

CHICKASAW ASSOCIATION BOARD OF DIRECTORS
MEETING MINUTES SUMMARY – 3/18/2024

POA Members Present: In Person: 19, By Zoom: 32

Pat Dennis, POA President, called the meeting to order at 7:00 PM.

Administrative: Pat Dennis announced that in accordance with the revised Covenants, vehicle barcodes that allow automatic entry through the right hand gate would be deactivated for delinquent property owners. Those property owners will have to print an E-Pass or send an E-Pass to their phone using the Gatehouse Solutions app, and use the scanner located at the window of the gatehouse for entry through the left hand lane. Notices will be mailed to delinquent property owners prior to deactivation.

CPGA Management Team: John Roberts reported the following: **Golf Course:** The Shamrock Scramble golf tournament was a success. **Overlook:** A couple of new staff members have been hired. Beginning on Easter Sunday, a Sunday brunch will be offered. Beginning in April, the restaurant will be open five days a week; days to be announced.

Finance: Becky Black reviewed the 2/29/2024 financial statements for Chickasaw Association, Chickasaw Utility and CPGA, Inc. Becky presented a *Reserve Investment Policy* created by the Finance Committee for Chickasaw Association. The Board will review the policy in the upcoming weeks for approval at the April Board Meeting. Becky reviewed the Finance Committee's investment recommendations for the Association's current portfolio. Becky Black moved, Rick Cochell seconded, and the Board approved the investment of Association funds as recommended by the Finance Committee. The February financial reports, draft *Reserve Investment Policy* and Finance Committee investment recommendations are attached as part of these minutes.

Long-Range Planning: Nancy Aden reported that a Recreation Park Survey was emailed to the property owners by the Recreation Park Subcommittee requesting input that will be used in their decision-making process going forward. Nancy announced there would be a Firecracker 5K held at the front entrance as part of the July 4th celebration activities, with proceeds to benefit the Recreation Park. Bill Callahan moved, Rick Cochell seconded, and the Board approved a motion to allow use of the property at the front entrance for the Firecracker 5K event.

Amenities and Architectural Compliance (ACC): Rick Cochell gave the following reports: **Amenities:** March Monthly Progress: Working on the infrastructure issues at the Community Center. Projects underway: American Renovations is currently repairing the flashing of the upstairs chimney (the major cause of the leaks) along with other compromised areas on the roof and walkway. The Beach received a makeover of over 30 tons of new sand, leaves and debris cleaned up, site lines trimmed, and Pavilion area pressure washed. Two new picnic tables were added while repurposing the old ones. RV Park Program: Mary Anne Peschier, RV Park Team Lead, and committee have completed the new RV Park program. The information has been posted at www.chickasawpoint.com/documents. The rules are in place to protect the campers and the Chickasaw community. However, we will work with everyone to accommodate their needs while still maintaining fairness to others. There is a new phone number and email address specific to the Park for making reservations - 864-614-1130 (hot line) and rvpark@chickasawpoint.com. A new sign has been erected at the entrance identifying that this is a private park belonging to Chickasaw Point. Five new picnic tables have been assembled and placed in specific sites along with a new bench. A new rate structure has been developed. A second round of landscape sessions will be scheduled for late March/April. Establish an RV Park brochure (work in progress) for all campers which will include rules, rates, local area contacts and emergency information. **Architectural Compliance Committee:** Fifteen exterior change requests have been submitted this month for a total of 40 YTD. There are currently seven new homes in various stages of construction.

Roads and Covenant/Bylaws Revision: Bill Callahan reported the following: **Covenant/Bylaws Revision:** The second ballots for the revisions and updates to the Covenants and Restriction of Chickasaw Association, Inc. have been received, counted, and certified by the appropriate Committee. All revision procedures were followed as outlined in the existing Covenants, and witnesses were present to ensure the integrity of the counting process. As a result, all three questions passed with 88% to 96% YES votes. The official Revision Date is March 1, 2024. The updated Covenants are posted on the Chickasaw Point website at www.chickasawpoint.com/documents. Property owners are encouraged to review them, especially the updates regarding Short Term Rental Restrictions and ACC guidelines. **Roads:** The short- and long-term needs for road maintenance presented last month were revisited. At this time, there will be no additional assessments or fees requested, which will mean a reduction in roads repairs and/or repaving that can be accomplished over the next several years.

