

2003
Annual
Report

GEORGIA

WORLD

CONGRESS

CENTER

AUTHORITY

DIRECTOR'S REPORT 2

**GEORGIA WORLD
CONGRESS CENTER** 3

Revenue & Expense
Statement 5

Estimated Economic
Impact 7

Direct Profit to Georgia 9

**GEORGIA
DOME** 11

Revenue & Expense
Statement 13

Attendance 13

Estimated Economic
Impact 15

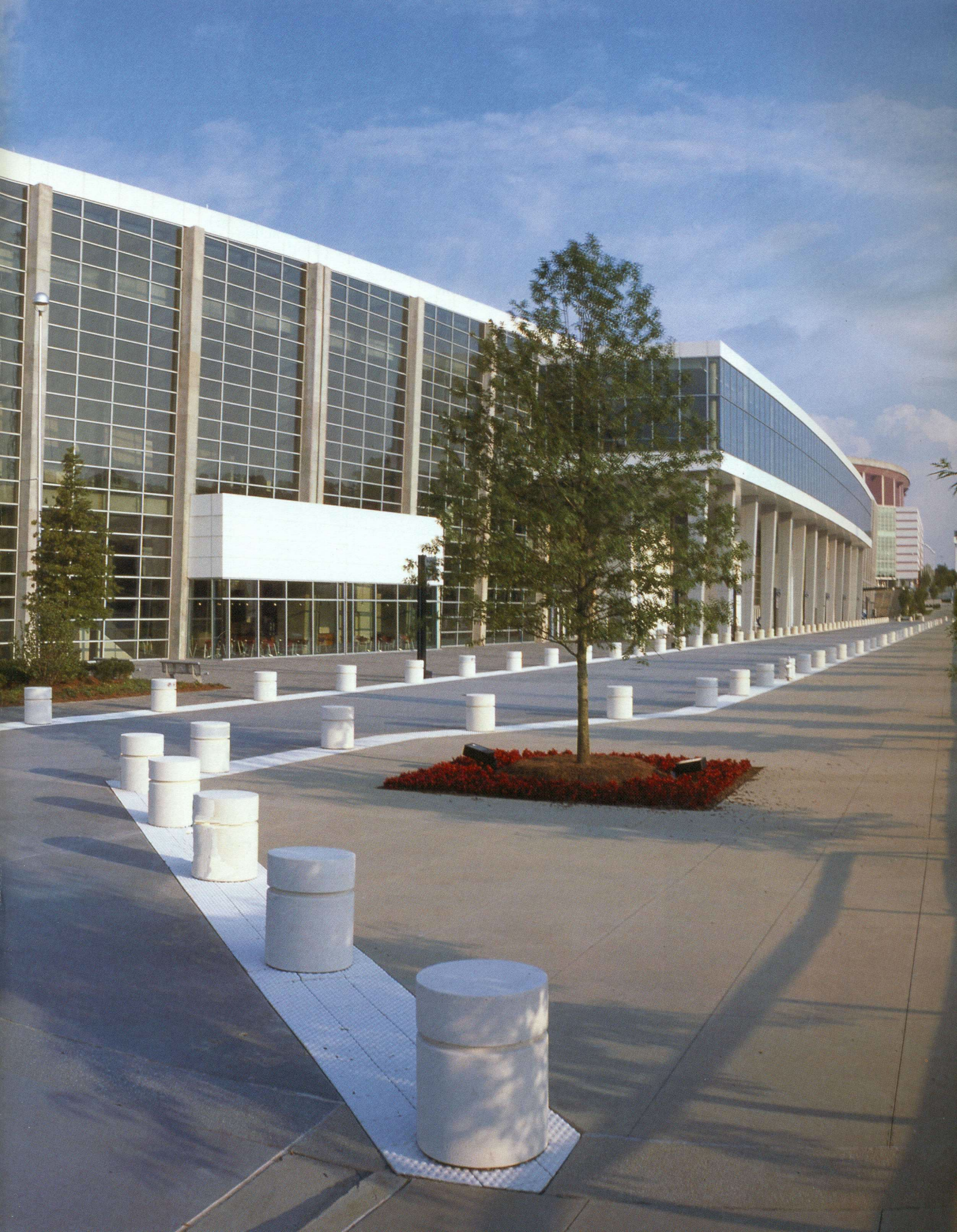
**CENTENNIAL
OLYMPIC PARK** 17

Revenue & Expense
Statement 19

**GWCC AUTHORITY
BOARD OF
GOVERNORS** 23

We're the
Georgia World Congress Center

WHERE YOU'RE ALWAYS ON OUR MIND

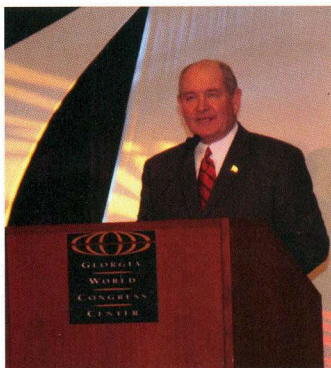


Georgia World



The Georgia World Congress Center enjoyed an eventful **FISCAL YEAR 2003**, from the grand opening of a 1.4 million-square-foot Phase IV expansion to the 10th anniversary of International Woodworking Fair.

