

CHICKASAW ASSOCIATION BOARD OF DIRECTORS
MEETING MINUTES SUMMARY – 4/15/2024

POA Members Present: In Person: 18, By Zoom: 43
Board Members Absent: Nancy Aden

Pat Dennis, POA President, called the meeting to order at 7:00 PM.

Administrative: No report.

CPGA Management Team: John Roberts reported that the generator is fully functional. A new roof has been installed on the golf course maintenance building. There have been several successful tournaments in the prior month. Hopefully cart path paving will be done in June. Sunday Brunch began on Easter Sunday, and beginning 4/24, the restaurant will be open on Wednesdays for dinner.

Finance: Becky Black moved, Rick Cochell seconded, and the Board approved the Reserve Investment Policy that was presented in the March 2024 Board Meeting. Becky reviewed the 3/31/2024 financial statements for Chickasaw Association, Chickasaw Utility and CPGA, Inc. The March 2024 financial reports are attached as part of these minutes.

Long-Range Planning: Dave Daffner, Recreation Committee Chairperson, requested approval from the Board to move the original, recommended location of the pickleball courts from the Overlook to the existing tennis court location at the community center. The existing court area would be extended ten feet, which would allow for two tennis courts and four pickleball courts with temporary nets. This new location would reduce the cost of the project 20% plus and consolidate the court maintenance. The fitness trail would remain in the green space outside the gate and the horseshoes and bocce ball would remain at the Overlook. Bill Callahan moved, Rick Cochell seconded, and the Board approved the Recreation Committee's recommendation to locate the pickleball courts at the tennis courts existing location.

Safety, Roads and Covenant/Bylaws Revision: Bill Callahan reported the following: Safety: (Due to Karl Reebenacker's resignation, Bill is temporarily filling in as Safety Director until the next election.) As a reminder, as spring and summer arrive, there will be a lot more traffic on the roads and everyone is asked to remember the speed limits in Chickasaw and to please observe these for the safety of everyone using the roads. Please observe the gatehouse entry procedures to ensure a smooth and pleasant access process into the community. Please ensure you have registered all guests, visitors, and construction personnel to allow them smooth entry. Register all guests at the Gatehouse Solutions website: <https://chickasawpoint.gatehouseportal.com/Home/Index/> If you are having any difficulty using the Gatehouse Website portal, please contact Linda Jackson at the gatehouse, 864-614-1134. For those who enjoy the use of their golf carts and ATV's on the roads, please remember the guidelines for their use in our Covenants: PART V Section 13 (C) on page 15. Our Covenants align with the South Carolina Department of Motor Vehicles rules and regulations regarding the operation of Golf Carts and ATV's. **Covenant/Bylaws Revision:** The Committee continues to meet in its effort to revise the current Bylaws. As of this date, 4 meetings have been held. Ensuring compliance with the South Carolina Nonprofit Corporation Act is a major focus of the revisions necessary. Additionally, conforming with the new Covenants must be considered, as well as updates to current declarations. As previously stated, the proposals of the revisions will be posted to the community for everyone's review and input when a draft is ready. **Roads:** The preliminary plans for repaving this year include repair and repaving of the remainder of S. Hogan from Point Rd around to Chickasaw Dr. This is a heavily traveled artery and heavily damaged. It needs to be redone soon, to avoid the necessity of milling up the road and redo the road base as the other portion of S. Hogan. This would add tremendous cost to the project. In addition, Pineneedle will be repaired as the result of excessive

construction damage. A repair on Chickasaw Dr. will be completed as well. Additional utility repair damages to roads will be repaired. We had completed repairs to all utility maintenances in the community in 2023, but there are newly added sites. If anyone is interested in personal asphalt work done, completed at the owners' expense, please contact me soon. We hope to complete this work in early May. **Covenant Violation Monitoring:** There will be a revived procedure for monitoring potential Covenant violations. At the beginning of every quarter, a group of various committees' members along with several Board members, will conduct community wide surveys to determine if any potential violations may be evident. After Board review, notices will be presented to make the resident aware. Please make sure that every resident is aware of the Revised Covenants. The updated Covenants are on the Chickasaw Point website and can be accessed at: www.chickasawpoint.com/documents. The Covenants are for the well-being, health and safety of ALL of our residents.

Amenities and Architectural Compliance (ACC): Rick Cochell gave the following reports: **Amenities:** April Monthly Progress: Working on the infrastructure issues at the Community Center. Projects underway: American Renovations is currently repairing the flashing of the upstairs chimney (the major cause of the leaks) along with other compromised areas on the roof and walkway. A new roof was also installed by American Renovations which was desperately needed. We believe the Community Center is water-tight however, we are watching it very closely to confirm our thoughts. The Pavilion also got a new roof which improves the look and integrity of that building. Barring any complications, the tentative opening of the pool is scheduled for Thursday, May 16th. **Architectural Compliance Committee:** Twelve exterior change requests have been submitted this month for a total of 52 YTD. There are currently eight new homes in various stages of construction.

Communications and Public Relations: Kim Wolcoveick reported that the blue highway signs on Hwy 11 should be installed soon. Work on the Yelp page continues along with a strategy for utilizing NextDoor in this area and the Toccoa/Lavonia area. The suggestion to create a reduced version of the Board Meeting minutes is being reviewed.

No new business.

The meeting adjourned at 8:06 PM.

