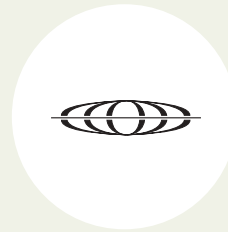


Georgia World Congress Center Authority



2001 Annual Report

Mission Statement

Mission: The State of Georgia established the Georgia World Congress Center Authority to develop and operate the Georgia World Congress Center, the Georgia Dome, Centennial Olympic Park and related facilities. These facilities exist for the primary purpose of promoting and facilitating events and activities that generate economic benefits to the citizens of the State of Georgia and the City of Atlanta as well as enhance the overall quality of life for every Georgian.

Vision: Our vision is to constantly earn our reputation as one of the world's finest convention, sports and entertainment venues. Every day we exemplify our steadfast commitment to excellence in our expertise, efficiency and quality of service. Our vision is to lead our industry through innovation; to operate successfully in an ethical manner; to satisfy our customers' expectations with motivated service-oriented employees; to provide a safe, clean environment; and to foster both the personal and professional growth of our people.

Values: To achieve our vision, we make our customers the focus of all we do. We take pride in providing friendly and courteous service to our guests and customers. We strive constantly to improve productivity and to promote the best interests of the Georgia World Congress Center, the Georgia Dome and Centennial Olympic Park.

Contents

Director's Report	03
GWCC Revenue & Expense	06
GWCC Bookings & Attendance	08
GWCC Economic Impact	09
GWCC Direct Benefit to Georgia	10
Phase IV Expansion	11
Georgia Dome Revenue & Expense	14
Georgia Dome Event Attendance	16
Georgia Dome Economic Impact	17
Centennial Olympic Park Revenue & Expense	20
Authority Balance Sheet	23
Authority Board of Governors	24

1976 - 2001
Twenty-five years
in the making



Begun in 1974,
construction on the
original facility took
18 months.



Director's Report



Fiscal Year 2001 marks the Georgia World Congress Center's silver anniversary. This milestone affords a time for reflection as we move into a new era with three facilities that have become the gathering place for millions of conventioners, sports fans and tourists during the last 25 years.

Since the Georgia World Congress Center opened its doors in 1976, more than 31 million visitors have attended events at the facility creating an economic impact of more than \$24 billion and generating nearly \$1.32 billion in tax revenue. While these are amazing numbers, they only tell part of the story.

The GWCC has proved to be the economic engine that drives Atlanta's hospitality industry – filling up hotels and restaurants year-round. Couple that with our solid operating performance and a dedicated staff and the entire picture emerges – thousands of jobs and billions of dollars pumped into Georgia's economy.

We also are fortunate to have the visionary leadership and support of the Georgia General Assembly. They continue to recognize and appreciate the value the convention and hospitality industry offers all residents of our state. During the last 25 years, this recognition has resulted in authorization and funding for

expansions to the facility that were completed in 1985, 1992 and our latest addition – Phase IV — set for completion in summer of 2002. In addition to the growth of the Georgia World Congress Center, we also welcomed the additions of the Georgia Dome in 1992 and Centennial Olympic Park in 1996 to our campus of facilities.

