

CHICKASAW ASSOCIATION BOARD OF DIRECTOR'S MONTHLY MEETING SUMMARY MINUTES  
November 21, 2022

Board Members Absent: Karl Reebenacker  
POA Members Present: 6 in person, 22 by Zoom

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

ADMINISTRATION/OPERATIONS (Pat Dennis): The Overlook successfully opened in early November with a Donor Party for those who donated to the capital campaign and has since hosted a Men's Club Meeting, a Women's Club Meeting, a Lunch Bunch and a Craft Fair, in addition to being open on Fridays and Saturdays. The soft opening phase will continue for the time being as staff continue to be hired and trained.

Despite the POA's efforts to engage with them, no response has been received from the owners of the privately held parcel on Oconee.

Rick Hach gave an update on The Overlook construction. The parts to complete the electrical work to connect the smoke detectors and elevator have been received and the elevator contractor is scheduled to finish the work next Monday and the state elevator inspector is scheduled on Thursday. If that all goes well, the county Fire Marshall will be out on Friday to finalize the CO. The DHEC required air curtain for the bar rollup window has been ordered and is due to arrive and be installed next week as well.

SAFETY, SECURITY AND REAL ESTATE (Karl Reebenacker): In Karl's absence, Pat Dennis reported that the new four-way stop at Chickasaw and North/South Hogan seems to be working to control/slow traffic. Pat also reported that the Board decided to remove the egress control on the exit side and go back to the former method in which the exit gate raises automatically when a vehicle approaches. The egress control equipment has been disconnected and will eventually be removed and stored as backup in the event of entrance side equipment failure.

FINANCE/CPGA (Becky Black): Finance: Becky reviewed the 10/31/2022 financial statements for Chickasaw Association, Chickasaw Utility and CPGA, Inc. The reports are attached as a part of these minutes. CPGA: Cart paths have been sprayed on edges for weed control. Corporate Memberships will be reviewed at the December CPGA meeting. Representatives from Club Caddie, the new POS system, will be on site week of 11/28 to assist with various go live issues. The opening for The Overlook was very successful and well attended. Input was provided to the Board regarding 2023 Budget requests. The primary request is related to completing cart paving needs for the course. Three tournaments have been booked so far for 2023. A CPGA Landscape Committee has been formed. The committee consists of Skip Holden as Chairperson, Susan Lech, and Joann Schupbach. The committee is currently assessing the course and will bring recommendations to the CPGA Management Team. The irrigation system on holes 11 and 12 is badly in need of repairs. Lyle and Patrick are developing a plan to address the various needs related to irrigation maintenance.

LONG RANGE PLANNING (Nancy Aden): Nancy reported that a link to the results of the Long-Range Planning Survey will be emailed to the property owners shortly. Nancy pointed out that there is a significant amount of input and information contained in the document. After the first of the year, the information will be studied more closely, and committees established as needed. Pat Dennis added that the LRP survey summary is being taken as input to the Board. Nancy and her team will take that input, which does already include some recommendations from the LRP Committee and use it to formalize a Long-Range Plan that will be submitted to the Board to serve the community over the next several years.

OVERLOOK OPERATIONS & COMMUNICATIONS (Kim Wolcoveick): Kim reported that The Overlook continues to look for staff. The ability to find and retain staff will drive the number of hours the restaurant can be open. An advertising plan for both The Overlook and golf course is being discussed.

ROADS/COVENANTS AND BYLAWS AD HOC COMMITTEE (Bill Callahan): Roads: Bill reported that he has met with three paving companies and received bids on several projects. He also collaborated with John Roberts, President of the CPGA, who is bidding to repave and create new parking spaces at the Overlook in an attempt to coordinate a paving company to perform both projects. A list is being developed of property owners who would like minor asphalt repairs done to their driveways or curbs AT THEIR OWN EXPENSE. Interested property owners should email Bill as soon as possible. Paving is weather sensitive, but the plan is to begin late this year into 2023.

Five tree service companies have been contacted regarding road shoulder tree trimming/removal. Two declined to bid, as the project was too big for them to handle. One never returned a bid or phone calls or emails. Drummond Tree Service and Hunnicutt Tree Service returned bids which are being evaluated. am still evaluating these

Covenants and Bylaws Ad Hoc Committee: Formation of this committee is underway. The committee will begin meeting in 2023 as more input is received from the Long-Range Planning and Architectural Control Committees as well as the Rental Use Committee.

AMENITIES/ARCHITECTURAL COMPLIANCE (Rick Cochell): Amenities: The project for December and into January is going to be “Revamp the Ramp” at the Marina/Courtesy dock area. While the water level is down, we are seeking approval from the Army Corps to extend the left-hand side of the marina boat ramp to be as efficient as the right-hand side. Our intentions are to add another 10’ of concrete on the left side (just before the water level), even out the drop off, move the rip-rap stone, re-stripe the runway (2 drop-offs) and beautify the entire area. Architectural Compliance: The ACC Team wants to remind everyone to complete an exterior change request and get it approved before moving forward with a project. 126 requests have been received year to date. There are four new homes under construction and two slated to start shortly. The ACC continues to review the community for covenant violations. Those who receive notification of a covenant violation are asked to rectify the situation within thirty days of receipt.

NEW BUSINESS: None.

The meeting adjourned at 4:55 p.m.

