

CHICKASAW ASSOCIATION BOARD OF DIRECTORS
MEETING MINUTES SUMMARY – 7/15/24

POA Members Present: In Person: 26, By Zoom: 42
All Board Members were present.

Nancy Aden, Interim POA President, called the meeting to order at 7:00 PM.

Administrative: Nancy Aden reported that the candidates for the upcoming 2024 Board election are: Nancy Aden and Kim Wolcoveick running for re-election and Rick Hach, Stephen Hoell and Alan Wilson. There are three 3-year terms available, and one 1-year term created by Pat Dennis' resignation. The candidate with the fourth highest number of votes will receive the 1-year term. The Annual Meeting invitation, candidate bios and ballots will be mailed by August 1. The ballots must be returned by 10AM on Friday, August 23, to be counted by the Election Committee, headed by Shari Waldo. The ballot count will be in the Activity Room of the Overlook. The Annual Meeting will be held on Saturday, August 24, at 10AM at the Community Center.

Nancy introduced James and Shelly Harris to report the results of the Firecracker 5K: 148 people registered for the 5K walk/run, with 75% of them being extended family of community members or people from the surrounding area. More than 300 people attended the festival and more than 50 community members volunteered to help with the event. At this point, the event is close to \$4000 profit to go in the Recreation Fund.

CPGA: John Roberts, CPGA President, reported that the Overlook was \$7000 positive in the month of June. He encouraged all residents to eat at the restaurant on a regular basis. He thanked Nick Rodgers, Amanda Lewis and the CPGA team for the work they are doing. The golf course is doing well; outside play numbers continue to be strong. The CPGA team makes sure that the rates are competitive. John thanked Patrick Martin for the work he does to keep the course in such good shape.

Finance: Becky Black reviewed the 6/30/2024 financial statements for Chickasaw Association, Chickasaw Utility and CPGA, Inc. The June 2024 financial reports are attached as part of these minutes.

Communications and Public Relations: Kim Wolcoveick reported both the golf course and restaurant were marketed at the Firecracker 5K event. The marketing group continues to work on promoting the business through various online sites, i.e. Yelp and Google.

Amenities and Architectural Compliance (ACC): Rick Cochell gave the following reports: **Amenities:** Pool users are cleaning up after themselves and taking care of the furniture and umbrellas. The Kids Club did an outstanding job painting the pool floors, repotting plants and spreading out all the furniture throughout the pool area. Owners must have their proximity card for pool entrance. The pool is monitored by cameras 24/7. Use good judgement and vacate the pool area whenever inclement weather is eminent. The RV Park Reveal Event was a success with over 140 individuals attending. **Architectural Compliance Committee:** Seven exterior change requests have been submitted this month for a total of 84 YTD. There are currently ten new homes in various stages of construction.

Roads, Safety and Covenant/Bylaws Revision: Roads: Bill Callahan reported that he met with the paver earlier in the day and they will be bringing equipment and supplies into the community this week with paving to begin on Monday, 7/22. South Hogan will undergo repairs and repaving from Point Road west to Chickasaw Drive. The west side of South Hogan will be closed during the project. Repairs to Pineneedle and Chickasaw Drive will be completed, along with various utility repairs and a few privately paid for projects. Almost all the golf cart crossings have now been repainted and the crossing on South Hogan will be painted after repaving is completed.

Some additional speed humps have been painted. **Safety:** With the increase in the number of homes and people comes an increase in vehicles on the roads, which is contributing to the continuous speeding, refusal to obey traffic signs and not giving way to pedestrians and bicycles. Please remember that all golf carts and ATVs and motorcycles must obey the same traffic rules that applies to cars as well. Share the road; use common courtesy and common sense and be safe. **Covenants & Bylaws Revision Committee:** The Committee was commissioned after the 2022 Annual Meeting and has worked for almost two years updating the Covenants, which were passed and filed in March 2024. The Committee then began updating the Bylaws to make them congruent with the updated Covenants, the SC Nonprofit Corporations Act and to update other issues. At the June 2024 Board meeting, the first reading of the Proposed Revisions was presented, along with the posting of the Proposed Revisions on the Chickasaw website, in accordance with the existing Bylaws requirements for revisions. After the first reading, all POA Members were encouraged to read the Proposed Revisions online and submit questions or comments. Comments were received from three residents. The committee reviewed the suggestions and incorporated some of them. All were minor, non-substantive updates as follows:

