

COOPERS & LYBRAND

CERTIFIED PUBLIC ACCOUNTANTS

The Honorable Louis L. Goldstein  
Comptroller of Treasury of Maryland

Our report on our examination of the combined financial statements of the State of Maryland as of and for the year ended June 30, 1980 appears on page 3. This examination was made primarily for the purpose of expressing an opinion on the combined financial statements, taken as a whole, shown on pages 4 to 28 of this report. The financial data identified in the Table of Contents on pages 1 and 2 as Supplementary Financial Data included in this report on pages 31 to 44, inclusive, although not considered necessary for a fair presentation of financial position, results of operations, and changes in financial position in conformity with generally accepted accounting principles, is presented primarily for supplemental analysis and compliance purposes. The additional data included in this report on pages 31 to 39, inclusive, has been subjected to the audit procedures applied in the examination of the combined financial statements and, in our opinion, based upon our examination and the reports of other independent auditors on the financial statements of the Maryland Transportation Authority, Maryland State Lottery Agency, Maryland Environmental Service and the Maryland Food Center Authority, is fairly stated in all material respects in relation to the combined financial statements taken as a whole. The other Supplementary Financial Data on pages 40 to 44, inclusive, of this report, have not been audited by us and, accordingly, we express no opinion on such data.

Baltimore, Maryland  
November 21, 1980

