

CHICKASAW ASSOCIATION BOARD OF DIRECTORS
MEETING MINUTES SUMMARY – 10/21/2024

POA Members Present: In Person: 24; By Zoom: 34

Board Members: 5 Present, Becky Black by Zoom, Rick Cochell absent

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

Administrative: Rick Hach thanked the community for their patience with the Utility's lift station downtime during the storm and for the suggestions that were submitted. Alan Wilson will be hosting a townhall meeting to review Utility operations to include grinder pumps, lift stations and the wastewater treatment plant. A small team will be put together to improve communications during extended emergencies. Effective December 1, there will be a \$50 fee to turn a customer's water service back on if turned off for late payment. There will be two budget meetings in December as required by the Bylaws: one to review the budget and one to approve the budget. The first meeting will be held on Monday, 12/2, and the second will be held on Monday, 12/16, at 7PM.

CPGA: John Roberts, CPGA President, reported the following: **Overlook:** The restaurant had several profitable months during the summer, but between the bad weather and end of summer departure of part-time residents, a drop in business is to be expected. In response to a gift card promo, \$18K in gift cards was sold in September. **Golf Course:** Most of the tournaments are over for the year. There are already five or six lined up for 2025. Tournaments are revenue producers and CPGA will be restructuring some of the fees to increase that revenue next year. **CPGA:** The role of CPGA is a volunteer management group that helps guide or oversee the golf course and restaurant. John read the following statement from Becky Black's Treasurer's Report: *CPGA expenses overall are over budget by \$23k, which is related to expenses for The Overlook being over budget through 9 months by \$59k while golf course expenses are running under budget by \$36k. CPGA is showing an Actual loss of (\$62k) through 9 months of operation. While we are currently ahead of budget and plan for such losses, we are striving to narrow this gap and ultimately work toward break even for this entity.* John noted that the golf course does not make money even with the supplemental POA special assessments. The 2025 Budget will be based solely on Income so that when reporting to the community, instead of saying CPGA is better than budget, losses will be reported.

Long Range Planning: Nancy Aden reported that there are three subcommittees under Long Range Planning: Recreation, Community Center and Beautification. The Recreation Subcommittee is working to get the walking fitness trail up and running before the end of the year despite delays created by the recent hurricane. Planning for the mixed use courts is still underway. The Community Center Subcommittee is focusing on how to improve the experience of the different groups that utilize the building on a weekly, bi-monthly or monthly basis. The Beautification Subcommittee is currently with a resident who owns a nursery and has offered to replace some of the trees that were lost during the storm in the green space between the entrance and exit of Chickasaw Drive.

Finance: Becky Black joined the meeting by Zoom to review the 9/30/2024 financial statements for Chickasaw Association, Chickasaw Utility and CPGA, Inc. The September 2024 financial reports in their entirety are attached as part of these minutes.

Amenities and Architectural Compliance (ACC): In Rick Cochell's absence, Nancy Aden gave his report as follows: **Amenities:** Amenities is working with the Recreation Committee on a plan to start building the fitness trail. It will be in the meadow area adjacent to the gate house parking lot, on the same side as the community garden and the dog park. Volunteers will be invited to help build the one-third mile track that will wind down through that meadow. The proximity reader at the Community Center stopped working after the hurricane. Work is underway to replace or repair the unit. The pool closed for the year on September 29. 3571 entries were 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:** Six exterior change requests were submitted this month for a total of 130 YTD. The ACC received Board approval to increase the building fees for general contractors as of 10/01/2024 as follows: \$4000 Refundable Building Deposit, \$5000 Sewer and Water Tap Fees, and \$6000 Impact Fee. 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 reported that due to new home builds on roads that were never fully developed, at least one road and possibly two will have to be built and paved in 2025.

Safety: Alan Wilson reported that there has been an increase in reports of speeding in the community and reminded everyone to obey the 25 MPH speed limit. A townhall meeting will be held in November on a date to be determined to cover grinder pumps, Utility lift stations, and an overview of the wastewater treatment plant operations.

