

Investments of the higher education institutions are stated at cost, adjusted for amortization of premiums and accretion of discounts. Certificates of deposit and other short-term investments in the Fund aggregating \$11,697,000 at June 30, 1988, are reported as cash and short-term investments.

The investments at June 30, 1988 for the higher education fund are as follows (amounts expressed in thousands):

	Category			Carrying Value	Market Value
	1	2	3		
U. S. Treasury and agency obligations . . .	\$42,224		\$856	\$43,080	\$42,734
Corporate debt securities . . . . .	2,275			2,275	2,281
Corporate equity securities . . . . .	18,256			18,256	24,759
Other . . . . .	1,060	\$461		1,521	1,508
<b>Total . . . . .</b>	<b>\$63,815</b>	<b>\$461</b>	<b>\$856</b>	<b>\$65,132</b>	<b>\$71,282</b>

**5. Taxes Receivable:**

Taxes receivable, as of June 30, 1988, consisted of the following (amounts expressed in thousands):

	Funds			
	General	Special Revenue	Debt Service	Trust and Agency
Income taxes, current employee withholdings held by employers . . . . .	\$261,008			
Retail sales and use taxes, current taxes held by collectors . . . . .	129,054			
Transportation taxes, principally motor vehicle fuel and excise . . . . .		\$51,162		
Unemployment compensation taxes . . . . .				\$55,861
Other taxes, principally alcohol, tobacco and property . . . . .	3,313		\$3,359	
	393,375	51,162	3,359	55,861
Less allowance for doubtful accounts . . . . .	648			
<b>Taxes receivable, net . . . . .</b>	<b>\$392,727</b>	<b>\$51,162</b>	<b>\$3,359</b>	<b>\$55,861</b>

**6. Due From/To Other Funds:**

Interfund receivables and payables, as of June 30, 1988, consisted of the following (amounts expressed in thousands):

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General fund	Special revenue fund	\$ 1,581
	Enterprise fund - Maryland State Lottery	32,519
	Agency funds -	
	Local admissions and amusement taxes	1,142
	Payroll taxes and fringe benefits	9,107
Debt service fund - transportation bonds	Special revenue fund	717
Agency fund - local income taxes	General fund	153,959
		<u>\$199,025</u>