The transition of Phase IV from a construction project to a state-of-the-art Building C gave the Congress Center an additional 420,000-square-feet of exhibit space. International Woodworking Fair became the largest show ever held at the Georgia World Congress Center when it utilized the exhibit halls in the partially completed Phase IV expansion early in the year. Bank Administrative



Institute (BAI) was the first major event to use the new 25,700-square-foot Georgia Ballroom during its high profile event, featuring keynote addresses from former New York City Mayor Rudy Guiliani and former General Electric CEO Jack Welch.

The guest list for the much-anticipated grand opening gala included many of the center's valued customers, welcomed by local and state officials and the Atlanta hospitality community.

The highlight of the event was an announcement made by Georgia Gov. Sonny Perdue confirming the selection of the GWCC and Georgia Dome for the Microsoft

Global Briefing Meeting in 2004, bringing an estimated economic impact of \$50 million to the state. The expansion is projected to generate an additional \$1 billion in economic impact annually and generate \$53 million in new tax revenue.

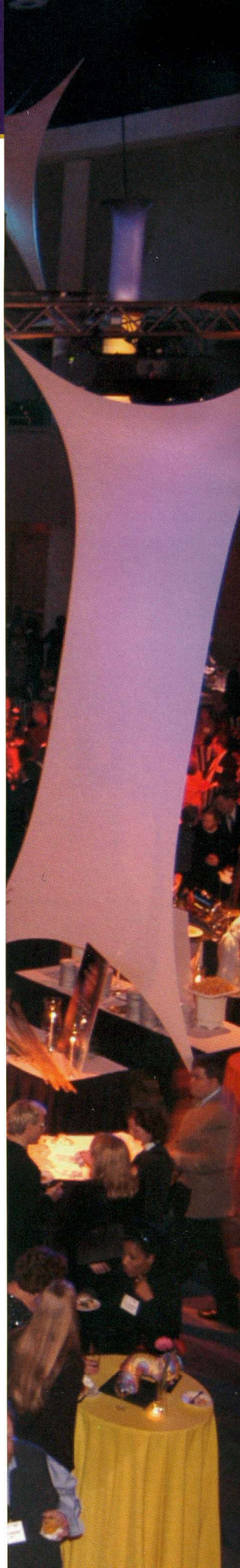
This year, the GWCC hosted nearly 250 different events, from major trade shows to consumer shows to sporting events. Whether a trade show, corporate product launch or a small meeting, our dedicated staff brings the highest level of professionalism, customer service and friendliness to each event, ensuring a bright future for the GWCC.



Congress Center



The Building C expansion is expected to generate an additional \$1 billion in economic impact annually.

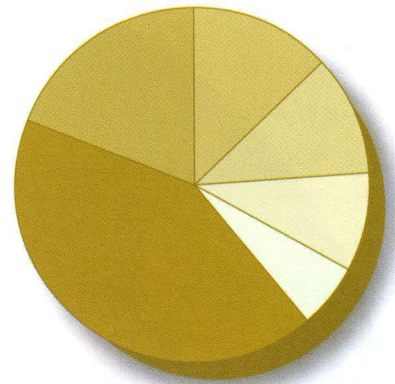


Revenue & Expense Report

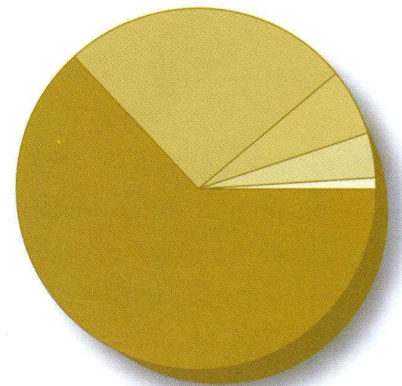
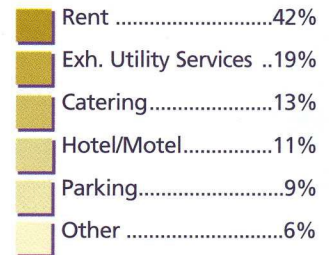
RENT, FOOD SERVICE AND UTILITY SERVICES

remain the primary sources of operating revenue for the Georgia World Congress Center. When combined, they account for 74 percent of all operating revenue, with rent serving as the largest revenue generator, accounting for 42 percent of the facility's \$30,868,814 in total revenue.

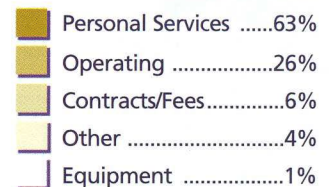
Operating revenue fell \$2.5 million below budgeted projections, but expenses were cut by \$5.8 million. A projected loss of \$3.1 million was trimmed to \$220,059. "Other" expense items include computer, telecommunications, equipment leases, travel, printing and other minor expenses.



OPERATING REVENUE



OPERATING EXPENSES



FISCAL YEAR 2003 GWCC ATTENDANCE

42 major trade shows and conventions	512,194
15 public/consumer shows	494,737
184 meetings, corporate events and others***	169,994
TOTAL	1,176,925

*** Includes fashion shows, licensing exams, graduation ceremonies, sporting events, concerts and other performing arts productions.

