

CHICKASAW ASSOCIATION BOARD OF DIRECTOR'S MONTHLY MEETING  
& ANNUAL MEETING SUMMARY MINUTES  
August 26, 2023

Board Members Absent: None

POA Members Present: 65 in person, 67 by Zoom

President Pat Dennis called the meeting to order at 10:00 am.

ADMINISTRATION and OPERATIONS: Pat Dennis introduce Shari Waldo, Election Committee Chairperson, to report the results of the election. Shari reported that the two candidates who received the largest number of votes were Becky Black and Rick Cochell.

Pat Dennis reported that an agreement has been reached in principle with the Moxley-Brown family regarding an easement for the 13-acre parcel off Oconee Avenue that they own that is not part of Chickasaw Association. Their plan is to sell the property to a developer. To summarize, they will receive an easement through the gate to their property in addition to access over a strip of T-property along Oconee. In exchange, the property will be restricted to single family dwellings of 1400 square feet minimum. Prior to construction of a dwelling, the owner will pay a one-time road use fee of \$4000 to Chickasaw Association. Each owner will be required to pay the annual road assessment ongoing. Chickasaw Utility will provide the water service, and each home will be subject to the prevailing tap fees and water rates. The utility will not provide sewer, which means any homes built will require septic, further limiting the number of homes that can be built on the property. Finally, and most importantly, there is a strip of land that was part of the original Moxley Brown property that runs behind four homes on Oconee Avenue which they have agreed to deed to each of the homes. The agreement and deeds have been finalized and are awaiting their signature.

FINANCE: Becky Black presented and reviewed the 7/31/2023 financial statements for Chickasaw Association, Chickasaw Utility and CPGA, Inc. The reports are attached as a part of these minutes.

SAFETY, SECURITY and REAL ESTATE: Karl Reebenacker reported that the missing Rhododendron street sign has been replaced. Several stop signs that need to be replaced have been identified and ordered. The recent incident involving dirt bikes was discussed with the homeowner and he was cooperative and assures us it won't happen again.

AMENITIES and ARCHITECTURAL COMPLIANCE: Rick Cochell gave the following report. Amenities: RV Park: An unsolicited offer to purchase the RV Park for \$225,000 was received last month. The offer was presented to the community for consideration in the July Board Meeting. Per the Bylaws, the Board was to present the offer again at the August Board Meeting. However, the offer has been rescinded. Therefore, the ownership and management of the Park will be retained by the Chickasaw POA. A committee will be formed to address the beautification and upgrades to the park. "Embrace the Space" is the new program for upgrading/renovating the uncovered and covered storage area. All tenants are being asked to cut the grass/weeds in their space. Common areas of the uncovered and covered storage will be handled by the POA. All tenants will be required to register the items stored in their space. A sticker will be issued to each item and registered in the Gatehouse Solutions program. Improved numbering of spaces will also be part of the overall program. Architectural Compliance Committee (ACC): The ACC Team wants to remind everyone to complete an Exterior application and get it approved before moving forward with any projects. These items include but are not limited to painting (even if repainting the same color), landscaping, deck repair/replacement/new installation, concrete replacement/repair, roofs, tree removal/trimming. The ACC Team is working with the Gatehouse Solutions System to control the movement of commercial vehicles. If a contractor arrives at the gate to do work that

doesn't have an approved application, they will be denied entry. There are six new homes in various stages of construction. Total projects year to date – 112. Total projects since we started tracking them in May 2020 – 501. The exterior application forms for new construction or miscellaneous exterior changes are available on the Chickasaw website or in a stand outside the POA office. ACC-related questions should be referred to Rick Cochell or Jeff Grosse.

ROADS and COVENANTS & BYLAWS AD HOC COMMITTEE: Bill Callahan gave the following report. Roads: To recap the year's activities: Completed repair and replacement of South Hogan Road from Point Road to the four-way intersection with Chickasaw Drive. Completed repair and repaving of Chickasaw Drive from Hogan Road out and the repaving of the front gate out to South Union Road. The front median was reshaped on both ends to open access for vehicles. Completed the repair of water leak pavement breaks over the entire community. Of course, a new one developed two days after all existing ones were fixed. Had approximately 3 miles of roads heavily pruned and trimmed, 8 feet off the road and 30 feet into the air, both for safety and aesthetic reasons. The new roads and entrance were striped and will be lettered soon. For safety reasons, an additional 4+ miles were restriped. Part of this total was recommended by the Safety Committee, and the Roads Committee performed the rest of that mileage. All under the Roads budget. Several residents had personal asphalt improvements done and paid for at a reduced cost (since the paver was onsite). The very large water main break in Point Place and the entrance road were repaired and repaved. The Villas Association chose to repave all their frontage at the same time, at their own reduced cost, to create a seamless new road in front of the Villas. Several water diversion berms were repaired and/or replaced to mitigate the flow of water into homes. The entrances to North and South Sundew were removed and repaved. The large previous repair was redone on South Sundew at Hartwell Court. Other roadside drainage issues have been addressed for water management control. There is a small amount of funds left for year-end emergencies and more road painting of golf cart crossings, speed humps, and stop bars. If not used, any unused funds will be rolled over to the 2024 budget. 2024 Projects : Plans are being developed now to address the increased need for roadside maintenance going forward. This may involve the contracting of a private company. A portion of Pineneedle Drive will have to be totally replaced due to damage from the construction of two new homes. Will be done after completion of both homes. Plans are being developed for continued repaving of additional roads with advice from the paver and the Committee. Continued heavy pruning and trimming. Additional line restriping. Covenants & Bylaws Revision Committee: The Town Hall Meeting for review and discussion of the Proposed Changes was held on Saturday, August 12, 2023. There was a small crowd on site, and it was presented via Zoom as well. As pledged, a Review Meeting to address issues expressed at the Town Hall meeting is scheduled for Thursday, August 31, 2023. Posted changes will be posted on the Chickasaw Website. They will be available for public review for two weeks. Then a ballot will be developed and sent out, pending approval by the POA Board. Bill Callahan made a motion to proceed with the development and distribution of a mailed ballot and vote, after the review meeting and dissemination of the results of that review, as directed by the existing Covenants, of the proposed changes to the Covenants, Rick Cochell seconded the motion, and the Board unanimously approved the motion.

