

CHICKASAW ASSOCIATION BOARD OF DIRECTOR'S MONTHLY MEETING SUMMARY MINUTES

July 24, 2023

Board Members Absent: None

POA Members Present: 35 in person, 63 by Zoom

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

ADMINISTRATION and OPERATIONS: Pat Dennis reported that the easement agreement with Moxley-Brown was sent to them through their attorney on June 8 and there have been no communications from them.

Pat informed the audience that an offer had been received to purchase the campground. The Board met in Executive Session. Rick Cochell presented the proposal to the Board, and the Board felt like the proposed acquisition was worthy of presenting to the property owners. That is the only decision that has been made. The Board is following the requirements outlined in the Bylaws. The Board will go through their normal presentations and then present the campground offer last.

FINANCE: Becky Black reviewed the 6/30/2023 financial statements for Chickasaw Association, Chickasaw Utility and CPGA, Inc. The reports are attached as a part of these minutes.

CPGA: John Roberts reported that the management team is doing an incredible job and that nobody knows how much time and effort it takes. He also noted that the outside golf course staff consists of only four employees.

LONG-RANGE PLANNING (LRP): Nancy Aden reported that there are four sub-committees that were formed from the results of the LRP Survey, Beautification, Patio Homes, Community Center and Recreation. The Recreation sub-committee is almost ready to make a presentation to the Board in Executive Session. If given approval by the Board, a town hall presentation to the community would follow.

COMMUNICATIONS and PUBLIC RELATIONS: Kim Wolcoveick reported that the Marketing Team is in the final stages of updating the golf course and Overlook brochure. The brochure will be distributed at the Welcome Center and other areas in the county. We met with Visit Oconee representatives to discuss marketing in Oconee County. Brainstorming is underway for additional promotional offers that could be offered to the hospitality industry and local businesses.

ROADS and COVENANTS & BYLAWS AD HOC COMMITTEE: Bill Callahan gave the following report. Roads: Progress on the repaving of our front entrance and the two approach lanes of Chickasaw Drive continues. The front entrance road was milled, and the entrance median reshaped this past Thursday. As anticipated, there were some traffic disruptions due to the large equipment unintentionally blocking both lanes of traffic at times. I appreciate the patience of most of our residents. The final paving will be done the week of July 31 and completed in about 2-4 days. I want to publicly thank Lyle Klinge, our Facilities Manager, for all the extra work he did to prepare for this latest front entrance work. After paving is completed, the newly paved roads will be restriped. At the recommendation of Karl Reebenacker, Safety Chairman, there will be some additional striping done in the North Arrowhead and Indian Hills area. Depending on budget considerations, we will do some additional striping on other roads. As always, please be patient with the traffic disruptions. This will be the last major road project this year. Covenants & Bylaws Revision Committee: Members of the committee are Alan Tippet, Recording Secretary; Mike Thaler, Carol Taylor, Dave Sabo, Gary Heck, Laurianne Matheson, Becky Black, Former Chairperson Short-Term Rental Committee, Current POA Board Chairperson for the Finance Committee; Nancy Aden, POA Board Chairperson for the Long-Range Planning Committee; Rick Cochell, POA Board Chairperson for Architectural Compliance Committee. The Committee has completed the proposed

revisions to the Covenants & Restrictions of Chickasaw Association, Inc. after many months of work by the members of the Committee. The document has been reviewed by our attorney and given his approval. Bill Callahan made a motion to approve moving forward with the process of presenting these proposals to the Chickasaw community at large for approval, Becky Black seconded the motion, and the Board unanimously approved the motion. The process includes a mailing included with the upcoming election procedures that alerts everyone to review the proposal and a simplified explanation of what the change means. The Proposals and the Simplified explanations have already been posted to the Chickasaw website. Go to the POA Members tab and click on Proposed Covenants. On August 12, 2023, at 9:00 am, at the Overlook, there will be a town hall meeting for POA members to discuss the proposed changes. This meeting will also be presented via Zoom. The Committee will meet, if necessary, to re-review the draft. Afterwards, the proposal will be mailed for a vote. The vote requires a 2/3 majority of the votes cast for approval. When approved, a second vote not less than 3 months apart later will be mailed, and again require a 2/3 majority of the votes cast for final approval.