- 1) Editing the placement of adding “Mutual Benefit” to the definition of the Chickasaw POA. (Page 4 Articles I. Identity and Purpose and Article II. Definitions).
- 2) Replacing an unintentionally excluded description “designated Owner” (Page 6, Article III Membership and Voting Provisions, Section 1A).
- 3) One resident had three suggestions of language revisions, but these suggestions would have contradicted the language of the Covenants and the required language dictated by the SC Nonprofit Corporations Act so were not accepted.
- 4) The same resident also suggested a paragraph formatting change. This was accepted. No language changes made.

As these were the only changes accepted, this is the official second reading of the Proposed Revisions to the Bylaws of Chickasaw Association, Inc.

Nancy Aden moved, Kim Wolcoveick seconded, and the Board unanimously approved the Bylaw changes as presented at the June 17, 2024 and July 15, 2024 Board meetings.

New Business: None.

The meeting adjourned at 8:26PM.

Treasurer's Report - June 2024
Presented at the July 15, 2024 Board Meeting

Developed Lot Assessment Report

- 79 Homeowners owe \$291k for 2024 and prior assessments

43	Payment Plans*	109,104
2	Active Foreclosures	26,868
4	Pending Foreclosures	36,276
29	Current Year Due-Add Late Fees & Rebill	109,418
1	Bad Debt**	9,599
79		291,265

- * 40 are current 2024/25 payment plans; 3 are recent additions (\$27k) related to homeowners that set up plans to avoid foreclosure. (These 3 homeowners would not be considered to be in good standing)
- ** POA does have a lien on property, foreclosure review indicated no likelihood of collection via foreclosure due to title issues. Our lien will remain in place but this is not deemed currently collectible.

Comparative Statements – June 2024 & May 2024

- Balance Sheet Changes for the month ending 6-30-2024
 - Total Operating Cash is at \$1.76M; unchanged from May. Note that \$269k of these funds will be moved to reserves/investments once the new Board is in place. Our total operating cash compared to this same time last year is up \$226k.
 - Total Cash, which includes reserves and operating cash, at 6-30-24 was \$2.34M compared to \$1.88M one year ago. Change is related to build up of reserves and strong collections on annual assessments.
 - There were no other significant balance sheet changes during the month. Changes were related to routine intercompany activity and change in accounts payable.

Chickasaw Association, Inc.					
Comparative Balance Sheet					
As of 06/30/2024 and 5/31/2024					
	As of 06/30/2024		As of 05/31/2024	Variance	%age
Assets:					
Operational Checking Accounts	\$1,212,891	*	\$1,198,789	\$14,102	1.2%
Other Money Market & Savings Accounts	340,241		340,075	166	0.0%
Accounts Receivable (net of allowances)	27,397		22,547	4,851	21.5%
Intercompany Receivables	1,601,572		1,834,344	(232,772)	-12.7%
Fixed Assets (Net of Accum. Depreciation)	3,938,453		3,940,118	(1,665)	0.0%
Other Assets	1,446,811		1,446,811	0	0.0%
Total Assets	\$8,567,365		\$8,782,684	(\$215,318)	-2.5%
Liabilities & Equity:				0	
Accounts Payable	\$8,753		\$11,287	(\$2,534)	-22.4%
Current Portion of Loans/Notes	118,632		118,976	(344)	-0.3%
Taxes and Payroll Liabilities	432		389	43	11.1%
Other Liabilities	\$52,913		\$36,177	16,736	46.3%
Intercompany Payables	550,635		777,315	(226,679)	-29.2%
Long Term Notes	3,590,242		3,601,577	(11,335)	-0.3%
Retained Earnings	3,456,849		3,456,849	0	0.0%
Current Year Net Income (Loss)	788,908		780,113	8,795	1.1%
Total Liabilities & Equity	\$8,567,365		\$8,782,684	(\$215,318)	-2.5%
* \$192k will be moved to reserves once the new Board is in place					

