

CHICKASAW ASSOCIATION BOARD OF DIRECTOR'S MONTHLY MEETING SUMMARY MINUTES

January 16, 2023

All Board Members were present.

POA Members Present: 8 in person, 30 by Zoom

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

ADMINISTRATION/OPERATIONS (Pat Dennis): Tom Moxley met with a property owner on Oconee concerning a property line question. During his visit, Mr. Moxley spoke to at least one other property owner, stating that from his perspective the POA was not being cooperative and that he has not engaged an attorney. In reality, the POA has been working diligently for a number of years to address this issue, and during that time, Mr. Moxley has engaged at least two attorneys. Property owners are encouraged to refer Mr. Moxley back to the POA.

CPGA: (John Roberts): There are several projects underway, including the culvert on #15 and a restroom on #4. A number of large trees have been taken down. The parking lot paving will get underway in the next few weeks, and hopefully a couple of cart paths will be done in conjunction with the paving. A complete inventory has been done in the pro shop, and we are rethinking the products being offered and the profit margins.

SAFETY, SECURITY AND REAL ESTATE (Karl Reebenacker): The four-way stop Chickasaw at Hogan has improved traffic problems now that people have adjusted to the change. In conjunction with the Roads Committee, the following is being reviewed: restriping North Arrowhead/Indian Hills, speed control on South Hogan from Fairway to Palmer, signage at the Shawnee/Manitowoc intersection, repairing multiple small patches from previous work settling on Point Place.

FINANCE/CPGA (Becky Black): Becky reviewed the 12/31/2022 financial statements for Chickasaw Association, Chickasaw Utility and CPGA, Inc. The reports are attached as a part of these minutes.

LONG-RANGE PLANNING (Nancy Aden): The Long-Range Planning Survey has been completed, reviewed, tabulated and recommendations have been made by the existing committee. We are now creating an action plan for what can be done in the short term, in the next several years and in the next 10-15 years. The following action committees are being established: Pocket Neighborhood/Cluster Homes, Beautification/Green Spaces, Recreation.

OVERLOOK OPERATIONS & COMMUNICATIONS (Kim Wolcoveick): An Overlook Marketing Committee is being formed to explore and create a plan to promote The Overlook and the golf course, thereby increasing name recognition and improving revenue opportunities. The committee is being chaired by Rick Olsen. Participants are CP volunteers who have broad, professional skills in marketing disciplines and other supporting roles in addition to a CPGA representative and Jasmine Jiminez. As a key part of the marketing efforts of The Overlook, there is an ongoing effort to update and fine tune all relevant pages on the website. Those interested in helping with design and maintenance, call Kim Wolcoveick at 864-710-6426. The Overlook is hiring kitchen staff, wait staff and bartenders. Email interest to JasmineJiminez.cp@gmail.com

ROADS/COVENANTS AND BYLAWS AD HOC COMMITTEE (Bill Callahan): Roads: A lot of activity has occurred in the last two months. Hunnicutt Tree Service trimmed overhanging branches from the intersection of South Hogan and Point Road up to Laurel, all of Laurel to North Arrowhead and down to Wigwam Road. They cut any firewood sized limbs into lengths and many of our residents took it for firewood. We plan to do another section in 2023. Plans are finalized for paving the front entrance, South Hogan from Chickasaw Drive to Point Road, and numerous repairs throughout the community. This work is scheduled to begin early February, weather permitting. Blue Ridge Electric Vegetation Management has begun work on removing large trees that might adversely affect power lines throughout the community. Supplies have been purchased for repainting the speed bumps on Chickasaw Drive and South Hogan after repaving is completed. Covenants and Bylaws Ad Hoc Committee: The committee has been formed and will hold its first meeting on January 30, 2023.

