | 8.1%            |
| <b>Bar Costs</b>                        | (15,358)                                     | (11,650)                                     | (\$3,708)       | -31.8%          |
| <b>Total Cost of Sales</b>              | <b>(52,881)</b>                              | <b>(52,500)</b>                              | <b>(381)</b>    | <b>-0.7%</b>    |
| <b>Other Operating Expenses:</b>        |  |  |                 |                 |
| <b>Wages</b>                            | (59,666)                                     | (80,826)                                     | \$21,160        | 26.2%           |
| <b>Payroll Taxes</b>                    | (5,070)                                      | (7,566)                                      | \$2,496         | 33.0%           |
| <b>Healthcare Reimbursement (ICHRA)</b> | (945)  | (2,520)                                      | \$1,575         | #DIV/0!         |
| <b>Licenses</b>                         | 0  | 0  | \$0             | #DIV/0!         |
| <b>Propane Gas</b>                      | (2,033)                                      | (4,560)                                      | \$2,527         | 55.4%           |
| <b>Aramark Services</b>                 | (6,236)                                      | (3,760)                                      | (\$2,476)       | -65.8%          |
| <b>AirGas</b>                           | (1,282)                                      | (900)  | (\$382)         | -42.4%          |
| <b>Furniture &amp; Equipment</b>        | (3,817)                                      | (2,250)                                      | (\$1,567)       | -69.6%          |
| <b>Maintenance/Repairs</b>              | (505)  | (900)  | \$396           | 43.9%           |
| <b>Miscellaneous Expenses</b>           | (356)  | (600)  | \$244           | 40.7%           |
| <b>Dishwasher Lease</b>                 | (818)  | (560)  | (\$258)         | -46.1%          |
| <b>Total Other Operating Expenses</b>   | <b>(\$80,727)</b>                            | <b>(\$104,442)</b>                           | <b>\$23,715</b> | <b>22.7%</b>    |
| <b>Current Year to Date Net Income</b>  | <b>(\$24,767)</b>                            | <b>(\$50,942)</b>                            | <b>\$26,175</b> | <b>51.4%</b>    |

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

- Comparative Statements indicate the following differences of note:
  - POA Income is on par with prior year
  - POA expenses are \$107k more than prior year. This is primarily related to the interest expense on the loan and parking lot paving (special project). 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 in line with prior year. Other revenues for CUCO are up \$10k over 2022....this is related to tap fees for newly constructed homes.
  - CUCO expenses are \$5k over last year, mostly timing related.
  - CPGA revenue is ahead of prior year by \$139k. \$108k is related to The Overlook revenues, the rest is related to a strong non-member fees, up \$27k compared to 2022. This includes some new membership revenue as well as higher non-member green fees.
  - CPGA expenses are above prior year by \$198k, \$133k directly related to the opening of The Overlook (this was not operational at this time in 2022). The rest of the variance is primarily related to repair and maintenance costs for the golf course, planned increases in wage costs, utilities and insurance. The maintenance costs have been mostly related to special projects that were done in advance of cart paving and during down time on the course.