OPERATING REVENUE

Rent	\$13,116,075
Exhibit Utility Services	5,747,667
Catering	4,112,769
Hotel/Motel	3,458,611
Parking	2,718,402
Other	1,715,290
SUBTOTAL	\$30,868,814

NON-OPERATING REVENUE

Transfers from Reserve	\$2,276,299
Contributed Equipment	606,007
SUBTOTAL	\$2,882,306
Hotel/Motel Tax (ACVB)	8,072,484
TOTAL REVENUE	\$41,823,604

OPERATING EXPENSES

Personal Services	\$18,555,565
Operating	7,764,468
Equipment	263,312
Contracts/Fees	1,803,912
Other	1,009,025
SUBTOTAL	\$29,396,282
Net Operating Gain	1,472,532

NON-OPERATING EXPENSES

Contribution to Centennial Olympic Park	\$1,280,834
Projects	2,455,917
Hotel/Motel Tax (ACVB)	8,072,484
Net Depreciation Expense	838,146
SUBTOTAL	\$12,647,381
TOTAL EXPENSES	\$42,043,663
NET LOSS	(220,059)



GWCC Economic Impact

GWCC ACTIVITY

"New Dollar" Impact	\$1,040,871,204
Total Economic Impact	1,718,270,165
Personal Income	666,975,121
Employment	25,432

TAX REVENUES

Georgia Sales Tax	\$39,753,260
Local Sales Tax	29,814,945
Hotel/Motel Tax	21,294,342
Personal Income Tax/Other	30,466,648
TOTAL	\$121,329,195

An estimated \$1 billion was generated by the 1.2 million visitors to the Georgia World Congress Center.



an economic impact of more than \$1.7 billion. Events

According to a University of Georgia study conducted by the Selig Center for Economic Growth, these visitors spent "new dollars" in Georgia at restaurants, hotels, retail shops and on entertainment, generating

at the Congress Center sustained 25,432 jobs totaling personal income of \$30 million for the state's workforce. The facility generated more than \$121 million in state and local tax revenue.



TWO-YEAR ECONOMIC SUMMARY

	2002	2003
"New Dollars" Generated	\$1,056,756,473	\$1,040,871,204
Total Impact of "New Dollars"	1,744,511,921	1,718,270,165

TAX REVENUES

State	\$65,230,311	\$70,219,808
Local	29,959,032	29,814,945
Hotel/Motel	18,150,729	21,294,342
TOTAL	\$113,340,072	\$121,329,195

NORTEL
NETWORKS

NORTEL NETWORKS

Transformation

Leadership

Optimizing

Maxi

Service Innovation

Express Network (EXNET)

- Voice capacity gains of up to 3x
- Increased device lifetime
- Backward compatibility with IS-95A network
- MCL & MS Price Plans - including hot rate
- What does this mean for you?
 - Faster service recovery
 - Speed access to corporate information
 - Ability to download large files 10x faster on the go

Economy

There is no doubt the GWCC continues to be the primary economic engine that drives the region's hospitality industry.



The State of Georgia has a vested interest in the Georgia World Congress Center. This year that investment, in the form of paid debt service, totaled nearly \$39 million. The return on that investment is significant. The

tax revenue generated during Fiscal Year 2003 was over \$70 million and the operating profit for the facility was \$1.5 million. Subtract the debt service from \$71.5 million and the difference is a \$32 million direct profit to Georgia. Despite a soft economy, the Georgia World Congress Center continues to generate real dollars for every citizen in the state.



	OPERATING REVENUE	OPERATING EXPENSE	OPERATING PROFIT
1994	22,020,607	19,430,734	2,589,873
1995	22,812,247	19,280,328	3,531,919
1996	23,742,599	19,395,316	4,347,283
1997	31,729,228	22,159,684	9,659,544
1998	30,030,518	25,313,630	4,716,888
1999	35,613,820	27,279,653	8,334,167
2000	33,967,289	25,019,091	8,948,198
2001	39,893,740	27,388,214	12,595,526
2002	29,298,755	26,039,749	3,259,006
2003	30,868,814	29,396,282	1,472,532

*Direct Profit to Georgia is calculated by adding the operating profit and the state profit.

Profit to Georgia



Atlanta ★



TAX REVENUE	DEBT SERVICE	STATE PROFIT	DIRECT PROFIT TO GEORGIA
54,978,682	23,360,105	31,618,577	34,208,450
68,472,099	24,559,580	43,912,519	47,444,438
46,160,000	27,343,710	18,816,290	23,163,573
61,854,480	27,118,841	34,735,639	44,305,183
62,548,261	27,367,073	35,181,188	39,898,076
64,490,285	27,777,777	36,712,508	45,046,675
72,846,428	34,418,098	38,428,330	47,276,528
79,116,385	44,904,470	34,211,915	46,807,441
65,230,311	46,164,521	19,065,790	22,324,796
70,219,908	38,796,511	31,423,000	32,895,532



Georgia

The Georgia Dome hosted everything from bull riding competition to the NCAA Women's Final Four to NFL football during **FISCAL YEAR 2003** – and the facility experienced internal growth with a number of capital outlay projects completed or underway.



