

CHICKASAW ASSOCIATION BOARD OF DIRECTORS  
MEETING MINUTES SUMMARY – 9/16/2024

POA Members Present: In Person: 16; By Zoom: 24  
Board Members absent: None, Becky Black by Zoom

Rick Hach, POA President, called the meeting to order at 7:00 PM.

**Administrative:** Rick Hach introduced himself and Alan Wilson as new members of the Board and noted that Alan Wilson would be the Board's liaison to the utility.

**Long Range Planning:** Nancy Aden introduced Dave Daffner to give an update on the Recreation Committee's progress. Dave reported that the recreation projects would be done with private funds for the most part. The fitness trail will begin this fall and will be done in phases. Instead of installing asphalt trails, the trails will be mulch given that it is easier on the joints and much less expensive. The mixed use pickleball/tennis court project will begin 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:** Becky Black joined the meeting by Zoom and reported that Argo & Associates, the POA's existing CPA, decided they were no longer going to offer audit services. The Board has approved a proposal from Greene, Finney, Cauley (GFC) to undertake the 2024 audit and tax returns at a cost of \$26K; \$4K more than Argo, but a minimal increase considering the amount of upfront work that will be required to establish the necessary first year workpapers. GFC has a significant background in not-for-profit businesses and will be able to assist with detailed reviews needed when a not-for profit owns and operates a for-profit business. Becky reviewed the 8/31/2024 financial statements for Chickasaw Association, Chickasaw Utility and CPGA, Inc. The August 2024 financial reports in their entirety are attached as part of these minutes.

**CPGA:** John Roberts, CPGA President, reported that the Overlook has shown a small profit for three consecutive months and only had a loss of \$9 in May. Prime costs continue to improve. A gift card special is being offered in September. Staffing is an ongoing challenge. The golf course continues to experience leaks throughout the irrigation system. Several tournaments are scheduled for the fall. Membership renewal is due by the end of September.

**Amenities and Architectural Compliance (ACC):** Rick Cochell gave the following reports:  
**Amenities:** The Pool will be closing for the year on September 29. 3571 entries have been recorded through the pool gate for the season. The retaining wall located between the community center and pool parking areas has been rebuilt. **Architectural Compliance Committee:** Twelve exterior change requests were submitted this month for a total of 124 YTD. The ACC received Board approval to increase the building fees for general contractors beginning 10/01/2024 as follows: \$4000 Refundable Building Deposit, \$5000 Sewer and Water Tap Fees, and \$6000 Impact Fee. In collaboration with Safety, the ACC is surveying the community to ensure

covenant compliance. There are currently ten new homes in various stages of construction and four more planned. Nine have been completed for a rolling estimate of 22 for the year.

**Roads:** Bill Callahan had no report.

**Safety:** Alan Wilson reported that he met with Terri Crabtree to discuss security cameras throughout the community and plans to make some minor changes. He also spent some time observing gate operations and noted they have a good system. There are a couple of issues that cause gate backups, and he will be working with Linda Jackson to streamline those areas where possible.

**Communications and Public Relations:** Kim Wolcoveick reported that the Marketing Committee continues to collect photos and media to update websites and social media accounts. Brochures are being supplied to VRBOS and AirBNBs as they are identified. The committee is working with CPGA to establish an outreach to local businesses that will promote both the Overlook and golf course.

**New Business:** None.

The meeting adjourned at 7:53 PM.

# Treasurer's Report – August 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
- \$399k is in the process of being moved into Certificate of Deposits (4.25% to mature in one year). This includes \$192k related to 2023 wrap up and \$207k from 2024 Capital Reserve assessment collections.

