

**STATE OF MARYLAND**

**Combining Statement of Cash Flows**

**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>Cash flows from operating activities:</b>					
Operating income (loss) .....	\$ 12,042	\$ (147)	\$ (730)	\$ (905)	\$ 10,260
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:					
Depreciation and amortization .....	5,386	488	3,063		8,937
Loss on disposal of property, plant and equipment .....			1,856		1,856
Effect of changes in assets and liabilities:					
Decrease (increase) in assets:					
Other accounts receivable .....	(2,297)	87	(450)		(2,660)
Due from primary government .....	49,399	(431)			48,968
Other assets .....			1,647		1,647
Increase (decrease) in liabilities:					
Accounts payable and accrued liabilities .....	1,653	(91)	(3,510)	(36)	(1,984)
Due to primary government .....	6,817				6,817
Other liabilities .....			574		574
Deferred revenue .....	3,204	22		(25)	3,201
Accrued insurance on loan losses .....				(2,322)	(2,322)
Accrued self insurance costs .....			(8)		(8)
Accrued annual leave .....	73	17	58		148
Net cash provided (used) by operating activities .....	76,277	(55)	2,500	(3,288)	75,434
<b>Cash flows from non-capital financing activities:</b>					
Third party contributions .....	21,000				21,000
Revolving loan agreement .....			(750)		(750)
Operating transfers in from primary government .....	18,371			3,000	21,371
Operating transfers out to primary government .....				(167)	(167)
Net cash provided (used) by noncapital financing activities .....	39,371	—	(750)	2,833	41,454
<b>Cash flows from capital and related financing activities:</b>					
Investment in direct financing leases .....	(45,972)				(45,972)
Increase in interest in direct financing lease .....	(101,389)				(101,389)
Proceeds from notes payable and revenue bonds .....	4,640		1,359		5,999
Principal paid on notes payable and revenue bonds .....	(4,273)	(97)	(3,146)		(7,516)
Interest payments .....	(15,032)	(48)	(1,876)		(16,956)
Acquisition and construction of property, plant and equipment .....	(5,318)	(150)	(1,446)		(6,914)
Decrease in revenue bond debt service account .....		64			64
Proceeds from property, plant and equipment sales .....			86		86
Net cash used by capital and related financing activities .....	(167,344)	(231)	(5,023)	—	(172,598)
<b>Cash flows from investing activities:</b>					
Proceeds from sale of investments .....	46,345		10,942	3,000	60,287
Purchase of investments .....		(63)	(9,477)		(9,540)
Interest and gains on investments .....	5,030	349	799	2,205	8,383
Proceeds from loans and notes receivable .....	321				321
Lease principal interest payments received .....			789		789
Net cash provided by investing activities .....	51,696	286	3,053	5,205	60,240
Net (decrease) increase in cash and cash equivalents .....			(220)	4,750	4,530
Cash and cash equivalents balance, July 1, 1997 .....			2,682	26,728	29,410
Cash and cash equivalents balance, June 30, 1998 .....	\$ —	\$ —	\$ 2,462	\$31,478	\$ 33,940

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