MARYLAND STADIUM AUTHORITY
Est. 1986

Annual Report & Year in Review Fiscal Year 2014

Letter from the Chairman

You will note our 2014 Annual Report is both earlier and more compact than previous issues, as we transition to reviewing a fiscal year rather than a calendar year.

As with our performance as an agency, the Maryland Stadium Authority continues to produce and provide more at Camden Yards. Our tenant partners have contributed to the substantial increase in lot rentals, admission taxes and parking receipts that provide additional revenue and more activities this fiscal year.

We also have been successful in our efforts to reduce operating expenses and environmental impact.

As we began our most ambitious program yet—managing the renovation and reconstruction of Baltimore City Public Schools—the Stadium Authority continues to advise local governments and other state agencies with detailed analysis of potential projects. We also provide construction management services for major public facilities, like the new performing arts space in the Ocean City Convention Center.

During a legislative budget hearing in the 2014 session, we were introduced as one of the "success stories" of state government. It is gratifying to me as Chairman, and reflective of the professionalism of MSA staff, that we enjoy the confidence and support of the Maryland General Assembly in addition to various county and municipal governments.

It is a reputation we have earned, value and will uphold.

John L. Morton, lll

TABLE OF CONTENTS

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.

SB & COMPANY, LLC
EXPERIENCE • QUALITY • CLIENT SERVICE

REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS

Report on the Financial Statements

We have audited the accompanying financial statements of the Maryland Stadium Authority (the Authority), a component unit of the State of Maryland, as of and for the year ended June 30, 2014, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Authority as of June 30, 2014, and the change in its financial position and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

SB & COMPANY, LLC
EXPERIENCE • QUALITY • CLIENT SERVICE

Other Matters

Adoption of Accounting Guidance

As discussed in Note 2 to the financial statements, the Authority adopted new accounting guidance related to GASB Number 65 related to accounting for deferred financing cost which resulted in our restatement of the net position as of June 30, 2013. Our opinion is not modified with respect to this matter

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis from pages 2 to 8 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

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

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

Hunt Valley, Maryland
September 30, 2014

SB & Company, LLC

Overview of the Financial Statements and Financial Analysis

The Maryland Stadium Authority (the Authority), a component unit of the State of Maryland, is honored to present the fiscal year 2014 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, assistance in the construction of replacement and renovated Baltimore City Public Schools and construction management for various projects throughout the State of Maryland.

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

Statement of Net Position

The Authority's Statement of Net Position presents the assets, liabilities, and the net position as of June 30, 2014. 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) or the financial position of the Authority at the end of the fiscal year.

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

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

Below is a comparison of the Statements of Nets Position as of June 30, 2014 and 2013:

	2014	2013
ASSETS		
Current Assets	$ 63,307,281	$ 46,492,278
Capital assets, net	120,813,241	119,218,169
Other noncurrent assets	143,837,218	167,162,107
Total Assets	**$ 327,957,740**	$332,872,554
LIABILITIES		
Current Liabilities	$ 66,569,791	$ 44,329,530
Noncurrent Liabilities	182,890,895	212,759,032
Total Liabilities	**$ 249,460,686**	$ 257,088,562
NET POSITIONS		
Net Investment in capital assets	$ 82,054,593	$ 76,400,015
Restricted for debt services	2,837,741	3,189,940
Restricted for capital assets	785,101	1,374,200
Unrestricted	(7,180,381)	(5,180,163)
Total Net Position	**$ 78,497,054**	$ 75,783,992

During fiscal year 2014, total assets for the Authority decreased from the prior year by approximately $4.9 million dollars, due to: 1) Cash, cash equivalents and restricted investments increased approximately $15.9 million as a result of funds received that relate to the Baltimore City Public School construction program of $17.0 million, a decrease of $0.2 million for operations, and the reduction of $0.9 million in restricted investments spent on projects at Camden Yards; 2) capital leases receivable decreased by approximately $23.1 million which includes a $0.3 million increase in restricted cash and cash equivalents that are available to be used for capital projects and debt service a decrease of $23.4 million for 2014 principal payment received; and 3) intangible assets decreased by $3.7 million as a result of an increase in capital improvements to the Camden Yards Sports Complex of $10.2 million, and a decrease of $13.9 million for depreciation and disposals.

Management's Discussion & Analysis

Statement of Net Position (continued)

The increase in net accounts receivable of approximately $1.3 million is the result of the following: a decrease in Orioles' rent and reimbursement of $0.6 million, an increase of $1.7 million of reimbursements from the Baltimore Ravens, a decrease in Admissions Taxes of $0.1 million, and an increase of $0.3 million for other receivable and adjustments to the allowance for bad debt. Notes receivable, Prepaid Expenses and Interest Receivable declined by $0.6 million. Finally, furniture and equipment increased by approximately $5.3 million because of purchases and property transferred from the Ravens to the Authority of approximately $9.3 million less current year's depreciation of $4.0 million.

Total liabilities for the fiscal year 2014 decreased by approximately $7.6 million. Accounts payable and accrued expenses increased by $21.4 million as a result of funds received from Baltimore City Public Schools of $17.0 million, $1.9 million to the Baltimore City Convention Center for the State's portion of the 2014 operating deficit, $3.0 million to the State of Maryland as a rent payment and a decrease of $0.5 related to capital projects completed. Unearned revenue decreased by approximately $0.2 million as a result of unearned revenue being recognized as income in fiscal year 2014. There was a decrease in the equipment, financing, and lease revenue bonds of approximately $26.8 million as a result new debt and bond premium totaling for $8.6 million and $35.4 million used to defease the Series 2010 bonds and payments towards the outstanding principal on the lease revenue bonds. Interest payable declined by $0.1 million from a lower principal balance as of June 30, 2014. Finally for fiscal year 2014, the derivative liability decreased by $1.9 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, 2014 and 2013:

	2014	2013
Operating revenues	$ 38,954,043	$ 36,020,082
Operating expenses	52,196,890	46,163,765
Operating loss	(13,242,847)	(10,143,683)
Non operating revenue (expenses)	2,568,922	(12,305,428)
Loss before contributions	(10,673,925)	(22,449,111)
Contributions from primary and local	13,386,987	13,634,060
Decrease in net position	2,713,062	(8,815,051)
Net position at beginning of year	75,783,992	84,599,043
Net Position at End of Year	**$ 78,497,054**	$ 75,783,992

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 2014. The revenue and expenses are presented in operating and non operating categories.

At the end of fiscal year 2014, the statement of revenue, expenses and change in net position disclosed a $2.7 million increase to net position. The following information explains the increase to net position.

Operating revenue generated at the Camden Yards Sports Complex for fiscal year 2014 totaled $39.0 million. The material percentage of the revenue received by the Authority relates to the operation of the stadiums. The Baltimore Orioles' rent is based upon a percentage of revenue streams formula and the Baltimore Ravens pay 100% of the operating and maintenance expenses of the football stadium. This accounts for approximately $16.9 million of the revenue for fiscal year 2014.

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 $11.6 million. Also included in admission taxes is a two dollar ($2) ticket charge for the Hippodrome Performing Arts Center for $0.4 million for a total of $12.0 million.

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

Located at the Camden Yards Sports Complex are the B & O Warehouse and Camden Station that were renovated for office and museum space. There currently are tenants renting more than 220,000 square feet that, combined with several cellular antenna sites, generate approximately $4.4 million a year. Other revenue from the Camden Yards Sports Complex include parking receipts from non-game days, other non-professional events, catering commissions, trademark revenue, construction management fees for other construction projects not part of the Camden Yards Sports Complex and adjustments to capital assets, which total approximately $5.7 million for fiscal year 2014.

Non-operating revenue for fiscal year 2014 was $20.2 million which is generated by several sources. In 2007, the Baltimore Ravens paid $1.7 million on the payment option of the chiller and generator plants. A portion of these savings is recognized as revenue each year, $0.2 million for fiscal year 2014. 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 $1.2 million for fiscal year 2014. In fiscal year 2014, the Ravens transferred title to equipment and capital improvements, funded by them, to the Authority in the amount of $18.8 million.

Overall, revenue for fiscal year 2014 increased by approximately $2.9 million from revenue in fiscal year 2013 due to an increase in admission taxes of approximately $1.0 million as the result of higher tickets sales and prices, increase in Baltimore Ravens' contribution of $0.1 million for higher operating and utility costs, $0.4 million increase from warehouse and stadium rental revenue, and a $1.4 million increase in miscellaneous sales and parking revenues.

