

CHICKASAW ASSOCIATION BOARD OF DIRECTORS  
MEETING MINUTES SUMMARY – 6/17/2024

POA Members Present: In Person: 38, By Zoom: 51  
Board Members Absent: Becky Black

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

**Safety:** Bill Callahan introduced Captain Tommy Crompton from the Oconee County Sheriff's Department. He stated that because Chickasaw is a gated community the Sheriff's Department doesn't have jurisdiction on the community's roads and thus cannot enforce traffic law except for drunk or reckless driving. Giving the Sheriff's Department jurisdiction would take time and would require numerous steps, including speed and traffic studies, attorney reviews and possibly a community vote.

**Administrative:** In Becky Black's absence, Pat Dennis briefly reviewed the 5/31/2024 financial statements for Chickasaw Association, Chickasaw Utility and CPGA, Inc. The May 2024 financial reports are attached as part of these minutes.

**Long-Range Planning:** Nancy Aden reported that the Recreation Committee kickoff event on June 11th was a success. David Daffner, Recreation Committee Chairperson, has indicated that between the funds raised at the kickoff, plus individual donations and pledges, the fitness trail can probably begin this year. Of the four projects being proposed by the Recreation Committee – fitness trail, pickleball courts, bocce ball, horseshoes – the community survey ranked the fitness trail as #1.

**CPGA Management Team:** Bob Senita reported that the golf course is doing well. Tournament season is underway and outside play is good. The Overlook was very close to breaking even for the month of May.

**Amenities and Architectural Compliance (ACC):** Rick Cochell gave the following reports: **Amenities:** The Pool opened last week on Thursday, May 16<sup>th</sup>. There was a lot of volunteer assistance to get it looking good and ready to open. The Kids Club did an outstanding job painting the floors, repotting plants and spreading out all the furniture throughout the pool area. Owners must have their proximity card for pool entrance. Owners are asked to be diligent in following pool etiquette and cleaning up before they leave, close umbrellas, throw away trash, etc. The RV park has been cleaned up and refreshed. An RV Park Reveal will be held on June 29<sup>th</sup> to share the results with the community. **Architectural Compliance Committee:** Ten exterior change requests have been submitted this month for a total of 77 YTD. There are currently nine new homes in various stages of construction.

**Communications and Public Relations:** Kim Wolcoveick reported that the Marketing Committee met recently focusing on social media. The golf course and restaurant will be marketed at the Firecracker 5K event.

**Roads and Covenant/Bylaws Revision: Roads:** Bill Callahan reported that due to a delay in the paving contractor's schedule, the paving has been delayed 3-4 weeks. The main project is the repair and repaving of South Hogan Drive from Point Road west to Chickasaw Drive. This road will be closed during work, except for local traffic. The intersection at Palmer and South Hogan will be closed, as well. Additional projects are the repair on Pineneedle due to construction damage and a repair to a small section of Chickasaw Drive around 300. Utility repairs, additional water diversion humps and other minor projects will be done as well. **Covenants & Bylaws Revision Committee:** The committee has met numerous times since the legal filing of the new Covenants in March of this year. There was a time factor in developing the revision to the Bylaws. Since the new Covenants were in place, the existing Bylaws became incongruent with those new Covenants. There were also aspects of the SC Nonprofit Corporation Act that needed to be incorporated into the Bylaws. The proposed updates were

unanimously approved by the committee on May 7, 2024. Copies of that draft were sent to all POA Board Members. The Board reviewed and approved the draft to be sent to the POA's attorney at an Executive Session on June 12, 2024. The draft was immediately sent to the attorney the same day. The POA's attorney reviewed the document and gave his approval on Thursday, June 13, 2024. Tonight, will be the first reading of this document at this regularly scheduled Board Meeting. The proposals are posted on the Chickasaw website at [https://www.chickasawpoint.com/\\_files/ugd/82808c\\_7f693f6d03a44d2ab6a722f1a1de5018.pdf](https://www.chickasawpoint.com/_files/ugd/82808c_7f693f6d03a44d2ab6a722f1a1de5018.pdf)

Per approval of the POA's attorney, the reading will consist of a review of the pertinent proposed changes only. As stated, the entire document is available online. There will be no comments accepted tonight. As chairman of the committee, any comments should be addressed to Bill Callahan at [cp.wmcdds@gmail.com](mailto:cp.wmcdds@gmail.com) This is a reading only, per the Bylaws. Bill Callahan then gave the first reading of the proposed Bylaws.

New Business: Pat Dennis stated that he and his wife are moving to Atlanta to be closer to family, and he is resigning from the Board of Directors effective June 30, 2024. As Vice President, Nancy Aden will take over as interim President until the organizational meeting required by the Bylaws is held in August after the Annual Meeting. At the organizational meeting, the new Board will determine the officers for the upcoming year.

The meeting adjourned at 8:21PM.

