Annual Report & Year in Review Fiscal Year 2015

Maryland Stadium Authority

Est. 1986

Letter from the Chairman of the Board:

When I responded to Governor Hogan and asked him to consider me for appointment as Chairman of the Maryland Stadium Authority, it was not just because of my love of sports, which is real, but because I wanted to be part of revitalizing the City of Baltimore and the State of Maryland through the Baltimore City 21st Century School Buildings Program. While I knew the MSA had a rich history, what I have come to better understand is this agency is best known by the great work it has accomplished and can best be defined by the commitment to excellence by our incredibly professional staff under the leadership of Executive Director, Mike Frenz. As Chairman, it is my responsibility, together with our Board, to help continue and extend this history of excellence and to challenge the MSA team to continue their dedication to on-time and on-budget performance. We will do this by embracing all opportunities provided to us by the Governor, the Legislature as well as Baltimore City, the Counties and other municipalities in Maryland. We will accomplish all this through commitment to the highest level of professional standards, sound financial management, ethical integrity, and transparency, while also ensuring our staff and projects have the tools and resources to do their jobs and improve the quality of life in Maryland.

Capital Projects Development and Baltimore City Public School Construction

The Baltimore City 21st Century School Buildings Program is the most complex and ambitious initiative in which MSA has been involved to date. We were chosen for this role because of our expertise in bringing in large development projects on-time and on-budget. Within the schools construction program, under the direction of Senior Vice President Gary McGuigan, we have seen numerous successes that will be highlighted throughout this report. In addition, Gary's team, the Capital Projects Development Group, delivered an on-time and under budget opening of the new Performing Arts Center at the Ocean City Convention Center to rave reviews. In addition, in concert with CrossRoads, our on-call Economic consultant, the group completed multiple studies for various municipalities that will provide decision-makers with unbiased evaluations of proposed projects so they can make better informed decisions.

Camden Yards Sports Complex Facilities Management and Security

Our Facilities Group, led by Vice President Jeff Provenzano and Phil Hutson, Associate Vice President of Capital Projects and Planning, engaged in several significant initiatives that promoted greater organizational efficiency and best-in-class facilities management. They introduced a computerized maintenance management tool that will allow real-time tracking of maintenance tasks and the spending required to perform them. They also completed a comprehensive long-term capital project plan for the Camden Yards Sports Complex (CYSC) and developed a plan to increase sustainability efforts throughout CYSC. Jeff, Phil and their teams are determined to keep our stadiums the envy of other cities and teams.

Security at CYSC is extremely important and a major focus of our efforts at all times. Our Security Group led by Vice President Vernon Conaway, upgraded the security camera system and improved CYSC security by adding over 100 digital cameras to the existing network. MSA security worked with state, local and federal partners in training designed to address real-world security situations such as active shooters, terrorist threats and natural disasters. MSA security also worked with the Ravens and Orioles to help achieve very high marks in league-wide security audits.

Financial Responsibility

The Financial Group, guided by CFO David Raith, soundly managed the finances of the authority in terms of maintaining cash balances, budgeting for repair and maintenance, and planning for debt issuances. The FY15 audit report provided confirmation that our Financial Group strives for excellence, ensuring we meet our fiduciary responsibility to the citizens of Maryland. The success of these efforts is highlighted in the financial statements in the FY15 Annual Report. In addition, David manages our commercial leasing activities at Camden Station and the Warehouse at Camden Yards working to keep our occupancy rates well above ninety percent.

Maryland Sports

The Sports Commission for the State of Maryland, led by Terry Hasseltine, was involved in over 230 events across the state. Since moving to MSA from DBED in 2013, it has helped bring over half a million visitors to Maryland, and helped generate approximately $241 million in direct spending while employing limited taxpayer dollars. The TEAM Maryland initiative, a joint marketing effort for Maryland's sporting venues, expanded to 14 county partners. Maryland Sports web site views increased to over 125,000 and related social media vehicles are steadily increasing. Our goal in 2016 is to increase funding for this effort through public private partnerships and creative utilization of our great sports complex.

Strategic Visioning

During FY 2015, the Maryland Stadium Authority continued to improve its performance in terms of construction management, risk management, long-term capital planning, and best-in-class facilities management. In short, 2015 was a year of continued success as we once again provided excellent service to the citizens of the great State of Maryland.

2016 will be an exciting and busy time at MSA as we will see shovels in the ground when actual construction begins for Baltimore City Schools and we anticipate new challenges as additional projects come our way. In addition, we will continue to work with the Orioles and Ravens to ensure our stadiums remain best in class and to find additional ways to increase the return to Maryland from the entire Camden Yards Sports Complex. And last, but certainly not least, we will accelerate our efforts to expand the Sports Commission's funding to increase its marketing presence and attract more events to Maryland.

Thomas Kelso

Mission:

To plan, finance, build and manage sports and entertainment facilities in Maryland.

Provide enjoyment, enrichment, education, and business opportunities for citizens.

Develop partnerships with local governments, universities, private enterprise and the community.

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Message from the Executive Director Washington, DC

Fiscal year 2015 was another excellent year for the Maryland Stadium Authority. Last year our priorities were defined as completing projects on-time and on-budget, continued improvement in security and facilities management, and responsible fiscal management. So how did we do?

Our Capital Projects Development Group (CPDG) completed and opened the Ocean City Convention Center's Performing Arts Center on-time and on-budget. The group completed studies on the Show Place Arena & Prince George's Equestrian Center and the Green Branch Sports Complex. They also initiated the procurement process for the Montgomery County Conference Center's parking garage. Last, but definitely not least, CPDG procured design, commissioning, and construction management services for 10 schools, initiated feasibility studies on 15 schools, and developed comprehensive local hiring and supplier diversity plans for the Baltimore City 21st Century School Buildings Program. These important steps are a testament to the confidence that the Maryland General Assembly has in the reputation for excellence that MSA has managing complex construction projects.

The Facilities Management Group completed the successful installation of a new computerized management tool that allows them to track both facilities tasks and the spending required to perform those tasks in real-time. This represents an important step in our quest toward continuous improvement and best-in-class facilities management. Facilities Management also began efforts toward achieving LEED certification for the entire Camden Yards Sports Complex (CYSC). CYSC will become the first existing LEED certified sports complex in the world, just as M&T Bank Stadium became the first existing NFL venue to achieve LEED certification in FY2014. At Oriole Park, new escalators were installed and enclosed from the elements. In addition, the entire stadium's structural decking restoration was approved and construction will commence in FY16. These types of projects help ensure that the CYSC is maintained to the highest standards of excellence.

With respect to Public Safety and Security Group, MSA has become a leader in the use of technology. During FY2015, over 100 high definition internet protocol cameras were added to extend our security perimeter technologically, and fiber infrastructure was upgraded to provide network redundancy. MSA is also a thought leader in security with numerous training and simulation exercises taking place on the CYSC with various federal, state and local security and law enforcement partners participating.

Fiscal management was improved through the addition of an internal audit function in order to test the efficacy of internal controls and improve risk management. MSA made a $1 million rent payment to the State and also reserved funds for capital improvement projects. MSA helped bolster the local and State economies through successful events such as the On the Run Tour Stop where Beyoncé and Jay-Z performed to a sold-out crowd in July. During the Fall of 2014, the Naval Academy v. Ohio State University football game drew over 60,000 fans to M&T Bank Stadium. The Orioles won the American League East and advanced to the American League Championship Series and the Army-Navy football game returned to M&T Bank Stadium to a sellout crowd.

The Sports Commission for the State of Maryland, Maryland Sports, had a banner year aiding its TEAM Maryland partners in hosting the ICF Canoe Slalom World Championships, USSSA World Series, SAC Memorial Day Tournament, IronMan Maryland, US Lacrosse National Convention, CAA Men's and Women's Basketball Tournaments, USA BMX East Coast Nationals and many more.

This year, MSA has a new Chairman in Thomas Kelso and he continues the tradition of emphasizing fiscal responsibility, accountability and transparency in our actions and decisions. With strong board oversight, experienced management and hardworking staff, I expect MSA to continue to show outstanding results and continued improvement in FY2016 and beyond.

Michael Frenz

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REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS

Report on the Financial Statements

We have audited the accompanying financial statements of the Maryland Stadium Authority (the Authority), a component unit of the State of Maryland, as of and for the year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

The Authority's management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Authority as of June 30, 2015, and the change in its financial position and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

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Other Matters

Adoption of Accounting Guidance

As discussed in Note 2 to the financial statements, the Authority adopted new accounting guidance related to GASB Number 68 related to accounting and reporting of pensions which resulted in our restatement of the June 30, 2014 net position being restated by $5,882,805. Our opinion is not modified with respect to the matter.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, and the required supplemental information related to pension be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Authority's basic financial statements. The combining schedule of contribution from primary government and the combining statement of revenue, expenses and change in net position is presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining schedule of contribution from primary government and the combining statement of revenue, expenses and change in net position is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining statement of revenue, expenses and net change in net position is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Hunt Valley, Maryland
September 30, 2015

SB & Company, LLC

Overview of the Financial Statements and Financial Analysis

The Maryland Stadium Authority (the Authority), a component unit of the State of Maryland, is honored to present the fiscal year 2015 financial statements. The Authority's responsibilities include operation of the baseball and football stadiums, the B&O Warehouse and Camden Station located at Camden Yards Sports Complex, oversight of several convention centers, assistance in the construction of replacement and renovated Baltimore City Public Schools and construction management for various projects throughout the State of Maryland.

There are three financial statements presented for the reader: the Statement of Net Position; the Statement of Revenue, Expenses and Change in Net Position; and the Statement of Cash Flows.

Statement of Net Position

The Authority's Statement of Net Position presents the assets, deferred outflows, liabilities, deferred inflows, and the net position as of June 30, 2015. The Statement of Net Position provides the reader with a financial picture of the Authority's assets (current and noncurrent), deferred outflows, liabilities (current and noncurrent), deferred inflows, and net position (assets minus liabilities) or the financial position of the Authority at the end of the fiscal year.

From the information presented, the user of the Statement of Net Position is able to determine the assets available for the continuing operations of the Authority. The user is also able to determine what cash and cash equivalents are available and amounts owed to and by the Authority. The purpose of the Statement of Net Position is to show the user what is available for the future needs of the Authority.

The net position is divided into four categories. The first category, "Net investment in capital assets," reflects the Authority's investment furniture, equipment and facility rights. The second category, "restricted for debt service," represents funds held by the Authority with the restricted purpose of paying debt service on the outstanding bonds. The third category, "restricted for capital assets," is funds available for use on specific projects only. The final category, "unrestricted," is available funds held by the Comptroller's Office at the State of Maryland less the liability related to the interest rate swap.

