MARYLAND STADIUM AUTHORITY
Est. 1986

2013 Annual Report

A Very Good Year

Front cover:

A perfect rainbow at sunset on a night the O's beat the Yankees.

The Bird salutes the Ravens as the Super Bowl champs parade through Camden Yards
Credit: Todd Olszewski/Baltimore Orioles

Ray Lewis's last game at M&T Bank Stadium. Ravens defeat Colts in January on their way to the Super Bowl.

Governor O'Malley and Ravens President Dick Cass receive LEED Gold Certification for M&T Bank Stadium

Executive Director
MICHAEL J. FRENZ

Chairman
JOHN MORTON III

Board of Directors
LEONARD J. ATTMAN
JOSEPH C. BRYCE
JOHN P. COALE
WELDON H. LATHAM
KALIOPE PARTHEMOS
MANERVIA W. RIDDICK

Our Mission

- TO PLAN, FINANCE, BUILD AND MANAGE SPORTS AND ENTERTAINMENT FACILITIES IN MARYLAND.
- PROVIDE ENJOYMENT, ENRICHMENT, EDUCATION AND BUSINESS OPPORTUNITIES FOR CITIZENS.
- DEVELOP PARTNERSHIPS WITH LOCAL GOVERNMENTS, UNIVERSITIES, PRIVATE ENTERPRISE, AND THE COMMUNITY.

Our Vision

The Maryland Stadium Authority is more than the name implies. Our projects promote historic preservation, adaptive reuse, community redevelopment, cultural arts, and civic pride. MSA has the latitude to negotiate with other government jurisdictions and departments within the State. This includes creating public-private partnerships for financing and operating facilities.

The Maryland Stadium Authority is a catalyst for improving quality of life and creating a climate where industry can flourish. Every project undertaken by MSA has contributed to the community where it is located, and the local economy it helps support.

The Maryland Stadium Authority represents more than buildings. Our continuing legacy is found in activities and attractions that entertain, educate and enrich the Maryland experience for those who live and visit here. Our projects provide a link with our past and an investment in our future. They offer opportunities for our business sector while providing enjoyable experiences for citizens of all ages and interests and sources of civic pride.

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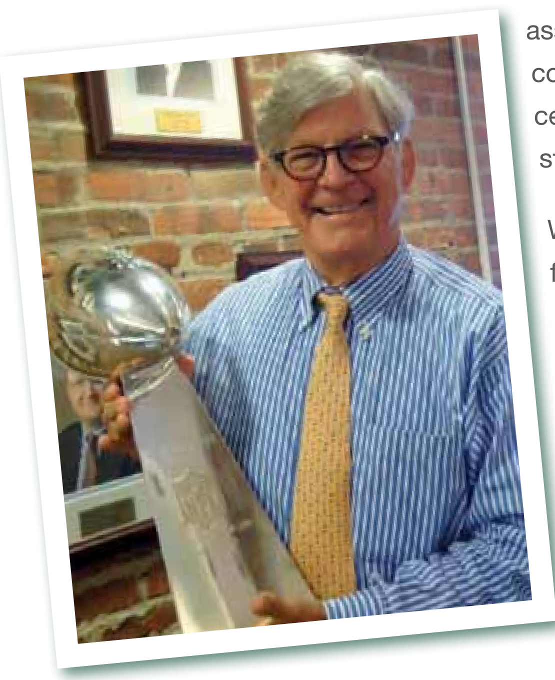
Chairman's Letter

IT WAS A VERY GOOD YEAR . . .

2013 WAS A MEMORABLE ONE AT CAMDEN YARDS. A SUPER BOWL TRIUMPH BY THE RAVENS, ANOTHER WINNING SEASON AND INCREASED ATTENDANCE FOR THE ORIOLES, NATIONAL RECOGNITION FOR OUR ENVIRONMENTAL EFFORTS AT M&T BANK STADIUM, AND AN ASSIGNMENT FROM THE LEGISLATURE AS DAUNTING IN SCOPE AS IN VISION.

To the Maryland Stadium Authority, the billion-dollar construction project to replace and restore Baltimore City Public Schools was a validation of our "on time, on budget" reputation. It is a challenge we did not seek, but embraced once selected.



Since our creation by the Maryland General Assembly in 1986, the tasks successfully undertaken by the Maryland Stadium Authority have taken us throughout the state. Starting with the construction of Oriole Park and the Camden Yards Complex, our construction assignments have included conference and convention centers, minor league baseball stadiums and college facilities.

We have performed numerous feasibility studies to evaluate projects local governments are considering so decision makers can make better informed decisions on whether to proceed.

For the past 21 years, we have had the responsibility of maintaining the valuable state asset that is Camden Yards. In 2013, we completed year three of an ambitious capital improvement plan at Oriole Park — part of an ongoing process that not only beautifies the facility, but keeps its operations among the best in Major League Baseball.

It is here that quality of life meets economic development, and the Maryland Stadium Authority is proud to be a catalyst.

Sincerely,

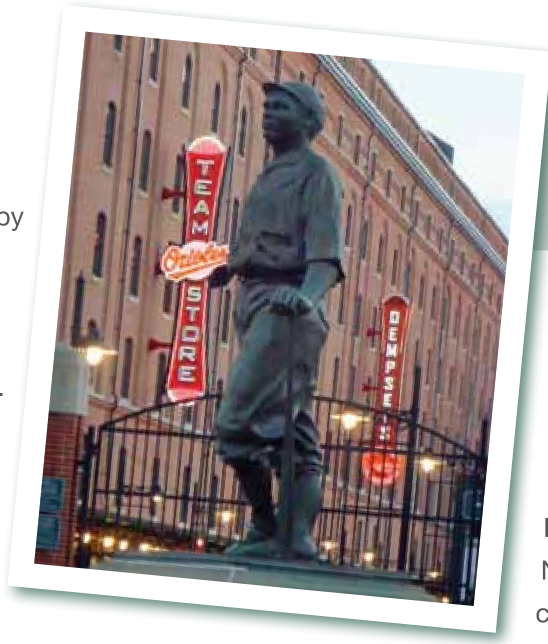
John Morton III, Chairman

Financial Report

It was a very good year

2013 WAS A VERY GOOD YEAR ON THE BOTTOM LINE AT CAMDEN YARDS. REVENUES CONTINUED TO INCREASE, WHILE EXPENSES WERE REDUCED AND DEBT SERVICE RESTRUCTURED.

Property Management -
The Warehouse and Camden Station continue to be fully occupied, with rents increasing under lease terms. Tenants occupy more than 220,000 square feet that, combined with several cellular antenna sites, generate approximately $4.0 million a year.



Increased foot traffic on Eutaw Street brings more business to the restaurants and retail at the Warehouse, even when the season is over.

Team Revenue -
Attendance at Oriole games increased by 15% percent in 2013, generating additional admission tax, parking, and concession revenue for the Stadium Authority.

A Ravens home playoff game, with higher ticket prices, was another bonus.

Additional Stadium Events -
Admission taxes generated by a major concert, family-fun event, NCAA football , and a sold-out soccer tournament amounted to more than $1.6 million for the Stadium Authority.

Facility Rentals -
Non-game day lot and facility rentals for community events increased by 35% over 2013.

Parking Revenue -
Increased by $161,334 in 2013, 7% over 2012.

2013 started right with the Ravens playoff victory over the Colts on January 6th. The game yielded about $600,000 in admission taxes for the Stadium Authority.

M&T BANK STADIUM EVENTS IN 2013

Face-Off Classic Lacrosse

Monster Jam

CONCACAF Soccer Tournament

Justin Timberlake/Jay-Z Concert

Maryland-West Virginia Football

2013 Financial Statement

REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS

To the Board of the
Maryland Stadium Authority

We have audited the accompanying financial statements of the Maryland Stadium Authority (the Authority), a component unit of the State of Maryland, as of and for the year ended June 30, 2013, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

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

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, 2013, 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.

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 3 to 9 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.

SB & Company, LLC

SB & Company, LLC
Certified Public Accountants
Hunt Valley, Maryland
September 27, 2013

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 2013 financial statements. The Authority's responsibilities include operation of the baseball and football stadiums, the B&O Warehouse and Camden Station located at Camden Yards, oversight of several convention centers, and construction management for various projects throughout the State of Maryland.

