

STONE MOUNTAIN MEMORIAL ASSOCIATION
DEVELOPMENT AND FINANCE COMMITTEES MEETING
February 25, 2014

A joint meeting of the Development and Finance Committees of the Stone Mountain Memorial Association was held at 11:00 a.m. on Tuesday, February 25, 2014, at The Commons, 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.
Bob Cowhig, Director of Planning and Development
Gerald Rakestraw, HFEC
Other SMMA Staff

Call to Order

The meeting was called to order.

Adjourn to Executive Session

Ms. Thomas made a motion to go into Executive Session and Mr. Tindol 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.

Review of Year-to-Date Financial Statements

Mr. Stephens reviewed the year-to-date financial statements through January, 2014. The cash balance at the end of January was \$9.2 million. Current liabilities reflect an amount due to GEMA of \$463,218. Mr. Tindol commented that \$2 million is dedicated to the new communication

system. Based on an audit of the claims filed, SMMA must repay these funds to GEMA. Insurance funds from the SDC/SMP private carrier were received for some of the claims filed; therefore SMMA is not entitled to any reimbursement from GEMA. GEMA also determined that SMMA was not eligible to receive funds for damages to the railroad track resulting from the flood in 2009 as this was a SDC/SMP responsibility. Year-to-date total revenues were about \$848,000, total operating expenses were \$536,000 and depreciation was \$493,000. The net loss after the first month of operation was about \$179,000 compared to the budgeted loss of about \$214,000.

Mr. Stephens distributed a draft of the audit report. He said the audit has been completed and Ms. Lipson with Mauldin & Jenkins CPA's will attend the March meeting to discuss the report.

The draft of the audit report reflects a decrease in operating expenses from 2012 to 2013. Wages and benefits were reduced due to lower health insurance premiums, rainy weather reduced the need for as much part-time labor in the Department of Public Safety, and three full-time employees were replaced with part-time staff.

Meeting adjourned at 12:10 p.m.

Notes taken by

Duane Studdard, Administration Manager