COMMUNICATIONS, PUBLIC RELATIONS and MARKETING: Kim Wolcoveick gave the following report. Communications: POV Newsletter – Highlights activities within Chickasaw and distributed quarterly. Many thanks to the volunteers that make it happen: Editor, Bonnie Craft and Associate Editors: Harriet Murphy and Shari Waldo. Social Events Calendar/Advertising - Thanks to Beverly Brauer for keeping us informed of all the fun activities in the community. Mountain Lakes Community Association (MLCA) – Chickasaw is one of sixty member POA/HOAs. MLCA provides information and guidance on various topics of interest to our POA. Provides additional resources for questions. Public Relations: Oconee County Chamber of Commerce – Membership renewed; reviewing opportunities to maximize member benefits and promote Chickasaw Point, the Golf Course and The Overlook. Established contact with Visit Oconee, a destination marketing organization focused on bringing visitors to Oconee County to help promote our Golf Course and The Overlook. We were highlighted in their August newsletter and listed in the food section of their website. Marketing: A Marketing

Team was created to review current activities and develop plans and actions to promote Chickasaw Point, the Golf Course and The Overlook. The Marketing activities include the following: Secured the domain chickasawpoint.com for our main POA website with links to both the Golf Course and The Overlook webpages. Updated the website platform for easier administration and to allow for future growth and additional integration. Updated logos for POA and Golf Course for more consistent branding. Redesigned and updated content and pictures on websites. Rented billboard on Rt. 11 to advertise the golf course and The Overlook. Created a primary phone number with selection options to connect to the Golf Course, The Overlook, POA office or Front Gate. Recreated the Golf Course brochure. Distributed to local parks, welcome centers, and local businesses. Social Media presence – The Overlook and Golf Course Facebook pages; in process of creating Yelp and Instagram pages.

LONG-RANGE PLANNING (LRP): Nancy Aden reported that the final document from the Long-Range Planning Committee detailed recommendations to the Board based on the actual survey and supporting data that was collected and analyzed. This document can be found on Chickasaw's website. The survey was emailed to property owners in good standing. Responses were received from 271 households representing 29 Undeveloped and 242 Developed Lots. This was a 54% survey response rate. Highlights from the survey include the following: A positive attitude about Chickasaw Point and its potential. Strong recognition that growth is important to the future viability of the community. 90% of the respondents said they had or would recommend Chickasaw Point as a good place to live. Recognition of the importance of the golf course to our community and strong support for it. A clear direction that our roads should be well maintained and appealing. Strong support for an appealing entrance and attended gated entrance. Continued support for the importance and maintenance of our amenities. Areas the Long-Range Planning Subcommittees are NOT focusing on: Golf Course, The Overlook, Short-Term Rentals, Roads, RV Park, Dog park/community garden/covered and uncovered storage areas, Papoose Park/Basketball court. Areas the Long-Range Planning Subcommittees ARE focusing on: Recreation, Community Center, Beautification, Patio Homes, Pool. Recreation: The survey comments strongly advocated upgrading the pickleball courts. The survey results indicated that 35% of all the respondents play pickleball. How often they played varied. The Long Range planning committee recommended the following: Resurface the existing two courts used for Tennis/pickleball. Build dedicated pickleball courts or reconfigure the existing courts for additional courts. Community Center: The Long-Range Planning committee suggested that groundwork should be laid for the current community center transition from its current use to a community/fitness center for recreational fitness and group activities. Beautification: The survey indicated residents wanted to keep the green space at the front gate, more colorful landscaping and updating the gatehouse. This subcommittee has several ideas including uniform signage, uniform (or) complimenting landscaping throughout the community. All of the committees are developing short-term, mid-term and long-term plans.

NEW BUSINESS: None

The meeting adjourned at 12:06 pm.

# Comparative Statements – July 2023 & June 2023

## Balance Sheet Changes for the month ending 7-31-2023

- Total Operating Cash is down \$306k, from \$1.54M to \$1.23M. The decrease in operating cash was due to the movement of funds to reserve accounts plus some large invoices paid out related to the paving project. Total reserved funds at 7-31-2023 was \$561k (see next slide)
- Through 7-31-2023 we have collected approximately 92% of billed assessments for 2023. We will collect the remainder throughout the year per payment plan agreements & collection efforts related to lot owners. These collections have resulted in a very solid cash position overall.
- Total Cash at 7-31-23 was \$1.82M compared to \$1.96M a year ago. Difference is primarily related to use of funds for large paving projects done this year.
- 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.

## Reserved Cash at 7-31-2023

• POA Reserved funds at 7-31-2023:	
• General Capital Reserve	\$244,029
• Sinking Fund (reserved for note payments)	37,494
• Reserved for Pool	35,940
• Reserved for Tennis Courts	<u>9,000</u>
• <b>Total POA Reserves</b>	<b>\$326,463</b>
• Utility Reserved funds at 7-31-2023:	
• General Capital Reserve	\$121,747
• Sinking Fund (reserved for note payments)	<u>113,170</u>
• <b>Total Utility Reserves</b>	<b>\$234,917</b>
<b>Total Reserves (all entities)</b>	<b>\$561,380</b>