Communications and Public Relations: Kim Wolcoveick reported that the Yelp page for the Overlook Bar & Restaurant is active and customers can post reviews. The various social media outlets available to us are being fine-tuned from an advertising and marketing perspective. The Marketing Committee is working with a couple of individuals who actually manage social networking for businesses.

Safety and Real Estate: Karl Reebenacker reported the following: **Smart911:** There is an emergency reporting and notification system available free of charge from Oconee County. The link to the website for signup is: <https://www.smart911.com/smart911/ref/reg.action?pa=oconee> The detailed sign up instructions will be made part of these minutes. **Evacuation Plan:** Early in the planning stage. No new updates from last month. In the event of a major event such as forest fire. Evacuation by boat from resident docks is an option, call 911. Response time will be dependent on where Oconee rescue boats are located on the lake, or where they can be put in the water. **Traffic Report:** No new high speed incidents reported since last month's meeting. Received a forwarded report from a resident concerning drivers hitting speed humps too fast on South Hogan. The speed humps all have warning signs and are painted white for visibility. It is up to the vehicle's driver to read and heed the warnings. As a reminder, underage drivers are not allowed to drive golf carts on the streets. **Other business:** A fire safety inspection of Chickasaw Point facilities by Oconee County was completed on 2/20; reports from the fire department have been received and forwarded to the POA. Some issues were found, but nothing of a critical nature. The POA is working to correct the items that failed.

No new business.

The meeting adjourned at 8:12 PM.

Treasurer's Report – 3/18/24
Feb 2024 Financials

Comparative Statements – Feb 2024 & Jan 2024

- Balance Sheet Changes for the month ending 2-28-2024
 - Total Operating Cash is down \$30k, from \$740k to \$710k. This decrease is 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.
 - Total Cash, which includes reserves and operating cash, at 2-28-24 was \$1.29M compared to \$1.19M a year ago. Cash will begin to trend back up after new assessment billings/receipts begin to come in later this spring.
 - No other significant changes on any of the other balance sheets....transactions were all routine related to accounts payable, intercompany liabilities and depreciation allowance booked against fixed assets.

Chickasaw Association, Inc.				
Comparative Balance Sheet				
As of 02/29/2024 and 1/31/2024				
	As of 02/29/2024	As of 1/31/2024	Variance	%age
Assets:				
Operational Checking Accounts	\$361,091	\$408,781	(\$47,690)	-11.7%
Other Money Market & Savings Accounts	340,082	340,081	1	0.0%
Accounts Receivable (net of allowances)	22,547	22,547	0	0.0%
Intercompany Receivables	1,761,113	1,744,852	16,261	0.9%
Fixed Assets (Net of Accum. Depreciation)	3,822,185	3,823,850	(1,665)	0.0%
Other Assets	1,446,811	1,446,811	0	0.0%
Total Assets	\$7,753,828	\$7,786,922	(\$33,093)	-0.4%
Liabilities & Equity:			0	
Accounts Payable	\$27,379	\$18,383	\$8,997	48.9%
Current Portion of Loans/Notes	1,721	2,065	(344)	-16.7%
Taxes and Payroll Liabilities	303	180	123	68.2%
Other Liabilities	\$22,619	\$16,330	6,289	38.5%
Intercompany Payables	701,766	699,124	2,642	0.4%
Long Term Notes	3,627,937	3,637,359	(9,422)	-0.3%
Retained Earnings	3,452,707	3,452,707	0	0.0%
Current Year Net Income (Loss)	(80,605)	(39,227)	(41,377)	105.5%
Total Liabilities & Equity	\$7,753,828	\$7,786,922	(\$33,093)	-0.4%

