

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

February 20, 2023

Board Members absent: Nancy Aden, Karl Reebenacker, Kim Wolcoveick

POA Members Present: 10 in person, 28 by Zoom

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

ADMINISTRATION/OPERATIONS (Pat Dennis): A response has been received from the owners of the Moxley-Brown property on Oconee. The Board had asked their intentions for the property and their asking price. They intend to sell the property. They had an appraisal done and added about 40% to come up with their asking price. Since the price is well beyond what the POA Board would consider spending for that property, a POA purchase of the property has been taken off the table. If they sell the property to a developer, they are willing to restrict the development to single-family homes of a minimum size, which is yet to be determined. They have agreed that the developer and homeowners would pay an annual road use fee. They have requested a face-to-face meeting to see if the details of the easement can be ironed out. Pat is meeting with the POA's attorney tomorrow. Following that meeting, a meeting with representatives of the Moxley-Brown family will be scheduled.

In response to complaints received about barking dogs over the weekend, Pat reminded everyone that Part V, Section 10 of the Covenants address this issue and encouraged everyone to be responsible pet owners.

SECTION 10. ANIMALS AND PETS. No animals, livestock or poultry of any kind may be raised, bred, kept or permitted on any lot, with the exception of dogs, cats or other usual and common household pets in reasonable number, provided that said pets are not kept, bred or maintained for any commercial purpose, are not permitted to roam free, do not endanger the health, make objectionable noise and/or constitute a nuisance and/or inconvenience to the owners of other lots or the owner of any adjacent property. Dogs which are household pets shall at all times, whenever they are outside a dwelling, be confined within a pen or on a leash. Property owners or renters are responsible for cleaning up after their pets outside of their own property.

LONG-RANGE PLANNING (Nancy Aden): In Nancy's absence, Pat read her report. The LRP Committee has now been disbanded, and several new committees have been established to take the LRP results to the next level. Currently there are four committees: Pocket Neighborhood/Cluster Homes Committee chaired by Darragh Geist, Community Center Committee chaired by Nancy Aden, Recreation Committee chaired by David Daffner and Beautification/Green Space Committee chaired by Greg Ray. Two more committees will be established soon.

OVERLOOK OPERATIONS & COMMUNICATIONS (Kim Wolcoveick): In Kim's absence, Pat read her report. The Marketing Committee has been formed. The committee's first goal is to assist in finding staff for the kitchen. Kitchen staffing is the primary roadblock to expanding the hours at the restaurant. In response to a question from the audience, Pat stated that Rick Hach and Bev Brauer have met with vendors and are seeking solutions and pricing to address acoustic issues in the restaurant.

CPGA: (Bob Senita): The fountain has been replaced on hole #17. Bob thanked the Women's and Men's Clubs for their donations towards the replacement cost. When the parking lot is complete, work will begin on #15 and #16 cart paths. On hole #15, the ditch along the right side of the fairway next to the pond is being filled in. Irrigation lines under the cart path are also being replaced to avoid leaks after the new cart path is in place. Jerry Wolcoveick and crew are going to be rebuilding the pumphouse on #4. A concrete pad will be added on

the back of the pumphouse and the restrooms that were behind the temporary trailer will be moved there. The sewer tap for the restrooms has already been installed. Skip Holden is building removable scoreboards for tournaments. The golf course has eleven tournaments confirmed right now; seven are outside tournaments.

SAFETY, SECURITY AND REAL ESTATE (Karl Reebenacker): No report.

FINANCE/CPGA (Becky Black): Becky reviewed the 1/31/2023 financial statements for Chickasaw Association, Chickasaw Utility and CPGA, Inc. The reports are attached as a part of these minutes.

AMENITIES/ARCHITECTURAL COMPLIANCE (Rick Cochell): Amenities: “Revamp the Ramp” at the Marina/Courtesy dock area is completed. Our plan was to connect the ramps, making it two lanes. Pour a small amount of new concrete on the driveway ramps, use a black top sealer to cover the runway and restripe two new lanes. The far-right lane will still be the best for all boat traffic. On Saturday, January 28, 30 volunteers helped paint/stain the Pavilion, clean the beach, take over 2,000 staples out of the wood at the Pavilion, clean the grounds and work on the ramp area. Thanks to Cody Dumas who was the project lead on both initiatives. Four new picnic tables and two new benches were also added. Architectural Compliance: All property owners must complete the Exterior Change Request Form, but no fees will be assessed unless it is new construction or an extensive remodel. The new forms and updated requirements are available on the website at <https://www.chickasaw-point.com/documents> or on a stand outside the POA Office. Thanks to Mike Thaler for his guidance and expertise. The ACC Team is working with the gate supervisor through the Gatehouse Security System to control the movement of commercial vehicles in the community. That said, if a roofing truck approaches the gate and the ACC does not have an approved application, the truck may be asked to turn around and the resident fined for not adhering to the rules. One new home has been completed, four are under construction and one new addition is almost completed.

