

GEORGIA WORLD CONGRESS CENTER AUTHORITY

GEORGIA DOME ANALYSIS DUAL STADIUM SCENARIO

PRESENTED BY:



BARRETT SPORTS GROUP, LLC

September 24, 2010



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I. EXECUTIVE SUMMARY

I. EXECUTIVE SUMMARY

Introduction

- Barrett Sports Group, LLC (BSG) is Pleased to Present our Preliminary Findings to the Georgia World Congress Center Authority (Authority)
- Atlanta Falcons (Falcons) have Expressed an Interest in Renovating or Replacing the Georgia Dome
- The Authority is Interested in Better Understanding the Potential Financial Impact on the Georgia Dome if the Falcons were to Play Home Games at a New Open-Air Stadium on the GWCC Complex
- BSG has Evaluated the Net Financial Impacts on the Georgia Dome as Compared to Current Operations
 - ✓ Scenario 1 Generally Reflects 2009-10 Operations, Excluding the Falcons But Including Georgia State University Football and Selected New Events
 - ✓ Scenario 2 Assumes Part of Current Event Mix is Lost to New Stadium But Does Include Selected New Events

I. EXECUTIVE SUMMARY

Tasks Completed

- BSG Reviewed Historical and Projected Georgia Operating Characteristics and Financials
- BSG has Made Adjustments to Historical Revenue/Expense Recognition
 - ✓ Falcons Brokerage Management Fee – Reflected in Seats/Suite License Fee Revenue
 - ✓ Falcons Seat/Suite Commission – Reflected in Seats/Suite License Fee Revenue
 - ✓ Non-Operating Advertising Revenue – Reflected as Advertising Revenue
 - ✓ Non-Operating Seat/Suite License Fee Revenue – Reflected as Seat/Suite License Fee Revenue
 - ✓ Non-Operating Game Tickets Expense – Reflected in Seats/Suite License Fee Revenue
 - ✓ Non-Operating Falcons Expense (Inducement) – Reflected as Operating Revenue (Deduction)
- BSG Conducted Interviews and/or Reviewed Event and Operating Data with Comparable Facilities (Limited)
- BSG has Made Significant Assumptions Related to Anticipated Operating Revenues and Expenses
- BSG Developed Financial Model to Evaluate Potential Impacts on the Georgia Dome

I. EXECUTIVE SUMMARY

Historical Performance – Summary

GEORGIA DOME OPERATIONS DETAIL - ADJUSTED								
	FY 2003-04	FY 2004-05	FY 2005-06	FY 2006-07	FY 2007-08	FY 2008-09	FY 2009-10	CAGR
REVENUES								
Total Operating Revenues	\$10,136,464	\$13,038,462	\$12,209,031	\$12,444,861	\$11,515,430	\$12,654,595	\$15,184,771	7.0%
Net Advertising	\$3,170,054	\$3,398,842	\$3,590,678	\$3,514,320	\$4,067,586	\$3,959,077	\$3,900,975	3.5%
Net Seats/Suite License Fee	\$9,779,348	\$8,545,165	\$8,323,168	\$6,836,832	\$8,236,530	\$8,332,636	\$7,310,814	-4.7%
Falcons Inducement	(\$5,730,453)	(\$6,904,324)	(\$6,673,604)	(\$4,608,195)	(\$4,000,000)	(\$4,000,000)	(\$4,000,000)	-5.8%
TOTAL REVENUES	\$17,355,413	\$18,078,145	\$17,449,273	\$18,187,818	\$19,819,546	\$20,946,308	\$22,396,559	4.3%
EXPENSES								
Total Personal Services	\$6,064,336	\$6,314,165	\$6,888,373	\$7,691,845	\$7,777,686	\$7,561,763	\$7,895,499	4.5%
Total Regular Operating	\$4,390,442	\$4,651,222	\$4,457,394	\$4,828,798	\$5,371,921	\$4,954,968	\$4,893,876	1.8%
Total Equipment Purchases	\$132,442	\$105,758	\$79,399	\$190,404	\$92,131	\$87,834	\$162,747	3.5%
Total Per Diem/Fees/Contracts	\$2,357,026	\$2,172,574	\$2,270,827	\$2,358,734	\$2,434,225	\$2,664,398	\$3,618,277	7.4%
Total Computer	\$252,937	\$249,446	\$305,839	\$324,208	\$337,096	\$276,593	\$344,171	5.3%
Total Other	\$192,045	\$175,675	\$176,033	\$176,311	\$211,921	\$183,781	\$173,989	-1.6%
TOTAL EXPENSES	\$13,389,228	\$13,668,839	\$14,177,863	\$15,570,300	\$16,224,981	\$15,729,338	\$17,088,559	4.1%
OPERATING PROFIT (LOSS)	\$3,966,185	\$4,409,306	\$3,271,410	\$2,617,519	\$3,594,565	\$5,216,970	\$5,308,001	5.0%
Total Non-Operating Revenues	\$17,567,979	\$18,618,617	\$22,725,712	\$24,811,562	\$57,325,474	\$30,174,418	\$18,811,522	1.1%
Total Non-Operating Expenses	\$11,286,047	\$11,666,330	\$10,671,462	\$11,350,904	\$43,795,549	\$21,186,554	\$11,515,511	0.3%
NET AFTER NON-OPERATING	\$10,248,117	\$11,361,592	\$15,325,660	\$16,078,177	\$17,124,490	\$14,204,835	\$12,604,011	3.5%
Total Depreciation	\$8,971,239	\$9,013,095	\$9,007,523	\$8,981,116	\$8,967,935	\$8,958,811	\$10,443,760	2.6%
NET AFTER DEPRECIATION	\$1,276,878	\$2,348,498	\$6,318,137	\$7,097,061	\$8,156,555	\$5,246,024	\$2,160,252	9.2%

I. EXECUTIVE SUMMARY

Historical Performance – Summary

- BSG Evaluated Falcons Related Operating Revenue as Compared to Non-Falcons Related Operating Revenue
- As Illustrated, the Falcons Account for a Significant Portion of Total Attendance, Rental Revenue, Concessions Revenue, and Suite Rental Revenue (Not Including Annual Leases)
- Reflects Event Statements – Minor Variances as Compared to Overall Operating Statements

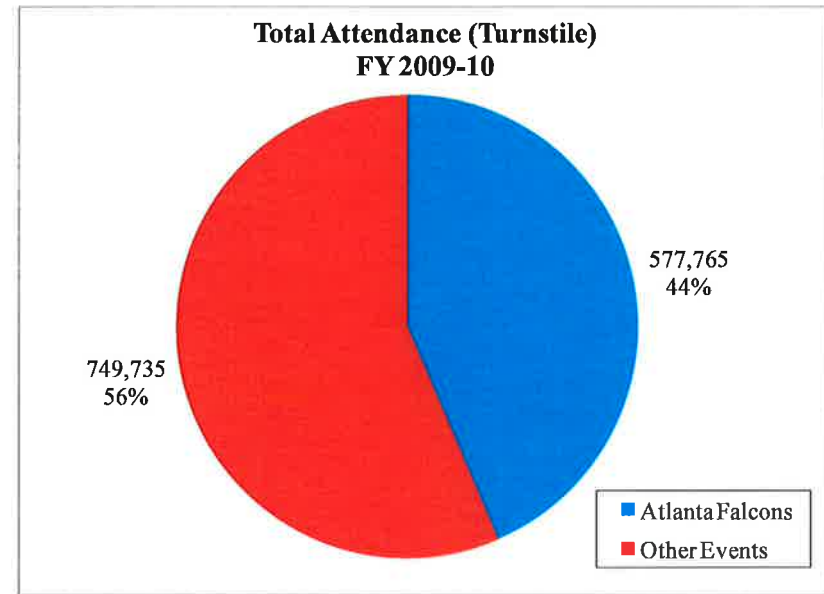
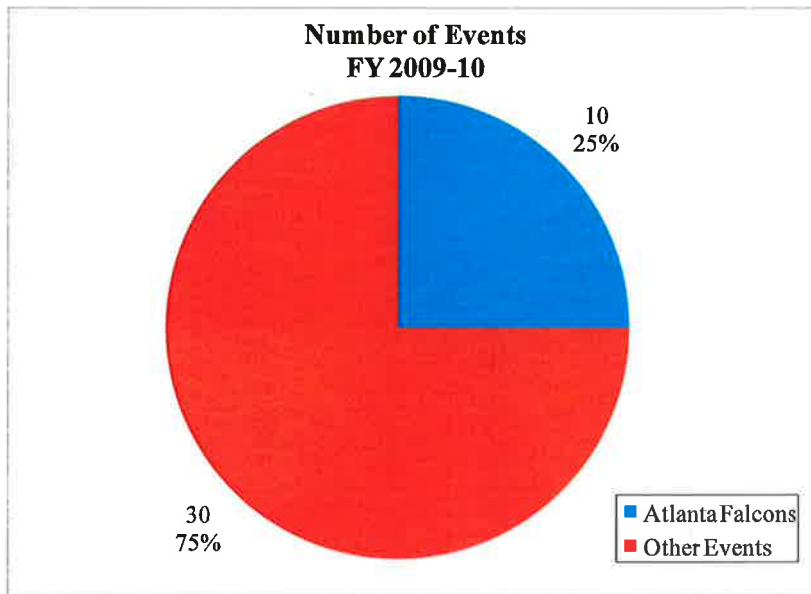
Georgia Dome Event Mix Comparison: Atlanta Falcons vs. Other Events						
Atlanta Falcons	2008		2009		2010	
	Total	%	Total	%	Total	%
# of Events	10	27.8%	10	25.6%	10	25.0%
Turnstile Attendance	504,274	42.1%	523,500	41.5%	577,765	43.5%
Rental Revenue	\$4,304,424	70.9%	\$3,553,809	63.4%	\$4,202,784	70.2%
Concessions Revenue (Net)	\$1,833,358	52.3%	\$2,172,610	52.9%	\$3,051,881	48.0%
Novelties Revenue (Net)	\$0	0.0%	\$0	0.0%	\$0	0.0%
Parking Revenue	\$21,747	7.4%	\$139,785	29.6%	\$35,436	6.1%
Suite Rental Revenue	\$510,978	53.1%	\$418,642	30.3%	\$760,820	44.9%
Other Events	2008		2009		2010	
	Total	%	Total	%	Total	%
# of Events - (1)	26	72.2%	29	74.4%	30	75.0%
Turnstile Attendance	693,468	57.9%	737,732	58.5%	749,735	56.5%
Rental Revenue	\$1,770,521	29.1%	\$2,047,844	36.6%	\$1,785,842	29.8%
Concessions Revenue (Net)	\$1,674,834	47.7%	\$1,931,537	47.1%	\$3,305,913	52.0%
Novelties Revenue (Net)	\$88,419	100.0%	\$103,787	100.0%	\$128,876	100.0%
Parking Revenue	\$272,786	92.6%	\$333,074	70.4%	\$540,957	93.9%
Suite Rental Revenue	\$451,654	46.9%	\$964,905	69.7%	\$935,251	55.1%
Total Georgia Dome Events	2008		2009		2010	
	Total	%	Total	%	Total	%
# of Events - (1)	36	100.0%	39	100.0%	40	100.0%
Turnstile Attendance	1,197,742	100.0%	1,261,232	100.0%	1,327,500	100.0%
Rental Revenue	\$6,074,945	100.0%	\$5,601,653	100.0%	\$5,988,625	100.0%
Concessions Revenue (Net)	\$3,508,191	100.0%	\$4,104,147	100.0%	\$6,357,794	100.0%
Novelties Revenue (Net)	\$88,419	100.0%	\$103,787	100.0%	\$128,876	100.0%
Parking Revenue	\$294,533	100.0%	\$472,859	100.0%	\$576,393	100.0%
Suite Rental Revenue	\$962,632	100.0%	\$1,383,547	100.0%	\$1,696,071	100.0%

(1) Does not include miscellaneous uncategorized events. Miscellaneous uncategorized event revenues included.