Below is a comparison of the Statements of Nets Position as of June 30, 2015 and 2014:

	2015	**2014***
ASSETS AND DEFERRED OUTFLOWS		
Current assets	$ 72,647,035	$ 63,307,281
Capital assets, net	109,038,493	120,813,241
Other noncurrent assets and deferred outflows	125,692,823	144,632,617
Total Assets and Deferred Outflow	**$ 307,378,351**	$ 328,753,139
LIABILITIES AND DEFERRED OUTFLOWS		
Current liabilities	$ 66,821,045	$ 66,569,791
Noncurrent liabilities and deferred inflows	174,962,720	189,569,099
Total Liabilities and Deferred Inflows	**$ 241,783,765**	$ 256,138,890
NET POSITION		
Net investment in capital assets	$ 58,263,876	$ 82,054,593
Restricted for debt service	2,270,247	2,837,741
Restricted for capital assets	-	785,101
Unrestricted	5,060,463	(13,063,186)
Total Net Position	**$ 65,594,586**	$ 72,614,249

* Restated for Implementation of GASB No. 68

During fiscal year 2015, total assets for the Authority decreased from the prior year by approximately $21.4 million dollars, due to: 1) Cash, cash equivalents and restricted investments increased approximately $12.3 million as a result of funds received that relate to the Baltimore City Public School construction program of $15.0 million, a decrease of $1.3 million for operations, and the reduction of $1.4 million in restricted investments spent on projects at Camden Yards Sport Complex; 2) capital leases receivable decreased by approximately $23.0 million which includes a $0.1 million increase in restricted cash and cash equivalents that are available to be used for capital projects and debt service a decrease of $23.1 million for 2015 principal payment received; and 3) intangible assets decreased by $8.8 million as a result of an increase in capital improvements to the Camden Yards Sports Complex of $5.7 million, and a decrease of $14.5 million for depreciation and disposals.

The increase in net accounts receivable of approximately $1.2 million is the result of the following: an increase in Orioles' rent and reimbursement of $0.4 million, a decrease of $2.2 million of reimbursements from the Baltimore Ravens, an increase in Admissions Taxes of $2.3 million, and an increase of $0.6 million for other receivable and adjustments to the allowance for bad debt. Notes receivable, Prepaid Expenses and Interest Receivable declined by $0.3 million. Deferred outflows related to pension was $1.1 million. Finally, Furniture and Equipment decreased by approximately $3.0 million because of the current year's depreciation.

Total liabilities for the fiscal year 2015 decreased by approximately $14.4 million. Accounts payable and accrued expenses increased by $13.5 million as a result of funds received from Baltimore City Public Schools of $15.1 million, $0.9 million to the Montgomery County for project advances, $0.1 million due to the Ocean City Convention Center for the State's portion of the fiscal year 2015 operating deficit, $1.9 million increase in operations and a decrease of $0.4 related to capital projects completed, decrease of $1.1 million to Baltimore City Convention Center for the State's portion of the 2015 operating deficit, and a decrease of $3.0 million to the State of Maryland as a rent payment in fiscal year 2014. There was a decrease in the equipment, financing, and lease revenue bonds of approximately $26.6 million as a result new debt and bond premium totaling for $9.6 million and $36.2 million used to defease the Series 2011 bonds and payments towards the outstanding principal on the lease revenue bonds. Interest payable declined by $0.1 million from a lower principal balance as of June 30, 2015. Deferred inflows related to pension and revenues increased $0.6 million with net pension liability decreasing by $0.6 million. Finally, for fiscal year 2015, the derivative liability decreased by $1.1 million as a result of the change in the fair market values of derivatives and the maturity of the Series 2006 bonds.

Statement of Revenue, Expenses and Change in Net Position

Below is a comparison of the Statements of Revenue, Expenses, and Change in Net Position for the years ended June 30, 2015 and 2014:

	2015	2014*
Operating revenue	$ 41,253,945	$ 38,954,043
Operating expenses	55,165,406	58,079,695
Operating loss	(13,911,461)	(19,125,652)
Non operating expenses	(13,281,109)	2,568,922
Loss before contributions	(27,192,570)	(16,556,730)
Contributions from primary and local governments and other sources	20,172,907	13,386,987
Decrease in net position	(7,019,663)	(3,169,743)
Net position at beginning of year	72,614,249	75,783,992
Net Position at End of Year	**$ 65,594,585**	$ 72,614,249

* Restated for Implementation of GASB No. 68

The change in net position as seen on the Statement of Net Position is based on the activity that is presented on the statement of revenue, expenses, and change in net position.

The presentation of the statement of revenue, expenses, and change in net position discloses the revenue and expenses for the Authority during fiscal year 2015. The revenue and expenses are presented in operating and non operating categories.

At the end of fiscal year 2015, the statement of revenue, expenses and change in net position disclosed a $7.0 million decrease to net position. The following information explains the decrease to net position.

Operating revenue generated at the Camden Yards Sports Complex for fiscal year 2015 totaled $41.3 million. The material percentage of the revenue received by the Authority relates to the operation of the Stadiums. The Baltimore Orioles' rent is based upon a percentage of revenue streams formula and the Baltimore Ravens pay 100% of the operating and maintenance expenses of the football stadium. This accounts for approximately $17.5 million of the revenue for fiscal year 2015.

The teams are required to pay a 10% ticket charge to the State of Maryland of which the Authority receives 8% and Baltimore City receives 2%. The revenue from the admission taxes for both teams was approximately $14.0 million. Also included in admission taxes is a two dollar ($2) ticket charge for the Hippodrome Performing Arts Center for $0.4 million for a total of $14.4 million

Located at the Camden Yards Sports Complex are the B&O Warehouse and Camden Station that were renovated for office and museum space. There currently are tenants renting more than 220,000 square feet that, combined with several cellular antenna sites, generate approximately $4.4 million a year. Other revenue from the Camden Yards Sports Complex include parking receipts from non-game days, other non-professional events, catering commissions, trademark revenue, construction management fees for other construction projects not part of the Camden Yards Sports Complex and adjustments to capital assets, which total approximately $4.9 million for fiscal year 2015.

Investment income for fiscal year 2015 was $1.0 million which is generated by several sources. In 2007, the Baltimore Ravens paid $1.7 million on the payment option of the chiller and generator plants. A portion of these savings is recognized as revenue each year, $0.2 million for fiscal year 2015. The second source of non-operating revenue is investment income received on money held by trustees on various bond issuances, from an outstanding note from the Baltimore Orioles and the amortization of bond premiums. It approximates $0.8 million for fiscal year 2015.

Overall, revenue for fiscal year 2015 increased by approximately $2.3 million from revenue in fiscal year 2015 due to an increase in admission taxes of approximately $2.4 million as the result of higher tickets sales and prices, decrease in Baltimore Ravens' contribution of $0.7 million for lower operating and utility costs, increase in Baltimore Orioles rent of $1.4 million from higher attendance and additional games related to the playoffs, and a $0.8 million decrease in miscellaneous sales and parking revenues.

Net operating expenses decreased $3.0 million for fiscal year 2015. Explanations for the increase in fiscal year 2015 are as follows:

- Salaries and wages increase $1.0 million in fiscal year 2015. Salaries and wages increased by $0.8 million for new hires and salary increases and a decrease of $0.1 million for workers compensation. There is an increase in other personnel costs of $0.3 million related to retirees health insurance.
- During fiscal year 2015, utility costs for the Camden Yards Sports Complex decreased by $0.9 million. The primary decrease relates to extremely high electrical rates in the 3rd quarter of fiscal year 2014 which did not reoccur in fiscal year 2015 resulting in savings of $0.7 million and a decrease in water/sewer costs of $0.2 million.
- Contractual Services increased by $3.1 million from a decline in use of outside contractors for HVAC repairs and maintenance of $0.7 million, and elevator and escalator repairs and maintenance $0.2 million for Camden Yards Sports Complex. Decrease in project costs of $1.3 million few projects completed in fiscal year 2015. An increase in janitorial and security services of $0.6 million and $0.4 million for expenses related to other seating bowl events at M&T Bank Stadium. Finally there is an increase in architects, engineering, construction management and project management related to Baltimore City Public Schools of $3.8 million.
- Depreciation expense decreased by $0.3 million in fiscal year 2015.
- Miscellaneous expenses increased by $0.2 million a result of the write off of the Babe Ruth Museum receivable.
- Parking expenses increased by $0.3 million from the resurfacing of several lots in fiscal year 2015.
- Supplies and material decreased by $0.1 million, this is a reversal to the increase in FY 2014 that related to the start up costs for Baltimore City Public Schools program.

Non-operating expenses decreased by $3.3 million in fiscal year 2015. There was a decrease in interest expense of $0.7 million related to lower principal balance. The State's share of the operating deficit for the Baltimore Convention and Ocean City Convention Centers decreased by $1.2 million a result of lower operating costs. Contributions to primary government decreased $2.0 million because the State Rent payment in fiscal year 2015 is $1.0 million compared to $3.0 million in fiscal year 2014. Finally, the change in the liability due related to the fair value of the hedge decreased by $0.8 million.

The Authority also received appropriations from the State of Maryland to be used for several purposes. An appropriation was made for the outstanding Capital Lease Receivables due from the State of Maryland. The money received from the State of Maryland along with $1.0 million received yearly from Baltimore City is used to pay the debt service on the outstanding bonds issued by the Authority. The Authority also has a contractual obligation to pay one-half of the operating deficits of the Ocean City Convention Center and two-thirds of the operating deficit of the Baltimore City Convention Center. Further, the Authority is required to contribute annually to an improvement fund for the Ocean City and Baltimore City Convention Centers of $50,000 and $200,000, respectively. The total of these contributions for fiscal year 2015 was approximately $14.6 million. Also, Baltimore City contributed $20.4 million in funds that were allotted used for the Baltimore City Public School program of which $5.2 million were used in fiscal year 2015.

Statement of Cash Flows

The last statement presented is the statement of cash flows. The statement presents detailed information about the activities involving cash, and the statement is broken down into five parts. The first part of the statement relates to the operating cash flow and shows the net cash used to operate the Camden Yards Sports Complex; the second relates to the cash flow resulting from noncapital financing activities; the third relates to cash flow from capital and related financing activities; the fourth relates to the cash flow from investing activities; and the fifth reconciles the net cash used for the operating loss on the statement of revenue, expenses, and change in net position.

Below is a comparison of the Statements of Cash Flows as of June 30, 2015 and 2014:

	2015	2014
Cash flows from:		
Operating activities	$ 4,242,128	$ 3,621,403
Noncapital financing activities	(35,559,518)	(36,793,668)
Capital and related financing activities	26,491,623	30,672,485
Investing activities	18,566,402	19,339,582
Net increase in cash and cash equivalents	13,740,635	16,839,802
Cash and cash equivalents, beginning of year	24,028,141	7,188,339
Cash and Cash Equivalents, End of Year	**$ 37,768,776**	$ 24,028,141

Capital Assets and Debt Administration

The Authority had $5.7 million of additions to capital assets in 2015. The Authority had an increase in debt during 2015 of $9.5 million due to the series 2015 Taxable Revenue and Refunding bond issuance. Debt was also decreased by principal payments and defeasement of the Series 2011 bonds of $35.3 million.

Economic Outlook

The Authority is not aware of any facts, decisions or conditions that will have a significant impact on the financial conditions during the fiscal year beyond those unforeseen situations that will have the same global effect on virtually all types of business operations.

The Authority has the support of the Maryland General Assembly for its current activities. The Authority will continue to monitor revenue and closely watch expenditures to the best of its ability.