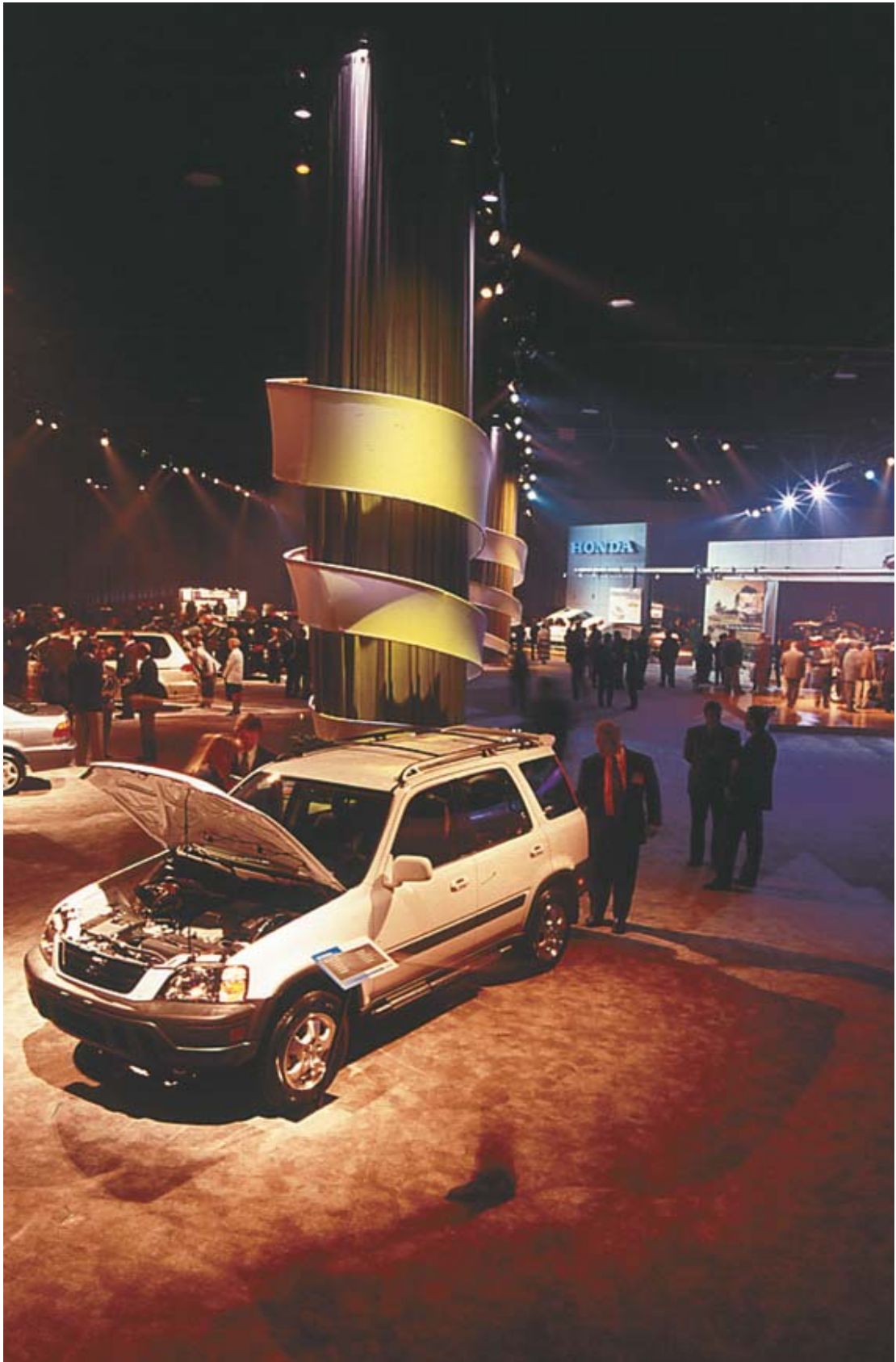
Again this year – as has been the case for nearly 20 years – the Georgia World Congress Center Authority was able to sustain operations without appropriations from the State. Both the GWCC and Georgia Dome reported operating profits in Fiscal Year 2001, and we generated an economic impact of \$2.3 billion, including \$153 million in new tax revenues.

During the past 25 years, we have experienced tremendous growth within our facilities and industry, and we have had the privilege to host some of the world's most prestigious events. Our future holds great promise as well. Future bookings in our facilities remain strong, and our Phase IV expansion positions us to meet market demand and future growth.

The following report offers financial details, as well as highlights accomplishments at the Georgia World Congress Center, Georgia Dome and Centennial Olympic Park. We hope you find this report informative, and we look forward to continuing to generate economic benefits for our state in the coming years.

A handwritten signature in black ink, appearing to read "D. A. Graveline". The signature is fluid and cursive.

Daniel A. Graveline
Executive Director
Georgia World Congress Center Authority



Fiscal Year 2001, ending June 30, was another remarkable year for the Georgia World Congress Center. We posted our second-best profit in history, and the facility was the most profitable publicly owned convention center in North America.

We generated operating revenues of \$39,983,740, a net gain of \$10,515,921, and more than \$138 million in new tax revenues.

Construction of Phase IV continued at a healthy pace and remains on schedule for completion in summer of 2002. To date, more than 248 events have been booked in the expansion through 2015.

Our experienced, professional staff sets the industry standard for convention centers around the world. By providing a clean, efficient building along with superior customer service, our customers have recognized the value of holding events at the Georgia World Congress Center, and our facility and reputation have become the envy of our competition.

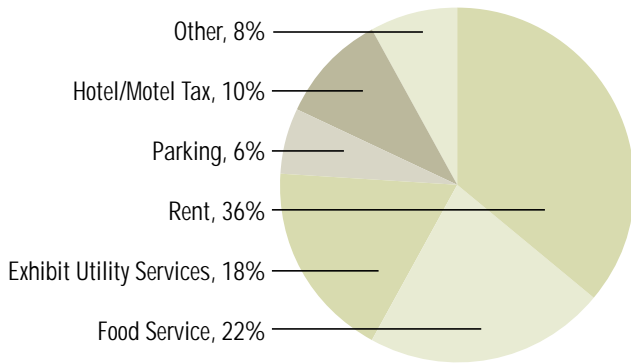
Again this year, the Georgia World Congress Center Authority continued its record of strong community involvement. Highlights included contributing more than 22,000 pounds of food to Atlanta's Table and earning a Governor's Honors Award for the highest percentage increase for employee participation in the State Charitable Contributions Program.