AMENITIES/ARCHITECTURAL COMPLIANCE (Rick Cochell): Amenities: Our projects for January/February are "Revamp the Ramp" and "Beautify the Pavilion". We gained approval from the Army Corps to extend the left-hand side of the boat ramp 10 - 12 feet. However, the persistent rain caused us to modify our plans slightly. Our intentions are to connect the ramps making it two lanes by pouring a small amount of new concrete on the driveway ramps, using a black top sealer to cover the runway, and restriping the two new lanes. The far-right lane will still be the best for all boat traffic. Thanks to Jerry Wolcoveick and several others - Al Brauer, Steve Marks, Cody Dumas, Charlie Nagle and myself - the pavilion trees were given a slight haircut, which improves the sightlines to the beach. We also removed rotted picnic tables and added two new grills. It is our intention to stain the pavilion and beautify the grounds in time for the Polar Plunge on February 18th. Architectural Compliance: The Road Use Fee program has been eliminated for 2023. The POA Board added the roads special assessment in the amount of \$100 to all undeveloped lots, which we believe will help create additional revenue. All property owners must complete the Exterior Change Request Form but no fees will be assessed unless it is new construction or an extensive remodel. The new home construction fees will increase from \$2,000 to \$4,000 per home. Exterior additions that require a permit, newly poured concrete foundation and extensive remodel will be assessed a \$2,000 construction fee. The new forms and updated requirements are available on the website at <https://www.chickasaw-point.com/documents>

NEW BUSINESS: Lynn Callahan requested that the community center be used as a space for the Clemson Area Food Exchange participants to pick up their orders. Pat Dennis moved, Nancy Aden seconded and the Board approved her request on a three-month trial basis. Don Rilea requested that the ping pong table be moved to the unfinished storage area of The Overlook. Pat Dennis noted his request to be considered when use of space is discussed in the coming weeks.

The meeting adjourned at 5:57 p.m.

Treasurer's Report –Jan 2023

Preliminary Report for Year ending 12-31-2022

Comparative Statements – Dec 2022 & Nov 2022

- Balance Sheet Changes for the month ending 12-31-2022
 - Total Operating Cash up \$77k. This was due to movement of cash from reserved monies in the Event Center Fund to cover items the POA had paid related to equipment/furnishings bought for the Overlook. Note that reserved cash decreased by \$155k related to this movement of funds. Recall that cash will continue to decline over the next several months due to routine operations and until the next round of assessments is billed.
 - Total Cash at 12-31-22 was \$1.4M compared to \$1.3M at this same time last year (difference is primarily related to reserve build up that occurred last year plus the fact that we have not currently had to pay principal payments on the Event Center loan; those payments will commence now that we have our 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 any construction draws taken during the month to cover construction payments on Event Center (the last draw was just done in January 2023)
 - On Utility books – is related to payments made by POA for Utility portion of note (interest only)
 - Other balance sheet changes are routine/related to Accounts Payable and Intercompany items & routine month to month changes

Chickasaw Association, Inc.
Comparative Balance Sheet
As of 12/31/2022 and 11/30/2022 (Unaudited)

	As of 12/31/2022	As of 11/30/2022	Variance	%age
Assets:				
Operational Checking Accounts	\$774,066	\$667,118	\$106,948	16.0%
Other Money Market & Savings Accounts	269,055	499,031	(229,977)	-46.1%
Accounts Receivable (net of allowances)	22,781	169,692	(146,911)	-86.6%
Intercompany Receivables	1,571,803	1,500,102	71,702	4.8%
Fixed Assets (Net of Accum. Depreciation)	3,691,979	3,400,979	290,999	8.6%
Other Assets	1,448,161	1,448,161	0	0.0%
Total Assets	\$7,777,845	\$7,685,084	\$92,761	1.2%
Liabilities & Equity:			0	
Accounts Payable	\$196,955	\$15,564	\$181,391	1165.4%
Current Portion of Loans/Notes	4,129	4,129	0	0.0%
Taxes and Payroll Liabilities	42	517	(475)	-91.9%
Other Liabilities	\$14,830	\$80,105	(65,275)	-81.5%
Intercompany Payables	622,634	606,810	15,824	2.6%
Deferred Income	0	700	(700)	-100.0%
Long Term Notes	3,633,367	3,633,711	(344)	0.0%
Retained Earnings	2,974,279	2,974,279	0	0.0%
Current Year Net Income (Loss)	331,609	369,268	(37,659)	-10.2%
Total Liabilities & Equity	\$7,777,845	\$7,685,084	\$92,761	1.2%

Chickasaw Utility Company**Comparative Balance Sheet****As of 12/31/2022 and 11/30/2022 (Unaudited)**

