

STATE OF MARYLAND

Schedule of Changes in Fund Equities — Budgetary Basis

for the year ended June 30, 1987

(Expressed in Thousands)

	Higher Education								Total
	General Fund	Special Fund		Federal Fund	Current Unrestricted Fund	Current Restricted Fund	Capital Projects Fund	Other Funds	
Fund equities, July 1, 1986	\$ 77,207	\$ 317,146	\$ 109,184		\$ 98,156	\$ 1,869	\$ 121,385	\$ 9,001,802	\$ 9,726,749
Increase:									
Revenues	4,627,016	1,592,808	286,819	\$ 1,510,874	868,897	177,139	217,202	2,507,822	11,788,577
Decrease:									
Appropriations	4,516,765	1,745,230	309,963	1,614,174	849,412	181,957			
Less: Current year reversions	(26,814)	(112,060)		(101,199)	(5,903)	(4,765)			
Prior year reversions	(3,049)	(9,654)		(3,448)	(1,641)	(25)			
Expenditures and encumbrances	4,486,902	1,623,516	309,963	1,509,527	841,868	177,167	265,445	1,521,570	10,735,958
Changes to encumbrances during fiscal year 1987	(15,922)	(11,378)		1,721	(5,179)	28			(30,730)
Expenditures	4,470,980	1,612,138	309,963	1,511,248	836,689	177,195	264,445	1,521,570	10,705,228
Transfers in (out)	65,002	20,871	671	374	(111)	129	(154)	(86,782)	
Changes in contributed capital								11,084	11,084
Decrease in unrealized market appreciation of investments								(7,373)	(7,373)
Defeasance of bonds								(116,182)	(116,182)
Cummulative effect of accounting change								46,111 ⁽¹⁾	46,111
Fund equities, June 30, 1987	\$ 298,245	\$ 318,687	\$ 86,711	\$ -0-	\$ 130,253	\$ 1,942	\$ 72,988	\$ 9,834,912	\$ 10,743,738
Invested in fixed assets								\$ 1,209,338	\$ 1,209,338
Contributed Capital								982,292	982,292
Capital deposits by members								144,224	144,224
Retained earnings:									
Reserved								171,296	171,296
Unreserved								572,509	572,509
Fund Balance:									
Reserved:									
Encumbrances	\$ 38,480	\$ 44,037		\$ 23,053	\$ 14,352	\$ 2	\$ 259,079		379,003
Loans and notes receivable			\$ 20,135						20,135
Loans to other funds	1,945								1,945
Revenue stabilization	50,000								50,000
Higher education programs								34,604	34,604
Shore erosion loan programs		12,108							12,108
Endowment and similar funds								35,238	35,238
Pension benefits								6,141,605	6,141,605
Workers' compensation benefits								74,816	74,816
Unemployment compensation benefits								596,324	596,324
Unrealized market appreciation on investments								10,935	10,935
Unreserved:									
Designated for:									
General long-term debt service			66,576						66,576
Transportation debt service								70,752	70,752
Fiscal year 1988 operations	31,241								31,241
Undesignated (deficit)	176,579	262,542		(23,053)	115,901	1,940	(186,091)	(209,021)	138,797
Total	\$ 298,245	\$ 318,687	\$ 86,711	\$ -0-	\$ 130,253	\$ 1,942	\$ 72,988	\$ 9,834,912	\$ 10,743,738

(1) Beginning with fiscal year 1987, the liability for anticipated claims and claims expenses of the State Accident Fund has been discounted to present value. The liability was not discounted in prior years. This amount represents the cumulative effect, as of July 1, 1986, of the accounting change.