Inside the Dome, 1 million visitors saw \$5 million in new technology upgrade, including two Megavision video boards over each football end zone, eight LED message boards and new football and basketball scoreboards. In the spring, Dome officials announced the installation of a new artificial playing surface – FieldTurf – replacing the 11-year-old AstroTurf.

And those weren't the only things new to the Dome in 2003. Two new events came to the Dome, Honda Battle of the Bands and Professional Bull Riders. Both drew record crowds and will return to the stadium in FY2004.

Home of the Atlanta Falcons, the Dome welcomed record crowds

to Sunday professional football as the team's popularity continued to soar under the leadership of team owner Arthur Blank. Six other football events – the SEC Football Championship, the Corky Kell High School Football Classic, Atlanta Football Classic, Georgia High School

Association playoffs, the Peach State Classic and the 35th Anniversary of the Chick-fil-A Peach Bowl – filled the Dome during the fall and winter months.

Just a year after hosting the NCAA Men's Final Four, the Women's Championship Tournament came to the Georgia Dome in April, putting the stadium in the national sports spotlight.

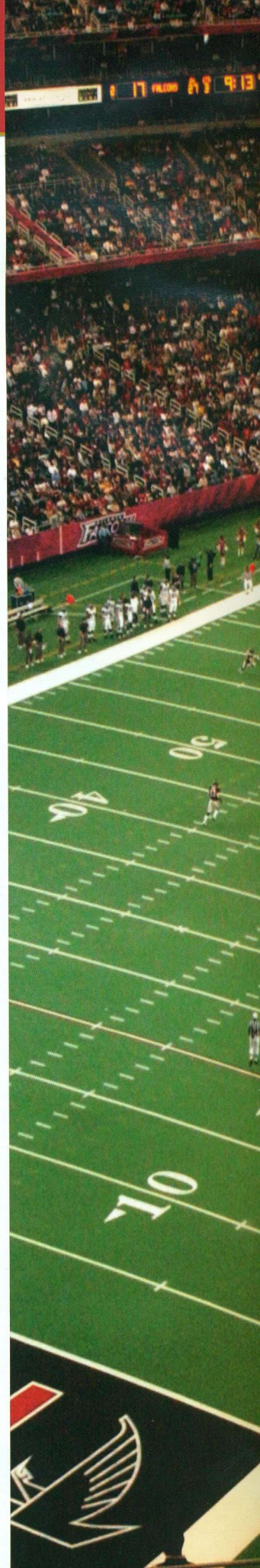
The Dome served as host for more than 43 major events last year and the staff looks forward to a very bright future as the Falcons popularity soars, longtime partnerships continue to flourish and new events find success at the Georgia Dome.



Dome



*Two new events
came to the Dome last year.
Honda Battle of the Bands and
Professional Bull Riders drew record crowds
and will return to the stadium in FY2004.*



Revenue & Expense Report

Despite a soft economy, the Georgia Dome exceeded projected revenues by \$8,800 while cutting expenses during Fiscal Year 2003 by \$324,000, resulting in a net profit of \$6.8 million.

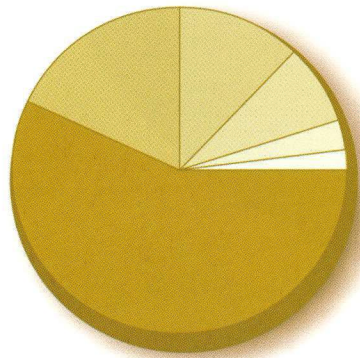
License agreements from Club Seat and Suite holders accounted for nearly 60 percent of the Dome's

\$23 million in operating revenue, followed by rent, sponsorships and parking.

FY2003 DOME ATTENDANCE

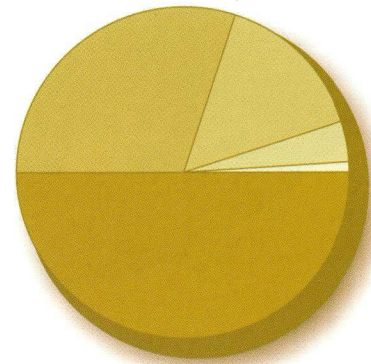
10 Atlanta Falcons Games	570,830
6 Other Football Games	256,917
2 Basketball Events	60,577
10 Entertainment Events	216,345
15 Other Events***	91,275
TOTAL	1,195,924

*** Includes conventions, corporate events and meetings



OPERATING REVENUE

License	57%
Rent	18%
Advertising	12%
Food Services	8%
Other	3%
Parking	2%



OPERATING EXPENSES

Personal Services	50%
Regular Operating	30%
Contract/Fees	15%
Other	4%
Equipment	1%

OPERATING REVENUE

Advertising	\$2,732,569
Rent	3,972,649
Food Services	1,932,137
Parking	396,722
Other	765,127
License	12,763,637
SUBTOTAL	\$22,562,841

