



March 1, 2011 to March 31, 2011

Master Account: M78014

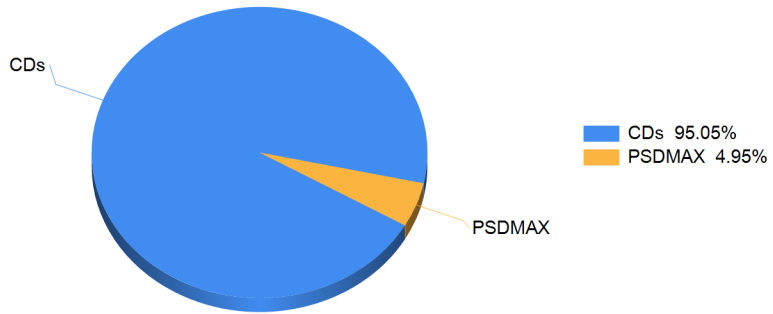
Account#: 9100032

GENERAL ACCOUNT FUND

PENN MANOR SCHOOL DISTRICT
 ATTN: JUDITH DUKE
 P.O.BOX 1001
 MILLERSVILLE, PA 17551-0301

Asset Summary

CDs	\$25,215,000.00
PSDMAX	\$1,312,798.10
Total	\$26,527,798.10



Activity Summary

	Opening Value	Purchases	Sales	Closing Value
CDs	\$28,715,000.00	\$1,745,000.00	\$5,245,000.00	\$25,215,000.00
PSDMAX	\$817,218.72	\$5,256,252.46	\$4,760,673.08	\$1,312,798.10
Total	\$29,532,218.72	\$7,001,252.46	\$10,005,673.08	\$26,527,798.10
Change In Value				(\$3,004,420.62)

Cash Income Summary

	Total
PSDMAX	\$257.68
PSDLAF	\$0.00
Fixed Term	\$0.00
CIO	\$0.00
Check Reversal	\$0.00
Check Redemption	\$0.00
CDs	\$10,994.78



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Certificates Of Deposit

CD PSDLAF COLLATERALIZED CD POOL TERM	Purchased:	06/01/2010	Quantity:	\$500,000.00
Matures: 06/22/2011	Interest Rate:	1.05%	Projected Income:	\$5,629.17
	Days Remaining:	83.00		
CD PSDLAF COLLATERALIZED CD POOL TERM	Purchased:	06/09/2010	Quantity:	\$500,000.00
Matures: 06/30/2011	Interest Rate:	1.04%	Projected Income:	\$5,575.56
	Days Remaining:	91.00		
CD PSDLAF COLLATERALIZED CD POOL TERM	Purchased:	07/01/2010	Quantity:	\$2,000,000.00
Matures: 05/27/2011	Interest Rate:	0.80%	Projected Income:	\$14,666.67
	Days Remaining:	57.00		
CD PSDLAF COLLATERALIZED CD POOL TERM	Purchased:	07/01/2010	Quantity:	\$1,000,000.00
Matures: 05/27/2011	Interest Rate:	0.75%	Projected Income:	\$6,875.00
	Days Remaining:	57.00		
CD PSDLAF COLLATERALIZED CD POOL TERM	Purchased:	07/01/2010	Quantity:	\$1,000,000.00
Matures: 06/30/2011	Interest Rate:	0.87%	Projected Income:	\$8,796.67
	Days Remaining:	91.00		
CD PSDLAF COLLATERALIZED CD POOL TERM	Purchased:	07/01/2010	Quantity:	\$1,000,000.00
Matures: 06/30/2011	Interest Rate:	0.82%	Projected Income:	\$8,291.11
	Days Remaining:	91.00		
CD PSDLAF COLLATERALIZED CD POOL TERM	Purchased:	07/01/2010	Quantity:	\$1,000,000.00
Matures: 06/30/2011	Interest Rate:	0.82%	Projected Income:	\$8,291.11
	Days Remaining:	91.00		
CD PSDLAF COLLATERALIZED CD POOL TERM	Purchased:	07/30/2010	Quantity:	\$1,500,000.00
Matures: 04/26/2011	Interest Rate:	0.41%	Projected Income:	\$4,549.32
	Days Remaining:	26.00		
CD PSDLAF COLLATERALIZED CD POOL TERM	Purchased:	08/11/2010	Quantity:	\$1,000,000.00
Matures: 04/12/2011	Interest Rate:	0.45%	Projected Income:	\$3,050.00
	Days Remaining:	12.00		
CD PSDLAF COLLATERALIZED CD POOL TERM	Purchased:	08/11/2010	Quantity:	\$1,500,000.00
Matures: 05/10/2011	Interest Rate:	0.45%	Projected Income:	\$5,100.00
	Days Remaining:	40.00		
CD PSDLAF COLLATERALIZED CD POOL TERM	Purchased:	08/11/2010	Quantity:	\$1,500,000.00
Matures: 05/24/2011	Interest Rate:	0.45%	Projected Income:	\$5,362.50
	Days Remaining:	54.00		
CD PSDLAF COLLATERALIZED CD POOL TERM	Purchased:	08/11/2010	Quantity:	\$3,500,000.00
Matures: 05/27/2011	Interest Rate:	0.45%	Projected Income:	\$12,643.75
	Days Remaining:	57.00		
CD PENN MANOR-ORRSTOWN BK (ORIGINAL F	Purchased:	08/13/2010	Quantity:	\$245,000.00
Matures: 05/18/2011	Interest Rate:	0.60%	Projected Income:	\$1,119.62
	Days Remaining:	48.00		
CD PENN MANOR-ONE WEST BK (ORIGINAL FA	Purchased:	08/13/2010	Quantity:	\$245,000.00
Matures: 05/18/2011	Interest Rate:	0.55%	Projected Income:	\$1,026.32
	Days Remaining:	48.00		
CD PSDLAF COLLATERALIZED CD POOL TERM	Purchased:	08/13/2010	Quantity:	\$1,000,000.00
Matures: 06/09/2011	Interest Rate:	0.50%	Projected Income:	\$4,166.67
	Days Remaining:	70.00		



