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-todate 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).

hickasaw Associat	ion,	Inc.		
omparative Baland	ce S	heet		
07/31/2024 and	06/3	30/2024		
As of		As of		
			Variance	%age
				<u> </u>
\$1,221,138	*	\$1,212,891	\$8,247	0.7%
340,504		340,241	263	0.1%
27,166		27,397	(231)	-0.8%
1,619,881		1,601,572	18,309	1.1%
3,935,123		3,938,453	(3,330)	-0.1%
1,446,811		1,446,811	0	0.0%
\$8,590,623		\$8,567,365	\$23,257	0.3%
			0	
\$7,671		\$8,753	(\$1,082)	-12.4%
118,288		118,632	(344)	-0.3%
37		432	(396)	-91.5%
\$61,530		\$52,913	8,617	16.3%
579,023		550,635	28,387	5.2%
3,578,361		3,590,242	(11,881)	-0.3%
3,456,849		3,456,849	0	0.0%
788,864		788,908	(44)	0.0%
\$8,590,623		\$8,567,365	\$23,257	0.3%
	As of 07/31/2024 and \$1,221,138 340,504 27,166 1,619,881 3,935,123 1,446,811 \$8,590,623 \$7,671 118,288 37 \$61,530 579,023 3,578,361 3,456,849 788,864	As of 07/31/2024 and 06/3 As of 07/31/2024 \$1,221,138 * 340,504 27,166 1,619,881 3,935,123 1,446,811 \$8,590,623 \$7,671 118,288 37 \$61,530 579,023 3,578,361 3,456,849 788,864 \$8,590,623	\$1,221,138 * \$1,212,891 340,504 340,241 27,166 27,397 1,619,881 1,601,572 3,935,123 3,938,453 1,446,811 1,446,811 \$8,590,623 \$8,567,365 \$7,671 \$8,753 118,288 118,632 37 432 \$61,530 \$52,913 579,023 550,635 3,578,361 3,590,242 3,456,849 788,908 \$8,590,623 \$8,567,365	As of O7/31/2024 and O6/30/2024 As of O7/31/2024 O6/30/2024 Variance \$1,221,138 * \$1,212,891 \$8,247 340,504 340,241 263 27,166 27,397 (231) 1,619,881 1,601,572 18,309 3,935,123 3,938,453 (3,330) 1,446,811 1,446,811 0 \$8,590,623 \$8,567,365 \$23,257 O \$7,671 \$8,753 (\$1,082) 118,288 118,632 (344) 37 432 (396) \$61,530 \$52,913 8,617 579,023 550,635 28,387 3,578,361 3,590,242 (11,881) 3,456,849 3,456,849 0 788,864 788,908 (44) \$8,590,623 \$8,567,365 \$23,257

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).

	ickasaw Utility C		•		
	mparative Baland				
As of (07/31/2024 and	06/3	30/2024		
	As of		As of		
	07/31/2024		06/30/2024	Variance	%age
Assets:					
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%
Total Assets	\$2,753,748		\$2,723,690	\$30,057	1.1%
Liabilities & Equity:					
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%
Total Liabilities & Equity	\$2,753,748		\$2,723,690	\$30,057	1.1%
* \$77k will be moved to reserves once the new B					

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.			
Co	mparative Balance	Sheet		
As of (07/31/2024 and 06	/30/2024		
	As of	As of		
	07/31/2024	06/30/2024	Variance	%age
Assets:				
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%
Total Assets	\$700,602	\$720,016	(\$19,414)	-2.7%
Liabilities & Equity:				
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%
Total Liabilities & Equity	\$700,602	\$720,016	(\$19,414)	-2.7%

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.