NON-OPERATING REVENUE

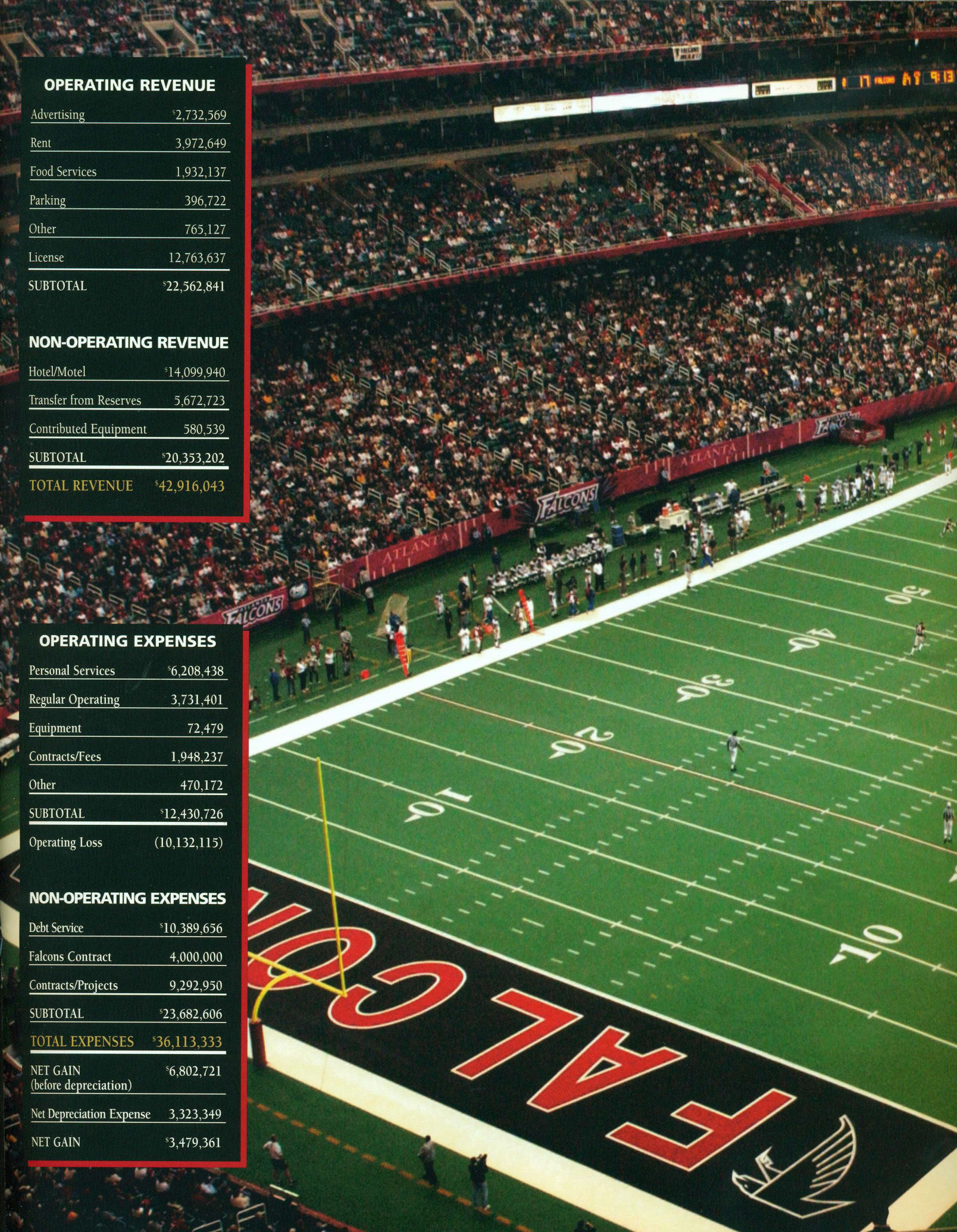
Hotel/Motel	\$14,099,940
Transfer from Reserves	5,672,723
Contributed Equipment	580,539
SUBTOTAL	\$20,353,202
TOTAL REVENUE	\$42,916,043

OPERATING EXPENSES

Personal Services	\$6,208,438
Regular Operating	3,731,401
Equipment	72,479
Contracts/Fees	1,948,237
Other	470,172
SUBTOTAL	\$12,430,726
Operating Loss	(10,132,115)

NON-OPERATING EXPENSES

Debt Service	\$10,389,656
Falcons Contract	4,000,000
Contracts/Projects	9,292,950
SUBTOTAL	\$23,682,606
TOTAL EXPENSES	\$36,113,333
NET GAIN (before depreciation)	\$6,802,721
Net Depreciation Expense	3,323,349
NET GAIN	\$3,479,361



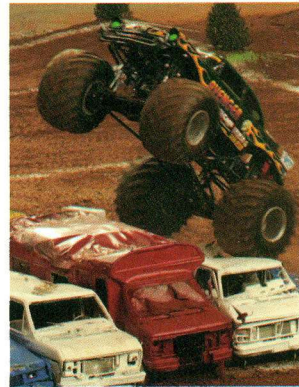
Dome Economic Impact

GEORGIA DOME ACTIVITY

"New Dollar" Impact	\$121,024,635
Total Economic Impact	197,952,737
Personal Income	78,065,683
Employment	3,291

TAX REVENUES

Georgia Sales Tax	\$4,903,595
Local Sales Tax	3,677,697
Hotel/Motel Tax	2,406,133
Personal Income Tax/Other	3,565,949
TOTAL	\$14,553,374