**Chickasaw Association, Inc.**  
**Comparative Balance Sheet**  
**As of 07/31/2023 and 06/30/2023**

	As of 07/31/2023	As of 06/30/2023	Variance	%age
<b>Assets:</b>				
Operational Checking Accounts	\$765,092	\$981,871	(\$216,779)	-22.1%
Other Money Market & Savings Accounts	342,085	265,078	77,007	29.1%
Accounts Receivable (net of allowances)	21,536	39,438	(17,901)	-45.4%
Intercompany Receivables	1,688,141	1,828,167	(140,026)	-7.7%
Fixed Assets (Net of Accum. Depreciation)	3,886,614	3,850,934	35,680	0.9%
Other Assets	1,446,811	1,446,811	0	0.0%
<b>Total Assets</b>	<b>\$8,150,279</b>	<b>\$8,412,299</b>	<b>(\$262,020)</b>	<b>-3.1%</b>
<b>Liabilities &amp; Equity:</b>			0	
Accounts Payable	\$40,069	\$43,189	(\$3,121)	-7.2%
Current Portion of Loans/Notes	4,129	4,129	0	0.0%
Taxes and Payroll Liabilities	496	479	17	3.6%
Other Liabilities	\$22,830	\$22,830	0	0.0%
Intercompany Payables	541,071	779,192	(238,121)	-30.6%
Long Term Notes	3,677,536	3,686,986	(9,449)	-0.3%
Retained Earnings	3,444,111	3,444,111	0	0.0%
Current Year Net Income (Loss)	420,036	431,382	(11,346)	-2.6%
<b>Total Liabilities &amp; Equity</b>	<b>\$8,150,279</b>	<b>\$8,412,299</b>	<b>(\$262,020)</b>	<b>-3.1%</b>

**Chickasaw Utility Company**  
**Comparative Balance Sheet**  
**As of 07/31/2023 and 06/30/2023**

	As of 07/31/2023	As of 06/30/2023	Variance	%age
<b>Assets:</b>				
<b>Operational Checking Accounts</b>	\$196,165	\$276,530	(\$80,365)	-29.1%
<b>Other Money Market &amp; Savings Accounts</b>	234,917	70,460	164,457	233.4%
<b>Accounts Receivable (net of allowances)</b>	93,341	93,878	(538)	-0.6%
<b>Intercompany Receivables</b>	642,124	872,540	(230,415)	-26.4%
<b>Fixed Assets (Net of Accum. Depreciation)</b>	1,475,716	1,483,216	(7,500)	-0.5%
<b>Total Assets</b>	<b>\$2,642,263</b>	<b>\$2,796,624</b>	<b>(\$154,361)</b>	<b>-5.5%</b>
<b>Liabilities &amp; Equity:</b>				
<b>Accounts Payable</b>	\$39,661	\$36,887	\$2,774	7.5%
<b>Intercompany Payables</b>	19,463	178,674	(159,211)	-89.1%
<b>Intercompany Notes Payable (Long Term)</b>	999,208	996,521	2,688	0.3%
<b>Retained Earnings &amp; Contributed Capital</b>	1,418,937	1,418,937	0	0.0%
<b>Current Year Net Income (Loss)</b>	164,994	165,605	(611)	-0.4%
<b>Total Liabilities &amp; Equity</b>	<b>\$2,642,263</b>	<b>\$2,796,624</b>	<b>(\$154,361)</b>	<b>-5.5%</b>

**CPGA, Inc.**  
**Comparative Balance Sheet**  
**As of 07/31/2023 and 06/30/2023**

	As of 07/31/2023	As of 06/30/2023	Variance	%age
<b>Assets:</b>				
<b>Operational Checking Accounts</b>	\$268,526	\$277,166	(\$8,640)	-3.1%
<b>Other Money Market &amp; Savings Accounts</b>	11,789	11,729	59	0.5%
<b>Miscellaneous Receivables</b>	8,979	10,303	(1,324)	-12.8%
<b>Intercompany Receivables</b>	10,817	17,623	(6,806)	-38.6%
<b>Inventory</b>	38,293	38,482	(189)	-0.5%
<b>Fixed Assets (Net of Accum. Depreciation)</b>	404,257	409,257	(5,000)	-1.2%
<b>Total Assets</b>	\$742,662	\$764,561	(\$21,899)	-2.9%
<b>Liabilities &amp; Equity:</b>				
<b>Accounts Payable</b>	59,904	69,388	(\$9,484)	-13.7%
<b>Current Portion of Loans/Notes</b>	36	36	0	0.0%
<b>Taxes and Payroll Liabilities</b>	11,456	9,272	2,183	23.5%
<b>Intercompany Payables</b>	781,440	763,943	17,498	2.3%
<b>Long Term Notes</b>	0	0	0	#DIV/0!
<b>Retained Earnings &amp; Contributed Capital</b>	(23,726)	(23,726)	0	0.0%
<b>Current Year Net Income (Loss)</b>	(86,449)	(54,352)	(32,097)	59.1%
<b>Total Liabilities &amp; Equity</b>	\$742,662	\$764,561	(\$21,899)	-2.9%
<b>Cash Balances (all entities) :</b>	As of 07/31/2023	As of 06/30/2023		
<b>Total operational cash as of month end (all entities)</b>	\$1,229,783	\$1,535,568		
<b>Total cash (including operational cash noted above)</b>	\$1,818,574	\$1,882,835		
<b>As of July 31, 2022:</b>				
<b>Total operational cash as of month end</b>	\$1,403,548			
<b>Total cash (including operational cash noted above)</b>	\$1,962,804			



## Income Statements – July 2023

- **Income for the entities is as noted below:**
  - **POA income through July included approximately 92% of 2023 assessment billings. This line item is over budget year to date by \$122k due to timing of collection of assessments but this will level out over the future months. Other revenues for the POA are \$19k over budget due to strong impact assessments and storage rental revenue.**
  - **CUCO income is running slightly ahead of budget due to higher than expected tap fee income for new homes**
  - **CPGA income year to date is under by (\$34k). Member and Non-Member fees are over by \$+37k while Restaurant and other revenues are running under budget by (\$71k). Golf course non-member fees were over budget for the month of July by \$19k and are over for the year by \$37k. Non-member play continues to be strong.**
  - **Gross revenue for The Overlook was down from its June high (\$49k in July vs. \$59k in June). YTD is under budget by \$65k.**