We posted our second-best profit in history, and the facility was the most profitable publicly owned convention center in North America



GWCC Revenue Statement

Operating Revenue



Operating Revenue

Rent	\$ 14,163,710
Food Service	8,830,093
Exhibit Utility Services	7,152,042
Parking	2,485,122
Hotel/Motel Tax	4,124,025
Other	3,228,748
Subtotal	\$ 39,983,740

Non-Operating Revenue

Transfers from Reserves	\$ 2,281,468
Contributed Equipment	1,406,097
Subtotal	\$ 3,687,565

Hotel/Motel Tax (ACVB) ⁽¹⁾	\$ 9,625,578
Total	\$ 53,296,883

⁽¹⁾ The City of Atlanta and Fulton County collect a 7 percent Hotel/Motel Tax, which generated \$42,780,388 in Fiscal Year 2001. By contract with the City and County, 22.5 percent of the tax, or \$9,625,578, is dedicated to the Atlanta Convention & Visitors Bureau.

The Georgia World Congress Center’s primary sources of operating revenue continue to be rent, food service and utility services, which combined made up 76 percent of our operating revenue. Building rental remains the largest revenue generator at 36 percent of the facility’s total income.

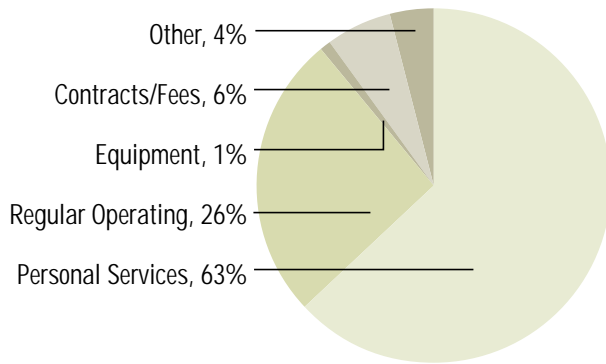
Revenues from food service increased 43 percent from Fiscal Year 2000. Revenue from rent and exhibit utility services were up 8 percent and 9 percent respectively over the prior year.

Operating expenditures were in line with projections. “Other” expense items refers to computers, telecommunications, supplies, equipment leases, travel, printing and other minor expenses.

Revenues from food service increased 43 percent from Fiscal Year 2000. Revenue from rent and exhibit utility services were up 8 percent and 9 percent respectively over the prior year.

GWCC **Expense** Statement

Operating **Expense**



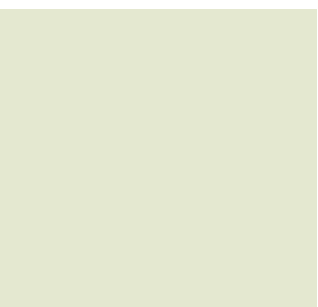
Operating **Expense**

Personal Services	\$ 17,351,481
Regular Operating	7,122,895
Equipment	244,040
Contracts/Fees	1,583,744
Other	1,086,054
Subtotal	\$ 27,388,214

Non-operating **Expense**

Contribution to Centennial	
Olympic Park ⁽¹⁾	\$ 1,527,258
Capital Improvements and Projects	2,914,974
Net Depreciation	1,324,938
Subtotal	\$ 5,767,170
Hotel/Motel Tax (ACVB)	\$ 9,625,578
Total	\$ 42,780,962
Net Gain	\$ 10,515,921

⁽¹⁾ Contribution to Centennial Olympic Park to assist in funding of next year Operating Expenses.



Expansions of the facility were completed in 1984 and 1993. Phase IV will be completed in 2002.

GWCC Attendance

With more than 45 major trade shows, conventions and consumer shows plus numerous corporate events, the World Congress Center drew more than 1.3 million guests in Fiscal Year 2001. Of those guests, we estimate 718,697 came from out-of-state. Based upon an average stay of 3.4 days for out-of-state visitors, the Georgia World Congress Center's 2001 Total Daily Attendance came to 3,048,638.

Among the trade shows and conventions with the highest attendance were: SUPERCOMM, International Woodworking Fair, Primerica Life Insurance Co., Networld + Interop and the Bronner Brothers International Beauty Show. The highest-attended public shows included the Festival of Trees (which celebrated its tenth year at the Georgia World Congress Center), Major League Baseball's All Star Fanfest and *The Atlanta Journal/Constitution's* International Auto Show.

724,677 45 Major Trade Shows & Conventions
 330,170 13 Public/Consumer Shows
 274,912 . . . 172 Meetings, Corporate Events and Others*
 1,329,759 Total Attendance**

* Includes fashion shows, licensing exams, graduations, sports events, concerts and other performing arts productions.