Home of the 2003 NCAA Women's Final Four Basketball Tournament, the Georgia Dome hosted

everything from Falcons Football to Professional Bull Riders to Battle of the Bands, welcoming 1.2 million visitors in Fiscal Year 2003. Those visitors pumped more than \$120 million into the state's economy. Based on a study conducted by the University of

Georgia's Selig Center for Economic Growth, that \$120 million had a total

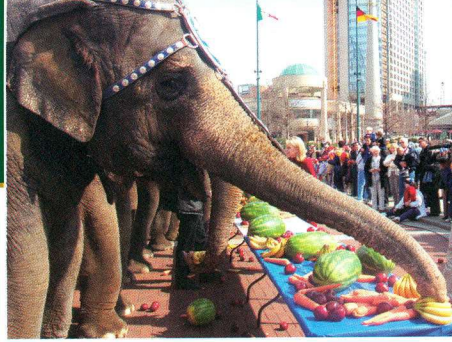
economic impact of \$198 million for the State of Georgia. Activities at the Dome sustained 3,291 jobs totaling personal income of \$78 million for the state's workforce. The stadium generated more than \$14 million in state and local tax revenue.



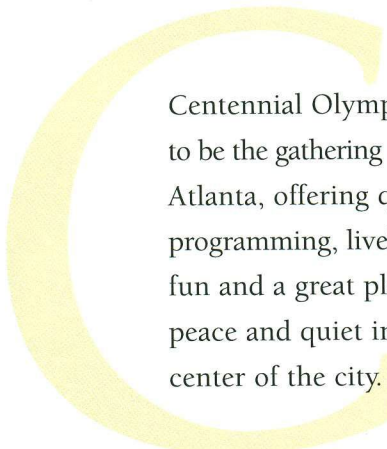
TWO-YEAR ECONOMIC SUMMARY

	2002	2003
"New Dollars" Generated	\$119,534,838	\$121,024,635
Total Impact of "New Dollars"	195,516,127	197,952,737
TAX REVENUES		
State	\$5,144,248	\$8,468,540
Local	3,858,186	3,677,697
Hotel/Motel	2,026,752	2,406,133
TOTAL	\$11,029,186	\$14,553,374





Centennial



Centennial Olympic Park continues to be the gathering place for downtown Atlanta, offering quality family programming, lively concerts, holiday fun and a great place to enjoy a little peace and quiet in the center of the city.

The Park, which opened six years ago, was built as a legacy to the 1996 Centennial Olympic Games, but it has become much more than that to the community. The 21-acre green space provides a wonderful welcome to the 2 million guests visiting the Georgia World Congress Center and Georgia Dome and is dedicated to providing quality family programming for the community.

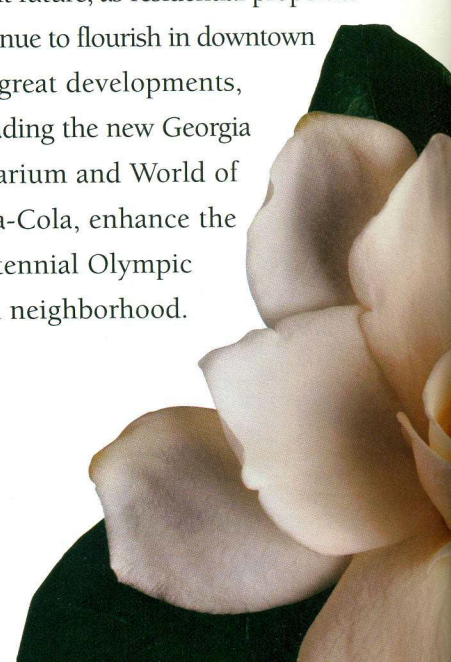
During **FISCAL YEAR 2003**, the Park hosted 150 events, including 85 concerts, 13 film shoots, seven corporate receptions and two parades. Wednesday WindDown, a weekly free concert featuring top name jazz, R&B, blues and world music drew record crowds and

On the Bricks returned for its third year, entertaining thousands with chart-topping bands performing on stage. Fourth Saturday Family Fun Day, offered April through September,

continues to grow and this year was recognized by the Georgia Festival Events Association as the "Best Community Involvement Program

in the State." Atlantans and tourists alike continued to visit Centennial Olympic Park for the annual Holiday in Lights and ice skating rink, which has quickly become an Atlanta tradition.

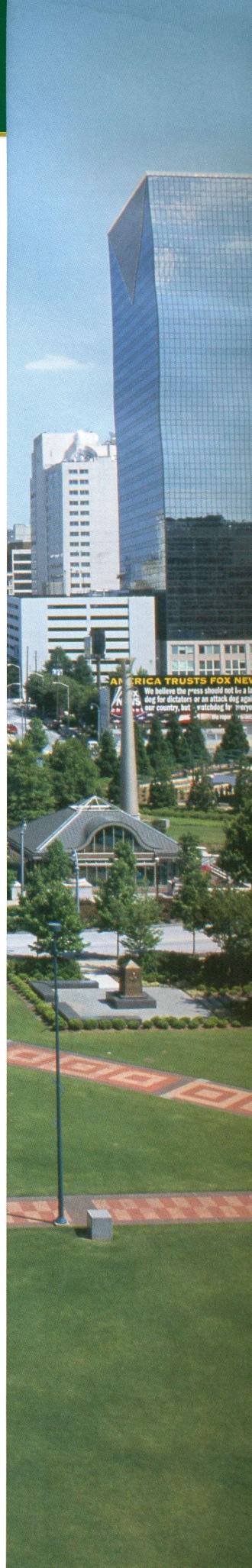
A catalyst for downtown neighborhood development, the Park anticipates a bright future, as residential properties continue to flourish in downtown and great developments, including the new Georgia Aquarium and World of Coca-Cola, enhance the Centennial Olympic Park neighborhood.



