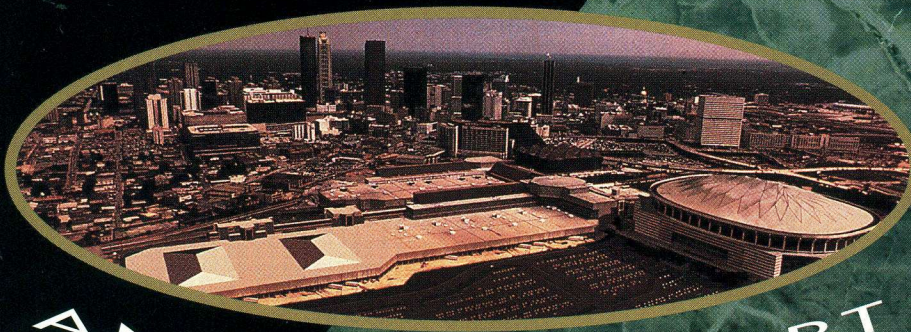


19



92

ANNUAL REPORT



GWCC AUTHORITY

John Aderhold, Chairman
Vice Chairman
Intermet

Don Sands, Vice Chairman
CEO Emeritus
Goldkist

I. Owen Funderburg, Secretary
President
Citizen Trust Bank

Ovid Davis
Retired Senior Vice President
The Coca-Cola Company

Harold A. Dawson
President
Harold A. Dawson Co., Inc.

Thomas C. Dowden
Chairman
Dowden Communications

Paula Lawton-Bevington
Vice President
Servidyne Inc.

Ruby Mims Lucas
Human Resources Administrator
Turner Broadcasting System, Inc.

Mary Rose Taylor
Consultant for non-profit education organizations

Jack Cole
Treasurer & President
Cook & Ingle Plastics, Inc.