**Routine expenses, year-to-date, are as noted below:**

- **POA expenses are running over budget by \$28k which is mostly just timing related as to when road expenses hit. Note that road expenses will reflect an over budget position thru the rest of the year because they had prior year reserves that have been spent this year but were not part of their budgeted allotment. The Finance & Administration expense category is over budget related to the higher interest expense we paid earlier this year before the loan converted to a fixed rate.**
- **CUCO expenses are under by (\$21k) year to date. This is primarily due to lower than anticipated costs for repairs/supplies and chemical costs. “Other expenses” are under year to date but this is mostly timing related.**

- **CPGA expenses are under budget overall by (\$85k) through July which is partially due to lower than expected costs for fuel year to date. We did have a large outlay for chemicals in July related to the ongoing battle with nematodes. Expenses for the pro shop as well as facility and administrative expense areas are also under budget. Expenses in these areas may be timing related and will increase closer to budgeted levels later in the summer with increased activity.**
- **The Overlook has been operating at less than full capacity. Their related expenses are also running under budget by (\$28k).**
- **Individual results related to The Overlook are provided. July expenses were slightly under budget by less than \$2k although Food and Bar costs were slightly over budget. These are two of the key metrics they are focusing on in order to produce a positive bottom line food costs are especially challenging due to inflation.**
- **Individual results for The Golf Course are also provided. They are showing positive variances in all aspects and are \$122k ahead of their year-to-date budget.**

## **Income Statements – July 2023**

### **Income Statement Highlights for July 2023:**

- **YTD Net Income is as noted below:**
  - **POA is ahead of budget by \$113k which is related to the timing of annual assessment collections.**
  - **CUCO is ahead of budget by \$55k. \$22k of this variance is due to assessment collections running ahead of budget while there is a positive \$21k variance because expenses are running under budget. Revenues are also over by \$12k, as previously noted.**
  - **CPGA overall is ahead of budget by \$85k, \$30k of this variance is due to the positive variance on assessment collections. The Golf Course is ahead of budgeted net income projections by \$122k. The Overlook is showing a YTD actual loss of (\$43k) and budgeted loss of (\$5k). Overall, CPGA is showing a year-to-date loss of (\$43k) compared to a budgeted loss of (\$165k)...the year-to-date losses are less than budgeted.**
  - **The combined income for all three entities thru 7-31-2023 was \$499k compared to a budgeted income of \$245k. This is primarily due to the timing of assessment collections and the actual compared to budget will level out over the next few months. And, as always, we remain hopeful that the positive expense variances related to repairs and maintenance continue to afford a positive impact on overall operations.**

**Chickasaw Association, Inc.**

**Statement of Revenues and Expenses**

**For the seven months ending July 31, 2023**

	<b>ACTUAL</b>		<b>BUDGET</b>		
	<b>For the seven months ending</b>		<b>For the seven months ending</b>		
	<b>7/31/2023</b>		<b>7/31/2023</b>	<b>Total \$</b>	<b>%age</b>
				<b>Variance</b>	<b>Variance</b>
<b>Income/Receipts:</b>					
<b>Assessment and Capital Reserve</b>	\$958,675		\$837,114	\$121,561	14.5%
<b>All Other Revenues</b>	106,313		87,020	19,293	22.2%
<b>Total Income/Receipts</b>	\$1,064,988		\$924,134	\$140,854	15.2%
<b>Expenses:</b>					
<b>Finance &amp; Administration</b>	(\$215,973)		(\$209,228)	(\$6,745)	-3.2%
<b>Communications</b>	(7,492)		(6,065)	(\$1,427)	-23.5%
<b>Pool Operations</b>	(34,549)		(52,775)	\$18,226	34.5%
<b>Gate Operations</b>	(47,313)		(52,455)	\$5,142	9.8%
<b>POA Operations</b>	(68,420)		(85,704)	\$17,284	20.2%
<b>Roads</b>	(201,209)		(135,700)	(\$65,509)	-48.3%
<b>Clubhouse</b>	(14,037)		(20,700)	\$6,663	32.2%
<b>Depreciation</b>	(11,595)		(11,610)	\$15	0.1%
<b>Special Projects/Major Projects</b>	(44,364)		(43,000)	(\$1,364)	-3.2%
<b>Total Expenses</b>	(\$644,952)		(\$617,238)	(\$27,714)	-4.5%
<b>Current Year to Date Net Income</b>	\$420,036		\$306,896	\$113,140	36.9%

