



Safety, Liquidity, and Yield

*CASH FLOW OPTIMIZATION (CFO)
REPORT
July 1, 2010- June 30, 2011*



PLUM BOROUGH SCHOOL DISTRICT

PSDLAF Cash Management Group
2101 Oregon Pike
Lancaster, PA 17601
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and Municipalities

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Cash Flow Optimization (CFO) Report
2010-2011
Fiscal Year

Eugene Marraccini
 Plum Borough School District
 200 School Road
 Plum, PA 15239

Dear Eugene,

On behalf of RBC and the Pennsylvania School District Liquid Asset Fund (PSDLAF) we are pleased to provide your organization with an update of the Cash Flow Optimization (CFO) program that we currently manage for Plum Borough School District. It is our sincere desire that your organization will continue to retain our services for many years to come. For more than twenty nine years the Pennsylvania School District Liquid Asset Fund (PSDLAF) has earned the reputation of being one of the safest and most competitive investment options available to local governments within the Commonwealth of Pennsylvania. PSDLAF has extensive experience working with public entities in Pennsylvania and currently serves over **460 School District clients in Pennsylvania with assets totaling over \$3.98 billion.**

Safety~

The PSDLAF philosophy is always **Safety FIRST**. All investments comply with Section 440.1 of the Pennsylvania School Code. Additionally, PSDLAF offers superior protection versus simple Act 72 Collateral:

Security	PSDLAF	Act 72
U.S. Treasury and Agency Securities	✓	✓
Federal Home Loan Bank (FHLB) Irrevocable Letter of Credit (LOC)	✓	✓
Private Pool Collateralized Mortgage Obligations (CMO)	Not Permitted	✓





PSDLAF



Cash Flow Optimization (CFO) Report

2010-2011

Fiscal Year

Liquidity~

PSDLAF's approach is designed to provide optimal liquidity by matching receipts (tax revenues, state aid, and fixed income maturities) with anticipated expenditures (payroll, debt service, account payables, etc), while providing enhanced liquidity for unexpected events. By utilizing products such as the Flexible Investment Pools, which can be redeemed early with NO INTEREST PENALTIES, PSDLAF ensures that Liquidity is not sacrificed at any given point of time. (Flex Investment Pools offer a fixed rate of return with no market risk.) To sum up, the portfolio provides significant Liquidity both for expected and unexpected needs.

Yield~

The objective is to increase the yields (without sacrificing Safety and Liquidity) on the investments by extending investments longer on the yield curve, while maintaining positive cash flows to meet both expected and unexpected disbursement needs. Based on market conditions and interest rate forecasts investments are constantly reviewed to ensure that funds are optimally invested. As noted in this report, the District's CFO portfolio significantly outperformed all available benchmarks last fiscal year.

The PSDLAF Advantage~

PSDLAF's team of professionals has proactively managed your investments within the various PSDLAF programs (PSDLAF, PSDMAX, and Fixed Income Investments) to obtain the optimal results for your organization, without sacrificing Safety of Principal or Liquidity to do so. At the time we initiated the CFO management program, my office made a firm commitment to you and your organization to provide the optimum level of service that we feel every organization and school district in the Commonwealth of Pennsylvania deserves. PSDLAF's responsibilities in this role have included, but are never limited to:

- **Safety of Principal (PSDLAF & PSDMAX) Rated AAAm by S&P**
- **Securities Portfolios designed to meet cash flows**
- **Unlimited No Cost Check Writing**
- **On-line access to account information**
- **Custodial Safety- US Bank holds the securities in the name of your organization**
- **Proceeds remain 100% invested until needed**
- **Maximize interest earning potential**
- **On-Site deposit scanning at No Cost**
- **All Fee's are fully disclosed**