	As of 12/31/2022	As of 11/30/2022	Variance	%age
Assets:				
Operational Checking Accounts	\$138,578	\$203,603	(\$65,025)	-31.9%
Other Money Market & Savings Accounts	70,460	70,460	0	0.0%
Accounts Receivable (net of allowances)	131,824	82,463	49,361	59.9%
Intercompany Receivables	672,413	599,721	72,692	12.1%
Fixed Assets (Net of Accum. Depreciation)	1,526,627	1,534,127	(7,500)	-0.5%
Total Assets	\$2,539,901	\$2,490,374	\$49,527	2.0%
Liabilities & Equity:				
Accounts Payable	\$51,804	\$39,423	\$12,380	31.4%
Intercompany Payables	94,945	73,905	21,039	28.5%
Intercompany Notes Payable (Long Term)	980,396	972,333	8,063	0.8%
Retained Earnings & Contributed Capital	1,204,904	1,204,904	0	0.0%
Current Year Net Income (Loss)	207,853	199,808	8,045	4.0%
Total Liabilities & Equity	\$2,539,901	\$2,490,374	\$49,527	2.0%

CPGA, Inc.

Comparative Balance Sheet

As of 12/31/2022 and 11/30/2022 (Unaudited)

	As of 12/31/2022	As of 11/30/2022	Variance	%age
Assets:				
Operational Checking Accounts	\$145,787	\$110,209	\$35,578	32.3%
Other Money Market & Savings Accounts	8,933	11,825	(2,892)	-24.5%
Miscellaneous Receivables	3,843	3,843	0	0.0%
Intercompany Receivables	7,968	6,086	1,883	30.9%
Inventory	35,635	31,143	4,492	14.4%
Fixed Assets (Net of Accum. Depreciation)	257,131	262,131	(5,000)	-1.9%
Total Assets	\$459,298	\$425,237	\$34,060	8.0%
Liabilities & Equity:				
Accounts Payable	51,638	42,712	\$8,927	20.9%
Current Portion of Loans/Notes	929	2,621	(1,692)	-64.6%
Taxes and Payroll Liabilities	5,905	5,018	888	17.7%
Intercompany Payables	601,434	470,183	131,251	27.9%
Long Term Notes	0	643	(643)	-100.0%
Retained Earnings & Contributed Capital	83,583	83,583	0	0.0%
Current Year Net Income (Loss)	(284,192)	(179,521)	(104,671)	58.3%
Total Liabilities & Equity	\$459,298	\$425,237	\$34,060	8.0%
Cash Balances:	As of 12/31/2022	As of 11/30/2022		
Total operational cash as of month end (all entities)	\$1,058,431	\$980,930		
Total cash (including operational cash noted above)	\$1,406,879	\$1,562,247		
As of December 31, 2021:				
Total operational cash as of month end	\$759,884			
Total cash (including operational cash noted above)	\$1,295,656			

Income Statements – YTD thru 12-31-2022

- Income Statement Highlights thru 12-31-22:
 - CPGA was only entity showing with a Year to Date loss. CPGA's YTD loss is primarily due to expected start up costs related to the Overlook and unbudgeted dollars related to the repairs at the beginning of 2022 for Hole #4.
 - Income for the entities ended the year mostly ahead of budget, see entity specifics below:
 - POA Income is over budget by \$178k due to collections on 2022 assessments (we collected >103% of budgeted assessments) and other revenues for new homes, road use fees & storage area revenues all exceeded budget. Expenses were slightly over budget by \$8k due to several items approved after the budget was developed (security system, etc).
 - CUCO revenue is just slightly ahead of budget by 2% primarily due to heavy summer water usage.
 - Member and Non-Member Income for CPGA is up +\$18k. Other revenue is over by \$5k due to general merchandise and beer & wine sales (happy hour events). Grill/Event Center Revenues ended the year \$55k under budget due to the delayed and limited opening. Note: We are currently running at about 65% of planned operations with expanded events and specialty dates being added in as quickly as feasible.
 - Routine expenses were heavier than expected at year end. The POA ended the year over budget by \$8k as noted above. CUCO was over their expense budget by \$30k , primarily related to heavy sewer line repair costs during the last few months. CPGA routine expenses were actually \$61k under budget due to the slower opening date for the Grill/Restaurant and advertising and maintenance expenses running under budget.
 - YTD Net Income is as noted below:
 - POA ended the year ahead of budget by \$170k, mostly related to strong other revenues (new homeowner fees/road use fees, property/land sales and storage rental income). Lot sales are more than double the budgeted amount.
 - CUCO ended the year ahead of budget by \$43k.....revenues over by \$12k and non-operating income/expense has a +\$61k positive variance because we were not paying out the principal payments on the RDA portion of the loan yet and few dollars were expended for capital items (these dollars will be reserved for use in future years). Expenses were over by \$30k as noted above
 - CPGA ended the year behind budget by (\$103k). This was related to the \$117k unbudgeted expense for Hole 4 that fell into early 2022. Expenses were under budget as noted above and revenues were also under but that was due to the delayed opening of the Overlook restaurant.

