

STONE MOUNTAIN MEMORIAL ASSOCIATION
DEVELOPMENT AND FINANCE COMMITTEES MEETING
June 16, 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, June 16, 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
Perry Tindol
Joan Thomas

COMMITTEE MEMBERS ABSENT

Becky Kelley

OTHERS PRESENT

Carolyn Meadows, Chairman SMMA
Bill Stephens, C.E.O.
Bob Cowhig, Director of Planning and Development
Chuck Kelley, Director of Public Safety
Debbie Blihovde, Benefits Administrator
Connie Rifkind, Finance Manager
Duane Studdard, Administration Manager
Dan Wolcott, Assistant Attorney General

Call to Order

The meeting was called to order.

Introduction of Assistant Attorney General

Ms. Meadows welcomed Dan Wolcott, Assistant Attorney General, to the SMMA Development and Finance Committee Meeting. Mr. Wolcott told the board he was SMMA's representative from the Attorney General's office and if they had any legal questions or if there was any legal work the Board needed that he was there to help. Mr. Stephens told the board that Mr. Wolcott was in banking for several years. He went to Tulane University and has a degree in Political Science and Business. He then went to Law School at the University of Georgia. He is the Assistant Attorney General for real property, construction, transportation and authorities.

Review of Year-to-Date Financial Statements

Ms. Rifkind reported that year-to-date revenues through May 31, 2015 were \$4.8 million and better than budget of \$4.3 million. Ms. Rifkind explained that miscellaneous income includes the occupancy tax and last month it was \$60,000. The occupancy tax is why miscellaneous income is over budget. Total operating expenses were \$2.9 million compared to the budgeted amount of \$3.2 million. The net income year to date was a loss of about \$643,000 compared to a budgeted loss of about \$1.4 million.

The statement of cash flows reflects net cash provided by operating activities of about \$2.3 million year to date. The net increase in cash through May is \$2.1 million. The cash and investment balance at the end of the period was about \$10.3 million.

Ms. Rifkind stated that capital projects include the Grist Mill Wheel project and the Tram Rescue Project which are still in process. Ms. Rifkind said there is a culvert project that Mr. Cowhig will explain. Mr. Cowhig said that the Grist Mill Wheel is on hold until SMMA's general contractor finds someone to build the wheel. The original subcontractor took the down payment then decided not to build the wheel. The general contractor found another gentleman in Tennessee and is trying to strike a deal with him to build the wheel.

Mr. Cowhig said on the tram project he and Chief Kelley met with the design company for the system. They wanted to make sure they knew what was involved and how the system would operate. The project is on schedule.

Mr. Cowhig stated we have a 72 inch culvert located at the entrance to the Song Bird Habitat. It is about 85 feet long and 20 feet deep in the ground. It cannot be lined. The project went out for bid in March and the bids were high, so they regrouped and made some changes on the design then rebid the project. SMMA will be doing this project in the fall. Stonewall Jackson will be shut down from the Evergreen entrance all the way back to the one way section for about 45 days. We are probably in the \$100,000 range. Mr. Cowhig said we are looking to rebuild the children's playground in 2016.

Adjourn to Executive Session

Ms. Thomas made a motion to go into Executive Session and Ms. Meadows 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, Ms. Blihovde and Mr. Wollcott 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