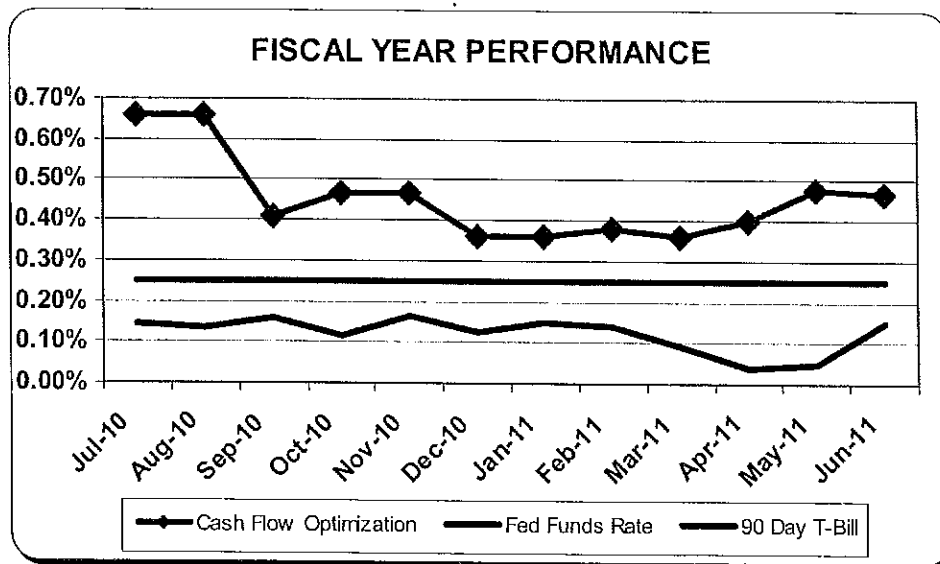
Cash Flow Optimization (CFO) Report
2010-2011
Fiscal Year

Permissible Investments are limited to:

- *Direct obligations of the U.S. Government or its' agencies/instrumentalities; AAA rated.*
- *Short-term federal agencies securities with a maturity of twelve months or less.*
- *Bank certificates of deposit, deposit agreement, or repurchase agreements secured by collateral (marked to market daily at a minimum value of 102%) consisting only of the previously listed permitted investments.*
- *Federal Deposit Insurance Corporation (FDIC) Insured Certificates of Deposit*

(Fiscal Year 2010-2011)
Performance

Since the inception of the CFO program for your organization, PSDLAF has outperformed numerous industry benchmarks currently available within the Commonwealth of Pennsylvania, as the chart below clearly shows.



PSDLAF's approach will be adjusted as the Federal Open Market Committee (FOMC) and markets continue to monitor the ever-changing economy and reacts accordingly.

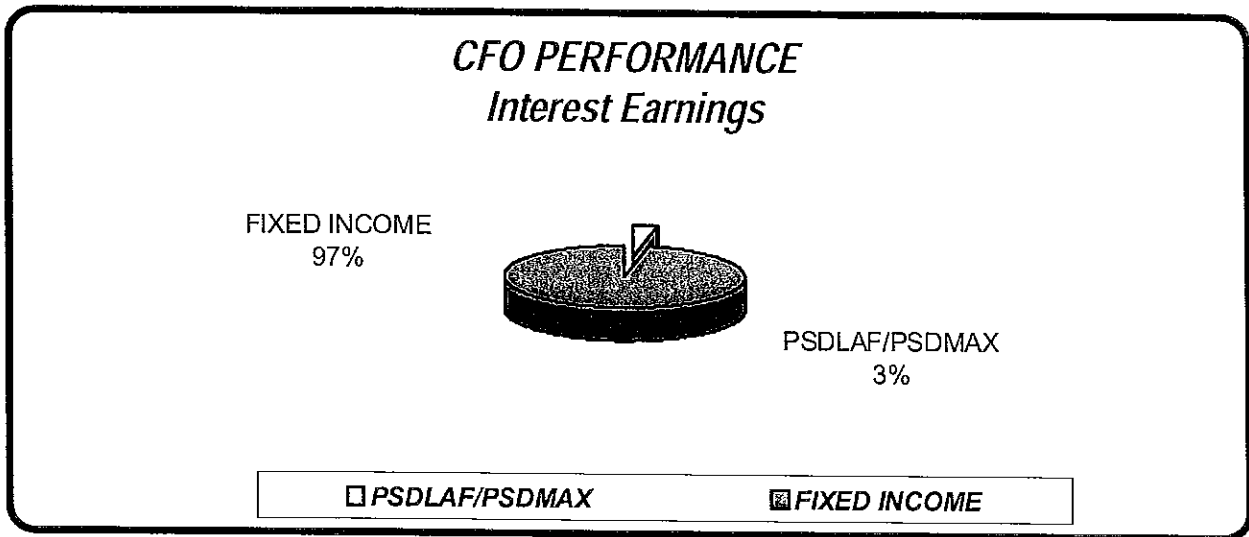


Cash Flow Optimization (CFO) Report
2010-2011
Fiscal Year

Cash Flow Optimization Earnings Analysis

The CFO Program has produced \$42,290.46 in total interest earnings for Plum Borough School District