Chickasaw Utility Company					
Comparative Balance Sheet					
As of 06/30/2024 and 5/31/2024					
	As of 06/30/2024		As of 05/31/2024	Variance	%age
Assets:					
Operational Checking Accounts	\$298,086 *		\$308,324	(\$10,238)	-3.3%
Other Money Market & Savings Accounts	234,917		234,917	0	0.0%
Accounts Receivable (net of allowances)	112,125		105,159	6,965	6.6%
Intercompany Receivables	668,274		893,835	(225,561)	-25.2%
Fixed Assets (Net of Accum. Depreciation)	1,410,289		1,417,789	(7,500)	-0.5%
Total Assets	\$2,723,690		\$2,960,024	(\$236,334)	-8.0%
Liabilities & Equity:					
Accounts Payable	\$21,083		\$29,589	(\$8,506)	-28.7%
Intercompany Payables	17,003		248,560	(231,557)	-93.2%
Intercompany Notes Payable (Long Term)	896,013		898,370	(2,356)	-0.3%
Retained Earnings & Contributed Capital	1,660,435		1,660,435	0	0.0%
Current Year Net Income (Loss)	129,156		123,071	6,086	4.9%
Total Liabilities & Equity	\$2,723,690		\$2,960,024	(\$236,334)	-8.0%
* \$77k will be moved to reserves once the new Board is in place					

CPGA, Inc.				
Comparative Balance Sheet				
As of 06/30/2024 and 5/31/2024				
	As of	As of	Variance	%age
	06/30/2024	05/31/2024		
Assets:				
Operational Checking Accounts	\$251,050	\$254,965	(\$3,915)	-1.5%
Other Money Market & Savings Accounts	7,290	7,478	(188)	-2.5%
Miscellaneous Receivables	6,047	6,047	0	0.0%
Intercompany Receivables	5,332	5,451	(119)	-2.2%
Inventory	51,705	51,110	596	1.2%
Fixed Assets (Net of Accum. Depreciation)	398,591	403,591	(5,000)	-1.2%
Total Assets	\$720,016	\$728,642	(\$8,626)	-1.2%
Liabilities & Equity:				
Accounts Payable	53,186	32,507	\$20,679	63.6%
Current Portion of Loans/Notes	0	0	0	#DIV/0!
Taxes and Payroll Liabilities	14,091	12,206	1,885	15.4%
Intercompany Payables	811,527	809,386	2,141	0.3%
Retained Earnings & Contributed Capital	(122,619)	(122,619)	0	0.0%
Current Year Net Income (Loss)	(36,168)	(2,837)	(33,331)	1174.8%
Total Liabilities & Equity	\$720,016	\$728,642	(\$8,626)	-1.2%
	As of	As of		
<i>Cash Balances (all entities) :</i>	06/30/2024	05/31/2024		
<i>Total operational cash as of month end (all entities)</i>	\$1,762,028 *	\$1,762,079	<i>will be reduced by \$269k once additional reserves are moved</i>	
<i>Total cash (including operational cash noted above)</i>	\$2,344,476	\$2,344,548		
As of June 30, 2023:				
<i>Total operational cash as of month end</i>	\$1,535,568			
<i>Total cash (including operational cash noted above)</i>	\$1,882,835			