Chickasaw Utility Company				
Comparative Balance Sheet				
As of 02/29/2024 and 1/31/2024				
	As of	As of	Variance	%age
	02/29/2024	1/31/2024		
Assets:				
Operational Checking Accounts	\$213,167	\$181,765	\$31,403	17.3%
Other Money Market & Savings Accounts	234,917	234,917	0	0.0%
Accounts Receivable (net of allowances)	99,011	102,476	(3,464)	-3.4%
Intercompany Receivables	817,758	799,205	18,553	2.3%
Fixed Assets (Net of Accum. Depreciation)	1,439,760	1,447,260	(7,500)	-0.5%
Total Assets	\$2,804,614	\$2,765,623	\$38,991	1.4%
Liabilities & Equity:				
Accounts Payable	\$21,353	\$29,863	(\$8,510)	-28.5%
Intercompany Payables	174,775	158,091	16,684	10.6%
Intercompany Notes Payable (Long Term)	905,745	908,061	(2,315)	-0.3%
Retained Earnings & Contributed Capital	1,668,468	1,668,468	0	0.0%
Current Year Net Income (Loss)	34,273	1,141	33,132	2903.7%
Total Liabilities & Equity	\$2,804,614	\$2,765,623	\$38,991	1.4%

CPGA, Inc.				
Comparative Balance Sheet				
As of 02/29/2024 and 1/31/2024				
	As of 02/29/2024	As of 1/31/2024	Variance	%age
Assets:				
Operational Checking Accounts	\$135,747	\$149,633	(\$13,885)	-9.3%
Other Money Market & Savings Accounts	7,085	7,245	(160)	-2.2%
Miscellaneous Receivables	6,047	6,047	0	0.0%
Intercompany Receivables	2,979	17,890	(14,911)	-83.4%
Inventory	49,973	49,023	950	1.9%
Fixed Assets (Net of Accum. Depreciation)	428,990	433,990	(5,000)	-1.2%
Total Assets	\$630,821	\$663,827	(\$33,006)	-5.0%
Liabilities & Equity:				
Accounts Payable	31,242	32,947	(\$1,704)	-5.2%
Current Portion of Loans/Notes	36	36	0	0.0%
Taxes and Payroll Liabilities	8,772	6,257	2,515	40.2%
Intercompany Payables	799,563	796,671	2,892	0.4%
Retained Earnings & Contributed Capital	(112,257)	(112,257)	0	0.0%
Current Year Net Income (Loss)	(96,535)	(59,827)	(36,708)	61.4%
Total Liabilities & Equity	\$630,821	\$663,827	(\$33,006)	-5.0%
Cash Balances (all entities) :	As of 02/29/2024	As of 1/31/2024		
Total operational cash as of month end (all entities)	\$710,005	\$740,178		
Total cash (including operational cash noted above)	\$1,292,089	\$1,322,421		
As of February 28, 2023:				
Total operational cash as of month end	\$846,308			
Total cash (including operational cash noted above)	\$1,189,608			

Income Statements – February 2024

- **Income Statement Highlights for February 2024:**

- **Income for the entities is as noted below:**

- **POA Income from Assessments is very minimal at this time of the year. Will increase dramatically once collections on 2024 assessments start coming in this April. Other revenues are actually above budget due to strong New Homeowner Capital and Impact Fees**
- **CUCO Water & Sewer income was right on budget. Other revenues are up due to tap fees for new home builds**
- **CPGA income was slightly ahead of budget, primarily due to Non-Member Fees for the golf courses. Despite rough weather the past two months, we are actually trending better than expected. Restaurant revenues were also slightly over the budgeted expectation due to some special events/grand re-opening.**

- **Routine expenses are at or below budgeted levels for all entities through the first two months of this year:**

- **POA expenses were slightly under budget by + \$7k. This was across all expense categories and primarily related to slower operations during the month.**
- **CUCO expenses were also slightly under budget for the month by + \$8k, spread across all expense categories but primarily due to lower costs for supplies/repairs.**
- **CPGA expenses overall were under budget by+ \$20k. The golf course itself was under by + \$16k, while the restaurant was under by+ \$4k. Most of the positive expense variance for the golf course was related to wages for the Pro Shop.....course closures led to less staff working. The expense variance for The Overlook was also salary related.....tighter control of staffing due to slower time of year & some unfilled positions which were still being recruited.**
- **Individual results related to The Overlook are provided. Note that revenue for the first part of 2024 was budgeted on the low side because of the transitional period. We are about on par with last years start up period through the end of February. We expect to start seeing more activity toward the end of the first quarter/start of 2nd quarter. Sunday brunches will begin in late March and five day per week operations before the end of the second quarter (staff dependent). We expect a great boost to top line revenues from those changes plus many tournaments and other activities already on the books for The Overlook this spring. Bar cost %age is trending down (now below 30%) although food costs are still a work in progress (at 58% YTD but this includes the costs associated with the transition of the menu from old to new). We continue to monitor closely. Adding top line revenues will positively impact all expense variances.**

