

1200 West Algonquin Road Palatine, Illinois

## Regular Board Meeting Agenda

September 15, 2010 - 6:00 p.m. - Room W214-215
I. Call to Order
II. Roll Call

## III. Approval of Agenda

## IV. Presentation - Community Survey

V. Student Trustee Report
VI. Faculty Senate President's Report
VII. President's Report

- Student Success Report
- Legislative Report
- Master Plan Update
- Correspondence


## VIII. Harper Employee Comments

IX. Citizen Comments
X. Consent Agenda* (Roll Call Vote)
A. For Approval

1. Minutes - August 18, 2010 Regular Board Meeting
2. Bills Payable, Payroll for July 30, 2010 and August 13, 2010;

Exhibit X-A. 1
Estimated Payroll for August 27, 2010
3. Bid Awards
4. Requests for Proposals
5. Purchase Orders
6. Personnel Action Sheets
7. Master Discount Agreement with AT\&T

Exhibit X-A. 7
B. For Information

1. Financial Statements
2. Committee and Liaison Reports
3. Grants and Gifts Status Report

Exhibit X-B. 1
4. Summary of Items Purchased from State Contracts, Consortiums

Exhibit X-B. 2
Exhibit X-B. 3 or Cooperatives

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## XI. New Business

A. RECOMMENDATION: Adoption of the 2010 Harper College Exhibit XI-A Campus Master Plan
B. RECOMMENDATION: Approval of the Updated Administrative Exhibit XI-B Service Providers List

## XII. Announcements by Chair

A. Communications
B. Calendar Dates

## On-Campus Events

(Note: * = Required)

October 13

* October 18 November 10
* November 17 December 8
* December 15 January 12
* January 19

5:00 p.m. Board Advisory Committee Meeting W216 6:00 p.m. Regular Board Meeting W214-215 5:00 p.m. Board Advisory Committee Meeting W216 6:00 p.m. Regular Board Meeting 5:00 p.m. Board Advisory Committee Meeting 6:00 p.m. Regular Board Meeting 5:00 p.m. Board Advisory Committee Meeting 6:00 p.m. Regular Board Meeting

## Off-Campus Events

XIII. Other Business (including closed session, if necessary)

## XIV. Adjournment

Regular Board Meeting Agenda September 15, 2010

## I. Call to Order

 Pledge of AllegianceII. Roll Call
III. Approval of Agenda

## Regular Board Meeting Agenda September 15, 2010

## IV. Presentations

## - Community Survey

## V. Student Trustee Report

## VI. Faculty Senate President's Report

$\frac{\text { Regular Board Meeting Agenda }}{\text { September 15, } 2010}$

## VII. President's Report

# Harper College 

Kenneth L. Ender, Ph.D. President

# President's Report 

## September 2010

The temperatures have cooled a bit in September, but student engagement activities continue to warm up! This week, we held a very festive Hullabaloo celebration featuring fun activities such as photos in the "Big Red Chair" and handwriting analysis. Students were provided the opportunity to learn about our clubs and organizations, and become familiar with on-campus departments and support services. Of course, the best way to attract students is with free food and we had plenty! The event was sponsored by the Campus Activities Board and thanks go out to the many people who planned and executed this wonderful event.

We have learned of two awards that will soon be presented to the College. First, Kurt Hemmer and Tom Knoff were informed that their film Wow! Ted Joans Lives!, which will premiere at the Berkeley Video \& Film Festival on September 25, received the Grand Festival Award for Art Documentary. Also, Harper's student government will be presented with a leadership award from the Illinois Community College Student Activities Association in November. Congratulations are due to all involved in these initiatives.

On September 10, we hosted a Strategic Planning Teams "Draft" where our Goal Leaders staffed the teams that will activate the nine goals that were developed as part of the community strategic planning process. All who volunteered, and there were 170 faculty, staff and administrators who did, were placed on work teams! This is a wonderful testament to the commitment, dedication and excitement that has been created around the strategic plan.

To ensure that we are successful in our attempts to produce 10,604 additional graduates with degrees and certificates, institutional effectiveness measures are being vetted and discussed. These measures will help us determine what is working and, perhaps more importantly, what is not working. Benchmarks are important in this process so we will be looking at comparable community colleges to help us determine how we are doing. The ultimate goal is to provide transparent information to the community in the form of a dashboard that highlights Harper's progress toward meeting established goals.

A regional workforce planning meeting has been scheduled for the afternoon of September 28 at the Wojcik Conference Center. I have invited presidents from 15 neighboring community colleges to meet with Byron Zuidema, Region 5 Administrator, for the workforce system. In addition, Jennifer Stasch, Director of the Workforce Board of Northern Cook County, has invited workforce directors from the regions associated with these community colleges to attend. We will be discussing ways we can collaborate to help leverage resources and gain access to valuable grant dollars. In addition, I have asked 10 community college presidents and executives from community colleges in Wisconsin, Minnesota, Ohio, Michigan, Indiana, Kansas, Missouri and Kentucky to attend a meeting that evening
to meet with Byron and discuss possible regional consortiums. Byron has been very gracious with his time and we plan to make the most of his availability.

The Village of Schaumburg has approved the use of Dial-A-Ride Transportation (DART) service to Harper College, at a cost of $\$ 2$ each way, for Harper students living in Schaumburg. Normally, DART can only be used within the municipal boundaries of Schaumburg. In effect, Harper College is the only location DART provides service to outside of Schaumburg. Harper students living in Schaumburg can now call 90-minutes prior to pick-up, and a DART vehicle will pick them up at their door and drive them to Harper College, or any location within Schaumburg. This is a viable transportation option for students who don't own a car, are physically disabled and unable to drive, or want to reduce their carbon footprint by using public transportation.

Student FTE enrollment is 10,045 which reflects an increase of $3 \%$ as compared to last Fall. Our budget calls for an overall $5.5 \%$ forecasted increase in FTE enrollment; 4\% covers expenses and 1.5\% is for contingency. We are closely monitoring enrollment to ensure the budget is viable. Late start classes are being promoted to encourage students, primarily adults, to begin classes now. Overall, neighboring community colleges are reporting much lower increases than last year.

Increased enrollment has placed greater demands on our people and systems:

- The work load within the Office of Student Financial Assistance continues to be demanding. To date, we have awarded $\$ 8.8$ million in aid to students, which is a $66.6 \%$ increase from last year. Also, 3,350 students have been served. This represents a $62.1 \%$ increase over last year.
- On August 23, the MyHarper Student Portal experienced an all-time high in student visits, 55,835 ! Most visits were recorded in the registration section of the portal. This tool allows students to search and register for courses, and check their class schedule. The system performed flawlessly during this peak period, as response time and system availability remained at optimal levels.
- Cafeteria sales are up almost $12 \%$ from the same period last Fall for the first two weeks of the semester, with record sales at all sites, the main cafeteria and the three satellite locations. Through the master planning process we have learned that the current kitchen and serving areas are in dire need of improvement. In spite of these challenges, Food Service is doing an admirable job serving staff, students and visitors.

Below is an update on a few of the many physical plant projects that are underway:

- New Chiller Plant: All mechanical components have been installed and the plant has been started. Control systems are being programmed, and various tests and system balancing are taking place. Site restoration including grading, irrigation, new sidewalk and sod has begun.
- HPC: HVAC \& Roof Replacement - The HVAC portion of this project is substantially complete and in operation with all of the old units removed. The new main electrical panels have been installed and re-wiring is complete. Roofing work is approaching $80 \%$ complete. The metal panels for the east half of the rooftop screen walls have been delivered. The west half screening will follow completion of the roofing. The entire project is expected to be complete by the end of September.

This project was especially difficult to schedule since major building systems were being replaced while students, faculty, office staff, and four dental businesses tried to carry on their business as usual. We learned that construction projects of this nature should not be undertaken without relocating classes and events, and fully vacating the work areas impacted.

- J-Theater Renovations: Ceiling demolition was completed followed by the installation of a new layer of acoustic insulation. Reinforcement of the old catwalks is complete and the new egress ladder behind the stage is being installed. Harper's acoustical consultant issued final details for sound control deflectors which will add some cost to the project. This project is expected to be complete by early December.

We are planning for a fun weekend on October 23 when Grand Rapids Community College comes to town for the Twin Bowl. We have invited "twins" who are current students, alumni, community members and football fans to attend the game and help toss the opening game coin. I hope everyone can come out for the game and help cheer our football team on to victory.

Enjoy this cooler football weather. Go Hawks!
Ken

## President's Report September 15, 2010

## Student Success Report

## President's Report <br> September 15, 2010

## Legislative Report

# Harper College Legislative Report -September 2010 

## State Hearing for Higher Education Funding

Members of the Illinois Higher Education Finance Commission met at Harper last month to discuss performance-based funding for all public colleges, universities and community colleges in Illinois. Comission members heard a presentation from Eric Fingerhut, the Chancellor of the Ohio Board of Regents who was one of the chief architects of performance-based funding for higher education in Ohio. Under the Ohio formula, state appropriations for individual colleges, universities and community colleges are based on retention and graduation rates and other student success barometers, rather than enrollment.

The Higher Education Finance Commission is co-chaired by Illinois Senator Ed Maloney, who chairs the Senate's Higher Education Committee and State Representative Fred Crespo (DHoffman Estates). The commission is required to issue recommendations to the Governor by the end of the year. The commission hearing was the subject of three news stories in the Daily Herald as well as two editorials from the Daily Herald supporting the concept of performancebased funding for colleges and universities in Illinois.

## For-Profit Colleges

U.S. Senator Dick Durbin is proposing new regulations to reform for-profit colleges. At a hearing in Chicago last month, Durbin accused for-profit colleges of leaving graduates with massive debt and worthless diplomas. Durbin pointed to an investigation by government auditors which uncovered aggressive recruiting, shady marketing practices, and fraud at some for-profit schools. Durbin also noted for-profit colleges enroll roughly 10 percent of college students but 44 percent of student loan defaults.

One of Durbin's proposals is to implement a "gainful employment" rule which would require college programs to demonstrate that graduates' annual loan payments do not exceed 8 percent of their starting salaries. Programs failing to meet that debt-to-income ratio could lose access to federal financial aid. The American Association for Community Colleges (AACC) is lobbying for community colleges to be exempt from the proposed rule. They say implementing the rule would be costly and time-consuming for community colleges. The AACC also wants certificate programs that lead to degrees to be exempt from the proposed regulation.

## Campaign Season

Now that we are past Labor Day, state and federal lawmakers are in full campaign mode ahead of election day on November 2. Here's a brief recap of some of the major races in our district (an asterisk denotes an incumbent).

## U.S. Senate

Alexi Giannoulias (D) vs. Mark Kirk (R)

## U.S. House

$8^{\text {th }}$ Congressional District - Melissa Bean (D)* vs. Joe Walsh (R ) - Arlington Heights, Barrington, Barrington Hills, Elk Grove Village, Hoffman Estates, Inverness, Lake Barrington, North Barrington Palatine, Rolling Meadows, Schaumburg and South Barrington.
$10^{\text {th }}$ Congressional District - Dan Seals (D) vs. Robert Dold (R) (open seat) - Arlington Heights, Buffalo Grove, Mount Prospect, Prospect Heights, Wheeling, and parts of Barrington, Inverness and Rolling Meadows.

## Governor

Pat Quinn (D)* vs. Bill Brady

## Illinois Senate

22 ${ }^{\text {nd }}$ Senate District - Michael Noland (D)* vs. Steve Rauschenberger (R) Hoffman Estates, Schaumburg, Streamwood, Hanover Park, Carpentersville, Elgin, South Elgin, East Dundee.

## Illinois House

54th District - Tom Morrison (R) vs. Matt Flamm (D) (open seat) Palatine, Rolling Meadows, Inverness, Hoffman Estates, Barrington and South Barrington.

56th District - Ryan Higgins (R) vs. Michelle Mussman (D) (open seat) Schaumburg and portions of Elk Grove Village, Palatine, Hoffman Estates, Rolling Meadows, Roselle, Hanover Park and Bloomingdale.

66 $^{\text {th }}$ District - Mark Walker (D)* vs. David Harris (R) Arlington Heights, Des Plaines and parts of Elk Grove Village, Mount Prospect, Rolling Meadows and Schaumburg.
$59^{\text {th }}$ District - Carol Sente (D) vs. Dan Sugrue (R) Buffalo Grove and Wheeling.

## President's Report September 15, 2010

## Master Plan Update

## President's Report September 15, 2010

## Correspondence



HARPER COLLEGE PALATINE, ILIWINOTE

Dr. Kenneth Ender, President
William Rainey Harper College
1200 W. Algonquin Road
Palatine, IL 60067
Dear Dr. Ender:
This letter is to officially notify you and the Board of Trustees that I have decided to retire from William Rainey Harper College on September 30, 2010.

The past 8.5 years have been professionally and personally very rewarding. It has been my honor to serve the Harper College District. During this time the faculty and academic leadership of the College developed more than 16 new degrees and more than 30 new certificates in response to community need. The continuing education and auxiliary functions of Academic Affairs are now self-supporting of all direct expenses and contribute to the fund balance each year. The general education areas of the College have grown and continue to demonstrate their excellence through faculty and student recognitions across the State and nationally.

I am particularly proud of the faculty and academic leaders at Harper. They are second to none. Each and every one is committed to educational excellence, student learning, and quality teaching. Since 2002, we worked to diversify the faculty and the academic leadership of the College. There is increased understanding of multiculturalism and the global environment in which our graduates will live and work. Students, also, are representatives of the increasingly diverse population in the communities of the Harper District.

William Rainey Harper College is an exceptional educational institution. It serves those who need the most basic education as well as the academically accelerated. The career programs provide training and retraining in the areas which are in demand by the community.

During my time at Harper, I have recognized that the faculty and leadership strive to live up to the innovation and academic excellence of William Rainey Harper. It has been an honor to serve, and I am proud to have ended my academic career of 35 years at this excellent College.

Sincerely,


Margaret M. Skold, PhD.
Vice President of Academic Affairs

## Illinois Community College Systerneived

August 2, 2010
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Dr. Kenneth Ender, President
William Rainey Harper College
1200 West Algonquin Road
Palatine, Illinois 60067-7373
Dear Dr. Ender:


On behalf of the President/CEO of the Illinois Community College Board, I am pleased to inform you that based on a review of Harper College's application, staff have recommended the "Health Information Technology" Certificate program for temporary approval.

This program was approved on behalf of the Illinois Community College Board on July 30, 2010 for a period of three (3) years.

Because certificate programs do not require approval of the Illinois Board of Higher Education, this curriculum may be implemented immediately. If you have not already done so, please submit the appropriate curriculum and related course forms for updating your college's master files at this time. Doing so will ensure the college receives the appropriate credit hour reimbursement funding.

Please note the related "Health Information Technology A.A.S." degree program is being recommended for action at the upcoming ICCB and IBHE Board meetings.


Dr. Elaine S. Johnson
Vice President
Academic Affairs and Workforce Development

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Kenneth L. Ender, PhD President
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## Dear President Ender,

I just completed the NetWorthing II program today at Harper College and wanted to let you know the value of this and ALL of the Career Stimulus programs your college offers!

Nancy and Ann do a GREAT job both designing and facilitating the programs, keeping things positive, educational and upbeat during the participant's difficult times of unemployment!

I thank you for the career stimulus programs and hope that you continue this program and add additional programs.

Regards,


## Pat Dembski

1931 Penfold Place
Northbrook, IL 60062


Ms. Ashley Knight
Harper College
1200 West Algonquin Road
Palatine, IL 60067
Dear Ms. Knight:
Congratulations! Your college's student government has been awarded the Ed Snyder Merit Book Award for 2009-10, one of only five schools in the state to receive this award.

Your student government will receive their award at the 2010 Fall ICCSAA Leadership Conference at Great Bear Lodge in Utica, IL on November 12 and 13. As part of the awards ceremony, we will be projecting a PowerPoint presentation featuring photos from your school, as well as the top 10 achievements by your student government. Please send the images and Top 10 Achievements on disk directly to Pam Dilday, Director of Student Activities, Joliet Jr. College, 1215 Houbolt Avenue, Joliet, IL 60431, no later than October 1. Please note: photos should include images of your school as well as those of the student government in action (group shots are recommended).

