

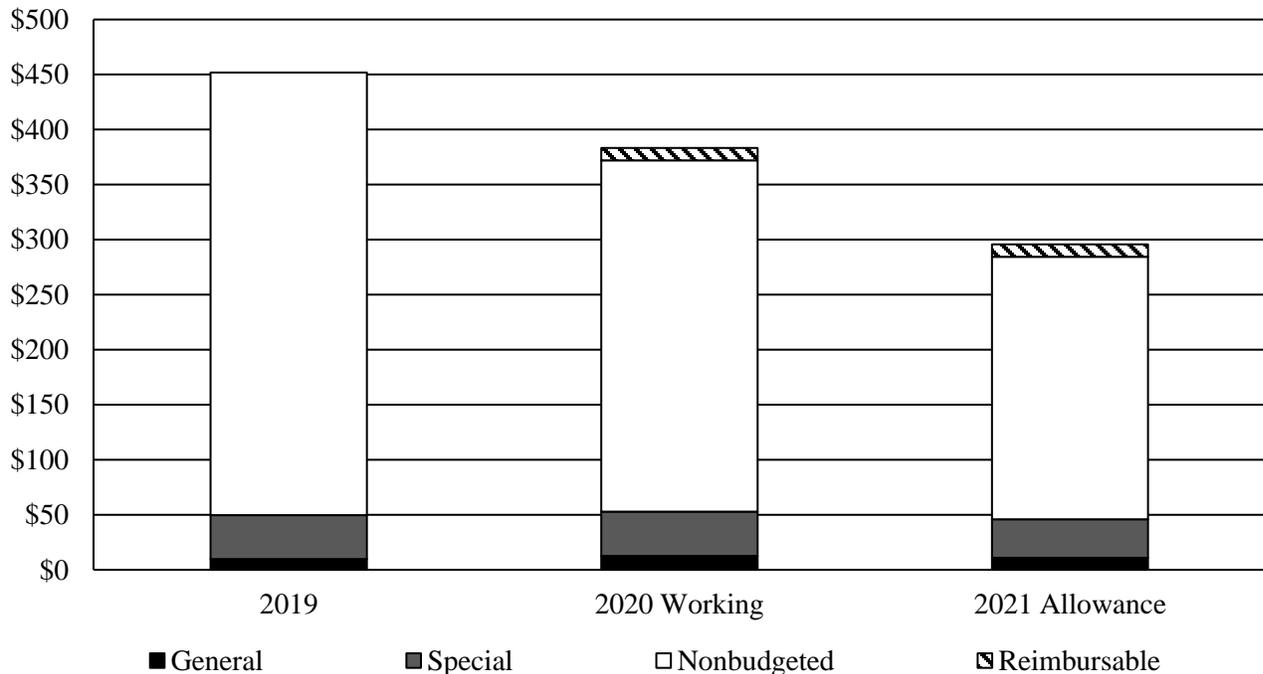
D28A03
Maryland Stadium Authority

Program Description

The Maryland Stadium Authority (MSA) was established for the construction, operation, and maintenance of facilities for the Orioles professional baseball and the Ravens professional football teams. MSA’s authority has been extended to include the construction and financing for the expansion of the Baltimore City Convention Center (BCCC), the Ocean City Convention Center (OCCC) expansion, participation with Montgomery County in the construction of a conference center, participation in the construction of the Hippodrome Performing Arts Center (Hippodrome) in Baltimore, and the financing and construction management of a new program of school construction and renovation in Baltimore City. MSA may manage any type of construction project for local governments and State agencies. The statute also authorizes MSA to conduct feasibility studies. The Department of Legislative Services (DLS) reviews feasibility studies in the Miscellaneous Capital Grant Programs Analysis.

Operating Budget Summary

**Fiscal 2021 Budget Decreases \$87.8 Million or 22.9% to \$295.6 Million
(\$ in Millions)**



Note: Numbers may not sum due to rounding. The fiscal 2020 appropriation includes deficiencies, planned reversions, and general salary increases. The fiscal 2021 allowance includes contingent reductions and general salary increases.

For further information contact: Patrick S. Frank

Phone: (410) 946-5530

- Most of the decline in spending is attributable to the Baltimore City school construction program winding down.
- Retiring Baltimore Orioles’ Camden Yards construction bonds reduces the need for general funds.

