

STATE OF MARYLAND

**Combined Statement of Revenues, Expenses and
Changes in Retained Earnings/Fund Balances**

Enterprise Funds, Nonexpendable Trust

Fund and Pension Trust Fund

for the year ended June 30, 1987

(Expressed in Thousands)

	Proprietary	Fiduciary		Total (Memorandum Only)
	Fund Type	Fund Types		
	Enterprise	Nonexpendable Trust Fund	Pension Trust Fund	
Operating revenues:				
Lottery ticket sales	\$ 760,500			\$ 760,500
Charges for services and sales	141,791	\$100,286		242,077
Contributions			\$ 644,528	644,528
Interest and other investment income	169,878	29,271	732,069	931,218
Other	11,980			11,980
Total operating revenues	1,084,149	129,557	1,376,597	2,590,303
Operating expenses:				
Prizes and claims	364,378	148,638		513,016
Commissions and bonuses	38,625			38,625
Cost of sales and services	38,227			38,227
Operation and maintenance of facilities	98,191			98,191
General and administrative	44,128	9,982	10,777	64,887
Interest	141,776			141,776
Depreciation and amortization	7,911	122		8,033
Benefit payments and refunds			451,459	451,459
Provision for insurance and loan losses	140,836			140,836
Provision for income tax contingency	9,718			9,718
Other	2,715			2,715
Total operating expenses	886,505	158,742	462,236	1,507,483
Operating income (loss) before operating grants, cumulative effect of accounting change and transfers	197,644	(29,185)	914,361	1,082,820
Non-operating revenues-operating grants	38,501			38,501
Cumulative effect of accounting change		46,111		46,111
Operating income before transfers	236,145	16,926	914,361	1,167,432
Operating transfers in	16,161			16,161
Operating transfers out	(332,366)			(332,366)
Net income (loss)	(80,060)	16,926	914,361	851,227
Add: Depreciation of cost of assets acquired from contributed capital	1,402			1,402
Increase (decrease) in retained earnings/fund balance	(78,658)	16,926	914,361	852,629
Retained earnings/fund balance, July 1, 1986	822,463	76,198	5,227,244	6,125,905
Decrease in unrealized market appreciation of investments		(7,373)		(7,373)
Retained earnings/fund balance, June 30, 1987	\$ 743,805	\$ 85,751	\$6,141,605	\$6,971,161

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