Treasurer's Report –Mar 2024

2023 Audit

- Audit has been completed and tax returns are in the processing of being finalized/filed. Only a few minor end of year/routine audit adjustments were required. Adjustments were to adjust depreciation and capitalize items that we show as expenses within our internal statements
- Total Operating Cash was \$194k below that at the end of 2022 and Total Cash (including reserved funds) was \$40k above 2022 levels. The drop in Operating Cash during 2023 was directly related to the significant use of funds for road paving. The change in Total Cash was due to a combination of factors; increases made to our reserved cash fund during 2023, less the use of reserved funds withdrawn from the Capital Campaign Fund. The large decrease in Accounts Payable for the POA was related to construction liabilities.....we had significant ones at the end of 2022, but none at the end of 2023.
- No other significant changes. The change in the Current Portion of Loans/Notes and Long Term Notes on the POA books is due to the new Event Center Loan that was converted in early 2024 from a construction loan to a fixed rate loan with monthly payment requirements with payments made on the principal of the loan beginning March 2023 which decreased the total note amount.
- Other balance sheet variances are timing issues related to intercompany receivables and payables and changes in accounts receivable.

Chickasaw Association, Inc.

Comparative Balance Sheet (per Final Audit)

As of December 31, 2023 and December 31, 2022

	As of 12/31/2023	As of 12/31/2022	Variance	%age
Assets:				
Operational Checking Account	\$449,861	\$774,016	(\$324,155)	-41.9%
Other Money Market & Savings Accounts	340,080	269,055	\$71,025	26.4%
Accounts Receivable (net of allowances)	22,481	21,536	\$944	4.4%
Intercompany Receivables	1,737,796	1,574,093	\$163,704	10.4%
Fixed Assets (Net of Accum. Depreciation)	3,825,515	3,860,894	(\$35,379)	-0.9%
Other Assets	1,446,811	1,446,811	\$0	0.0%
Total Assets	\$7,822,544	\$7,946,405	(\$123,861)	-1.6%
Liabilities & Equity:				
Accounts Payable	\$19,848	\$227,023	(\$207,174)	-91.3%
Current Portion of Loans/Notes	120,697	4,129	\$116,568	2823.1%
Taxes and Payroll Liabilities	0	42	(\$42)	-100.0%
Other Liabilities	20,330	15,099	\$5,231	34.6%
Intercompany Payables	673,947	622,634	\$51,313	8.2%
Long Term Notes	3,530,873	3,633,367	(\$102,494)	-2.8%
Retained Earnings	3,444,811	2,974,279	\$470,532	15.8%
Current Year Net Income (Loss)	12,038	469,832	(\$457,793)	-97.4%
Total Liabilities & Equity	\$7,822,544	\$7,946,405	(\$123,861)	-1.6%

Chickasaw Utility Company					
Comparative Balance Sheet (per Final Audit)					
As of December 31, 2023 and December 31, 2022					
	audit				
	As of 12/31/2023	As of 12/31/2022		Variance	%age
Assets:					
Operational Checking Account	\$205,495	\$138,578		\$66,917	48.3%
Other Money Market & Savings Accounts	234,917	70,460		\$164,457	233.4%
Accounts Receivable (net of allowances)	93,455	84,600		\$8,855	10.5%
Intercompany Receivables	774,681	719,636		\$55,045	7.6%
Fixed Assets (Net of Accum. Depreciation)	1,455,289	1,528,216		(\$72,926)	-4.8%
Total Assets	\$2,763,838	\$2,541,490		\$222,348	8.7%
Liabilities & Equity:					
Accounts Payable	\$43,306	\$44,924		(\$1,618)	-3.6%
Intercompany Payables	149,731	97,234		\$52,497	54.0%
Long Term Notes	910,366	980,396		(\$70,029)	-7.1%
Retained Earnings & Contributed Capital	1,418,937	1,204,904		\$214,033	17.8%
Current Year Net Income (Loss)	241,498	214,033		\$27,465	12.8%
Total Liabilities & Equity	\$2,763,838	\$2,541,490		\$222,348	8.7%

CPGA, Inc.				
Comparative Balance Sheet (per Final Audit)				
As of December 31, 2023 and December 31, 2022				
	As of 12/31/2023	As of 12/31/2022	Variance	%age
Assets:				
Operational Checking Account	\$208,678	\$145,787	\$62,891	43.1%
Other Money Market & Savings Accounts	7,846	8,834	(\$988)	-11.2%
Miscellaneous Receivables	6,047	3,843	\$2,203	57.3%
Intercompany Receivables	15,852	7,968	\$7,884	98.9%
Inventory	47,067	33,046	\$14,021	42.4%
Fixed Assets (Net of Accum. Depreciation)	428,591	439,257	(\$10,665)	-2.4%
Total Assets	\$714,081	\$638,735	\$75,346	11.8%
Liabilities & Equity:				
Accounts Payable	\$34,358	\$55,256	(\$20,899)	-37.8%
Current Portion of Loans/Notes	0	965	(\$965)	-100.0%
Taxes and Payroll Liabilities	7,672	4,805	\$2,866	59.6%
Intercompany Payables	794,671	601,434	\$193,237	32.1%
Retained Earnings & Contributed Capital	(23,726)	83,583	(\$107,308)	-128.4%
Current Year Net Income (Loss)	(98,893)	(107,308)	\$8,415	-7.8%
Total Liabilities & Equity	\$714,081	\$638,735	\$75,346	11.8%
	\$0			
<i>Total operational cash as of year end</i>	<i>\$864,033</i>	<i>\$1,058,381</i>		
<i>Total cash (including operational cash noted above)</i>	<i>\$1,446,877</i>	<i>\$1,406,730</i>		