The Merit Book Committee was very impressed with Harper College's: solid student voice on campus as indicated by a high level of involvement in campus committees; impressive leadership training opportunities; and very informative student trustee reports, Opportunities for improvement include: better organization of the book by the Six Criteria; and providing a brief Merit Book overview that indicates how your group complied with each criteria (your current format is not as "user-friendly" as other books).

Please share this good news with your students and administration. If you have any questions, please don't hesitate to contact me at 847-925-6242.

## Sincerely,




c: Maria Ciocan, Student Trustee Patrick Carney, Student Senate President



Regular Board Meeting Agenda September 15, 2010

## VIII. Harper Employee Comments

## IX. Citizen Comments

## X. Consent Agenda (Roll Call Vote)

## A. For Approval

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\begin{array}{ll}
\text { X-A. } 1 & \text { Minutes } \\
\text { X-A. } 2 & \text { Bills Payable, Payroll } \\
\text { X-A. } 3 & \text { Bids } \\
\text { X-A. } 4 & \text { Proposals } \\
\text { X-A. } 5 & \text { Purchase Orders } \\
\text { X-A. } 6 & \text { Personnel } \\
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\text { Master Discount Agreement } \\
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## WILLIAM RAINEY HARPER COLLEGE BOARD OF TRUSTEES OF COMMUNITY COLLEGE DISTRICT \#512 COUNTIES OF COOK, KANE, LAKE AND McHENRY, STATE OF ILLINOIS

Minutes of the Regular Board Meeting of Wednesday, August 18, 2010
CALL TO ORDER: The regular meeting of the Board of Trustees of Community College District No. 512 was called to order by Chair Hill on Wednesday, August 18, 2010 at 6:01 p.m. in the Wojcik Conference Center (Room W214), 1200 W. Algonquin Road, Palatine, Illinois.

ROLL CALL: Present: Members Borro, Canning, Graft (exited 6:40 p.m.), Hill, Hoffman, and Stone; Student Member Ciocan (arrived 6:26 p.m.)
Absent: Member Kelley
Also present: Kenneth Ender, President; Ronald Ally, EVP Finance and Administrative Services; Patrick Bauer, Interim Chief Information Officer; Brett Bonnstetter, Interim Controller; Catherine Brod, Chief Advancement Officer; Phil Burdick, Chief Communications Officer; Maria Coons, Senior Executive to the President; Mia Igyarto, Chief Human Resources Officer; Joan Kindle, Associate Provost; Judith Marwick, Provost; Sheila Quirk-Bailey, Chief of Staff; Diana Sharp, Assistant Provost; Mike Alsup; Dave Braunschweig;
Erin Brooks; Darin Buckman; Orlando Cabrera; Tom Dowd;
Sally Griffith; Roger House; Njambi Kamoche; Jim Ma; Maria Moten; Mark Mrozinski; Mike Nejman; Ross Olmos; Sheryl Otto; Michele Robinson; Ilona Sala; Evelyn Seiler; Rich Seiler; Dennis Weeks.

Guests: Ed Chklok, FGM Architects; Phil Gerner, Robbins Schwartz Nicholas Lifton and Taylor, Ltd.; Michael Lundeen, Legat Architects; David Newton, Elm Advisors; Sue Olmos.

Member Bill Graft led the Pledge of Allegiance.
APPROVAL OF AGENDA Member Graft moved, Member Canning seconded, approval of the Agenda.

Upon roll call, the vote was as follows:
Ayes: Members Borro, Canning, Graft, Hill, Hoffman, and Stone
Nays: None

Motion carried.

PRESENTATION Institutional Outcomes

Sheila Quirk-Bailey shared the Student Success video which was presented at the All Campus Meeting on August 17, 2010. Quirk-Bailey then presented the report on Institutional Outcomes. She related the Institutional Outcomes document was shared at the Committee of the Whole last week, and the highlights are being shared at this meeting. Starting next year, there will be different formats, which will include benchmarking, making outcomes easier to measure with reports on institutional effectiveness measures, progress against the strategic plan, and reporting on the operational plan outcomes.

Quirk-Bailey shared the six priorities (building stronger Board/Administrative/Staff relations, focus on student success, restructuring the administration, campus master plan, development of strategic plan, and policy updates) and related the positive outcomes in those areas.

Quirk-Bailey then reported on the outcomes of the 13 goals as measured in last year's strategic plan.

- Teaching and Learning: developed a new AAS degree in health information technology; a certificate in alternative electrical energy; established a partnership with Northern Illinois University for a baccalaureate in public safety to be taught on campus, the initial cohort consists of 18 students.
- Program Vitality: completed program review process for 11 academic units and one student affairs unit through the state mandated process which occurs every five years; equipment purchases to support 20 academic programs; and completed the outcome assessment cycle with high participation rates and improvement rates.
- Student Life: 51 clubs and organizations involving over 1700 students, 209 events produced and 82 percent were free to students
- Resource Development: raised or earned over \$1.3 million, $\$ 145,000$ in major gifts from individuals, and over \$216,000 in grants from corporations and foundations (competitive grants, not state money)
- Financial Management: reaffirmed the Moody's Aaa bond rating, received an unqualified audit opinion, and received the GFOA distinguished budget award for the tenth year.
- Recruitment and Retention: achieved a 7.1 percent increase in FTE and launched the Achieving the Dream initiative
- Facilities and Technology: completed all campus improvement projects planned for the year, conducted the master planning process, completed Banner 8.0 implementation, installed 800 new computers and redeployed 96 of those replaced
- Employee Enhancement: major investment in professional development, completed organizational restructure at administrative level and reduced salary costs by $\$ 280,000$
- Institutional Leadership: included community based strategic planning efforts, updated board policy manual, follow-up assessment with HLC resulting in positive feedback
- Alliances and College Communications: involvement by staff in community organizations, hosted Engagement Week, launched a new external website
- Diversity: hired 11 new faculty members, three of whom are from diverse backgrounds (27 percent), reached over 2300 students through 32 different multicultural events and activities

Quirk-Bailey noted that the College met its priorities, involved the College and community in strategic initiatives, reorganized administration to focus on student success, made Building Community Through Student Success a central theme in the plan, launched Achieving the Dream, and are improving transparency and accountability. QuirkBailey thanked everyone in the staff for making this a successful year.

Member Canning asked for clarification on the money raised. Quirk-Bailey explained all this money was raised by the Foundation, and these are grants which were applied for and awarded, and the amount does not include state operational grant funding. Chair Hill thanked Quirk-Bailey for the presentation and Dr. Ender for what has been achieved this past year under his leadership.

## STUDENT TRUSTEE REPORT

Student Member Ciocan welcomed returning and new students. Ciocan shared the student activities events coming up for August and September, and the expectation of higher student involvement this year.

# FACULTY SENATE PRESIDENT'S REPORT 

Dr. Tom Dowd related one aspect of Student Success recently experienced by faculty. The Strategic Goal Leaders had met that morning and each of the nine goals have faculty and administrator co-chairs. During the meeting they discussed putting together teams to move the student success agenda forward, which he sees as a great beginning. He also commented on the full schedule of opening week and the success of the opening session.

PRESIDENT'S REPORT

Dr. Ender recognized and congratulated Dr. Ross Olmos, faculty member, who recently published a textbook, Traffic Enforcement and Crash Investigation. Dr. Ender added Dr. Olmos and an English faculty member were planning an English course specific to writing crash investigation reports. Chair Hill congratulated Dr. Olmos on both academic efforts.

Dr. Ender commented on the Goal Leader meeting this morning. The faculty and administrator co-chairs met to discuss their role and objectives, and the expansion of their teams to develop action plans and evaluation plans, and apply for budget allocation.

Dr. Ender shared that today's numbers reflects a 9.5 percent increase in enrollment; the budget is built on a 5.5 percent increase. The summer goal of 5.5 percent was not met, but an increase is expected for spring semester. Dr. Ender noted the Office of Student Financial Assistance has processed to date 90 percent of last year's total applications, and this year has only just begun. The budget being presented for approval reflects the hiring of two more financial aid assistants to facilitate this increased workload.

Dr. Ender commented on two projects recently completed. The successful Banner 8.0 implementation involved a campus-wide effort of 30 employees in IT and 50 other employees across campus. Dr. Ender thanked Patrick Bauer for his leadership. The move out of $G \& H$ buildings and into D building before the fall semester began was completed successfully. Dr. Ender acknowledged Nancy Savard and all the staff who completed this transition.

At the All Campus meeting, Dr. Ender reviewed last year's progress and shared the plans for the coming year. Dr. Ender discussed the extended summer work week with staff and the need for Harper to respond to the needs of the $21^{\text {st }}$ Century student; expanding to a half day on Fridays will better leverage the talent and time of this community of
professionals and this will benefit our students and programs.

HARPER EMPLOYEE COMMENTS

## CITIZEN <br> COMMENTS

CONSENT AGENDA

Bid Awards

Requests for Proposal
Purchase Orders

There were no employee comments.

There were no citizen comments.
Member Stone moved, Member Ciocan seconded, approval of the minutes of July 21, 2010 Regular Board meeting; bills payable; payroll for July 2, 2010 and July 16, 2010; estimated payroll for July 30, 2010; bid awards; requests for proposals; purchase orders; personnel action sheets; financial statements, committee and liaison reports, grants and gifts status report, summary of items purchased from state contracts, consortiums or cooperatives, as outlined in Exhibits X-A. 1 through X-B.4, (attached to the minutes in the Board of Trustees' Official Book of Minutes).

Accounts Payable \& Tuition Refunds
\$5,245,765.43
The payroll of July 2, 2010 in the amount of $\$ 1,987,648.72$; July 16, 2010 in the amount of $\$ 1,931,831.12$; and estimated payroll of July 30, 2010 in the amount of $\$ 1,959,739.92$.

Ex. X-A.3.a Accept bid and award contract for Asbestos Abatement in Buildings G \& H to AMW Environmental Services as the lowest responsible and responsive bidder in the amount of $\$ 137,000.00$.

Ex. X-A.3.b Accept bid and award contract for the Re-Tube of Boiler \#2 to Independent Mechanical Industries as the lowest responsible and responsive bidder in the amount of $\$ 341,960.00$ plus a contingency of $\$ 34,196.00$ for a total of \$376,156.00.

There were no requests for proposals.
Ex. X-A.5.a Approve issuance of a purchase order to Smith Maintenance Company for a one year contract extension from July 1, 2010 through June 30, 2011 for custodial services under the same terms
and conditions in the amount of $\$ 490,000.00$.

| Personnel Actions | Faculty Appointments <br> Steven Crow, Instructor/Diagnostic Medical Sonography, <br> Health Careers, $08 / 17 / 10, \$ 50,475 / y r$. <br> David Lavan, Assistant Professor/Engineering, <br> M/S, 08/17/10, $\$ 66,207 /$ yr. |
| :--- | :--- |
| Mary (Judi) Nitsch, Assistant Professor/English, Liberal Arts, |  |
| $08 / 17 / 10, \$ 51,433 / y r$. |  |
| Valerie Walker, Instructor/Human Services, CTP, 08/17/10, |  |
| \$48,910/yr. |  |

## Classified Staff Retirement

Donna Drake, Executive Assistant, EVP Finance/ Administrative Services, 07/31/10, 23 years

## Administrator Resignation

Yvonne Harris, Dean Mathematics/Science, M/S, 8/11/2010, 2 yrs. 1 month

Classified Staff Resignation
Lisa Hirn, Administrative Secretary, p/t, M/S, 07/28/10, 3 yrs. 11 months

Consortium, Cooperative and State of Illinois Illinois Contracts Purchasing Status Report

Approval of the monthly Consortium, Cooperative and State of Illinois Contract Purchasing Status Report.

Upon roll call of the Consent Agenda, the vote was as follows:

Ayes: Members Borro, Canning, Graft, Hill, Hoffman, Kelley and Stone
Nays: None
Motion carried. Student Member Ciocan voted aye.
Chair Hill shared that on August 30 Harper will be hosting an IBHE committee meeting 10 am to 1 pm . Dr. Ender elaborated on the content of the meeting; the guest speaker will be Eric Fingerhut, the chancellor of the Ohio Board of Education, which has developed positive strategies toward accountability and productivity.

NEW BUSINESS:
Annual Hearing of the Budget for FY 2010-2011 Adoption of the Budget for FY 2010-2011

At 6:39 p.m., Chair Hill recessed the regular meeting and called to order the public hearing on the Budget for Fiscal Year 2010-2011.

Chair Hill asked President Ender to review the proposed legal budget. Dr. Ender introduced Dr. Ally, Executive Vice President of Finance and Administrative Services, who reviewed the budget and noted the changes from the previous fiscal year. Dr. Ally noted the main operating funds are balanced in this budget.

In as much as there was no other persons present who desired to speak regarding the budget, Chair Hill declared the budget hearing closed and reconvened the regular meeting at 6:47 p.m.

Member Stone moved, Member Hoffman seconded, for adoption of Fiscal Budget for FY 2010-2011 as outlined in Exhibit XI-A (attached to the minutes in the Board of Trustees' Official Book of Minutes).

Upon roll call, the vote was as follows:
Ayes: Members Borro, Canning, Hill, Hoffman, and Stone
Nays: None
Motion carried. Student Member Ciocan voted aye.
Approval of the College
Plan FY 2011-2014

Student Member Ciocan moved, Member Canning seconded, approval of the College Plan for FY 2011-2014 as outlined in Exhibit XI-B (attached to the minutes in the Board of Trustees' Official Book of Minutes).

Upon roll call, the vote was as follows:

Ayes: Members Borro, Canning, Hill, Hoffman, and
Nays: None
Motion carried. Student Member Ciocan voted aye.

Second Reading and Final Approval of the Modifications to the Policy Manual General Policies

Member Canning moved, student member Ciocan seconded, approval of the second reading and final approval of the modifications to the General Policies section 13.00.00 of the Board Policy Manual as outlined in Exhibit XI-C (attached to the minutes in the Board of Trustees' Official Book of Minutes).

In a voice vote, the motion carried.

ANNOUNCEMENTS BY
CHAIR
Communications

OTHER BUSINESS There was no other business.
ADJOURNMENT

Calendar Dates Calendar dates are printed on the Agenda for Board information. The Board meets tomorrow August 19, 2010 to discuss the Campus Master Plan. The Board Advisory Committee of the Whole Meeting will be Wednesday, September 8, 2010 at 5:00 p.m. The next Regular Board meeting will be Wednesday, September 15, 2010 at 6:00 p.m.

There were no communications.

Member Hoffman moved, Member Canning seconded, to adjourn the meeting.

In a voice vote, the motion carried at 6:58 p.m.

Subject: Approval of Fund Expenditures

## Recommended by:

Bret Bonnstetter
Administrative Services

## Description

A recommendation is being made to approve fund expenditures as follows:

1. Bills Payable

Accounts Payable \&Tuition Refunds \$4,422,519.80
2. Payroll

07/30/2010 \$1,901,607.14
08/13/2010 \$1,457,410.52
3. Estimated Payroll

08/27/2010
\$1,679,508.83

## Information

Not applicable for this exhibit.

## Rationale

Not applicable for this exhibit.

## Funding Source

Not applicable for this exhibit.

Subject: Approval of Bids

## Recommended by:

Bret Bonnstetter, Interim Controller
Administrative Services

## Description

There are no bids for approval this month.

## Information

Not applicable to this exhibit.

## Rationale

Not applicable to this exhibit.

## Funding Source

Not applicable to this exhibit.

Subject: Approval of Requests for Proposals

## Recommended by:

Bret Bonnstetter, Interim Controller
Administrative Services

## Description

There are no requests for proposals this month.

## Information

Not applicable to this exhibit.

## Rationale

Not applicable to this exhibit.

## Funding Source

Not applicable to this exhibit.

Subject: Issuing a Purchase Order to Blackboard, Inc. for Course Management Software Site Licensing, Support, and Hosting Services

## Recommended by:

Patrick Bauer, Interim CIO Information Technology

## Description

A recommendation is being made to issue a purchase order to Blackboard, Inc. for the three-year renewal of course management software site licensing, support and hosting services.