| <b>Chickasaw Association, Inc.</b>                                   |                                    |                                    |                    |                 |
|--|------------------------------------|------------------------------------|--------------------|-----------------|
| <b>Comparative Statement of Revenues and Expenses</b>                |                                    |                                    |                    |                 |
| <b>For the three months ending March 31, 2023 and March 31, 2022</b> |                                    |                                    |                    |                 |
|  | <b>ACTUAL</b>                      | <b>ACTUAL</b>                      |                    |                 |
|  | <b>For the three months ending</b> | <b>For the three months ending</b> | <b>Total \$</b>    | <b>%age</b>     |
|  | <b>3/31/2023</b>                   | <b>3/31/2022</b>                   | <b>Variance</b>    | <b>Variance</b> |
| <b>Income/Receipts:</b>  |                                    |                                    |                    |                 |
| <b>Assessment and Capital Reserve</b>                                | <b>\$22,265</b>                    | <b>\$21,364</b>                    | <b>\$901</b>       | <b>4.2%</b>     |
| <b>All Other Revenues</b>  | <b>29,333</b>                      | <b>30,693</b>                      | <b>(1,360)</b>     | <b>-4.4%</b>    |
| <b>Total Income/Receipts</b>   | <b>\$51,598</b>                    | <b>\$52,057</b>                    | <b>(\$459)</b>     | <b>-0.9%</b>    |
| <b>Expenses:</b>   |                                    |                                    |                    |                 |
| <b>Finance &amp; Administration</b>                                  | <b>(\$91,390)</b>                  | <b>(\$33,673)</b>                  | <b>(\$57,717)</b>  | <b>-171.4%</b>  |
| <b>Communications</b>  | <b>(2,065)</b>                     | <b>(2,678)</b>                     | <b>\$613</b>       | <b>22.9%</b>    |
| <b>Pool Operations</b>   | <b>(3,910)</b>                     | <b>(4,547)</b>                     | <b>\$637</b>       | <b>14.0%</b>    |
| <b>Gate Operations</b>   | <b>(21,140)</b>                    | <b>(15,769)</b>                    | <b>(\$5,370)</b>   | <b>-34.1%</b>   |
| <b>POA Operations</b>  | <b>(29,440)</b>                    | <b>(22,712)</b>                    | <b>(\$6,728)</b>   | <b>-29.6%</b>   |
| <b>Roads</b>   | <b>(6,470)</b>                     | <b>(1,743)</b>                     | <b>(\$4,727)</b>   | <b>-271.2%</b>  |
| <b>Clubhouse</b>   | <b>(6,392)</b>                     | <b>(6,049)</b>                     | <b>(\$343)</b>     | <b>-5.7%</b>    |
| <b>Depreciation</b>  | <b>(4,995)</b>                     | <b>(4,995)</b>                     | <b>\$0</b>         | <b>0.0%</b>     |
| <b>Special Projects/Major Projects</b>                               | <b>(43,486)</b>                    | <b>(9,917)</b>                     | <b>(\$33,569)</b>  | <b>-338.5%</b>  |
| <b>Total Expenses</b>  | <b>(\$209,287)</b>                 | <b>(\$102,082)</b>                 | <b>(\$107,205)</b> | <b>-105.0%</b>  |
| <b>Current Year to Date Net Income</b>                               | <b>(\$157,689)</b>                 | <b>(\$50,025)</b>                  | <b>(\$107,664)</b> | <b>215.2%</b>   |

| <b>Chickasaw Utility Company (CUCO)</b>                              |  |  |                          |                      |
|--|--|--|--------------------------|----------------------|
| <b>Statement of Revenues and Expenses</b>                            |  |  |                          |                      |
| <b>For the three months ending March 31, 2023 and March 31, 2022</b> |  |  |                          |                      |
|  | <b>ACTUAL</b>                                | <b>ACTUAL</b>                                |                          |                      |
|  | <b>For the three months ending 3/31/2023</b> | <b>For the three months ending 3/31/2022</b> | <b>Total \$ Variance</b> | <b>%age Variance</b> |
| <b>Income/Receipts:</b>  |  |  |                          |                      |
| <b>Water and Sewer Billings</b>                                      | <b>\$172,974</b>                             | <b>\$173,122</b>                             | <b>(\$148)</b>           | <b>-0.1%</b>         |
| <b>All Other Revenues</b>  | <b>13,310</b>                                | <b>3,073</b>                                 | <b>\$10,237</b>          | <b>333.1%</b>        |
| <b>Total Income/Receipts</b>   | <b>\$186,284</b>                             | <b>\$176,195</b>                             | <b>\$10,089</b>          | <b>5.7%</b>          |
| <b>Expenses:</b>   |  |  |                          |                      |
| <b>Cost of Water</b>   | <b>(\$31,585)</b>                            | <b>(\$28,097)</b>                            | <b>(\$3,488)</b>         | <b>-12.4%</b>        |
| <b>Water/Sewer Repairs &amp; Supplies</b>                            | <b>(6,126)</b>                               | <b>(15,362)</b>                              | <b>\$9,236</b>           | <b>60.1%</b>         |
| <b>Chemicals &amp; Sludge Removal</b>                                | <b>(2,090)</b>                               | <b>(5,096)</b>                               | <b>\$3,006</b>           | <b>59.0%</b>         |
| <b>Wages/Payroll Taxes</b>   | <b>(29,100)</b>                              | <b>(25,480)</b>                              | <b>(\$3,620)</b>         | <b>-14.2%</b>        |
| <b>Contract Services</b>   | <b>(29,000)</b>                              | <b>(21,750)</b>                              | <b>(\$7,250)</b>         | <b>-33.3%</b>        |
| <b>Electricity</b>   | <b>(7,814)</b>                               | <b>(7,917)</b>                               | <b>\$103</b>             | <b>1.3%</b>          |
| <b>Other Expenses</b>  | <b>(18,835)</b>                              | <b>(15,434)</b>                              | <b>(\$3,401)</b>         | <b>-22.0%</b>        |
| <b>Total Expenses</b>  | <b>(\$124,549)</b>                           | <b>(\$119,136)</b>                           | <b>(\$5,414)</b>         | <b>-4.5%</b>         |
| <b>Current Year to Date Net Income</b>                               | <b>\$61,734</b>                              | <b>\$57,060</b>                              | <b>\$4,675</b>           | <b>8.2%</b>          |
| <b>Non-Operating Income/Expense:</b>                                 |  |  |                          |                      |
| <b>RDA Loan and Capital Assessment</b>                               | <b>\$3,209</b>                               | <b>\$5,212</b>                               | <b>(\$2,003)</b>         | <b>-38.4%</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>(8,063)</b>                               | <b>(5,663)</b>                               | <b>(\$2,400)</b>         | <b>-42.4%</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>(\$24,354)</b>                            | <b>(\$19,951)</b>                            | <b>(\$4,403)</b>         | <b>-22.1%</b>        |
| <b>Current Year to Date Net Income</b>                               | <b>\$37,381</b>                              | <b>\$37,109</b>                              | <b>\$272</b>             | <b>-0.7%</b>         |