SAFETY, SECURITY and REAL ESTATE: Karl Reebenacker reported that the signage ordered to address safety issues at the Shawnee and Manitowoc intersection has been installed. Speed hump warning signs have also been installed on South Hogan and at the existing speed hump near 818 South Hogan. Signage throughout the community is being reviewed for replacement or cleaning.

AMENITIES and ARCHITECTURAL COMPLIANCE: Rick Cochell gave the following report. 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 – 101. Total projects since we started tracking them in May 2020 – 491. 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. Amenities: Rick Cochell stated that Chickasaw owns an RV Park located outside the entrance of Chickasaw Point on Boat Ramp Road. The park is 3.8 acres, with 7 sites and offers 50-amp service, water from CUCO, internet, electric via Blue Ridge and a stand-alone septic system. The rates were increased two years ago to \$15 a day or \$350 a month for long-term campers. All other campers have a two-week maximum. The campground has limited revenue and an occupancy rate of roughly fifty percent. A formal letter of Intent to Purchase the RV Park was received for \$225,000. The offer is brokered by Scott Allgood of Keller Williams Realty. Their client is a husband and wife who live in the Charleston area and currently manage a small RV park consisting of 50 spaces. This is a lifelong dream for this couple, and their intentions are to build and improve the facilities. If this offer is accepted, they would offer a preferred rate for Chickasaw campers only. The net proceeds from the sale would be roughly \$210,000 which could fund neighborhood enhancements without increasing assessments. The community would benefit from the improvements in recreational activities tailored for current and future homeowners. This strategic decision would support the community's long-range plan for growth and sustainability.

The meeting was then opened for comments and Q&A from the floor. In closing, Pat Dennis stated that the proposal would be presented again at the next Board Meeting, which would be the Annual Meeting in August.

NEW BUSINESS: None

The meeting adjourned at 6:10 pm.

Comparative Statements – June 2023 & May 2023

- Balance Sheet Changes for the month ending 6-30-2023
 - Total Operating Cash is down \$192k, from \$1.73M to \$1.54M. Reserved cash was down a similar amount. This decrease is due to large invoices paid related to the South Hogan Road paving project.
 - Through 6-30-2023 we have collected approximately 88% 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 6-30-23 was \$1.88M compared to \$1.97M 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.

Chickasaw Association, Inc.
Comparative Balance Sheet
As of 06/30/2023 and 05/31/2023

	As of 06/30/2023	As of 05/31/2023	Variance	%age
Assets:				
Operational Checking Accounts	\$981,871	\$1,287,069	(\$305,198)	-23.7%
Other Money Market & Savings Accounts	265,078	267,072	(1,994)	-0.7%
Accounts Receivable (net of allowances)	39,438	38,904	534	1.4%
Intercompany Receivables	1,828,167	1,808,646	19,521	1.1%
Fixed Assets (Net of Accum. Depreciation)	3,850,934	3,852,569	(1,635)	0.0%
Other Assets	1,446,811	1,446,811	0	0.0%
Total Assets	\$8,412,299	\$8,701,072	(\$288,773)	-3.3%
Liabilities & Equity:			0	
Accounts Payable	\$43,189	\$39,024	\$4,165	10.7%
Current Portion of Loans/Notes	4,129	4,129	0	0.0%
Taxes and Payroll Liabilities	479	418	61	14.6%
Other Liabilities	\$22,830	\$22,830	0	0.0%
Intercompany Payables	779,192	886,552	(107,360)	-12.1%
Long Term Notes	3,686,986	3,696,907	(9,921)	-0.3%
Retained Earnings	3,444,111	3,444,111	0	0.0%
Current Year Net Income (Loss)	431,382	607,101	(175,718)	-28.9%
Total Liabilities & Equity	\$8,412,299	\$8,701,072	(\$288,773)	-3.3%

Chickasaw Utility Company
Comparative Balance Sheet
As of 06/30/2023 and 05/31/2023