Net operating expenses increased $6.0 million for fiscal year 2014. Explanations for the increase in fiscal year 2014 are as follows:

- Salaries and wages increase $0.2 million in fiscal year 2014. Salaries and wages increased by $0.4 for new hires and salary increases and $0.1 million for workers compensation. There is a decrease in other personnel costs of $0.3 million related to retirees health insurance.
- During fiscal year 2014, utility costs for the Camden Yards Sports Complex increased by $1.0 million. The primary increase relates to extremely high electrical rates in the 3rd quarter of fiscal year 2014, increased steam use along with higher water and sewer charges.
- Contractual Services increased by $2.0 million from higher use of outside contractors for HVAC repairs and maintenance ($0.8 million) and elevator and escalator repairs and maintenance ($0.2 million) for the complex. Increase in project costs of $1.0 million related to the replacement of pedestrian walkways, caulking of Oriole Park, bollard installation and new warning track surface.
- Depreciation expense increased by $2.7 million because of the additional costs capitalized in fiscal year 2014.
- Miscellaneous expenses increased by $0.3 million a result of the write off of the Baltimore Grand Prix receivable and $0.1 million increase in insurance costs.
- Parking expenses decreased by $0.4 million from the resurfacing of several lots in fiscal year 2013.
- Supplies and Material increased $0.1 million related to start up costs for Baltimore City Public Schools and electrical supplies.

Non-operating expenses decreased by $0.2 million in fiscal year 2014. There was a decrease in interest expense of $4.0 million related to lower interest rates and lower principal balance. The State's share of the operating deficit for the Baltimore Convention and Ocean City Convention Centers increased by $1.4 million a result of increased operating costs. Contributions to primary government increased $2.5 million because the State Rent payment in fiscal year 2014 is $3.0 million. Finally, the change in the liability due related to the fair value of the hedge decreased by $3.5 million.

The Authority also received appropriations from the State of Maryland to be used for several purposes. An appropriation was made for the outstanding Capital Lease Receivables due from the State of Maryland. The money received from the State of Maryland along with $1.0 million received yearly from Baltimore City is used to pay the debt service on the outstanding bonds issued by the Authority. The Authority also has a contractual obligation to pay one-half of the operating deficits of the Ocean City Convention Center and two-thirds of the operating deficit of the Baltimore City Convention Center. Further, the Authority is required to contribute annually to an improvement fund for the Ocean City and Baltimore City Convention Centers of $50,000 and $200,000, respectively. The total of these contributions for fiscal year 2014 was approximately $13.4 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, 2014 and 2013:

	2014	2013
Cash flows from:		
Operating activities	$ 3,621,403	$ 3,424,353
Noncapital financing activities	(36,793,668)	(59,355,780)
Capital and related financing activities	30,672,485	50,840,923
Investing activities	19,339,582	6,039,086
Net increase in cash and cash equivalents	16,839,802	948,582
Cash and cash equivalents, beginning of year	7,188,339	6,239,757
Cash and Cash Equivalents, End of Year	**$ 24,028,141**	$ 7,188,339

Capital Assets and Debt Administration

The Authority had $19.5 million of additions to capital assets in 2014. The Authority had an increase in debt during 2014 of $8.6 million due to the series 2013 Taxable Revenue and Refunding bond issuance. Debt was also decreased by principal payments and defeasement of the Series 2010 bonds of $34.3 million.

Economic Outlook

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

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

Management's Discussion & Analysis

Statement of Net Position
As of June 30, 2014

ASSETS		
Current Assets		
Cash and cash equivalents	$	24,028,141
Restricted investments		3,622,842
Accounts receivable, net		8,309,757
Due from primary government		3,648,971
Interest receivable		98,934
Note receivable, current portion		533,636
Capital leases receivable, current portion		23,065,000
Total Current Assets		63,307,281
Noncurrent Assets		
Prepaid expenses and other assets		1,000
Note receivable, net of current portion		3,326,731
Capital leases receivable, net of current portion		140,509,487
Capital assets:		
Furniture and equipment, net		10,526,151
Intangible assets, net		110,287,090
Net capital assets		120,813,241
Total Noncurrent Assets		264,650,459
Total Assets		**327,957,740**

LIABILITIES AND NET POSITION		
Current Liabilities		
Accounts payable and other liabilities		29,508,576
Interest payable		1,544,641
Unearned revenue		176,357
Bonds payable and capital leases, current portion		35,340,217
Total Current Liabilities		66,569,791
Noncurrent Liabilities		
Accrued expenses, net of current portion		1,226,962
Bonds payable and capital leases, net		166,558,335
Unearned revenue		352,713
Interest rate swap liability		14,752,885
Total Noncurrent Liabilities		182,890,895
Total Liabilities		**249,460,686**
Net Position		
Net Investment in capital assets		82,054,593
Restricted for debt service		2,837,741
Restricted for capital assets		785,101
Unrestricted		(7,180,381)
Total Net Position	$	78,497,054

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

Management's Discussion & Analysis

Statement of Revenue. Expenses and Change in Net Position
As of June 30, 2014

Operating Revenue	
Baltimore Orioles' rent	$ 7,205,224
Baltimore Ravens' contributions	9,685,024
Admission taxes	12,010,995
Warehouse rents	4,413,682
Catering commissions	543,419
Parking revenue	2,411,794
Miscellaneous sales	2,683,905
Total Operating Revenue	**38,954,043**
Operating Expenses	
Salaries and wages	8,466,815
Telephone and postage	37,859
Travel	50,453
Utilities	6,119,449
Vehicle expense	36,912
Contractual services	16,197,823
Parking	1,479,089
Supplies and materials	873,355
Depreciation and amortization	17,924,179
Fixed charges	398,543
Miscellaneous	612,413
Total Operating Expenses	**52,196,890**
Operating Loss	**(13,242,847)**

Non Operating Revenue (Expenses)	
Contributions to others for operating deficit and capital improvements	(7,611,411)
Contributions from Baltimore Ravens	18,773,457
Contributions to primary government	(3,000,000)
Investment income	1,386,743
Change in fair market value of swaps	1,890,788
Interest expenses	(8,870,655)
Total Non Operating Revenue	**2,568,922**
Loss before contributions	**(10,673,925)**
Contributions from Primary Governments	**13,386,987**
Change in net position	2,713,062
Total net position, beginning of year, as restated	75,783,992
Total Net Position End of Year	**$ 78,497,054**

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

Statement of Cash Flows | Year Ended June 30, 2014

Cash Flows from Operating Activities	
Receipts from Camden Yards	$ 37,634,117
Payments to employees and related disbursements	(8,280,016)
Payments to suppliers	(25,732,698)
Net Cash From Operating Activities	3,621,403
Cash Flows from Noncapital Financing Activities	
Contributions to/from primary governments	13,386,987
Convention Center operating deficient and capital improvements	(5,694,130)
Principles paid on bonds payable and capital leases	(35,483,341)
Interest payments	(9,003,184)
Net Cash From Noncapital Financing Activities	(36,793,668)
Cash Flows from Capital and Related Financing Activities	
Purchases of capital assets	(1,093,769)
Proceeds from capital leases receivable	23,131,254
Proceeds from debt issuance	8,635,000
Net Cash From Capital and Related Financing Activities	30,672,485
Cash Flows from Investing Activities	
Sale of investments	764,941
Interest and gains on investments	1,449,969
Proceeds from note receivable	487,380
Project advances	16,637,292
Net Cash From Investing Activities	19,339,582

Net increase in cash and cash equivalents	16,839,802
Cash and cash equivalents, beginning of year	7,188,339
Cash and Cash Equivalents, End of Year	**$ 24,028,141**

Adjustments to Reconcile Net Operating Loss to Cash Flows from Operating Activities	
Operating loss	$ (13,242,847)
Adjustments to reconcile operating loss:	
Depreciations and amortization	17,924,179
Effects of changes in non-cash operating assets and liabilities:	
Accounts receivables, net	(1,319,712)
Due from primary government	(214)
Accounts payable and other liabilities	259,996
Net Cash From Operating Activities	**$ 3,621,403**

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

1. NATURE OF OPERATIONS

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity

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

Measurement Focus and Basis of Accounting

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

Cash Equivalents

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

Investments

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

Capital Assets

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

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

Capital Leases Receivable

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

Deferred Financing Costs

In March 2012, the Government Accounting Standards Board (GASB) issued Statement No. 65 (GASB 65) *Items previously Reported as Assets and Liabilities* which intended to recognize certain items that were previously reported as assets and liabilities as expenditures or revenue. The requirements of the GASB 65 were effective with the fiscal year 2014 financial statements. The Authority wrote off $1.1 million previously reported as deferred financing costs, net, from the statement of net position for fiscal year 2014. The write off resulted in restating the net position 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. The liability of $17.3 million relates to Baltimore City Public School construction ($17.0 million) and the expansion of the Ocean City Convention Center ($0.3 million) as of June 30, 2014.

