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To the Commissioners and Citizens of Cecil County

This cash report is as of October 31, 2011.

At the end of October we had \$ 41,774,000 (*round*) in net operating cash and cash equivalents. This is a decrease of \$8,961,000(*round*) from last month.

In October, we had total receipts of \$11,502,000 (*round*) and disbursements of \$22,267,000 (*round*).

We had \$287,000 outstanding in Notes Receivable and Advances.

Our portfolio earned averages between .09% and .62% in October. Our average MLGIP return was .09 % compared to last month's rate of .10%. We had 7% of our portfolio in MLGIP, 50% in CDs, and 33% in money market funds. Our returns on these investments were at the state and national averages.

We have earned \$117,882 in interest revenue through October. This is 13.5% of budget.

We have \$14,314,000 remaining from our 2010 bond issue.

We have \$28,961,000 or 31 % outstanding from our real property tax levy for this year. This is the same as last year. Total taxes outstanding are \$29,687,000.

We received an income tax payment from the State in October of \$1,214,000, which is an increase of \$182,000 as compared to last fiscal year's October payment of \$1,032,000. Our next income tax receipt will be at the end of November 2011.