

CHICKASAW ASSOCIATION BOARD OF DIRECTORS  
MEETING MINUTES SUMMARY – 8/24/24

POA Members Present: In Person: 62; By Zoom: 97  
Board Members absent: Becky Black, Kim Wolcoveick

Nancy Aden, Interim POA President, called the meeting to order at 10:18AM.

**Administrative:** Nancy Aden welcomed the audience and introduced Shari Waldo, Election Committee Chairperson.

**Election Results:** Shari Waldo thanked those property owners who voted. She also thanked her committee consisting of Suzy Berardo, Phyllis Christensen, Ed London and Bruce Murphy for their assistance. She then announced the election results as follows: Rick Hach, Alan Wilson and Kim Wolcoveick were elected to serve 3-year terms; Nancy Aden was elected to serve a 1-year term.

**Long Range Planning:** Dave Daffner, Recreation Committee Chairperson, reported the following: The Recreation Committee is close to 65% of its financial goal. Over 100 people combined have either volunteered time to the Recreation Committee, the fundraisers (Kickoff event and Firecracker 5K), and/or donated funds for the projects. Contractors are very busy right now. There is a chance we can break ground this fall, but more than likely it will be in the spring. There will be at least two more fundraising events between now and the end of the year. These events will be fun and help meet the committee's financial objectives.

**Finance:** In Becky Black's absence, Nancy Aden reviewed the 7/31/2024 financial statements for Chickasaw Association, Chickasaw Utility and CPGA, Inc. The July 2024 financial reports in their entirety are attached as part of these minutes.

**CPGA:** John Roberts, CPGA President, reported that the Overlook year-to-date financial results are way ahead of the same period last year. Prime costs continue to improve. Nick Rodgers and Amanda Lewis are doing a very good job. Golf course revenue is up. Cart path paving has just been completed.

**Amenities and Architectural Compliance (ACC):** Rick Cochell gave the following reports: **Amenities:** Year-to-date progress: March: Addressed infrastructure issues at the Community Center. The Beach received a makeover with over 30 tons of new sand and pressure washed the Pavilion area. April: American Renovations installed new roofs for the Community Center and the Pavilion. May: The Pool opened on Thursday, May 16th, with significant volunteer assistance. June: The Kids Club did an outstanding job painting the floors, repotting plants, and spreading out all the furniture throughout the pool area. July: The Reveal Day highlights included over 140 friends and neighbors celebrating the Grand Reveal of the RV Park makeover. 2025 Vision and Improvements: Improvements at Community Center to include kitchen remodel, upstairs flooring replacement, infrastructure and HVAC. Tennis Court resurfacing, improvements around the court and beautification. Development of large vehicle covered storage at the uncovered Lot for RVs, Large Boats, Trailers, etc. Ongoing support/upkeep of current amenities to increase overall resident satisfaction. **Architectural Compliance Committee:** Eighteen exterior change requests have been submitted this month for a total of 102 YTD. In Collaboration with Safety, the ACC is surveying the community to ensure Covenant compliance. Those with violations will first receive a friendly reminder of the specific violation giving them thirty days to rectify. If not addressed in that timeframe, a more stringent notice will be sent, potentially including a fine. There are currently ten new homes in various stages of construction. In response to questions from the floor, the Board stated that the sewer system capacity to handle additional homes would be reviewed.

**Roads, Safety and Covenant/Bylaws Revision: Roads:** Bill Callahan reported the major projects for this year have been completed. The remainder of South Hogan was repaired and repaved. Major repairs to Pineneedle and a portion of Chickasaw Drive were completed. All utility repair access holes repaved. All the golf cart crossings have now been repainted. A number of potholes throughout the community were repaired. Plans for roads repaving in 2025 have been formulated. Contact him with suggestions for any projects going forward.

**Safety:** Traffic issues are still a concern with our ever-growing community. Please be courteous and respectful to other drivers, pedestrians and cyclists. Please remember that golf carts and ATV's should follow the same traffic rules as all other vehicles.

**Communications and Public Relations:** In Kim Wolcoveick's absence, Shelly Harris reported on the Marketing Committee activity. The committee's overarching purpose is to help drive revenue for Chickasaw Point's Golf Course, Overlook Restaurant, and real estate sales through targeted marketing initiatives that engage residents, their guests, nearby local communities, and visitors throughout the region. Completed initiatives were reviewed including a marketing survey, resident communications, establishment of an online presence, signage, local community promotions and events. Future initiatives include a heavy emphasis on an online presence, a new website, and local community and business outreach.

**New Business:** None.

The meeting adjourned at 11:31AM.

