

STATE OF MARYLAND

**Combining Statement of Revenues, Expenses
and Changes in Retained Earnings
Enterprise Funds**

for the year ended June 30, 1988

(Expressed in Thousands)

	Economic Development		Maryland Food Center Authority	Transportation Authority	Maryland State Lottery	Maryland Environ- mental Service	State Use Industries	Maryland Higher Education Loan Corporation	Maryland Deposit Insurance Fund Corporation	Maryland Stadium Authority	Total
	Insurance Programs	Loan Programs									
Operating revenues:											
Lottery ticket sales					\$811,345						\$ 811,345
Charges for services and sales	\$ 4,016	\$ 2,561	\$ 3,518	\$108,029		\$13,815	\$15,073	\$ 2,142			149,154
Interest and other investment income	7,818	154,129						1,933	\$ 1,968		165,848
Other	26	2,236	22	724				8,840	399	\$ 26	12,273
Total operating revenues	11,860	158,926	3,540	108,753	811,345	13,815	15,073	12,915	2,367	26	1,138,620
Operating expenses:											
Prizes and claims					400,497						400,497
Commissions and bonuses					41,312						41,312
Cost of sales and services		97					11,026	31,579			42,702
Operation and maintenance of facilities		40,171		86,649		10,520					137,340
General and administrative	3,113	5,632	1,962	5,016	23,313	2,172	1,882	6,246	1,389	1,145	51,870
Interest		126,054						350			126,404
Depreciation and amortization	17	1,638	404	423	1,831	1,451	302	22	33	9	6,130
Provision for insurance and loan losses	1,213	397						(375)			1,235
Other		4,721					137				4,858
Total operating expenses	4,343	178,710	2,366	92,088	466,953	14,143	13,347	37,472	1,772	1,154	812,348
Operating income (loss)	7,517	(19,784)	1,174	16,665	344,392	(328)	1,726	(24,557)	595	(1,128)	326,272
Non-operating revenues (expenses):											
Investment income			582	10,687		107				514	11,890
Interest expense			(835)	(17,137)		(485)					(18,457)
Operating grants		16,091					17	28,463			44,571
Reduction in income tax contingency									20,200		20,200
Operating income (loss) before transfers	7,517	(3,693)	921	10,215	344,392	(706)	1,743	3,906	20,795	(614)	384,476
Operating transfers in									984	16,750	17,734
Operating transfers out					(352,678)			(1,179)			(353,857)
Net income (loss)	7,517	(3,693)	921	10,215	(8,286)	(706)	1,743	2,727	21,779	16,136	48,353
Add: Depreciation of cost of assets acquired from contributed capital						1,365	4				1,369
Increase (decrease) in retained earnings	7,517	(3,693)	921	10,215	(8,286)	659	1,747	2,727	21,779	16,136	49,722
Retained earnings (deficit), July 1, 1987	55,513	132,959	8,901	868,978	14,393	36	6,243	13,438	(356,656)		743,805
Retained earnings (deficit), June 30, 1988	\$63,030	\$129,266	\$ 9,822	\$879,193	\$ 6,107	\$ 695	\$ 7,990	\$16,165	\$(334,877)	\$16,136	\$ 793,527