2023 Audited Statements of Revenue & Expenses

- The POA reported income of \$12k, compared to \$470k in 2022. While revenues in 2023 exceeded 2022 by a net \$32k, the main difference in the bottom line for 2023 was due to the \$360k spent on roads during the year. Assessment income was up \$150k due primarily to the new assessments, while other revenues were down \$118k because of the lack of contributions for the year and a drop off in land sales revenues. Expenses were up \$490k over the prior year, \$288k additional for roads, \$62k increase in interest expense for the building loan, depreciation expense increase of \$92k and other increases in insurance and routine expenses.
- CUCO ended 2023 with net income of \$241k compared to \$214k in 2022. Revenues increased \$24k, mostly related to tap/sewer fees on new home builds. Expense increases were only \$14k year over year and primarily related to cost of water (usage increases). Remember that net profits less capital purchases related to CUCO operations will be moved to reserve funds.
- CPGA's 2023 income was a loss of (\$99k) compared to the 2022 net loss of (\$107k). As previously reported, over \$70k of this loss was directly related to restaurant operations. Revenues for the golf portion of operations was up 21%. Non Member fees were up 32%. When including the restaurant, expenses were up significantly. Non restaurant expenses were up 12% due to routine increases in salaries, gas and repairs and maintenance.
- Now that the audit is finalized, we will look at any items we had earmarked (for pool, tennis courts, future needs for CUCO, reserve assessments, etc.) and move those to reserves

Chickasaw Association, Inc.				
Statement of Revenues and Expenses (per Final Audit)				
For the 12 months ending December 31, 2023 and December 31, 2022				
	ACTUAL	ACTUAL		
	For the 12 months ending	For the 12 months ending	Total \$	%age
	12/31/2023	12/31/2022	Variance	Variance
Income/Receipts:				
Assessment and Capital Reserve	\$1,045,067	\$895,156	\$149,911	16.7%
All Other Revenues	153,200	270,748	(117,548)	-43.4%
Total Income/Receipts	\$1,198,268	\$1,165,904	\$32,363	2.8%
Expenses:				
Finance & Administration	(\$391,122)	(\$288,461)	(\$102,661)	-35.6%
Communications	(12,095)	(10,930)	(\$1,165)	-10.7%
Pool Operations	(60,415)	(56,163)	(\$4,252)	-7.6%
Gate Operations	(99,479)	(88,957)	(\$10,522)	-11.8%
POA Operations	(110,404)	(85,402)	(\$25,003)	-29.3%
Roads	(359,609)	(71,516)	(\$288,093)	-402.8%
Clubhouse	(28,798)	(30,525)	\$1,728	5.7%
Depreciation	(123,430)	(31,431)	(\$91,999)	-292.7%
Special Projects	(878)	(32,688)	\$31,811	97.3%
Total Expenses	(\$1,186,229)	(\$696,073)	(\$490,157)	-70.4%
Current Year to Date Net Income	\$12,038	\$469,832	(\$457,793)	-97.4%

Chickasaw Utility Company (CUCO)				
Statement of Revenues and Expenses (per Final Audit)				
For the 12 months ending December 31, 2023 and December 31, 2022				
	ACTUAL	ACTUAL		
	For the 12 months ending	For the 12 months ending	Total \$	%age
	12/31/2022	12/31/2022	Variance	Variance
Income/Receipts:				
Water and Sewer Billings	\$731,673	\$727,515	\$4,158	0.6%
All Other Revenues	41,312	21,463	\$19,850	92.5%
Total Income/Receipts	\$772,985	\$748,977	\$24,008	3.2%
Expenses:				
Cost of Water	(\$152,088)	(\$131,587)	(\$20,501)	-15.6%
Water/Sewer Repairs & Supplies	(48,273)	(65,438)	\$17,165	26.2%
Chemicals & Sludge Removal	(27,748)	(34,332)	\$6,584	19.2%
Wages/Payroll Taxes	(120,575)	(111,869)	(\$8,705)	-7.8%
Contract Services	(87,000)	(87,000)	\$0	0.0%
Electricity	(40,315)	(37,963)	(\$2,353)	-6.2%
Other Expenses	(106,896)	(100,620)	(\$6,276)	-6.2%
Total Expenses	(\$582,895)	(\$568,808)	(\$14,086)	-2.5%
Current Year to Date Net Income	\$190,091	\$180,169	\$9,922	5.5%
Non-Operating Income/Expense:				
RDA Loan and Capital Assessment	\$134,403	\$149,559	(\$15,156)	-10.1%
Other Miscellaneous Income	12,000	12,000	\$0	0.0%
Depreciation	(94,996)	(95,157)	\$161	0.2%
RDA Loan Interest Expense	0	(32,538)	\$32,538	100.0%
Special Projects	0	0	\$0	#DIV/0!
Total Non-Operating Income/Expense	\$51,407	\$33,864	\$17,543	-51.8%
Current Year to Date Net Income	\$241,498	\$214,033	\$27,465	-12.8%