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Certificates Of Deposit

CD PSDLAF COLLATERALIZED CD POOL TERM	Purchased:	08/13/2010	Quantity:	\$1,000,000.00
Matures: 06/21/2011	Interest Rate:	0.50%	Projected Income:	\$4,333.33
	Days Remaining:	82.00		
CD PENN MANOR-STATE BANK OF INDIA ORIGI	Purchased:	09/01/2010	Quantity:	\$245,000.00
Matures: 05/04/2011	Interest Rate:	0.50%	Projected Income:	\$822.26
	Days Remaining:	34.00		
CD PENN MANOR-METRO BANK ORIGINAL FAC	Purchased:	09/01/2010	Quantity:	\$245,000.00
Matures: 06/15/2011	Interest Rate:	0.50%	Projected Income:	\$963.22
	Days Remaining:	76.00		
CD PSDLAF COLLATERALIZED CD POOL TERM	Purchased:	09/02/2010	Quantity:	\$1,000,000.00
Matures: 05/27/2011	Interest Rate:	0.25%	Projected Income:	\$1,854.17
	Days Remaining:	57.00		
CD PSDLAF COLLATERALIZED CD POOL TERM	Purchased:	09/07/2010	Quantity:	\$1,000,000.00
Matures: 04/19/2011	Interest Rate:	0.30%	Projected Income:	\$1,866.67
	Days Remaining:	19.00		
CD PSDLAF COLLATERALIZED CD POOL TERM	Purchased:	09/07/2010	Quantity:	\$1,000,000.00
Matures: 05/05/2011	Interest Rate:	0.35%	Projected Income:	\$2,333.33
	Days Remaining:	35.00		
CD PSDLAF COLLATERALIZED CD POOL TERM	Purchased:	09/07/2010	Quantity:	\$1,000,000.00
Matures: 06/01/2011	Interest Rate:	0.35%	Projected Income:	\$2,595.83
	Days Remaining:	62.00		
CD PENN MANOR SD-M&T Bank (ORIGINAL FAC	Purchased:	10/06/2010	Quantity:	\$245,000.00
Matures: 06/14/2011	Interest Rate:	0.30%	Projected Income:	\$505.44
	Days Remaining:	75.00		
CD PENN MANOR SD-STERL NAT BNK .3% 06/0	Purchased:	12/09/2010	Quantity:	\$245,000.00
Matures: 06/07/2011	Interest Rate:	0.30%	Projected Income:	\$362.47
	Days Remaining:	68.00		
CD PENN MANOR SD-EAST W BNK 1.09% 06/27/	Purchased:	03/10/2011	Quantity:	\$245,000.00
Matures: 06/27/2012	Interest Rate:	1.09%	Projected Income:	\$3,475.31
	Days Remaining:	454.00		
CD PSDLAF COLLATERALIZED CD POOL TERM	Purchased:	03/15/2011	Quantity:	\$1,500,000.00
Matures: 06/28/2011	Interest Rate:	0.25%	Projected Income:	\$1,078.77
	Days Remaining:	89.00		
Average Days Remaining	76	Average Rate	0.57%	Quantity \$25,215,000.00

