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To the Commissioners and Citizens of Cecil County

This cash report is as of April 30, 2011.

At the end of April we had \$ 28,556,000 (*round*) in net operating cash and cash equivalents. This is a decrease of \$9,959,000(*round*) from last month.

In March we had total receipts of \$8,638,000 (*round*) and disbursements of \$16,475,000 (*round*).

We had \$536,000 outstanding in Notes Receivable and Advances.

Our portfolio earned averages between .14% and .83% in April. Our average MLGIP return was .14 % compared to last month's rate of .16%. We had 12% of our portfolio in MLGIP, 45% in CDs, and 32% in money market funds. Our returns on these investments were at the state and national averages. Additional detailed information about our investments can be found on page 5.

We have earned \$468,000 in interest revenue through April. This is 62% of budget.

We have \$2,096,000 remaining to be spent from our 2009 bond issue and \$18,353,000 remaining from our 2010 bond issue.

We have \$2,324,000 or 3 % outstanding from our real property tax levy for this year. This is 1% better than this time last year. Total taxes outstanding are \$3,379,000.

We did not receive an income tax payment from the State in April. For the fiscal year we have received \$24,272,000 last fiscal year we received \$25,902,000 which is a decrease of \$1,630,000. We have received 52% of budget through April 30. Our next income tax receipt will be at the end of May, 2011.