C.P.G.A				
Statement of Revenues and Expenses (per Final Audit)				
For the 12 months ending December 31, 2023 and December 31, 2022				
	ACTUAL		ACTUAL	
	For the 12 months ending 12/31/2022		For the 12 months ending 12/31/2022	
			Total \$	%age
			Variance	Variance
Income/Receipts:				
Member Fees	\$164,252		\$149,699	9.7%
Non-Member Fees	\$355,815		\$269,401	32.1%
Grill/Event Center Revenues	\$533,854		\$61,342	770.3%
All Other Revenues	102,743		94,594	8.6%
Total Income/Receipts	\$1,156,664		\$575,036	101.1%
Expenses:				
Golf Course Expenses	(\$445,153)		(\$419,725)	-6.1%
Inside Operations - Cost of Sales	(28,745)		(44,096)	34.8%
Inside Ops - Pro Shop	(146,065)		(130,837)	-11.6%
Inside Ops - Grill	(606,330)		(146,265)	-314.5%
Facility/Administrative Expense	(216,236)		(146,552)	-47.5%
Depreciation	(70,398)		(66,957)	-5.1%
Taxes	(6,860)		(6,123)	-12.0%
Total Expenses	(\$1,519,787)		(\$960,556)	-58.2%
Current Year to Date Net Income	(\$363,124)		(\$385,520)	5.8%
Non-Operating Income/Expense:				
Operations and Capital Assessment	\$264,230		\$278,212	-5.0%
Special Projects	0		0	#DIV/0!
Total Non-Operating Income/Expense	\$264,230		\$278,212	-5.0%
Current Year to Date Net Income	(\$98,893)		(\$107,308)	7.8%

Comparative Statements – Mar 2024 & Feb 2024

- Balance Sheet Changes for the month ending 3-31-2024
 - Total Operating Cash is up \$36k, from \$710k to \$746k. This increase is primarily due to collection of assessments for 2024 that were recently billed out. Total cash compared to this same time last year is up \$33k.
 - Total Cash, which includes reserves and operating cash, at 3-31-24 was \$1.33M compared to \$1.06M a year ago. Cash balances will begin to trend back up as assessment billings/receipts begin to come in.
 - No other significant changes on any of the other balance sheets....transactions were all routine related to accounts payable, intercompany liabilities and depreciation allowance booked against fixed assets.

Chickasaw Association, Inc.
Comparative Balance Sheet
As of 03/31/2024 and 2/29/2024

Note: 2/29/2024 Balances have been adjusted to reflect any audit adjustments related to the 12/31/2023 year end

	As of 03/31/2024	As of 02/29/2024	Variance	%age
Assets:				
Operational Checking Accounts	\$414,594	\$361,091	\$53,504	14.8%
Other Money Market & Savings Accounts	340,083	340,082	1	0.0%
Accounts Receivable (net of allowances)	22,547	22,547	0	0.0%
Intercompany Receivables	1,787,260	1,761,113	26,147	1.5%
Fixed Assets (Net of Accum. Depreciation)	3,820,520	3,822,185	(1,665)	0.0%
Other Assets	1,446,811	1,446,811	0	0.0%
Total Assets	\$7,831,816	\$7,753,828	\$77,987	1.0%
Liabilities & Equity:			0	
Accounts Payable	\$11,571	\$27,379	(\$15,808)	-57.7%
Current Portion of Loans/Notes	119,665	120,009	(344)	-0.3%
Taxes and Payroll Liabilities	395	303	91	30.1%
Other Liabilities	\$29,014	\$24,619	4,395	17.9%
Intercompany Payables	744,668	693,205	51,463	7.4%
Long Term Notes	3,501,603	3,512,068	(10,465)	-0.3%
Retained Earnings	3,456,849	3,456,849	0	0.0%
Current Year Net Income (Loss)	(31,949)	(80,605)	48,656	-60.4%
Total Liabilities & Equity	\$7,831,816	\$7,753,828	\$77,987	1.0%

Chickasaw Utility Company
Comparative Balance Sheet
As of 03/31/2024 and 2/29/2024

Note: 2/29/2024 Balances have been adjusted to reflect any audit adjustments related to the 12/31/2023 year end

	As of 03/31/2024	As of 02/29/2024	Variance	%age
Assets:				
Operational Checking Accounts	\$235,038	\$213,167	\$21,871	10.3%
Other Money Market & Savings Accounts	234,917	234,917	0	0.0%
Accounts Receivable (net of allowances)	96,117	99,011	(2,894)	-2.9%
Intercompany Receivables	849,175	817,758	31,417	3.8%
Fixed Assets (Net of Accum. Depreciation)	1,432,789	1,440,289	(7,500)	-0.5%
Total Assets	\$2,848,036	\$2,805,143	\$42,893	1.5%
Liabilities & Equity:				
Accounts Payable	\$26,527	\$21,353	\$5,173	24.2%
Intercompany Payables	202,453	183,337	19,116	10.4%
Intercompany Notes Payable (Long Term)	903,174	905,745	(2,572)	-0.3%
Retained Earnings & Contributed Capital	1,660,435	1,660,435	0	0.0%
Current Year Net Income (Loss)	55,448	34,273	21,176	61.8%
Total Liabilities & Equity	\$2,848,036	\$2,805,143	\$42,893	1.5%