# Treasurer's Report 6/17/24 – May 2024 Financials

# Comparative Statements – May 2024 & Apr 2024

- Balance Sheet Changes for the month ending 5-31-2024
  - Total Operating Cash is up \$240K, from \$1.52M to \$1.76M. This increase is due to additional collection of assessments for 2024. Our total operating cash compared to this same time last year is up \$34k.
  - Total Cash, which includes reserves and operating cash, at 5-31-24 was \$2.34M compared to \$2.11M last month and \$2.08M a year ago. Change is related to collections as noted above.
  - There were no other significant balance sheet changes during the month. Changes were related to routine intercompany activity and change in accounts payable.

**Chickasaw Association, Inc.**  
**Comparative Balance Sheet**  
**As of 05/31/2024 and 4/30/2024**

	As of 05/31/2024	As of 04/30/2024	Variance	%age
<b>Assets:</b>				
<b>Operational Checking Accounts</b>	<b>\$1,198,789</b>	<b>\$1,141,789</b>	<b>\$56,999</b>	<b>5.0%</b>
<b>Other Money Market &amp; Savings Accounts</b>	<b>340,075</b>	<b>340,084</b>	<b>(9)</b>	<b>0.0%</b>
<b>Accounts Receivable (net of allowances)</b>	<b>22,547</b>	<b>22,547</b>	<b>0</b>	<b>0.0%</b>
<b>Intercompany Receivables</b>	<b>1,834,344</b>	<b>1,813,207</b>	<b>21,137</b>	<b>1.2%</b>
<b>Fixed Assets (Net of Accum. Depreciation)</b>	<b>3,940,118</b>	<b>3,959,516</b>	<b>(19,398)</b>	<b>-0.5%</b>
<b>Other Assets</b>	<b>1,446,811</b>	<b>1,446,811</b>	<b>0</b>	<b>0.0%</b>
<b>Total Assets</b>	<b>\$8,782,684</b>	<b>\$8,723,954</b>	<b>\$58,729</b>	<b>0.7%</b>
<b>Liabilities &amp; Equity:</b>			<b>0</b>	
<b>Accounts Payable</b>	<b>\$11,287</b>	<b>\$13,307</b>	<b>(\$2,020)</b>	<b>-15.2%</b>
<b>Current Portion of Loans/Notes</b>	<b>118,976</b>	<b>119,320</b>	<b>(344)</b>	<b>-0.3%</b>
<b>Taxes and Payroll Liabilities</b>	<b>389</b>	<b>311</b>	<b>79</b>	<b>25.3%</b>
<b>Other Liabilities</b>	<b>\$36,177</b>	<b>\$32,044</b>	<b>4,133</b>	<b>12.9%</b>
<b>Intercompany Payables</b>	<b>777,315</b>	<b>894,950</b>	<b>(117,635)</b>	<b>-13.1%</b>
<b>Long Term Notes</b>	<b>3,601,577</b>	<b>3,632,758</b>	<b>(31,181)</b>	<b>-0.9%</b>
<b>Retained Earnings</b>	<b>3,456,849</b>	<b>3,456,849</b>	<b>0</b>	<b>0.0%</b>
<b>Current Year Net Income (Loss)</b>	<b>780,113</b>	<b>574,415</b>	<b>205,698</b>	<b>35.8%</b>
<b>Total Liabilities &amp; Equity</b>	<b>\$8,782,684</b>	<b>\$8,723,954</b>	<b>\$58,729</b>	<b>0.7%</b>

**Chickasaw Utility Company**  
**Comparative Balance Sheet**  
**As of 05/31/2024 and 4/30/2024**

	As of 05/31/2024	As of 04/30/2024	Variance	%age
<b>Assets:</b>				
<b>Operational Checking Accounts</b>	\$308,324	\$243,102	\$65,222	26.8%
<b>Other Money Market &amp; Savings Accounts</b>	234,917	234,917	0	0.0%
<b>Accounts Receivable (net of allowances)</b>	105,159	104,643	516	0.5%
<b>Intercompany Receivables</b>	893,835	917,008	(23,174)	-2.5%
<b>Fixed Assets (Net of Accum. Depreciation)</b>	1,417,789	1,425,289	(7,500)	-0.5%
<b>Total Assets</b>	<b>\$2,960,024</b>	<b>\$2,924,960</b>	<b>\$35,064</b>	<b>1.2%</b>
<b>Liabilities &amp; Equity:</b>				
<b>Accounts Payable</b>	\$29,589	\$22,294	\$7,295	32.7%
<b>Intercompany Payables</b>	248,560	229,498	19,063	8.3%
<b>Intercompany Notes Payable (Long Term)</b>	898,370	900,838	(2,468)	-0.3%
<b>Retained Earnings &amp; Contributed Capital</b>	1,660,435	1,660,435	0	0.0%
<b>Current Year Net Income (Loss)</b>	123,071	111,896	11,175	10.0%
<b>Total Liabilities &amp; Equity</b>	<b>\$2,960,024</b>	<b>\$2,924,960</b>	<b>\$35,064</b>	<b>1.2%</b>

