A joint meeting of the Development and Finance Committees of the Stone Mountain Memorial Association was held at 11:00 a.m. on Wednesday, August 29, 2018, at Evergreen Conference Center, Stone Mountain Park, Stone Mountain, Georgia.

FINANCE COMMITTEE MEMBERS PRESENT
Scott Johnson, Chairman Finance Committee
Roy Roberts, Finance Committee Member

DEVELOPMENT COMMITTEE MEMBERS PRESENT
Ray S. Smith III, Chairman Development Committee
Dick Childers, Development Committee Member
Joan Thomas, Development Committee Member
Perry Tindol, Development Committee Member

SMMA BOARD MEMBERS ABSENT
Michael Thurmond, Finance Committee Member
Becky Kelley, Finance 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
Chief Chuck Kelley, Director of Public Safety
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 July 31, 2018 were $6,183,229 compared to a budgeted amount of $6,145,571. Total operating expenses year to date were $3,749,139, compared to the budgeted amount of $4,652,511. The net operating profit before depreciation was $2,434,090 compared to a budgeted amount of $1,493,060. The year to date deficiency of revenue over expenses was $545,247 compared to a budgeted loss of $2,023,771.

The statement of cash flows reflects net cash provided by operating activities of $1,738,221 year to date. The net increase in cash year to date was $1,066,213. The cash and investment balance at the end of the period was $14,510,405.
Updates

Ms. Meadows asked Mr. Stephens for an update on the signage project in the Park. Mr. Stephens stated that it is was moving slower than anticipated however the project is moving along.

Chief Kelley updated the Board on the One Race event at the Park. He estimated about 2,000 people were on top of the mountain and between 7,000 – 10,000 people were at the base of the mountain. Chief Kelley and Mr. Stephens were on top of the mountain during the event.

Mr. Stephens informed the Board he has been working with the Historic Preservation Division at the Department of Natural Resources to try to get the covered bridge designated as a national historic site with a marker. There is a question about the designation because the bridge was relocated from Athens. Mr. Stephens said that he hoped to be able to present some options to the board by October.

Mr. Stephens updated the Board on the hotel renovations. The design-build contract with Winter Construction is complete. The bonds have been sold. The funds have been set aside for the project. Model rooms are scheduled to be complete by the end of the year. The construction is scheduled to begin by the end of April or the beginning of May 2019 and will continue until November or December of 2019.

Mr. Stephens stated that HFE requested that the Board allow an increase in the allowable daily parking fees from $18 to $20. The rate of the annual parking pass would remain the same. A request was also made to increase the Skyride fee from $12 to $15 or a round trip and from $8 to $12 for a one-way trip. HFE provided a chart of the “competition’s daily parking fees” and comparable Skyride prices.

Mr. Stephens discussed with the Board the maintenance and upgrades needed on the Skyride. The maintenance of the Skyride is the responsibility of SDC under the lease agreement and the Board expects SDC to complete the maintenance and upgrades.

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