Perry Hudson
State Senator, Retired

LEGISLATIVE OVERVIEW COMMITTEE

Senator Jim Tysinger, Chairman

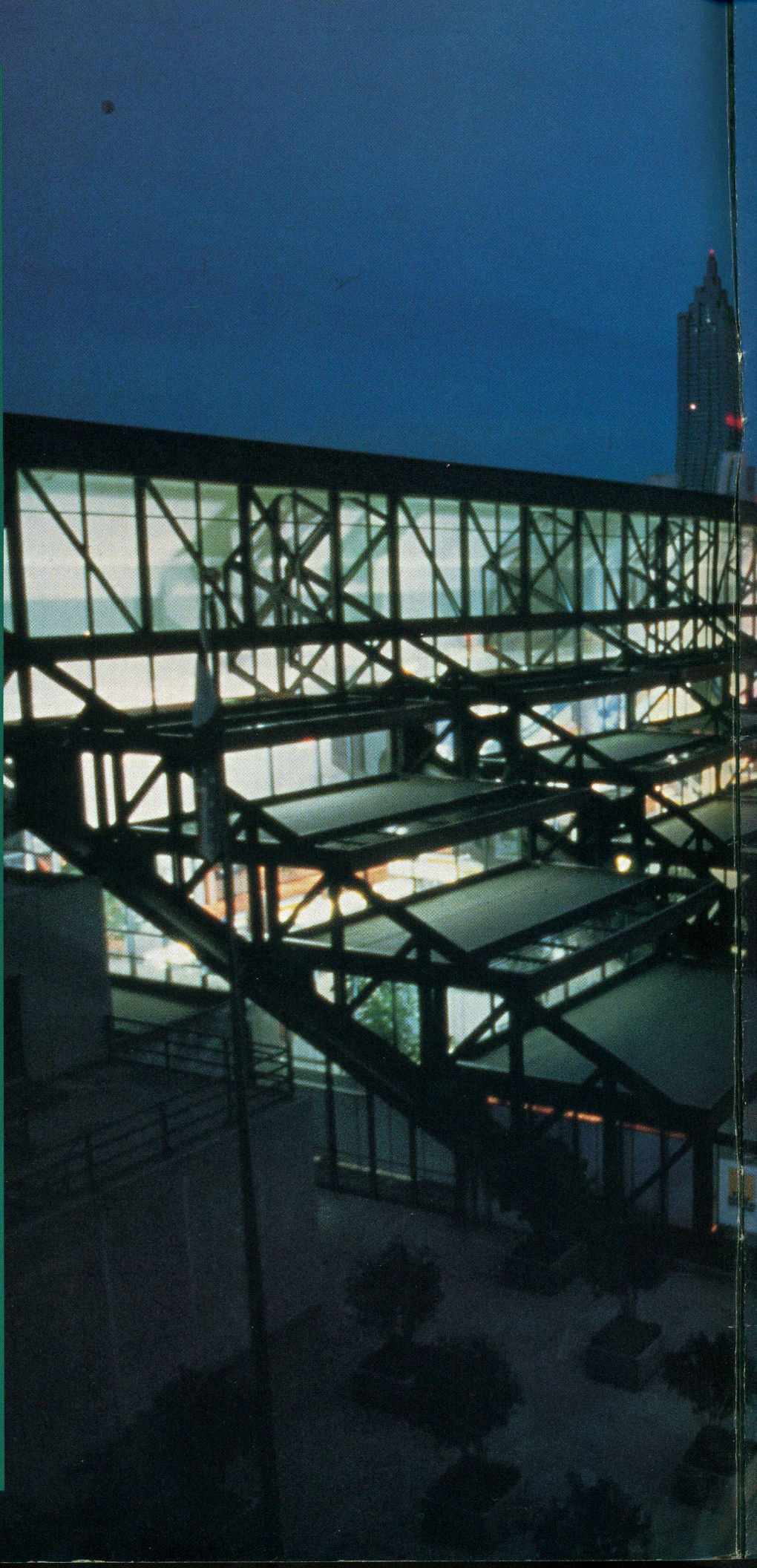
Senator Paul B. Broun

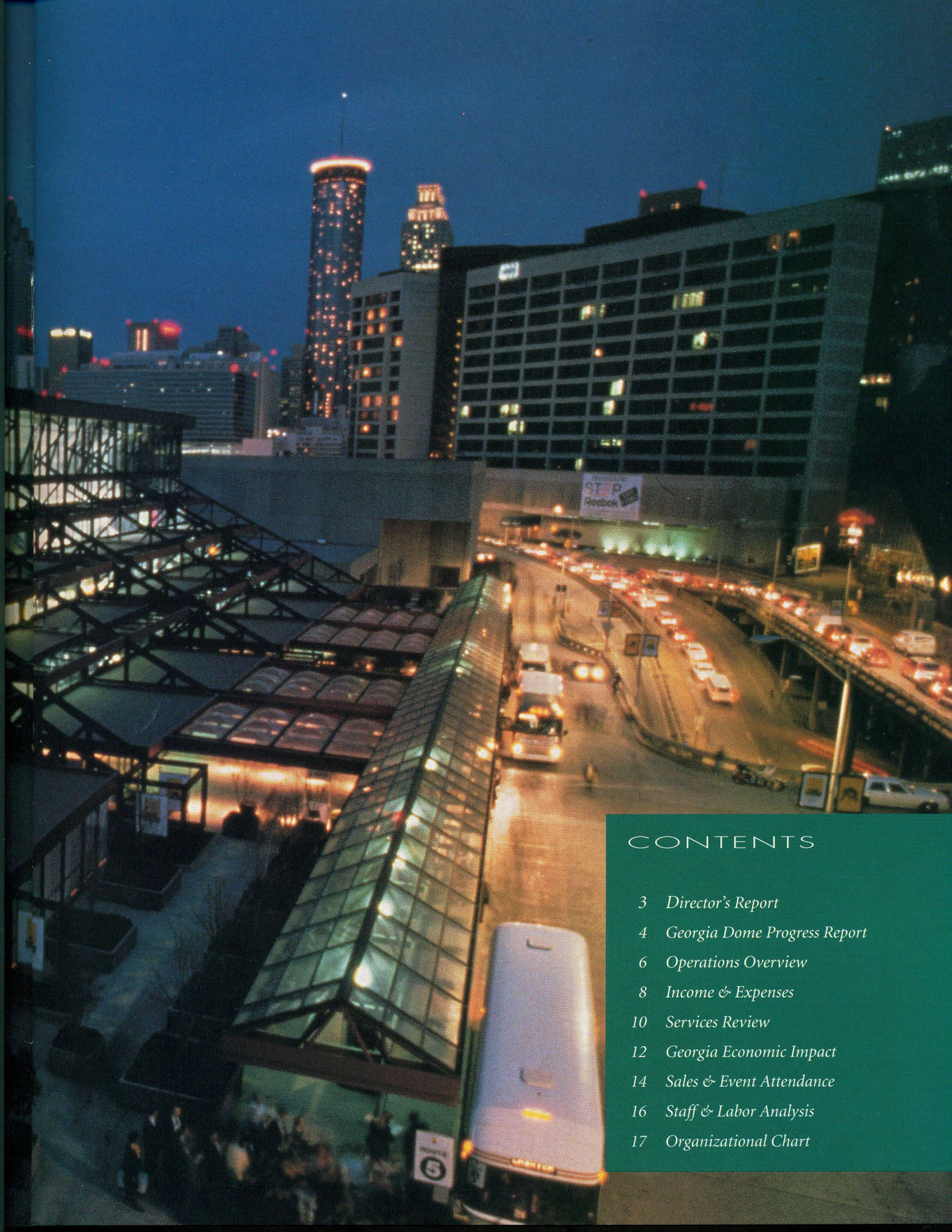
Senator Horace Tate

Representative Helen Selman, Vice Chairman

Representative Roger Byrd

Representative Tom Kilgore



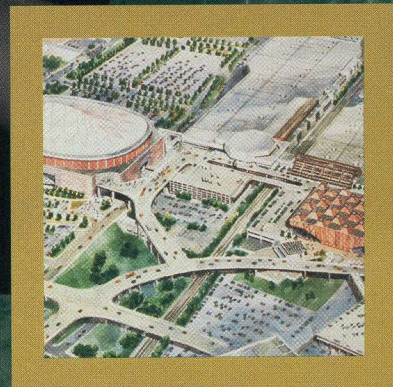
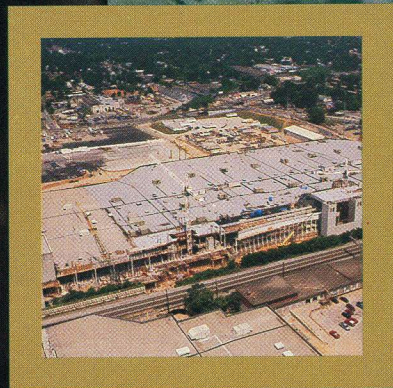
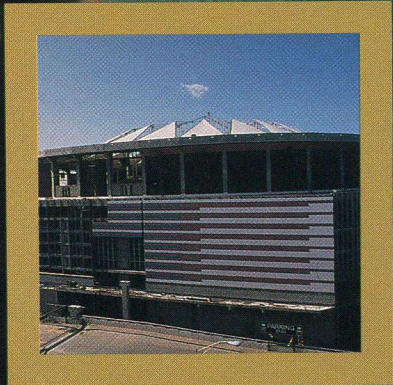


CONTENTS

- 3 *Director's Report*
- 4 *Georgia Dome Progress Report*
- 6 *Operations Overview*
- 8 *Income & Expenses*
- 10 *Services Review*
- 12 *Georgia Economic Impact*
- 14 *Sales & Event Attendance*
- 16 *Staff & Labor Analysis*
- 17 *Organizational Chart*



Dan Graveline, Executive Director



DIRECTOR'S REPORT

The 71,594-seat Georgia Dome neared an August grand opening with the installation of AstroTurf and completion of finishing touches.

The World Congress Center Phase III Expansion, with 310,000 square feet of new exhibit space, is anticipated to generate an additional 200,000 visitors annually.

An extension of the International Boulevard viaduct, authorized by the 1992 Georgia General Assembly, will create a vastly improved traffic flow for the World Congress Center and Georgia Dome.

Fiscal year 1992 highlights another successful year for the Georgia World Congress Center. Financial performance continues to be strong, particularly considering a generally weakened economy, and attendance figures held firm. Hosting 63 major conventions, trade shows and consumer shows, plus a myriad of other events, the World Congress Center attracted more than 1.3 million visitors this year. While attending these events, visitors spent an average of \$214 per day on transportation, hotels, restaurants and retail purchases, which pumped approximately \$523 million new dollars into the economy, resulting in an economic impact of nearly \$869 million, and some \$56 million in state tax dollars.

As the fiscal year came to a close in June, we anxiously were preparing for the unveiling of two major expansions. The dramatic new Georgia Dome, with almost 72,000 seats, was nearing completion with AstroTurf being installed and finishing touches progressing toward an August grand opening.

Virtually simultaneously, World Congress Center Phase III Expansion, with 310,000 square feet of new exhibit space, was also being readied for the opening with the International Woodworking Fair in mid-August. Phase III is anticipated to generate an additional 200,000 visitors annually. With the combination of the expanded World Congress Center and the Dome, Georgia will

soon be home to one of the largest sports, entertainment and convention complexes in the world.

Another vital element to the long-term success of the World Congress Center and Georgia Dome, an extension of the International Boulevard viaduct was authorized by the 1992 Georgia General Assembly. This important project, scheduled for completion in late 1993, will create a vastly improved traffic flow and pedestrian plaza connecting to Techwood Drive, and eventually linking our facilities to the interstate highway system.