# Treasurer's Report –Nov 2022

# Comparative Statements – Oct 2022 & Sep 2022

- Balance Sheet Changes for the month ending 10-31-2022
  - Total Operating Cash down \$212k. This was due to payout for capital items (cart paving) plus a lot of start up costs related to The Overlook. Also, with having now collected >100% of our annual budgeted assessments, there is not a lot of major cash coming in. Cash will continue to decline over the next 6 months due to routine operations and until the next round of assessments is billed.
  - Total Cash at 10-31-22 was \$1.67M compared to \$1.39M at this same time last year (difference is primarily related to reserve build up that occurred last year plus the fact that we are not currently paying principal payments on the Event Center loan; those payments will commence once we have a Certificate of Occupancy).
  - Fixed Asset Increases on POA books is related to construction payments on The Overlook Center.
  - Changes in Long Term notes
    - On POA books - is related to construction draws taken during the month to cover construction payments on Event Center
    - On Utility books – is related to payments made by POA for Utility portion of note (interest only)
  - Other balance sheet changes are routine/related to Accounts Payable and Intercompany items & routine month to month changes

**Chickasaw Association, Inc.**  
**Comparative Balance Sheet**  
**As of 10/31/2022 and 9/30/2022**

|   | As of<br>10/31/2022 | As of<br>9/30/2022 | Variance         | %age        |
|---|---------------------|--------------------|------------------|-------------|
| <b>Assets:</b>                            |                     |                    |                  |             |
| Operational Checking Accounts             | \$778,603           | \$877,796          | (\$99,194)       | -11.3%      |
| Other Money Market & Savings Accounts     | 499,029             | 494,928            | 4,101            | 0.8%        |
| Accounts Receivable (net of allowances)   | 154,551             | 95,202             | 59,349           | 62.3%       |
| Intercompany Receivables                  | 1,487,356           | 1,472,842          | 14,514           | 1.0%        |
| Fixed Assets (Net of Accum. Depreciation) | 3,380,619           | 2,941,026          | 439,592          | 14.9%       |
| Other Assets                              | 1,448,161           | 1,448,161          | 0                | 0.0%        |
| <b>Total Assets</b>                       | <b>\$7,748,319</b>  | <b>\$7,329,956</b> | <b>\$418,363</b> | <b>5.7%</b> |
|   |                     |                    |                  |             |
| <b>Liabilities &amp; Equity:</b>          |                     |                    | 0                |             |
| Accounts Payable                          | \$33,033            | \$30,383           | \$2,649          | 8.7%        |
| Current Portion of Loans/Notes            | 4,129               | 4,129              | 0                | 0.0%        |
| Taxes and Payroll Liabilities             | 497                 | 490                | 7                | 1.3%        |
| Other Liabilities                         | \$80,605            | \$76,505           | 4,100            | 5.4%        |
| Intercompany Payables                     | 576,741             | 563,417            | 13,324           | 2.4%        |
| Deferred Income                           | 700                 | 700                | 0                | 0.0%        |
| Long Term Notes                           | 3,634,055           | 3,202,899          | 431,156          | 13.5%       |
| Retained Earnings                         | 2,974,279           | 2,974,279          | 0                | 0.0%        |
| Current Year Net Income (Loss)            | 444,279             | 477,154            | (32,874)         | -6.9%       |
| <b>Total Liabilities &amp; Equity</b>     | <b>\$7,748,319</b>  | <b>\$7,329,956</b> | <b>\$418,362</b> | <b>5.7%</b> |

**Chickasaw Utility Company**  
**Comparative Balance Sheet**  
**As of 10/31/2022 and 9/30/2022**

|   | As of<br>10/31/2022 | As of<br>9/30/2022 | Variance       | %age        |
|---|---------------------|--------------------|----------------|-------------|
| <b>Assets:</b>                            |                     |                    |                |             |
| Operational Checking Accounts             | \$203,603           | \$214,020          | (\$10,417)     | -4.9%       |
| Other Money Market & Savings Accounts     | 70,460              | 70,460             | 0              | 0.0%        |
| Accounts Receivable (net of allowances)   | 82,463              | 85,093             | (2,629)        | -3.1%       |
| Intercompany Receivables                  | 599,721             | 579,683            | 20,038         | 3.5%        |
| Fixed Assets (Net of Accum. Depreciation) | 1,534,127           | 1,541,627          | (7,500)        | -0.5%       |
| <b>Total Assets</b>                       | <b>\$2,490,374</b>  | <b>\$2,490,882</b> | <b>(\$509)</b> | <b>0.0%</b> |
| <b>Liabilities &amp; Equity:</b>          |                     |                    |                |             |
| Accounts Payable                          | \$39,423            | \$39,163           | \$260          | 0.7%        |
| Intercompany Payables                     | 73,905              | 63,474             | 10,431         | 16.4%       |
| Intercompany Notes Payable (Long Term)    | 972,333             | 969,645            | 2,688          | 0.3%        |
| Retained Earnings & Contributed Capital   | 1,204,904           | 1,204,904          | 0              | 0.0%        |
| Current Year Net Income (Loss)            | 199,808             | 213,695            | (13,888)       | -6.5%       |
| <b>Total Liabilities &amp; Equity</b>     | <b>\$2,490,374</b>  | <b>\$2,490,882</b> | <b>(\$509)</b> | <b>0.0%</b> |

