Georgia World Congress Center Authority

May 20, 2014

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







### Financial Snapshot

#### Profit/Loss

GEORGIA
WORLD
CONGRESS
CENTER





Projected

\$324,739

\$597,302

\$15,008

Actual

1,511

523,449

25,622

Projected YTD

2,734,906

20,837,717

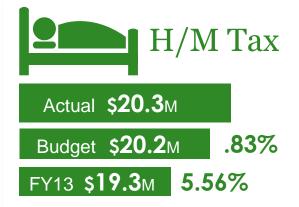
164,646

Actual YTD

1,766,294

23,061,067

172,019





83,843



79.3M (Estimated)



### FY 2015 Budgets



#### **Overall Comments**

The following highlights are reflected in each budget:

- H/M tax
  - o Project a 2.8% increase over FY14
- Personnel
  - o Recommend a 3% average merit increase pool
  - Retirement costs are increasing from an average
     16.8% to 20.5% of salary = \$813k
  - o Addition of three (3) campus-wide positions; and
  - Addition of leadership training
- Event Development Team



# Operating Budget Summary Comparison for Georgia Dome

<b>Projected</b>	Budget			
FY 2014	FY 2015	Variance		
\$10,890,845	\$ 10,614,649	\$	(276,196)	
6,832,169	6,629,608		(202,561)	
24,716,129	25,053,380		337,251	
4,666,873	4,772,500		105,627	
20,963,438	21,550,414		586,976	
2,287,623	1,755,800		(531,822)	
\$70,357,076	\$ 70,376,351	\$	19,275	0.03%
\$ 9,919,071	\$ 10,522,229	\$	603,159	
7,343,495	7,495,095		151,600	
11,950,196	11,355,051		(595,144)	
11,415,078	11,665,880		250,802	
4,000,000	4,000,000		-	
2,820,060	2,454,459		(365,601)	
1,022,172	1,080,217		58,045	
\$ 48,470,071	\$ 48,572,932	\$	102,860	0.21%
1,068,672	87,162		(981,510)	
\$ 20,818,333	\$ 21,716,257	\$	897,924	
	FY 2014  \$ 10,890,845 6,832,169 24,716,129 4,666,873 20,963,438 2,287,623  \$ 70,357,076  \$ 9,919,071 7,343,495 11,950,196 11,415,078 4,000,000 2,820,060 1,022,172 \$ 48,470,071  1,068,672	FY 2014       FY 2015         \$ 10,890,845       \$ 10,614,649         6,832,169       6,629,608         24,716,129       25,053,380         4,666,873       4,772,500         20,963,438       21,550,414         2,287,623       1,755,800         \$ 70,357,076       \$ 70,376,351         \$ 9,919,071       \$ 10,522,229         7,343,495       7,495,095         11,950,196       11,355,051         11,415,078       11,665,880         4,000,000       4,000,000         2,820,060       2,454,459         1,022,172       1,080,217         \$ 48,470,071       \$ 48,572,932         1,068,672       87,162	FY 2014         FY 2015         N           \$10,890,845         \$10,614,649         \$           6,832,169         6,629,608         \$           24,716,129         25,053,380         4,772,500           20,963,438         21,550,414         \$           2,287,623         1,755,800         \$           \$70,357,076         \$70,376,351         \$    **  **Principle**  **Application**  **Application**  **Principle**  **Application**  **Application*	FY 2014         FY 2015         Variance           \$10,890,845         \$10,614,649         \$(276,196)           6,832,169         6,629,608         (202,561)           24,716,129         25,053,380         337,251           4,666,873         4,772,500         105,627           20,963,438         21,550,414         586,976           2,287,623         1,755,800         (531,822)           \$70,357,076         \$70,376,351         \$19,275           \$9,919,071         \$10,522,229         \$603,159           7,343,495         7,495,095         151,600           11,950,196         11,355,051         (595,144)           11,415,078         11,665,880         250,802           4,000,000         4,000,000         -           2,820,060         2,454,459         (365,601)           1,022,172         1,080,217         58,045           \$48,470,071         \$48,572,932         \$102,860

## Operating Budget Summary Comparison for Centennial Olympic Park

	F	Projected	Budget				
<u>REVENUE</u>	FY 2014		FY 2015		Variance		
Rental	\$	314,549	\$	361,000	\$	46,451	
Food & Beverage/Googie		922,374		600,480		(321,894)	
Transfer-GWCC		1,611,501		1,539,228		(72,273)	
Sponsorship/Other		369,686		482,880		113,194	
Ticket Sales		387,591		575,000		187,409	
REVENUE	\$	3,605,701	\$	3,558,588	\$	(47,113)	-1.31%
EXPENDITURES							
Personnel Services	\$	1,716,033	\$	1,969,640	\$	253,607	
Regular Operating		808,567		606,490		(202,077)	
Other		949,353		922,128		(27,225)	
EXPENDITURES	\$	3,473,953	\$	3,498,258	\$	24,305	0.70%
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GAIN/(LOSS)	\$	131,748	\$	60,330	\$	(71,418)	

### **\$** Staff Recommendation

Staff recommends Board approval of Georgia Dome and Centennial Olympic Park FY15 Budgets.