Income Statements – February 2024

- **YTD Net Income (one month) is as noted below:**
 - **POA ahead of budget by \$37k (Actual loss of (\$81k) vs budgeted loss of (\$118K))**
 - **CUCO ahead of budget by \$17k (Positive net income of \$34k vs income of \$17k)**
 - **CPGA, golf course only, ahead of budget by \$25k (Actual loss of (\$82k) vs budgeted loss of (\$107k))**
 - **CPGA, The Overlook, ahead of budget by \$8k (Actual loss of (\$15k) vs budgeted loss of (\$21k))**
 - **For February the entities combined loss was (\$143k) compared to a budgeted loss of (\$229k). Note that it is normal to begin the year with a loss because assessments aren't billed out until April, which skews the revenue presentation for all entities.**

Chickasaw Association, Inc.				
Statement of Revenues and Expenses				
For the two months ending February 29, 2024				
	ACTUAL	BUDGET		
	For the two months ending	For the two months ending	Total \$	%age
	2/29/2024	2/29/2024	Variance	Variance
Income/Receipts:				
Assessment and Capital Reserve	\$23,931	\$0	\$23,931	#DIV/0!
All Other Revenues	25,142	19,700	5,442	27.6%
Total Income/Receipts	\$49,073	\$19,700	\$29,373	149.1%
Expenses:				
Finance & Administration	(\$58,356)	(\$59,917)	\$1,561	2.6%
Communications	(1,681)	(2,065)	\$384	18.6%
Pool Operations	(13,242)	(13,815)	\$573	4.1%
Gate Operations	(11,898)	(13,254)	\$1,356	10.2%
POA Operations	(15,071)	(17,990)	\$2,919	16.2%
Roads	0	0	\$0	#DIV/0!
Clubhouse	(5,874)	(6,380)	\$506	7.9%
Depreciation	(3,330)	(3,330)	\$0	0.0%
Special Projects/Major Projects	(20,225)	(20,750)	\$525	2.5%
Total Expenses	(\$129,677)	(\$137,501)	\$7,824	5.7%
Current Year to Date Net Income	(\$80,605)	(\$117,801)	\$37,197	-31.6%

Chickasaw Utility Company (CUCO)				
Statement of Revenues and Expenses				
For the two months ending February 29, 2024				
	ACTUAL	BUDGET		
	For the two months ending	For the two months ending	Total \$	%age
	2/29/2024	2/29/2024	Variance	Variance
Income/Receipts:				
Water and Sewer Billings	\$120,910	\$120,450	\$460	0.4%
All Other Revenues	11,594	8,000	\$3,594	44.9%
Total Income/Receipts	\$132,504	\$128,450	\$4,054	3.2%
Expenses:				
Cost of Water	(\$26,004)	(26,500)	\$497	1.9%
Water/Sewer Repairs & Supplies	(5,738)	(11,500)	\$5,762	50.1%
Chemicals & Sludge Removal	(1,975)	(2,000)	\$25	1.2%
Wages/Payroll Taxes	(18,895)	(19,484)	\$589	3.0%
Contract Services	(14,500)	(14,500)	\$0	0.0%
Electricity	(4,763)	(5,100)	\$337	6.6%
Other Expenses	(10,613)	(11,960)	\$1,347	11.3%
Total Expenses	(\$82,488)	(\$91,044)	\$8,556	9.4%
Current Year to Date Net Income	\$50,016	\$37,406	\$12,610	33.7%
Non-Operating Income/Expense:				
RDA Loan and Capital Assessment	\$4,929	\$0	\$4,929	#DIV/0!
Other Miscellaneous Income	2,000	2,000	\$0	0.0%
Depreciation	(15,000)	(15,000)	\$0	0.0%
RDA Loan Interest Expense	(7,673)	(7,673)	\$0	0.0%
Capital Projects	0	0	\$0	#DIV/0!
Total Non-Operating Income/Expense	(\$15,744)	(\$20,673)	\$4,929	23.8%
Current Year to Date Net Income	\$34,273	\$16,733	\$17,539	-104.8%

