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To the Commissioners and Citizens of Cecil County

This cash report is as of December 31, 2011.

At the end of December we had \$ 46,762,000 (*round*) in net operating cash and cash equivalents. This is an increase of \$2,740,000(*round*) from last month.

In December, we had total receipts of \$31,701,000 (*round*) and disbursements of \$22,140,000 (*round*).

We had \$457,000 outstanding in Notes Receivable and Advances.

Our portfolio earned averages between .09% and .62% in December. Our average MLGIP return was .09 % which is .01% less than last month. We had 5% of our portfolio in MLGIP, 48% in CDs, and 37% in money market funds. Our returns on these investments were slightly better than the state and national averages.

We have earned \$174,456 in interest revenue through December. This is 19.9% of budget.

We have \$11,468,000 remaining from our 2010 bond issue.

We have \$8,949,000 or 9.7 % outstanding from our real property tax levy for this year. This is the same as last year. Total taxes outstanding are \$9,507,000.

We did not receive an income tax payment from the State in December. Our next income tax receipt will be at the end of January 2012.