Catherine McClary, Washtenaw County Treasurer . . . . . December 2011

2011 Revenue

Investment Earnings	$860,891
Delinquent Taxes & Fees	$5,557,349
Accommodation Tax	$3,993,639
Dog Licenses	$86,322
Tax Searches	$18,344
	$10,516,544

A Message from the County Treasurer

Investing for Safety and Cash Flow Needs

The Federal Reserve pledged to keep benchmark interest rates at record lows to revive an economic recovery that's "considerably slower" than anticipated.

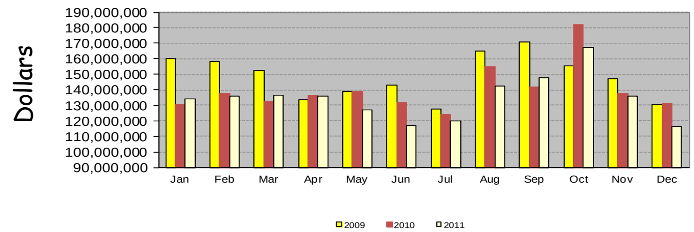
Federal legislation that followed the 2008 financial crisis created temporary, unlimited FDIC (Federal Deposit Insurance Corp.) coverage for non-interest-bearing checking accounts. This provides a new layer of protection for public funds in transactional and depository bank accounts.

With continuing low interest rates and full insurance coverage, the Treasurer shifted funds to short-term investments for increased flexibility. She maximized bank deposits in FDIC insured accounts, purchased CDARs (FDIC-insured certificates earning interest), and utilized money market accounts.

Money market accounts diversify the County's investments by holding a mixture of short-term securities that comply with State law and the County's investment policy.

Investment Portfolio

Historical Comparison By Month

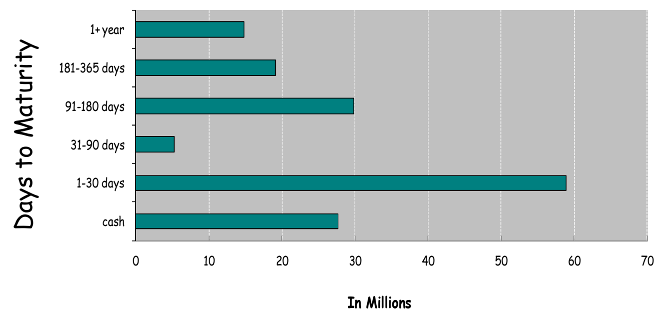


Total Cash and Investments

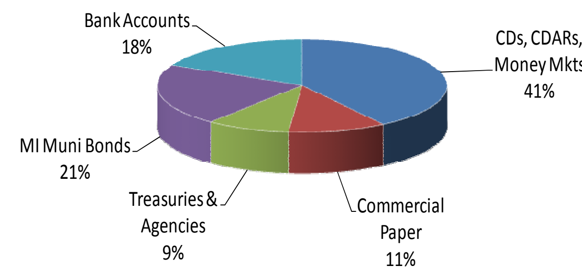
CDs, CDARs, Money Mkts	$63,110,245
Commercial Paper	$17,000,000
Treasuries & Agencies	$14,500,000
MI Muni Bonds	$33,290,000
Bank Accounts	$27,657,433
	$155,557,678