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. 65, Items Previously Reported as Assets and Liabilities, effective for financial statements for periods beginning after December 15, 2013, the Authority has adopted this GASB pronouncement. 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 effective for periods beginning after June 15, 2014, Statement No. 69, Government Combinations and Disposals of Government Operations, effective for financial statements for periods beginning after December 15, 2014, and Statement No. 70, Accounting and Financial Reporting for Nonexchange Financial Guarantees, Effective for Statements for reporting periods beginning 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 during the year ending June 30, 2015.

3. DEPOSITS AND INVESTMENTS

As of June 30, 2014, 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 $23,509,463 as of June 30, 2014.

The carrying value of other deposits as of June 30, 2014, and the associated bank balances was $518,678, which was covered by Federal depository insurance.

As of June 30, 2014, the Authority had a balance of $3,622,842 in funds held by trustees for various bond series. The Bank of New York held $2,743,826, M&T Bank held $806,865 and Wells Fargo held $72,151. As of June 30, 2014, 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.

As of June 30, 2014, 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	$ 806,865	$ 806,865	-	-	-	-

As of June 30, 2014, 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	$ 2,743,826	$ 2,743,826	-	-	-	-

As of June 30, 2014, the Wells Fargo NA held the following investments and maturities:

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

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

Interest Rate Risk

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

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

Custodial Credit Risk

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

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

Credit Risk

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

Foreign Currency Risk

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

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

Concentration of Credit Risk

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

4. ACCOUNTS RECEIVABLE

Accounts receivable as of June 30, 2014, consisted of the following:

Baltimore Orioles	$ 3,934,522
Baltimore Ravens	2,883,684
Other	1,493,826
Subtotal	8,312,032
Less: Allowance for bad debts	2,275
Total	**$ 8,309,757**

5. NOTE RECEIVABLE

Under the Orioles' lease, the Orioles shall reimburse the Authority for amounts advanced to equip, furnish and renovate private suites in Oriole Park at Camden Yards. Private suite construction costs are repayable over a 30-year period plus additional furnishing and renovation costs over a five-year period with annual interest of 5%. Interest income for the year ended June 30, 2014 was $221,897.

Future note receivable payments to be received as of June 30, 2014, were as follows:

For the Years Ending June 30,	
2015	$ 533,636
2016	475,074
2017	456,420
2018	456,420
2019	456,420
2020-2023	1,482,397
Total	**$ 3,860,367**

6. CAPITAL LEASES RECEIVABLE

As of June 30, 2014, the capital leases receivable consisted of the following:

Total minimum lease payments to be received	$ 203,754,352
Less: unearned interest income ranging from 2% to 6.25%	39,259,352
Principle balance on outstanding debt	164,495,000
Less: liquid assets to be used in construction	920,513
Total:	**$ 163,574,487**

Future minimum lease payments to be received as of June 30, 2014, were as follows:

For the Years Ending June 30,	
2015	$ 30,456,036
2016	25,402,821
2017	24,043,241
2018	23,965,218
2019	23,954,023
2020-2023	62,066,340
2025-2026	13,866,673
Total	**$ 203,754,352**

Capital leases receivable activity for the year ended June 30, 2014, was as follows:

	Beginning Balance	Principal Reduction	Ending Balance
Capital Lease Receivable			
Camden Yards	$ 147,945,079	$ 15,294,432	$ 132,650,647
Baltimore City Conv Ctr	9,275,573	4,552,071	4,723,502
Ocean City Con Ctry	4,064,957	1,330,000	2,734,957
Montgomery County	12,638,533	611,001	12,017,532
Hippodrome	12,791,599	1,343,750	11,447,849
Capital Lease Receivable	**$ 186,705,741**	**$ 23,131,254**	**$ 163,574,487**

7. CAPITAL ASSETS

Furniture and equipment and intangible assets activity for the year ended June 30, 2014, was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance
Capital Assets:				
Furniture and equipment	$ 20,853,085	$ 9,306,944	$ 357,163	$ 29,802,866
Less: accumulated depreciation	15,652,280	3,981,598	(357,163)	19,276,715
Capital Assets, Net	**$ 5,200,805**	**$ 5,325,346**	**$ -**	**$ 10,526,151**
Intangible Assets				
Facility rights	$281,526,136	$10,210,332	-	$291,736,468
Less: accumulated depreciation	167,508,772	13,940,606	-	181,449,378
Intangible Assets, Net	**$ 114,017,364**	**$ (3,730,274)**	**$ -**	**$ 110,287,090**

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, 2014, consisted of the following:

Lease Revenue bonds payable:	
2004 Series: Issued $8,730,000 in February 2004 at 3.0% to 5.21% per annum, due in varying installations through December 15, 2024	$ 6,460,000
2006 Series: Issued $31,600,000 in December 2006 at a variable rate; due in varying installments through December 15, 2014	4,765,000
2007 Series: Issued $73,500,000 in February 2007 at a variable rate; due in varying installments through March 1, 2026	54,685,000
2011 Series: Issued $6,630,000 in March 2011 at 2.25% per annum, due in varying installments through December 15, 2015	2,765,000
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	23,975,000
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	48,305,000
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	11,520,000
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	12,020,000
Lease revenue bond payable	164,495,000
Revenue bonds payable:	
2011 Series: Issued $11,100,000 in August 2011 at 1.32% annum, due in varying installments through December 15, 2015	10,010,000
2013 Series: Issued $8,635,000 in December 2013 at 2.90% annum, due in varying installments through December 15, 2023	8,635,000
Capital leases:	
2007 Master equipment lease financing in December 2007 at 5.6% rate, due in varying installments though January 1, 2018	1,614,099
2010 Master equipment lease financing in April 2011 at 5.35% rate, due in varying installments through January 1, 2020	2,753,504
2010 Master energy performance contract lease-purchase agreement in January 2011 at 4.09% rate, due in varying installments though July 1, 2022	1,873,981
2010 Master energy performance contract lease-purchase agreement in January 2011 at 6.11% rate due in varying installments through July 1, 2022	4,695,498
Subtotal	194,077,082

8. BONDS PAYABLE AND CAPITAL LEASES (continued)

MEA Loan, 1.0% due in varying installments through July 2021	800,000
Subtotal lease revenue bond, revenue bonds payable and capital leases	$ 194,877,082
Plus unamortized premium (includes unamortized premiums related to both series of 2002, 2003, 2004, 2011B and 2012 revenue bonds payable of $1,013, $64, $2,226,146 and $4,860,195 respectively, as of June 30, 2014)	7,078,417
Less unamortized discount (includes unamortized discount relating to the 1995 and 1996 revenue bonds payable of $9,721, and $56,226, respectively, as of June 30, 2014)	(65,947)
Net Bonds Payable and Capital Leases	**$ 201,898,552**

On July 10, 2002, the Authority issued taxable Sports Facilities Lease Revenue Bonds, Series 2002, to retire, the 2001 Bond Anticipation Notes. Principal and interest are payable primarily from the basic rent to be paid by the State under the Master Lease. Interest is payable semiannually at rates varying from 3.0% to 5.7% per annum. The bonds matured serially in varying amounts through September 15, 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 Sports Complex. The interest rate for the Series 2007 Bonds is calculated weekly by the remarketing agent using the 30 Day USD LIBOR.

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

8. BONDS PAYABLE AND CAPITAL LEASES (continued)

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

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

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

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

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

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

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

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

Debt service requirements subsequent to June 30, 2014, were as follows:

For the Years Ending June 30,	Principal Maturities	Interest	Total
2015	$ 35,340,217	$ 8,258,382	$ 43,598,599
2016	21,385,127	7,082,473	28,467,600
2017	20,899,115	6,207,759	27,106,874
2018	21,737,403	5,289,770	27,027,173
2019	22,251,158	4,318,894	26,570,052
2020-2024	60,649,062	10,636,286	71,285,348
2025-2026	12,615,000	1,251,674	13,866,674
Total	**$ 194,877,082**	**$ 43,045,238**	**$ 237,922,320**

9. NONCURRENT LIABILITIES

Noncurrent liability activity for the year ended June 30, 2014, was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Amounts Due Within One Year
Compensated absences	$ 756,767	$ 70,189	$ 29,108	$ 797,848	$ 50,000
Workers' compensation	466,000	193,520	92,520	567,000	87,887
Revenue bonds and capital lease payable, net	228,744,918	8,636,975	35,483,341	201,898,552	35,340,217
Unearned revenue	705,426	-	176,357	529,070	176,357
Interest rate swap liability	16,643,673	-	1,890,788	14,752,885	-
Total	**$ 247,316,784**	**$ 8,900,684**	**$ 37,672,113**	**$ 218,545,355**	**$ 35,654,461**

10. UNEARNED 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, 2014, will be as follows:

For the Years Ending June 30,	
2015	$ 176,357
2016	176,357
2017	176,356
Total	**$ 529,070**

The advanced payment is recorded as unearned revenue as of June 30, 2014, 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, 2014, 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.

