

STONE MOUNTAIN MEMORIAL ASSOCIATION
DEVELOPMENT AND FINANCE COMMITTEES MEETING
May 20, 2014

A joint meeting of the Development and Finance Committees of the Stone Mountain Memorial Association was held at 11:00 a.m. on Tuesday, May 20, 2014, at Evergreen Conference Center, Stone Mountain Park.

FINANCE COMMITTEE MEMBERS PRESENT

Greer Johnson, SMMA Vice Chairman
Dick Childers
Roy Roberts

DEVELOPMENT COMMITTEE MEMBERS PRESENT

Ray S. Smith III, Chairman Development Committee
Joan Thomas
Perry Tindol

COMMITTEE MEMBERS ABSENT

Scott Johnson, Chairman Finance Committee
Becky Kelley

OTHERS PRESENT

Carolyn Meadows, Chairman SMMA
Bill Stephens, C.E.O.
Gail Durham, Director of Finance
Bob Cowhig, Director of Planning and Development
Duane Studdard, Administration Manager

Call to Order

The meeting was called to order.

Review of Year-to-Date Financial Statements

Ms. Durham reported that year-to-date revenues through April 30, 2014 were \$3.5 million and better than budget. Total operating expenses were \$2.0 million compared to the budgeted amount of \$2.3 million. The net loss year to date was about \$500,000 compared to the budgeted loss of \$910,000.

The statement of cash flows reflects net cash provided by operating activities of \$1.5 million. Investments in capital assets year to date are \$1.3 million. The net increase in cash through April 30 is \$183,000. The cash and investment balance at the end of April was \$9.6 million.

Almost 50% of the new communications system has been paid for. Mr. Studdard said work is being done at the top of the mountain toward installation of this system. A target date for completion is the end of August.

Adjourn to Executive Session

Ms. Thomas made a motion to go into Executive Session and Ms. Johnson seconded the motion. The committees unanimously approved the motion and the meeting was suspended. SMMA staff was dismissed from the meeting. Committee members and Mr. Stephens remained in Executive Session.

After Executive Session the meeting reconvened and was adjourned.

Meeting adjourned at 12:00 p.m.

Notes taken by

Gail Durham