| <b>CPGA, Inc.</b>                                  |                             |                            |                    |               |
|--|-----------------------------|----------------------------|--------------------|---------------|
| <b>Comparative Balance Sheet</b>                   |                             |                            |                    |               |
| <b>As of 10/31/2022 and 9/30/2022</b>              |                             |                            |                    |               |
|  | <b>As of<br/>10/31/2022</b> | <b>As of<br/>9/30/2022</b> | <b>Variance</b>    | <b>%age</b>   |
| <b>Assets:</b>                                     |                             |                            |                    |               |
| <b>Operational Checking Accounts</b>               | <b>\$110,209</b>            | <b>\$212,768</b>           | <b>(\$102,559)</b> | <b>-48.2%</b> |
| <b>Other Money Market &amp; Savings Accounts</b>   | <b>11,825</b>               | <b>7,953</b>               | <b>3,872</b>       | <b>48.7%</b>  |
| <b>Miscellaneous Receivables</b>                   | <b>3,843</b>                | <b>3,843</b>               | <b>0</b>           | <b>0.0%</b>   |
| <b>Intercompany Receivables</b>                    | <b>6,086</b>                | <b>11,799</b>              | <b>(5,714)</b>     | <b>-48.4%</b> |
| <b>Inventory</b>                                   | <b>31,143</b>               | <b>26,466</b>              | <b>4,677</b>       | <b>17.7%</b>  |
| <b>Fixed Assets (Net of Accum. Depreciation)</b>   | <b>262,131</b>              | <b>267,131</b>             | <b>(5,000)</b>     | <b>-1.9%</b>  |
| <b>Total Assets</b>                                | <b>\$425,237</b>            | <b>\$529,962</b>           | <b>(\$104,724)</b> | <b>-19.8%</b> |
| <b>Liabilities &amp; Equity:</b>                   |                             |                            |                    |               |
| <b>Accounts Payable</b>                            | <b>42,712</b>               | <b>42,182</b>              | <b>\$530</b>       | <b>1.3%</b>   |
| <b>Current Portion of Loans/Notes</b>              | <b>2,621</b>                | <b>3,788</b>               | <b>(1,167)</b>     | <b>-30.8%</b> |
| <b>Taxes and Payroll Liabilities</b>               | <b>5,018</b>                | <b>7,835</b>               | <b>(2,818)</b>     | <b>-36.0%</b> |
| <b>Intercompany Payables</b>                       | <b>470,183</b>              | <b>467,787</b>             | <b>2,396</b>       | <b>0.5%</b>   |
| <b>Long Term Notes</b>                             | <b>643</b>                  | <b>643</b>                 | <b>0</b>           | <b>0.0%</b>   |
| <b>Retained Earnings &amp; Contributed Capital</b> | <b>83,583</b>               | <b>83,583</b>              | <b>0</b>           | <b>0.0%</b>   |
| <b>Current Year Net Income (Loss)</b>              | <b>(179,521)</b>            | <b>(75,856)</b>            | <b>(103,664)</b>   | <b>136.7%</b> |
| <b>Total Liabilities &amp; Equity</b>              | <b>\$425,237</b>            | <b>\$529,962</b>           | <b>(\$104,724)</b> | <b>-19.8%</b> |

| <b>Cash Balances:</b>   | <b>As of<br/>10/31/2022</b> | <b>As of<br/>9/30/2022</b> |
|---|-----------------------------|----------------------------|
| <b>Total operational cash as of month end (all entities)</b>      | <b>\$1,092,415</b>          | <b>\$1,304,585</b>         |
| <b>Total cash (including operational cash noted above)</b>        | <b>\$1,673,729</b>          | <b>\$1,877,926</b>         |
| <b>As of October 31, 2021:</b>                                    |                             |                            |
| <b>Total operational cash as of month end</b>                     | <b>\$853,335</b>            |                            |
| <b>Total cash (including operational cash noted above)</b>        | <b>\$1,388,376</b>          |                            |
| <b>Total operational cash as of month end (all entities)</b>      | <b>\$1,092,415</b>          |                            |
| Less Special earmarked items:                                     |                             |                            |
| All entities: Hold for operational needs for Nov 22 - Apr 23      | (\$574,800)                 |                            |
| POA: Reserved for Roads (includes carryover from prior years)     | (217,374)                   |                            |
| POA: Reserved from 2022 for Pool Capital Needs                    | (32,155)                    |                            |
| POA: Reserved from 2022 for Tennis Court Capital Needs            | (9,000)                     |                            |
| POA: Reserve 2022 EC & loan assessment dollars to be reserved     | (24,000)                    |                            |
| CUCO: Reserve net increase from 2022 rate incr for future capital | (81,167)                    |                            |
| CUCO: Reserve unspent 2022 Capital funds                          | (39,000)                    |                            |
| CUCO: Reserve 2022 loan assessment dollars to be reserved         | (31,000)                    |                            |
| <b>Total Earmarked funds as of 10-31-2022</b>                     | <b>(\$1,008,496)</b>        |                            |
| <b>Balance available for other needs</b>                          | <b>\$83,919</b>             |                            |



|   |                  |                         |  |  |
|---|------------------|-------------------------|--|--|
| <b>Detail of Reserved Funds as of 10-31-2022:</b>               |                  |                         |  |  |
|   |                  |                         |  |  |
| <b>Event Center Fund</b>  | \$292,451        | Bulk is owed to the POA |  |  |
| <b>Capital Reserve (General Reserve for Catastrophic needs)</b> | 182,961          |                         |  |  |
| <b>Building Escrow</b>  | 15,318           |                         |  |  |
| <b>Reserved to Cover Loan Payments</b>                          | 70,460           |                         |  |  |
| <b>Miscellaneous Other Reserves</b>                             | 20,125           |                         |  |  |
|   |                  |                         |  |  |
| <b>Total Reserved Funds at 10-31-2022</b>                       | <b>\$581,314</b> |                         |  |  |
|   |                  |                         |  |  |