ROADS/COVENANTS AND BYLAWS AD HOC COMMITTEE (Bill Callahan): Roads: The Overlook parking lot has been enlarged, reconfigured, and prepped for actual paving. Then additional golf course work will continue. During that time some prep work will begin on South Hogan. Community-wide repairs will start after that. The redo of the front entrance will be the last project to be completed. Blue Ridge Electric subcontractors (Upstate Forestry) have completed the downing of all the trees that could have potentially affected the power lines. Hunnicutt Tree Services has completed road tree and limb trimming of part of Point Road, Laurel, and part of North Arrowhead. There are plans to work on Chickasaw Drive this year and next year. All supplies are on hand to repaint the speed humps along Chickasaw Drive as soon as we get dry and warmer weather. A plan has been developed to begin beautification projects along several roadside areas this spring. Road restriping is being investigated, including costs and locations. Covenants and Bylaws Ad Hoc Committee: The Committee met on Monday, January 30, 2023. Alan Tippet agreed to be the Recording Secretary. All six committee members, myself, and three additional resources were in attendance. These included Becky Black, Chair of the Short-Term Rental Committee; Nancy Aden, Chair of the Long-Range Planning Committee; and Rick Cochell, Chair of the Architectural Compliance Committee. A review of our mission statement was presented. The minutes of the meeting are attached for review.

NEW BUSINESS: None.

The meeting adjourned at 4:41 p.m.

# Comparative Statements – Jan 2023 & Dec 2022

- Balance Sheet Changes for the month ending 1-31-2023
  - Total Operating Cash down \$141k, from \$1.058M to \$917k. Reserved cash was relatively unchanged - Total Cash at 1-31-23 was \$1.26M compared to \$1.41M in Dec 2022 (also down \$141k). This was due to routine use of funds for operational needs. Operational cash/total cash will continue to decline over the next several months due to routine operations until the next round of assessments is billed.
  - Total Cash at 1-31-23 was \$1.26M compared to \$1.05M a year ago. Difference is primarily related to reserve build up that occurred last year plus the fact that we have not had to pay principal payments on the Event Center loan yet; those payments will commence in March 2023, now that we have our Certificate of Occupancy.
  - Large decrease in Accounts Payable was related to last large payment related to construction.
  - Changes in Long Term notes
    - On POA books - is related to any construction draws taken during the month to cover construction payments on Event Center (the last draw was just done in January 2023)
    - On Utility books – is related to payments made by POA for Utility portion of note (interest only)
  - Other balance sheet changes are routine/related to Accounts Payable and Intercompany items & routine month to month changes

<b>Chickasaw Association, Inc.</b>				
<b>Comparative Balance Sheet</b>				
<b>As of 01/31/2023 and 12/31/2022*</b>				<b>* unaudited</b>
	<b>As of 01/31/2023</b>	<b>As of 12/31/2022*</b>	<b>Variance</b>	<b>%age</b>
<b>Assets:</b>				
Operational Checking Accounts	\$680,902	\$774,016	(\$93,114)	-12.0%
Other Money Market & Savings Accounts	269,055	269,055	(0)	0.0%
Accounts Receivable (net of allowances)	22,153	21,536	617	2.9%
Intercompany Receivables	1,587,438	1,574,093	13,345	0.8%
Fixed Assets (Net of Accum. Depreciation)	3,859,229	3,860,894	(1,665)	0.0%
Other Assets	1,446,811	1,446,811	0	0.0%
<b>Total Assets</b>	<b>\$7,865,588</b>	<b>\$7,946,405</b>	<b>(\$80,817)</b>	<b>-1.0%</b>
<b>Liabilities &amp; Equity:</b>				
			0	
Accounts Payable	\$68,837	\$227,292	(\$158,454)	-69.7%
Current Portion of Loans/Notes	4,129	4,129	0	0.0%
Taxes and Payroll Liabilities	166	42	124	294.0%
Other Liabilities	\$14,830	\$14,830	0	0.0%
Intercompany Payables	646,181	622,634	23,547	3.8%
Deferred Income	0	0	0	#DIV/0!
Long Term Notes	3,736,770	3,633,367	103,402	2.8%
Retained Earnings	3,444,111	2,974,279	469,832	15.8%
Current Year Net Income (Loss)	(49,436)	469,832	(519,267)	-110.5%
<b>Total Liabilities &amp; Equity</b>	<b>\$7,865,588</b>	<b>\$7,946,405</b>	<b>(\$80,817)</b>	<b>-1.0%</b>