## Information

Blackboard provides course management systems and services in support of a virtual learning environment, where instructors can create and deliver content, encourage student participation, and communicate with students outside of the classroom. The system also provides students with the ability to use interactive features such as discussion forums and adaptive content delivery (when a prescribed activity is completed, additional content is automatically delivered to the student). The hosting service included ensures all course software modules are easily accessible to students and faculty from any location where there is an internet connection.

The original projected cost of the Blackboard site license, support and hosting services was $\$ 367,476$ for FY2011 and was expected to increase annually for a three-year total of $\$ 1,149,435$. A reduction in the annual costs was negotiated which includes increases in available capacity, in exchange for a three-year commitment to Blackboard. The total cost for three years is $\$ 833,351$, which represents an estimated $27 \%$ cost savings from the original projection. The renewal period is from October 1, 2010 through September 30, 2013.

## Rationale

The College has standardized on the Blackboard course management system for online and hybrid course delivery and management. Blackboard, Inc. is the sole provider for licensing and support for this system. A letter verifying this is on file in the Purchasing department.

## Funding Source

Funds in the amount of $\$ 833,351$ are provided in the Restricted Purposes Fund (Fund 6).

Subject: Issuing a Purchase Order to PeopleAdmin, Inc. for a Web Based Human Resources Recruiting Support System

## Recommended by:

Mia Igyarto, Chief HR Officer
Human Resources
Patrick Bauer, Interim ClO
Information Technology

## Description

A recommendation is being made to issue a purchase order to PeopleAdmin, Inc. for a two-year renewal for the Enterprise Applicant Tracking Module license and support, and HigherEdJobs / InsideHigherEd / HERC Integration maintenance fees. The PeopleAdmin on-line web-based system is used by the Human Resources Department as part of an ongoing effort to minimize the costs associated with recruiting.

## Information

The PeopleAdmin products benefit the College by streamlining the recruiting process and reducing the volume of data entry, mailing costs, paper flow, and turn-around time by the Human Resources Department when responding to prospective candidates. This product is customizable and has been specifically designed to "look" like the Harper web site. In addition, the product has been customized to send Harper-designed response letters, screen applicants, scan hard-copy application's, and store applications for the future. The College has been using PeopleAdmin software to streamline its recruiting process since 2002.

The renewal period is from December 6, 2010 through December 5, 2012, in the amount of $\$ 26,800$ each year, for a total of $\$ 53,600$. The $\$ 53,600$ cost is an increase of $\$ 3,554$, or 6.6 percent, more than the previous two-year contract.

## Rationale

PeopleAdmin, Inc. is the sole provider for licensing and support of the Enterprise Applicant Tracking Module and HigherEdJobs / InsideHigherEd / HERC Integration maintenance fees. A letter verifying this is on file in the Purchasing department.

## Funding Source

Funds in the amount of $\$ 53,600$ are provided in the Education Fund (Fund 1).

Subject: Issuing a Purchase Order to Conserv FS to Furnish and Deliver Snow Slicer Ice Melt

## Recommended by:

Jim Ma, Director
Physical Plant

## Description

A recommendation is being made to issue a purchase order to Conserv FS for a oneyear contract extension from November 1, 2010 through October 31, 2011 for the furnishing and delivery of Snow Slicer Ice Melt.

## Information

Snow Slicer Ice Melt is a bulk sodium chloride based product which is used on the College's roadways and parking lots. It is a high performance treated rock salt that melts snow and ice at lower temperatures. The ice melt is purple to increase the visibility of where the product has been applied.

## Rationale

This is an extension of the annual term contract which was originally approved by the Board in October, 2009. Conserv FS has agreed to extend last year's pricing for an additional one-year term. This pricing is considered very competitive with current pricing in the area.

## Funding Source

Funds in the amount of $\$ 48,125$ are provided for in the Operations and Maintenance Fund (Fund 2).

Subject: Issuing Purchase Orders to Blue Cross Blue Shield of Illinois, and HMO Illinois for Harper College Employee Medical Insurance Plans for the Calendar Year 2011

## Recommended by:

Mia Igyarto
Chief Human Resources Officer
Ron Ally, Executive Vice President
Finance and Administrative Services

## Description

The annual renewal cost for HMO medical insurance coverage has increased 22\%. A recommendation is being made by the Insurance Committee to increase employee premiums for HMO coverage in order to cover these increased costs for AY 2011. Because annual renewal increases for our PPO plans are below established thresholds, no special premium treatment and/or plan changes are required for the PPO.

## Information

Harper College annually reviews costs associated with renewing medical insurance coverage. At the direction of the College administration, Willis of Illinois, Inc., the College's broker for employee medical insurance plans, reviewed the insurance program and negotiated the renewal rates with Blue Cross Blue Shield of Illinois (current medical insurance provider). Willis also contacted several insurance companies including Aetna, Humana, United Healthcare and CIGNA to secure the lowest cost for the current employee insurance plans. Based on our current premiums with Blue Cross/ Blue Shield, our claims experience, and the uncertain health insurance environment, Aetna, Humana and United Health Care declined to quote rates. CIGNA quoted an approximate 50\% increase over our current rates. It is recommended that Harper remain with Blue Cross Blue Shield of Illinois.

A recommendation is made to accept the proposal of Willis of Illinois, Inc. and the contractual Insurance Committee to have Blue Cross Blue Shield of Illinois provide the College with medical insurance at current benefit level.

Contract language has been developed to limit the Board's future premium increase exposure using 2010/2011 premiums as the baseline for future calculations. Memorandums of Understanding have been reviewed and approved by legal counsel and are included for approval for the William Rainey Harper College Faculty Senate, the Illinois Council of Police Union, Harper 512 Association of IEA-NEA, and William Rainey Harper College Professional/Technical Union. The same provisions will be applied to non-union employees.

It is understood that any increase in the Board HMO contribution for 2012 will be based on the proposed 2011 HMO premium that reflected the proposed 16\% increase over the 2010 premium; not the $22 \%$ premium increase actually implemented as a result of the Insurance Committee recommendation.

## Rationale

Current labor contracts include provisions which limit premium increases to $16 \%$ and that any premium increase is shared by the Board ( $80 \%$ of increase) and employee ( $20 \%$ of increase). Additionally, the employee premium contribution is limited to $20 \%$ of the total premium. Should the overall increase exceed $16 \%$, there are provisions for the Insurance Committee to meet and recommend changes to the insurance in order to reduce the increase to $16 \%$.

As required, the contractual Insurance Committee met to address the $22 \%$ premium increase for HMO coverage. Several options were considered, including changes to required co-pays for prescription drugs and when services are used. By consensus, the Insurance Committee agreed that the benefit changes required to lower the total premium increase from $22 \%$ to $16 \%$ would introduce a significant level of unpredictable medical expense for employees. The Insurance Committee recommends that in lieu of changing the plan benefits, the employee premium should be increased to include $20 \%$ of the $16 \%$ premium increase (current language) and $100 \%$ of the remaining premium increase. With this higher premium increase, the employee contribution toward the premium would still be less than the contractual limit of $20 \%$.

## Funding Source

Not applicable to this exhibit.

## MEMORANDUM OF UNDERSTANDING

This Memorandum of Understanding is entered into this $\qquad$ day of September, 2010, between the Board of Trustees of William Rainey Harper College ("Board") and the William Rainey Harper College Faculty Senate, a Chapter of the Cook County College Teachers' Union, Local 1600 , AFT, AFL-CIO (the "Faculty Senate") as a result of mid-term discussions regarding proposed HMO health insurance benefit plan premium increases for the 2011 insurance plan year.

As a result of mid-term discussions between the Board and the Faculty Senate, the parties agree as follows:

## I. Acceptance of 2011 HMO Premium Increase

Upon recommendation of the College's Insurance Committee, the Faculty Senate and Board agree to accept the College's insurance provider's proposed $22 \%$ increase in the annual HMO premium cost for the 2011 insurance plan year. The Insurance Committee reviewed the insurance provider's proposed options for reducing the annual HMO premium increase to $16 \%$ or less, and rejected the proposed HMO plan design changes (e.g., ER copay increases, hospital and outpatient cost increases, etc.), which were recommended to lower the amount of the HMO premium cost increase.

## II. Mutual Waiver of Contractual Process for Approval of Annual Insurance Premium Increases

Based upon the Insurance Committee's decision to decline acceptance of HMO plan design changes proposed by the insurer to reduce the HMO premium increase, the Faculty Senate and Board agree to waive, on a one-time, non-precedential basis for the 2011 plan year, the contractual requirement that the Insurance Committee recommend to the Faculty Senate and Board plan design changes to reduce the HMO premium increase to $16 \%$ or less as provided in Article VIII, Section C. 5 of the Full-Time Faculty Collective Bargaining Agreement. The Faculty Senate and Board acknowledge and agree that their mutual waiver of the contractual procedure to reduce annual health insurance premium increases to a maximum of $16 \%$ or less for the 2011 plan year does not limit or nullify their right to require the Insurance Committee to follow the contractual process in subsequent insurance plan years.

## III. 2011 HMO Premium Increase Cost Sharing Agreement

In accordance with the Full-time Faculty Collective Bargaining Agreement, the Board will be responsible for eighty percent ( $80 \%$ ) of the HMO premium increase up to the maximum $16 \%$ annual premium increase. Similarly, the faculty member will assume twenty percent ( $20 \%$ ) of the HMO premium increase up to the maximum $16 \%$ annual premium increase. The Board and Faculty Senate agree that the faculty member will be responsible for one hundred percent ( $100 \%$ ) of the amount of the 2011 HMO premium increase which exceeds the maximum $16 \%$ annual premium increase. Based upon the College insurer's proposed 2011 HMO premium, the total HMO premium (Board and employee contribution) will reflect a $22 \%$ increase from the previous plan year.

Consent Agenda
Exhibit X-A.5.d
September 15, 2010
It is understood that any increase in the Board HMO contribution for 2012 will be based on the proposed 2011 HMO premium that reflected the proposed 16\% increase over the 2010 premium; not the $22 \%$ premium increase actually implemented as a result of the Insurance Committee recommendation.

For example, the annual (calendar year) costs for family coverage in the HMO Illinois plan are as follows:

|  | 2010 Cost | 2010 Percent | 2011 Cost | 2011 Percent | Percent Increase |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Board | \$12,877 | 85.8\% | \$14,798 (A) | 82.2\% | 14.9\% |
| Employee | 2,132 | 14.2\% | 3,213 (B) | 17.8\% | 50.1\% |
| Total | \$15,009 | 100.0\% | \$18,011 | 100.0\% | 20.0\% |

(A) Calculation
\$12,877 2010 premium - Board share
x 16\% Maximum increase per contract language
\$ 2,401
$\times \quad 80 \%$
Board percentage share of increase per contract language
$\$ 1,921$ Board cost share of 2011 increase per contract language
\$12,877 2010 premium - Board share from above
$+1,921$ Board cost share of 2011 increase from above
\$14,798 Board cost for 2011
(B) Calculation
\$18,011 Total 2011 cost from above
-14,798 Board share from (A)
\$ 3,213 Employee cost for 2011. This represents the employee 20\% sharing of the cost increase up to $16 \%$, plus the employee additional cost due to not making changes in the plan design.

## IV. Scope and Effect of Agreement

The Board and Faculty Senate acknowledge and agree that this Memorandum of Understanding is intended solely to memorialize the mid-term agreement regarding the cost sharing formula for HMO plan premium contributions. The parties agree that all other provisions in the Full-Time Faculty Collective Bargaining Agreement shall remain in full force and effect.

WILLIAM RAINEY HARPER COLLEGE FACULTY SENATE, A CHAPTER OF THE COOK COUNTY COLLEGE TEACHERS' UNION, LOCAL 1600, AFT, AFL-CIO

BOARD OF TRUSTEES OF WILLIAM RAINEY HARPER COLLEGE

By:
Chair

Attest:

Secretary

Date: $\qquad$

## MEMORANDUM OF UNDERSTANDING

This Memorandum of Understanding is entered into this $\qquad$ day of September, 2010, between the Board of Trustees of William Rainey Harper College ("Board") and THE Illinois Council of Police, hereinafter referred to as the "Union", as a result of mid-term discussions regarding proposed HMO health insurance benefit plan premium increases for the 2011 insurance plan year.

As a result of mid-term discussions between the Board and the Illinois Council of Police Union, the parties agree as follows:

## I. Acceptance of 2011 HMO Premium Increase

Upon recommendation of the College's Insurance Committee, the Illinois Council of Police Union and the Board agree to accept the College's insurance provider's proposed $22 \%$ increase in the annual HMO premium cost for the 2011 insurance plan year. The Insurance Committee reviewed the insurance provider's proposed options for reducing the annual HMO premium increase to $16 \%$ or less, and rejected the proposed HMO plan design changes (e.g., ER co-pay increases, hospital and outpatient cost increases, etc.), which were recommended to lower the amount of the HMO premium cost increase.

## II. 2011 HMO Premium Increase Cost Sharing Agreement

In accordance with the Illinois Council of Police Union Collective Bargaining Agreement, the Board will be responsible for eighty percent ( $80 \%$ ) of the HMO premium increase up to the maximum $16 \%$ annual premium increase. Similarly, the Union member will assume twenty percent ( $20 \%$ ) of the HMO premium increase up to the maximum $16 \%$ annual premium increase. The Board and Illinois Council of Police Union agree that the Union member will be responsible for one hundred percent (100\%) of the amount of the 2011 HMO premium increase which exceeds the maximum $16 \%$ annual premium increase. Based upon the College insurer's proposed 2011 HMO premium, the total HMO premium (Board and employee contribution) will reflect a $22 \%$ increase from the previous plan year.

It is understood that any increase in the Board HMO contribution for 2012 will be based on the proposed 2011 HMO premium that reflected the proposed $16 \%$ increase over the 2010 premium; not the $22 \%$ premium increase actually implemented as a result of the Insurance Committee recommendation.

## III. Scope and Effect of Agreement

The Board and Illinois Council of Police Union acknowledge and agree that this Memorandum of Understanding is intended solely to memorialize the mid-term agreement regarding the cost sharing formula for HMO plan premium contributions. The parties agree that all other provisions in the Illinois Council of Police Union Collective Bargaining Agreement shall remain in full force and effect.

For example, the annual (calendar year) costs for family coverage in the HMO Illinois plan are as follows:

|  | $\underline{2010 \text { Cost }}$ | $\underline{2010 \text { Percent }}$ |  | $\underline{2011 \text { Cost }}$ |  | $\underline{2011 \text { Percent }}$ |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- |
| Board Percent Increase |  |  |  |  |  |  |
| Employee | $\underline{\$ 12,877}$ |  | $85.8 \%$ |  | $\$ 14,798(\mathrm{~A})$ |  |
| $82.2 \%$ |  | $14.9 \%$ |  |  |  |  |
| Total | $\underline{2,132}$ | $\underline{14.2 \%}$ | $\underline{3,213}$ (B) | $\underline{17.8 \%}$ | $50.1 \%$ |  |
|  | $\underline{\underline{15,009}}$ | $\underline{\underline{100.0 \%}}$ | $\underline{\underline{\$ 18,011}}$ | $\underline{\underline{100.0 \%}}$ | $20.0 \%$ |  |
|  |  |  | (A) Calculation |  |  |  |


| \$12,877 | 2010 premium - Board share |
| :---: | :---: |
| X 16\% | Maximum increase per contract language |
| \$ 2,401 |  |
| + 80\% | Board percentage share of increase per contract language |
| \$ 1,921 | Board cost share of 2011 increase per contract language |
| \$12,877 | 2010 premium - Board share from above |
| $\begin{array}{r}\text { + } 1,921 \\ \hline\end{array}$ | Board cost share of 2011 increase from above |
| \$14,798 | Board cost for 2011 |

(B) Calculation
\$18,011 Total 2011 cost from above
-14,798 Board share from (A)
\$ 3,213 Employee cost for 2011. This represents the employee 20\% sharing of the cost increase up to $16 \%$, plus the employee additional cost due to not making changes in the plan design.