	ices at Month End l Entities)	
	As of	As of
	7/31/2024	6/30/2024
Total Operational Cash	<mark>\$1,756,028</mark> *	\$1,762,028
Total Cash (Including operational		
cash noted above)	\$2,339,333	\$2,344,476
*Will be reduced by \$269K once additiona	<mark>al reserves are moved.</mark>	
Prior Year	As of 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	•		
	ment of Revenues ar	•		
For the	seven months ending	g 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
Income/Receipts:				
Assessment and Capital Reserve	\$1,137,216	\$846,552	\$290,664	34.3%
All Other Revenues	133,428	118,120	15,308	13.0%
Total Income/Receipts	\$1,270,645	\$964,672	\$305,973	31.7%
Expenses:				
Finance & Administration	(\$224,529)	(\$242,175)	\$17,646	7.3%
Communications	(5,700)	(7,125)	\$1,425	20.0%
Pool Operations	(41,476)	(49,900)	\$8,424	16.9%
Gate Operations	(50,979)	(55,101)	\$4,122	7.5%
POA Operations	(61,404)	(80,049)	\$18,645	23.3%
Roads	(209)	(50,000)	\$49,791	99.6%
Clubhouse	(22,933)	(22,675)	(\$258)	-1.1%
Depreciation	(11,655)	(11,655)	\$0	0.0%
Special Projects/Major Projects	(62,895)	(95,183)	\$32,288	33.9%
Total Expenses	(\$481,781)	(\$613,863)	\$132,083	21.5%
Current Year to Date Net Income	\$788,864	\$350,809	\$438,055	124.9%

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.

Chick	asaw Utility Compa	iny (CUCO)		
Statem	ent of Revenues ar	nd Expenses		
For the se	even months ending	g July 31, 2024		
	ACTUAL	BUDGET		
	For the seven	For the seven		
	months ending	months ending	Total \$	%age
	7/31/2024	7/31/2024	Variance	Variance
Income/Receipts:				
Water and Sewer Billings	\$453,288	\$453,975	(\$687)	-0.2%
All Other Revenues	26,633	16,000	\$10,633	66.5%
Total Income/Receipts	\$479,920	\$469,975	\$9,945	2.1%
Expenses:				
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%
Total Expenses	(\$361,509)	(\$381,151)	\$19,642	5.2%
Current Year to Date Net Income	\$118,411	\$88,824	\$29,587	33.3%
Non-Operating Income/Expense:				
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%
Total Non-Operating Income/Expense	\$19,450	(\$13,258)	\$32,707	246.7%
Current Year to Date Net Income	\$137,861	\$75,566	\$62,295	-82.4%

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

THE OVERLOOK INCOME & EXPENSE HIGHLIGHTS – JULY 2024

Restaurant income for July was down from the prior 2 months but is over budget year to date by \$10k. July started out to be a very busy time but activity dipped in the later part of the month.....may have been impacted by weather and slower activity following the 4th of July. Special events do help drive top line numbers so management continues to focus on this avenue to drive improved financial outcomes.

July Food cost %age was 45%, YTD is 42%; July Bar cost %age was 25%, YTD is 41%. Prime cost %age in July was 91%, YTD is 97% (Goal < 100% for 2024). Management continues to focus on these 3 key expense items.

Wage costs are our biggest challenge ...similar to almost every other restaurant, certain wages must be offered to attract staffing. Food costs continue to be a challenge due to inflationary impacts on this expense category but management has done an excellent job getting this expense more in line and virtually eliminating waste in the kitchen. As previously noted, top line revenues help make managing these elements easier and we are still working on marketing and other avenues to gain additional market share

The Overlook had another positive bottom line in July (\$2k) but is \$43k behind budget year to date (much related to the first few months of 2024). More special events are planned for August along with tournaments, which should continue to introduce The Overlook to a wider audience.