Chickasaw Association, Inc.					
Comparative Balance Sheet					
As of 08/31/2024 and 07/31/2024					
	As of		As of		
	08/31/2024		07/31/2024	Variance	%age
<b>Assets:</b>					
Operational Checking Accounts	\$1,108,162 *		\$1,221,138	(\$112,976)	-9.3%
Other Money Market & Savings Accounts	340,961		340,504	457	0.1%
Accounts Receivable (net of allowances)	27,480		27,166	314	1.2%
Intercompany Receivables	1,594,301		1,619,881	(25,580)	-1.6%
Fixed Assets (Net of Accum. Depreciation)	3,933,458		3,935,123	(1,665)	0.0%
Other Assets	1,446,811		1,446,811	0	0.0%
<b>Total Assets</b>	<b>\$8,451,173</b>		<b>\$8,590,623</b>	<b>(\$139,450)</b>	<b>-1.6%</b>
<b>Liabilities &amp; Equity:</b>				0	
Accounts Payable	\$5,026		\$7,671	(\$2,645)	-34.5%
Current Portion of Loans/Notes	118,288		118,288	0	0.0%
Taxes and Payroll Liabilities	103		37	66	181.1%
Other Liabilities	\$68,959		\$61,530	7,429	12.1%
Intercompany Payables	588,162		579,023	9,139	1.6%
Long Term Notes	3,566,925		3,578,361	(11,436)	-0.3%
Retained Earnings	3,456,849		3,456,849	0	0.0%
Current Year Net Income (Loss)	646,860		788,864	(142,004)	-18.0%
<b>Total Liabilities &amp; Equity</b>	<b>\$8,451,173</b>		<b>\$8,590,623</b>	<b>(\$139,450)</b>	<b>-1.6%</b>
* \$399k is in process of being placed for investment					

## CUCO Balance Sheet

- Changes are routine and primarily related to changes in intercompany payables and receivables and other routine accounts and/or notes payable
- \$77k from the 2023 closing of the books (net earnings/unused capital for CUCO) is in the process of being invested (4.5% Certificate of deposit maturing in January 2025). We will be working on a laddered maturity approach based on expected needs for the water/sewer infrastructure over the next several years.

Chickasaw Utility Company					
Comparative Balance Sheet					
As of 08/31/2024 and 07/31/2024					
	As of		As of		
	08/31/2024		07/31/2024	Variance	%age
<b>Assets:</b>					
Operational Checking Accounts	\$265,970	*	\$301,536	(\$35,566)	-11.8%
Other Money Market & Savings Accounts	234,917		234,917	0	0.0%
Accounts Receivable (net of allowances)	130,305		118,756	11,549	9.7%
Intercompany Receivables	710,662		695,750	14,912	2.1%
Fixed Assets (Net of Accum. Depreciation)	1,395,289		1,402,789	(7,500)	-0.5%
<b>Total Assets</b>	<b>\$2,737,143</b>		<b>\$2,753,748</b>	<b>(\$16,604)</b>	<b>-0.6%</b>
<b>Liabilities &amp; Equity:</b>					
Accounts Payable	\$22,409		\$25,172	(\$2,763)	-11.0%
Intercompany Payables	11,655		36,754	(25,099)	-68.3%
Intercompany Notes Payable (Long Term)	891,149		893,525	(2,377)	-0.3%
Retained Earnings & Contributed Capital	1,660,435		1,660,435	0	0.0%
Current Year Net Income (Loss)	151,496		137,861	13,635	9.9%
<b>Total Liabilities &amp; Equity</b>	<b>\$2,737,143</b>		<b>\$2,753,748</b>	<b>(\$16,604)</b>	<b>-0.6%</b>
* \$77k is in process of being placed for investment					

## CPGA Balance Sheet

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

### Total Cash & Operational Cash

- Total Operating Cash is at \$1.54M; compared to \$1.76M in July. Note that \$476k of these funds are in the process of being moved into Certificates of Deposit.
- Our total operating cash compared to this same time last year is up \$445k.
- Total Cash, which includes reserves and operating cash, at 8-31-24 was \$2.12M compared to \$1.68M one year ago (up \$445k). Change is related to build up of reserves and strong collections on annual and past due assessments.