Communications and Public Relations: Kim Wolcoveick reported the current Marketing Committee activities as follows: A redesign of the website to include an increased digital asset inventory and the addition of a Resident Only FAQ section. Increased online presence and activity for The Overlook and Golf Course via Facebook, Instagram, Yelp, Trip Advisor, Next Door etc. Social Media activity will be led by Wendi Mattson. The creation of a Chickasaw theme song, "Chickasaw Moon", highlighting what makes Chickasaw great to be released soon. Distribution of marketing materials for the Overlook and the Golf Course to AirBnB's and VRBOs and to additional parks and local businesses. Develop listings for "Upcountry SC" publication and website highlighting golf, The Overlook, event space and calendar events like the Firecracker 5K. Invitation letters to businesses about offerings at the Golf Course and the Overlook for outings, meetings, events and catering opportunities - target Q1 2025.

New Business: None.

The meeting adjourned at 7:55 PM.

Treasurer's Report –Sept 2024

POA Balance Sheet

- Monies were moved as planned into CD/money market accounts. +\$726 of the \$740k in Money Market and savings accounts are POA Reserved monies. The balance is primarily building escrow deposits.
- Other changes are routine and primarily related to changes in intercompany payables and receivables and other routine accounts and/or notes payable

Chickasaw Association, Inc.				
Comparative Balance Sheet				
As of 09/30/2024 and 08/31/2024				
	As of 09/30/2024	As of 08/31/2024	Variance	%age
Assets:				
Operational Checking Accounts	\$720,242	\$1,108,162	(\$387,919)	-35.0%
Other Money Market & Savings Accounts	740,085	340,961	399,124	117.1%
Accounts Receivable (net of allowances)	28,798	27,480	1,318	4.8%
Intercompany Receivables	1,609,857	1,594,301	15,556	1.0%
Fixed Assets (Net of Accum. Depreciation)	3,931,793	3,933,458	(1,665)	0.0%
Other Assets	1,446,811	1,446,811	0	0.0%
Total Assets	\$8,477,587	\$8,451,173	\$26,414	0.3%
Liabilities & Equity:			0	
Accounts Payable	\$8,498	\$5,026	\$3,472	69.1%
Current Portion of Loans/Notes	118,288	118,288	0	0.0%
Taxes and Payroll Liabilities	137	103	34	33.3%
Other Liabilities	\$74,361	\$68,959	5,402	7.8%
Intercompany Payables	627,372	588,162	39,210	6.7%
Long Term Notes	3,555,440	3,566,925	(11,485)	-0.3%
Retained Earnings	3,456,849	3,456,849	0	0.0%
Current Year Net Income (Loss)	636,641	646,860	(10,219)	-1.6%
Total Liabilities & Equity	\$8,477,587	\$8,451,173	\$26,414	0.3%

CUCO Balance Sheet

- Monies were moved as planned into CD/money market accounts during September. These reserves are a result of unused capital budget dollars from prior years and the net income from CUCO operations as a result of the last several increases approved for water and sewer rates.
- Other changes are routine and primarily related to changes in intercompany payables and receivables and other routine accounts and/or notes payable

Chickasaw Utility Company				
Comparative Balance Sheet				
As of 09/30/2024 and 08/31/2024				
	As of	As of	Variance	%age
	09/30/2024	08/31/2024		
Assets:				
Operational Checking Accounts	\$182,699	\$265,970	(\$83,271)	-31.3%
Other Money Market & Savings Accounts	311,839	234,917	76,922	32.7%
Accounts Receivable (net of allowances)	123,263	130,305	(7,042)	-5.4%
Intercompany Receivables	747,328	710,662	36,665	5.2%
Fixed Assets (Net of Accum. Depreciation)	1,387,789	1,395,289	(7,500)	-0.5%
Total Assets	\$2,752,917	\$2,737,143	\$15,774	0.6%
Liabilities & Equity:				
Accounts Payable	\$18,058	\$22,409	(\$4,351)	-19.4%
Intercompany Payables	28,029	11,655	16,374	140.5%
Intercompany Notes Payable (Long Term)	888,762	891,149	(2,387)	-0.3%
Retained Earnings & Contributed Capital	1,660,435	1,660,435	0	0.0%
Current Year Net Income (Loss)	157,634	151,496	6,138	4.1%
Total Liabilities & Equity	\$2,752,917	\$2,737,143	\$15,774	0.6%

