

STONE MOUNTAIN MEMORIAL ASSOCIATION

March 20, 2018

A meeting of the Stone Mountain Memorial Association was held at 1:00 p.m. on Tuesday, March 20, 2018, at Evergreen Conference Center, Stone Mountain Park, and Stone Mountain, Georgia.

ASSOCIATION MEMBERS PRESENT

Ray S. Smith, III, Vice Chairman
Dick Childers
Joan Thomas
Scott Johnson
Perry Tindol
Michael Thurmond
Becky Kelley, Director of State Parks & Historic Sites

ASSOCIATION MEMBERS ABSENT

Carolyn Meadows, Chairman
Roy Roberts

OTHERS PRESENT

Bill Stephens, C.E.O.
Bob Cowhig, Director of Planning and Development
Stan Morrell, Director of Special Events, Entertainment & Guest Experience
Edna Zimmerman, Director of Finance
Debbie Blihovde, Benefits Administrator
Duane Studdard, Administration Manager
Chief Chuck Kelley, Director of Public Safety
Mike Lee, Assistant Chief of Police & Fire
Joyce Henke, Public
Connie Rifkind
Lynn Jenkins
Felicia Cook

CALL TO ORDER

Mr. Smith, Vice 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 Mr. Childers, and unanimously approved to waive the reading of the minutes of the February 20, 2018 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. Morrell updated the Board on upcoming events at the Park. This is the 35th anniversary of the Lasershow. In honor of the 35th anniversary, HFE has added a new Module to the show. It is a 1983 retro module. They will start the module with a song that was in the show in 1983 and then add other songs that were from that year.

“The Devil Went Down to Georgia” has been reworked and is in Mountainvision. HFE also has hired a consultant who has worked for the Blue Man Group to re-work the pre-show and they hope to have more audience participation. They are going to improve and increase the usage of the drones in the show. Mirrors will be used to increase overhead lasers.

Because the 4th of July is in the middle of the week, HFE plans to have additional days of fireworks. The extra fireworks display will run from Saturday to Saturday.

On Memorial Day, they will have 4 nights of extra fireworks and each show will begin with Taps. All active and retired military personnel receive free adventure passes. The Air National Guard Band of the South will be performing from 7pm to 9pm Friday, Saturday and Sunday. Gold Star families will be honored prior to the Saturday Lasershow and there will be a remembrance wall at Memorial Hall.

FINANCE REPORT – YEAR TO DATE

Ms. Zimmerman reported that preliminary year-to-date revenues through February 28, 2018 were \$1,761,138 compared to a budgeted amount of \$1,736,232. Total operating expenses year to date were \$916,962, compared to the budgeted amount of \$1,219,236. The net operating profit before depreciation was \$859,707 compared to a budgeted amount of \$522,996. The year to date deficiency of revenue over expenses was \$14,816 compared to a budgeted loss of \$488,670.

The statement of cash flows reflects net cash provided by operating activities of \$618,190 year to date. The net increase in cash year to date was \$530,585. The cash and investment balance at the end of the period was \$13,974,777.

The remaining capital project is the SmartCop software. The total cost including annual maintenance is \$133,187. The budgeted capital portion is \$103,132 and the expenditure to date is \$114,066, leaving an overage of \$10,934.

PRESENTATION OF 2017 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 \$16 million. Capital Assets are \$61 million and total assets are \$78 million.

The Statement of Revenues, Expenses and Changes in Net Position (Income Statement) is comparative and presents information for 2016 and 2017. Operating revenues are \$11 million; operating expenses are \$7 million. SMMA had operating income before depreciation of \$3.6 million. Depreciation expense is \$5.5 million and the operating loss for 2017 is \$1.9 million. Nonoperating revenues and expenses were

\$67,710. The net position at the end of the year was \$77 million compared to \$79 million the previous year.

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

DEPARTMENT OF PUBLIC SAFETY

Chief Kelley talked about a free speech event on March 10th that was held in the Yellow Daisy parking lot free speech area. The event had about 94 people and there were no problems.

Chief Kelly talked about a storm that came through the Park on Monday night. The Park had strong winds but not a lot of damage. Guests staying in the campground were able to stay at Evergreen for \$59.00 a night or in one of the empty conference rooms for free.

NEW BUSINESS

Mr. Stephens reminded the Board there is a State of the County Meeting (DeKalb County) at Evergreen on March 28th. CEO Michael Thurmond will be presenting the State of DeKalb County Address. There is a luncheon at the event and it will be held from 11:00am to 1:30pm.

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