

MARYLAND STADIUM AUTHORITY



1993 ANNUAL REPORT

WILLIAM DONALD SCHAEFER
Governor

AUTHORITY MEMBERS

Herbert J. Belgrad
Chairman

Bruce H. Hoffman
Executive Director

William R. Brown, Jr.

Norman M. Glasgow

William K. Hellmann

John P. McDonough

Joshua I. Smith

W. Robert Wallis

Carol Salmon
Editor

MARYLAND STADIUM AUTHORITY

1993 ANNUAL REPORT

World Trade Center, Suite 2450

401 East Pratt Street

Baltimore Maryland 21202

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**THE 1993 ANNUAL REPORT OF THE
MARYLAND STADIUM AUTHORITY
IS DEDICATED TO THE MEMORY OF**

WILLIAM L. "LARRY" DOLLE

April 24, 1947 — September 19, 1993

**FIRST DIRECTOR OF SECURITY
ORIOLE PARK AT CAMDEN YARDS**

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**REPORT OF THE MARYLAND STADIUM AUTHORITY
1993**

WILLIAM DONALD SCHAEFER
GOVERNOR

BRUCE H. HOFFMAN, P.E.
EXECUTIVE DIRECTOR

MARYLAND STADIUM AUTHORITY



SUITE 2450, THE WORLD TRADE CENTER
401 EAST PRATT STREET
BALTIMORE, MARYLAND 21202-3022
(410) 333-1560

MEMBERS
HERBERT J. BELGRAD
Chairman
WILLIAM K. HILLMANN
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W. ALBERT WALLIS

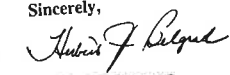
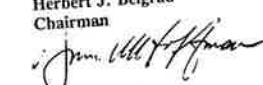
**TO THE GOVERNOR AND MEMBERS OF THE
MARYLAND GENERAL ASSEMBLY:**

We are pleased to present to you the Fourth Annual Report prepared by the Maryland Stadium Authority.

1993 was a year of transition - a year in which we worked to improve on our past accomplishments and to lay the groundwork for our future achievements. We continued to work closely with the Orioles to improve the operation and maintenance of Oriole Park at Camden Yards, to enhance the baseball experience for our fans from all over the State, and to nationally showcase our ballpark and Baltimore City during All Star Week. At the same time, we moved ahead full speed with design and construction plans for the expansion of the Convention Center. Finally, we made our best effort - along with our public and private sector partners - to return professional football to Baltimore.

1993 was a very busy and satisfying year for the Maryland Stadium Authority. We look forward to 1994, to continuing to work closely with our friends in Annapolis, and to achieving even greater success in the future.

Once again, thank you for your support and confidence in us.

Sincerely,

 Herbert J. Belgrad
 Chairman

 Bruce H. Hoffman
 Executive Director

THE YEAR IN REVIEW

Nineteen Hundred and Ninety-Three was another intense but successful year for the Maryland Stadium Authority - difficult challenges met, new endeavors undertaken and additional awards and recognition received.

During 1993, the Maryland Stadium Authority completed its second season of successfully managing operations at Oriole Park at Camden Yards, hosted the Major League All Star Game, worked to secure enactment of legislation authorizing expansion of the Baltimore Convention Center and continued efforts to return professional football to Baltimore.

The second full season in Oriole Park at Camden Yards brought anticipation, excitement, disappointment, hope, and a host of other emotions as the Orioles rose and fell and rose and fell in the standings. Facilities management personnel, ushers, concessionaire employees and the grounds crew became increasingly familiar and competent in handling the various operations of the ballpark. Fans continued to flock to support the "Birds,"

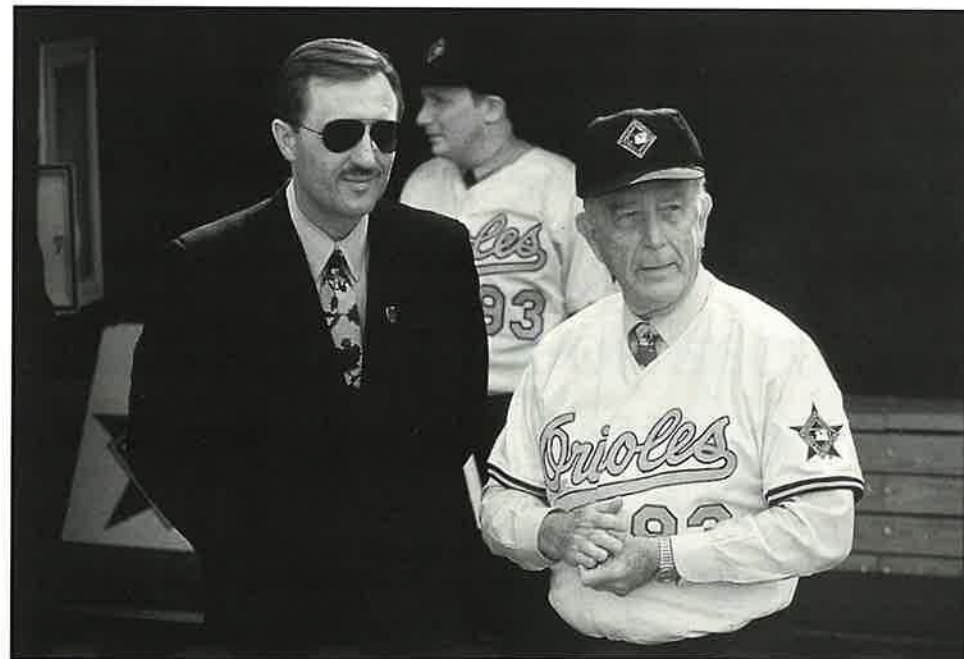
and the ballpark was put to use for numerous events in addition to ball games.

The All Star Game focused the world's attention on the Camden Yards ballpark and more than a week of events related to this historic event were held in and around Oriole Park at Camden Yards.