# Treasurer's Report

## July 2024

## POA BALANCE SHEET

Changes are routine and primarily related to changes in intercompany payables and receivables and other routine accounts and/or notes payable

The Long Term Note on the POA books is our total liability related to the Event Center build, which includes the amount related to the refinancing of the old RDA Utility Loan for CUCO. The total original loan was in the amount of \$3.8M. This note terminates in 2043. There is an intercompany receivable on the POA books as well as a corresponding Intercompany payable on the books of CUCO (currently \$893k) which represents the old RDA loan balance.

Note that reserve cash will increase on the balance sheet once the funds are moved next month (after new Board is in place as signature cards plus required anti-fraud paperwork has to be updated).

| Chickasaw Association, Inc.                                       |                    |  |                    |                 |             |
|---|--------------------|--|--------------------|-----------------|-------------|
| Comparative Balance Sheet   |                    |  |                    |                 |             |
| As of 07/31/2024 and 06/30/2024                                   |                    |  |                    |                 |             |
|   | As of              |  | As of              |                 |             |
|   | 07/31/2024         |  | 06/30/2024         | Variance        | %age        |
| <b>Assets:</b>  |                    |  |                    |                 |             |
| Operational Checking Accounts                                     | \$1,221,138 *      |  | \$1,212,891        | \$8,247         | 0.7%        |
| Other Money Market & Savings Accounts                             | 340,504            |  | 340,241            | 263             | 0.1%        |
| Accounts Receivable (net of allowances)                           | 27,166             |  | 27,397             | (231)           | -0.8%       |
| Intercompany Receivables  | 1,619,881          |  | 1,601,572          | 18,309          | 1.1%        |
| Fixed Assets (Net of Accum. Depreciation)                         | 3,935,123          |  | 3,938,453          | (3,330)         | -0.1%       |
| Other Assets  | 1,446,811          |  | 1,446,811          | 0               | 0.0%        |
| <b>Total Assets</b>   | <b>\$8,590,623</b> |  | <b>\$8,567,365</b> | <b>\$23,257</b> | <b>0.3%</b> |
|   |                    |  |                    |                 |             |
| <b>Liabilities &amp; Equity:</b>                                  |                    |  |                    | 0               |             |
| Accounts Payable  | \$7,671            |  | \$8,753            | (\$1,082)       | -12.4%      |
| Current Portion of Loans/Notes                                    | 118,288            |  | 118,632            | (344)           | -0.3%       |
| Taxes and Payroll Liabilities                                     | 37                 |  | 432                | (396)           | -91.5%      |
| Other Liabilities   | \$61,530           |  | \$52,913           | 8,617           | 16.3%       |
| Intercompany Payables   | 579,023            |  | 550,635            | 28,387          | 5.2%        |
| Long Term Notes   | 3,578,361          |  | 3,590,242          | (11,881)        | -0.3%       |
| Retained Earnings   | 3,456,849          |  | 3,456,849          | 0               | 0.0%        |
| Current Year Net Income (Loss)                                    | 788,864            |  | 788,908            | (44)            | 0.0%        |
| <b>Total Liabilities &amp; Equity</b>                             | <b>\$8,590,623</b> |  | <b>\$8,567,365</b> | <b>\$23,257</b> | <b>0.3%</b> |
|   |                    |  |                    |                 |             |
| * \$192k will be moved to reserves once the new Board is in place |                    |  |                    |                 |             |

## CUCO BALANCE SHEET

Changes are routine and primarily related to changes in intercompany payables and receivables and other routine accounts and/or notes payable

The Intercompany note payable is the amount of the old RDA loan that would have still been outstanding if we had not refinanced under the POA loan. This is shown as an intercompany item since we still want to reflect it internally as the responsibility of CUCO although legally the debt is now held by the POA.

Note that reserve cash will increase on the balance sheet once the funds are moved next month (after new Board is in place as signature cards plus required anti-fraud paperwork has to be updated).

