

STONE MOUNTAIN MEMORIAL ASSOCIATION  
April 21, 2008

A meeting of the Stone Mountain Memorial Association was held at 1:00 p.m. on Monday, April 21, 2008, at Evergreen Conference Center, Stone Mountain Park, Stone Mountain, Georgia.

ASSOCIATION MEMBERS PRESENT

Mark Baxter, Chairman  
Greer Johnson, Vice Chairman  
Brent Brown  
Bill Chappell  
Mike Pentecost  
Ray S. Smith, III  
Joan Thomas

ASSOCIATION MEMBERS ABSENT

Noel Holcomb

OTHERS PRESENT

Curtis Branscome, C.E.O.  
Bob Cowhig, Director of Planning & Construction  
Gail Durham, Director of Finance  
Meredith Lipson, Partner, Mauldin & Jenkins, LLC  
Gerald Rakestraw, HFEC V.P. General Manager  
Other SMMA Staff

CALL TO ORDER

Mark Baxter, Chairman, called the meeting to order.

APPROVAL OF MINUTES

A motion was made by Ray Smith, seconded by Bill Chappell, and unanimously approved to waive the reading of the minutes of the February 18, 2008 meeting and to adopt the minutes as printed. A draft copy of the minutes was sent to each Board Member prior to the meeting.

PUBLIC COMMENT

None.

## DEMONSTRATION OF NEW SEGWAY VEHICLE

SMMA Assistant Police Chief, Mike Lee, demonstrated the Segway vehicle that is being used to patrol areas such as the Crossroads Village. This vehicle provides easy mobility through the crowds and allows visibility above the crowd. The vehicle is battery operated and is equipped with lights and siren. The charge provides about 27 miles of use before recharging. The machine costs between \$5,500 and \$6,000 and is an effective, efficient means to patrol certain areas of the Park. Training is required to use the vehicle and it requires about 25 minutes to become comfortable with the mechanics and balance.

## STONE MOUNTAIN PARK REPORT – HFEC

Gerald Rakestraw stated that invitations to the 25<sup>th</sup> Anniversary Laser Show and the 50<sup>th</sup> Anniversary of Stone Mountain Park on May 3, 2008 had been mailed. A photo exhibit by Larry Winslett will be unveiled at Memorial Hall and Mr. Rakestraw hopes to see the SMMA Board Members in attendance.

Water conservation efforts are continuing. About 40 waterless urinals have been installed and more are scheduled for installation. The process for irrigation from the lake has started and a recycling unit for the laundry was ordered today. From October 1, 2007 to March 31, 2008 water usage has been reduced by 20-25% by not using the domestic source for irrigation and repairing leaks that were found. The goal was to cut usage by 20 million gallons and we are on track.

A rack brochure was distributed to the group and highlights the new branding effort to spotlight Stone Mountain Park as a family destination. The new Sky Hike is scheduled to open May 23 and includes a large ropes course.

## PRESENTATION OF 2007 AUDIT AND ANNUAL FINANCIAL REPORT

Mr. Branscome introduced Ms. Meredith Lipson. Mr. Branscome said that Ms. Lipson had presented the audit report in detail to the Finance Committee earlier and would present a summary for the Board. Ms. Lipson stated that her firm has issued a “clean” unqualified opinion on the financial statements for the year ended December 31, 2007. Management is responsible for the preparation of the financial statements and the audit firm is responsible for rendering an opinion on those statements based on their audit.

The financial statements include management’s discussion and analysis which provide an overview of the Association’s operation. The change in net assets for 2007 was \$1,775,187 and net assets at year end were \$96,276,887. There were no findings or other issues to report.

Ms. Lipson thanked the management and staff for their work. She also thanked the Board for providing her firm the opportunity to work with them and encouraged them to call her with any questions that may arise.

Mr. Smith made a motion to accept the 2007 audit report, seconded by Mr. Chappell and approved unanimously.

FINANCE COMMITTEE REPORT

Mr. Chappell stated that Ms. Lipson presented the audit report this morning and it was an outstanding meeting. Mr. Chappell said that Mr. Branscome and Ms. Durham are doing a fine job. The Board recognized their achievements with applause.

Ms. Durham summarized the three month year-to-date financial performance. The total operating revenues were \$3.3 million and about \$51,000 better than budget. Total operating expenses are \$1.4 million year-to-date and about \$200,000 better than budget. Net operating income before depreciation is \$1.9 million compared to the budget of \$1.6 million or about \$245,000 better than budget. After depreciation the excess of revenues over expenses is \$900,000 at the end of March, 2008. Cash provided from operating activities for the three month period is \$2.3 million and cash used on capital projects is \$2.7 million for a net decrease in cash of about \$345,000. The investment and cash balance at the end of March was \$24.8 million and the Association is in good financial standing.

Ms. Thomas made a motion, seconded by Mike Pentecost, and unanimously approved to accept the financial report for March, 2008.

OLD BUSINESS

None.

NEW BUSINESS

None.

ADJOURNMENT

There being no other business, the meeting was adjourned at 1:30 p.m.

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Mark Baxter, Chairman

Submitted by  
Gail Durham, Secretary