C.P.G.A				
Statement of Revenues and Expenses				
For the two months ending February 29, 2024				
	ACTUAL	BUDGET		
	For the two months ending	For the two months ending	Total \$	%age
	2/29/2024	2/29/2024	Variance	Variance
Income/Receipts:				
Member Fees	\$3,657	\$3,400	\$257	7.5%
Non-Member Fees	\$24,215	\$20,500	\$3,715	18.1%
Grill/Event Center Revenues	\$65,194	\$63,500	\$1,694	2.7%
All Other Revenues	6,376	5,525	\$851	15.4%
Total Income/Receipts	\$99,441	\$92,925	\$6,516	7.0%
Expenses:				
Golf Course Expenses	(\$53,963)	(\$56,602)	\$2,639	4.7%
Inside Operations - Cost of Sales	(1,548)	(2,150)	\$602	28.0%
Inside Operations - Pro Shop	(16,920)	(28,352)	\$11,432	40.3%
Inside Operations - Grill/Event Center	(80,106)	(84,300)	\$4,194	5.0%
Facility Expenses	(11,442)	(11,633)	\$191	1.6%
Administrative Expense	(26,089)	(27,763)	\$1,674	6.0%
Depreciation	(10,000)	(10,000)	\$0	0.0%
Taxes	0	0	\$0	#DIV/0!
Total Expenses	(\$200,068)	(\$220,800)	\$20,732	9.4%
Current Year to Date Net Income	(\$100,627)	(\$127,875)	\$27,248	21.3%
Non-Operating Income/Expense:				
Operations and Capital Assessment	4,091	\$0	\$4,091	#DIV/0!
Capital Projects	0	0	\$0	#DIV/0!
Total Non-Operating Income/Expense	\$4,091	\$0	\$4,091	#DIV/0!
Current Year to Date Net Income	(\$96,536)	(\$127,875)	\$31,339	24.5%

CPGA - Golf Course Only
Statement of Revenues and Expenses

ACTUAL	BUDGET			ACTUAL	BUDGET	
For the one month ending	For the one month ending	Total \$		For the two months ending	For the two months ending	Total \$
2/29/2024	2/29/2024	Variance		2/29/2024	2/29/2024	Variance
			Income/Receipts:			
\$2,834	\$2,650	\$184	Member Fees	\$3,657	\$3,400	\$257
\$18,701	\$15,000	\$3,701	Non-Member Fees	\$24,215	\$20,500	\$3,715
4,893	4,150	\$743	All Other Revenues	6,376	5,525	\$851
\$26,428	\$21,800	\$4,628	Total Income/Receipts	\$34,248	\$29,425	\$4,823
			Expenses:			
(\$27,151)	(\$29,076)	\$1,925	Golf Course Expenses	(\$53,963)	(\$56,602)	\$2,639
(1,044)	(1,350)	\$306	Inside Operations - Cost of Sales	(\$1,548)	(\$2,150)	\$602
(8,432)	(14,176)	\$5,744	Inside Operations - Pro Shop	(\$16,920)	(\$28,352)	\$11,432
(6,016)	(5,854)	(\$162)	Facility Expenses	(\$11,442)	(\$11,633)	\$191
(7,826)	(8,431)	\$605	Administrative Expense	(\$26,089)	(\$27,763)	\$1,674
(5,000)	(5,000)	\$0	Depreciation	(\$10,000)	(\$10,000)	\$0
0		\$0	Taxes	\$0	\$0	\$0
\$ (55,469)	\$ (63,887)	\$8,419	Total Expenses	(\$119,962)	(\$136,500)	\$16,537
(\$29,040)	(\$42,087)	\$13,047	Current Year to Date Net Income	(\$85,715)	(\$107,075)	\$21,360
			Non-Operating Income/Expense:			
2,479	0	\$2,479	Operations and Capital Assessment	\$4,091	\$0	\$4,091
0	0	\$0	Capital Projects	\$0	\$0	\$0
\$2,479	\$0	\$2,479	Total Non-Operating Income/Expense	\$4,091	\$0	\$4,091
(\$26,562)	(\$42,087)	\$15,525	Current Year to Date Net Income	(\$81,624)	(\$107,075)	\$25,451

CPGA - The Overlook Restaurant (Grill & Bar)

