

STONE MOUNTAIN MEMORIAL ASSOCIATION
DEVELOPMENT AND FINANCE COMMITTEES MEETING
November 17, 2015

A joint meeting of the Development and Finance Committees of the Stone Mountain Memorial Association was held at 10:00 a.m. on Tuesday, November 17, 2015, at the Commons Golf Club and Restaurant, 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
Perry Tindol
Joan Thomas

COMMITTEE MEMBERS ABSENT

Becky Kelley

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 October 31, 2015 were \$9.2 million and better than budget of \$8.7 million. Total operating expenses were \$6.0 million compared to the budgeted amount of \$6.6 million. The net income year to date was a loss of about \$1.8 million compared to a budgeted loss of about \$2.9 million.

The statement of cash flows reflects net cash provided by operating activities of about \$3.0 million year to date. The net increase in cash through October is \$2.6 million. The cash and investment balance at the end of the period was about \$10.7 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 \$196,524

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. The grist Mill wheel hopefully will be installed by mid December. The playground project should start to have components delivered by the end of November. The Culvert project has been delayed by the weather. Concerning the Tram rescue project they finished up last week. It was tested Thursday. Herschend wants to keep the old system in place until January so they have more training time on the new system. Then in January when the Tram is closed for maintenance the old system will be taken out. Lights will be installed on the tower for night rescue and camera upgrades on the top.

Mr. Cowhig informed the board that the DOT had awarded a contract to C&S Grading to have the dirt that was dumped on SMMA's property removed. The contract award was 1.4 million dollars. Herschend has installed three new yurts. They now have six yurts at the campground.

Ms. Thomas asked if an estimated completion date could be added to the Capitol Projects list. The Board requested Ms. Zimmerman to take some time each month in the Finance meeting and give a deeper explanation of different sections of the financials.

Adjourn to Executive Session

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