Chickasaw Association, Inc.

Statement of Revenues and Expenses

For the twelve months ending December 31, 2022 (unaudited)

	ACTUAL		BUDGET		
	For the 12 months ending		For the 12 months ending		
	12/31/2022		12/31/2022	Total \$	%age
				Variance	Variance
Income/Receipts:					
Assessment and Capital Reserve	\$895,156		\$865,797	\$29,359	3.4%
All Other Revenues	271,448		122,310	149,138	121.9%
Total Income/Receipts	\$1,166,604		\$988,107	\$178,497	18.1%
Expenses:					
Finance & Administration	(\$289,614)		(\$278,632)	(\$10,982)	-3.9%
Communications	(10,930)		(10,000)	(\$930)	-9.3%
Pool Operations	(56,163)		(94,106)	\$37,943	40.3%
Gate Operations	(84,113)		(67,644)	(\$16,469)	-24.3%
POA Operations	(106,597)		(116,015)	\$9,418	8.1%
Roads	(71,516)		(97,500)	\$25,984	26.7%
Clubhouse	(33,939)		(36,500)	\$2,561	7.0%
Depreciation	(18,315)		(20,000)	\$1,685	8.4%
Special Projects/Major Projects	(163,809)		(106,100)	(\$57,709)	-54.4%
Total Expenses	(\$834,996)		(\$826,497)	(\$8,499)	-1.0%
Current Year to Date Net Income	\$331,609		\$161,610	\$169,999	105.2%

Chickasaw Utility Company (CUCO)				
Statement of Revenues and Expenses				
For the twelve months ending December 31, 2022 (unaudited)				
	ACTUAL	BUDGET		
	For the 12 months ending	For the 12 months ending	Total \$	%age
	12/31/2022	12/31/2022	Variance	Variance
Income/Receipts:				
Water and Sewer Billings	\$727,515	\$714,740	\$12,775	1.8%
All Other Revenues	21,463	22,000	(\$537)	-2.4%
Total Income/Receipts	\$748,977	\$736,740	\$12,237	1.7%
Expenses:				
Cost of Water	(\$131,587)	(125,000)	(\$6,587)	-5.3%
Water/Sewer Repairs & Supplies	(69,260)	(50,000)	(\$19,260)	-38.5%
Chemicals & Sludge Removal	(34,332)	(31,500)	(\$2,832)	-9.0%
Wages/Payroll Taxes	(111,869)	(114,934)	\$3,065	2.7%
Contract Services	(94,250)	(87,000)	(\$7,250)	-8.3%
Electricity	(37,592)	(40,000)	\$2,408	6.0%
Other Expenses	(100,535)	(100,750)	\$215	0.2%
Total Expenses	(\$579,426)	(\$549,184)	(\$30,242)	-5.5%
Current Year to Date Net Income	\$169,552	\$187,556	(\$18,004)	-9.6%
Non-Operating Income/Expense:				
RDA Loan and Capital Assessment	\$149,559	\$137,660	\$11,899	8.6%
Other Miscellaneous Income	12,000	12,000	\$0	0.0%
Depreciation	(82,500)	(90,000)	\$7,500	8.3%
RDA Loan Interest Expense	(32,538)	(38,569)	\$6,031	15.6%
Capital Projects	(8,219)	(44,300)	\$36,081	81.4%
Total Non-Operating Income/Expense	\$38,301	(\$23,209)	\$61,510	265.0%
Current Year to Date Net Income	\$207,853	\$164,347	\$43,506	-26.5%