	As of 06/30/2023	As of 05/31/2023	Variance	%age
Assets:				
Operational Checking Accounts	\$276,530	\$237,671	\$38,859	16.3%
Other Money Market & Savings Accounts	70,460	70,460	0	0.0%
Accounts Receivable (net of allowances)	93,878	92,157	1,722	1.9%
Intercompany Receivables	872,540	888,485	(15,945)	-1.8%
Fixed Assets (Net of Accum. Depreciation)	1,483,216	1,490,716	(7,500)	-0.5%
Total Assets	\$2,796,624	\$2,779,488	\$17,136	0.6%
Liabilities & Equity:				
Accounts Payable	\$36,887	\$39,593	(\$2,706)	-6.8%
Intercompany Payables	178,674	165,364	13,310	8.0%
Intercompany Notes Payable (Long Term)	996,521	993,833	2,688	0.3%
Retained Earnings & Contributed Capital	1,418,937	1,418,937	0	0.0%
Current Year Net Income (Loss)	165,605	161,761	3,844	2.4%
Total Liabilities & Equity	\$2,796,624	\$2,779,488	\$17,136	0.6%

CPGA, Inc.
Comparative Balance Sheet
As of 06/30/2023 and 05/31/2023

	As of 06/30/2023	As of 05/31/2023	Variance	%age
Assets:				
Operational Checking Accounts	\$277,166	\$202,870	\$74,296	36.6%
Other Money Market & Savings Accounts	11,729	10,904	825	7.6%
Miscellaneous Receivables	10,303	6,246	4,057	64.9%
Intercompany Receivables	17,623	108,318	(90,695)	-83.7%
Inventory	38,482	36,570	1,913	5.2%
Fixed Assets (Net of Accum. Depreciation)	409,257	414,257	(5,000)	-1.2%
Total Assets	\$764,561	\$779,165	(\$14,604)	-1.9%
Liabilities & Equity:				
Accounts Payable	69,388	38,923	\$30,465	78.3%
Current Portion of Loans/Notes	36	36	0	0.0%
Taxes and Payroll Liabilities	9,272	7,697	1,575	20.5%
Intercompany Payables	763,943	759,420	4,523	0.6%
Long Term Notes	0	0	0	#DIV/0!
Retained Earnings & Contributed Capital	(23,726)	(23,726)	0	0.0%
Current Year Net Income (Loss)	(54,352)	(3,185)	(51,167)	1606.4%
Total Liabilities & Equity	\$764,561	\$779,165	(\$14,604)	-1.9%
	As of	As of		
<i>Cash Balances (all entities) :</i>	06/30/2023	05/31/2023		
<i>Total operational cash as of month end (all entities)</i>	<i>\$1,535,568</i>	<i>\$1,727,610</i>		
<i>Total cash (including operational cash noted above)</i>	<i>\$1,882,835</i>	<i>\$2,076,046</i>		
As of June 30, 2022:				
<i>Total operational cash as of month end</i>	<i>\$1,427,270</i>			
<i>Total cash (including operational cash noted above)</i>	<i>\$1,970,898</i>			

Income Statements – June 2023

- **Income for the entities is as noted below:**
 - POA income through June included approximately 88% of 2023 assessment billings. This line item is over budget year to date by \$184k due to timing of collection of assessments but this will level out over the future months. Other revenues for the POA are \$23k 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 (+\$7k). Member and Non-Member fees are over by \$+21k while Restaurant and other revenues are running under budget by (\$28k). Golf course revenues (member and non-member fees) were over budget for the month of June by almost \$6k due to better weather and longer days.
 - Gross revenue for The Overlook was at its highest level since opening (\$59k), but still behind budgeted amounts.
- **Routine expenses, year-to-date, are as noted below:**
 - POA expenses are now running over budget by \$32k which is mostly just timing related as to when road expenses hit. The largest area that is over budget is in the Finance & Administration expense category....this is related to the higher interest expense we paid earlier this year before the loan converted to a fixed rate.
 - CUCO expenses are under by (\$26k) 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 (\$77k) through June 30th which is partially due to lower than expected costs for the golf course (maintenance/chemicals and fuel). Cost for chemicals is on the increase however as the battle with nematode infestation continues. 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 (\$26k).
 - Individual results related to The Overlook are provided. June expenses were over budget by (\$5k), primarily due to overages in food and bar costs. These are two of the key metrics they are focusing on in order to produce a positive bottom line but still a challenge primarily due to inflation. We will await July results to see if the recent schedule change produces desired results.
 - Individual results for The Golf Course are also provided. They are showing positive variances in all aspects.

