

STONE MOUNTAIN MEMORIAL ASSOCIATION
DEVELOPMENT AND FINANCE COMMITTEES MEETING
August 18, 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, August 18, 2015, at Evergreen Conference Center, Stone Mountain Park.

FINANCE COMMITTEE MEMBERS PRESENT

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

DEVELOPMENT COMMITTEE MEMBERS PRESENT

Perry Tindol
Joan Thomas
Becky Kelley

COMMITTEE MEMBERS ABSENT

Ray S. Smith III, Chairman Development Committee

OTHERS PRESENT

Carolyn Meadows, SMMA Board Chairman
Bill Stephens, C.E.O.
Bob Cowhig, Director of Planning and Development
Debbie Blihovde, Benefits Administrator
Duane Studdard, Administration Manager
Edna Zimmerman, Director of Finance

Call to Order

The meeting was called to order.

Review of Year-to-Date Financial Statements

Ms. Zimmerman reported that year-to-date revenues through July 31, 2015 were \$6.5 million and better than budget of \$6.1 million. Total operating expenses were \$4.0 million compared to the budgeted amount of \$4.5 million. The net income year to date was a loss of about \$1.0 million compared to a budgeted loss of about \$1.9 million.

The statement of cash flows reflects net cash provided by operating activities of about \$2.7 million year to date. The net increase in cash through July is \$2.5 million. The cash and investment balance at the end of the period was about \$10.6 million.

There are two capital projects that are still remaining for 2015; they are the Grist Mill wheel with a remaining estimated cost of \$34,050 and the Tram rescue project with a remaining estimated cost of \$217,251. Mr. Cowhig said the tram rescue project was coming along well and on schedule. He stated it should be completed by mid-September.

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 Ms. Zimmerman 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