



2019 Financial and Annual Review



**CAMDEN YARDS
SPORTS COMPLEX**





MARYLAND STADIUM AUTHORITY

Our mission is to plan, finance, build and manage sports and entertainment facilities in Maryland; to provide enjoyment, enrichment, education, and business opportunities for citizens; and to develop partnerships with local governments, universities, private enterprise and the community.

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Letter from the Chairman & Executive Director

The Maryland Stadium Authority (MSA) has completed another successful year of highly visible, time-sensitive construction projects and feasibility studies across the state, delivered on time and on budget. By teaming up with other state, city and county agencies, MSA's activities provide enjoyment, enrichment, educational and business opportunities for citizens and visitors.

During the summer of 2018, five schools opened and another five broke ground in our \$1.1 billion school construction partnership with Baltimore City Public Schools. Those schools were welcomed with widespread celebration in the communities where they are located. During the summer of 2019, another two schools opened including the architecturally stunning The REACH! Partnership School in the Lake Clifton area, perhaps our most ambitious school project to date. Thus far, we are on track to deliver 28 renovated or newly constructed schools as promised. We should add that not only does this program contribute to the city of Baltimore and the state of Maryland through the education of Baltimore's school children, but it also promotes local employment with 369 position commitments for city residents, introduces a school internship initiative, and realizes a 34.2% MBE goal with \$218.9 million in contracts awarded to minority and women owned business.

By working in partnership with the Orioles and Ravens, Oriole Park at Camden Yards and M&T Bank Stadium remain world-class facilities in Major League Baseball and the National Football League. In 2019, the Baltimore Ravens completed a three-year, approximately \$120 million self-funded investment that further enhances the fan experience at M&T Bank Stadium. MSA agreed to contribute an additional \$24 million – designated for infrastructure improvements – totaling \$144 million in combined funds.

MSA enjoys an excellent working relationship with the Baltimore Orioles and we continue to support them during their efforts to expand offerings at Camden Yards. MSA was especially pleased with the success of the Billy Joel concert and looks forward to future bookings at the beloved ballpark. MSA understands and appreciates public interest in the lease between MSA and the Orioles, due to expire at the end of 2021, and promises to keep fans informed of ongoing discussions or negotiations, as appropriate.

With an increase in volume and variety, MSA continues to work with municipal governments throughout Maryland on complex studies and construction projects that promote economic development, infrastructure improvement, and quality of life. Most notably these included the Pimlico Race Course study, Fair Hill Special Event Zone and MDOT / MTA MARC Camden Station replacement

project. With recently passed legislation, MSA and its partners in the Town of Ocean City are moving forward with the third and final expansion of the Roland E. Powell Convention Center.

Our award-winning Maryland Sports division, Maryland's Sports Commission, partners with venues and municipalities throughout the state in order to promote sports-related tourism. Maryland Sports successfully hosted the annual Maryland Sports Spelling Bee at the Warehouse at Camden Yards and co-hosted the USA Cycling Amateur Road Nationals in Hagerstown and the Major League All-Star Game Youth Clinic in Annapolis. Maryland Sports also announced the successful bid to host the Maryland Cycling Classic, Labor Day Weekend 2020. Through its Amateur & Youth Sports Grant, Maryland Sports awarded funding to 42 events across Maryland, which amounted to nearly \$72 million in direct spending. MSA is delighted that Maryland Sports' peers and partners in destination marketing value and appreciate their many efforts and successes in generating over \$1.7 billion in direct spending in the state.

MSA worked throughout the year, as we do every year, on continuous improvements in security, facilities management, procurement, information technology and administration.

In closing, whenever the MSA is asked to take on projects and studies our response is "we are here to serve". It is our sincere pleasure to serve the citizens of Maryland as we plan, finance, build and manage innovative educational and entertainment facilities to the benefit of present and future generations.

Thank you,



Thomas Kelso
Chairman of the Board



Micheal Frenz
Executive Director





Report on the Financial Statements

We have audited the statement of net position of the Maryland Stadium Authority (the Authority), a component unit of the State of Maryland, as of June 30, 2019, and the related statement of revenue, expenses, and change in net position and cash flows for the year then ended, 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 controls 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 controls 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 controls. 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, 2019, and the changes 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.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the schedule of proportionate share of net pension liability, the schedule of contributions – pension, and the schedule of contributions – OPEB 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 contributions from primary government and the combining schedule of revenue, expenses, and changes in net position are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining schedule of contributions from primary government and the combining schedule of revenue, expenses, and changes in net position are the responsibility of management and were derived from and relate 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 schedule of contributions from primary government and the combining schedule of revenue, expenses, and net changes in net position are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

SB & Company, LLC

Owings Mills, Maryland
September 27, 2019

The accompanying notes are an integral part of this financial statement



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 2019 financial statements with fiscal year 2018, for comparative purposes. The Authority's responsibilities include operation of the baseball and football stadiums, the B&O Warehouse, and Camden Station located at Camden Yards, oversight of several convention centers, assistance in the construction of replacement and renovation of 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 Changes in Net Position; and the Statement of Cash Flows.

STATEMENT OF NET POSITION

The Authority's Statement of Net Position presents the assets, liabilities, and the net position of the Authority as of June 30, 2019. The Statement of Net Position provides the reader with a financial picture of the Authority's assets and deferred outflows (current and noncurrent), liabilities and deferred inflows (current and noncurrent), and net position (assets and deferred outflows minus liabilities and deferred inflows) 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 the 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 in furniture, equipment and facility rights, net of debt. 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 swaps.

Financial Report

Below is a comparison of the Statements of Net Position as of June 30, 2019 and 2018:

	2019	As of June 30, 2018
ASSETS AND DEFERRED OUTFLOWS		
Current assets	\$ 597,355,233	\$ 701,660,351
Capital assets, Net	56,434,585	68,518,108
Other noncurrent assets and deferred outflows	52,624,166	71,344,375
TOTAL ASSETS AND DEFERRED OUTFLOWS	706,413,984	841,522,834
LIABILITIES AND DEFERRED INFLOWS		
Current liabilities	140,540,006	120,380,274
Noncurrent liabilities and deferred inflows	955,202,060	940,956,064
TOTAL LIABILITIES AND DEFERRED INFLOWS	1,095,742,066	1,061,336,338
NET POSITION		
Net investment in capital assets	(11,370,225)	50,691,782
Restricted for debt service	2,361,268	2,303,000
Unrestricted	(380,319,125)	(272,808,286)
TOTAL NET POSITION	\$ (389,328,082)	\$ (219,813,504)

During the fiscal year 2019, total assets and deferred outflows for the Authority decreased from the prior year by approximately \$135.1 million, mainly due to: 1) cash, cash equivalents and restricted investments decrease by approximately \$103.5 million as a result of an decrease of \$1.5 million related to the operations at Camden Yards and the administration of the Baltimore City public schools program, an increase of \$1.3 million for the Baltimore City Convention Center, an increase \$7.5 million related to the demolishing and stabilization of vacant homes in Baltimore City,



an increase in project advances of \$5.8 million, a decrease of \$167.1 million in restricted investments from the Series 2016 and Series 2018A bond which was used for construction costs related to Baltimore City Public Schools, and an increase of \$50.5 million in restricted investments for the Series 201(a and Series 2019B bonds which will be used for construction costs at Camden Yards; 2) capital leases receivable decreased by approximately \$15.5 million from the 2019 principal payment received; and 3) intangible assets decreased by \$12.2 million as a result of capital improvements to the Camden Yards Sports Complex of \$8.9 million, and a decrease of \$21.3 million for depreciation and disposals.

The decrease in net accounts receivable and due from primary government of approximately \$3.3 million is the result of the following: a decrease in Orioles' rent and reimbursement of \$0.5 million, an decrease of \$0.5 million in reimbursements from the Baltimore Ravens, a decrease in admissions taxes of \$0.3 million, and a decrease of \$2.0 million in requests for advances. Notes receivable, prepaid expenses and interest receivable decreased by \$0.3 million. Finally, deferred outflows increased by \$0.2 million.

Total liabilities and deferred inflows as of June 30, 2019, increased by approximately \$34.4 million. Accounts payable, accrued expenses and project advances increased by \$16.7 million as a result of a \$7.5 million increase from the Department of Housing and Community Development's project advances, a decrease of \$1.3 million from Montgomery County for project advances, an increase of \$7.1 million due for project advances, an increase of \$6.5 million for construction expenditures related to Baltimore City Public Schools, \$3.0 million decrease in operations. There was an increase in the equipment, financing, revenue bonds and lease revenue bonds of approximately \$15.8 million as a result of new debt and bond premium, the Series 2019A and Series 2019B bonds, totaling \$57.6 million and \$34.4 million used to make payments towards the outstanding principal on the bonds and \$7.4 million in amortization of bond premiums and discounts. Unearned revenue decreased \$0.2 million from recognition of prepaid rent received from a warehouse tenant. Deferred inflows related to pension increased \$0.2 million with net pension liability increasing by \$2.0 million. Finally, for fiscal year 2019, the derivative liability decreased by \$0.1 million as a result of the change in the fair market values of derivatives and the maturity of the Series 2007 bonds.

STATEMENT OF REVENUE, EXPENSES, AND CHANGES IN NET POSITION

Below is a comparison of the Statements of Revenue, Expenses, and Changes in Net Position for the years ended June 30, 2019 and 2018:

	For the Years Ended June 30,	
	2019	2018
Operating revenue	\$ 45,705,380	\$ 38,996,744
Operating expenses	64,732,189	54,090,633
Operating loss	(19,026,809)	(15,093,889)
Non operating expenses	(161,311,419)	(158,832,153)
Loss before contributions	(180,338,228)	(173,926,042)
Contributions from primary and local governments and other sources	10,823,649	13,727,351
Decrease in net position	(169,514,579)	(160,198,691)
Net position at beginning of year	(219,813,503)	(59,614,813)
NET POSITION AT END OF YEAR	\$ (390,328,082)	\$ (219,813,504)

The changes in net position are based on the activity that is presented on the Statement of Revenue, Expenses, and Changes in Net Position.

