

	Total Budgetary Fund Equities and Other Accounts June 30, 1994	Financial Statement Funds							
		General	Special Revenue	Debt Service	Capital Projects	Enterprise	Trust and Agency	Component Units	
								Higher Education	Proprietary Funds
Classification of budgetary fund equities and other accounts into GAAP fund structure:									
General.....	\$ 292,723	\$292,723							
Special.....	617,569	164,388	\$259,181	\$ 64,768	\$17,196	\$112,036			
Current unrestricted.....	128,141							\$ 128,141	
Current restricted.....	3,455							3,455	
Other accounts (a):									
Non-budgeted.....	287,295	46,935	203,056	36,617	34	653			
Debt service transportation bonds.....	33,650			33,650					
Capital projects.....	170,145				72,570	97,575			
Enterprise.....	688,899					688,899			
Expendable trust.....	459,743						\$ 459,743		
Pension trust.....	15,110,387						15,110,387		
Component Units:									
Higher education.....	2,322,429							2,322,429	
Proprietary funds.....	39,085								\$39,085
Budgetary fund equities and other accounts classified into GAAP fund structure:.....									
	<u>\$20,153,521</u>	<u>504,046</u>	<u>462,237</u>	<u>135,035</u>	<u>89,800</u>	<u>899,163</u>	<u>15,570,130</u>	<u>2,454,025</u>	<u>39,085</u>
Accounting principle differences:									
Assets recognized in the GAAP financial statements not recognized for budgetary purposes:									
Cash and cash equivalents.....		45							
Intergovernmental receivables.....		6,166							
Other accounts receivable.....		(582)							
Other assets.....		(88)							
Liabilities recognized in GAAP financial statements not recognized for budgetary purposes:									
Accounts payable and accrued liabilities.....		22,580							
Local income taxes payable to local income taxes agency fund.....		(46,966)							
Deferred revenue.....		19,915							
Loans from other funds.....			(75,000)						
GAAP financial statement fund equities, June 30, 1994.....									
		\$505,116	\$387,237	\$135,035	\$89,800	\$899,163	\$15,570,130	\$2,454,025	\$39,085

(a) The State's accounting system is maintained by the Comptroller in compliance with State Law and in accordance with the State's Budgetary Funds. In addition to the accounting system maintained by the Comptroller, certain individual agencies, which are not subject to the State's budget, maintain accounting systems which must be included to properly present the State's financial reporting in accordance with generally accepted accounting principles.

4. Cash and Cash Equivalents and Investments:

Substantially all cash and cash equivalents of the governmental fund types and certain enterprise and fiduciary funds are maintained by the State Treasurer on a pooled basis. The State Treasurer's Office invests short-term cash balances on a daily basis. The investments consist of purchases of securities or repurchase agreements. Under the State Finance and Procurement Article of the Annotated Code of Maryland, Title 6, Subtitle 2, the State Treasurer may only invest in the following:

- Any obligation for which the United States Government has pledged its faith and credit for the payment of principal and interest.
- Any obligation that a United States federal agency issues in accordance with an act of Congress.
- Repurchase agreements that any of these obligations secure.
- Banker's acceptances.
- Mutual funds that invest solely in United States federal obligations.

A significant portion of the investments maintained by the State Treasurer consist of repurchase agreements. Collateral, which must be at least 102% of the book value of the repurchase agreement, must be delivered to the