Diversification

Diversification By Maturity Date

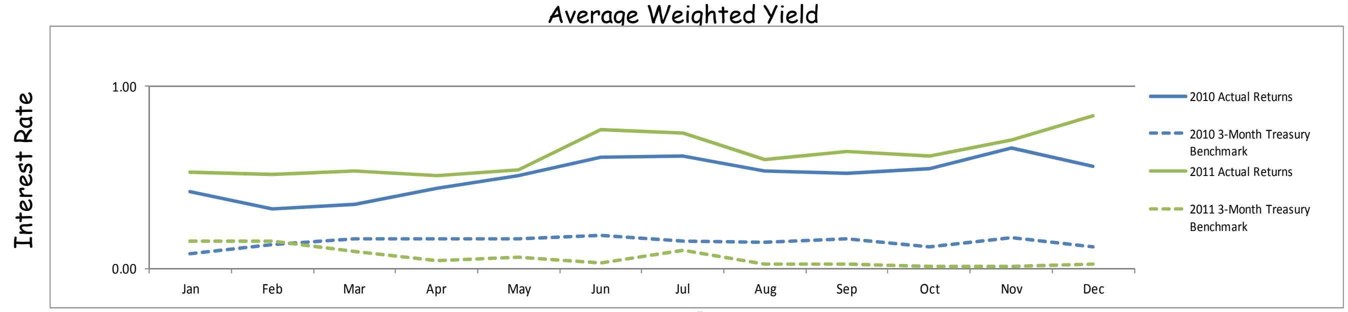


Diversification by Investment Type



Yield

Average Weighted Yield



Safeguarding Public Funds Fulfilling Customer Needs

FINAL

Washtenaw County/C. McClary, Treasurer
Investment Position Report - By Type
As of: 12/31/2011

Type	Security	Yield	Maturity Date	PAR Value
Certificates of Deposit				
	United Bank & Trust	1.140	3/21/2012	250,000.00
	Fifth Third Bank	0.480	6/15/2012	1,000,000.00
	Isabella Bank	0.250	6/6/2013	250,000.00
	Bank of Ann Arbor	0.600	6/6/2013	250,000.00
	Talmer Bank & Trust	0.550	6/13/2013	250,000.00
	Huntington National Bank	0.700	6/13/2013	1,000,000.00
	Private Bank	0.760	6/17/2013	250,000.00
	Mercantile Bank of Michigan	0.850	6/18/2013	250,000.00
	Citizens Bank	0.760	6/18/2013	1,000,000.00
	Ann Arbor State Bank	1.000	6/20/2013	250,000.00
	Flagstar Bank	1.050	6/20/2013	250,000.00
	Chelsea State Bank	0.600	7/17/2013	250,000.00
			Certificates of Deposits Totals:	**$5,250,000.00**
CDARS				
	Flagstar Bank	0.350	3/15/2012	2,000,000.00
			CDARS Totals:	**$2,000,000.00**
Commercial Paper				
9288N2A69	Volvo	0.400	1/6/2012	3,000,000.00
7443M2B39	Prudential	0.460	2/3/2012	3,000,000.00
8672E2DS5	Suncorp Metway LTD	0.672	4/26/2012	4,000,000.00
92857LFL3	Vodafone Group	0.542	6/20/2012	3,000,000.00
38362VFL2	Govco	0.451	6/20/2012	4,000,000.00
			Commercial Paper Totals:	**$17,000,000.00**
Michigan Municipal Bonds and Notes				
7867023K4	Saginaw County Tax Note 2011	1.500	4/1/2012	2,350,000.00
940893RF9	Washtenaw County Tax Note 2010	1.750	6/1/2012	5,000,000.00
6276782H7	Muskegon County Tax Note 2010	0.950	6/1/2012	3,000,000.00
940893RT9	Washtenaw County Tax Note 2011	1.000	6/1/2012	6,500,000.00
371608QJ(2)	Genesee County Tax Note 2010	1.850	9/1/2012	4,135,000.00
944488QC2	Wayne County Tax Note 2010	4.250	9/15/2012	5,000,000.00
944514LS5	Wayne County Airport Bond	2.800	12/1/2013	2,500,000.00
512084FY5	Lakeshore Public Schools Bond	2.500	5/1/2015	690,000.00
447726GR5	Huron Valley Schools	2.252	5/1/2015	3,430,000.00
5946106K8	Michigan State Taxable Refunding Environmental	2.552	11/1/2015	685,000.00
			Michigan Municipal Bonds and Notes Totals:	**$33,290,000.00**
Cash/Money Markets				
	Ambassador Money Market	0.060		44,213,454.08
			Cash/Money Markets Totals:	**$44,213,454.08**
Treasuries/U.S. Agencies				
3128X9D80	Federal Home Loan Mtg Corp	1.125	4/25/2012	1,000,000.00
313375MF1	Federal Home Loan Bank	0.275	9/28/2012	5,000,000.00
313384N62	Federal Home Loan Bank	0.070	11/7/2012	5,000,000.00
3133XX7F8	Federal Home Loan Bank	1.625	3/20/2013	2,000,000.00
3136FR5J8	Federal National Mrg Assn	2.063	9/28/2016	1,500,000.00
			Treasuries/U.S. Agencies Totals:	**$14,500,000.00**
			Portfolio Totals :	**$116,253,454.08**

Average Weighted Yield : 0.835
Average Weighted Days to Maturity : 198
3 month Treasury benchmark: 0.02