CPGA Balance Sheet

- No major changes on their balance sheet. The increase in operational cash is primarily due to the collection of membership dues during September.
- Other 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 at 9-30-2024 is \$1.15M; compared to \$1.54M in August. This was due to funds related to reserves being moved into CDs and money market accounts.
- Our total operating cash compared to this same time last year is up slightly (\$1.147M vs \$1.104M).
- Total Cash, which includes reserves and operating cash, at 9-30-24 was \$2.20M compared to \$1.69M one year ago (up \$520k). Change is related to build up of reserves and strong collections on annual and past due assessments.

CPGA, Inc.				
Comparative Balance Sheet				
As of 09/30/2024 and 08/31/2024				
	As of 09/30/2024	As of 08/31/2024	Variance	%age
Assets:				
Operational Checking Accounts	\$244,212	\$163,899	\$80,313	49.0%
Other Money Market & Savings Accounts	6,812	6,765	48	0.7%
Miscellaneous Receivables	4,726	3,843	883	23.0%
Intercompany Receivables	6,015	2,470	3,544	143.5%
Inventory	49,657	55,409	(5,752)	-10.4%
Fixed Assets (Net of Accum. Depreciation)	383,591	388,591	(5,000)	-1.3%
Total Assets	\$695,013	\$620,978	\$74,036	11.9%
Liabilities & Equity:				
Accounts Payable	48,028	31,645	\$16,383	51.8%
Current Portion of Loans/Notes	0	0	0	#DIV/0!
Taxes and Payroll Liabilities	12,643	11,922	721	6.0%
Intercompany Payables	819,037	816,468	2,569	0.3%
Retained Earnings & Contributed Capital	(122,619)	(122,619)	0	0.0%
Current Year Net Income (Loss)	(62,076)	(116,438)	54,362	-46.7%
Total Liabilities & Equity	\$695,013	\$620,978	\$74,036	11.9%
	As of	As of		
<i>Cash Balances (all entities) :</i>	<i>09/30/2024</i>	<i>08/31/2024</i>		
<i>Total operational cash as of month end (all entities)</i>	<i>\$1,147,153</i>	<i>\$1,538,031</i>		
<i>Total cash (including operational cash noted above)</i>	<i>\$2,205,889</i>	<i>\$2,120,674</i>		
As of Sep 30, 2023:				
<i>Total operational cash as of month end</i>	<i>\$1,104,339</i>			
<i>Total cash (including operational cash noted above)</i>	<i>\$1,685,445</i>			

POA Income & Expense September 2024

We have now collected over 100% of our budgeted assessment income through the first 9 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 & continue to work on several other large outstanding balances. 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 \$34k with almost all expense categories showing positive variances except Roads and the Clubhouse (Community Center).....**Electricity for the Community Center is way over budget.....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 from prior years available to use.

POA is ahead of budget by \$270k due primarily to collections exceeding budget. Note: this gap will continue to narrow since most of our assessments have been collected for this year.

Chickasaw Association, Inc.				
Statement of Revenues and Expenses				
For the nine months ending September 30, 2024				
	ACTUAL	BUDGET		
	For the nine months ending	For the nine months ending	Total \$	%age
	9/30/2024	9/30/2024	Variance	Variance
Income/Receipts:				
Assessment and Capital Reserve	\$1,211,591	\$1,027,960	\$183,631	17.9%
All Other Revenues	184,949	133,040	51,909	39.0%
Total Income/Receipts	\$1,396,540	\$1,161,000	\$235,540	20.3%
Expenses:				
Finance & Administration	(\$277,741)	(\$301,202)	\$23,461	7.8%
Communications	(7,954)	(8,875)	\$921	10.4%
Pool Operations	(54,907)	(66,129)	\$11,222	17.0%
Gate Operations	(64,413)	(70,331)	\$5,918	8.4%
POA Operations	(78,136)	(103,856)	\$25,720	24.8%
Roads	(161,123)	(100,700)	(\$60,423)	-60.0%
Clubhouse	(30,093)	(27,025)	(\$3,068)	-11.4%
Depreciation	(14,985)	(14,985)	\$0	0.0%
Special Projects/Major Projects	(70,546)	(100,953)	\$30,407	30.1%
Total Expenses	(\$759,899)	(\$794,056)	\$34,157	4.3%
Current Year to Date Net Income	\$636,641	\$366,944	\$269,697	73.5%