			CPGA - The Overlook Restaurant (Grill &	•		
			Statement of Revenues and Expense	s 		
	_			_	_	
ACTUAL	BUDGET			ACTUAL	BUDGET	
For the one month	For the one month			For the seven months	For the seven months	
		Total ¢		11101110110	11101110110	Total Ċ
ending	ending	Total \$		ending	ending	Total \$
7/31/2024	7/31/2024	Variance	1	7/31/2024	7/31/2024	Variance
620.400	642.000	(62.502)	Income/Receipts:	6242.745	6220 500	644 245
\$39,408	\$42,000	(\$2,592)	Food Revenue	\$243,715	\$229,500	\$14,215
\$18,089	\$20,000	(\$1,911)	Bar Revenue	\$120,790	\$122,000	(\$1,210
\$0	1,500	(\$1,500)	Catering/Event Fees Income	\$2,650	\$5,400	(\$2,750
\$57,497	\$63,500	(\$6,003)	Total Income/Receipts	\$367,155	\$356,900	\$10,255
			Cost of Sales:			
(\$17,900)	(\$15,000)	(\$2,900)	Food Costs	(\$103,157)	(\$91,000)	(\$12,157
(\$4,595)	(4,000)	(\$595)	Bar Costs	(\$49,948)	(\$30,051)	(\$19,897
(\$22,495)	(19,000)	(\$3,495)	Total Cost of Sales	(153,105)	(121,051)	(\$32,054
			Other Operating Expenses:			
(\$26,706)	(21,385)	(\$5,321)	Wages	(\$182,390)	(\$160,387)	(\$22,003
(\$2,939)	(1,925)	(\$1,014)	Payroll Taxes	(\$20,436)	(\$14,437)	(\$5,999
\$0	(840)	\$840	Healthcare Reimbursement (ICHRA)	\$0	(\$5,880)	\$5,880
\$0	0	\$0	Gift Card Promo Costs	\$0	\$0	\$0
\$0	0	\$0	Licenses	\$0	\$0	\$0
(\$924)	(1,000)	\$76	Propane Gas	(\$6,517)	(\$9,000)	\$2,483
(\$1,637)	(1,550)	(\$87)	Aramark Services	(\$12,365)	(\$11,550)	(\$815
(\$308)	(350)	\$42	AirGas	(\$2,805)	(\$2,650)	(\$155
\$41	0	\$41	Furniture & Equipment	(\$6,631)	(\$5,000)	(\$1,631
\$0	0	\$0	Maintenance/Repairs	(\$5,490)	(\$5,700)	\$210
(\$35)	(150)	\$115	Miscellaneous Expenses	(\$205)	(\$750)	\$545
\$0	(250)	\$250	Dishwasher Lease	\$0	(\$500)	\$500
(\$32,508)	(\$27,450)	(\$5,058)	Total Other Operating Expenses	(\$236,840)	(\$215,854)	(\$20,986
\$2,494	\$17,050	(\$14,556)	Current Year to Date Net Income	(\$22,791)	\$19,995	(\$42,786

GOLF COURSE INCOME & EXPENSE HIGHLIGHTS – JULY 2024

Golf course income was slightly behind budget for July but their income is over budget by +\$19k year to date, driven in large part by Non Member play. Member fees are currently lagging but should pick up in September with annual billings.

Golf course expenses year to date are under budget by \$57k with all line items showing positive variances. Some of these positive variances are likely to erode as they were due to slower operations during the first quarter of 2024. We are hopeful that the repairs and chemical costs that often drive large numbers will continue to come in below budget. Much depends on weather and luck!

Golf Course is ahead of budget by \$140k...Actual loss of (\$21k) compared to a budgeted loss of (\$161k). Nonoperating income (assessments) are driving 25% of this variance. This is timing related to collection of annual assessments and will normalize throughout the rest of 2024.