The mission of the Stadium Authority was expanded in 1993 when the Maryland General Assembly enacted legislation to permit expansion of the Baltimore Convention Center — an effort that will continue the Baltimore Renaissance and keep the City and State alive and growing in difficult economic times.

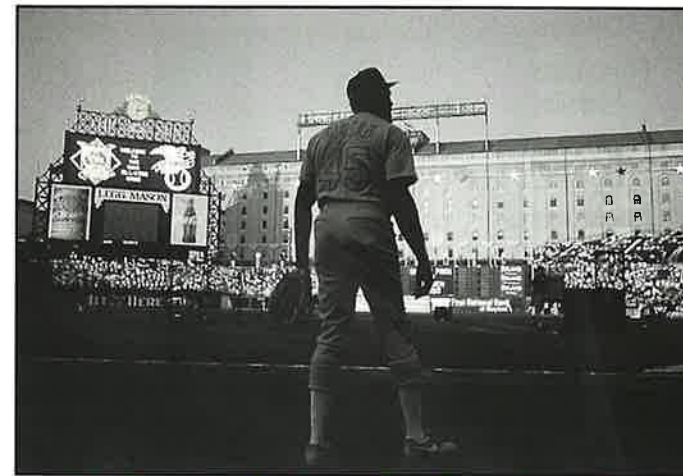
The endeavors to return professional football to Baltimore continued unabated and Baltimore and Maryland clearly demonstrated the ability to support an expansion team.

1993 was perhaps our best year yet — it not only marked new accomplishments but also laid the groundwork for future achievements!



Governor William Donald Schaefer and Maryland Stadium Authority Executive Director, Bruce H. Hoffman, confer on plans for the 1993 All Star Game.

BALLPARK OPERATIONS



Orioles' Pitcher, Jim Poole, enters Oriole Park at Camden Yards.

Although 1992 was an incredible year for Oriole Park at Camden Yards and the Maryland Stadium Authority, 1993 was even better. Operation of the ballpark, a joint effort between the Stadium Authority, the Orioles, ARA Leisure Services (concessionaire), Central Parking Services and Harry M. Stevens Cleaning Services became more streamlined and effective. The needs of the team and the fans were met with greater ease as the expertise of the facilities management staff grew.

Improvements

Physical improvements were made to the facility and first year "bugs" were identified and resolved. Some of these improvements included:

- New Orioles' Information Center
- Additional Scoreboard in Left Field
- All Star Preview Center in Camden Station
- Additional Rest Rooms on Club Level
- New Televisions on the Terrace Level
- Expanded Umpire's Locker Room
- Enhanced Security Features in Private Suites
- New Advance Sale Ticket Office in Left Field Concourse
- Heat Installed in Bullpen Dugouts
- Improved Ventilation of Storm Drainage Piping in Seating Areas
- Added Street Lighting to Improve Safety at the Conway Street Entrance
- Improved Drainage in the Bullpen Picnic Area
- Improved Informational Signage on Concourses and Parking Lots

Non-Game Events

The increased proficiency and improved facilities enabled the facilities management staff to smoothly handle the myriad of events, other than ball games, that were held in the Camden Yards facility. The ballpark continued to be among the most popular facilities available for hosting events such as wedding receptions and rehearsals, business meetings and seminars, cocktail and dinner parties, reunions, fund raisers, charitable functions, trade shows, religious functions and press conferences.

Perhaps the most noteworthy non-game event was the filming of *Major League II* which took place in October and November. Local talent performed as extras and Oriole fans were filmed during games for inclusion in the movie. Because the script called for the action to take place in the Cleveland Indian's stadium, adjustments were made (blue walls - modified advertising) to evoke images of Municipal Stadium.



Oriole Park at Camden Yards magically becomes Cleveland's Municipal Stadium during the filming of *Major League II*.

Awards

Awards continued to be received by the Stadium Authority, not only for design and construction of the ballpark, but also for other aspects of the project. The awards received to date include:

- American Institute of Architects
Urban Design Award of Excellence
- American Institute of Architects
Baltimore Chapter
Grand Design Award — Excellence in Design

- American Institute of Architects
1994 Honor Award
- Baltimore Heritage
Historic Preservation Award
- American Society of Landscape Architecture
Honor Award —
Landscape Architecture
- American Society of Landscape Architecture
Merit Award —
Sports Complex Development Plan
- Sign Systems
First Place —
“Signs of the Times”
- The Building Congress & Exchange of
Metropolitan Baltimore, Inc.

Craftsmanship Awards

- Fabrication of Architectural
Woodwork (Camden Club)
- Installation of Drywall Vaulted Ceilings,
Coffers and “Barrel”
Vaulted Ceiling (Club Level)
- Installation of Concrete
Toppings/Flat Work
- Fabrication of Architectural Precast
Facade
- Installation of Architectural Woodwork
(Camden Club)
- Public Relations Society of America (PRSA)
Best in Maryland Award for Excellence in
Public Relations — Annual Report - 1992
- Baltimore Heritage Historic Preservation
Award for Excellence in the Exterior
Restoration of Camden Station
- Baltimore Heritage Historic Preservation
Award for Excellence in Preservation of
Camden Warehouse and Construction of
Oriole Park at Camden Yards
- Florida Institute of Consulting Engineers —
Grand Award — Outstanding Design —
Engineering Excellence
- American Consulting Engineers Council —
Engineering Excellence
- Masonry Institute of Maryland — Community
Fire Buster Award for Demonstrated Concern
for Community Fire Safety
- Tourism Leadership Award
Baltimore Convention and Visitors
Association

- National Organization on Disability
ADA Design Award — 1993
- Time Magazine — One of Ten Best
Designs of 1992
- Humanitarian Award — 1993
Maryland Rehabilitation Association
- Maryland Historic Trust
Rehabilitation of Camden Station — 1993
- International Sports Summit
Foremost Sport Facility Award — 1993

Tours



A tour group pauses in the Picnic Area in Oriole Park at Camden Yards.