**Chickasaw Utility Company**

**Comparative Balance Sheet**

**As of 01/31/2023 and 12/31/2022\***

**\* unaudited**

	<b>As of 01/31/2023</b>	<b>As of 12/31/2022*</b>	<b>Variance</b>	<b>%age</b>
<b>Assets:</b>				
<b>Operational Checking Accounts</b>	<b>\$142,437</b>	<b>\$138,578</b>	<b>\$3,859</b>	<b>2.8%</b>
<b>Other Money Market &amp; Savings Accounts</b>	<b>70,460</b>	<b>70,460</b>	<b>0</b>	<b>0.0%</b>
<b>Accounts Receivable (net of allowances)</b>	<b>87,428</b>	<b>84,600</b>	<b>2,828</b>	<b>3.3%</b>
<b>Intercompany Receivables</b>	<b>742,703</b>	<b>719,636</b>	<b>23,066</b>	<b>3.2%</b>
<b>Fixed Assets (Net of Accum. Depreciation)</b>	<b>1,520,716</b>	<b>1,528,216</b>	<b>(7,500)</b>	<b>-0.5%</b>
<b>Total Assets</b>	<b>\$2,563,744</b>	<b>\$2,541,490</b>	<b>\$22,254</b>	<b>0.9%</b>
<b>Liabilities &amp; Equity:</b>				
<b>Accounts Payable</b>	<b>\$41,513</b>	<b>\$44,924</b>	<b>(\$3,411)</b>	<b>-7.6%</b>
<b>Intercompany Payables</b>	<b>106,669</b>	<b>96,934</b>	<b>9,735</b>	<b>10.0%</b>
<b>Intercompany Notes Payable (Long Term)</b>	<b>983,083</b>	<b>980,396</b>	<b>2,688</b>	<b>0.3%</b>
<b>Retained Earnings &amp; Contributed Capital</b>	<b>1,418,937</b>	<b>1,204,904</b>	<b>214,033</b>	<b>17.8%</b>
<b>Current Year Net Income (Loss)</b>	<b>13,541</b>	<b>214,033</b>	<b>(200,491)</b>	<b>-93.7%</b>
<b>Total Liabilities &amp; Equity</b>	<b>\$2,563,744</b>	<b>\$2,541,190</b>	<b>\$22,554</b>	<b>0.9%</b>

## CPGA, Inc.

## Comparative Balance Sheet

As of 01/31/2023 and 12/31/2022\*

\* unaudited

	As of 01/31/2023	As of 12/31/2022*	Variance	%age
<b>Assets:</b>				
Operational Checking Accounts	\$94,085	\$145,787	(\$51,702)	-35.5%
Other Money Market & Savings Accounts	8,299	8,834	(535)	-6.1%
Miscellaneous Receivables	6,046	3,843	2,203	57.3%
Intercompany Receivables	9,449	7,968	1,481	18.6%
Inventory	32,016	33,046	(1,029)	-3.1%
Fixed Assets (Net of Accum. Depreciation)	447,901	452,901	(5,000)	-1.1%
<b>Total Assets</b>	<b>\$597,797</b>	<b>\$652,379</b>	<b>(\$54,582)</b>	<b>-8.4%</b>
<b>Liabilities &amp; Equity:</b>				
Accounts Payable	49,160	55,256	(\$6,096)	-11.0%
Current Portion of Loans/Notes	446	929	(483)	-51.9%
Taxes and Payroll Liabilities	3,543	4,805	(1,262)	-26.3%
Intercompany Payables	603,434	601,434	2,000	0.3%
Long Term Notes	0	0	0	#DIV/0!
Retained Earnings & Contributed Capital	(10,046)	83,583	(93,628)	-112.0%
Current Year Net Income (Loss)	(48,741)	(93,628)	44,888	-47.9%
<b>Total Liabilities &amp; Equity</b>	<b>\$597,797</b>	<b>\$652,379</b>	<b>(\$54,582)</b>	<b>-8.4%</b>
<b>Cash Balances:</b>	<b>As of 01/31/2023</b>	<b>As of 12/31/2022*</b>		
<i>Total operational cash as of month end (all entities)</i>	<i>\$917,425</i>	<i>\$1,058,381</i>		
<i>Total cash (including operational cash noted above)</i>	<i>\$1,265,238</i>	<i>\$1,406,730</i>		
<b>As of January 31, 2022:</b>				
<i>Total operational cash as of month end</i>	<i>\$541,695</i>			
<i>Total cash (including operational cash noted above)</i>	<i>\$1,052,356</i>			

# Income Statements – January 2023

- **Income Statement Highlights for January 2023:**
  - **Income for the entities is as noted below:**
    - POA Income is very minimal at this time of the year. Will increase dramatically once new assessments are billed in April.
    - CUCO income was right on budget
    - CPGA income was over by \$3,821; Member, Non-Member and Restaurant revenues were all slightly over budget. Golf course revenue was over despite a very rough weather month and up significantly compared to last January.
  - **Routine expenses results were mixed:**
    - POA expenses were over budget by almost \$10k. This was due to the difference in interest expense (interim rate is higher than ultimate fixed rate will be once loan is converted). When budgeted we had expected loan to convert sooner but this will happen in March.
    - CUCO expenses were slightly under for the month, primarily due to lower than anticipated costs for repairs and supplies in January.
    - CPGA expenses were overall under budget but over for the golf course due to many maintenance and repair projects being done in January (while the course closures allowed for certain work to be done). Expenses for the Restaurant were under budget due to being open less than originally anticipated.
    - Individual results related to The Overlook are provided. Note that January was still running at less than full operational capacity due to the continued need for additional kitchen staffing which would allow us to open additional days. Without being open additional days, the ability to maximize revenues and achieve greater cost management related to food costs is very difficult. The Overlook Marketing team has been engaged to assist with additional recruiting prior to launching any significant campaigns to bolster customer attendance and attract outside interest. We will remain in a “soft opening” mode until staffing is optimized. Attendance and use of the facility during days when open varies but trends are all positive and feedback from customers continues to be outstanding.
  - **YTD Net Income is as noted below:**
    - POA slightly behind budget by \$4k
    - CUCO ahead of budget by \$6k
    - CPGA ahead of budget by \$+10k (The Overlook was ahead of budget by \$11k as a smaller loss for January was experienced vs budget)
    - For January the entities combined loss was (\$85k) compared to a budgeted loss of (\$98k). 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.