| Chickasaw Utility Company  |                    |   |                    |                 |             |
|--|--------------------|---|--------------------|-----------------|-------------|
| Comparative Balance Sheet  |                    |   |                    |                 |             |
| As of 07/31/2024 and 06/30/2024                                  |                    |   |                    |                 |             |
|  | As of              |   | As of              |                 |             |
|  | 07/31/2024         |   | 06/30/2024         | Variance        | %age        |
| <b>Assets:</b>   |                    |   |                    |                 |             |
| Operational Checking Accounts                                    | \$301,536          | * | \$298,086          | \$3,450         | 1.2%        |
| Other Money Market & Savings Accounts                            | 234,917            |   | 234,917            | 0               | 0.0%        |
| Accounts Receivable (net of allowances)                          | 118,756            |   | 112,125            | 6,631           | 5.9%        |
| Intercompany Receivables   | 695,750            |   | 668,274            | 27,476          | 4.1%        |
| Fixed Assets (Net of Accum. Depreciation)                        | 1,402,789          |   | 1,410,289          | (7,500)         | -0.5%       |
| <b>Total Assets</b>  | <b>\$2,753,748</b> |   | <b>\$2,723,690</b> | <b>\$30,057</b> | <b>1.1%</b> |
| <b>Liabilities &amp; Equity:</b>                                 |                    |   |                    |                 |             |
| Accounts Payable   | \$25,172           |   | \$21,083           | \$4,090         | 19.4%       |
| Intercompany Payables  | 36,754             |   | 17,003             | 19,751          | 116.2%      |
| Intercompany Notes Payable (Long Term)                           | 893,525            |   | 896,013            | (2,488)         | -0.3%       |
| Retained Earnings & Contributed Capital                          | 1,660,435          |   | 1,660,435          | 0               | 0.0%        |
| Current Year Net Income (Loss)                                   | 137,861            |   | 129,156            | 8,705           | 6.7%        |
| <b>Total Liabilities &amp; Equity</b>                            | <b>\$2,753,748</b> |   | <b>\$2,723,690</b> | <b>\$30,057</b> | <b>1.1%</b> |
| * \$77k will be moved to reserves once the new Board is in place |                    |   |                    |                 |             |

## CPGA BALANCE SHEET

No major changes on CPGA's balance sheet. Changes are routine and primarily related to changes in intercompany payables and receivables and other routine accounts payable.

| CPGA, Inc.                                |                     |                     |                   |              |
|---|---------------------|---------------------|-------------------|--------------|
| Comparative Balance Sheet                 |                     |                     |                   |              |
| As of 07/31/2024 and 06/30/2024           |                     |                     |                   |              |
|   | As of<br>07/31/2024 | As of<br>06/30/2024 | Variance          | %age         |
| <b>Assets:</b>                            |                     |                     |                   |              |
| Operational Checking Accounts             | \$233,354           | \$251,050           | (\$17,696)        | -7.0%        |
| Other Money Market & Savings Accounts     | 7,884               | 7,290               | 594               | 8.2%         |
| Miscellaneous Receivables                 | 6,047               | 6,047               | 0                 | 0.0%         |
| Intercompany Receivables                  | 7,244               | 5,332               | 1,911             | 35.8%        |
| Inventory                                 | 52,481              | 51,705              | 776               | 1.5%         |
| Fixed Assets (Net of Accum. Depreciation) | 393,591             | 398,591             | (5,000)           | -1.3%        |
| <b>Total Assets</b>                       | <b>\$700,602</b>    | <b>\$720,016</b>    | <b>(\$19,414)</b> | <b>-2.7%</b> |
| <b>Liabilities &amp; Equity:</b>          |                     |                     |                   |              |
| Accounts Payable                          | 42,286              | 53,186              | (\$10,900)        | -20.5%       |
| Current Portion of Loans/Notes            | 0                   | 0                   | 0                 | #DIV/0!      |
| Taxes and Payroll Liabilities             | 11,468              | 14,091              | (2,623)           | -18.6%       |
| Intercompany Payables                     | 813,573             | 811,527             | 2,046             | 0.3%         |
| Retained Earnings & Contributed Capital   | (122,619)           | (122,619)           | 0                 | 0.0%         |
| Current Year Net Income (Loss)            | (44,106)            | (36,168)            | (7,938)           | 21.9%        |
| <b>Total Liabilities &amp; Equity</b>     | <b>\$700,602</b>    | <b>\$720,016</b>    | <b>(\$19,414)</b> | <b>-2.7%</b> |

**TOTAL CASH &  
OPERATIONAL CASH**

Total Operating Cash is at \$1.76M; unchanged from June. Note that \$269k of these funds will be moved to reserves/investments once the new Board is in place. Our total operating cash compared to this same time last year is up \$526k.

Total Cash, which includes reserves and operating cash, at 7-31-24 was \$2.34M compared to \$1.82M one year ago (up \$521k). Change is related to build up of reserves and strong collections on annual assessments.

| <b>Cash Balances at Month End<br/>(All Entities)</b>           |                    |                    |
|--|--------------------|--------------------|
|  | As of<br>7/31/2024 | As of<br>6/30/2024 |
| Total Operational Cash   | \$1,756,028*       | \$1,762,028        |
| Total Cash (Including operational cash noted above)            | \$2,339,333        | \$2,344,476        |
| *Will be reduced by \$269K once additional reserves are moved. |                    |                    |
| Prior Year   | As of<br>7/31/2023 |                    |
| Total Operational Cash   | \$1,229,783        |                    |
| Total Cash (Including operational cash noted above)            | \$1,818,574        |                    |

**POA INCOME & EXPENSE  
HIGHLIGHTS - JULY 2024**

94% of the budgeted assessment income has been collected through the first 7 months of 2024. In the past month, over \$50k in delinquent assessments have been collected (developed and undeveloped lots).