I. EXECUTIVE SUMMARY

Historical Performance – Summary

- Distribution of Events and Attendance Between Falcons and Other Events is Illustrated Below (Does Not Include Miscellaneous Events)



I. EXECUTIVE SUMMARY

Financial Analysis – Overview

- Evaluated the Potential Financial and Operating Characteristics of the Georgia Dome Assuming Dual Stadium Scenario
- BSG has Made Significant Assumptions Related to the Potential Operating Revenues and Expenses Based on Review of Georgia Dome Historical Performance, Review of “Comparable” Facilities, and Industry Experience
- Particular Emphasis Placed on Georgia Dome Historical Operations – Limited Emphasis on Performance of Comparable Facilities
- Consideration has been Given to the Following
 - ✓ Market Demographics
 - ✓ Number of Professional and Collegiate Sports Franchises
 - ✓ Other Entertainment Alternatives
 - ✓ Competitive Facilities
 - ✓ Tenant/Event Mix
 - ✓ Cost of Living
 - ✓ Climate
 - ✓ Other

I. EXECUTIVE SUMMARY

Financial Analysis – Overview

- Findings Included Herein are Preliminary in Nature – Additional Due Diligence Required
- Although Assumptions Appear Reasonable Based on Current and Anticipated Market Conditions, Actual Results Depend on Actions of Stadium Owner, Management, Tenants, and Other Factors Both Internal and External to Project, which Frequently Vary
- It is Important to Note that Because Events and Circumstances May Not Occur as Expected, there May be Significant Differences Between Actual Results and those Estimated in this Analysis, and those Differences May Be Material
- Non-Compete Agreement with New Open-Air Stadium Must be Considered – Event Mix Critical to Operating and Financial Performance (Significant Potential Impact on Rental Revenue)

I. EXECUTIVE SUMMARY

Financial Analysis – Event Mix

- Two Scenarios were Evaluated for Analytical Purposes
 - ✓ Scenario 1 Generally Reflects 2009-10 Operations, Excluding the Falcons But Including Georgia State University Football and Selected New Events – Full Non-Compete Assumed
 - ✓ Scenario 2 Assumes Part of Current Event Mix is Lost to New Stadium But Does Include Selected New Events – Partial Non-Compete Assumed

Type of Event	FY 2009-10	Scenario 1	Scenario 2
Atlanta Falcons	10	0	0
College Football			
Chick-Fil-A Kick-Off Game	1	1	0
SEC Championship Game	1	1	1
Chick-Fil-A Bowl Game	1	1	1
College Football	1	1	0
Georgia State University Football	0	7	7
College Basketball	0	1	1
Soccer	1	1	0
Concerts	1	1	0
High School Football	3	3	2
Thrill/Dirt Shows	3	3	2
Graduation	10	10	10
Conventions	0	2	2
Other	8	8	8
Sub-Total	40	40	34
Miscellaneous Events	18	18	9
Total	58	58	43

I. EXECUTIVE SUMMARY

Financial Analysis – Attendance

- Turnstile Attendance Assumptions Based Primarily on Historical Performance at the Georgia Dome

Type of Event	FY 2009-10	Scenario 1	Scenario 2
Atlanta Falcons	577,765	0	0
College Football			
Chick-Fil-A Kick-Off Game	67,321	67,321	0
SEC Championship Game	66,765	66,765	66,765
Chick-Fil-A Bowl Game	60,350	60,350	60,350
College Football	41,062	41,062	0
Georgia State University Football	0	49,000	49,000
College Basketball	0	36,400	36,400
Soccer	41,275	41,275	0
Concerts	59,939	59,939	0
High School Football	73,305	73,305	48,870
Thrill/Dirt Shows	125,515	125,515	83,677
Graduation	91,348	91,348	91,348
Conventions	0	51,200	51,200
Other	122,855	122,855	122,855
Total - (1)	1,327,500	886,335	610,465

(1) Does not include miscellaneous uncategorized events.

I. EXECUTIVE SUMMARY

Financial Analysis – Summary of Results

- Estimated Operating Loss of Approximately \$1.1 Million (Scenario 1) and \$2.7 Million (Scenario 2) as Compared to an Operating Profit of \$5.2 Million Currently – Does Not Include Capital Expenditures

	Georgia Dome FY 2009-10	SCENARIO 1			SCENARIO 2		
		Dual Stadium Scenario	Potential Difference	% Change	Dual Stadium Scenario	Potential Difference	% Change
Events - (1)	40	40	0	0%	34	(6)	-15%
Attendance	1,327,500	886,335	(441,165)	-33%	610,465	(717,035)	-54%
REVENUES							
Space Rental	\$5,988,625	\$2,310,000	(\$3,678,625)	-61%	\$1,610,000	(\$4,378,625)	-73%
Game Day Suites - Non-Falcons	\$876,061	\$950,000	\$73,939	8%	\$600,000	(\$276,061)	-32%
Game Day Suites - Falcons	\$820,010	\$0	(\$820,010)	-100%	\$0	(\$820,010)	-100%
Suite/Seats License Fees (Net)	\$7,310,814	\$1,130,000	(\$6,180,814)	-85%	\$500,000	(\$6,810,814)	-93%
Food and Beverage - Non-Falcons	\$3,216,711	\$2,690,000	(\$526,711)	-16%	\$1,610,000	(\$1,606,711)	-50%
Food and Beverage - Falcons	\$3,051,881	\$0	(\$3,051,881)	-100%	\$0	(\$3,051,881)	-100%
Parking - Non-Falcons	\$540,957	\$610,000	\$69,043	13%	\$430,000	(\$110,957)	-21%
Parking - Falcons	\$35,436	\$0	(\$35,436)	-100%	\$0	(\$35,436)	-100%
Advertising (Net)	\$3,900,975	\$1,440,000	(\$2,460,975)	-63%	\$550,000	(\$3,350,975)	-86%
Other Revenues	\$585,698	\$610,000	\$24,302	4%	\$390,000	(\$195,698)	-33%
Falcons Inducement	(\$4,000,000)	\$0	\$4,000,000	-100%	\$0	\$4,000,000	-100%
TOTAL REVENUES - (2)	\$22,327,168	\$9,740,000	(\$12,587,168)	-56%	\$5,690,000	(\$16,637,168)	-75%
EXPENSES							
Personal Services	\$7,895,499	\$4,210,000	(\$3,685,499)	-47%	\$3,120,000	(\$4,775,499)	-60%
Regular Operating	\$4,893,876	\$3,490,000	(\$1,403,876)	-29%	\$2,980,000	(\$1,913,876)	-39%
Equipment Purchases	\$162,747	\$90,000	(\$72,747)	-45%	\$60,000	(\$102,747)	-63%
Per Diem/Fees/Contracts	\$3,618,277	\$2,740,000	(\$878,277)	-24%	\$1,990,000	(\$1,628,277)	-45%
Computer	\$344,171	\$180,000	(\$164,171)	-48%	\$140,000	(\$204,171)	-59%
Other	\$173,989	\$90,000	(\$83,989)	-48%	\$70,000	(\$103,989)	-60%
TOTAL EXPENSES	\$17,088,559	\$10,800,000	(\$6,288,559)	-37%	\$8,360,000	(\$8,728,559)	-51%
OPERATING PROFIT (LOSS)	\$5,238,609	(\$1,060,000)	(\$6,298,609)	-120%	(\$2,670,000)	(\$7,908,609)	-151%

(1) Does not include miscellaneous uncategorized events. Miscellaneous uncategorized event revenues included below.

(2) Does not include interest (security deposit/fees) and cancellation fees (if any).

I. EXECUTIVE SUMMARY

General Observations

- Georgia Dome May Require Ongoing Operating Subsidy
- Georgia Dome Likely to Require Ongoing Funding Source for Future Capital Expenditures (Populous Study)
- Non-Compete Agreement with New Open-Air Stadium Must be Considered – Event Mix Critical to Operating and Financial Performance (Significant Potential Impact on Rental Revenue)
- Must Secure Long-Term Commitments from Key Tenants
 - ✓ SEC Football
 - ✓ Chik-Fil-A Bowl Game/Kick-Off
- Potential Opportunity to Realize/Maximize Synergies Between Georgia Dome and GWCC
 - ✓ Advertising Revenues
 - ✓ Staffing Levels
 - ✓ Other

I. EXECUTIVE SUMMARY

General Observations

- Limited Examples of Dome Facilities Operating without a Major Tenant (NFL or NCAA)
 - ✓ Alamodome – Operating at Significant Deficit/Active Building
 - ✓ Silverdome – Operated on a Limited Basis at a Deficit / Sold for \$583,000 in 2009
 - ✓ Reliant Astrodome – Last Event Reportedly Staged in 2002 / Not Licensed for Occupancy / Currently Considering Re-Use Master Plan (RFQ Process)
- Limited Examples of Large, Open Air Stadiums Operating without an NFL Tenant
 - ✓ Rose Bowl
 - ✓ Los Angeles Memorial Coliseum
 - ✓ Liberty Bowl Memorial Stadium
 - ✓ Florida Citrus Bowl Stadium
 - ✓ RFK Stadium

An aerial photograph of the Georgia Dome, a large, white, oval-shaped stadium. The stadium's roof is a series of white, curved panels supported by a network of steel trusses. The interior seating bowl is visible, showing multiple tiers of seats. The stadium is surrounded by a parking lot and some surrounding infrastructure. The title "II. GEORGIA DOME OVERVIEW" is overlaid in the center of the image.