** Includes events that also used Georgia Dome space.

Total Out-of-State Attendance 718,697

Total Daily Attendance 3,048,638

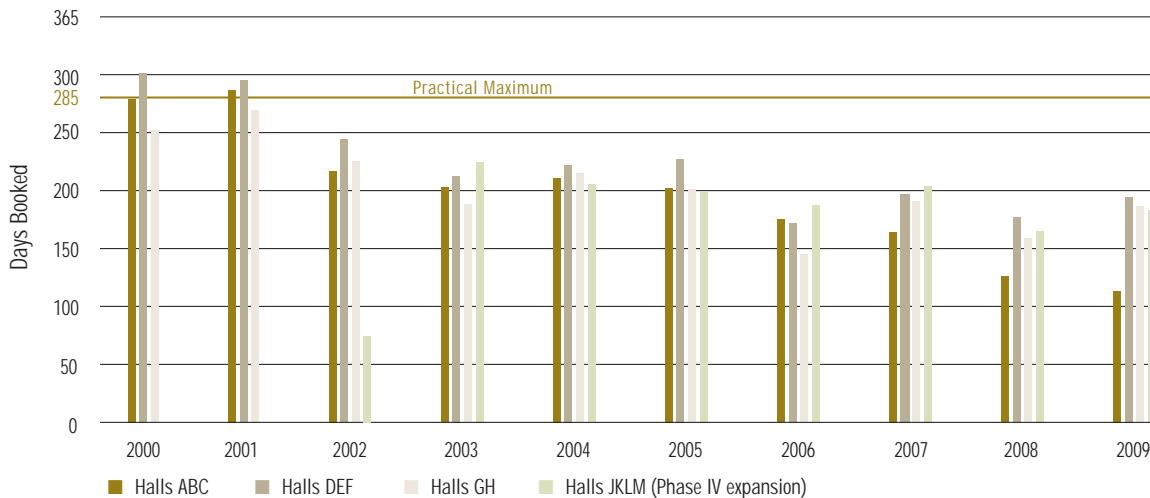
Exhibit Hall Days

The Georgia World Congress Center measures bookings in terms of Exhibit Hall Days for each of three exhibit hall groupings: ABC, DEF and GH. For our Phase IV expansion opening in 2002, we have added a fourth grouping: JKLM.

One "Exhibit Hall Day" is the equivalent to all space booked in either Halls ABC, Halls DEF or Halls GH for one full day.

"Practical Maximum Bookings" is equivalent to all exhibit hall space booked at capacity for 285 days of the year. This number takes into account national holidays and seasonal slow periods, plus an average loss of three days per month for inherent scheduling gaps between major events.

GWCC Exhibit Hall Bookings



GWCC Estimated Economic Impact

The Georgia World Congress Center is a state authority whose primary mission is to generate economic benefit for the State of Georgia. Economic benefit is created as new dollars brought into the state by attendees, exhibitors and sponsoring organizations are spent and respent.

This year the Georgia World Congress Center Authority commissioned an economic impact study from the Selig Center for Economic Growth in the Terry College of Business at the University of Georgia. Under the direction of Jeffrey Humphreys, this new

study updated the economic formulas the Authority uses to calculate the impact of all its activities for the State of Georgia.

In Fiscal Year 2001, \$1.3 billion in “new dollars” was generated from activities at the Georgia World Congress Center. As this money was spent on hotels, automobile rentals, restaurants, retail shops and amusements, it created a total economic impact of \$2.1 billion. In addition, GWCC activities produced \$818 million in personal income and sustained 32,869 jobs. The facility also added \$79 million to the state in new tax revenues and local sales tax of \$36 million and Hotel/Motel taxes of \$23 million.



Guests to the facility often enjoy the serene water gardens located in Phase III.

GWCC Activity

“New Dollar” Impact	\$ 1,305,040,632
Total Economic Impact	2,075,367,269
Personal Income	817,696,693
Employment	32,869

Taxes

Georgia Sales	\$ 48,582,386
Local	36,436,788
Hotel/Motel	23,172,284
Personal Income/Other	30,533,999
Total	\$ 138,725,457

Two-year Economic Summary	2000	2001
“New Dollars” Generated	\$ 872,642,232	\$ 1,305,040,632
Total Impact of “New Dollars”	1,954,718,600	2,075,367,269

Tax Revenues

State	\$ 72,846,428	\$ 79,116,385
Local	15,149,069	36,436,788
Hotel/Motel	15,344,541	23,172,284
Total	\$ 103,340,038	\$ 138,725,457