Other income is over budget due to strong new homeowner capital fees, land sales, building fees, and storage revenues. Most of these categories have already met/exceeded their 2024 budget goals.

Expenses are under budget YTD by \$132k with almost all expense categories showing positive variances with few exceptions. One being community center electricity. If you use that facility, please remember to turn off fans/lights/reset AC to correct temps as this helps us all!

Note: The “Roads” expense category will reverse next month as the South Hogan project was completed in early August. This project plus the patching and other repairs will be reflected in the expenses next month and will have exhausted the 2024 Roads budget.

POA is ahead of budget by \$438k (Positive net income of \$789k vs budgeted income of \$351k).

| Chickasaw Association, Inc.               |                             |                             |                  |               |
|---|-----------------------------|-----------------------------|------------------|---------------|
| Statement of Revenues and Expenses        |                             |                             |                  |               |
| For the seven months ending July 31, 2024 |                             |                             |                  |               |
|   | ACTUAL                      | BUDGET                      |                  |               |
|   | For the seven months ending | For the seven months ending | Total \$         | %age          |
|   | 7/31/2024                   | 7/31/2024                   | Variance         | Variance      |
| <b>Income/Receipts:</b>                   |                             |                             |                  |               |
| <b>Assessment and Capital Reserve</b>     | \$1,137,216                 | \$846,552                   | \$290,664        | 34.3%         |
| <b>All Other Revenues</b>                 | 133,428                     | 118,120                     | 15,308           | 13.0%         |
| <b>Total Income/Receipts</b>              | <b>\$1,270,645</b>          | <b>\$964,672</b>            | <b>\$305,973</b> | <b>31.7%</b>  |
|   |                             |                             |                  |               |
| <b>Expenses:</b>                          |                             |                             |                  |               |
| <b>Finance &amp; Administration</b>       | (\$224,529)                 | (\$242,175)                 | \$17,646         | 7.3%          |
| <b>Communications</b>                     | (5,700)                     | (7,125)                     | \$1,425          | 20.0%         |
| <b>Pool Operations</b>                    | (41,476)                    | (49,900)                    | \$8,424          | 16.9%         |
| <b>Gate Operations</b>                    | (50,979)                    | (55,101)                    | \$4,122          | 7.5%          |
| <b>POA Operations</b>                     | (61,404)                    | (80,049)                    | \$18,645         | 23.3%         |
| <b>Roads</b>                              | (209)                       | (50,000)                    | \$49,791         | 99.6%         |
| <b>Clubhouse</b>                          | (22,933)                    | (22,675)                    | (\$258)          | -1.1%         |
| <b>Depreciation</b>                       | (11,655)                    | (11,655)                    | \$0              | 0.0%          |
| <b>Special Projects/Major Projects</b>    | (62,895)                    | (95,183)                    | \$32,288         | 33.9%         |
| <b>Total Expenses</b>                     | <b>(\$481,781)</b>          | <b>(\$613,863)</b>          | <b>\$132,083</b> | <b>21.5%</b>  |
|   |                             |                             |                  |               |
| <b>Current Year to Date Net Income</b>    | <b>\$788,864</b>            | <b>\$350,809</b>            | <b>\$438,055</b> | <b>124.9%</b> |



# DEVELOPED LOT DELINQUENT ASSESSMENT REPORT

64 Homeowners owe \$217k for 2024 and prior assessments:

|    |                      |         |
|----|----------------------|---------|
| 48 | Payment Plans*       | 121,715 |
| 10 | Current Year Owed    | 27,917  |
| 2  | Active Foreclosures  | 26,868  |
| 3  | Pending Foreclosures | 30,790  |
| 1  | Bad Debt**           | 9,599   |
| 64 |                      | 216,889 |

\* 44 households on the 2024/25 Installment Plan, 4 households on longer term payment plans to avoid foreclosure as a result of recent collection efforts – these four are not considered to be in good standing.

\*\* POA does have a lien on property, foreclosure review indicated no likelihood of collection via foreclosure due to title issues. Our lien will remain in place, but this is not deemed currently collectible

## CUCO INCOME & EXPENSE HIGHLIGHTS - JULY 2024

CUCO income is slightly above budget year to date – this is due to the other income category exceeding budget. This category includes the income for water and tap fees related to new home builds.

Expenses are under budget by about \$20k. This is primarily due to repair and supply expenses being under budget through seven months. We often experience one or two significant issues through the remainder of the year that eats up such surpluses, however, we always think positive!!!