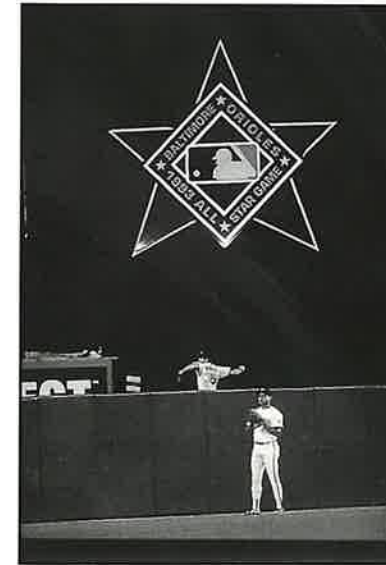
As has been the case since the ballpark project began, tours of Oriole Park at Camden Yards continue to be a major attraction for visitors of all ages. More than 30,000 visitors toured the Ballpark in 1993, a substantial increase over the 15,000 visitors in 1992. Tour groups included the general public, senior citizens, scout troops and school groups. Tours also became a regular part of Camden Club meetings and social activities.

The Tour Program is a joint venture of the Maryland Stadium Authority and the Baltimore Orioles. The income derived from admission fees has enabled the tour operation to be self sustaining.



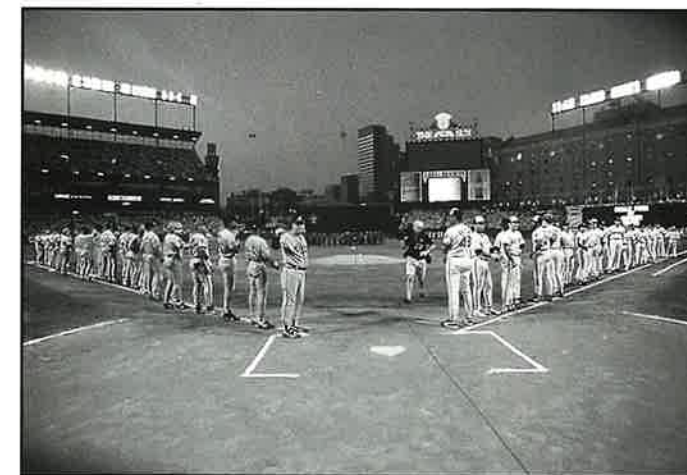
Nolan Rogers points out a special ballpark feature to a group touring Oriole Park at Camden Yards.

ALL STAR GAME



Player warms up beneath the 1993 All Star logo.

The most memorable event of 1993 was, of course, the All Star Game held on July 13th. A capacity crowd of 48,147 was on hand as the most talented players from the American and National Leagues demonstrated their abilities to hit, field and please the crowd. More than 100 million people from around the world watched the televised game and saw Baltimore and Maryland at their best.



1993 All Star Game American and National League Team Line-Ups.

For those unable to attend the All Star Game, the Host Committee (comprised of representatives of the Orioles, Maryland Stadium Authority, Governor's Office, Baltimore Office on Promotion and many, many more dedicated individuals) developed a calendar of activities including the “Symphony Under the Stars,” an All Star Gala, FanFest, StreetFest, a symposium on ballpark architecture and a tribute to heroes of early black baseball.



Hundreds of Little Leaguers from Throughout Maryland join the Baltimore Symphony Orchestra at All Star Week's “Symphony Under the Stars”.

The “Symphony Under the Stars” featured the Baltimore Symphony Orchestra, the A Cappella Group, “Regency,” Sesame Street characters, Oriole players and more than 500 little leaguers from throughout Maryland. The concert was held at Rash Field and drew thousands who made donations to the Maryland Food Bank, enjoyed the music, festivities and light show that filled the Inner Harbor on that warm July evening.

The Major League Baseball Gala, also held in the Inner Harbor area, presented a panoramic view of Maryland to the All Star players, Major League Baseball officials and invited guests. Entering through “Annapolis,” serenaded by the Naval Academy Band, guests strolled down “Route 50” past vegetable stands to the boardwalk at “Ocean City.” Others took a side trip to “Western Maryland” with its quilters and apple orchards or visited a diner in “Baltimore.” The “7th Inning Stretch” included a light show and concert.



The City of Baltimore provides a brilliant backdrop for Major League Baseball's All Star Gala held in the Inner Harbor.

Construction Process

- Utility relocation is the first phase of the expansion project and has been underway since November, 1993. All utilities located beneath Camden and Sharp Streets are being relocated to the areas below Pratt, Howard/I)395 and Conway Streets.

- The construction schedule calls for excavation to begin in January, 1994 followed by the pouring of the caissons and foundation concrete in February and beginning of structural steel erection in June, 1994.

- The Convention Center expansion will be completed in September, 1996 with renovation of the existing facility beginning at that time. The Grand Opening of the entire facility will be held on April 1, 1997 and the first event scheduled for the entire facility will begin on April 9, 1997.

- The existing facility will remain in operation throughout the expansion construction phase. When the expansion portion of the project is completed, conventions and events will be held in the new portion while renovation of the existing facility takes place.

- The Convention Center boundaries will be Pratt Street on the north; Conway Street on the south, I-395/Howard Street on the west and Charles Street on the east.

- The Architect of Record is Cochran, Stephenson & Donkervoet/Loschky, Marquardt & Nesholm. Gilbane Building Company is the construction manager for the project.