12. VALUATION OF INTEREST RATE SWAP AGREEMENT (continued)

Terms. The notional amounts of the swaps match the principal amounts of the associated bond issues. The Authority's swap agreements contain scheduled reductions to the outstanding notional amounts that match the scheduled principal reduction in the associated debt. The terms, including the fair values and credit ratings on the swap counter parties as of June 30, 2014, are as follows:

Associated Bond Issue	Notional Amount	Effective Date	Fixed Rate Paid	Variable Rate Received	Fair Values	Swap Termination Date	Counter- party Rating
Series 2006	$ 4,765,000	12/05/08	5.875% *	SIFMA**	$ (137,305)	12/15/2014	A2 /A+/A
Series 2007	54,495,000	12/05/08	5.69% to 5.80%*	SIFMA**	(14,615,580)	3/1/2026	A2 /A+/A
Total	**$ 59,260,000**				**$ (14,752,885)**		

*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 (5.875%) 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, 2014, and the fair value as of June 30, 2014.

	Change in Fair Value		Fair Value as of June 30, 2014	
	Classification	**Fair Value**	**Classification**	**Amount**
Fair value hedge				
Payed fixed interest rate swap	Change in fair market of swaps	$ (1,890,788)	Swap valuation liability	$ 14,752,885

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, 2014. 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 principles 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, 2014, 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, 2014. 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, 2014.

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, 2014 with regard to tax-exempt interest risk, they are not exposed to basis risk since the Authority receives a variable rate based on the SIFMA Swap Index to offset the variable rate the Authority pays on its bonds.

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)(2)

For the Fiscal Years Ending June 30,	Principal	Interest	Interest Rate Swaps, Net	Total
2015	$ 8,065,000	$ 29,725	$ 3 ,245,773	$ 11,340,498
2016	3,485,000	25,693	2,925,309	6,436,002
2017	3,685,000	23,950	2,728,150	6,437,100
2018	3,890,000	22,108	2,519,612	6,431,720
2019	4,115,000	20,163	2,299,124	6,434,287
2020	4,350,000	18,105	2,065,834	6,433,939
2021	4,595,000	15,930	1,819,173	6,430,103
2022	4,860,000	13,633	1,558,571	6,432,204
2023	5,140,000	11,203	1,282,890	6,434,093
2024	5,435,000	8,633	988,715	6,432,348
2025	5,750,000	5,915	677,607	6,433,522
2026	6,080,000	3,040	348,418	6,431,458
Total	**$ 59,450,000**	**$ 198,098**	**$ 19,213,403**	**$ 82,107,274**

(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, 2014, 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 0.05%. SIFMA was 0.06%.

13. RISK MANAGEMENT

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

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

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

14. OPERATING LEASES

Lease Rental Income

The Authority has leased certain office space in the Camden Yards Warehouse to various tenants with terms ranging from 3 years to 20 years. The future minimum lease rentals to be received on non cancelable operating leases as of June 30, 2014, were as follows:

For The Years Ending June 30,	
2015	$ 4,006,948
2016	2,730,204
2017	836,629
2018	643,937
2019	579,629
2020-2024	3,080,726
2025-2026	762,492
Total	**$ 12,640,565**

Lease rental income for the year ended June 30, 2014, was $4,413,682.

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, 2014 and 2013, of $795,397 and $716,719 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"). 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, 2014.

Plan Description

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

Funding Policy

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

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

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

16. LITIGATION

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

17. CONTRIBUTIONS FROM PRIMARY GOVERNMENT

The Authority receives Lottery and General Funds for the State of Maryland to be used in accordance with Economic Development Article, Sections 10-601 to 10-658. Below shows the funds received for fiscal year 2014 and how the funds were used.

	Camden Yards	Baltimore City Convention Center	Ocean City Convention Center	Montgomery County Conference Center	Hippodrome Performing Arts Center
Source					
Lottery	$ 20,000,000	$ -	$ -	$ -	$ -
General Funds	-	9,016,715	2,695,715	1,306,290	1,389,493
Total	20,000,000	9,016,715	2,695,715	1,306,290	1,389,493
Use					
Capital Lease Receivable	15,285,000	4,525,000	1,330,000	920,000	1,345,000
Interest	4,715,000	401,797	75,928	386,290	44,493
Operating Deficits	-	3,889,790	1,239,787	-	-
Capital Improvements Fund	-	200,000	50,000	-	-
Total	20,000,000	9,016,587	2,695,715	1,306,290	1,389,493
Net	$ -	$ -	$ -	$ -	$ -

Combining Schedule of Contributions from Primary Government
For the Year Ended June 30, 2014

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

	Total	Camden Yards	Baltimore City Convention Center	Ocean City Convention Center	Montgomery County Conference Center	Hippodrome Performing Arts Center	Baltimore City Public Schools
Operating Revenue							
Baltimore Orioles' rent	$ 7,205,224	$ 7,205,224	$ -	$ -	$ -	$ -	$ -
Baltimore Ravens' contributions	9,685,024	9,685,024	-	-	-	-	-
Admission taxes	12,010,995	11,567,847		-	-	443,148	-
Warehouse rents	4,413,682	4,413,682	-	-	-	-	-
Catering commissions	543,419	543,419	-	-	-	-	-
Parking revenue	2,411,905	2,411,905	-	-	-	-	-
Miscellaneous sales	2,683,905	2,373,656	-	-	308,999	1,250	-
Total Operating Revenue	38,954,043	38,200,646	-	-	308,999	444,398	-
Operating Expenses							
Salaries and wages	8,466,815	7,902,877	-	-	-	-	563,938
Telephone and postage	37,859	34,258	-	-	-	-	3,601
Travel	50,453	46,890	-	-	-	-	3,563
Utilities	6,119,449	6,119,449	-	-	-	-	-
Vehicle expense	36,912	36,912	-	-	-	-	-
Contractual services	16,197,823	15,622,994	-	-	-	250,000	324,829
Parking	1,479,089	1,479,089	-	-	-	-	-
Supplies and materials	873,355	822,663	-	-	-	-	50,692
Depreciation and amortization	17,924,179	17,924,138	-	41	-	-	-
Fixed charges	398,543	325,319	71,724	-	1,500	-	-
Miscellaneous	612,413	549,096	-	-	-	-	63,317
Total Operating Expenses	52,196,890	50,863,685	71,724	41	1,500	250,000	1,009,940

Combining Schedule of Contributions from Primary Government
For the Year Ended June 30, 2014

	Total	Camden Yards	Baltimore City Convention Center	Ocean City Convention Center	Montgomery County Conference Center	Hippodrome Performing Arts Center	Baltimore City Public Schools
Operating Loss	(13,242,847)	(12,663,039)	(71,724)	(41)	307,499	194,398	(1,009,940)
Non Operating (Expenses) Revenue							
Contributions to others for operating deficit and capital improvements	(7,611,411)	-	(6,431,361)	(1,180,050)	-	-	-
Contribution to primary government	(3,000,000)	(3,000,000)	-	-	-	-	-
Contribution to Baltimore Ravens	18,773,457	18,773,457	-	-	-	-	-
Investment income	1,386,743	952,975	57	-	447,256	(13,545)	-
Change in fair market value of swaps	1,890,788	1,497,622	398,166	-	-	-	-
Interest expense	(8,870,655)	(7,522,647)	(401,797)	(75,928)	(636,267)	(234,016)	-
Total Non Operating Revenue (Expenses)	2,568,922	10,701,407	(6,439,935)	(1,255,978)	(189,011)	(247,561)	-
(Loss) income before contributions	(10,673,925)	(1,961,632)	(6,511,659)	(1,256,019)	118,488	(53,163)	(1,009,940)
Contributions from Primary Government	13,386,987	5,715,000	4,915,366	1,365,715	330,289	44,493	1,016,124
Change in net position	$ 2,713,062	$ 3,753,368	$ (1,596,293)	$ 109,696	$ 448,777	$ (8,670)	$ 6,184

MSA Year in Review

Message from the Executive Director

Fiscal year 2014 was another successful year for the Maryland Stadium Authority.