Fiscal 2020

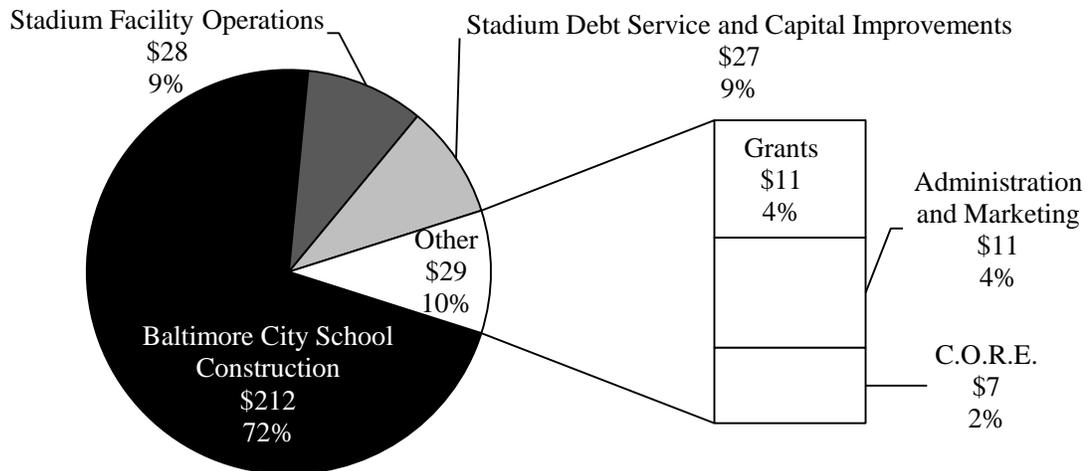
Proposed Deficiency

The fiscal 2021 Budget Bill includes \$2 million in general funds for legal services rendered to MSA. **DLS recommends deleting these funds.**

Fiscal 2021 Overview of Agency Spending

Exhibit 1 shows that almost three-quarters of the MSA budget supports Baltimore City school construction. Another 18% supports the Camden Yards Complex that houses the Orioles and Ravens stadiums. Grants to the convention centers and the Hippodrome are 4% of spending.

Exhibit 1
Overview of Maryland Stadium Authority Spending
Fiscal 2021 Allowance
(\$ in Millions)

