

STONE MOUNTAIN MEMORIAL ASSOCIATION
DEVELOPMENT AND FINANCE COMMITTEES MEETING
January 21, 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, January 21, 2014, at Evergreen Conference Center, Stone Mountain Park.

FINANCE COMMITTEE MEMBERS PRESENT

Greer Johnson, SMMA Vice Chairman
Dick Childers
Roy Roberts

DEVELOPMENT COMMITTEE MEMBERS PRESENT

Becky Kelley
Joan Thomas
Perry Tindol

COMMITTEE MEMBERS ABSENT

Scott Johnson, Chairman Finance Committee
Ray S. Smith III, Chairman Development Committee

OTHERS PRESENT

Bill Stephens, C.E.O.
Bob Cowhig, Director of Planning and Development
Gail Durham, Director of Finance and Secretary
Other SMMA Staff

Call to Order

The meeting was called to order.

Review of Year-to-Date Financial Statements

Ms. Durham reviewed the year-to-date financial statements through November, 2013. Year-to-date total revenues were about \$9.5 million and better than the budget of \$8.9 million. Total operating expenses were \$5.9 million compared to the budget of \$6.9 million. The net loss year to date is about \$1.6 million compared to the budgeted loss of about \$3.2 million.

The staff is working on closing the books and records of the Association for the year end. Mauldin & Jenkins CPAs will conduct their audit in early February. Ms. Durham expects to present preliminary financial statements at the February meeting and Ms. Lipson with Mauldin & Jenkins will most likely give her audit report at the March meeting.

The statement of cash flows reflected net cash provided from operating activities of \$1.8 million. Cash invested in capital assets for the eleven month period was about \$1.1 million. The cash and investment balance at the end of November, 2013 was \$9.1 million.

Mr. Childers asked if the down payment had been made on the radio system. Ms. Durham stated that the payment has not been made. Mr. Studdard updated the group on the radio communication project. The design work is done and the final engineering report is expected. The radios are at the shop. The system will be built over the next three to four months. Ms. Thomas asked if the system will be recorded as a capital project or if the budget would have to be revised. Ms. Durham stated that the project is considered a capital investment and will be depreciated. Ms. Durham said that depreciation will be the only line item impacted at the end of 2014 when the project is completed.

Mr. Stephens requested that Ms. Durham update the committee on the amount of funds contributed to the Marriott escrow account in 2013. Ms. Durham said that SMMA has deposited \$1.4 million to the Marriott escrow account for the year 2013. SMMA will continue to fund this reserve account for repairs, maintenance and renovation through 2016. Mr. Stephens will ask Mr. Rakestraw to update the committee on the hotel performance at the February meeting.

Adjourn to Executive Session

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

After Executive Session the meeting reconvened and was adjourned.

Meeting adjourned at 12:00 p.m.

Notes taken by
Gail Durham, Secretary