

STONE MOUNTAIN MEMORIAL ASSOCIATION  
DEVELOPMENT AND FINANCE COMMITTEES MEETING  
May 15, 2018

A joint meeting of the Development and Finance Committees of the Stone Mountain Memorial Association was held at 11:00 a.m. on Tuesday, May 15, 2018, at Evergreen Conference Center, Stone Mountain Park, Stone Mountain, Georgia.

FINANCE COMMITTEE MEMBERS PRESENT

Scott Johnson, Chairman Finance Committee  
Becky Kelley, Finance Committee Member  
Roy Roberts, Finance Committee Member

DEVELOPMENT COMMITTEE MEMBERS PRESENT

Ray S. Smith III, Chairman Development Committee  
Dick Childers, Development Committee Member  
Perry Tindol, Development Committee Member

SMMA BOARD MEMBERS ABSENT

Michael Thurmond, Finance Committee Member  
Joan Thomas, Development Committee Member

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 preliminary year-to-date revenues through April 30, 2018 were \$3,505,966 compared to a budgeted amount of \$3,493,223. Total operating expenses year to date were \$2,122,851, compared to the budgeted amount of \$2,738,372. The net operating profit before depreciation was \$1,417,468 compared to a budgeted amount of \$768,851. The year to date deficiency of revenue over expenses was \$331,580 compared to a budgeted loss of \$1,254,481.

The statement of cash flows reflects net cash provided by operating activities of \$915,929 year to date. The net increase in cash year to date was \$632,026. The cash and investment balance at the end of the period was \$14,076,218.

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.

## **Updates**

Ms. Meadows commented that there was very good attendance at the Dekalb State of the County Address at Evergreen Conference Center. Ms. Meadows said she appreciated the Board all attending.

Ms. Meadows mentioned that cyber attacks have been on the increase. The prediction is that it will get worse and everyone should have strong security in place. Mr. Lee said that the Department of Public Safety gets updates and information from the Federal Government and the Department of Justice.

Mr. Stephens briefed the Board on the hotel renovations. SMMA was successful in securing \$12.5 million in bonds from the State for the hotel renovations. SMMA has presented a resolution to the Board which is a standard resolution from the Attorney General's Office. The Board must adopt the resolution in order to accept the bond funding.

There have been several meetings with the general contractor and HFE to come to an agreement on what the scope of the work will be for the hotel renovations. Mr. Stephens said he would like to have a budget for the project to present to the Board in June or July. The budget includes \$12.5 million from the bonds, \$1.5 million from the escrow account and \$1 million from last year totaling \$15 million.

SMMA has several infrastructure issues that need to be addressed. The electrical system at Stone Mountain Inn needs to be brought up to date. The system for getting air into the rooms at Evergreen is the original system and needs to be replaced. The roof at Evergreen needs to be replaced. The roof is 30 years old.

Mr. Stephens discussed the signage in the Park with the Board. He stated that it is difficult for guests to get around in the park because the signage is old and out of date. SMMA is undertaking a Wayfinding project in conjunction with HFE. Mr. Stephens hopes to brief the board on the project next month.

Mr. Stephens mentioned that the gates at the entrances to the Park need to be updated. They are not modern or well maintained. SMMA is working with HFE to remedy this issue.

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