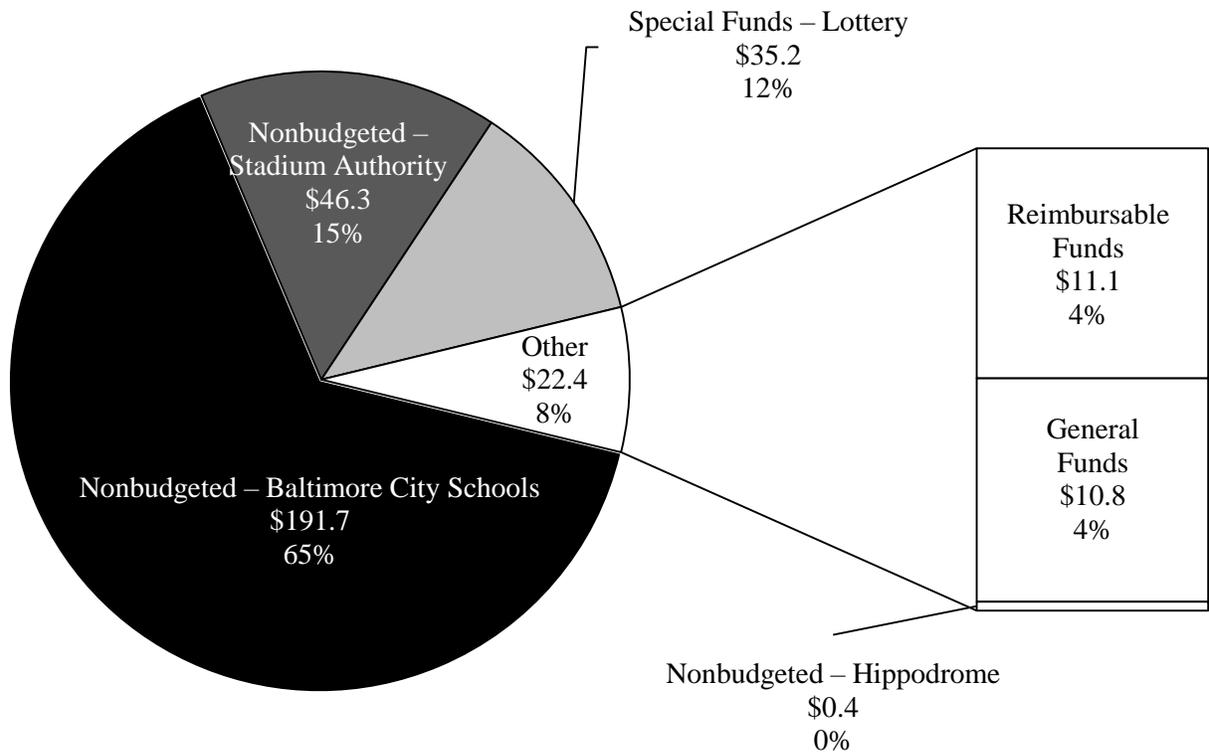


C.O.R.E.: Creating Opportunities for Renewal and Enterprise

Source: Governor’s Fiscal 2021 Budget Books

The largest revenue source in fiscal 2021 is nonbudgeted funds for Baltimore City school construction, which comprises 65% of the total budget. The primary source of these funds is bond proceeds. **Exhibit 2** shows that 15% of the MSA budget is supported by the revenues that it generates. The authority also receives lottery revenues to support debt service for bonds supporting stadium and Baltimore City school construction. The largest source of reimbursable funds is from the Baltimore City Department of Housing and Community Development (DHCD) for the Creating Opportunities for Renewal and Enterprise (C.O.R.E.) project. General funds support the convention centers and the Hippodrome. MSA also receives \$440,000 in nonbudgeted funds from the Hippodrome. The theater does not generate the revenues anticipated, so MSA receives a \$2 per ticket fee to offset debt service costs.

Exhibit 2
Stadium Authority Revenues
Fiscal 2021 Allowance
(\$ in Millions)



Source: Governor’s Fiscal 2021 Budget Books

Proposed Budget Change

Exhibit 3 shows that the fiscal 2021 allowance is \$295.6 million, a decrease of \$82.8 million from the adjusted fiscal 2020 working appropriation. This is attributable to the authority's role in the Baltimore City school construction program and the timing of school construction and related bond issuances that decrease by \$82.5 million.

Exhibit 3 Maryland Stadium Authority Budget Summary by Fund Fiscal 2018-2021 (\$ in Thousands)

	<u>Actual 2018</u>	<u>Actual 2019</u>	<u>Working Approp. 2020</u>	<u>Allowance 2021</u>	<u>Change 2020-2021</u>
General Funds					
Baltimore City Convention Center – State Operating Deficit Contribution	\$6,611	\$5,341	\$6,345	\$6,227	-\$117
Ocean City Convention Center – State Operating Deficit Contribution	1,333	1,527	1,520	1,647	127
Montgomery County Conference Center – State Portion of Construction Costs	1,555	1,555	1,557	1,556	-1
Hippodrome Performing Arts Center – State Portion of Construction Costs	1,394	1,393	1,391	1,383	-8
Subtotal	\$10,893	\$9,816	\$10,813	\$10,813	\$0
Special Funds: State Lottery					
Lottery Transfer to MSA Facilities Fund for Debt Service on Camden Yards Projects	\$20,000	\$20,000	\$20,000	\$15,208	-\$4,792
Lottery Transfer to the Baltimore City Public School Construction Financing Fund	20,000	20,000	20,000	20,000	0
Subtotal	\$40,000	\$40,000	\$40,000	\$35,208	-\$4,792
Nonbudgeted Funds: Maryland Stadium Authority Financing Fund					
General Administration	\$13,168	\$4,227	\$4,438	\$5,978	\$1,540
Camden Yards' – Debt Service and Other Costs Not Funded by Lottery Revenues	4,946	11,777	4,428	11,508	7,081
Camden Yards Complex Facilities Management	35,739	28,758	31,772	27,945	-3,827
Facilities Management for Oriole Park Improvements Per Orioles Lease	125	200	200	200	0

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	<u>Actual</u> <u>2018</u>	<u>Actual</u> <u>2019</u>	<u>Working</u> <u>Approp.</u> <u>2020</u>	<u>Allowance</u> <u>2021</u>	<u>Change</u> <u>2020-2021</u>
Hippodrome Performing Arts Center					
Ticket Surcharge	428	689	440	440	0
Office of Sports Marketing	603	1,436	566	649	83
Project C.O.R.E.	2,219	24,494	0	0	0
Subtotal	\$57,228	\$71,582	\$41,843	\$46,721	\$4,877
Nonbudgeted Funds: Baltimore City School Construction Financing and Facilities Fund					
Financing Fund	\$13,363	\$28,086	\$40,000	\$40,000	\$0
Facilities Fund	134,040	302,405	234,252	151,734	-82,519
Subtotal	\$147,402	\$330,491	\$274,252	\$191,734	-\$82,519
Reimbursable Funds					
General Administration	\$0	\$0	\$3,886	\$3,904	\$18
Baltimore City School Construction					
Facilities	238	0	2	2	0
Project C.O.R.E.	0	0	7,230	7,230	0
Youth and Amateur Sports Program	0	0	350	0	-350
Subtotal	\$238	\$0	\$11,467	\$11,135	-\$332
Total	\$255,761	\$451,889	\$378,376	\$295,611	-\$82,765