PSD MAX Transactions

Opening Shares \$817,218.72

<u>Date</u>	<u>Description</u>	<u>Reference#</u>	<u>Amount</u>	<u>Balance</u>
03/01/2011	Purchase	786531650	\$2,500.00	\$819,718.72
	CD INTEREST - COLLATERALIZED CD POOL (5)			
03/01/2011	Purchase	786531649	\$487.19	\$820,205.91
	CD INTEREST - THE FIRST BANCORP (THE FIRST			
03/01/2011	Purchase	786530838	\$245,000.00	\$1,065,205.91
	Maturity CD7763112 CD PENN MANOR-FIRST BAN			
03/01/2011	Purchase	786530839	\$2,000,000.00	\$3,065,205.91
	Maturity CD7763419 CD PSDLAF COLLATERALIZE			



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Account#: 9100032

<u>Date</u>	<u>Description</u>	<u>Reference#</u>	<u>Amount</u>	<u>Balance</u>
03/03/2011	Redemption EASY PROCURE	786534435	(\$15,194.83)	\$3,050,011.08
03/10/2011	Redemption CD FEE	786541500	(\$478.25)	\$3,049,532.83
03/10/2011	Redemption CD PURCHASE	786541478	(\$245,000.00)	\$2,804,532.83
03/15/2011	Purchase CD INTEREST - COLLATERALIZED CD POOL (7)	786531732	\$3,834.17	\$2,808,367.00
03/15/2011	Purchase CD Interest- Full Flex	786543577	\$95.89	\$2,808,462.89
03/15/2011	Purchase Maturity CD7760605 CD PSDLAF COLLATERALIZE	786542278	\$1,500,000.00	\$4,308,462.89
03/15/2011	Redemption COLLATERALIZED CD POOL - 3.15.2011.105 - FEE	786544500	\$0.00	\$4,308,462.89
03/15/2011	Redemption COLLATERALIZED CD POOL - 3/15/2011105 - PUR	786544478	(\$1,500,000.00)	\$2,808,462.89
03/15/2011	Redemption Penn Manor per Chris	786543114	(\$750,000.00)	\$2,058,462.89
03/23/2011	Redemption wire to Fulton bank acct # *****5929	786550216	(\$750,000.00)	\$1,308,462.89
03/29/2011	Purchase CD INTEREST - COLLATERALIZED CD POOL (7)	786531794	\$4,077.53	\$1,312,540.42
03/29/2011	Purchase Maturity CD7759938 CD PSDLAF COLLATERALIZE	786551810	\$1,500,000.00	\$2,812,540.42
03/30/2011	Redemption PMSD-ACH TO FULTON BKXXX5929	786553107	(\$1,500,000.00)	\$1,312,540.42
03/31/2011	Dividend	786558273	\$257.68	\$1,312,798.10