CPGA, Inc.				
Comparative Balance Sheet				
As of 03/31/2024 and 2/29/2024				
<i>Note: 2/29/2024 Balances have been adjusted to reflect any audit adjustments related to the 12/31/2023 year end</i>				
	As of 03/31/2024	As of 02/29/2024	Variance	%age
Assets:				
Operational Checking Accounts	\$96,664	\$135,747	(\$39,083)	-28.8%
Other Money Market & Savings Accounts	8,718	7,085	1,633	23.0%
Miscellaneous Receivables	6,047	6,047	0	0.0%
Intercompany Receivables	15,464	2,979	12,485	419.2%
Inventory	50,536	49,973	562	1.1%
Fixed Assets (Net of Accum. Depreciation)	413,591	418,591	(5,000)	-1.2%
Total Assets	\$591,019	\$620,422	(\$29,403)	-4.7%
Liabilities & Equity:				
Accounts Payable	34,414	31,242	\$3,172	10.2%
Current Portion of Loans/Notes	0	0	0	#DIV/0!
Taxes and Payroll Liabilities	10,790	8,772	2,018	23.0%
Intercompany Payables	801,605	799,563	2,042	0.3%
Retained Earnings & Contributed Capital	(122,619)	(122,619)	0	0.0%
Current Year Net Income (Loss)	(133,170)	(96,535)	(36,635)	38.0%
Total Liabilities & Equity	\$591,019	\$620,422	(\$29,403)	-4.7%
<i>Cash Balances (all entities) :</i>	<i>As of 03/31/2024</i>	<i>As of 02/29/2024</i>		
<i>Total operational cash as of month end (all entities)</i>	<i>\$746,296</i>	<i>\$710,005</i>		
<i>Total cash (including operational cash noted above)</i>	<i>\$1,330,014</i>	<i>\$1,292,089</i>		
As of March 31, 2023:				
<i>Total operational cash as of month end</i>	<i>\$712,953</i>			
<i>Total cash (including operational cash noted above)</i>	<i>\$1,057,815</i>			

Income Statements – March 2024

- **Income Statement Highlights for March 2024:**

- **Income for the entities is as noted below:**

- **POA Income from Assessments is beginning to come in the door. Will increase dramatically over the next two months. Other revenues are actually above budget due to strong New Homeowner Capital and Impact Fees**
- **CUCO Water & Sewer income was right on budget. Other revenues are up due to tap fees for new home builds**
- **CPGA income was slightly ahead of budget, primarily due to Non-Member Fees for the golf courses and strong income from pro shop activities. Restaurant revenues YTD are also slightly over the budgeted expectation due to some special events/grand reopening. Weekly revenues for The Overlook continue to trend upward, which is very encouraging with many special events on the calendar.**

- **Routine expenses are at or below budgeted levels for all entities through the first quarter of 2024:**

- **POA expenses are slightly under budget by + \$18k. This was across all expense categories.**
- **CUCO expenses are slightly under budget by \$12k, spread across all expense categories but primarily due to lower expenses so far for supplies/repairs.**
- **CPGA expenses overall are under budget by +\$22k which is attributable to golf course operations. Most of the positive expense variance is related to wages for the Pro Shop.....course closures led to less staff working. The Overlook expenses through 3 months are right in line with budget (remember that we projected operational losses for the 1st quarter of 2024 due to reopening and change in management).**
- **Individual results related to The Overlook are provided. Remember that revenue for the first part of 2024 was budgeted on the low side because of the transitional period. We are about on par with last years start up period. We expect to see increasing revenues now that Sunday brunches and additional special events have really started to increase and many tournaments are on the calendar going forward. Food cost %age is trending down even with unexpected spoilage occurring in March due to power outage. Note that the generator was installed recently which will hopefully prevent that type of loss in the future.**

Income Statements – March 2024

- **YTD Net Income (1st quarter) is as noted below:**
 - **POA ahead of budget by \$164k (Actual loss of (\$32k) vs budgeted loss of (\$196K))**
 - **CUCO ahead of budget by \$32k (Positive net income of \$55k vs income of \$23k)**
 - **CPGA, golf course only, ahead of budget by \$63k (Actual loss of (\$107k) vs budgeted loss of (\$170k))**
 - **CPGA, The Overlook, just slightly ahead of budget by \$1k (Actual loss of (\$26k) vs budgeted loss of (\$27k))**
 - **Though the first quarter, the entities combined loss was (\$110k) compared to a budgeted loss of (\$371k). Note that it is normal to begin the year with a loss because assessment income starts coming in heavily in April and May, which skews the revenue presentation for all entities.**

Chickasaw Association, Inc.				
Statement of Revenues and Expenses				
For the three months ending March 31, 2024				
	ACTUAL	BUDGET		
	For the three months ending	For the three months ending	Total \$	%age
	3/31/2024	3/31/2024	Variance	Variance
Income/Receipts:				
Assessment and Capital Reserve	\$132,416	\$0	\$132,416	#DIV/0!
All Other Revenues	48,035	34,450	13,585	39.4%
Total Income/Receipts	\$180,451	\$34,450	\$146,001	423.8%
Expenses:				
Finance & Administration	(\$84,052)	(\$86,348)	\$2,296	2.7%
Communications	(2,447)	(2,995)	\$548	18.3%
Pool Operations	(14,597)	(15,572)	\$975	6.3%
Gate Operations	(19,119)	(21,447)	\$2,328	10.9%
POA Operations	(21,055)	(27,387)	\$6,332	23.1%
Roads	0	0	\$0	#DIV/0!
Clubhouse	(9,306)	(9,800)	\$494	5.0%
Depreciation	(4,995)	(4,995)	\$0	0.0%
Special Projects/Major Projects	(56,829)	(62,140)	\$5,311	8.5%
Total Expenses	(\$212,400)	(\$230,684)	\$18,284	7.9%
Current Year to Date Net Income	(\$31,949)	(\$196,234)	\$164,285	-83.7%

