

STATE OF MARYLAND
Notes Receivable - Debt Service Fund
June 30, 1990

Due From	Project Code	Balance July 1, 1989	Charges During Fiscal Year 1990			Repayments During Fiscal Year 1990			Balance June 30, 1990
			Principal	Interest (A)	Total	Principal	Interest	Total	
Beach Erosion Control Loan of 1987:									
Ocean City	860001	1,250,000		123,714	123,714		82,045	82,045	1,291,669
Worcester County	860002	1,250,000		123,714	123,714		82,045	82,045	1,291,669
Total		2,500,000		247,428	247,428		164,090	164,090	2,583,338
Net Worth Certificates:									
Sharon Savings and Loan	BANASH	82							82
Sibraltar Savings and Loan	BANGIB	95,096							95,096
Liberty Savings and Loan	BANLIB	166							166
Ashburton Savings and Loan	BANSHA	16,503							16,503
Total		111,847							111,847
Advances for Capital Improvements:									
Baltimore County	123001	98,220							98,220
City of Salisbury	123002	6,290							6,290
Total		104,510							104,510
GRAND TOTAL		\$70,550,069	\$631,000	\$3,780,510	\$4,411,510	\$4,028,808	\$3,192,880	\$7,221,688	\$67,739,891

Schedule D-4

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In connection with the General Public School Construction Loans, the Attorney General has advised:

1. That participating Counties do not become a debtor of the State of Maryland by reason of their participation in the State School Construction Program after July 1, 1958, since Chapter 86, "Laws of 1958" expressly provides that: the indebtedness of any County...shall not be considered to be increased by reason of the receipts by said County... after January 1, 1958, or money from participation by such political subdivision in the General Public School Construction Loan of 1956 authorized by Chapter 80 of the Laws of 1956, or any similar act passed or to be "hereafter passed."
2. The participating Counties are not obliged to levy taxes in rate and amount sufficient to repay the principal and interest on funds received by it from the State as a result of its participation in the State School Construction Program since Chapter 86 expressly provides that "No County...shall be required to levy ad valorem taxes upon its taxable basis for the purpose of repaying to the State any such money received during the calendar year 1958 or any subsequent year, or the interest or carrying charges with respect to such money, by said County..."
3. It is not necessary for the County to include in its schedule the "Bonded Indebtedness" amounts received by it after January 1, 1958, from the State School Construction Program since there are no bonds issued by that County in connection with the funds received. Chapter 86, as above set forth, specifically provides the indebtedness of any County shall not be considered to be increased by reason of its receipts after January 1, 1958, of such funds

(A) Includes Accruals totaling \$1,140,317 and Deferrals totaling \$181,667.