Economic and Tax Impact

- The expansion of the Baltimore Convention Center will allow our region to maximize the economic impact potential convention business by attracting larger conventions and hosting multiple events during peak demand periods. The expansion should increase annual

convention activity by nearly 70 per cent which will generate an annual statewide impact (in Year 2000 dollars) of:

- \$335.9 Million in Net New Direct, Indirect and Induced Expenditures
- \$30.1 Million in Direct Tax Returns
- 6,626 New Jobs

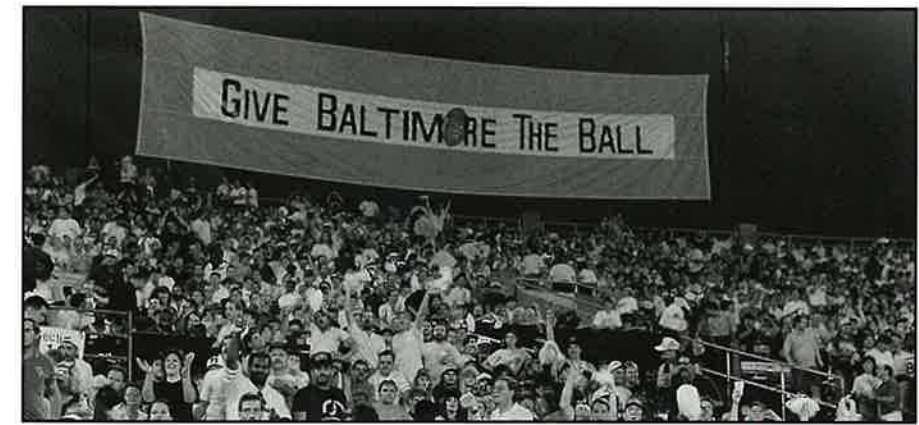
Because the economic impact analysis is based upon a stable year of operation, all projections shown below are in Year 2000 dollars. Net new visitor expenditures are projected to be nearly \$175 million annually with the major portions distributed as follows:

- \$59.0 Million - Overnight Lodging
- \$44.5 Million - Exhibitor Expenditures
- \$28.8 Million - Food and Beverage
- \$11.9 Million - Association Expenditures
- \$ 8.3 Million - Retail Sales

Substantial new City and State tax revenues will be generated by the Convention Center expansion. Direct sources of these revenues are:

- 7 Per Cent - City Hotel/Motel Tax
- 5 Per Cent - State Sales Tax
- 10 Per Cent - Entertainment Tax
- Personal Income Taxes (State and Local) Parking Tax (Local)

The total direct tax benefits are estimated to be \$30.1 million annually, including \$15.3 million in new revenues. The State's share of these tax dollars is \$19.8 million; the City's share is \$10.3 million.



Fans demonstrate continued support to "Give Baltimore the Ball".

GIVE BALTIMORE THE BALL

Since the Colts left in March, 1984, efforts have continued to return professional football to Baltimore. Led by Governor Schaefer, local political leaders, representatives of the corporate community and numerous civic groups worked diligently to convince the National Football League (NFL) to "Give Baltimore the Ball."

The economic benefits of acquiring an NFL franchise include nearly 1,200 new jobs, \$100.6 million added to the Maryland economy each year and \$16.7 million in annual tax revenues. The construction of a new stadium for the team would create more than 1,500 new jobs for the region and infuse \$148.2 million in construction grants and contracts. Beyond the monetary advantages are, of course, the improvement in the quality of life and status for the City and the State.

Baltimore was one of the five cities selected by the NFL as finalists for award of an expansion team. The final phase of our expansion effort began in June with a luncheon on the site of the proposed football stadium at Camden Yards. This luncheon was to preview a sales campaign for private suites and club level seating for the proposed stadium. On July 1st the premium seating campaign formally began. An NFL store, staffed by volunteers, was opened in the Gallery at Harbor Place and an NFL "Hot Line" opened for sales and inquiries. Within six weeks, all 100 private suites were sold and within eight weeks, every one of the 7,500 club seats had been purchased.



Herbert J. Belgrad, Chairman of the Maryland Stadium Authority, urges support for the premium seat campaign at the kick-off luncheon held on the site of the future football stadium.



Ernie Accorsi, Herbert Belgrad, Bruce Hoffman and Lenny Moore (Left to Right) cut the ribbon, opening the NFL Store in the Gallery at Harbor Place.

In September, each expansion candidate made a one-hour presentation to the National Football League's Expansion and Finance Committees in Chicago. This meeting was followed by a final, brief presentation to the NFL owners on October 26th. At this meeting, Commissioner Tagliabue announced the award of one expansion team to Charlotte and the deferral of a decision on the second team until late November. On November 30th, the 30th National Football League team was awarded to Jacksonville, Florida.



Mayor Kurt L. Schmoke and Ernie Accorsi discuss Baltimore's efforts to obtain a professional football team.

Disappointed but not discouraged, Chairman Belgrad announced that our efforts would continue to return professional football to Maryland. He reported that several existing teams had contacted him about relocating to Baltimore and that these possibilities would be explored in depth.

If an NFL team does move to Baltimore, the Maryland Stadium Authority will proceed with its plans to design and construct a state-of-the-art football stadium that will equal the success that we have enjoyed with Oriole Park at Camden Yards.

Members of The Maryland Stadium Authority

HERBERT J. BELGRAD Chairman



Herbert J. Belgrad was appointed Chairman of the Maryland Stadium Authority in September, 1986. Prior to this appointment, Mr. Belgrad was Chairman of the Maryland State Ethics Commission and served in numerous public service capacities. A former President of the Maryland State Bar Association and the Bar Association of Baltimore City, Mr. Belgrad is a partner in the firm of Kaplan, Heyman, Greenberg, Engleman & Belgrad, P.A. Mr. Belgrad is a graduate of Johns Hopkins University (B.A.), the University of Illinois (M.A.) and the University of Maryland School of Law (L.L.B.).

WILLIAM R. BROWN, JR.



William R. Brown, Jr. was appointed as a member of the Maryland Stadium Authority on July 1, 1993 when the Authority was expanded to seven members as a result of the added responsibilities associated with the Baltimore Convention Center expansion project. Mr. Brown serves as Director of Finance for the City of Baltimore. Prior to his appointment to that position in 1989, Mr. Brown served for 22 years as Director of Finance for the Prince George's County government. Mr. Brown is a past president of the Maryland Public Finance Officers' Association and has received the Distinguished Leadership Award from the Association of Government Accountants.