**CPGA, Inc.**  
**Comparative Balance Sheet**  
**As of 05/31/2024 and 4/30/2024**

	As of 05/31/2024	As of 04/30/2024	Variance	%age
<b>Assets:</b>				
<b>Operational Checking Accounts</b>	\$254,965	\$137,720	\$117,246	85.1%
<b>Other Money Market &amp; Savings Accounts</b>	7,478	7,702	(224)	-2.9%
<b>Miscellaneous Receivables</b>	6,047	6,047	0	0.0%
<b>Intercompany Receivables</b>	5,451	98,913	(93,462)	-94.5%
<b>Inventory</b>	51,110	51,893	(784)	-1.5%
<b>Fixed Assets (Net of Accum. Depreciation)</b>	403,591	408,591	(5,000)	-1.2%
<b>Total Assets</b>	<b>\$728,642</b>	<b>\$710,865</b>	<b>\$17,777</b>	<b>2.5%</b>
<b>Liabilities &amp; Equity:</b>				
<b>Accounts Payable</b>	32,507	52,011	(\$19,504)	-37.5%
<b>Current Portion of Loans/Notes</b>	0	0	0	#DIV/0!
<b>Taxes and Payroll Liabilities</b>	12,206	11,199	1,006	9.0%
<b>Intercompany Payables</b>	809,386	803,843	5,542	0.7%
<b>Retained Earnings &amp; Contributed Capital</b>	(122,619)	(122,619)	0	0.0%
<b>Current Year Net Income (Loss)</b>	(2,837)	(33,569)	30,732	-91.5%
<b>Total Liabilities &amp; Equity</b>	<b>\$728,642</b>	<b>\$710,865</b>	<b>\$17,777</b>	<b>2.5%</b>
<b>Cash Balances (all entities) :</b>	As of 05/31/2024	As of 04/30/2024		
<b>Total operational cash as of month end (all entities)</b>	<b>\$1,762,079</b>	<b>\$1,522,611</b>		
<b>Total cash (including operational cash noted above)</b>	<b>\$2,344,548</b>	<b>\$2,105,314</b>		
<b>As of May 31, 2023:</b>				
<b>Total operational cash as of month end</b>	<b>\$1,727,610</b>			
<b>Total cash (including operational cash noted above)</b>	<b>\$2,076,046</b>			

# Income Statements – May 2024

- **Income Statement Highlights for May 2024:**
  - **Income for the entities is as noted below:**
    - **POA Income from Assessments continued to come in strong in May. We have collected approximately 82% of our budgeted assessment income through the first 5 months of 2024. We currently have about 30 households utilizing the installment plan arrangement. Other income is over budget due to strong new homeowner capital fees, builder impact fees, and storage revenues.**
    - **Included in POA 2024 collections is \$35k+ related to prior year assessments (most from undeveloped lots). We continue to pursue severely delinquent accounts with 5 now on payment plans, 3 in the process of foreclosure, etc. (there is approximately \$95k of delinquent accounts related to just 10 homes).**
    - **CUCO Water & Sewer income is very close to budgeted amounts. Other revenues are up due to tap fees for new home builds.**
    - **CPGA income is 6% ahead of budget. Revenues for Non-Member Fees, Restaurant revenues and pro shop activities are all up compared to budget. May revenues for The Overlook were just under \$70k.....our best month in the history of the facility. This was due to many reservation and special event nights (Trivia, Mystery dinner, burger night, etc).**



# Income Statements – May 2024

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

- **Routine expenses for all entities remain under budget through May:**

- **POA expenses are under budget by \$113k...across all categories (much is likely just timing related)**
- **CUCO expenses are under budget by \$25k, spread across most expense categories but primarily due to lower expenses so far for water/sewer & road repairs and equipment supplies/repairs.**
- **CPGA expenses overall are under budget by +\$39k, which is attributable to golf course/pro shop operations (wages and various maintenance costs). The Overlook expenses through 5 months are 10% above the budgeted amount (see specific statements).**
- **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. Revenues are now running about 15% ahead of this same period last year. May was our best revenue month ever and we continue to see increases with the expanded days of service and number of special events. Food cost %age is trending down (year to date at 44%). This included several thousand dollars in food rebates that we received in May, helping to reduce the month and year to date expense amount. Bar costs also continue their downward trend, with April at 35% (YTD is at 37%). Prime costs for the month also showed a downward trend.....goal is under 100%.....April came in at 88% (102% YTD). Labor costs continue to be an area of focus but this margin will continue to improve as the top line improves and costs do not escalate in kind.**

# Income Statements – March 2024

- **YTD Net Income thru 5-31-2024 is as noted below:**
  - **POA is ahead of budget by \$561k (Positive net income of \$780k vs budgeted income of \$219k)**
  - **CUCO is ahead of budget by \$88k (Positive net income of \$123k vs income of \$35k)**
  - **CPGA, golf course only, is ahead of budget by \$167k (Positive net income of \$29k vs budgeted loss of (\$138k)**
  - **CPGA, The Overlook, behind budget by \$13k (Actual loss of (\$32k) vs budgeted loss of (\$19k). Note that The Overlook broke even in May (helped by strong gross revenues and some food rebates which reduced May total costs)**
  - **Through the first five months of 2024, the entities combined net income was \$900k, compared to a budgeted income of \$97k. This large variance is due to the timing of the collections of assessments.....later months will only trickle in but expenses will continue at their normal pace.**