How do we define success? Financially, we balanced revenue and expenses so that we were able to make a $3 million rent payment to the State of Maryland. With respect to security, we enhanced our technology infrastructure, continued to train our staff and worked closely with local, state and federal partners; all in the service of providing a safe and secure environment for visitors, tenants and employees on the Camden Yards Sports Complex. Both the Orioles and Ravens enjoyed strong attendance and provided their fans a game-day experience second to none in first-class facilities maintained by MSA staff. Working closely with the Teams, we also hosted special events that included World Cup soccer qualifying matches, big-time college football match-ups and exciting popular music concerts. These events provided world-class entertainment experiences for attendees and provided an economic shot in the arm to the City of Baltimore and the State of Maryland.

During the 2013 Maryland General Assembly session, legislators passed a bill that authorized funding of up to $1.1 billion to renovate and replace selected Baltimore City school buildings. The bill called for MSA to work with the Baltimore City School System, the City of Baltimore, and the State's Public School Construction Program. The legislature's desire for us to be involved in this historic program is a testament to our reputation for sound project and fiscal management. For this program, FY 2014 was a year of building program infrastructure by completing the Memorandum of Understanding among the parties called for in the legislation, hiring an experienced consultant to bolster MSA staff, hiring and training project managers to prepare for and oversee individual projects, and meeting with our partners to prepare plans to meet goals for local hiring and MBE participation in contracting.

As a defined "success story" by the legislature, our goal is to continue to provide the leadership, fiscal management and transparency that is expected from you, our agency partners and the citizens of Maryland.

I would also like to thank our Board of Directors for their continued devotion to the mission of the Maryland Stadium Authority. It is through their oversight efforts that we remain fiscally responsible, transparent in our actions and leaders in our space.

In closing, Fiscal 2014 was a banner year for the Maryland Stadium Authority and FY15 promises to be bright too.

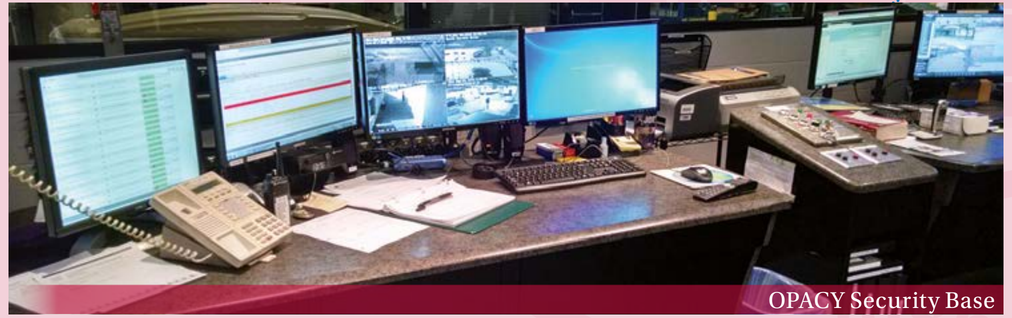
Michael J. Frenz
Executive Director

Group Profile:	Administration
Group Leadership:	Michael Frenz, CFA
Top Priorities:	Continued and continuous improvement in Camden Yards Sports Complex (CYSC) security
	Responsible fiscal management
	MSA projects completed on-time and on-budget
Top FY14 Achievements:	Security improvements included strengthening physical perimeter, improving technological infrastructure and use of social media to pro-actively detect threats
	$3 million rent payment to State
	Baltimore schools program MOU completed on time
	Ocean City auditorium project headed toward on-time, on-budget completion
FY15 Outlook:	Enterprise-wide risk management protocols and focus
	Long-term capital plan for CYSC real estate
	Best-in-class facilities management

Heading into FY 2014 Capital Projects & Planning, Facilities, Security & Public Safety, Information Technology and Procurement Groups all had their plates full of major projects to undertake here at CYSC. These groups worked together to meet deadlines and requirements necessary to fulfill their projects. Here is a sampling of key projects taken on by MSA during FY14.

Top Accomplishments at CYSC during FY14: (Projects Only)	
	Status as of End of FY14
Fire alarm system upgrade in Warehouse at Camden Yards	Ongoing (Ends FY15)
Escalator replacement project at Oriole Park at Camden Yards (OPACY)	Ongoing (Ends EY15)
Paver Project at Schaefer Circle, Eutaw Street & Hall of Fame Plaza	Completed
Relocation of Capital Project Development Group to the South Warehouse	Completed
Renovation of MSA Administrative offices	Ongoing (Ends FY15)
Renovation of MSA OPACY Facility staff office space	Ongoing (Ends FY15)
LEED certification of M&T Bank Stadium	Completed
Bollard installation around M&T Bank Stadium & OPACY	Ongoing (Ends FY15)
Upgraded fiber infrastructure in the new office space in 5th floor South Warehouse	Completed
Retractable bollards on Russell Service Drive at M&T Bank Stadium	Completed
OPACY Security Base renovation	Completed

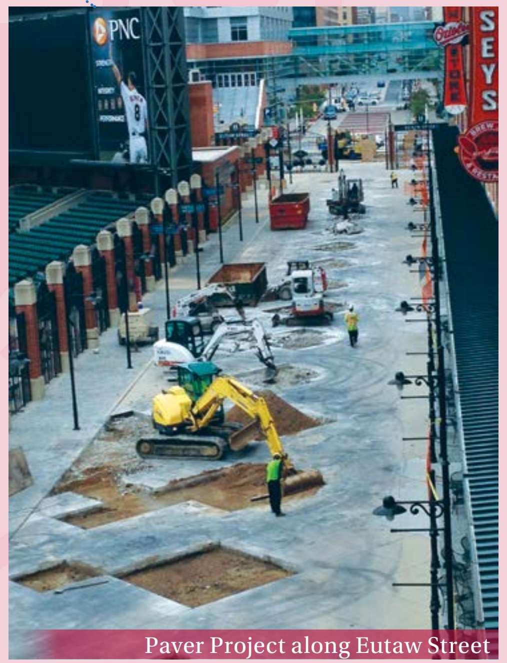
LEED Certification Team


OPACY Security Base


Completed Paver Project: Schaefer Circle


Bollards around OPACY


Escalator Project at OPACY



Paver Project along Eutaw Street

Around Camden Yards Sports Complex

There is always something going on at CYSC! Besides regular season Orioles and Ravens home games and the welcomed additional playoff runs, MSA staffers are always on the move. On a yearly basis our tenant partners ARAMARK, Central Parking and Delaware North Company (DNC) regularly host 300+ events in various locations throughout CYSC- such as the Camden Club, South East Club Lounge, Designated Hitter's Lounge, Batter's Eye Rooftop Deck and Statue Garden. Below is just a brief highlight of the major events at CYSC throughout FY14.

July 1, 2013 - June 30, 2014

Event Name	Date	Type of Event
African American Festival	July 6-7, 2013	Parking Lot
CONCACAF Gold Cup Quarterfinals	July 21, 2013	Stadium
Orioles 5K	August 3, 2014	Parking Lot
Legends of Summer Tour (Justin Timberlake/Jay-Z)	August 8, 2013	Stadium
Grand Prix of Baltimore	August 30- September 1, 2013	Parking Lot
CFB: Maryland v. West Virginia	September 21, 2013	Stadium
Living Legacy 5k	October 5, 2013	Parking Lot
Baltimore Marathon	October 12, 2013	Parking Lot
Beer, Bourbon, BBQ Festival	October 19, 2013	Parking Lot
American Heart Association Walk	October 19, 2013	Parking Lot
Autism Speaks Walk	October 25-26, 2013	Parking Lot
Kids Peace 5K	November 2, 2013	Parking Lot
Light the Night Walk	November 2, 2013	Parking Lot
The Color Run	November 17, 2013	Parking Lot
City College (HS) vs. Polytechnic Institute (HS) Football Game	November 9, 2013	Stadium
Turkey Bowl (Loyola HS vs Calvert Hall)	November 30, 2013	Stadium
MPSSAA State Football Finals	December 5-7, 2013	Stadium
NG 365 Championships (Youth Football)	December 14, 2013	Stadium
JDRF- Walk to Cure Diabetes	April 5, 2014	Parking Lot
Baltimore City Council President's Cup High School Baseball	April 5, 2014	Stadium
Red Shoe Shuffle	April 6, 2014	Parking Lot
The Color Run	April 19, 2014	Parking Lot

2013 CONCACAF Gold Cup

July 1, 2013 - June 30, 2014

Event Name	Date	Type of Event
March of Dimes	May 3, 2014	Parking Lot
Baltimore City High School Baseball Championships	May 3, 2014	Stadium
National Kidney Foundation Walk	May 4, 2014	Parking Lot
Spring Football Fan Fest	May 8, 2014	Stadium
ROC Race	May 18, 2014	Parking Lot
Great Strides Walk	May 26, 2014	Parking Lot
NCAA Men's Lacrosse National Championships	May 23-26, 2014	Stadium
Cystic Fibrosis Walk	May 29, 2014	Parking Lot
The Gathering	May 31, 2014	Parking Lot
Ladarius Webb Softball Game	June 1, 2014	Stadium
Under Armour Football Combine	June 7-8, 2014	Stadium
African American Festival	June 21-22, 2014	Parking Lot
7-on-7 HS Flag Football Tournament	June 21, 2014	Stadium