The Statement of Revenue, Expenses, and Changes in Net Position presents the revenue and expenses for the Authority during fiscal year 2019. The revenue and expenses are presented in operating and non-operating categories.

At the end of fiscal year 2019, the Statement of Revenue, Expenses, and Changes in Net Position disclosed a \$169.5 million decrease to net position. The following information explains the decrease in net position.

Operating revenue generated at the Camden Yards Sports Complex for fiscal year 2019 totaled \$45.7 million. A large 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 stream formula, and the Baltimore Ravens pay 100% of the operating and maintenance expenses of the football stadium. This accounts for approximately \$16.6 million of the revenue for fiscal year 2019.

Overall, operating revenue for fiscal year 2019 increased by approximately \$6.7 million from revenue in fiscal year 2018 due to a decrease in admission taxes of approximately \$1.0 million as the result of a decline in attendance for both



baseball and football games, a decrease in Baltimore Ravens' contribution of \$2.6 million for lower operating costs, a decrease in Baltimore Orioles rent of \$1.4 million, and a \$0.6 million decrease in catering commissions, miscellaneous sales and parking revenues.

Net operating expenses increased by \$10.6 million for fiscal year 2019. Explanations for the increases in fiscal year 2019 were as follows:

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 \$8.8 million. Also included in admission taxes is a two dollar (\$2) ticket charge for the Hippodrome Performing Arts Center for \$0.3 million for a total of \$9.1 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 \$3.8 million a year.

Miscellaneous revenue from the Camden Yards Sports Complex include parking receipts from non-game days, other non-professional events, catering commissions, trademark revenue, utility revenues, construction management fees for other construction projects not part of the Camden Yards Sports Complex, contributions to the Orioles Improvements Fund, contributions to the Office of Sports Marketing, contribution from the Department of Housing and Community Development for the demolition program and adjustments to capital assets, which totaled approximately \$16.4 million for fiscal year 2019. operating and utility costs, decrease in Baltimore Orioles rent of \$0.1 million, decrease of \$0.3 million in warehouse rents because of an increase in vacant space, and a \$1.3 million increase in miscellaneous sales and parking revenues.

Net operating expenses increased by \$3.0 million for fiscal year 2016. Explanations for the increase in fiscal year 2016 were as follows:

- ▶ Salaries and wages increased \$1.4 million in fiscal year 2019. There was an increase of \$0.2 million for new hires, bonuses and salary increases. Also, there is an increase in other personnel costs of \$1.2 million with an increase of \$0.9 million related to the employee's pension system and an increase of \$0.3 million related to health and other benefits.
- ▶ Utilities were lower in 2019 by \$0.3 million. This is primarily from a lower cost of electric.
- ▶ Contractual services increase by \$10.6 million from an increase in engineers and consultants of \$0.5 million, a decrease in janitorial services of \$0.4 million, there was an increase of \$10.3 million for costs related to the demolition of vacant homes in Baltimore City, a decrease

in audio\visual repairs and maintenance of \$1.2 million, an increase in building repairs and maintenance of \$0.5 million, an increase of \$0.1 million related to special projects at the Camden Yards Sports Complex, an increase in software maintenance of \$0.2 million, \$0.3 million related to Maryland Sports, an increase of \$0.2 million for expenses related to the Baltimore Ravens playoff game and finally a decline of \$0.1 million in security services.

- ▶ Depreciation expense decreased by \$0.6 million in fiscal year 2019.
- ▶ Parking expenses declined by \$0.4 million, the prior year included paving of a new parking areas and higher operating costs.

Non-operating expenses increased by \$2.5 million in fiscal year 2019. There was an increase in interest expense of \$11.1 million related to the Series 2018A bonds. The State's share of the operating deficit for the Baltimore Convention and Ocean City Convention Centers decreased by \$0.2 million as a result of lower operating costs. The change in the liability due related to the fair value of the hedge increased by \$2.6 million. There was a decrease in overall architects, engineering, construction management and project management expenses related to Baltimore City Public Schools of \$6.6 million.

Non-operating revenue increased by \$4.6 million for fiscal year 2019. Investment income increased by \$4.7 million from bond premiums related to the Series 2018A issuance being amortized and the investing of the Series 2016 and Series 2018A bond proceeds, generated additional investment income, for fiscal year 2019. Finally, there was a \$0.2 million decrease in contributions from the State of Maryland, Baltimore City and Baltimore City Board of School Commissioners on the Baltimore City Public School construction project.

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 deficit 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 in the amount of \$50,000 and \$200,000, respectively. The total of these contributions for fiscal year 2019 was approximately \$9.8 million.

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 flows and shows the net cash used to operate the Camden Yards Sports Complex; the second relates to the cash flows resulting from noncapital financing activities; the third relates to cash flow from capital and related financing activities; the fourth relates to the cash flows from investing activities; and the fifth reconciles the net cash used to the operating loss on the Statement of Revenue, Expenses, and Changes in Net Position.

Below is a comparison of the Statements of Cash Flows for the years ended June 30, 2019 and 2018:

	For the Years Ended June 30,	
	2019	2018
Cash flows from:		
Operating activities	\$ (7,920,401)	\$ 810,757
Noncapital financing activities	(134,726,354)	272,888,775
Capital and related financing activities	18,428,197	13,361,106
Investing activities	137,280,767	(287,374,390)
Net increase in cash and cash equivalents	13,062,209	(313,752)
Cash and cash equivalents, beginning of year	104,624,361	104,938,113
CASH AND CASH EQUIVALENTS, END OF YEAR	\$ 117,686,570	\$ 104,624,361

The drivers of the change in cash flow activities has been explained in other sections.

CAPITAL ASSETS AND DEBT ADMINISTRATION

The Authority had \$9.1 million of additions to capital assets in 2019. The Authority had an increase in debt during 2019 of \$15.8 million due to the issuance of the Series 2019A and Series 2019B bonds less principal payments.

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.

NET POSITION

The Authority has a negative net position of \$389.3 million as a result of incurring debt related to construction for Baltimore City. As the Authority incurs the construction costs for Baltimore City, the cost is expensed as non-operating expense (see Note 2). Baltimore City and the State of Maryland are obligated to provide the Authority with funding to fund this debt.



Statement of Net Position ~ For Year Ended June 30, 2019

ASSETS AND DEFERRED OUTFLOWS					
Current Assets					
Cash and cash equivalents	\$117,686,570		Interest payable		7,058,028
Restricted investments	443,767,092		Unearned revenue		213,498
Accounts receivable, net	7,676,754		Bonds payable and capital leases, current portion		37,865,006
Due from primary government	3,950,900		TOTAL CURRENT LIABILITIES		140,540,006
Interest receivable	967,497				
Note receivable, current portion	456,420		Noncurrent Liabilities		
Capital leases receivable, current portion	22,850,000		Accrued expenses, net of current portion		1,569,823
TOTAL CURRENT ASSETS	597,355,233		Bonds payable and capital leases, net		111,579,020
			Bonds payable on Baltimore City Public Schools construction, net of current		819,306,545
Noncurrent Assets			Net Pension Liability		14,869,651
Prepaid expenses and other assets	224,439		Interest rate swap liability		6,836,992
Note receivable, net of current portion	1,025,976		TOTAL NONCURRENT LIABILITIES		954,162,031
Capital leases receivable, net of current portion	45,552,443				
Capital assets:			Deferred inflows related to pension		1,040,029
Furniture and equipment, net	370,329		TOTAL LIABILITIES AND DEFERRED INFLOWS		1,095,742,066
Intangible assets, net	56,064,256				
Net capital assets	56,434,585		NET POSITION		
TOTAL NONCURRENT ASSETS	103,237,443		Net Position		
			Invested in capital assets		(11,370,225)
Deferred outflows related to pension	5,821,308		Restricted for debt service		2,361,268
TOTAL ASSETS AND DEFERRED OUTFLOWS	706,413,984		Unrestricted (See Note 16)		(380,319,125)
LIABILITIES AND DEFERRED INFLOWS			TOTAL NET POSITION		(\$389,328,082)
Current Liabilities					
Accounts payable and accrued expenses	41,380,096				
Project advances	54,023,378				

The accompanying notes are an integral part of this financial statement



Statement of Revenue, Expenses & Change in Net Position ~ For Year Ended June 30, 2019

Operating Revenue

Baltimore Orioles' rent	\$6,590,328
Baltimore Ravens' contributions	9,075,782
Admission taxes	9,843,858
Warehouse rents	3,753,673
Catering commissions	334,218
Parking revenue	1,947,588
Miscellaneous sales	14,159,933
TOTAL OPERATING REVENUE	45,705,380

Operating Expenses

Salaries and wages	12,896,545
Telephone and postage	87,401
Travel	114,873
Utilities	4,589,895
Vehicle expense	8,987
Contractual services	27,619,183
Parking	1,466,235
Supplies and materials	649,396
Depreciation and amortization	16,683,233
Fixed charges	229,017
Miscellaneous	387,424
TOTAL OPERATING EXPENSES	64,732,189

Operating Loss (19,026,809)

