

STONE MOUNTAIN MEMORIAL ASSOCIATION
DEVELOPMENT AND FINANCE COMMITTEES MEETING
May 17, 2016

A joint meeting of the Development and Finance Committees of the Stone Mountain Memorial Association was held at 11:00 a.m. on Monday, May 17, 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
Roy Roberts

DEVELOPMENT COMMITTEE MEMBERS PRESENT

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

SMMA BOARD MEMBERS ABSENT

Carolyn Meadows, SMMA Board Chairman

OTHERS PRESENT

Bill Stephens, C.E.O.
Bob Cowhig, Director of Planning and Development
Edna Zimmerman, Director of Finance
Chief Chuck Kelley, Director of Public Safety
Mike Lee, Assistant Chief of Police & Fire
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 April 30, 2016 were \$4,123,588 compared to a budgeted amount of \$3,479,380. Total operating expenses year to date were \$2,116,721 compared to the budgeted amount of \$2,535,288. The net operating profit before depreciation was \$2,017,450 compared to a budgeted amount of \$949,028. The year to date deficiency of revenue over expenses was \$21,565 compared to a budgeted loss of \$1,078,972.

The statement of cash flows reflects net cash provided by operating activities of \$1,535,103 year to date. The net increase in cash year to date was \$1,010,442. The cash and investment balance at the end of the period was about \$11,119,705.

There are two capital projects, the Playground Project that is still remaining from 2015 and the Computer Upgrades which has just begun. The Playground Project has a remaining estimated cost of \$13,427. The Playground Project will be complete once the sod is laid in June. The Computer Upgrades has a remaining estimated cost of \$94,145.

Updates

Mr. Kelley updated the Board on groups that asked for and were granted permits for rallies in the free speech areas. There were three opposing groups. There was a total of about 405 people in the three groups. There were also multiple law enforcement agencies present to assist.

Adjourn to Executive Session

Ms. Kelly 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. Committee members, Mr. Stephens, and all SMMA employee present remained in Executive Session.

After Executive Session the meeting reconvened and was adjourned.

Meeting adjourned at 12:00 p.m.
Notes taken by
Edna Zimmerman