## ILLINOIS COUNCIL OF POLICE

By:
President

Date: $\qquad$

## BOARD OF TRUSTEES OF WILLIAM RAINEY HARPER COLLEGE

By:
Chair

Attest:

## Secretary

Date: $\qquad$

## MEMORANDUM OF UNDERSTANDING

This Memorandum of Understanding is entered into this $\qquad$ day of September, 2010, between the Board of Trustees of William Rainey Harper College ("Board") and Harper 512 Association, IEA-NEA, hereinafter referred to as the "Union", as a result of mid-term discussions regarding proposed HMO health insurance benefit plan premium increases for the 2011 insurance plan year.

As a result of mid-term discussions between the Board and the IEA-NEA Union, the parties agree as follows:

## I. Acceptance of 2011 HMO Premium Increase

Upon recommendation of the College's Insurance Committee, the IEA-NEA Union and the Board agree to accept the College's insurance provider's proposed $22 \%$ increase in the annual HMO premium cost for the 2011 insurance plan year. The Insurance Committee reviewed the insurance provider's proposed options for reducing the annual HMO premium increase to $16 \%$ or less, and rejected the proposed HMO plan design changes (e.g., ER copay increases, hospital and outpatient cost increases, etc.), which were recommended to lower the amount of the HMO premium cost increase.

## II. 2011 HMO Premium Increase Cost Sharing Agreement

In accordance with the IEA-NEA Union Collective Bargaining Agreement, the Board will be responsible for eighty percent ( $80 \%$ ) of the HMO premium increase up to the maximum $16 \%$ annual premium increase. Similarly, the Union member will assume twenty percent (20\%) of the HMO premium increase up to the maximum $16 \%$ annual premium increase. The Board and IEA-NEA Union agree that the Union member will be responsible for one hundred percent ( $100 \%$ ) of the amount of the 2011 HMO premium increase which exceeds the maximum $16 \%$ annual premium increase. Based upon the College insurer's proposed 2011 HMO premium, the total HMO premium (Board and employee contribution) will reflect a $22 \%$ increase from the previous plan year.

It is understood that any increase in the Board HMO contribution for 2012 will be based on the proposed 2011 HMO premium that reflected the proposed $16 \%$ increase over the 2010 premium; not the $22 \%$ premium increase actually implemented as a result of the Insurance Committee recommendation.

## III. Scope and Effect of Agreement

The Board and IEA-NEA Union acknowledge and agree that this Memorandum of Understanding is intended solely to memorialize the mid-term agreement regarding the cost sharing formula for HMO plan premium contributions. The parties agree that all other provisions in the IEA-NEA Union Collective Bargaining Agreement shall remain in full force and effect.

For example, the annual (calendar year) costs for family coverage in the HMO Illinois plan are as follows:

|  | $\underline{2010 \text { Cost }}$ | $\underline{2010 \text { Percent }}$ |  | $\underline{2011 \text { Cost }}$ |  | $\underline{2011 \text { Percent }}$ |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- |
| Board Percent Increase |  |  |  |  |  |  |
| Employee | $\underline{\$ 12,877}$ |  | $85.8 \%$ |  | $\$ 14,798(\mathrm{~A})$ |  |
| $82.2 \%$ |  | $14.9 \%$ |  |  |  |  |
| Total | $\underline{2,132}$ | $\underline{14.2 \%}$ | $\underline{3,213}$ (B) | $\underline{17.8 \%}$ | $50.1 \%$ |  |
|  | $\underline{\underline{15,009}}$ | $\underline{\underline{100.0 \%}}$ | $\underline{\underline{\$ 18,011}}$ | $\underline{\underline{100.0 \%}}$ | $20.0 \%$ |  |
|  |  |  | (A) Calculation |  |  |  |


| \$12,877 | 2010 premium - Board share |
| :---: | :---: |
| X 16\% | Maximum increase per contract language |
| \$ 2,401 |  |
| + 80\% | Board percentage share of increase per contract language |
| \$ 1,921 | Board cost share of 2011 increase per contract language |
| \$12,877 | 2010 premium - Board share from above |
| $\begin{array}{r}\text { + } 1,921 \\ \hline\end{array}$ | Board cost share of 2011 increase from above |
| \$14,798 | Board cost for 2011 |

(B) Calculation
\$18,011 Total 2011 cost from above
-14,798 Board share from (A)
\$ 3,213 Employee cost for 2011. This represents the employee 20\% sharing of the cost increase up to $16 \%$, plus the employee additional cost due to not making changes in the plan design.

HARPER 512 ASSOCIATION
IEA-NEA

By:
President

Date: $\qquad$

BOARD OF TRUSTEES OF WILLIAM RAINEY HARPER COLLEGE

By:
Chair

Attest:

## Secretary

Date: $\qquad$

## MEMORANDUM OF UNDERSTANDING

This Memorandum of Understanding is entered into this $\qquad$ day of September, 2010, between the Board of Trustees of William Rainey Harper College ("Board") and the William Rainey Harper College Professional/Technical (Faculty Senate) Union, a Chapter of the Cook County College Teachers' Union, Local 1600, AFT, AFL-CIO hereinafter referred to as the "Union", as a result of mid-term discussions regarding proposed HMO health insurance benefit plan premium increases for the 2011 insurance plan year.

As a result of mid-term discussions between the Board and the Professional/Technical Union, the parties agree as follows:

## I. Acceptance of 2011 HMO Premium Increase

Upon recommendation of the College's Insurance Committee, the Professional/Technical Union and the Board agree to accept the College's insurance provider's proposed $22 \%$ increase in the annual HMO premium cost for the 2011 insurance plan year. The Insurance Committee reviewed the insurance provider's proposed options for reducing the annual HMO premium increase to $16 \%$ or less, and rejected the proposed HMO plan design changes (e.g., ER co-pay increases, hospital and outpatient cost increases, etc.), which were recommended to lower the amount of the HMO premium cost increase.

## II. 2011 HMO Premium Increase Cost Sharing Agreement

In accordance with the Professional/Technical Union Collective Bargaining Agreement, the Board will be responsible for eighty percent ( $80 \%$ ) of the HMO premium increase up to the maximum $16 \%$ annual premium increase. Similarly, the Union member will assume twenty percent ( $20 \%$ ) of the HMO premium increase up to the maximum $16 \%$ annual premium increase. The Board and Professional/Technical Union agree that the Union member will be responsible for one hundred percent (100\%) of the amount of the 2011 HMO premium increase which exceeds the maximum $16 \%$ annual premium increase. Based upon the College insurer's proposed 2011 HMO premium, the total HMO premium (Board and employee contribution) will reflect a $22 \%$ increase from the previous plan year.

It is understood that any increase in the Board HMO contribution for 2012 will be based on the proposed 2011 HMO premium that reflected the proposed $16 \%$ increase over the 2010 premium; not the $22 \%$ premium increase actually implemented as a result of the Insurance Committee recommendation.

## III. Scope and Effect of Agreement

The Board and Professional/Technical Union acknowledge and agree that this Memorandum of Understanding is intended solely to memorialize the mid-term agreement regarding the cost sharing formula for HMO plan premium contributions. The parties agree that all other provisions in the Professional/Technical Union Collective Bargaining Agreement shall remain in full force and effect.

For example, the annual (calendar year) costs for family coverage in the HMO Illinois plan are as follows:

|  | 2010 Cost | 2010 Percent | 2011 Cost | 2011 Percent | Percent Increase |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Board | \$12,877 | 85.8\% | \$14,798 (A) | 82.2\% | 14.9\% |
| Employee | 2,132 | 14.2\% | 3,213 (B) | 17.8\% | 50.1\% |
| Total | \$15,009 | 100.0\% | \$18,011 | $\underline{\underline{100.0 \%}}$ | 20.0\% |


| \$12,877 | 2010 premium - Board share |
| :---: | :---: |
| X 16\% | Maximum increase per contract language |
| \$ 2,401 |  |
| x 80\% | Board percentage share of increase per contract language |
| \$ 1,921 | Board cost share of 2011 increase per contract language |
| \$12,877 | 2010 premium - Board share from above |
| $\begin{array}{r}1,921 \\ +1,988 \\ \hline\end{array}$ | Board cost share of 2011 increase from above |
| \$14,798 | Board cost for 2011 |

(B) Calculation
\$18,011 Total 2011 cost from above
-14,798 Board share from (A)
\$ 3,213 Employee cost for 2011. This represents the employee 20\% sharing of the cost increase up to $16 \%$, plus the employee additional cost due to not making changes in the plan design.

## WILLIAM RAINEY HARPER

 COLLEGE PROFESSIONALITECHNICAL UNION A
CHAPTER OF THE COOK COUNTY COLLEGE TEACHERS' UNION, LOCAL 1600, AFT, AFL-CIO

By:

## President

Date: $\qquad$

BOARD OF TRUSTEES OF WILLIAM RAINEY HARPER COLLEGE

By:
Chair

Attest:

## Secretary

Date: $\qquad$

Subject: Approval of Personnel Actions

## Recommended by:

Mia Igyarto,
Human Resources

## Description

A recommendation is being made to approve monthly personnel actions.

Information
Not applicable to this Exhibit.

## Rationale

Not applicable to this Exhibit.

## Funding Source

Not applicable to this Exhibit.

Subject: Signing of a Master Discount Agreement with AT\&T for the Annual Purchase of Select Local AT\&T Services

## Recommended by:

Patrick Bauer, Interim CIO
Information Technology

## Description

A recommendation is being made to enter into a three-year Master Discount Agreement with AT\&T to continue negotiated rates for various local communication services during the period from July 1, 2010 through June 30, 2013.

## Information

This Master Discount Agreement will hold constant the current negotiated per minute rates, which would otherwise increase to non-calling plan rates. The agreement acts as an umbrella policy over the variety of services that the College currently contracts with AT\&T.

In order to maintain the negotiated discounts, annual committed purchases totaling at least $\$ 78,300$ are required. Based on the prior three year's utilization and projected expenditures for the three-year agreement, the College will meet the proposed threshold commitment in this agreement.

## Rationale

Without a Master Discount Agreement, the cost for Harper College would increase an estimated \$60,000 annually.

## Funding Source

Funds that will support this Master Discount Agreement are provided in the Operations and Maintenance Fund (Fund 2).

## X. Consent Agenda

## B. Information

X-B. 1 Financial Statements
X-B. 2 Committee and Liaison Reports
X-B. 3 Grants and Gifts
X-B. 4 Consortiums

Subject: Monthly Financial Statements

## Recommended by:

Ron Ally, Executive Vice President
Finance and Administrative Services

## Description

Monthly financial statements for review.

## Information

Not applicable to this exhibit.

## Rationale

Not applicable to this exhibit.

## Funding Source

Not applicable to this exhibit.

|  | WILLIAM RAINEY HARPER COLLEGE |  |  |
| :--- | ---: | ---: | ---: | ---: | ---: |
| FY2009/2010 BUDGET AND EXPENDITURES |  |  |  |
| June 30,2010 |  |  |  |


|  | WILLIAM RAINEY HARPER COLLEGE FY2009/2010 BUDGET AND EXPENDITURES June 30,2010 (UNAUDITED) |  |  | Consent Agenda Exhibit X-B. 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | 15-Sep-2010 |
| EDUCATION FUND |  |  |  |  |  |
| DIVISION | BUDGET | EXPENDITURES YEAR TO DATE | FUTURE COMMITMENTS | \% PAID OR COMMITTED | UNCOMMITTED BALANCE |
| VP Admin Services |  |  |  |  |  |
| Admin Services | \$1,571,875 | \$1,533,744 | \$0 | 97.57\% | \$38,131 |
| Sub-Total | \$1,571,875 | \$1,533,744 | \$0 | 97.57\% | \$38,131 |
| VP Diversity/Org Dev |  |  |  |  |  |
| VP Diversity/Org | \$1,753,159 | \$1,452,750 | \$0 | 82.86\% | \$300,409 |
| Sub-Total | \$1,753,159 | \$1,452,750 | \$0 | 82.86\% | \$300,409 |
| VP Info Technology |  |  |  |  |  |
| Info Technology | \$8,995,404 | \$8,953,021 | \$0 | 99.53\% | \$42,383 |
| Sub-Total | \$8,995,404 | \$8,953,021 | \$0 | 99.53\% | \$42,383 |
| VP Mktg \& Enrollment |  |  |  |  |  |
| VP Enroll \& Marketing | \$1,392,335 | \$1,194,366 | \$0 | 85.78\% | \$197,969 |
| Enrollment Svcs | \$3,161,973 | \$3,101,809 | \$0 | 98.10\% | \$60,164 |
| Pub \& Comm Services | \$1,800,468 | \$1,771,427 | \$0 | 98.39\% | \$29,041 |
| Sub-Total | \$6,354,776 | \$6,067,602 | \$0 | 95.48\% | \$287,174 |
| Grand Total: | \$80,723,748 | \$78,761,183 | * \$0 | 97.57\% | \$1,962,565 |
| * Excludes for comparability purposes $\$ 3.75$ million of additional year-end Board approved transfers: \$1.25 million transferred to Restricted fund for Strategic Initiatives \$2.5 million transferred to O\&M Restricted fund for Capital Projects |  |  |  |  |  |

Consent Agenda
Exhibit X-B. 1
15-Sep-2010

OPERATIONS AND MAINTENANCE FUND

|  |  | EXPENDITURES | FUTURE | \% PAID OR | UNCOMMITTED |
| :--- | :---: | :---: | :---: | :---: | :---: |
| DIVISION | FY10 BUDGET | YEAR TO DATE |  |  |  |
| COMMITMENTS | COMMITTED | BALANCE |  |  |  |

Institutional

| Institutional | $\$$ | $2,772,546$ | $\$$ | $2,770,800$ |  | $99.94 \%$ |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- |
| Sub-Total | $\$$ | $\mathbf{2 , 7 7 2 , 5 4 6}$ | $\$$ | $\mathbf{2 , 7 7 0 , 8 0 0}$ | $\mathbf{\$}$ | - |
| $\mathbf{~}$ | $\mathbf{9 9 . 9 4 \%}$ | $\mathbf{\$}$ | $\mathbf{1 , 7 4 6}$ |  |  |  |

VP Admin Services


FY 2009 \& FY 2010 Education Fund (01) Expenditures
as of June 30th (UNAUDITED)


Consent Agenda
Exhibit X-B. 1 September 15, 2010
97.6 \% FY10 96.7\% FY09

Percentages include cumulative monthly expenditures as a percent of budget

WILLIAM RAINEY HARPER COLLEGE
Schedule of Investments As of June 30, 2010
Depository or
Instrument
Certificates of Deposits