Statement of Revenues and Expenses

ACTUAL	BUDGET			ACTUAL	BUDGET	
For the one month ending	For the one month ending	Total \$		For the two months ending	For the two months ending	Total \$
2/29/2024	2/29/2024	Variance		2/29/2024	2/29/2024	Variance
			Income/Receipts:			
\$24,664	\$24,000	\$664	Food Revenue	\$43,316	\$42,500	\$816
\$11,606	\$11,500	\$106	Bar Revenue	\$21,578	\$21,000	\$578
\$300	0	\$300	Catering Income	\$300	\$0	\$300
\$36,570	\$35,500	\$1,070	Total Income/Receipts	\$65,194	\$63,500	\$1,694
			Cost of Sales:			
(\$15,329)	(\$10,000)	(\$5,329)	Food Costs	(\$25,122)	(\$20,000)	(\$5,122)
(\$3,444)	(4,000)	\$556	Bar Costs	(\$7,432)	(\$8,000)	\$568
(\$18,773)	(14,000)	(\$4,773)	Total Cost of Sales	(32,554)	(28,000)	(\$4,554)
			Other Operating Expenses:			
(\$20,574)	(21,385)	\$811	Wages	(\$35,401)	(\$42,770)	\$7,369
(\$2,260)	(1,925)	(\$335)	Payroll Taxes	(\$3,988)	(\$3,850)	(\$138)
\$0	(840)	\$840	Healthcare Reimbursement (ICHRA)	\$0	(\$1,680)	\$1,680
\$0	0	\$0	Gift Card Promo Costs	\$0	\$0	\$0
\$0	0	\$0	Licenses	\$0	\$0	\$0
(\$892)	(1,000)	\$108	Propane Gas	(\$1,778)	(\$2,000)	\$222
(\$2,030)	(1,550)	(\$480)	Aramark Services	(\$3,537)	(\$3,100)	(\$437)
(\$399)	(400)	\$1	AirGas	(\$860)	(\$900)	\$40
(\$1,789)	(1,750)	(\$39)	Furniture & Equipment	(\$1,989)	(\$2,000)	\$11
\$0	0	\$0	Maintenance/Repairs	\$0	\$0	\$0
\$0	0	\$0	Miscellaneous Expenses	\$0	\$0	\$0
\$0	0	\$0	Dishwasher Lease	\$0	\$0	\$0
(\$27,944)	(\$28,850)	\$906	Total Other Operating Expenses	(\$47,552)	(\$56,300)	\$8,748
(\$10,147)	(\$7,350)	(\$2,797)	Current Year to Date Net Income	(\$14,912)	(\$20,800)	\$5,888

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

- Comparative Statements indicate the following differences of note:
 - POA Income is ahead of prior year by \$18k. This is mostly due to other income from new home builds.
 - POA expenses are \$16k above last year. While there are positive and negative variances throughout the expense categories, the major difference for 2024 vs 2023 is related to pool maintenance expense and special project expenses for RV park upgrades and Community Center repairs.
 - CUCO water and sewer revenues are slightly ahead of prior year by \$5k while other revenues are also over by \$5k related to new home tap income
 - CUCO expenses are \$8k more than last year, specifically related to water/sewer repairs and supplies and cost of water. Unfortunately January was not a great month in that area but February was much improved. These expenses tend to fluctuate a lot month to month. We are hoping the rest of 2024 trends like February!
 - CPGA revenue is behind prior year by \$16k. \$13k is related to the golf course....direct result of poor weather and many days of closure.
 - CPGA expenses are \$14k below prior year. The Overlook costs were under by \$3k, the other difference was related to golf course/equipment maintenance costs. We hope our maintenance costs continue with this positive trend but the rain always brings new challenges (wash outs etc.)

Chickasaw Association, Inc.				
Comparative Statement of Revenues and Expenses				
For the two month periods ending Feb 29, 2024 and Feb 28, 2023				
	ACTUAL		ACTUAL	
	For the two months ending		For the two months ending	
	2/29/2024		2/28/2023	
			Total \$	%age
			Variance	Variance
Income/Receipts:				
Assessment and Capital Reserve	\$23,931		\$17,082	40.1%
All Other Revenues	25,142		13,839	81.7%
Total Income/Receipts	\$49,073		\$30,922	58.7%
Expenses:				
Finance & Administration	(\$58,356)		(\$64,546)	9.6%
Communications	(1,681)		(1,374)	-22.3%
Pool Operations	(13,242)		(2,764)	-379.0%
Gate Operations	(11,898)		(13,729)	13.3%
POA Operations	(15,071)		(22,742)	33.7%
Roads	0		(365)	100.0%
Clubhouse	(5,874)		(5,194)	-13.1%
Depreciation	(3,330)		(3,330)	0.0%
Special Projects/Major Projects	(20,225)		0	#DIV/0!
Total Expenses	(\$129,677)		(\$114,044)	-13.7%
Current Year to Date Net Income	(\$80,605)		(\$83,122)	-3.0%

