

STATE OF MARYLAND

Statement of Changes in Fund Balances  
 Component Unit Higher Education Fund  
 for the year ended June 30, 1997  
 (Expressed in Thousands)

	Current Funds		Loan Funds	Endowment Funds	Plant Funds	Total
	Unrestricted	Restricted				
<b>Revenues and other additions:</b>						
Education and general revenues	\$ 634,615				\$ 771	\$ 635,386
Auxiliary enterprise revenues	307,467					307,467
Government grants and contracts — restricted		\$392,729			50	392,779
Private gifts, grants and contracts		90,459	\$ 158	\$ 3,876	3,265	97,758
Endowment income				29		29
Investment income		932	49	35,319	4,502	40,802
Gain on disposal of plant assets					3,158	3,158
Interest on loans receivable			1,503			1,503
Retirement of indebtedness					31,485	31,485
Expended for plant facilities (including \$40,639 charged to current funds expenditures)					247,239	247,239
Other		178	1,051		3,009	4,238
<b>Total revenues and other additions</b>	<b>942,082</b>	<b>484,298</b>	<b>2,761</b>	<b>39,224</b>	<b>293,479</b>	<b>1,761,844</b>
<b>Expenditures and other deductions:</b>						
Educational and general expenditures	1,259,787	415,818		17		1,675,622
Auxiliary enterprise expenditures	205,899	1,631				207,530
Indirect cost recovered		61,509				61,509
Loan cancellations, write-offs and refunds, net of recoveries			867			867
Retirement of indebtedness					31,485	31,485
Interest on indebtedness					23,487	23,487
Expended for plant facilities (including non-capitalized expenditures of \$12,242)					218,842	218,842
Disposal of property, plant and equipment					24,474	24,474
Other			640	497	329	1,466
<b>Total expenditures and other deductions</b>	<b>1,465,686</b>	<b>478,958</b>	<b>1,507</b>	<b>514</b>	<b>298,617</b>	<b>2,245,282</b>
<b>Net increase (decrease) in fund balances before transfers</b>	<b>(523,604)</b>	<b>5,340</b>	<b>1,254</b>	<b>38,710</b>	<b>(5,138)</b>	<b>(483,438)</b>
<b>Transfers among funds — additions (deductions):</b>						
<b>Mandatory:</b>						
Debt service	(57,168)	(40)			57,208	
Loan fund matching grant	(407)	44	363			
<b>Non-mandatory:</b>						
Remodeling, renewals and replacements	(53,234)	(692)		350	53,576	
Other	(13,562)	2,479	(5)	(2,549)	13,637	
<b>Total transfers among funds</b>	<b>(124,371)</b>	<b>1,791</b>	<b>358</b>	<b>(2,199)</b>	<b>124,421</b>	
<b>Operating transfers from primary government</b>	<b>643,573</b>				<b>49,668</b>	<b>693,241</b>
<b>Net increase (decrease) in fund balances</b>	<b>(4,402)</b>	<b>7,131</b>	<b>1,612</b>	<b>36,511</b>	<b>168,951</b>	<b>209,803</b>
Fund balances, July 1, 1996	80,080	26,956	57,367	72,692	2,388,609	2,625,704
Cumulative effect of accounting change	786			41,105		41,891
<b>Fund balances, June 30, 1997</b>	<b>\$ 76,464</b>	<b>\$ 34,087</b>	<b>\$58,979</b>	<b>\$150,308</b>	<b>\$2,557,560</b>	<b>\$2,877,398</b>

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