Non Operating (Expenses) Revenue

Contributions to others for operating deficit and capital improvements	(6,845,973)
Contributions from Baltimore City Public Schools construction	66,386,149
Expenses related to Baltimore City Public Schools	(200,270,076)
Investment income and other	19,935,086
Change in fair market value of swaps	84,594
Interest expense	(40,601,199)
TOTAL NON OPERATING EXPENSES	(161,311,419)

Loss before contributions (180,338,228)

Contributions from Primary Governments 10,823,649

Change in net assets (169,514,579)

Total net assets, beginning of year (219,813,503)

TOTAL NET ASSET, END OF YEAR \$ (389,328,082)



Statement of Cash Flows ~ For Year Ended June 30, 2019

Cash Flows from Operating Activities

Receipts from Camden Yards	\$ 48,857,765
Payments to employees and related disbursements	(12,876,411)
Payments to suppliers	(43,901,755)
Net Cash From Operating Activities	<u>(7,920,401)</u>

Cash Flows from Noncapital Financing Activities

Contributions to/from primary governments	10,863,641
Convention Center operating deficit and capital improvements	(6,570,146)
Contributions for Baltimore City Public Schools construction	66,386,149
Baltimore City Public Schools construction expenditures	(193,782,223)
Project advances	13,235,833
Principal paid on bonds payable and capital leases	(34,366,432)
Proceeds from debt issuance	57,546,377
Interest payments	(48,039,553)
Net Cash from Noncapital Financing Activities	<u>(134,726,354)</u>

Cash Flows from Capital and Related Financing Activities

Purchases of capital assets	(4,421,803)
Proceeds from capital leases receivable	22,850,000
Net Cash from Capital and Related Financing Activities	<u>18,428,197</u>

Cash Flows from Investing Activities

Purchases of investments	116,541,432
Interest and gains on investments	19,877,633
Proceeds from note receivable	861,702
Net Cash from Investing Activities	<u>137,280,767</u>

Net increase in cash and cash equivalents	13,062,209
Cash and cash equivalents, beginning of year	104,624,361
Cash and Cash Equivalents, End of Year	<u>\$ 117,686,570</u>

Adjustments to Reconcile Net Operating Loss to Cash Flows from Operating Activities

Operating loss	\$(19,026,809)
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Adjustments to reconcile operating loss to net cash flow from operating activities:

Depreciation and amortization	16,683,233
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Effects of changes in non-cash operating assets and liabilities:

Accounts receivables	3,464,212
Due from primary government	(311,826)
Accounts payable	(8,729,211)

Net Cash from Operating Activities	<u>\$ (7,920,401)</u>
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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 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 studies and 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 \$54.0 million relates to Baltimore City Public School construction (\$32.1 million), Montgomery County Conference Center parking garage (\$1.6 million), Department of Housing and Community Development for the State of Maryland (\$10.1 million), local jurisdictions funding of feasibility and market studies (\$10.0 million), and the expansion of the Ocean City Convention Center (\$0.2 million) as of June 30, 2019.

Non-operating Revenue and Expenses

Non-operating revenue consists of investment income on accounts held by the Maryland State Treasurer and the trustees of the outstanding bonds, amortization of bond premiums, changes in the market of the Series 2007 swap which increases or reduces the liability to the Authority and deposit of funds for the construction and revitalization of Baltimore City Public Schools.

Non-operating expenses consists of payments to the Baltimore City and the Ocean City Convention Centers for the State's share of the operating deficiencies and funding to the capital improvement account, interest expense on all outstanding bonds and expenditures from bond process for Baltimore City Public Schools construction and revitalization.



Net Pension Liability

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.

As of June 30, 2019, the Authority had deferred outflows related to pension of \$5.8 million and deferred inflows related to pension of \$1.0 million. Pension expense for fiscal year 2019 was \$3.7 million.

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 10-651, 10-652, 10-653, 10-654, 10-655, 10-656, and 10-657 of the Economic Development Article of the Annotated Code of Maryland.

New Pronouncements

GASB issued GASB No. 87, Lease, which requires recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. This statement is effective on the fiscal year beginning after December 15, 2019. This statement may have a material effect on the Authority's financial statements once implemented. The Authority will be analyzing the effects of this pronouncement and plans to adopt, if applicable, by its effective date.

3 DEPOSITS AND INVESTMENTS

As of June 30, 2019, 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 \$117,339,502, as of June 30, 2019.

The carrying value and bank balance of other deposits as of June 30, 2019, was \$347,068, which was fully covered by Federal depository insurance.

As of June 30, 2019, the Authority had a balance of \$443,767,092 in funds held by trustees for various bond series. The Bank of New York held \$1,453,078, M&T Bank held \$51,298,896, Zions Bank held \$390,956,457, and Wells Fargo NA held \$58,661. As of June 30, 2019, \$115.3 million of these funds 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, Zions Bank, and Wells Fargo NA are rated AAA by Moody's and AAA by S&P.

The Authority classifies its fair value measurements within the hierarchy as established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The investments of the funds into money market accounts are Level 1 inputs and its fair value are quoted prices for identical assets in the active markets.

Approximately \$200.0 million of the Zions Bank balance is invested in State/Local Government Certificates of Indebtness that mature in less than a year. These investments are record at market value as of June 30, 2019. These investments are classified as Level 1 investments.

(3) DEPOSITS AND INVESTMENTS continued

As of June 30, 2019, M&T Bank had the following investments and maturities:

Investment Type	Value	Investment Maturities (in Years)				
		Less than 1	1-5	6-10	11-15	More than 15
Money Market (Level 1)	\$ 51,298,896	\$ 51,298,896	-	-	-	-

As of June 30, 2019, the Bank of New York held the following investments and maturities:

Investment Type	Value	Investment Maturities (in Years)				
		Less than 1	1-5	6-10	11-15	More than 15
Money Market (Level 1)	\$ 1,453,078	\$ 1,453,078	-	-	-	-

As of June 30, 2019, the Zions Bank held the following investments and maturities:

Investment Type	Value	Investment Maturities (in Years)				
		Less than 1	1-5	6-10	11-15	More than 15
Money Market (Level 1)	\$ 190,956,457	\$ 190,956,457	-	-	-	-
Government Certificate of Indebtness (Level 1)	200,000,000	200,000,000	-	-	-	-

As of June 30, 2019, the Wells Fargo NA held the following investments and maturities:

Investment Type	Value	Investment Maturities (in Years)				
		Less than 1	1-5	6-10	11-15	More than 15
Money Market (Level 1)	\$ 58,661	\$ 58,661	-	-	-	-

The Authority is restricted by the trust indenture for each bond issuance as to the type of investments that can be utilized.

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates 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 will not fulfill its obligations.

Foreign Currency Risk

Foreign currency risk is the risk that changes in exchange rates 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, 2019, consisted of the following:

Baltimore Orioles	\$3,568,837
Baltimore Ravens	2,829,413
Other	1,290,227
Total	7,688,477
Less: Allowance for bad debts	11,723
TOTAL	\$7,676,754



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, 2019, was \$88,561.

Future note receivable payments to be received as of June 30, 2019, were as follows:

For the Years Ending June 30,	
2020	456,420
2021	456,420
2022	456,420
2023	113,136
TOTAL	\$1,482,396

6 CAPITAL LEASES RECEIVABLE

As of June 30, 2019, the capital leases receivable consisted of the following:

Total minimum lease payments to be received	\$152,324,127
Less: unearned interest income ranging from 2% to 6.25%	32,564,127
Principal balance on outstanding debt	119,760,000
Less: liquid assets to be used in construction	51,357,557
TOTAL	\$ 68,402,443

Future minimum lease payments to be received as of June 30, 2019, were as follows:

For the Years Ending June 30,	
2020	\$27,498,938
2021	15,180,862
2022	15,194,001
2023	13,620,032
2024	13,628,223
2025-2029	33,640,719
2030-2034	16,784,828
2035-2039	16,776,524
TOTAL	\$ 152,324,127

Capital leases receivable activity for the year ended June 30, 2019, was as follows:

	Beginning Balance	Principal Reduction	Ending Balance
Capital lease receivable			
Camden Yards	\$ 70,124,207	\$ 12,925,635	\$ 57,198,572
Montgomery County	7,897,532	1,160,000	6,737,532
Hippodrome	5,911,339	1,445,000	4,466,339
Capital Lease Receivable	\$83,933,078	\$15,530,635	\$ 68,402,443

7 CAPITAL ASSETS

Furniture and equipment and intangible assets activity for the year ended June 30, 2019, was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance
Capital Assets:				
Furniture and equipment	\$ 19,992,388	\$ 198,883	\$-	\$ 20,191,271
Less: accumulated depreciation	19,665,985	154,957	-	19,820,942
Capital Assets, Net	\$ 326,403	\$ 43,926	\$-	\$ 370,329
Intangible Assets:				
Facility rights	\$ 309,350,000	\$ 8,894,400	\$ 4,499,365	\$ 313,745,035
Less: accumulated depreciation	241,098,295	16,522,484	-	257,620,779
Intangible Assets, Net	\$ 68,251,705	\$ (7,628,084)	\$ 4,499,365	\$ 56,124,256

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. The loss on disposal of capital assets is recorded as miscellaneous expenses on the accompanying statement of revenue, expenses, and changes in net position.

