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To the Commissioners and Citizens of Cecil County

This cash report is as of February 28, 2011.

At the end of February we had \$ 43,817,000 (*round*) in net operating cash and cash equivalents. This is an increase of \$2,033,000 (*round*) from last month.

In February we had total receipts of \$21,551,000 (*round*) and disbursements of \$16,022,000 (*round*).

We had \$521,000 outstanding in Notes Receivable and Advances.

Our portfolio earned averages between .17% and .99% in February. Our average MLGIP return was .17 % compared to last month's rate of .18%. We had 19% of our portfolio in MLGIP, 34% in CDs, and 34% 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 \$402,000 in interest revenue through February. This is 54% of budget.

We have \$4,355,000 remaining to be spent from our 2009 bond issue and \$22,738,000 remaining from our 2010 bond issue.

We have \$5,753,000 or 6 % outstanding from our real property tax levy for this year. This is 1% better than this time last year. Total taxes outstanding are \$6,432,000.

We received an income tax payment from the State in February in the amount of \$10,917,000. For the fiscal year we have received \$23,685,000 last fiscal year we received \$25,564,000 which is a decrease of \$1,879,000. We have received 51% of budget through February 28. Our next income tax receipt will be at the end of March, 2011.