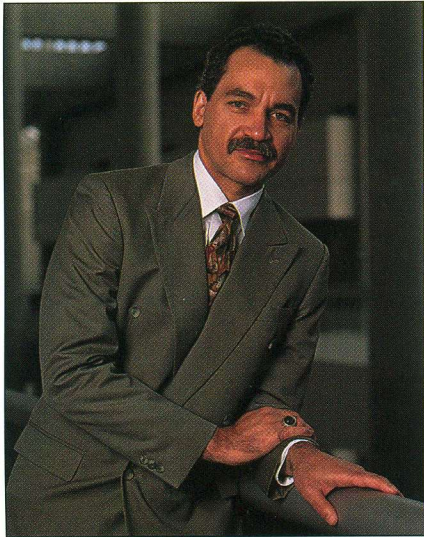
In the face of a difficult economy, the Georgia World Congress Center Authority is pleased to report we were able to complete fiscal year 1992 with net operating income of \$1 million.

The coming year, fiscal year 1993, will be filled with exciting challenges as we open the Georgia Dome and Phase III Expansion. Georgia, and our capital city Atlanta, have much to look forward to as we share a vision of unparalleled opportunities, unequalled facilities and unsurpassed service in support of Atlanta's development as a truly great international city.



Dan Graveline
Executive Director

GEORGIA DOME PROGRESS REPORT



Khalil Johnson

Under the direction of Khalil Johnson, general manager, the Georgia Dome entered the final phases of construction and intense planning for its grand opening in August. The Dome has grown from a ring of concrete crowned with a network of cable to Atlanta's newest landmark. In February the 68-ton Teflon-coated Fiberglas roof was completed, and workers turned their attention to the interior. By June 71,594 seats were installed, and the AstroTurf was on its way.

A core management team, now in place, is planning the Dome's organizational structure. Job descriptions are being completed and the interviewing of staff members has begun. As the final touches are put on, including details such as uniform design and the building-out of special areas like a giant popcorn room, we are in the midst of planning the grand opening



celebrations. Upcoming activities include a media open house, a special preview for the Dome's neighbors in Vine City and a public "Roam the Dome" weekend.

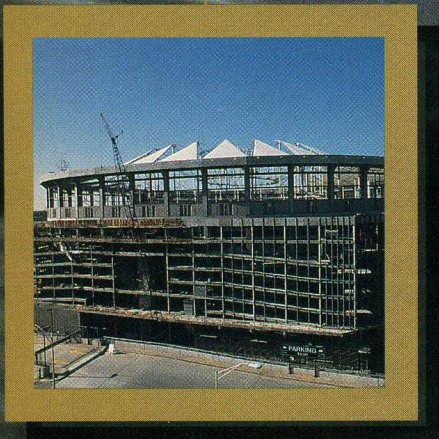
Additionally, the marketing and sales promotion for the Dome moved forward, booking a remarkable 224 days for the facility's first year of operation. Scheduled for this first year are 10 Atlanta Falcons football games, the National Baptist Convention, Olympic Flag Jam '92, U2 concert, and the Richard Petty

Fan Appreciation Tour, demonstrating the versatility and broad appeal of the new facility. The Peach Bowl will be played here each year, and the Dome will also host Super Bowl XXVIII in 1994 and the basketball and gymnastics competitions during the 1996 Centennial Olympics.

Sales of club level seats and executive suites exceeded projections, with 3,300 seats and 180 suites sold by the end of June.

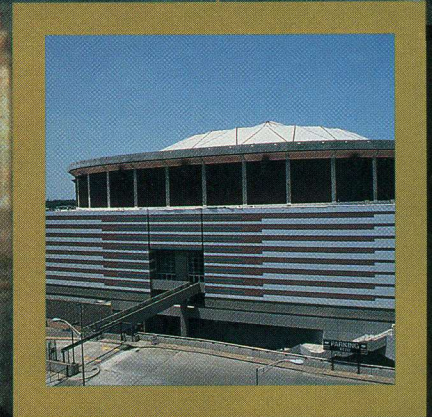
As we look forward to opening the Dome in a few months, we applaud the hard work and dedication of all who have made it possible to complete the Georgia Dome on time and under budget. Upon completion, the Dome, coupled with the adjacent 2.5 million square-foot Georgia World Congress Center, will comprise one of the largest sports, entertainment and convention complexes in the world. These two magnificent facilities will continue to focus on our primary objective of promoting and facilitating events and activities that generate economic benefits to the state of Georgia.

DECEMBER



FEBRUARY

MAY

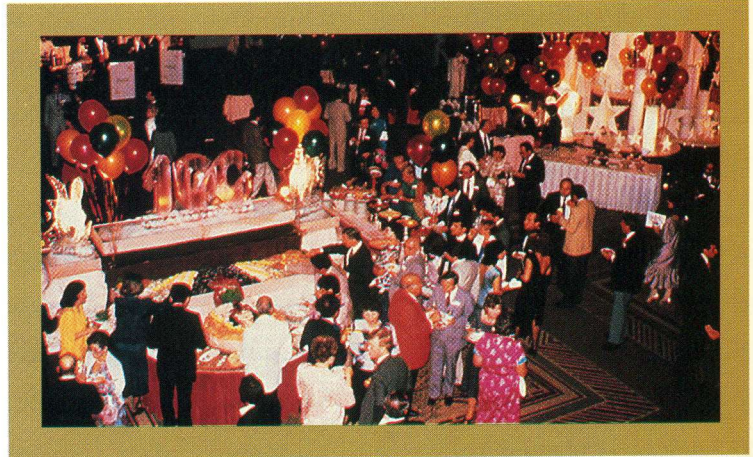


OPERATIONS OVERVIEW

The World Congress Center continues its aggressive expansion as it prepares to open Phase III with two new exhibition halls, adding 310,000 square feet of exhibit space, and an expanded entrance concourse.

To ensure the success of all events, Hardin Construction Group coordinated all construction activity around a GWCC bi-weekly events schedule. By August the Phase III exhibition halls would be utilized, although completion of the expansion was still several months away.

Another step forward for the Congress Center was the approval by the Georgia General Assembly of an extension to the International Boulevard viaduct that will link the Georgia Dome and the World Congress Center to Techwood Drive. When complete, the viaduct extension will create a common entrance level into the Dome and the World Congress Center, as well as provide a second entrance and exit road for the facilities. By the 1996 Centennial Olympics, the Georgia Department of Transportation and the Federal Highway Administration plan to extend Techwood Drive to connect with I-20, linking the GWCC and Dome to interstate highways.



