

STONE MOUNTAIN MEMORIAL ASSOCIATION
DEVELOPMENT AND FINANCE COMMITTEES MEETING
September 15, 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, September 15, 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
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 August 31, 2015 were \$7.5 million and better than budget of \$7.0 million. Total operating expenses were \$4.7 million compared to the budgeted amount of \$5.1 million. The net income year to date was a loss of about \$1.2 million compared to a budgeted loss of about \$2.2 million.

The statement of cash flows reflects net cash provided by operating activities of about \$2.1 million year to date. The net increase in cash through August is \$1.8 million. The cash and investment balance at the end of the period was about \$9.9 million.

There are three 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 and the Culvert Project with a remaining estimated

cost of \$198,277. Upcoming is the Playground Project. Mr. Cowhig said the road was closed between Evergreen service Drive and Robert E Lee Dr. on the one way street. Mr. Cowhig said they hope to be out of there by mid-November depending on weather.

The Tram Rescue project is under way. Hopefully it will be completed and the Department of Public Safety will be trained on the new system by the end of next week. Herschend is building three more yurts in the campground and hope to have them completed by mid-November. The new yurts will be built in the same area of the campground that the first three were built. The playground equipment should be here in late December and hopefully by Spring Break it will be completed. The DOT went out for bid to remove the dirt dumped on our property. They anticipate awarding the contract sometime in October. They hope to start sometime in November. Herschend has started building Snow Mountain and they plan on opening November 20th.

Chief Kelley reported that the Yellow Daisy festival had beautiful weather and went well. Attendance was up Friday and Sunday and overall better than last year. The cool weather helped reduce the number of EMS calls. The Board commended Chief Kelley and the DPS for the excellent work they do in protecting and policing the Park.

Adjourn to Executive Session

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