<b>Chickasaw Association, Inc.</b>					
<b>Statement of Revenues and Expenses</b>					
<b>For the five months ending May 31, 2024</b>					
	<b>ACTUAL</b>		<b>BUDGET</b>		
	<b>For the five months ending</b>		<b>For the five months ending</b>		
	<b>5/31/2024</b>		<b>5/31/2024</b>	<b>Total \$</b>	
				<b>Variance</b>	
				<b>%age</b>	
				<b>Variance</b>	
<b>Income/Receipts:</b>					
<b>Assessment and Capital Reserve</b>	<b>\$1,015,649</b>		<b>\$604,680</b>	<b>\$410,969</b>	<b>68.0%</b>
<b>All Other Revenues</b>	<b>120,069</b>		<b>82,872</b>	<b>37,197</b>	<b>44.9%</b>
<b>Total Income/Receipts</b>	<b>\$1,135,718</b>		<b>\$687,552</b>	<b>\$448,166</b>	<b>65.2%</b>
<b>Expenses:</b>					
<b>Finance &amp; Administration</b>	<b>(\$166,946)</b>		<b>(\$179,958)</b>	<b>\$13,012</b>	<b>7.2%</b>
<b>Communications</b>	<b>(4,071)</b>		<b>(4,855)</b>	<b>\$784</b>	<b>16.2%</b>
<b>Pool Operations</b>	<b>(27,427)</b>		<b>(32,046)</b>	<b>\$4,619</b>	<b>14.4%</b>
<b>Gate Operations</b>	<b>(32,796)</b>		<b>(37,102)</b>	<b>\$4,306</b>	<b>11.6%</b>
<b>POA Operations</b>	<b>(43,211)</b>		<b>(54,739)</b>	<b>\$11,528</b>	<b>21.1%</b>
<b>Roads</b>	<b>(101)</b>		<b>(50,000)</b>	<b>\$49,899</b>	<b>99.8%</b>
<b>Clubhouse</b>	<b>(16,147)</b>		<b>(16,990)</b>	<b>\$843</b>	<b>5.0%</b>
<b>Depreciation</b>	<b>(6,660)</b>		<b>(8,325)</b>	<b>\$1,665</b>	<b>20.0%</b>
<b>Special Projects/Major Projects</b>	<b>(58,246)</b>		<b>(84,413)</b>	<b>\$26,167</b>	<b>31.0%</b>
<b>Total Expenses</b>	<b>(\$355,605)</b>		<b>(\$468,428)</b>	<b>\$112,823</b>	<b>24.1%</b>
<b>Current Year to Date Net Income</b>	<b>\$780,113</b>		<b>\$219,124</b>	<b>\$560,989</b>	<b>256.0%</b>

<b>Chickasaw Utility Company (CUCO)</b>				
<b>Statement of Revenues and Expenses</b>				
<b>For the five months ending May 31, 2024</b>				
	<b>ACTUAL</b>	<b>BUDGET</b>		
	<b>For the five months ending</b>	<b>For the five months ending</b>	<b>Total \$</b>	<b>%age</b>
	<b>5/31/2024</b>	<b>5/31/2024</b>	<b>Variance</b>	<b>Variance</b>
<b>Income/Receipts:</b>				
<b>Water and Sewer Billings</b>	<b>\$313,016</b>	<b>\$315,625</b>	<b>(\$2,609)</b>	<b>-0.8%</b>
<b>All Other Revenues</b>	<b>23,664</b>	<b>14,000</b>	<b>\$9,664</b>	<b>69.0%</b>
<b>Total Income/Receipts</b>	<b>\$336,681</b>	<b>\$329,625</b>	<b>\$7,056</b>	<b>2.1%</b>
<b>Expenses:</b>				
<b>Cost of Water</b>	<b>(\$60,305)</b>	<b>(62,500)</b>	<b>\$2,195</b>	<b>3.5%</b>
<b>Water/Sewer Repairs &amp; Supplies</b>	<b>(26,299)</b>	<b>(31,500)</b>	<b>\$5,201</b>	<b>16.5%</b>
<b>Chemicals &amp; Sludge Removal</b>	<b>(18,889)</b>	<b>(17,350)</b>	<b>(\$1,539)</b>	<b>-8.9%</b>
<b>Wages/Payroll Taxes</b>	<b>(51,705)</b>	<b>(53,585)</b>	<b>\$1,880</b>	<b>3.5%</b>
<b>Contract Services</b>	<b>(36,250)</b>	<b>(36,250)</b>	<b>\$0</b>	<b>0.0%</b>
<b>Electricity</b>	<b>(16,283)</b>	<b>(17,900)</b>	<b>\$1,617</b>	<b>9.0%</b>
<b>Other Expenses</b>	<b>(39,315)</b>	<b>(55,650)</b>	<b>\$16,335</b>	<b>29.4%</b>
<b>Total Expenses</b>	<b>(\$249,047)</b>	<b>(\$274,735)</b>	<b>\$25,688</b>	<b>9.4%</b>
<b>Current Year to Date Net Income</b>	<b>\$87,634</b>	<b>\$54,890</b>	<b>\$32,744</b>	<b>59.7%</b>
<b>Non-Operating Income/Expense:</b>				
<b>RDA Loan and Capital Assessment</b>	<b>\$117,327</b>	<b>\$66,735</b>	<b>\$50,592</b>	<b>75.8%</b>
<b>Other Miscellaneous Income</b>	<b>5,000</b>	<b>5,000</b>	<b>\$0</b>	<b>0.0%</b>
<b>Depreciation</b>	<b>(37,500)</b>	<b>(37,500)</b>	<b>\$0</b>	<b>0.0%</b>
<b>RDA Loan Interest Expense</b>	<b>(18,737)</b>	<b>(18,737)</b>	<b>\$0</b>	<b>0.0%</b>
<b>Capital Projects</b>	<b>(30,653)</b>	<b>(35,000)</b>	<b>\$4,347</b>	<b>12.4%</b>
<b>Total Non-Operating Income/Expense</b>	<b>\$35,437</b>	<b>(\$19,502)</b>	<b>\$54,939</b>	<b>281.7%</b>
<b>Current Year to Date Net Income</b>	<b>\$123,071</b>	<b>\$35,388</b>	<b>\$87,683</b>	<b>-247.8%</b>