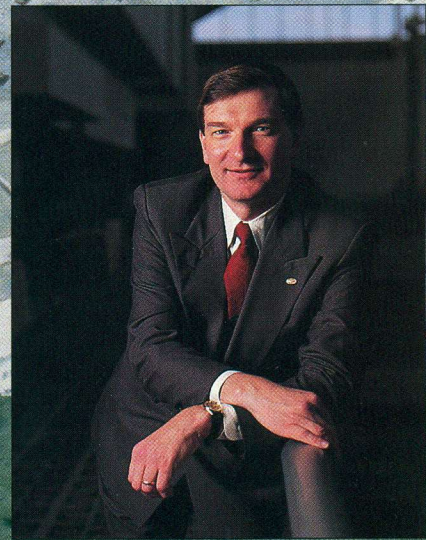
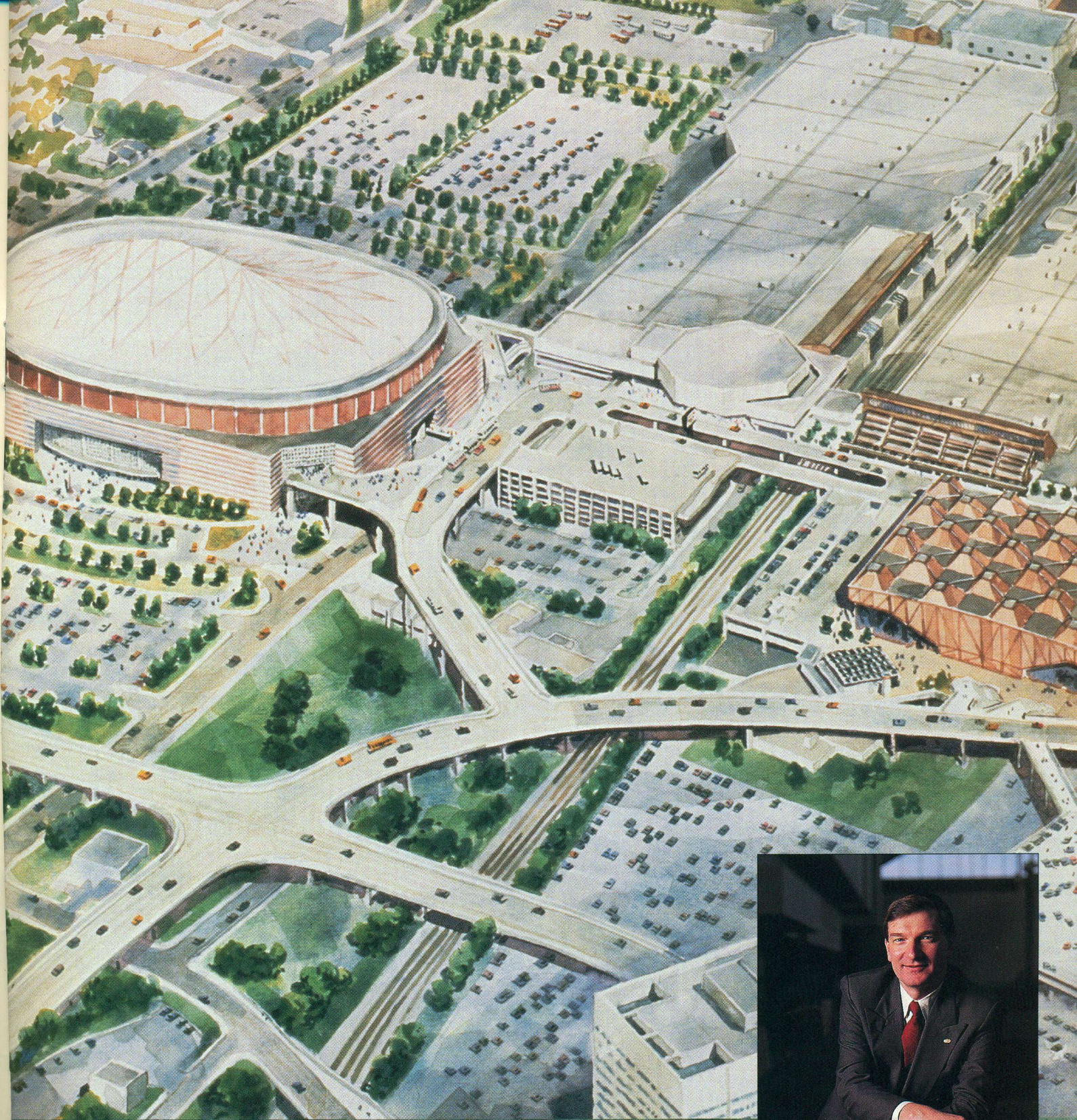
Successful events depend on smooth and efficient operations from many GWCC departments such as Building Services, Engineering and Security.

“The viaduct extension is crucial to improve access to the Congress Center and Georgia Dome for our clients, pedestrians, cars and shuttle buses,” said John Smith, GWCC general manager. “And, as Phase III is expected to generate an additional 200,000 visitors annually, the viaduct extension will ensure a smoother traffic flow.”

Several departments including Event Services, Marketing and Building Services have added staff to prepare for the opening of Phase III. GWCC Security will also add

staff to provide increased service to clients and attendees. Personnel will be trained and certified as police officers. “We will be one of the few convention centers in the country with internal police certification,” explained Alan Davis, chief of GWCC Security.

Other preparations for the expansion include the reorganization of GWCC’s Technical Services Department as a division of the Engineering Department, and the providing of customer service training for GWCC operational staff.



John Smith

To improve access to the World Congress Center and Georgia Dome, work continues on the International Boulevard viaduct extension. The viaduct will connect the two facilities to Techwood Drive and eventually the interstate highway system.

INCOME & EXPENSES

Fiscal year 1992, ending June 30, marked a successful year for the Georgia World Congress Center. A bustling combination of large trade shows, consumer shows, conventions and corporate meetings delivered a net operating profit of \$1 million. Even in an economy rebounding from recession, the Congress Center required no state appropriations for operations. In fact, the GWCC produced \$35 million in new tax revenue for the state of Georgia.

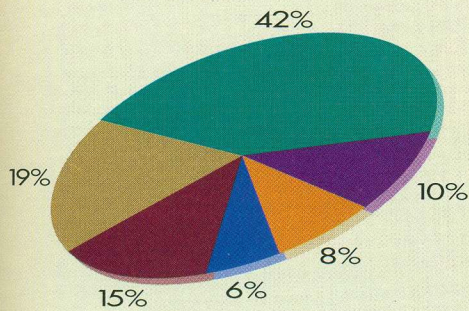
INCOME AND EXPENDITURES STATEMENT

	FY 1991	FY 1992
BEGINNING BALANCE	\$ 487,344	\$ 2,078,190
INCOME		
Rent	\$ 7,216,396	\$ 6,591,922
Exhibit Utility Services	3,924,850	3,047,596
Food Service (MGR)	3,170,574	2,353,845
Parking	725,703	877,890
Hotel/Motel Tax (GWCC)	1,927,377	1,292,689
Other	1,144,711	1,073,160
Sub-Total:	\$ 18,109,611	\$ 15,237,102
Hotel/Motel Tax (ACVB)	5,005,794	4,791,680
Hotel/Motel Tax Atlanta 88	1,015,903	-
Special Projects	300,000	464,000
TOTAL	\$ 24,431,308	\$ 20,492,782
EXPENDITURES		
Personal Services	\$ 8,929,182	8,862,043
Regular Operating	3,752,833	3,719,634
Equipment	169,921	145,802
Contracts/Fees	589,573	699,280
Other	289,920	801,482
Sub-Total	13,731,429	14,228,241
Special Projects	1,103,239	464,000
Hotel/Motel Tax (ACVB)	5,005,794	4,791,680
TOTAL	\$ 19,840,462	\$ 19,483,921
NET PROFIT	\$ 4,590,846	\$ 1,008,861
RESERVE FUNDS	\$ 3,000,000	\$ 534,874
FUND BALANCE	\$ 2,078,190	\$ 2,552,177

