

general purpose financial statement presentation. We believe that our audit and the reports of other auditors provide a reasonable basis for our opinion.

In our opinion, based on our audit and the reports of other auditors, the general purpose financial statements referred to above present fairly, in all material respects, the financial position of the State of Maryland as of June 30, 1994, and the results of its operations and the cash flows of its Enterprise Funds and Component Unit Proprietary Funds for the year then ended in conformity with generally accepted accounting principles.

Our audit was made for the purpose of forming an opinion on the general purpose financial statements taken as a whole. The combining financial statements and schedules listed in the table of contents, which are also the responsibility of the State of Maryland's management, are presented for purposes of additional analysis and to meet legal reporting requirements and are not a required part of the general purpose financial statements. The information, except for the Schedules of Estimated Revenues — Budgetary Basis and General, Special, Federal, Current Unrestricted and Current Restricted Fund Appropriations — Budgetary Basis for the year ending June 30, 1995 (pages 86 and 87) has been subjected to the auditing procedures applied in our audit of the general purpose financial statements and the reports of other auditors referred to above, and in our opinion, is fairly stated in all material respects in relation to the general purpose financial statements taken as a whole.

During the year ended June 30, 1994 the State of Maryland adopted Statement No. 14 of the Government Accounting Standards Board which requires the financial data of discretely presented component units to be reported separately from the financial data of the primary government and certain other disclosures.

The other data included in this Comprehensive Annual Financial Report have not been audited by us and, accordingly, we express no opinion on such data.

A handwritten signature in cursive script, reading "Arthur Anderson LLP". The signature is written in dark ink and is positioned in the lower right quadrant of the page.