

**STATE OF MARYLAND**  
**Combined Statement of Revenues, Expenses and Changes**  
**in Retained Earnings/Fund Balances**  
**Other Enterprise Funds, Nonexpendable Trust**  
**Funds and Pension Trust Funds**  
**for the year ended June 30, 1979**  
(Expressed in Thousands)

	Proprietary	Fiduciary		Total (Memorandum Only)
	Fund Type	Fund Types		
	Other Enterprise	Nonexpendable Trust Funds	Pension Trust Funds	
<b>Revenues:</b>				
Lottery ticket sales	\$332,097			\$332,097
Charges for services and sales	68,105	\$32,699		100,804
Contributions			\$ 319,758	319,758
Interest and other investment income	23,685	4,107	127,772	155,564
Other	7,851			7,851
Federal revenue	3,891			3,891
<b>Total revenues</b>	<b>435,629</b>	<b>36,806</b>	<b>447,530</b>	<b>919,965</b>
<b>Expenses:</b>				
Prizes and claims	167,226	27,356		194,582
Commissions and bonuses	16,676			16,676
Cost of sales and services	5,751			5,751
Operation and maintenance of facilities	23,448			23,448
General and administrative	33,046	3,291		36,337
Interest	20,874			20,874
Depreciation and amortization	345			345
Benefit payments and refunds			180,247	180,247
Other	117		63	180
<b>Total expenses</b>	<b>267,483</b>	<b>30,647</b>	<b>180,310</b>	<b>478,440</b>
Income before extraordinary item	168,146	6,159	267,220	441,525
Extraordinary item-gain on refunding of revenue bonds (Note 12)	36,216			36,216
<b>Net income</b>	<b>204,362</b>	<b>6,159</b>	<b>267,220</b>	<b>477,741</b>
Add: Depreciation of cost of assets acquired from contributed capital	14			14
<b>Net income credited to retained earnings/fund balance</b>	<b>204,376</b>	<b>6,159</b>	<b>267,220</b>	<b>477,755</b>
Retained earnings/fund balance, July 1, 1978, as previously reported (Note 4)				—0—
Adjustments (Note 4)	531,691	5,046	1,998,343	2,535,080
<b>Retained earnings/fund balance, as restated</b>	<b>531,691</b>	<b>5,046</b>	<b>1,998,343</b>	<b>2,535,080</b>
Transfer of lottery earnings to general fund	(130,081)			(130,081)
Decrease in unrealized market depreciation of investments		247		247
<b>Retained earnings/fund balance, June 30, 1979</b>	<b>\$605,986</b>	<b>\$11,452</b>	<b>\$2,265,563</b>	<b>\$2,883,001</b>

The accompanying notes to combined financial statements are an integral part of these financial statements.