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

Statement of Net Position

The Authority's Statement of Net Position presents the assets, liabilities, and the net position as of June 30, 2013. The Statement of Net Position provides the reader with a financial picture of the Authority's assets (current and noncurrent), liabilities (current and noncurrent), and net position (assets minus liabilities, and plus/minus deferred inflows/outflows) or the financial position of the Authority at the end of the fiscal year.

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

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

Below is a comparison of the Statements of Nets Assets as of June 30, 2013 and 2012:

	As of June 30,	
	2013	**2012**
ASSETS		
Current Assets	$ 4,492,278	$ 47,686,961
Capital Assets, Net	119,218,169	132,249,467
Other Noncurrent Assets	168,295,562	193,644,193
Total Assets	**334,006,009**	**373,580,621**
LIABILITIES		
Current Liabilities	44,329,530	34,851,387
Noncurrent Liabilities	212,759,032	252,948,707
Total Liabilities	**257,088,562**	**287,800,094**
NET ASSETS		
Invested in Capital Assets	77,533,470	89,655,981
Restricted for Debt Service	3,189,940	3,030,919
Restricted for Capital Assets	1,374,200	4,372,323
Unrestricted	(5,180,163)	(11,278,696)
Total Net Assets	**$ 76,917,447**	**$ 85,780,527**

Statement of Net Position (continued)

During fiscal year 2013, total assets for the Authority decreased from the prior year by approximately $39.6 million dollars, due to: 1) Cash, cash equivalents and restricted investments decreased approximately $1.9 million as a result spending of investments for projects; 2) capital leases receivable decreased by approximately $24.0 million which includes a $0.9 million increase in restricted cash and cash equivalents that are available to be used for capital projects and debt service a decrease of $24.9 million for 2013 principal payment received; and 3) intangible assets decreased by $10.9 million as a result of an increase in capital improvements to the Camden Yards Complex of $2.5 million, a decrease of $0.4 million for capital leases and a decrease of $13.0 million for depreciation and disposals.

The decrease in net accounts receivable and due from primary government of approximately $0.3 million is the result of the following: an increase in Orioles' rent and reimbursement of $0.2 million, a decrease of $0.6 million of reimbursements from the Baltimore Ravens, a increase in Admissions Taxes in the fourth quarter of 2013 of $0.3 million, a decline of $0.5 million for the sale of land at the old Memorial Stadium site and an increase of $0.3 million for other receivable and adjustments to the allowance for bad debt. Deferred financing costs decreased approximately $0.2 million as a result of $0.4 million being capitalized from the issuance of the Series 2012 Hippodrome Performing Arts Center Refunding and the Series 2012 Montgomery County Conference Center Refunding, a decline of $0.3 million for the disposal of the balances related to the Series 2002 and Series 2003 bonds and a decrease of $0.3 million for the 2013 amortization. Notes receivable, Prepaid Expenses and Interest Receivable decline $0.1 million. Finally, furniture and equipment decreased by approximately $2.1 million because of the current year's depreciation of $2.1 million.

Total liabilities for the fiscal year 2013 decreased by approximately $30.7 million. Deferred revenue decreased by approximately $0.2 million as a result of deferred revenue being recognized as income in fiscal year 2013. There was a decrease in the equipment, financing, and lease revenue bonds of approximately $25.2 million as a result new debt and bond premium totaling for $55.0 million and $29.9 million used to defease the Series 2002 and Series 2003 bonds and paid towards the outstanding principal on the lease revenue bonds. Finally for fiscal year 2013, the derivative liability decreased by $5.3 million as a result of the change in the fair market values of derivatives.

Statement of Revenue, Expenses and Change in Net Position

Below is a comparison of the Statements of Revenue, Expenses, and Change in Nets Position for the years ending June 30, 2013 and 2012:

	For the Years Ended June 30,	
	2013	**2012**
Operating revenue	$ 36,020,082	$ 34,225,994
Operating expenses	46,211,794	43,655,216
Operating loss	(10,191,712)	(9,429,223)
Non operating expenses	(12,305,428)	(21,026,971)
Loss before contributions	(22,497,140)	(30,456,193)
Contributions from primary and local governments and other sources	13,634,060	18,156,274
Decrease in net assets	(8,863,080)	(12,299,919)
Net assets at beginning of year	85,780,527	98,080,446
Net Assets at End of Year	**$ 76,917,447**	**$ 85,780,527**

Statement of Revenue, Expenses and Change in Net Position (continued)

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

The presentation of the statement of revenue, expenses, and change in net position discloses the revenue and expenses for the Authority during fiscal year 2013. The revenue and expenses are presented in operating and non operating categories.

At the end of fiscal year 2013, the statement of revenue, expenses and change in net position disclosed a $8.9 million decrease to net position. The following information explains the decrease to net position.

Operating revenue generated at the Camden Yards Sports Complex for fiscal year 2013 totaled $36 million. The material percentage of the revenue received by the Authority relate to the operation of the stadiums. The Baltimore Orioles' rent is based upon a percentage of revenue streams formula and the Baltimore Ravens pay 100% of the operating and maintenance expenses of the football stadium. This accounts for approximately $16.7 million of the revenue for fiscal year 2013.

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 $11.0 million.

Located at the Camden Yards Sports Complex are the B & O Warehouse and Camden Station that were renovated for office and museum space. There currently are tenants renting more than 220,000 square feet that, combined with several cellular antenna sites, generate approximately $4.0 million a year. Other revenue from the Camden Yards Sports Complex include parking receipts from non-game days, other non-professional events, catering commissions, trademark revenue, construction management fees for other construction projects not part of the Camden Yards Sports Complex and adjustments to capital assets, which total approximately $4.2 million for fiscal year 2013.

Non-operating revenue for fiscal year 2013 was $7.3 million which is generated by several sources. In 2007, the Baltimore Ravens paid $1.7 million on the payment option of the chiller and generator plants. A portion of these savings is recognized as revenue each year. For fiscal year 2013, this figure was approximately $.2 million. The second source of non-operating revenue is investment income received on money held by trustees on various bond issuances, from an outstanding note from the Baltimore Orioles and the amortization of bond premiums. It approximates $1.8 million for fiscal year 2013.

Overall, revenue for fiscal year 2013 increased by approximately $1.8 million from revenue in fiscal year 2012 due to an increase in Orioles Rent of $1.7 million, increase in admission taxes of approximately $0.7 million as the result of higher tickets sales and prices, increase in Baltimore Ravens' contribution of $0.5 million for higher operating and utility costs, $0.1 million increase from warehouse and stadium rental revenue, and a $1.2 million decrease in miscellaneous sales and parking revenues.

Net operating expenses increased $2.5 million for fiscal year 2013. Explanations for the increase in fiscal year 2013 are as follows:

- Salaries and wages increase $0.5 million in fiscal year 2013. Other personnel costs and increased $0.4 million and the use of part time employees increased $0.1 million.
- During fiscal year 2013, utility costs for the Camden Yards Complex increased by $0.9 million. The primary increase related to chilled water billed to the Baltimore Ravens of $0.6 million and higher cost and use of steam and electricity of $0.3 million.
- Contractual Services increased by $2.5 million from increase cost for janitorial services of $0.5 million due to the increase in living wage and higher attendance at the Baltimore Orioles' games plus two playoff games at Oriole Park at Camden Yards. Increase in project costs of $1.8 million related to the replacement of pedestrian walkways and $0.2 million in engineering services.
- Depreciation expense increased by $0.3 million because of the additional costs capitalized in fiscal year 2013.
- Miscellaneous expenses decreased by $2.0 million a result of the write off of the Baltimore Racing Development receivable in the prior fiscal year.
- Fixed charges decreased $0.2 million a result of lower costs related to the liquidity services for the variable rate debt.
- Parking expenses increased by $0.5 million from the resurfacing of several lots in fiscal year 2013.

