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To the Commissioners and Citizens of Cecil County

This cash report is as of March 31, 2011.

At the end of March we had \$ 38,515,000 (*round*) in net operating cash and cash equivalents. This is a decrease of \$5,302,000 (*round*) from last month.

In March we had total receipts of \$10,510,000 (*round*) and disbursements of \$18,069,000 (*round*).

We had \$616,000 outstanding in Notes Receivable and Advances.

Our portfolio earned averages between .16% and .95% in March. Our average MLGIP return was .16 % compared to last month's rate of .17%. We had 20% of our portfolio in MLGIP, 36% in CDs, and 36% 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 \$439,000 in interest revenue through March. This is 58% of budget.

We have \$3,995,000 remaining to be spent from our 2009 bond issue and \$19,148,000 remaining from our 2010 bond issue.

We have \$3,867,000 or 4 % outstanding from our real property tax levy for this year. This is 1% better than this time last year. Total taxes outstanding are \$5,257,000.

We received an income tax payment from the State in March in the amount of \$587,000. 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 March 31. Our next income tax receipt will be at the end of May, 2011.