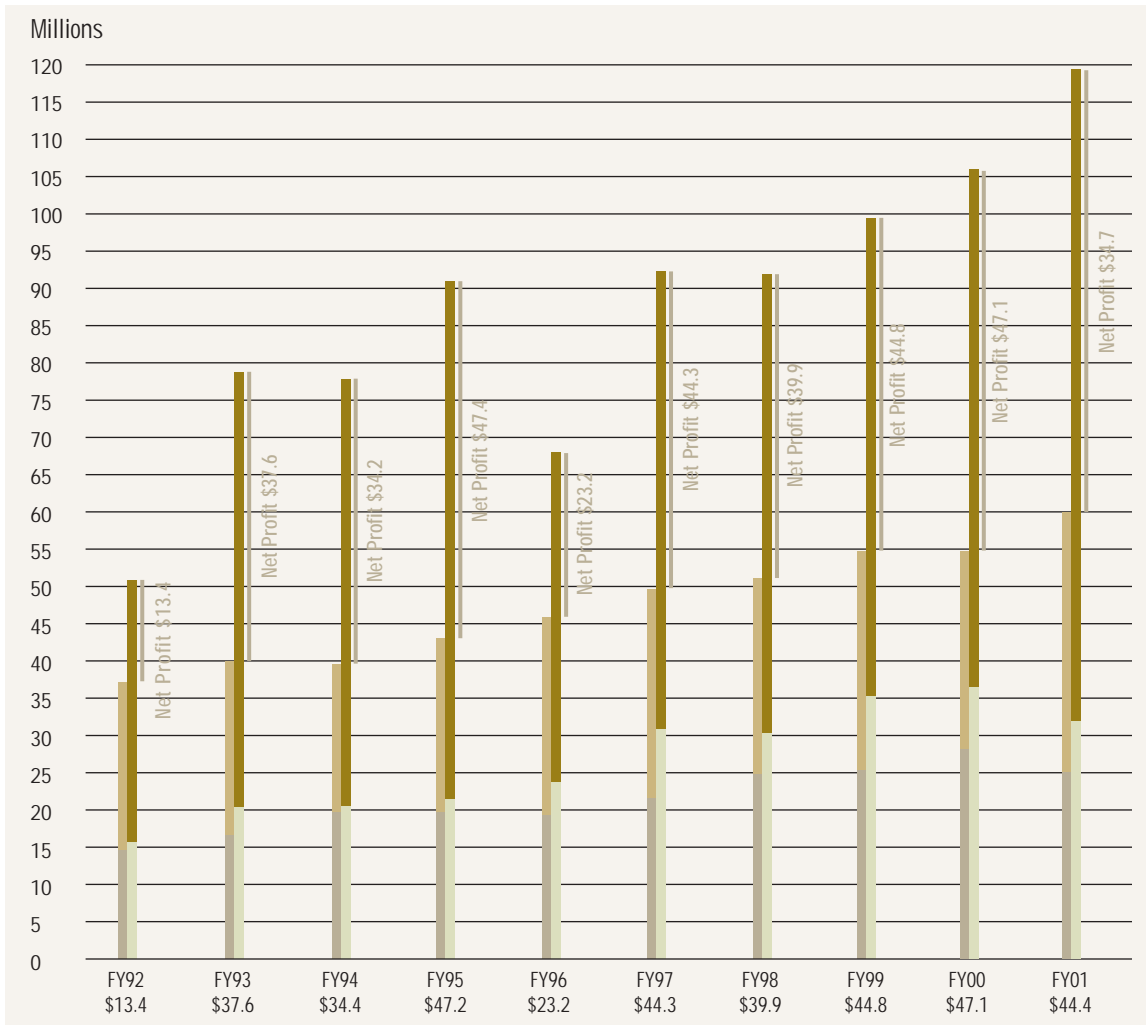
GWCC Direct Benefit to Georgia

In essence, the Georgia World Congress Center is in the business of “importing” dollars. As a state authority, it’s primary objective is to host national and international trade shows and conventions that attract delegates and exhibitors who contribute to the state’s economy by spending “new” money. In addition to generating literally hundreds of millions of dollars each year, conventions and exhibition activity supports thousands of jobs in private businesses within the

hospitality industry.

This chart goes beyond operational figures to show the very real return on the state’s investment. If you think of the Authority as a company and the citizens of Georgia as the shareholders, everyone can be enthusiastic about the strong performance and return GWCC activities provide in the form of new tax revenues and sustained jobs. This return allows the state to pay its obligations and then use the remaining money at its discretion for projects such as schools, roads, libraries, ect.

This is the real value of the Georgia World Congress Center as an investment by the state.



Net Profit to State of Georgia in Millions

Total Revenue

Total Expense

■ Tax Revenue
■ Operating Revenue

■ Debt Service Expense
■ Operating Expense

Phase IV Update

Construction on Phase IV of the Georgia World Congress Center continues at a steady pace as we move toward grand opening of the new expansion in summer 2002.

Since breaking ground in October 1999, visible progress has been made with more than 45 percent of the facility completed as of the end of June.

To date, more than 248 events have been booked for the new exhibit halls, ballroom and meeting rooms through 2015. SUPERCOMM, one of the Georgia World Congress Center's largest trade shows, will be the first customer to use the expansion's four new exhibit halls even before the entire facility is completed two months later.

The addition of Phase IV will have a lasting effect on Atlanta's convention and meetings industry, allowing the city to remain competitive with major convention destinations worldwide. The expansion will enable Atlanta to host multiple events simultaneously as well as host larger events than it has been able to accommodate in the past.

- 420,000 gross square feet of contiguous exhibit space divisible into four halls, bringing the total exhibit space for the GWCC to 1.4 million square feet
- 27,000-square foot ballroom
- A 3.6-acre landscaped plaza providing an open, park-like setting between Phase IV and the Georgia Dome. 300 parking spaces will be constructed below the plaza
- 29 meeting rooms totaling 75,000 square feet, including a fixed-seat auditorium and a tiered lecture hall
- 1,000-foot entrance concourse with covered bus drop-off
- Amenities and services including restaurants, banking, business center, transportation, visitor information and a retail store

To date, more than
248 events have been
booked for Phase IV
opening in 2002.





