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To the Commissioners and Citizens of Cecil County

This cash report is as of September 30, 2011.

At the end of September we had \$ 50,735,000 (*round*) in net operating cash and cash equivalents. This is a decrease of \$1,857,000(*round*) from last month.

In September, we had total receipts of \$21,223,000 (*round*) and disbursements of \$18,610,000 (*round*).

We had \$314,000 outstanding in Notes Receivable and Advances.

Our portfolio earned averages between .10% and .62% in September. Our average MLGIP return was .10 % compared to last month's rate of .09%. We had 7% of our portfolio in MLGIP, 42% in CDs, and 42% in money market funds. Our returns on these investments were at the state and national averages.

We have earned \$89,975 in interest revenue through September. This is 10% of budget.

We have \$15,931,000 remaining from our 2010 bond issue.

We have \$31,007,000 or 34 % outstanding from our real property tax levy for this year. This is the same as last year. Total taxes outstanding are \$31,688,000.

We received an income tax payment from the State in September in the amount of \$637,000 this is our first income tax payment for this fiscal year. Last fiscal year the September payment was \$786,000 which is a decrease of \$149,000. Our next income tax receipt will be at the end of October, 2011.