PSDLAF & PSDMAX Interest Earnings	\$	1,406.56
Fixed Income Earnings	\$	40,883.90
TOTAL CFO Earnings	\$	42,290.46



The Mission of the PSDLAF program is to provide a **Superior Cash Management** program to its Settlers through optimal *Client Services* and *Prudent Investment Strategies* that follow a proven philosophy for over 25 year- Safety (First); Liquidity; and (Then) Yield.

If you have any questions, or need additional information, please feel free to call at 866-548-8634, Option 2,1, or email at rbc-cmg@rbc.com. Thank you again for this opportunity to be of service.

Rajesh Chainani

Director

Mike Stramara

V.P Relationship Manager

Chase Byler

A.V.P Relationship Manager

Penny Lee Hale

A.V.P Operations Manager

Adam Moldavan

Operations Specialist





Safety, Liquidity, and Yield

**Plum Borough School District
Report for 2010-2011 Cash Flow Optimization (CFO)
July 2010**

**Eugene Marraccinie
Plum Borough School District
200 School Road
Plum, PA 15239**

Dear Eugene,

On behalf of the Pennsylvania School District Liquid Asset Fund (PSDLAF), We would like to once again thank you for selecting us to meet your **2010-2011 Fiscal Cash Flow needs**. We appreciate your vote of confidence in our abilities and services, and are honored to be of service to your district.

As the fiscal year progresses, we'll continue to monitor your cash receipts and disbursements, and provide to you a monthly update for your review.

CFO (July 2010 to June 2011)

Prior Optimization (Expected Income for Fiscal Year)...	\$	10,023.29
Re-Optimization This Reporting Period.....	\$	8,311.51
LAF & MAX Interest This Reporting Period.....	\$	0.00
Fiscal Year To Date...	\$	18,334.80

We pledge the full resources of the PSDLAF program to you and your office in the management of these proceeds. If you need any additional information please feel free to give us a call at 866-548-8634 (option 2) or email rbc-cmg@rbc.com.

Sincerely,

Rajesh Chainani

Director

Chase Byler

CMG Portfolio Manager

Mike Stramara

Sr. Portfolio Manager

Penny Lee Hale

CMG Operations Manager

James Reinhart

Operations Specialist

*PSDLAF Cash Management Group
2101 Oregon Pike
Lancaster, PA 17601*

CC: PSDLAF Fund Service Representative



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Safety, Liquidity, and Yield

**Plum Borough School District
Report for 2010-2011 Cash Flow Optimization (CFO)
August 2010**

**Eugene Marraccinie
Plum Borough School District
200 School Road
Plum, PA 15239**

Dear Eugene,

On behalf of the Pennsylvania School District Liquid Asset Fund (PSDLAF), We would like to once again thank you for selecting us to meet your 2010-2011 Fiscal Cash Flow needs. We appreciate your vote of confidence in our abilities and services, and are honored to be of service to your district.

As the fiscal year progresses, we'll continue to monitor your cash receipts and disbursements, and provide to you a monthly update for your review.

CFO (July 2010 to June 2011)

Prior Optimization (Expected Income for Fiscal Year)...	\$	18,334.80
Re-Optimization This Reporting Period.....	\$	5,732.77
LAF & MAX Interest This Reporting Period.....	\$	0.00
Fiscal Year To Date...	\$	24,067.57

We pledge the full resources of the PSDLAF program to you and your office in the management of these proceeds. If you need any additional information please feel free to give us a call at 866-548-8634 (option 2) or email rbc-cmg@rbc.com.