C.O.R.E.: Creating Opportunities for Renewal and Enterprise
MSA: Maryland Stadium Authority

Source: Governor’s Fiscal 2020 and 2021 Budget Books

General Fund Appropriations Are Steady

General funds comprise a small portion of MSA’s budget and are used to supplement debt service and operational costs for various economic development projects undertaken by the State.

- **BCCC:** Section 10-640 of the Economic Development Article requires MSA to contribute two-thirds of the annual operating deficit of BCCC through December 31, 2029. MSA is also required to contribute \$200,000 into the capital improvement fund. The fiscal 2021 allowance includes \$6 million for the operating deficit and \$200,000 for the capital improvement fund. This amount has been constant in recent years.
- **OCCC:** MSA is also required under Section 10-643 of the Economic Development Article to contribute one-half of the annual operating deficit of OCCC and \$100,000 into a capital improvement reserve fund. The fiscal 2021 allowance provides \$1.6 million for these purposes. Chapters 217 and 218 of 2019 authorized up to \$24.5 million in bonds supported by State

revenues. The bonds were issued in November 2019. The first four debt service payments will be made by the capitalized interest fund. The first payment by the State will be approximately \$459,000 in June 2022. Debt service will be \$1.6 million annually from fiscal 2023 to 2040.

- **Hippodrome:** The allowance includes \$1.39 million in general funds and \$440,000 in nonbudgeted funds to fund the fiscal 2021 debt service for MSA revenue bonds that were issued to fund a portion of the Hippodrome construction. To offset MSA’s obligation for the debt service, statute requires the operator of the facility to pay MSA an amount equal to \$2 per ticket sold for admission to the theater. As part of an agreement to stabilize the Hippodrome finances, the theater operator guarantees annual surcharge revenue of at least \$440,000. This generated almost \$690,000 in fiscal 2019. The final Hippodrome debt service payment is in fiscal 2022.
- **Montgomery County Conference Center:** The fiscal 2021 allowance provides \$1.6 million in general funds for the debt service costs for the authority’s revenue bonds. The last debt service payment is in fiscal 2024.

Special Funds Decline After Stadium Bonds Are Retired

Lottery proceeds support debt service payments on the Camden Yards Complex. The fiscal 2021 allowance includes \$15.2 million in special funds for this purpose. Two baseball issuances were retired in fiscal 2020. The last payment totaled \$13.5 million. Offsetting this is a May 2019 issuance that supported improvements to M+T Bank Stadium and Camden Station. Series A provides \$20.6 million for stadium renovations and improvements, including new escalators, renovated club and suite levels, and an enhanced kitchen for the concessionaire. Series B provides \$34.4 million for the warehouse and parking lots. The warehouse proceeds support replacing aging mechanical systems and elevators, renovating lobbies and restrooms, and renovating the exterior of the lobby. With respect to parking, projects include improving parking access controls, repairing and renovating pedestrian walkways, replacing aging equipment, and addressing security. Fiscal 2021 debt service costs total \$5.9 million.

Also included in the fiscal 2020 allowance is an additional \$20 million in lottery proceeds to support MSA activities related to the Baltimore City school construction program. This is discussed further under the Key Observations section of this analysis.

Nonbudgeted Funds: MSA Financing Fund

The MSA Financing Fund is a nonbudgeted account from which all the MSA operational expenses are paid, including the general administration of the Camden Yards Complex, repairs, renovations, and debt service payments. The fund is primarily supported through lottery and bond proceeds but also includes additional revenues associated with rent from the Orioles, operations and maintenance reimbursement from the Ravens, lease agreements at the warehouse and Camden Station, stadium admissions taxes, and MSA project management fees.

MSA is required to pay rent to the State equal to the difference between its actual revenues and budgeted resources. The rent formula is built into the sublease agreements for Camden Yards. The convention centers have always operated at a deficit, so no rent is due on those subleases. Therefore, activity at the Camden Yards Complex generates the rent payment, if any. Based on estimated revenues and expenditures, no rent payment is expected in fiscal 2019 or 2020. The most recent rent payment was \$1 million in fiscal 2015.