<b>Chickasaw Association, Inc.</b>				
<b>Statement of Revenues and Expenses</b>				
<b>For the month ending January 31, 2023</b>				
	<b>ACTUAL</b>	<b>BUDGET</b>		
	<b>For the month ending</b>	<b>For the month ending</b>	<b>Total \$</b>	<b>%age</b>
	<b>1/31/2023</b>	<b>1/31/2023</b>	<b>Variance</b>	<b>Variance</b>
<b>Income/Receipts:</b>				
<b>Assessment and Capital Reserve</b>	<b>\$5,296</b>	<b>\$0</b>	<b>\$5,296</b>	<b>#DIV/0!</b>
<b>All Other Revenues</b>	<b>1,419</b>	<b>850</b>	<b>569</b>	<b>66.9%</b>
<b>Total Income/Receipts</b>	<b>\$6,715</b>	<b>\$850</b>	<b>\$5,865</b>	<b>690.0%</b>
<b>Expenses:</b>				
<b>Finance &amp; Administration</b>	<b>(\$37,446)</b>	<b>(\$25,972)</b>	<b>(\$11,475)</b>	<b>-44.2%</b>
<b>Communications</b>	<b>(641)</b>	<b>(785)</b>	<b>\$144</b>	<b>18.3%</b>
<b>Pool Operations</b>	<b>(988)</b>	<b>(1,370)</b>	<b>\$382</b>	<b>27.9%</b>
<b>Gate Operations</b>	<b>(6,895)</b>	<b>(6,664)</b>	<b>(\$231)</b>	<b>-3.5%</b>
<b>POA Operations</b>	<b>(6,384)</b>	<b>(7,657)</b>	<b>\$1,273</b>	<b>16.6%</b>
<b>Roads</b>	<b>0</b>	<b>0</b>	<b>\$0</b>	<b>#DIV/0!</b>
<b>Clubhouse</b>	<b>(2,131)</b>	<b>(2,300)</b>	<b>\$169</b>	<b>7.4%</b>
<b>Depreciation</b>	<b>(1,665)</b>	<b>(1,650)</b>	<b>(\$15)</b>	<b>-0.9%</b>
<b>Special Projects/Major Projects</b>	<b>0</b>	<b>0</b>	<b>\$0</b>	<b>#DIV/0!</b>
<b>Total Expenses</b>	<b>(\$56,151)</b>	<b>(\$46,397)</b>	<b>(\$9,753)</b>	<b>-21.0%</b>
<b>Current Year to Date Net Income</b>	<b>(\$49,436)</b>	<b>(\$45,547)</b>	<b>(\$3,888)</b>	<b>8.5%</b>



**Chickasaw Utility Company (CUCO)**  
**Statement of Revenues and Expenses**  
**For the month ending January 31, 2023**

	<b>ACTUAL</b>	<b>BUDGET</b>		
	<b>For the month ending</b>	<b>For the month ending</b>	<b>Total \$</b>	<b>%age</b>
	<b>1/31/2023</b>	<b>1/31/2023</b>	<b>Variance</b>	<b>Variance</b>
<b>Income/Receipts:</b>				
<b>Water and Sewer Billings</b>	\$59,563	\$60,950	(\$1,387)	-2.3%
<b>All Other Revenues</b>	2,123	800	\$1,323	165.4%
<b>Total Income/Receipts</b>	\$61,686	\$61,750	(\$64)	-0.1%
<b>Expenses:</b>				
<b>Cost of Water</b>	(\$12,750)	(13,000)	\$250	1.9%
<b>Water/Sewer Repairs &amp; Supplies</b>	(878)	(3,500)	\$2,622	74.9%
<b>Chemicals &amp; Sludge Removal</b>	0	0	\$0	#DIV/0!
<b>Wages/Payroll Taxes</b>	(8,435)	(9,326)	\$890	9.5%
<b>Contract Services</b>	(7,250)	(7,250)	\$0	0.0%
<b>Electricity</b>	(3,333)	(3,400)	\$67	2.0%
<b>Other Expenses</b>	(6,990)	(7,935)	\$945	11.9%
<b>Total Expenses</b>	(\$39,636)	(\$44,411)	\$4,775	10.8%
<b>Current Year to Date Net Income</b>	\$22,050	\$17,339	\$4,711	27.2%
<b>Non-Operating Income/Expense:</b>				
<b>RDA Loan and Capital Assessment</b>	\$679	\$0	\$679	#DIV/0!
<b>Other Miscellaneous Income</b>	1,000	1,000	\$0	0.0%
<b>Depreciation</b>	(7,500)	(7,500)	\$0	0.0%
<b>RDA Loan Interest Expense</b>	(2,688)	(3,762)	\$1,075	28.6%
<b>Capital Projects</b>	0	0	\$0	#DIV/0!
<b>Total Non-Operating Income/Expense</b>	(\$8,509)	(\$10,262)	\$1,754	17.1%
<b>Current Year to Date Net Income</b>	\$13,541	\$7,077	\$6,464	-91.3%