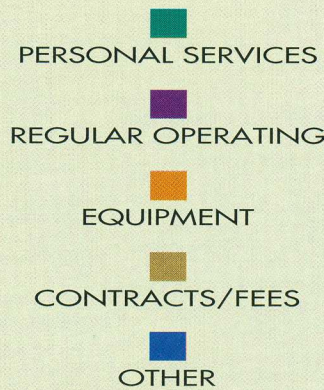
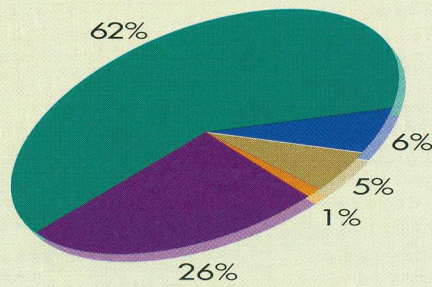
GWCC INCOMES

	FY 1991	FY 1992
RENTAL		
Exhibit Hall Rent	\$ 5,730,725	\$ 5,463,433
Meeting Rooms/ Ballroom/Auditorium	1,084,161	869,491
Conference Center		
Miscellaneous Rent	401,510	258,998
TOTAL RENT	\$ 7,216,396	\$ 6,591,922
UTILITY SERVICE		
GROSS INCOME	\$ 3,924,850	\$ 3,047,596

INCOME



EXPENDITURES



MGR FOOD SERVICES INCOME AND EXPENDITURES OFFICIAL CATERER TO GWCC

	FY 1991	FY 1992
INCOME		
Food Sales	\$ 9,043,082	\$ 7,939,730
Beverage Sales	\$ 1,148,393	\$ 1,053,237
Miscellaneous	\$ 253,181	\$ 201,494
TOTAL SALES	\$ 10,444,656	\$ 9,194,461
EXPENDITURES		
Cost of Sales (Product)	\$ 2,399,392	\$ 2,156,133
Wages, Salaries & Related	\$ 2,933,422	\$ 2,778,426
Other Operating Expenses	\$ 1,586,180	\$ 1,624,275
TOTAL EXPENSE	\$ 6,918,994	\$ 6,558,834
NET INCOME	\$ 3,525,662	\$ 2,635,627
DIVISION OF NET INCOME		
MGR Food Services	\$ 326,283	\$ 281,781
G.W.C.C.	\$ 3,199,379	\$ 2,353,845

INCOME

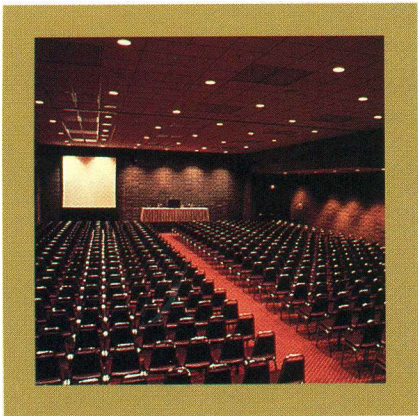
Building rental income remained strong, providing 42% of the GWCC's total income in fiscal year 1992. Exhibit space rental dropped slightly this year, and reduced sales in food and beverage services reflected general belt-tightening throughout the industry. Utility services income also decreased slightly from \$3,924,850 to \$3,047,596.

EXPENDITURES

Overall operating expenses were in line with budget projections. Careful management of personnel and resources enabled the GWCC to reduce sales expenses by nearly \$250,000 and wages and salaries expenditures by more than \$150,000. "Other expenses" cover telecommunication and computer costs as well as supplies, equipment leases, travel, printing and minor miscellaneous expenses.

SERVICES REVIEW

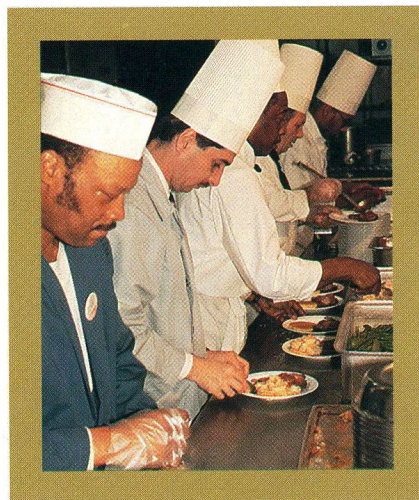
Rental income from exhibit halls, meeting facilities and miscellaneous equipment represented 42% of all self-generated income for the GWCC. Total rental income decreased \$624,474 in fiscal year 1992. However, exhibit hall rental income fell less than five percent during this period of economic uncertainty. Additionally, miscellaneous rent fell 35 percent.



Rental of World Congress Center facilities accounted for 42% of income during fiscal year 1992.

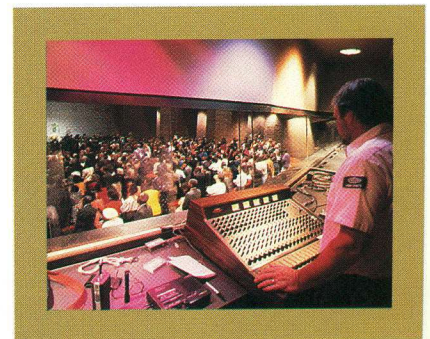
Utility services provided to exhibitors at the GWCC accounted for revenue totaling \$3,047,596 in fiscal year 1992. This revenue includes the providing of electrical service, gas connections, compressed air, water and drains to exhibitors.

MGR Food Services, which provides all food and beverage service within the GWCC, continues to raise the standard for quality in special event catering. Capable of preparing 50,000 meals daily with its staff of 87 permanent employees and more than 375 part-time employees, MGR again provided outstanding service to the Congress Center. Adding to



MGR Food Services employs 87 permanent and 375 part-time employees.

the 13 restaurants and concession areas, a bakeshop and onsite florist now operating in the GWCC, MGR has worked to plan dining services for the Georgia Dome, including the executive suites, press box, club level lounge, sports bar, concession units and two large food courts. These food courts will feature numerous well-known Atlanta restaurants and fast food concepts to provide a vast array of popular items. During FY 1992, Food Services net income for GWCC totaled \$2,353,845.



The World Congress Center's technical services are a vital part to the success of many events.



Events of all shapes and sizes are held in the World Congress Center's 33,000 square foot ballroom.

