

STATE OF MARYLAND
Combining Statement of Changes in Plan Net Assets
Pension Trust Funds
for the year ended June 30, 1997
(Expressed in Thousands)

	Retirement and Pension System of Maryland						Subtotal	Mass Transit Administration Pension Plan	Total
	Teachers' Retirement and Pension Systems	Employees' Retirement and Pension Systems	Judges' Retirement System	State Police Retirement System	Local Fire and Police System	Natural Resources Pension System			
Additions:									
Contributions:									
Employers.....	\$ 24,343	\$ 208,821	\$ 12,630	\$ 10,918	\$ 927	\$ 4,237	\$ 261,876	\$ 11,502	\$ 273,378
Members.....	49,829	28,581	1,149	4,866	7	12	84,444		84,444
Other.....	478,081		301			24,727	503,109		503,109
Total contributions.....	552,253	237,402	14,080	15,784	934	28,976	849,429	11,502	860,931
Investment income:									
Net appreciation in fair value of investment.....	1,903,511	1,174,324	19,190	160,595	417	5,233	3,263,270	4,166	3,267,436
Interest.....	403,726	223,150	6,053	22,275	328	1,200	656,732	2,912	659,644
Dividends.....	138,030	86,020	1,493	12,208	41	432	238,224		238,224
Real estate operating net income.....	6,242	3,667	147	488	10	39	10,593		10,593
Total investment income.....	2,451,509	1,487,161	26,883	195,566	796	6,904	4,168,819	7,078	4,175,897
Less investment expense.....	108,105	64,135	2,070	8,638	125	486	183,559		183,559
Net investment income.....	2,343,404	1,423,026	24,813	186,928	671	6,418	3,985,260	7,078	3,992,338
Total additions.....	2,895,657	1,660,428	38,893	202,712	1,605	35,394	4,834,689	18,580	4,853,269
Deductions:									
Benefit payments.....	592,216	360,753	12,040	30,238	175	2,408	997,830	7,581	1,005,411
Refunds.....	11,204	28,433		410		13	40,060		40,060
Administrative expenses.....	5,800	3,429	64	409	2	13	9,717	53	9,770
Total deductions.....	609,220	392,615	12,104	31,057	177	2,434	1,047,607	7,634	1,055,241
Net increase in plan assets....	2,286,437	1,267,813	26,789	171,655	1,428	32,960	3,787,082	10,946	3,798,028
Net assets held in trust for pension benefits:									
July 1, 1996.....	12,409,012	7,323,447	135,077	868,492	4,438	15,222	20,755,688	34,582	20,790,270
June 30, 1997.....	\$14,695,449	\$8,591,260	\$161,866	\$1,040,147	\$5,866	\$48,182	\$24,542,770	\$45,528	\$24,588,298

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

STATE OF MARYLAND
Combining Balance Sheet
Higher Education Component Unit Funds
June 30, 1997
(Expressed in Thousands)

	Current Funds		Loan Funds	Endowment Funds	Plant Funds	Total
	Unrestricted	Restricted				
Assets:						
Cash and cash equivalents.....	\$ 44,977	\$ 5,301	\$ 5,089	\$ 16,866	\$ 3,141	\$ 75,374
Investments.....	4,402			128,758	1,224	134,384
Intergovernmental receivables.....	3,472					3,472
Accounts receivable, net of allowance of \$8,291.....	33,290	63,205	288	15	1,893	98,691
Due from primary government.....	161,352	1,848	233	4,669	124,847	292,949
Inventories.....	13,557	70				13,627
Loans and notes receivable, net of allowance of \$9,188.....	22	4,091	53,944			58,057
Property, plant and equipment, net.....					3,023,734	3,023,734
Other assets.....	29,988		58		677	30,723
Total assets.....	\$291,060	\$74,515	\$59,612	\$150,308	\$3,155,516	\$3,731,011
Liabilities:						
Accounts payable and accrued liabilities.....	\$ 96,441	\$39,948	\$ 633		\$ 25,476	\$ 162,498
Deferred revenue.....	37,527	130			9	37,666
Revenue bonds and other debt.....					565,557	565,557
Accrued workers' compensation costs.....	16,984					16,984
Accrued annual leave.....	63,644	350				63,994
Obligations under capital leases.....					6,914	6,914
Total liabilities.....	214,596	40,428	633		597,956	853,613
Fund balances:						
Investment in fixed assets.....					2,272,550	2,272,550
Reserved for:						
Encumbrances.....	13,953				1,056	15,009
Sponsored research.....		34,087				34,087
Loans to students.....			58,979			58,979
Endowment.....				\$150,308		150,308
Debt and plant additions.....					283,954	283,954
Unreserved, undesignated.....	62,511					62,511
Total fund balances.....	76,464	34,087	58,979	150,308	2,557,560	2,877,398
Total liabilities and fund balances.....	\$291,060	\$74,515	\$59,612	\$150,308	\$3,155,516	\$3,731,011

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