<b>Chickasaw Utility Company (CUCO)</b>					
<b>Statement of Revenues and Expenses</b>					
<b>For the seven months ending July 31, 2023</b>					
	<b>ACTUAL</b>		<b>BUDGET</b>		
	<b>For the seven months ending</b>		<b>For the seven months ending</b>	<b>Total \$</b>	<b>%age</b>
	<b>7/31/2023</b>		<b>7/31/2023</b>	<b>Variance</b>	<b>Variance</b>
<b>Income/Receipts:</b>					
<b>Water and Sewer Billings</b>	<b>\$419,049</b>		<b>\$417,850</b>	<b>\$1,199</b>	<b>0.3%</b>
<b>All Other Revenues</b>	<b>25,965</b>		<b>14,600</b>	<b>\$11,365</b>	<b>77.8%</b>
<b>Total Income/Receipts</b>	<b>\$445,014</b>		<b>\$432,450</b>	<b>\$12,564</b>	<b>2.9%</b>
<b>Expenses:</b>					
<b>Cost of Water</b>	<b>(\$80,848)</b>		<b>(83,000)</b>	<b>\$2,152</b>	<b>2.6%</b>
<b>Water/Sewer Repairs &amp; Supplies</b>	<b>(33,635)</b>		<b>(40,600)</b>	<b>\$6,965</b>	<b>17.2%</b>
<b>Chemicals &amp; Sludge Removal</b>	<b>(20,624)</b>		<b>(22,600)</b>	<b>\$1,976</b>	<b>8.7%</b>
<b>Wages/Payroll Taxes</b>	<b>(69,185)</b>		<b>(72,041)</b>	<b>\$2,856</b>	<b>4.0%</b>
<b>Contract Services</b>	<b>(50,750)</b>		<b>(50,750)</b>	<b>\$0</b>	<b>0.0%</b>
<b>Electricity</b>	<b>(23,290)</b>		<b>(23,400)</b>	<b>\$110</b>	<b>0.5%</b>
<b>Other Expenses</b>	<b>(60,654)</b>		<b>(67,285)</b>	<b>\$6,631</b>	<b>9.9%</b>
<b>Total Expenses</b>	<b>(\$338,985)</b>		<b>(\$359,676)</b>	<b>\$20,691</b>	<b>5.8%</b>
<b>Current Year to Date Net Income</b>	<b>\$106,028</b>		<b>\$72,774</b>	<b>\$33,254</b>	<b>45.7%</b>
<b>Non-Operating Income/Expense:</b>					
<b>RDA Loan and Capital Assessment</b>	<b>\$123,278</b>		<b>\$108,578</b>	<b>\$14,700</b>	<b>13.5%</b>
<b>Other Miscellaneous Income</b>	<b>7,000</b>		<b>7,000</b>	<b>\$0</b>	<b>0.0%</b>
<b>Depreciation</b>	<b>(52,500)</b>		<b>(52,500)</b>	<b>\$0</b>	<b>0.0%</b>
<b>RDA Loan Interest Expense</b>	<b>(18,813)</b>		<b>(26,337)</b>	<b>\$7,524</b>	<b>28.6%</b>
<b>Capital Projects</b>	<b>0</b>		<b>0</b>	<b>\$0</b>	<b>#DIV/0!</b>
<b>Total Non-Operating Income/Expense</b>	<b>\$58,966</b>		<b>\$36,741</b>	<b>\$22,225</b>	<b>-60.5%</b>
<b>Current Year to Date Net Income</b>	<b>\$164,994</b>		<b>\$109,515</b>	<b>\$55,479</b>	<b>-50.7%</b>

<b>C.P.G.A</b>				
<b>Statement of Revenues and Expenses</b>				
<b>For the seven months ending July 31, 2023</b>				
	<b>ACTUAL</b>	<b>BUDGET</b>		
	<b>For the seven months ending</b>	<b>For the seven months ending</b>	<b>Total \$</b>	<b>%age</b>
	<b>7/31/2023</b>	<b>7/31/2023</b>	<b>Variance</b>	<b>Variance</b>
<b>Income/Receipts:</b>				
<b>Member Fees</b>	<b>\$31,675</b>	<b>\$32,400</b>	<b>(\$725)</b>	<b>-2.2%</b>
<b>Non-Member Fees</b>	<b>\$215,615</b>	<b>\$178,000</b>	<b>\$37,615</b>	<b>21.1%</b>
<b>Grill/Event Center Revenues</b>	<b>\$309,365</b>	<b>\$375,000</b>	<b>(\$65,635)</b>	<b>-17.5%</b>
<b>All Other Revenues</b>	<b>55,819</b>	<b>60,950</b>	<b>(\$5,131)</b>	<b>-8.4%</b>
<b>Total Income/Receipts</b>	<b>\$612,474</b>	<b>\$646,350</b>	<b>(\$33,876)</b>	<b>-5.2%</b>
<b>Expenses:</b>				
<b>Golf Course Expenses</b>	<b>(\$271,589)</b>	<b>(\$280,603)</b>	<b>\$9,014</b>	<b>3.2%</b>
<b>Inside Operations - Cost of Sales</b>	<b>(13,597)</b>	<b>(30,450)</b>	<b>\$16,853</b>	<b>55.3%</b>
<b>Inside Operations - Pro Shop</b>	<b>(79,583)</b>	<b>(78,664)</b>	<b>(\$919)</b>	<b>-1.2%</b>
<b>Inside Operations - Grill/Event Center</b>	<b>(352,515)</b>	<b>(380,889)</b>	<b>\$28,374</b>	<b>7.4%</b>
<b>Facility Expenses</b>	<b>(53,680)</b>	<b>(67,900)</b>	<b>\$14,220</b>	<b>20.9%</b>
<b>Administrative Expense</b>	<b>(80,829)</b>	<b>(99,223)</b>	<b>\$18,394</b>	<b>18.5%</b>
<b>Depreciation</b>	<b>(35,000)</b>	<b>(35,000)</b>	<b>\$0</b>	<b>0.0%</b>
<b>Taxes</b>	<b>(4,496)</b>	<b>(4,106)</b>	<b>(\$390)</b>	<b>-9.5%</b>
<b>Total Expenses</b>	<b>(\$891,289)</b>	<b>(\$976,835)</b>	<b>\$85,545</b>	<b>8.8%</b>
<b>Current Year to Date Net Income</b>	<b>(\$278,816)</b>	<b>(\$330,485)</b>	<b>\$51,669</b>	<b>15.6%</b>
<b>Non-Operating Income/Expense:</b>				
<b>Operations and Capital Assessment</b>	<b>244,283</b>	<b>\$214,099</b>	<b>\$30,184</b>	<b>14.1%</b>
<b>Capital Projects</b>	<b>(51,916)</b>	<b>(55,000)</b>	<b>\$3,084</b>	<b>5.6%</b>
<b>Total Non-Operating Income/Expense</b>	<b>\$192,367</b>	<b>\$159,099</b>	<b>\$33,268</b>	<b>20.9%</b>
<b>Current Year to Date Net Income</b>	<b>(\$86,449)</b>	<b>(\$171,386)</b>	<b>\$84,937</b>	<b>49.6%</b>

