

Georgia World Congress Center Authority

May 20, 2014

Board of Governors Meeting



Finance



Authority





Financial Snapshot

Profit/Loss



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



H/M Tax

Actual **\$20.3M**

Budget **\$20.2M** **.83%**

FY13 **\$19.3M** **5.56%**



Customers

(Estimated)

83,843



Economic Impact

79.3M

(Estimated)





FY 2015 Budgets





Overall Comments

The following highlights are reflected in each budget:

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





Operating Budget Summary Comparison for Georgia Dome

<u>REVENUE</u>	Projected FY 2014	Budget FY 2015	Variance	
Rental	\$ 10,890,845	\$ 10,614,649	\$ (276,196)	
Food & Beverage	6,832,169	6,629,608	(202,561)	
Suite/Seats License Fees	24,716,129	25,053,380	337,251	
Advertising	4,666,873	4,772,500	105,627	
Hotel/Motel Tax	20,963,438	21,550,414	586,976	
Other	2,287,623	1,755,800	(531,822)	
REVENUE	\$ 70,357,076	\$ 70,376,351	\$ 19,275	0.03%
<u>EXPENDITURES</u>				
Personnel Services	\$ 9,919,071	\$ 10,522,229	\$ 603,159	
Regular Operating	7,343,495	7,495,095	151,600	
Per Diem/Equip	11,950,196	11,355,051	(595,144)	
Game Tickets	11,415,078	11,665,880	250,802	
Contract-Falcons	4,000,000	4,000,000	-	
Debt Service Interest	2,820,060	2,454,459	(365,601)	
Other	1,022,172	1,080,217	58,045	
EXPENDITURES	\$ 48,470,071	\$ 48,572,932	\$ 102,860	0.21%
Falcons Contingency Pmt	1,068,672	87,162	(981,510)	
NET PROFIT/LOSS	\$ 20,818,333	\$ 21,716,257	\$ 897,924	





Operating Budget Summary Comparison for Centennial Olympic Park

<u>REVENUE</u>	Projected FY 2014	Budget 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%
<u>EXPENDITURES</u>				
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%
GAIN/(LOSS)	\$ 131,748	\$ 60,330	\$ (71,418)	





Staff Recommendation

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

