

Georgia World Congress Center Authority

Board of Governors Meeting

May 19, 2015



Finance



Authority



Georgia World Congress Center Authority

Financial Snapshot – April 2015



Profit/Loss



Budgeted	\$59,192	\$696,471	\$82,238
Actual	31,955	874,771	9,204
Budgeted YTD	1,065,878	22,025,181	44,566
Actual YTD	3,937,781	25,814,054	177,462



H/M Tax

Actual **\$22.7M**

Budget **\$21M** **7.99%**

FY14 **\$20.3M** **11.60%**



Customers

(Estimated)

107,434



Economic Impact

(Estimated)

\$107.1M





FY 2016 Budgets





Overall Comments

The following highlights are reflected in each budget:

- H/M tax
 - Project a 3.5% increase over FY15.
- Personnel
 - Recommend a 3% average merit increase pool = \$411.
 - Retirement costs are increasing from an average 20.5% to 22.5% of salary = \$369k.
 - Health Insurance is increasing 11% = \$241k.





Operating Budget Summary Comparison for Georgia World Congress Center

<u>REVENUE</u>	Projected FY 2015	Budget FY 2016	Variance	
Rental	\$ 11,097,444	\$ 11,497,995	\$ 400,551	
Food & Beverage	5,851,356	5,008,791	(842,565)	
Exhibit Utility Service	9,000,509	7,203,375	(1,797,134)	
Parking	4,837,317	4,985,432	148,115	
Hotel/Motel Tax	3,566,543	3,780,872	214,329	
Other	4,531,764	4,030,621	(501,143)	
REVENUE	\$ 38,884,933	\$ 36,507,086	\$ (2,377,847)	-6.51%
 <u>EXPENDITURES</u>				
Personnel Services	\$ 20,227,098	\$ 21,268,490	\$ 1,041,392	
Regular Operating	11,008,550	10,339,165	(669,385)	
Equipment Purchases	315,823	233,648	(82,175)	
Project	1,500,000	300,000	(1,200,000)	
Per Diem/Fees/Contracts	2,407,699	2,459,748	52,049	
Computer Charges/Other	2,116,369	1,582,540	(533,829)	
EXPENDITURES	\$ 37,575,539	\$ 36,183,591	\$ (1,391,948)	-3.85%
OPERATING PROFIT(LOSS)	\$ 1,309,394	\$ 323,495	\$ (985,899)	

Projects funded from FY15 Fund Balance \$ 1,200,000





Operating Budget Summary Comparison for Georgia Dome

<u>REVENUE</u>	Projected FY 2015	Budget FY 2016	Variance	
Rental	\$ 10,650,538	\$ 11,267,720	\$ 617,183	
Food & Beverage	7,215,943	7,981,952	766,009	
Food Service Equip & Expendable Reserve	-	2,758,646	2,758,646	
Suite/Seats License Fees	22,731,364	25,183,222	2,451,858	
Advertising	4,727,693	4,883,821	156,128	
Hotel/Motel Tax	22,997,639	23,802,558	804,919	
Other	3,033,269	1,981,405	(1,051,864)	
REVENUE	\$ 71,356,446	\$ 77,859,324	\$ 6,502,878	9.11%
 <u>EXPENDITURES</u>				
Personnel Services	\$ 10,424,962	\$ 10,464,817	\$ 39,855	
OPEB Funding	432,000	2,758,646	2,326,646	
Regular Operating	7,759,732	7,377,424	(382,308)	
Per Diem/Equip	10,120,960	11,517,856	1,396,896	
Game Tickets	10,275,046	11,627,921	1,352,875	
Contract-Falcons	4,000,000	4,000,000	-	
Debt Service Interest	1,821,401	1,800,314	(21,087)	
Other	1,075,692	1,119,771	44,079	
EXPENDITURES	\$ 45,909,793	\$ 50,666,749	\$ 4,756,956	10.36%
Falcons Contingency Pmt	1,255,867	2,105,818	849,951	
NET PROFIT/(LOSS)	\$ 24,190,786	\$ 25,086,757	\$ 895,971	





Georgia Dome

Debt Service

• Current Balance	\$	51,030,000
• July 2015 Principal Payment		11,895,000
• July 2015 Additional Payments		15,400,000
* Early Retirement \$10m		
* Hotel/Motel Excess \$3.9m		
* FY15 Operating Cash \$1.5m		
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• Balance	\$	23,735,000
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• FY16 Hotel/Motel Tax - \$23.8m





Operating Budget Summary Comparison for Centennial Olympic Park

<u>REVENUE</u>	<u>Projected FY 2015</u>	<u>Budget FY 2016</u>	<u>Variance</u>	
Rental	\$ 378,777	\$ 512,500	\$ 133,723	
Food & Beverage/Googie	1,215,601	769,791	(445,810)	
Transfer-GWCC	1,607,629	1,615,234	7,605	
Sponsorship/Other	516,374	503,899	(12,475)	
Ticket Sales	210,229	279,500	69,271	
REVENUE	\$ 3,928,610	\$ 3,680,924	\$ (247,686)	-6.73%
<u>EXPENDITURES</u>				
Personnel Services	\$ 1,845,292	\$ 2,004,963	\$ 159,671	
Regular Operating	1,281,090	952,006	(329,084)	
Other	747,627	670,680	(76,947)	
EXPENDITURES	\$ 3,874,009	\$ 3,627,649	\$ (246,360)	-6.79%
GAIN/(LOSS)	\$ 54,601	\$ 53,275	\$ (1,326)	





Staff Recommendation

Staff recommends Board approval of Georgia World Congress Center, Georgia Dome, and Centennial Olympic Park FY16 Budgets.