NORMAN M. GLASGOW



Norman M. Glasgow also became a member of the Maryland Stadium Authority when its responsibilities were increased to include the Convention Center expansion. Senior Principal with the firm of Wilkes, Artis, Hedrick & Lane, Chartered in Bethesda, Maryland, Mr. Glasgow has served as the Governor's appointee to the Baltimore Convention Center Authority, Re-Districting Advisory Committee, Task Force for Building Performance Standards, Salary Commission and numerous other associations and advisory committees. Listed in *Who's Who in American Law*, Mr. Glasgow is a graduate of the University of Maryland College of Business and Public Administration (B.S.) and the George Washington Law School.

WILLIAM K. HELLMANN



William K. Hellmann was named a member of the Maryland Stadium Authority on July 1, 1987. Mr. Hellmann, a partner in the firm of Rummell, Klepper & Kahl, is a Registered Professional Engineer. Mr. Hellmann received his B.S.C.E. from the University of Maryland. He served as Secretary of the Maryland Department of Transportation (1984-87), as Chairman of the Governor's Transportation Revenue Committee (1990) and the Privatization Task Force (1992).

BRUCE H. HOFFMAN Executive Director



Bruce H. Hoffman was named Executive Director of the Maryland Stadium Authority in February, 1989. Coming to Maryland from Albany, New York, Mr. Hoffman brought management experience gained as Director of Design and Construction for the New York State Facilities Development Corporation, a public benefit corporation that "fast tracked" design and construction projects. Additionally, Mr. Hoffman had hands on experience as Past President of a New York based construction company. A Licensed Professional Engineer, Mr. Hoffman received his B.S.C.E. from Clarkson University in Potsdam, New York.

JOHN P. McDONOUGH



John P. McDonough was appointed as a member of the Maryland Stadium Authority in September, 1986. A graduate of Johns Hopkins University (B.A.) and the University of Maryland School of Law (L.L.B.), Mr. McDonough was admitted to the Maryland Bar in June, 1977. He has worked as Chief of Staff for the County Executive of Prince George's County and is currently Managing Partner of O'Malley & Miles in Upper Marlboro, Maryland.

JOSHUA I. SMITH



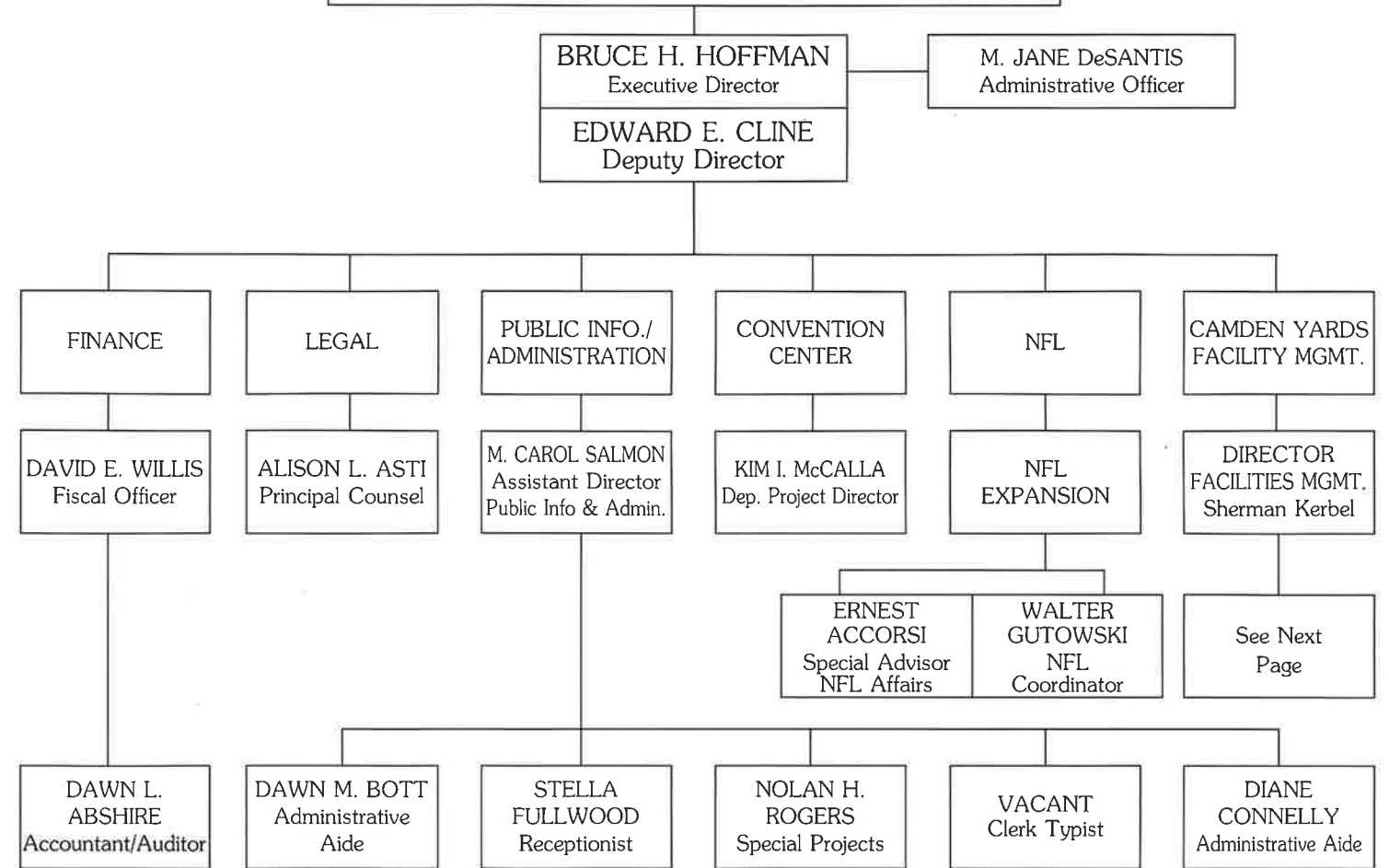
Joshua I. Smith was named a member of the Maryland Stadium Authority in September, 1986. Mr. Smith is Chairman and Chief Executive Officer of the Maxima Corporation of Lanham, Maryland. A cum laude graduate of Central State University in Ohio, Mr. Smith is the recipient of numerous honorary degrees from colleges and universities throughout the United States. Mr. Smith actively serves on a myriad of state and federal boards and commissions.