CPGA, Inc.				
Comparative Balance Sheet				
As of 08/31/2024 and 07/31/2024				
	As of 08/31/2024	As of 07/31/2024	Variance	%age
<b>Assets:</b>				
Operational Checking Accounts	\$163,899	\$233,354	(\$69,455)	-29.8%
Other Money Market & Savings Accounts	6,765	7,884	(1,120)	-14.2%
Miscellaneous Receivables	3,843	6,047	(2,203)	-36.4%
Intercompany Receivables	2,470	7,244	(4,773)	-65.9%
Inventory	55,409	52,481	2,928	5.6%
Fixed Assets (Net of Accum. Depreciation)	388,591	393,591	(5,000)	-1.3%
<b>Total Assets</b>	<b>\$620,978</b>	<b>\$700,602</b>	<b>(\$79,624)</b>	<b>-11.4%</b>
<b>Liabilities &amp; Equity:</b>				
Accounts Payable	31,645	42,286	(\$10,641)	-25.2%
Current Portion of Loans/Notes	0	0	0	#DIV/0!
Taxes and Payroll Liabilities	11,922	11,468	454	4.0%
Intercompany Payables	816,468	813,573	2,895	0.4%
Retained Earnings & Contributed Capital	(122,619)	(122,619)	0	0.0%
Current Year Net Income (Loss)	(116,438)	(44,106)	(72,332)	164.0%
<b>Total Liabilities &amp; Equity</b>	<b>\$620,978</b>	<b>\$700,602</b>	<b>(\$79,624)</b>	<b>-11.4%</b>
<b>Cash Balances (all entities) :</b>				
	As of 08/31/2024	As of 07/31/2024		
<b>Total operational cash as of month end (all entities)</b>	<b>\$1,538,031 *</b>	<b>\$1,756,028</b>	<b>* will be reduced by \$476k once additional reserves are moved</b>	
<b>Total cash (including operational cash noted above)</b>	<b>\$2,120,674</b>	<b>\$2,339,333</b>		
<b>As of Aug 31, 2023:</b>				
<b>Total operational cash as of month end</b>	<b>\$1,092,286</b>			
<b>Total cash (including operational cash noted above)</b>	<b>\$1,675,987</b>			

## POA Income & Expense August 2024

We have collected approximately 98% of our budgeted assessment income through the first 8 months of 2024. We currently have 48 households on either a current year installment plan arrangement or extended collection plan (extended plans have a 7% interest fee attached). We have collected +100k on prior year delinquencies. Our collection activities on the most delinquent accounts has included potential foreclosure activity.

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

Expenses are under budget year to date by \$32k with almost all expense categories showing positive variances. We do, however, have a few challenges where expenses are exceeding their year to date budget amounts. **One is the electricity for the Community Center.....so please, if you are using this facility, remember to turn off fans/lights/reset air conditioning to correct temps as this helps us all!**

Note: The "Roads" expense category is over budget for 2024 due to the large paving project for South Hogan. The 2024 budget for Roads is +140k however we did have some other carryover funds available.

POA is ahead of budget by \$289k (Positive net income of \$647k vs budgeted income of \$358k). Note: this gap will continue to narrow since most of the assessments have been collected for this year.

Chickasaw Association, Inc.				
Statement of Revenues and Expenses				
For the eight months ending August 31, 2024				
	ACTUAL	BUDGET		
	For the eight months ending	For the eight months ending	Total \$	%age
	8/31/2024	8/31/2024	Variance	Variance
<b>Income/Receipts:</b>				
Assessment and Capital Reserve	\$1,186,694	\$967,488	\$219,206	22.7%
All Other Revenues	163,806	125,580	38,226	30.4%
<b>Total Income/Receipts</b>	<b>\$1,350,500</b>	<b>\$1,093,068</b>	<b>\$257,432</b>	<b>23.6%</b>
<b>Expenses:</b>				
Finance & Administration	(\$250,273)	(\$272,130)	\$21,857	8.0%
Communications	(6,603)	(8,000)	\$1,397	17.5%
Pool Operations	(48,276)	(59,052)	\$10,776	18.2%
Gate Operations	(58,386)	(63,644)	\$5,258	8.3%
POA Operations	(70,364)	(93,501)	\$23,137	24.7%
Roads	(161,380)	(100,000)	(\$61,380)	-61.4%
Clubhouse	(25,214)	(25,100)	(\$114)	-0.5%
Depreciation	(13,320)	(13,320)	\$0	0.0%
Special Projects/Major Projects	(69,825)	(100,568)	\$30,743	30.6%
<b>Total Expenses</b>	<b>(\$703,640)</b>	<b>(\$735,315)</b>	<b>\$31,675</b>	<b>4.3%</b>
<b>Current Year to Date Net Income</b>	<b>\$646,860</b>	<b>\$357,753</b>	<b>\$289,107</b>	<b>80.8%</b>

## CUCO Income & Expense August 2024

- CUCO income is above budget year to date – Base usage is up slightly due to high summer use. The major variance is related to the income for water and tap fees related to new home builds.
- Expenses are slightly under budget by about \$3k. This is primarily due to repair and supply expenses being under budget through eight months. The cost of water thru August is over budget; largely related to heavier seasonal use. “Other expenses” are over budget which is directly related to new service installation costs (see corresponding income increase).
- CUCO is ahead of budget by \$54k (Positive net income of \$151k vs budgeted income of \$97k). 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.