Sincerely,

Rajesh Chainani

Director

Chase Byler

CMG Portfolio Manager

Mike Stramara

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Penny Lee Hale

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James Reinhart

Operations Specialist

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Safety, Liquidity, and Yield

**Plum Borough School District
Report for 2010-2011 Cash Flow Optimization (CFO)
September 2010**

**Eugene Marraccini
Plum Borough School District
200 School Road
Plum, PA 15239**

Dear Eugene,

On behalf of the Pennsylvania School District Liquid Asset Fund (PSDLAF), We would like to once again thank you for selecting us to meet your 2010-2011 Fiscal Cash Flow needs. We appreciate your vote of confidence in our abilities and services, and are honored to be of service to your district.

As the fiscal year progresses, we'll continue to monitor your cash receipts and disbursements, and provide to you a monthly update for your review.

CFO (July 2010 to June 2011)

Prior Optimization (Expected Income for Fiscal Year)...	\$	24,067.57
Re-Optimization This Reporting Period.....	\$	7,177.01
LAF & MAX Interest This Reporting Period.....	\$	578.69
Fiscal Year To Date...	\$	31,823.27

We pledge the full resources of the PSDLAF program to you and your office in the management of these proceeds. If you need any additional information please feel free to give us a call at 866-548-8634 (option 2) or email rbc-cmg@rbc.com.

Sincerely,

Rajesh Chainani

Director

Mike Stramara

Vice President

Chase Byler

Associate Vice President

Penny Lee Hale

Operations Manager

James Reinhart

Operations Specialist

*PSDLAF Cash Management Group
2101 Oregon Pike
Lancaster, PA 17601*

CC: PSDLAF Fund Service Representative



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Safety, Liquidity, and Yield

**Plum Borough School District
Report for 2010-2011 Cash Flow Optimization (CFO)
October 2010**

**Eugene Marraccini
Plum Borough School District
200 School Road
Plum, PA 15239**

Dear Eugene,

On behalf of the Pennsylvania School District Liquid Asset Fund (PSDLAF), We would like to once again thank you for selecting us to meet your 2010-2011 Fiscal Cash Flow needs. We appreciate your vote of confidence in our abilities and services, and are honored to be of service to your district.

As the fiscal year progresses, we'll continue to monitor your cash receipts and disbursements, and provide to you a monthly update for your review.

CFO (July 2010 to June 2011)

<i>Prior Optimization (Expected Income for Fiscal Year)...</i>	\$	31,823.27
<i>Re-Optimization This Reporting Period.....</i>	\$	2,138.72
<i>LAF & MAX Interest This Reporting Period.....</i>	\$	0.00
<i>Fiscal Year To Date...</i>	\$	33,961.99

We pledge the full resources of the PSDLAF program to you and your office in the management of these proceeds. If you need any additional information please feel free to give us a call at 866-548-8634 (option 2) or email rbc-cmg@rbc.com.

Sincerely,

Rajesh Chainani

Director

Mike Stramara

Vice President

Chase Byler

Associate Vice President

Penny Lee Hale

Operations Manager

James Reinhart

Operations Specialist

*PSDLAF Cash Management Group
2101 Oregon Pike
Lancaster, PA 17601*

CC: PSDLAF Fund Service Representative



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Safety, Liquidity, and Yield

**Plum Borough School District
Report for 2010-2011 Cash Flow Optimization (CFO)
November 2010**

**Eugene Marraccini
Plum Borough School District
200 School Road
Plum, PA 15239**

Dear Eugene,

On behalf of the Pennsylvania School District Liquid Asset Fund (PSDLAF), We would like to once again thank you for selecting us to meet your **2010-2011 Fiscal Cash Flow needs**. We appreciate your vote of confidence in our abilities and services, and are honored to be of service to your district.

As the fiscal year progresses, we'll continue to monitor your cash receipts and disbursements, and provide to you a monthly update for your review.

CFO (July 2010 to June 2011)

Prior Optimization (Expected Income for Fiscal Year)...	\$	33,961.99
Re-Optimization This Reporting Period.....	\$	1,404.33
LAF & MAX Interest This Reporting Period.....	\$	0.00
Fiscal Year To Date...	\$	35,366.32

We pledge the full resources of the PSDLAF program to you and your office in the management of these proceeds. If you need any additional information please feel free to give us a call at 866-548-8634 (option 2) or email rbc-cmg@rbc.com.