Chickasaw Utility Company (CUCO)				
Statement of Revenues and Expenses				
For the three months ending March 31, 2024				
	ACTUAL	BUDGET		
	For the three months ending	For the three months ending	Total \$	%age
	3/31/2024	3/31/2024	Variance	Variance
Income/Receipts:				
Water and Sewer Billings	\$183,057	\$182,675	\$382	0.2%
All Other Revenues	18,746	12,000	\$6,746	56.2%
Total Income/Receipts	\$201,803	\$194,675	\$7,128	3.7%
Expenses:				
Cost of Water	(\$37,863)	(38,500)	\$637	1.7%
Water/Sewer Repairs & Supplies	(10,251)	(17,500)	\$7,249	41.4%
Chemicals & Sludge Removal	(2,500)	(3,350)	\$850	25.4%
Wages/Payroll Taxes	(30,607)	(31,663)	\$1,056	3.3%
Contract Services	(21,750)	(21,750)	\$0	0.0%
Electricity	(7,980)	(8,700)	\$720	8.3%
Other Expenses	(17,709)	(19,600)	\$1,891	9.6%
Total Expenses	(\$128,660)	(\$141,063)	\$12,403	8.8%
Current Year to Date Net Income	\$73,143	\$53,612	\$19,531	36.4%
Non-Operating Income/Expense:				
RDA Loan and Capital Assessment	\$18,260	\$0	\$18,260	#DIV/0!
Other Miscellaneous Income	3,000	3,000	\$0	0.0%
Depreciation	(22,500)	(22,500)	\$0	0.0%
RDA Loan Interest Expense	(11,248)	(11,248)	\$0	0.0%
Capital Projects	(5,207)	0	(\$5,207)	#DIV/0!
Total Non-Operating Income/Expense	(\$17,695)	(\$30,748)	\$13,053	42.5%
Current Year to Date Net Income	\$55,448	\$22,864	\$32,584	-142.5%

C.P.G.A				
Statement of Revenues and Expenses				
For the three months ending March 31, 2024				
	ACTUAL	BUDGET		
	For the three months ending	For the three months ending	Total \$	%age
	3/31/2024	3/31/2024	Variance	Variance
Income/Receipts:				
Member Fees	\$8,775	\$7,050	\$1,725	24.5%
Non-Member Fees	\$54,666	\$50,000	\$4,666	9.3%
Grill/Event Center Revenues	\$110,799	\$109,500	\$1,299	1.2%
All Other Revenues	14,933	10,875	\$4,058	37.3%
Total Income/Receipts	\$189,173	\$177,425	\$11,748	6.6%
Expenses:				
Golf Course Expenses	(\$90,950)	(\$98,145)	\$7,195	7.3%
Inside Operations - Cost of Sales	(3,722)	(4,300)	\$578	13.4%
Inside Operations - Pro Shop	(30,880)	(45,866)	\$14,986	32.7%
Inside Operations - Grill/Event Center	(136,678)	(136,877)	\$199	0.1%
Facility Expenses	(40,045)	(40,662)	\$617	1.5%
Administrative Expense	(32,309)	(34,694)	\$2,384	6.9%
Depreciation	(15,000)	(15,000)	\$0	0.0%
Taxes	(4,214)	0	(\$4,214)	#DIV/0!
Total Expenses	(\$353,798)	(\$375,544)	\$21,746	5.8%
Current Year to Date Net Income	(\$164,625)	(\$198,119)	\$33,494	16.9%
Non-Operating Income/Expense:				
Operations and Capital Assessment	31,455	\$0	\$31,455	#DIV/0!
Capital Projects	0	0	\$0	#DIV/0!
Total Non-Operating Income/Expense	\$31,455	\$0	\$31,455	#DIV/0!
Current Year to Date Net Income	(\$133,170)	(\$198,119)	\$64,948	32.8%

CPGA - The Overlook Restaurant (Grill & Bar)