<b>C.P.G.A</b>				
<b>Statement of Revenues and Expenses</b>				
<b>For the month ending January 31, 2023</b>				
	<b>ACTUAL</b>	<b>BUDGET</b>		
	<b>For the month ending</b>	<b>For the month ending</b>	<b>Total \$</b>	<b>%age</b>
	<b>1/31/2023</b>	<b>1/31/2023</b>	<b>Variance</b>	<b>Variance</b>
<b>Income/Receipts:</b>				
<b>Member Fees</b>	<b>\$3,813</b>	<b>\$1,900</b>	<b>\$1,913</b>	<b>100.7%</b>
<b>Non-Member Fees</b>	<b>\$15,539</b>	<b>\$15,500</b>	<b>\$39</b>	<b>0.3%</b>
<b>Grill/Event Center Revenues</b>	<b>\$29,477</b>	<b>\$28,000</b>	<b>\$1,477</b>	<b>5.3%</b>
<b>All Other Revenues</b>	<b>3,892</b>	<b>3,500</b>	<b>\$392</b>	<b>11.2%</b>
<b>Total Income/Receipts</b>	<b>\$52,721</b>	<b>\$48,900</b>	<b>\$3,821</b>	<b>7.8%</b>
<b>Expenses:</b>				
<b>Golf Course Expenses</b>	<b>(\$33,085)</b>	<b>(\$25,333)</b>	<b>(\$7,752)</b>	<b>-30.6%</b>
<b>Inside Operations - Cost of Sales</b>	<b>(2,084)</b>	<b>(3,050)</b>	<b>\$966</b>	<b>31.7%</b>
<b>Inside Operations - Pro Shop</b>	<b>(8,522)</b>	<b>(10,524)</b>	<b>\$2,002</b>	<b>19.0%</b>
<b>Inside Operations - Grill/Event Center</b>	<b>(36,676)</b>	<b>(46,587)</b>	<b>\$9,911</b>	<b>21.3%</b>
<b>Facility Expenses</b>	<b>(5,069)</b>	<b>(5,500)</b>	<b>\$431</b>	<b>7.8%</b>
<b>Administrative Expense</b>	<b>(12,360)</b>	<b>(12,430)</b>	<b>\$70</b>	<b>0.6%</b>
<b>Depreciation</b>	<b>(5,000)</b>	<b>(5,000)</b>	<b>\$0</b>	<b>0.0%</b>
<b>Taxes</b>	<b>(276)</b>	<b>0</b>	<b>(\$276)</b>	<b>#DIV/0!</b>
<b>Total Expenses</b>	<b>(\$103,072)</b>	<b>(\$108,424)</b>	<b>\$5,352</b>	<b>4.9%</b>
<b>Current Year to Date Net Income</b>	<b>(\$50,351)</b>	<b>(\$59,524)</b>	<b>\$9,173</b>	<b>15.4%</b>
<b>Non-Operating Income/Expense:</b>				
<b>Operations and Capital Assessment</b>	<b>1,610</b>	<b>\$0</b>	<b>\$1,610</b>	<b>#DIV/0!</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>\$1,610</b>	<b>\$0</b>	<b>\$1,610</b>	<b>#DIV/0!</b>
<b>Current Year to Date Net Income</b>	<b>(\$48,741)</b>	<b>(\$59,524)</b>	<b>\$10,783</b>	<b>18.1%</b>

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

	<b>ACTUAL</b>	<b>BUDGET</b>		
	<b>For the month</b>	<b>For the month</b>		
	<b>ending</b>	<b>ending</b>	<b>Total \$</b>	<b>%age</b>
	<b>1/31/2023</b>	<b>1/31/2023</b>	<b>Variance</b>	<b>Variance</b>
<b>Income/Receipts:</b>				
Food Revenue	\$19,217	\$18,000	\$1,217	6.8%
Bar Revenue	\$10,260	\$10,000	\$260	2.6%
Catering Income	0	0	\$0	#DIV/0!
<b>Total Income/Receipts</b>	<b>\$29,477</b>	<b>\$28,000</b>	<b>\$1,477</b>	<b>5.3%</b>
<b>Cost of Sales:</b>				
Food Costs	(\$10,425)	(\$10,500)	\$75	0.7%
Bar Costs	(4,075)	(4,100)	\$25	0.6%
<b>Total Cost of Sales</b>	<b>(14,499)</b>	<b>(14,600)</b>	<b>101</b>	<b>0.7%</b>
<b>Other Operating Expenses:</b>				
Wages	(15,710)	(24,869)	\$9,159	36.8%
Payroll Taxes	(1,386)	(2,328)	\$942	40.5%
Healthcare Reimbursement (ICHRA)	0	(840)	\$840	#DIV/0!
Licenses	0	0	\$0	#DIV/0!
Propane Gas	(1,001)	(1,520)	\$519	34.1%
Aramark Services	(1,945)	(1,360)	(\$585)	-43.0%
AirGas	0	0	\$0	#DIV/0!
Furniture & Equipment	(1,998)	(625)	(\$1,373)	-219.7%
Maintenance/Repairs	0	0	\$0	#DIV/0!
Miscellaneous Expenses	(136)	(200)	\$64	31.9%
Dishwasher Lease	0	(245)	\$245	100.0%
<b>Total Other Operating Expenses</b>	<b>(\$22,177)</b>	<b>(\$31,987)</b>	<b>\$9,810</b>	<b>30.7%</b>
<b>Current Year to Date Net Income</b>	<b>(\$7,199)</b>	<b>(\$18,587)</b>	<b>\$11,388</b>	<b>61.3%</b>