Income Statements – June 2023

- **Income Statement Highlights for June 2023:**
 - **YTD Net Income is as noted below:**
 - **POA is ahead of budget by \$176k which is related to the timing of annual assessment collections.**
 - **CUCO is ahead of budget by \$67k. \$22k of this variance is due to assessment collections running ahead of budget while there is a positive \$26k variance because expenses are running under budget. Revenues are also over by \$12k, as previously noted.**
 - **CPGA overall is ahead of budget by \$120k, \$46k of this variance is due to the positive variance on assessment collections. The Golf Course is ahead of budgeted net income projections by \$120k. The Overlook is showing a YTD actual and budgeted loss of (\$40k). Overall, CPGA is showing a year to date loss of (\$54k) compared to a budgeted loss of (\$174k)...the year to date losses are less than budgeted.**
 - **The combined income for all three entities thru 6-30-2023 was \$542k compared to a budgeted income of \$180k. 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 six months ending June 30, 2023

	ACTUAL	BUDGET		
	For the six months ending	For the six months ending	Total \$	%age
	6/30/2023	6/30/2023	Variance	Variance
Income/Receipts:				
Assessment and Capital Reserve	\$916,771	\$732,484	\$184,287	25.2%
All Other Revenues	99,983	76,620	23,363	30.5%
Total Income/Receipts	\$1,016,753	\$809,104	\$207,649	25.7%
Expenses:				
Finance & Administration	(\$185,695)	(\$176,571)	(\$9,124)	-5.2%
Communications	(6,976)	(5,130)	(\$1,846)	-36.0%
Pool Operations	(27,407)	(45,265)	\$17,858	39.5%
Gate Operations	(40,553)	(45,571)	\$5,018	11.0%
POA Operations	(60,015)	(77,327)	\$17,312	22.4%
Roads	(198,157)	(135,200)	(\$62,957)	-46.6%
Clubhouse	(11,609)	(15,700)	\$4,091	26.1%
Depreciation	(9,960)	(9,960)	\$0	0.0%
Special Projects/Major Projects	(44,999)	(43,000)	(\$1,999)	-4.6%
Total Expenses	(\$585,371)	(\$553,725)	(\$31,646)	-5.7%
Current Year to Date Net Income	\$431,382	\$255,379	\$176,003	68.9%

Chickasaw Utility Company (CUCO)
Statement of Revenues and Expenses
For the six months ending June 30, 2023

	ACTUAL		BUDGET			
	For the six		For the six		Total \$	%age
	months ending		months ending		Variance	Variance
	6/30/2023		6/30/2023			
Income/Receipts:						
Water and Sewer Billings	\$357,167		\$356,100		\$1,067	0.3%
All Other Revenues	24,940		13,800		\$11,140	80.7%
Total Income/Receipts	\$382,107		\$369,900		\$12,207	3.3%
Expenses:						
Cost of Water	(\$66,948)		(69,000)		\$2,052	3.0%
Water/Sewer Repairs & Supplies	(27,515)		(34,720)		\$7,205	20.8%
Chemicals & Sludge Removal	(12,389)		(18,100)		\$5,711	31.6%
Wages/Payroll Taxes	(59,227)		(60,616)		\$1,389	2.3%
Contract Services	(43,500)		(43,500)		\$0	0.0%
Electricity	(19,729)		(20,080)		\$351	1.7%
Other Expenses	(49,199)		(58,610)		\$9,411	16.1%
Total Expenses	(\$278,507)		(\$304,626)		\$26,119	8.6%
Current Year to Date Net Income	\$103,600		\$65,274		\$38,326	58.7%
Non-Operating Income/Expense:						
RDA Loan and Capital Assessment	\$117,131		\$95,005		\$22,126	23.3%
Other Miscellaneous Income	6,000		6,000		\$0	0.0%
Depreciation	(45,000)		(45,000)		\$0	0.0%
RDA Loan Interest Expense	(16,125)		(22,575)		\$6,449	28.6%
Capital Projects	0		0		\$0	#DIV/0!
Total Non-Operating Income/Expense	\$62,005		\$33,430		\$28,575	-85.5%
Current Year to Date Net Income	\$165,605		\$98,704		\$66,901	-67.8%