Statement of Net Position | Year Ended June 30, 2015

ASSETS AND DEFERRED OUTFLOWS	
Current Assets	
Cash and cash equivalents	$ 37,768,775
Restricted investments	2,270,247
Accounts receivable, net	7,113,686
Due from primary government	5,908,656
Interest receivable	85,597
Note receivable, current portion	475,074
Capital leases receivable, current portion	19,025,000
Total Current Assets	**72,647,035**
Noncurrent Assets	
Prepaid expenses and other assets	205,066
Note receivable, net of current portion	2,851,657
Capital leases receivable, net of current portion	121,533,859
Capital assets:	
Furniture and equipment, net	7,517,607
Intangible assets, net	101,520,886
Net capital assets	109,038,493
Total Noncurrent Assets	**233,629,075**
Deferred outflows related to pension	1,102,241
Total Assets and Deferred Outflows	**307,378,351**

LIABILITIES AND DEFERRED INFLOWS	
Current Liabilities	
Accounts payable and accrued expenses	42,872,541
Interest payable	1,414,276
Unearned revenue	304,101
Bonds payable and capital leases, current portion	22,230,127
Total Current Liabilities	**66,821,045**
Noncurrent Liabilities	
Accrued expenses, net of current portion	1,326,624
Bonds payable and capital leases, net	153,095,331
Unearned revenue	176,347
Net pension liability	6,057,301
Interest rate swap liability	13,644,106
Total Noncurrent Liabilities	**174,299,709**
Deferred inflows related to pension	663,011
Total Liabilities and Deferred Inflows	**241,783,765**

NET POSITION	
Net Position	
Net investment in capital assets	58,263,876
Restricted for debt service	2,270,247
Unrestricted	5,060,463
Total Net Position	**$ 65,594,586**

The accompanying notes are an integral part of this financial statement.

Statement of Revenues, Expenses, and Change in Net Position | Year Ended June 30, 2015

Operating Revenue	
Baltimore Orioles' rent	$ 8,571,666
Baltimore Ravens' contributions	8,962,651
Admission taxes	14,432,983
Warehouse rents	4,446,658
Catering commissions	523,634
Parking revenue	2,458,494
Miscellaneous sales	1,857,859
Total Operating Revenue	**41,253,945**
Operating Expenses	
Salaries and wages	9,403,747
Travel	75,560
Utilities	5,220,968
Vehicle expense	34,102
Contractual services	19,310,214
Parking	1,768,916
Supplies and materials	761,812
Depreciation and amortization	17,537,039
Fixed charges	271,133
Miscellaneous	781,915
Total Operating Expenses	**55,165,406**
Operating Loss	**(13,911,461)**

The accompanying notes are an integral part of this financial statement.

Non Operating (Expenses) Revenue	
Contributions to others for operating deficit and capital improvements	(6,239,860)
Contribution to primary government	(1,000,000)
Investment income	980,324
Change in fair market value of swaps	1,108,778
Interest expense	(8,130,351)
Total Non Operating Expenses	**(13,281,109)**
Loss before contributions	(27,192,570)
Contributions from Primary Government	**20,172,907**
Change in net position	(7,019,663)
Total net position, beginning of year, as restated	72,614,249
Total Net Position, End of Year	**$ 65,594,586**

Statement of Cash Flows | Year Ended June 30, 2015

Cash Flows from Operating Activities	
Receipts from Camden Yards	$40,318,066
Payments to employees and related disbursements	(8,993,951)
Payments to suppliers	(27,081,987)
Net Cash From Operating Activities	**4,242,128**

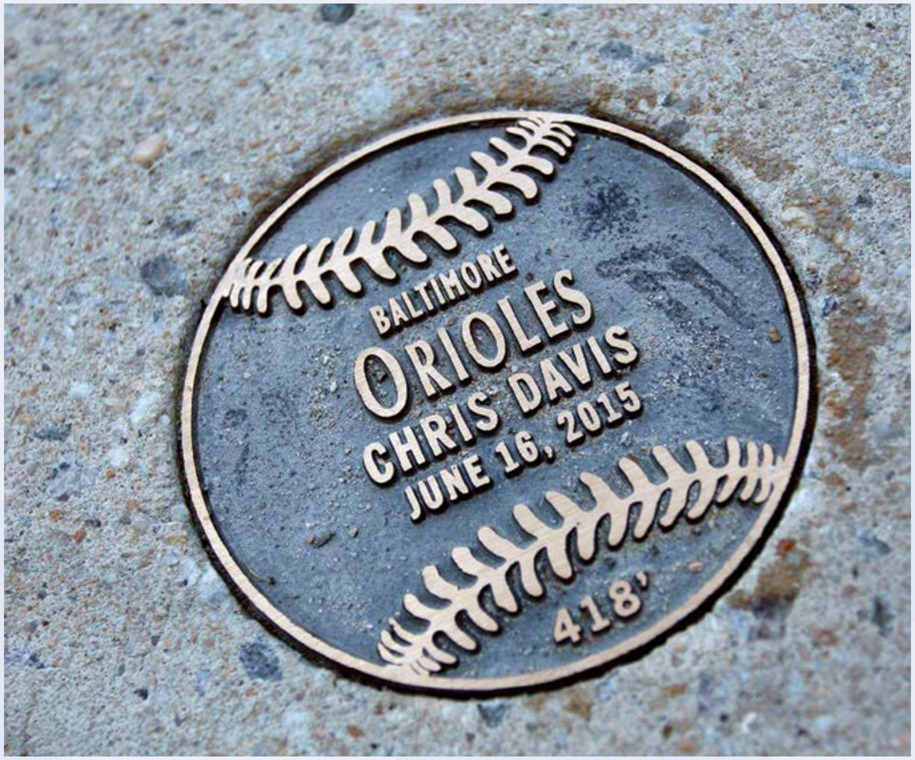
Cash Flows from Noncapital Financing Activities	
Contributions to/from primary governments	16,172,907
Convention Center operating deficit and capital improvements	(7,299,332)
Principal paid on bonds payable and capital leases	(36,172,377)
Interest payments	(8,260,716)
Net Cash From Noncapital Financing Activities	(35,559,518)

Cash Flows from Capital and Related Financing Activities	
Purchases of capital assets	(6,109,005)
Proceeds from capital leases receivable	23,015,628
Proceeds from debt issuance	9,585,000
Net Cash From Capital and Related Financing Activities	26,491,623

Cash Flows from Investing Activities	
Sale of investments	1,176,238
Interest and gains on investments	1,033,128
Proceeds from note receivable	494,169
Project advances	15,862,867
Net Cash From Investing Activities	18,566,402

Net increase in cash and cash equivalents	13,740,635
Cash and cash equivalents, beginning of year	24,028,141
Cash and Cash Equivalents, End of Year	**$37,768,776**

Adjustments to Reconcile Net Operating Loss to Cash Flows from Operating Activities	
Operating loss	$(13,911,462)
Adjustments to reconcile operating loss:	
Depreciation and amortization	17,537,039
Effects of changes in non-cash operating assets and liabilities:	
Accounts receivables	132,458
Due from primary government	(1,196,071)
Accounts payable and other liabilities	1,680,164
Net Cash From Operating Activities	**$4,242,128**



The accompanying notes are an integral part of this financial statement.

1. NATURE OF OPERATIONS

The Maryland Stadium Authority (the Authority) was established by legislation and enacted by the State of Maryland (the State), effective July 1, 1986, (Annotated Code 1957, Sections 13-701 through 13-722 of the Financial Institutions Article), to select a site and develop financing alternatives for stadium facilities in the Baltimore Metropolitan area. Effective July 1, 1987, the law was amended (Chapter 123, 1987 Laws of Maryland) to enable the construction of new facilities, including baseball and football stadiums, in the Camden Yards area of Baltimore City (the City). The amendment also established that the Authority is an independent unit in the Executive Branch of the State government.

During the 2009 General Assembly session, the General Assembly moved the Authority from the Financial Institutions Article to the newly created Economic Development Article, Sections 10-601 to 10-658.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity

The Authority is a component unit of the State of Maryland. The Authority is governed by a Board, six members of which are appointed by the Governor of the State of Maryland and one member being appointed by the Mayor of Baltimore City with the consent of the Maryland State Senate.

Measurement Focus and Basis of Accounting

The accompanying financial statements of the Authority are reported using the economic resources measurement focus and the accrual basis of accounting. Revenue is recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Cash Equivalents

The Authority considers all cash on deposit with the Treasury or financial institutions to be cash equivalents as well as all highly liquid investments with original maturities of three months or less.

Investments

Investments are stated at fair value. Shares of money market mutual funds are valued at quoted market prices, which represent the net value of shares held by the Authority as of year-end.

Capital Assets

Furniture and equipment are stated at cost and depreciated using the straight-line method over three to ten years. The capitalization threshold for all capital assets is $1,000.

Intangible assets are capitalized at cost and amortized using the straight-line basis over the life of the related contracts.

Capital Leases Receivable

Under the terms of the Master Lease, principal and interest payments on the Authority's Lease Revenue Bonds are paid by the State when due. The Authority has established a capital lease receivable equal to the future principal payments, less any unspent proceeds, on its outstanding debt.

Project Advances

The Authority is overseeing projects for various state universities and local jurisdictions. Advances are received to pay for expenses incurred or to be incurred. Unexpended advances are not the property of the Authority and are recorded as liabilities. The liability of $33.2 million relates to Baltimore City Public School construction ($32.0 million), Montgomery County Conference Center parking garage ($0.9 million), and the expansion of the Ocean City Convention Center ($0.3 million) as of June 30, 2015.

Pensions

Certain employees of the Authority are members of the Maryland State Retirement and Pension System. Employees are members of the Employees Retirement System of the State of Maryland (ERS). ERS is part of the State of Maryland Retirement and Pension System which is considered a single multiple employer cost sharing plan.

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of ERS and additions to/deductions from ERS' fiduciary net position have been determined on the same basis as they are reported by ERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

In fiscal year 2015, the Authority adopted the Government Accounting Standards Board Statement No. 68 (GASB 68) Accounting and Financial Reporting for Pensions – an Amendment of GASB No. 27. The Authority recorded a net pension liability in the amount of $6,678,203 less a deferred financing outflow of $795,397 from the statement of net position for fiscal year 2015, at net total of $5,882,805. The recording of the net pension liability resulted in the restatement of the net position as of June 30, 2014.

As of June 30, 2015, the Authority had deferred outflows related to pension of $1.1 million and deferred inflows related to pension of $0.7 million. Pension expense for fiscal year 2015 was $749,883.

Use of Restricted Assets

When an expense is incurred, the Authority first applies resources available from the applicable restricted assets before applying resources from unrestricted assets. The Authority's assets are restricted in accordance with Sections 13-715, 13-716, 13-717, 13-717.1, and 13-717.2 of the Financial Institutions Article of the Annotated Code of Maryland.

New Pronouncements

The GASB issued Statement 71, Pension Transition for Contribution Made Subsequent to the Measurement date – an amendment of GASB Statement no. 68 and was effective simultaneously with Statement 68. The beginning balance of net position was restated as a result of the implementation. The GASB issued Statement 72, Fair Value Measurement and Application effective for the reporting period after June 15, 2015. The GASB issued Statement 73, Accounting and Financial Reporting for Pension and Related Assets That Are Not within the Scope of GASB Statement 68, and Amendments to Certain Provision of GASB Statements 67 and 68, and Statement 74, Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans, and Statement 76, The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments which are effective for the reporting period after June 15, 2016. Finally, the GASB issued Statement 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions which is effective for the reporting period beginning with June 15, 2017. The Authority is in process of evaluating the effect of these GASB statements to the financial statements.

3. DEPOSITS AND INVESTMENTS

As of June 30, 2015, the Authority had cash on deposit in an internal pooled cash account with the Maryland State Treasurer (the Treasurer). The Treasurer maintains these and other Maryland State agency funds on a pooled basis in accordance with the Annotated Code of the State of Maryland. The State Treasurer's Office invests pooled cash balances daily. The investment consisted of direct purchases of securities or repurchase agreements. The total of the cash accounts was $37,036,115 as of June 30, 2015.