CUCO is ahead of budget by \$62k (Positive net income of \$138k vs budgeted income of \$76k). This is, in large part, due to collections on assessments.....which are over budget at this time of year but will level out through the remainder of 2024.

| Chickasaw Utility Company (CUCO)          |                             |                             |                 |               |
|---|-----------------------------|-----------------------------|-----------------|---------------|
| Statement of Revenues and Expenses        |                             |                             |                 |               |
| For the seven months ending July 31, 2024 |                             |                             |                 |               |
|   | ACTUAL                      | BUDGET                      |                 |               |
|   | For the seven months ending | For the seven months ending | Total \$        | %age          |
|   | 7/31/2024                   | 7/31/2024                   | Variance        | Variance      |
| <b>Income/Receipts:</b>                   |                             |                             |                 |               |
| Water and Sewer Billings                  | \$453,288                   | \$453,975                   | (\$687)         | -0.2%         |
| All Other Revenues                        | 26,633                      | 16,000                      | \$10,633        | 66.5%         |
| <b>Total Income/Receipts</b>              | <b>\$479,920</b>            | <b>\$469,975</b>            | <b>\$9,945</b>  | <b>2.1%</b>   |
| <b>Expenses:</b>                          |                             |                             |                 |               |
| Cost of Water                             | (\$90,455)                  | (87,000)                    | (\$3,455)       | -4.0%         |
| Water/Sewer Repairs & Supplies            | (32,048)                    | (45,500)                    | \$13,452        | 29.6%         |
| Chemicals & Sludge Removal                | (31,720)                    | (29,500)                    | (\$2,220)       | -7.5%         |
| Wages/Payroll Taxes                       | (70,832)                    | (73,071)                    | \$2,239         | 3.1%          |
| Contract Services                         | (50,750)                    | (50,750)                    | \$0             | 0.0%          |
| Electricity                               | (22,473)                    | (24,400)                    | \$1,927         | 7.9%          |
| Other Expenses                            | (63,231)                    | (70,930)                    | \$7,699         | 10.9%         |
| <b>Total Expenses</b>                     | <b>(\$361,509)</b>          | <b>(\$381,151)</b>          | <b>\$19,642</b> | <b>5.2%</b>   |
| <b>Current Year to Date Net Income</b>    | <b>\$118,411</b>            | <b>\$88,824</b>             | <b>\$29,587</b> | <b>33.3%</b>  |
| <b>Non-Operating Income/Expense:</b>      |                             |                             |                 |               |
| RDA Loan and Capital Assessment           | \$130,989                   | \$93,429                    | \$37,560        | 40.2%         |
| Other Miscellaneous Income                | 7,000                       | 7,000                       | \$0             | 0.0%          |
| Depreciation                              | (52,500)                    | (52,500)                    | \$0             | 0.0%          |
| RDA Loan Interest Expense                 | (26,187)                    | (26,187)                    | \$0             | 0.0%          |
| Capital Projects                          | (39,853)                    | (35,000)                    | (\$4,853)       | -13.9%        |
| <b>Total Non-Operating Income/Expense</b> | <b>\$19,450</b>             | <b>(\$13,258)</b>           | <b>\$32,707</b> | <b>246.7%</b> |
| <b>Current Year to Date Net Income</b>    | <b>\$137,861</b>            | <b>\$75,566</b>             | <b>\$62,295</b> | <b>-82.4%</b> |

## CPGA INCOME & EXPENSE HIGHLIGHTS - JULY 2024

CPGA income is about 5% ahead of budget. All revenue categories except member fees are exceeding budget targets. Note that membership fees are billed annually in September which should move this line item into a positive variance. Non Member fees are 8% over budget and continue to do well.

July revenues for The Overlook were down compared to the prior two months but was our third highest month this year at \$57k. We did have a few special events (Prime Rib night, Men’s Club Social night) that helped drive the revenues but did not have any other major special events as in prior months.

CPGA expenses overall are under budget by +\$4k, which is attributable to golf course/pro shop operations (wages and various maintenance costs). The Overlook expenses through 7 months are 15+% above the budgeted amount (see specific statements). Key overage is in wages although food costs are a challenge due to the impact inflation continues to have on this expense category.

CPGA is ahead of budget by \$97k. Actual loss of (\$44k) compared to a budgeted loss of (\$141k).

