

Component Units — Maryland Food Center Authority (Authority) —

In 1970, the Board of Public Works loaned to the Authority \$4,000,000, which was obtained from the issuance of general obligation bonds by the State. The Authority is obligated to pay interest and principal on these bonds after all principal and interest has been paid on any revenue bonds which may be issued by the Authority. The loan accrued interest until June 30, 1993.

In 1972, the Authority assumed a non-interest bearing obligation in the amount of \$795,000 due to the State pursuant to the transfer of New Marsh Market assets and obligations to the Authority. The Authority is obligated to repay the State after all principal and interest has been paid on any revenue bonds which may be issued by the Authority.

Total principal and interest due to the State is summarized as follows (amounts expressed in thousands):

Greater Baltimore Regional Consolidated Wholesale Food Market Loan of 1967	\$5,577
Debt assumed from New Marsh Wholesale Produce Market	795
	<u>\$6,372</u>

11. Equity:

Fund Balances/Retained Earnings —

Fund Balances and retained earnings are reserved as follows (amounts expressed in thousands):

	Governmental Fund Types				Fiduciary Fund Types	Component Units	
	General	Special Revenue	Debt Service	Capital Projects	Trust and Agency	Higher Education	Proprietary Fund Types
Loans and Notes Receivable	\$ 2,816	\$ 3,816	\$35,442				
Loans to Other Funds	567	75,000	6,372				
State Reserve Fund	189,248						
Encumbrances	154,329	86,647		\$347,641			
Agency Activities	72,910	40,093					\$3,779
Passenger Facility Charges		25,468					
Shore Erosion Loan Program				17,083			
Pension Benefits					\$15,110,387		
Unemployment Compensation Benefits					459,743		
Higher Education Programs						\$ 89,520	
Endowment Funds						60,005	
Debt and Plant Additions						209,659	
Total reserved fund balance/retained earnings	<u>\$419,870</u>	<u>\$231,024</u>	<u>\$41,814</u>	<u>\$364,724</u>	<u>\$15,570,130</u>	<u>\$359,184</u>	<u>\$3,779</u>

Loans receivable maturing after June 30, 1995, in the amounts of \$2,816,000 and \$3,816,000, are not available for current operations and accordingly, have been reflected as reservations of general fund balance and special revenue fund balance, respectively. The special revenue reserved fund balance also includes \$75,000,000 as of June 30, 1994 related to an intrafund loan from the Maryland Transportation Authority to the Maryland Department of Transportation.

Portions of the general fund balance and the special revenue fund balance, in the amounts of \$72,910,000 and \$40,093,000, respectively, as of June 30, 1994, representing special budgetary and nonbudgeted agency resources, were reserved for agency activities and programs. A portion of the special revenue fund balance in the amount of \$25,468,000, is from revenues collected for airline passenger facility charges and has been reserved for special development projects which must first be approved by the federal government.

A portion of the general fund balance, in the amount of \$189,248,000 as of June 30, 1994, has been reserved for the State Reserve Fund. The State Reserve Fund is comprised of a Dedicated Purpose Account, an Economic Development Opportunities Program Fund, a Catastrophic Event Fund and a Revenue Stabilization Account with balances as of June 30, 1994, of \$23,883,000, \$575,000, \$3,010,000 and \$161,780,000, respectively. The Dedicated Purpose Account is designed to retain appropriations for major multi-year expenditures and to meet contingency requirements. The major use of the account has been the accumulation of reserves to meet the State's commitment to make payments to insured account holders of certain State chartered savings and loans in receivership. The Economic Development Opportunities Program Fund is to be used for extraordinary economic development opportunities and only as a supplement to existing programs. The Catastrophic Event Fund is to be used to respond without undue delay to a natural disaster or other catastrophic event that cannot be managed without