<b>C.P.G.A</b>				
<b>Statement of Revenues and Expenses</b>				
<b>For the five months ending May 31, 2024</b>				
	<b>ACTUAL</b>	<b>BUDGET</b>		
	<b>For the five months ending</b>	<b>For the five months ending</b>	<b>Total \$</b>	<b>%age</b>
	<b>5/31/2024</b>	<b>5/31/2024</b>	<b>Variance</b>	<b>Variance</b>
<b>Income/Receipts:</b>				
<b>Member Fees</b>	<b>\$14,279</b>	<b>\$14,550</b>	<b>(\$271)</b>	<b>-1.9%</b>
<b>Non-Member Fees</b>	<b>\$139,878</b>	<b>\$131,000</b>	<b>\$8,878</b>	<b>6.8%</b>
<b>Grill/Event Center Revenues</b>	<b>\$231,892</b>	<b>\$222,200</b>	<b>\$9,692</b>	<b>4.4%</b>
<b>All Other Revenues</b>	<b>36,290</b>	<b>30,125</b>	<b>\$6,165</b>	<b>20.5%</b>
<b>Total Income/Receipts</b>	<b>\$422,338</b>	<b>\$397,875</b>	<b>\$24,463</b>	<b>6.1%</b>
<b>Expenses:</b>				
<b>Golf Course Expenses</b>	<b>(\$167,422)</b>	<b>(\$203,294)</b>	<b>\$35,872</b>	<b>17.6%</b>
<b>Inside Operations - Cost of Sales</b>	<b>(10,951)</b>	<b>(13,100)</b>	<b>\$2,149</b>	<b>16.4%</b>
<b>Inside Operations - Pro Shop</b>	<b>(60,584)</b>	<b>(77,556)</b>	<b>\$16,972</b>	<b>21.9%</b>
<b>Inside Operations - Grill/Event Center</b>	<b>(264,230)</b>	<b>(241,305)</b>	<b>(\$22,925)</b>	<b>-9.5%</b>
<b>Facility Expenses</b>	<b>(56,494)</b>	<b>(59,685)</b>	<b>\$3,191</b>	<b>5.3%</b>
<b>Administrative Expense</b>	<b>(61,394)</b>	<b>(68,856)</b>	<b>\$7,462</b>	<b>10.8%</b>
<b>Depreciation</b>	<b>(25,000)</b>	<b>(25,000)</b>	<b>\$0</b>	<b>0.0%</b>
<b>Taxes</b>	<b>(5,570)</b>	<b>(1,375)</b>	<b>(\$4,195)</b>	<b>-305.1%</b>
<b>Total Expenses</b>	<b>(\$651,645)</b>	<b>(\$690,171)</b>	<b>\$38,526</b>	<b>5.6%</b>
<b>Current Year to Date Net Income</b>	<b>(\$229,308)</b>	<b>(\$292,296)</b>	<b>\$62,989</b>	<b>21.5%</b>
<b>Non-Operating Income/Expense:</b>				
<b>Operations and Capital Assessment</b>	<b>229,192</b>	<b>\$135,283</b>	<b>\$93,909</b>	<b>69.4%</b>
<b>Capital Projects</b>	<b>(2,722)</b>	<b>0</b>	<b>(\$2,722)</b>	<b>#DIV/0!</b>
<b>Total Non-Operating Income/Expense</b>	<b>\$226,470</b>	<b>\$135,283</b>	<b>\$91,187</b>	<b>67.4%</b>
<b>Current Year to Date Net Income</b>	<b>(\$2,837)</b>	<b>(\$157,013)</b>	<b>\$154,176</b>	<b>98.2%</b>