W. ROBERT WALLIS

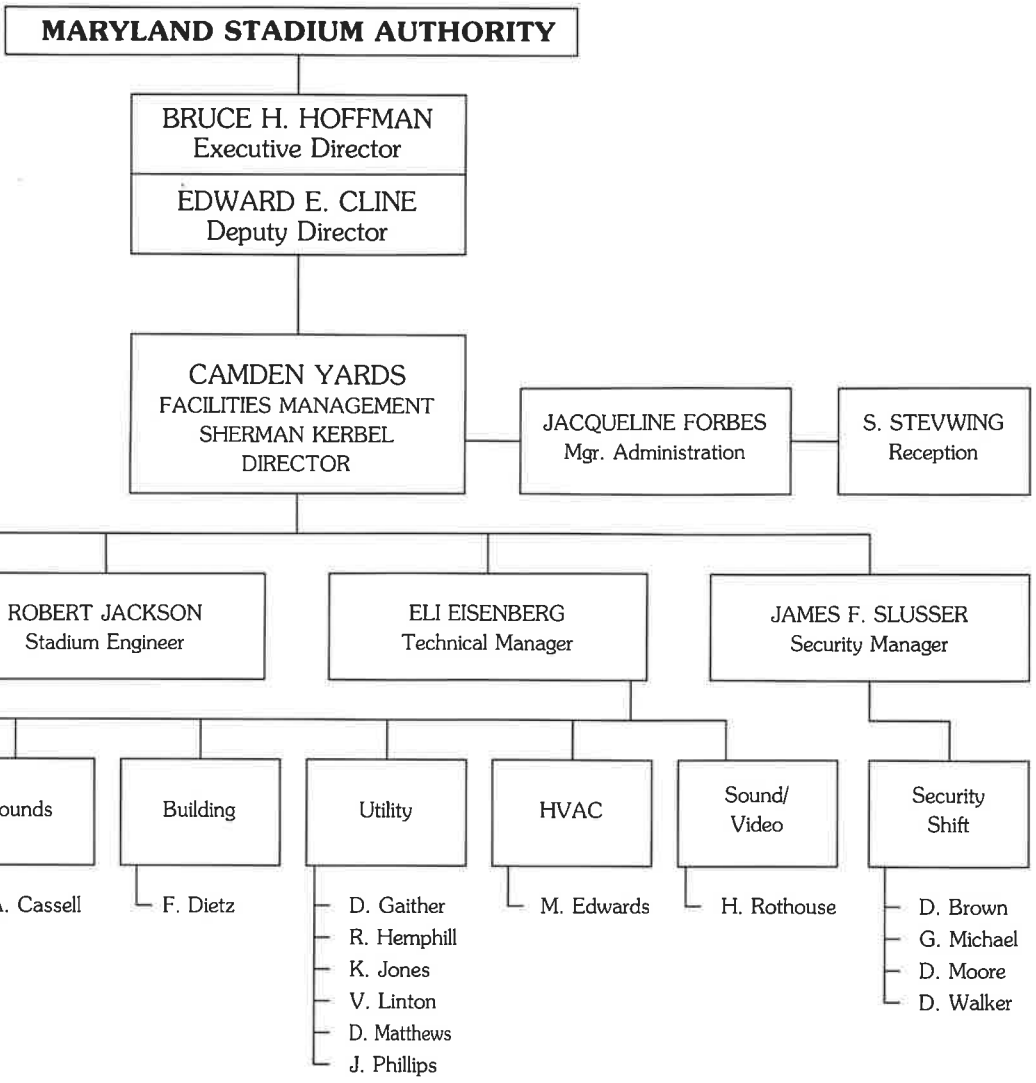


W. Robert Wallis was appointed to the Maryland Stadium Authority in July, 1987. Having served in many capacities in Maryland State government, including Chairman of the Home Improvement Commission and as a member of the Maryland Food Market Authority. Mr. Wallis is a retired editor of the *Aegis* in Harford County, Maryland and is now President of the 324 Corporation.

MARYLAND STADIUM AUTHORITY



MSA Administrative Staff (Left to Right):
Seated - Jane DeSantis, Stella Fullwood, Dawn Bott
Row 2 - Walt Gutowski, Alison Asti, Diane Connelly, Ed Cline, Ernie Accorsi
Row 3 - Carol Salmon, Kim McCalla, Bruce Hoffman, Dawn Abshire, David Willis,
Tom Rutherford, Nolan Rogers



MARYLAND STADIUM AUTHORITY

June 30, 1993 and 1992

REPORT OF INDEPENDENT ACCOUNTANTS ON FINANCIAL STATEMENTS
for the years ended June 30, 1993 and 1992



MSA Facilities Management Staff (Left to Right)
 Row 1 - Allen Cassell, David Thaden, Dana Moore, Jackie Forbes, Vola Linton,
 Jill Phillips, Lou Stuart, Darryl Matthews
 Row 2 - Shirley Stevwing, David Walker, Delroy Gaither, Ray Winfrey, Alonzo Andrews,
 Sherman Kerbel, Jerone Evans, Marvin Edwards, Frank Dietz, Bill Stachowski

REPORT OF INDEPENDENT ACCOUNTANTS

Members of the Maryland
Stadium Authority

We have audited the accompanying balance sheets of the Maryland Stadium Authority as of June 30, 1993 and 1992 and the related statements of revenues, expenses, and changes in fund balances and cash flows for the years then ended. These financial statements are the responsibility of the Authority's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosure in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Maryland Stadium Authority as of June 30, 1993 and 1992, and the results of their operations and their cash flows for the years then ended in conformity with generally accepted accounting principles.

