

STONE MOUNTAIN MEMORIAL ASSOCIATION
DEVELOPMENT AND FINANCE COMMITTEES MEETING
April 21, 2015

A joint meeting of the Development and Finance Committees of the Stone Mountain Memorial Association was held at 11:00 a.m. on Tuesday, April 21, 2015, at Evergreen Conference Center, Stone Mountain Park.

FINANCE COMMITTEE MEMBERS PRESENT

Scott Johnson, Chairman Finance Committee
Greer Johnson, SMMA Vice Chairman
Dick Childers
Roy Roberts

DEVELOPMENT COMMITTEE MEMBERS PRESENT

Ray S. Smith III, Chairman Development Committee
Joan Thomas
Perry Tindol

COMMITTEE MEMBERS ABSENT

Becky Kelley

OTHERS PRESENT

Carolyn Meadows, Chairman SMMA
Bill Stephens, C.E.O.
Gail Durham, Director of Finance
Bob Cowhig, Director of Planning and Development
Chuck Kelley, Director of Public Safety
Duane Studdard, Administration Manager
Debbie Blihovde
Connie Rifkind

Call to Order

The meeting was called to order. Ms. Durham introduced Debbie Blihovde to the Board. Ms. Blihovde works closely with Ms. Durham and Mr. Stephens. She administers the 401(K) plan, Benefits, SMMA insurance with the State of Georgia and legal liability issues with the Attorney General's Office. She is going to be keeping the minutes of the Committee Meetings and the Board Meetings.

Ms. Durham introduced Connie Rifkind to the Board. Ms. Rifkind is a CPA and she worked at a CPA firm with Ms. Durham. Ms. Rifkind also served as Assistant Vice President of Human Resources at Georgia State University and as an internal auditor. Ms. Rifkind has vast financial and administrative experience and has been with SMMA about two years. Ms. Rifkind is going to be presenting the Financials.

Review of Year-to-Date Financial Statements

Ms. Rifkind reported that year-to-date revenues through March 31, 2015 were \$3 million and better than budget of \$2.5 million. Total operating expenses were \$1.5 million

compared to the budgeted amount of \$1.8 million. Ms. Rifkind said one item that stands out was advertising. Mr. Stephens explained that SMMA had prepaid some advertising for the natural district, including radio spots and digital advertising. The net income year to date was a loss of about \$43,000 compared to a budgeted loss of about \$750,000.

The statement of cash flows reflects net cash provided by operating activities of about \$1.4 million year to date. The net increase in cash through March is \$1.4 million. The cash and investment balance at the end of the period was about \$9.6 million.

Ms. Rifkind stated that capital projects include the Grist Mill Wheel project and the Tram Rescue Project. Mr. Cowhig explained that this is a project that had been talked about in the fall and SMMA is funding for Herschend. Mr. Cowhig said SMMA had been working with the manufacturer on upgrades, not replacing the whole system. After the Yellow Daisy Festival the Tram will shut down for about two weeks to complete the work.

Chief Kelley explained that Stone Mountain has the only cable car system in the world which goes up out of the station then up to the tower and over the top of the mountain and down to the lower station. Chief Kelley said that creates a problem with emergencies because most systems only have to either lower you down or pull you up. The current system has been less than reliable. The new system will be much safer than what we have.

The Grist Mill contract has been awarded. We are looking at August for installation.

Ms. Thomas asked if Marriott bookings have increased. Mr. Stephens said the corporate bookings were up and if the corporate bookings hold they should have a good year.

Adjourn to Executive Session

Ms. Meadows made a motion to go into Executive Session and Mr. Johnson seconded the motion. The committees unanimously approved the motion and the meeting was suspended. SMMA staff was dismissed from the meeting. Committee members and Mr. Stephens remained in Executive Session.

After Executive Session the meeting reconvened and was adjourned.

Meeting adjourned at 12:00 p.m.

Notes taken by
Debbie Blihovde