

STONE MOUNTAIN MEMORIAL ASSOCIATION
DEVELOPMENT AND FINANCE COMMITTEES MEETING
December 7, 2015

A joint meeting of the Development and Finance Committees of the Stone Mountain Memorial Association was held at 11:00 a.m. on Monday, December 7, 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

Ray S. Smith III, Chairman Development Committee
Joan Thomas

COMMITTEE MEMBERS ABSENT

Becky Kelley
Perry Tindol

OTHERS PRESENT

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

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 November 30, 2015 were \$10.1 million and better than a budgeted amount of \$9.6 million. Total operating expenses were \$6.7 million compared to the budgeted amount of \$7.2 million. The net income year to date was a loss of about \$2 million compared to a budgeted loss of about \$3.1 million.

The statement of cash flows reflects net cash provided by operating activities of about \$2.4 million year to date. The net increase in cash through November is \$7.8 million. The cash and investment balance at the end of the period was about \$10 million.

There are four capital projects that are still remaining for 2015; they are the Grist Mill wheel with a remaining estimated cost of \$34,050, the Tram rescue project with a remaining

estimated cost of \$217,251, the Culvert Project with a remaining estimated cost of \$71,828 and the Playground Project with a remaining estimated cost of \$186,000. Upcoming is the Playground Project.

Mr. Cowhig updated the board on the Projects. On the culvert project SMMA will hopefully have the road open by this week. That project should be closed out by the end of the year. The Grist Mill wheel is scheduled to be delivered next week. It will take about three days to install. The playground equipment project should begin in January and be complete by March. The Tram rescue project is complete.

Review of Proposed 2016 SMMA Budget

Mr. Stephens said because revenues would remain flat for 2016 everyone had made adjustments to their budgets. Overall it is a very conservative budget. The staff has done a tremendous job putting the budget together.

Ms. Zimmerman presented the proposed budget for 2016. The projected Operating profit is \$3.1 million. It is a slight increase over 2015 because of the reductions made in the 2016 budget. The net loss budgeted is \$2.9 million. It is less than 2015 due to the reductions that were made. Total operating expenses are \$7.7 million. That is \$84,305 less than 2015. Revenues were discussed and they will be flat for 2016. Labor cost will decrease by \$55,000 from 2015. Employee benefits are budgeted at 35% of total labor cost. Health insurance increased for 2016 by 14%. Operating expenses were discussed. Some of the accounts have been changed and subdivided in order to better track spending. Repairs and Maintenance for the Park is budgeted at \$269,000. Depreciation expense for 2016 is budgeted at \$6.1 million.

The small capital and equipment budget is itemized by department and was discussed.

A motion was made by Mr. Johnson, seconded by Ms. Thomas and unanimously approved to present the budget for approval at the 1:00 PM SMMA Board Meeting for Approval.

Adjourn to Executive Session

Ms. Johnson 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, 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