Closing Value	\$1,312,798.10
Average Balance	\$2,282,707.53

Certificates Of Deposit Matures\Sold Detail

MATURED	PSDLAF COLLATERALIZED CD POOL Matures 03/29/2011	Cost:	\$1,500,000.00	Quantity:	\$1,500,000.00
MATURED	PSDLAF COLLATERALIZED CD POOL Matures 03/15/2011	Cost:	\$1,500,000.00	Quantity:	\$1,500,000.00
MATURED	MANOR-FIRST BANCORP ORIGINAL Matures 03/01/2011	Cost:	\$245,000.00	Quantitv:	\$245,000.00
MATURED	PSDLAF COLLATERALIZED CD POOL Matures 03/01/2011	Cost:	\$2,000,000.00	Quantity:	\$2,000,000.00



March 1, 2011 to March 31, 2011

Master Account: M78014

Account#: 1730038016

2005 CONSTRUCTION FUND

PENN MANOR SCHOOL DISTRICT
ATTN: JUDITH DUKE
P.O.BOX 1001
MILLERSVILLE, PA 17551-0301

Asset Summary

Total

Activity Summary

	Opening Value	Purchases	Sales	Closing Value
PSDLAF	\$0.34	\$0.00	\$0.34	\$0.00
PSDMAX	\$1,762,109.16	\$365.38	\$1,762,474.54	\$0.00
Total	\$1,762,109.50	\$365.38	\$1,762,474.88	\$0.00
Change In Value				(\$1,762,109.50)

Cash Income Summary

	Total
PSDMAX	\$0.00
PSDLAF	\$0.00
Fixed Term	\$0.00
CIO	\$0.00
Check Reversal	\$0.00
Check Redemption	\$0.00
CDs	\$253.15



March 1, 2011 to March 31, 2011

Master Account: M78014

Account#: 1730038016

PSDLAF Transactions

Opening Shares

\$0.34

<u>Date</u>	<u>Description</u>	<u>Reference#</u>	<u>Amount</u>	<u>Balance</u>
03/31/2011	Exchange to Fund PSDMAX Closed Account	786555020	(\$0.34)	\$0.00

Closing Value **\$0.00**

Average Balance **\$0.34**

PSDMAX Transactions

Opening Shares

\$1,762,109.16

<u>Date</u>	<u>Description</u>	<u>Reference#</u>	<u>Amount</u>	<u>Balance</u>
03/15/2011	Purchase CD Interest- Full Flex	786543575	\$253.15	\$1,762,362.31
03/31/2011	Exchange from Fund PSDLAF Closed Account	786555021	\$0.34	\$1,762,362.65
03/31/2011	Purchase Dividend-Early Release of Interest	786555056	\$111.89	\$1,762,474.54
03/31/2011	Redemption Closed Account	786555075	(\$1,762,474.54)	\$0.00

Closing Value **\$0.00**

Average Balance **\$1,762,239.82**



March 1, 2011 to March 31, 2011

Master Account: M78014

Account#: 1730039195

2006 CONSTRUCTION FUND

PENN MANOR SCHOOL DISTRICT
ATTN: JUDITH DUKE
P.O.BOX 1001
MILLERSVILLE, PA 17551-0301

Asset Summary

Total

Activity Summary

	Opening Value	Purchases	Sales	Closing Value
PSDMAX	\$36,850.05	\$5.72	\$36,855.77	\$0.00
Total	\$36,850.05	\$5.72	\$36,855.77	\$0.00
Change In Value				(\$36,850.05)

Cash Income Summary

	Total
PSDMAX	\$0.00
PSDLAF	\$0.00
Fixed Term	\$0.00
CIO	\$0.00
Check Reversal	\$0.00
Check Redemption	\$0.00
CDs	\$0.00



March 1, 2011 to March 31, 2011

Master Account: M78014

Account#: 1730039195

Opening Shares \$36,850.05

PSD MAX Transactions

<u>Date</u>	<u>Description</u>	<u>Reference#</u>	<u>Amount</u>	<u>Balance</u>
03/31/2011	Purchase	786555015	\$5.72	\$36,855.77
	Dividend-Early Release of Interest			
03/31/2011	Transfer to acct# 1730043439	786555017	(\$36,855.77)	\$0.00
	Closed Account			