The Georgia Dome

Fiscal Year 2001 was another win for the Georgia Dome. The Dome generated its highest net profit to date, partially as a result of recent bond refinancing efforts and strict control of operating expenses.

Fan excitement was evident as several annual events posted record-setting attendance. Among these were the Atlanta Football Classic, the Peach Bowl and both the Monster Truck Jam and Supercross series. The Georgia Dome was host to the Atlantic Coast Conference Men's Basketball Tournament as it became the highest-attended conference championship series in history, drawing 141,613 fans during the four-day event. In addition to hosting the 2001 NCAA South Regional Men's Basketball Tournament, we also were awarded the 2004 NCAA Regional Basketball Tournament and 2007 NCAA Final Four Basketball Championship. (The Dome is already scheduled to host next year's Final Four.)

The ACC Men's Basketball Tournament, which drew record numbers of fans, was among the three major basketball events held in the Georgia Dome this year.

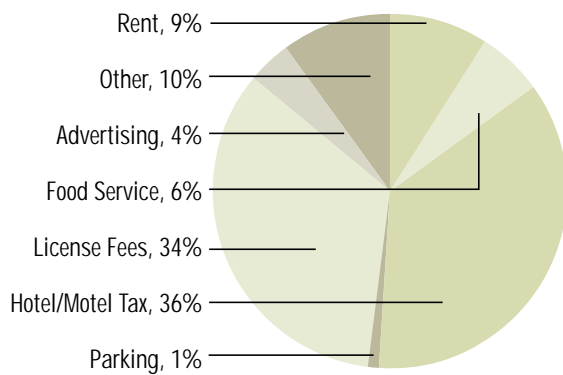
As we prepared for the end of the initial 10-year term for our Executive Member License agreements, our staff mounted an aggressive campaign focused on extending suite and club seat leases. The result – our most successful effort since opening in 1992 – was 75 percent of suite and club seat licensees extended for future years, and 500 **new** club seats were sold for multiple year commitments.

The Dome also completed a major renovation of Kicker's Restaurant. The remodeled space now houses the Sideline Grill, a new family-oriented PK's restaurant and a new exterior entrance in anticipation of the opening of Phase IV.



Dome Revenue Statements

Revenue



Operating Revenue

Rent	\$ 4,196,461
Food Service	2,595,024
Parking	445,953
License Fees	15,642,200
Advertising	2,028,003
Other	3,622,481
Subtotal	\$ 28,530,122

Non-operating Revenue

Transfer from Reserves	\$ 799,183
Hotel/Motel Tax ⁽¹⁾	16,812,673
Contributed Equipment	318,456
Subtotal	\$ 17,930,312
Total	\$ 46,460,434

⁽¹⁾ The City of Atlanta and Fulton County collect a 7 percent Hotel/Motel Tax. This amount equaled \$42,780,338 in Fiscal Year 2001. The Georgia Dome receives 39.3 percent of that tax or \$16,812,673, which is dedicated to Revenue Bond debt service.

While total revenues decreased slightly in Fiscal Year 2001, the Georgia Dome generated its largest operating profit to-date, \$10,978,036. This increase was largely a result of recent bond refinancing efforts and strict control of operating expenses. At 34 percent, fees from executive suite and club seat licenses remained our largest source of operating revenue followed by rent and food service.

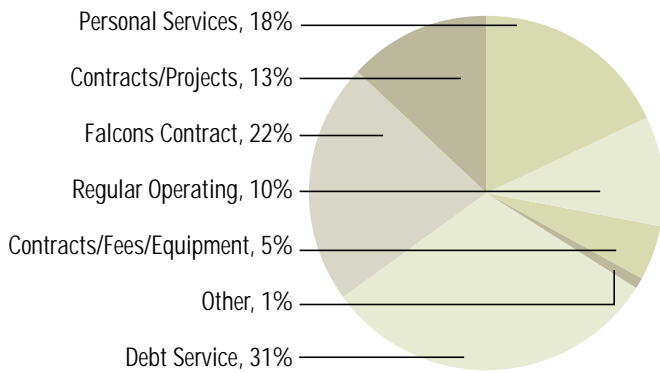


In 1993, the \$214 million Georgia Dome opened as the world's largest cable-supported domed stadium.



Dome Expense Statement

Expenses



The Georgia Dome hosted a variety of events in FY2001 including the popular World Wrestling Federation.

Operating Expense

Personal Services	\$ 6,228,051
Regular Operating	3,568,847
Equipment	153,842
Contracts/Fees	1,829,550
Other	293,300
Subtotal	\$ 12,073,590

Non-operating Expense

Debt Service	\$ 10,854,470
Falcons Contract	7,973,491
Contracts/Projects	4,580,847
Subtotal	\$ 23,408,808
Total	\$ 35,482,398

Net Gain (before depreciation) \$ 10,978,036

Net Depreciation Expense \$ 8,006,017
(Equipment/building)

Net Gain \$ 2,972,019



Georgia Dome Attendance

The Georgia Dome drew approximately 1,374,288 visitors, who generated a total economic impact of \$192 million.