C.P.G.A

Statement of Revenues and Expenses

For the six months ending June 30, 2023

	ACTUAL	BUDGET	Total \$	%age
	For the six months ending	For the six months ending	Variance	Variance
	6/30/2023	6/30/2023		
Income/Receipts:				
Member Fees	\$28,750	\$25,400	\$3,350	13.2%
Non-Member Fees	\$166,500	\$148,000	\$18,500	12.5%
Grill/Event Center Revenues	\$260,515	\$286,000	(\$25,485)	-8.9%
All Other Revenues	44,492	47,950	(\$3,458)	-7.2%
Total Income/Receipts	\$500,256	\$507,350	(\$7,094)	-1.4%
Expenses:				
Golf Course Expenses	(\$211,764)	(\$235,046)	\$23,281	9.9%
Inside Operations - Cost of Sales	(10,138)	(24,650)	\$14,512	58.9%
Inside Operations - Pro Shop	(68,580)	(68,140)	(\$440)	-0.6%
Inside Operations - Grill/Event Center	(300,556)	(326,632)	\$26,076	8.0%
Facility Expenses	(45,441)	(54,150)	\$8,709	16.1%
Administrative Expense	(65,582)	(71,433)	\$5,851	8.2%
Depreciation	(30,000)	(30,000)	\$0	0.0%
Taxes	(4,496)	(4,106)	(\$390)	-9.5%
Total Expenses	(\$736,558)	(\$814,157)	\$77,599	9.5%
Current Year to Date Net Income	(\$236,301)	(\$306,807)	\$70,505	23.0%
Non-Operating Income/Expense:				
Operations and Capital Assessment	233,865	\$187,337	\$46,528	24.8%
Capital Projects	(51,916)	(55,000)	\$3,084	5.6%
Total Non-Operating Income/Expense	\$181,949	\$132,337	\$49,612	37.5%
Current Year to Date Net Income	(\$54,352)	(\$174,470)	\$120,117	68.8%

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 six months ending	For the six months ending	Total \$
6/30/2023	6/30/2023	Variance		6/30/2023	6/30/2023	Variance
			Income/Receipts:			
\$39,932	\$55,000	(\$15,068)	Food Revenue	\$162,216	\$188,000	(\$25,784)
\$19,198	\$18,000	\$1,198	Bar Revenue	\$93,799	\$97,000	(\$3,201)
\$0	1,000	(\$1,000)	Catering Income	\$4,500	\$1,000	\$3,500
\$59,130	\$74,000	(\$14,870)	Total Income/Receipts	\$260,515	\$286,000	(\$25,485)
			Cost of Sales:			
(\$20,523)	(\$17,850)	(\$2,673)	Food Costs	(\$85,828)	(\$94,400)	\$8,572
(\$9,180)	(3,450)	(\$5,730)	Bar Costs	(\$35,694)	(\$22,000)	(\$13,694)
(\$29,703)	(21,300)	(\$8,403)	Total Cost of Sales	(121,522)	(116,400)	(\$5,122)
			Other Operating Expenses:			
(\$29,614)	(31,086)	\$1,472	Wages	(\$140,004)	(\$161,650)	\$21,646
(\$2,310)	(2,910)	\$600	Payroll Taxes	(\$11,703)	(\$15,132)	\$3,429
(\$315)	(840)	\$525	Healthcare Reimbursement (ICHRA)	(\$1,890)	(\$5,040)	\$3,150
\$0	0	\$0	Licenses	\$0	\$0	\$0
(\$1,022)	(1,520)	\$498	Propane Gas	(\$5,047)	(\$9,120)	\$4,073
(\$1,410)	(1,200)	(\$210)	Aramark Services	(\$10,817)	(\$7,360)	(\$3,457)
(\$277)	(300)	\$23	AirGas	(\$2,295)	(\$1,800)	(\$495)
(\$711)	(500)	(\$211)	Furniture & Equipment	(\$5,499)	(\$4,500)	(\$999)
\$0	(500)	\$500	Maintenance/Repairs	(\$570)	(\$2,780)	\$2,211
\$0	(200)	\$200	Miscellaneous Expenses	(\$390)	(\$1,200)	\$810
\$0	(200)	\$200	Dishwasher Lease	(\$818)	(\$1,650)	\$832
(\$35,660)	(\$39,256)	\$3,596	Total Other Operating Expenses	(\$179,034)	(\$210,232)	\$31,198
(\$6,232)	\$13,444	(\$19,676)	Current Year to Date Net Income	(\$40,041)	(\$40,632)	\$591