Baltimore, Maryland
September 30, 1993

**MARYLAND STADIUM AUTHORITY
BALANCE SHEETS**
June 30, 1993 and 1992

ASSETS	<u>1993</u>	<u>1992</u>
Cash on deposit with State Treasurer	\$ 3,990,357	1,337,057
Restricted cash - Maryland Stadium Authority	1,886,506	1,709,450
Restricted cash - Convention Center	42,667	439,916
Escrow cash	300,000	—
Petty cash	5,000	5,000
Investments on deposit with Bond Trustee	51,803	45,338
Accounts receivable	8,316,961	4,626,057
Note receivable	9,115,104	9,129,010
Furniture and equipment, (net of accumulated depreciation of \$209,744 and \$169,559)	<u>44,481</u>	<u>70,078</u>
	<u>23,752,879</u>	<u>17,361,906</u>
Oriole Park at Camden Yards:		
Land and land improvements	107,123,566	108,824,204
Building	131,180,391	128,643,577
Scoreboard and equipment	4,660,194	4,354,325
Property held for development	4,194,440	4,111,247
Less: accumulated depreciation	<u>(7,195,265)</u>	<u>(2,538,155)</u>
	<u>239,963,326</u>	<u>243,395,198</u>
Convention Center costs:		
Construction in progress	2,068,575	1,037,815
Deferred financing costs, (net of accumulated amortization of \$718,305 and \$566,258)	<u>2,795,516</u>	<u>2,947,563</u>
Total assets	<u>\$268,580,296</u>	<u>\$264,742,482</u>
LIABILITIES AND FUND BALANCE		
Lease revenue bonds payable	135,965,000	137,550,000
Lease revenue notes payable	17,330,000	17,450,000
Accounts payable and accrued expenses	1,042,928	2,083,462
Accounts payable - Convention Center	490,804	62,782
Accrued workers compensation costs	30,146	8,000
Interest payable	494,725	499,370
Escrow liability	187,500	187,500
Retentions payable	367,576	1,923,100
Leases payable	<u>3,095,516</u>	<u>3,435,930</u>
Total liabilities	<u>159,004,195</u>	<u>163,200,144</u>
FUND BALANCE		
Fund balance - Stadium	107,955,663	100,127,389
Fund balance - Convention Center	<u>1,620,438</u>	<u>1,414,949</u>
Total fund balance	<u>109,576,101</u>	<u>101,542,338</u>
Total liabilities and fund balance	<u>\$268,580,296</u>	<u>\$264,742,482</u>

See accompanying notes.

**MARYLAND STADIUM AUTHORITY
STATEMENTS OF REVENUES, EXPENSES, AND CHANGES
IN FUND BALANCES**

for the years ended June 30, 1993 and 1992

	<u>1993</u>	<u>1992</u>
Revenues:		
Maryland state lottery revenues	\$ 21,616,402	\$ 18,500,000
Interest income on investments	190,056	526,641
Interest on note receivable	870,661	—
Admission tax	3,173,785	2,209,795
Stadium rental	4,930,268	2,200,000
Contribution from the City of Baltimore	1,000,000	1,000,000
Access awareness contributions	—	248,290
Parking receipts	855,963	350,600
Commissions and Royalties	224,172	—
Other income	24,153	27,831
Convention Center:		
Contribution from the City of Baltimore	—	425,000
Contribution from private investor	191,769	100,000
Contribution from the State of Maryland	13,720	889,949
Total revenues	<u>33,090,949</u>	<u>26,478,106</u>
Expenses:		
Salaries and benefits	1,907,286	1,154,312
Stadium operations	4,006,207	1,982,805
Parking operations	909,033	335,417
Access awareness expenses	—	343,828
Telephone	38,688	24,287
Travel/conference	15,282	9,855
Contractual services	775,175	252,108
Supplies and materials	360,441	14,451
Rent	114,845	156,605
Subscriptions	10,617	9,236
Depreciation and amortization	4,849,254	2,619,151
Postage and delivery	16,900	13,760
Advertising and printing	6,095	4,284
Interest expense	12,036,866	2,718,567
Miscellaneous	10,497	23,591
Total expenses	<u>25,057,186</u>	<u>9,662,257</u>
Excess of revenues over expenditures	8,033,763	16,815,849
Fund balance, beginning of year	<u>101,542,338</u>	<u>84,726,489</u>
Fund balance, end of year	<u>\$109,576,101</u>	<u>\$101,542,338</u>

See accompanying notes.

**MARYLAND STADIUM AUTHORITY
STATEMENTS OF CASH FLOWS**

for the years ended June 30, 1993 and 1992

	<u>1993</u>	<u>1992</u>
Cash provided from operating activities:		
Adjustments to reconcile the excess of revenues over expenses to net cash provided by operating activities:		
Excess of revenues over expenses	\$ 8,033,763	\$ 16,815,849
Provision for depreciation and amortization	4,849,254	2,619,151
(Increase) decrease in accounts receivable	(3,585,904)	(270,822)
Increase (decrease) in accounts and interest payable and other liabilities	<u>(595,011)</u>	<u>(5,283,012)</u>
Net cash provided by operating activities	<u>8,702,102</u>	<u>13,881,166</u>
Cash flow from investing activities:		
Expenditure incurred on furniture and fixtures	(14,588)	—
Expenditures incurred on construction project - Stadium	(1,330,150)	(57,156,279)
Expenditures incurred on construction project - Convention Center	(1,030,760)	(1,037,815)
(Increase) decrease in funds held by Trustee	(6,465)	48,772,153
(Increase) decrease in restricted cash	<u>(79,807)</u>	<u>5,736,760</u>
Net cash used in investing activities	<u>(2,461,770)</u>	<u>(3,685,181)</u>
Cash flow from financing activities:		
Decrease (increase) in note receivable	13,906	(9,129,010)
Capital lease payments	(340,414)	(290,750)
Decrease in Retentions Payable	(1,555,524)	(1,877,049)
Payment of bonds and notes payable	<u>(1,705,000)</u>	<u>—</u>
Net cash provided by (used in) financing activities	<u>(3,587,032)</u>	<u>(11,296,809)</u>
Net increase (decrease) in cash on deposit	2,653,300	(1,100,824)
Cash on deposit, beginning of year	<u>1,337,057</u>	<u>2,437,881</u>
Cash on deposit, end of year	<u>\$ 3,990,357</u>	<u>\$ 1,337,057</u>
Supplemental disclosure of cash flow information:		
Total cash paid for interest (net of capitalized amounts)	<u>\$12,036,866</u>	<u>\$ 2,718,567</u>
Supplemental schedule of non-cash financing activities:		
Furniture and equipment leases capitalized	<u>\$ -0-</u>	<u>\$ 3,719,602</u>

See accompanying notes.

