

STONE MOUNTAIN MEMORIAL ASSOCIATION

November 15, 2016

A meeting of the Stone Mountain Memorial Association was held at 11:30 a.m. on Tuesday, November 15, 2016, at Commons Golf Club and Restaurant, Stone Mountain Park, and Stone Mountain, Georgia.

ASSOCIATION MEMBERS PRESENT

Carolyn Meadows, Chairman
Greer Johnson, Vice Chairman
Dick Childers
Scott Johnson
Joan Thomas
Roy Roberts
Perry Tindol

ASSOCIATION MEMBERS ABSENT

Ray S. Smith, III
Becky Kelley, Director of State Parks & Historic Sites

OTHERS PRESENT

Bill Stephens, C.E.O.
Bob Cowhig, Director of Planning and Development
Brian Subotici, SDC Director of Marketing
Edna Zimmerman, Director of Finance
Debbie Blihovde, Benefits Administrator
Chief Chuck Kelley, Director of Public Safety
Duane Studdard, Administration Manager
Mike Lee, Assistant Chief of Police & Fire
Cindy McCormick, Environmental Education

CALL TO ORDER

Ms. Meadows, Chairman, called the meeting to order and stated that a quorum was present.

APPROVAL OF MINUTES

A motion was made by Ms. Thomas, seconded by Ms. Johnson, and unanimously approved to waive the reading of the minutes of the September 20, 2016 Board meeting and to adopt the minutes as printed. A draft copy of the minutes was sent to each Board Member prior to the meeting.

PUBLIC COMMENT

None

SILVER DOLLAR CITY/STONE MOUNTAIN PARK REPORT

Mr. Subotici updated the Board on activities at the park. Stone Mountain Christmas opened this past weekend and will run through January 4th. There are more than 2 million

lights in the park. New for 2016 is a Rudolph The Red Nosed Reindeer movie in the 4-D theater. A walk-through skylights spectacular in the Skyhike area is also new. They are adding a new character to Rudolph and Bumble. The new character is Clarice the reindeer. This coming weekend Snow Mountain opens and will run through February 26th.

FINANCE REPORT – YEAR TO DATE

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.

REVIEW OF THE 2017 DRAFT BUDGET

Ms. Zimmerman reported 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 to be 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 \$6,000,000 last year. The small capital and equipment budget totals \$121,000.

A motion was made by Ms. Thomas, seconded by Ms. Johnson, and unanimously approved to approve the 2017 Budget.

ENVIRONMENTAL EDUCATION UPDATE

Ms. McCormick from the Education Department said she was a retired teacher of 38 years and that we have an excellent Education Department. She distributed some information and data concerning the department from the past year. The department has classes tailored for each grade level based on the State curriculum. There were 7343 students taught this year by the Education Department. Classes are taught onsite, by Outreach and Virtual fieldtrips. They are completely booked for 2016 with 20 schools on a wait list.

NEW BUSINESS

None

OLD BUSINESS

None

ADJOURNMENT

There being no other business, the meeting was adjourned at 1:30 p.m.

Carolyn Meadows, Chairman

Submitted by Debbie Blihovde