In addition to being home to the NFL's Atlanta Falcons, the Georgia Dome hosted a variety of events including concerts, trade shows, high school and collegiate football, basketball, and the World Wrestling Federation. Among the highest attended events were the Atlanta Football Classic, the SFX Monster Truck Jam, the SFX Motor Sports Supercross and the ACC and NCAA Basketball Tournaments, SEC Football and the annual Peach Bowl.

Approximately 260,068 of the 1,374,288 people who attended events in the Dome last year were from out of state. Adding the number of single-day-event attendees to an average 3.4 day stay for out-of-state visitors, the Georgia Dome total daily attendance came to an estimated 1,711,646 for Fiscal Year 2001.

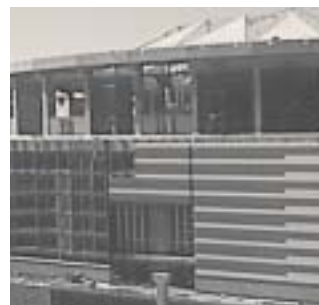
387,807	.....10	Atlanta Falcons Games
256,015	.....7	Other Football Events
185,651	.....3	Major Basketball Events
240,197	.....7	Other Sporting Events
180,225	.....6	Entertainment Events
124,393	.....29	Other Events*
1,374,288	.....	Total Attendance**

* Includes conventions, corporate events, meetings and religious assemblies.

** Does not include Georgia World Congress Center events that also used Georgia Dome facilities.



Construction of the Georgia Dome took 26 months and provided a new home for the NFL's Atlanta Falcons.





With its diverse line-up of events, 1,374,288 visitors to the Georgia Dome pushed more than \$124 million into the economy. Based on the Authority's new Economic Impact study, as that money circulated, it generated a total economic impact of \$192 million. In addition, the Georgia Dome added \$76 million in personal income, sustained 3,362 jobs and added \$8 million to state tax revenues. Local sales taxes were increased by \$4 million and Hotel/Motel Tax by \$2 million.

Dome Activity

"New Dollar" Impact	\$ 124,832,640
Total Economic Impact	192,824,438
Personal Income	75,923,241
Employment	3,362

Taxes

Georgia Sales	\$ 5,263,506
Local	3,947,631
Hotel/Motel	2,184,571
Personal Income/Other	2,834,993
Total	\$ 14,230,701

Two-year Economic Summary	2000*	2001
"New Dollars" Generated	\$ 287,883,549	\$ 124,832,640
Total Impact of "New Dollars"	645,659,150	192,824,438
Taxes	28,156,006	14,230,701

* Includes Super Bowl XXXIV economic impact.



Centennial Olympic Park continues to draw millions of visitors to its beautiful, wide-open green spaces and world famous “Fountain of Rings.” Many came to enjoy numerous festivals and concerts, while others came to find a peaceful oasis in the heart of downtown Atlanta. Created as the world’s gathering place for the 1996 Centennial Olympic Games, the Park continues to serve as a catalyst for economic revitalization in downtown Atlanta.

The Park hosted a wide variety of events during the year. Park programming included numerous events that were free and open to the public. Among these were the hugely popular

Park programming includes numerous events that are free and open to the public.

On the Bricks concert series, the Fourth of July Celebration and lunchtime concert series. And the Park also served as a unique venue for corporate events, company picnics and weddings.

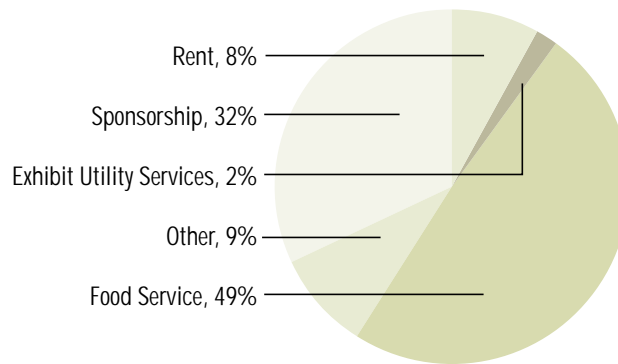
Two new features were added to Centennial Olympic Park this year – the Paralympic Legacy monument and the Vaughn-Jordan Children’s Garden and Playground. The Paralympic Legacy monument covers 14,400 square feet honoring the 1996 Atlanta Paralympic Games and the 3,310 athletes from 104 countries who participated. The Vaughn-Jordan Children’s Garden and Playground covers 44,100 square feet and features a high-tech rubber safety play surface with modern play equipment divided into an area for toddlers and one for older children.



Centennial Olympic Park Revenue Statement

Created as the world's gathering place for the 1996 Centennial Olympic Games, the Park continues to serve as a catalyst for economic revitalization in downtown Atlanta.