PMA/Cole Taylor Bank
PMA/Harris Bank Palatine
PMA/Harris Bank Palatine
PMA/Harris Bank Palatine
PMA/Fifth Third Bank
PMA/State Bank of India (CA)
PMA/ Financial Federal Savings Bank
PMA/ First American Bank
PMA/ First NB of Damariscottia
PMA/ Mercantile Bank of Michigan
PMA/Republic Bank of Chicago
PMA/Citibank
PMA/Citibank
PMA/Harris Bank Palatine
PMA/Seaway Bank \& Trust Company
PMA/Peoplefirst Bank
PMA/Security Bank Minnesota
PMA/First Interstate Bank
PMA/FS\&LA of Charleston
PMA/Citizens Bank of Pennsylvania
PMA/Associated Bank, NA
PMA/Bank of Arkansas, NA
PMA/M\&T Bank, NA
PMA/Bank of the Ozarks
PMA/TD Bank NA
PMA/Luana Savings Bank
PMA/Orrstown Bank
PMA/Peoples Bank-NC
PMA/West Pointe Bank
PMA/Drake Bank
PMA/Security Bank \& Trust Co
PMA/CCB Community Bank
PMA/Liberty Bank of Arkansas
PMA/Planters Bank
PMA/Enterprise Bank \& Trust
PMA/Keybank
PMA/Carroll County Trust Company
PMA/BLC Community Bank

| Date | Date o |
| :---: | :---: |
| Purchased | Maturity |


| $07 / 15 / 09$ | $07 / 15 / 10$ | 365 | 1.308 |
| :--- | :--- | :--- | :--- |
| $01 / 07 / 10$ | $08 / 12 / 10$ | 217 | 0.500 |
| $04 / 06 / 10$ | $09 / 09 / 10$ | 156 | 0.200 |
| $04 / 06 / 10$ | $09 / 17 / 10$ | 164 | 0.240 |
| $06 / 29 / 09$ | $09 / 22 / 10$ | 450 | 1.475 |
| $06 / 18 / 10$ | $10 / 07 / 10$ | 111 | 0.287 |
| $06 / 18 / 10$ | $10 / 07 / 10$ | 111 | 0.230 |
| $06 / 18 / 10$ | $10 / 07 / 10$ | 111 | 0.200 |
| $06 / 18 / 10$ | $10 / 07 / 10$ | 111 | 0.178 |
| $06 / 18 / 10$ | $10 / 07 / 10$ | 111 | 0.164 |
| $06 / 18 / 10$ | $10 / 07 / 10$ | 111 | 0.153 |
| $05 / 18 / 10$ | $10 / 21 / 10$ | 156 | 0.300 |
| $05 / 18 / 10$ | $10 / 21 / 10$ | 156 | 0.240 |
| $05 / 18 / 10$ | $11 / 04 / 10$ | 170 | 0.240 |
| $05 / 18 / 10$ | $11 / 18 / 10$ | 184 | 0.495 |
| $01 / 07 / 10$ | $12 / 16 / 10$ | 343 | 0.663 |
| $01 / 07 / 10$ | $12 / 16 / 10$ | 343 | 0.691 |
| $01 / 07 / 10$ | $12 / 16 / 10$ | 343 | 0.504 |
| $01 / 07 / 10$ | $12 / 16 / 10$ | 343 | 0.443 |
| $01 / 07 / 10$ | $12 / 16 / 10$ | 343 | 0.250 |
| $01 / 07 / 10$ | $12 / 16 / 10$ | 343 | 0.256 |
| $01 / 07 / 10$ | $12 / 16 / 10$ | 343 | 0.230 |
| $01 / 07 / 10$ | $12 / 16 / 10$ | 343 | 0.206 |
| $07 / 15 / 09$ | $01 / 06 / 11$ | 540 | 1.230 |
| $07 / 15 / 09$ | $01 / 06 / 11$ | 540 | 1.250 |
| $07 / 15 / 09$ | $01 / 06 / 11$ | 540 | 1.260 |
| $07 / 15 / 09$ | $01 / 06 / 11$ | 540 | 1.350 |
| $07 / 15 / 09$ | $01 / 06 / 11$ | 540 | 1.350 |
| $07 / 15 / 09$ | $01 / 06 / 11$ | 540 | 1.387 |
| $07 / 15 / 09$ | $01 / 06 / 11$ | 540 | 1.400 |
| $07 / 15 / 09$ | $01 / 06 / 11$ | 540 | 1.400 |
| $07 / 15 / 09$ | $01 / 06 / 11$ | 540 | 1.450 |
| $07 / 15 / 09$ | $01 / 06 / 11$ | 540 | 1.450 |
| $07 / 15 / 09$ | $01 / 06 / 11$ | 540 | 1.512 |
| $07 / 15 / 09$ | $01 / 06 / 11$ | 540 | 1.520 |
| $07 / 15 / 09$ | $01 / 06 / 11$ | 540 | 1.600 |
| $04 / 15 / 09$ | $04 / 07 / 11$ | 722 | 1.900 |
| $04 / 27 / 10$ | $10 / 19 / 11$ | 540 | 0.761 |
| $10 / 21 / 09$ | $10 / 21 / 11$ | 730 | 1.343 |

Exhibit X-B. 1
September 15, 2010
Earnings Principal
to Invested @
Maturity

Market
Value

48,718.56 48,718.56 297.26 $2,226.32$
$2,700.24$ 54,496.49 217.94 69.95

115.85
320.04
6.912 .00
$6,912.00$
$2,901.17$


| $1,546.65$ | $7,000,000$ |
| ---: | ---: |
| $1,611.67$ | 248,400 |
| $1,177.21$ | 248,300 |


| $1,177.21$ | 248,800 |
| :--- | :--- |
| $1,035.00$ | 248,900 |


| 248,900 |  |
| :--- | :--- |
| 585.93 | 249,400 |
| 599.99 | 249,400 |

249,400
249,400
249,500
246,300
246,600
246,600
245,900
246,300
99,000
245,800
100,000
245,600
100,000
245,300
99,000
245,000
$6,000,000$
247,200
243,400

|  |  |  |  |  |  | 42,243,000 | 42,243,000 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| PMA/Appleton WI Prom Nt | 8/5/2009 | 4/1/2011 | 604 | 2.500 | 5,000.00 | 102,706 | 101,472 |
| PMA/United National Bank | 10/30/09 | 10/30/11 | 730 | 1.350 | 6,515.00 | 245,000 | 246,120 |
| PMA/US Treasury Notes | 10/27/2009 | 10/31/2011 | 734 | 4.625 | 93,002.72 | 1,074,688 | 1,055,780 |
| PMA/CUSD \#203 Naperville BABS | 8/26/2009 | 2/1/2012 | 889 | 2.200 | 43,400.00 | 883,106 | 893,086 |
| PMA/US Treasury Notes | 10/27/2009 | 10/31/2012 | 1100 | 3.875 | 116,671.20 | 1,072,734 | 1,074,140 |
| PMA/First NB Fox Valley | 10/01/09 | 12/30/13 | 1551 | 2.650 | 27,588.67 | 245,000 | 248,425 |
| PMA/CUSD \#203 Naperville BABS | 8/26/2009 | 2/1/2014 | 1620 | 3.150 | 129,701.25 | 919,502 | 936,750 |
| PMA/CUSD \#203 Naperville BABS | 8/26/2009 | 2/1/2015 | 1985 | 3.550 | 183,535.00 | 944,597 | 967,053 |
|  |  |  |  |  |  | 5,487,333 | 5,522,825 |
| Federated Tax Free Obligations |  |  |  |  |  | 1,000 | 1,000 |
| First Place Bank |  |  |  |  |  | 1,003,355 | 1,003,355 |
| Enterprise Bank |  |  |  |  |  | 5,201,372 | 5,201,372 |
| Associated Bank, NA |  |  |  |  |  | 1,150 | 1,150 |
| ISDLAF |  |  |  |  |  | 22,167,149 | 22,167,149 |
|  | ted Average | 684\% |  |  |  |  |  |
| Illinois Funds |  |  |  |  |  | 8,903,783 | 8,903,783 |
|  | e Daily Yield | 162\% |  |  |  |  |  |
|  |  |  |  | AS OF: | June 30, 2010 | 85,008,142 | $\xrightarrow{85,043,635}$ |

WILLIAM RAINEY HARPER COLLEGE
Preliminary Schedule of Investments As of June 30, 2010

Consent Agenda
Exhibit X-B. 1
September 15, 2010

|  | Outstanding Investments |  | FY10 Budget | Planned To Date | $\begin{aligned} & \text { Earned } \\ & \text { To Date } \\ & \hline \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| EDUCATION FUND | \$ | 29,149,676 | 560,000 | 560,000 | 261,590 |
| OPERATIONS, \& MAINT. FUND |  | 15,714,711 | 190,000 | 190,000 | 98,298 |
| OPERATIONS, \& MAINT. FUND (Restricted) |  | 3,509,266 | 20,000 | 20,000 | 9,800 |
| BOND \& INTEREST |  | 8,079,383 | 80,000 | 80,000 | 52,180 |
| AUXILIARY ENTERPRISES |  | 3,446,311 | 45,000 | 45,000 | 26,525 |
| RESTRICTED FUNDS |  | 8,430,181 | 36,000 | 36,000 | 58,948 |
| WORKING CASH FUND |  | 15,173,378 | 154,000 | 154,000 | 119,033 |
| AUDIT FUND |  | 268,426 | 3,000 | 3,000 | 2,560 |
| LIABILITY, PROTECTION \& SETTLEMENT |  | 1,236,810 | 11,000 | 11,000 | 8,662 |
| Total | \$ | 85,008,142 | 1,099,000 | 1,099,000 | 637,596 |

WILLIAM RAINEY HARPER COLLEGE
Schedule of Investments As of July 31, 2010

|  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Depository or |  |  |  | Earnings | Principal |
| Instrument |  |  |  |  |  |$\quad$| Date | Date of | Term | Rate |
| :---: | :---: | :---: | :---: |

Certificates of Deposits
PMA/Cole Taylor Bank PMA/Harris Bank Palatine
PMA/Harris Bank Palatine
PMA/Harris Bank Palatine
PMA/Fifth Third Bank
PMA/State Bank of India (CA)
PMA/Financial Federal Savings Bank
PMA/First American Bank
PMA/The First, NA
PMA/Mercantile Bank of Michigan PMA/Citibank
PMA/Republic Bank of Chicago
PMA/Citibank
PMA/Harris Bank Palatine
PMA/Republic First Bank
PMA/Seaway Bank \& Trust Company
PMA/Peoplefirst Bank
PMA/Security Bank Minnesota
PMA/First Interstate Bank
PMA/FS\&LA of Charleston
PMA/Citizens Bank of Pennsylvania
PMA/Associated Bank, NA
PMA/Bank of Arkansas, NA
PMA/M\&T Bank, NA
PMA/Bank of the Ozarks
PMA/TD Bank NA
PMA/Luana Savings Bank
PMA/Orrstown Bank
PMA/Peoples Bank-NC
PMA/West Pointe Bank
PMA/Drake Bank
PMA/Security Bank \& Trust Co
PMA/CCB Community Bank
PMA/Liberty Bank of Arkansas
PMA/Planters Bank
PMA/Enterprise Bank \& Trust
PMA/Harris Bank Palatine
PMA/Citibank
PMA/Harris Bank Palatine

| $01 / 07 / 10$ | $08 / 12 / 10$ | 217 |
| :--- | :--- | :--- |
| $04 / 06 / 10$ | $09 / 09 / 10$ | 156 |
| $04 / 06 / 10$ | $09 / 17 / 10$ | 164 |
| $06 / 29 / 09$ | $09 / 22 / 10$ | 450 |
| $06 / 18 / 10$ | $10 / 07 / 10$ | 111 |
| $06 / 18 / 10$ | $10 / 07 / 10$ | 111 |
| $06 / 18 / 10$ | $10 / 07 / 10$ | 111 |
| $06 / 18 / 10$ | $10 / 07 / 10$ | 111 |
| $06 / 18 / 10$ | $10 / 07 / 10$ | 111 |
| $06 / 18 / 10$ | $10 / 07 / 10$ | 111 |
| $05 / 18 / 10$ | $10 / 21 / 10$ | 156 |
| $05 / 18 / 10$ | $10 / 21 / 10$ | 156 |
| $05 / 18 / 10$ | $11 / 04 / 10$ | 170 |
| $05 / 18 / 10$ | $11 / 18 / 10$ | 184 |
| $07 / 28 / 10$ | $11 / 29 / 10$ | 124 |
| $01 / 07 / 10$ | $12 / 16 / 10$ | 343 |
| $01 / 07 / 10$ | $12 / 16 / 10$ | 343 |
| $01 / 07 / 10$ | $12 / 16 / 10$ | 343 |
| $01 / 07 / 10$ | $12 / 16 / 10$ | 343 |
| $01 / 07 / 10$ | $12 / 16 / 10$ | 343 |
| $01 / 07 / 10$ | $12 / 16 / 10$ | 343 |
| $01 / 07 / 10$ | $12 / 16 / 10$ | 343 |
| $01 / 07 / 10$ | $12 / 16 / 10$ | 343 |
| $07 / 15 / 09$ | $01 / 06 / 11$ | 540 |
| $07 / 15 / 09$ | $01 / 06 / 11$ | 540 |
| $07 / 1 / 09$ | $01 / 06 / 11$ | 540 |
| $07 / 15 / 09$ | $01 / 06 / 11$ | 540 |
| $07 / 15 / 09$ | $01 / 06 / 11$ | 540 |
| $07 / 15 / 09$ | $01 / 06 / 11$ | 540 |
| $07 / 15 / 09$ | $01 / 06 / 11$ | 540 |
| $07 / 15 / 09$ | $01 / 06 / 11$ | 540 |
| $07 / 15 / 09$ | $01 / 06 / 11$ | 540 |
| $07 / 15 / 09$ | $01 / 06 / 11$ | 540 |
| $07 / 15 / 09$ | $01 / 06 / 11$ | 540 |
| $07 / 15 / 09$ | $01 / 06 / 11$ | 540 |
| $07 / 15 / 09$ | $01 / 06 / 11$ | 540 |
| $07 / 01 / 10$ | $01 / 14 / 11$ | 197 |
| $07 / 01 / 10$ | $01 / 21 / 11$ | 204 |
| $07 / 01 / 10$ | $01 / 21 / 11$ | 204 |
| 0 |  |  |

Exhibit X-B. 1
September 15, 2010

Value

100,000
2,600,000 2,500,000 3,000,000 249,700
100,000
249,800
249,800
249,800
249,800
6,750,400
249,600
2,600,000
7,000,000
249,800
248,400
248,300
248,800
248,900
249,400
249,400
249,400
249,500
246,300
246,600
246,600
245,900
246,300
99
245,800
100,000
245,600
100,000
245,300
99,000
245,000
2,500,000
1,651,900
500,000


WILLIAM RAINEY HARPER COLLEGE
Preliminary Schedule of Investments As of July 31, 2010

Consent Agenda
Exhibit X-B. 1
September 15, 2010

|  | Outstanding <br> Investments |  | FY11 <br> Budget | Planned <br> To Date | Earned <br> To Date |
| :--- | :---: | :---: | :---: | :---: | :---: |
|  | EDUCATION FUND | $23,892,695$ |  | 340,000 | 28,333 |

## PMA Financial Network Inc.

## Portfolio \& Rebate Liability Report

| Date of Issue | $02 / 05 / 09$ |
| :--- | ---: |
| Original Bond Proceeds | $\$ 156,092,539$ |


| Original Expense Budget | $\$ 156,092,539.15$ |
| :--- | ---: |
| Current Projected Expenses | $\$ 166,091,063.22$ |
| Original Interest Income: | $\$ 10,602,703.00$ |

Updated by Analyst:

