

C. Component Units:

The carrying value of cash and cash equivalents of the Component Units as of June 30, 1995, was \$224,826,000 of which most is pooled by the State. As of June 30, 1995, the carrying amount of the Fund's deposits was \$6,365,000, the bank balance was \$8,515,000, of which \$6,764,000 was covered by depository insurance or was collateralized by a pledge of United States Treasury obligations held by Federal Reserve banks and \$1,751,000 was uninsured and uncollateralized.

Investment accounts established by higher education institutions relate principally to endowments and trust accounts required by debt instruments. In general, endowment resources can be invested in debt and equity securities, and trust accounts can be invested only in debt securities. These investments include U.S. Treasury and agency obligations, certificates of deposit, commercial paper, repurchase agreements, banker's acceptances and money market funds.

The investments of the Maryland Environmental Service (Service) relate to bond indentures. The Service or its trustee banks are authorized to invest assets related to bond indentures in obligations of the United States of America, any Federal Agency, high quality commercial paper or mutual funds that invest in government securities. The Service may otherwise invest in securities allowed by the State.

Investments of the Service and the higher education institutions are stated at cost, adjusted for amortization of premiums and accretion of discounts.

The investments as of June 30, 1995, for the discretely presented Component Units are as follows (amounts expressed in thousands).

	Category			Carrying Value	Market Value
	1	2	3		
U.S. Treasury and agency obligations	\$14,783			\$14,783	\$14,996
Corporate debt securities	6,159			6,159	6,514
Corporate equity securities	36,917			36,917	62,250
Mortgage backed securities.....	3,306			3,306	3,306
Other.....	702			702	662
	\$61,867			61,867	87,778
Mutual funds.....				7,885	7,885
Mortgages				250	250
Total.....				\$70,002	\$95,863

5. Taxes Receivable:

Taxes receivable, as of June 30, 1995, consists of the following (amounts expressed in thousands).

	Funds			
	General	Special Revenue	Debt Service	Trust and Agency
Income taxes.....	\$271,353			\$143,598
Sales and use taxes	176,368			
Transportation taxes, principally motor vehicle fuel and excise		\$64,717		
Unemployment compensation taxes.....				178,252
Other taxes, principally alcohol, tobacco and property.....	13,167		\$5,093	
	460,888	64,717	5,093	321,850
Less allowance for doubtful accounts.....	648			62,009
Taxes receivable, net.....	\$460,240	\$64,717	\$5,093	\$259,841