<b>Chickasaw Utility Company (CUCO)</b>				
<b>Statement of Revenues and Expenses</b>				
<b>For the eight months ending August 31, 2024</b>				
	<b>ACTUAL</b>	<b>BUDGET</b>		
	<b>For the eight months ending</b>	<b>For the eight months ending</b>	<b>Total \$</b>	<b>%age</b>
	<b>8/31/2024</b>	<b>8/31/2024</b>	<b>Variance</b>	<b>Variance</b>
<b>Income/Receipts:</b>				
Water and Sewer Billings	\$524,253	\$520,580	\$3,673	0.7%
All Other Revenues	38,676	17,000	\$21,676	127.5%
<b>Total Income/Receipts</b>	<b>\$562,929</b>	<b>\$537,580</b>	<b>\$25,349</b>	<b>4.7%</b>
<b>Expenses:</b>				
Cost of Water	(\$105,783)	(99,000)	(\$6,783)	-6.9%
Water/Sewer Repairs & Supplies	(42,055)	(55,000)	\$12,945	23.5%
Chemicals & Sludge Removal	(31,720)	(29,500)	(\$2,220)	-7.5%
Wages/Payroll Taxes	(82,370)	(85,250)	\$2,880	3.4%
Contract Services	(58,000)	(58,000)	\$0	0.0%
Electricity	(25,511)	(27,600)	\$2,089	7.6%
Other Expenses	(81,440)	(75,620)	(\$5,820)	-7.7%
<b>Total Expenses</b>	<b>(\$426,879)</b>	<b>(\$429,970)</b>	<b>\$3,091</b>	<b>0.7%</b>
<b>Current Year to Date Net Income</b>	<b>\$136,050</b>	<b>\$107,610</b>	<b>\$28,440</b>	<b>26.4%</b>
<b>Non-Operating Income/Expense:</b>				
RDA Loan and Capital Assessment	\$137,256	\$106,776	\$30,480	28.5%
Other Miscellaneous Income	8,000	8,000	\$0	0.0%
Depreciation	(60,000)	(60,000)	\$0	0.0%
RDA Loan Interest Expense	(29,957)	(29,957)	\$0	0.0%
Capital Projects	(39,853)	(35,000)	(\$4,853)	-13.9%
<b>Total Non-Operating Income/Expense</b>	<b>\$15,446</b>	<b>(\$10,181)</b>	<b>\$25,627</b>	<b>251.7%</b>
<b>Current Year to Date Net Income</b>	<b>\$151,496</b>	<b>\$97,429</b>	<b>\$54,067</b>	<b>-55.5%</b>



## CPGA Income & Expense August 2024

- CPGA income is +5% ahead of budget. All revenue categories except member fees are exceeding budget targets. Membership fees are billed annually in September which should move this line item into a positive variance. Non Member fees are +9% over budget and continue to do well!!
- August revenues for The Overlook were slightly up from July and ranked as our third highest month this year at +\$58k. We did have a few special events (Horse Race night, Men's Club, & Game Day) that helped drive the revenues. Wednesday revenues have shown a decline and this is under review.
- CPGA expenses overall are slightly over budget by +\$3k, which is related to expenses for The Overlook being 13% above budget through 8 months. Note: See separate income/expense statements for The Overlook and Golf Course operations.
- CPGA is showing an Actual loss of (\$116k) through 8 months of operation. While we currently budget for such losses, we are striving to narrow this gap and ultimately work toward break even when looking at the combined operations of The Overlook and the Golf Course.