Sincerely,

Rajesh Chainani

Director

Mike Stramara

Vice President

Chase Byler

Associate Vice President

Penny Lee Hale

Operations Manager

James Reinhart

Operations Specialist

*PSDLAF Cash Management Group
2101 Oregon Pike
Lancaster, PA 17601*

CC: PSDLAF Fund Service Representative



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Safety, Liquidity, and Yield

Plum Borough School District
Report for 2010-2011 Cash Flow Optimization (CFO)
December 2010

Eugene Marraccini
Plum Borough School District
200 School Road
Plum, PA 15239

Dear Eugene,

On behalf of the Pennsylvania School District Liquid Asset Fund (PSDLAF), We would like to once again thank you for selecting us to meet your 2010-2011 Fiscal Cash Flow needs. We appreciate your vote of confidence in our abilities and services, and are honored to be of service to your district.

As the fiscal year progresses, we'll continue to monitor your cash receipts and disbursements, and provide to you a monthly update for your review.

CFO (July 2010 to June 2011)

Table with 2 columns: Description and Amount. Rows include Prior Optimization (Expected Income for Fiscal Year) at 35,366.32, Re-Optimization This Reporting Period at 262.19, LAF & MAX Interest This Reporting Period at 303.94, and Fiscal Year To Date at 35,932.45.

We pledge the full resources of the PSDLAF program to you and your office in the management of these proceeds. If you need any additional information please feel free to give us a call at 866-548-8634 (option 2) or email rbc-cmg@rbc.com.

Sincerely,

Rajesh Chainani

Director

Mike Stramara

V.P Relationship Manager

Chase Byler

A.V.P Relationship Manager

Penny Lee Hale

A.V.P Operations Manager

James Reinhart

Operations Specialist

PSDLAF Cash Management Group
2101 Oregon Pike
Lancaster, PA 17601

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Safety, Liquidity, and Yield

**Plum Borough School District
Report for 2010-2011 Cash Flow Optimization (CFO)
January 2011**

**Eugene Marraccini
Plum Borough School District
200 School Road
Plum, PA 15239**

Dear Eugene,

On behalf of the Pennsylvania School District Liquid Asset Fund (PSDLAF), We would like to once again thank you for selecting us to meet your 2010-2011 Fiscal Cash Flow needs. We appreciate your vote of confidence in our abilities and services, and are honored to be of service to your district.

As the fiscal year progresses, we'll continue to monitor your cash receipts and disbursements, and provide to you a monthly update for your review.

CFO (July 2010 to June 2011)

Prior Optimization (Expected Income for Fiscal Year)...	\$	35,932.45
Re-Optimization This Reporting Period.....	\$	284.79
LAF & MAX Interest This Reporting Period.....	\$	0.00
Fiscal Year To Date... \$		36,217.24

We pledge the full resources of the PSDLAF program to you and your office in the management of these proceeds. If you need any additional information please feel free to give us a call at 866-548-8634 (option 2) or email rbc-cmg@rbc.com.

Sincerely,

Rajesh Chainani

Director

Mike Stramara

V.P Relationship Manager

Chase Byler

A.V.P Relationship Manager

Penny Lee Hale

A.V.P Operations Manager

James Reinhart

Operations Specialist

*PSDLAF Cash Management Group
2101 Oregon Pike
Lancaster, PA 17601*

CC: PSDLAF Fund Service Representative



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Safety, Liquidity, and Yield

Plum Borough School District
Report for 2010-2011 Cash Flow Optimization (CFO)
February 2011

Eugene Marraccini
Plum Borough School District
200 School Road
Plum, PA 15239

Dear Eugene,

On behalf of the Pennsylvania School District Liquid Asset Fund (PSDLAF), We would like to once again thank you for selecting us to meet your 2010-2011 Fiscal Cash Flow needs. We appreciate your vote of confidence in our abilities and services, and are honored to be of service to your district.

As the fiscal year progresses, we'll continue to monitor your cash receipts and disbursements, and provide to you a monthly update for your review.