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 six months ending	For the six months ending	Total \$
6/30/2023	6/30/2023	Variance		6/30/2023	6/30/2023	Variance
			Income/Receipts:			
\$2,485	\$4,500	(\$2,015)	Member Fees	\$28,750	\$25,400	\$3,350
\$40,767	\$32,500	\$8,267	Non-Member Fees	\$166,500	\$148,000	\$18,500
10,222	11,900	(\$1,678)	All Other Revenues	44,492	47,950	(\$3,458)
\$53,474	\$48,900	\$4,574	Total Income/Receipts	\$239,741	\$221,350	\$18,391
			Expenses:			
(\$58,248)	(\$51,039)	(\$7,209)	Golf Course Expenses	(\$211,764)	(\$235,046)	\$23,281
(3,217)	(4,400)	\$1,183	Inside Operations - Cost of Sales	(\$10,138)	(\$24,650)	\$14,512
(16,560)	(13,023)	(\$3,537)	Inside Operations - Pro Shop	(\$68,580)	(\$68,140)	(\$440)
(8,738)	(12,000)	\$3,262	Facility Expenses	(\$45,441)	(\$54,150)	\$8,709
(14,552)	(15,030)	\$478	Administrative Expense	(\$65,582)	(\$71,433)	\$5,851
(5,000)	(5,000)	\$0	Depreciation	(\$30,000)	(\$30,000)	\$0
0	0	\$0	Taxes	(4,496)	(4,106)	(\$390)
(\$106,315)	(\$100,492)	(\$5,823)	Total Expenses	(\$436,001)	(\$487,525)	\$51,523
(\$52,840)	(\$51,592)	(\$1,248)	Current Year to Date Net Income	(\$196,260)	(\$266,175)	\$69,915
			Non-Operating Income/Expense:			
7,905	\$26,762	(\$18,857)	Operations and Capital Assessment	233,865	187,337	\$46,528
0	0	\$0	Capital Projects	(51,916)	(55,000)	\$3,084
\$7,905	\$26,762	(\$18,857)	Total Non-Operating Income/Expense	\$181,949	\$132,337	\$49,612
(\$44,935)	(\$24,830)	(\$20,105)	Current Year to Date Net Income	(\$14,311)	(\$133,838)	\$119,526

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

- Comparative Statements indicate the following differences of note:
 - POA Income is running about \$73k ahead of this time last year which is partly related to increases in assessment billings (increases in number of homes plus rate changes) but also due to timing of collections
 - POA expenses are \$181k 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 \$18k) 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 \$312k. \$260k is related to The Overlook revenues, the rest is related to strong member and non-member fees, up \$50k compared to 2022. This includes new membership revenue as well as increases in greens fees.
 - CPGA expenses are above prior year by \$374k, \$297k 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 six months ending June 30, 2023 and June 30, 2022				
	ACTUAL		ACTUAL	
	For the six months ending		For the six months ending	
	6/30/2023		6/30/2022	
			Total \$	%age
			Variance	Variance
Income/Receipts:				
Assessment and Capital Reserve	\$916,771		\$811,848	\$104,923 12.9%
All Other Revenues	99,983		132,127	(32,145) -24.3%
Total Income/Receipts	\$1,016,753		\$943,975	\$72,778 7.7%
Expenses:				
Finance & Administration	(\$185,695)		(\$97,625)	(\$88,070) -90.2%
Communications	(6,976)		(5,292)	(\$1,684) -31.8%
Pool Operations	(27,407)		(26,341)	(\$1,066) -4.0%
Gate Operations	(40,553)		(37,264)	(\$3,290) -8.8%
POA Operations	(60,015)		(54,050)	(\$5,965) -11.0%
Roads	(198,157)		(59,273)	(\$138,884) -234.3%
Clubhouse	(11,609)		(16,998)	\$5,390 31.7%
Depreciation	(9,960)		(9,990)	\$30 0.3%
Special Projects/Major Projects	(44,999)		(97,580)	\$52,581 53.9%
Total Expenses	(\$585,371)		(\$404,413)	(\$180,958) -44.7%
Current Year to Date Net Income	\$431,382		\$539,562	(\$108,180) -20.0%