Operating Revenue



Operating Revenue

Rent	\$	90,497
Exhibit Utility Services		17,632
Food Service		540,677
Other		97,637
Sponsorship		358,622
Subtotal	\$	1,105,065

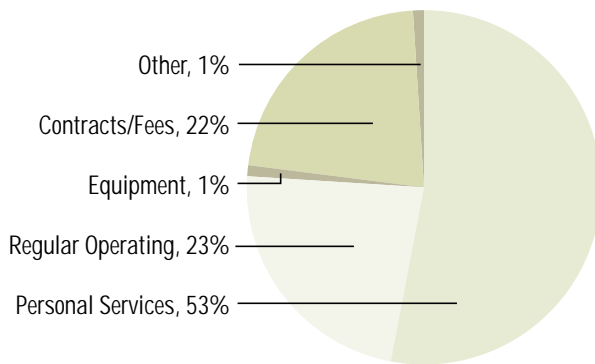
Non-Operating Revenue

Transfers from Reserve	\$	73,859
GWCC Contribution ⁽¹⁾		1,466,342
Subtotal	\$	1,540,201
Total	\$	2,645,266

⁽¹⁾ Contribution from GWCC to assist funding of Operating Expenses.

Centennial Olympic Park Expense Statement

Operating Expense



Park programming included numerous events that were free and open to the public. Among these were the hugely popular *On the Bricks* concert series, the Fourth of July Celebration and lunchtime concert series.

Operating Expense

Personal Services	\$ 1,186,595
Regular Operating	522,580
Equipment	25,069
Contract/Fees	494,613
Other	24,966
Subtotal	\$ 2,253,823

Non-operating Expense

Capital Improvements and Projects	\$ 70,749
Net Depreciation Expense	74,098
Total	\$ 2,398,670
Net Gain	\$ 246,596



Construction of the Park was funded through private donations and the sale of more than 450,000 commemorative bricks.





Balance Sheet

ASSETS	GWCC	Dome	Park	Total
Cash	46,236,919	60,164,505	755,969	107,157,393
Accounts Receivable	4,183,381	2,777,918	264,628	7,225,927
Prepaid Expense	55,311	158,890	62,900	277,101
Inventories	423,574			423,574
Advances to Dome	7,079,145			7,079,145
Deferred Charges				
FIXED ASSETS				
Equipment	552,866,827 ⁽¹⁾	149,562,758	72,583,322	775,012,907
Land and Buildings				
Total Assets	610,845,157	212,664,071	73,666,819	897,176,047
Liabilities & Fund Balance				
LIABILITIES				
Accounts Payable	2,012,212	10,870,079	155,047	13,037,338
Debt Service				
Term Loan/Bonds Payable		188,615,000		188,615,000
Interfund Payable		7,079,145		7,079,145
RESERVES				
Designated	30,585,740	13,220,812	919,650	44,726,202
Deferred Revenue	2,180,526	19,557,339	18,428	21,756,293
Investments	549,850,337	5,974,940	72,280,560	628,105,837
Land and Buildings ⁽¹⁾				
FUND BALANCE				
Pre-depreciation	31,014,275	26,787,556	569,375	58,371,206
Less Depreciation Expense	(4,797,933)	(59,440,800)	(276,241)	(64,514,974)
Total Liabilities and Fund Balance	610,845,157	212,664,071	73,666,819	897,176,047

⁽¹⁾ \$549,705,000 Land & Building (funding provided by State of Georgia general obligation bonds)



Since opening in 1976, more than 31 million visitors have attended events at the GWCC campus.

Georgia World Congress Center Authority **Board of Governors**



Chair

Stephen R. Leeds
Partner
Rogers & Hardin

Vice Chair

Bill Archer
Executive Vice President
Georgia Power Company

Secretary

Howard Spiller
President & CEO
Urban Resources

Treasurer

C. Jere Sechler, Jr.
Chairman & CEO
Eagle Bancshares, Inc.

Elliott R. Caudell
President
Caudell Realty

Lewis J. Cooper
Chairman
Cooper Barnett & Page

David G. Kahn
President & CEO
Kahn & Company, Inc.

Robert S. Prather, Jr.
President & CEO
Bull Run Corporation

Mark H. Cohen
Partner
Troutman Sanders, LLP

David M. Franklin
Chairman & CEO
Franklin & Wilson Airport
Concessions, Inc.

Ruby Mims Lucas
Vice President
Community Affairs
Turner Broadcasting
System, Inc.

Monique Walker
Chief Operating Officer &
General Counsel
The Walker Group

Richard W. Cohen, M.D.
Surgeon
Resurgens Orthopaedics

Glenn Hicks III
Managing Director
Eagle Bancshares
Capital Group

William Porter "Billy" Payne
Partner
Gleacher and Company

Legislative Overview Committee

Chair

Senator
Jack Hill

Vice Chair

Representative
Louise McBee

Senator
Greg Hecht

Representative
Roger C. Byrd

Senator
Connie Stokes

Representative
Carolyn F. Hugley