| C.P.G.A                                       |                             |                             |                 |              |
|---|-----------------------------|-----------------------------|-----------------|--------------|
| Statement of Revenues and Expenses            |                             |                             |                 |              |
| For the seven months ending July 31, 2024     |                             |                             |                 |              |
|   | ACTUAL                      | BUDGET                      |                 |              |
|   | For the seven months ending | For the seven months ending | Total \$        | %age         |
|   | 7/31/2024                   | 7/31/2024                   | Variance        | Variance     |
| <b>Income/Receipts:</b>                       |                             |                             |                 |              |
| <b>Member Fees</b>                            | \$21,907                    | \$24,550                    | (\$2,643)       | -10.8%       |
| <b>Non-Member Fees</b>                        | \$233,150                   | \$216,000                   | \$17,150        | 7.9%         |
| <b>Grill/Event Center Revenues</b>            | \$367,155                   | \$356,900                   | \$10,255        | 2.9%         |
| <b>All Other Revenues</b>                     | 60,624                      | 55,525                      | \$5,099         | 9.2%         |
| <b>Total Income/Receipts</b>                  | <b>\$682,836</b>            | <b>\$652,975</b>            | <b>\$29,861</b> | <b>4.6%</b>  |
| <b>Expenses:</b>                              |                             |                             |                 |              |
| <b>Golf Course Expenses</b>                   | (\$277,866)                 | (\$298,196)                 | \$20,330        | 6.8%         |
| <b>Inside Operations - Cost of Sales</b>      | (18,076)                    | (22,050)                    | \$3,974         | 18.0%        |
| <b>Inside Operations - Pro Shop</b>           | (88,889)                    | (105,908)                   | \$17,019        | 16.1%        |
| <b>Inside Operations - Grill/Event Center</b> | (389,946)                   | (336,905)                   | (\$53,041)      | -15.7%       |
| <b>Facility Expenses</b>                      | (69,747)                    | (78,423)                    | \$8,676         | 11.1%        |
| <b>Administrative Expense</b>                 | (94,417)                    | (105,369)                   | \$10,952        | 10.4%        |
| <b>Depreciation</b>                           | (35,000)                    | (35,000)                    | \$0             | 0.0%         |
| <b>Taxes</b>                                  | (5,570)                     | (1,375)                     | (\$4,195)       | -305.1%      |
| <b>Total Expenses</b>                         | <b>(\$979,511)</b>          | <b>(\$983,226)</b>          | <b>\$3,715</b>  | <b>0.4%</b>  |
| <b>Current Year to Date Net Income</b>        | <b>(\$296,675)</b>          | <b>(\$330,251)</b>          | <b>\$33,576</b> | <b>10.2%</b> |
| <b>Non-Operating Income/Expense:</b>          |                             |                             |                 |              |
| <b>Operations and Capital Assessment</b>      | 255,291                     | \$189,393                   | \$65,898        | 34.8%        |
| <b>Capital Projects</b>                       | (2,722)                     | 0                           | (\$2,722)       | #DIV/0!      |
| <b>Total Non-Operating Income/Expense</b>     | <b>\$252,569</b>            | <b>\$189,393</b>            | <b>\$63,176</b> | <b>33.4%</b> |
| <b>Current Year to Date Net Income</b>        | <b>(\$44,106)</b>           | <b>(\$140,858)</b>          | <b>\$96,752</b> | <b>68.7%</b> |





**POA Comparative Income Statements – Current/Prior Year July 2024 vs. July 2023**

Comparative Statements for the POA indicate the following differences of note:

POA Income is ahead of prior year by \$206k. This is due to strong collection of 2024 assessment billings, which included the increased amount for our Capital Reserve Fund. Other income is also up; mostly related to new homeowner capital reserve fees.

POA expenses are \$163k below last year. There are small variances (positive and negative across all expense categories) but the major variance is in Roads and Special Projects. Special projects in 2024 is mostly related to work on the Community Center (roofing, etc.). The variance in Roads is mainly a timing difference....as of July we had not paid out for any paving projects but that will change in August.

Net Income in 2024 is \$369k above 2023 which is a combination of the added assessment income and the roads expense being under prior year at this time.

