

STONE MOUNTAIN MEMORIAL ASSOCIATION
DEVELOPMENT AND FINANCE COMMITTEES MEETING
September 18, 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, September 18, 2018, at the Stone Mountain Inn, 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

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

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 August 31, 2018 were \$7,086,655 compared to a budgeted amount of \$7,022,446. Total operating expenses year to date were \$4,398,519, compared to the budgeted amount of \$5,478,068. The net operating profit before depreciation was \$2,766,800 compared to a budgeted amount of \$1,571,378. The year to date deficiency of revenue over expenses was \$697,120 compared to a budgeted loss of \$2,475,286.

The statement of cash flows reflects net cash provided by operating activities of \$2,649,860 year to date. The net cash used by investing activities year to date was \$748,044. The net increase in cash year to date was \$1,901,816. The cash and investment balance at the end of the period was \$15,346,008.

Updates

Ms. Meadows asked Mr. Cowhig to update the Board on the capital projects for 2019. Mr. Cowhig said he submitted about \$900,000 in capital projects for next year. One is the HVAC system on top of the mountain which needs to be replaced. All of the exterior doors on the building at the Top of the Mountain also need to be replaced.

Mr. Cowhig talked about the protective barriers that are to be put in place to protect the Laser Lawn. Chief Kelley and Mr. Cowhig have been working with GEMA on this project. GEMA thinks that SMMA may qualify for grant money to help with the barriers. Chief Kelley explained that the cost for the barriers was so high due in part to the difficulty of drilling into the granite to put in the barriers.

Ms. Meadows asked if SDC was still considering moving Snow Mountain to another location. Mr. Cowhig told the Board that SDC decided it was too cost prohibitive to move so they were going to leave Snow Mountain on the Laser Lawn.

Chief Kelley undated the Board on the Yellow Daisy Festival. There were no traffic problems and the Festival went well. He said that Saturday there were more cars than they ever had. They filled up the parking lots all the way to the Gristmill. There were 45 EMS calls, mainly because of the heat.

Mr. Stephens updated the Board on the hotel renovations. The project will run from April of 2019 until December 2019. GSFIC has already set aside the money from the bonds for the renovation. Funds in the escrow account will be also be used towards the Hotel renovations in addition to the bonds from the State. There will not be enough money to renovate The Stone Mountain Inn. Mr. Stephens informed the Board that he hoped to present a complete budget for the project in October.

Mr. Stephens informed the Board that SMMA requested \$4.7 million from the State in next year's budget for paving of the campground roads.

Mr. Stephens told the Board SMMA has been working with the Carl Vinson Institute to update all the employee job descriptions and SMMA's organizational chart. He said he would update the Board when it was completed.

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