Chickasaw Utility Company (CUCO)				
Statement of Revenues and Expenses				
For the two month periods ending Feb 29, 2024 and Feb 28, 2023				
	ACTUAL	ACTUAL		
	For the two months ending 2/29/2024	For the two months ending 2/28/2023	Total \$ Variance	%age Variance
Income/Receipts:				
Water and Sewer Billings	\$120,910	\$115,936	\$4,974	4.3%
All Other Revenues	11,594	6,259	\$5,335	85.2%
Total Income/Receipts	\$132,504	\$122,195	\$10,310	8.4%
Expenses:				
Cost of Water	(\$26,004)	(\$22,179)	(\$3,825)	-17.2%
Water/Sewer Repairs & Supplies	(5,738)	(1,490)	(\$4,248)	-285.0%
Chemicals & Sludge Removal	(1,975)	(2,090)	\$115	5.5%
Wages/Payroll Taxes	(18,895)	(17,661)	(\$1,234)	-7.0%
Contract Services	(14,500)	(14,500)	\$0	0.0%
Electricity	(4,763)	(6,549)	\$1,786	27.3%
Other Expenses	(10,613)	(9,644)	(\$969)	-10.1%
Total Expenses	(\$82,488)	(\$74,113)	(\$8,375)	-11.3%
Current Year to Date Net Income	\$50,016	\$48,081	\$1,935	4.0%
Non-Operating Income/Expense:				
RDA Loan and Capital Assessment	\$4,929	\$2,547	\$2,382	93.5%
Other Miscellaneous Income	2,000	2,000	\$0	0.0%
Depreciation	(15,000)	(15,000)	\$0	0.0%
RDA Loan Interest Expense	(7,673)	(5,375)	(\$2,298)	-42.7%
Capital Projects	0	0	\$0	#DIV/0!
Total Non-Operating Income/Expense	(\$15,744)	(\$15,828)	\$85	0.5%
Current Year to Date Net Income	\$34,273	\$32,253	\$2,020	-6.3%

C.P.G.A				
Statement of Revenues and Expenses				
For the two month periods ending Feb 29, 2024 and Feb 28, 2023				
	ACTUAL		ACTUAL	
	For the two months ending 2/29/2024		For the two months ending 2/28/2023	
			Total \$ Variance	%age Variance
Income/Receipts:				
Member Fees	\$3,657		\$7,461	(\$3,805) -51.0%
Non-Member Fees	\$24,215		\$32,685	(\$8,470) -25.9%
Grill/Event Center Revenues	\$65,194		\$67,947	(\$2,754) -4.1%
All Other Revenues	6,376		7,950	(\$1,574) -19.8%
Total Income/Receipts	\$99,441		\$116,044	(\$16,603) -14.3%
Expenses:				
Golf Course Expenses	(\$53,963)		(\$71,064)	\$17,101 24.1%
Inside Operations - Cost of Sales	(1,548)		(2,884)	\$1,336 46.3%
Inside Operations - Pro Shop	(16,920)		(16,934)	\$13 0.1%
Inside Operations - Grill/Event Center	(80,106)		(82,649)	\$2,543 3.1%
Facility Expenses	(11,442)		(10,966)	(\$476) -4.3%
Administrative Expense	(26,089)		(19,010)	(\$7,079) -37.2%
Depreciation	(10,000)		(10,000)	\$0 0.0%
Taxes	0		(426)	\$426 100.0%
Total Expenses	(\$200,068)		(\$213,932)	\$13,864 6.5%
Current Year to Date Net Income	(\$100,627)		(\$97,888)	(\$2,739) -2.8%
Non-Operating Income/Expense:				
Operations and Capital Assessment	4,091		6,391	(\$2,300) -36.0%
Capital Projects	0		0	\$0 #DIV/0!
Total Non-Operating Income/Expense	\$4,091		\$6,391	(\$2,300) -36.0%
Current Year to Date Net Income	(\$96,536)		(\$91,497)	(\$5,039) -5.5%

Reserve Fund Investments

Policy and Investment
Recommendations

Reserve Investment Policy for Chickasaw Association, Inc.

