

STONE MOUNTAIN MEMORIAL ASSOCIATION

March 21, 2017

A meeting of the Stone Mountain Memorial Association was held at 1:00 p.m. on Tuesday, March 21, 2017, at Evergreen Conference Center, Stone Mountain Park, and Stone Mountain, Georgia.

ASSOCIATION MEMBERS PRESENT

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

ASSOCIATION MEMBERS ABSENT

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

OTHERS PRESENT

Bill Stephens, C.E.O.
Bob Cowhig, Director of Planning and Development
Michael Dombrowski, General Manager, Silver Dollar City/Stone Mountain Park
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
Wes Robinson, Director of Governmental Affairs, DNR
Meredith Lipson, Mauldin & Jenkins
James Tsismanakis, Executive Director & CEO, DCVB
Connie Rifkind
Lynn Jenkins

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 Mr. Perry, seconded by Ms. Johnson, and unanimously approved to waive the reading of the minutes of the February 21, 2017 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. Dombrowski told the Board of ways that SDC advertises and promotes the Park. He talked about the paid media SDC uses for advertising. They have magazine, newspaper and billboard ads. They also use radio and TV interviews as advertising. Other advertising includes a media spot on Kids Cable, Facebook ads, and advertising on Marta Buses (tails and fullbacks).

FINANCE REPORT – YEAR TO DATE

Ms. Zimmerman reported that year-to-date revenues through February 28, 2017 were \$1,745,929 compared to a budgeted amount of \$1,731,650. Total operating expenses year to date were \$918,322 compared to the budgeted amount of \$1,240,218. The net operating profit before depreciation was \$834,820 compared to a budgeted amount of \$491,432. The year to date deficiency of revenue over expenses was \$152,412 compared to a budgeted loss of \$454,568.

The statement of cash flows reflects net cash provided by operating activities of \$744,150 year to date. The net increase in cash year to date was \$684,818. The cash and investment balance at the end of the period was \$12,484,113.

PRESENTATION BY DEKALB COUNTY CONVENTION & VISITORS BUREAU

Ms. Meadows introduced James Tsismanakis from Dekalb Convention & Visitors Bureau. Mr. Tsismanakis had a presentation on DCVB's advertising campaigns which includes Stone Mountain Park. He explained that their advertising campaigns were designed to bring visitors to Dekalb County. He went through some examples of the campaigns and types of advertising they use. They also collaborate with SDC on campaigns.

PRESENTATION OF 2016 AUDIT REPORT

Ms. Meadows introduced Meredith Lipson who is a Partner and CPA with Mauldin & Jenkins to present the Audit. Ms. Lipson thanked the board for allowing her to come and present the Audit report.

SMMA received an unmodified or "clean" opinion. There were no audit adjustments and no findings. Total current assets are \$14.15 million. Capital Assets are \$65.5 million and total assets are \$79.6 million.

The Statement of Revenues, Expenses and Changes in Net Position (Income Statement) is comparative and presents information for 2015 and 2016. Operating revenues are \$11.27 million; operating expenses are \$7 million. SMMA had operating income before depreciation of \$4.2 million. Depreciation expense is \$6 million and the operating loss for 2016 is \$1.7 million. Nonoperating revenues and expenses were \$172,595 and the change in net position was a loss of \$9 million (after recording the loss on disposition of the Tennis Center). The net position at the end of the year was \$78.9 million compared to \$88 million in the previous year.

Mr. Stephens thanked Ms. Zimmerman, Ms. Jenkins, and Ms. Rifkind for all the hard work they put into the audit.

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