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To the Commissioners and Citizens of Cecil County

This cash report is as of November 30, 2011.

At the end of November we had \$ 44,022,000 (*round*) in net operating cash and cash equivalents. This is an increase of \$2,248,000(*round*) from last month.

In November, we had total receipts of \$19,113,000 (*round*) and disbursements of \$21,473,000 (*round*).

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

Our portfolio earned averages between .10% and .62% in November. Our average MLGIP return was .10 % which is the same as last month. We had 6% of our portfolio in MLGIP, 53% in CDs, and 31% in money market funds. Our returns on these investments were slightly better than the state and national averages.

We have earned \$143,535 in interest revenue through November. This is 16.4% of budget.

We have \$14,034,000 remaining from our 2010 bond issue.

We have \$27,466,000 or 30 % outstanding from our real property tax levy for this year. This is the same as last year. Total taxes outstanding are \$28,471,000.

We received an income tax payment from the State in November of \$11,640,000, which is an increase of \$1,084,000 as compared to last fiscal year's November payment of \$10,555,000. Our next income tax receipt will be at the end of January 2012.