Nonbudgeted Funds: Baltimore City School Construction Financing and Facilities Fund

Nonbudgeted funds also support the Baltimore City School Revitalization Program. The fiscal 2021 budget reduces spending by \$83 million, based on cash flow needs. The budget proposes \$40 million for the Baltimore City School Construction Financing Fund and \$152 million for the Baltimore City School Construction Facilities Fund as more school construction is completed. The Key Observations section includes a discussion about how construction is progressing.

Nonbudgeted and Reimbursable Funds: Project C.O.R.E.

C.O.R.E. is a city/State partnership designed to demolish vacant buildings in Baltimore City and replace them with green space. MSA is partnering with DHCD and Baltimore City over a four-year period. MSA advises that no MSA funds will be used for this project.

MSA serves as the project manager and oversees the demolition of vacant buildings that are identified by Baltimore City and DHCD. The goal is to identify projects that build upon existing community strengths and assets. Some of these include proximity to 21st Century School investments, anchor institutions such as hospitals and universities, other major investments such as major rental preservation projects, and transit and transit-oriented development as well as projects that build upon residential market strength. MSA has dedicated staff and time to the program since fiscal 2016.

Actual costs are nonbudgeted funds, and estimated costs are reimbursable funds. Due to the complicated nature of this program (coordination between a State agency, DHCD, nonbudgeted agency, MSA, and Baltimore City), expenditures vary substantially from year to year.

Reimbursable Funds

Section 11-403 of the Business Regulation Article required \$350,000 to go to the Office of Sports Marketing in MSA to provide incentive grants for youth and amateur sporting events. This provision has sunset, and no funding is provided in fiscal 2021. Administration receives \$3.9 million for positions supporting school construction.

Key Observations

1. Baltimore City School Construction and Revitalization Program

The Baltimore City Public Schools (BCPS) system has the oldest school buildings in the State. In response to the critical need for public school facility improvements in Baltimore City, Chapter 647 of 2013 established a new partnership between the State, Baltimore City, and BCPS to fund up to \$1.1 billion in public school facility improvements through revenue bonds to be issued by MSA.

The partners executed a Memorandum of Understanding (MOU) that established the specific roles and responsibilities of each party to implement the construction plan. In general, MSA is responsible for the oversight of new and renovation projects; providing the financing; and managing the construction, contracts, and budgets related to the program.

The role of the city schools, as outlined in the MOU, is to manage some of the renovation projects, control the feasibility studies, and update the Comprehensive Maintenance Plan annually. The Interagency Commission on School Construction (IAC) is responsible for the approval of maintenance plans, school utilization rates, and, more broadly, all 10-year projects.

The specific projects included in the initiative contain more elementary and middle schools and fewer high schools than originally proposed. The program has taken somewhat longer to develop than anticipated due to the programwide review conducted in 2014. **Exhibit 4** shows each school that is currently included in the program, the type of project that will be undertaken to the extent known, and each project’s current phase.

Exhibit 4 Baltimore City School Revitalization Plan School Replacement and Renovation Schedule

<u>School</u>	<u>Project Type</u>	<u>Program Phase</u>
Commodore John Rogers Elementary/Middle School	Addition	Predesign to open in December 2023
Highlandtown #237 Elementary/ Middle School	Addition	Predesign to open in August 2022
Cross Country Elementary/Middle School	Renovation	Design development to open in August 2021
Montebello Elementary/Middle School	Renovation and Addition	Design development to open in August 2022
Northwood Elementary School	Replacement	Design development to open in December 2021
Govans Elementary School	Replacement	Construction documents complete to open in July 2021

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<u>School</u>	<u>Project Type</u>	<u>Program Phase</u>
Harford Heights and Sharp Leadenhall Elementary School	Renovation	Construction documents complete to open in August 2021
James Mosher Elementary School	Renovation and Addition	Construction documents complete to open in August 2021
Robert W. Coleman Elementary School	Renovation and Addition	Construction documents complete to open in August 2021
Medfield Heights Elementary School	Replacement	Construction complete December 2020
Calverton Elementary/Middle School	Replacement	Construction complete July 2021
Walter P. Carter and Lois T. Murray Elementary/Middle School	Replacement	Construction complete December 2020
Mary E. Rodman Elementary School	Renovation and Addition	Construction complete August 2020
Patterson High School	Replacement	Construction complete June 2021
Frederick Elementary/Middle School	Renovation and Addition	Open
Ft. Worthington Elementary/Middle School	Replacement	Open
Wildwood Elementary/Middle School (formerly Lyndhurst)	Renovation and Addition	Open
John Eager Howard/Dorothy I. Height Elementary School	Renovation and Addition	Open
Robert Poole Building	Renovation and Addition	Open
Cherry Hill Elementary/Middle School	Renovation and Addition	Open
Arundel Elementary School	Replacement	Open
Forest Park High School	Renovation and Addition	Open
Pimlico Elementary/Middle School	Renovation and Addition	Open
Arlington Elementary School	Renovation and Addition	Open
John Ruhrah Elementary/Middle School	Renovation and Addition	Open
Calvin M. Rodwell Elementary/Middle School	Replacement	Open
Bay-Brook Elementary School	Replacement	Open
Fairmont-Harford High School	Renovation and Addition	Open