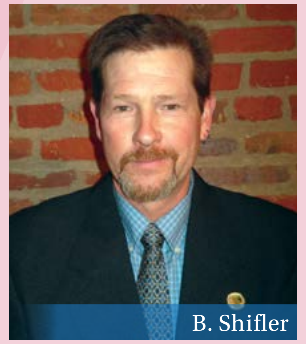
'14 NCAA Men's Lacrosse Championships

NFL Youth Day of Play

Group Profile:	Facilities
Group Leadership:	Jeff Provenzano (Camden Yards Sports Complex) Matthew Kastel (Oriole Park at Camden Yards) Bart Shifler (M&T Bank Stadium)
Group Directive:	To maintain and operate Camden Yards Sports Complex at a world-class level
Top Priorities for FY14:	Realignment of CYSC wide facility staff Development of efficiencies & sustainability initiatives throughout CYSC Obtain LEED Certification for M&T Bank Stadium Update preventive maintenance program for OPACY and the B&O Warehouse
Top FY14 Achievements:	Realignment of Facilities Group M&T Bank Stadium became LEED Existing Building: Operations & Maintenance certified- the first stadium in the world to do so Electricity consumption down 35% at M&T Bank Stadium Reduced water usage by 2 million gallons annually at M&T Bank Stadium Increased recycling at M&T Bank Stadium to 40% OPACY doubled amount composted from 2013 Welcomed 2,464,473 fans for Oriole baseball, an increase of 42% since 2010 Oversaw 35+ major events across CYSC
FY15 Outlook:	Apply sustainability practices throughout CYSC Work towards creating a more efficient CYSC 2014 Army vs Navy Football Game at M&T Bank Stadium Work towards having the first sustainable/LEED Existing Building: O&M certified sports complex in the world


J. Provenzano


M. Kastel

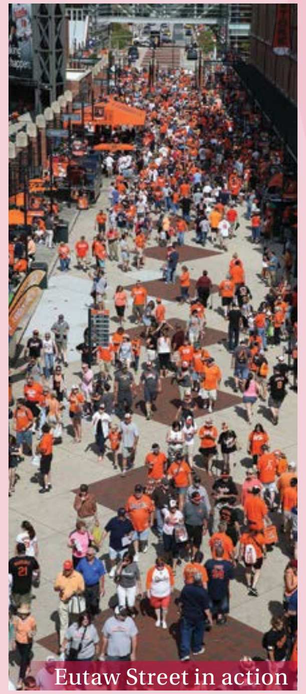

B. Shifler


ROC Race


Legends of Summer Tour


P. Hutson

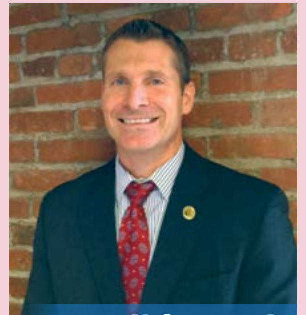
Group Profile:	Capital Projects & Planning
Group Leadership:	Phil Hutson, CCM & LEED AP
Group Directive:	To provide oversight and leadership on projects to enhance and upgrade Camden Yards Sports Complex
Top Priorities for FY14:	Phase 2 of the Eutaw Street, Schaffer Circle & Hall of Fame Plaza Paver Project Work with Procurement group to procure escalator package Warehouse at Camden Yards fire alarm upgrade project Reconfigure facilities maintenance staff locations at OPACY
Top FY14 Achievements:	Escalator project on time- as of end FY14- parts have been manufactured Renovation of MSA 5th floor Administrative offices Paver Project completed on Eutaw Street, Schaffer Circle & Hall of Fame Plaza Design team for Spine Project procured Construction completed on facilities maintenance offices at OPACY
FY15 Outlook:	Security camera upgrade at OPACY; see Security Group Feasibility study being done for OPACY, Camden Station and the Warehouse to determine application of LEED best practices New escalator installation at OPACY in early FY15 Structural Deck Restoration Project Spine Renovation Project Escalator canopy enclosure at OPACY


Eutaw Street in action


African American Festival


The Gathering

Group Profile:	Security & Public Safety
Group Leadership:	Vernon Conaway, Jr. (Camden Yards Sports Complex)
	Robert Baldwin (Oriole Park at Camden Yards)
	Gregory Cook (M&T Bank Stadium)
Group Directive:	To provide world-class security services to ensure a safe and secure environment for every visitor, employee and tenant of Camden Yards Sports Complex
Top Priorities for FY14:	Continue expansion of security camera network and network infrastructure to support emerging camera technologies and intelligent video analytics
	Improve data collection and analysis of key security metrics for early recognition of emerging trends, potential threats and overall increased situational awareness at CYSC
	Implementation of a data-driven security strategy that balances likely risks with sound security principles and cost-effective solutions
Top FY14 Achievements:	Enhanced physical security at complex by hardening 100-ft protective perimeter around M&T Bank Stadium and OPACY by adding 100 concrete bollards
	Upgraded access control system with an enterprise-level network solution that provides greater system controls and enhanced security functions
	Incorporated social media monitoring in to threat assessments and overall event security risk management program to supplement how potential threats are identified and event risks are monitored
FY15 Outlook:	Camera Upgrades at OPACY: Project to increase security camera coverage throughout complex by adding 100 high-definition IP cameras; significant fiber infrastructure upgrades to provide network redundancy and intelligent, self-healing capabilities to the security network


V. Conaway, Jr.

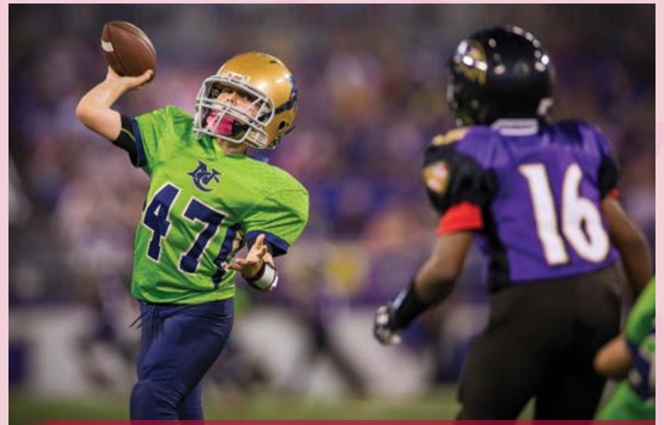

R. Baldwin


G. Cook


Brazil's Department of Federal Police visited M&T Bank Stadium to discuss best practices in stadium security and crowd management in advance of their hosting of the 2014 FIFA World Cup™

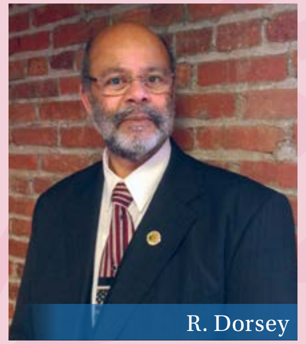
The Russian Olympic Security Committee tours OPACY in advance of the 2014 Winter Olympics in Sochi to discuss security best practices


J. March


Youth Football at M&T Bank Stadium


'14 NCAA Men's Lacrosse Championships

Group Profile:	Information Technology
Group Leader:	Joe March
Group Directive:	To create a secure and reliable information technology environment by providing proven and cost-effective technology solutions
Top Priorities for FY14:	Transition employee email to Google Apps for Government
	Standardize all employee workstations throughout MSA
	Install core fiber infrastructure in the Warehouse at Camden Yards and OPACY
	Arrange IT infrastructure in Capital Projects Development Group's new office location
	Replace main firewall and set-up failover firewall
	Increase robustness of IT infrastructure
Top FY14 Achievements:	Moved Agency email to Google Apps for Government
	All employee workstations are Windows 7 and Office 2007 for consistency throughout MSA
	Warehouse at Camden Yards and OPACY now equipped with new fiber infrastructure
	Set-up new CPDG offices with computers, switches, wireless access points and printers in the 5th floor South Warehouse
	Installed new firewall and failover firewall
	Increased reliability and security of servers
FY 2015 Outlook:	Create a more efficient data center by utilizing virtualization
	Setup a disaster recovery hot site
	Standardize network equipment