# Income Statements – YTD thru 10-31-2022

- Income Statement Highlights thru 10-31-22:
  - CPGA is only entity showing a Year to Date loss at this time. CPGA's YTD loss is due to unbudgeted work on Hole 4 (recall that we had expected this to be completed in 2021 therefore no funds were budgeted in 2022)
  - Income for all entities is ahead of budget, see entity specifics below:
    - POA Income is over budget by \$115k due to collections on 2022 assessments (we have now collected >101% of budgeted assessments) and other revenues for new homes, road use fees & storage area revenues running ahead. Expenses are also behind budget by \$81k.
    - CUCO revenue is just slightly ahead of budget by 2% primarily due to heavy summer water usage.
    - Income for CPGA is up +\$33k. Member and Non-member income is running ahead of budget by +\$20k. Other revenue is over by \$13k due to general merchandise and beer & wine sales (happy hour events).
  - Routine expenses for the POA and CPGA are running under budget by \$81k and \$66k respectively. CUCO expenses are now running over budget by +12k due to some costly sewer line breaks requiring costly fixes plus related road repairs.
  - YTD Net Income is as noted below:
    - POA is ahead of budget by \$197k, mostly related to strong other revenues (new homeowner fees/road use fees, property/land sales and storage rental income). Lot sales are up almost 3 times compared to last year and more than double the 2022 budgeted amount.
    - POA expenses running below budget in many areas (Legal/Accounting & Maintenance are key areas.....maintenance may be "luck" or timing). Road paving fees are well under budget as well.
    - CUCO is ahead of budget by \$14k.....revenues over by \$11k and non-operating income/expense has a +\$15k positive variance because we are not paying out full principal & interest related payments on RDA portion of the loan yet & few dollars have been expended for capital items. Expenses are over budget by +\$12k as noted above
    - CPGA is behind their bottom line budget target by \$36k even with >\$117k unbudgeted work for the Hole 4 repair project. Revenue is running ahead of budget by \$32k and expenses are running below budget by \$ 66k.

| <b>Chickasaw Association, Inc.</b>                |                                 |                                 |                   |                 |
|---|---------------------------------|---------------------------------|-------------------|-----------------|
| <b>Statement of Revenues and Expenses</b>         |                                 |                                 |                   |                 |
| <b>For the ten months ending October 31, 2022</b> |                                 |                                 |                   |                 |
|   | <b>ACTUAL</b>                   | <b>BUDGET</b>                   |                   |                 |
|   | <b>For the 10 months ending</b> | <b>For the 10 months ending</b> | <b>Total \$</b>   | <b>%age</b>     |
|   | <b>10/31/2022</b>               | <b>10/31/2022</b>               | <b>Variance</b>   | <b>Variance</b> |
| <b>Income/Receipts:</b>                           |                                 |                                 |                   |                 |
| <b>Assessment and Capital Reserve</b>             | <b>\$880,368</b>                | <b>\$846,921</b>                | <b>\$33,447</b>   | <b>3.9%</b>     |
| <b>All Other Revenues</b>                         | <b>190,427</b>                  | <b>108,670</b>                  | <b>81,757</b>     | <b>75.2%</b>    |
| <b>Total Income/Receipts</b>                      | <b>\$1,070,795</b>              | <b>\$955,591</b>                | <b>\$115,204</b>  | <b>12.1%</b>    |
| <b>Expenses:</b>                                  |                                 |                                 |                   |                 |
| <b>Finance &amp; Administration</b>               | <b>(\$200,884)</b>              | <b>(\$230,350)</b>              | <b>\$29,466</b>   | <b>12.8%</b>    |
| <b>Communications</b>                             | <b>(9,124)</b>                  | <b>(8,640)</b>                  | <b>(\$484)</b>    | <b>-5.6%</b>    |
| <b>Pool Operations</b>                            | <b>(43,567)</b>                 | <b>(60,456)</b>                 | <b>\$16,889</b>   | <b>27.9%</b>    |
| <b>Gate Operations</b>                            | <b>(66,002)</b>                 | <b>(57,772)</b>                 | <b>(\$8,230)</b>  | <b>-14.2%</b>   |
| <b>POA Operations</b>                             | <b>(88,058)</b>                 | <b>(104,881)</b>                | <b>\$16,823</b>   | <b>16.0%</b>    |
| <b>Roads</b>                                      | <b>(60,061)</b>                 | <b>(97,000)</b>                 | <b>\$36,939</b>   | <b>38.1%</b>    |
| <b>Clubhouse</b>                                  | <b>(29,170)</b>                 | <b>(32,250)</b>                 | <b>\$3,080</b>    | <b>9.5%</b>     |
| <b>Depreciation</b>                               | <b>(16,650)</b>                 | <b>(16,650)</b>                 | <b>\$0</b>        | <b>0.0%</b>     |
| <b>Special Projects/Major Projects</b>            | <b>(112,999)</b>                | <b>(100,100)</b>                | <b>(\$12,899)</b> | <b>-12.9%</b>   |
| <b>Total Expenses</b>                             | <b>(\$626,516)</b>              | <b>(\$708,099)</b>              | <b>\$81,584</b>   | <b>11.5%</b>    |
| <b>Current Year to Date Net Income</b>            | <b>\$444,279</b>                | <b>\$247,492</b>                | <b>\$196,788</b>  | <b>79.5%</b>    |