Closing Value	\$0.00
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Average Balance	\$36,850.05
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March 1, 2011 to March 31, 2011

Master Account: M78014

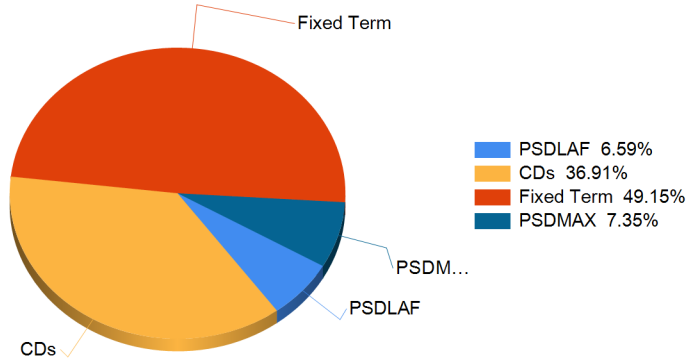
Account#: 1730043439

2010 CONSTRUCTION FUND

PENN MANOR SCHOOL DISTRICT
 ATTN: JUDITH DUKE
 P.O.BOX 1001
 MILLERSVILLE, PA 17551-0301

Asset Summary

PSDLAF	\$401,538.38
CDs	\$2,250,000.00
Fixed Term	\$2,995,982.78
PSDMAX	\$447,979.79
Total	\$6,095,500.95



Activity Summary

	Opening Value	Purchases	Sales	Closing Value
PSDLAF	\$376,548.81	\$770,008.46	\$745,018.89	\$401,538.38
CDs	\$1,250,000.00	\$1,000,000.00	\$0.00	\$2,250,000.00
Fixed Term	\$3,995,185.28	\$0.00	\$999,202.50	\$2,995,982.78
PSDMAX	\$1,180,707.62	\$1,037,272.17	\$1,770,000.00	\$447,979.79
Total	\$6,802,441.71	\$2,807,280.63	\$3,514,221.39	\$6,095,500.95
Change In Value				(\$706,940.76)

Cash Income Summary

	Total
PSDMAX	\$68.80
PSDLAF	\$8.46
Fixed Term	\$797.50
CIO	\$0.00
Check Reversal	\$0.00
Check Redemption	\$745,018.89
CDs	\$347.60



March 1, 2011 to March 31, 2011

Master Account: M78014

Account#: 1730043439

Certificates Of Deposit

CD PSDLAF COLLATERALIZED CD POOL TERM	Purchased:	01/26/2011	Quantity:	\$1,250,000.00
Matures: 06/14/2011	Interest Rate:	0.25%	Projected Income:	\$1,190.07
	Days Remaining:	75.00		
CD PSDLAF COLLATERALIZED CD POOL TERM	Purchased:	03/15/2011	Quantity:	\$1,000,000.00
Matures: 06/14/2011	Interest Rate:	0.25%	Projected Income:	\$623.29
	Days Remaining:	75.00		
Average Days Remaining	75	Average Rate	0.25%	Quantity
				\$2,250,000.00

Fixed Term Securities

FEDERAL NATIONAL MORTGAGE ASSOCIATIO	Purchased:	09/22/2010	Cost:	\$998,860.00
Matures: 04/26/2011	Market Yield:	0.00%	Quantity:	\$1,000,000.00
CUSIP: 313588EV3	Days Remaining:	26.00	Mkt. Value:	\$999,990.00
			Accrued Interest Purchase:	\$0.00
FEDERAL HOME LOAN BANK DISCOUNT NOTE	Purchased:	09/22/2010	Cost:	\$998,785.00
Matures: 05/23/2011	Market Yield:	0.00%	Quantity:	\$1,000,000.00
CUSIP: 313384FY0	Days Remaining:	53.00	Mkt. Value:	\$999,930.00
			Accrued Interest Purchase:	\$0.00
FEDERAL HOME LOAN MORTGAGE SERIES RB	Purchased:	09/22/2010	Cost:	\$998,337.78
Matures: 06/21/2011	Market Yield:	0.00%	Quantity:	\$1,000,000.00
CUSIP: 313396HD8	Days Remaining:	82.00	Mkt. Value:	\$999,800.00
			Accrued Interest Purchase:	\$0.00
Average Days Remaining	54	Average Yield	0.00%	Market Value
				\$2,999,720.00