C.P.G.A				
Statement of Revenues and Expenses				
For the eight months ending August 31, 2024				
	ACTUAL	BUDGET	Total \$	%age
	For the eight months ending	For the eight months ending	Variance	Variance
	8/31/2024	8/31/2024		
<b>Income/Receipts:</b>				
Member Fees	\$31,941	\$35,200	(\$3,259)	-9.3%
Non-Member Fees	\$276,898	\$253,000	\$23,898	9.4%
Grill/Event Center Revenues	\$425,801	\$407,478	\$18,323	4.5%
All Other Revenues	72,502	68,425	\$4,077	6.0%
<b>Total Income/Receipts</b>	<b>\$807,141</b>	<b>\$764,103</b>	<b>\$43,038</b>	<b>5.6%</b>
<b>Expenses:</b>				
Golf Course Expenses	(\$323,717)	(\$339,229)	\$15,512	4.6%
Inside Operations - Cost of Sales	(21,235)	(26,550)	\$5,315	20.0%
Inside Operations - Pro Shop	(107,153)	(123,422)	\$16,269	13.2%
Inside Operations - Grill/Event Center	(447,251)	(394,882)	(\$52,369)	-13.3%
Facility Expenses	(80,762)	(87,477)	\$6,715	7.7%
Administrative Expense	(106,078)	(115,600)	\$9,522	8.2%
Depreciation	(40,000)	(40,000)	\$0	0.0%
Taxes	(5,570)	(1,375)	(\$4,195)	-305.1%
<b>Total Expenses</b>	<b>(\$1,131,766)</b>	<b>(\$1,128,535)</b>	<b>(\$3,231)</b>	<b>-0.3%</b>
<b>Current Year to Date Net Income</b>	<b>(\$324,625)</b>	<b>(\$364,432)</b>	<b>\$39,807</b>	<b>10.9%</b>
<b>Non-Operating Income/Expense:</b>				
Operations and Capital Assessment	264,587	\$216,448	\$48,139	22.2%
Capital Projects	(56,400)	(55,625)	(\$775)	-1.4%
<b>Total Non-Operating Income/Expense</b>	<b>\$208,187</b>	<b>\$160,823</b>	<b>\$47,364</b>	<b>29.5%</b>
<b>Current Year to Date Net Income</b>	<b>(\$116,438)</b>	<b>(\$203,609)</b>	<b>\$87,171</b>	<b>42.8%</b>

## The Overlook: Income & Expense August 2024

- Restaurant income was similar to July but down from the highest months of May and June. We are over budget YTD by \$18k. We have seen slower utilization on Wednesday and Sunday, which is under review. Special events do help drive our top line numbers so management continues to focus on this avenue to drive improved financial outcomes.
- August Food cost was 43%, Year to date is at 41% (continuing to decline). August Bar cost was 28%, Year to date is at 39% (also declining). Our prime costs in August were 93%, Year to date is at 96% (Goal < 100% for 2024). Management continues to focus on these 3 key expense items.
- Wage costs and staffing availability continue to be our biggest challenge, similar to almost every other restaurant in the area. As previously noted, top line revenues help 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 August +\$1k but is still showing a loss of (\$21k) year to date. Much of this loss was related to the first few months of 2024. This has presented an uphill climb. With new Fall menus coming soon and some large planned events in the next few months, we hope to continue the positive bottom line trend.

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 eight months ending	For the eight months ending	Total \$
8/31/2024	8/31/2024	Variance		8/31/2024	8/31/2024	Variance
			Income/Receipts:			
\$39,803	\$35,000	\$4,803	Food Revenue	\$283,518	\$264,500	\$19,018
\$18,843	\$14,378	\$4,465	Bar Revenue	\$139,633	\$136,378	\$3,255
\$0	1,200	(\$1,200)	Catering/Event Fees Income	\$2,650	\$6,600	(\$3,950)
\$58,645	\$50,578	\$8,067	Total Income/Receipts	\$425,801	\$407,478	\$18,323
			Cost of Sales:			
(\$14,155)	(\$15,000)	\$845	Food Costs	(\$117,312)	(\$106,000)	(\$11,312)
(\$4,996)	(4,000)	(\$996)	Bar Costs	(\$54,944)	(\$34,051)	(\$20,893)
(\$19,151)	(19,000)	(\$151)	Total Cost of Sales	(172,256)	(140,051)	(\$32,205)
			Other Operating Expenses:			
(\$32,105)	(26,731)	(\$5,374)	Wages	(\$214,496)	(\$187,118)	(\$27,378)
(\$3,482)	(2,406)	(\$1,076)	Payroll Taxes	(\$23,917)	(\$16,843)	(\$7,074)
\$0	(840)	\$840	Healthcare Reimbursement (ICHRA)	\$0	(\$6,720)	\$6,720
\$0	0	\$0	Gift Card Promo Costs	\$0	\$0	\$0
\$0	(3,000)	\$3,000	Licenses	\$0	(\$3,000)	\$3,000
\$0	(2,000)	\$2,000	Propane Gas	(\$6,517)	(\$11,000)	\$4,483
(\$1,643)	(1,900)	\$257	Aramark Services	(\$14,008)	(\$13,450)	(\$558)
(\$309)	(300)	(\$9)	AirGas	(\$3,115)	(\$2,950)	(\$165)
(\$121)	0	(\$121)	Furniture & Equipment	(\$6,752)	(\$5,000)	(\$1,752)
(\$462)	(1,650)	\$1,188	Maintenance/Repairs	(\$5,952)	(\$7,350)	\$1,398
(\$32)	(150)	\$118	Miscellaneous Expenses	(\$237)	(\$900)	\$663
\$0	0	\$0	Dishwasher Lease	\$0	(\$500)	\$500
(\$38,154)	(\$38,977)	\$823	Total Other Operating Expenses	(\$274,995)	(\$254,831)	(\$20,164)
\$1,340	(\$7,399)	\$8,739	Current Year to Date Net Income	(\$21,450)	\$12,596	(\$34,046)