8 BONDS PAYABLE AND CAPITAL LEASES

Bonds payable and capital leases as of June 30, 2019, 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	\$ 4,055,000
2007 Series: Issued \$73,500,000 in February 2007 at a variable rate; due in varying installments through March 1, 2026	36,210,000
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	4,230,000
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	9,000,000
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	4,525,000
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	6,740,000
Series 2019A: Issued \$20,595,000 in May 2019 at 4% to 5% per annum, due in varying installments through March 1, 2026	20,595,000
Series 2019B: Issued \$34,405,000 in May 2019 at 3.021% to 3.481% per annum, due in varying installments through March 1, 2039	34,405,000

Lease revenue bonds payable	119,760,000
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REVENUE BONDS PAYABLE:

2013 Series: Issued \$8,635,000 in December 2013 at 2.90% annum, due in varying installments through December 15, 2023	4,605,000
2014 Series: Issued \$9,585,000 in December 2014 at 2.78% annum, due in varying installments through December 15, 2024	6,070,000

CAPITAL LEASES:

2010 Master energy performance contract lease-purchase agreement in January 2011 at 4.09% rate, due in varying installments through July 1, 2022	850,345
2010 Master energy performance contract lease-purchase agreement in January 2011 at 6.11% rate, due in varying installments through July 1, 2022	2,227,170

Subtotal	133,512,515
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MEA Loan, 1.0%, due in varying installments through July 2021	300,000
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Subtotal lease revenue bond, revenue bonds payable and capital leases	133,812,515
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Plus unamortized premium (includes unamortized premiums related to series of 2003, 2004, 2011B, 2012, and 2019A revenue bonds payable of \$261, \$24, \$172,873, \$659,781 and, \$2,540,585, respectively, as of June 30, 2019)	3,373,524
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Less unamortized discount (includes unamortized discount relating to the 1995 and 1996 revenue bonds payable of \$0 and \$22,012, respectively, as of June 30, 2019)	(22,012)
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Net Bonds Payable and Capital Leases	137,164,027
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Current portion	25,585,006
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Bonds payable and capital leases, net of current	111,579,021
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Revenue bonds payable on Baltimore City Public Schools construction:

2016 Series: Issued \$320,000,000 in May 2016 at 5% annum, due in varying installments through May 1, 2046	304,650,000
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2018A Series: Issued \$426,440,000 in January 2018 at 5% annum, due in varying installments through May 1, 2047	412,455,000
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Subtotal of Baltimore City Public Schools Revenue Bonds	717,105,000
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Plus unamortized premium (includes unamortized premiums related to series of 2016 and 2018A revenue bonds payable of \$49,007,277 and \$65,474,268, respectively, as of June 30, 2019)	114,481,545
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Net Bond Payable and Capital Leases	831,586,545
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Current portion	12,280,000
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Bonds payable on Baltimore City Public Schools construction, net current	819,306,545
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TOTAL NET BONDS PAYABLE AND CAPITAL LEASE	\$968,750,572
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► 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 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 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. During fiscal year 2017, the Baltimore Ravens decided to replace the audio and visual equipment with new state-of-the-art equipment fully funded by the Baltimore Ravens. As a result of this, the Authority was required to payoff the outstanding debt at that time, approximately \$1.5 million.
- ▶ 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 was payable semiannually at the rate of 2.25% per annum. The bond matured December 15, 2016. The approximate difference in the Series 1995 and Series 2011 debt service payment was \$0.4 million. This resulted in a present value savings at an interest rate of 2.25% of \$0.4 million.
- ▶ 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 were 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 were no savings related to this refunding. The bonds will mature December 15, 2024.
- ▶ On May 5, 2016, the Authority issued the Series 2016 Maryland Stadium Authority Baltimore City Public Schools (BCPS) Construction and Revitalization Program Revenue Bonds, Series 2016 of \$320.0 million. The proceeds of the \$320.0 million will be used for issuance costs and construction costs for the BCPS. Interest is payable semiannually at the rate of 5.00% per annum. This bond will mature May 2046.
- ▶ On February 7, 2018, the Authority issued the Series 2016A Maryland Stadium Authority Baltimore City Public Schools (BCPS) Construction and Revitalization Program Revenue Bonds, Series 2018A of \$426.4 million. The proceeds of the \$426.4 million will be used for issuance costs and construction costs for the BCPS. Interest is payable semiannually at the rate of 5.00% per annum. This bond will mature May 2047.
- ▶ On May 7, 2019, the Authority issued the Series 2019A Maryland Stadium Authority Sports Lease Revenue Bonds, Tax-Exempt, Series 2019A of \$20,595,000. The proceeds will be used for issuance costs and various construction projects for M & T Bank Stadium. Interest is semiannually at the rate of 4% to 5% per annum. This bond will mature on March 1, 2026.

(8) BONDS PAYABLE AND CAPITAL LEASES continued

- On May 7, 2019, the Authority issued the Series 2019B Maryland Stadium Authority Sports Lease Revenue Bonds, Taxable, Series 2019A of \$30,405,000. The proceeds will be used for issuance costs and various construction projects at the Warehouse at Camden Yards. The first seven years is interest only with principal payments beginning March 1, 2027. Interest is semiannually at the rate of 3.021% to 3.481% per annum. This bond will mature on March 1, 2039.

Debt service requirements subsequent to June 30, 2016, were as follows:

FOR THE YEARS ENDING JUNE 30,	PRINCIPAL MATURITIES	INTEREST	TOTAL
2020	\$ 37,865,005	\$40,940,381	\$78,805,386
2021	26,471,092	40,017,129	66,488,221
2022	27,729,841	38,765,317	66,495,158
2023	26,916,576	37,410,149	64,326,725
2024	27,770,000	36,074,951	63,844,951
2025-2029	113,775,000	161,632,800	275,407,800
2030-2034	123,180,000	134,273,328	257,453,328
2035-2039	156,110,000	101,336,275	257,446,275
2040-2044	180,020,000	60,650,500	240,670,500
2045-2047	131,080,000	13,321,000	144,401,000
TOTAL	\$850,917,514	\$664,421,830	\$1,515,339,344

9 NONCURRENT LIABILITIES

Noncurrent liability activity for the year ended June 30, 2019, was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Amounts Due Within One Year
Compensated absences	\$ 1,034,259	\$ 135,767	\$ 0	\$ 1,170,026	\$ 15,000
Workers' compensation	577,000	36,591	125,591	488,000	73,200
Revenue bonds and capital lease payable, net	103,061,933	57,546,377	23,444,284	137,164,026	25,585,006
Bonds payable on BCPS construction, net	849,906,308	0	18,319,763	831,586,545	12,280,000
Deferred revenue	381,500	0	168,002	213,498	175,364
Net Pension Liability	12,873,208	1,996,443	0	14,869,651	0
Interest rate swap liability	6,921,585	0	84,594	6,836,991	0
TOTAL	\$ 974,755,793	\$ 59,715,178	\$ 42,142,233	\$ 992,328,737	\$ 38,128,570



10 UNEARNED REVENUE

The Authority received an advance payment in 2018 from the Vascular Institute of Maryland for prepaid rent related to office space located in the warehouse at the Camden Yards Sports Complex of approximately \$476,460. This money is being used to pay the monthly rent starting in December 2017 and end with a partial payment of the September 2020 rent. The unearned revenue recorded as warehouse rent revenue for the year ended June 30, 2019 was \$168,001.

11 INCOME FROM STATE AND MUNICIPAL SOURCES

Contributions from the primary government represent 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, 2018, Baltimore City made an annual contribution of \$1.0 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 Swap. The Authority entered into two interest rate swap for the purpose of hedging or fixing its interest expense associated with the Authority's Series 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 swap 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, 2019, 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	\$ 36,110,000	12/05/08	5.69% to 5.80%	SIFMA*	(\$ 6,836,992)	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, 2019, and the fair value as of June 30, 2019.

	Change in Fair Value		Fair Value as of June 30, 2019	
	Classification	Fair Value	Classification	Amount
Fair value hedge				
Pay fixed interest rate swap	Change in fair market value of swaps	\$ (84,594)	Swap valuation liability	\$ (6,836,992)

Credit Risk. As of June 30, 2019, 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, 2019. 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 swaps 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, 2019.



(12) VALUATION OF INTEREST RATE SWAP AGREEMENT

continued

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, 2019, 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 swaps' fair value

The net swap payments are as follow as of June 30, 2019:

Variable – Rate Bonds⁽¹⁾⁽²⁾

For the Years Ending June 30,	Principal	Interest	Interest Rate Swaps, Net	Total
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	\$ 36,210,000	\$ 76,459	\$ 8,741,208	\$ 45,027,667

(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, 2017, 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, 2019, were as follows:

For the Years Ending June 30,	
2020	2,986,984
2021	2,730,902
2022	2,543,313
2023	1,405,845
2024	1,161,989
2025-2027	1,780,527
TOTAL	\$ 12,609,560

Lease rental income for the year ended June 30, 2019, was \$3,753,673.



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, 2019 and 2018, of \$1,756,139 and \$1,651,950, 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 average final compensation (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%.

(15) RETIREMENT PLANS- *continued*

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

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, 2019, was \$1,756,139, 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 totaled \$1,756,139 for the year ended June 30, 2019.

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

As of June 30, 2019, the Authority reported a liability of approximately \$14.9 million for its proportionate share of the ERS net pension liability. The ERS net pension liability was measured as of June 30, 2018, 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, 2019, the Authority's proportion for ERS was 0.071 percent, which was substantially the same from its proportion measured as of June 30, 2018.

