

PROPRIETARY FUND TYPE

Enterprise Funds:

The enterprise funds include:

1. Economic Development:
Direct loan and loan insurance programs of the Maryland Department of Economic and Community Development.
2. Maryland Food Center Authority which owns and operates warehouse facilities for use by wholesale food distributors.
3. Maryland Transportation Authority which constructs, maintains and operates transportation toll facilities.
4. Maryland State Lottery which operates the State Lottery.
5. Maryland Environmental Service which constructs, maintains and operates water supply and liquid and solid waste disposal facilities.
6. State Use Industries which utilizes inmate labor from State correctional institutions to manufacture goods, wares and merchandise to be sold to State Agencies, political subdivisions and charitable, civic, educational, fraternal or religious associations or institutions.
7. Maryland Higher Education Loan Corporation which assists resident students in meeting costs of attending approved institutions by guaranteeing loans made by commercial lenders. Effective July 1, 1981, the Maryland Higher Education Loan Corporation's activities were recorded in the enterprise funds and its beginning equity was reclassified from the general fund balance to retained earnings in the enterprise funds.

FIDUCIARY FUND TYPES

Transactions related to assets held by the State in a trustee or agency capacity are accounted for in fiduciary fund types. Fiduciary fund types are comprised of:

1. Expendable trust funds which account for assets received and expended by the State as trustee.
2. Nonexpendable trust fund which reflects the transactions, assets, liabilities and fund equity of the State Accident Fund, a fund established to provide workers' compensation insurance for participating employers in the State, including the State of Maryland.
3. Pension trust fund which reflects the transactions, assets, liabilities and fund equities of the State administered retirement and pension systems.
4. Agency funds which account for the receipt and expenditure of various taxes, federal grant proceeds collected by the State for distribution to its political subdivisions and patient and prisoner accounts.

ACCOUNT GROUPS

General Fixed Assets Account Group:

General fixed assets acquired or constructed for use by the State in the conduct of its activities, other than activities accounted for in the proprietary fund type, the nonexpendable trust fund and higher education and university hospital fund are reflected in the general fixed assets account group at the time of acquisition. As of June 30, 1980 the State established and recorded in the general fixed assets account group the estimated cost of general fixed assets based on available historical cost records. Activity subsequent to June 30, 1980 is recorded at cost. Donated fixed assets are recorded at their fair market value at the time donated. Infrastructure assets, consisting principally of highways, roads and bridges are not recorded in the general fixed assets account group.

General Long-Term Debt Account Group:

Unmatured long-term general obligation and transportation bonds payable and accrued retirement costs related to general governmental activities are reflected in the general long-term debt account group.