## Golf Course Income & Expense August 2024

- Golf course income was \$5k ahead of budget for August, with year to date over budget by \$25k. This is driven in large part by Non Member play (\$24k over budget). Member fees are currently lagging but should pick up in September with annual billings.
- Golf course expenses year to date are under budget by \$49k with most line items showing positive variances. 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!
- The Capital Project expense in August was related to cart paving in numerous areas of the course (our road paving contractor is handling this work so normally projects are coordinated to occur during the same time frame). Paving/Capital projects for 2024 have now been completed.
- Bottom line results, year to date, reflect a loss of (\$95k). CPGA management continues to focus on revenue growth, including tournaments, increased membership and pro shop revenues. They are also working on expense management with the goal of break even down the road.

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 eight months ending	For the eight months ending	Total \$
8/31/2024	8/31/2024	Variance		8/31/2024	8/31/2024	Variance
			Income/Receipts:			
\$10,034	\$10,650	(\$616)	Member Fees	\$31,941	\$35,200	(\$3,259)
\$43,748	\$37,000	\$6,748	Non-Member Fees	\$276,898	\$253,000	\$23,898
11,878	12,900	(\$1,022)	All Other Revenues	72,502	68,425	\$4,077
\$65,660	\$60,550	\$5,110	Total Income/Receipts	\$381,341	\$356,625	\$24,716
			Expenses:			
(\$45,851)	(\$41,033)	(\$4,818)	Golf Course Expenses	(\$323,717)	(\$339,229)	\$15,512
(3,159)	(4,500)	\$1,341	Inside Operations - Cost of Sales	(\$21,235)	(\$26,550)	\$5,315
(18,264)	(17,514)	(\$750)	Inside Operations - Pro Shop	(\$107,153)	(\$123,422)	\$16,269
(11,015)	(9,054)	(\$1,961)	Facility Expenses	(\$80,762)	(\$87,477)	\$6,715
(11,628)	(10,231)	(\$1,396)	Administrative Expense	(\$106,078)	(\$115,600)	\$9,522
(5,000)	(5,000)	\$0	Depreciation	(\$40,000)	(\$40,000)	\$0
0	0	\$0	Taxes	(\$5,570)	(\$1,375)	(\$4,195)
\$ (94,917)	\$ (87,332)	(\$7,585)	Total Expenses	(\$684,515)	(\$733,653)	\$49,138
(\$29,257)	(\$26,782)	(\$2,475)	Current Year to Date Net Income	(\$303,175)	(\$377,028)	\$73,853
			Non-Operating Income/Expense:			
9,296	27,055	(\$17,759)	Operations and Capital Assessment	\$264,587	\$216,448	\$48,139
(53,678)	(55,625)	\$1,947	Capital Projects	(\$56,400)	(\$55,625)	(\$775)
(\$44,382)	(\$28,570)	(\$15,812)	Total Non-Operating Income/Expense	\$208,187	\$160,823	\$47,364
(\$73,639)	(\$55,352)	(\$18,287)	Current Year to Date Net Income	(\$94,988)	(\$216,205)	\$121,217