For the year ended June 30, 2019, the Authority recognized pension expense for ERS of approximately \$3.7 million. As of June 30, 2019, 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	\$ 327,414	\$ -
Net difference between projected and actual earnings on pension plan investments	284,699	-
Net difference between actual expected experience	-	1,040,029
Change in proportion and difference between contributions and proportionate share of contributions	3,453,056	-
Contributions made subsequent to the measurement date	1,756,139	-
Total	\$ 5,821,308	\$ 1,040,029

\$1,756,139 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 ending June 30, 2019. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to ERS will be recognized in pension expense as follows

For the Years Ending June 30,	
2020	\$ 1,319,207
2021	1,040,220
2022	376,246
2023	289,468
Total	\$ 3,025,141



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, 2019 pension liability calculation are as follows:

Actuarial	Entry Age Normal
Amortization Method	Level Percentage of Payroll, Closed
Inflation	2.60% general, 3.10% wage
Salary Increase	3.10% to 9.10%, including inflation
Discount Rate	7.45%
Investment Rate of Return	7.45%
Mortality	RP-2014 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 7.45 percent is \$14,869,651. 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 (6.45 percent) or 1-percentage-point higher (8.45 percent) is as follows:

1% Lower	Discount Rate	1% Higher
6.45%	7.45%	8.45%
\$ 19,079,623	\$ 14,869,651	\$ 8,405,576

Other Post-Employment Benefits

Members of the State Retirement and Pension System of Maryland (the State System) and their dependents are provided post-employment health care benefits through the State Employee and Retiree Health and Welfare Benefits Program (the "Plan"), which is administered by the Department of Budget and Management.

The Plan is a single-employer 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 post-employment 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 link <http://finances.marylandtaxes.com/Where the Money comes from/General Revenue reports/default.shtml>.

A separate actuarial valuation is not performed by the Authority. The Authority's only obligation to the Plan is its required annual contribution.

For the year ended June 30, 2019, the State has elected to maintain the entire net other postretirement benefit liability as a liability of the general fund of the State and has not allocated any balances to State entities including the Authority.

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.

For employees hired after July 1, 2011, 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 25 years of creditable service. For employees hired before July 1, 2011, they may participate in the Plan upon retirement if they retired directly from State service with at least five years of credited service.

(15) RETIREMENT PLANS- *continued*

Funding Policy

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.

The Secretary of the Department of Budget and Management establishes the required contributions of members. 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. For the year June 30, 2019 the Authority contributed \$664,706 for postemployment health care costs.

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 BALTIMORE CITY PUBLIC SCHOOLS

In April 2013, the Baltimore City Public Schools Construction and Revitalization Act of 2013 (the "BCPS Act") was passed. The General Assembly authorize the Authority to issue up to \$1.1 billion in debt as limited obligations of the Authority solely payable from and secured by the Baltimore City Public School Construction Financing Fund (the "Financing Fund") established under the BCPS Act. The bonds issued under the BCPS Act will not constitute a debt, liability, or pledge of the faith and credit of the taxing power of the State, the Authority or any other governmental unit.

Under the BCPS Act, the Authority will receive \$60 million annually to support up to \$1.1 billion in bonds. This funding is comprised of \$20 million annually from each of three (3) entities: the State of Maryland, the City of Baltimore (the "City"), and BCBSA. Sources of revenue include a portion of State Lottery revenue, a portion of state education aid currently committed to Baltimore City Public Schools and certain identified taxes and other revenue collected by or payable to the City. These revenue will be received as long as there is debt outstanding related to the BCPS Act.



Each year, this revenue will appear on the Statement of Revenue, Expenses, and Changes in Net Position as non-operating revenue related to Baltimore City Public Schools. The expenditures paid from each bond series is recorded as non-operating expenses related to Baltimore City Public Schools in fiscal year 2019. The net difference between the non-operating revenue related to Baltimore City Public Schools and non-operating expenses related to Baltimore City Public Schools will carry to unrestricted net position. In the early years of the program, expenditures for construction will be at a much higher rate than the revenue received. Expenditures are projected to be spent over an eight (8) year period as the revenue will be collected for at least thirty (30) years. This will create a large negative balance in unrestricted net position. As the non-operating revenue related to Baltimore City Public schools are received, the negative balance for unrestricted net position will slowly reduce over time.

17 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.

Schedule of Proportionate Share of Net Pension Liability

	2019	2018	2017	2016	2015
The Authority's proportion of the ERS net Pension liability	0.07%	0.06%	0.05%	0.05%	0.30%
The Authority's proportionate of the ERS net Pension liability	\$ 14,869,651	\$ 12,873,208	\$ 12,098,335	\$ 10,003,890	\$ 6,057,310
Authority's cover employee payroll	\$ 9,224,868	\$ 8,694,564	\$ 7,450,095	\$ 6,521,455	\$ 6,212,028
Contributions as a percentage of the covered-employee payroll	161%	148%	162%	153%	98%

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

Schedule of Contributions - Pension

	2019	2018	2017	2016	2015
Contractually required contributions (ERS)	\$ 1,756,168	\$ 1,651,950	\$ 1,450,627	\$ 1,080,764	\$ 1,014,618
Contributions in relation to the contractually required contribution	1,756,168	1,651,950	1,450,627	1,080,764	1,014,618
Contribution deficiency (excess)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Authority's covered employee payroll	\$ 9,224,868	\$ 8,694,564	\$ 7,450,095	\$ 6,521,455	\$ 6,212,028
Contributions as a percentage of covered-employee payroll	19.04%	19.00%	19.47%	16.57%	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.

Schedule of Contributions - OPEB

	2019	2018	2017
Contractually required contributions (ERS)	\$ 664,706	\$ 517,664	\$ 614,504
Contributions in relation to the contractually required contributions	664,706	517,664	614,504
Contribution deficiency (excess)	\$ -	\$ -	\$ -

This schedule is presented to illustrate the requirement to show information for 10 years. However, information prior to June 30, 2017, is not available.

Combining Schedule of Contribution from Primary Government ~ For the Year Ended June 30, 2019

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. Listed below were the funds received for fiscal year 2016 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	-	4,252,499	1,461,127	1,558,000	1,393,258
Total	20,000,000	4,252,499	1,461,127	1,558,000	1,393,258
Use					
Capital Lease Receivable	15,990,000			1,055,000	1,393,258
Interest	4,010,000			503,000	
Operating Deficits	0	4,052,499	1,411,127	-	
Capital Improvements Fund	0	200,000	50,000	0	
Total	20,000,000	4,252,499	1,461,127	1,558,000	1,393,258
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. Listed below were the funds received for fiscal year 2019.

	State of Maryland	City of Baltimore	Baltimore City Public Schools Board of Commissioners	Total
Source				
Lottery	\$20,000,000	\$ 0	\$ 0	\$20,000,000
Beverage Container Tax, 50% of the 5% of table games proceeds, 10% of the participation rent from the VLT	0	16,386,149	0	16,386,149
Shifted retirees health insurance	0	10,000,000		10,000,000
General State Education Fund	0	0	20,000,000	20,000,000
Totals	\$20,000,000	\$ 26,386,149	\$ 20,000,000	\$ 66,386,149



Combining Schedule of Revenue, Expenses, & Changes in Net Position ~ For the Year Ended June 30, 2019

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

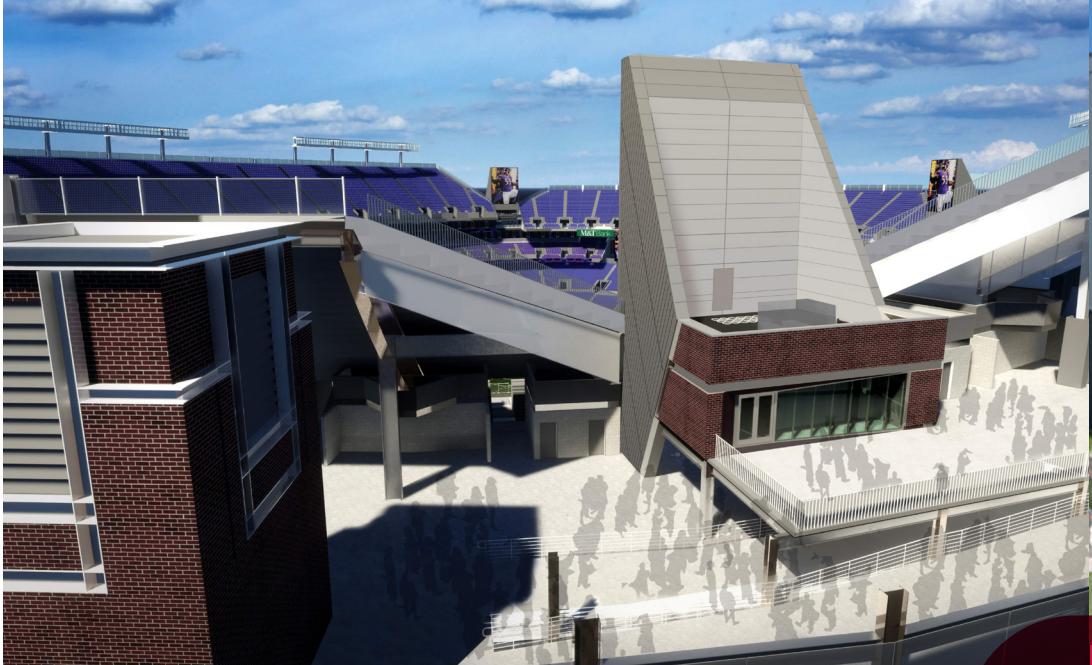
	Total	Camden Yards	Baltimore City Convention Center	Ocean City Convention Center	Montgomery County Conference Center	Hippodrome Performing Arts Center	Baltimore City Public Schools	Baltimore City Demolition and Stabilization
Operating Revenue								
Baltimore Orioles' rent	\$ 6,590,328	\$ 6,590,328	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Admission Taxes	9,075,782	8,787,294	-	-	-	288,488	-	-
Baltimore Ravens' contributions	9,843,858	9,843,858	-	-	-	-	-	-
Warehouse rents	3,753,673	3,753,673	-	-	-	-	-	-
Catering commissions	334,218	334,218	-	-	-	-	-	-
Parking revenue	1,947,589	1,947,589	-	-	-	-	-	-
Miscellaneous sales	14,159,933	1,970,363	-	-	-	-	-	12,189,570
Total Operating Revenue	45,705,381	33,227,323	-	-	-	288,488	-	12,189,570
Operating Expenses								
Salaries and wages	12,896,545	12,660,091	-	-	-	-	-	236,454
Telephone and postage	87,401	87,401	-	-	-	-	-	-
Travel	114,873	114,873	-	-	-	-	-	-
Utilities	4,589,895	4,589,895	-	-	-	-	-	-
Vehicle expense	8,987	8,987	-	-	-	-	-	-
Contractual services	27,619,183	15,449,070	-	-	-	250,000	237	11,919,875
Parking	1,466,235	1,466,235	-	-	-	-	-	-
Supplies and materials	649,396	649,396	-	-	-	-	-	-
Depreciation and amortization	16,683,233	16,683,233	-	-	-	-	-	-
Fixed charges	229,017	227,517	-	-	-	1,500	-	-
Miscellaneous	387,424	387,424	-	-	-	-	-	-
Total Operating Expenses	64,732,189	52,324,123	-	-	-	251,500	237	12,156,329
Operating (Loss)/ Income	(19,026,808)	(19,096,801)	-	-	-	36,988	(237)	33,241

