

STONE MOUNTAIN MEMORIAL ASSOCIATION
DEVELOPMENT AND FINANCE COMMITTEES MEETING
September 17, 2011

A joint meeting of the Development and Finance Committees of the Stone Mountain Memorial Association was held at 11:00 a.m. on Saturday, September 17, 2011, at Memorial Hall Auditorium, Stone Mountain Park.

FINANCE COMMITTEE MEMBERS PRESENT

Greer Johnson, SMMA Vice Chairman

Dick Childers

Becky Kelley representing Mark Williams, Commissioner Department of Natural Resources

DEVELOPMENT COMMITTEE MEMBERS PRESENT

Mark Baxter, SMMA Chairman

Ray S. Smith III, Chairman Development Committee

Joan Thomas

MEMBERS - OTHER

Scott Johnson

MEMBERS ABSENT

Carolyn Meadows

OTHERS PRESENT

Bill Stephens, C.E.O.

Bob Cowhig, Director of Planning and Construction

Gail Durham, Director of Finance and Secretary

Gerald Rakestraw, VP Silver Dollar City/Stone Mountain Park

Other SMMA and HFE staff

Call to Order

The meeting was called to order by Mark Baxter, Chairman.

Review of Year-to-Date Financial Statements

Ms. Durham reviewed the year-to-date financial statements for SMMA for the period ending August 31, 2011. Total revenues year-to-date were about \$6.6 million compared to the budget of \$6.4 million. Total operating expenses were \$4.3 million compared to the budget of \$4.7 million. Net operating profit before interest and depreciation was \$2.3 million compared to the budget of \$1.7 million. After interest and depreciation the net loss through August 31 is \$884,000 compared to the budgeted loss of about \$1 million.

Net cash provided through operating activities year to date was \$1.4 million and the cash balance at the end of August was \$7.3 million. On-going capital projects were reviewed.

New Business

A new day was discussed for the meeting of SMMA. The members will review their calendars and advise Ms. Johnson of their first and second choice for a meeting day. The new day for the meeting will not begin until January of 2012.

Meeting adjourned at 11:15 a.m.

Notes taken by
Gail Durham, Secretary