PSDLAF Transactions

Opening Shares \$376,548.81

<u>Date</u>	<u>Description</u>	<u>Reference#</u>	<u>Amount</u>	<u>Balance</u>
03/04/2011	Exchange from Fund PSDMAX PMSD-TRANSFER TO LAF AS PER CJ	786537363	\$350,000.00	\$726,548.81
03/08/2011	Redemption Check Redemption	786539475	(\$286,762.33)	\$439,786.48
03/09/2011	Redemption Check Redemption	786540272	(\$37,234.70)	\$402,551.78
03/11/2011	Exchange from Fund PSDMAX PMSD-TRANSFER TO LAF AS PER CJ	786541624	\$420,000.00	\$822,551.78
03/15/2011	Redemption Check Redemption	786544102	(\$410,614.23)	\$411,937.55
03/17/2011	Redemption Check Redemption	786546234	(\$347.60)	\$411,589.95
03/18/2011	Redemption Check Redemption	786547213	(\$8,519.91)	\$403,070.04
03/21/2011	Redemption Check Redemption	786548169	(\$187.56)	\$402,882.48
03/29/2011	Redemption Check Redemption	786553444	(\$1,352.56)	\$401,529.92
03/31/2011	Dividend	786558275	\$8.46	\$401,538.38



March 1, 2011 to March 31, 2011

Master Account: M78014

Account#: 1730043439

Closing Value	\$401,538.38
Average Balance	\$497,363.95

PSD MAX Transactions

Opening Shares \$1,180,707.62

<u>Date</u>	<u>Description</u>	<u>Reference#</u>	<u>Amount</u>	<u>Balance</u>
03/04/2011	Exchange to Fund PSDLAF PMSD-TRANSFER TO LAF AS PER CJ	786537362	(\$350,000.00)	\$830,707.62
03/11/2011	Exchange to Fund PSDLAF PMSD-TRANSFER TO LAF AS PER CJ	786541623	(\$420,000.00)	\$410,707.62
03/15/2011	Purchase CD Interest- Full Flex	786543576	\$347.60	\$411,055.22
03/15/2011	Purchase Maturity 313396DB6 FEDERAL HOME LOAN MORT	786542279	\$1,000,000.00	\$1,411,055.22
03/15/2011	Redemption COLLATERALIZED CD POOL - 3.15.2011.91 - FEE	786544495	\$0.00	\$1,411,055.22
03/15/2011	Redemption COLLATERALIZED CD POOL - 3/15/201191 - PURC	786544473	(\$1,000,000.00)	\$411,055.22
03/31/2011	Dividend	786558274	\$68.80	\$411,124.02
03/31/2011	Transfer from acct# 1730039195 Closed Account	786555018	\$36,855.77	\$447,979.79

Closing Value	\$447,979.79
Average Balance	\$605,080.57

Security Matured\Sold Detail

MATURED	HOME LOAN MORTGAGE SERIES RB	Cost:	\$999,202.50	Quantity:	\$1,000,000.00
	Matures 03/15/2011				



March 1, 2011 to March 31, 2011

Master Account: M78014

Account#: 1730043439

Check Detail

<u>Date</u>	<u>Check Number</u>	<u>Amount</u>	<u>Reference</u>
03/09/2011	03439000035*	\$1,788.80	786540272
03/09/2011	03439000036	\$35,445.90	786540272
03/08/2011	03439000037	\$286,762.33	786539475
03/15/2011	03439000038	\$190,960.53	786544102
03/17/2011	03439000039	\$347.60	786546234
03/15/2011	03439000040	\$17,631.45	786544102
03/21/2011	03439000041	\$187.56	786548169
03/18/2011	03439000042	\$8,519.91	786547213
03/15/2011	03439000043	\$202,022.25	786544102
03/29/2011	03439000044	\$1,352.56	786553444
Check Total:		\$745,018.89	