Income Statements – June 2024

- **Income Highlights for June 2024:**

- **We have collected approximately 90% of our budgeted assessment income through the first half of 2024. We currently have about 40 households utilizing the installment plan arrangement. Other income is over budget due to strong new homeowner capital fees, builder impact fees, and storage revenues.**
- **Included in POA 2024 collections is \$55k+ related to prior year assessments, including \$19,510 recently collected from 2 homeowners prior to foreclosure proceedings. We continue to pursue severely delinquent accounts (see Developed Lot Assessment report).**
- **CUCO Water & Sewer income is very close to budgeted amounts. Other revenues are up due to tap fees for new home builds.**
- **CPGA income is 7% ahead of budget. All revenue categories are exceeding budget targets. June revenues for The Overlook were just under \$78k.....our best month in the history of the facility. This was due to many special events (Trivia, Wine Tasting, Burger Nights, Wedding Event, etc). Revenues are now running about 19% ahead of this same period last year.**

Income Statements – June 2024

- **Expense Highlights for June 2024:**
 - **POA expenses are under budget by \$71k....across all categories but large positive variances in accounting/legal fees, maintenance costs and spending related to special projects (much is likely just timing related)**
 - **CUCO expenses are under budget by \$21k, spread across most expense categories but primarily due to lower expenses so far for water/sewer & road repairs and equipment supplies/repairs.**
 - **CPGA expenses overall are under budget by +\$7k, which is attributable to golf course/pro shop operations (wages and various maintenance costs). The Overlook expenses through 6 months are 15% above the budgeted amount (see specific statements). Key overage is in wages.**
 - **Expenses for the Golf Course, as a stand alone, are running under budget by \$51k although June saw heavy costs hit the financials related to chemical costs.....needed to maintain the course during peak season.**
 - **Individual results related to The Overlook are provided. Food cost %age continues to trend down (year to date at 41%). Bar cost %age for the month of June did jump back up but that was expected due to large purchases for special events and the July 4th weekend. Prime costs for the month also showed a downward trend.....goal is under 100%.....June came in at 85% (98% YTD). Labor costs continue to be an area of focus but this margin will continue to improve as the top line improves.**

Income Statements –June 2024

- **YTD Net Income thru 6-30-2024 is as noted below:**
 - **POA is ahead of budget by \$453k (Positive net income of \$789k vs budgeted income of \$335k)**
 - **CUCO is ahead of budget by \$76k (Positive net income of \$129k vs budgeted income of \$53k)**
 - **CPGA, golf course only, is ahead of budget by \$151k (YTD loss of (\$11k) vs budgeted loss of (\$162k)**
 - **CPGA, The Overlook, behind budget by \$28k (Actual loss of (\$25k) vs budgeted income of \$3k. Note that The Overlook showed its first positive monthly bottom line in June with a reported net income of \$7k.**
 - **Through the first six months of 2024, the entities combined net income was \$882k, compared to a budgeted income of \$229k. This large variance is due to the timing of the collections of assessments.....later months will only trickle in but most expenses will continue at their normal pace.**

Chickasaw Association, Inc.				
Statement of Revenues and Expenses				
For the six months ending June 30, 2024				
	ACTUAL	BUDGET		
	For the six months ending	For the six months ending	Total \$	%age
	6/30/2024	6/30/2024	Variance	Variance
Income/Receipts:				
Assessment and Capital Reserve	\$1,078,019	\$725,616	\$352,403	48.6%
All Other Revenues	130,269	100,496	29,773	29.6%
Total Income/Receipts	\$1,208,288	\$826,112	\$382,176	46.3%
Expenses:				
Finance & Administration	(\$193,539)	(\$210,124)	\$16,586	7.9%
Communications	(4,867)	(6,265)	\$1,398	22.3%
Pool Operations	(34,424)	(40,748)	\$6,324	15.5%
Gate Operations	(44,293)	(47,939)	\$3,646	7.6%
POA Operations	(52,808)	(66,919)	\$14,111	21.1%
Roads	(101)	0	(\$101)	#DIV/0!
Clubhouse	(18,849)	(18,835)	(\$14)	-0.1%
Depreciation	(8,325)	(9,990)	\$1,665	16.7%
Special Projects/Major Projects	(62,175)	(89,798)	\$27,623	30.8%
Total Expenses	(\$419,380)	(\$490,618)	\$71,238	14.5%
Current Year to Date Net Income	\$788,908	\$335,494	\$453,414	135.1%