**Comparative Income Statements Current/Prior Yr  
August 2024 vs. August 2023**

Comparative Statements for the POA indicate the following differences of note

- POA Income is ahead of prior year by \$253k. This is due to strong collection of 2024 assessment billings, which included the increased amount for our Capital Reserve Fund plus approximately \$100k of prior year delinquent collections. Other income is also up; mostly related to new homeowner capital reserve fees/builder fees.
- POA expenses are \$132k *below* last year. There are small variances (positive and negative across all expense categories) but the major variances are 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 because in 2023 we paid out several years worth of assessments we had allowed to accumulate in order to be able to tackle the repaving of the entrance road and the first portion of South Hogan (i.e. we are spending only about half of this amount in 2024.
- Net Income in 2024 is \$385k above 2023 which is a combination of the added assessment income and the roads expense being under prior year.

<b>Chickasaw Association, Inc.</b>				
<b>Comparative Statement of Revenues and Expenses</b>				
<b>For the eight months ending August 31, 2024 and August 31, 2023</b>				
	<b>ACTUAL</b>	<b>ACTUAL</b>		
	<b>For the eight months ending</b>	<b>For the eight months ending</b>	<b>Total \$</b>	<b>%age</b>
	<b>8/31/2024</b>	<b>8/31/2023</b>	<b>Variance</b>	<b>Variance</b>
<b>Income/Receipts:</b>				
Assessment and Capital Reserve	\$1,186,694	\$987,378	\$199,316	20.2%
All Other Revenues	163,806	109,941	53,865	49.0%
<b>Total Income/Receipts</b>	<b>\$1,350,500</b>	<b>\$1,097,319</b>	<b>\$253,181</b>	<b>23.1%</b>
<b>Expenses:</b>				
Finance & Administration	(\$250,273)	(\$246,943)	(\$3,330)	-1.3%
Communications	(6,603)	(8,282)	\$1,679	20.3%
Pool Operations	(48,276)	(43,358)	(\$4,918)	-11.3%
Gate Operations	(58,386)	(54,323)	(\$4,063)	-7.5%
POA Operations	(70,364)	(76,123)	\$5,760	7.6%
Roads	(161,380)	(332,778)	\$171,398	51.5%
Clubhouse	(25,214)	(15,737)	(\$9,477)	-60.2%
Depreciation	(13,320)	(13,230)	(\$90)	-0.7%
Special Projects/Major Projects	(69,825)	(44,364)	(\$25,461)	-57.4%
<b>Total Expenses</b>	<b>(\$703,640)</b>	<b>(\$835,138)</b>	<b>\$131,498</b>	<b>15.7%</b>
<b>Current Year to Date Net Income</b>	<b>\$646,860</b>	<b>\$262,181</b>	<b>\$384,680</b>	<b>146.7%</b>

**Comparative Income Statements Current/Prior Year August 2024 vs. August 2023**

**Comparative Statements for CUCO indicate the following differences of note:**

- CUCO revenues are ahead of prior year by \$50k, due primarily to the 2024 rate increase.
- CUCO expenses are \$40k 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 (\$29k) below 2023 which is primarily caused by the capital project outlay in 2024.

Chickasaw Utility Company (CUCO)				
Statement of Revenues and Expenses				
For the eight months ending August 31, 2024 and August 31, 2023				
	ACTUAL	ACTUAL	Total \$	%age
	For the eight months ending 8/31/2024	For the eight months ending 8/31/2023	Variance	Variance
<b>Income/Receipts:</b>				
Water and Sewer Billings	\$524,253	\$486,349	\$37,903	7.8%
All Other Revenues	38,676	27,015	\$11,662	43.2%
<b>Total Income/Receipts</b>	<b>\$562,929</b>	<b>\$513,364</b>	<b>\$49,565</b>	<b>9.7%</b>
<b>Expenses:</b>				
Cost of Water	(\$105,783)	(\$93,461)	(\$12,322)	-13.2%
Water/Sewer Repairs & Supplies	(42,055)	(43,198)	\$1,143	2.6%
Chemicals & Sludge Removal	(31,720)	(21,954)	(\$9,766)	-44.5%
Wages/Payroll Taxes	(82,370)	(78,744)	(\$3,626)	-4.6%
Contract Services	(58,000)	(58,000)	\$0	0.0%
Electricity	(25,511)	(26,798)	\$1,287	4.8%
Other Expenses	(81,440)	(64,265)	(\$17,176)	-26.7%
<b>Total Expenses</b>	<b>(\$426,879)</b>	<b>(\$386,420)</b>	<b>(\$40,459)</b>	<b>-10.5%</b>
<b>Current Year to Date Net Income</b>	<b>\$136,050</b>	<b>\$126,944</b>	<b>\$9,105</b>	<b>7.2%</b>
<b>Non-Operating Income/Expense:</b>				
RDA Loan and Capital Assessment	\$137,256	\$126,855	\$10,401	8.2%
Other Miscellaneous Income	8,000	8,000	\$0	0.0%
Depreciation	(60,000)	(60,000)	\$0	0.0%
RDA Loan Interest Expense	(29,957)	(21,500)	(\$8,457)	-39.3%
Capital Projects	(39,853)	0	(\$39,853)	#DIV/0!
<b>Total Non-Operating Income/Expense</b>	<b>\$15,446</b>	<b>\$53,355</b>	<b>(\$37,909)</b>	<b>71.0%</b>
<b>Current Year to Date Net Income</b>	<b>\$151,496</b>	<b>\$180,299</b>	<b>(\$28,803)</b>	<b>16.0%</b>