The carrying value of other deposits as of June 30, 2015, and the associated bank balance was $732,660, which was covered by Federal depository insurance.

As of June 30, 2015, the Authority had investment balance of $2,270,247 in funds held by trustees for various bond series. The Bank of New York held $1,399,106, M&T Bank held $798,990 and Wells Fargo held $72,151. As of June 30, 2015, these balances were invested in various money market mutual fund accounts which mature in less than a year. The money market funds used by M&T Bank, Bank of New York and Wells Fargo NA are rated AAA by Moody's and AAA by S&P.

As of June 30, 2015, the Bank of New York held the following investments and maturities:

		Investment Maturities (in Years)				
Investment Type	Value	Less than 1	1-5	6-10	11-15	More than 15
Money Market	$1,399,106	$1,399,106	-	-	-	-

As of June 30, 2015, M&T Bank had the following investments and maturities:

		Investment Maturities (in Years)				
Investment Type	Value	Less than 1	1-5	6-10	11-15	More than 15
Money Market	$798,990	$798,990	-	-	-	-

As of June 30, 2015, the Wells Fargo NA held the following investments and maturities:

		Investment Maturities (in Years)				
Investment Type	Value	Less than 1	1-5	6-10	11-15	More than 15
Money Market	$72,151	$72,151	-	-	-	-

The Authority is restricted by the trust indenture for each bond issuance as to the type of investments that can be utilized. All transactions must be completed by the State of Maryland Treasurer's Office.

Interest rate risk

Interest rate risk is the risk that changes in interest rates that will adversely affect the fair value of an investment.

The Authority has no formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from changes in interest rates.

Custodial credit risk

For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the Authority would not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. Investment securities are exposed to custodial risk if the securities are uninsured, are not registered in the name of the Authority, and are held by either (a) the counterparty or (b) the counterparty's trust department or agent but not in the Authority's name.

None of the Authority's restricted investments are exposed to custodial credit risk.

Credit risk

Credit risk is the risk that an issuer or other counterparty to an investment that will not fulfill its obligations.

Foreign currency risk

Foreign currency risk is the risk that changes in exchange rates that will adversely affect the fair value of an investment.

The Authority is not exposed to any material amount of foreign currency risk.

Concentration of credit risk

Concentration of credit risk is the risk of loss attributed to the magnitude of the Authority's investment in the securities of a single issuer.

4. ACCOUNTS RECEIVABLE

Accounts receivable as of June 30, 2015, consisted of the following:

Baltimore Orioles	$ 4,344,365
Baltimore Ravens	1,432,301
Other	1,549,202
Subtotal	7,325,867
Less: Allowance for bad debts	212,682
Total	**$ 7,113,186**

5. NOTE RECEIVABLE

Under the Orioles' lease, the Orioles shall reimburse the Authority for amounts advanced to equip, furnish and renovate private suites in Oriole Park at Camden Yards. Private suite construction costs are repayable over a 30-year period plus additional furnishing and renovation costs over a five-year period with annual interest of 5.0%. Interest income for the year ended June 30, 2015, was $181,901.

Future note receivable payments to be received as of June 30, 2015, were as follows:

For the Years Ending June 30,	
2016	$ 475,074
2017	456,420
2018	456,420
2019	456,420
2020	456,420
2021-2023	1,025,977
Total	**$ 3,326,731**

6. CAPITAL LEASES RECEIVABLE

As of June 30, 2015, the capital leases receivable consisted of the following:

Total minimum lease payments to be received	$ 173,298,316
Less: unearned interest income ranging from 2% to 6.25%	31,868,316
Principal balance on outstanding debt	141,430,000
Less: liquid assets to be used in construction	871,141
Total	**$ 140,558,859**

Future minimum lease payments to be received as of June 30, 2015, were as follows:

For the Years Ending June 30,	
2016	$ 25,402,821
2017	24,043,241
2018	23,965,218
2019	23,954,023
2020	23,854,019
2021-2025	45,646,616
2026	6,432,378
Total	**$ 173,298,316**

Capital leases receivable activity for the year ended June 30, 2015, was as follows:

	Beginning Balance	Principal Reduction	Ending Balance
Capital lease receivable			
Camden Yards	$ 132,650,647	$ 14,627,876	$ 118,022,771
Baltimore City Conv Ctr	4,723,502	4,723,502	-
Ocean City Con Ctr	2,734,957	1,349,250	1,385,707
Montgomery County	12,017,532	955,000	11,062,532
Hippodrome	11,447,849	1,360,000	10,087,849
Capital Lease Receivable	**$ 163,574,486**	**$ 23,015,628**	**$ 140,558,859**

7. CAPITAL ASSETS

Furniture and equipment and intangible assets activity for the year ended June 30, 2015, was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance
Capital Assets:				
Furniture and equipment	$ 29,802,866	$ 28,064	$-	$ 29,830,930
Less: accumulated depreciation	19,276,715	3,036,608	-	22,313,323
Capital Assets, Net	**$ 10,526,151**	**$ (3,008,544)**	**$-**	**$ 7,517,607**
Intangible Assets:				
Facility rights	$ 291,736,468	$ 5,719,944	$ -	$ 297,456,412
Less: accumulated depreciation	181,449,378	14,486,148	-	195,935,526
Intangible Assets, Net	**$110,287,090**	**$(8,766,204)**	**$ -**	**$101,520,886**

The facility rights relate to the Authority's rights in various facilities that the Authority constructed or renovated. These rights are intangibles and are being amortized over the terms of agreements with the respective facilities.

8. BONDS PAYABLE AND CAPITAL LEASES

Bonds payable and capital leases as of June 30, 2015, consisted of the following:

Lease revenue bonds payable:	
2004 Series: Issued $8,730,000 in February 2004 at 3.0% to 5.21% per annum, due in varying installations through December 15, 2024	$ 6,035,000
2007 Series: Issued $73,500,000 in February 2007 at a variable rate; due in varying installments through March 1, 2026	51,385,000
2011 Series: Issued $6,630,000 in March 2011 at 2.25% per annum, due in varying installments through December 15, 2015	1,400,000
2011 A Series: Issued $31,435,000 in December 2011 at 0.8% to 3.1% per annum, due in varying installments through December 15, 2019	20,185,000
2011 B Series: Issued $62,915,000 in December 2011 at 1.5% to 5.0% per annum, due in varying installments through December 15, 2019	41,200,000
Series 2012: Issued $14,050,000 in August 2012 at 0.65% to 2.50% per annum, due in varying installments through June 15, 2022	10,160,000
Series 2012: Issued $12,940,000 in November 2012 at 4.00% to 5.00% per annum, due in varying installments through June 15, 2024	11,065,000
Lease revenue bonds payable	141,430,000
Revenue bonds payable:	
2013 Series: Issued $8,635,000 in December 2013 at 2.90% annum, due in varying installments through December 15, 2023	7,870,000
2014 Series: Issued $9,585,000 in December 2014 at 2.78% annum, due in varying installments through December 15, 2024	9,585,000
Capital leases:	
2007 Master equipment lease financing in December 2007 at 5.6% rate, due in varying installments through January 1, 2018	1,239,017
2010 Master equipment lease financing in April 2011 at 5.35% rate, due in varying installments through January 1, 2020	2,352,963
2010 Master energy performance contract lease-purchase agreement in January 2011 at 4.09% rate, due in varying installments through July 1, 2022	1,685,487
2010 Master energy performance contract lease-purchase agreement in January 2011 at 6.11% rate, due in varying installments through July 1, 2022	4,259,399
Subtotal	168,421,866
MEA Loan, 1.0%, due in varying installments through July 2021	700,000
Subtotal lease revenue bond, revenue bonds payable and capital leases	$ 169,121,866
Plus unamortized premium (includes unamortized premiums related to both series of 2002, 2004, 2011B and 2012 revenue bonds payable of $814, $55, $4,369,673 and $1,884,714, respectively, as of June 30, 2015)	6,255,256
Less unamortized discount (includes unamortized discount relating to the 1995 and 1996 revenue bonds payable of $3,268 and $48,396, respectively, as of June 30, 2015)	(51,664)
Net Bonds Payable and Capital Leases	**$ 175,325,458**

On July 10, 2002, the Authority issued taxable Sports Facilities Lease Revenue Bonds, Series 2002, to retire, the 2001 Bond Anticipation Notes. Principal and interest are payable primarily from the basic rent to be paid by the State under the Master Lease. Interest is payable semiannually at rates varying from 3.0% to 5.7% per annum. The bonds matured serially in varying amounts through September 15, 2014.

On July 10, 2002, the Authority issued taxable Hippodrome Performing Arts Center Taxable Revenue Bonds, Series 2002 to finance, together with certain other funds, renovation of the Hippodrome Performing Arts Center. Principal and interest are payable primarily from the basic rent to be paid by the State under the Master Lease. Interest is payable semiannually at rates varying from 5.0% to 6.25% per annum. The bonds require a sinking fund redemption beginning June 15, 2014.

On January 14, 2003, the Authority issued tax-exempt Montgomery County Conference Center Lease Revenue Bonds, Series 2003 to finance, together with certain other funds, construction of the Montgomery County Conference Center. Principal and interest are payable primarily from the basic rent to be paid by the State under the Master Lease. Interest is payable semiannually at rates varying from 2.0% to 5.0% per annum. The bonds mature serially in varying amounts through June 15, 2024.

On March 2, 2004, the Authority issued taxable Camden Station Lease Revenue Bonds, Series 2004 to renovate Camden Station located at Camden Yards. Principal and interest are payable primarily from the basic rent to be paid by the State of Maryland under the Master Lease Agreement. Interest is payable semiannually at rates varying from 3.0% to 5.21% per annum. The bonds mature in varying amounts through December 15, 2024.

On December 9, 2006, the Authority issued the Tax Exempt Baltimore Convention Center Lease Revenue Refunding Bonds, Series 2006 to retire the Series 1994 Bonds. The Series 1994 Bonds, (along with other sources) were used to finance the construction of the expansion of the Baltimore Convention Center. The interest rate for the Series 2006 Bonds is calculated weekly by its remarketing agent using the 30 Day USD LIBOR.

On February 1, 2007, the Authority issued the Tax-Exempt Sports Facilities Lease Revenue Refunding Bonds Football Stadium Issue, Series 2007 to retire the Series 1996 Bonds. The Series 1996 Bonds were used to finance the construction of the football stadium at the Camden Yards Sports Complex. The interest rate for the Series 2007 Bonds is calculated weekly by the remarketing agent using the 30 Day USD LIBOR.

In December 2007, the Authority received Board of Public Works approval to borrow $3.5 million from the State of Maryland Master Equipment Lease Financing Program. Principal and interest are payable from excess revenue generated at the Camden Yards Sports Complex. Interest is payable semiannually at the rate of 5.6% per annum. This financing is set to mature on January 1, 2018. As part of the Settlement Agreement between the Authority and the Baltimore Orioles Limited Partnership dated September 2007, the Authority was allowed to borrow $250,000 from the Supplemental Improvements Fund with the consent of the Baltimore Orioles Limited Partnership. The Authority must repay the loan within three years of the borrowing at 0% interest. The full amount borrowed was paid back August 2011.

In November 2009, the Authority entered into a contract with Pepco Energy Services to provide energy upgrades and enhancements to Oriole Park at Camden Yards and the warehouse. The energy upgrades and enhancements cost approximately $6.0 million. The Authority is financing the costs under the State's Energy Performance Contract Lease-Purchase Agreement over 12 years. Interest is payable semiannually at the rate of 6.11% per annum. This financing is set to mature on July 1, 2022.