| <b>Chickasaw Utility Company (CUCO)</b>           |                                 |  |                                 |                   |                 |
|---|---------------------------------|--|---------------------------------|-------------------|-----------------|
| <b>Statement of Revenues and Expenses</b>         |                                 |  |                                 |                   |                 |
| <b>For the ten months ending October 31, 2022</b> |                                 |  |                                 |                   |                 |
|   | <b>ACTUAL</b>                   |  | <b>BUDGET</b>                   |                   |                 |
|   | <b>For the 10 months ending</b> |  | <b>For the 10 months ending</b> |                   |                 |
|   | <b>10/31/2022</b>               |  | <b>10/31/2022</b>               | <b>Total \$</b>   | <b>%age</b>     |
|   |                                 |  |                                 | <b>Variance</b>   | <b>Variance</b> |
| <b>Income/Receipts:</b>                           |                                 |  |                                 |                   |                 |
| <b>Water and Sewer Billings</b>                   | <b>\$608,242</b>                |  | <b>\$595,615</b>                | <b>\$12,627</b>   | <b>2.1%</b>     |
| <b>All Other Revenues</b>                         | <b>19,412</b>                   |  | <b>20,820</b>                   | <b>(\$1,408)</b>  | <b>-6.8%</b>    |
| <b>Total Income/Receipts</b>                      | <b>\$627,654</b>                |  | <b>\$616,435</b>                | <b>\$11,219</b>   | <b>1.8%</b>     |
| <b>Expenses:</b>                                  |                                 |  |                                 |                   |                 |
| <b>Cost of Water</b>                              | <b>(\$110,821)</b>              |  | <b>(105,500)</b>                | <b>(\$5,321)</b>  | <b>-5.0%</b>    |
| <b>Water/Sewer Repairs &amp; Supplies</b>         | <b>(57,217)</b>                 |  | <b>(43,200)</b>                 | <b>(\$14,017)</b> | <b>-32.4%</b>   |
| <b>Chemicals &amp; Sludge Removal</b>             | <b>(23,960)</b>                 |  | <b>(26,250)</b>                 | <b>\$2,290</b>    | <b>8.7%</b>     |
| <b>Wages/Payroll Taxes</b>                        | <b>(93,352)</b>                 |  | <b>(98,065)</b>                 | <b>\$4,713</b>    | <b>4.8%</b>     |
| <b>Contract Services</b>                          | <b>(72,500)</b>                 |  | <b>(72,500)</b>                 | <b>\$0</b>        | <b>0.0%</b>     |
| <b>Electricity</b>                                | <b>(31,164)</b>                 |  | <b>(34,600)</b>                 | <b>\$3,436</b>    | <b>9.9%</b>     |
| <b>Other Expenses</b>                             | <b>(91,923)</b>                 |  | <b>(88,175)</b>                 | <b>(\$3,748)</b>  | <b>-4.3%</b>    |
| <b>Total Expenses</b>                             | <b>(\$480,937)</b>              |  | <b>(\$468,290)</b>              | <b>(\$12,647)</b> | <b>-2.7%</b>    |
| <b>Current Year to Date Net Income</b>            | <b>\$146,717</b>                |  | <b>\$148,145</b>                | <b>(\$1,428)</b>  | <b>-1.0%</b>    |
| <b>Non-Operating Income/Expense:</b>              |                                 |  |                                 |                   |                 |
| <b>RDA Loan and Capital Assessment</b>            | <b>\$147,868</b>                |  | <b>\$134,462</b>                | <b>\$13,406</b>   | <b>10.0%</b>    |
| <b>Other Miscellaneous Income</b>                 | <b>10,000</b>                   |  | <b>10,000</b>                   | <b>\$0</b>        | <b>0.0%</b>     |
| <b>Depreciation</b>                               | <b>(75,000)</b>                 |  | <b>(75,000)</b>                 | <b>\$0</b>        | <b>0.0%</b>     |
| <b>RDA Loan Interest Expense</b>                  | <b>(24,476)</b>                 |  | <b>(32,150)</b>                 | <b>\$7,674</b>    | <b>23.9%</b>    |
| <b>Capital Projects</b>                           | <b>(5,301)</b>                  |  | <b>0</b>                        | <b>(\$5,301)</b>  | <b>#DIV/0!</b>  |
| <b>Total Non-Operating Income/Expense</b>         | <b>\$53,091</b>                 |  | <b>\$37,312</b>                 | <b>\$15,779</b>   | <b>-42.3%</b>   |
| <b>Current Year to Date Net Income</b>            | <b>\$199,808</b>                |  | <b>\$185,457</b>                | <b>\$14,351</b>   | <b>-7.7%</b>    |