| Chickasaw Association, Inc.                                 |                             |                             |            |          |
|---|-----------------------------|-----------------------------|------------|----------|
| Comparative Statement of Revenues and Expenses              |                             |                             |            |          |
| For the seven months ending July 31, 2024 and July 31, 2023 |                             |                             |            |          |
|   | ACTUAL                      | ACTUAL                      |            |          |
|   | For the seven months ending | For the seven months ending | Total \$   | %age     |
|   | 7/31/2024                   | 7/31/2023                   | Variance   | Variance |
| <b>Income/Receipts:</b>                                     |                             |                             |            |          |
| <b>Assessment and Capital Reserve</b>                       | \$1,137,216                 | \$958,675                   | \$178,541  | 18.6%    |
| <b>All Other Revenues</b>                                   | 133,428                     | 106,313                     | 27,116     | 25.5%    |
| <b>Total Income/Receipts</b>                                | \$1,270,645                 | \$1,064,988                 | \$205,657  | 19.3%    |
|   |                             |                             |            |          |
| <b>Expenses:</b>  |                             |                             |            |          |
| <b>Finance &amp; Administration</b>                         | (\$224,529)                 | (\$215,973)                 | (\$8,556)  | -4.0%    |
| <b>Communications</b>                                       | (5,700)                     | (7,492)                     | \$1,792    | 23.9%    |
| <b>Pool Operations</b>                                      | (41,476)                    | (34,549)                    | (\$6,927)  | -20.0%   |
| <b>Gate Operations</b>                                      | (50,979)                    | (47,313)                    | (\$3,666)  | -7.7%    |
| <b>POA Operations</b>                                       | (61,404)                    | (68,420)                    | \$7,016    | 10.3%    |
| <b>Roads</b>  | (209)                       | (201,209)                   | \$201,000  | 99.9%    |
| <b>Clubhouse</b>  | (22,933)                    | (14,037)                    | (\$8,896)  | -63.4%   |
| <b>Depreciation</b>   | (11,655)                    | (11,595)                    | (\$60)     | -0.5%    |
| <b>Special Projects/Major Projects</b>                      | (62,895)                    | (44,364)                    | (\$18,531) | -41.8%   |
| <b>Total Expenses</b>                                       | (\$481,781)                 | (\$644,952)                 | \$163,171  | 25.3%    |
|   |                             |                             |            |          |
| <b>Current Year to Date Net Income</b>                      | \$788,864                   | \$420,036                   | \$368,828  | 87.8%    |

**CUCO Comparative Income Statements – Current/Prior Year July 2024 vs. July 2023**

Comparative Statements for CUCO indicate the following differences of note:

CUCO water and sewer revenues are ahead of prior year by \$34k, due primarily to the 2024 rate increase.

CUCO expenses are \$22k more than last year, specifically related to cost of water, wages, insurance and chemicals/sludge removal.

Non-operating expense (specifically Capital Projects) for 2024 is \$39k more than last year...this is related to the capital projects that have been done in 2024 (there were none at this time in the prior year)

Net Income in 2024 is (\$27k) below 2023 which is primarily caused by the capital project outlay in 2024.

| Chickasaw Utility Company (CUCO)                            |                             |                             |            |          |
|---|-----------------------------|-----------------------------|------------|----------|
| Statement of Revenues and Expenses                          |                             |                             |            |          |
| For the seven months ending July 31, 2024 and July 31, 2023 |                             |                             |            |          |
|   | ACTUAL                      | ACTUAL                      | Total \$   | %age     |
|   | For the seven months ending | For the seven months ending | Variance   | Variance |
|   | 7/31/2024                   | 7/31/2023                   |            |          |
| <b>Income/Receipts:</b>                                     |                             |                             |            |          |
| <b>Water and Sewer Billings</b>                             | \$453,288                   | \$419,049                   | \$34,239   | 8.2%     |
| <b>All Other Revenues</b>                                   | 26,633                      | 25,965                      | \$668      | 2.6%     |
| <b>Total Income/Receipts</b>                                | \$479,920                   | \$445,014                   | \$34,907   | 7.8%     |
| <b>Expenses:</b>  |                             |                             |            |          |
| <b>Cost of Water</b>  | (\$90,455)                  | (\$80,848)                  | (\$9,607)  | -11.9%   |
| <b>Water/Sewer Repairs &amp; Supplies</b>                   | (32,048)                    | (33,635)                    | \$1,587    | 4.7%     |
| <b>Chemicals &amp; Sludge Removal</b>                       | (31,720)                    | (20,624)                    | (\$11,096) | -53.8%   |
| <b>Wages/Payroll Taxes</b>                                  | (70,832)                    | (69,185)                    | (\$1,647)  | -2.4%    |
| <b>Contract Services</b>                                    | (50,750)                    | (50,750)                    | \$0        | 0.0%     |
| <b>Electricity</b>  | (22,473)                    | (23,290)                    | \$817      | 3.5%     |
| <b>Other Expenses</b>                                       | (63,231)                    | (60,654)                    | (\$2,577)  | -4.2%    |
| <b>Total Expenses</b>                                       | (\$361,509)                 | (\$338,985)                 | (\$22,524) | -6.6%    |
| <b>Current Year to Date Net Income</b>                      | \$118,411                   | \$106,028                   | \$12,383   | 11.7%    |
| <b>Non-Operating Income/Expense:</b>                        |                             |                             |            |          |
| <b>RDA Loan and Capital Assessment</b>                      | \$130,989                   | \$123,278                   | \$7,711    | 6.3%     |
| <b>Other Miscellaneous Income</b>                           | 7,000                       | 7,000                       | \$0        | 0.0%     |
| <b>Depreciation</b>   | (52,500)                    | (52,500)                    | \$0        | 0.0%     |
| <b>RDA Loan Interest Expense</b>                            | (26,187)                    | (18,813)                    | (\$7,374)  | -39.2%   |
| <b>Capital Projects</b>                                     | (39,853)                    | 0                           | (\$39,853) | #DIV/0!  |
| <b>Total Non-Operating Income/Expense</b>                   | \$19,450                    | \$58,966                    | (\$39,516) | 67.0%    |
| <b>Current Year to Date Net Income</b>                      | \$137,861                   | \$164,994                   | (\$27,133) | 16.4%    |

**CPGA Comparative Income Statements – Current/Prior Year July 2024 vs. July 2023**

Comparative Statements for CPGA indicate the following differences of note:

CPGA revenue is ahead of prior year by \$70k, \$58k is related to the restaurant. Non-member fees for CPGA continue their year over year growth....up 8% over 2024.