Chickasaw Utility Company (CUCO)				
Statement of Revenues and Expenses				
For the six months ending June 30, 2024				
	ACTUAL	BUDGET		
	For the six months ending	For the six months ending	Total \$	%age
	6/30/2024	6/30/2024	Variance	Variance
Income/Receipts:				
Water and Sewer Billings	\$380,813	\$384,800	(\$3,987)	-1.0%
All Other Revenues	25,211	15,000	\$10,211	68.1%
Total Income/Receipts	\$406,025	\$399,800	\$6,225	1.6%
Expenses:				
Cost of Water	(\$71,422)	(74,500)	\$3,078	4.1%
Water/Sewer Repairs & Supplies	(31,657)	(38,500)	\$6,843	17.8%
Chemicals & Sludge Removal	(28,045)	(27,350)	(\$695)	-2.5%
Wages/Payroll Taxes	(61,341)	(63,328)	\$1,987	3.1%
Contract Services	(43,500)	(43,500)	\$0	0.0%
Electricity	(19,481)	(21,200)	\$1,719	8.1%
Other Expenses	(53,932)	(62,140)	\$8,208	13.2%
Total Expenses	(\$309,378)	(\$330,518)	\$21,140	6.4%
Current Year to Date Net Income	\$96,647	\$69,282	\$27,365	39.5%
Non-Operating Income/Expense:				
RDA Loan and Capital Assessment	\$124,690	\$80,082	\$44,608	55.7%
Other Miscellaneous Income	6,000	6,000	\$0	0.0%
Depreciation	(45,000)	(45,000)	\$0	0.0%
RDA Loan Interest Expense	(22,528)	(22,528)	\$0	0.0%
Capital Projects	(30,653)	(35,000)	\$4,347	12.4%
Total Non-Operating Income/Expense	\$32,510	(\$16,446)	\$48,956	297.7%
Current Year to Date Net Income	\$129,156	\$52,836	\$76,320	-144.4%

C.P.G.A				
Statement of Revenues and Expenses				
For the six months ending June 30, 2024				
	ACTUAL	BUDGET		
	For the six months ending	For the six months ending	Total \$	%age
	6/30/2024	6/30/2024	Variance	Variance
Income/Receipts:				
Member Fees	\$20,223	\$18,550	\$1,673	9.0%
Non-Member Fees	\$189,247	\$174,000	\$15,247	8.8%
Grill/Event Center Revenues	\$309,659	\$293,400	\$16,259	5.5%
All Other Revenues	48,267	42,925	\$5,342	12.4%
Total Income/Receipts	\$567,395	\$528,875	\$38,520	7.3%
Expenses:				
Golf Course Expenses	(\$242,364)	(\$258,845)	\$16,481	6.4%
Inside Operations - Cost of Sales	(15,673)	(17,450)	\$1,777	10.2%
Inside Operations - Pro Shop	(74,971)	(91,732)	\$16,761	18.3%
Inside Operations - Grill/Event Center	(334,943)	(290,455)	(\$44,488)	-15.3%
Facility Expenses	(63,472)	(69,254)	\$5,782	8.3%
Administrative Expense	(76,208)	(91,038)	\$14,830	16.3%
Depreciation	(30,000)	(30,000)	\$0	0.0%
Taxes	(5,570)	(1,375)	(\$4,195)	-305.1%
Total Expenses	(\$843,201)	(\$850,149)	\$6,948	0.8%
Current Year to Date Net Income	(\$275,806)	(\$321,274)	\$45,467	14.2%
Non-Operating Income/Expense:				
Operations and Capital Assessment	242,360	\$162,338	\$80,022	49.3%
Capital Projects	(2,722)	0	(\$2,722)	#DIV/0!
Total Non-Operating Income/Expense	\$239,638	\$162,338	\$77,300	47.6%
Current Year to Date Net Income	(\$36,168)	(\$158,936)	\$122,767	77.2%

CPGA - The Overlook Restaurant (Grill & Bar)