Combining Schedule of Revenue, Expenses, & Changes in Net Position ~ For the Year Ended June 30, 2019

continued

	Total	Camden Yards	Baltimore City Convention Center	Ocean City Convention Center	Montgomery County Conference Center	Hippodrome Performing Arts Center	Baltimore City Public Schools	Baltimore City Demolition and Stabilization
Non Operating (Expenses) Revenue								
Contributions to others for operating deficit and capital improvements	(6,845,973)	-	(5,397,454)	(1,448,519)	-	-	-	-
Contributions fro Baltimore City Public Schools construction	66,386,149	-	-	-	-	-	66,386,149	-
Expenses related to Baltimore City Public Schools	(200,270,076)	-	-	-	-	-	(200,270,076)	-
Investment income and other	19,935,086	589,262	-	-	260,980	29	19,084,815	-
Change in fair market value of swaps	84,594	84,594	-	-	-	-	-	-
Interest expense	(40,601,199)	(3,728,377)	-	-	(392,584)	(135,571)	(36,344,667)	-
Total Non Operating Expenses	(161,311,419)	(3,054,521)	(5,397,454)	(1,448,519)	(131,604)	(135,542)	(151,143,779)	-
Loss before contributions	(180,338,228)	(22,151,321)	(5,397,454)	(1,448,519)	(131,604)	(98,554)	(151,144,016)	33,241
Contributions from Primary Governments	10,823,649	3,575,000	5,397,426	1,456,223	395,000	-	-	-
Change in net assets	^s (169,514,579)	^s (18,576,321)	^s (28)	^s 7,704	^s 263,396	^s (98,554)	^s (151,144,016)	^s 33,241





Annual Report



21st Century School Buildings Program

The 21st Century School Buildings Program continues to create inspiring educational and recreational environments in Baltimore City. The program is a partnership between MSA, Baltimore City Public Schools, the City of Baltimore, and the Interagency Committee on Public School Construction.

The original goal of the 21st Century School Buildings Program was to deliver a projected 23-28 replacement and/or renovated schools by 2020. Due to efficient project management and financial transactions on the bond issuances, we now forecast that this program will deliver 28 school buildings. The program remains projected to be substantially complete, on schedule, in 2021. The remaining last few schools are transitioning from feasibility study to design which is directly related to delivering on the higher end of the original projection. It is important to note that numerous school buildings contain more than one school, therefore the program will impact 28 new or renovated school buildings but will be home to 32 schools. Concurrent with this mission is the planned reduction by City Schools of 26 school facilities from the inventory in order to right-size the portfolio, thereby increasing District-wide utilization to 86% by the end of the program.

Currently, of the 11 Year 1 buildings, 2 opened in the summer of 2017, 2 opened in the spring of 2018, 5 opened in the summer of 2018, 1 opened in the summer of 2019 and 1 is under construction. Currently, the Year 1 schools are approximately 5% under budget.

Of the 17 Year 2 schools, 1 opened in the summer of 2019, 3 opened in the winter of 2019, 3 are under construction, 6 are in design, 2 are in procurement, and 2 are finalizing the feasibility study phase.

As reported in the 2018 Annual Report, 283 position commitments were made for Year 1 schools in construction at that time. As of July 2019, 569 Baltimore City residents were hired to fill 711 new positions on Year 1 schools. Job retention was a priority for the Program partners. Of the 569 local residents hired on Year 1 schools, 142 residents worked on multiple job sites or with multiple contractors across multiple projects.

To date, there are 166 position commitments for eight Year 2 schools currently in construction. Out of the \$861.8 million contracted within the program, we have \$289.5 million of MBE contracts which realizes a 34.6% goal.

MSA also implemented an Owner Controlled Insurance Program (OCIP). Current projections indicate significant cost savings from the OCIP, as well as a greater pool of trade contractors and safer project sites.

We anticipate that capacity will be available in FY21 to undertake additional work at our current staffing level. Our department will begin downsizing in FY22 if additional projects are not assigned.

▶ SUMMER 2017

- ◆ Fort Worthington Elementary / Middle
- ◆ Frederick Elementary

▶ SPRING 2018

- ◆ Dorothy I Height Elementary / Middle
- ◆ Wildwood Elementary / Middle

▶ SUMMER 2018

- ◆ Forest Park High School
- ◆ Arundel Elementary
- ◆ Cherry Hill Elementary / Middle
- ◆ Pimlico Elementary Middle
- ◆ Robert Poole Building

▶ SUMMER 2019

- ◆ Arlington Elementary
- ◆ Fairmont Harford Building / The REACH! Partnership School

▶ WINTER 2020

- ◆ Bay-Brook Elementary / Middle School
- ◆ John Ruhrah Elementary / Middle School
- ◆ Calvin M. Rodwell Elementary / Middle School

AWARDS / RECOGNITIONS

Dorothy I. Height Elementary School

- ◆ 2018 Social Equity Award by American Institute of Architects and Baltimore Architecture Foundation

Wildwood Elementary / Middle

- ◆ 2019 Platinum Engineering Excellence Award from the American Council of Engineering Companies for Building/Technology systems

Forest Park High School

- ◆ 2019 Professional Project Awards for Most Innovative Project Under \$100 million by Architectural Engineering Institute
- ◆ 2019 Regional Best Project Award of Merit in the K-12 Category by Engineering News-Record





John Ruhrah Elementary / Middle School



Fairmont-Harford Building/The REACH! Partnership School



Calvin M. Rodwell Elementary / Middle School

Project C.O.R.E.

The state has provided \$75 million for blight removal activities, matched by more than \$50 million from Baltimore City. This historic investment by the State of Maryland is being conducted under the leadership of Maryland Department of Housing and Community Development in partnership with City Housing, with MSA being tasked to demolish almost 900 properties.

Projects and Studies

Projects

MSA was established by the General Assembly in 1986 to build, manage and maintain quality facilities and to retain Major League Baseball, and return the National Football League to Maryland. MSA's mission has been increased numerous times in the last 34 years, to include sports, economic development and more recently, a school initiative. To date, MSA has completed \$3 billion of projects around the state. Current projects include:

- › Department of Legislative Services Annapolis State Government Complex
- › Fair Hill Special Event Zone
- › New Pedestrian Bridge North Bethesda Conference Center Parking Structure
- › Ocean City Convention Center Expansion, Phase III

Studies

MSA's studies provide information, not recommendations, to local officials to assist in the decision making process about investment and benefits for their communities and constituents.

Completed Studies:

- › Baltimore City Circuit Court Complex Renovation and / or Relocation / Alternative Use Studies
- › Hagerstown MiLB Ballpark Market and Site Assessment Phase 1
- › Pimlico Race Course Study, Phase 2

In Progress:

- › Hagerstown MiLB Ballpark Multi-Use Sports and Events Facility Phase 2
- › Ocean City Indoor Fieldhouse and Outdoor Field Complex Study
- › Baltimore Convention Center Modernization Effort
- › St. Mary's County Youth Sports Tournament Complex Study
- › Wicomico Youth & Civic Center Renovation / Expansion Study

Pimlico Race Course Study, Phase 2



In February 2018, MSA entered into a Memorandum of Understanding with the Department of Labor, Licensing and Regulation and the Maryland Racing Commission to manage Phase 2 of the Pimlico Race Course Study.

The Phase 2 Study, released in December 2018, focused on developing concepts for the ideal venue for the Preakness Stakes and analyzed potential non-racing land use

opportunities which support year-round use of the site.

Since Pimlico Race Course is privately owned, the non-racing land use concept study is a hypothetical, conceptual analysis of potential uses that could occur - not a feasibility study of what will, or should occur.



Fair Hill Special Event Zone



In May 2018, the Maryland Department of Natural Resources (DNR) requested MSA provide project management services for site improvements at Fair Hill Natural Resources Management Area in anticipation of hosting a premier CCI5* three-day equestrian eventing competition.

In May 2019, the Maryland Board of Public Works approved the Fair Hill Natural Resources Management Area Equine Improvements project with construction scheduled to begin after the Memorial Day weekend running of the 85th Annual Fair Hill Races.

Improvements include upgrades to the turf equestrian course and turf timber course, installing three new equine arenas, infrastructure improvements to the facility and installing an irrigation system to support the turf course maintenance of the enhanced facilities.