**CPGA - The Overlook Restaurant (Grill & Bar)**

**Statement of Revenues and Expenses**

<b>ACTUAL</b>	<b>BUDGET</b>			<b>ACTUAL</b>	<b>BUDGET</b>	
<b>For the one month ending</b>	<b>For the one month ending</b>	<b>Total \$</b>		<b>For the five months ending</b>	<b>For the five months ending</b>	<b>Total \$</b>
<b>5/31/2024</b>	<b>5/31/2024</b>	<b>Variance</b>		<b>5/31/2024</b>	<b>5/31/2024</b>	<b>Variance</b>
			<b>Income/Receipts:</b>			
\$48,117	\$35,000	\$13,117	Food Revenue	\$156,416	\$142,500	\$13,916
\$21,373	\$20,000	\$1,373	Bar Revenue	\$74,575	\$77,000	(\$2,425)
\$0	1,500	(\$1,500)	Catering/Event Fees Income	\$900	\$2,700	(\$1,800)
\$69,490	\$56,500	\$12,990	<b>Total Income/Receipts</b>	<b>\$231,892</b>	<b>\$222,200</b>	<b>\$9,692</b>
			<b>Cost of Sales:</b>			
(\$14,932)	(\$14,000)	(\$932)	Food Costs	(\$69,181)	(\$60,000)	(\$9,181)
(\$7,575)	(3,000)	(\$4,575)	Bar Costs	(\$27,668)	(\$21,051)	(\$6,617)
(\$22,508)	(17,000)	(\$5,508)	<b>Total Cost of Sales</b>	<b>(96,849)</b>	<b>(81,051)</b>	<b>(\$15,798)</b>
			<b>Other Operating Expenses:</b>			
(\$35,068)	(26,731)	(\$8,337)	Wages	(\$126,710)	(\$117,617)	(\$9,093)
(\$3,898)	(2,406)	(\$1,492)	Payroll Taxes	(\$14,103)	(\$10,587)	(\$3,516)
\$0	(840)	\$840	Healthcare Reimbursement (ICHRA)	\$0	(\$4,200)	\$4,200
\$0	0	\$0	Gift Card Promo Costs	\$0	\$0	\$0
\$0	0	\$0	Licenses	\$0	\$0	\$0
(\$959)	(1,000)	\$41	Propane Gas	(\$4,684)	(\$6,000)	\$1,316
(\$1,649)	(1,500)	(\$149)	Aramark Services	(\$8,636)	(\$8,450)	(\$186)
(\$308)	(350)	\$42	AirGas	(\$1,920)	(\$2,000)	\$80
(\$634)	0	(\$634)	Furniture & Equipment	(\$5,668)	(\$5,000)	(\$668)
(\$4,330)	(4,500)	\$170	Maintenance/Repairs	(\$5,490)	(\$5,700)	\$210
(\$145)	(150)	\$5	Miscellaneous Expenses	(\$170)	(\$450)	\$280
\$0	0	\$0	Dishwasher Lease	\$0	(\$250)	\$250
(\$46,991)	(\$37,477)	(\$9,514)	<b>Total Other Operating Expenses</b>	<b>(\$167,381)</b>	<b>(\$160,254)</b>	<b>(\$7,127)</b>
(\$9)	\$2,023	(\$2,032)	<b>Current Year to Date Net Income</b>	<b>(\$32,339)</b>	<b>(\$19,105)</b>	<b>(\$13,234)</b>

## 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 five months ending	For the five months ending	Total \$
5/31/2024	5/31/2024	Variance		5/31/2024	5/31/2024	Variance
			Income/Receipts:			
\$1,692	\$4,200	(\$2,508)	Member Fees	\$14,279	\$14,550	(\$271)
\$40,100	\$43,000	(\$2,900)	Non-Member Fees	\$139,878	\$131,000	\$8,878
9,877	10,400	(\$523)	All Other Revenues	36,290	30,125	\$6,165
\$51,669	\$57,600	(\$5,931)	Total Income/Receipts	\$190,446	\$175,675	\$14,771
			Expenses:			
(\$39,538)	(\$58,558)	\$19,020	Golf Course Expenses	(\$167,422)	(\$203,294)	\$35,872
(2,926)	(4,200)	\$1,274	Inside Operations - Cost of Sales	(\$10,951)	(\$13,100)	\$2,149
(17,216)	(17,514)	\$298	Inside Operations - Pro Shop	(\$60,584)	(\$77,556)	\$16,972
(5,787)	(7,244)	\$1,457	Facility Expenses	(\$56,494)	(\$59,685)	\$3,191
(7,561)	(10,181)	\$2,620	Administrative Expense	(\$61,394)	(\$68,856)	\$7,462
(5,000)	(5,000)	\$0	Depreciation	(\$25,000)	(\$25,000)	\$0
0	0	\$0	Taxes	(\$5,570)	(\$1,375)	(\$4,195)
\$ (78,028)	\$ (102,697)	\$24,669	Total Expenses	(\$387,415)	(\$448,866)	\$61,451
(\$26,359)	(\$45,097)	\$18,738	Current Year to Date Net Income	(\$196,969)	(\$273,191)	\$76,223
			Non-Operating Income/Expense:			
57,099	67,640	(\$10,541)	Operations and Capital Assessment	\$229,192	\$135,283	\$93,909
0	0	\$0	Capital Projects	(\$2,722)	\$0	(\$2,722)
\$57,099	\$67,640	(\$10,541)	Total Non-Operating Income/Expense	\$226,470	\$135,283	\$91,187
\$30,740	\$22,543	\$8,198	Current Year to Date Net Income	\$29,502	(\$137,908)	\$167,410