CUCO Income & Expense September 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 other revenues/income for water and tap fees for new home builds.
- Expenses are slightly under budget by about \$2k. Water/Sewer repairs have been running well below budget but we did have some storm impact so this is likely to be eroded once those expenses all hit. Cost of water is over budget due to increased summer use and some leaks, etc. we have dealt with recently. “Other expenses” are over budget which is directly related to new service installation costs (see corresponding income increase).
- CUCO is ahead of budget by \$52k (Positive net income of \$157k vs budgeted income of \$105k). This is due to excess in other revenues and also due to collections on assessments.....which are over budget at this time of year but will continue to level out through the remainder of 2024.

Chickasaw Utility Company (CUCO)				
Statement of Revenues and Expenses				
For the nine months ending September 30, 2024				
	ACTUAL	BUDGET		
	For the nine months ending	For the nine months ending	Total \$	%age
	9/30/2024	9/30/2024	Variance	Variance
Income/Receipts:				
Water and Sewer Billings	\$591,617	\$587,185	\$4,432	0.8%
All Other Revenues	41,676	18,000	\$23,676	131.5%
Total Income/Receipts	\$633,293	\$605,185	\$28,108	4.6%
Expenses:				
Cost of Water	(\$118,037)	(111,000)	(\$7,037)	-6.3%
Water/Sewer Repairs & Supplies	(44,948)	(61,500)	\$16,552	26.9%
Chemicals & Sludge Removal	(31,720)	(29,500)	(\$2,220)	-7.5%
Wages/Payroll Taxes	(91,597)	(94,993)	\$3,396	3.6%
Contract Services	(65,250)	(65,250)	\$0	0.0%
Electricity	(28,527)	(30,800)	\$2,273	7.4%
Other Expenses	(103,674)	(93,110)	(\$10,564)	-11.3%
Total Expenses	(\$483,753)	(\$486,153)	\$2,400	0.5%
Current Year to Date Net Income	\$149,540	\$119,032	\$30,508	25.6%
Non-Operating Income/Expense:				
RDA Loan and Capital Assessment	\$140,164	\$113,450	\$26,714	23.5%
Other Miscellaneous Income	9,000	9,000	\$0	0.0%
Depreciation	(67,500)	(67,500)	\$0	0.0%
RDA Loan Interest Expense	(33,717)	(33,717)	\$0	0.0%
Capital Projects	(39,853)	(35,000)	(\$4,853)	-13.9%
Total Non-Operating Income/Expense	\$8,094	(\$13,767)	\$21,861	158.8%
Current Year to Date Net Income	\$157,634	\$105,265	\$52,369	-49.7%

CPGA Income & Expense September 2024

- CPGA income is +7.6% ahead of budget. All revenue categories are now exceeding budget targets. Strong Membership fee collections of \$106k in September boosted this item above budget. Non Member fees are +8% over budget and continue to do well!
- September revenues for The Overlook were down compared to the positive trends the last few months. We experienced one day of closure due to illness early in the month and were then impacted by the storm at the end of the month. Prime Rib night was a huge sales success but not enough to make up for those forced closure days. On a positive note, there were +\$18k in gift card sales recorded in September. These are not reflected in current revenues as these do not show up in the statements until the gift cards are used.
- CPGA expenses overall are over budget by +\$23k, which is related to expenses for The Overlook being over budget through 9 months by \$59k while golf course expenses are running under budget by \$36k. **Note: See separate income/expense statements for The Overlook and Golf Course operations.**
- CPGA is showing an Actual loss of (\$62k) through 9 months of operation. While we are currently ahead of budget and plan for such losses, we are striving to narrow this gap and ultimately work toward break even (i.e. NO LOSSES) for this entity.