C.P.G.A				
Statement of Revenues and Expenses				
For the twelve months ending December 31, 2022 (unaudited)				
	ACTUAL	BUDGET		
	For the 12 months ending	For the 12 months ending	Total \$	%age
	12/31/2022	12/31/2022	Variance	Variance
Income/Receipts:				
Member Fees	\$149,699	\$142,300	\$7,399	5.2%
Non-Member Fees	\$269,401	\$257,500	\$11,901	4.6%
Grill/Event Center Revenues	\$61,342	\$116,331	(\$54,989)	-47.3%
All Other Revenues	95,134	90,000	\$5,134	5.7%
Total Income/Receipts	\$575,576	\$606,131	(\$30,555)	-5.0%
Expenses:				
Golf Course Expenses	(\$414,822)	(\$399,818)	(\$15,004)	-3.8%
Inside Operations - Cost of Sales	(44,096)	(52,000)	\$7,904	15.2%
Inside Operations - Pro Shop	(130,838)	(129,793)	(\$1,045)	-0.8%
Inside Operations - Grill/Event Center	(146,071)	(160,700)	\$14,629	9.1%
Facility Expenses	(60,234)	(73,700)	\$13,466	18.3%
Administrative Expense	(81,158)	(117,645)	\$36,487	31.0%
Depreciation	(55,000)	(60,000)	\$5,000	8.3%
Taxes	(6,123)	(6,356)	\$233	3.7%
Total Expenses	(\$938,343)	(\$1,000,012)	\$61,669	6.2%
Current Year to Date Net Income	(\$362,767)	(\$393,881)	\$31,114	7.9%
Non-Operating Income/Expense:				
Operations and Capital Assessment	278,370	\$268,508	\$9,862	3.7%
Capital Projects	(199,794)	(55,375)	(\$144,419)	-260.8%
Total Non-Operating Income/Expense	\$78,576	\$213,133	(\$134,557)	-63.1%
Current Year to Date Net Income	(\$284,192)	(\$180,748)	(\$103,444)	-57.2%

Comparative Income Statements – Current/Prior Year YTD thru 12-31-2022

- Comparative Statements indicate the following differences as of 12-31-22:
 - POA Income is ahead of prior year by+ \$245k. \$120k is related to the increased assessment rate plus additional homeowners above expected in the budget. The other \$125k is related to strong revenues from new homeowner/use fees, land sales & storage rental revenues.
 - POA expenses are \$205k more than prior year. \$73k is related to road paving and the other major difference is \$120k related to interest expense on the new loan. Several other line items have variances related to cost increases for utilities, fuel, wages, etc., all of which were expected in the 2022 budget.
 - CUCO revenues are ahead of prior year by \$101k, 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 \$82k above last year, mostly 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 \$93k (19%). \$25k is from Member and Non-Member fees (an increase of almost 7%). The other major variance is from revenues related to opening of The Overlook.
 - CPGA expenses are above prior year by \$207k, 2/3rds of this 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 were well ahead of last year due to the Hole 4 capital related expense that hit in early 2022.

Chickasaw Association, Inc.				
Comparative Statement of Revenues and Expenses				
For the twelve months ending December 31, 2022 and December 31, 2021				
	ACTUAL (unaudited)			
	For the 12 months ending	For the 12 months ending	Total \$	%age
	12/31/2022	12/31/2021	Variance	Variance
Income/Receipts:				
Assessment and Capital Reserve	\$895,156	\$775,289	\$119,868	15.5%
All Other Revenues	271,448	145,987	125,461	85.9%
Total Income/Receipts	\$1,166,604	\$921,275	\$245,329	26.6%
Expenses:				
Finance & Administration	(\$289,614)	(\$186,094)	(\$103,520)	-55.6%
Communications	(10,930)	(8,621)	(\$2,309)	-26.8%
Pool Operations	(56,163)	(50,949)	(\$5,214)	-10.2%
Gate Operations	(84,113)	(68,731)	(\$15,382)	-22.4%
POA Operations	(106,597)	(60,222)	(\$46,375)	-77.0%
Roads	(71,516)	2,054	(\$73,570)	3581.2%
Clubhouse	(33,939)	(26,408)	(\$7,531)	-28.5%
Depreciation	(18,315)	(18,150)	(\$165)	-0.9%
Special Projects/Major Projects	(163,809)	(212,947)	\$49,138	23.1%
Total Expenses	(\$834,996)	(\$630,069)	(\$204,927)	-32.5%
Current Year to Date Net Income	\$331,609	\$291,207	\$40,402	13.9%

