

amounts of \$292,723,000 and \$60,017,000, respectively. For information on differences between GAAP and the budgetary system, see footnote 3 to the general purpose financial statements.

The special revenue unreserved fund balance of \$156,213,000 increased \$96,326,000 over the preceding year. The debt service unreserved fund balance of \$93,221,000 decreased \$30,372,000 from the prior year.

#### Capital Projects Fund

Proceeds of general obligation bond issues are accounted for in the capital projects fund. Completed projects and uncompleted construction in progress at year end are capitalized in the general fixed assets account group, the appropriate enterprise fund for self-supporting projects, or in the discretely presented component units. During fiscal year 1994, State projects costing \$116,008,000 were completed. State grants for capital projects of local governments and other public organizations amounted to \$203,318,000 in the fiscal year, an increase of \$34,337,000 over 1993.

Authorized but unissued general obligation bonds at June 30, 1994 totaled \$1,137,125,000.

#### General Fixed Assets

The general fixed assets of the State are those used in the performance of general governmental functions and exclude the fixed assets of the proprietary fund type and the discretely presented component units. As of June 30, 1994, the general fixed assets of the State amounted to \$7,953,218,000. This amount represents the actual or estimated cost of the assets. Depreciation of general fixed assets is not recognized in the State's accounting system. Infrastructure assets (excluding Maryland Transportation Authority), consisting principally of highways, roads and bridges are not recorded in the general fixed assets.

#### Enterprise, Fiduciary, and Discretely Presented Component Units

All enterprise funds with the exception of the Maryland Deposit Insurance Fund Corporation reported retained earnings for the year ended June 30, 1994. The Economic Development Insurance and Loan Programs, the Maryland Deposit Insurance Fund Corporation and the Maryland State Lottery reported declines in retained earnings during the year. Overall retained earnings for enterprise funds decreased during 1994 by \$3,723,000, compared to a decrease of \$65,000 in 1993.

Fiduciary fund types include the expendable trust fund, pension trust funds and agency funds. Agency funds are custodial in nature and do not report fund balances. All other fiduciary fund types reported fund balances of \$15,570,130,000 at June 30, 1994, compared to \$14,479,933,000 at June 30, 1993.

The Maryland State Retirement and Pension Systems (System) was established to provide pension benefits for State employees, the employees of the University of Maryland Medical System (a private, nonprofit, nonstock corporation) and employees of 105 participating municipal corporations within the State. The annual actuarial valuation continues to reflect a positive trend in the government's and employees' funding of the System.

The total fund balance for the higher education fund component unit was \$2,454,025,000 at June 30, 1994, compared to \$2,337,583,000 at June 30, 1993. All proprietary component units reported retained earnings for the year ended June 30, 1994. The Maryland Food Center Authority reported a decline in retained earnings during the year. Overall retained earnings for proprietary component units totaled \$30,578,000 or an increase of \$2,361,000 compared to 1993. Certain reclassifications of fiscal year 1993 data were made between enterprise funds and proprietary fund component units for comparative purposes.