GEORGIA ECONOMIC IMPACT

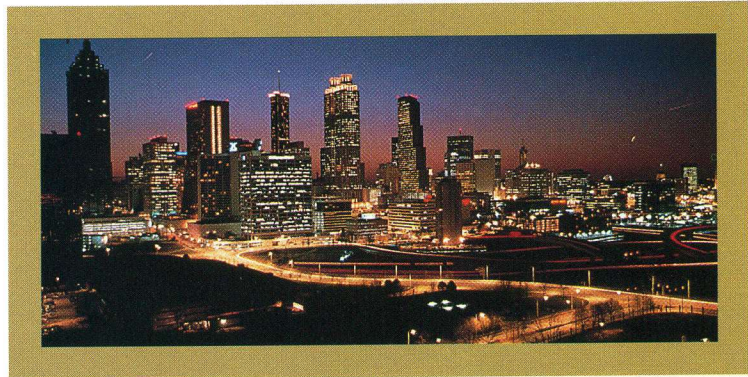
The Georgia World Congress Center is a state authority created to generate economic development. By attracting out-of-town visitors to conventions and trade shows, the state of Georgia realizes millions of "new dollars" from direct spending as well as income from taxes.

During FY 1992, \$522,945,220 "new dollars" were generated from Georgia World Congress Center activity. As this money circulated, it created a total economic impact of approximately \$868,089,065.

Each out-of-town guest spends an average of \$214 per day in Atlanta during the average 4.25 days a visitor stays while attending a convention or trade show. This amount includes everything from hotel rooms and local transportation to restaurants and shopping.

To calculate the "new dollars" generated by GWCC activity, multiply \$214 (average spending per day) x 4.25 (average stay) x 574,981 (the number of FY 1992 out-of-town guests). This amount represents the dollar figure that is contributed to the local economy by visitors to the World Congress Center.

The total economic impact is calculated by multiplying the "new dollars" by 1.66 times. This indicates the approximate number of times these "new dollars" generated by the GWCC are turned over in the community to stimulate the economy.



Because the World Congress Center attracts thousands of out-of-town visitors annually, Georgia realizes millions of "new dollars" from direct spending and income from taxes.

FY 1992 ECONOMIC IMPACT

	"New Dollars" Impact	Secondary Impact	Total Economic Impact
Personal Income	\$ 96,744,866	\$ 224,448,088	\$ 321,192,954
Retail Sales	426,200,354	120,695,757	546,896,111
Total Dollars	\$ 522,945,220	\$ 345,143,845	\$ 868,089,065

EMPLOYMENT	4,778	7,788	12,566
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TAXES

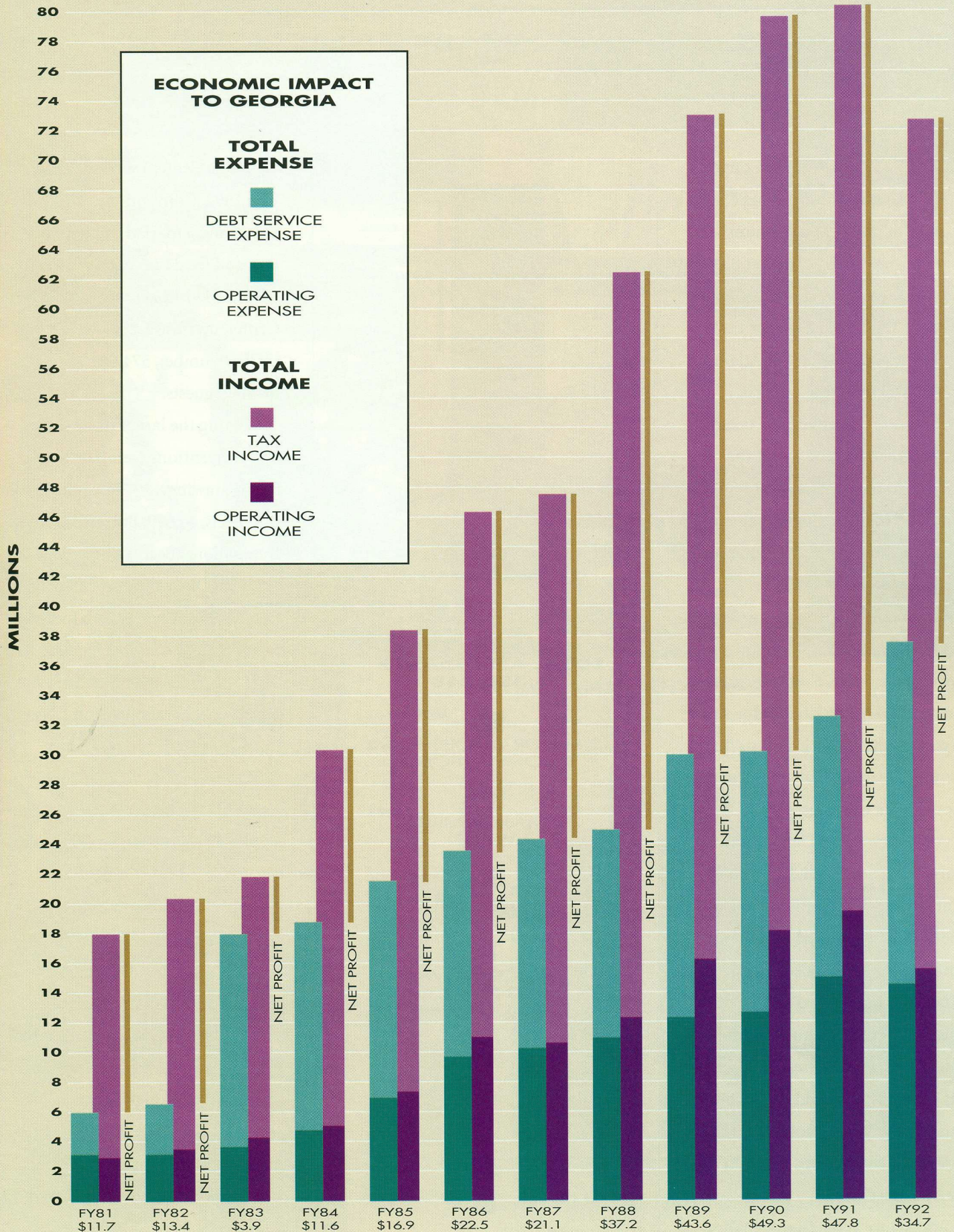
	"New Dollars" Impact	Secondary Impact	Total Economic Impact
Retail Sales	\$ 21,310,018	\$ 6,034,788	\$ 27,344,806
Concessions	255,720	0	255,720
Hotel/Motel	21,296,356	0	21,296,356
Personal Income	2,031,642	\$ 4,713,410	6,745,052
Corporate Income	456,034	708,855	1,164,889
Total Taxes	\$ 45,349,770	\$ 11,457,053	\$ 56,806,823

FOUR YEAR ECONOMIC SUMMARY

	FY 1989	FY 1990	FY 1991	FY 1992
"New Dollars" Generated	\$ 598,511,937	\$ 613,113,050	\$ 580,468,366	\$ 522,945,220
Total Impact of New Dollars	993,529,815	1,017,767,663	963,577,488	868,089,065