Statement of Revenue, Expenses and Change in Net Position (continued)

Non-operating expenses decreased by $8.7 million in fiscal year 2013. There was a decrease in interest expense of $2.3 million related to lower interest rates on the two new series of debt issued plus the prior year's refunding of two of the variable rate series to fixed rate. Investment income increased by $0.8 million is the result of the amortization of bond premiums increasing by $0.8 million. The State's share of the operating deficit for the Baltimore Convention and Ocean City Convention Centers increased by $1.1 million a result of increased operating costs. Contributions to primary government declined $1.2 million because there was only $0.5 million State Rent payment. Finally, the change in the liability due related to the fair value of the hedge decreased by $5.3 million.

The Authority also received appropriations from the State of Maryland to be used for several purposes. An appropriation was made for the outstanding Capital Lease Receivables due from the State of Maryland. The money received from the State of Maryland along with $1.0 million received yearly from Baltimore City is used to pay the debt service on the outstanding bonds issued by the Authority. The Authority also has a contractual obligation to pay one-half of the operating deficits at the Ocean City Convention Center and two-thirds of the operating deficit of the Baltimore City Convention Center. Further, the Authority is required to contribute annually to an improvement fund for the Ocean City and Baltimore City Convention Centers of $50,000 and $200,000, respectively. The total of these contributions for fiscal year 2013 was approximately $13.6 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 flow and shows the net cash used to operate the Camden Yards Sports Complex; the second relates to the cash flow resulting from noncapital financing activities; the third relates to cash flow from capital and related financing activities; the fourth relates to the cash flow from investing activities; and the fifth reconciles the net cash used to the operating loss on the statement of revenue, expenses, and change in net position.

Below is a comparison of the Statements of Cash Flows as of June 30, 2013 and 2012:

	For the Years Ended June 30,	
	2013	**2012**
Cash flows from:		
Operating activities	$ 3,424,353	$ 9,714,657
Noncapital financing activities	(59,355,780)	(105,913,515)
Capital and related financing activities	50,840,923	112,853,433
Investing activities	(6,039,086)	12,725,114
Net decrease in cash and cash equivalents	948,582	3,929,461
Cash and cash equivalents, beginning of year	6,239,757	2,310,296
Cash and Cash Equivalents, End of Year	**$ 7,188,339**	**$ 6,239,757**

Capital Assets and Debt Administration

The Authority had $2.6 million of additions to capital assets in 2013. The Authority had an increase in debt during 2012 of $27.0 million due to the series 2012 Hippodrome Performing Arts Center and Montgomery County Conference Center refunding Bonds Series 2012 Refunding bond issuances. Debt was also decreased by principal payments and defeasement of the Series 2002 and Series 2003 bonds of $53.4 million.

Economic Outlook

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

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

STATEMENT OF NET ASSETS

YEAR ENDED JUNE 30, 2013

ASSETS	
CURRENT ASSETS	
Cash and cash equivalents	$ 7,188,339
Restricted investments	4,564,140
Accounts receivable, net	6,968,908
Due from primary government	3,716,351
Interest receivable	115,904
Note receivable, current portion	533,636
Capital leases receivable, current portion	23,405,000
Total Current Assets	**46,492,278**
NONCURRENT ASSETS	
Other assets	1,000
Note receivable, net of current portion	3,860,366
Capital leases receivable, net of current portion	163,300,741
Deferred financing costs, net	1,133,455
Capital assets:	
Furniture and equipment, net	5,200,805
Intangible assets, net	114,017,364
Net capital assets	119,218,169
Total Noncurrent Assets	**287,513,731**
Total Assets	**334,006,009**

LIABILITIES	
CURRENT LIABILITIES	
Accounts payable and accrued expenses	8,216,835
Interest payable	1,677,171
Deferred revenue	176,357
Bonds payable and capital leases, current portion	34,259,167
Total Current Liabilities	**44,329,530**
NONCURRENT LIABILITIES	
Accrued expenses, net of current portion	1,100,538
Bonds payable and capital leases, net	194,485,751
Deferred revenue	529,070
Interest rate swap liability	16,643,673
Total Noncurrent Liabilities	**212,759,032**
Total Liabilities	**257,088,562**

NET ASSETS	
Net Investment in capital assets	77,533,470
Restricted for debt service	3,189,940
Restricted for capital assets	1,374,200
Unrestricted	(5,180,163)
Total Net Assets	**$ 76,917,447**

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

STATEMENT OF REVENUE, EXPENSES, AND CHANGE IN NET ASSETS

YEAR ENDED JUNE 30, 2013

OPERATING REVENUE	
Baltimore Orioles' rent	$ 7,225,510
Baltimore Ravens' contributions	11,039,611
Admission taxes	9,532,252
Warehouse rents	3,991,992
Catering commissions	550,326
Parking revenue	2,071,476
Miscellaneous sales	1,608,915
Total Operating Revenue	**36,020,082**
OPERATING EXPENSES	
Salaries and wages	8,244,503
Telephone and postage	50,047
Travel	38,316
Utilities	5,081,420
Vehicle expense	26,603
Contractual services	14,159,430
Parking	1,921,219
Supplies and materials	783,605
Depreciation and amortization	15,205,947
Fixed charges	403,951
Miscellaneous	296,753
Total Operating Expenses	**46,211,794**
OPERATING LOSS	**(10,191,712)**
NON OPERATING (EXPENSES) REVENUE	
Contributions to others for operating deficit and capital improvements	(6,189,952)
Contribution to primary government	(535,702)
Investment income	1,994,185
Change in fair market value of swaps	5,347,995
Interest expense	(12,921,954)
Total Non Operating Expenses	**(12,305,428)**
Loss before contributions	(22,497,140)
Contributions from Primary Governments	**13,634,060**
Change in net assets	(8,863,080)
Total net assets, beginning of year	85,780,527
Total Net Asset, End of Year	**$ 76,917,447**

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

STATEMENT OF CASH FLOWS

YEAR ENDED JUNE 30, 2013

CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from Camden Yards	$ 36,320,530
Payments to employees and related disbursements	(8,312,191)
Payments to suppliers	(24,583,986)
Net Cash From Operating Activities	**3,424,353**
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Contributions from primary governments	13,098,358
Convention Center operating deficit and capital improvements	(6,152,121)
Principal paid on bonds payable and capital leases	(53,470,070)
Interest payments	(12,831,947)
Net Cash From Noncapital Financing Activities	**(59,355,780)**
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Purchases of capital assets	(132,795)
Proceeds from capital leases receivable	23,960,426
Proceeds from debt issuance	27,013,292
Net Cash From Capital and Related Financing Activities	**50,840,923**
CASH FLOWS FROM INVESTING ACTIVITIES	
Purchase of investments	3,954,924
Interest on investments	2,049,574
Proceeds from note receivable	34,588
Net Cash From Investing Activities	**6,039,086**
Net change in cash and cash equivalents	948,582
Cash and cash equivalents, beginning of year	6,239,757
Cash and Cash Equivalents, End of Year	**$ 7,188,339**
ADJUSTMENTS TO RECONCILE NET OPERATING LOSS TO CASH FLOWS FROM OPERATING ACTIVITIES	
Operating loss	$ (10,191,713)
Adjustments to reconcile operating loss:	
Depreciation and amortization	15,205,947
Effects of changes in non-cash operating assets and liabilities:	
Accounts receivables	632,072
Due from primary government	(331,624)
Accounts payable	(1,903,475)
Prepaid expenses	13,145
Net Cash From Operating Activities	**$ 3,424,353**

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

1. NATURE OF OPERATIONS

The Maryland Stadium Authority (the Authority) was established by legislation 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 move 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.

In December 2010, the Governmental Accounting Standards Board (GASB) issued Statement No. 62 (GASB 62) Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements which intended to enhance the usefulness of the Codification of Governmental Accounting and Financial Reporting Standards by incorporating guidance that previously could only be found in certain FASB and AICPA pronouncements. The requirements of the GASB62 are effective for financial statements for periods beginning after December 15, 2011. Earlier application is encouraged. The Authority has implemented the GASB62 and did not have a material impact on the financial statements. The Authority distinguishes operating revenue and expenses from non operating items. Operating revenue and expenses generally result from providing services and producing and delivering goods in connection with the Authority's principal ongoing operations. Revenue and expenses not meeting this definition are reported as non operating revenue and expenses.