			CPGA - Golf Course Only			
			Statement of Revenues and Expenses	5		
ACTUAL	BUDGET			ACTUAL	BUDGET	
For the one month ending	For the one month ending	Total \$		For the seven months ending	For the seven months ending	Total \$
7/31/2024	7/31/2024	Variance		7/31/2024	7/31/2024	Variance
			Income/Receipts:			
\$1,684	\$6,000	(\$4,316)	Member Fees	\$21,907	\$24,550	(\$2,643)
\$43,903	\$42,000	\$1,903	Non-Member Fees	\$233,150	\$216,000	\$17,150
12,357	12,600	(\$243)	All Other Revenues	60,624	55,525	\$5,099
\$57,944	\$60,600	(\$2,656)	Total Income/Receipts	\$315,681	\$296,075	\$19,606
			Expenses:			
(\$35,502)	(\$39,351)	\$3,849	Golf Course Expenses	(\$277,866)	(\$298,196)	\$20,330
(2,402)	(4,600)	\$2,198	Inside Operations - Cost of Sales	(\$18,076)	(\$22,050)	\$3,974
(13,918)	(14,176)	\$258	Inside Operations - Pro Shop	(\$88,889)	(\$105,908)	\$17,019
(6,275)	(9,169)	\$2,894	Facility Expenses	(\$69,747)	(\$78,423)	\$8,676
(18,905)	(14,331)	(\$4,573)	Administrative Expense	(\$94,417)	(\$105,369)	\$10,952
(5,000)	(5,000)	\$0	Depreciation	(\$35,000)	(\$35,000)	\$0
0	0	\$0	Taxes	(\$5,570)	(\$1,375)	(\$4,195)
\$ (82,003)	\$ (86,627)	\$4,625	Total Expenses	(\$589,565)	(\$646,321)	\$56,756
(\$24,058)	(\$26,027)	\$1,969	Current Year to Date Net Income	(\$273,885)	(\$350,246)	\$76,361
			Non-Operating Income/Expense:			
12,932	27,055	(\$14,123)	Operations and Capital Assessment	\$255,291	\$189,393	\$65,898
0	0	\$0	Capital Projects	(\$2,722)	\$0	(\$2,722
\$12,932	\$27,055	(\$14,123)	Total Non-Operating Income/Expense	\$252,569	\$189,393	\$63,176
(\$11,127)	\$1,028	(\$12,155)	Current Year to Date Net Income	(\$21,315)	(\$160,853)	\$139,537