II. GEORGIA DOME OVERVIEW

II. GEORGIA DOME OVERVIEW

Summary of Key Adjustments

- BSG Reviewed Historical and Projected Georgia Operating Characteristics and Financials
- BSG has Made Adjustments to Historical Revenue/Expense Recognition
 - ✓ Falcons Brokerage Management Fee – Reflected in Seats/Suite License Fee Revenue
 - ✓ Falcons Seat/Suite Commission – Reflected in Seats/Suite License Fee Revenue
 - ✓ Non-Operating Advertising Revenue – Reflected as Advertising Revenue
 - ✓ Non-Operating Seat/Suite License Fee Revenue – Reflected as Seat/Suite License Fee Revenue
 - ✓ Non-Operating Game Tickets Expense – Reflected in Seats/Suite License Fee Revenue
 - ✓ Non-Operating Falcons Expense (Inducement) – Reflected as Operating Revenue (Deduction)

A. EVENT MIX

Event Mix

	FY 2007	FY 2008	FY 2009	FY 2010	Budgeted FY 2011
Atlanta Falcons					
Events	10	10	10	10	10
Average Attendance	60,918	50,427	52,350	57,777	50,500
Total Attendance	609,175	504,274	523,500	577,765	505,000
College Football					
Events - (1)	3	3	4	4	11
Average Attendance - (1)	61,439	57,768	62,492	58,875	23,818
Total Attendance - (1)	184,317	173,303	249,967	235,498	262,000
College Basketball					
Events	4	1	1	0	1
Average Attendance - (2)	63,237	46,394	26,500	NA	50,000
Total Attendance - (2)	189,711	46,394	26,500	0	50,000
Concerts					
Events	1	2	1	2	1
Average Attendance	58,613	33,890	50,464	55,354	45,000
Total Attendance	58,613	67,780	50,464	110,707	45,000
High School Football					
Events	2	2	2	3	3
Average Attendance	37,685	38,820	30,083	24,435	17,500
Total Attendance	75,369	77,639	60,166	73,305	52,500
Thrill/Dirt Shows					
Events	2	2	2	3	2
Average Attendance	60,628	57,758	58,443	41,838	53,000
Total Attendance	121,256	115,515	116,885	125,515	106,000
Graduations					
Events	2	7	11	10	8
Average Attendance	8,558	8,279	8,581	9,135	5,625
Total Attendance	17,116	57,951	94,389	91,348	45,000
Miscellaneous					
Events - (3)	9	9	8	8	11
Average Attendance - (2)	22,295	17,210	17,420	14,170	35,848
Total Attendance - (2)	156,067	154,886	139,361	113,362	394,332
Total					
Events	33	36	39	40	47
Total Attendance	1,411,624	1,197,742	1,261,232	1,327,500	1,459,832

(1) Includes Home Schedule for Georgia State University Football.

(2) FY 2007 attendance for select events not available. Attendance calculations only represent events with data provided.

(3) Includes Budgeted FY 2011 20 day religious convention that is being recognized as 1 event.

B. OPERATING REVENUES

Operating Revenues – Summary

➤ Illustrated Below is a Summary of Georgia Dome Total Revenues

GEORGIA DOME OPERATIONS SUMMARY - ADJUSTED								
	FY 2003-04	FY 2004-05	FY 2005-06	FY 2006-07	FY 2007-08	FY 2008-09	FY 2009-10	CAGR
REVENUES								
Total Operating Revenues	\$10,136,464	\$13,038,462	\$12,209,031	\$12,444,861	\$11,515,430	\$12,654,595	\$15,184,771	7.0%
Advertising								
Gross Advertising	\$3,792,085	\$4,393,904	\$5,186,313	\$5,026,800	\$6,508,138	\$6,090,888	\$6,001,500	8.0%
Commissions/Fees	(\$465,609)	(\$843,966)	(\$1,536,484)	(\$1,512,480)	(\$2,440,552)	(\$2,131,811)	(\$2,100,525)	28.5%
Adjustment - To be Confirmed	(\$156,422)	(\$151,096)	(\$59,151)	\$0	\$0	\$0	\$0	NA
Net Advertising	\$3,170,054	\$3,398,842	\$3,590,678	\$3,514,320	\$4,067,586	\$3,959,077	\$3,900,975	3.5%
Seats/Suite License Fee								
Gross Seats/Suite License Fee	\$14,016,510	\$14,956,825	\$17,379,375	\$18,008,292	\$20,780,204	\$18,766,955	\$19,078,495	5.3%
Ticket Costs	(\$3,860,450)	(\$5,393,850)	(\$6,548,732)	(\$7,316,867)	(\$7,294,716)	(\$6,169,890)	(\$7,393,019)	11.4%
Commissions/Fees/Brokerage Mgt Fee	(\$376,712)	(\$1,017,810)	(\$2,507,475)	(\$3,854,593)	(\$5,248,959)	(\$4,264,429)	(\$4,374,662)	50.5%
Net Seats/Suite License Fee	\$9,779,348	\$8,545,165	\$8,323,168	\$6,836,832	\$8,236,530	\$8,332,636	\$7,310,814	-4.7%
Falcons Inducement	(\$5,730,453)	(\$6,904,324)	(\$6,673,604)	(\$4,608,195)	(\$4,000,000)	(\$4,000,000)	(\$4,000,000)	-5.8%
TOTAL REVENUES	\$17,355,413	\$18,078,145	\$17,449,273	\$18,187,818	\$19,819,546	\$20,946,308	\$22,396,559	4.3%

B. OPERATING REVENUES

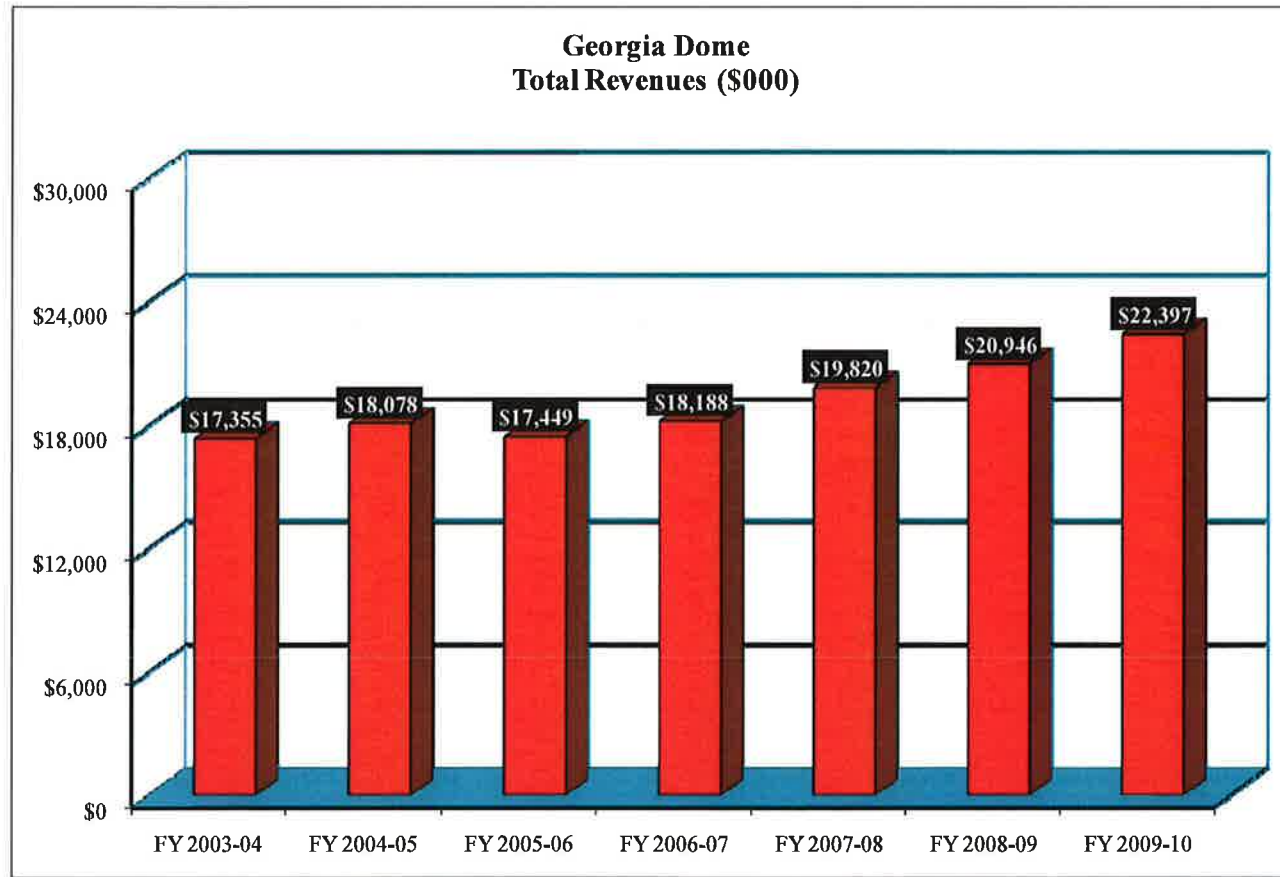
Operating Revenues – Detail

GEORGIA DOME OPERATIONS DETAIL - ADJUSTED								
	FY 2003-04	FY 2004-05	FY 2005-06	FY 2006-07	FY 2007-08	FY 2008-09	FY 2009-10	CAGR
REVENUES								
Operating Revenues								
Interest - Security Deposit/Fees	\$75,852	\$174,586	\$356,509	\$490,363	\$378,187	\$89,936	\$69,391	-1.5%
Space Rental	\$4,071,195	\$5,137,173	\$5,330,650	\$5,750,749	\$6,080,715	\$5,599,528	\$5,988,625	6.6%
Rent-Suites Non Falcons Game	\$0	\$335,950	\$174,316	\$155,305	\$530,532	\$964,905	\$876,061	NA
Rent-Suites Falcons Game	\$1,192,268	\$1,188,346	\$754,198	\$713,468	\$539,076	\$418,642	\$820,010	-6.0%
Equipment Rental	\$21,586	\$23,493	\$23,400	\$21,196	\$33,295	\$42,049	\$29,833	5.5%
Utility Services	\$66,589	\$171,077	\$103,774	\$71,562	\$100,628	\$73,542	\$87,114	4.6%
Parking	\$414,368	\$414,176	\$675,644	\$707,268	\$704,158	\$591,077	\$576,393	5.7%
Catering	\$3,975,469	\$5,168,281	\$4,247,326	\$4,134,163	\$2,709,519	\$4,151,639	\$6,268,592	7.9%
Contract Labor	\$118,437	\$131,643	\$121,385	\$105,776	\$143,825	\$143,475	\$146,458	3.6%
Telecommunications	\$49,648	\$37,010	\$42,488	\$48,900	\$34,818	\$43,716	\$43,104	-2.3%
Novelties	\$100,461	\$93,906	\$152,448	\$143,789	\$88,419	\$103,787	\$128,876	4.2%
Miscellaneous	\$50,591	\$162,821	\$226,895	\$102,320	\$172,258	\$74,982	\$150,313	19.9%
Cancellation Fee	\$0	\$0	\$0	\$0	\$0	\$357,317	\$0	NA
Total Operating Revenues	\$10,136,464	\$13,038,462	\$12,209,031	\$12,444,861	\$11,515,430	\$12,654,595	\$15,184,771	7.0%
Advertising								
Gross Advertising	\$3,792,085	\$4,393,904	\$5,186,313	\$5,026,800	\$6,508,138	\$6,090,888	\$6,001,500	8.0%
Commissions/Fees	(\$465,609)	(\$843,966)	(\$1,536,484)	(\$1,512,480)	(\$2,440,552)	(\$2,131,811)	(\$2,100,525)	28.5%
Adjustment - To be Confirmed	(\$156,422)	(\$151,096)	(\$59,151)	\$0	\$0	\$0	\$0	NA
Net Advertising	\$3,170,054	\$3,398,842	\$3,590,678	\$3,514,320	\$4,067,586	\$3,959,077	\$3,900,975	3.5%
Seats/Suite License Fee								
Gross Seats/Suite License Fee	\$14,016,510	\$14,956,825	\$17,379,375	\$18,008,292	\$20,780,204	\$18,766,955	\$19,078,495	5.3%
Ticket Costs	(\$3,860,450)	(\$5,393,850)	(\$6,548,732)	(\$7,316,867)	(\$7,294,716)	(\$6,169,890)	(\$7,393,019)	11.4%
Commissions/Fees/Brokerage Mgt Fee	(\$376,712)	(\$1,017,810)	(\$2,507,475)	(\$3,854,593)	(\$5,248,959)	(\$4,264,429)	(\$4,374,662)	50.5%
Net Seats/Suite License Fee	\$9,779,348	\$8,545,165	\$8,323,168	\$6,836,832	\$8,236,530	\$8,332,636	\$7,310,814	-4.7%
Falcons Inducement	(\$5,730,453)	(\$6,904,324)	(\$6,673,604)	(\$4,608,195)	(\$4,000,000)	(\$4,000,000)	(\$4,000,000)	-5.8%
TOTAL REVENUES	\$17,355,413	\$18,078,145	\$17,449,273	\$18,187,818	\$19,819,546	\$20,946,308	\$22,396,559	4.3%