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 life of the related contracts.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

Deferred Financing Costs

Financing costs associated with the issuance of bonds and notes are deferred and amortized over the life of the debt using the effective interest method. Amortization expense was $276,779 for the year ended June 30, 2013, and is recorded in interest expense in the accompanying financial statements. Accumulated amortization was $994,513 as of June 30, 2013.

Project Advances

The Authority is overseeing projects for various state universities and local jurisdictions. Advances are received to pay for expenses incurred or to be incurred. Unexpended advances are not the property of the Authority and are recorded as liabilities. There were no advances outstanding as of June 30, 2013.

Use of Restricted Assets

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

New Pronouncements

The GASB issued Statement No. 63, Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position. The Authority has implemented this Statement, which did not have a material impact on the financial statements. The GASB issued Statement No. 65, Items Previously Reported as Assets and Liabilities, effective for financial statements for periods beginning after December 15, 2012, Statement No. 67, Financial Reporting for Pension Plans - An amendment of GASB Statement No. 25, effective for financial statements for periods beginning after June 15, 2014, Statement No. 68 Accounting and Financial Reporting for Pensions - An Amendment of GASB Statement No. 27, Statement No. 69, Government Combinations and Disposals of Government Operations, effective for financial statements for periods beginning after December 15, 2013, and Statement No. 70, Accounting and Financial Reporting for Nonexchange Financial Guarantees, effective for Statements for reporting periods after June 15, 2013. The Authority is still in the process of determining the effect of implementing these GASB statements and will adopt these GASB statements before the effective date.

3. DEPOSITS AND INVESTMENTS

As of June 30, 2013, 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 $6,662,770 as of June 30, 2013.

The carrying value of other deposits as of June 30, 2013, and the associated bank balances were $525,569, which were covered by Federal depository insurance.

As of June 30, 2013, the Authority had no unspent master equipment and energy performance lease financings held with the State Treasurer restricted for the purchase of equipment.

As of June 30, 2013, the Authority had a balance of $4,564,140 in funds held by trustees for various bond series. The Bank of New York held $3,384,306, M&T Bank held $1,106,433 and Wells Fargo held $73,401. As of June 30, 2013, these balances were invested in various money market mutual fund accounts which mature in less than a year. The money market funds used by M&T Bank and the Bank of New York are rated AAA by Moody's and AAA by S&P.

3. DEPOSITS AND INVESTMENTS (continued)

As of June 30, 2013, M & T Bank had the following investments and maturities:

			Investment Maturities (in Years)			
Investment Type	Value	Less than 1	1-5	6-10	11-15	More than 15
Money Market	$1,106,433	$1,106,433	-	-	-	-

As of June 30, 2013, the Bank of New York held the following investments and maturities:

			Investment Maturities (in Years)			
Investment Type	Value	Less than 1	1-5	6-10	11-15	More than 15
Money Market	$3,384,306	$3,384,306	-	-	-	-

As of June 30, 2013, the Wells Fargo NA held the following investments and maturities:

			Investment Maturities (in Years)			
Investment Type	Value	Less than 1	1-5	6-10	11-15	More than 15
Money Market	$73,401	$73,401	-	-	-	-

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

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

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

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

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

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

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

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

4. ACCOUNTS RECEIVABLE

Accounts receivable as of June 30, 2013, consisted of the following:

Baltimore Orioles	$ 4,500,904
Baltimore Ravens	1,145,164
Other	1,322,840
Total	**$ 6,968,908**

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 and furnishing and renovation costs over a five-year period with interest at 6.5%, which was adjusted on April 1, 2013 to 5.0%, to the prime rate of interest plus 1.75%. Interest income for the year ended June 30, 2013, was $240,187.

Future note receivable payments to be received as of June 30, 2013, were as follows:

For the Years Ending June 30,	
2014	$ 533,636
2015	533,636
2016	475,074
2017	456,420
2018	456,420
2019-2023	1,938,816
Total	**$ 4,394,002**

6. CAPITAL LEASES RECEIVABLE

As of June 30, 2013, the capital leases receivable consisted of the following:

Total minimum lease payments to be received	$ 235,523,839
Less: unearned interest income ranging from 2% to 6.25%	47,623,839
Principal balance on outstanding debt	187,900,000
Less: liquid assets to be used in construction	1,194,259
Total	**$ 186,705,741**

6. CAPITAL LEASES RECEIVABLE (continued)

Future minimum lease payments to be received as of June 30, 2013, were as follows:

For the Years Ending June 30,	
2014	$ 31,769,487
2015	30,456,036
2016	25,402,821
2017	24,043,241
2018	23,965,218
2019-2023	77,245,289
2024-2026	22,641,748
Total	**$ 235,523,839**

Capital leases receivable activity for the year ended June 30, 2013, was as follows:

	Beginning Balance	Principal Reductions	Ending Balance
CAPITAL LEASES RECEIVABLE			
Camden Yards	$ 162,307,049	$ 14,361,970	$ 147,945,079
Baltimore City Conv Ctr	13,339,889	4,064,316	9,275,573
Ocean City Conv Ctr	5,364,957	1,300,000	4,064,957
Montgomery County	15,995,000	3,366,467	12,628,533
Hippodrome	13,659,262	867,663	12,791,599
Capital Leases Receivable	**$ 210,666,157**	**$ 23,960,416**	**$ 186,705,741**

7. CAPITAL ASSETS

Furniture and equipment and intangible assets activity for the year ended June 30, 2013, was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance
CAPITAL ASSETS:				
Furniture and equipment	$ 20,886,117	$ 25,232	$ 58,264	$ 20,853,085
Less: accumulated depreciation	13,586,629	2,123,915	58,264	15,652,280
Capital Assets, Net	**$ 7,299,488**	**$ (2,098,683)**	**$ -**	**$ 5,200,805**
INTANGIBLE ASSETS:				
Facility rights	$ 279,378,860	$ 2,555,306	$ 408,030	$ 281,526,136
Less: accumulated depreciation	154,428,881	13,079,891	-	167,508,772
Intangible Assets, Net	**$ 124,949,979**	**$ (10,524,585)**	**$ 408,030**	**$ 114,017,364**

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

8. BONDS PAYABLE AND CAPITAL LEASES

Bonds payable and capital leases as of June 30, 2013, consisted of the following:

LEASE REVENUE BONDS PAYABLE:	
2002 Series: Issued $10,250,000 in July 2002 at 3.0% to 5.7% per annum, due in varying installments through September 15, 2013	$ 1,245,000
2004 Series: Issued $8,730,000 in February 2004 at 3.0% to 5.21% per annum, due in varying installments through December 15, 2024	6,865,000
2006 Series: Issued $31,600,000 in December 2006 at a variable rate, due in varying installments through December 15, 2014	9,290,000
2007 Series: Issued $73,500,000 in February 2007 at a variable rate, due in varying installations through March 1, 2026	57,810,000
2011 Series: Issued $6,630,000 in March 2011 at 2.25% per annum; due in varying installments through December 15, 2015	4,095,000
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	27,725,000
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	55,065,000
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	12,865,000
Series 2012: Issued $12,940,000 in November 2012 at 4.00% to 5.00% per annum, due in varying installments through June 15, 2024	12,940,000
Lease revenue bonds payable	**$ 187,900,000**
REVENUE BONDS PAYABLE:	
2010 Series: Issued $10,000,000 in April 2010 at 2.90% annum, due in varying installments through December 15, 2013	8,475,000
2011 Series: Issued $11,100,000 in August 2011 at 1.32% annum, due in varying installments through December 15, 2015	10,960,000
CAPITAL LEASES:	
2007 Master equipment lease financing in December 2007 at 5.6% rate, due in varying installments through January 1, 2018	1,971,683
2010 Master equipment lease financing in April 2011 at 5.35% rate, due in varying installments through January 1, 2020	3,133,446
2010 Master energy performance contract lease-purchase agreement in January 2011 at 4.09% rate, due in varying installments through July 1, 2022	2,054,996
2010 Master energy performance contract lease-purchase agreement in January 2011 at 6.11% rate, due in varying installments through July 1, 2022	5,106,124
Subtotal	219,601,249
MEA Loan, 1.0% due in varying installments through July 2021	900,000
Subtotal lease revenue bond, revenue bonds payable and capital leases	$ 220,501,249
Plus unamortized premium (includes unamortized premiums related to both series of 2002, 2003, 2004, 2011B and 2012 revenue bonds payable of $2,513, $46,897, $1,061, $68, $5,634,560 and $2,626,493, respectively, as of June 30, 2013)	8,311,591
Less unamortized discount (includes unamortized discount relating to the 1995 and 1996 revenue bonds payable of $9,762 and $58,160, respectively, as of June 30, 2013)	(67,922)
Net Bonds Payable and Capital Leases	**$ 228,744,918**