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

- Comparative Statements indicate the following differences of note:
  - POA Income is behind prior year by \$7k. This is due to other income running behind prior year (New Homeowner fees were \$6k in January of last year, but zero this January....timing issue but real estate sales and property turnovers have slowed due to the current economy).
  - POA expenses are \$25k more than prior year. This is directly related to the interest expense on the loan. In January of 2022 we had just started the bulk of the construction so the principal outstanding was very small. The principal now is the full \$3.8M, which obviously drives much higher interest expense.
  - CUCO revenues are in line with prior year
  - CUCO expenses are \$8k below last year, specifically related to water/sewer repairs and supplies (these usually fluctuate month to month depending much on weather.....January was a lucky month!).
  - CPGA revenue is ahead of prior year by \$46k. \$29k is related to The Overlook revenues, the rest is related to a large increase in non-member fees (non-member fees last January were \$3,652k and were \$15,539 in January 2023.....a 325% increase!!!. This increase was despite rough weather although February is proving to be an even bigger weather challenge.
  - CPGA expenses are above prior year by \$64k, \$36k directly related to the opening of The Overlook (this was not operational in 2022). The rest of the variance is primarily related to repair and maintenance costs for the golf course.....when the course has been closed due to weather, the staff has been working on fixing several leaks, pumps and other equipment related to golf course maintenance. This area of expense should level out over subsequent months.

<b>Chickasaw Association, Inc.</b>				
<b>Comparative Statement of Revenues and Expenses</b>				
<b>For the one month ending January 31, 2023 and January 31, 2022</b>				
	<b>ACTUAL</b>	<b>ACTUAL</b>		
	<b>For the one</b>	<b>For the one</b>	<b>Total \$</b>	<b>%age</b>
	<b>month ending</b>	<b>month ending</b>	<b>Variance</b>	<b>Variance</b>
	<b>1/31/2023</b>	<b>1/31/2022</b>		
<b>Income/Receipts:</b>				
<b>Assessment and Capital Reserve</b>	<b>\$5,296</b>	<b>\$5,381</b>	<b>(\$85)</b>	<b>-1.6%</b>
<b>All Other Revenues</b>	<b>1,419</b>	<b>8,302</b>	<b>(6,883)</b>	<b>-82.9%</b>
<b>Total Income/Receipts</b>	<b>\$6,715</b>	<b>\$13,683</b>	<b>(\$6,969)</b>	<b>-50.9%</b>
<b>Expenses:</b>				
<b>Finance &amp; Administration</b>	<b>(\$37,446)</b>	<b>(\$9,356)</b>	<b>(\$28,090)</b>	<b>-300.2%</b>
<b>Communications</b>	<b>(641)</b>	<b>(843)</b>	<b>\$202</b>	<b>23.9%</b>
<b>Pool Operations</b>	<b>(988)</b>	<b>(822)</b>	<b>(\$167)</b>	<b>-20.3%</b>
<b>Gate Operations</b>	<b>(6,895)</b>	<b>(5,631)</b>	<b>(\$1,264)</b>	<b>-22.5%</b>
<b>POA Operations</b>	<b>(6,384)</b>	<b>(7,415)</b>	<b>\$1,032</b>	<b>13.9%</b>
<b>Roads</b>	<b>0</b>	<b>(1,200)</b>	<b>\$1,200</b>	<b>100.0%</b>
<b>Clubhouse</b>	<b>(2,131)</b>	<b>(1,403)</b>	<b>(\$728)</b>	<b>-51.8%</b>
<b>Depreciation</b>	<b>(1,665)</b>	<b>(1,665)</b>	<b>\$0</b>	<b>0.0%</b>
<b>Special Projects/Major Projects</b>	<b>0</b>	<b>(2,199)</b>	<b>\$2,199</b>	<b>100.0%</b>
<b>Total Expenses</b>	<b>(\$56,151)</b>	<b>(\$30,534)</b>	<b>(\$25,617)</b>	<b>-83.9%</b>
<b>Current Year to Date Net Income</b>	<b>(\$49,436)</b>	<b>(\$16,850)</b>	<b>(\$32,585)</b>	<b>193.4%</b>