*

Ocean City Convention Center Expansion, Phase III



With the success of 2019 legislation, MSA in partnership with the Town of Ocean City, is moving forward with the third and final expansion of the Roland E. Powell Ocean City Convention Center. The expected cost of the expansion is \$38 million and will be funded from \$22.5 million in MSA bonds, \$15 million in bonds from the Town of Ocean City and a \$500,000 State of Maryland grant.

A recent economic study conducted by MSA estimated that the expansion would have \$47 to \$67 million in new State economic impact, generating \$2.5 to \$3.5 million in new State tax revenue. The estimated annual State share of the new debt service associated with the expansion is \$1.8 million. Therefore, the State is projected to receive an annual net gain of \$1.2 million once the new expansion is completed.

MSA previously partnered with the Town of Ocean City on two additional expansions of the Center, since the original expansion in 1996. The Town of Ocean City has again requested MSA manage the design and construction of the project.



*The Fair Hill Special Event Zone will serve as the new home of the inaugural Maryland 5 Star at Fair Hill, October 2020. [More on page 38](#)

Camden Yards Sports Complex

MSA operates and maintains the Camden Yards Sports Complex (CYSC) which includes M&T Bank Stadium, Oriole Park at Camden Yards, the Warehouse and Camden Station real estate assets on behalf of the State of Maryland.

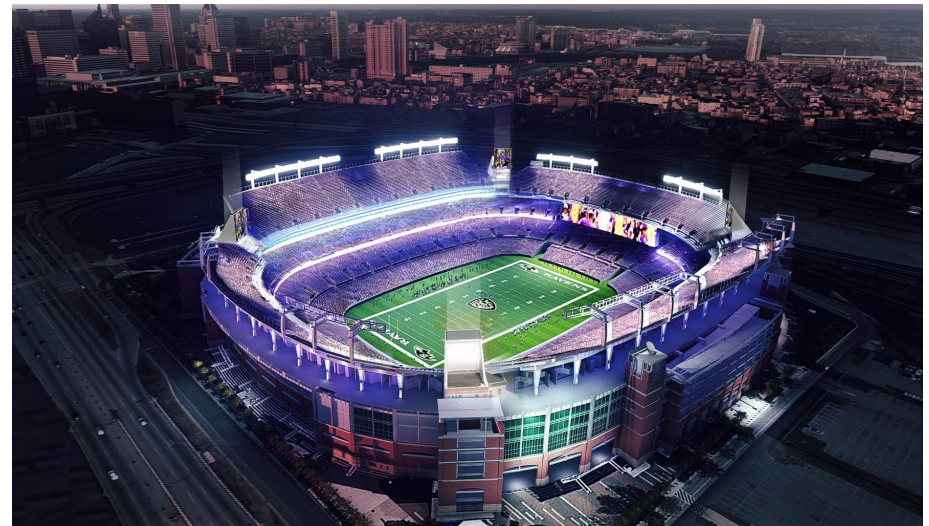
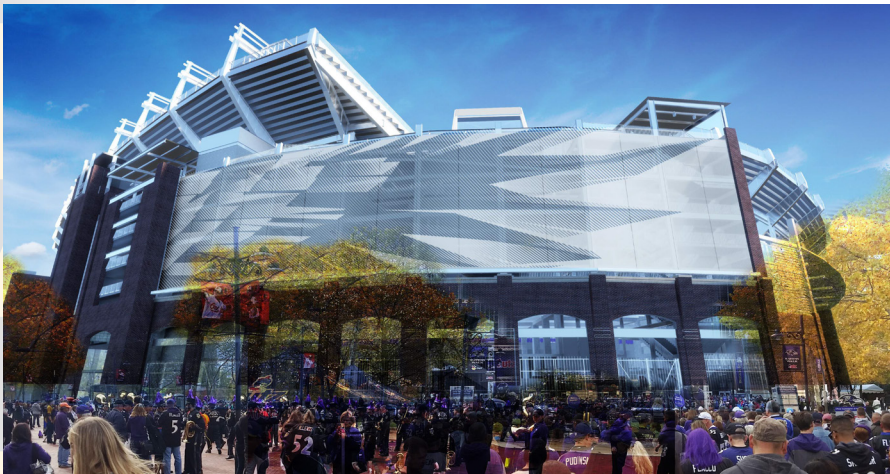
MDOT MTA MARC Camden Station Replacement Project

In September 2019, the Maryland Department of Transportation Maryland Transit Administration joined with MSA to open the new Camden Station in downtown Baltimore. The station provides direct service to MARC Train and Light RailLink, and its design complements the adjacent historic and iconic CYSC. The \$7 million Camden Station includes an expanded seated waiting area, restrooms and new ticket vending machines, as well as service and informational displays. Bike racks, located conveniently outside the station, provide a multi-modal experience for passengers. Camden Station is designed with environmentally friendly features such as energy-efficient lighting and plumbing fixtures and coated glass that will reduce energy consumption. MDOT MTA is pursuing LEED (Leadership in Energy and Environmental Design) certification from the U.S. Green Building Council, which would designate Camden Station as a “green” facility. The project, completed on-time and on-budget, was fully funded by MDOT MTA, with MSA reimbursed for its construction project management.



M&T Bank Stadium Infrastructure Improvements

In 2019, the Baltimore Ravens completed \$120 million in stadium investments designed to improve the fan experience, while the MSA contributed \$24 million in infrastructure-related capital investments. MSA worked with Musco Sports Lighting and installed 416 new light fixtures atop M&T Bank Stadium by helicopter. The newly installed LED Sports Lights provide more energy efficiency and the capability to instantly switch on / off and create dynamic light shows at the stadium. MSA also installed a new sound system in the stadium seating bowl in advance of the 2018 season.



Pedestrian Spine Renovation

The Pedestrian Spine, also known as Ravens Walk, underwent an approximately \$5.1 million renovation to include enhanced security features, new hardscaping, a new impervious surface, new landscaping, and stormwater improvements.

Warehouse Improvement Project

The Warehouse at Camden Yards is one of the most recognizable landmarks in Baltimore. Its exposed brick walls, wooden beams and front row ballpark views have attracted discerning tenants who appreciate leasing modern workspace in an architectural gem. In an effort to obtain 100% occupancy and continue to offer workspace that is a win-win for tenants and their clients, the MSA's Warehouse Improvement Project includes public lobby renovations, new elevators, a new canopy on the east side of the building, lighting for exterior signage, facade lighting, signage upgrades, and HVAC upgrades.

Public Safety & Security

While the safety and security of our fans and employees is our highest priority, MSA does not release specifics regarding recent investments, staffing, deployment strategies or security measures implemented in and around the CYSC. MSA constantly monitors local and national events, as well as international threats, and uses any incidents as an opportunity to reassess our security plans, and work closely with our federal, state and local law enforcement partners to keep our fans, tenants and employees safe.

Emergency Preparedness

- ▶ Spring Oriole Park at Camden Yards and Fall M&T Bank Stadium tabletop exercises involve nearly 100 first responders and private stakeholders that focused on pertinent threats to the complex during sporting and entertainment events.
- ▶ University of Maryland Shock Trauma provides MSA staff "Stop the Bleed" training in the event of a mass casualty emergency. Bleed control kits are located throughout Camden Yards Sports Complex.
- ▶ Maryland State Police provides MSA staff Opioid Overdose Response training with distribution of individual emergency overdose kits upon successful completion of class.
- ▶ MSA staff and its Warehouse tenants also participate in active shooter training provided by our partners in law enforcement.

Special Events

In addition NFL and MLB games, the CYSC hosts social occasions, business meetings, industry expos and family friendly fundraising events for local non-profits.

▶ 2018

- ◆ Ronald McDonald House Red Shoe Shuffle
- ◆ Juvenile Diabetes Research Foundation 5K
- ◆ Cystic Fibrosis Walk
- ◆ Living Legacy Family Fun Run
- ◆ American Heart Association Heart Walk
- ◆ National Fallen Firefighter Stair Climb
- ◆ OktoberFest
- ◆ Baltimore Running Festival
- ◆ Sunrise Day Camp Walk
- ◆ Leukemia and Lymphoma Society Light the Night Walk

▶ 2019

- ◆ Import Expo Car Show
- ◆ Living Legacy Family Fun Run
- ◆ National Fallen Firefighter Stair Climb
- ◆ Oktoberfest
- ◆ Color Run
- ◆ American Heart Association Heart Walk
- ◆ Baltimore Running Festival
- ◆ Sunrise Day Camp Walk
- ◆ Billy Joel Concert at Oriole Park at Camden Yards



HB1425 Maryland Stadium Authority - Development of Supplemental Facilities to Benefit Camden Yards

As the pace of redevelopment increases adjacent to CYSC, this legislation amends MSA's statute and allows the authority to study and acquire sites that contribute to the game-day experience for fans, and contribute to economic development in the City and State. Any issuance of bonds and property acquisition and development, will require additional approvals including the MSA board, Legislative Policy Committee of the General Assembly, and the Board of Public Works.

Maryland Sports

Maryland Sports continued the great work and relationships established over the last ten years by hosting events of all size and scope, connecting TEAM Maryland partners to sport tourism industry partners to develop new business, awarding grant funds to 40 events in FY19 through the Amateur & Youth Sports Grant (AYSG) and pursuing new economic activity for the state. A major achievement during this time period was officially launching the 501(c)3 arm, The Sports & Entertainment Corporation of Maryland (the Sport Corp). The Sport Corp was able to be created thanks to the legislature passing and Governor Hogan signing HB1619/SB1148 in May 2017. The Sport Corp is critical for events Maryland Sports has already secured, like the Maryland 5 Star at Fair Hill- formerly Fair Hill 4 Star, and to secure new events like the UCI ProSeries One-Day event (the Maryland Cycling Classic) or 2026 FIFA World Cup™.

