

STATE OF MARYLAND

Statement of Changes in Fund Balances
 Component Unit Higher Education Funds
 for the year ended June 30, 1998
 (Expressed in Thousands)

	Current Funds		Loan Funds	Endowment Funds	Plant Funds	Total
	Unrestricted	Restricted				
Revenues and other additions:						
Education and general revenues.....	\$ 717,343			\$ 67	\$ 801	\$ 718,211
Auxiliary enterprise revenues.....	288,991					288,991
Government grants and contracts--restricted.....		\$427,676	\$ 1,603			429,279
Private gifts, grants and contracts.....		99,391	4	1,451	4,142	104,988
Endowment income.....				32		32
Investment income.....		4,492	34	38,267	3,705	46,498
Gain on disposal of plant assets.....					17	17
Interest on loans receivable.....			1,713			1,713
Retirement of indebtedness.....					29,830	29,830
Expended for plant facilities (including \$42,568 charged to current funds expenditures).....					237,630	237,630
Other.....		1,804	336		45,628	47,768
Total revenues and other additions.....	1,006,334	533,363	3,690	39,817	321,753	1,904,957
Expenditures and other deductions:						
Educational and general expenditures.....	1,302,470	463,006		24		1,765,500
Auxiliary enterprise expenditures.....	215,295	1,520				216,815
Indirect costs recovered.....		66,226				66,226
Loan cancellations, write-offs and refunds, net of recoveries.....			1,005			1,005
Retirement of indebtedness.....					29,830	29,830
Interest on indebtedness.....					31,895	31,895
Payment to refunding bond trustee.....					45,190	45,190
Expended for plant facilities (including non-capitalized expenditures of \$20,742).....					215,804	215,804
Disposal of property, plant and equipment.....					31,605	31,605
Other.....			928	825	248	2,001
Total expenditures and other deductions.....	1,517,765	530,752	1,933	849	354,572	2,405,871
Net (decrease) increase in fund balance before transfers.....	(511,431)	2,611	1,757	38,968	(32,819)	(500,914)
Transfers among funds--additions (deductions):						
Mandatory:						
Debt service.....	(49,623)	(195)			49,818	
Loan fund matching grant.....	(510)		510			
Non-mandatory:						
Remodeling, renewals and replacements.....	(56,239)	(1,688)		965	59,127	2,165
Other.....	(19,560)	(492)	8	549	17,329	(2,166)
Total transfers among funds.....	(125,932)	(2,375)	518	1,514	126,274	(1)
Operating transfers from primary government.....	668,457				83,800	752,257
Operating transfers to primary government.....	(426)					(426)
Net increase in fund balances.....	30,668	236	2,275	40,482	177,255	250,916
Fund balances, July 1, 1997.....	76,464	34,087	58,979	150,308	2,557,560	2,877,398
Fund balances, June 30, 1998.....	\$ 107,132	\$ 34,323	\$61,254	\$190,790	\$2,734,815	\$3,128,314

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