| <b>C.P.G.A</b>                                    |                                 |                                 |                    |                 |
|---|---------------------------------|---------------------------------|--------------------|-----------------|
| <b>Statement of Revenues and Expenses</b>         |                                 |                                 |                    |                 |
| <b>For the ten months ending October 31, 2022</b> |                                 |                                 |                    |                 |
|   | <b>ACTUAL</b>                   | <b>BUDGET</b>                   |                    |                 |
|   | <b>For the 10 months ending</b> | <b>For the 10 months ending</b> | <b>Total \$</b>    | <b>%age</b>     |
|   | <b>10/31/2022</b>               | <b>10/31/2022</b>               | <b>Variance</b>    | <b>Variance</b> |
| <b>Income/Receipts:</b>                           |                                 |                                 |                    |                 |
| <b>Member Fees</b>                                | \$142,029                       | \$136,300                       | \$5,729            | 4.2%            |
| <b>Non-Member Fees</b>                            | \$245,759                       | \$231,500                       | \$14,259           | 6.2%            |
| <b>Grill/Event Center Revenues</b>                | \$0                             | \$0                             | \$0                | #DIV/0!         |
| <b>All Other Revenues</b>                         | 87,582                          | 74,750                          | \$12,832           | 17.2%           |
| <b>Total Income/Receipts</b>                      | <b>\$475,370</b>                | <b>\$442,550</b>                | <b>\$32,820</b>    | <b>7.4%</b>     |
| <b>Expenses:</b>                                  |                                 |                                 |                    |                 |
| <b>Golf Course Expenses</b>                       | (\$346,066)                     | (\$349,225)                     | \$3,159            | 0.9%            |
| <b>Inside Operations - Cost of Sales</b>          | (40,283)                        | (44,900)                        | \$4,617            | 10.3%           |
| <b>Inside Operations - Pro Shop</b>               | (110,993)                       | (109,561)                       | (\$1,432)          | -1.3%           |
| <b>Inside Operations - Grill/Event Center</b>     | (71,164)                        | (88,440)                        | \$17,276           | 19.5%           |
| <b>Facility Expenses</b>                          | (45,688)                        | (57,670)                        | \$11,982           | 20.8%           |
| <b>Administrative Expense</b>                     | (65,495)                        | (95,760)                        | \$30,265           | 31.6%           |
| <b>Depreciation</b>                               | (50,000)                        | (50,000)                        | \$0                | 0.0%            |
| <b>Taxes</b>                                      | (3,598)                         | (3,856)                         | \$258              | 6.7%            |
| <b>Total Expenses</b>                             | <b>(\$733,288)</b>              | <b>(\$799,412)</b>              | <b>\$66,124</b>    | <b>8.3%</b>     |
| <b>Current Year to Date Net Income</b>            | <b>(\$257,918)</b>              | <b>(\$356,862)</b>              | <b>\$98,944</b>    | <b>27.7%</b>    |
| <b>Non-Operating Income/Expense:</b>              |                                 |                                 |                    |                 |
| <b>Operations and Capital Assessment</b>          | 273,652                         | \$262,584                       | \$11,068           | 4.2%            |
| <b>Capital Projects</b>                           | (195,256)                       | (48,850)                        | (\$146,406)        | -299.7%         |
| <b>Total Non-Operating Income/Expense</b>         | <b>\$78,396</b>                 | <b>\$213,734</b>                | <b>(\$135,338)</b> | <b>-63.3%</b>   |
| <b>Current Year to Date Net Income</b>            | <b>(\$179,521)</b>              | <b>(\$143,128)</b>              | <b>(\$36,393)</b>  | <b>-25.4%</b>   |

## Comparative Income Statements – Current/Prior Year YTD thru 10-31-2022

- Comparative Statements indicate the following differences as of 10-31-22:
  - POA Income is ahead of prior year by+ \$188k. This is partly related to the timing of assessment collections/increase in assessment rate for 2022 and also related to strong revenues from new homeowner/road use fees, land sales & storage rental revenues.
  - POA expenses are \$98k ahead of this time last year, \$62k is related to the timing of road paving and the other major difference is related to interest expense on the new loan \$60k thru 10-31-22. Several other line items have variances related to cost increases for utilities, fuel, wages, etc. which were expected in the 2022 budget.
  - CUCO revenues are ahead of prior year by \$84k, mostly due to the water/sewer fee increase (Recall that the additional revenues collected from this rate increase will go to fund additional reserves for future basin upgrades needed in the next 4-5 years)
  - CUCO expenses are about \$24k ahead of last year, most related to cost of water and water/sewer repairs and supplies (these increases were anticipated within the current budget).
  - CPGA revenue is ahead of prior year by \$41k (9.5%), which is due to happy hour events & merchandise sales plus member & non member revenues.
  - CPGA expenses are ahead of prior year by \$129k, half of which is related to front end/go-live costs for The Overlook and also related to increased fuel/maintenance/chemical costs and wage increases/new healthcare reimbursement plan costs (all which were anticipated in the budget for 2022). Note that Capital Projects in 2022 are well ahead of last year due to the Hole 4 capital related expense that hit in early 2022 & the recent cart paving.

