

**STATE OF MARYLAND**

**Combining Statement of Revenues, Expenses  
and Changes in Retained Earnings  
Component Unit Proprietary Funds  
for the year ended June 30, 1998  
(Expressed in Thousands)**

	Maryland Stadium Authority	Maryland Food Center Authority	Maryland Environmental Service	Maryland Industrial Development Financing Authority	Total
<b>Operating revenues:</b>					
Charges for services and sales .....	\$ 33,965	\$ 2,726	\$51,725	\$ 188	\$ 88,604
Other.....	934	9		1	944
Total operating revenues .....	34,899	2,735	51,725	189	89,548
<b>Operating expenses:</b>					
Operation and maintenance of facilities .....	14,366		43,350		57,716
General and administrative .....	3,105	2,209	5,610	1,192	12,116
Depreciation and amortization .....	5,386	488	3,063		8,937
Provision for insurance on loan losses.....				(98)	(98)
Other.....		185	432		617
Total operating expenses.....	22,857	2,882	52,455	1,094	79,288
Operating income (loss) .....	12,042	(147)	(730)	(905)	10,260
<b>Non-operating revenues (expenses):</b>					
Investment income.....	5,030	312	799	2,205	8,346
Interest expense .....	(15,032)	(48)	(1,876)		(16,956)
Other.....	21,000	37	56		21,093
Income (loss) before transfers .....	23,040	154	(1,751)	1,300	22,743
Operating transfers in from primary government.....	18,371			3,000	21,371
Operating transfers out to primary government.....				(167)	(167)
Net income (loss).....	41,411	154	(1,751)	4,133	43,947
Add: Depreciation of assets acquired from contributed capital.....		12	928		940
Increase (decrease) in retained earnings.....	41,411	166	(823)	4,133	44,887
Retained earnings (deficit), July 1, 1997.....	165,695	15,250	5,855	(2,031)	184,769
Retained earnings, June 30, 1998 .....	\$ 207,106	\$15,416	\$ 5,032	\$ 2,102	\$229,656

The accompanying notes to the general purpose financial statements are an integral part of these financial statements.