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	on, Inc.		
Compara	tive Statement of Rever	nues and Expenses		
For the seven	months ending July 31,	2024 and July 31, 202	23	
	ACTUAL	ACTUAL		
	For the seven months ending	For the seven months ending	Total \$	%age
	7/31/2024	7/31/2023	Variance	Variance
Income/Receipts:				
Assessment and Capital Reserve	\$1,137,216	\$958,675	\$178,541	18.6%
All Other Revenues	133,428	106,313	27,116	25.5%
Total Income/Receipts	\$1,270,645	\$1,064,988	\$205,657	19.3%
Expenses:				
Finance & Administration	(\$224,529)	(\$215,973)	(\$8,556)	-4.0%
Communications	(5,700)	(7,492)	\$1,792	23.9%
Pool Operations	(41,476)	(34,549)	(\$6,927)	-20.0%
Gate Operations	(50,979)	(47,313)	(\$3,666)	-7.7%
POA Operations	(61,404)	(68,420)	\$7,016	10.3%
Roads	(209)	(201,209)	\$201,000	99.9%
Clubhouse	(22,933)	(14,037)	(\$8,896)	-63.4%
Depreciation	(11,655)	(11,595)	(\$60)	-0.5%
Special Projects/Major Projects	(62,895)	(44,364)	(\$18,531)	-41.8%
Total Expenses	(\$481,781)	(\$644,952)	\$163,171	25.3%
Current Year to Date Net Income	\$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 Cor	mpany (CUCO)		
S	tatement of Revenue	es and Expenses		
For the seve	n months ending July	31, 2024 and July 31,	2023	
	ACTUAL	ACTUAL		
	For the seven	For the seven		
	months ending	months ending	Total \$	%age
	7/31/2024	7/31/2023	Variance	Variance
Income/Receipts:				
Water and Sewer Billings	\$453,288	\$419,049	\$34,239	8.2%
All Other Revenues	26,633	25,965	\$668	2.6%
Total Income/Receipts	\$479,920	\$445,014	\$34,907	7.8%
Expenses:				
Cost of Water	(\$90,455)	(\$80,848)	(\$9,607)	-11.9%
Water/Sewer Repairs & Supplies	(32,048)	(33,635)	\$1,587	4.7%
Chemicals & Sludge Removal	(31,720)	(20,624)	(\$11,096)	-53.8%
Wages/Payroll Taxes	(70,832)	(69,185)	(\$1,647)	-2.4%
Contract Services	(50,750)	(50,750)	\$0	0.0%
Electricity	(22,473)	(23,290)	\$817	3.5%
Other Expenses	(63,231)	(60,654)	(\$2,577)	-4.2%
Total Expenses	(\$361,509)	(\$338,985)	(\$22,524)	-6.6%
Current Year to Date Net Income	\$118,411	\$106,028	\$12,383	11.7%
Non-Operating Income/Expense:				
RDA Loan and Capital Assessment	\$130,989	\$123,278	\$7,711	6.3%
Other Miscellaneous Income	7,000	7,000	\$0	0.0%
Depreciation	(52,500)	(52,500)	\$0	0.0%
RDA Loan Interest Expense	(26,187)	(18,813)	(\$7,374)	-39.2%
Capital Projects	(39,853)	0	(\$39,853)	#DIV/0!
Total Non-Operating Income/Expense	\$19,450	\$58,966	(\$39,516)	67.0%
Current Year to Date Net Income	\$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			
S	tatement of Revenue	es and Expenses		
For the seven months ending July 31, 2024 and July 31, 2023				
	ACTUAL	ACTUAL		
	ACTUAL	ACTUAL		
	For the seven	For the seven	T-4-1 6	0/
	months ending 7/31/2024	months ending	Total \$ Variance	%age Variance
Incomo /Bosointo	7/31/2024	7/31/2023	variance	variance
Income/Receipts:	¢24 007	624 675	(¢0.760)	20.00/
Member Fees	\$21,907	\$31,675	(\$9,768)	-30.8%
Non-Member Fees	\$233,150	\$215,615	\$17,535	8.1%
Grill/Event Center Revenues	\$367,155	\$309,365	\$57,790	18.7%
All Other Revenues	60,624	55,819	\$4,805	8.6%
Total Income/Receipts	\$682,836	\$612,474	\$70,362	11.5%
Expenses:				
Golf Course Expenses	(\$277,866)	(\$271,589)	(\$6,278)	-2.3%
Inside Operations - Cost of Sales	(18,076)	(13,597)	(\$4,478)	-32.9%
Inside Operations - Pro Shop	(88,889)	(79,583)	(\$9,306)	-11.7%
Inside Operations - Grill/Event Center	(389,946)	(352,515)	(\$37,431)	-10.6%
Facility Expenses	(69,747)	(53,680)	(\$16,067)	-29.9%
Administrative Expense	(94,417)	(80,829)	(\$13,588)	-16.8%
Depreciation	(35,000)	(35,000)	\$0	0.0%
Taxes	(5,570)	(4,496)	(\$1,074)	-23.9%
Total Expenses	(\$979,511)	(\$891,289)	(\$88,222)	-9.9%
Current Year to Date Net Income	(\$296,675)	(\$278,816)	(\$17,860)	-6.4%
Non-Operating Income/Expense:				
Operations and Capital Assessment	255,291	244,283	\$11,008	4.5%
Capital Projects	(2,722)	(51,916)	\$49,195	94.8%
Total Non-Operating Income/Expense	\$252,569	\$192,367	\$60,203	31.3%
Current Year to Date Net Income	(\$44,106)	(\$86,449)	\$42,343	49.0%