R. Dorsey

Group Profile:	Human Resources
Group Leader:	Rodger Dorsey, SPHR
Group Directive:	To hire and retain the best available employees
Top Priorities for FY14:	Development of new classification specifications for existing position titles toward legal compliance with OSHA and ADA Continue development of electronic timekeeping and leave accounting system Establish new performance appraisal document toward installation of a true merit-based pay plan
Top FY14 Achievements:	Established promotions and job changes as a function of position reclassification Developed on-line fillable performance evaluation forms Developed legally compliant classification specifications
FY15 Outlook:	Develop in-house management/supervision training modules Complete and distribute an updated Employee Handbook during the second half of FY 2015 Implementation of a user-based electronic timekeeping and leave accounting system during the second half of FY 2015


J. Samoryk

Group Profile:	Procurement
Group Leader:	John Samoryk, JD
Group Directive:	To develop and promote competitive, cost effective and transparent procurement policies
Top Priorities for FY14:	Support sustainability initiatives by incorporating relevant environmental and recycling practices into procurement solicitation documents Work closely with operations managers to procure a variety of professional services to assist the agency in enhancing operational productivity and efficiency through technology and proactive management strategies
Top FY14 Achievements:	See Facilities, Security, Capital Projects & IT groups
FY15 Outlook:	Continue to provide effective and efficient methods for the procurement of goods and services at the CYSC and promote a positive, team based and collaborative working environment among departments


D. Raith

Group Profile:	Finance
Group Leader:	David Raith, CPA & CFE
Group Directive:	To manage MSA's finances in a responsible, efficient and transparent fashion
Top Priorities for FY14:	Work to becoming a paperless environment. Monitor costs that will lead to a rent payment to the State of Maryland Reduce utilities use and costs
Top FY14 Achievements: **See Financial Statements*	Purchased software to be used for electronic approvals of invoices Creation of an email address to receive invoices electronically Able to make a rent payment to the State of Maryland for $3.0 million
FY14 (Events):	Maryland/West Virginia College Football CONCACAF Gold Cup Quarterfinals Legends of Summer Tour Stop (Justin Timberlake/Jay-Z Concert) NCAA Men's Lacrosse National Championships
FY15 (Events) Outlook:	Navy/Ohio State College Football Army/Navy College Football Baltimore Orioles Play-Off Run On the Run Tour Stop (Beyonce/Jay-Z Concert)


The Color Run

Eutaw Street in action


Youth Football at M&T Bank Stadium

Group Profile:	Marketing & Communications/ Maryland Sports
Group Leader:	Terry Hasseltine, CSEE
Group Directives:	To identify, cultivate and deliver well-rounded strategic marketing and communication initiatives for MSA and Camden Yards Sports Complex To develop strategic initiatives and best practices on how to attract, promote, retain and develop economic, image and quality of life impacting sporting events
FY14 Priorities:	Enhance MSA logo and established new logo for Maryland Sports Develop MSA and Maryland Sports brand guidelines Implement brand placement on day-to-day operation materials Re-define Maryland Office of Sports (Marketing) as Maryland Sports
Top FY14 Achievements:	Refreshed MSA Logo and developed new logo for Maryland Sports Produced brand guidelines for MSA and Maryland Sports Integrated Maryland Sports within MSA Launched revised Maryland Sports' web site Launched Mid-Atlantic Amateur Sports Alliance (MAASA) Major Events Hosted: CAA Men's Basketball Tournament, 2014 Dew Tour- Beach Championships, CONCACAF Gold Cup Quarterfinals
FY15 Objectives:	New design for MSA Annual Report and release of inaugural Maryland Sports Annual Report Restructure/refresh MSA web site Release Competitive Amateur Sports Spending Survey Recruit, secure and host significant sporting events throughout Maryland and on CYSC : 2014 S.P.O.R.T.S. Conference, 2014 USSSA World Series, 2014 IronMan Maryland, ICF Canoe Slalom World Championships – Deep Creek 2014, 2014 Army-Navy Game, 2015 CAA Men's and Women's Basketball Championships, 2015 USA BMX East Coast Nationals and more Amateur Sports Tourism Grant Program


T. Hasseltine


CAA Basketball Championships


USABMX East Coast Nationals


Dew Tour- Beach Championships


USSSA Eastern World Series

Category:	FY14 Highlights/Results			
Industry Numbers	27.5 million visitors via sports travel industry	$8.3 billion in visitor spending 2012 via amateur sports	$597 billion national leisure travel industry	Sports Event Industry saw growth during recession
Maryland Amateur Sports Economic Impact Numbers	63 events= $80.7 million in direct spending	$63,500 average spent by event owners per event	47% of attendees stayed overnight - 2.1 nights on average	2.4 people per household traveled
Strategic Partners	Maryland Stadium Authority; Maryland Department of Business & Economic Development	maasa Mid-Atlantic Amateur Sports Alliance	National Association of Sports Commissions	US Sports Congress; Association of Chief Executives for Sport
Major Activities	Received ICF Flag to return to USA and Maryland ……… Hasseltine Chaired NASC 2013- 2014	CONCACAF Gold Cup 2013	Re-Branded: Maryland Sports SPORTS MarylandSports.us	SPORTS HERE TO PLAY
Web Site	Relaunched: MarylandSports.us	Updated & enhanced venue databases	Updated & enhanced event listings & databases	Re-developed social media platforms
TEAM Maryland	12 partners: $73,000 investment + Maryland Sports: $27,000 = $100,000 initiative	350+ events supported	Tradeshow Partnerships: NASC Market Segment Meetings, USOC Sports Link, Connect Sports	Conducted over 125 one-on-one appointments with Event Rights Holders

*Excerpt from Maryland Sports Annual Report

Maryland Sports' Mission: Enhance Maryland's economy, image and quality of life through the attraction, promotion, retention and development of regional, national and international sporting events.

Group Profile:	Capital Projects Development Group
Group Leadership:	Gary McGuigan, LEED AP Eric Johnson
Group Directives:	To complete construction projects on-time and on-budget To oversee unbiased feasibility studies to allow Maryland leaders to make better-informed decisions To work in collaboration with Baltimore City Board of School Commissioners (BCBSC), the Interagency Committee on School Construction (IAC) and the City of Baltimore on fulfilling the directives of the Baltimore City Public Schools Construction and Revitalization Act
FY14 Priorities:	Develop 4 party MOU between BCBSC, IAC, City of Baltimore and MSA Procure program management services for school program Negotiate and execute construction management contract for Ocean City Convention Center auditorium project Office relocation to adequately house growing staff
Top FY14 Achievements:	Executed Baltimore School Project four party MOU by October 2013 legislative deadline Baltimore School Project has secured management services Ocean City Convention Center auditorium project under construction management contract Relocated Capital Projects Development Group to the South Warehouse at Camden Yards Completed Arthur Purdue Stadium Study (www.mdstad.com/completed-studies/perdue-stadium) Broke ground on Ocean City Convention Center auditorium project
FY15 Outlook:	Acquire design, commissioning and construction management preconstruction services on 11 schools Initiate feasibility studies on 15 schools Complete Ocean City Convention Center auditorium project by December 2014 Initiate procurement on Montgomery County Conference Center parking garage Complete local hiring plan and supplier diversity plan for schools program Complete & release studies on: Maryland Horse Park, Show Place Arena & Prince George's Equestrian Center and Green Branch Sports Complex

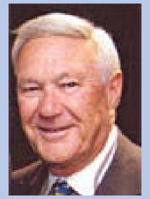
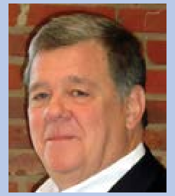
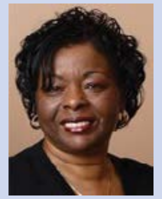

G. McGuigan


E. Johnson

The Maryland Stadium Authority is governed by a seven member Board of Directors, who serve staggered four year terms. Six directors are appointed by the Governor, while one is appointed by the Mayor of the City of Baltimore.

John Morton, III
Chairman

Mr. Morton was appointed as a member of the Maryland Stadium Authority on July 1, 2008. On November 7, 2008, Governor Martin O'Malley selected him to succeed Frederick W. Puddester as Chairman. Mr. Morton, a senior business and financial services executive, brings extensive experience to the MSA Board having served as CEO and President of three major financial institutions, as a board member for four public corporations and as a leader in business, professional, educational and civic organizations.

