

STATE OF MARYLAND
Combined Statement of Cash Flows
Enterprise Funds
for the year ended June 30, 1991
(Expressed in Thousands)

Cash flows from operating activities:		
Operating income		\$ 406,200
Adjustments to reconcile operating income to net cash provided by (used in) operating activities:		
Depreciation and amortization	\$ 5,676	
Changes in assets and liabilities:		
Decrease (increase) in assets:		
Intergovernmental receivable	(1,132)	
Other accounts receivable	(8,239)	
Due from other funds	(172,982)	
Inventories	984	
Loans and notes receivable	(274,304)	
Loans to other funds	(25,000)	
Other assets	3,603	
Increase (decrease) in liabilities:		
Accounts payable and accrued liabilities	22,059	
Due to other funds	(12,984)	
Accrued insurance and loan losses	(20,603)	
Other liabilities	19,792	
Deferred revenue	19	
Liabilities payable from restricted assets	(2,785)	
Accrued retirement costs	(288)	
Accrued workers' compensation costs	(100)	
Accrued annual leave	1,635	
Total adjustments		(464,649)
Net cash used by operating activities		(58,449)
Cash flows from noncapital financing activities:		
Increase in lottery prizes, net	44,159	
Proceeds from sale of revenue bonds	273,652	
Principal paid on revenue bonds	(92,523)	
Operating grants received	61,686	
Operating transfers in	24,004	
Operating transfers out	(389,170)	
Net cash used by noncapital financing activities		(78,192)
Cash flows from capital and related financing activities:		
Proceeds from sale of revenue bonds	90,366	
Defeasance of revenue bonds	(55,000)	
Principal paid on notes payable and revenue bonds	(2,900)	
Decrease in loans from other funds	(3,027)	
Interest payments	(21,229)	
Contributed capital	107,814	
Acquisition and construction of property, plant and equipment	(41,750)	
Proceeds from sale of property, plant and equipment	566	
Increase in restricted assets	(35,013)	
Net cash provided by capital and related financing activities		39,827
Cash flows from investing activities:		
Purchase of investments	(4,869,867)	
Proceeds from maturity and sale of investments	4,500,725	
Interest and gains on investments	9,512	
Increase in deposits, net	19,096	
Other, net	9,589	
Net cash used by investing activities		(330,945)
Net decrease in cash and short-term investments		(427,759)
Unrestricted cash and short-term investments balance, July 1, 1990		678,334
Unrestricted cash and short-term investments balance, June 30, 1991		\$ 250,575

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