TAX REVENUES

	FY 1989	FY 1990	FY 1991	FY 1992
Georgia State Tax	\$ 40,641,806	\$ 41,633,290	\$ 39,416,562	\$ 35,510,467
Atlanta. Hotel/Motel Tax	16,613,023	19,734,032	21,405,664	21,296,356
Total Tax Revenue	\$ 57,254,829	\$ 61,367,322	\$ 60,822,226	\$ 56,806,823



NET PROFIT TO STATE OF GEORGIA IN MILLIONS

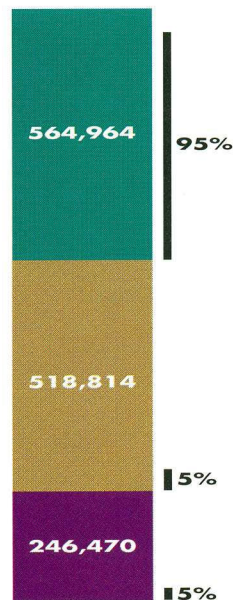
SALES & EVENT ATTENDANCE

The Georgia World Congress Center is booked at 85% of practical maximum through the year 1997 and at 83% through the year 2002, reflecting the excitement generated by our first rate facility and the city of Atlanta. The Georgia World Congress Center and the Dome have taken extraordinary care to avoid the disruption of events during the construction phase, as we remain committed to the satisfaction and success of our customers.

When Phase III opens, the Center will have nearly 2.5 million square feet of space, with 76 separate meeting rooms. This versatility allows us to continually attract events from the world's largest trade shows to the most elegant banquets.

An "Exhibit Hall Day" is equivalent to all space booked in either exhibit halls ABC, DEF or GH for one full day. "Practical Maximum Bookings" are equivalent to all exhibit hall space booked for 285 days. This number takes into account national holidays, weak seasonal periods in July, August and December, plus three days per month for inherent scheduling gaps between major trade shows.

Attendance at the Georgia World



**FY 1992
TOTAL ATTENDANCE
1,330,248**

43 MAJOR TRADESHOWS
& CONVENTIONS

20 MAJOR PUBLIC
EVENTS

299 MINOR
EVENTS

OUT OF TOWN
ATTENDANCE
TOTAL 574,981

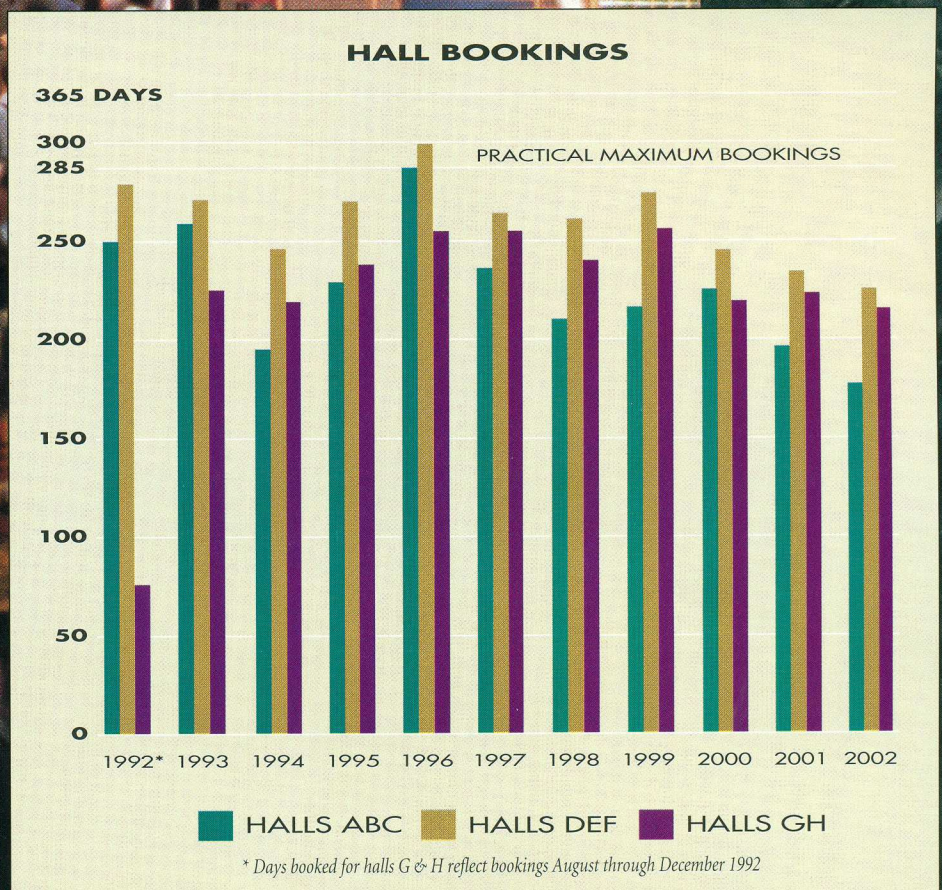
Congress Center increased in fiscal year 1992. Conventions, consumer shows and a myriad of small meetings and food functions attracted 1,330,248 visitors to the Congress Center, up from 1,294,664 last year. Of that number, 574,981 were out-of-town guests.

Among the larger trade shows and conventions were The Super Show, drawing 87,571 people; World of Wheels, 40,699; Bronner Brothers International Beauty Show, 35,000; National Office Products Association, 34,942; Kitchen/Bath Industry Show, 32,279; National Baptist Convention, 32,000; World of Concrete, 26,792; National Home Health Care, 26,000; National Country Collectibles Show, 25,000; Bobbin Show/AAMA Convention, 23,522; and the Southeastern Poultry and Egg Convention, 23,431.

Public and consumer shows featuring everything from autos, boats, antiques and computers to plants, toys and baby items also continued to draw large crowds to the Congress Center. Consumer shows with the highest attendance included the Festival of Trees, 115,000; the Atlanta Area Council of Boy Scouts Show, 86,000; and the International Auto Show, 46,715.



The World Congress Center is booked at 85% of practical maximum through 1997.



STAFF & LABOR ANALYSIS

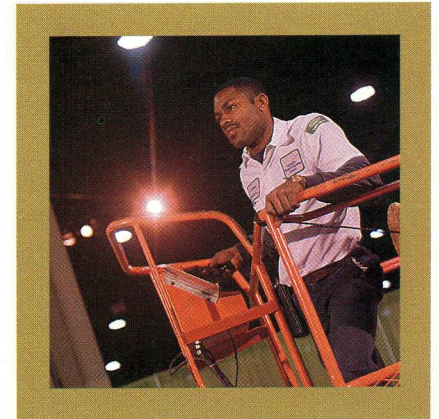
As of June 30, 1992, the Georgia World Congress Center had 279 authorized full-time positions; the Georgia Dome 17. In addition, the Congress Center utilized 150,983 hours of part-time labor, equivalent to approximately 38 full-time positions at 40 hours per week; the Dome utilized 6,105 hours of part-time/ temporary labor, equivalent to approximately three full-time positions. This part-time labor enabled the GWCC to cover extremely busy periods created by large events and start-up operations of the Dome at an efficient cost.