B. OPERATING REVENUES

Total Revenues – Trends

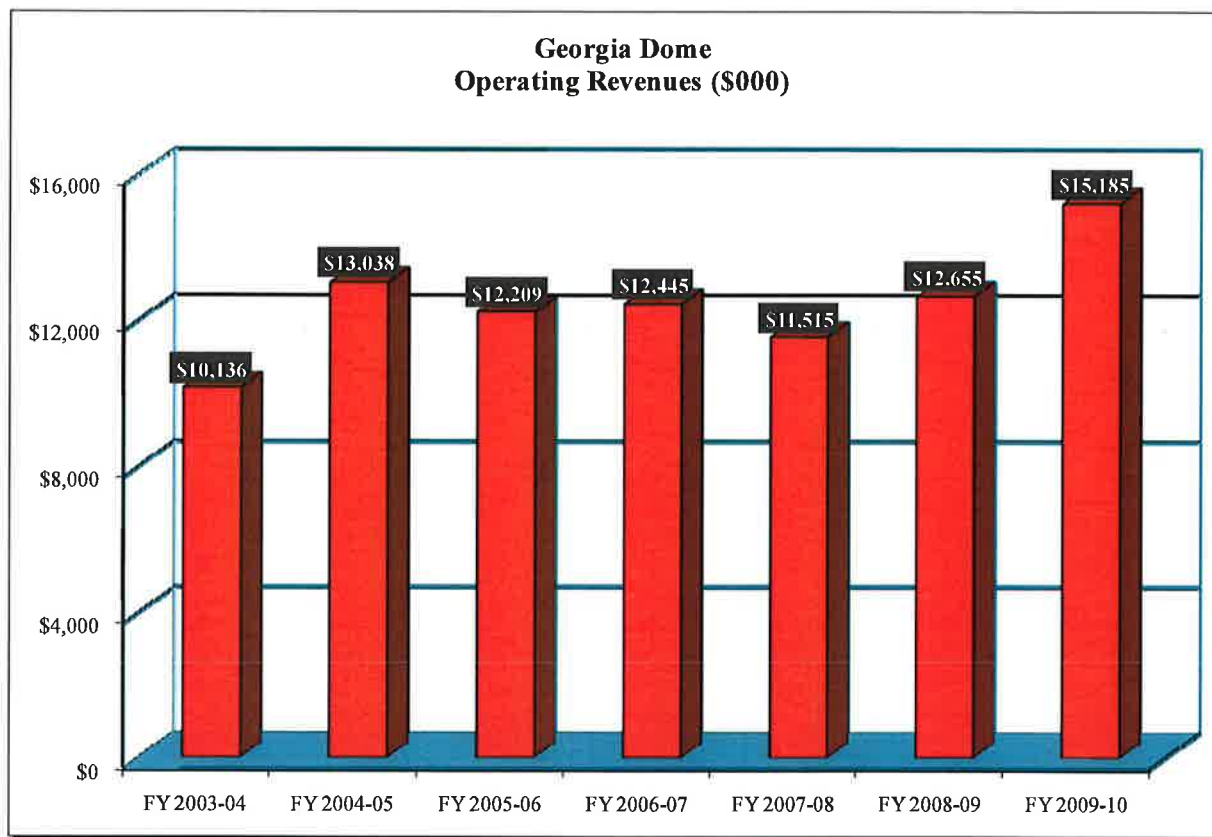
- From FY 2003-04 to FY 2009-10, Total Revenues Increased at a Compounded Annual Growth Rate of (CAGR) of 4.3%



B. OPERATING REVENUES

Operating Revenues – Trends

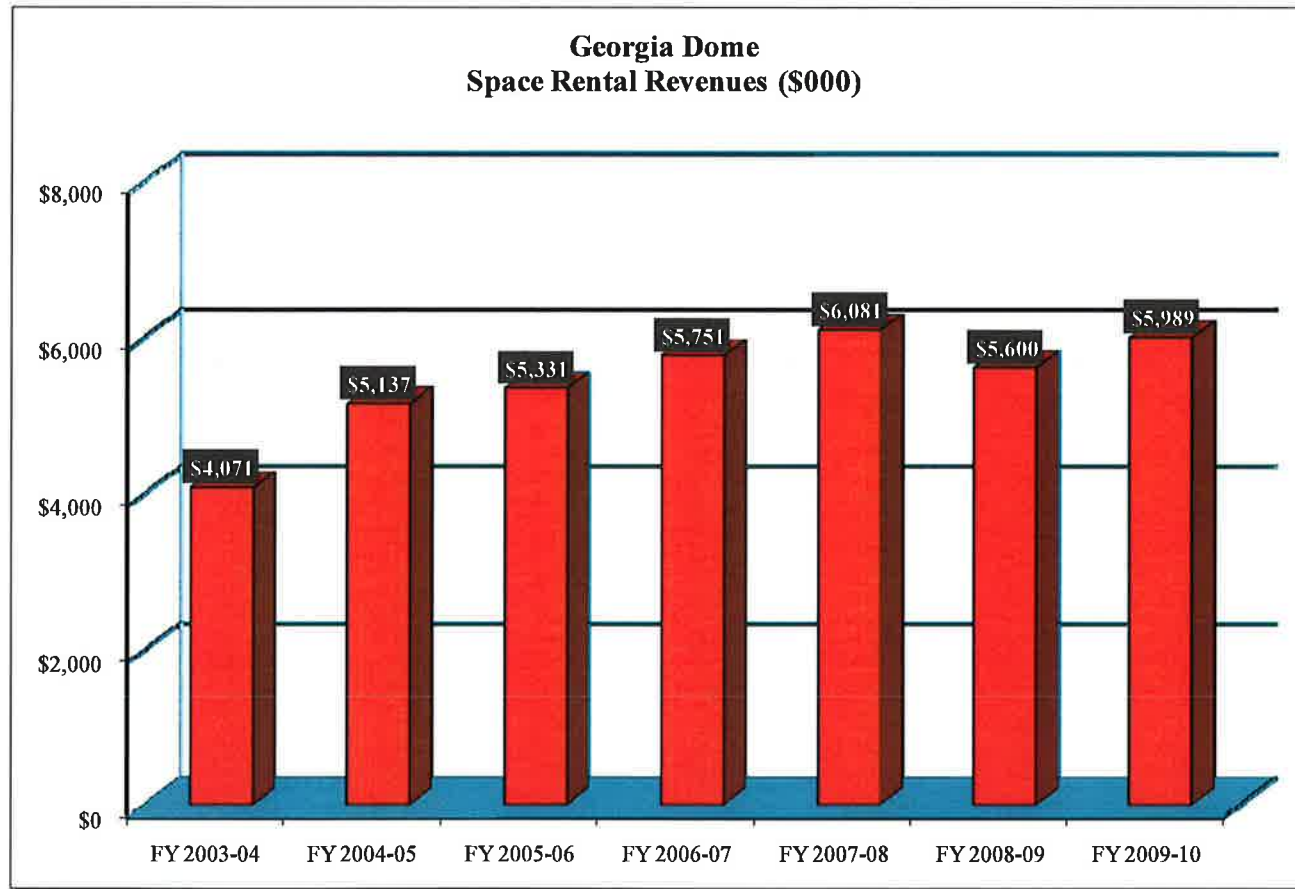
- From FY 2003-04 to FY 2009-10, Operating Revenues Increased at a CAGR of 7.0%



B. OPERATING REVENUES

Operating Revenues – Space Rental Revenues

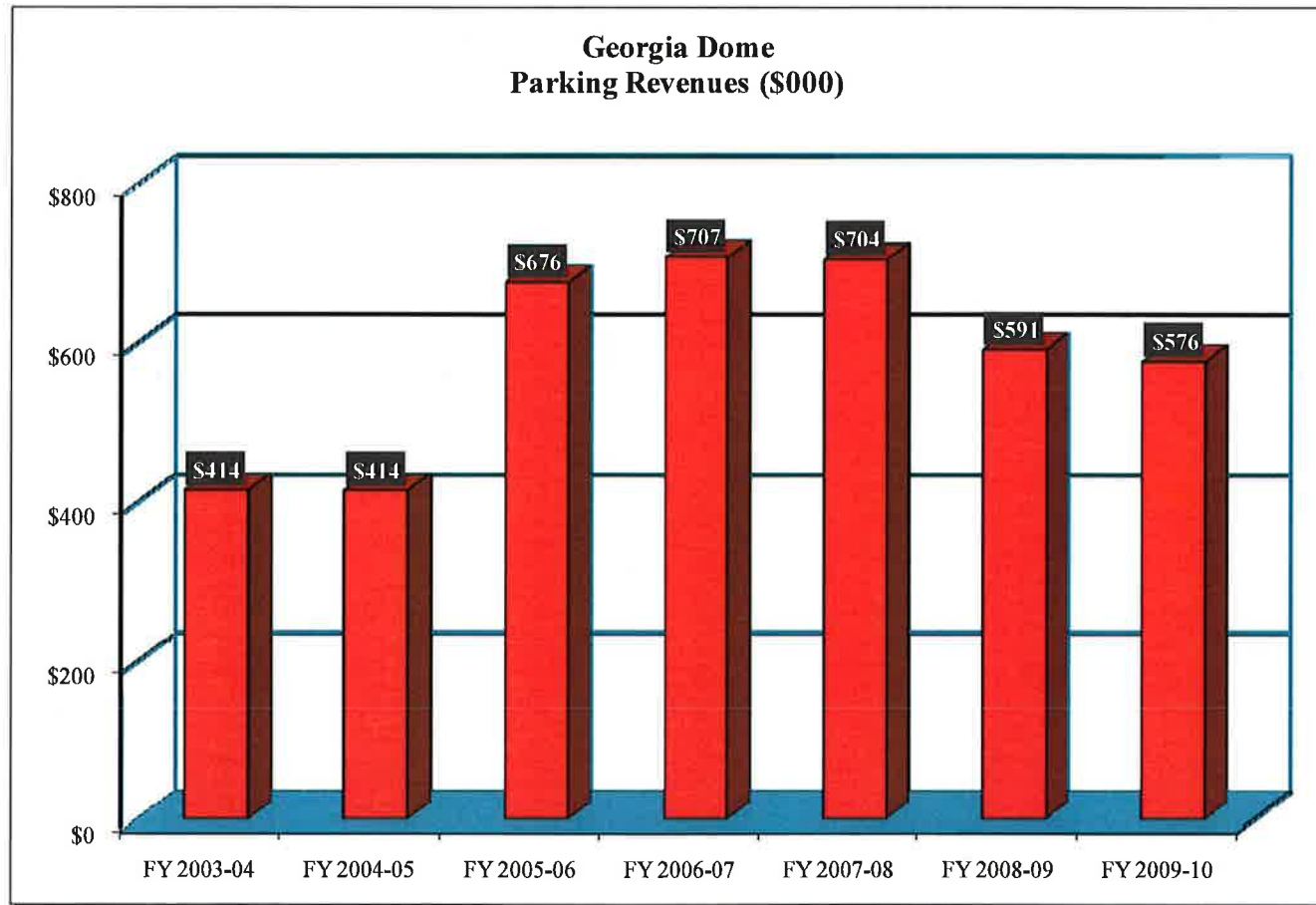
- Space Rental Revenues Increased at a CAGR of 6.6% from FY 2003-04 to FY 2009-10