8. BONDS PAYABLE AND CAPITAL LEASES (continued)

On July 10, 2002, the Authority issued taxable Sports Facilities Lease Revenue Bonds, Series 2002, to retire, the 2001 Bond Anticipation Notes. Principal and interest are payable primarily from the basic rent to be paid by the State under the Master Lease. Interest is payable semiannually at rates varying from 3.0% to 5.7% per annum. The bonds mature serially in varying amounts through September 15, 2013.

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

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

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

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

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

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

In November 2009, the Authority entered into a contract with Pepco Energy Services to provide energy upgrades and enhancements to Oriole Park at Camden Yards and the warehouse. The energy upgrades and enhancements will 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 will 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 of new audio and video equipment funded by $5.6 million from the Baltimore Ravens and $4.0 million from the Authority. The Authority's share was financed under the State's Master Equipment Lease-Purchase Program in April 2012 and amortized over 10 years. Interest is payable semiannually at the rate of 5.35% per annum. This financing is set to mature on January 1, 2020.

8. BONDS PAYABLE AND CAPITAL LEASES (continued)

On April 15, 2010, the Authority issued Sports Facilities Taxable Revenue Bonds, Series 2010, to renovate Oriole Park located at Camden Yards. Principal and interest are payable primarily from lottery proceeds received by the Authority. Interest is payable semiannually at a rate of 2.9% per annum. The bonds mature December 15, 2013.

On March 16, 2012, the Authority issued the Ocean City Convention Center Expansion Lease Revenue Refunding Bond, Series 2012 in the amount of $6.6 million. Proceeds were used to refund the outstanding balance of the Series 1995, $6.5 million, along with $125,000 for closing costs. Interest is payable semiannually at the rate of 2.25% per annum. The bond matures December 15, 2015. The approximate difference in the Series 1995 and Series 2012 debt service payment is $0.4 million. This resulted in a present value savings at an interest rate of 2.25% of $0.4 million.

On August 17, 2012, the Authority issued Sports Facilities Taxable Revenue Bonds, Series 2012, to renovate Oriole Park and the Warehouse located at Camden Yards. Principal and interest are payable primarily from lottery proceeds received by the Authority. Interest is payable semiannually at a rate of 1.32% per annum. The bonds mature December 15, 2014.

On December 21, 2012, the Authority issues the Sports Facilities Lease Revenue Refunding Bonds (Baseball Stadium Issue) Series 2012A (Federally Taxable) and the Sports Facilities Lease Revenue Refunding Bonds (Baseball Stadium Issue), Series 2012B (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 approximately difference in the Series 1998A and the Series 1999 compared with the Series 2012 A and Series 2012 B 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 semi-annually 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 semi-annually 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.

Debt service requirements subsequent to June 30, 2013, were as follows:

For the Years Ending June 30,	Principal Maturities	Interest	Total
2014	34,259,167	9,281,476	43,540,643
2015	34,575,217	8,038,866	42,614,082
2016	20,600,127	6,883,572	27,483,699
2017	20,094,115	6,030,005	26,124,120
2018	20,912,403	5,133,694	26,046,097
2019-2023	69,785,220	13,393,692	83,178,912
2024-2026	20,275,000	2,366,748	22,641,748
Total	**$ 246,958,027**	**$ 51,128,052**	**$ 271,629,301**

9. NONCURRENT LIABILITIES

Noncurrent liability activity for the year ended June 30, 2013, was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Amounts Due Within One Year
Compensated absences	$ 724,558	$ 56,707	$ 24,497	$ 756,768	$ 50,000
Workers' compensation	339,000	280,538	153,538	466,000	72,230
Revenue bonds and capital lease payable, net	253,907,377	29,875,463	55,037,922	228,744,918	34,259,167
Deferred revenue	881,784	-	176,357	705,427	176,357
Interest rate swap liability	21,991,668	-	5,347,995	16,643,673	-
Total	**$ 277,844,387**	**$30,212,707**	**$60,740,309**	**$247,316,786**	**$ 34,557,754**

10. DEFERRED REVENUE

The Authority received an advance payment for its portion of a chiller and generator plant from the Baltimore Ravens that would be included in its future operations. Revenue to be recognized in subsequent years as of June 30, 2013, will be as follows:

For the Years Ending June 30,	
2014	176,357
2015	176,357
2016	176,357
2017	176,357
Total	**$ 705,427**

The advanced payment is recorded as deferred revenue as of June 30, 2013, and will be recognized as revenue during the following years.

11. INCOME FROM STATE AND MUNICIPAL SOURCES

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

During the year ended June 30, 2013, Baltimore City made an annual contribution of $1 million per the Annotated Code establishing the Authority. The City funds are invested with the State Treasurer for the purpose of retiring the Authority's debt incurred to construct Oriole Park at Camden Yards.

12. VALUATION OF INTEREST RATE SWAP AGREEMENT

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

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

Terms. The notional amounts of the swaps match the principal amounts of the associated bond issues. The Authority's swap agreements contain scheduled reductions to the outstanding notional amounts that match 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, 2013, are as follows:

12. VALUATION OF INTEREST RATE SWAP AGREEMENT (continued)

Associated Bond Issue	Notional Amount	Effective Date	Fixed Rate Paid	Variable Rate Recieved	Fair Values	Swap Termination Date	Counter-party Rating
Series 2006	$ 9,250,000	12/05/08	5.88%**	SIFMA**	$ (530,470)	12/15/2014	A2/A+/A
Series 2007	57,600,000	12/05/08	5.69% to 5.80**	SIFMA**	(16,113,203)	3/1/2026	A2/A+/A
Total	**$ 66,850,000**				**$(16,643,673)**		

* Calculated rate based upon the fixed payments established in the swap agreements divided by the notional amount outstanding at each fixed rate payment date. Series 2006 swap has one rate (5.88%) for the final two maturities of the 2006 bonds.

** 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, 2012, and the fair value as of June 30, 2013.

	Change in Fair Value		Fair Value as of June 30, 2011	
	Classification	Fair Value	Classification	Amount
Fair value hedge				
Pay fixed interest rate swap	Change in fair market value of swaps	$(5,347,995)	Swap valuation liability	$ 16,643,673

Fair Value. Because interest rates have declined from rates that were in effect on dates the swaps were entered into, all swaps have a negative fair value as of June 30, 2013. The fair values of the swaps were developed by an independent valuation consultant to the Authority that does not have a vested interest in the swaps, using a market accepted method similar to the zero coupon method example permitted by accounting principals generally accepted in the United States of calculating fair value. The methodology used consists of calculating the future net settlement payments required by the swap agreement, assuming that the current forward rates implied by the yield curve correctly anticipate future spot interest rates. These payments are then discounted using the spot rates implied by the current yield curve for hypothetical zero coupon bonds due on the date of each future net settlement date of the swap.

Credit Risk. As of June 30, 2013, 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, 2013.

If the Authority's ratings for debt secured by the master lease with the State of Maryland fall below BBB+ or Baa1 by S&P and Moody's or are suspended, the fair value of the swap will be fully collateralized by the Authority with cash or securities. Collateral would be posted with an independent third party custodian. The Authority was rated AA+ by Standard and Poor's, Aa2 by Moody's Investors Service and AA by Fitch as of June 30, 2013.

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, 2013 with regard 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.