CPGA expenses are \$88k above prior year. The Overlook costs are up by \$37k while CPGA golf only operations are \$51k above prior year. Each expense category is above the prior year but the most significant differences are due to additional expenses related to the restaurant, wages, building maintenance costs related to the roof on the cart barn and increased costs for insurance.

Non-operating income/expense for 2024 is \$60k more than last year....this is primarily related to the lack of capital project expense so far in 2024 (although there will be some over the next few months) and increased assessment collections to date in 2024.

Net Income in 2024 is \$42k more than 2023 which is primarily caused by the capital project outlay timing difference between 2023 and 2024.

| C.P.G.A   |                             |                             |                   |              |
|---|-----------------------------|-----------------------------|-------------------|--------------|
| Statement of Revenues and Expenses                          |                             |                             |                   |              |
| For the seven months ending July 31, 2024 and July 31, 2023 |                             |                             |                   |              |
|   | ACTUAL                      | ACTUAL                      |                   |              |
|   | For the seven months ending | For the seven months ending | Total \$          | %age         |
|   | 7/31/2024                   | 7/31/2023                   | Variance          | Variance     |
| <b>Income/Receipts:</b>                                     |                             |                             |                   |              |
| <b>Member Fees</b>  | \$21,907                    | \$31,675                    | (\$9,768)         | -30.8%       |
| <b>Non-Member Fees</b>                                      | \$233,150                   | \$215,615                   | \$17,535          | 8.1%         |
| <b>Grill/Event Center Revenues</b>                          | \$367,155                   | \$309,365                   | \$57,790          | 18.7%        |
| <b>All Other Revenues</b>                                   | 60,624                      | 55,819                      | \$4,805           | 8.6%         |
| <b>Total Income/Receipts</b>                                | <b>\$682,836</b>            | <b>\$612,474</b>            | <b>\$70,362</b>   | <b>11.5%</b> |
| <b>Expenses:</b>  |                             |                             |                   |              |
| <b>Golf Course Expenses</b>                                 | (\$277,866)                 | (\$271,589)                 | (\$6,278)         | -2.3%        |
| <b>Inside Operations - Cost of Sales</b>                    | (18,076)                    | (13,597)                    | (\$4,478)         | -32.9%       |
| <b>Inside Operations - Pro Shop</b>                         | (88,889)                    | (79,583)                    | (\$9,306)         | -11.7%       |
| <b>Inside Operations - Grill/Event Center</b>               | (389,946)                   | (352,515)                   | (\$37,431)        | -10.6%       |
| <b>Facility Expenses</b>                                    | (69,747)                    | (53,680)                    | (\$16,067)        | -29.9%       |
| <b>Administrative Expense</b>                               | (94,417)                    | (80,829)                    | (\$13,588)        | -16.8%       |
| <b>Depreciation</b>   | (35,000)                    | (35,000)                    | \$0               | 0.0%         |
| <b>Taxes</b>  | (5,570)                     | (4,496)                     | (\$1,074)         | -23.9%       |
| <b>Total Expenses</b>                                       | <b>(\$979,511)</b>          | <b>(\$891,289)</b>          | <b>(\$88,222)</b> | <b>-9.9%</b> |
| <b>Current Year to Date Net Income</b>                      | <b>(\$296,675)</b>          | <b>(\$278,816)</b>          | <b>(\$17,860)</b> | <b>-6.4%</b> |
| <b>Non-Operating Income/Expense:</b>                        |                             |                             |                   |              |
| <b>Operations and Capital Assessment</b>                    | 255,291                     | 244,283                     | \$11,008          | 4.5%         |
| <b>Capital Projects</b>                                     | (2,722)                     | (51,916)                    | \$49,195          | 94.8%        |
| <b>Total Non-Operating Income/Expense</b>                   | <b>\$252,569</b>            | <b>\$192,367</b>            | <b>\$60,203</b>   | <b>31.3%</b> |
| <b>Current Year to Date Net Income</b>                      | <b>(\$44,106)</b>           | <b>(\$86,449)</b>           | <b>\$42,343</b>   | <b>49.0%</b> |