<b>Chickasaw Utility Company (CUCO)</b>				
<b>Statement of Revenues and Expenses</b>				
<b>For the one month ending January 31, 2023 and January 31, 2022</b>				
	<b>ACTUAL</b>		<b>ACTUAL</b>	
	<b>For the one</b>		<b>For the one</b>	
	<b>month ending</b>		<b>month ending</b>	
	<b>1/31/2023</b>		<b>1/31/2022</b>	
			<b>Total \$</b>	<b>%age</b>
			<b>Variance</b>	<b>Variance</b>
<b>Income/Receipts:</b>				
<b>Water and Sewer Billings</b>	<b>\$59,563</b>		<b>\$60,473</b>	<b>(\$910) -1.5%</b>
<b>All Other Revenues</b>	<b>2,123</b>		<b>1,058</b>	<b>\$1,065 100.6%</b>
<b>Total Income/Receipts</b>	<b>\$61,686</b>		<b>\$61,531</b>	<b>\$155 0.3%</b>
<b>Expenses:</b>				
<b>Cost of Water</b>	<b>(\$12,750)</b>		<b>(\$9,500)</b>	<b>(\$3,250) -34.2%</b>
<b>Water/Sewer Repairs &amp; Supplies</b>	<b>(878)</b>		<b>(10,244)</b>	<b>\$9,366 91.4%</b>
<b>Chemicals &amp; Sludge Removal</b>	<b>0</b>		<b>(1,889)</b>	<b>\$1,889 100.0%</b>
<b>Wages/Payroll Taxes</b>	<b>(8,435)</b>		<b>(8,416)</b>	<b>(\$19) -0.2%</b>
<b>Contract Services</b>	<b>(7,250)</b>		<b>(7,250)</b>	<b>\$0 0.0%</b>
<b>Electricity</b>	<b>(3,333)</b>		<b>(1,270)</b>	<b>(\$2,062) -162.3%</b>
<b>Other Expenses</b>	<b>(6,990)</b>		<b>(9,236)</b>	<b>\$2,247 24.3%</b>
<b>Total Expenses</b>	<b>(\$39,636)</b>		<b>(\$47,806)</b>	<b>\$8,170 17.1%</b>
<b>Current Year to Date Net Income</b>	<b>\$22,050</b>		<b>\$13,724</b>	<b>\$8,325 60.7%</b>
<b>Non-Operating Income/Expense:</b>				
<b>RDA Loan and Capital Assessment</b>	<b>\$679</b>		<b>\$1,151</b>	<b>(\$472) -41.0%</b>
<b>Other Miscellaneous Income</b>	<b>1,000</b>		<b>1,000</b>	<b>\$0 0.0%</b>
<b>Depreciation</b>	<b>(7,500)</b>		<b>(7,500)</b>	<b>\$0 0.0%</b>
<b>RDA Loan Interest Expense</b>	<b>(2,688)</b>		<b>0</b>	<b>(\$2,688) #DIV/0!</b>
<b>Capital Projects</b>	<b>0</b>		<b>0</b>	<b>\$0 #DIV/0!</b>
<b>Total Non-Operating Income/Expense</b>	<b>(\$8,509)</b>		<b>(\$5,349)</b>	<b>(\$3,160) -59.1%</b>
<b>Current Year to Date Net Income</b>	<b>\$13,541</b>		<b>\$8,376</b>	<b>\$5,165 -61.7%</b>

<b>C.P.G.A</b>					
<b>Statement of Revenues and Expenses</b>					
<b>For the one month ending January 31, 2023 and January 31, 2022</b>					
	<b>ACTUAL</b>		<b>ACTUAL</b>		
	<b>For the one</b>		<b>For the one</b>		
	<b>month ending</b>		<b>month ending</b>		
	<b>1/31/2023</b>		<b>1/31/2022</b>		
			<b>Total \$</b>	<b>%age</b>	
			<b>Variance</b>	<b>Variance</b>	
<b>Income/Receipts:</b>					
<b>Member Fees</b>	<b>\$3,813</b>		<b>\$1,451</b>	<b>\$2,363</b>	<b>162.9%</b>
<b>Non-Member Fees</b>	<b>\$15,539</b>		<b>\$3,652</b>	<b>\$11,887</b>	<b>325.5%</b>
<b>Grill/Event Center Revenues</b>	<b>\$29,477</b>		<b>\$0</b>	<b>\$29,477</b>	<b>#DIV/0!</b>
<b>All Other Revenues</b>	<b>3,892</b>		<b>1,814</b>	<b>\$2,078</b>	<b>114.6%</b>
<b>Total Income/Receipts</b>	<b>\$52,721</b>		<b>\$6,917</b>	<b>\$45,805</b>	<b>662.2%</b>
<b>Expenses:</b>					
<b>Golf Course Expenses</b>	<b>(\$33,085)</b>		<b>(\$19,509)</b>	<b>(\$13,576)</b>	<b>-69.6%</b>
<b>Inside Operations - Cost of Sales</b>	<b>(2,084)</b>		<b>(282)</b>	<b>(\$1,802)</b>	<b>-638.5%</b>
<b>Inside Operations - Pro Shop</b>	<b>(8,522)</b>		<b>(6,104)</b>	<b>(\$2,418)</b>	<b>-39.6%</b>
<b>Inside Operations - Grill/Event Center</b>	<b>(36,676)</b>		<b>(974)</b>	<b>(\$35,702)</b>	<b>-3666.9%</b>
<b>Facility Expenses</b>	<b>(5,069)</b>		<b>(3,048)</b>	<b>(\$2,021)</b>	<b>-66.3%</b>
<b>Administrative Expense</b>	<b>(12,360)</b>		<b>(4,359)</b>	<b>(\$8,001)</b>	<b>-183.5%</b>
<b>Depreciation</b>	<b>(5,000)</b>		<b>(5,000)</b>	<b>\$0</b>	<b>0.0%</b>
<b>Taxes</b>	<b>(276)</b>		<b>(99)</b>	<b>(\$177)</b>	<b>-177.8%</b>
<b>Total Expenses</b>	<b>(\$103,072)</b>		<b>(\$39,375)</b>	<b>(\$63,697)</b>	<b>-161.8%</b>
<b>Current Year to Date Net Income</b>	<b>(\$50,351)</b>		<b>(\$32,459)</b>	<b>(\$17,892)</b>	<b>-55.1%</b>
<b>Non-Operating Income/Expense:</b>					
<b>Operations and Capital Assessment</b>	<b>1,610</b>		<b>2,073</b>	<b>(\$463)</b>	<b>-22.3%</b>
<b>Capital Projects</b>	<b>0</b>		<b>(101,260)</b>	<b>\$101,260</b>	<b>100.0%</b>
<b>Total Non-Operating Income/Expense</b>	<b>\$1,610</b>		<b>(\$99,187)</b>	<b>\$100,798</b>	<b>-101.6%</b>
<b>Current Year to Date Net Income</b>	<b>(\$48,741)</b>		<b>(\$131,646)</b>	<b>\$82,905</b>	<b>63.0%</b>