Source: Maryland Stadium Authority

Financing Plan

Chapter 647 established the means by which the revitalization program would be financed by enabling MSA to issue up to \$1.1 billion in debt with a debt service cap of \$60 million annually. There are two nonbudgeted funds administered by MSA to finance the improvements to BCPS facilities. These funds are supported by annual contributions from Baltimore City, the Baltimore City Board of School Commissioners, and the State (through lottery proceeds). The funds pay for the debt service; design and construction costs; startup costs; administration; overhead; and operations related to management, including all reasonable charges and expenses related to MSA oversight and project management responsibilities.

MSA planned three bond issuances to finance construction. The first \$320 million bond issuance was issued in April 2016. The bonds’ par value and premium provide \$385 million for construction. In February 2017, MSA closed a bond sale issuing \$426 million. The sale generated a bond premium totaling \$70 million.

In February 2020, MSA notified the committees that the final issuance is anticipated in June 2020. The par value of the bonds is \$247 million, and a \$15 million premium is projected. Total construction proceeds from the three sales are \$1.142 billion.

Exhibit 5 shows the actual and expected MSA revenues and expenditures related to the school construction program for fiscal 2019 through 2024.

Exhibit 5
Baltimore City School Revitalization Program Cash Flows
Fiscal 2019-2024 Est.
(\$ in Millions)

	2019	2020	2021	2022	2023	2024
	<u>Act.</u>	<u>Est.</u>	<u>Est.</u>	<u>Est.</u>	<u>Est.</u>	<u>Est.</u>
Beginning Cash Balance	\$619.0	\$449.6	\$256.6	\$252.8	\$85.9	\$40.3
Sources						
Lottery Proceeds	\$20.0	\$20.0	\$20.0	\$20.0	\$20.0	\$20.0
Baltimore City (Bottle Tax, Table Games, and Rental Fee)	16.4	15.0	15.0	15.0	15.0	15.0
Baltimore City (Retiree Health Insurance Subsidy)	10.0	10.0	10.0	10.0	10.0	10.0
Baltimore City Board of School Commissioners	20.0	20.0	20.0	20.0	20.0	20.0
Investment Income	12.5	1.0	1.0	1.0	0.6	0.4
2020 Program Bonds	0.0	0.0	261.3	0.0	0.0	0.0
Total Sources	\$78.8	\$66.0	\$327.3	\$66.0	\$65.6	\$65.4

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	<u>2019</u> <u>Act.</u>	<u>2020</u> <u>Est.</u>	<u>2021</u> <u>Est.</u>	<u>2022</u> <u>Est.</u>	<u>2023</u> <u>Est.</u>	<u>2024</u> <u>Est.</u>
Uses						
Administrative and Overhead Expenses	\$23.4	\$26.1	\$25.3	\$19.1	\$13.4	\$10.7
Construction Costs	176.9	184.8	245.3	153.4	37.9	7.6
Feasibility Studies	0.0	0.0	0.5	0.5	0.0	0.0
Debt Service (Series 2016)	20.8	20.8	20.8	20.8	20.8	20.8
Debt Service (Series 2018A)	27.3	27.3	27.3	27.3	27.3	27.3
Debt Service (Series 2020)	0.0	0.0	11.8	11.8	11.8	11.8
Total Uses	\$248.3	\$259.0	\$331.1	\$232.9	\$111.2	\$78.2
Ending Cash Balance	\$449.6	\$256.6	\$252.8	\$85.9	\$40.3	\$27.4

Source: Maryland Stadium Authority

2. The Built to Learn Act of 2020 Would Increase Stadium Authority’s Role in Public School Construction

SB 1 and HB 1, the Built to Learn Act of 2020, propose to give MSA the authority to issue up to \$2.2 billion in 30-year, revenue-supported bonds. Revenues supporting debt service payments would come from casino revenues in the Education Trust Fund (ETF). These bonds would be issued between fiscal 2021 and 2024 in the second half of the fiscal year, so the initial debt service payment would be in fiscal 2022. Debt service costs total up to \$125 million annually and can be reduced to \$100 million if Prince George’s County utilizes a public-private partnership (P3) to construct schools. The county is exploring P3s and could receive \$25.0 million annually for up to 30 years to supplement local funds for an availability payment if it enters into a P3. Issuing bonds would require Board of Public Works approval prior to issuance. The State Treasurer’s Office advises that it does not consider ETF supported debt to be State debt.