07/31/10

02/05/09 . \$10,602,703.00 \$9,998,524.07

Today's Date

## Arbitrage Allowable Yield

Portfolio Return for Arbitrage Purposes

## Anticipated Arbitrage Rebate

## Above Arb. Line/(Below Arb. Line)

Weighted Average Life of Future Funded Expenses (Days) $\qquad$

| Date | Bond Proceeds | Investment Cost | Inv ID | ${ }_{\text {Projected }}^{\text {EXPE }}$ | Actual | Cumulative Expenses | Investment Maturity | Mat ID | Coupons and Interest | Percent Spent | Balance | Description |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 02/05/09 | \$156,092,539.15 |  |  |  |  | \$0.00 |  |  |  | 0.00\% | \$156,092,539.15 | Original Bond Proceeds |
| 02/28/09 |  |  |  |  |  | \$0.00 |  |  | \$58,681.59 | 0.00\% | \$156,151,220.74 | Federated Interest |
| 03/06/09 |  | \$8,398,304.46 | 22473 |  |  | \$0.00 |  |  |  | 0.00\% | \$147,752,916.28 | CUSIP \# 64966GYV8 New York City, NY S\&P AA / Moody's Aa3 |
| 03/06/09 |  | \$1,636,106.81 | 22474 |  |  | \$0.00 |  |  |  | 0.00\% | \$146,116,809.47 | CUSIP \# 64966EBW6 New York City, NY S\&P AA/ Moody's Aa3 |
| 03/09/09 |  | \$4,177,294.13 | 22466 |  |  | \$0.00 |  |  |  | 0.00\% | \$141,939,515.34 | CUSIP \# 20772GMZ Connecticut S\&P AA / Moody's Aa3 |
| 03/12/09 |  | \$8,268,397.18 | 22477 |  |  | \$0.00 |  |  |  | 0.00\% | \$133,671,118.16 | CUSIP \# 93974BFB3 Washington S\&P AAMMoody's Aa 1 |
| 03/12/09 |  | \$526,805.32 | 22478 |  |  | \$0.00 |  |  |  | 0.00\% | \$133,144,312.84 | CUSIP \# 709141VE2 Pennsy/vania S\&P AA/Moody's Aa2 |
| 03/12/09 |  | \$1,003,642.50 | 22479 |  |  | \$0.00 |  |  |  | 0.00\% | \$132,140,670.34 | CUSIP \# 646039FS1 New Jersey S\&P AAMMoody's Aa |
| 03/20/09 |  | \$5,727,661.11 | 22485 |  |  | \$0.00 |  |  |  | 0.00\% | \$126,413,009.23 | CUSIP \# 419780S77 Hawaii S\&P AA/ Moody's Aa2 |
| 03/27/09 |  | \$1,200,868.89 | 22491 |  |  | \$0.00 |  |  |  | 0.00\% | \$125,212,140.34 | CUSIP \# 57582NSB2 Massachusetts S\&P AAM Moody's Aa2 |
| 03/27/09 |  | \$1,176,361.11 | 22492 |  |  | \$0.00 |  |  |  | 0.00\% | \$124,035,779.23 | CUSIP \# 940157KF6 Washington DC S\&P AAA/Moody's Aaa |
| 03/31/09 |  |  |  |  |  | \$0.00 |  |  | \$63,737.28 | 0.00\% | \$124,099,516.51 | Federated Interest |
| 03/31/09 |  |  |  | \$1,250,844.54 | \$0.00 | \$0.00 |  |  |  | 0.00\% | \$124,099,516.51 | Expenses |
| 04/01/09 |  |  |  |  |  | \$0.00 |  | 22491 | \$27,500.00 | 0.00\% | \$124,127,016.51 | Coupon |
| 04/01/09 |  | \$5,608,400.00 | 22487 |  |  | \$0.00 |  |  |  | 0.00\% | \$118,518,616.51 | CUSIP \# 930863N68 Wake County, NC S\&P AAA/Moody's Aaa |
| 04/02/09 |  | \$5,751,794.44 | 22497 |  |  | \$0.00 |  |  |  | 0.00\% | \$112,766,822.07 | CUSIP \# 4197800S69 Hawaii S\&P AA/Moody's Aa2 |
| 04/03/09 |  | \$5,729,467.02 | 22499 |  |  | \$0.00 |  |  |  | 0.00\% | \$107,037,355.05 | CUSIP \# 97705LSF5 Wisconsin S\&P AA/Moody's Aa3 |
| 04/09/09 |  | \$1,205,189.38 | 22507 |  |  | \$0.00 |  |  |  | 0.00\% | \$105,832,165.67 | CUSIP \# 434452JB5 Hoffman Estates, IL S\&P AA/Moody's Aa2 |
| 04/09/09 |  | \$3,008,088.18 | 22508 |  |  | \$0.00 |  |  |  | 0.00\% | \$102,824,077.49 | CUSIP \# 584002LE7 Mecklenburg, NC S\&P AAA/Moody's Aaa |
| 04/14/09 |  | \$2,080,040.00 | 22500 |  |  | \$0.00 |  |  |  | 0.00\% | \$100,744,037.49 | CUSIP \# 425506545 Hennepin County, MN S\&P AAA/Moody's Aaa |
| 04/14/09 |  | \$4,357,680.00 | 22509 |  |  | \$0.00 |  |  |  | 0.00\% | \$96,386,357.49 | CUSIP \# 011770 S21 Alaska S\&P AA/Moody's Aa2 |
| 04/14/09 |  | \$3,457,926.00 | 22493 |  |  | \$0.00 |  |  |  | 0.00\% | \$92,928,431.49 | CUSIP \# 487694DT5 Keller School, TX S\&P AA/Moody's Aa3 |
| 04/30/09 |  |  |  |  |  | \$0.00 |  |  | \$37,573.25 | 0.00\% | \$92,966,004.74 | Federated Interest |
| 05/01/09 |  |  |  |  |  | \$0.00 |  | 22499 | \$122,000.00 | 0.00\% | \$93,088,004.74 | Coupon |
| 05/01/09 |  | \$4,538,306.67 | 22547 |  |  | \$0.00 |  |  |  | 0.00\% | \$88,549,698.07 | CUSIP \#3733832W7 Georgia, Moody's Aaa S\&P AAA |
| 05/01/09 |  | \$1,386,036.20 | 22548 |  |  | \$0.00 |  |  |  | 0.00\% | \$87,163,661.87 | CUSIP \#514120KB9 Lancaster County SCH District A/A2 |
| 05/05/09 |  | \$827,536.50 | 22512 |  |  | \$0.00 |  |  |  | 0.00\% | \$86,336,125.37 | CUSIP \#215543JR1 Main Township HS, AA+ |
| 05/05/09 |  | \$817,656.00 | 22513 |  |  | \$0.00 |  |  |  | 0.00\% | \$85,518,469.37 | CUSIP \#215543JQ3 Main Township HS AA+ |
| 05/05/09 |  | \$814,000.00 | 22514 |  |  | \$0.00 |  |  |  | 0.00\% | \$84,704,469.37 | CUSIP \#215543JP5 Main Township HS AA+ |
| 05/05/09 |  | \$870,509.70 | 22515 |  |  | \$0.00 |  |  |  | 0.00\% | \$83,833,959.67 | CUSIP \#215543JT7 Main Township HS AA+ |
| 05/06/09 |  | \$3,675,464.10 | 22546 |  |  | \$0.00 |  |  |  | 0.00\% | \$80,158,495.57 | CUSIP \#652233DF1 Newport News, VA AA/AA2 |
| 05/15/09 |  |  |  |  |  | \$0.00 |  | 22466 | \$89,975.00 | 0.00\% | \$80,248,470.57 | Coupon |
| 05/31/09 |  |  |  |  |  | \$0.00 |  |  | \$35,403.57 | 0.00\% | \$80,283,874.14 | Federated Interest |
| 05/31/09 |  |  |  |  |  | \$0.00 |  |  | \$0.01 | 0.00\% | \$80,283,874.15 | ISDLAF Interest |
| 06/01/09 |  |  |  |  |  | \$0.00 |  | 22492 | \$25,000.00 | 0.00\% | \$80,308,874.15 | Coupon |
| 06/01/09 |  |  |  |  |  | \$0.00 |  | 22507 | \$8,833.33 | 0.00\% | \$80,317,707.48 | Coupon |
| 06/01/09 |  | \$4,180,094.10 | 22567 |  |  | \$0.00 |  |  |  | 0.00\% | \$76,137,613.38 | CUSIP \#147051TH9 Cary, NC S\&P AAA Moody's A2 |
| 06/04/09 |  | \$4,517,649.00 | 22566 |  |  | \$0.00 |  |  |  | 0.00\% | \$71,619,964.38 | CUSIP \#478718C72 Johnson County, KS SCH Dist 233 AA/Aa3 |
| 06/08/09 |  | \$2,050,632.89 | 22604 |  |  | \$0.00 |  |  |  | 0.00\% | \$69,569,331.49 | CUSIP \# 0386812 V 3 Arapahoe County SD 5, AA/Aa2 |
| 06/15/09 |  |  |  |  |  | \$0.00 |  | 22604 | \$25,486.11 | 0.00\% | \$69,594,817.60 | Coupon |
| 06/15/09 |  | \$759,044.72 | 22626 |  |  | \$0.00 |  |  |  | 0.00\% | \$68,835,772.88 | CUSIP \#70914PCU4 Pennsy/vania State, AA/Aa2 |
| 06/23/09 |  | \$1,182,064.30 | 22646 |  |  | \$0.00 |  |  |  | 0.00\% | \$67,653,708.58 | CUSIP \#199491TC5 Columbus, OH AAA/Aaa |
| 06/30/09 |  |  |  | \$1,253,483.42 | \$0.00 | \$0.00 |  |  |  | 0.00\% | \$67,653,708.58 | Expenses |
| 06/30/09 |  |  |  |  |  | \$0.00 |  |  | \$22,142.73 | 0.00\% | \$67,675,851.31 | Federated Interest |
| 07/01/09 |  |  |  |  |  | \$0.00 |  | 22477 | \$181,750.00 | 0.00\% | \$67,857,601.31 |  |
| 07/01/09 |  |  |  |  |  | \$0.00 |  | 22485 | \$125,000.00 | 0.00\% | \$67,982,6001.31 | Coupon |
| 07/01/09 |  |  |  |  |  | \$0.00 |  | 22497 | \$125,000.00 | 0.00\% | \$68,107,601.31 | Coupon |
| 07/21/09 |  | \$1,048,460.00 | 22668 |  |  | \$0.00 |  |  |  | 0.00\% | \$67,059,141.31 | CUSIP \#953106K26 West Hartford, CT S\&P AAA Moody's Aaa |
| 07/21/09 |  | \$4,004,688.60 | 22680 |  |  | \$0.00 |  |  |  | 0.00\% | \$61,924,352.31 | CUSIP \#0104104M7 Alabama State, S\&P AA Moody's Aa2 |
| 07/29/09 |  | \$3,706,928.83 | 22698 |  |  | \$0.00 |  |  |  | 0.00\% | \$58,217,423.48 | CUSIP \#917542MT6 Utah State, S\&P AAA Moody's Aaa |
| 07/31/09 |  |  |  |  |  | \$0.00 |  |  | \$14,438.85 | 0.00\% | \$58,231,862.33 | Federated Interest |
| 08/01/09 |  |  |  |  |  | \$0.00 |  | 22478 | \$12,512.50 | 0.00\% | \$58,244,374.83 | Coupon |
| 08/01/09 |  |  |  |  |  | \$0.00 |  | 22473 | \$192,625.00 | 0.00\% | \$58,436,999.83 | Coupon |
| 08/01/09 |  |  |  |  |  | \$0.00 |  | 22508 | \$64,000.00 | 0.00\% | \$58,500,999.83 | Coupon |
| 08/01/09 |  |  |  |  |  | \$0.00 |  | 22626 | \$16,250.00 | 0.00\% | \$58,517,249.83 | Coupon |
| 08/01/09 |  |  |  |  |  | \$0.00 |  | 22680 | \$82,012.50 | 0.00\% | \$58,599,262.33 | Coupon |
| 08/01/09 |  |  |  |  |  | $\$ 0.00$ $\$ 0.00$ |  | 22479 | \$26,250.00 | 0.00\% | \$58,599,262.33 $\$ 58,625,512.33$ | Coupon |
| 08/15/09 |  |  |  |  |  | \$0.00 |  | 22493 | \$64,583.33 | 0.00\% | \$58,690,095.66 | Coupon |
| 08/31/09 |  | \$1,924,524.58 | 22776 |  |  | \$0.00 |  |  |  | 0.00\% | \$56,765,571.08 | CUSIP \#917542KY7 Utah State, S\&P AAA/Moody's Aaa |

## Portfolio \& Rebate Liability Report

| Date of Issue | $02 / 05 / 09$ |
| :--- | :---: |
| Original Bond Proceeds | $\$ 156,092,539.15$ |
| Original Expense Budget | $\$ 156,092,539.15$ |
| Current Projected Expenses | $\$ 166,091,063.22$ |
| Original Interest Income: | $\$ 10,602,703.00$ |
| Total Estimated Interest Income | $\$ 9,998,524.07$ |

Today's Date

Total Estimated Interest Income $\$ 9,998,524.07$

## Above Arb. Line/(Below Arb. Line)

Weighted Average Life of Future Funded Expenses (Days)


## Portfolio \& Rebate Liability Report

| Date of Issue | $02 / 05 / 09$ |
| :--- | :---: |
| Original Bond Proceeds | $\$ 156,092,539.15$ |
| Original Expense Budget | $\$ 156,092,539.15$ |
| Current Projected Expenses | $\$ 166,091,063.22$ |
| Original Interest Income: | $\$ 10,602,703.00$ |
| Total Estimated Interest Income | $\$ 9,998,524.07$ |

Today's Date


## Portfolio \& Rebate Liability Report

| Date of Issue | $02 / 05 / 09$ |
| :--- | :---: |
| Original Bond Proceeds | $\$ 156,092,539.15$ |
| Original Expense Budget | $\$ 156,092,539.15$ |
| Current Projected Expenses | $\$ 166,091,063.22$ |
| Original Interest Income: | $\$ 10,602,703.00$ |
| Total Estimated Interest Income | $\$ 9,998,524.07$ |

Today's Date

Last Updated:
07/31/1

Updated by Analyst:

## PMA Financial Network Inc.

## Portfolio \& Rebate Liability Report

| Date of Issue | $02 / 05 / 09$ |
| :--- | :---: |
| Original Bond Proceeds | $\$ 156,092,539.15$ |
| Original Expense Budget | $\$ 156,092,539.15$ |
| Current Projected Expenses | $\$ 166,091,063.22$ |
| Original Interest Income: | $\$ 10,602,703.00$ |
| Total Estimated Interest Income | $\$ 9,998,524.07$ |