Chickasaw Utility Company (CUCO)				
Statement of Revenues and Expenses				
For the twelve months ending December 31, 2022 and December 31, 2021				
	ACTUAL		ACTUAL	
	For the 12 months ending		For the 12 months ending	
	12/31/2022		12/31/2021	
			Total \$	%age
			Variance	Variance
Income/Receipts:				
Water and Sewer Billings	\$727,515		\$625,626	16.3%
All Other Revenues	21,463		(\$813)	-3.6%
Total Income/Receipts	\$748,977		\$647,901	15.6%
Expenses:				
Cost of Water	(\$131,587)		(\$108,131)	-21.7%
Water/Sewer Repairs & Supplies	(69,260)		(24,512)	-182.6%
Chemicals & Sludge Removal	(34,332)		(20,512)	-67.4%
Wages/Payroll Taxes	(111,869)		(106,709)	-4.8%
Contract Services	(94,250)		(90,750)	-3.9%
Electricity	(37,592)		(35,548)	-5.8%
Other Expenses	(100,535)		(92,705)	-8.4%
Total Expenses	(\$579,426)		(\$497,201)	-16.5%
Current Year to Date Net Income	\$169,552		\$150,701	12.5%
Non-Operating Income/Expense:				
RDA Loan and Capital Assessment	\$149,559		\$140,619	6.4%
Other Miscellaneous Income	12,000		\$0	0.0%
Depreciation	(82,500)		(82,500)	0.0%
RDA Loan Interest Expense	(32,538)		\$7,695	19.1%
Capital Projects	(8,219)		\$23,192	73.8%
Total Non-Operating Income/Expense	\$38,301		(\$1,526)	2610.0%
Current Year to Date Net Income	\$207,853		\$149,175	-39.3%

C.P.G.A				
Statement of Revenues and Expenses				
For the twelve months ending December 31, 2022 and December 31, 2021				
	ACTUAL		ACTUAL	
	For the 12 months ending		For the 12 months ending	
	12/31/2022		12/31/2021	
			Total \$	%age
			Variance	Variance
Income/Receipts:				
Member Fees	\$149,699		\$139,822	\$9,877 7.1%
Non-Member Fees	\$269,401		\$252,729	\$16,671 6.6%
Grill/Event Center Revenues	\$61,342		\$0	\$61,342 #DIV/0!
All Other Revenues	95,134		89,452	\$5,683 6.4%
Total Income/Receipts	\$575,576		\$482,003	\$93,572 19.4%
Expenses:				
Golf Course Expenses	(\$414,822)		(\$379,628)	(\$35,194) -9.3%
Inside Operations - Cost of Sales	(44,096)		(44,473)	\$377 0.8%
Inside Operations - Pro Shop	(130,838)		(103,967)	(\$26,871) -25.8%
Inside Operations - Grill/Event Center	(146,071)		(7,314)	(\$138,757) -1897.2%
Facility Expenses	(60,234)		(53,075)	(\$7,159) -13.5%
Administrative Expense	(81,158)		(77,289)	(\$3,869) -5.0%
Depreciation	(55,000)		(60,000)	\$5,000 8.3%
Taxes	(6,123)		(5,576)	(\$548) -9.8%
Total Expenses	(\$938,343)		(\$731,321)	(\$207,022) -28.3%
Current Year to Date Net Income	(\$362,767)		(\$249,318)	(\$113,449) -45.5%
Non-Operating Income/Expense:				
Operations and Capital Assessment	278,370		269,225	\$9,145 3.4%
Capital Projects	(199,794)		(140,039)	(\$59,755) -42.7%
Total Non-Operating Income/Expense	\$78,576		\$129,186	(\$50,610) -39.2%
Current Year to Date Net Income	(\$284,192)		(\$120,132)	(\$164,060) -136.6%