

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

FINANCE COMMITTEE MEMBERS PRESENT

Greer Johnson, SMMA Vice Chairman
Dick Childers

DEVELOPMENT COMMITTEE MEMBERS PRESENT

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

COMMITTEE MEMBERS ABSENT

Scott Johnson, Chairman Finance Committee
Roy Roberts

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, Chief of Police
Duane Studdard, Administration Manager

Call to Order

The meeting was called to order.

Review of Year-to-Date Financial Statements

Ms. Durham reported that year-to-date revenues through September 30, 2014 were \$7.8 million and better than budget. Total operating expenses were \$4.9 million compared to the budgeted amount of \$5.4 million. The net loss year to date was about \$1.5 million compared to the budgeted loss of \$2.4 million.

The statement of cash flows reflects net cash provided by operating activities of about \$1.15 million year to date. Investments in capital assets year to date are \$2.6 million. The net decrease in cash through September is \$1.5 million. The cash and investment balance at the end of September was about \$8 million.

Review of Proposed 2015 SMMA Budget

Ms. Durham presented the proposed budget for 2015. Total revenues are projected at \$10.7 million. Overhead or total expenses are forecasted at \$7.7 million. Operating profit is revenues less expenses or about \$3 million, and after depreciation of \$6 million the net

loss for 2015 is forecasted at about \$3.1 million. Expense line items were discussed with labor costs increased from the 2014 budget by about 8%. Health care benefit costs will rise about 14%. Other line items were also discussed. The small capital and equipment budget was reviewed and totaled \$553,500. Small capital includes vehicles, computers, equipment, and the tram rescue project.

Future major capital projects were discussed, but no major projects other than paving are budgeted for 2015.

The budget will be presented for approval at the November meeting.

Adjourn to Executive Session

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

Gail Durham