| <b>Chickasaw Association, Inc.</b>                                     |                                 |                                 |                   |                 |
|--|---------------------------------|---------------------------------|-------------------|-----------------|
| <b>Comparative Statement of Revenues and Expenses</b>                  |                                 |                                 |                   |                 |
| <b>For the ten months ending October 31, 2022 and October 31, 2021</b> |                                 |                                 |                   |                 |
|  | <b>ACTUAL</b>                   | <b>ACTUAL</b>                   |                   |                 |
|  | <b>For the 10 months ending</b> | <b>For the 10 months ending</b> | <b>Total \$</b>   | <b>%age</b>     |
|  | <b>10/31/2022</b>               | <b>10/31/2021</b>               | <b>Variance</b>   | <b>Variance</b> |
| <b>Income/Receipts:</b>  |                                 |                                 |                   |                 |
| <b>Assessment and Capital Reserve</b>                                  | <b>\$880,368</b>                | <b>\$757,385</b>                | <b>\$122,983</b>  | <b>16.2%</b>    |
| <b>All Other Revenues</b>  | <b>190,427</b>                  | <b>124,609</b>                  | <b>65,818</b>     | <b>52.8%</b>    |
| <b>Total Income/Receipts</b>   | <b>\$1,070,795</b>              | <b>\$881,994</b>                | <b>\$188,801</b>  | <b>21.4%</b>    |
| <b>Expenses:</b>   |                                 |                                 |                   |                 |
| <b>Finance &amp; Administration</b>                                    | <b>(\$200,884)</b>              | <b>(\$149,061)</b>              | <b>(\$51,823)</b> | <b>-34.8%</b>   |
| <b>Communications</b>  | <b>(9,124)</b>                  | <b>(7,623)</b>                  | <b>(\$1,501)</b>  | <b>-19.7%</b>   |
| <b>Pool Operations</b>   | <b>(43,567)</b>                 | <b>(48,482)</b>                 | <b>\$4,915</b>    | <b>10.1%</b>    |
| <b>Gate Operations</b>   | <b>(66,002)</b>                 | <b>(57,364)</b>                 | <b>(\$8,639)</b>  | <b>-15.1%</b>   |
| <b>POA Operations</b>  | <b>(88,058)</b>                 | <b>(49,324)</b>                 | <b>(\$38,734)</b> | <b>-78.5%</b>   |
| <b>Roads</b>   | <b>(60,061)</b>                 | <b>2,454</b>                    | <b>(\$62,515)</b> | <b>2547.3%</b>  |
| <b>Clubhouse</b>   | <b>(29,170)</b>                 | <b>(21,703)</b>                 | <b>(\$7,467)</b>  | <b>-34.4%</b>   |
| <b>Depreciation</b>  | <b>(16,650)</b>                 | <b>(16,500)</b>                 | <b>(\$150)</b>    | <b>-0.9%</b>    |
| <b>Special Projects/Major Projects</b>                                 | <b>(112,999)</b>                | <b>(180,241)</b>                | <b>\$67,242</b>   | <b>37.3%</b>    |
| <b>Total Expenses</b>  | <b>(\$626,516)</b>              | <b>(\$527,844)</b>              | <b>(\$98,672)</b> | <b>-18.7%</b>   |
| <b>Current Year to Date Net Income</b>                                 | <b>\$444,279</b>                | <b>\$354,150</b>                | <b>\$90,129</b>   | <b>25.4%</b>    |

| <b>Chickasaw Utility Company (CUCO)</b>                                |                                 |                                 |                   |                 |
|--|---------------------------------|---------------------------------|-------------------|-----------------|
| <b>Statement of Revenues and Expenses</b>                              |                                 |                                 |                   |                 |
| <b>For the ten months ending October 31, 2022 and October 31, 2021</b> |                                 |                                 |                   |                 |
|  | <b>ACTUAL</b>                   | <b>ACTUAL</b>                   |                   |                 |
|  | <b>For the 10 months ending</b> | <b>For the 10 months ending</b> | <b>Total \$</b>   | <b>%age</b>     |
|  | <b>10/31/2022</b>               | <b>10/31/2021</b>               | <b>Variance</b>   | <b>Variance</b> |
| <b>Income/Receipts:</b>  |                                 |                                 |                   |                 |
| <b>Water and Sewer Billings</b>  | <b>\$608,242</b>                | <b>\$530,159</b>                | <b>\$78,083</b>   | <b>14.7%</b>    |
| <b>All Other Revenues</b>  | <b>19,412</b>                   | <b>12,800</b>                   | <b>\$6,612</b>    | <b>51.7%</b>    |
| <b>Total Income/Receipts</b>   | <b>\$627,654</b>                | <b>\$542,959</b>                | <b>\$84,695</b>   | <b>15.6%</b>    |
| <b>Expenses:</b>   |                                 |                                 |                   |                 |
| <b>Cost of Water</b>   | <b>(\$110,821)</b>              | <b>(\$86,953)</b>               | <b>(\$23,868)</b> | <b>-27.4%</b>   |
| <b>Water/Sewer Repairs &amp; Supplies</b>                              | <b>(57,217)</b>                 | <b>(17,383)</b>                 | <b>(\$39,834)</b> | <b>-229.1%</b>  |
| <b>Chemicals &amp; Sludge Removal</b>                                  | <b>(23,960)</b>                 | <b>(20,187)</b>                 | <b>(\$3,773)</b>  | <b>-18.7%</b>   |
| <b>Wages/Payroll Taxes</b>   | <b>(93,352)</b>                 | <b>(88,023)</b>                 | <b>(\$5,329)</b>  | <b>-6.1%</b>    |
| <b>Contract Services</b>   | <b>(72,500)</b>                 | <b>(76,250)</b>                 | <b>\$3,750</b>    | <b>4.9%</b>     |
| <b>Electricity</b>   | <b>(31,164)</b>                 | <b>(29,182)</b>                 | <b>(\$1,982)</b>  | <b>-6.8%</b>    |
| <b>Other Expenses</b>  | <b>(91,923)</b>                 | <b>(85,509)</b>                 | <b>(\$6,415)</b>  | <b>-7.5%</b>    |
| <b>Total Expenses</b>  | <b>(\$480,937)</b>              | <b>(\$420,153)</b>              | <b>(\$60,784)</b> | <b>-14.5%</b>   |
| <b>Current Year to Date Net Income</b>                                 | <b>\$146,717</b>                | <b>\$122,805</b>                | <b>\$23,911</b>   | <b>19.5%</b>    |
| <b>Non-Operating Income/Expense:</b>                                   |                                 |                                 |                   |                 |
| <b>RDA Loan and Capital Assessment</b>                                 | <b>\$147,868</b>                | <b>\$136,499</b>                | <b>\$11,369</b>   | <b>8.3%</b>     |
| <b>Other Miscellaneous Income</b>                                      | <b>10,000</b>                   | <b>10,000</b>                   | <b>\$0</b>        | <b>0.0%</b>     |
| <b>Depreciation</b>  | <b>(75,000)</b>                 | <b>(75,000)</b>                 | <b>\$0</b>        | <b>0.0%</b>     |
| <b>RDA Loan Interest Expense</b>                                       | <b>(24,476)</b>                 | <b>(31,280)</b>                 | <b>\$6,804</b>    | <b>21.8%</b>    |
| <b>Capital Projects</b>  | <b>(5,301)</b>                  | <b>(26,893)</b>                 | <b>\$21,592</b>   | <b>80.3%</b>    |
| <b>Total Non-Operating Income/Expense</b>                              | <b>\$53,091</b>                 | <b>\$13,326</b>                 | <b>\$39,765</b>   | <b>-298.4%</b>  |
| <b>Current Year to Date Net Income</b>                                 | <b>\$199,808</b>                | <b>\$136,131</b>                | <b>\$63,677</b>   | <b>-46.8%</b>   |