B. OPERATING REVENUES

Operating Revenues – Parking

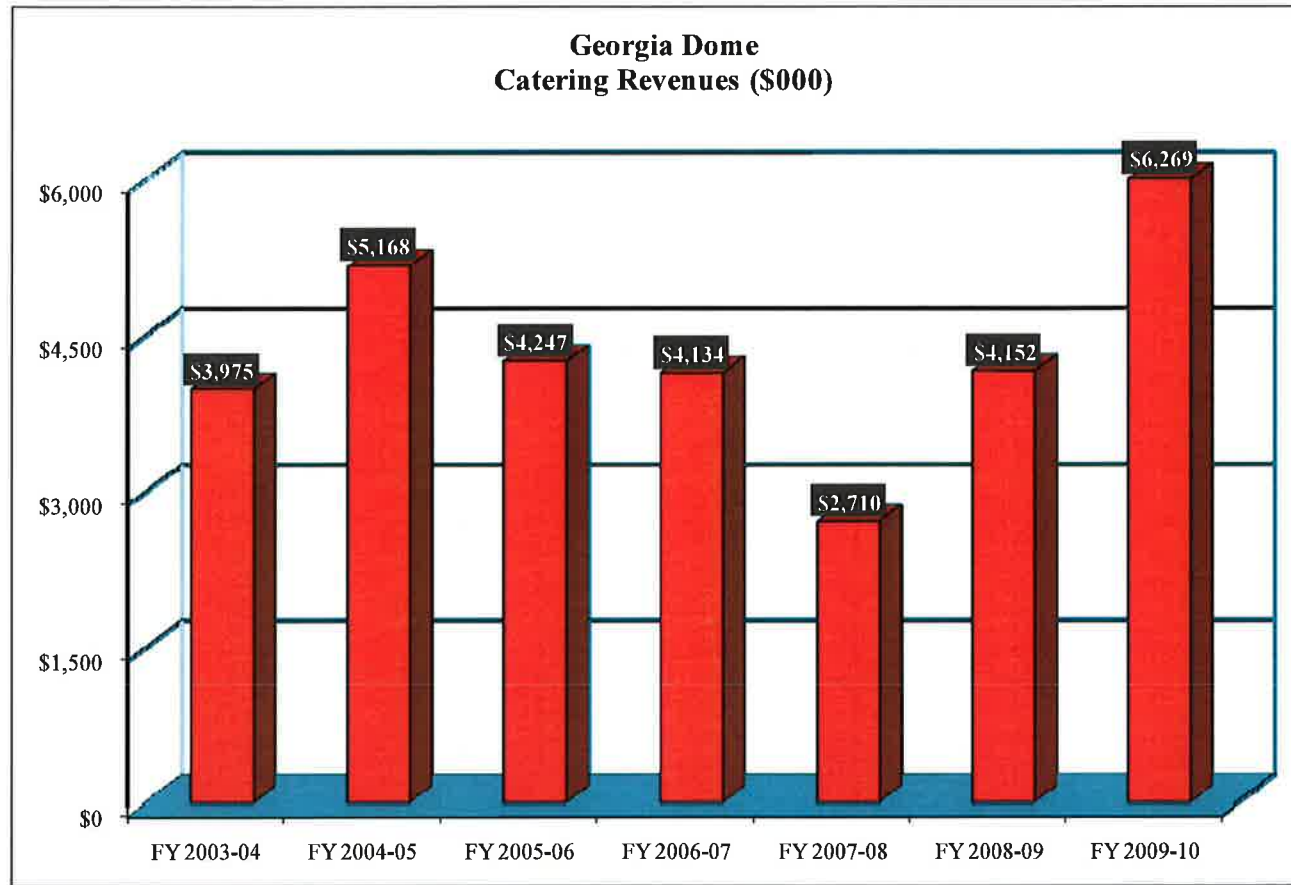
- From FY 2003-04 to FY 2008-09, Parking Revenues Increased at a CAGR of 5.7%



B. OPERATING REVENUES

Operating Revenues – Catering

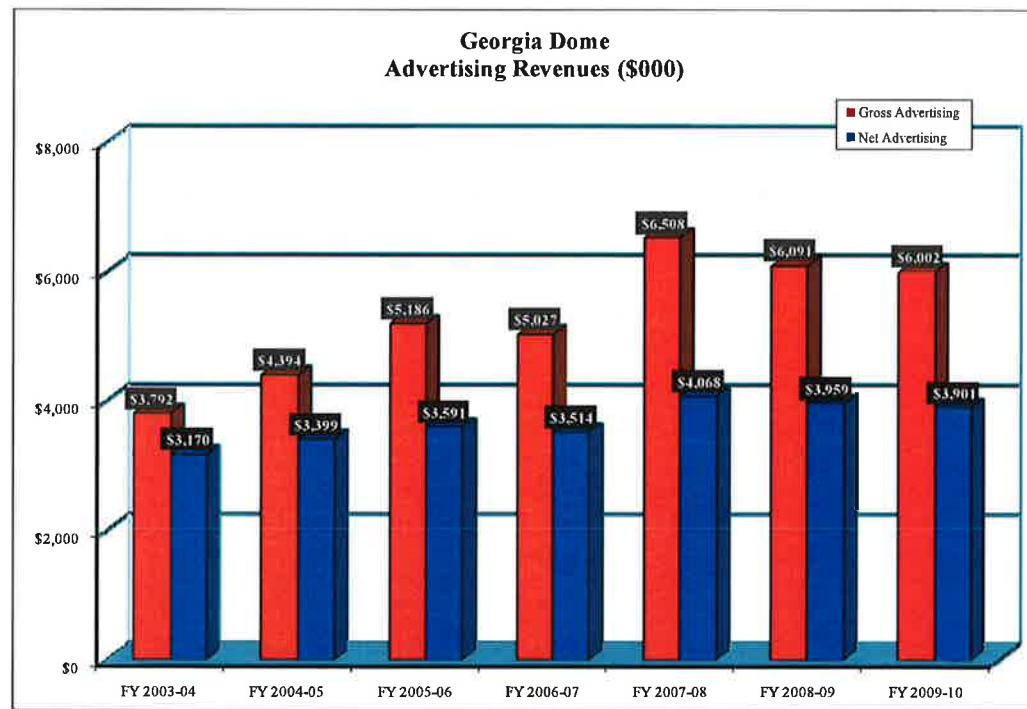
- Catering Revenues Increased at a CAGR of 7.9% Since FY 2003-04



B. OPERATING REVENUES

Operating Revenues – Advertising Revenues

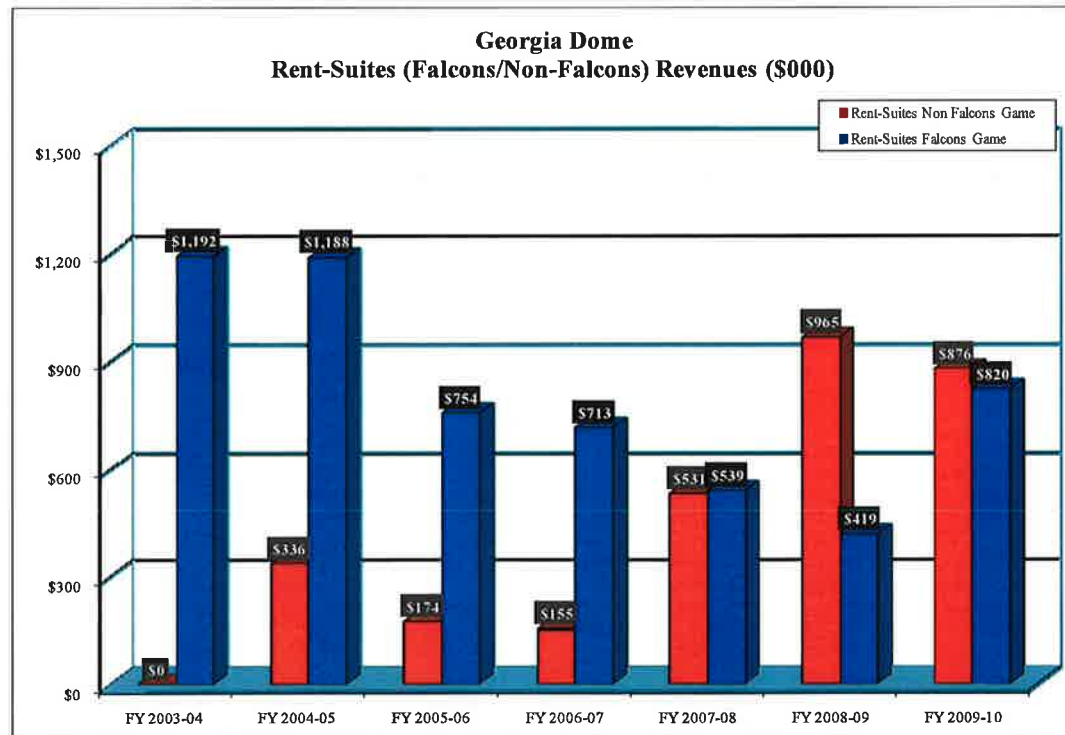
- Gross and Net Advertising Revenues Increased at a CAGR of 8.0% and 3.5%, Respectively, Since FY 2003-04
- It is Important to Note that the Brokerage Agreement Commission Schedule was Revised in 2007



