Georgia World Congress Center Authority

#### **Board of Governors Meeting**

May 19, 2015







### Georgia World Congress Center Authority

Financial Snapshot – April 2015



#### Profit/Loss

GEORGIA
WORLD
CONGRESS
CENTER





Budgeted

\$59,192

\$696,471

\$82,238

Actual

31,955

874,771

9,204

**Budgeted YTD** 

1,065,878

22,025,181

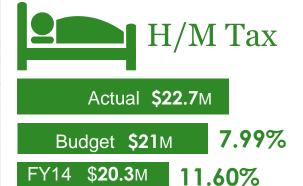
44,566

Actual YTD

3,937,781

25,814,054

177,462





107,434



\$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%
EXPENDITURES						
Personnel Services	\$	20,227,098	\$	21,268,490	\$ 1,041,392	
Regular Operating		11,008,550		10,339,165	(669,385)	
<b>Equipment Purchases</b>		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)	



# Operating Budget Summary Comparison for Georgia Dome

REVENUE		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%
EXPENDITURES Personnel Services OPEB Funding Regular Operating Per Diem/Equip Game Tickets Contract-Falcons Debt Service Interest	\$	10,424,962 432,000 7,759,732 10,120,960 10,275,046 4,000,000 1,821,401	\$	10,464,817 2,758,646 7,377,424 11,517,856 11,627,921 4,000,000 1,800,314	\$	39,855 2,326,646 (382,308) 1,396,896 1,352,875 - (21,087)	
Other EXPENDITURES	\$	1,075,692 45,909,793	\$	1,119,771 50,666,749	\$	44,079 4,756,956	10.36%
LAI LINDITURES	Ψ	+3,303,733	Ψ	30,000,749	Ψ	4,7 30,930	10.30 /0
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 Prinicipal Payment

11,895,000

• July 2015 Additional Payments

15,400,000

- \* Early Retirement \$10m
- \* Hotel/Motel Excess \$3.9m
- \* FY15 Operating Cash \$1.5m

Balance

\$ 23,735,000

• FY16 Hotel/Motel Tax - \$23.8m



# Operating Budget Summary Comparison for Centennial Olympic Park

REVENUE	Projected FY 2015		Budget FY 2016	\		
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%
EXPENDITURES Personnel Services Regular Operating Other EXPENDITURES	\$ 	1,845,292 1,281,090 747,627 3,874,009	\$  2,004,963 952,006 670,680 3,627,649	\$ 	159,671 (329,084) (76,947) (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.

