

STONE MOUNTAIN MEMORIAL ASSOCIATION
DEVELOPMENT AND FINANCE COMMITTEES MEETING
July 18, 2017

A joint meeting of the Development and Finance Committees of the Stone Mountain Memorial Association was held at 11:00 a.m. on Tuesday, July 18, 2017, at Evergreen Conference Center, Stone Mountain Park, Stone Mountain, Georgia.

FINANCE COMMITTEE MEMBERS PRESENT

Scott Johnson, Chairman Finance Committee
Greer Johnson, SMMA Board Vice Chairman
Roy Roberts, Finance Committee Member
Becky Kelley, Finance Committee Member

DEVELOPMENT COMMITTEE MEMBERS PRESENT

Ray S. Smith III, Chairman Development Committee
Joan Thomas, Development Committee Member
Dick Childers, Development Committee Member

SMMA BOARD MEMBERS ABSENT

Perry Tindol, 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
Chief Chuck Kelley, Director of Public Safety
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 year-to-date revenues through June 30, 2017 were \$5,264,622 compared to a budgeted amount of \$5,249,300. Total operating expenses year to date were \$3,287,752 compared to the budgeted amount of \$3,924,713. The net operating profit before depreciation was \$2,004,008 compared to a budgeted amount of \$1,336,587. The year to date deficiency of revenue over expenses was \$958,371 compared to a budgeted loss of \$1,513,413.

The statement of cash flows reflects net cash provided by operating activities of \$1,590,173 year to date. The net increase in cash year to date was \$1,120,474. The cash and investment balance at the end of the period was \$12,919,769.

Updates

Mr. Cowhig updated the Board on the progress of the Evergreen and Stone Mountain Inn renovation project. Currently, it is still in the planning and design phase.

Contractors will begin demolition of the Tennis Center after August 1st. Demolition is expected to take about 4 months.

The RV sites and safari tents are completed at the campground. The yurt rentals are doing very well.

Mr. Studdard updated the Board on the Express Gate Project. The fiber has been laid and completed.

Adjourn to Executive Session

Mr. Smith made a motion to go into Executive Session and Ms. Thomas seconded the motion. The committees unanimously approved the motion and the meeting was suspended. Committee members, Mr. Stephens, Ms. Blihovde and Ms. Zimmerman remained in Executive Session.

After Executive Session, the meeting reconvened and was adjourned.

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