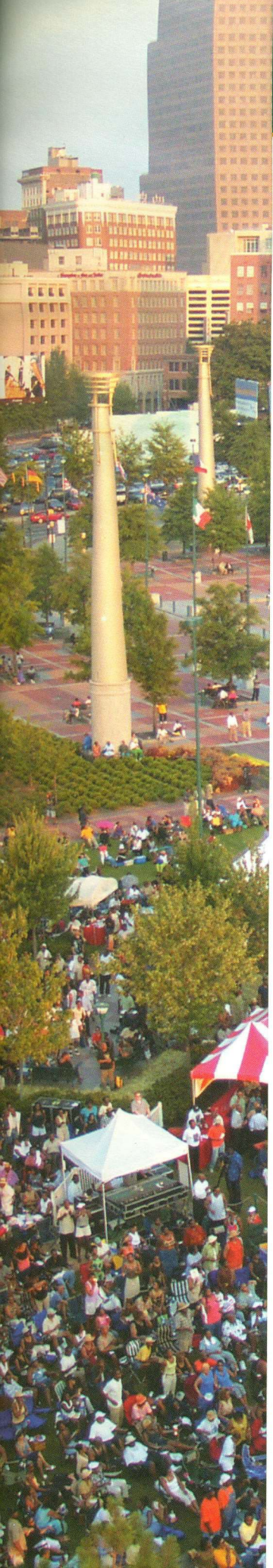
Olympic Park



*The Park hosted
150 events, including 85 concerts, 13 film shoots,
seven corporate receptions and two parades.*



Revenue & Expense Report



Situated between the Georgia World Congress Center and the downtown hotel district, Centennial Olympic Park serves as an open-air welcome center for visitors and conventioners.

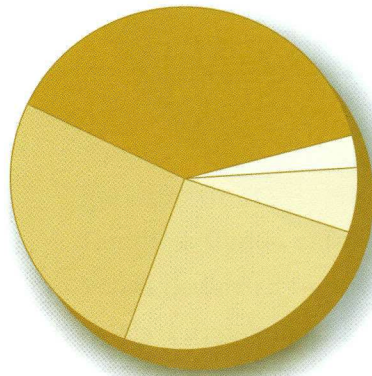
An integral part of the GWCCA campus, the Park receives the



majority of its funding - \$1.32 million - from the Congress Center. Food

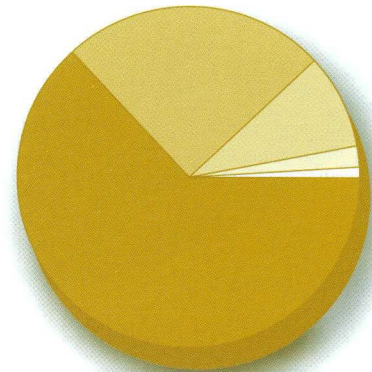
services, rent and sponsorship account for 90 percent of the \$437,359 in operating revenue.

A decrease in Park sponsorships and a reduction in the Congress Center contribution resulted in a net loss of \$1.4 million.



OPERATING REVENUE

	Food Services	39%
	Rent	26%
	Sponsorship.....	26%
	Other	6%
	Utility	3%



OPERATING EXPENSES

	Personal Services	63%
	Regular Operating.....	25%
	Contracts/Fees.....	9%
	Equipment.....	2%
	Other	1%

OPERATING REVENUE

Food Services	\$172,984
Rent	114,342
Sponsorship	112,200
Other	25,378
Utility	12,455
SUBTOTAL	\$437,359

NON-OPERATING REVENUE

Transfer from Reserves	\$320,556
GWCC Contribution	1,342,440
SUBTOTAL	1,662,996
TOTAL	\$2,100,355

OPERATING EXPENSES

Personal Services	\$1,177,813
Regular Operating	467,736
Equipment	32,606
Contracts/Fees	174,727
Other	22,425
SUBTOTAL	\$1,875,307

NON-OPERATING EXPENSES

Capital Improvement & Projects	\$365,401
Net Depreciation Expense	1,241,982
SUBTOTAL	1,607,383
TOTAL	\$3,482,690
NET LOSS	(1,382,335)



Centennial Olympic Park

The 21-acre Centennial

Olympic Park provides a

wonderful welcome to the

2 million guests visiting the

Georgia World Congress

Center and Georgia Dome.





GWCC Authority Membership 2003

CHAIRMAN OF THE BOARD

Stephen R. Leeds

Partner

ROGERS AND HARDIN

Bill Archer

Executive Vice President

GEORGIA POWER COMPANY

David G. Kahn

President & CEO

KAHN & COMPANY, INC.

