

REPORT
OF THE
COMPTROLLER OF THE TREASURY
OF THE
STATE OF MARYLAND

November 1st, 1946.

TO THE HONORABLE
THE GENERAL ASSEMBLY OF MARYLAND.

I am pleased to submit to you, in accordance with Section 9, of Article 19, of the Annotated Code of Maryland, a report of the fiscal affairs of the State for the period July 1, 1945 to June 30, 1946, known as our Fiscal Year 1946.

I am giving you a brief explanation of the following items of the State's fiscal structure so that you may be able to readily know about these important items in the State's financing:

The CASH BALANCE in the Treasury at June 30, 1946 was \$33,998,718.47.

We owned at June 30, 1946, United States Treasury Certificates of the par value of \$10,000,000.00, which certificates were purchased with treasury cash and which, when redeemed, will increase our cash balance.

The SURPLUS at June 30, 1946, was \$11,932,469.50, which includes \$2,000,000.00 which the State carries as its Working Fund. This Surplus represents unencumbered General Funds after providing for all obligations of the State payable out of General Funds. The Budget passed at the 1945 Session of the General Assembly appropriated out of the June 30, 1946 Surplus the sum of \$1,667,529.29 to take care of the difference between the estimated revenues and the appropriations for the fiscal year ending June 30, 1947.

I wish to invite your attention to Exhibit "S" in this Report, being a statement of estimated revenues, expenditures, and surplus for the fiscal year ending June 30, 1947, from which you will note, because of the change in the revenue situation in the fiscal year 1947 whereby we will receive somewhat in excess of those estimated in the Budget passed by the 1945 Session, our General Fund Surplus at June 30, 1947 is estimated as \$16,869,170.85 which will be the Surplus with which we will begin the biennium on July 1, 1947, for which the General Assembly at the 1947 Session will make appropriations.