Statement of Revenues and Expenses

ACTUAL	BUDGET			ACTUAL	BUDGET	
For the one month ending	For the one month ending	Total \$		For the three months ending	For the three months ending	Total \$
3/31/2024	3/31/2024	Variance		3/31/2024	3/31/2024	Variance
			Income/Receipts:			
\$31,830	\$30,000	\$1,830	Food Revenue	\$75,146	\$72,500	\$2,646
\$13,476	\$16,000	(\$2,524)	Bar Revenue	\$35,053	\$37,000	(\$1,947)
\$300	0	\$300	Catering Income	\$600	\$0	\$600
\$45,606	\$46,000	(\$394)	Total Income/Receipts	\$110,799	\$109,500	\$1,299
			Cost of Sales:			
(\$11,628)	(\$12,000)	\$372	Food Costs	(\$36,750)	(\$32,000)	(\$4,750)
(\$6,652)	(5,000)	(\$1,652)	Bar Costs	(\$14,084)	(\$13,000)	(\$1,084)
(\$18,279)	(17,000)	(\$1,279)	Total Cost of Sales	(50,833)	(45,000)	(\$5,833)
			Other Operating Expenses:			
(\$29,798)	(26,731)	(\$3,067)	Wages	(\$65,198)	(\$69,501)	\$4,303
(\$3,237)	(2,406)	(\$831)	Payroll Taxes	(\$7,225)	(\$6,256)	(\$969)
\$0	(840)	\$840	Healthcare Reimbursement (ICHR)	\$0	(\$2,520)	\$2,520
\$0	0	\$0	Gift Card Promo Costs	\$0	\$0	\$0
\$0	0	\$0	Licenses	\$0	\$0	\$0
(\$821)	(1,000)	\$179	Propane Gas	(\$2,599)	(\$3,000)	\$401
(\$2,263)	(2,300)	\$37	Aramark Services	(\$5,800)	(\$5,400)	(\$400)
(\$442)	(450)	\$8	AirGas	(\$1,303)	(\$1,350)	\$47
(\$1,706)	(1,700)	(\$6)	Furniture & Equipment	(\$3,695)	(\$3,700)	\$5
\$0	0	\$0	Maintenance/Repairs	\$0	\$0	\$0
(\$25)	(150)	\$125	Miscellaneous Expenses	(\$25)	(\$150)	\$125
\$0	0	\$0	Dishwasher Lease	\$0	\$0	\$0
(\$38,293)	(\$35,577)	(\$2,716)	Total Other Operating Expenses	(\$85,845)	(\$91,877)	\$6,032
(\$10,967)	(\$6,577)	(\$4,390)	Current Year to Date Net Income	(\$25,879)	(\$27,377)	\$1,498

CPGA - Golf Course Only						
Statement of Revenues and Expenses						
ACTUAL	BUDGET			ACTUAL	BUDGET	
For the one month ending	For the one month ending			For the three months ending	For the three months ending	
3/31/2024	3/31/2024	Total \$ Variance		3/31/2024	3/31/2024	Total \$ Variance
			Income/Receipts:			
\$5,118	\$3,650	\$1,468	Member Fees	\$8,775	\$7,050	\$1,725
\$30,451	\$29,500	\$951	Non-Member Fees	\$54,666	\$50,000	\$4,666
8,558	5,350	\$3,208	All Other Revenues	14,933	10,875	\$4,058
\$44,126	\$38,500	\$5,626	Total Income/Receipts	\$78,374	\$67,925	\$10,449
			Expenses:			
(\$36,987)	(\$41,543)	\$4,556	Golf Course Expenses	(\$90,950)	(\$98,145)	\$7,195
(2,173)	(2,150)	(\$23)	Inside Operations - Cost of Sales	(\$3,722)	(\$4,300)	\$578
(13,960)	(17,514)	\$3,554	Inside Operations - Pro Shop	(\$30,880)	(\$45,866)	\$14,986
(28,603)	(29,029)	\$426	Facility Expenses	(\$40,045)	(\$40,662)	\$617
(6,221)	(6,931)	\$710	Administrative Expense	(\$32,309)	(\$34,694)	\$2,384
(5,000)	(5,000)	\$0	Depreciation	(\$15,000)	(\$15,000)	\$0
(4,214)	0	(\$4,214)	Taxes	(\$4,214)	\$0	(\$4,214)
\$ (97,158)	\$ (102,167)	\$5,009	Total Expenses	(\$217,120)	(\$238,667)	\$21,547
(\$53,032)	(\$63,667)	\$10,636	Current Year to Date Net Income	(\$138,746)	(\$170,742)	\$31,996
			Non-Operating Income/Expense:			
27,363	0	\$27,363	Operations and Capital Assessment	\$31,455	\$0	\$31,455
		\$0	Capital Projects	\$0	\$0	\$0
\$27,363	\$0	\$27,363	Total Non-Operating Income/Expense	\$31,455	\$0	\$31,455
(\$25,668)	(\$63,667)	\$37,999	Current Year to Date Net Income	(\$107,291)	(\$170,742)	\$63,450

Comparative Income Statements – Current/Prior Year March 2024 vs. March 2023

- Comparative Statements indicate the following differences of note:
 - POA Income is ahead of prior year by \$129k. This is mostly due to early collection of 2024 assessment billings.
 - POA expenses are \$3k above last year. This is due to some special projects recently completed on the pool, community center, RV park and pavilion area.
 - CUCO water and sewer revenues are slightly ahead of prior year by \$10k while other revenues are also over by \$5k related to new home tap income. CUCO non-operating income is running ahead of prior year due to early collection on assessments.
 - CUCO expenses are \$4k more than last year, specifically related to water/sewer repairs and supplies and cost of water. This was offset by electricity costs which are running under budget by \$7k through the first quarter.
 - CPGA revenue is behind prior year by \$7k. \$9k is related to the golf course....direct result of poor weather and many days of closure.
 - CPGA expenses are \$18k above prior year. The Overlook costs are over by \$3k while CPGA golf only operations are \$15k above prior year due primarily to building maintenance costs related to the roof on the cart barn.....these costs should level out to budget over the next few months.....Overall, golf course/equipment maintenance costs are trending positive and we hope this trend continues!