C.P.G.A				
Statement of Revenues and Expenses				
For the nine months ending September 30, 2024				
	ACTUAL	BUDGET	Total \$	%age
	For the nine months ending	For the nine months ending	Variance	Variance
	9/30/2024	9/30/2024		
Income/Receipts:				
Member Fees	\$138,367	\$107,200	\$31,167	29.1%
Non-Member Fees	\$312,744	\$288,000	\$24,744	8.6%
Grill/Event Center Revenues	\$464,663	\$455,978	\$8,685	1.9%
All Other Revenues	88,004	81,300	\$6,704	8.2%
Total Income/Receipts	\$1,003,777	\$932,478	\$71,299	7.6%
Expenses:				
Golf Course Expenses	(\$366,755)	(\$374,255)	\$7,500	2.0%
Inside Operations - Cost of Sales	(29,602)	(30,350)	\$748	2.5%
Inside Operations - Pro Shop	(120,894)	(137,598)	\$16,704	12.1%
Inside Operations - Grill/Event Center	(500,511)	(441,332)	(\$59,179)	-13.4%
Facility Expenses	(93,107)	(98,206)	\$5,099	5.2%
Administrative Expense	(117,933)	(127,831)	\$9,899	7.7%
Depreciation	(45,000)	(45,000)	\$0	0.0%
Taxes	(5,570)	(1,375)	(\$4,195)	-305.1%
Total Expenses	(\$1,279,372)	(\$1,255,947)	(\$23,425)	-1.9%
Current Year to Date Net Income	(\$275,595)	(\$323,469)	\$47,874	14.8%
Non-Operating Income/Expense:				
Operations and Capital Assessment	269,920	\$229,975	\$39,945	17.4%
Capital Projects	(56,400)	(55,625)	(\$775)	-1.4%
Total Non-Operating Income/Expense	\$213,519	\$174,350	\$39,169	22.5%
Current Year to Date Net Income	(\$62,076)	(\$149,119)	\$87,043	58.4%

The Overlook: Income & Expense September 2024

- Restaurant income was well below budget and prior months due to several days of closure (illnesses and storm related shut downs). A new menu introduced during the month and the switch in opening days (added Monday, dropped Wednesday) will hopefully boost traffic/utilization. The first Monday business looked promising but Special events are the big key that drives improved financial outcomes.
- September Food cost jumped up from prior months (was 47%). Bar cost was 27%, Year to date is at 39% (declining slightly). Our prime costs in Sept were 120% as a result of the low sales figures. More special events are needed to drive top line performance; along with continued focus on cost management.
- Wage costs and staffing availability continue to be our biggest challenge, similar to almost every other restaurant in the area.
- We do have several upcoming events that hopefully will prove to boost the top line. Gift card sales were very positive and reservation only events are generally selling out; all very positive indicators for the coming months.