# Comparative Income Statements – Current/Prior Year

## May 2024 vs. May 2023

- Comparative Statements indicate the following differences of note:
  - POA Income is ahead of prior year by \$186k. This is mostly due to early collection of 2024 assessment billings.
  - POA expenses are \$13k above last year. There are small variance (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)
  - CUCO water and sewer revenues are slightly ahead of prior year by \$18k while other revenues are also over by \$2k related to new home tap income. CUCO non-operating income is running ahead of prior year due to strong early collection on assessments.
  - CUCO expenses are \$30k more than last year, specifically related to water/sewer repairs, cost of water, wages and chemicals/sludge removal.
  - CPGA revenue is ahead of prior year by \$35k, \$30k is related to the restaurant.
  - CPGA expenses are \$86k above prior year. The Overlook costs are up by \$29k while CPGA golf only operations are \$57k above prior year. Each expense category is above the prior year but the most significant differences are due to building maintenance costs related to the roof on the cart barn and increased costs for insurance.



<b>Chickasaw Association, Inc.</b>				
<b>Comparative Statement of Revenues and Expenses</b>				
<b>For the five months ending May 31, 2024 and May 31, 2023</b>				
	<b>ACTUAL</b>		<b>ACTUAL</b>	
	<b>For the five months ending</b>		<b>For the five months ending</b>	
	<b>5/31/2024</b>		<b>5/31/2023</b>	
			<b>Total \$</b>	<b>%age</b>
			<b>Variance</b>	<b>Variance</b>
<b>Income/Receipts:</b>				
<b>Assessment and Capital Reserve</b>	<b>\$1,015,649</b>		<b>\$861,685</b>	<b>17.9%</b>
<b>All Other Revenues</b>	<b>120,069</b>		<b>87,957</b>	<b>36.5%</b>
<b>Total Income/Receipts</b>	<b>\$1,135,718</b>		<b>\$949,642</b>	<b>19.6%</b>
<b>Expenses:</b>				
<b>Finance &amp; Administration</b>	<b>(\$166,946)</b>		<b>(\$156,546)</b>	<b>-6.6%</b>
<b>Communications</b>	<b>(4,071)</b>		<b>(3,568)</b>	<b>-14.1%</b>
<b>Pool Operations</b>	<b>(27,427)</b>		<b>(18,560)</b>	<b>-47.8%</b>
<b>Gate Operations</b>	<b>(32,796)</b>		<b>(33,238)</b>	<b>1.3%</b>
<b>POA Operations</b>	<b>(43,211)</b>		<b>(48,004)</b>	<b>10.0%</b>
<b>Roads</b>	<b>(101)</b>		<b>(18,722)</b>	<b>99.5%</b>
<b>Clubhouse</b>	<b>(16,147)</b>		<b>(10,579)</b>	<b>-52.6%</b>
<b>Depreciation</b>	<b>(6,660)</b>		<b>(8,325)</b>	<b>20.0%</b>
<b>Special Projects/Major Projects</b>	<b>(58,246)</b>		<b>(44,999)</b>	<b>-29.4%</b>
<b>Total Expenses</b>	<b>(\$355,605)</b>		<b>(\$342,541)</b>	<b>-3.8%</b>
<b>Current Year to Date Net Income</b>	<b>\$780,113</b>		<b>\$607,101</b>	<b>28.5%</b>

