

STATE OF MARYLAND

**Combined Statement of Cash Flows
Enterprise Funds and Component Unit Proprietary Funds
for the year ended June 30, 1995
(Expressed in Thousands)**

	Primary Government Enterprise Funds	Component Unity Proprietary Funds	Total Reporting Entity (Memorandum Only)
Cash flows from operating activities:			
Operating income (loss)	\$ 418,393	\$ (24,876)	\$ 393,517
Adjustments to reconcile operating income (loss) to net cash provided by (used by) operating activities:			
Depreciation and amortization	14,762	5,234	19,996
Loss on disposal of property, plant and equipment	38		38
Changes in assets and liabilities:			
Decrease (increase) in assets:			
Intergovernmental receivables	556	(551)	5
Other accounts receivable	(23,667)	(2,703)	(26,370)
Due from other funds/primary government	(6,589)	25,508	18,919
Inventories	(687)		(687)
Loans and notes receivable	(254,364)		(254,364)
Other assets	(45,442)	1,671	(43,771)
Increase (decrease) in liabilities:			
Accounts payable and accrued liabilities	(1,036)	934	(102)
Due to other funds	21,162	(926)	20,236
Accrued insurance and loan losses	(8,380)		(8,380)
Other liabilities	2,738	(1,339)	1,399
Deferred revenue	1,818	(813)	1,005
Accrued self insurance costs	35	(2,713)	(2,678)
Accrued annual leave	232	(147)	85
Lottery installment payments	(47,253)		(47,253)
Future lottery prize installments	38,456		38,456
Net cash provided (used) by operating activities	110,772	(721)	110,051
Cash flows from noncapital financing activities:			
Proceeds from sale of revenue bonds	378,468		378,468
Payment on revenue bonds	(267,905)		(267,905)
Operating grants	2,803	25,925	28,728
Operating transfers in	48,219		48,219
Operating transfers out	(412,117)		(412,117)
Contributed capital	43,304		43,304
Payment on loans from other funds	(189)		(189)
Equity transfer		(26,500)	(26,500)
Net cash used by noncapital financing activities	(207,417)	(575)	(207,992)
Cash flows from capital and related financing activities:			
Proceeds from notes payable and revenue bonds	55,000	7,393	62,393
Principal paid on notes payable and revenue bonds	(6,511)	(4,853)	(11,364)
Interest payments	(11,968)	(1,741)	(13,709)
Acquisition and construction of property, plant and equipment	(58,409)	(4,368)	(62,777)
Payment of capital lease obligations	(3,737)		(3,737)
Cash paid for equipment and building improvements		(124)	(124)
Decrease in revenue bond debt service account		54	54
Lease principal payments received		1,125	1,125
Proceeds from property, sale of plant and equipment		349	349
Net cash used by capital and related financing activities	(25,625)	(2,165)	(27,790)
Cash flows from investing activities:			
Purchase of investments	(217,640)	(10,662)	(228,302)
Proceeds from maturity and sale of investments	309,045		309,045
Interest and gains on investments	14,590	1,491	16,081
Decrease in deposits	6,101		6,101
Increase in land held for resale		187	187
Decrease in interest receivable		7	7
Net cash provided (used) by investing activities	112,096	(8,977)	103,119
Net decrease in cash and cash equivalents	(10,174)	(12,438)	(22,612)
Cash and cash equivalents balance, July 1, 1994	337,001	17,465	354,466
Cash and cash equivalents balance, June 30, 1995	\$ 326,827	\$ 5,027	\$ 331,854

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