Chickasaw Association, Inc.					
Comparative Statement of Revenues and Expenses					
For the three month periods ending Mar 31, 2024 and Mar 31, 2023					
	ACTUAL		ACTUAL		
	For the three months ending		For the three months ending		
	3/31/2024		3/31/2023		
			Total \$	%age	
			Variance	Variance	
Income/Receipts:					
Assessment and Capital Reserve	\$132,416		\$22,265	\$110,151	494.7%
All Other Revenues	48,035		29,333	18,702	63.8%
Total Income/Receipts	\$180,451		\$51,598	\$128,853	249.7%
Expenses:					
Finance & Administration	(\$84,052)		(\$91,390)	\$7,338	8.0%
Communications	(2,447)		(2,065)	(\$382)	-18.5%
Pool Operations	(14,597)		(3,910)	(\$10,687)	-273.4%
Gate Operations	(19,119)		(21,140)	\$2,021	9.6%
POA Operations	(21,055)		(29,440)	\$8,385	28.5%
Roads	0		(6,470)	\$6,470	100.0%
Clubhouse	(9,306)		(6,392)	(\$2,914)	-45.6%
Depreciation	(4,995)		(4,995)	\$0	0.0%
Special Projects/Major Projects	(56,829)		(43,486)	(\$13,343)	-30.7%
Total Expenses	(\$212,400)		(\$209,287)	(\$3,113)	-1.5%
Current Year to Date Net Income	(\$31,949)		(\$157,689)	\$125,740	-79.7%

Chickasaw Utility Company (CUCO)				
Statement of Revenues and Expenses				
For the three month periods ending Mar 31, 2024 and Mar 31, 2023				
	ACTUAL	ACTUAL		
	For the three months ending	For the three months ending	Total \$	%age
	3/31/2024	3/31/2023	Variance	Variance
Income/Receipts:				
Water and Sewer Billings	\$183,057	\$172,974	\$10,083	5.8%
All Other Revenues	18,746	13,310	\$5,436	40.8%
Total Income/Receipts	\$201,803	\$186,284	\$15,519	8.3%
Expenses:				
Cost of Water	(\$37,863)	(\$31,585)	(\$6,278)	-19.9%
Water/Sewer Repairs & Supplies	(10,251)	(6,126)	(\$4,125)	-67.3%
Chemicals & Sludge Removal	(2,500)	(2,090)	(\$410)	-19.6%
Wages/Payroll Taxes	(30,607)	(29,100)	(\$1,507)	-5.2%
Contract Services	(21,750)	(29,000)	\$7,250	25.0%
Electricity	(7,980)	(7,814)	(\$166)	-2.1%
Other Expenses	(17,709)	(18,835)	\$1,126	6.0%
Total Expenses	(\$128,660)	(\$124,549)	(\$4,110)	-3.3%
Current Year to Date Net Income	\$73,143	\$61,734	\$11,409	18.5%
Non-Operating Income/Expense:				
RDA Loan and Capital Assessment	\$18,260	\$3,209	\$15,051	469.0%
Other Miscellaneous Income	3,000	3,000	\$0	0.0%
Depreciation	(22,500)	(22,500)	\$0	0.0%
RDA Loan Interest Expense	(11,248)	(8,063)	(\$3,185)	-39.5%
Capital Projects	(5,207)	0	(\$5,207)	#DIV/0!
Total Non-Operating Income/Expense	(\$17,695)	(\$24,354)	\$6,659	27.3%
Current Year to Date Net Income	\$55,448	\$37,381	\$18,067	-48.3%

C.P.G.A				
Statement of Revenues and Expenses				
For the three month periods ending Mar 31, 2024 and Mar 31, 2023				
	ACTUAL	ACTUAL		
	For the three	For the three	Total \$	%age
	months ending	months ending	Variance	Variance
	3/31/2024	3/31/2023		
Income/Receipts:				
Member Fees	\$8,775	\$12,194	(\$3,419)	-28.0%
Non-Member Fees	\$54,666	\$60,543	(\$5,877)	-9.7%
Grill/Event Center Revenues	\$110,799	\$108,841	\$1,958	1.8%
All Other Revenues	14,933	14,852	\$81	0.5%
Total Income/Receipts	\$189,173	\$196,430	(\$7,257)	-3.7%
Expenses:				
Golf Course Expenses	(\$90,950)	(\$107,288)	\$16,338	15.2%
Inside Operations - Cost of Sales	(3,722)	(4,398)	\$676	15.4%
Inside Operations - Pro Shop	(30,880)	(29,484)	(\$1,396)	-4.7%
Inside Operations - Grill/Event Center	(136,678)	(133,608)	(\$3,070)	-2.3%
Facility Expenses	(40,045)	(16,457)	(\$23,588)	-143.3%
Administrative Expense	(32,309)	(26,117)	(\$6,193)	-23.7%
Depreciation	(15,000)	(15,000)	\$0	0.0%
Taxes	(4,214)	(3,022)	(\$1,193)	-39.5%
Total Expenses	(\$353,798)	(\$335,373)	(\$18,425)	-5.5%
Current Year to Date Net Income	(\$164,625)	(\$138,943)	(\$25,682)	-18.5%
Non-Operating Income/Expense:				
Operations and Capital Assessment	31,455	8,950	\$22,505	251.4%
Capital Projects	0	(36,050)	\$36,050	100.0%
Total Non-Operating Income/Expense	\$31,455	(\$27,100)	\$58,555	-216.1%
Current Year to Date Net Income	(\$133,170)	(\$166,043)	\$32,872	19.8%