

DEFICIT.

The State is now facing a deficit of \$1,446,555.81 in its general revenues on September 30th, 1915, as follows:

Total cash in banks and Treasury.....	\$1,603,285 81
Deduct cash due to sinking funds.....	756,384 35
Remainder of Cash.....	<u>846,900 96</u>

DUE TO "DEDICATED" FUNDS

Public School Tax Fund.....	\$819,236 20
Road repair fund (proceeds of special tax).....	51,342 35
Motor Vehicle Licenses Fund.....	33,356 89
Loan Funds (proceeds of bonds).....	32,936 02
State Accident Fund.....	32,081 06
Fund for Indigent Blind.....	14,375 00
Tobacco Warehouse Fund.....	13,192 88
Oyster Fund.....	8,983 27
Maryland Agricultural College Loan Tax.....	8,474 85
Common Free School Fund.....	3,572 50
Preservation of Natural Oyster Bars Fund.....	486 53
Special Roads Fund.....	486 52
Counties Funds.....	245 00
Total.....	<u>\$1,018,769 07</u>
Deficiency of Cash (to meet "dedicated" funds).....	\$171,868 11

ADDITIONAL DEFICIENCIES.

Unpaid balances of appropriations for State and private hospitals, institutions, universities and other purposes, as follows:

Balances due to State Hospitals and Training Schools...	\$221,500 00
Private Hospitals, Homes, etc.....	327,725 00
Universities, Schools, etc.....	287,243 00
Reform Schools, etc.....	75,250 00
State Departments, Offices, etc.....	362,969 70

Total Balances Carried Forward to the New Year (not paid).....\$1,274,637 70

Total Deficiency of Each in Comparison with Liabilities and Obligations.....\$1,446,555 81

After a very careful estimate of the receipts and expenses for the fiscal year ending September 30th, 1915, see Statements "C" and "D," this deficit will be further increased by \$80,424.00. If the General Assembly shall pass special bills carrying appropriations in excess of the estimate made in Statement "D," payable during the fiscal year ending September 30th, 1916, it necessarily follows that the shortage will be increased to that extent. How important it therefore becomes, that the State's expenses shall be kept within its resources.

The question naturally arises what is the best method of taking care of the same. I take for granted the General Assembly having made in good faith, although, unintentionally, excess appropriations, and the beneficiaries thereunder, both State and private, relying absolutely upon the ability of the State to honor