Maryland Sports Executive Director Terry Hasseltine was awarded the Maryland Association of Destination Marketing Organizations Partner of the Year Award at the Maryland Travel & Tourism Summit and Influential Marylander by the Daily Record. In February 2020, Hasseltine was also named to the inaugural President's All-Star Award by Sports ETA.

Events

Staff ran the gamut of event support this year from operating the second annual Maryland Sports Spelling Bee, to slinging fence before dawn in downtown Hagerstown, to cheering on the state's capstone university to win the 2019 NCAA Division I Women's Lacrosse Championship at Johns Hopkins University. Through MAASA (Mid-Atlantic Athletic Sports Alliance), the 2019 USSSA Softball Championships saw continued growth as tournament play touched nearly every part of the Lower (Eastern) Shore. In July, Maryland Sports partnered with Major League Lacrosse (MLL) to sponsor and host the Youth Lacrosse Clinic prior to the 2019 MLL All-Star Game at Navy Marine Corps Stadium in Annapolis.

Maryland Sports provided on-the-ground social media coverage for the HoganLax Naptown National Challenge in Annapolis, the USSSA Eastern National Championships Opening Day ceremonies in Ocean City, and the Maryland Crab Bowl High School All Star Game at Salisbury University.



Baltimore-Maryland 2026 World Cup Host Destination

Maryland Sports is working with some of the top soccer organizers in the United States to secure match play at M&T Bank Stadium for the 2026 FIFA World Cup™. As part of that effort, our Baltimore-Maryland Delegation spent the first half of FY 20 attending events, such as SoccerEx in Miami, to advance our bid. Maryland Sports is currently in the process of working to secure the return of major international



TEAM Maryland

Our 16 TEAM Maryland partners continued to thrive in the ninth year of the initiative. Many partners participated in industry tradeshows and/or the AYSG as they hosted their own events. Working collaboratively with our 16 TEAM Maryland partners, Maryland's Sports Commission touched 300 events across the state, generated nearly \$198.4 million in direct spending in Maryland.

- ◆ Visit Annapolis & Anne Arundel County CVB
- ◆ Visit Baltimore
- ◆ Baltimore County Tourism and Promotion
- ◆ Cecil County Tourism and Recreation & Parks
- ◆ Dorchester County Tourism
- ◆ Visit Frederick
- ◆ Visit Harford
- ◆ Visit Howard
- ◆ Visit Montgomery
- ◆ Town of Ocean City
- ◆ Experience Prince George's
- ◆ Visit St. Mary's
- ◆ Talbot County Office of Tourism
- ◆ Visit Hagerstown & Washington County CVB
- ◆ Wicomico County Recreation, Parks & Tourism
- ◆ Worcester County Tourism, Recreation and Parks

soccer competition to the Camden Yards Sports Complex for the calendar years of 2020 and 2021.

As part of a North American bid that includes, the United States, Canada and Mexico, the Baltimore-Maryland Delegation for the 2026 FIFA World Cup is hoping that the state will host match play for the first time ever. The United States hasn't hosted a World Cup since 1994, more than four years before the opening of M&T Bank Stadium, the proposed venue currently under consideration by FIFA. Over the past two years, representatives from the delegation have worked to build excitement and anticipation for the potential to host match play in 2026. Maryland Sports is hoping to build upon past success with hosting international soccer competition in Baltimore as the delegation works to secure a spot as part of the North American bid.

Governor's Challenge

This event brings in more than 130 teams from over 15 states (from as far north as Canada and as far south as Puerto Rico) during a commonly quiet period in December. This is a homegrown event and following a re-branding in 2012, it has grown year over year, with annual increases continuing to be anticipated. It has also earned publicity from national media platforms.

Over the last 6 years there have been over 750 collegiate basketball players from all levels from D1 to JUCO that have played in the Governor's Challenge. Many of these players are from out of the Delmarva area and are traveling to the event. With that many prospects comes many college coaches from all levels attending the event to recruit their next player. There have been countless examples of a college coach coming to the event to watch a player from out of town but discovering a player from Delmarva in addition. A free youth clinic the weekend before the event has been added to get local kids involved in basketball and the opportunity to play on the same stage as future NBA players.



Maryland 5 Star at Fair Hill

As one of the first acts of The Sport Corp. President Terry Hasseltine announced the hiring of Jeff Newman to serve as President of The Fair Hill Organizing Committee. In that role, Newman will oversee the inaugural Maryland 5 Star at Fair Hill, the highest level of equestrian eventing, also known as equestrian triathlon, at the historic Fair Hill Special Event Zone in Cecil County, Maryland. The official name, web presence and brand for the event was unveiled on December 5th.

The Maryland 5 Star at Fair Hill will elevate the historic and hallowed grounds in Cecil County to the pinnacle of the sport of eventing. Newman boasts an impressive resume when it comes to sports event management and has worked tirelessly in his first few months on the job to connect with the local community who have built a tradition of success over the past three decades with equestrian events put on through Fair Hill International and the National Steeplechase Association. Two additional staff members were also brought on board to execute the event this October 15-18. Through the efforts of the Maryland Stadium Authority, Maryland Department of Natural Resources, the Maryland Horse Industry Board, the Maryland Sports Commission, Fair Hill Foundation and countless others, the Maryland 5 Star at Fair Hill will continue to build on the storied legacy of Maryland's equine sports industry.



Amateur & Youth Sports Grant

In FY19 the AYSG distributed \$350k in funding to over 40 different events across the state. This spending resulted in over \$53 million in direct spending on Maryland's economy. The success of the grant has grown significantly- in FY20 where over 60 applicants applied resulting in over \$850k in requests and a projected \$72 million in direct spending impact, however the grant funds payout was just shy of \$200k due to unforeseen circumstances, thus limiting some of the projected impact, however it has led to new legislation to support the grant funding for years to come.

As of the end of FY20, the AYSG has sunset. [SEE BELOW](#)

Maryland Sports will enter its second decade with both an eye on the past and a foot moving forward. In March, we will release our Maryland Sports 10th Anniversary digital and print publication, highlighting our organization's success over the first ten years, while also outlining a path for the goals that we have moving forward. It is through the support we receive from the Maryland Stadium Authority and the State of Maryland, our TEAM Maryland Partners, and our relationships with the local communities, NGB's, and ERH's - and so many others - that we continue to set the bar of excellence for the entire sport tourism industry. **During the 2020 legislative session, Maryland Sports submitted proposed language to support the 198+ million direct spending impact industry of sport tourism and to permanently fund the AYSG program for many years to come.**

Maryland Cycling Classic

In October, Maryland Sports announced that the state had been selected to host a first-of-its-kind, one-day UCI ProSeries Cycling event, the Maryland Cycling Classic, arriving September 6, 2020. The more than 100-mile race will feature the top cyclists from across the globe, many of whom will have recently competed in such renowned competitions as The Tour de France and the 2020 Olympic Games in Tokyo. As part of that announcement, Maryland Sports worked collaboratively with Medalist Sports and KOM Marketing to develop and launch an event website and social media platforms to promote the event. The Maryland Cycling Classic will spotlight the state of Maryland to a global audience - as a postcard to the world - showcasing our ability to host and executive premier events of any scale.

The Maryland Cycling Classic will return professional level cycling, on the global scale, back to the state for the first time since the 1990s. This fast paced, winner-takes-all one day UCI ProSeries event will feature hundreds of the world's top competitors and has the potential to bring hundreds of thousands spectators to Maryland across a period of three days this Labor Day Weekend. With an avid cycling community already established in the state of Maryland, and a fervent demand for the sport up and down the East Coast, the Maryland Cycling Classic is poised to be a significant economic boon to the entire state.



Maryland Sports Spelling Bee

Sixth-grader Henry Turner from the Friends School of Baltimore out-spelled his counterparts to take home the title of 2019 Maryland Sports Spelling Bee Champion and went on to represent Maryland Sports at the Scripps National Spelling Bee in National Harbor. The standing room only event brought together 32 schools from 7 counties across Maryland to participate in this year's event at the Warehouse at Camden Yards. Turner and fellow spellers Erum Chaudhri (Al-Rahmal School) and Amy Omemine (Greater Grace Christian Academy) outlasted the other 60+ competitors and began a three-way battle for the Champion title after the 10th round! Turner claimed victory in the 23rd round with the word 'inerrancy', Chaudhri was the Runner Up and Omemine came in third.

Open to all K-8th grade students across 12 counties in Maryland, as well as Baltimore City, including home-schooled children and children who attend private schools. Areas invited to attend include: Allegany, Baltimore, Baltimore City, Caroline, Carroll, Calvert, Cecil, Garrett, Harford, Kent, Queen Anne's, St. Mary's and Talbot Counties.

The event was started so that students in areas which did not historically have a sponsor for the Scripps National Spelling Bee would have the opportunity to compete in the national tournament.



USA Cycling Amateur Road Nationals

In 2018 and 2019, Maryland Sports worked closely with Visit Hagerstown and Washington County CVB to host the USA Cycling Amateur Road National Championships, a four-day competition featuring top amateur cyclists from across the United States. Through the Amateur & Youth Sports Grant, Visit Hagerstown received additional funding to help off-set the costs of managing an event of such scale. In addition to funding, Maryland Sports staff were on-site, working side-by-side with Visit Hagerstown and local volunteers for the popular event, which attracted thousands of spectators and hundreds of competitors from a number of different riding teams from all over the country. In total 566 athletes accompanied by their cycling coaches and family members traveled to the region to participate in the 2019 event.



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