

**STATE OF MARYLAND**

**Statement of Revenues, Expenses, Interfund Transfers,  
Operating Transfers and Changes in Fund Balances**

**Higher Education Fund  
for the year ended June 30, 1988  
(Expressed in Thousands)**

	Current Funds				Endowment and Similar Funds	Total
	Unrestricted	Restricted	Loan Funds	Plant Funds		
<b>Revenues and other additions:</b>						
Student tuition and fees	\$241,834			\$ 230		\$ 242,064
Federal grants and contracts	22,980	\$121,539	\$ 1,562	135		146,216
State and local grants and contracts	2,768	42,938	17			45,723
Private gifts, grants and contracts	3,956	24,609	50	408	\$ 430	29,453
Sales and services	161,650	63	3	2,799		164,515
Investment income	11,680	1,685	31	2,682	292	16,370
Realized gains on endowment investments					2,734	2,734
Interest on loans receivable			1,152	66		1,218
Other	3,007	20	536	3,553		7,116
<b>Total revenues</b>	<b>447,875</b>	<b>190,854</b>	<b>3,351</b>	<b>9,873</b>	<b>3,456</b>	<b>655,409</b>
<b>Expenses and other deductions:</b>						
<b>Educational and general:</b>						
Instruction	332,096	12,595				344,691
Research	39,402	91,231				130,633
Public service	20,431	7,774				28,205
Academic support	67,507	1,156				68,663
Student services	44,435	1,488	275			46,198
Institutional support	97,907	1,614		279		99,800
Scholarships and fellowships	14,108	31,341	71		30	45,550
Operation and maintenance of plant	84,837	46		68		84,951
Auxiliary enterprises	118,199	180				118,379
Hospital	9,709	30,984				40,693
Non-capitalized expenditures for plant facilities				151		151
Loan cancellations, write-offs and refunds	686		578			1,264
Disposal of property, plant and equipment				14,926		14,926
Interest on indebtedness				8,804		8,804
Other			10	329	196	535
<b>Total expenses and other deductions</b>	<b>829,317</b>	<b>178,409</b>	<b>934</b>	<b>24,557</b>	<b>226</b>	<b>1,033,443</b>
<b>Excess (deficiency) of revenues and other additions over expenses and other deductions:</b>	<b>(381,442)</b>	<b>12,445</b>	<b>2,417</b>	<b>(14,684)</b>	<b>3,230</b>	<b>(378,034)</b>
<b>Higher Education interfund transfers — in (out)</b>						
<b>Mandatory:</b>						
Principal and interest on revenue bonds	(598)			598		
Loan fund matching grant	(167)		167			
Debt service on capital leases	(16,570)	(154)		16,724		
<b>Non-mandatory:</b>						
Remodeling, renewals and replacements	(76,194)	(12,759)	(8)	88,961		
Other	(183)			175	8	
<b>Total Higher Education interfund transfers</b>	<b>(93,712)</b>	<b>(12,913)</b>	<b>159</b>	<b>106,458</b>	<b>8</b>	
<b>Operating transfer from State's general and capital projects funds</b>	<b>480,000</b>			<b>26,788</b>		<b>506,788</b>
<b>Net increase (decrease) in fund balances</b>	<b>4,846</b>	<b>(468)</b>	<b>2,576</b>	<b>118,562</b>	<b>3,238</b>	<b>128,754</b>
<b>Fund balances, July 1, 1987</b>	<b>6,152</b>	<b>2,990</b>	<b>31,614</b>	<b>1,209,338</b>	<b>35,238</b>	<b>1,285,332</b>
<b>Fund balances, June 30, 1988</b>	<b>\$ 10,998</b>	<b>\$ 2,522</b>	<b>\$34,190</b>	<b>\$1,327,900</b>	<b>\$38,476</b>	<b>\$1,414,086</b>

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