Today's Date

## Arbitrage Allowable Yield

Portfolio Return for Arbitrage Purposes

|  | Date | Bond Proceeds | Investment Cost | Inv ID | $\frac{\text { EXPE }}{\text { Projected }}$ |  | Cumulative Expenses | Investment Maturity | Mat ID | Coupons and Interest | Percent Spent | Balance | Description |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 12/15/10 |  |  |  | Projected | Actual | \$2,572,154.25 |  | 23302 | \$9,300.00 | 1.55\% | \$27,121,581.88 | Coupon |
|  | 12/15/10 |  |  |  |  |  | \$2,572,154.25 |  | 23303 | \$9,150.00 | 1.55\% | \$27,130,731.88 | Coupon |
|  | 12/30/10 |  |  |  |  |  | \$2,572,154.25 |  | 23474 | \$2,066.67 | 1.55\% | \$27,132,798.55 | Coupon |
|  | 12/30/10 |  |  |  |  |  | \$2,572,154.25 |  | 23475 | \$26,666.67 | 1.55\% | \$27,159,465.22 | Coupon |
|  | 12/31/10 |  |  |  | \$2,583,155.35 |  | \$5,155,309.60 |  |  |  | 3.10\% | \$24,576,309.87 |  |
|  | 01/01/11 |  |  |  |  |  | \$5,155,309.60 |  | 22477 | \$181,750.00 | 3.10\% | \$24,758,059.87 |  |
|  | 01/01/11 |  |  |  |  |  | \$5,155,309.60 |  | 22485 | \$125,000.00 | 3.10\% | \$24,883,059.87 | Coupon |
|  | 01/01/11 |  |  |  |  |  | \$5,155,309.60 |  | 22497 | \$125,000.00 | 3.10\% | \$25,008,059.87 | Coupon |
|  | 01/01/11 |  |  |  |  |  | \$5,155,309.60 |  | 22698 | \$84,875.00 | 3.10\% | \$25,092,934.87 | Coupon |
|  | 01/01/11 |  |  |  |  |  | \$5,155,309.60 |  | 22776 | \$47,031.25 | 3.10\% | \$25,139,966.12 | Coupon |
|  | 01/15/11 |  |  |  |  |  | \$5,155,309.60 |  | 22668 | \$15,000.00 | 3.10\% | \$25,154,966.12 | Coupon |
|  | 02/01/11 |  |  |  |  |  | \$5,155,309.60 |  | 22473 | \$192,625.00 | 3.10\% | \$25,347,591.12 | Coupon |
|  | 02/01/11 |  |  |  |  |  | \$5,155,309.60 |  | 22478 | \$12,512.50 | 3.10\% | \$25,360,103.62 | Coupon |
|  | 02/01/11 |  |  |  |  |  | \$5,155,309.60 |  | 22508 | \$64,000.00 | 3.10\% | \$25,424,103.62 | Coupon |
|  | 02/01/11 |  |  |  |  |  | \$5,155,309.60 |  | 22509 | \$80,000.00 | 3.10\% | \$25,504, 103.62 | Coupon |
|  | 02/01/11 |  |  |  |  |  | \$5,155,309.60 |  | 22626 | \$16,250.00 | 3.10\% | \$25,520,353.62 | Coupon |
|  | 02/01/11 |  |  |  |  |  | \$5,155,309.60 |  | 22680 | \$82,012.50 | 3.10\% | \$25,602,366.12 | Coupon |
|  | 02/01/11 |  |  |  |  |  | \$5,155,309.60 |  | 22870 | \$86,250.00 | 3.10\% | \$25,688,616.12 | Coupon |
|  | 02/01/11 |  |  |  |  |  | \$5,155,309.60 |  | 22909 | \$22,500.00 | 3.10\% | \$25,711,116.12 | Coupon |
|  | 02/01/11 |  |  |  |  |  | \$5,155,309.60 |  | 22910 | \$22,500.00 | 3.10\% | \$25,733,616.12 | Coupon |
| 100\% | 02/01/11 |  |  |  |  |  | \$5,155,309.60 | \$1,500,000.00 | 22910 |  | 3.10\% | \$27,233,616.12 | Chaska MN School District \#112 CUSIP 161681RN3S\&P AAA M-A1 |
|  | 02/15/11 |  |  |  |  |  | \$5,155,309.60 |  | 22479 | \$26,500.00 | 3.10\% | \$27,260,116.12 | Coupon |
|  | 03/01/11 |  |  |  |  |  | \$5,155,309.60 |  | 22487 | \$125,000.00 | 3.10\% | \$27,385,116.12 |  |
|  | 03/01/11 |  |  |  |  |  | \$5,155,309.60 | \$51,975.00 | 22546 |  | 3.10\% | \$27,437,091.12 | Coupon |
|  | 03/01/11 |  |  |  |  |  | \$5,155,309.60 |  | 22548 | \$22,575.00 | 3.10\% | \$27,459,666.12 |  |
|  | 03/01/11 |  |  |  |  |  | \$5,155,309.60 |  | 22566 | \$65,250.00 | 3.10\% | \$27,524,916.12 | Coupon |
|  | 03/01/11 |  |  |  |  |  | \$5,155,309.60 |  | 23299 | \$19,000.00 | 3.10\% | \$27,543,916.12 | Coupon |
|  | 03/01/11 |  |  |  |  |  | \$5,155,309.60 |  |  |  | 3.10\% | \$27,543,916.12 | Coupon |
|  | 03/31/11 |  |  |  | \$4,510,359.07 |  | \$9,665,668.67 |  |  |  | 5.82\% | \$23,033,557.05 |  |
|  | 04/01/11 |  |  |  |  |  | \$9,665,668.67 |  | 22491 | \$27,500.00 | 5.82\% | \$23,061,057.05 | Coupon |
|  | 04/01/11 |  |  |  |  |  | \$9,665,668.67 |  | 22547 | \$100,000.00 | 5.82\% | \$23,161,057.05 | Coupon |
|  | 04/01/11 |  |  |  |  |  | \$9,665,668.67 |  | 23294 | \$29,550.00 | 5.82\% | \$23,190,607.05 | Coupon |
|  | 04/01/11 |  |  |  |  |  | \$9,665,668.67 |  | 23295 | \$18,750.00 | 5.82\% | \$23,209,357.05 | Coupon |
|  | 04/01/11 |  |  |  |  |  | \$9,665,668.67 | \$1,875,000.00 | 23295 |  | 5.82\% | \$25,084,357.05 | Winnebago County WI CUSIP 947603QV7 |
|  | 05/01/11 |  |  |  |  |  | \$9,665,668.67 |  | 22499 | \$122,000.00 | 5.82\% | \$25,206,357.05 | Coupon |
|  | 05/01/11 |  |  |  |  |  | \$9,665,668.67 |  | 22679 | \$21,993.75 | 5.82\% | \$25,228,350.80 | Coupon |
|  | 05/01/41 |  |  |  |  |  | \$9,665,668.67 |  | 22868 | \$31,250.00 | 5.82\% | \$25,259,600.80 | Coupon |
|  | 05/01/11 |  |  |  |  |  | \$9,665,668.67 | \$1,250,000.00 | 22868 |  | 5.82\% | \$26,509,600.80 | CUSIP \# 613340D96 Montgomery County,MD AAA/Aaa |
|  | 05/01/11 |  |  |  |  |  | \$9,665,668.67 |  | 23472 | \$13,275.00 | 5.82\% | \$26,522,875.80 | Coupon |
|  | 05/15/11 |  |  |  |  |  | \$9,665,668.67 |  | 22466 | \$89,875.00 | 5.82\% | \$26,612,750.80 | Coupon |
|  | 05/15/11 |  |  |  |  |  | \$9,665,668.67 |  | 22493 | \$77,500.00 | 5.82\% | \$26,690,250.80 | Coupon |
|  | 06/01/11 |  |  |  |  |  | \$9,665,668.67 |  | 21159 | \$3,687.50 | 5.82\% | \$26,693,938.30 | Coupon |
|  | 06/01/11 |  |  |  |  |  | \$9,665,668.67 |  | 22492 | \$25,000.00 | 5.82\% | \$26,718,938.30 | Coupon |
|  | 06/01/11 |  |  |  |  |  | \$9,665,668.67 |  | 22500 | \$27,500.00 | 5.82\% | \$26,746,438.30 | Coupon |
|  | 06/01/11 |  |  |  |  |  | \$9,665,668.67 |  | 22507 | \$26,500.00 | 5.82\% | \$26,772,938.30 | Coupon |
|  | 06/01/11 |  |  |  |  |  | \$9,665,668.67 |  | 22512 | \$8,606.25 | 5.82\% | \$26,781,544.55 | Coupon |
|  | 06/01/11 |  |  |  |  |  | \$9,665,668.67 |  | 22513 | \$8,500.00 | 5.82\% | \$26,790,044.55 | Coupon |
|  | 06/01/11 |  |  |  |  |  | \$9,665,668.67 |  | 22515 | \$11,756.25 | 5.82\% | \$26,801,800.80 | Coupon |
|  | 06/01/41 |  |  |  |  |  | \$9,665,668.67 | \$74,900.00 | 22567 |  | 5.82\% | \$26,876,700.80 | Coupon |
|  | 06/01/11 |  |  |  |  |  | \$9,665,668.67 |  | 22871 | \$43,125.00 | 5.82\% | \$26,919,825.80 | Coupon |
|  | 06/01/41 |  |  |  |  |  | \$9,665,668.67 |  | 23105 | \$30,000.00 | 5.82\% | \$26,949,825.80 | Coupon |
|  | 06/01/41 |  |  |  |  |  | \$9,665,668.67 |  | 23157 | \$2,875.00 | 5.82\% | \$26,952,700.80 | Coupon |
|  | 06/01/11 |  |  |  |  |  | \$9,665,668.67 |  | 23158 | \$3,687.50 | 5.82\% | \$26,956,388.30 | Coupon |
|  | 06/01/11 |  |  |  |  |  | \$9,665,668.67 |  | ${ }^{23160}$ | \$3,812.50 | 5.82\% | \$26,960,200.80 | Coupon |
|  | 06/01/11 |  |  |  |  |  | \$9,665,668.67 |  | 23357 | \$6,000.00 | 5.82\% | \$26,966,200.80 | Coupon |
|  | 06/01/41 |  |  |  |  |  | \$9,665,668.67 |  | ${ }^{23358}$ | \$6,037.50 | 5.82\% | \$26,972,238.30 | Coupon |
|  | 06//01/11 |  |  |  |  |  | \$9,665,668.67 |  | 23359 <br> 23360 | \$6,150.00 $\$ 8,350.00$ | 5.82\% | \$26,978,388.30 | Coupon |
|  | 06/01/11 |  |  |  |  |  | \$9,665,668.67 |  | 23371 | \$3,750.00 | 5.82\% | \$26,990,488.30 | Coupon |
|  | 06/15/41 |  |  |  |  |  | \$9,665,668.67 |  | 22604 | \$36,700.00 | 5.82\% | \$27,027,188.30 | Coupon |
|  | 06/15/11 |  |  |  |  |  | \$9,665,668.67 |  | 22646 | \$25,875.00 | 5.82\% | \$27,053,063.30 | Coupon |

## PMA Financial Network Inc.

## Portfolio \& Rebate Liability Report

| Date of Issue | $02 / 05 / 09$ |
| :--- | ---: |
| Original Bond Proceeds | $\$ 156,092,539.15$ |
| Original Expense Budget | $\$ 156,092,539.15$ |
| Current Projected Expenses | $\$ 166,091,063.22$ |
| Original Interest Income: | $\$ 10,602,703.00$ |
| Total Estimated Interest Income | $\$ 9,998,524.07$ |

Today's Date

07/31/10

| Date | Bond Proceeds | Investment Cost | Inv ID | $\frac{\text { EXPE }}{\text { Projected }}$ | $\overline{E S}$ | Cumulative Expenses | Investment Maturity | Mat ID | Coupons and Interest | Percent Spent | Balance | Description |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 06/15/11 |  |  |  |  |  | \$9,665,668.67 |  | 22892 | \$25,000.00 | 5.82\% | \$27,078,063.30 | Coupon |
| 06/15/11 |  |  |  |  |  | \$9,665,668.67 |  | 23302 | \$9,300.00 | 5.82\% | \$27,087,363.30 | Coupon |
| 06/15/11 |  |  |  |  |  | \$9,665,668.67 |  | 23303 | \$9,150.00 | 5.82\% | \$27,096,513.30 | Coupon |
| 06/30/11 |  |  |  |  |  | \$9,665,668.67 |  | 23474 | \$2,325.00 | 5.82\% | \$27,098,838.30 | Coupon |
| 06/30/11 |  |  |  |  |  | \$9,665,668.67 |  | 23475 | \$30,000.00 | 5.82\% | \$27,128,838.30 | Coupon |
| 06/30/11 |  |  |  | \$4,530,682.01 |  | \$14,196,350.68 |  |  |  | 8.55\% | \$22,598,156.29 |  |
| 07/01/11 |  |  |  |  |  | \$14,196,350.68 |  | 22477 | \$181,750.00 | 8.55\% | \$22,779,906.29 |  |
| 07/01/11 |  |  |  |  |  | \$14,196,350.68 |  | 22485 | \$125,000.00 | 8.55\% | \$22,904,906.29 | Coupon |
| 07/01/11 |  |  |  |  |  | \$14,196,350.68 |  | 22497 | \$125,000.00 | 8.55\% | \$23,029,906.29 | Coupon |
| 07/01/11 |  |  |  |  |  | \$14,196,350.68 |  | 22698 | \$84,875.00 | 8.55\% | \$23,114,781.29 | Coupon |
| 07/01/11 |  |  |  |  |  | \$14,196,350.68 | \$3,395,000.00 | 22698 |  | 8.55\% | \$26,509,781.29 | CUSIP \#917542MT6 Utah State, S\&P AAA Moody's Aaa |
| 07/01/11 |  |  |  |  |  | \$14,196,350.68 |  | 22776 | \$47,031.25 | 8.55\% | \$26,556,812.54 | Coupon |
| 07/01/11 |  |  |  |  |  | \$14,196,350.68 | \$1,750,000.00 | 22776 |  | 8.55\% | \$28,306,812.54 | CUSIP \#917542KY7 Utah State, S\&P AAA/Moody's Aaa |
| 07/15/11 |  |  |  |  |  | \$14,196,350.68 |  | 22668 | \$15,000.00 | 8.55\% | \$28,321,812.54 | Coupon |
| 07/15/11 |  |  |  |  |  | \$14,196,350.68 | \$1,000,000.00 | 22668 |  | 8.55\% | \$29,321,812.54 | CUSIP \#953106K26 West Hartford, CT S\&P AAA Moody's Aaa |
| 08/01/11 |  |  |  |  |  | \$14,196,350.68 |  | 22473 | \$192,625.00 | 8.55\% | \$29,514,437.54 | Coupon |
| 08/01/11 |  |  |  |  |  | \$14,196,350.68 |  | 22478 | \$12,512.50 | 8.55\% | \$29,526,950.04 | Coupon |
| 08/01/11 |  |  |  |  |  | \$14,196,350.68 |  | 22508 | \$64,000.00 | 8.55\% | \$29,590,950.04 | Coupon |
| 08/01/11 |  |  |  |  |  | \$14,196,350.68 |  | 22509 | \$80,000.00 | 8.55\% | \$29,670,950.04 | Coupon |
| 08/01/11 |  |  |  |  |  | \$14,196,350.68 |  | 22626 | \$16,250.00 | 8.55\% | \$29,687,200.04 | Coupon |
| 08/01/11 |  |  |  |  |  | \$14,196,350.68 |  | 22680 | \$82,012.50 | 8.55\% | \$29,769,212.54 | Coupon |
| 08/01/11 |  |  |  |  |  | \$14,196,350.68 | \$3,645,000.00 | 22680 |  | 8.55\% | \$33,414,212.54 | CUSIP \#0104104M7 Alabama State, S\&P AA Moody's Aa2 |
| 08/01/11 |  |  |  |  |  | \$14,196,350.68 |  | 22870 | \$86,250.00 | 8.55\% | \$33,500,462.54 | Coupon |
| 08/01/11 |  |  |  |  |  | \$14,196,350.68 | \$3,000,000.00 | 22870 |  | 8.55\% | \$36,500,462.54 | CUSIP \#373383GB8 Georgia State S\&P AAA/Moody's Aaa |
| 08/01/11 |  |  |  |  |  | \$14,196,350.68 |  | 22909 | \$22,500.00 | 8.55\% | \$36,522,962.54 | Coupon |
| 08/15/11 |  |  |  |  |  | \$14,196,350.68 |  | 22479 | \$26,500.00 | 8.55\% | \$36,549,462.54 | Coupon |
| 08/15/11 |  |  |  |  |  | \$14,196,350.68 |  | 22493 | \$77,500.00 | 8.55\% | \$36,626,962.54 | Coupon |
| 09/01/11 |  |  |  |  |  | \$14,196,350.68 |  | 22487 | \$125,000.00 | 8.55\% | \$36,751,962.54 |  |
| 09/01/11 |  |  |  |  |  | \$14,196,350.68 | \$51,975.00 | 22546 |  | 8.55\% | \$36,803,937.54 | Coupon |
| 09/01/11 |  |  |  |  |  | \$14,196,350.68 |  | 22548 | \$22,575.00 | 8.55\% | \$36,826,512.54 |  |
| 09/01/11 |  |  |  |  |  | \$14,196,350.68 |  | 22566 | \$65,250.00 | 8.55\% | \$36,891,762.54 | Coupon |
| 09/01/11 |  |  |  |  |  | \$14,196,350.68 |  | 23299 | \$19,000.00 | 8.55\% | \$36,910,762.54 | Coupon |
| 09/01/11 |  |  |  |  |  | \$14,196,350.68 |  |  |  | 8.55\% | \$36,910,762.54 | Coupon |
| 09/30/11 |  |  |  | \$4,550,807.33 |  | \$18,747,158.01 |  |  |  | 11.29\% | \$32,359,955.21 |  |
| 10/01/11 |  |  |  |  |  | \$18,747,158.01 |  | 22491 | \$27,500.00 | 11.29\% | \$32,387,455.21 | Coupon |
| 10/01/11 |  |  |  |  |  | \$18,747,158.01 | \$100,000.00 | 22547 |  | 11.29\% | \$32,487,455.21 | Coupon |
| 10/01/11 |  |  |  |  |  | \$18,747,158.01 |  | 23294 | \$29,550.00 | 11.29\% | \$32,517,005.21 | Coupon |
| 11/01/11 |  |  |  |  |  | \$18,747,158.01 |  | 22499 | \$122,000.00 | 11.29\% | \$32,639,005.21 | Coupon |
| 11/01/11 |  |  |  |  |  | \$18,747,158.01 |  | 22679 | \$21,993.75 | 11.29\% | \$32,660,998.96 | Coupon |
| 11/01/11 |  |  |  |  |  | \$18,747,158.01 | \$1,035,000.00 | 22679 |  | 11.29\% | \$33,695,998.96 | CUSIP \#262651RW4 DuPage County Forest Preserve AAA/Aaa |
| 11/01/11 |  |  |  |  |  | \$18,747,158.01 |  | 23472 | \$13,275.00 | 11.29\% | \$33,709,273.96 | Coupon |
| 11/15/11 |  |  |  |  |  | \$18,747,158.01 |  | 22466 | \$89,875.00 | 11.29\% | \$33,799,148.96 | Coupon |
| 12/01/11 |  |  |  |  |  | \$18,747,158.01 |  | 21159 | \$3,687.50 | 11.29\% | \$33,802,836.46 | Coupon |
| 12/01/11 |  |  |  |  |  | \$18,747,158.01 |  | 22492 | \$25,000.00 | 11.29\% | \$33,827,836.46 | Coupon |
| 12/01/11 |  |  |  |  |  | \$18,747,158.01 |  | 22500 | \$27,500.00 | 11.29\% | \$33,855,336.46 | Coupon |
| 12/01/11 |  |  |  |  |  | \$18,747,158.01 |  | 22507 | \$26,500.00 | 11.29\% | \$33,881,836.46 | Coupon |
| 12/01/11 |  |  |  |  |  | \$18,747,158.01 |  | 22512 | \$8,606.25 | 11.29\% | \$33,890,442.71 | Coupon |
| 12/01/11 |  |  |  |  |  | \$18,747,158.01 |  | 22513 | \$8,500.00 | 11.29\% | \$33,898,942.71 | Coupon |
| 12/01/11 |  |  |  |  |  | \$18,747,158.01 | \$800,000.00 | 22513 | \$8,500.00 | 11.29\% | \$34,707,442.71 | CUSIP \#215543JQ3 Main Township HS AA+ |
| 12/01/11 |  |  |  |  |  | \$18,747,158.01 |  | 22515 | \$11,756.25 | 11.29\% | \$34,719,198.96 | Coupon |
| 12/01/11 |  |  |  |  |  | \$18,747,158.01 | \$74,900.00 | 22567 |  | 11.29\% | \$34,794,098.96 | Coupon |
| 12/01/11 |  |  |  |  |  | \$18,747,158.01 |  | 22871 | \$43,125.00 | 11.29\% | \$34,837,223.96 | Coupon |
| 12/01/11 |  |  |  |  |  | \$18,747,158.01 | \$2,000,000.00 | 23105 |  | 11.29\% | \$36,837,223.96 | Schaumberg SD \#54 CUSIP 213561 RH8 S\&P AA |
| 12/01/11 |  |  |  |  |  | \$18,747,158.01 |  | 23105 | \$30,000.00 | 11.29\% | \$36,867,223.96 | Coupon |
| 12/01/11 |  |  |  |  |  | \$18,747,158.01 | \$230,000.00 | 23157 |  | 11.29\% | \$37,097,223.96 | Mount Prospect CUSIP \#622826SA4 S\&P AA |
| 12/01/11 |  |  |  |  |  | \$18,747,158.01 |  | 23157 | \$2,875.00 | 11.29\% | \$37,100,098.96 | Coupon |
| 12/01/11 |  |  |  |  |  | \$18,747,158.01 |  | 23158 | \$3,687.50 | 11.29\% | \$37,103,786.46 | Coupon |
| 12/01/11 |  |  |  |  |  | \$18,747,158.01 |  | ${ }^{23160}$ | \$3,812.50 | 11.29\% | \$37,107,598.96 | Coupon |
| 12/01/11 |  |  |  |  |  | \$18,747,158.01 |  | ${ }^{23357}$ | \$6,000.00 | 11.29\% | \$37,113,598.96 | Coupon |
| 12/01/11 |  |  |  |  |  | \$18,747,158.01 | \$800,000.00 | 23357 23358 | \$6,037.50 | 11.29\% | \$37,913,598.96 $\$ 37,919,636.46$ | Schaumberg IL CUSIP 806347JK7 Coupon |