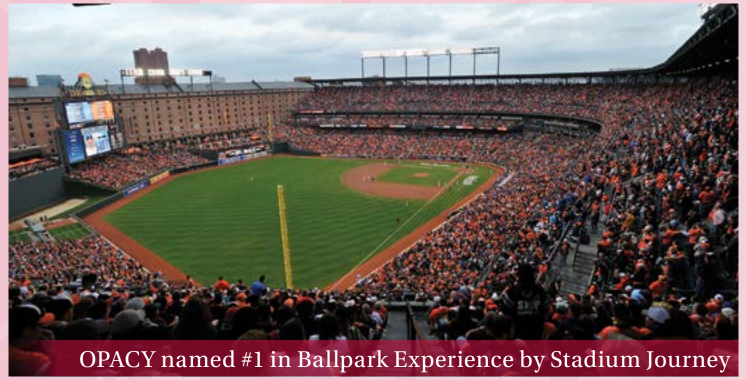
Directors					
					
Leonard J. Attman	Joseph C. Bryce	John Coale	Weldon H. Latham	Kaliope Parthemos	Manervia W. Riddick
Mr. Attman was appointed as a member of the MSA Board on July 1, 2005. President of Attman Properties Company, Mr. Attman has more than four decades of experience in residential and commercial real estate development.	Mr. Bryce was appointed as a member of the MSA Board on November 30, 2012. Mr. Bryce is a government relations specialist with Manis Canning in Annapolis. Prior to joining the firm, he served six years as Senior Policy and Legislative Advisor to Governor O'Malley.	Mr. Coale was appointed a member of the MSA Board on July 1, 2012. Mr. Coale has served as an advisor to President Bill Clinton, Governor Martin O'Malley, and Senator John McCain. Although semi-retired, he continues to practice law with Coale, Cooley in Washington, DC.	Mr. Latham was appointed a member of the MSA Board on March 25, 2011. Mr. Latham is a senior Partner in the Washington, DC office of Jackson Lewis LLP. He represents Fortune 200 companies; federal, state, and local government agencies on a variety of legal matters.	Ms. Parthemos was appointed a member of the MSA Board in April, 2010 by Baltimore City Mayor Rawlings-Blake. Ms. Parthemos is the Chief of Staff for Mayor Rawlings-Blake; she was previously Baltimore City's Deputy Mayor of Economic and Neighborhood Development.	Ms. Riddick became a member of the MSA Board effective July 1, 2009. Ms. Riddick is Senior Vice President for Business Development & Public Affairs at Strategic Solutions Center, Inc, a Washington area government and business support services consulting firm.

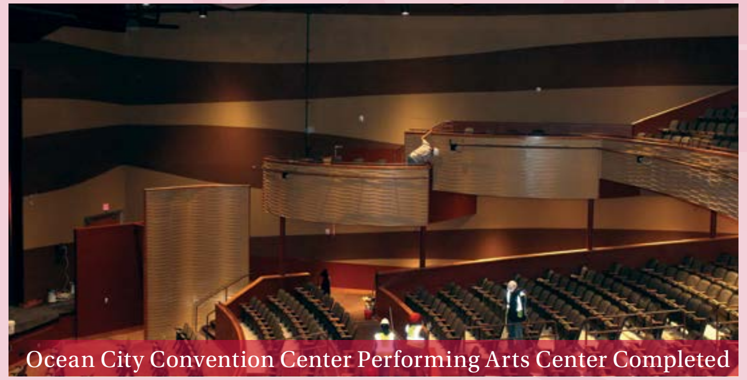
Looking Ahead to FY15


CYSC is lit up for a new 5K


Orioles win the American League East


New Escalators for the 2015 Orioles season


OPACY named #1 in Ballpark Experience by Stadium Journey

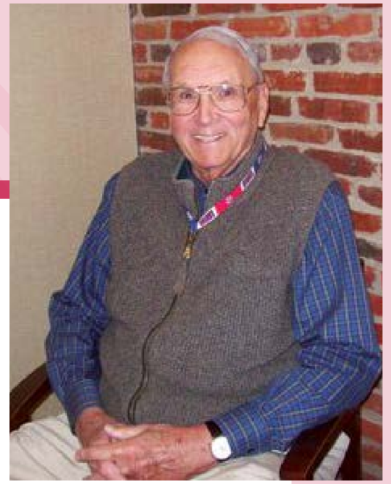

Ocean City Convention Center Performing Arts Center Completed


Army v. Navy returns to M&T Bank Stadium

On the Run Tour Stop | Ohio St. v. Navy Football Game | Numerous studies to be completed

In Memory

Nolan H. Rogers
1932- 2014
Beloved Colleague and Friend



"On his retirement as an assistant attorney general, he developed and began to lead tours of Camden Yards, then under construction, and after the ballpark opened, researching and lecturing on the historic significance of the Camden Yards site. Nolan made Camden Yards come alive for the many ball fans and tourists who had the opportunity to have him lead their tours. For one and all, to know Nolan was to love him. An important part of the history and beauty of Camden Yards is gone."
- Hebert J. Belgrad, Former Chairman of MSA

"Nolan was present at the creation of the Camden Yards project, for which he did all of the land acquisition. He knew its history, gave tours and was an important liaison to the Orioles. Nolan had been with MSA since its beginning twenty-eight years ago and helped guide the organization to become what it is today. Nolan might have passed away but his presence will always be felt throughout CYSC; we may have lost a valuable colleague but above all else, I and the rest of MSA have lost a friend."
-Michael J. Frenz, Executive Director of MSA

"You've heard that phrase that 'He'd give you the shirt off his back'; well, they coined that for Nolan Rogers. If I mentioned I liked something, the next morning it would be on my desk when I came to work. He was the very best, and they don't come any better than Nolan."
-Lou Kousouris, Vice President of the Orioles

"Nolan was always a friendly and familiar face at the ballpark. He was a font of information and a tremendous resource due to his vast knowledge of both Baltimore's and Oriole Park's history. We will always consider Nolan a great friend of the Orioles who is deeply missed."
- Greg Bader, Vice President of the Orioles (Communications & Marketing)

Maryland Stadium Authority Staff

EXECUTIVE LEADERSHIP

Michael Frenz
Executive Director
David Raith
Chief Financial Officer
Bruce Benshoof
Assistant Attorney General
Vernon Conaway, Jr.
Security & Public Safety Group
Rodger Dorsey
Human Resources Group
Cynthia Hahn
Assistant Attorney General
Terry Hasseltine
Marketing & Communications/ Maryland Sports
Phil Hutson
Capital Projects & Planning Group
Eric Johnson
Capital Projects Development Group
Gary McGuigan
Capital Projects Development Group
Jeff Provenzano
Facilities Group
John Samoryk
Procurement Group

ADMINISTRATION

Daniel Brann
Pam Miller
Shelley Nelson

CAPITAL PROJECTS DEVELOPMENT

Ruby Brown
Lisa Johnson
Joe Mayzck
Tiara Moorman
Brent Miller
Dawn Sanders
Natasha Speaks
Al Tyler
Altha Weaver

FACILITIES

Jana Brooks
John Dietz
Helene Hillestad
Mark Libby
Jeremy Parrish
Vince Steier
Darin Stone

Oriole Park at Camden Yards

Matthew Kastel
Rick Blasi
Rose Bordine
Mary Buckingham
Suzanne Chaconas
Patrick Kmieciak
Nathan Ludwig
Darryl Matthews
Hugh McClurkin
John McKinney
Jeff Muse
William Schier
Dave Thaden
John Waters
Alvenia Williams
Ray Winfrey

M&T Bank Stadium

Bart Shifler
Jim Pantazis
James Archer
Jimmy Bell
Gilbert Cooper
Jerone Evans
Chris Jackson
Kimbrick Knox
Chip Linsebigler
Rob Propst
Al Ringham

FINANCE

Dawn Abshire
Vicki Barwick
Nina Miller
Carolyn Wright

HUMAN RESOURCES

Diane Connelly

INFORMATION TECHNOLOGY

Joe March
Jason Saylor

MARKETING & COMMUNICATIONS/ MARYLAND SPORTS

Ashley Harper Cottrell
Jan Hardesty

PROCUREMENT

Sandra Fox
Theresa Masilek

SECURITY & PUBLIC SAFETY

Oriole Park at Camden Yards

Robert Baldwin
Jessica Cook
Jeremy Faw
James Golley
Darnell Holley
Chris Parr
David Walker

M&T Bank Stadium

Gregory Cook
Donnezes Beatty
Mike Caperoon
Walter Dacuycuy
Matt Ryan
Wayne Shewell

Warehouse

Willie Mason
Dana Brown
Tameka Boyd-Eggleston

CONTRACTUAL EMPLOYEES

23 Security
10 Event Staff/Multi Trades
1 Finance
2 Audio Visual

MARYLAND STADIUM AUTHORITY
Est. 1986

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

The Warehouse at Camden Yards
333 W. Camden Street, Suite 500
Baltimore, MD 21201

410.333.1560
TTY 800.735.2258
www.mdstad.com

MARYLAND STADIUM AUTHORITY
Est.
1986

Produced by: MSA Marketing & Communications/ Maryland Sports