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 nine months ending	For the nine months ending	Total \$
	9/30/2024	9/30/2024	Variance		9/30/2024	9/30/2024	Variance
				Income/Receipts:			
	\$26,427	\$32,000	(\$5,573)	Food Revenue	\$309,945	\$296,500	\$13,445
	\$12,435	\$15,000	(\$2,565)	Bar Revenue	\$152,068	\$151,378	\$690
	\$0	1,500	(\$1,500)	Catering/Event Fees Income	\$2,650	\$8,100	(\$5,450)
	\$38,862	\$48,500	(\$9,638)	Total Income/Receipts	\$464,663	\$455,978	\$8,685
				Cost of Sales:			
	(\$15,692)	(\$15,000)	(\$692)	Food Costs	(\$133,005)	(\$121,000)	(\$12,005)
	(\$3,986)	(4,000)	\$14	Bar Costs	(\$58,930)	(\$38,051)	(\$20,879)
	(\$19,679)	(19,000)	(\$679)	Total Cost of Sales	(191,935)	(159,051)	(\$32,884)
				Other Operating Expenses:			
	(\$25,023)	(21,385)	(\$3,638)	Wages	(\$239,518)	(\$208,503)	(\$31,015)
	(\$1,959)	(1,925)	(\$34)	Payroll Taxes	(\$25,876)	(\$18,768)	(\$7,108)
	\$0	(840)	\$840	Healthcare Reimbursement (ICHR)	\$0	(\$7,560)	\$7,560
	(\$1,647)	0	(\$1,647)	Gift Card Promo Costs	(\$1,647)	\$0	(\$1,647)
	\$0	0	\$0	Licenses	\$0	\$0	\$0
	(\$1,681)	(1,000)	(\$681)	Propane Gas	(\$8,198)	(\$12,000)	\$3,802
	(\$1,637)	(1,550)	(\$87)	Aramark Services	(\$15,646)	(\$15,000)	(\$646)
	(\$309)	(350)	\$41	AirGas	(\$3,424)	(\$3,300)	(\$124)
	(\$237)	0	(\$237)	Furniture & Equipment	(\$6,989)	(\$5,000)	(\$1,989)
	(\$1,089)	0	(\$1,089)	Maintenance/Repairs	(\$7,041)	(\$7,350)	\$309
	\$0	(150)	\$150	Miscellaneous Expenses	(\$237)	(\$1,050)	\$813
	\$0	(250)	\$250	Dishwasher Lease	\$0	(\$750)	\$750
	(\$33,582)	(\$27,450)	(\$6,132)	Total Other Operating Expenses	(\$308,576)	(\$279,281)	(\$29,295)
	(\$14,398)	\$2,050	(\$16,448)	Current Year to Date Net Income	(\$35,848)	\$17,646	(\$53,494)

Golf Course Income & Expense September 2024

- Golf course income was \$38k ahead of budget for the month, driven by annual membership payments. Year to date revenues are over by \$63k. All revenue items are exceeding their year to date budget at this time.

- Golf course expenses year to date are under budget by \$36k with most line items showing positive variances. Maintenance and chemical costs did jump up in September due to water line breaks on the course and some equipment breakdowns and additional chemical requirements. We are hopeful that the repairs and chemical costs will fall back below budget for the rest of the year.....much will depend on weather.

- Bottom line results, year to date, reflect a loss of (\$26k). Although this is favorable compared to budget it is still a LOSS. 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 for the 2025 budget.

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 nine months ending	For the nine months ending	Total \$
9/30/2024	9/30/2024	Variance		9/30/2024	9/30/2024	Variance
			Income/Receipts:			
\$106,426	\$72,000	\$34,426	Member Fees	\$138,367	\$107,200	\$31,167
\$35,846	\$35,000	\$846	Non-Member Fees	\$312,744	\$288,000	\$24,744
15,502	12,875	\$2,627	All Other Revenues	88,004	81,300	\$6,704
\$157,774	\$119,875	\$37,899	Total Income/Receipts	\$539,114	\$476,500	\$62,614
			Expenses:			
(\$43,038)	(\$35,026)	(\$8,012)	Golf Course Expenses	(\$366,755)	(\$374,255)	\$7,500
(8,367)	(3,800)	(\$4,567)	Inside Operations - Cost of Sales	(\$29,602)	(\$30,350)	\$748
(13,741)	(14,176)	\$435	Inside Operations - Pro Shop	(\$120,894)	(\$137,598)	\$16,704
(12,345)	(10,729)	(\$1,616)	Facility Expenses	(\$93,107)	(\$98,206)	\$5,099
(11,855)	(12,231)	\$377	Administrative Expense	(\$117,933)	(\$127,831)	\$9,899
(5,000)	(5,000)	\$0	Depreciation	(\$45,000)	(\$45,000)	\$0
0	0	\$0	Taxes	(\$5,570)	(\$1,375)	(\$4,195)
\$ (94,346)	\$ (80,962)	(\$13,384)	Total Expenses	(\$778,861)	(\$814,615)	\$35,754
\$63,428	\$38,913	\$24,515	Current Year to Date Net Income	(\$239,747)	(\$338,115)	\$98,368
			Non-Operating Income/Expense:			
5,333	13,527	(\$8,194)	Operations and Capital Assessment	\$269,920	\$229,975	\$39,945
0	0	\$0	Capital Projects	(\$56,400)	(\$55,625)	(\$775)
\$5,333	\$13,527	(\$8,194)	Total Non-Operating Income/Expense	\$213,519	\$174,350	\$39,169
\$68,760	\$52,440	\$16,321	Current Year to Date Net Income	(\$26,228)	(\$163,765)	\$137,538