**MARYLAND STADIUM AUTHORITY
NOTES TO FINANCIAL STATEMENTS**

Continued

5. Note Receivable:

Under the stadium lease, the Orioles shall reimburse the Stadium Authority for amounts advanced to equip and furnish private suites in Oriole Park at Camden Yards totalling \$9,129,010. Private Suite construction costs are repayable over a thirty year period and furnishing costs over a five year period with interest at 7.75%; to be adjusted on April 1, 2002 and April 1, 2012 to the prime rate of interest at that point of time plus 1.75%.

6. Land:

On October 11, 1989, the Authority entered into an agreement with Maryland Department of Transportation (MDOT), under which MDOT remitted \$4,000,000 as a partial payment for a right-of-way on the stadium site, with an additional \$2,000,000 being remitted in fiscal year 1993. The final value of the MDOT right-of-way will be calculated using a mutually acceptable methodology. The difference between the amount remitted to the Authority and the ultimately determined value will be refunded to (or collected from) MDOT. The \$6,000,000 deposit has been classified as a reduction of Stadium land and land improvement costs.

7. Lease Revenue Bonds:

On November 9, 1990, the Authority issued the tax-exempt Sports Facilities Lease Revenue Bonds Series D to finance the construction of the Stadium and to refinance, in part, the costs of acquiring and preparing the property at the Stadium site. Interest is payable semi-annually at rates varying from 6.30% to 7.60% per annum. The Bonds mature serially in varying amounts through 2019.

Annual debt service requirements (principal and interest) on the Lease Revenue Bonds over the next five fiscal years are as follows:

Year Ended June 30,	Principal	Interest	Total
1994	1,690,000	10,085,935	11,775,935
1995	1,805,000	9,972,887	11,777,887
1996	1,925,000	9,850,375	11,775,375
1997	2,060,000	9,716,925	11,776,925
1998	2,205,000	9,570,891	11,775,891

Remaining proceeds of \$51,803 from the issuance of the above bonds are held by the Bond Trustee and are to be used solely for payment of project costs.

8. Lease Revenue Notes:

On May 17, 1989, the Authority issued the Sports Facilities Lease Revenue Notes Series 1989 A, B and C to finance the acquisition of property for the construction of the Stadium. Principal and interest on the Series 1989 Notes are payable primarily from the basic rent to be paid by the State of Maryland.

Upon issuance of the Sports Facilities Lease Revenue Bonds, the Authority deposited monies with the Trustee in order to pay the principal of the Series 1989 A Notes and the Series 1989 B Notes at December 15, 1989 and 1990, their respective maturities, and any related interest. These deposits were derived from the proceeds of the 1989 D Bonds and prepayment of basic rent by the State and were used to acquire government obligations to be held by the Trustee. These funds were irrevocably pledged to the payment of interest and principal on the notes. At June 30, 1990, \$43,395,00 of notes were considered to be extinguished, \$24,280,000 of which was retired on December 15, 1989, the predetermined redemption date.

At June 30, 1993, the principal amount of the remaining 1989 C Notes is \$17,330,000. Interest is payable semi-annually at rates varying from 9.65% to 10.0% per annum. The notes mature serially in varying amounts through 2019.

Continued

**MARYLAND STADIUM AUTHORITY
NOTES TO FINANCIAL STATEMENTS**

Continued

8. Lease Revenue Notes: continued

Annual debt service requirements (principal and interest) on the 1989 C Notes over the next five fiscal years are as follows:

Year Ended June 30,	Principal	Interest	Total
1994	135,000	1,722,774	1,857,774
1995	145,000	1,709,200	1,854,200
1996	160,000	1,694,435	1,854,435
1997	180,000	1,677,918	1,857,918
1998	195,000	1,659,682	1,854,682

9. Leases:

Capital leases

Leased property included in property, plant and equipment under capital leases consists of the following at June 30:

	1993	1992
Scoreboard and equipment	\$3,731,000	\$3,731,000
Less accumulated depreciation	288,184	101,040
	<u>\$3,442,816</u>	<u>\$3,629,960</u>

The following is a schedule by years of future minimum lease payments under the capital leases together with the present value of the net minimum lease payments as of June 30, 1993:

Year Ending June 30,	Amounts
1994	\$ 452,333
1995	458,142
1996	678,420
1997	678,420
1998	678,420
Thereafter	<u>2,374,470</u>
Total minimum lease payments	5,320,205
Less: Amount representing interest	<u>2,224,689</u>
Present value of net minimum lease payment	<u>\$3,095,516</u>

Operating leases

The Maryland Port Administration and the Authority entered into a lease agreement dated March 16, 1989 pursuant to which the Authority leased office space in The World Trade Center for a period of five years at a monthly base rental of \$10,010, subject to an inflationary adjustment.

10. Commitments:

At June 30, 1993, at Authority has an outstanding commitment for the acquisition of certain City owned property located at Camden Yards for approximately \$1,000,000.

11. Subsequent Event:

On September 1, 1993, the Authority entered into an agreement with the Mayor and City Council of Baltimore (the "City") to expand and renovate the Baltimore Convention Center. Under the terms of the agreement, the Authority and State of Maryland shall contribute up to \$105,000,000 to a Convention Center Fund with the City contributing \$50,000,000. The Authority anticipates meeting its funding commitments with proceeds from future revenue bond issue.

PHOTOGRAPHY CREDITS

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