

(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 predetermined 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, 1984, investment cost exceeded market value by approximately \$102,000,000; 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 \$190,353,000.

(d) Market value approximates \$4,498,691,000.

## 5. Taxes Receivable:

Taxes receivable (amounts expressed in thousands), as of June 30, 1984, consisted of the following:

	Funds			
	General	Special Revenue	Debt Service	Trust and Agency
Income taxes, current employee withholdings held by employers .....	\$183,029			
Retail sales and use taxes, current taxes held by collectors .....	93,147			
Transportation taxes, principally motor vehicle, fuel and excise .....		\$31,643		
Unemployment compensation taxes .....				\$87,518
Other taxes, principally alcohol, tobacco and property .....	3,172		\$8,362	
	279,348	31,643	8,362	87,518
Less allowance for doubtful accounts .....	648			
<b>Taxes receivable, net .....</b>	<b>\$278,700</b>	<b>\$31,643</b>	<b>\$8,362</b>	<b>\$87,518</b>

## 6. Loans and Notes Receivable:

Loans and notes receivable (amounts expressed in thousands), as of June 30, 1984, consisted of the following:

	Funds				
	General	Debt Service	Capital Projects	Enterprise	Higher Education and University Hospital
Notes receivable for advances of general obligation bond proceeds:					
Political subdivisions:					
Public school construction .....		\$26,920			
Other .....		17,710			
Hospitals and nursing homes .....		37,938			
Construction mortgage loans .....				\$ 7,951	
Permanent mortgage loans .....				648,772	
National direct student loans .....					\$23,989
Health profession loans .....					7,681
Shore erosion loans .....			\$8,996		
Other .....	\$ 220	811		151	409
	220	83,379	8,996	656,874	32,079
Less allowance for possible loan losses .....		105			7,313
<b>Loans and notes receivable, net .....</b>	<b>\$ 220</b>	<b>\$83,274</b>	<b>\$8,996</b>	<b>\$656,874</b>	<b>\$24,766</b>