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

Comparative Statements for the POA indicate the following differences of note

- POA Income is ahead of prior year by \$266k. This is due to strong collection of 2024 assessment billings, which included the increased amount for our Capital Reserve Fund plus over \$100k of prior year delinquent collections. Other income is also up; mostly related to new homeowner capital reserve fees/builder fees.
- POA expenses are \$135k *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 last years projects (we are spending only about half of this amount in 2024)
- Net Income in 2024 is \$401k above 2023 which is a combination of the added assessment & other income and the roads expense being under prior year.

Chickasaw Association, Inc.				
Comparative Statement of Revenues and Expenses				
For the nine months ending September 30, 2024 and September 30, 2023				
	ACTUAL	ACTUAL		
	For the nine months ending	For the nine months ending	Total \$	%age
	9/30/2024	9/30/2023	Variance	Variance
Income/Receipts:				
Assessment and Capital Reserve	\$1,211,591	\$1,006,924	\$204,667	20.3%
All Other Revenues	184,949	123,865	61,084	49.3%
Total Income/Receipts	\$1,396,540	\$1,130,789	\$265,751	23.5%
Expenses:				
Finance & Administration	(\$277,741)	(\$273,230)	(\$4,511)	-1.7%
Communications	(7,954)	(9,712)	\$1,757	18.1%
Pool Operations	(54,907)	(49,478)	(\$5,430)	-11.0%
Gate Operations	(64,413)	(64,017)	(\$397)	-0.6%
POA Operations	(78,136)	(87,734)	\$9,598	10.9%
Roads	(161,123)	(333,148)	\$172,025	51.6%
Clubhouse	(30,093)	(18,695)	(\$11,398)	-61.0%
Depreciation	(14,985)	(14,865)	(\$120)	-0.8%
Special Projects/Major Projects	(70,546)	(44,364)	(\$26,182)	-59.0%
Total Expenses	(\$759,899)	(\$895,241)	\$135,342	15.1%
Current Year to Date Net Income	\$636,641	\$235,547	\$401,094	170.3%

Comparative Income Statements
Current/Prior Year
Sept 2024 vs. Sept 2023

Comparative Statements for CUCO indicate the following differences of note:

Chickasaw Utility Company (CUCO)				
Statement of Revenues and Expenses				
For the nine months ending September 30, 2024 and September 30, 2023				
	ACTUAL	ACTUAL	Total \$	%age
	For the nine months ending	For the nine months ending	Variance	Variance
	9/30/2024	9/30/2023		
Income/Receipts:				
Water and Sewer Billings	\$591,617	\$549,559	\$42,057	7.7%
All Other Revenues	41,676	28,248	\$13,429	47.5%
Total Income/Receipts	\$633,293	\$577,807	\$55,486	9.6%
Expenses:				
Cost of Water	(\$118,037)	(\$109,247)	(\$8,789)	-8.0%
Water/Sewer Repairs & Supplies	(44,948)	(54,915)	\$9,967	18.1%
Chemicals & Sludge Removal	(31,720)	(23,929)	(\$7,791)	-32.6%
Wages/Payroll Taxes	(91,597)	(90,255)	(\$1,342)	-1.5%
Contract Services	(65,250)	(65,250)	\$0	0.0%
Electricity	(28,527)	(28,102)	(\$425)	-1.5%
Other Expenses	(103,674)	(81,681)	(\$21,992)	-26.9%
Total Expenses	(\$483,753)	(\$453,380)	(\$30,373)	-6.7%
Current Year to Date Net Income	\$149,540	\$124,427	\$25,113	20.2%
Non-Operating Income/Expense:				
RDA Loan and Capital Assessment	\$140,164	\$129,373	\$10,791	8.3%
Other Miscellaneous Income	9,000	9,000	\$0	0.0%
Depreciation	(67,500)	(67,500)	\$0	0.0%
RDA Loan Interest Expense	(33,717)	(24,188)	(\$9,529)	-39.4%
Capital Projects	(39,853)	0	(\$39,853)	#DIV/0!
Total Non-Operating Income/Expense	\$8,094	\$46,686	(\$38,591)	82.7%
Current Year to Date Net Income	\$157,634	\$171,112	(\$13,478)	7.9%