**CPGA - Golf Course Only**  
**Statement of Revenues and Expenses**

<b>ACTUAL</b>	<b>BUDGET</b>			<b>ACTUAL</b>	<b>BUDGET</b>	
<b>For the one month ending</b>	<b>For the one month ending</b>			<b>For the seven months ending</b>	<b>For the seven months ending</b>	<b>Total \$</b>
<b>7/31/2023</b>	<b>7/31/2023</b>	<b>Total \$</b>		<b>7/31/2023</b>	<b>7/31/2023</b>	<b>Variance</b>
		<b>Variance</b>				
			<b>Income/Receipts:</b>			
\$2,925	\$7,000	(\$4,075)	<b>Member Fees</b>	\$31,675	\$32,400	(\$725)
\$49,115	\$30,000	\$19,115	<b>Non-Member Fees</b>	\$215,615	\$178,000	\$37,615
11,328	13,000	(\$1,672)	<b>All Other Revenues</b>	55,819	60,950	(\$5,131)
\$63,367	\$50,000	\$13,367	<b>Total Income/Receipts</b>	\$303,109	\$271,350	\$31,759
			<b>Expenses:</b>			
(\$59,824)	(\$45,557)	(\$14,267)	<b>Golf Course Expenses</b>	(\$271,589)	(\$280,603)	\$9,014
(3,460)	(5,800)	\$2,340	<b>Inside Operations - Cost of Sales</b>	(\$13,597)	(\$30,450)	\$16,853
(11,002)	(10,524)	(\$478)	<b>Inside Operations - Pro Shop</b>	(\$79,583)	(\$78,664)	(\$919)
(8,239)	(13,750)	\$5,511	<b>Facility Expenses</b>	(\$53,680)	(\$67,900)	\$14,220
(15,247)	(27,790)	\$12,543	<b>Administrative Expense</b>	(\$80,829)	(\$99,223)	\$18,394
(5,000)	(5,000)	\$0	<b>Depreciation</b>	(\$35,000)	(\$35,000)	\$0
0	0	\$0	<b>Taxes</b>	(4,496)	(4,106)	(\$390)
(\$102,773)	(\$108,421)	\$5,648	<b>Total Expenses</b>	(\$538,774)	(\$595,946)	\$57,172
(\$39,405)	(\$58,421)	\$19,016	<b>Current Year to Date Net Income</b>	(\$235,665)	(\$324,596)	\$88,930
			<b>Non-Operating Income/Expense:</b>			
10,418	\$26,762	(\$16,344)	<b>Operations and Capital Assessment</b>	244,283	214,099	\$30,184
0	0	\$0	<b>Capital Projects</b>	(51,916)	(55,000)	\$3,084
\$10,418	\$26,762	(\$16,344)	<b>Total Non-Operating Income/Expense</b>	\$192,367	\$159,099	\$33,268
(\$28,988)	(\$31,659)	\$2,671	<b>Current Year to Date Net Income</b>	(\$43,299)	(\$165,497)	\$122,198



**CPGA - The Overlook Restaurant (Grill & Bar)**

**Statement of Revenues and Expenses**

<b>ACTUAL</b>	<b>BUDGET</b>			<b>ACTUAL</b>	<b>BUDGET</b>	
<b>For the one month ending</b>	<b>For the one month ending</b>	<b>Total \$</b>		<b>For the seven months ending</b>	<b>For the seven months ending</b>	<b>Total \$</b>
<b>7/31/2023</b>	<b>7/31/2023</b>	<b>Variance</b>		<b>7/31/2023</b>	<b>7/31/2023</b>	<b>Variance</b>
			<b>Income/Receipts:</b>			
\$32,513	\$70,000	(\$37,487)	Food Revenue	\$194,729	\$258,000	(\$63,271)
\$16,337	\$18,000	(\$1,663)	Bar Revenue	\$110,136	\$115,000	(\$4,864)
\$0	1,000	(\$1,000)	Catering Income	\$4,500	\$2,000	\$2,500
\$48,850	\$89,000	(\$40,150)	<b>Total Income/Receipts</b>	<b>\$309,365</b>	<b>\$375,000</b>	<b>(\$65,635)</b>
			<b>Cost of Sales:</b>			
(\$15,779)	(\$17,850)	\$2,071	Food Costs	(\$101,606)	(\$112,250)	\$10,644
(\$6,875)	(3,450)	(\$3,425)	Bar Costs	(\$42,570)	(\$25,450)	(\$17,120)
(\$22,654)	(21,300)	(\$1,354)	<b>Total Cost of Sales</b>	<b>(144,176)</b>	<b>(137,700)</b>	<b>(\$6,476)</b>
			<b>Other Operating Expenses:</b>			
(\$23,320)	(24,869)	\$1,549	Wages	(\$163,324)	(\$186,519)	\$23,195
(\$2,432)	(2,328)	(\$104)	Payroll Taxes	(\$14,135)	(\$17,460)	\$3,325
(\$315)	(840)	\$525	Healthcare Reimbursement (ICHRA)	(\$2,205)	(\$5,880)	\$3,675
\$0	0	\$0	Licenses	\$0	\$0	\$0
(\$1,005)	(1,520)	\$515	Propane Gas	(\$6,052)	(\$10,640)	\$4,588
(\$1,506)	(1,200)	(\$306)	Aramark Services	(\$12,324)	(\$8,560)	(\$3,764)
(\$277)	(300)	\$23	AirGas	(\$2,572)	(\$2,100)	(\$472)
\$0	(500)	\$500	Furniture & Equipment	(\$5,499)	(\$5,000)	(\$499)
\$0	(500)	\$500	Maintenance/Repairs	(\$570)	(\$3,280)	\$2,711
(\$450)	(200)	(\$250)	Miscellaneous Expenses	(\$840)	(\$1,400)	\$560
\$0	(200)	\$200	Dishwasher Lease	(\$818)	(\$1,850)	\$1,032
(\$29,305)	(\$32,457)	\$3,152	<b>Total Other Operating Expenses</b>	<b>(\$208,339)</b>	<b>(\$242,689)</b>	<b>\$34,350</b>
(\$3,109)	\$35,243	(\$38,352)	<b>Current Year to Date Net Income</b>	<b>(\$43,150)</b>	<b>(\$5,389)</b>	<b>(\$37,761)</b>

