

4. Investments:

Investments (amounts expressed in thousands) as of June 30, 1982 consisted of:

	Funds					Higher Education and University Hospital
	General	Special Revenue	Debt Service	Enterprise	Fiduciary Fund Type	
U. S. Treasury and Agency obligations	\$ 77,011	\$7,767	\$285,475	\$108,418	\$ 262,403	\$18,258
Certificates of deposits	26,952					57
Commercial paper				8,085	658,309	1,312
Corporate debt securities					1,517,453	1,950
Corporate equity securities					808,348	12,744
Annuity contracts				16,326	101,518	
Other				32,670	188,006	870
Total	\$103,963(a)	\$7,767(a)	\$285,475(b)	\$165,499(c)	\$3,536,037(d)	\$35,191(e)

(a) Market value approximates cost.

(b) The Department of Transportation, (Department) on behalf of the Consolidated Transportation Refunding Bond Sinking Fund and the County Transportation Refunding Bond Sinking Fund, has entered into federal securities purchase agreements with banks thereby reducing the market risk to the Department. Under these agreements the Department is required to invest a total of \$246,000,000 of Sinking Fund deposits over the first five and one-half years of the Bond issues. The invested funds are used to purchase federal securities from the banks at pre-determined yields and ranges of maturities. Investment maturities are scheduled in accordance with bond redemption provisions and the Department anticipates that all investments will be held until maturity. As of June 30, 1982, investment cost exceeded market value by approximately \$82,000,000; however, no decline in investment market value has been recognized in the financial statements since the Department intends to hold the investments until maturity.

(c) Market value approximates \$147,799,000.

(d) Market value approximates \$3,096,906,000.

(e) Principally all assets of the higher education endowment and similar funds are pooled on a market value basis. Each fund subscribes to or disposes of units on the basis of the per-unit market value at the beginning of the calendar quarter within which the transaction takes place. At June 30, 1982, the fund consisted of 180,221 units, each unit having a market value of \$104.14.

The following tabulation summarizes changes in the relationship between cost and market of the pooled net assets (amounts expressed in thousands) and the change in market value per unit for the year ended June 30, 1982:

	Pooled Net Assets		Excess (Deficiency) of Market Over Cost	Market Value Per Unit
	Market	Cost		
End of year	\$18,768	\$19,295	\$ (527)	\$104.14
Beginning of year	20,050	18,239	1,811	113.93
Unrealized net market depreciation for year			(2,338)	
Realized net gains for year			622	
Total change in excess of market over cost for year			\$(1,716)	\$(.979)

5. Taxes Receivable:

Taxes receivable (amounts expressed in thousands) as of June 30, 1982 consisted of the following:

	Funds			
	General	Special Revenue	Debt Service	Trust and Agency
Income taxes, current employee withholdings held by employers	\$147,665			
Retail sales and use taxes, current taxes held by collectors	71,585			
Transportation taxes, principally motor vehicle fuel and excise		\$28,628		
Unemployment compensation taxes				\$39,207
Other taxes, principally alcohol, tobacco and property	3,020		\$5,668	
Total	\$222,270	\$28,628	\$5,668	\$39,207