

COOPERS & LYBRAND

CERTIFIED PUBLIC ACCOUNTANTS

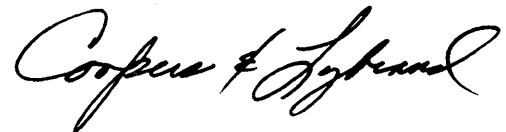
The Honorable Louis L. Goldstein  
Comptroller of the Treasury of Maryland

We have examined the combined financial statements of the State of Maryland as of and for the year ended June 30, 1983, as listed in the Table of Contents. Our examination was made in accordance with generally accepted auditing standards and, accordingly, included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances. We did not examine the financial statements of one loan insurance program and two loan programs of the Maryland Department of Economic and Community Development, Maryland Food Center Authority, Maryland Transportation Authority, Maryland State Lottery, Maryland Environmental Service, and Maryland Higher Education Loan Corporation, which statements reflect total assets, revenues and expenses constituting 98 percent, 95 percent and 90 percent, respectively, of the related combined totals for Enterprise Funds. These statements were examined by other auditors whose reports thereon were furnished to us, and our opinion expressed herein, insofar as it relates to the amounts included for the above mentioned units, is based solely upon the reports of other auditors.

In our opinion, based upon our examination and the reports of other auditors, the combined financial statements referred to above present fairly the financial position of the State of Maryland as of June 30, 1983 and the results of its operations and the changes in financial position of its Enterprise Funds, Nonexpendable Trust Fund and Pension Trust Fund for the year then ended, in conformity with generally accepted accounting principles which have been applied on a basis consistent with that of the preceding year.

Our examination was made for the purpose of forming an opinion on the combined financial statements taken as a whole. The combining financial statements and schedules listed in the Table of Contents are presented for purposes of additional analysis and to meet legal reporting requirements and are not a required part of the combined financial statements of the State of Maryland. Except for the Schedules of Estimated Revenues and General, Special and Federal Fund Appropriations—Budgetary Basis (pages 69 and 70), the information has been subjected to the auditing procedures applied in the examination of the combined financial statements and, in our opinion, is fairly stated in all material respects in relation to the combined financial statements taken as a whole.

The other data included in this report have not been audited by us and, accordingly, we express no opinion on such data.



2100 Mercantile Bank &  
Trust Building  
Baltimore, Maryland 21201  
October 21, 1983