CFO (July 2010 to June 2011)

Prior Optimization (Expected Income for Fiscal Year)...	\$	36,217.24
Re-Optimization This Reporting Period.....	\$	150.41
LAF & MAX Interest This Reporting Period.....	\$	0.00
Fiscal Year To Date... \$		36,367.65

We pledge the full resources of the PSDLAF program to you and your office in the management of these proceeds. If you need any additional information please feel free to give us a call at 866-548-8634 (option 2) or email rbc-cmg@rbc.com.

Sincerely,

Rajesh Chainani

Director

Mike Stramara

V.P Relationship Manager

Chase Byler

A.V.P Relationship Manager

Penny Lee Hale

A.V.P Operations Manager

James Reinhart

Operations Specialist

*PSDLAF Cash Management Group
2101 Oregon Pike
Lancaster, PA 17601*

CC: PSDLAF Fund Service Representative



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Safety, Liquidity, and Yield

**Plum Borough School District
Report for 2010-2011 Cash Flow Optimization (CFO)
March 2011**

**Eugene Marraccini
Plum Borough School District
200 School Road
Plum, PA 15239**

Dear Eugene,

On behalf of the Pennsylvania School District Liquid Asset Fund (PSDLAF), We would like to once again thank you for selecting us to meet your 2010-2011 Fiscal Cash Flow needs. We appreciate your vote of confidence in our abilities and services, and are honored to be of service to your district.

As the fiscal year progresses, we'll continue to monitor your cash receipts and disbursements, and provide to you a monthly update for your review.

CFO (July 2010 to June 2011)

Prior Optimization (Expected Income for Fiscal Year)...	\$	36,367.65
Re-Optimization This Reporting Period.....	\$	239.73
LAF & MAX Interest This Reporting Period.....	\$	353.11
Fiscal Year To Date... \$		36,960.49

We pledge the full resources of the PSDLAF program to you and your office in the management of these proceeds. If you need any additional information please feel free to give us a call at 866-548-8634 (option 2) or email rbc-cmg@rbc.com.

Sincerely,

Rajesh Chainani

Director

Mike Stramara

V.P Relationship Manager

Chase Byler

A.V.P Relationship Manager

Penny Lee Hale

A.V.P Operations Manager

James Reinhart

Operations Specialist

*PSDLAF Cash Management Group
2101 Oregon Pike
Lancaster, PA 17601*

CC: PSDLAF Fund Service Representative



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Safety, Liquidity, and Yield

**Plum Borough School District
Report for 2010-2011 Cash Flow Optimization (CFO)
April 2011**

**Eugene Marraccini
Plum Borough School District
200 School Road
Plum, PA 15239**

Dear Eugene,

On behalf of the Pennsylvania School District Liquid Asset Fund (PSDLAF), We would like to once again thank you for selecting us to meet your 2010-2011 Fiscal Cash Flow needs. We appreciate your vote of confidence in our abilities and services, and are honored to be of service to your district.

As the fiscal year progresses, we'll continue to monitor your cash receipts and disbursements, and provide to you a monthly update for your review.

CFO (July 2010 to June 2011)

<i>Prior Optimization (Expected Income for Fiscal Year)...</i>	\$	36,960.49
<i>Re-Optimization This Reporting Period.....</i>	\$	47.95
<i>LAF & MAX Interest This Reporting Period.....</i>	\$	0.00
<i>Fiscal Year To Date... \$</i>		37,008.44

We pledge the full resources of the PSDLAF program to you and your office in the management of these proceeds. If you need any additional information please feel free to give us a call at 866-548-8634 (option 2) or email rbc-cmg@rbc.com.

Sincerely,

Rajesh Chainani

Director

Mike Stramara

V.P Relationship Manager

Chase Byler

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Penny Lee Hale

A.V.P Operations Manager

James Reinhart

Operations Specialist

*PSDLAF Cash Management Group
2101 Oregon Pike
Lancaster, PA 17601*

CC: PSDLAF Fund Service Representative



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Safety, Liquidity, and Yield

Plum Borough School District
Report for 2010-2011 Cash Flow Optimization (CFO)
May 2011

Eugene Marraccini
Plum Borough School District
200 School Road
Plum, PA 15239

Dear Eugene,

On behalf of the Pennsylvania School District Liquid Asset Fund (PSDLAF), we would like to once again thank you for selecting us to meet your 2010-2011 Fiscal Cash Flow needs. We appreciate your vote of confidence in our abilities and services, and are honored to be of service to your district.