12. VALUATION OF INTEREST RATE SWAP AGREEMENT (continued)

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

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

VARIABLE – RATE BONDS (1)

For the Fiscal Years Ending June 30,	Principal	Interest	Interest Rate Swaps, Net	Total
2014	$ 7,650,000	$ 38,140	$ 3,688,248	$ 11,376,388
2015	8,065,000	34,002	3,247,203	11,346,205
2016	3,485,000	30,831	2,925,309	6,441,140
2017	3,685,000	28,740	2,728,150	6,441,890
2018	3,890,000	26,529	2,519,612	6,436,141
2019	4,115,000	24,195	2,299,124	6,438,319
2020	4,350,000	21,726	2,065,834	6,437,560
2021	4,595,000	19,116	1,819,173	6,433,289
2022	4,860,000	16,359	1,558,571	6,434,930
2023	5,140,000	13,443	1,282,890	6,436,333
2024	5,435,000	10,359	988,715	6,434,074
2025	5,750,000	7,098	677,607	6,432,705
2026	6,080,000	3,648	348,418	6,432,066
Total	$ 67,100,000	$ 274,186	$ 26,148,854	$93,523,040

(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 Convention Center Swap and Football Swap agreements and related bonds.

(2) As of June 30, 2013, the Authority's tax-exempt variable rate for debt service requirements bonds for the Series 2006 Bonds was 0.05% and for the Series 2007 Bonds was 0.06%. 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, 2013, were as follows:

For the Years Ending June 30,	Amount
2014	4,002,082
2015	4,188,144
2016	4,114,861
2017	812,456
2018	686,271
2019-2023	2,874,408
2024-2026	1,404,514
Total	**$ 18,082,736**

Lease rental income for the year ended June 30, 2012, was $3,991,992.

15. RETIREMENT PLANS

Maryland State Retirement and Pension System

The Authority contributes to the Retirement and Pension System of Maryland (the System), established by the State to provide pension benefits for State employees of various participating entities within the State. Although the System is an agent, multiple-employer public employee retirement system, the System does not perform a separate valuation for the Authority, and the Authority's only obligation to the System is its required annual contribution. The System prepares a separate Comprehensive Annual Financial Report, which can be obtained from the Retirement and Pension System of Maryland at the State Office Building, 120 East Baltimore Street, Baltimore, Maryland 21202.

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, 2013 and 2012, of $716,719 and $608,196 respectively.

Other Post-Employment Benefits

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

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

A separate actuarial valuation is not performed by the Authority. The Authority's only obligation to the Plan is its required annual contribution. There was no required contribution for the year ended June 30, 2013.

Plan Description

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

Funding Policy

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

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

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

16. LITIGATION

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

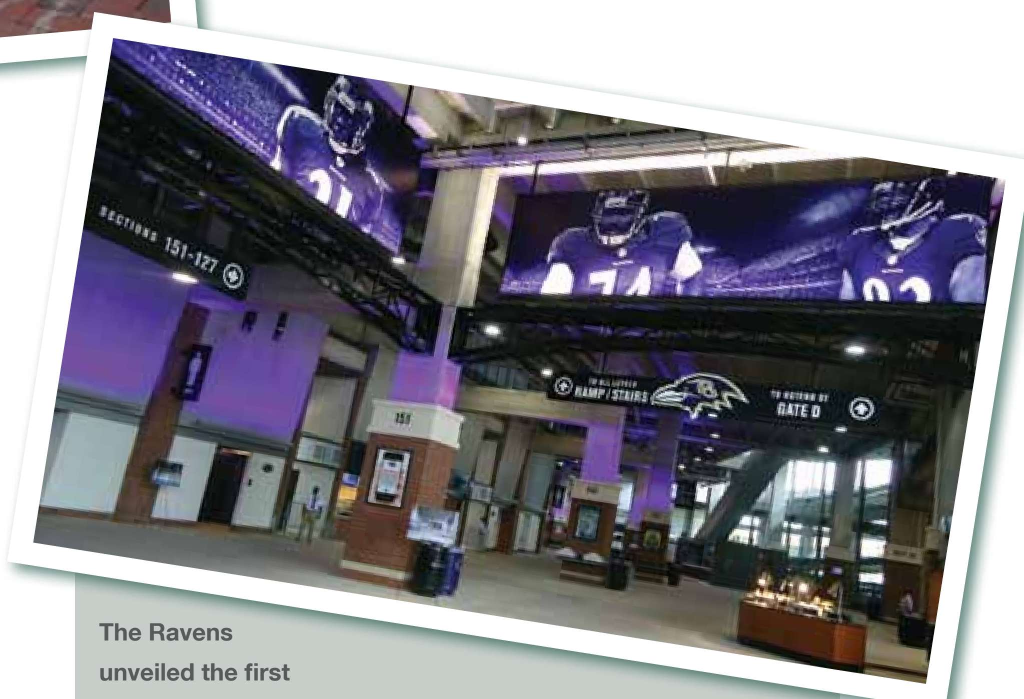
Facilities and Operations

The Best Gets Better

NUMEROUS IMPROVEMENTS TOOK PLACE AROUND CAMDEN YARDS IN 2013. THESE ENHANCEMENTS, ALONG WITH THOSE PROVIDED BY THE ORIOLES AND RAVENS, ENHANCE NOT ONLY THE AMBIANCE OF THE CAMPUS, BUT ALSO THE SAFETY, EFFICIENCY AND OPERATIONS OF OUR FACILITIES.

The three-year Capital Improvement Program was completed in 2013. Resurfacing Maryland Square, Schaefer Circle and Edward Bennett Williams Plaza with brick pavers made the entrances to Oriole Park more attractive and water permeable. New trees and benches at the Veterans Memorial created a popular rest area for Warehouse tenants.

In 2013, MSA, in conjunction with the Orioles and Delaware North implemented a composting pilot program that will be expanded in 2014. Instead of sending food waste to the landfill, they now separate it for a composting process.



The Ravens unveiled the first phase of their multi-million dollar facelift of the M&T Bank Stadium main concourse in 2013. Here, you can see the decorative lighting, murals, and brick-faced columns that create a dramatic entrance for fans on game day.

IN 2013, MORE THAN 80 TONS OF FOOD FROM ORIOLE PARK WAS COMPOSTED.

Between the two stadiums, over 600 tons of materials was recycled in 2013. This represents an increase of 15% over 2012.

National Recognition for *M&T Bank Stadium*

IN NOVEMBER 2013, M&T BANK STADIUM BECAME THE FIRST EXISTING OUTDOOR PROFESSIONAL SPORTS FACILITY IN THE UNITED STATES - INCLUDING ALL NFL AND MAJOR LEAGUE BASEBALL STADIUMS - TO RECEIVE THE UNITED STATES GREEN BUILDING COUNCIL'S GOLD LEED RATING.

LEED (LEADERSHIP IN ENERGY AND ENVIRONMENTAL DESIGN) CERTIFICATION IS RECOGNIZED ACROSS THE GLOBE AS THE PREMIER MARK OF ACHIEVEMENT IN GREEN BUILDING.

Best Practices *M&T Bank Stadium:*

- is smoke-free.
- recycles 31% of its regular waste.
- follows the Sustainable Purchasing Policy to include recycled, renewable and Energy Star-labeled products.
- practices a "Green Cleaning" program.
- uses a smart irrigation system and hardy native vegetation landscaping to reduce 30% of potable water consumption.
- uses environmentally-friendly operations for all pest, landscape and hardscape management programs.
- encourages staff and visitors to use public and alternative transportation to the complex.

CONSERVATION ACHIEVEMENTS:

- *43% water reduction with the installation of over 400 waterless urinals*
- *27% above the national average in energy efficiency*
- *Offset 123,070 metric tons of greenhouse gas emissions*
- *Electricity reduction from 15,952,984 kilowatt hours in 2005 to 10,881,579 in 2012*

Projects and Studies

BALTIMORE CITY PUBLIC SCHOOLS CONSTRUCTION PROJECT

THE BALTIMORE CITY PUBLIC SCHOOLS CONSTRUCTION AND REVITALIZATION ACT OF 2013 PASSED IN THE FINAL DAYS OF THE 2013 LEGISLATIVE SESSION. IT AUTHORIZES THE CITY OF BALTIMORE, BALTIMORE CITY BOARD OF SCHOOL COMMISSIONERS, INTERAGENCY COMMITTEE ON SCHOOL CONSTRUCTION, AND MSA TO COLLABORATE ON THE PROJECT.

