

STATE OF MARYLAND

Combined Statement of Cash Flows

Enterprise Funds and Component Unit Proprietary Funds

for the year ended June 30, 1997

(Expressed in Thousands)

	Primary Government Enterprise Funds	Component Unit Proprietary Funds	Total Reporting Entity (Memorandum Only)
Cash flows from operating activities:			
Operating income.....	\$ 384,308	\$ 13,018	\$ 397,326
Adjustments to reconcile operating income to net cash provided by operating activities:			
Depreciation and amortization.....	2,851	8,379	11,230
Loss on disposal of property, plant and equipment.....	11		11
Effect of changes in assets and liabilities:			
Intergovernmental receivables.....	216		216
Other accounts receivable.....	7,732	(1,130)	6,602
Due from other funds/primary government.....	(8,337)	3,123	(5,214)
Inventories.....	650		650
Loans and notes receivable.....	(79,277)		(79,277)
Other assets.....	(9,946)	(125,263)	(135,209)
Accounts payable and accrued liabilities.....	(2,384)	1,398	(986)
Due to other funds.....	(2,870)	(912)	(3,782)
Accrued insurance and loan losses.....	14,255	(717)	13,538
Other liabilities.....	(1,365)	(1,221)	(2,586)
Deferred revenue.....	(1,534)	4	(1,530)
Accrued self insurance costs.....	2	(11)	(9)
Accrued annual leave.....	13	84	97
Lottery installment payments.....	(55,486)		(55,486)
Future lottery prize installments.....	32,985		32,985
Net cash provided (used) by operating activities.....	281,824	(103,248)	178,576
Cash flows from noncapital financing activities:			
Proceeds from sale of revenue bonds.....	285,466		285,466
Payment on revenue bonds.....	(389,419)		(389,419)
Revolving loan agreement.....		750	750
Operating transfers in.....	41,966		41,966
Operating transfers in from primary government.....		17,792	17,792
Operating transfers out.....	(398,840)		(398,840)
Operating transfers out to primary government.....		(870)	(870)
Contributed capital.....	62,707		62,707
Net cash provided (used) by noncapital financing activities.....	(398,120)	17,672	(380,448)
Cash flows from capital and related financing activities:			
Proceeds from notes payable and revenue bonds.....		1,723	1,723
Principal paid on notes payable and revenue bonds.....	(3,978)	(5,726)	(9,704)
Interest payments.....	(435)	(16,075)	(16,510)
Acquisition and construction of property, plant and equipment.....	(806)	(59,198)	(60,004)
Decrease in revenue bond debt service account.....		135	135
Proceeds from property, plant and equipment sales.....		97,045	97,045
Net cash provided (used) by capital and related financing activities.....	(5,219)	17,904	12,685
Cash flows from investing activities:			
Purchase of investments.....	(175,815)	(785)	(176,600)
Proceeds from maturity and sale of investments.....	169,825	53,785	223,610
Interest and gains on investments.....	4,443	9,462	13,905
Purchase of land held for resale.....		(253)	(253)
Proceeds from loans and notes receivable.....		472	472
Lease principal interest payments received.....		1,391	1,391
Net cash provided (used) by investing activities.....	(1,547)	64,072	62,525
Net decrease in cash and cash equivalents.....	(123,062)	(3,600)	(126,662)
Cash and cash equivalents balance, July 1, 1996.....	286,765	33,010	319,775
Cash and cash equivalents balance, June 30, 1997.....	\$ 163,703	\$ 29,410	\$ 193,113

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