The funds would be used to support local public school construction projects. Local jurisdictions would be required to match State funds at the same levels as their current match for projects approved by MSA. However, planning funds are State-eligible funds under this program. Counties that forward fund projects would be eligible for grants that reimburse them if they build schools that are larger than current regulations allow.

IAC will recommend projects to be funded. MSA would be responsible for managing construction projects. If a local jurisdiction prefers to manage its own projects, it could apply for a waiver from IAC. Without knowing how many local jurisdictions would want to manage their own projects, this legislation could result in a substantial increase in work for MSA. **MSA should be**

prepared to brief the committees on its strategies to manage any additional workload realized from this legislation.

3. Camden Yards Financing Fund Expenses Exceed Revenues in Fiscal 2019 and 2020

Revenues and expenses from MSA operations flow through the Camden Yards Financing Fund. **Appendix 1** shows the Camden Yards Facilities Fund that supports all activities and includes bond proceeds and associated capital expenditures. **Exhibit 6** shows fund activity from fiscal 2019 to 2021. Disbursements exceed sources in fiscal 2019 and 2020. The fund balance declines from \$9.7 million at the beginning of fiscal 2019 to a deficit of \$1.7 million at the end of fiscal 2020. MSA advises that it will be able to manage cash flows. Key fluctuations include:

- **Admissions Tax Revenues Have Declined:** Revenues totaled \$12.7 million in fiscal 2017. As introduced in 2017, the fiscal 2019 budget estimated \$11.3 million in admissions tax revenues. Actual fiscal 2019 revenues were \$8.8 million and are expected to remain near \$9 million in fiscal 2020 and 2021. This is primarily attributable to declining attendance at Orioles games.
- **Retiring and New Debt Issuances:** 2011 A and B Camden Yards bonds are retired in fiscal 2020. MSA also issued 2019 A and B Camden Yards bonds that have debt service payments beginning in fiscal 2020. MSA receives up to \$20 million annually in lottery revenues for bonds and is required to use revenues generated from stadium activities to support debt service above \$20 million. In fiscal 2019 and 2020, debt service costs exceed lottery revenues by \$3.8 million and \$7.5 million, respectively. Debt service costs decline to \$15.2 million in fiscal 2021 and require no revenues from stadium activities.
- **Reducing Camden Yards Operations Costs in Fiscal 2021:** MSA advises that costs will be contained by delaying projects and reduced Orioles game day costs due to declines in attendance.
- **A One-time General Fund Deficiency Appropriation and Related Expenditure in Fiscal 2020.**

Exhibit 6
Camden Yards Financing Fund Sources and Uses
Fiscal 2019-2021
(\$ in Thousands)

	<u>2019 Act.</u>	<u>2020 Est.</u>	<u>2021 Est.</u>
Beginning Cash Funds:	\$9,728	\$6,437	-\$1,744
Sources			
General Funds	\$0	\$2,000	\$0
Stadium Authority Revenues			
Football Operations and Maintenance Payment	\$9,844	\$11,892	\$12,142
Baseball and Football Admission Taxes	8,787	9,400	8,950
Baseball Rent	6,590	6,600	6,600
Camden Station and Warehouse Lease Revenue	3,754	3,852	3,968
Parking Revenues	1,939	2,100	2,100
Other Revenues	2,698	2,676	2,691
Subtotal Stadium Authority Revenues	\$33,612	\$36,520	\$36,451
Total Sources	\$33,612	\$38,520	\$36,451
Disbursements			
Operating Expenditures			
Authority Expenses	\$5,348	\$7,472	\$6,406
Camden Yards Operating Expenditures	27,361	31,291	27,545
Subtotal Operating Expenditures	\$32,709	\$38,763	\$33,951
Capital Expenditures			
Oriole Park Capital Projects	\$8,293	\$39,094	\$10,000
Less: Bond Proceeds	-8,293	-39,094	-10,651
Capital Improvement Fund Deposits	400	400	400
Subtotal Capital Expenditures	\$400	\$400	-\$251
Debt Service and Financing Costs			
Series 2011A and B Bonds (Camden Yards)	\$13,626	\$13,521	\$0
Series 2019A and B Bonds (Camden Yards)	0	3,645	4,852
Other Debt Service	10,168	10,372	10,355
Less: Lottery Revenue	-20,000	-20,000	-15,207
Subtotal Debt Service	\$3,794	\$7,538	\$0
Total Disbursements	\$36,903	\$46,701	\$33,700
Net Annual Cash Flow (Source Less Disbursements)	-\$3,291	-\$8,181	\$2,751
Ending Cash Funds	\$6,437	-\$1,744	\$1,007