In November 2009, the Authority entered into a contract with Pepco Energy Services to provide energy upgrades and enhancements to M&T Bank Stadium. The energy upgrades and enhancements cost approximately $2.4 million. The Authority is financing costs under the State's Energy Performance Contract Lease-Purchase Agreement over 12 years. Interest is payable semiannually at the rate of 4.09% per annum. This financing is set to mature on July 1, 2022.

The Authority and the Baltimore Ravens agreed to purchase and install $9.6 million worth of new audio and video equipment; $5.6 million came from the Baltimore Ravens and $4.0 million from the Authority. The Authority's share was financed under the State's Master Equipment Lease-Purchase Program in April 2012 and amortized over 10 years. Interest is payable semiannually at the rate of 5.35% per annum. This financing is set to mature on January 1, 2020.

On April 15, 2010, the Authority issued Sports Facilities Taxable Revenue Bonds, Series 2010, to renovate Oriole Park located at Camden Yards. Principal and interest are payable primarily from lottery proceeds received by the Authority. Interest is payable semiannually at a rate of 2.9% per annum. The bonds matured on December 15, 2014.

On March 16, 2011, the Authority issued the Ocean City Convention Center Expansion Lease Revenue Refunding Bond, Series 2011 in the amount of $6.6 million. Proceeds were used to refund the outstanding balance of the Series 1995, $6.5 million, along with $125,000 for closing costs. Interest is payable semiannually at the rate of 2.25% per annum. The bond matures December 15, 2015. The approximate difference in the Series 1995 and Series 2011 debt service payment is $0.4 million. This resulted in a present value savings at an interest rate of 2.25% of $0.4 million.

On August 17, 2011, the Authority issued Sports Facilities Taxable Revenue Bonds, Series 2011 to renovate Oriole Park and the Warehouse located at Camden Yards. Principal and interest are payable primarily from lottery proceeds received by the Authority. Interest is payable semiannually at a rate of 1.32% per annum. The bonds mature December 15, 2014.

On December 21, 2011, the Authority issued the Sports Facilities Lease Revenue Refunding Bonds (Baseball Stadium Issue) Series 2011A (Federally Taxable) and the Sports Facilities Lease Revenue Refunding Bonds (Baseball Stadium Issue), Series 2011B (Alternative Minimum Tax) of $31.4 million and $62.9 million respectively. The proceeds plus bond premium of $7.7 million were used to refund the outstanding balance of the Series 1998A, $11.0 million, the outstanding balance of the Series 1999, $70.6 million, the termination fee to terminate the Interest Rate Swap Agreement with AIG Financial Corporation, $19.7 million and issuance costs of $0.7 million. The approximate difference in the Series 1998A and the Series 1999 compared with the Series 2011A and Series 2011B is $1.9 million. This resulted in a present value savings at the interest rate of 2.09% of $1.7 million.

On July 26, 2012, the Authority issued the Hippodrome Performing Arts Center Taxable Lease Revenue Refunding Bonds, Series 2012 of $14.0 million. The proceeds of $13.8 were used to refund the outstanding balance of the Series 2002 and $0.2 million for issuance costs. Interest is payable semiannually at the rate of 0.65% to 2.50% per annum. This resulted in a present value savings at the interest rate of 2.02% of $2.9 million.

On November 8, 2012, the Authority issued the Montgomery County Conference Center Lease Revenue Refunding Bonds, Series 2012 of $12.9 million. The proceeds plus bond premium of $2.9 million were used to refund the outstanding balance of the Series 2003 with interest, $15.6 million, and $0.2 million for issuance costs. Interest is payable semiannually at the rate of 4.0% to 5.0% per annum. This resulted in a present value savings at the interest rate of 1.62% of $2.5 million.

On December 15, 2013, the Authority issued the Series 2013 Taxable Revenue and Refunding Bonds of $8.6 million. The proceeds of $8.5 million were used to refund the outstanding balance of the Series 2010 and the balance of $0.1 million was used for issuance costs and debt service reserves. Interest is payable semiannually at the rate of 2.90% per annum. There are no savings related to this refunding. The bonds will mature December 15, 2023.

On December 10, 2014, the Authority issued the Series 2014 Taxable Revenue and Refunding Bonds of $9.5 million. The proceeds of $9.5 million along with $0.5 million in the Series 2011 debt service reverse account were used to refund the outstanding balance of the Series 2011 of $10.0 million and the balance of $0.1 million was used for issuance costs. Interest is payable semiannually at the rate of 2.78% per annum. There are no savings related to this refunding. The bonds will mature on December 15, 2024.

Debt service requirements subsequent to June 30, 2015, were as follows:

For the Years Ending June 30,	Principal Maturities	Interest	Total
2016	$ 22,230,127	$ 7,337,191	$ 29,567,318
2017	21,764,115	6,438,708	28,202,823
2018	22,627,403	5,496,324	28,123,727
2019	23,166,158	4,500,359	27,666,517
2020	24,106,554	3,461,231	27,567,785
2021-2025	49,147,509	8,594,627	57,742,136
2026	6,080,000	352,378	6,432,378
Total	**$ 169,121,866**	**$ 36,180,818**	**$ 205,302,684**

9. NONCURRENT LIABILITIES

Noncurrent liability activity for the year ended June 30, 2015, was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Amounts Due Within One Year
Compensated absences	$797,848	$250,566	$-	$1,048,414	$75,000
Workers' compensation	567,000	-	149,000	418,000	64,790
Revenue bonds and capital lease payable, net	201,898,552	9,599,283	36,172,377	175,325,458	22,230,127
Unearned revenue	529,069	127,736	176,357	480,448	304,101
Net Pension Liability	6,678,203	-	620,902	6,057,301	-
Interest rate swap liability	14,752,884	-	1,108,778	13,644,106	-
Total	**$225,223,555**	**$9,977,584**	**$38,227,414**	**$196,973,727**	**$22,674,018**

10. UNEARNED REVENUE

The Authority received an advance payment for its portion of a chiller and generator plant from the Baltimore Ravens and a warehouse lease buyout that would be included in its future operations. Revenue to be recognized in subsequent years as of June 30, 2015, will be as follows:

For the Years Ending June 30,	
2016	$ 304,101
2017	176,347
Total	**$ 480,448**

The advanced payment is recorded as unearned revenue as of June 30, 2015, and will be recognized as revenue during the following years.

11. INCOME FROM STATE AND MUNICIPAL SOURCES

Contributions from the primary government represents payments received from the State of Maryland under the Master Lease and other agreements to fund debt service, operating deficits, and certain development costs for various Authority projects.

During the year ended June 30, 2015, Baltimore City made an annual contribution of $1 million per the Annotated Code establishing the Authority. The City funds are invested with the State Treasurer for the purpose of retiring the Authority's debt incurred to construct Oriole Park at Camden Yards.

12. VALUATION OF INTEREST RATE SWAP AGREEMENT

Objective of the Interest Rate Swaps. The Authority entered into two interest rate swaps for the purpose of hedging or fixing its interest expense associated with the Authority's Series 2006 and 2007 bond issuances.

The Authority received $3,313,500 on June 10, 1998, pursuant to the above swap agreements as premiums on the swap agreements. The swap premiums were used toward the cost of constructing the football stadium.

Terms. The notional amounts of the swaps match the principal amounts of the associated bond issues. The Authority's swap agreements contain scheduled reductions to the outstanding notional amounts that match the scheduled principal reduction in the associated debt. The terms, including the fair values and credit ratings on the swap counter parties as of June 30, 2015, are as follows:

Associated Bond Issue	Notional Amount	Effective Date	Fixed Rate Paid	Variable Rate Received	Fair Values	Swap Termination Date	Counter-party Rating
Series 2007	$70,865,000	12/05/08	5.69% to 5.80%	SIFMA*	($13,644,106)	3/1/2026	A2 /A-/A

*When Barclays Bank PLC became the replacement swap provider, the variable rate that the Authority receives changed from the rate paid on the associated tax-exempt variable rate bond issue to a rate based on changes on the SIFMA index.

The table below sets forth a summary of changes in fair value for the year ended June 30, 2015, and the fair value as of June 30, 2015.

	Change in Fair Value		Fair Value as of June 30, 2015	
	Classification	Fair Value	Classification	Amount
Fair value hedge				
Pay fixed interest rate swap	Change in fair market value of swaps	($1,108,779)	Swap valuation liability	$13,644,106

Fair Value. Because interest rates have declined from rates that were in effect on dates the swaps were entered into, all swaps have a negative fair value as of June 30, 2015. The fair values of the swaps were developed by an independent valuation consultant to the Authority that does not have a vested interest in the swaps, using a market accepted method similar to the zero coupon method example permitted by accounting principals generally accepted in the United States of calculating fair value. The methodology used consists of calculating the future net settlement payments required by the swap agreement, assuming that the current forward rates implied by the yield curve correctly anticipate future spot interest rates. These payments are then discounted using the spot rates implied by the current yield curve for hypothetical zero coupon bonds due on the date of each future net settlement date of the swap.

Credit Risk. As of June 30, 2015, the Authority was not exposed to credit risk because the swaps had a negative fair value. However, should interest rates change and the value of the swaps become positive, the Authority would be exposed to credit risk in the amount equal to the swaps' fair value. Barclays Bank PLC, the counterparty to the swaps was rated A+ by Standard and Poor's, A2 by Moody's investors Service and A by Fitch as of June 30, 2015. If the Authority's ratings for debt secured by the master lease with the State of Maryland fall below BBB+ or Baa1 by S&P and Moody's or are suspended, the fair value of the swap will be fully collateralized by the Authority with cash or securities. Collateral would be posted with an independent third party custodian. The Authority was rated AA+ by Standard and Poor's, Aa2 by Moody's Investors Service and AA by Fitch as of June 30, 2015.

Basis Risk. Basis risk is the risk that the interest rate paid by the Authority on underlying variable rate bonds to bondholders differs from the variable swap rate received from the applicable Counterparty. The swaps both hedge tax-exempt risk, and therefore as of June 30, 2015 with regard to tax-exempt interest risk, they are not exposed to basis risk since the Authority receives a variable rate based on the SIFMA Swap Index to offset the variable rate the Authority pays on its bonds.

Termination Risk. The swap agreements provide for certain events that could cause the counterparties or the Authority to terminate the swaps. The swaps may be terminated by the counterparties or the Authority if the other party fails to perform under the terms of the swap agreements. If the swaps are terminated, the Authority would no longer have synthetic fixed rate obligations. Also, if at the time of termination of one of its swaps, the swap has a negative fair value, the Authority would be liable to the counterparty for a payment equal to the swap's fair value.