B. OPERATING REVENUES

Operating Revenues – Single Event Suites

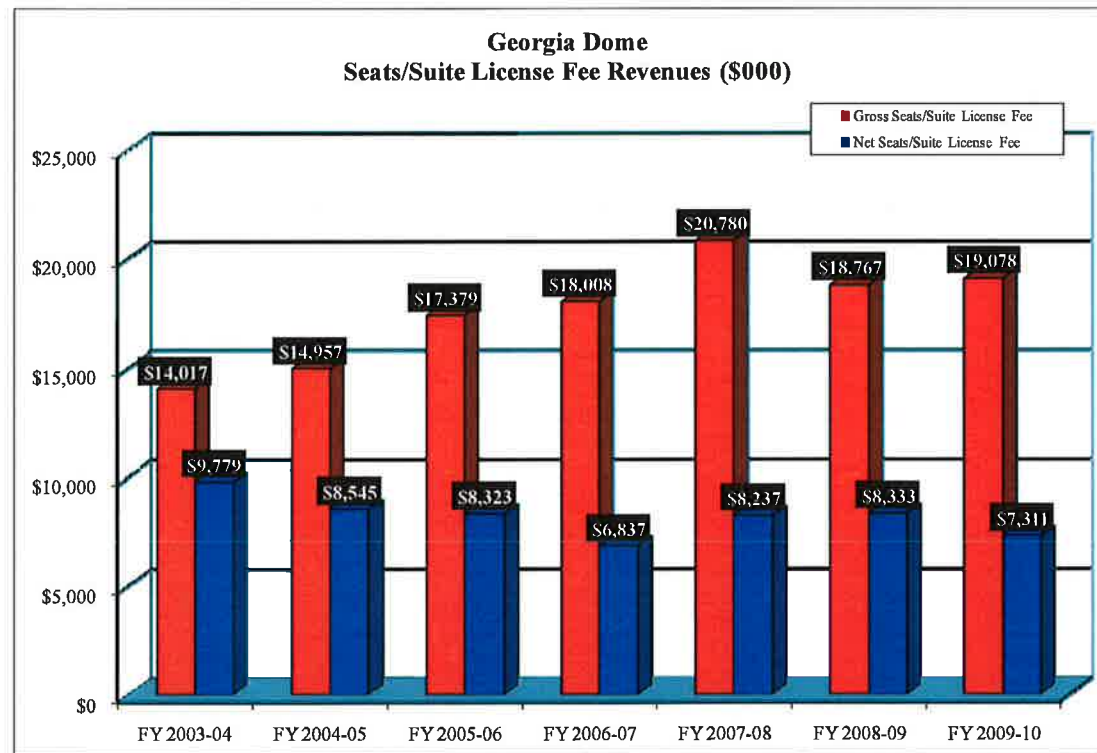
- From *FY 2004-05* to *FY 2009-10*, Single Event Suites Revenues for Non-Falcons Games Increased at a CAGR of 21.1%
- From *FY 2003-04* to *FY 2009-10*, Single Event Suites Revenues for Falcons Games Decreased at a CAGR of 6.0%



B. OPERATING REVENUES

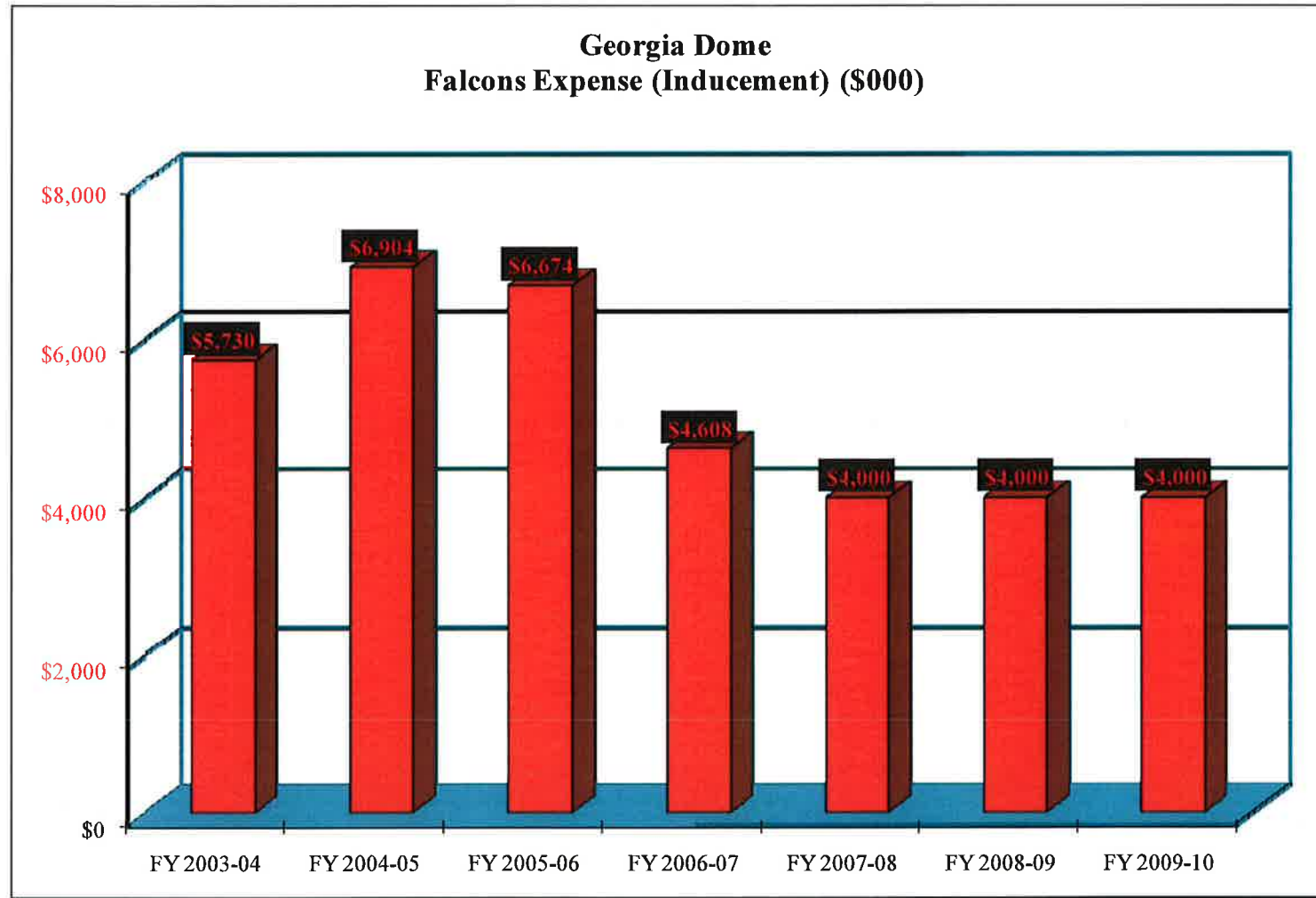
Operating Revenues – Seat/Suite License Fees

- Gross and Net Seats/Suite Revenues Increased at a CAGR of 5.3% and Decreased at a CAGR of 4.7%, Respectively, From FY 2003-04 to FY 2009-10
- It is Important to Note that the Brokerage Agreement Commission Schedule was Revised in 2007



B. OPERATING REVENUES

Operating Revenues – Falcons Inducement (Contra Revenue)



C. OPERATING EXPENSES

Operating Expenses – Summary

GEORGIA DOME OPERATIONS SUMMARY - ADJUSTED								
	FY 2003-04	FY 2004-05	FY 2005-06	FY 2006-07	FY 2007-08	FY 2008-09	FY 2009-10	CAGR
EXPENSES								
Total Personal Services	\$6,064,336	\$6,314,165	\$6,888,373	\$7,691,845	\$7,777,686	\$7,561,763	\$7,895,499	4.5%
Total Regular Operating	\$4,390,442	\$4,651,222	\$4,457,394	\$4,828,798	\$5,371,921	\$4,954,968	\$4,893,876	1.8%
Total Equipment Purchases	\$132,442	\$105,758	\$79,399	\$190,404	\$92,131	\$87,834	\$162,747	3.5%
Total Per Diem/Fees/Contracts	\$2,357,026	\$2,172,574	\$2,270,827	\$2,358,734	\$2,434,225	\$2,664,398	\$3,618,277	7.4%
Total Computer	\$252,937	\$249,446	\$305,839	\$324,208	\$337,096	\$276,593	\$344,171	5.3%
Total Other	\$192,045	\$175,675	\$176,033	\$176,311	\$211,921	\$183,781	\$173,989	-1.6%
TOTAL EXPENSES	\$13,389,228	\$13,668,839	\$14,177,863	\$15,570,300	\$16,224,981	\$15,729,338	\$17,088,559	4.1%