Source: Maryland Stadium Authority

Operating Budget Recommended Actions

	<u>Amount Reduction</u>	
1. Delete deficiency appropriation for legal fees.	\$ 2,000,000	GF
Total Reductions to Fiscal 2020 Deficiency	\$ 2,000,000	

Appendix 1
Camden Yards Facilities Fund
Fiscal 2019-2021 Est.
(\$ in Thousands)

	<u>2019 Actual</u>	<u>2020 Est.</u>	<u>2021 Est.</u>
Beginning Cash Balance:	\$9,728	\$56,182	\$8,907
Sources			
General Funds	\$0	\$2,000	\$0
Bond Proceeds	58,038	0	0
Lottery Proceeds	20,000	20,000	15,208
Stadium Authority Revenues	33,612	36,520	36,451
Total Sources	\$111,650	\$58,520	\$51,659
Disbursements			
Authority Expenses	\$5,348	\$7,472	\$6,406
Camden Yards Operating Expenditures	27,361	31,291	27,545
Capital Expenditures	8,693	39,494	10,400
Debt Service and Financing Costs	23,794	27,538	15,207
Rent payment	0	0	0
Total Disbursements	\$65,196	\$105,795	\$59,558
Net Annual Cash Flow	\$46,454	-\$47,275	-\$7,899
Ending Cash Balance	\$56,182	\$8,907	\$1,008

Source: Maryland Stadium Authority

**Appendix 2
Object/Fund Difference Report
Maryland Stadium Authority**

<u>Object/Fund</u>	<u>FY 19 Actual</u>	<u>FY 20 Working Appropriation</u>	<u>FY 21 Allowance</u>	<u>FY 20 - FY 21 Amount Change</u>	<u>Percent Change</u>
Positions					
01 Regular	111.85	124.00	123.80	-0.20	-0.2%
02 Contractual	17.70	16.45	16.35	-0.10	-0.6%
Total Positions	129.55	140.45	140.15	-0.30	-0.2%
Objects					
01 Salaries and Wages	\$ 14,080,393	\$ 14,577,612	\$ 15,304,451	\$ 726,839	5.0%
02 Technical and Spec. Fees	596,602	600,868	633,517	32,649	5.4%
03 Communication	132,103	79,830	99,830	20,000	25.1%
04 Travel	166,773	203,846	160,780	-43,066	-21.1%
06 Fuel and Utilities	7,295,961	5,988,622	6,393,472	404,850	6.8%
07 Motor Vehicles	14,500	72,530	70,441	-2,089	-2.9%
08 Contractual Services	340,555,256	250,813,422	168,405,388	-82,408,034	-32.9%
09 Supplies and Materials	1,060,773	1,321,687	1,330,968	9,281	0.7%
11 Equipment – Additional	151,295	110,000	106,000	-4,000	-3.6%
12 Grants, Subsidies, and Contributions	33,589,045	37,740,565	39,137,629	1,397,064	3.7%
13 Fixed Charges	54,246,314	66,866,960	63,968,275	-2,898,685	-4.3%
Total Objects	\$ 451,889,015	\$ 378,375,942	\$ 295,610,751	-\$ 82,765,191	-21.9%
Funds					
01 General Fund	\$ 9,816,336	\$ 10,813,009	\$ 10,813,009	\$ 0	0%
03 Special Fund	40,000,000	40,000,000	35,207,978	-4,792,022	-12.0%
07 Nonbudgeted Fund	402,072,679	316,095,948	238,454,382	-77,641,566	-24.6%
09 Reimbursable Fund	0	11,466,985	11,135,382	-331,603	-2.9%
Total Funds	\$ 451,889,015	\$ 378,375,942	\$ 295,610,751	-\$ 82,765,191	-21.9%

Note: The fiscal 2020 appropriation does not include deficiencies, planned reversions, or general salary increases. The fiscal 2021 allowance does not include contingent reductions or general salary increases.