

STONE MOUNTAIN MEMORIAL ASSOCIATION
DEVELOPMENT AND FINANCE COMMITTEES MEETING
September 20, 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, September 20, 2016, at Commons Golf Club and Restaurant, Stone Mountain Park.

FINANCE COMMITTEE MEMBERS PRESENT

Scott Johnson, Chairman Finance Committee
Greer Johnson, SMMA Board Vice Chairman
Roy Roberts

DEVELOPMENT COMMITTEE MEMBERS PRESENT

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

SMMA BOARD MEMBERS ABSENT

Dick Childers

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
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 August 31, 2016 were \$7,653,140 compared to a budgeted amount of \$7,038,580. Total operating expenses year to date were \$4,431,481 compared to the budgeted amount of \$5,044,939. The net operating profit before depreciation was \$3,244,187 compared to a budgeted amount of \$2,003,513. The year to date deficiency of revenue over expenses was \$792,076 compared to a budgeted loss of \$2,052,487.

The statement of cash flows reflects net cash provided by operating activities of \$2,363,111 year to date. The net increase in cash year to date was \$1,627,477. The cash and investment balance at the end of the period was \$11,736,740.

The only remaining capital project is the Computer Upgrades. SMMA is waiting on the last remaining invoices to close the project.

Updates

Mr. Stephens informed the board that we have some issues with the dam that need to be addressed this year. He said Mr. Cowhig would discuss what work needs to be done. Mr. Cowhig said SMMA had the dam inspected in August and to do the necessary repairs SMMA will need to take the lake down about 4 feet. It needs to be completed in the fall so that the lake will be back up by spring and not interfere with Silver Dollar City's activities. Mr. Cowhig said it would probably be a 4 or 5-week project.

Adjourn to Executive Session

Ms. Johnson 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