C. OPERATING EXPENSES

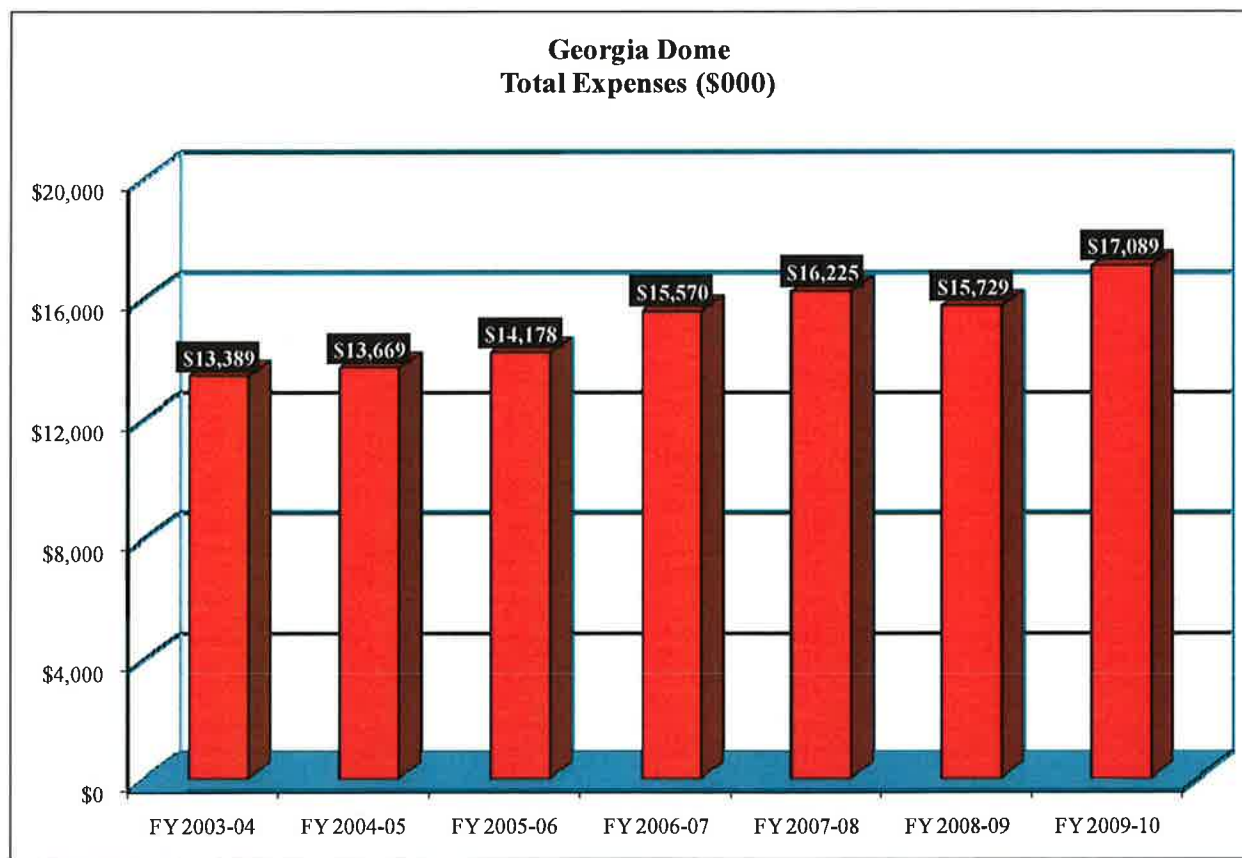
Operating Expenses – Overview Detail

GEORGIA DOME OPERATIONS DETAIL - ADJUSTED								
EXPENSES	FY 2003-04	FY 2004-05	FY 2005-06	FY 2006-07	FY 2007-08	FY 2008-09	FY 2009-10	CAGR
Personal Services								
Salaries	\$3,446,772	\$3,450,934	\$4,140,176	\$4,436,880	\$4,504,693	\$4,610,367	\$4,707,363	5.3%
Overtime	\$305,637	\$347,133	\$278,817	\$402,624	\$343,059	\$228,105	\$241,634	-3.8%
Temporary Help	\$1,163,774	\$1,357,579	\$1,224,932	\$1,371,620	\$1,116,500	\$1,236,725	\$1,207,222	0.6%
Employer Related Costs	\$1,137,141	\$1,143,559	\$1,210,160	\$1,426,986	\$1,721,005	\$1,372,812	\$1,606,857	5.9%
Insurance Liability	\$5,396	\$10,934	\$30,398	\$50,706	\$90,012	\$109,605	\$129,767	69.9%
Personal Services - Other	\$5,617	\$4,026	\$3,891	\$3,030	\$2,417	\$4,148	\$2,657	-11.7%
Total Personal Services	\$6,064,336	\$6,314,165	\$6,888,173	\$7,691,845	\$7,777,686	\$7,561,763	\$7,895,499	4.5%
Regular Operating								
Motor Vehicle Expenses	\$6,812	\$8,584	\$8,362	\$585	\$51	\$91	\$175	-45.7%
Supplies - Building/Engineering	\$218,787	\$310,367	\$299,718	\$377,257	\$320,518	\$362,438	\$346,473	8.0%
Supplies - Building Services	\$149,357	\$186,961	\$196,806	\$229,339	\$317,639	\$241,632	\$247,517	8.8%
Supplies - Other	\$134,068	\$122,423	\$155,516	\$149,555	\$195,475	\$150,314	\$216,433	8.3%
Repair	\$356,045	\$536,865	\$400,670	\$474,127	\$419,522	\$447,889	\$529,000	6.8%
Utilities - Electric	\$1,177,884	\$1,105,479	\$1,246,889	\$1,382,530	\$1,599,981	\$1,555,227	\$1,532,735	4.5%
Utilities - Water	\$210,130	\$259,949	\$285,559	\$383,214	\$315,247	\$301,552	\$322,228	7.4%
Utilities - Gas	\$251,018	\$261,860	\$332,083	\$227,951	\$244,229	\$249,347	\$189,019	-4.6%
Publications and Printing	\$149,136	\$168,876	\$149,083	\$178,939	\$115,967	\$171,888	\$119,777	-3.6%
Rent	\$59,559	\$28,375	\$101,737	\$24,757	\$29,798	\$45,931	\$22,690	-14.9%
Insurance	\$196,735	\$235,690	\$245,658	\$132,305	\$176,668	\$162,360	\$181,795	-1.3%
Uniform/Laundry	\$91,782	\$105,274	\$97,731	\$78,853	\$60,280	\$102,497	\$64,880	-5.6%
Miscellaneous	\$270,741	\$268,265	\$259,014	\$130,696	\$468,416	\$298,542	\$349,474	4.3%
Dues/Subscriptions & Fees	\$24,601	\$6,693	\$25,644	\$5,749	\$40,566	\$27,347	\$25,559	0.6%
Advertising & Promotions	\$540,393	\$386,399	\$98,687	\$365,693	\$337,993	\$167,641	\$126,874	-21.5%
Administrative Overhead	\$337,244	\$374,486	\$418,855	\$469,212	\$647,847	\$627,760	\$559,923	8.8%
Police Expense Reimbursed	\$0	\$0	\$0	\$34,789	\$35,696	\$20,168	\$9,911	NA
Zone Expense Reimbursed	\$0	\$0	\$33,047	\$0	\$0	\$0	\$0	NA
Equipment Expendable	\$216,150	\$284,674	\$102,134	\$183,248	\$46,029	\$22,324	\$49,350	-21.8%
Total Regular Operating	\$4,390,442	\$4,651,222	\$4,457,394	\$4,828,798	\$5,371,921	\$4,954,968	\$4,893,876	1.8%
Equipment Purchases								
Equipment Depreciable	\$84,175	\$61,275	\$38,805	\$142,615	\$54,030	\$39,082	\$107,535	4.2%
Lease/Purchase Equipment	\$24,971	\$22,770	\$21,971	\$35,145	\$28,433	\$38,010	\$41,236	8.7%
Rent-Pagers/Postage Meters	\$7,619	\$5,982	\$4,014	\$8,149	\$3,800	\$5,345	\$8,087	1.0%
Rent-Auto Leasing	\$12,001	\$11,976	\$10,899	\$0	\$0	\$0	\$0	-100.0%
Rent-Compactor Lease	\$3,675	\$3,630	\$3,710	\$4,495	\$4,778	\$4,410	\$4,410	3.1%
Rent-Equipment	\$0	\$125	\$0	\$0	\$1,091	\$987	\$1,479	NA
Total Equipment Purchases	\$132,442	\$105,758	\$79,399	\$190,404	\$92,131	\$87,834	\$162,747	3.5%
Per Diem/Fees/Contracts								
Per Diem and Fees	\$186,118	\$55,275	\$92,034	\$133,916	\$197,853	\$155,280	\$225,441	3.2%
Show Labor	\$466,513	\$385,360	\$360,184	\$375,618	\$449,681	\$423,379	\$424,376	-1.6%
Contracts-Elevator/Escalator	\$125,701	\$130,273	\$146,914	\$153,207	\$159,393	\$172,804	\$161,282	4.2%
Contracts-Trash Removal	\$22,819	\$26,352	\$28,253	\$22,313	\$24,073	\$22,210	\$25,294	1.7%
Contracts-Landscape	\$53,634	\$56,607	\$60,997	\$76,885	\$51,986	\$61,206	\$329,302	35.3%
Contracts-Other	\$556,003	\$632,472	\$568,585	\$476,322	\$379,312	\$524,657	\$1,077,479	11.7%
Contracts-Crowd Management	\$709,985	\$674,513	\$787,163	\$884,881	\$780,246	\$834,068	\$945,252	4.9%
Contracts-Crawford	\$188,744	\$203,986	\$190,411	\$184,877	\$237,882	\$183,037	\$225,755	3.0%
Holiday Lights	\$40,000	\$0	\$27,515	\$40,000	\$40,000	\$40,000	\$40,000	0.0%
Falcon Brokerage Management Fee								NA
Master Plan	\$0	\$0		\$0	\$108,732	\$237,968	\$152,275	NA
Falcon Seat/Commission								NA
Contractant-Radios	\$7,508	\$7,737	\$8,771	\$10,716	\$5,067	\$9,789	\$11,822	7.9%
Total Per Diem/Fees/Contracts	\$2,357,026	\$2,172,574	\$2,270,827	\$2,358,734	\$2,434,225	\$2,664,398	\$3,618,277	7.4%
Computer								
Software/Depreciation Equipment	\$67,137	\$62,646	\$100,624	\$119,245	\$132,518	\$81,411	\$149,331	14.3%
Computer Contracts	\$185,800	\$186,800	\$205,215	\$204,963	\$204,578	\$195,182	\$194,840	0.8%
Total Computer	\$252,937	\$249,446	\$305,839	\$324,208	\$337,096	\$276,593	\$344,171	5.3%
Other								
Travel	\$35,750	\$20,731	\$27,124	\$28,783	\$55,265	\$27,452	\$51,210	6.2%
Telecommunications	\$156,295	\$154,945	\$148,909	\$147,529	\$156,656	\$156,329	\$122,779	-3.9%
Total Other	\$192,045	\$175,675	\$176,033	\$176,311	\$211,921	\$183,781	\$173,989	-1.6%
TOTAL EXPENSES	\$13,389,228	\$13,668,839	\$14,177,863	\$15,570,300	\$16,224,981	\$15,729,338	\$17,088,559	4.1%

C. OPERATING EXPENSES

Total Expenses – Trends

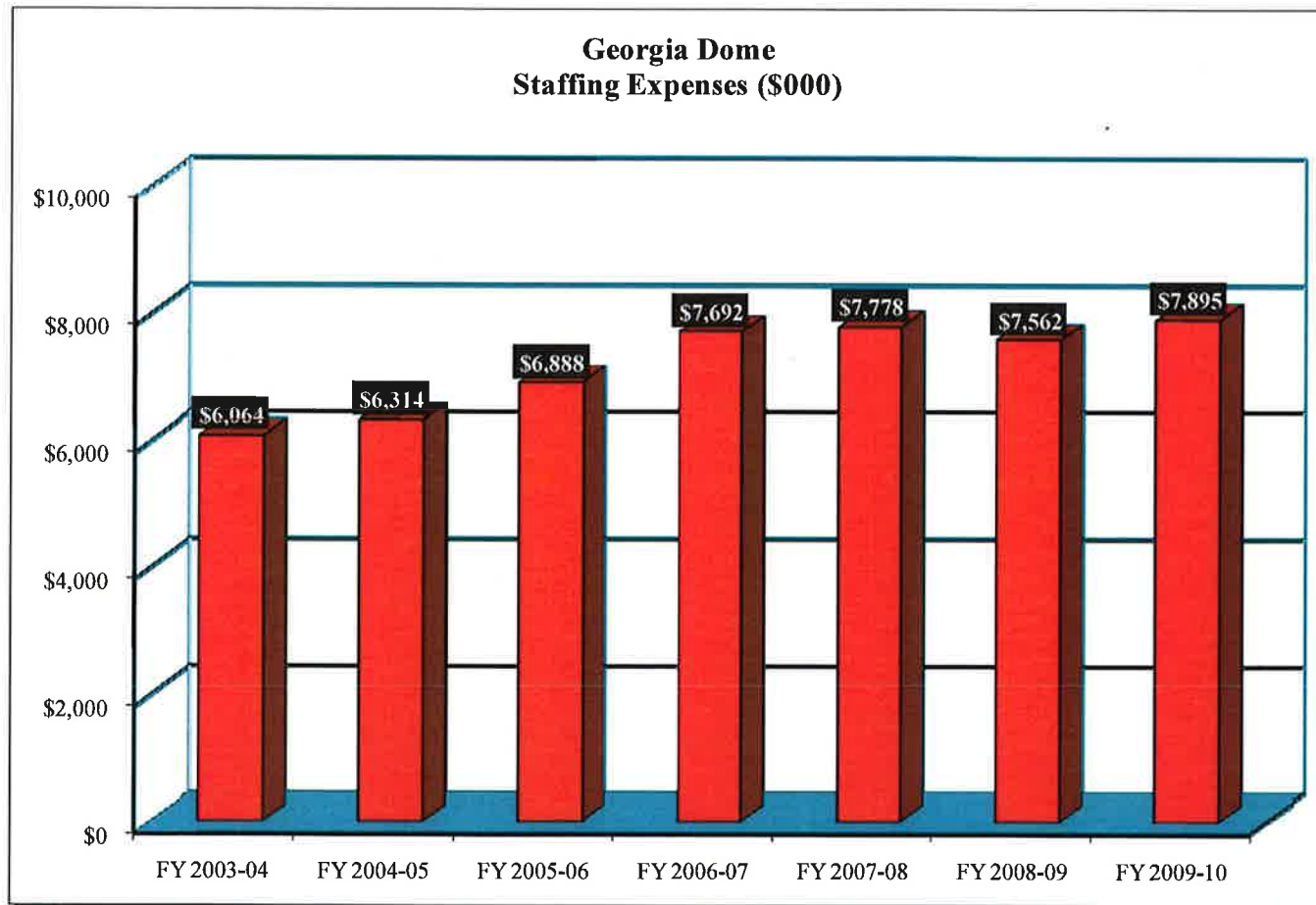
- From FY 2003-04 to FY 2009-10, Total Expenses Increased at a CAGR of 4.1%