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

Comparative Statements indicate the following differences of note:

- POA Income is running about \$81k ahead of this time last year which is related to increases in assessment billings (increases in number of homes plus rate changes) but also due to timing of collections offset by a significant drop off in land sales in 2023.
- POA expenses are \$184k more than prior year. This is related to the larger year to date expenses on roads/paving and also because interest expense on the loan was above budget the first part of the year. There are also positive and negative variances in numerous areas, mostly timing related as to when actual expenses hit plus routine increases, i.e. wages.
- CUCO revenues are up about \$9k compared to prior year. This is related to tap fees for newly constructed homes.
- CUCO expenses are slightly ahead of 2022 (by \$30k) which is spread across most of the line items and is mostly due to budgeted increases in salaries, wages, cost of goods, etc.
- CPGA revenue is ahead of prior year by \$379k. \$309k is related to The Overlook revenues, the rest is related to strong member and non-member fees, up \$65k compared to 2022. This includes new membership revenue as well as increases in greens fees.
- CPGA expenses are above prior year by \$433k, \$350k directly related to the opening of The Overlook (this was not operational at this time in 2022). The rest of the variance is related to budgeted repair and maintenance costs for the golf course as well as planned increases in wage costs, utilities and insurance.

**Chickasaw Association, Inc.**

**Comparative Statement of Revenues and Expenses**

**For the seven months ending July 31, 2023 and July 31, 2022**

	<b>ACTUAL</b>		<b>ACTUAL</b>		
	<b>For the seven months ending</b>		<b>For the seven months ending</b>		
	<b>7/31/2023</b>		<b>7/31/2022</b>	<b>Total \$</b>	<b>%age</b>
				<b>Variance</b>	<b>Variance</b>
<b>Income/Receipts:</b>					
<b>Assessment and Capital Reserve</b>	<b>\$958,675</b>		<b>\$827,158</b>	<b>\$131,517</b>	<b>15.9%</b>
<b>All Other Revenues</b>	<b>106,313</b>		<b>156,577</b>	<b>(50,264)</b>	<b>-32.1%</b>
<b>Total Income/Receipts</b>	<b>\$1,064,988</b>		<b>\$983,735</b>	<b>\$81,253</b>	<b>8.3%</b>
<b>Expenses:</b>					
<b>Finance &amp; Administration</b>	<b>(\$215,973)</b>		<b>(\$123,099)</b>	<b>(\$92,874)</b>	<b>-75.4%</b>
<b>Communications</b>	<b>(7,492)</b>		<b>(6,137)</b>	<b>(\$1,354)</b>	<b>-22.1%</b>
<b>Pool Operations</b>	<b>(34,549)</b>		<b>(30,434)</b>	<b>(\$4,115)</b>	<b>-13.5%</b>
<b>Gate Operations</b>	<b>(47,313)</b>		<b>(45,042)</b>	<b>(\$2,271)</b>	<b>-5.0%</b>
<b>POA Operations</b>	<b>(68,420)</b>		<b>(62,696)</b>	<b>(\$5,724)</b>	<b>-9.1%</b>
<b>Roads</b>	<b>(201,209)</b>		<b>(59,461)</b>	<b>(\$141,748)</b>	<b>-238.4%</b>
<b>Clubhouse</b>	<b>(14,037)</b>		<b>(19,764)</b>	<b>\$5,727</b>	<b>29.0%</b>
<b>Depreciation</b>	<b>(11,595)</b>		<b>(11,655)</b>	<b>\$60</b>	<b>0.5%</b>
<b>Special Projects/Major Projects</b>	<b>(44,364)</b>		<b>(102,315)</b>	<b>\$57,952</b>	<b>56.6%</b>
<b>Total Expenses</b>	<b>(\$644,952)</b>		<b>(\$460,605)</b>	<b>(\$184,347)</b>	<b>-40.0%</b>
<b>Current Year to Date Net Income</b>	<b>\$420,036</b>		<b>\$523,130</b>	<b>(\$103,094)</b>	<b>-19.7%</b>

