

**STATE OF MARYLAND**

**Combining Statement of Cash Flows  
Component Unit Proprietary Funds  
for the year ended June 30, 1996  
(Expressed in Thousands)**

	Maryland Stadium Authority	Maryland Food Center Authority	Maryland Environmental Service	Maryland Industrial Development Financial Authority	Total
<b>Cash flows from operating activities:</b>					
Operating income (loss) .....	\$ (796)	\$ 444	\$ 229	\$ (1,910)	\$ (2,033)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:					
Depreciation and amortization .....	3,068	459	3,063		6,590
Changes in assets and liabilities:					
Decrease (increase) in assets:					
Intergovernmental receivables .....			249		249
Other accounts receivable .....	(3,322)	108	(2,036)		(5,250)
Due from primary government .....	(34,062)	(1,585)			(35,647)
Other assets .....	36,853		(91)	(1,000)	35,762
Increase (decrease) in liabilities .....					
Accounts payable and accrued liabilities .....	8,730	(45)	3,800	(937)	11,548
Due to primary government .....			(41)	201	160
Other liabilities .....			(428)	1,000	572
Deferred revenue .....		(29)		2	(27)
Accrued insurance and loan losses .....				1,245	1,245
Accrued self insurance costs .....	(7)	(9)	(229)		(245)
Accrued annual leave .....	12		17		29
Net cash provided (used) by operating activities .....	10,476	(657)	4,533	(1,399)	12,953
<b>Cash flows from noncapital financing activities:</b>					
Operating transfers in from primary government .....	8,428				8,428
Operating transfers out to primary government .....				(912)	(912)
Net cash provided (used) by noncapital financing activities .....	8,428			(912)	7,516
<b>Cash flows from capital and related financing activities:</b>					
Proceeds from notes payable and revenue bonds .....	104,915		7,848		112,763
Principal paid on notes payable and revenue bonds .....	(2,245)	(87)	(2,941)		(5,273)
Interest payments .....	(12,576)	(59)	(1,849)		(14,484)
Acquisition and construction of property, plant and equipment .....	(39,802)	(184)	(8,528)		(48,514)
Decrease in revenue bond debt service account .....		131			131
Lease principal payments received .....	2,085		1,998		4,083
Receipt of swap premium .....	15,522				15,522
Proceeds from property, plant and equipment sales .....			119		119
Contributed capital .....			500		500
Net cash provided (used) by capital and related financing activities .....	67,899	(199)	(2,853)		64,847
<b>Cash flows from investing activities:</b>					
Purchase of investments .....	(101,328)		(3,958)	(3,000)	(108,286)
Interest and gains on investments .....	13,746	201	850	1,868	16,665
Increase in land held for resale .....		(66)			(66)
Proceeds from loans and notes receivable .....	779				779
Net cash provided (used) by investing activities .....	(86,803)	135	(3,108)	(1,132)	(90,908)
Net (decrease) in cash and cash equivalents .....		(721)	(1,428)	(3,443)	(5,592)
Cash and cash equivalents balance, July 1, 1995 .....		721	4,306	33,575	38,602
Cash and cash equivalents balance, June 30, 1996 .....	\$ —	\$ —	\$ 2,878	\$30,132	\$ 33,010

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