C. OPERATING EXPENSES

Operating Expenses – Staffing Expenses (Personal Services)

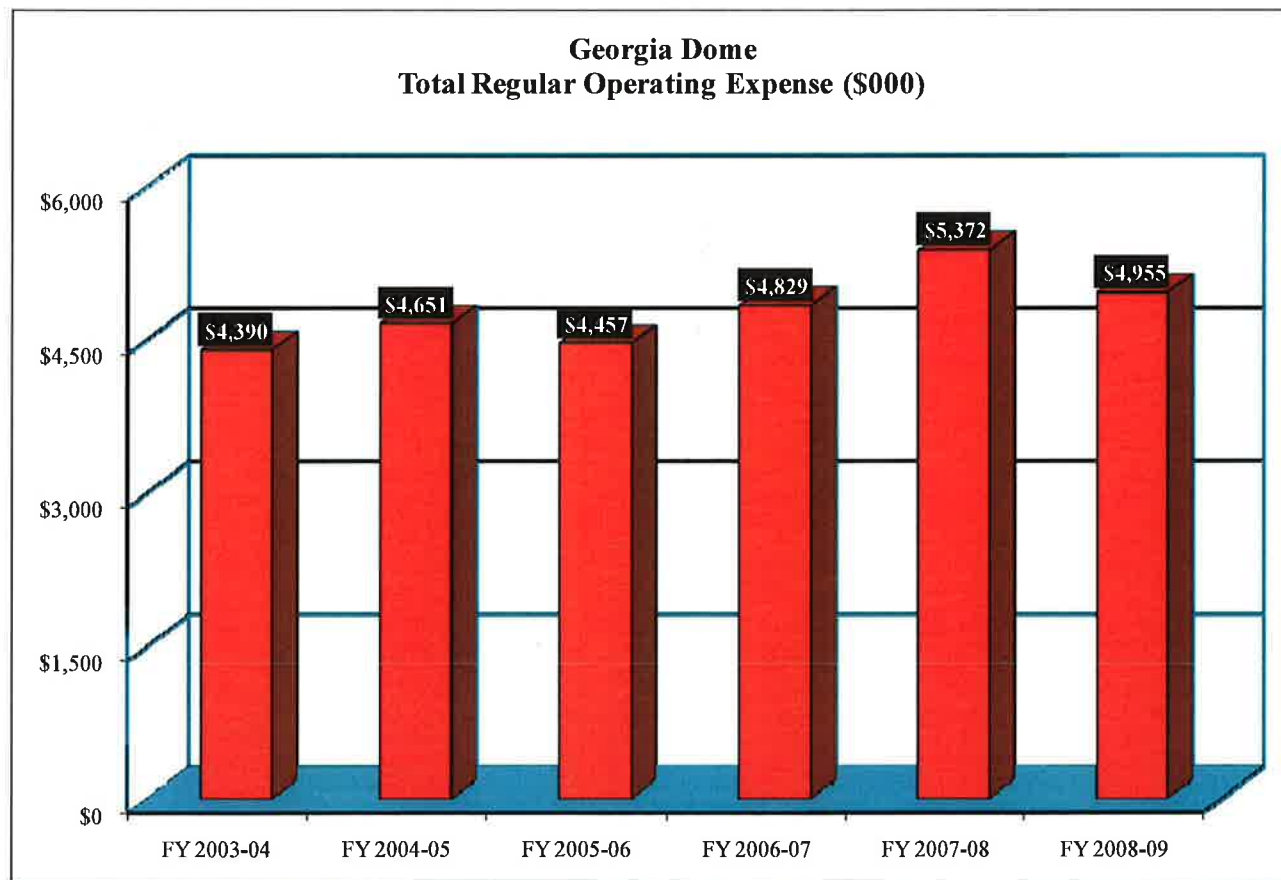
- Staffing Expenses Increased at a CAGR of 4.5% since FY 2003-04



C. OPERATING EXPENSES

Operating Expenses – Regular Operating Expenses

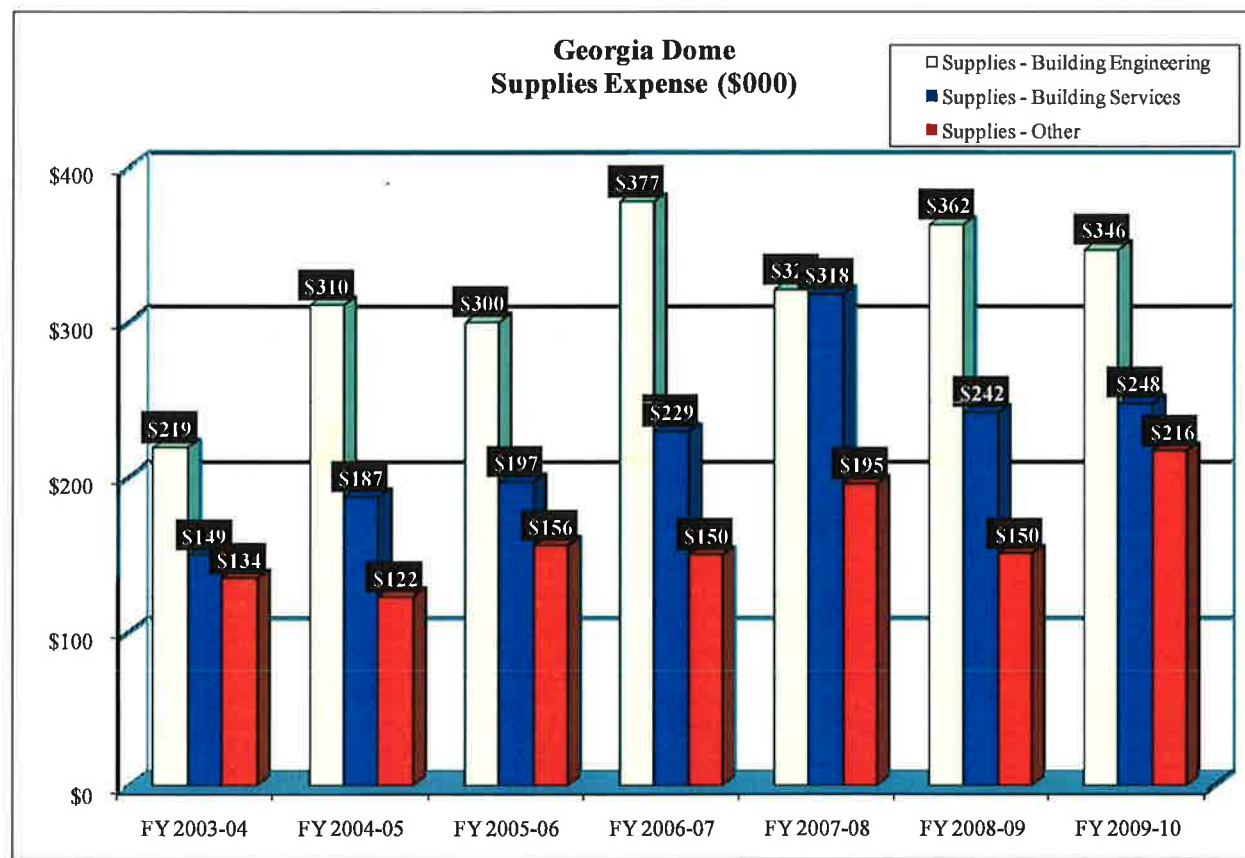
- From FY 2003-04 to FY 2009-10, Total Regular Operating Expenses Increased at a CAGR of 1.8%



C. OPERATING EXPENSES

Operating Expenses – Supplies

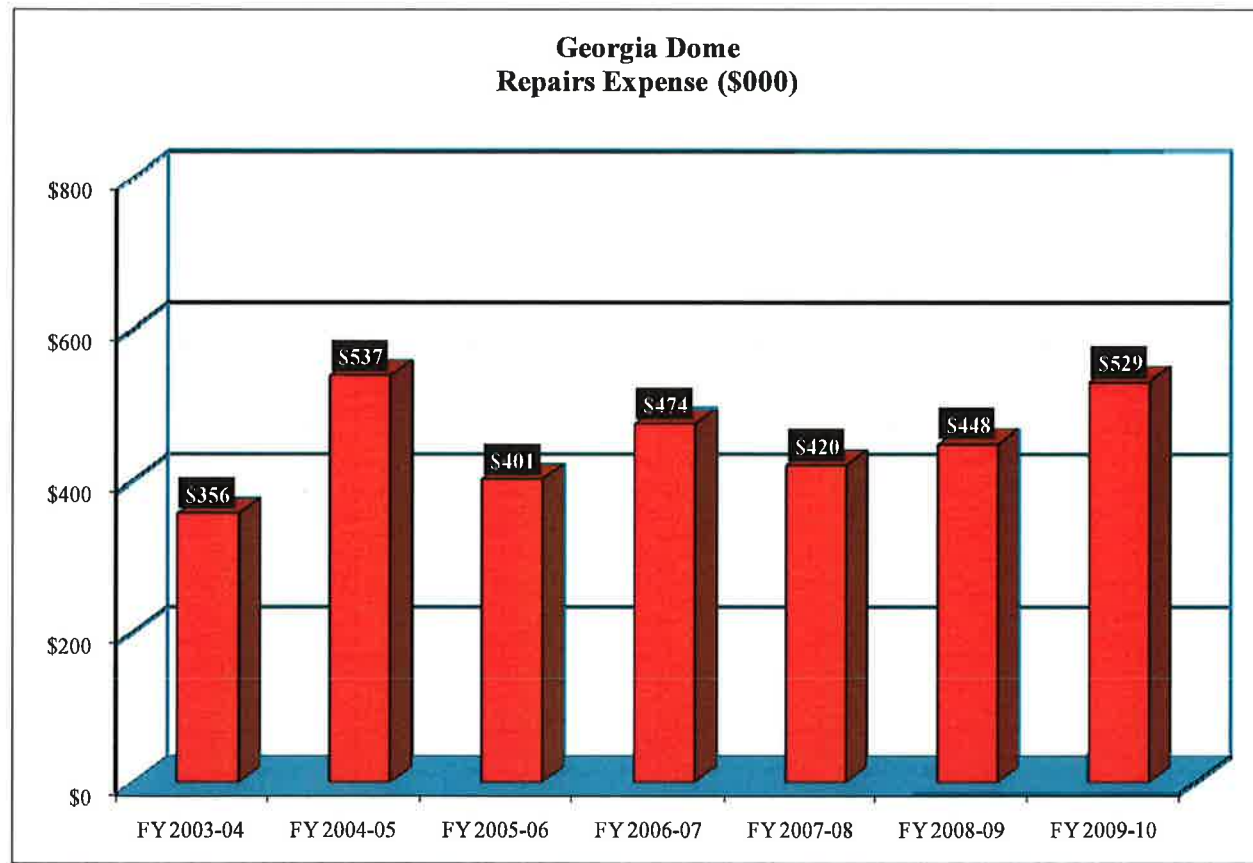
- Total Supplies Expense Increased at a CAGR of 8.3% from FY 2003-04 to FY 2009-10



C. OPERATING EXPENSES

Operating Expenses – Repairs

- From FY 2003-04 to FY 2009-10, Repairs Expense Increased at a CAGR of 6.8%



C. OPERATING EXPENSES

Operating Expenses – Utilities

- From FY 2003-04 to FY 2009-10, Utilities Expense Increased at a CAGR of 3.7%

