



Georgia World
Congress Center
Authority

BOARD OF GOVERNORS MEETING

August 30, 2022

Approval of Minutes July 26, 2022

FINANCIAL

Financial Update

Chris Dugger

Assistant Director of Finance

Financial Snapshot: July 2022

FINANCIAL



Month	Budget	Actual	Variance
Revenue	\$3,673,250	\$4,430,860	↑ \$758K 21%
Expense	\$4,133,970	\$4,391,519	↑ \$258K 6%
Net Profit/(Loss)	(\$460,720)	\$39,340	↑ \$500K

Questions?

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Hotel Update: Change Order No. 5

Theonie Alicandro
**Chief Operating Officer/General
Counsel Drew Company, LLC**

Kevin Duvall
Chief Operating Officer

Change Order No. 5

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- Cleaned up various design enhancements, miscellaneous coordination and existing field conditions that were unforeseen being tracked on our Change Order Log, including:
 - Signature Restaurant Reconciliation
 - Club Signia Millwork Changes
 - Re-Routing of Storm Pipe due to Structural Restrictions
 - Miscellaneous MEP and Code Coordination
- Change Order No. 5 totaling \$188,392.30 was signed by Frank Poe pursuant to his authority and was paid out of Owner's Hard Cost Contingency



Development Budget Update – August 2022

	Development Budget After Change Order No. 5
Revised GMP Hard Cost	\$327,478,865
Preconstruction Fee (not in GMP)	\$394,170
Owner Direct Hard Cost	\$3,324,868
Owner's Hard Cost Contingency	\$6,679,427
Total Hard Cost	\$337,877,331
Total Soft Cost	\$110,844,220
Owner's Soft Cost Contingency*	\$4,997,489
Total Project Cost	\$450,422,689
Total Hard & Soft Cost Contingency	\$11,676,916

Questions?

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Board Retreat Overview

Jen LeMaster

Chief Administrative Officer

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Next Scheduled Meeting

**Board Retreat
September 14-15, 2022**