The dedication and commitment of our employees continues to project the Congress Center and Georgia Dome into the forefront as premier facilities. During the past year the first 15-year service awards were presented to 16 employees; there were three 10-year awards and 21 five-year awards.

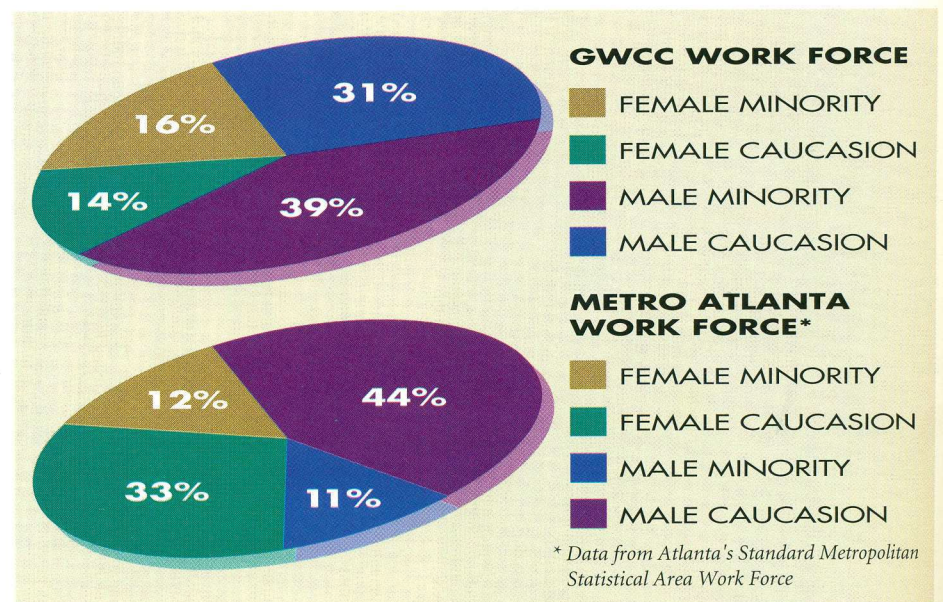
In addition, the World Congress Center continued its commitment to training and educational opportunities. One hundred eighty-four employees spent two days in an intensive specialized Customer Service Training Program; 10 employees were enrolled in the Tuition Reimbursement Program; 33 employees received CPR

training; Security employees spent 5,020 hours in specialized training, including five who attended the Fulton County Public Safety Training Center and were certified.

During the past year the GWCC and Dome also employed several interns. Two Georgia State School of Hospitality Administration students spent 11 weeks each in the Event Services Department; four interns assisted the Georgia Dome staff with various projects; and one student was hired during the summer months in the Engineering Department. Also during the year, the Human Resources Department began the recruiting process for the Georgia Dome, as well as the Phase III Expansion of the Congress Center.



The dedication of our employees continues to project the GWCC and Georgia Dome into the forefront as premier facilities.



GEORGIA WORLD CONGRESS CENTER AUTHORITY**

ADMINISTRATION

EXECUTIVE DIRECTOR
 General Manager
 Assistant General Manager
 Director of Administration
 Exec. Secretary to Exec. Director
 Executive Secretary
 Secretary (2)
 Guest Services Coordinator
 Clerk Typist

EVENT SERVICES

DIR. OF EVENT SERVICES
 Event Services Manager
 Sr. Event Coordinator
 Event Coordinator
 Event Coordinator Trainee
 Executive Secretary
 Secretary
 CADD Systems Specialist
 Asst. CADD Sys. Specialist
 Reproduction Clerk

ENGINEERING

DIR. OF ENGINEERING
 Asst. to Dir. of Engineering
 Secretary

HUMAN RESOURCES

DIR. OF HUMAN RESOURCES
 Personnel Assistant
 Personnel Analyst
 Employment Coordinator
 Secretary

ACCOUNTING

CONTROLLER
 Assistant Controller
 Accountant (2)
 Computer Operations Mgr.
 Payroll Supervisor
 Payroll Technician
 Accounting Tech II (2)
 Accounting Clerk
 Secretary
 Data Transcriber
 Computer Technician
 Clerk Typist

MARKETING

MARKETING DIRECTOR
 Asst. to Marketing Director
 Sales Director
 Sales Manager (2)
 Account Executive (5)
 Comp. Scheduling Specialist
 Asst. Comp. Sched. Spec.
 Market Research Analyst
 Secretary
 Clerk Typist
 Record Center Clerk
 Receptionist

SECURITY

CHIEF OF SECURITY
 Assistant Chief of Security
 Lieutenant (4)
 Sergeant (3)
 Security Officer (4)
 Security Guard (22)
 Communications Specialist
 Clerk Typist

BUILDING SERVICES

BUILDING SERVICES DIRECTOR
 Asst. to Building Serv. Dir.
 Secretary

FOOD SERVICES**

GENERAL MANAGER
 Asst. General Manager
 Personnel
 Marketing
 Culinary
 Accounting
 Banquet
 Concessions
 Utilities
 Terraces
 Laundry/Labor Pool

UTILITIES SERVICE

MANAGER
 Sr. Service Desk Rep.
 Service Desk Rep. (3)
 Electrician I (5)
 Electrician II (6)
 Electrician III (6)
 Electrician IV (7)
 Plumber II
 Plumber III
 Maintenance Engineer

PHYSICAL & POWER

PLANT SYSTEMS MNGR.
 Chief A/C Mechanic
 A/C Mechanic II (2)
 A/C Mechanic III (2)
 A/C Mechanic IV

TECH SERV./MAINT.

MANAGER
 Maintenance Foreman
 Eng. Systems Specialist
 Carpenter I
 Carpenter II
 Carpenter III (2)
 Carpenter IV (2)
 Painter I
 Painter II (4)
 Painter III
 Plumber
 Plumber I (2)
 Brickmason
 Shop Mechanic
 Equipment Repair Mechanic
 Maintenance Engineer (5)
 Sr. Audio Technician (2)
 Audio Technician (6)

PURCHASING AGENT

Assistant Purchasing Agent
 Data Transcriber
 Central Supply Coordinator
 Receiving Clerk

PUBLIC RELATIONS

MANAGER
 Public Relations Coord. (2)

PARKING SUPERVISOR

Parking Attendant (4)

HOUSEKEEPING

SERVICES MANAGER
 Shift Manager (2)
 Custodian Swing Lead
 Custodian Lead (11)
 Custodian (13)
 Housekeeper (26)
 Groundskeeper Lead
 Groundskeeper (4)

SET-UP SERVICES

MANAGER
 Asst. Set-Up Services Mngtr.
 Set-Up Lead (5)
 Set-Up Attendant I (3)
 Set-Up Attendant (14)

TOTAL FULL-TIME EMPLOYEES: 279

* The Georgia Dome employed 17 management and clerical employees in a planning capacity prior to its opening.
 ** Contractual Service by MGR Food Services



GEORGIA WORLD CONGRESS CENTER AUTHORITY
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