| <b>C.P.G.A</b>   |  |  |                          |                      |
|--|--|--|--------------------------|----------------------|
| <b>Statement of Revenues and Expenses</b>                            |  |  |                          |                      |
| <b>For the three months ending March 31, 2023 and March 31, 2022</b> |  |  |                          |                      |
|  | <b>ACTUAL</b>                                | <b>ACTUAL</b>                                |                          |                      |
|  | <b>For the three months ending 3/31/2023</b> | <b>For the three months ending 3/31/2022</b> | <b>Total \$ Variance</b> | <b>%age Variance</b> |
| <b>Income/Receipts:</b>  |  |  |                          |                      |
| <b>Member Fees</b>   | \$12,194                                     | \$10,872                                     | \$1,323                  | 12.2%                |
| <b>Non-Member Fees</b>   | \$60,543                                     | \$33,081                                     | \$27,461                 | 83.0%                |
| <b>Grill/Event Center Revenues</b>                                   | \$108,841                                    | \$0  | \$108,841                | #DIV/0!              |
| <b>All Other Revenues</b>  | 14,852                                       | 13,695                                       | \$1,158                  | 8.5%                 |
| <b>Total Income/Receipts</b>   | <b>\$196,430</b>                             | <b>\$57,648</b>                              | <b>\$138,783</b>         | <b>240.7%</b>        |
| <b>Expenses:</b>   |  |  |                          |                      |
| <b>Golf Course Expenses</b>  | (\$107,288)                                  | (\$69,655)                                   | (\$37,634)               | -54.0%               |
| <b>Inside Operations - Cost of Sales</b>                             | (4,398)                                      | (6,811)                                      | \$2,413                  | 35.4%                |
| <b>Inside Operations - Pro Shop</b>                                  | (29,484)                                     | (22,627)                                     | (\$6,857)                | -30.3%               |
| <b>Inside Operations - Grill/Event Center</b>                        | (133,608)                                    | (974)  | (\$132,634)              | -13622.6%            |
| <b>Facility Expenses</b>   | (16,457)                                     | (9,953)                                      | (\$6,504)                | -65.3%               |
| <b>Administrative Expense</b>  | (26,117)                                     | (12,687)                                     | (\$13,430)               | -105.9%              |
| <b>Depreciation</b>  | (15,000)                                     | (15,000)                                     | \$0                      | 0.0%                 |
| <b>Taxes</b>   | (3,022)                                      | (99)   | (\$2,922)                | -2938.5%             |
| <b>Total Expenses</b>  | <b>(\$335,373)</b>                           | <b>(\$137,806)</b>                           | <b>(\$197,567)</b>       | <b>-143.4%</b>       |
| <b>Current Year to Date Net Income</b>                               | <b>(\$138,943)</b>                           | <b>(\$80,159)</b>                            | <b>(\$58,784)</b>        | <b>-73.3%</b>        |
| <b>Non-Operating Income/Expense:</b>                                 |  |  |                          |                      |
| <b>Operations and Capital Assessment</b>                             | 8,950  | 8,008  | \$942                    | 11.8%                |
| <b>Capital Projects</b>  | (36,050)                                     | (117,087)                                    | \$81,037                 | 69.2%                |
| <b>Total Non-Operating Income/Expense</b>                            | <b>(\$27,100)</b>                            | <b>(\$109,079)</b>                           | <b>\$81,979</b>          | <b>-75.2%</b>        |
| <b>Current Year to Date Net Income</b>                               | <b>(\$166,043)</b>                           | <b>(\$189,237)</b>                           | <b>\$23,194</b>          | <b>12.3%</b>         |