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To the Commissioners and Citizens of Cecil County

This cash report is as of June 30, 2011.

At the end of June we had \$ 28,632,000 (*round*) in net operating cash and cash equivalents. This is a increase of \$1,407,000(*round*) from last month.

In June we had total receipts of \$16,773,000 (*round*) and disbursements of \$16,386,000 (*round*).

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

Our portfolio earned averages between .10% and .79% in June. Our average MLGIP return was .10 % compared to last month's rate of .12%. We had 11% of our portfolio in MLGIP, 45% in CDs, and 33% 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 \$525,000 in interest revenue through June. This is 70% of budget.

We have \$18,603,000 remaining from our 2010 bond issue.

We have \$101,000 or less than .01 % outstanding from our real property tax levy for this year. This is 1% better than this time last year. Total taxes outstanding are \$249,000.

We received an income tax payment from the State in May in the amount of \$9,658,000. For the fiscal year we have received \$42,848,000 last fiscal year we received \$42,881,000 which is a decrease of \$32,857. We have received 92% of budget through June 30. Our next income tax receipt will be at the end of July, 2011.