<b>Chickasaw Utility Company (CUCO)</b>					
<b>Statement of Revenues and Expenses</b>					
<b>For the seven months ending July 31, 2023 and July 31, 2022</b>					
	<b>ACTUAL</b>		<b>ACTUAL</b>		
	<b>For the seven months ending 7/31/2023</b>		<b>For the seven months ending 7/31/2022</b>		
			<b>Total \$</b>	<b>%age</b>	
			<b>Variance</b>	<b>Variance</b>	
<b>Income/Receipts:</b>					
<b>Water and Sewer Billings</b>	<b>\$419,049</b>		<b>\$421,628</b>	<b>(\$2,579)</b>	<b>-0.6%</b>
<b>All Other Revenues</b>	<b>25,965</b>		<b>14,324</b>	<b>\$11,641</b>	<b>81.3%</b>
<b>Total Income/Receipts</b>	<b>\$445,014</b>		<b>\$435,952</b>	<b>\$9,062</b>	<b>2.1%</b>
<b>Expenses:</b>					
<b>Cost of Water</b>	<b>(\$80,848)</b>		<b>(\$71,764)</b>	<b>(\$9,085)</b>	<b>-12.7%</b>
<b>Water/Sewer Repairs &amp; Supplies</b>	<b>(33,635)</b>		<b>(30,360)</b>	<b>(\$3,274)</b>	<b>-10.8%</b>
<b>Chemicals &amp; Sludge Removal</b>	<b>(20,624)</b>		<b>(22,534)</b>	<b>\$1,910</b>	<b>8.5%</b>
<b>Wages/Payroll Taxes</b>	<b>(69,185)</b>		<b>(65,515)</b>	<b>(\$3,669)</b>	<b>-5.6%</b>
<b>Contract Services</b>	<b>(50,750)</b>		<b>(50,750)</b>	<b>\$0</b>	<b>0.0%</b>
<b>Electricity</b>	<b>(23,290)</b>		<b>(20,602)</b>	<b>(\$2,687)</b>	<b>-13.0%</b>
<b>Other Expenses</b>	<b>(60,654)</b>		<b>(47,058)</b>	<b>(\$13,596)</b>	<b>-28.9%</b>
<b>Total Expenses</b>	<b>(\$338,985)</b>		<b>(\$308,583)</b>	<b>(\$30,402)</b>	<b>-9.9%</b>
<b>Current Year to Date Net Income</b>	<b>\$106,028</b>		<b>\$127,369</b>	<b>(\$21,340)</b>	<b>-16.8%</b>
<b>Non-Operating Income/Expense:</b>					
<b>RDA Loan and Capital Assessment</b>	<b>\$123,278</b>		<b>\$137,269</b>	<b>(\$13,991)</b>	<b>-10.2%</b>
<b>Other Miscellaneous Income</b>	<b>7,000</b>		<b>7,000</b>	<b>\$0</b>	<b>0.0%</b>
<b>Depreciation</b>	<b>(52,500)</b>		<b>(52,500)</b>	<b>\$0</b>	<b>0.0%</b>
<b>RDA Loan Interest Expense</b>	<b>(18,813)</b>		<b>(16,413)</b>	<b>(\$2,400)</b>	<b>-14.6%</b>
<b>Capital Projects</b>	<b>0</b>		<b>0</b>	<b>\$0</b>	<b>#DIV/0!</b>
<b>Total Non-Operating Income/Expense</b>	<b>\$58,966</b>		<b>\$75,356</b>	<b>(\$16,391)</b>	<b>21.8%</b>
<b>Current Year to Date Net Income</b>	<b>\$164,994</b>		<b>\$202,725</b>	<b>(\$37,731)</b>	<b>18.6%</b>

<b>C.P.G.A</b>				
<b>Statement of Revenues and Expenses</b>				
<b>For the seven months ending July 31, 2023 and July 31, 2022</b>				
	<b>ACTUAL</b>		<b>ACTUAL</b>	
	<b>For the seven</b>		<b>For the seven</b>	
	<b>months ending</b>		<b>months ending</b>	
	<b>7/31/2023</b>		<b>7/31/2022</b>	
			<b>Total \$</b>	<b>%age</b>
			<b>Variance</b>	<b>Variance</b>
<b>Income/Receipts:</b>				
<b>Member Fees</b>	\$31,675		\$25,484	24.3%
<b>Non-Member Fees</b>	\$215,615		\$156,243	38.0%
<b>Grill/Event Center Revenues</b>	\$309,365		\$0	#DIV/0!
<b>All Other Revenues</b>	55,819		51,833	7.7%
<b>Total Income/Receipts</b>	<b>\$612,474</b>		<b>\$233,560</b>	<b>162.2%</b>
<b>Expenses:</b>				
<b>Golf Course Expenses</b>	(\$271,589)		(\$243,611)	-11.5%
<b>Inside Operations - Cost of Sales</b>	(13,597)		(23,946)	43.2%
<b>Inside Operations - Pro Shop</b>	(79,583)		(71,814)	-10.8%
<b>Inside Operations - Grill/Event Center</b>	(352,515)		(3,079)	-11350.2%
<b>Facility Expenses</b>	(53,680)		(30,317)	-77.1%
<b>Administrative Expense</b>	(80,829)		(46,604)	-73.4%
<b>Depreciation</b>	(35,000)		(35,000)	0.0%
<b>Taxes</b>	(4,496)		(3,598)	-25.0%
<b>Total Expenses</b>	<b>(\$891,289)</b>		<b>(\$457,969)</b>	<b>-94.6%</b>
<b>Current Year to Date Net Income</b>	<b>(\$278,816)</b>		<b>(\$224,409)</b>	<b>-24.2%</b>
<b>Non-Operating Income/Expense:</b>				
<b>Operations and Capital Assessment</b>	244,283		257,831	-5.3%
<b>Capital Projects</b>	(51,916)		(130,510)	60.2%
<b>Total Non-Operating Income/Expense</b>	<b>\$192,367</b>		<b>\$127,321</b>	<b>51.1%</b>
<b>Current Year to Date Net Income</b>	<b>(\$86,449)</b>		<b>(\$97,089)</b>	<b>11.0%</b>

<b>DELINQUENCY 8-25-23</b>			
TYPE OF LOT	# OF LOTS	AMT DUE	
UNDEVELOPED	465	1,801,740	
DEVELOPED	61	186,780	
HALF COMBINED	16	6,998	
<b>TOTAL</b>	<b>542</b>	<b>1,995,518</b>	
<b>DEVELOPED</b>			
PAYMENT PLAN	31	52,854	
LIEN	13	91,841	
CLOSING IN SEPT	1	2,348	
SLOW PAY	16	39,737	
<b>TOTAL</b>	<b>61</b>	<b>186,780</b>	
<b>HALF COMBINED</b>			
PAYMENT PLAN	9	3,277	
LIEN	2	1,444	
SLOW PAY	5	2,277	
<b>TOTAL</b>	<b>16</b>	<b>6,998</b>	
<b>UNDEVELOPED LOTS</b>			
PAYMENT PLAN	20	10,563	# OF OWNERS 19
1 YEAR	55	44,880	44
2 YEARS	55	75,134	21
3 YEARS	24	46,338	17
4 YEARS	21	51,806	17
5 YEARS	20	59,206	19
6 YEARS OR MORE	270	1,513,813	199
	<b>465</b>	<b>1,801,740</b>	<b>336</b>