| <b>C.P.G.A</b>   |                                 |                                 |                    |                 |
|--|---------------------------------|---------------------------------|--------------------|-----------------|
| <b>Statement of Revenues and Expenses</b>                              |                                 |                                 |                    |                 |
| <b>For the ten months ending October 31, 2022 and October 31, 2021</b> |                                 |                                 |                    |                 |
|  | <b>ACTUAL</b>                   | <b>ACTUAL</b>                   |                    |                 |
|  | <b>For the 10 months ending</b> | <b>For the 10 months ending</b> | <b>Total \$</b>    | <b>%age</b>     |
|  | <b>10/31/2022</b>               | <b>10/31/2021</b>               | <b>Variance</b>    | <b>Variance</b> |
| <b>Income/Receipts:</b>  |                                 |                                 |                    |                 |
| <b>Member Fees</b>   | \$142,029                       | \$134,411                       | \$7,617            | 5.7%            |
| <b>Non-Member Fees</b>   | \$245,759                       | \$222,958                       | \$22,802           | 10.2%           |
| <b>Grill/Event Center Revenues</b>                                     | \$0                             | \$0                             | \$0                | #DIV/0!         |
| <b>All Other Revenues</b>  | 87,582                          | 76,570                          | \$11,012           | 14.4%           |
| <b>Total Income/Receipts</b>   | <b>\$475,370</b>                | <b>\$433,939</b>                | <b>\$41,431</b>    | <b>9.5%</b>     |
| <b>Expenses:</b>   |                                 |                                 |                    |                 |
| <b>Golf Course Expenses</b>  | (\$346,066)                     | (\$321,022)                     | (\$25,044)         | -7.8%           |
| <b>Inside Operations - Cost of Sales</b>                               | (40,283)                        | (36,826)                        | (\$3,457)          | -9.4%           |
| <b>Inside Operations - Pro Shop</b>                                    | (110,993)                       | (87,987)                        | (\$23,006)         | -26.1%          |
| <b>Inside Operations - Grill/Event Center</b>                          | (71,164)                        | 0                               | (\$71,164)         | #DIV/0!         |
| <b>Facility Expenses</b>   | (45,688)                        | (43,614)                        | (\$2,074)          | -4.8%           |
| <b>Administrative Expense</b>  | (65,495)                        | (64,708)                        | (\$787)            | -1.2%           |
| <b>Depreciation</b>  | (50,000)                        | (50,000)                        | \$0                | 0.0%            |
| <b>Taxes</b>   | (3,598)                         | 616                             | (\$4,214)          | 683.7%          |
| <b>Total Expenses</b>  | <b>(\$733,288)</b>              | <b>(\$603,541)</b>              | <b>(\$129,747)</b> | <b>-21.5%</b>   |
| <b>Current Year to Date Net Income</b>                                 | <b>(\$257,918)</b>              | <b>(\$169,601)</b>              | <b>(\$88,316)</b>  | <b>-52.1%</b>   |
| <b>Non-Operating Income/Expense:</b>                                   |                                 |                                 |                    |                 |
| <b>Operations and Capital Assessment</b>                               | 273,652                         | 263,162                         | \$10,490           | 4.0%            |
| <b>Capital Projects</b>  | (195,256)                       | (72,655)                        | (\$122,601)        | -168.7%         |
| <b>Total Non-Operating Income/Expense</b>                              | <b>\$78,396</b>                 | <b>\$190,507</b>                | <b>(\$112,110)</b> | <b>-58.8%</b>   |
| <b>Current Year to Date Net Income</b>                                 | <b>(\$179,521)</b>              | <b>\$20,905</b>                 | <b>(\$200,427)</b> | <b>958.7%</b>   |