R. Elliott Caudell

President

CAUDELL REALTY

Rubye Mims Lucas

VP Community Relations

TURNER BROADCASTING SYSTEM, INC.

Mark H. Cohen

Partner

TROUTMAN SANDERS, LLP

William Porter Payne

Partner

GLEACHER AND COMPANY

Richard W. Cohen, M.D.

Surgeon

RESURGENS ORTHOPAEDICS

Robert S. Prather Jr.

President & CEO

BULL RUN CORPORATION

Lewis J. Cooper

Chairman

COOPER BARNETT & PAGE

C. Jere Sechler Jr.

Sole Proprietor

SECHLER & ASSOCIATES

David M. Franklin

Chairman & CEO

FRANKLIN & WILSON AIRPORT

CONCESSIONS

J. Thomas Vance

Partner

TISINGER, TISINGER, VANCE

& GREER, P.C.

Glenn Hicks III

Dir. Business Dev. &

Community Relations

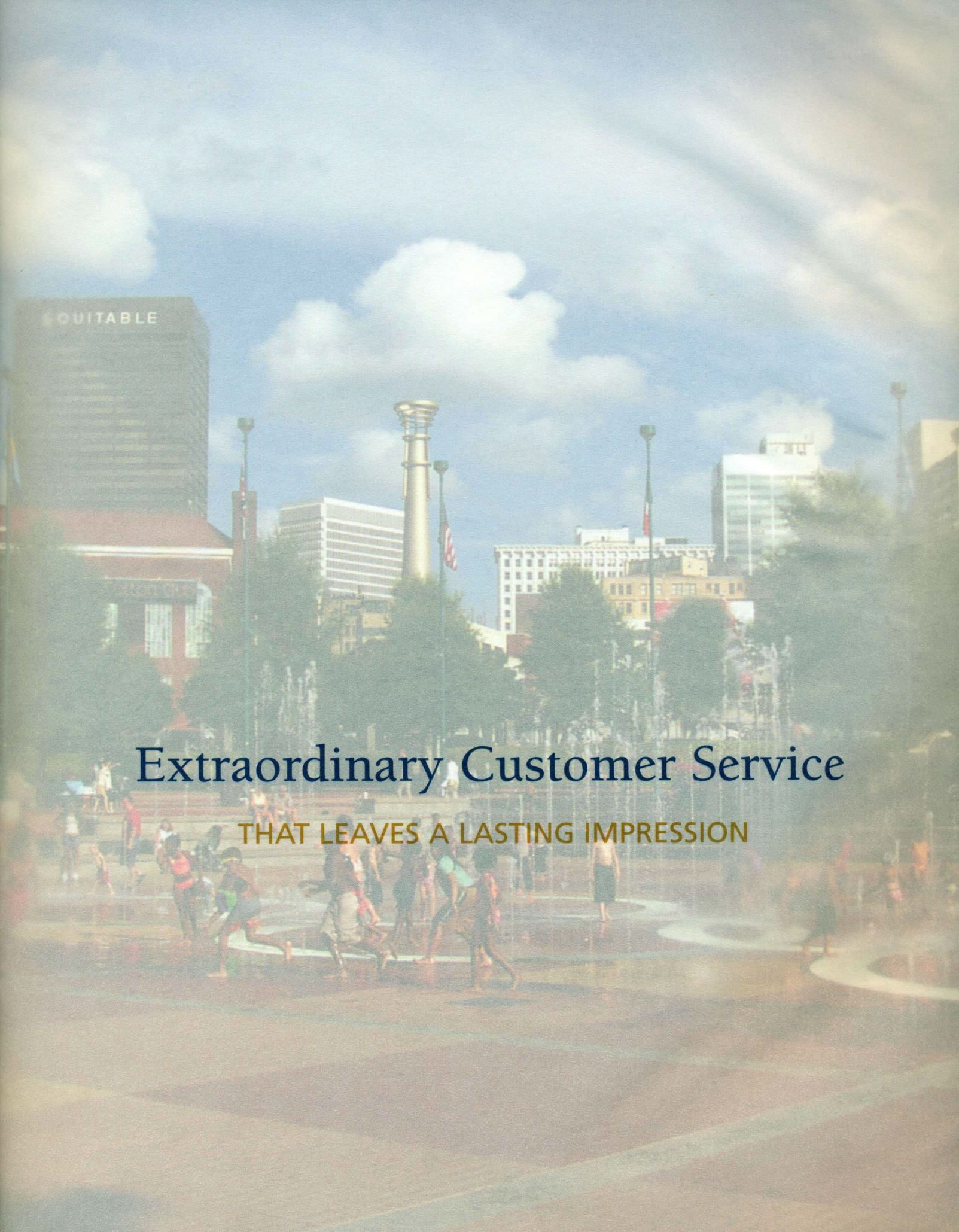
RBC VENTURA BANK

Monique Walker

Chief Operating Officer

& General Counsel

THE WALKER GROUP



Extraordinary Customer Service

THAT LEAVES A LASTING IMPRESSION

GEORGIA

WORLD

CONGRESS

CENTER

AUTHORITY

285 Andrew Young

International Boulevard, N.W.

Atlanta, Georgia

30313-1591

www.gwcc.com

www.gadome.com

www.centennialpark.com