Swap Payments and Associated Debt. As rates vary, variable-rate bonds interest payments and net swap payments will vary. These amounts assume that the current interest rates on variable rate bonds and the current reference rates of hedging derivative instruments will remain the same for their term. As these rates vary, interest payments on variable rate bonds and net receipts/payments on the hedging derivative instruments will vary. The Swap - Net Interest column reflects only net receipts/payments on derivative instruments, and the net swap payments are as follows:

Variable – Rate Bonds (1)(2)

For the Fiscal Years Ending June 30,	Principal	Interest	Interest Rate Swaps, Net	Total
2016	$ 3,485,000	$ 25,693	$ 2,925,309	$ 6,436,002
2017	3,685,000	23,950	2,728,150	6,437,100
2018	3,890,000	22,108	2,519,612	6,431,720
2019	4,115,000	20,163	2,299,124	6,434,287
2020	4,350,000	18,105	2,065,834	6,433,939
2021	4,595,000	15,930	1,819,173	6,430,103
2022	4,860,000	13,633	1,558,571	6,432,204
2023	5,140,000	11,203	1,282,890	6,434,093
2024	5,435,000	8,633	988,715	6,432,348
2025	5,750,000	5,915	677,607	6,433,522
2026	6,080,000	3,040	348,418	6,431,458
Total	**$51,385,000**	**$168,373**	**$19,213,403**	**$70,766,776**

(1)Includes principal due on the bonds, interest due on the bonds and net swap payments (fixed rate interest paid less variable rate interest received based on the outstanding notional amount of the swap) on the Football Swap agreements and related bonds.

(2)As of June 30, 2015, the Authority's tax-exempt variable rate for debt service requirements bonds for the Series 2007 Bonds was 0.05%. SIFMA was 0.06%.

13. RISK MANAGEMENT

The Authority is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to and illness of employees; and natural disasters. The Authority participates in the State's various self-insurance programs. The State is self-insured for general liability, property and casualty, workers' compensation, environmental and antitrust liabilities and certain employee health benefits.

The State allocates the cost of providing claims servicing and claim payments by charging a "premium" to the Authority based on a percentage of the Authority's estimated current year payroll or based on the average loss experienced by the Authority. This charge considers recent trends in actual claims experienced by the State as a whole and makes provisions for catastrophic losses.

There have been no significant reductions in insurance coverage from the prior year. Additionally, settlements have not exceeded insurance coverage for the past three fiscal years.

14. OPERATING LEASES

Lease Rental Income

The Authority has leased certain office space in the Camden Yards Warehouse to various tenants with terms ranging from 3 years to 20 years. The future minimum lease rentals to be received on non cancelable operating leases as of June 30, 2015, were as follows:

For the Years Ending June 30,	
2016	$ 3,405,380
2017	1,699,438
2018	1,559,585
2019	1,454,340
2020	1,567,649
2021-2025	4,936,749
2026	351,738
Total	**$ 14,974,879**

Lease rental income for the year ended June 30, 2015, was $4,446,658.

15. RETIREMENT PLANS

Maryland State Retirement and Pension System

Certain employees of the Authority are provided with pensions through the Employees Retirement System of the State of Maryland (ERS)—a cost-sharing multiple-employer defined benefit pension plan administered by the Maryland State Retirement and Pension System (MSRPS). The State Personnel and Pensions Article of the Annotated Code of Maryland (the Article) grants the authority to establish and amend the benefit terms of ERS to the MSRPS Board of Trustees. The System prepares a separate Comprehensive Annual Financial Report, which is publicly available that can be obtained at www.sra.state.md.us/Agency/Downloads/CAFR/.

Funding Policy

The Authority's required contribution is based upon a percentage of covered payroll based on the State's allocation of its annual cost. The entry age normal cost method is the actuarial cost method used. Both the Authority and covered employees are required by State statute to contribute to the System. The employees contribute from 2% to 5% of compensation, as defined, depending on the participant's plan. The Authority made its required contribution during fiscal years ended June 30, 2015 and 2014, of $1,014,618 and $795,397, respectively.

Benefits Provided

A member of the Employees' Retirement System is generally eligible for full retirement benefits upon the earlier of attaining age 60 or accumulating 30 years of creditable service regardless of age. The annual retirement allowance equals 1/55 (1.81%) of the member's AFC multiplied by the number of years of accumulated creditable service.

An individual who is a member of the Employees' Pension System on or before June 30, 2011, is eligible for full retirement benefits upon the earlier of attaining age 62, with specified years of eligibility service, or accumulating 30 years of eligibility service regardless of age. An individual who becomes a member of the Employees' Pension System on or after July 1, 2011, is eligible for full retirement benefits if the member's combined age and eligibility service equals at least 90 years or if the member is at least age 65 and has accrued at least 10 years of eligibility service.

For most individuals who retired from the Employees' Pension System on or before June 30, 2006, the annual pension allowance equals 1.2% of the member's AFC, multiplied by the number of years of creditable service accumulated prior to July 1, 1998, plus 1.4% of the member's AFC, multiplied by the number of years of creditable service accumulated subsequent to June 30, 1998. With certain exceptions, for individuals who are members of the Employees' Pension System on or after July 1, 2006, the annual pension allowance equals 1.2% of the member's AFC, multiplied by the number of years of creditable service accumulated prior to July 1, 1998, plus 1.8% of the member's AFC, multiplied by the number of years of creditable service accumulated subsequent to June 30, 1998. Beginning July 1, 2011, any new member of the Employees' Pension System shall earn an annual pension allowance equal to 1.5% of the member's AFC multiplied by the number of years of creditable service accumulated as a member of the Employees' Pension System.

Exceptions to these benefit formulas apply to members of the Employees' Pension System, who are employed by a participating governmental unit that does not provide the 1998 or 2006 enhanced pension benefits or the 2011 reformed pension benefits. The pension allowance for these members equals 0.8% of the member's AFC up to the social security integration level (SSIL), plus 1.5% of the member's AFC in excess of the SSIL, multiplied by the number of years of accumulated creditable service. For the purpose of computing pension allowances, the SSIL is the average of the social security wage bases for the past 35 calendar years ending with the year the retiree separated from service.

Early Service Retirement

A member of the Employees' Retirement System may retire with reduced benefits after completing 25 years of eligibility service. Benefits are reduced by 0.5% per month for each month remaining until the retiree either attains age 60 or would have accumulated 30 years of creditable service, whichever is less. The maximum reduction for the Employees' Retirement System member is 30%.

An individual who is a member of either the Employees' Pension System on or before June 30, 2011, may retire with reduced benefits upon attaining age 55 with at least 15 years of eligibility service. Benefits are reduced by 0.5% per month for each month remaining until the retiree attains age 62. The maximum reduction for these members of the Employees' Pension System is 42%. An individual who becomes a member of the Employees' Pension System on or after July 1, 2011, may retire with reduced benefits upon attaining age 60 with at least 15 years of eligibility service. Benefits are reduced by 0.5% per month for each month remaining until the retiree attains age 65. The maximum reduction for these members of the Employees' Pension System is 30%.

Disability and Death Benefits

Generally, a member covered under retirement plan provisions who is permanently disabled after 5 years of service receives a service allowance based on a minimum percentage (usually 25%) of the member's AFC. A member covered under pension plan provisions who is permanently disabled after accumulating 5 years of eligibility service receives a service allowance computed as if service had continued with no change in salary until the retiree attained age 62. Death benefits are equal to a member's annual salary as of the date of death plus all member contributions and interest.

Contributions

(ERS) The Article sets contribution requirements of the active employees and the participating governmental units are established and may be amended by the MSRPS Board. Employees are required to contribute 6% of their annual pay. The Authority's contractually required contribution rate for ERS for the year ended June 30, 2015, was $1,014,618, actuarially determined as an amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. Contributions to ERS from the Authority was approximately $1,014,618 for the year ended June 30, 2015.

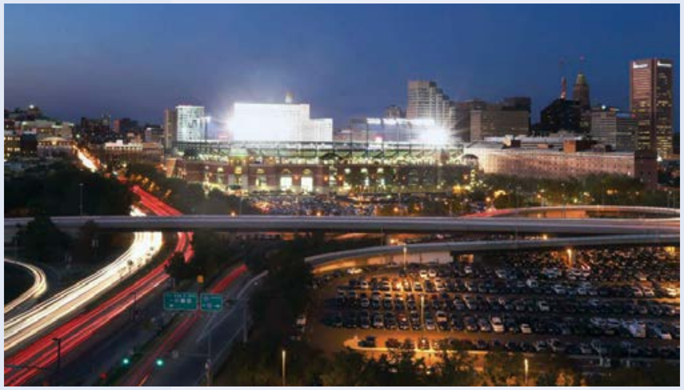
Pension Liabilities, Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

As of June 30, 2015, the Authority reported a liability of approximately $6.1 million for its proportionate share of the ERS net pension liability. The ERS net pension liability was measured as of June 30, 2014, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Authority's proportion of the ERS net pension liability was based on a projection of the Authority's long-term share of contributions to the pension plan relative to the projected contributions of all participating government units, actuarially determined. As of June 30, 2015, the Authority's proportion for ERS was 0.034 percent, which was substantially the same from its proportion measured as of June 30, 2014.

For the year ended June 30, 2015, the Authority recognized pension expense for ERS of approximately $1.1 million. As of June 30, 2015, the Authority reported deferred outflows of resources and deferred inflows of resources related to ERS from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes of assumptions	$ 87,623	$ -
Net difference between projected and actual earnings on pension plan investments	-	663,011
Total	**$ 87,623**	**$ 663,011**

$87,623 reported as deferred outflows of resources related to ERS resulting from the Authority's contributions subsequent to the measurement date will be recognized as a reduction of the ERS net pension liability in the year ended June 30, 2016. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to ERS will be recognized in pension expense as follows: Changes in assumptions: Fiscal years 2016-2019, $21,906 per year; Difference between projected and actual earnings on pension plan investments: Fiscal years 2016-2019, $165,753 per year.



Information included in the MSRPS financial statements

Actuarial assumptions, long-term expected rate of return on pension plan investments, discount rate, and pension plan fiduciary net position are available at www.sra.state.md.us/Agency/Downloads/CAFR/.

The key assumptions used to perform the June 30, 2014 pension liability calculation are as follows:

Actuarial	Entry Age Normal
Amortization Method	Level Percentage of Payroll, Closed
Inflation	2.9% general, 3.4% wage
Salary Increase	3.4% to 11.9%, including inflation
Discount Rate	7.65%
Investment Rate of Return	7.65%
Mortality	RP-2000 Combined Healthy Mortality Table projected to the year 2025

Sensitivity of the Authority's proportionate share of the net pension liability to changes in the discount rate

The Authority's proportionate share of the ERS net pension liability calculated using the discount rate of 7.65 percent is $6,057,301. Additionally, the Authority's proportionate share of the ERS net pension liability if it were calculated using a discount rate that is 1-percentage-point lower (6.65 percent) is $8,729,332 or 1-percentage-point higher (8.65 percent) is $3,819,136.

Other Post-Employment Benefits

Members of the State Retirement and Pension System of Maryland (the State System) and their dependents are provided postemployment health care benefits through the State Employee and Retiree Health and Welfare Benefits Program (the "Plan"). The Plan is a cost sharing defined benefit healthcare plan established by the State Personnel and Pensions Article, Section 2-501 through 2-516 of the Annotated Code of Maryland. The Plan is self-insured to provide medical, hospitalization, prescription drug and dental insurance benefits to eligible state employees, retirees and their dependents. The State does not distinguish employees by employer/State agency. Instead, the State allocates the postemployment health care costs to all participating employers.

Financial information for the Plan is included in the State of Maryland Comprehensive Annual Financial Report, which can be obtained from the Comptroller of Maryland, Louis L. Goldstein Treasury Building, Annapolis, MD 21404.

A separate actuarial valuation is not performed by the Authority. The Authority's only obligation to the Plan is its required annual contribution. There was no required contribution for the year ended June 30, 2015.

Plan Description

The Authority's employees are members of the Plan. Members may enroll and participate in the health benefits options if the retiree ended State service with at least 10 years of creditable service within five years before the age at which a vested retirement allowance would begin or if the retiree ended State service with at least 16 years of creditable service.