**Covenants & Bylaws Revision Committee Meeting Minutes**  
**January 30, 2023**

Attendees: Bill Callahan, Chairperson; Gary Heck; Dave Sabo; Mike Thaler; Laurianne Matheson; Carol Taylor; Alan Tippett

Invited to Participate: Nancy Aden, POA Board Chairperson for Long-Range Planning Committee; Becky Black, Former Chairperson of the Short-Term Rental Committee; Rick Cochell, POA Board Chairperson for Architectural Compliance Committee

Chairperson called meeting to order at 6:30pm.

After each member of the committee made a short personal introduction, Alan agreed to be the Secretary and manage the minutes and general communications between the Committee members. Bill outlined the Charter / Purpose for the Committee:

Review all governing documents and policies

Develop recommendations for updates, amendments and clarifications Identify areas of inconsistency and resolve conflicting statement.

It was generally agreed that to facilitate a successful result, the Committee should not change everything all at once, and the 3 participants introduced a number of key priorities for consideration.

Short Term Rentals (STR) – Becky Black

The STR committee has already made its recommendations to the POA Board for how STR can be managed in the future. These have been based on the survey results, internal committee discussions, and preliminary discussion with our legal representative.



The changes (see attached “proposed STR modifications”) are largely based on recently adopted language as used by Keowee Key and suggested by our legal representative who has extensive knowledge of this and other Atlanta based rental provisions.

It is not the intention or expectation that this Committee make any changes unless there is some definitive and specific clarification required.

It was agreed that these revisions be sent to the Committee for information, to be discussed and agreed to at our next meeting, and then be incorporated into a Covenants Revision for formal approval by the Board prior to conducting the amendment process with the community, in accordance with Section 22 of the Covenants.

Pocket Neighborhoods – Nancy Aden

There has been much discussion in the past and during the survey last year as to the potential of establishing pocket neighborhoods with Chickasaw to accommodate residents who would like to downsize into small(er) properties, but remain in Chickasaw. The Covenants today restrict such activity. After discussion it was agreed that this Committee would not attempt to make any Covenant or By-law change recommendations until such time as the Board has agreed to both explore in detail the need for this type of neighborhood; where it might be located, and its impact on existing residents. If the Chickasaw community then decides to proceed, Covenant and By-law changes will be looked into and addressed at that time.

Architectural Compliance– Rick Cochell

A number of changes are being proposed to the existing fees for road use and building construction (which will be replaced by new “impact fee”) that will require updating existing By-laws and Covenants. This is being done with updated ACC Procedure and Application forms that are still being finalized. Covenant changes will be made to essentially mirror these new

documents. This will be the creation a clause that establishes the power to levy impact fees - neither the dollar amounts nor the dollar breakpoints will be listed. The revised covenant will point to the Bylaws and ACC Procedures for those aspects, as these are expected to change over time. The final version will be distributed to this Committee prior to our next meeting, with the objective of approving agreed language to be incorporated into a Covenants Revision for formal approval by the Board prior to conducting the amendment process with the community, in accordance with Section 22 of the Covenants.

#### General Discussion

It is noted that any Covenant changes are subject to a lengthy community process involving 2 separate votes that are to be held no less than 3 months apart and requires a 2/3 majority of all votes cast in order to be approved. It has yet to be determined whether this can be held electronically (i.e. by e-mail) or if we are required to continue conducting voting only by mail.

By-law changes are simpler however.

It is also noted that both Point Place and Lakeshore Villas continue to have there own covenants in place and in some cases are contrary to those of Chickasaw (set backs for example). This needs to be addressed within the existing framework, as not all residents are made aware of these differences at time of purchase.

The map shows the overall boundaries of Chickasaw Point (see attached) and it is noted that there are several areas that lie within our boundaries but are not actually part of Chickasaw and not covered by the Covenants and By-laws. This is not much of an issue currently, but may have on impact on the future consideration of Pocket Neighborhoods.

It was agreed that both the STR and Architectural Control Committee fee structures can be addressed in the near future, and it was agreed to discuss both of these in detail at the next meeting with the objective of reaching agreement so as to present to the Board for approval and conducting the approval process with the community.

Next meeting will be on March 1st at 6:30pm in the conference room at the Overlook

Meeting was adjourned at 8:00pm

Alan Tippett  
Recording Secretary