

STONE MOUNTAIN MEMORIAL ASSOCIATION
DEVELOPMENT AND FINANCE COMMITTEES MEETING
November 15, 2016

A joint meeting of the Development and Finance Committees of the Stone Mountain Memorial Association was held at 10:30 a.m. on Tuesday, November 15, 2016, at Evergreen Conference Center, Stone Mountain Park, Stone Mountain, Georgia.

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
Perry Tindol
Dick Childers

SMMA BOARD MEMBERS ABSENT

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

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, 2016 were \$9,404,256 compared to a budgeted amount of \$8,788,780. Total operating expenses year to date were \$5,623,617 compared to the budgeted amount of \$6,473,534. The net operating profit before depreciation was \$3,809,133 compared to a budgeted amount of \$2,327,586.

There is a loss on disposal of an Asset (Tennis Center) of \$7,487,842. Because of the asset disposal, the year to date deficiency of revenue over expenses was \$8,662,247 compared to a budgeted loss of \$2,742,414.

The statement of cash flows reflects net cash provided by operating activities of \$2,715,426 year to date. The net increase in cash year to date was \$1,491,545. The cash and investment balance at the end of the period was \$11,600,808.

There are no remaining capital projects for 2016.

Updates

Ms. Johnson asked what the cost was going to be for the maintenance project on the spillway at Stone Mountain Lake Dam. Mr. Cowhig stated the cost would be approximately \$105,000. It will show as a capital project in the financials.

Review of the 2017 Budget Draft

Ms. Zimmerman reported that projected operating profit for 2017 to be \$2,867,761. The total expenses are projected to be \$7,886,468 and the net loss after depreciation is projected to be \$2,832,239. Operating expenses are budgeted about \$230,000 more than 2016, however, the small capital and equipment purchases are budgeted to be about \$300,000 less than 2016.

Total revenues are budgeted at \$10,700,000 which is roughly the same as 2016.

Labor cost have decreased by about \$17,000. Employee benefits are budgeted at 38% of total labor costs.

Depreciation expense for 2017 is budgeted at \$5,700,000 compared to \$6,000,084 last year. The small capital and equipment budget totals \$121,000.

Update on Dinosaur Exhibit

Mr. Stephens updated the board concerning marketing research Silver Dollar City has collected over the past two years. They have determined that their target audience is women with young children. They are going to have a new attraction geared toward that audience. There is a dinosaur exhibit SDC purchased from China at Wild Adventures in Valdosta and they are going to move it to the park.

The exhibit will be behind the Great Barn. There will be trails that wind thru the exhibit and exit thru the gift shop at the Great Barn. There are about 20 dinosaurs, which are life size and have movement and sound. SDC would like to have the attraction open by spring break.

Ms. Thomas asked how Snow Mountain was going. Mr. Cowhig said it will open on Saturday November 20th. It has helped that there has not been much rain.

Meeting adjourned at 12:00 p.m.
Notes taken by
Debbie Blihovde