Statement of Revenues and Expenses

ACTUAL	BUDGET			ACTUAL	BUDGET	
For the one month ending 6/30/2024	For the one month ending 6/30/2024	Total \$ Variance		For the six months ending 6/30/2024	For the six months ending 6/30/2024	Total \$ Variance
			Income/Receipts:			
\$47,890	\$45,000	\$2,890	Food Revenue	\$204,307	\$187,500	\$16,807
\$28,127	\$25,000	\$3,127	Bar Revenue	\$102,702	\$102,000	\$702
\$1,750	1,200	\$550	Catering/Event Fees Income	\$2,650	\$3,900	(\$1,250)
\$77,767	\$71,200	\$6,567	Total Income/Receipts	\$309,659	\$293,400	\$16,259
			Cost of Sales:			
(\$16,076)	(\$16,000)	(\$76)	Food Costs	(\$85,257)	(\$76,000)	(\$9,257)
(\$17,686)	(5,000)	(\$12,686)	Bar Costs	(\$45,354)	(\$26,051)	(\$19,303)
(\$33,761)	(21,000)	(\$12,761)	Total Cost of Sales	(130,611)	(102,051)	(\$28,560)
			Other Operating Expenses:			
(\$28,974)	(21,385)	(\$7,589)	Wages	(\$155,684)	(\$139,002)	(\$16,682)
(\$3,394)	(1,925)	(\$1,469)	Payroll Taxes	(\$17,497)	(\$12,512)	(\$4,985)
\$0	(840)	\$840	Healthcare Reimbursement (ICHR)	\$0	(\$5,040)	\$5,040
\$0	0	\$0	Gift Card Promo Costs	\$0	\$0	\$0
\$0	0	\$0	Licenses	\$0	\$0	\$0
(\$910)	(2,000)	\$1,090	Propane Gas	(\$5,593)	(\$8,000)	\$2,407
(\$2,092)	(1,550)	(\$542)	Aramark Services	(\$10,728)	(\$10,000)	(\$728)
(\$577)	(300)	(\$277)	AirGas	(\$2,497)	(\$2,300)	(\$197)
(\$1,004)	0	(\$1,004)	Furniture & Equipment	(\$6,673)	(\$5,000)	(\$1,673)
\$0	0	\$0	Maintenance/Repairs	(\$5,490)	(\$5,700)	\$210
\$0	(150)	\$150	Miscellaneous Expenses	(\$170)	(\$600)	\$430
\$0	0	\$0	Dishwasher Lease	\$0	(\$250)	\$250
(\$36,951)	(\$28,150)	(\$8,801)	Total Other Operating Expenses	(\$204,332)	(\$188,404)	(\$15,928)
\$7,054	\$22,050	(\$14,996)	Current Year to Date Net Income	(\$25,285)	\$2,945	(\$28,230)

CPGA - Golf Course Only						
Statement of Revenues and Expenses						
ACTUAL	BUDGET			ACTUAL	BUDGET	
For the one month ending	For the one month ending			For the six months ending	For the six months ending	Total \$
6/30/2024	6/30/2024	Total \$		6/30/2024	6/30/2024	Total \$
		Variance				Variance
			Income/Receipts:			
\$5,944	\$4,000	\$1,944	Member Fees	\$20,223	\$18,550	\$1,673
\$49,369	\$43,000	\$6,369	Non-Member Fees	\$189,247	\$174,000	\$15,247
11,977	12,800	(\$823)	All Other Revenues	48,267	42,925	\$5,342
\$67,290	\$59,800	\$7,490	Total Income/Receipts	\$257,736	\$235,475	\$22,261
			Expenses:			
(\$74,942)	(\$55,551)	(\$19,391)	Golf Course Expenses	(\$242,364)	(\$258,845)	\$16,481
(4,722)	(4,350)	(\$372)	Inside Operations - Cost of Sales	(\$15,673)	(\$17,450)	\$1,777
(14,388)	(14,176)	(\$212)	Inside Operations - Pro Shop	(\$74,971)	(\$91,732)	\$16,761
(6,978)	(9,569)	\$2,591	Facility Expenses	(\$63,472)	(\$69,254)	\$5,782
(14,813)	(22,181)	\$7,368	Administrative Expense	(\$76,208)	(\$91,038)	\$14,830
(5,000)	(5,000)	\$0	Depreciation	(\$30,000)	(\$30,000)	\$0
0	0	\$0	Taxes	(\$5,570)	(\$1,375)	(\$4,195)
\$ (120,843)	\$ (110,827)	(\$10,016)	Total Expenses	(\$508,258)	(\$559,694)	\$51,436
(\$53,553)	(\$51,027)	(\$2,525)	Current Year to Date Net Income	(\$250,521)	(\$324,219)	\$73,697
			Non-Operating Income/Expense:			
13,167	27,055	(\$13,888)	Operations and Capital Assessment	\$242,360	\$162,338	\$80,022
0	0	\$0	Capital Projects	(\$2,722)	\$0	(\$2,722)
\$13,167	\$27,055	(\$13,888)	Total Non-Operating Income/Expense	\$239,638	\$162,338	\$77,300
(\$40,385)	(\$23,972)	(\$16,413)	Current Year to Date Net Income	(\$10,884)	(\$161,881)	\$150,997

