

STONE MOUNTAIN MEMORIAL ASSOCIATION
DEVELOPMENT AND FINANCE COMMITTEES MEETING
August 16, 2016

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 16, 2016, at Evergreen Conference Center, Stone Mountain Park.

FINANCE COMMITTEE MEMBERS PRESENT

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

DEVELOPMENT COMMITTEE MEMBERS PRESENT

Ray S. Smith III, Chairman Development Committee
Joan Thomas
Perry Tindol

SMMA BOARD MEMBERS ABSENT

Roy Roberts
Becky Kelley

OTHERS PRESENT

Carolyn Meadows, SMMA Board Chairman
Bill Stephens, C.E.O.
Bob Cowhig, Director of Planning and Development
Edna Zimmerman, Director of Finance
Debbie Blihovde, Benefits Administrator
Chief Chuck Kelley, Director of Public Safety
Mike Lee, Assistant Chief of Police & Fire
Duane Studdard, Administration Manager
Mark Lassister, Contractor for Carving Inspection
Larry Winslet, Photographer for Carving Inspection
Amber Carter, Assistant to the Director of Public and Governmental Affairs

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, 2016 were \$6,756,494 compared to a budgeted amount of \$6,160,380. Total operating expenses year to date were \$3,854,376 compared to the budgeted amount of \$4,439,169. The net operating profit before depreciation was \$2,921,816 compared to a budgeted amount of \$1,729,849. The year to date deficiency of revenue over expenses was \$628,555 compared to a budgeted loss of \$1,819,151.

The statement of cash flows reflects net cash provided by operating activities of \$2,178,457 year to date. The net increase in cash year to date was \$1,447,420. The cash and investment balance at the end of the period was \$11,556,683.

There are two capital projects, the Playground Project that is still remaining from 2015 and the Computer Upgrades from 2016. The Playground Project is now completed. The Computer Upgrades has a remaining estimated cost of \$16,534 and has an estimated completion date of August 31, 2016.

Updates

Mr. Cowhig introduced Mark Lassister and Larry Winslet to the Board. Mr. Winslet works with SMMA Environmental Education. Mr. Lassister is the geologist who has been working on the carving for the last 14 years. He graduated from Emory. Mr. Lassister inspects and makes repairs to the carving. He discussed the current condition of the carving and repairs that have been made in the past. Mr. Winslet takes high resolution photos of the carving and sends them to Mr. Lassister to inspect for anything out of the ordinary or concerning. They physically access the carving on three year intervals. This is when they do any maintenance or repairs.

Mr. Lassister told the Board that SMMA had a very good maintenance schedule for the carving. Everything is documented for future individuals working on the carving. The overall condition and structure of the carving is good. Any issues in the short-term would be aesthetic. There are no short-term structural issues.

Adjourn to Executive Session

Ms. Meadows 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. Committee members, Mr. Stephens, and all SMMA employees present 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