- CUCO revenues are ahead of prior year by \$55k, due to the 2024 rate increase and increases in other revenues (tap fees for new homes).

- CUCO expenses are \$30k more than last year, specifically related to cost of water, insurance, wages and chemicals/sludge removal.

- Non-operating expense (specifically Capital Projects) for 2024 is \$40k more than last year....this is related to the capital projects that have been done for the water treatment plant in 2024 (there were none at this time in the prior year).

- Net Income in 2024 is (\$13k) below 2023 which is primarily caused by the capital project outlay in 2024.

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

Comparative Statements for CPGA indicate the following differences of note:

- CPGA revenue is ahead of prior year by \$80k, \$60k is related to the restaurant. Member fees are still slightly under prior year by 6% with the majority of memberships received this month although we do expect a few additional payments to come in. Non-member fees are still showing year over year growth (up 8%). Other revenues are up because of increased pro shop merchandise sales.
- CPGA expenses are \$134k above prior year. The Overlook costs are up by \$45k while CPGA golf only operations are \$89k 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 for 2024 is \$15k more than last year....this is related to assessment collections received to date.
- The net loss for the CPGA entity thru 9 months of 2024 is (\$62k), \$43k more than at this time in 2023. This is because of the growth of expenses exceeding the 2024 revenue increases.

C.P.G.A				
Statement of Revenues and Expenses				
For the nine months ending September 30, 2024 and September 30, 2023				
	ACTUAL	ACTUAL		
	For the nine months ending	For the nine months ending	Total \$	%age
	9/30/2024	9/30/2023	Variance	Variance
Income/Receipts:				
Member Fees	\$138,367	\$147,578	(\$9,212)	-6.2%
Non-Member Fees	\$312,744	\$289,873	\$22,871	7.9%
Grill/Event Center Revenues	\$464,663	\$404,443	\$60,220	14.9%
All Other Revenues	88,004	81,527	\$6,477	7.9%
Total Income/Receipts	\$1,003,777	\$923,421	\$80,356	8.7%
Expenses:				
Golf Course Expenses	(\$366,755)	(\$349,531)	(\$17,224)	-4.9%
Inside Operations - Cost of Sales	(29,602)	(19,951)	(\$9,651)	-48.4%
Inside Operations - Pro Shop	(120,894)	(108,253)	(\$12,641)	-11.7%
Inside Operations - Grill/Event Center	(500,511)	(455,505)	(\$45,007)	-9.9%
Facility Expenses	(93,107)	(63,971)	(\$29,137)	-45.5%
Administrative Expense	(117,933)	(98,758)	(\$19,175)	-19.4%
Depreciation	(45,000)	(45,000)	\$0	0.0%
Taxes	(5,570)	(4,547)	(\$1,023)	-22.5%
Total Expenses	(\$1,279,372)	(\$1,145,516)	(\$133,857)	-11.7%
Current Year to Date Net Income	(\$275,595)	(\$222,095)	(\$53,500)	-24.1%
Non-Operating Income/Expense:				
Operations and Capital Assessment	269,920	254,768	\$15,152	5.9%
Capital Projects	(56,400)	(51,916)	(\$4,484)	-8.6%
Total Non-Operating Income/Expense	\$213,519	\$202,852	\$10,668	5.3%
Current Year to Date Net Income	(\$62,076)	(\$19,243)	(\$42,833)	-222.6%