**Comparative Income Statements Current/Prior Yr  
August 2024 vs. August 2023**

Comparative Statements for CPGA indicate the following differences of note:

- CPGA revenue is ahead of prior year by \$82k, \$72k is related to the restaurant. Non member fees for CPGA continue their year over year growth....up 12% over 2024. Member fees are 46% under prior year but annual fees are not due until September so we should see this come in line next month
- CPGA expenses are \$125k above prior year. The Overlook costs are up by \$46k while CPGA golf only operations are \$79k above prior year. Each expense category is above 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 \$10k more than last year....this is related to assessment collections to date.
- The net loss for the CPGA entity thru 8 months of 2024 is (\$116k), \$34k more than at this time in 2023. This is primarily because of the timing of member fee collections.

C.P.G.A				
Statement of Revenues and Expenses				
For the eight months ending August 31, 2024 and August 31, 2023				
	ACTUAL	ACTUAL	Total \$	%age
	For the eight months ending	For the eight months ending	Variance	Variance
	8/31/2024	8/31/2023		
<b>Income/Receipts:</b>				
Member Fees	\$31,941	\$59,275	(\$27,334)	-46.1%
Non-Member Fees	\$276,898	\$247,316	\$29,582	12.0%
Grill/Event Center Revenues	\$425,801	\$353,771	\$72,029	20.4%
All Other Revenues	72,502	65,122	\$7,380	11.3%
<b>Total Income/Receipts</b>	<b>\$807,141</b>	<b>\$725,484</b>	<b>\$81,657</b>	<b>11.3%</b>
<b>Expenses:</b>				
Golf Course Expenses	(\$323,717)	(\$306,429)	(\$17,288)	-5.6%
Inside Operations - Cost of Sales	(21,235)	(16,165)	(\$5,070)	-31.4%
Inside Operations - Pro Shop	(107,153)	(90,490)	(\$16,663)	-18.4%
Inside Operations - Grill/Event Center	(447,251)	(400,778)	(\$46,473)	-11.6%
Facility Expenses	(80,762)	(57,777)	(\$22,985)	-39.8%
Administrative Expense	(106,078)	(90,286)	(\$15,792)	-17.5%
Depreciation	(40,000)	(40,000)	\$0	0.0%
Taxes	(5,570)	(4,496)	(\$1,074)	-23.9%
<b>Total Expenses</b>	<b>(\$1,131,766)</b>	<b>(\$1,006,421)</b>	<b>(\$125,345)</b>	<b>-12.5%</b>
<b>Current Year to Date Net Income</b>	<b>(\$324,625)</b>	<b>(\$280,937)</b>	<b>(\$43,688)</b>	<b>-15.6%</b>
<b>Non-Operating Income/Expense:</b>				
Operations and Capital Assessment	264,587	250,286	\$14,301	5.7%
Capital Projects	(56,400)	(51,916)	(\$4,484)	-8.6%
<b>Total Non-Operating Income/Expense</b>	<b>\$208,187</b>	<b>\$198,369</b>	<b>\$9,817</b>	<b>4.9%</b>
<b>Current Year to Date Net Income</b>	<b>(\$116,438)</b>	<b>(\$82,568)</b>	<b>(\$33,870)</b>	<b>-41.0%</b>