Comparative Income Statements – Current/Prior Year June 2024 vs. June 2023

- Comparative Statements indicate the following differences of note:
 - POA Income is ahead of prior year by \$191k. This is due to strong collection of 2024 assessment billings, which included some new assessments for 2024. Other income also up; mostly related to new home builds.
 - POA expenses are \$165k **below** last year. There are small variance (positive and negative across all expense categories) but the major variance is in Roads and Special Projects (special projects in 2024 is mostly related to work on the Community Center). No major paving projects have taken place so far in 2024.
 - CUCO water and sewer revenues are slightly ahead of prior year by \$24k, due primarily to the 2024 rate increase
 - CUCO expenses are \$31k more than last year, specifically related to water/sewer repairs, cost of water, wages and chemicals/sludge removal.
 - CPGA revenue is ahead of prior year by \$67k, \$49k is related to the restaurant. Non member fees for CPGA continue their year over year growth....up almost 14% so far in 2024.
 - CPGA expenses are \$107k above prior year. The Overlook costs are up by \$34k while CPGA golf only operations are \$72k above prior year. Each expense category is above the prior year but the most significant differences are due to chemicals for the golf course, building maintenance costs related to the roof on the cart barn and increased costs for insurance.

Chickasaw Association, Inc.				
Comparative Statement of Revenues and Expenses				
For the six months ending June 30, 2024 and June 30, 2023				
	ACTUAL	ACTUAL		
	For the six months ending	For the six months ending	Total \$	%age
	6/30/2024	6/30/2023	Variance	Variance
Income/Receipts:				
Assessment and Capital Reserve	\$1,078,019	\$916,771	\$161,248	17.6%
All Other Revenues	130,269	99,983	30,286	30.3%
Total Income/Receipts	\$1,208,288	\$1,016,753	\$191,535	18.8%
Expenses:				
Finance & Administration	(\$193,539)	(\$185,695)	(\$7,843)	-4.2%
Communications	(4,867)	(6,976)	\$2,108	30.2%
Pool Operations	(34,424)	(27,407)	(\$7,017)	-25.6%
Gate Operations	(44,293)	(40,553)	(\$3,739)	-9.2%
POA Operations	(52,808)	(60,015)	\$7,207	12.0%
Roads	(101)	(198,157)	\$198,056	99.9%
Clubhouse	(18,849)	(11,609)	(\$7,240)	-62.4%
Depreciation	(8,325)	(9,960)	\$1,635	16.4%
Special Projects/Major Projects	(62,175)	(44,999)	(\$17,176)	-38.2%
Total Expenses	(\$419,380)	(\$585,371)	\$165,991	28.4%
Current Year to Date Net Income	\$788,908	\$431,382	\$357,526	82.9%

