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To the Commissioners and Citizens of Cecil County

This cash report is as of January 31, 2011.

At the end of January we had \$ 41,784,000 (*round*) in net operating cash and cash equivalents. This is a decrease of \$7,108,000 (*round*) from last month.

In January we had total receipts of \$8,209,000 (*round*) and disbursements of \$22,448,000 (*round*).

We had \$269,000 outstanding in Notes Receivable and Advances.

Our portfolio earned averages between .18% and .81% in January. Our average MLGIP return was .18 % compared to last month's rate of .17%. We had 18% of our portfolio in MLGIP, 43% in CDs, and 26% in money market funds. Our returns on these investments were slightly below the state and national averages. Additional detailed information about our investments can be found on page 5.

We have earned \$365,000 in interest revenue through January. This is 49% of budget.

We have \$7,056,000 remaining to be spent from our 2009 bond issue and \$24,804,000 remaining from our 2010 bond issue.

We have \$7,485,000 or 8 % outstanding from our real property tax levy for this year. This is comparable to this time last year. Total taxes outstanding are \$8,033,000.

We received an income tax payment from the State in January in the amount of \$394,000. For the fiscal year we have received \$12,768,000 last fiscal year we received \$14,680,000 which is a decrease of \$1,912,000. We have received 27% of budget through January 31. Our next income tax receipt will be at the end of February, 2011.