Chickasaw Utility Company (CUCO)				
Statement of Revenues and Expenses				
For the six months ending June 30, 2023 and June 30, 2022				
	ACTUAL	ACTUAL		
	For the six months ending 6/30/2023	For the six months ending 6/30/2022	Total \$ Variance	%age Variance
Income/Receipts:				
Water and Sewer Billings	\$357,167	\$359,232	(\$2,065)	-0.6%
All Other Revenues	24,940	13,439	\$11,500	85.6%
Total Income/Receipts	\$382,107	\$372,671	\$9,436	2.5%
Expenses:				
Cost of Water	(\$66,948)	(\$59,249)	(\$7,699)	-13.0%
Water/Sewer Repairs & Supplies	(27,515)	(26,154)	(\$1,361)	-5.2%
Chemicals & Sludge Removal	(12,389)	(18,231)	\$5,842	32.0%
Wages/Payroll Taxes	(59,227)	(54,346)	(\$4,881)	-9.0%
Contract Services	(43,500)	(43,500)	\$0	0.0%
Electricity	(19,729)	(17,602)	(\$2,127)	-12.1%
Other Expenses	(49,199)	(40,690)	(\$8,509)	-20.9%
Total Expenses	(\$278,507)	(\$259,771)	(\$18,736)	-7.2%
Current Year to Date Net Income	\$103,600	\$112,900	(\$9,300)	-8.2%
Non-Operating Income/Expense:				
RDA Loan and Capital Assessment	\$117,131	\$134,316	(\$17,185)	-12.8%
Other Miscellaneous Income	6,000	6,000	\$0	0.0%
Depreciation	(45,000)	(45,000)	\$0	0.0%
RDA Loan Interest Expense	(16,125)	(13,726)	(\$2,400)	-17.5%
Capital Projects	0	0	\$0	#DIV/0!
Total Non-Operating Income/Expense	\$62,005	\$81,590	(\$19,585)	24.0%
Current Year to Date Net Income	\$165,605	\$194,490	(\$28,884)	14.9%

C.P.G.A

Statement of Revenues and Expenses

For the six months ending June 30, 2023 and June 30, 2022

	ACTUAL		ACTUAL		
	For the six		For the six		
	months ending		months ending	Total \$	%age
	6/30/2023		6/30/2022	Variance	Variance
Income/Receipts:					
Member Fees	\$28,750		\$22,141	\$6,609	29.8%
Non-Member Fees	\$166,500		\$123,442	\$43,058	34.9%
Grill/Event Center Revenues	\$260,515		\$0	\$260,515	#DIV/0!
All Other Revenues	44,492		42,265	\$2,227	5.3%
Total Income/Receipts	\$500,256		\$187,848	\$312,409	166.3%
Expenses:					
Golf Course Expenses	(\$211,764)		(\$187,660)	(\$24,105)	-12.8%
Inside Operations - Cost of Sales	(10,138)		(20,962)	\$10,824	51.6%
Inside Operations - Pro Shop	(68,580)		(57,015)	(\$11,565)	-20.3%
Inside Operations - Grill/Event Center	(300,556)		(3,079)	(\$297,478)	-9662.5%
Facility Expenses	(45,441)		(26,257)	(\$19,184)	-73.1%
Administrative Expense	(65,582)		(34,313)	(\$31,269)	-91.1%
Depreciation	(30,000)		(30,000)	\$0	0.0%
Taxes	(4,496)		(3,598)	(\$898)	-25.0%
Total Expenses	(\$736,558)		(\$362,882)	(\$373,675)	-103.0%
Current Year to Date Net Income	(\$236,301)		(\$175,034)	(\$61,267)	-35.0%
Non-Operating Income/Expense:					
Operations and Capital Assessment	233,865		253,376	(\$19,511)	-7.7%
Capital Projects	(51,916)		(119,377)	\$67,461	56.5%
Total Non-Operating Income/Expense	\$181,949		\$133,999	\$47,950	35.8%
Current Year to Date Net Income	(\$54,352)		(\$41,036)	(\$13,317)	-32.5%