As the fiscal year progresses, we'll continue to monitor your cash receipts and disbursements, and provide to you a monthly update for your review.

CFO (July 2010 to June 2011)

Table with 2 columns: Description and Amount. Rows include Prior Optimization (Expected Income for Fiscal Year) at \$37,008.44, Re-Optimization This Reporting Period at \$4,777.50, LAF & MAX Interest This Reporting Period at \$0.00, and Fiscal Year To Date at \$41,785.94.

We pledge the full resources of the PSDLAF program to you and your office in the management of these proceeds. If you need any additional information please feel free to give us a call at 866-548-8634 (option 2) or email rbc-cmg@rbc.com.

Sincerely,

Rajesh Chainani

Director

Mike Stramara

V.P Relationship Manager

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Operations Specialist

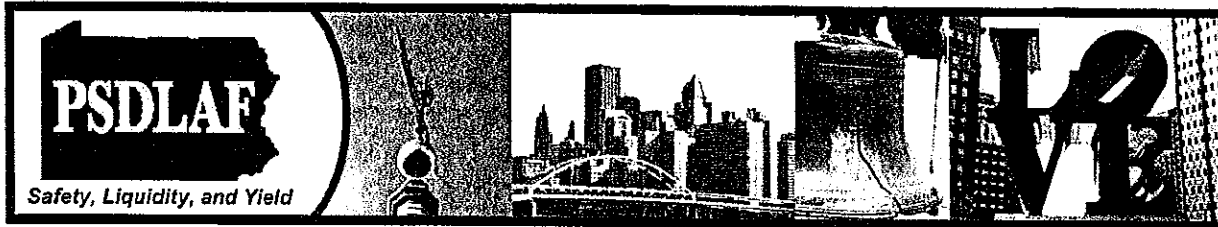
PSDLAF Cash Management Group
2101 Oregon Pike
Lancaster, PA 17601

CC: PSDLAF Fund Service Representative



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**Plum Borough School District
Report for 2010-2011 Cash Flow Optimization (CFO)
June 2011**

**Eugene Marraccinie
Plum Borough School District
200 School Road
Plum, PA 152391457**

Dear Eugene,

On behalf of the Pennsylvania School District Liquid Asset Fund (PSDLAF), we would like to once again thank you for selecting us to meet your 2010-2011 Fiscal Cash Flow needs. We appreciate your vote of confidence in our abilities and services, and are honored to be of service to your district.

As the fiscal year progresses, we'll continue to monitor your cash receipts and disbursements, and provide to you a monthly update for your review.

CFO (July 2010 to June 2011)

Prior Optimization (Expected Income for Fiscal Year)...	\$	41,785.94
Re-Optimization This Reporting Period.....	\$	333.70
LAF & MAX Interest This Reporting Period.....	\$	170.82
Fiscal Year To Date...	\$	42,290.46
*Interest For Maturities Fiscal Year 11-12	\$	5,943.47
**Accrued Interest As of 6/30/11	\$	1,190.89
Remaining Expected Interest (7/1/11 to Maturity)	\$	4,752.58

We pledge the full resources of the PSDLAF program to you and your office in the management of these proceeds. If you need any additional information please feel free to give us a call at 866-548-8634 (option 2) or email rbc-cmg@rbc.com.

Sincerely,

Rajesh Chainani

Director

Mike Stramara

V.P Relationship Manager

Chase Byler

A.V.P Relationship Manager

Penny Lee Hale

A.V.P Operations Manager

Adam Moldavan

Operations Specialist

CC: PSDLAF Fund Representatives

**Investments maturing after 7/1/11 are represented in the total Fiscal Year to Date figures.*

*** Accrued Interest Earned as of fiscal year end.*



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This does not purport to be a complete statement of all material facts relating to securities mentioned. The information contained, while not guaranteed as to accuracy or completeness, has been obtained from sources, which we believe to be reliable. Opinions expressed herein are subject to change without notice. This notice shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state in which said offer, solicitation or sale would be unlawful prior to registration or qualification under the securities law of any such state. Please refer to the PSDLAF Information Statement for additional information.