MSA Executive Director Michael J. Frenz addresses media at City Hall along with Baltimore Mayor Stephanie Rawlings-Blake, Superintendent of Schools Andres Alonso, and members of the City Council, General Assembly and Board of School Commissioners in April 2013.

PROJECT EXECUTIVES:
GARY A. MCGUIGAN
ERIC P. JOHNSON

The Act authorizes the Maryland Stadium Authority to fund up to $1.1 billion, resulting in 30-35 renovation and replacement projects.

Construction is expected to begin in late 2015, and is anticipated to take 6-7 years.

The Memorandum of Understanding, approved by the Maryland Board of Public Works October 16, 2013, outlines each party's roles and responsibilities in the multi-faceted project.

OCEAN CITY CONVENTION CENTER PERFORMING ARTS CENTER

IN DECEMBER, 2007, THE TOWN OF OCEAN CITY ASKED THE STADIUM AUTHORITY TO CONDUCT A FEASIBILITY STUDY FOR ANOTHER EXPANSION OF THEIR CONVENTION CENTER.

The study evaluated the existing structure, the current convention market, options for capital improvements, and the scope for a performing arts center.

The feasibility study was released in December, 2008 and in August, 2010, the Ocean City Council approved plans for an $8.9 million expansion of ballroom and exhibition space. This project broke ground in August, 2011 and was completed - on time and within budget - in October 2012 On November 7, 2011, the Ocean City Council approved plans for an additional $14 million auditorium that includes two tiers of fixed seating, dressing rooms, and a ticket office and concession area. The 1,248-seat performing arts venue will be a major upgrade over the convention hall's existing ballroom and stage.

PROJECT EXECUTIVE:
GARY A. MCGUIGAN

ASSISTANT PROJECT MANAGER:
TIARA MOORMAN

(PHASE II) PROJECT COST:
$14 MILLION

ESTIMATED COMPLETION DATE:
2014

Work begins on the new Performing Arts Center.

The second part of the Ocean City Convention Center Expansion will be this versatile performing space, envisioned as a year-round amenity for visitors and residents alike.

This proposal was approved by the Maryland General Assembly during their 2012 session, and the project broke ground in October 2013. It is on time for completion by November 2014.

MARYLAND HORSE PARK STUDY

In August 2011, the Maryland Department of Agriculture (MDA) asked MSA to perform a viability study for a Maryland Horse Park based on the extensive study performed in 2006 on a specific site.

The Maryland Horse Industry Board, a division of MDA, wanted to determine if this report was still applicable to the current market and economy before pursuing the project again.

Phase I, released in November 2012, found the development of a Maryland Horse Park continues to be vital to the growth of the state's horse industry, but offers some new approaches to the initial study.

That study recommended building a large central facility similar to the Kentucky Horse Park in Lexington, Kentucky. The new study finds that Maryland already has many of the essential components for such a park at existing facilities.

The new study suggests that a horse park can be made up of a system of existing and perhaps upgraded equine facilities across the state that can be linked together and operated cooperatively rather than as strictly individual venues. While suggesting that a linked system would likely work for Maryland, the study makes no conclusive recommendation on actual implementation and leaves the door open to other possibilities.

Phase II of the study, funded jointly by the MHIB and the Maryland Department of Business and Economic Development, began in 2013. It is investigating how to maximize the use of the state's current equine facilities and how these facilities could attract national and international events, competitions, and visitors to Maryland. Phase II of the study is expected to be complete in 2014.

SHOW PLACE ARENA AND PRINCE GEORGE'S COUNTY EQUESTRIAN CENTER STUDY

In December 2011, Maryland-National Capital Parks and Planning Commission (M-NCPPC) officially requested MSA to study the operations of the Show Place Arena and Equestrian Center in Upper Marlboro.

The $40,000 study, funded by the M-NCPPC, is evaluating the potential of the existing facility and will make recommendations about how operations and marketing can be improved.

An additional $55,000 study is examining management practices and governance structure of all facilities.

These studies are being conducted in conjunction with Prince George's County Department of Recreation and Parks. They are expected to be complete in early 2014.

BOWIE LACROSSE STADIUM / YOUTH SPORTS COMPLEX

In February 2012, the Maryland-National Capital Parks and Planning Commission (M-NCPPC) requested Maryland Stadium Authority to perform a market/economic study on the potential of a lacrosse stadium to house the professional Chesapeake Bayhawks MLL franchise, and anchor an adjacent youth sports complex that would accommodate amateur leagues and tournaments.

The study focuses on the existing Green Branch Athletic complex near Bowie Baysox Stadium.

The cost of the $40,000 study was split between the Stadium Authority and the Bayhawks team. It was released on February 8, 2013.

Based on the findings of the initial study, M-NCPPC requested the Stadium Authority to perform a second study to determine the scope and program elements, develop a design, determine potential public private sector funding partners, and devise a management strategy. Phase II of the study, funded by M-NCPPC, is currently being conducted by Crossroads Consulting. It will be completed in early 2014.

ARTHUR PERDUE STADIUM

In June 2012, Wicomico County requested Maryland Stadium Authority to perform a market and economic study of Arthur Perdue Stadium, home of the Orioles affiliate Shorebirds, to determine how revenues can be increased in the County-owned facility. The study will determine what enhancements and amenities are necessary to keep the facility competitive in the market and retain the team when the lease expires in 2015. 2/3 of the estimated $25,000 study cost was paid by Wicomico County. Maryland Stadium Authority provided the additional $8,333. The study is being performed by Crossroads Consulting Services, Inc. It is expected to be released in early 2014.

Maryland Sports *with Economic Impact*

MARYLAND SPORTS, UNDER THE DIRECTION OF TERRY HASSELTINE, MOVED TO THE WAREHOUSE AT CAMDEN YARDS IN 2013.

The Office of Sports Marketing was established in 2008 as a joint venture between MSA and the Department of Business and Economic Development (DBED) to attract, promote, develop and retain more sporting events to and for Maryland, especially amateur events. The move from DBED, along with the change of name (Maryland Sports,) reflects a greater focus on all aspects of sports. However, an emphasis still remains on those sporting activities that have a significant economic return for Maryland.

The 2013 CONCACAF Gold Cup tournament was a sellout at M&T Bank Stadium and an all day fiesta at the Camden Yards complex.

In addition, the move gives Maryland Sports more direct access to key State owned/operated sports assets and their partners who generate significant revenue through sports. This opportunity also allows them to participate more fully in MSA studies on proposed sports-related projects.

Maryland Sports has continued to expand its reach to the international market with world and national championship events, several with Olympic implications, now taking place in Maryland. More of the lucrative youth sports market is expanding to Maryland as a result of their continued exposure in the amateur tournament circuit.

Among the accomplishments of Maryland Sports in 2013:

- Facilitated two successful Color Runs with over 25,000 per event
- Facilitated CONCACAF Gold Cup Quarterfinals with record attendance (70,540)
- Facilitated and helped promote the Ocean City Dew Tour. Over 103,000 attended the event which was carried live and rebroadcast on NBC's family of networks. The event won the Economic Driver Award at the Maryland Travel and Tourism Summit
- Facilitated opportunities in and around the Military Bowl move from DC to Annapolis, where it delivered $1 million economic impact in its first year
- Aided numerous TEAM Maryland partners in securing future events as well as hosting multiple events in and around Maryland
- Facilitated lead-up opportunities with the 2014 Across the Bay/Bay Bridge Run and 2014-16 CAA Men's Basketball Tournament
- Received the International Canoe Federation Flag and brought it back to Maryland prior to the 2014 World Champions in Garrett County
- Disseminated information to key stakeholders on the NCAA's new bid process and timeline for 2015-18

Hasseltine was elected by his industry peers as Chair of the National Association of Sports Commissions (NASC,) a term that runs from April 2013 - April 2014. Maryland Sports has attended numerous sports networking events. In 2013, they conducted more than one hundred meetings and appointments with event rights-holders interested in making Maryland their destination for future events.