Chickasaw Utility Company (CUCO)				
Statement of Revenues and Expenses				
For the six months ending June 30, 2024 and June 30, 2023				
	ACTUAL	ACTUAL		
	For the six	For the six	Total \$	%age
	months ending	months ending	Variance	Variance
	6/30/2024	6/30/2023		
Income/Receipts:				
Water and Sewer Billings	\$380,813	\$357,167	\$23,646	6.6%
All Other Revenues	25,211	24,940	\$272	1.1%
Total Income/Receipts	\$406,025	\$382,107	\$23,918	6.3%
Expenses:				
Cost of Water	(\$71,422)	(\$66,948)	(\$4,474)	-6.7%
Water/Sewer Repairs & Supplies	(31,657)	(27,515)	(\$4,142)	-15.1%
Chemicals & Sludge Removal	(28,045)	(12,389)	(\$15,656)	-126.4%
Wages/Payroll Taxes	(61,341)	(59,227)	(\$2,114)	-3.6%
Contract Services	(43,500)	(43,500)	\$0	0.0%
Electricity	(19,481)	(19,729)	\$248	1.3%
Other Expenses	(53,932)	(49,199)	(\$4,733)	-9.6%
Total Expenses	(\$309,378)	(\$278,507)	(\$30,871)	-11.1%
Current Year to Date Net Income	\$96,647	\$103,600	(\$6,953)	-6.7%
Non-Operating Income/Expense:				
RDA Loan and Capital Assessment	\$124,690	\$117,131	\$7,560	6.5%
Other Miscellaneous Income	6,000	6,000	\$0	0.0%
Depreciation	(45,000)	(45,000)	\$0	0.0%
RDA Loan Interest Expense	(22,528)	(16,125)	(\$6,403)	-39.7%
Capital Projects	(30,653)	0	(\$30,653)	#DIV/0!
Total Non-Operating Income/Expense	\$32,510	\$62,005	(\$29,496)	47.6%
Current Year to Date Net Income	\$129,156	\$165,605	(\$36,449)	22.0%

C.P.G.A				
Statement of Revenues and Expenses				
For the six months ending June 30, 2024 and June 30, 2023				
	ACTUAL	ACTUAL		
	For the six	For the six	Total \$	%age
	months ending	months ending	Variance	Variance
	6/30/2024	6/30/2023		
Income/Receipts:				
Member Fees	\$20,223	\$28,750	(\$8,527)	-29.7%
Non-Member Fees	\$189,247	\$166,500	\$22,747	13.7%
Grill/Event Center Revenues	\$309,659	\$260,515	\$49,143	18.9%
All Other Revenues	48,267	44,492	\$3,775	8.5%
Total Income/Receipts	\$567,395	\$500,256	\$67,139	13.4%
Expenses:				
Golf Course Expenses	(\$242,364)	(\$211,764)	(\$30,599)	-14.4%
Inside Operations - Cost of Sales	(15,673)	(10,138)	(\$5,536)	-54.6%
Inside Operations - Pro Shop	(74,971)	(68,580)	(\$6,391)	-9.3%
Inside Operations - Grill/Event Center	(334,943)	(300,556)	(\$34,387)	-11.4%
Facility Expenses	(63,472)	(45,441)	(\$18,031)	-39.7%
Administrative Expense	(76,208)	(65,582)	(\$10,626)	-16.2%
Depreciation	(30,000)	(30,000)	\$0	0.0%
Taxes	(5,570)	(4,496)	(\$1,074)	-23.9%
Total Expenses	(\$843,201)	(\$736,558)	(\$106,643)	-14.5%
Current Year to Date Net Income	(\$275,806)	(\$236,301)	(\$39,505)	-16.7%
Non-Operating Income/Expense:				
Operations and Capital Assessment	242,360	233,865	\$8,494	3.6%
Capital Projects	(2,722)	(51,916)	\$49,195	94.8%
Total Non-Operating Income/Expense	\$239,638	\$181,949	\$57,689	31.7%
Current Year to Date Net Income	(\$36,168)	(\$54,352)	\$18,184	33.5%