Investment of Reserves

The Board of Directors of the Association shall invest funds held in the Reserve accounts to generate revenue that will accrue to the Reserve Fund account balances pursuant to the following goals, criteria, and policies, listed in order of importance:

- a) Safety of Principal. Promote and ensure the preservation of the Reserve Fund's principal. No risk to loss of principal.
- b) Liquidity and Accessibility. Structure maturities to ensure availability of assets for projected or unexpected expenditures.
- c) Minimal Costs. Investment costs (redemption fees, commissions, and other transactional costs) should be minimized.
- d) Diversity. Mitigate the effects of interest rate volatility upon Reserve assets
- e) Return. Funds should be invested to seek the highest level of return possible considering prior noted objectives.

Limitation on Investments

In order to preserve the basis (corpus) of each reserve investment, all investments must have at least one of the following criteria (unless otherwise approved by the Board).

- a) FDIC (Federal Deposit Insurance Corporation) insured,
- b) Guaranteed by the full faith and credit of the United States Government (i.e. U.S. Treasury items)
- c) SIPC (Securities Investor Protection Insurance) insured

Investment Strategy

The investment strategy of the Association should emphasize a long-term outlook by diversifying the maturity dates of fixed-income instruments within the portfolio utilizing a laddered investment approach when possible. This should be done after referencing the Reserve Study and reviewing anticipated liquidity needs of the overall association with the POA Business Manager. Investment options shall be developed by the POA Treasurer and reviewed with the Finance Committee prior to recommendations being made to the Board.

Investment Options should be limited to the following instruments:

- a) Savings accounts (Regular and Special High Yield) as long as FDIC insured
- b) Certificates of Deposit
- c) Investments in U.S. backed securities
- d) Other SIPC insured funds only where the underlying investment (corpus) is not at risk.

Where possible, the Finance Committee & Treasurer should seek to support local banking/financial institutions so long as the rates of return are comparable to other available options. All accounts will be established as assets of the Chickasaw Point Homeowners Association and supported by a Board Resolution authorizing the opening and maintenance of said account. Account statements shall be addressed to the POA General Manager to assure accurate and correct presentation on the monthly financial statements. Funds to be moved or withdrawn from such accounts shall be authorized in writing by three Board Members, which must include the President and Treasurer.

Independent Professional Investment Assistance

The Board of Directors of the Association may hire a qualified investment counselor to assist in formulating a specific investment strategy. We believe the threshold for hiring a qualified investment counselor becomes significant when our Reserve Fund balance exceeds \$1,000,000.

Review and Control

The Treasurer shall review Reserve Fund investments monthly and periodically present investment performance to the Board in a regularly scheduled monthly meeting. The Treasurer shall periodically meet with the Finance Committee and share performance in order to assure that rates of return are fair and appropriate.

Policy approved at the Board of Directors Meeting held on _____	
President's Signature	
Vice President's Signature	
Secretary's Signature	
Treasurer's Signature	
Board Member's Signature	
Board Member's Signature	
Board Member's Signature	

Recommendation for Current Portfolio

- Current Reserve Totals are held at Truist Bank:
 - Reserve for Utility Replacement \$234,917
 - General POA Reserve \$326,460
- Investment Recommendations from Finance Committee/Treasurer:
 - Roll Utility Reserve to 7-month CD at Truist Current Rate 4.5% - 7-month CD
 - Move \$250,000 of POA Reserve to Oconee Federal Savings Current Rate 4.5% - 7-month CD
 - Move remaining POA Reserve dollars to Truist Money Mkt Current Rate 4.25% - Rate subject to change*
 - Since additional reserve funds will be available within the next few months, we will open discussions with Truist Bank to establish a business level investment account whereby we can invest directly in Treasury instruments and thereby ladder investments according to a timeframe for when those funds may be required for capital needs

* All Money Market/High Yield Savings accounts are subject to change – generally move in tandem with the Federal Reserve Funds Rate structure