Funding Policy

Beginning in fiscal year 2008, State law requires the State's Department of Budget and Management to transfer any subsidy received as a result of the Federal Medicare Prescription Drug Improvement and Modernization Act of 2003 or similar subsidy to the OPEB Trust to prefund OPEB benefits. To further prefund benefits, during fiscal year 2008, the State transferred funds from the State Reserve Fund Dedicated Purpose Account. Additionally, the State is required by law to provide funding each year for the Plan for the State's share of the pay-as-you-go amount necessary to provide current benefits to active and retired employees and their dependents. Funds may also be separately appropriated in the State's budget for transfer to the OPEB Trust.

Based on current practice, the State subsidizes approximately 50% to 85% of covered medical, dental, prescription and hospitalization costs depending on the type of insurance plan. The State assesses a surcharge for post-employment health care benefits, which is based on health care insurance charges for current employees. Costs for post retirement benefits are for State of Maryland retirees.

Former Authority employees who are receiving retirement benefits may participate in the State's health care insurance plans. These plans, which provide insurance coverage for medical, dental and hospital costs, are funded currently by the payment of premiums to the carriers and, under State policy, are contributory. Substantially, all employees become eligible for these benefits when they retire with pension benefits.

16. *LITIGATION*

In the normal course of operations, certain claims have been brought against the Authority, which are in various stages of resolution. Management believes that the ultimate resolution of the claims will not have a material adverse effect on the Authority's financial position.

Required Supplemental Information for Pension

	2015
The Authority's proportion of the ERS net pension liability (asset)	0.034%
The Authority's proportionate share of the ERS net pension liability (asset)	$ 6,057,301
Total	$ 6,057,301

Authority's covered-employee payroll	$ 6,212,028
Authority's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	97.51%
Plan fiduciary net position as a percentage of the total pension liability	71.81%

This schedule is presented to illustrate the requirement to show information for 10 years. However, information prior to June 30, 2015 is not available.

	2015
Contractually required contribution (ERS)	$ 1,014,618
Contributions in relation to the contractually required contribution	(1,014,618)
Contribution deficiency (excess)	$ -
Authority's covered-employee payroll	$ 6,212,028
Contributions as a percentage of covered-employee payroll	16.33%

This schedule is presented to illustrate the requirement to show information for 10 years. However, information prior to June 30, 2015 is not available.

Combining Schedule of Contribution from Primary Government | For the Year Ended June 30, 2015

The Authority receives Lottery and General Funds from the State of Maryland to be used in accordance with Economic Development Article, Sections 10-601 to 10-655. Below shows the funds received for fiscal year 2015 and how the funds were used.

	Camden Yards	Baltimore City Convention Center	Ocean City Convention Center	Montgomery County Conference Center	Hippodrome Performing Arts Center
Source					
Lottery	$20,000,000	$-	$-	$-	$-
General Funds	-	9,016,587	2,780,353	1,556,000	1,393,060
Total	**20,000,000**	**9,016,587**	**2,780,353**	**1,556,000**	**1,393,060**
Use					
Capital Lease Receivable	14,627,875	4,765,000	1,365,000	955,000	1,360,000
Interest	5,372,125	279,944	46,856	601,000	33,060
Operating Deficits	-	3,771,643	1,318,497	-	-
Capital Improvements Fund	-	200,000	50,000	-	-
Total	**20,000,000**	**9,016,587**	**2,780,353**	**1,556,000**	**1,393,060**
Net	**$-**	**$-**	**$-**	**$-**	**$-**

The Authority receives Lottery and other contributions from City of Baltimore and Baltimore City Public Schools Board of Commissioners to be used in accordance with Economic Development Article, Sections 10-656 to 10-657. Below shows the funds received for fiscal year 2015.

	State of Maryland	City of Baltimore	Baltimore City Public Schools Board of Commissioners	Total
Source				
Lottery	$-	$-	$-	$-
Beverage Container , 50% of the 5% of table game proceeds, and 10% of participation rent from VLT	-	10,380,000	-	10,380,000
Redirected retiree health costs	-	10,000,000	-	10,000,000
Totals	**$-**	**$20,380,000**	**$-**	**$20,380,000**

Combining Schedule of Revenue, Expenses, and Change in Net Position | For the Year Ended June 30, 2015

Below illustrates the financial activities for each project the Authority is responsible for.

	Total	Camden Yards	Baltimore City Convention Center	Ocean City Convention Center	Montgomery County Conference Center	Hippodrome Performing Arts Center	Baltimore City Public Schools
Operating Revenue							
Baltimore Orioles' rent	$8,571,666	$8,571,666	$-	$-	$-	$-	$-
Baltimore Ravens' contributions	8,962,651	8,962,651	-	-	-	-	-
Admission taxes	14,432,983	14,007,857	-	-	-	425,126	-
Warehouse rents	4,446,658	4,446,658	-	-	-	-	-
Catering commissions	523,634	523,634	-	-	-	-	-
Parking revenue	2,458,494	2,458,494	-	-	-	-	-
Miscellaneous sales	1,857,859	1,800,112	41,497	15,750	-	-	500
Total Operating Revenue	41,253,945	40,771,072	41,497	15,750	-	425,126	500
Operating Expenses							
Salaries and wages	9,403,747	8,445,587	-	-	-	-	958,160
Telephone and postage	(18,384)	(23,971)	-	-	-	-	5,587
Travel	75,560	69,941	-	-	-	-	5,619
Utilities	5,220,968	5,220,968	-	-	-	-	-
Vehicle expense	34,102	34,102	-	-	-	-	-
Contractual services	19,328,598	14,807,061	-	-	-	250,000	4,271,537
Parking	1,768,916	1,768,916	-	-	-	-	-
Supplies and materials	761,812	727,404	-	-	-	-	34,408
Depreciation and amortization	17,537,039	17,530,586	-	6,453	-	-	-
Fixed charges	271,133	258,927	11,206	-	-	1,000	-
Miscellaneous	781,915	656,122	-	-	-	-	125,793
Total Operating Expenses	55,165,406	49,495,643	11,206	6,453	-	251,000	5,401,104

	Total	Camden Yards	Baltimore City Convention Center	Ocean City Convention Center	Montgomery County Conference Center	Hippodrome Performing Arts Center	Baltimore City Public Schools
Operating (Loss)/ Income	(13,911,461)	(8,724,571)	30,291	9,297	-	174,126	(5,400,604)
Non Operating (Expenses) Revenue							
Contributions to others for operating deficit and capital improvements	(6,239,860	-	(4,732,999)	(1,506,861)	-	-	-
Contribution to primary government	(1,000,000)	(1,000,000)	-	-	-	-	-
Investment income	980,324	653,168	17	-	341,431	(14,292)	-
Change in fair market value of swaps	1,108,778	971,474	137,304	-	-	-	-
Interest expense	(8,130,351)	(7,134,939)	(128,416)	(45,577)	(599,010)	(222,409)	-
Total Non Operating Expenses	(13,281,109)	(6,510,297)	(4,724,094)	(1,552,438)	(257,579)	(236,701)	-
Loss before contributions	(27,192,570)	(15,234,868)	(4,693,803)	(1,543,141)	(257,579)	(62,575)	(5,400,604)
Contributions from Primary Governments	20,172,907	6,380,000	6,412,398	1,345,845	601,000	33,060	5,400,604
Change in net position	$(7,019,663)	$(8,854,868)	$1,718,595	$(197,296)	$343,421	$(29,515)	$-

From the beginning...

Maryland Stadium Authority established July 1, 1986

July 1986

1988: Memo of agreement with Orioles signed; life officially begins anew at Camden Yards

June 28th, 1989- Camden Yards ballpark groundbreaking: Fmr. Gov. Schafer "threw the first pitch" with a wrecking ball painted like a baseball

April 6th, 1992: Opening Day at Oriole Park at Camden Yards

July 13th, 1993: MLB All-Star Game

October 1994: MSA staff move in to Warehouse at Camden Yards

1995: First tenant in Warehouse at Camden Yards moves in (Waverly Press- now Wolters Kluwer)

October 8th 1995: Pope John Paul II visited Baltimore and held mass with more than 50,000 people at OPACY

February 6th, 1990- Location of home plate determined: Orioles Pete Harnisch, Elrod Hendricks & Randy Milligan were on hand for the first unofficial first pitch and ball hit at Camden Yards

September 1996- Expansion project completed: Baltimore City Convention Center

July 23rd, 1996: Camden Yards NFL Stadium project construction ceremony took place

April 1997- Renovation project completed: Baltimore City Convention Center

1997- Expansion and renovation project completed: Ocean City Convention Center

August 6th, 1998: NFL Stadium at Camden Yards opens with Steelers v. Ravens

May 1999- WHFStival: First major concert at CYSC (80,000 attendees)

December 2000: First Army v. Navy game at M&T Bank Stadium

February 2004- Renovation project completed: Hippodrome Performing Arts Center opens in Baltimore City

December 2004- Design and construction project completed: Opening of Montgomery County Conference Center

August 2008: Creation of Maryland Office of Sports Marketing (now Maryland Sports)

May 16th, 2013: Capital Projects & Development Group tapped to manage Baltimore City Schools Revitalization program

December 2013: M&T Bank Stadium became LEED Existing Building: Operations & Maintenance certified- the first stadium in the world to do so

June 2014

July 31st, 2009- first soccer match at M&T Bank Stadium: largest attended sporting event in stadium history

First Quarter of FY15

Second Annual City School Report submitted to Legislature and Board of Public Works (BPW)

Electric Run

Inaugural International Crown
Baltimore County

July 2014

Frederick Elementary and Fort Worthington Elementary/ Middle School (pictured) design contracts approved by BPW

2014 USSSA Eastern (Softball) World Series
Ocean City & Wicomico, Worcester Counties

US Youth Soccer National Championship
Montgomery County

-

96 of the top teams in the country
8,000 room nights
$4-5 million economic impact

Green Branch Multi-Purpose Athletic Field Study Released

Performed testing began on a beta site for MdTime, a new time & leave administration system

All FY2014 employee performance evaluations submitted & reviewed in order to ascertain the impact of COLA's and merit increases

Purchase of new document management software

Maryland Sports proudly supported TEAM Maryland member Visit Annapolis as they hosted the 2014 S.P.O.R.T.S Conference at Navy-Marine Corp Stadium

Inaugural Ironman Maryland Dorchester County

September 2014

MD Sports hosted MD favorite Cal Ripken Jr. at the ConnectSports Marketplace in Orlando, FL

ICF Canoe Slalom World Championships Garrett County

USSSA World Series (Weeks 1-3)

13,107 total room nights

$8.93 million in direct spending

International Crown

25,000 attendees

$6.97 million in direct spending

Deep Creek 2014: ICF Canoe Slalom World Championships

$4 million in direct spending

46 countries represented

Ironman Maryland

$2.82 million in direct spending

42+ events in 15 counties

39 tweets

76 retweets

57 favorited tweets

Second Quarter of FY15

October 2014

Baltimore Orioles in Playoffs- ALDS & ALCS


Baltimore Marathon


Protective Bollard project completed. Continued to enhance physical security at CYSC by hardening the 100-ft protective perimeter; installed an additional 25 concrete bollards at OPACY

MDTime tested with a selected group of staff and supervisors

Conducted Benefits and Leave Bank Open Enrollment

Award of CYSC Design/Build Security Upgrades to Vision Technologies Inc

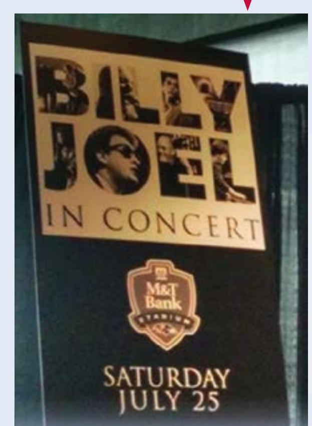
Two independent data centers were built to safe guard security-related critical systems and support future security technologies

MSA Administration offices finished renovations

Refinanced Series 2011 bonds reducing the amount of principal balance to $500,000

Frederick Elementary and Fort Worthington Elementary/Middle School's construction management contracts approved by BPW

MD Sports was a sponsor at the 2014 US Sports Congress in Savannah, GA



Billy Joel Concert Announcement

10K Across the Bay
Anne Arundel & Queen Anne's Counties

OCCC Performance Arts Center Opens

Governor's Challenge
Wicomico County
-
52 teams / 7 states participated
750K Twitter Impressions

December 2014

America's Game: Army v. Navy
Baltimore City

Army vs. Navy Football

$7.5 million in direct impact
$1.14 million in state tax revenue
120 jobs supported
44% of attendees out of state

10 K Across the Bay

20,000 participants
50 states represented
18+ countries represented

82+ events in 17 counties

54 tweets, 59 retweets, 60 favorited tweets

Third Quarter of FY15

Fire Alarm System upgrade to Warehouse at Camden Yards Completed

Awarding of Parking Management Contract to SP+ Corp.