<b>Chickasaw Utility Company (CUCO)</b>				
<b>Statement of Revenues and Expenses</b>				
<b>For the five months ending May 31, 2024 and May 31, 2023</b>				
	<b>ACTUAL</b>		<b>ACTUAL</b>	
	<b>For the five months ending</b>		<b>For the five months ending</b>	
	<b>5/31/2024</b>		<b>5/31/2023</b>	
			<b>Total \$</b>	<b>%age</b>
			<b>Variance</b>	<b>Variance</b>
<b>Income/Receipts:</b>				
<b>Water and Sewer Billings</b>	<b>\$313,016</b>		<b>\$294,950</b>	<b>\$18,066 6.1%</b>
<b>All Other Revenues</b>	<b>23,664</b>		<b>21,034</b>	<b>\$2,630 12.5%</b>
<b>Total Income/Receipts</b>	<b>\$336,681</b>		<b>\$315,984</b>	<b>\$20,696 6.5%</b>
<b>Expenses:</b>				
<b>Cost of Water</b>	<b>(\$60,305)</b>		<b>(\$54,636)</b>	<b>(\$5,669) -10.4%</b>
<b>Water/Sewer Repairs &amp; Supplies</b>	<b>(26,299)</b>		<b>(16,325)</b>	<b>(\$9,975) -61.1%</b>
<b>Chemicals &amp; Sludge Removal</b>	<b>(18,889)</b>		<b>(6,424)</b>	<b>(\$12,465) -194.0%</b>
<b>Wages/Payroll Taxes</b>	<b>(51,705)</b>		<b>(47,607)</b>	<b>(\$4,098) -8.6%</b>
<b>Contract Services</b>	<b>(36,250)</b>		<b>(36,250)</b>	<b>\$0 0.0%</b>
<b>Electricity</b>	<b>(16,283)</b>		<b>(16,492)</b>	<b>\$208 1.3%</b>
<b>Other Expenses</b>	<b>(39,315)</b>		<b>(40,903)</b>	<b>\$1,588 3.9%</b>
<b>Total Expenses</b>	<b>(\$249,047)</b>		<b>(\$218,636)</b>	<b>(\$30,410) -13.9%</b>
<b>Current Year to Date Net Income</b>	<b>\$87,634</b>		<b>\$97,348</b>	<b>(\$9,714) -10.0%</b>
<b>Non-Operating Income/Expense:</b>				
<b>RDA Loan and Capital Assessment</b>	<b>\$117,327</b>		<b>\$110,351</b>	<b>\$6,976 6.3%</b>
<b>Other Miscellaneous Income</b>	<b>5,000</b>		<b>5,000</b>	<b>\$0 0.0%</b>
<b>Depreciation</b>	<b>(37,500)</b>		<b>(37,500)</b>	<b>\$0 0.0%</b>
<b>RDA Loan Interest Expense</b>	<b>(18,737)</b>		<b>(13,438)</b>	<b>(\$5,300) -39.4%</b>
<b>Capital Projects</b>	<b>(30,653)</b>		<b>0</b>	<b>(\$30,653) #DIV/0!</b>
<b>Total Non-Operating Income/Expense</b>	<b>\$35,437</b>		<b>\$64,413</b>	<b>(\$28,977) 45.0%</b>
<b>Current Year to Date Net Income</b>	<b>\$123,071</b>		<b>\$161,761</b>	<b>(\$38,691) 23.9%</b>

C.P.G.A				
Statement of Revenues and Expenses				
For the five months ending May 31, 2024 and May 31, 2023				
	ACTUAL		ACTUAL	
	For the five months ending		For the five months ending	Total \$
	5/31/2024		5/31/2023	Variance
				%age
				Variance
<b>Income/Receipts:</b>				
<b>Member Fees</b>	\$14,279		\$26,265	(\$11,986) -45.6%
<b>Non-Member Fees</b>	\$139,878		\$125,733	\$14,145 11.2%
<b>Grill/Event Center Revenues</b>	\$231,892		\$201,385	\$30,507 15.1%
<b>All Other Revenues</b>	36,290		34,269	\$2,020 5.9%
<b>Total Income/Receipts</b>	\$422,338		\$387,652	\$34,686 8.9%
<b>Expenses:</b>				
<b>Golf Course Expenses</b>	(\$167,422)		(\$153,517)	(\$13,905) -9.1%
<b>Inside Operations - Cost of Sales</b>	(10,951)		(6,921)	(\$4,030) -58.2%
<b>Inside Operations - Pro Shop</b>	(60,584)		(52,020)	(\$8,564) -16.5%
<b>Inside Operations - Grill/Event Center</b>	(264,230)		(235,194)	(\$29,036) -12.3%
<b>Facility Expenses</b>	(56,494)		(36,703)	(\$19,791) -53.9%
<b>Administrative Expense</b>	(61,394)		(51,029)	(\$10,365) -20.3%
<b>Depreciation</b>	(25,000)		(25,000)	\$0 0.0%
<b>Taxes</b>	(5,570)		(4,496)	(\$1,074) -23.9%
<b>Total Expenses</b>	(\$651,645)		(\$564,881)	(\$86,765) -15.4%
<b>Current Year to Date Net Income</b>	(\$229,308)		(\$177,229)	(\$52,079) -29.4%
<b>Non-Operating Income/Expense:</b>				
<b>Operations and Capital Assessment</b>	229,192		225,960	\$3,232 1.4%
<b>Capital Projects</b>	(2,722)		(51,916)	\$49,195 94.8%
<b>Total Non-Operating Income/Expense</b>	\$226,470		\$174,044	\$52,427 30.1%
<b>Current Year to Date Net Income</b>	(\$2,837)		(\$3,185)	\$348 10.9%