

STATE OF MARYLAND

Combined Statement of Cash Flows

Enterprise Funds and Component Unit Proprietary Funds

for the year ended June 30, 1999

(Expressed in Thousands)

	Primary Government Enterprise Funds	Component Unit Proprietary Funds	Total Reporting Entity (Memorandum Only)
Cash flows from operating activities:			
Operating income	\$ 375,271	\$ 6,399	\$ 381,670
Adjustments to reconcile operating income to net cash provided (used) by operating activities:			
Depreciation and amortization	2,639	8,328	10,967
Loss on disposal of property, plant and equipment	379		379
Effect of changes in assets and liabilities:			
Other accounts receivable	2,323	3,316	5,639
Due from other funds/primary government	(11,799)	(32,022)	(43,821)
Inventories	(775)		(775)
Loans and notes receivable	21,090		21,090
Other assets	(21,312)	905	(20,407)
Accounts payable and accrued liabilities	(3,550)	(11,330)	(14,880)
Due to other funds	(2,250)	2,384	134
Accrued insurance on loan losses	1,830	(1,702)	128
Other liabilities	544	4,406	4,950
Deferred revenue	529	(461)	68
Accrued self insurance costs	7	32	39
Accrued annual leave	587	35	622
Lottery installment payments	(60,463)		(60,463)
Future lottery prize installments	49,991		49,991
Net cash provided (used) by operating activities	355,041	(19,710)	335,331
Cash flows from non-capital financing activities:			
Third party contributions		5,445	5,445
Proceeds from sale of revenue bonds	473,978		473,978
Payment on revenue bonds	(414,539)		(414,539)
Operating transfers in	44,281		44,281
Operating transfers in from primary government		18,678	18,678
Operating transfers out	(417,106)		(417,106)
Operating transfers out to primary government		(756)	(756)
Contributed capital	80,802		80,802
Grant recoveries	735		735
Net cash provided (used) by non-capital financing activities	(231,849)	23,367	(208,482)
Cash flows from capital and related financing activities:			
Investments in direct financing leases		3,670	3,670
Increase in interest in direct financing lease		(15,644)	(15,644)
Proceeds from notes payable and revenue bonds	908	24,608	25,516
Principal paid on notes payable and revenue bonds	(647)	(25,180)	(25,827)
Interest payments	(65)	(22,768)	(22,833)
Acquisition and construction of property, plant and equipment	(1,848)	(2,330)	(4,178)
Decrease in revenue bond debt service account		(201)	(201)
Proceeds from property, plant and equipment sales		34	34
Net cash used by capital and related financing activities	(1,652)	(37,811)	(39,463)
Cash flows from investing activities:			
Proceeds from maturity and sale of investments	662,518	17,422	679,940
Purchase of investments	(785,269)	(20,153)	(805,422)
Interest and gains on investments	200	6,617	6,817
Increase in loans and notes receivable		(261)	(261)
Lease principal interest payments received		840	840
Net cash provided (used) by investing activities	(122,551)	4,465	(118,086)
Net decrease in cash and cash equivalents	(1,011)	(29,689)	(30,700)
Cash and cash equivalents balance, July 1, 1998	191,732	33,940	225,672
Cash and cash equivalents balance, June 30, 1999	\$190,721	\$4,251	\$194,972

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