Awarding of LEED and Sustainability Consulting Services to Paladino & Company Inc.

CONCACAF Gold Quarterfinals Announcement

MdTime fully implemented in workforce

AwareManger testing begins

New office lease agreement with Wolters Kluwer

January 2015

CAA Women's Basketball Tournament
Prince George's County


New Escalator(s) & Canopy Installation Completed at OPACY

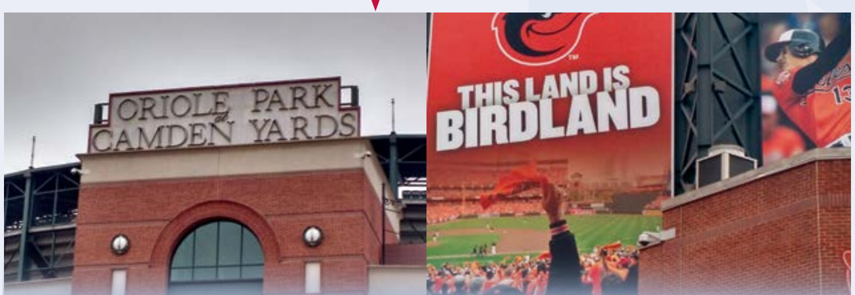

MWRA Singles Championship
Anne Arundel County

Mite Beach Bash (Ice Hockey)
Ocean City
-
20+ teams | 6 states represented

John Eager Howard Elementary, Lyndhurst Elementary/ Middle School (pictured) and Robert Poole Building design and construction management contracts approved by BPW

CAA Men's Basketball Tournament
Baltimore City
-
10 teams | 18,754 in attendance

March 2015



Video Camera upgrade project at Oriole Park at Camden Yards completed. Increased camera coverage throughout the CYSC adding 139 high-definition video cameras. Several cameras were installed in locations that allowed them to be dual-purposed; covering seating bowls, concourses and concession areas during events, and repositioned during non-event periods to monitor the facility perimeters, sidewalks, plazas, and parking lots.

2015 CAA Women's Basketball Tournament

$753,400 in direct spending

2015 US Lacrosse Convention

$2.2 million in direct business sales

7,600 attendees

40+ events in 12 counties

17 tweets, 23 retweets, 23 favorited tweets

Fourth Quarter of FY15

The Color Run
MSA continues to have a strong relationship with event operators, like The Color Run, who come back year after year

USA BMX East Coast Nationals
Anne Arundel County

April 2015

A multi-agency tabletop exercise was conducted on April 2, 2015 with federal, state and local law enforcement agencies and private sector partners involved in security operations at the stadium for events. Three pertinent threat scenarios were used to test and validate emergency response plans, evacuation procedures and crisis communications, as well as information and intelligence sharing, and communications between public safety agencies and stadium partners.

MD Sports' initiatives TEAM Maryland & MAASA sponsored elements of the 2015 NASC Symposium; also attended with TMD partners

Montgomery County Parking Structure contract approved by BPW

MSA Voluntary Separation Program implemented

AwareManager went live

Security & Public Safety group head, Vernon Conaway, Jr. attended & presented at 2015 NFL Security Meetings

Office lease with the Law Office of Melissa Menkel McGuire, LLC. & Optio Labs, Inc.

Selection of the Underwriters for the Baltimore City 21st Century School Buildings Program

SAC Invitational Memorial Day Tournament
Anne Arundel, Howard & Harford Counties

Began planning/feasibility study phase procurements for Plan Year 2 schools

School Construction Program website launched

Walmart FLW Tour at the Potomac River
Charles County

June 2015


Arundel Elementary School (pictured) design and construction management contracts approved by BPW

Video Cameras upgrade project at M&T Bank Stadium completed

2015 SAC Invitational Memorial Day Tournament

$7.2 million in direct spending
16,000 total room nights

USA BMX East Coast Nationals

$1.14 million in direct spending

Walmart FLW Tour at the Potomac River presented by Ranger Boats

$522,400 in direct spending
1,164 total room nights

60+ events in 19 counties

21 tweets, 17 retweets, 20 favorited tweets

And the beat goes on...

Restoration of Decking at OPACY

LEED Certification of CYSC

10 of 11 Plan Year 1 schools in the design/preconstruction phase, as part of the of Baltimore City 21st Century School Buildings Program go under construction

M&T Bank Stadium field converts to natural grass

Maryland Horse Park System study released

Financing plan of bonds for Baltimore City 21st Century School Buildings Program

Work Development Plan/Local Hiring Plan program finalized

2015 CONCACAF Gold Cup Quarterfinals

Penn State v. MD Football Game

Billy Joel Concert

One Direction Concert

Awarded 2018 USATF Masters Indoor Championships

The Baltimore Running Festival celebrates its' 15th Anniversary

America's Game: Army v. Navy, USSSA Eastern World Series, CAA Men's & Women's Basketball Championships, Ironman MD, 10K Across the Bay return in 2016

Board of Directors

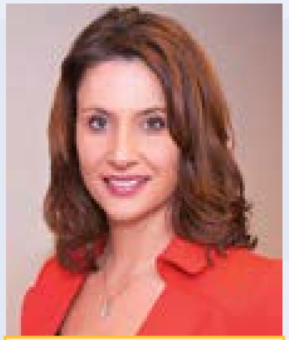
Thomas Kelso
Mr. Kelso was appointed Chairman of the Maryland Stadium Authority by Governor Hogan in March 2015. Mr. Kelso is Managing Director & Principal, Head of Downstream Energy & Retail Group.

Leonard Attman
Mr. Attman was appointed as a member of the MSA Board on July 1, 2005. President of Attman Properties Company, Mr. Attman has more than four decades of experience in residential and commercial real estate development.

Joseph Bryce
Mr. Bryce was appointed as a member of the MSA Board on November 30, 2012. Mr. Bryce is a government relations specialist with Manis Canning. For nearly 20 years, Mr. Bryce has worked in the highest levels of government.

Gary Mangum
Mr. Mangum was appointed as a member of the MSA Board on July 1, 2015. Mr. Mangum is CEO & President of Bell Nursery USA, a wholesale plant grower and distributor headquartered in Elkridge.

Manervia Riddick
Ms. Riddick became a member of the MSA Board effective July 1, 2009. Ms. Riddick is Senior Vice President for Business Development & Public Affairs at Strategic Solutions Center, Inc.



Kaliope Parthemos
Ms. Parthemos was appointed a member of the MSA Board in April, 2010 by Baltimore City Mayor Rawlings-Blake. Ms. Parthemos is currently the Chief of Staff for Mayor Rawlings-Blake.

Maryland Stadium Authority Staff

EXECUTIVE LEADERSHIP

Michael Frenz, *CFA*
Executive Director

Bruce Benshoof
Assistant Attorney General

Vernon Conaway, Jr., *CSSP, CHPP*
Security & Public Safety Group

Rodger Dorsey, *SPHR*
Human Resources Group

Cynthia Hahn
Assistant Attorney General

Terry Hasseltine, *CSEE*
Marketing & Communications/ Maryland Sports

Philip Hutson, *CCM, LEED AP*
Capital Projects & Planning Group

Eric Johnson
Capital Projects Development Group

Gary McGuigan, *LEED AP*
Capital Projects Development Group

Jeff Provenzano
Facilities Group

David Raith, *CPA,CFE*
Finance Group

John Samoryk
Procurement Group

ADMINISTRATION

Daniel Brann, *CPA*
Jan Hardesty
Pam Miller

CAPITAL PROJECTS DEVELOPMENT

Lisa Johnson
Natasha Lunsford
Joe Mayzck, *LEED AP BD+C*
Brent Miller
Tiara Moorman
Carmina Perez-Fowler
Dawn Sanders
Natasha Speaks
Al Tyler
Altha Weaver, *MBA*

FACILITIES

Jana Brooks
Helene Hillestad
Jeremy Parrish
Vince Steier
Darin Stone

Oriole Park at Camden Yards

Rick Blasi
Mary Buckingham
Justin Carnochan
Carlos Jibaja
Matthew Kastel
Nathan Ludwig
Darryl Matthews
Hugh McClurkin
John McKinney
Jeff Muse
Mathilda Ross
John Waters
Alvenia Williams
Reginald (Ray) Winfrey

M&T Bank Stadium

James Archer
James J. Bell
Jerone Evans
Chris Jackson
Kimbrick Knox
Chip Linsebigler
Henry Mejia Reyes
Jim Pantazis
Rob Propst
Al Ringham
Bart Shifler

FINANCE

Dawn Abshire, *CPA*
Vicki Barwick
Nina Miller

HUMAN RESOURCES

Diane Connelly
Shelley Nelson

INFORMATION TECHNOLOGY

Joe March
Joe Rinaolo
Jason Saylor

MARKETING & COMMUNICATIONS/ MARYLAND SPORTS

Ashley Harper Cottrell, *CSEE*

PROCUREMENT

Sandra Fox
Patrick Kmieciak
Theresa Masilek

SECURITY & PUBLIC SAFETY

Robert Baldwin

Oriole Park at Camden Yards

Jessica Cook
Jeremy Faw
James Golley
Darnell Holley
Christopher Parr
David Walker

M&T Bank Stadium

Gregory Cook, *CAS-PSM*
Donnezes Beatty
Mike Caperoon
Walter Dacuycuy
Jonathan Pious
Matthew Ryan
Wayne Shewell

Warehouse

Tameka Boyd-Eggleston
Dana Brown
Willie Mason

CONTRACTUAL EMPLOYEES

21 Security
9 Event Staff/Multi Trades
8 Interns (Paid)
1 Audio Visual
1 Finance

Photo credit:
Baltimore Orioles
Baltimore Ravens
Earl Campbell
Colonial Athletic Association (CAA)
Ken Fife
Kevin Moore
MSA Staff
Maryland Sports
Town of Ocean City

Maryland Stadium Authority

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