

To the Governor,  
the Members  
of the General  
Assembly  
and the People  
of Maryland

I am pleased to present our seventeenth Condensed Annual Report of the financial affairs of Maryland, covering the Fiscal Year ended June 30, 1977.

The format and information included in this document have been modified to conform with the financial data provided in Maryland's Official Bond Offering Statements. In this document, expenditure information is presented on a modified accrual basis, in which expenditures are generally recorded when obligated rather than when actually paid. Revenues are presented on a cash basis, except for Federal revenues, which are recorded when earned. Additionally, certain taxes pertaining to one fiscal year but collected in the subsequent fiscal year are recorded as revenues in the fiscal year to which they pertain.

This report is intended to supplement the much more detailed official Annual Report, which is being published for release in the near future. In addition to presenting summary statements of Maryland's General Fund financial position for the 1977 and prior fiscal year, this document presents a five-year history of financial operations for comparative purposes.



This report is based upon the State's net budgetary and loan fund operations. The statements presented herein exclude from total State Treasury receipts and disbursements the investment transactions, advances and non-budgeted and proprietary operations. Additionally, in the combined summary of revenues and expenditures, interfund transfers have been eliminated, leaving receipts of \$3,988,172,000 and expenditures of \$3,712,742,000 to reflect the net governmental operations of the State during Fiscal Year 1977.

I trust this report will be interesting and informative to both the technical and lay reader, and I will be happy to furnish additional information on the State's finances upon request.

Cordially yours,

A handwritten signature in cursive script that reads "Louis L. Goldstein".

Louis L. Goldstein  
Comptroller of the Treasury  
of Maryland