Maryland Sports *Here to Play*

SPORTS COMPRISE A MULTI-MILLION DOLLAR -- AND GROWING -- INDUSTRY IN MARYLAND. EVENTS STAGED THROUGHOUT THE STATE DRAW SPECTATORS AND PARTICIPANTS ALONG WITH FAMILIES AND FRIENDS. THEY STAY IN HOTELS, EAT IN RESTAURANTS, SHOP IN LOCAL STORES AND VISIT ATTRACTIONS.

The value of these events is immeasurable in the exposure they give the state, its facilities and natural resources.

Here are a few of the big money makers that also contribute to the quality of life Marylanders enjoy.

Deep Creek 2014 – Garrett County
This World Championship event will draw 35 to 40 international canoe teams; 700 coaches, athletes and support staff and 20-25,000 spectators. It will have a $20 million economic impact. The event is also expected to draw more than 21.5 million broadcast television viewers around the world, and showcase Adventure Sports International's superb white water facility in the Maryland mountains.

2013 Ocean City Dew Tour was held June 20-23, 2013, marking the third consecutive year, the international action sports competition shared Ocean City's appeal with the world. The 2013 Dew Tour, with 103,000 attendees, generated approximately $11.5 million in economic impact to Ocean City. Excerpts from the competitions, broadcast live on NBC, still appear regularly on multiple digital platforms.

Columbia Invitational, 2013 – Central Maryland Annual Elite Youth Soccer Tournament.

By the numbers ---

4 days, 6,600 room nights, 75 fields, 90 flights, 525 referees, 712 teams, 1,032 scheduled matches, 150 college coaches and uncalculated parents, siblings, and friends.

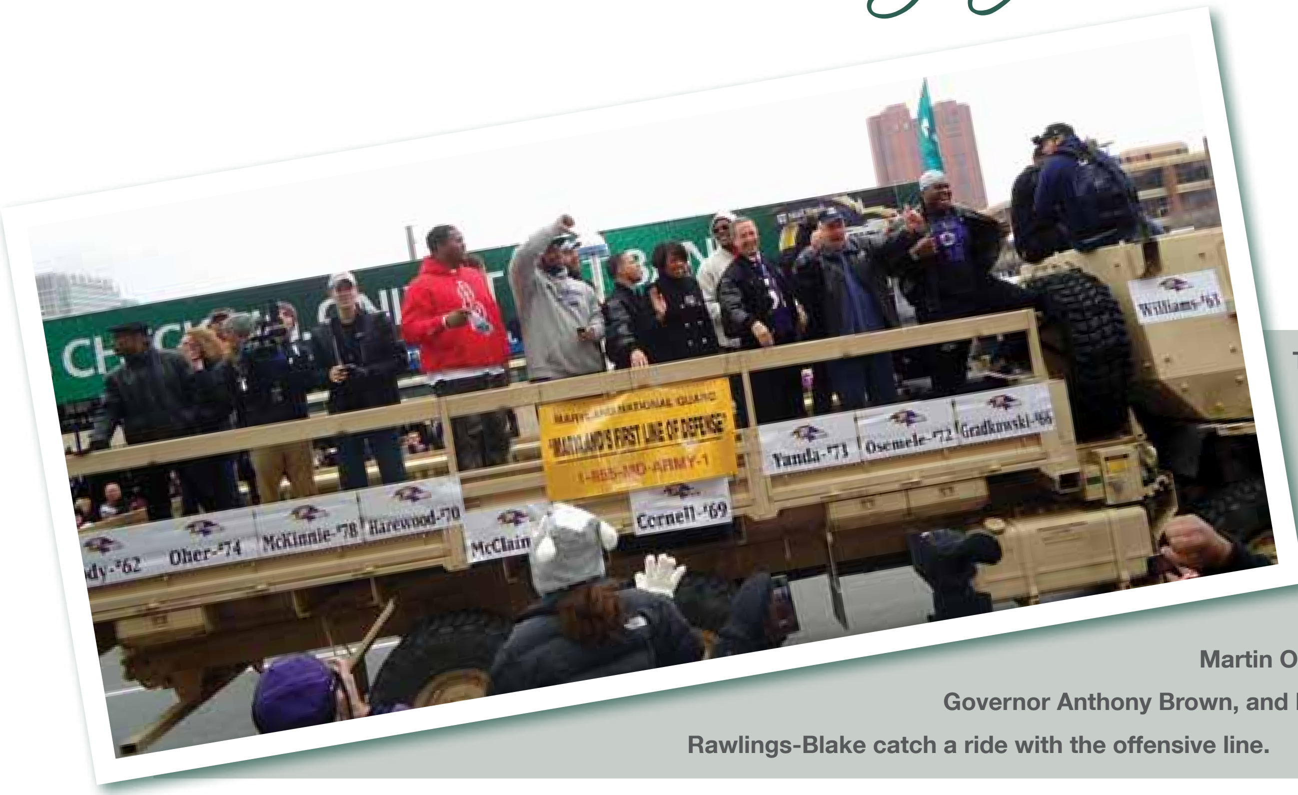
And growing . . . .

The Warrior Dash, 2013 – Southern Maryland
This annual extreme running event , held May 18-19 at Budds Creek Motocross Park, drew approximately 18,000 participants. Admission for spectators was free, and an estimated 30,000 were at the site during the competition. Budds Creek, known internationally as a motorsports venue, attracts comparable crowds for televised national motocross events, like the Lucas Oil Pro AMA tournament, every June.

The 2013 United States Specialty Sports Association (USSSA) Eastern Fastpitch World Series – Wicomico County, July 17- August 3.

Wicomico County hosted USSSA for the 7th consecutive year, bringing over 400 girls softball teams to the region. The 5,000+ players were joined by coaches, umpires, families and friends for an estimated 16,000 visitors and economic impact of approximately, $8.9 million.

A Year at the *Yards*



The victorious Baltimore Ravens parade through Camden Yards in a Super Bowl celebration. Governor Martin O'Malley, Lt. Governor Anthony Brown, and Mayor Stephanie Rawlings-Blake catch a ride with the offensive line.

Oriole Park gets a featured role in the 2014 season of "House of Cards." Kevin Spacey gets a feel for the mound as he prepares to throw an opening pitch in his role as Vice President Frank Underwood.

The Maryland Stadium Authority frequently hosts foreign visits arranged by the US State Department. These two delegations, from Russia (left) and Brazil (above) respectively, learn about security procedures from Director Vernon Conaway prior to the Sochi Olympics and FIFA World Cup.

The success of previous international soccer "friendlies" at M&T Bank Stadium made it a logical choice for a CONCACAF Gold Cup round in 2013. Luck of the draw brought national teams from the US, Honduras, Costa Rica and El Salvador to Baltimore for a double-header.

The tournament sold out days in advance, and soccer enthusiasts arrived en masse hours before the first match. The Gold Cup experience further established M&T Bank Stadium as an ideal venue for international soccer events.

The Camden Yards facility is the site of many walk/run events throughout the year, but the family-friendly and whimsical Color Run was something new. This untimed 5K circled the complex as participants passed through a rainbow of pigments and watercolors.

It was so popular that two heats were held on each of two days during 2013. In all, about 50,000 abstract artists made the trek.

Justin Timberlake and Jay-Z brought their "Legends of the Summer" tour to M&T Bank Stadium, August 8, 2013, for a sold-out performance.

ON DECK FOR 2014

The NCAA Men's Lacrosse Championship will return to M&T Bank Stadium over Memorial Day Weekend in 2014. This tournament is a great favorite with youth lacrosse clubs and school teams. Activities for youngsters are located throughout the complex.

The United States Naval Academy will play two games at M&T Bank Stadium in the fall of 2014. The first is August 30th against Big Ten powerhouse Ohio State.

"America's Game" between Army and Navy will take place December 13th.

A Very Good Year

Maryland Stadium Authority
The Warehouse at Camden Yards

333 West Camden Street, Suite 500
Baltimore, Maryland 21201

Website: www.mdstad.com