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To the Commissioners and Citizens of Cecil County

This cash report is as of August 31, 2011.

At the end of August we had \$ 52,592,000 (*round*) in net operating cash and cash equivalents. This is an increase of \$1,269,000(*round*) from last month.

In August, we had total receipts of \$20,530,000 (*round*) and disbursements of \$29,956,000 (*round*).

We had \$292,000 outstanding in Notes Receivable and Advances.

Our portfolio earned averages between .09% and .79% in August. Our average MLGIP return was .09 % compared to last month's rate of .08%. We had 6% of our portfolio in MLGIP, 44% in CDs, and 40% in money market funds. Our returns on these investments were above the state and national averages.

We have earned \$63,300 in interest revenue through August. This is 7% of budget.

We have \$16,000,000 remaining from our 2010 bond issue.

We have \$42,650,000 or 46 % outstanding from our real property tax levy for this year. This is the same as last year. Total taxes outstanding are \$43,592,000.

We received an income tax payment from the State in August in the amount of \$901,000 which brings our total for fiscal year ending June 30, 2011 to \$46,836,000 versus last fiscal year of \$46,816,000 which is an increase of \$19,738. Our next income tax receipt will be at the end of September, 2011.