## Portfolio \& Rebate Liability Report

| Date of Issue | $02 / 05 / 09$ |
| :--- | :---: |
| Original Bond Proceeds | $\$ 156,092,539.15$ |
| Original Expense Budget | $\$ 156,092,539.15$ |
| Current Projected Expenses | $\$ 166,091,063.22$ |
| Original Interest Income: | $\$ 10,602,703.00$ |
| Total Estimated Interest Income | $\$ 9,998,524.07$ |

Today's Date

## Arbitrage Allowable Yield

Portfolio Return for Arbitrage Purposes

| Date | Bond Proceeds | Investment Cost | Inv ID | ${ }_{\text {Projected }}$ EXP | Actual | Cumulative Expenses | Investment Maturity | Mat ID | Coupons and Interest | Percent Spent | Balance | Description |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 12/01/11 |  |  |  |  |  | \$18,747,158.01 |  | ${ }^{23359}$ | \$6,150.00 | 11.29\% | \$37,925,786.46 | Coupon |
| 12/01/11 |  |  |  |  |  | \$18,747,158.01 |  | 23360 | \$8,350.00 | 11.29\% | \$37,934,136.46 | Coupon |
| 12/01/11 |  |  |  |  |  | \$18,747,158.01 |  | 23371 | \$3,750.00 | 11.29\% | \$37,937,886.46 | Coupon |
| 12/01/11 |  |  |  |  |  | \$18,747,158.01 | \$500,000.00 | 23371 |  | 11.29\% | \$38,437,886.46 | Naperville IL CUSIP 630412TA2 |
| 12/15/11 |  |  |  |  |  | \$18,747,158.01 |  | 22604 | \$36,700.00 | 11.29\% | \$38,474,586.46 | Coupon |
| 12/15/11 |  |  |  |  |  | \$18,747,158.01 |  | 22646 | \$25,875.00 | 11.29\% | \$38,500,461.46 | Coupon |
| 12/15/11 |  |  |  |  |  | \$18,747,158.01 |  | 22892 | \$25,000.00 | 11.29\% | \$38,525,461.46 | Coupon |
| 12/15/11 |  |  |  |  |  | \$18,747,158.01 |  | 23302 | \$9,300.00 | 11.29\% | \$38,534,761.46 | Coupon |
| 12/15/11 |  |  |  |  |  | \$18,747,158.01 |  | 23303 | \$9,150.00 | 11.29\% | \$38,543,911.46 | Coupon |
| 12/15/11 |  |  |  |  |  | \$18,747,158.01 | \$915,000.00 | 23303 |  | 11.29\% | \$39,458,911.46 | Downers Grove SD 58 CUSIP 263165GH9 Moody's Aa2 |
| 12/30/11 |  |  |  |  |  | \$18,747,158.01 |  | 23474 | \$2,325.00 | 11.29\% | \$39,461,236.46 | Coupon |
| 12/30/11 |  |  |  |  |  | \$18,747,158.01 |  | 23475 | \$30,000.00 | 11.29\% | \$39,491,236.46 | Coupon |
| 12/31/11 |  |  |  | \$4,570,522.29 |  | \$23,317,680.30 |  |  |  | 14.04\% | \$34,920,714.17 |  |
| 01/01/12 |  |  |  |  |  | \$23,317,680.30 |  | 22477 | \$181,750.00 | 14.04\% | \$35,102,464.17 |  |
| 01/01/12 |  |  |  |  |  | \$23,317,680.30 |  | 22485 | \$125,000.00 | 14.04\% | \$35,227,464.17 | Coupon |
| 01/01/12 |  |  |  |  |  | \$23,317,680.30 |  | 22497 | \$125,000.00 | 14.04\% | \$35,352,464.17 | Coupon |
| 02/01/12 |  |  |  |  |  | \$23,317,680.30 |  | 22473 | \$192,625.00 | 14.04\% | \$35,545,089.17 | Coupon |
| 02/01/12 |  |  |  |  |  | \$23,317,680.30 |  | 22478 | \$12,512.50 | 14.04\% | \$35,557,601.67 | Coupon |
| 02/01/12 |  |  |  |  |  | \$23,317,680.30 |  | 22508 | \$64,000.00 | 14.04\% | \$35,621,601.67 | Coupon |
| 02/01/12 |  |  |  |  |  | \$23,317,680.30 |  | 22509 | \$80,000.00 | 14.04\% | \$35,701,601.67 | Coupon |
| 02/01/12 |  |  |  |  |  | \$23,317,680.30 |  | 22626 | \$16,250.00 | 14.04\% | \$35,717,851.67 | Coupon |
| 02/01/12 |  |  |  |  |  | \$23,317,680.30 |  | 22909 | \$22,500.00 | 14.04\% | \$35,740,351.67 | Coupon |
| 02/01/12 |  |  |  |  |  | \$23,317,680.30 | \$1,500,000.00 | 22909 |  | 14.04\% | \$37,240,351.67 | Chaska MN School District \#112 CUSIP 161681RP8S\&P AAA M-A1 |
| 02/15/12 |  |  |  |  |  | \$23,317,680.30 |  | 22479 | \$26,500.00 | 14.04\% | \$37,266,851.67 | Coupon |
| 02/15/12 |  |  |  |  |  | \$23,317,680.30 |  | 22493 | \$77,500.00 | 14.04\% | \$37,344,351.67 | Coupon |
| 03/01/12 |  |  |  |  |  | \$23,317,680.30 |  | 22487 | \$125,000.00 | 14.04\% | \$37,469,351.67 |  |
| 03/01/12 |  |  |  |  |  | \$23,317,680.30 | \$51,975.00 | 22546 |  | 14.04\% | \$37,521,326.67 | Coupon |
| 03/01/12 |  |  |  |  |  | \$23,317,680.30 |  | 22548 | \$22,575.00 | 14.04\% | \$37,543,901.67 |  |
| 03/01/12 |  |  |  |  |  | \$23,317,680.30 |  | 22566 | \$65,250.00 | 14.04\% | \$37,609,151.67 | Coupon |
| 03/01/12 |  |  |  |  |  | \$23,317,680.30 |  | 23299 | \$19,000.00 | 14.04\% | \$37,628,151.67 | Coupon |
| 03/01/12 |  |  |  |  |  | \$23,317,680.30 | \$1,900,000.00 | 23299 |  | 14.04\% | \$39,528,151.67 | Washigton County Utah SD St. George CUSIP 938718XQ1 |
| 03/01/12 |  |  |  |  |  | \$23,317,680.30 |  |  |  | 14.04\% | \$39,528,151.67 | Coupon |
| 03/31/12 |  |  |  | \$4,618,232.95 |  | \$27,935,913.25 |  |  |  | 16.82\% | \$34,909,918.72 |  |
| 04/01/12 |  |  |  |  |  | \$27,935,913.25 |  | 22473 | \$192,625.00 | 16.82\% | \$35,102,543.72 | Coupon |
| 04/01/12 |  |  |  |  |  | \$27,935,913.25 |  | 22491 | \$27,500.00 | 16.82\% | \$35,130,043.72 | Coupon |
| 04/01/12 |  |  |  |  |  | \$27,935,913.25 | \$100,000.00 | 22547 |  | 16.82\% | \$35,230,043.72 | Coupon |
| 04/01/12 |  |  |  |  |  | \$27,935,913.25 | \$3,940,000.00 | 23294 |  | 16.82\% | \$39,170,043.72 | Winnebago County WI CUSIP 947603QW5 |
| 05/01/12 |  |  |  |  |  | \$27,935,913.25 |  | 22499 | \$122,000.00 | 16.82\% | \$39,292,043.72 | Coupon |
| 05/01/12 |  |  |  |  |  | \$27,935,913.25 |  | 23472 | \$13,275.00 | 16.82\% | \$39,305,318.72 | Coupon |
| 05/115/12 |  |  |  |  |  | \$27,935,913.25 |  | 22466 | \$89,875.00 | 16.82\% | \$39,395,193.72 | Coupon |
| 06/01/12 |  |  |  |  |  | \$27,935,913.25 |  | 21159 | \$3,687.50 | 16.82\% | \$39,398,881.22 | Coupon |
| 06/01/12 |  |  |  |  |  | \$27,935,913.25 |  | 22492 | \$25,000.00 | 16.82\% | \$39,423,881.22 | Coupon |
| 06/01/12 |  |  |  |  |  | \$27,935,913.25 |  | 22500 | \$27,500.00 | 16.82\% | \$39,451,381.22 | Coupon |
| 06/01/12 |  |  |  |  |  | \$27,935,913.25 |  | 22507 | \$26,500.00 | 16.82\% | \$39,477,881.22 | Coupon |
| 06/01/12 |  |  |  |  |  | \$27,935,913.25 |  | 22512 | \$8,606.25 | 16.82\% | \$39,486,487.47 | Coupon |
| 06/01/12 |  |  |  |  |  | \$27,935,913.25 |  | 22515 | \$11,756.25 | 16.82\% | \$39,498,243.72 | Coupon |
| 06/01/12 |  |  |  |  |  | \$27,935,913.25 | \$74,900.00 | 22567 |  | 16.82\% | \$39,573,143.72 | Coupon |
| 06/01/12 |  |  |  |  |  | \$27,935,913.25 |  | 22871 | \$43,125.00 | 16.82\% | \$39,616,268.72 | Coupon |
| 06/01/12 |  |  |  |  |  | \$27,935,913.25 |  | 23158 | \$3,687.50 | 16.82\% | \$39,619,956.22 | Coupon |
| 06/01/12 |  |  |  |  |  | \$27,935,913.25 |  | 23160 | \$3,812.50 | 16.82\% | \$39,623,768.72 | Coupon |
| 06/01/12 |  |  |  |  |  | \$27,935,913.25 |  | 23358 | \$6,037.50 | 16.82\% | \$39,629,806.22 | Coupon |
| 06/01/12 |  |  |  |  |  | \$27,935,913.25 |  | 23359 | \$6,150.00 | 16.82\% | \$39,635,956.22 | Coupon |
| 06/01/12 |  |  |  |  |  | \$27,935,913.25 |  | 23360 | \$8,350.00 | 16.82\% | \$39,644,306.22 | Coupon |
| 06/15/12 |  |  |  |  |  | \$27,935,913.25 |  | 22604 | \$36,700.00 | 16.82\% | \$39,681,006.22 | Coupon |
| 06/15/12 |  |  |  |  |  | \$27,935,913.25 |  | 22646 | \$25,875.00 | 16.82\% | \$39,706,881.22 | Coupon |
| 06/15/12 |  |  |  |  |  | \$27,935,913.25 |  | 22892 | \$25,000.00 | 16.82\% | \$39,731,881.22 | Coupon |
| 06/15/12 |  |  |  |  |  | \$27,935,913.25 |  | 23302 | \$9,300.00 | 16.82\% | \$39,741,181.22 | Coupon |
| 06/30/12 |  |  |  |  |  | \$27,935,913.25 |  | 23474 | \$2,325.00 | 16.82\% | \$39,743,506.22 | Coupon |
| 06/30/12 |  |  |  |  |  | \$27,935,913.25 |  | 23475 | \$30,000.00 | 16.82\% | \$39,773,506.22 | Coupon |
| 06/301/12 |  |  |  | \$4,639,785.78 |  | \$32,575,699.03 |  |  |  | 19.61\% | \$35,133,720.44 |  |
| 07/01/12 |  |  |  |  |  | \$32,575,699.03 |  | 22477 | \$181,750.00 | 19.61\% | \$35,315,470.44 |  |

## Portfolio \& Rebate Liability Report

| Date of Issue | $02 / 05 / 09$ |
| :--- | ---: |
| Original Bond Proceeds | $\$ 156,092,539.15$ |
| Original Expense Budget | $\$ 156,092,539.15$ |
| Current Projected Expenses | $\$ 166,091,063.22$ |
| Original Interest Income: | $\$ 10,602,703.00$ |
| Total Estimated Interest Income | $\$ 9,998,524.07$ |

Today's Date

Last Updated:
07/31/10 Updated by Analyst:

Totar Estimated Interest Income $\quad \$ 9,998,524.07$

| Date | Bond Proceeds | Investment Cost | Invid | ${ }_{\text {Projected }}$ | Es ${ }_{\text {Actual }}$ | Cumulative | Investment Maturity | Mat ID | Coupons and Interest | Percent Spent | Balance | Description |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 07/01/12 |  |  |  | Procied |  | \$32,575,699.03 |  | 22485 | \$125,000.00 | 19.61\% | \$35,440,470.44 | Coupon |
| 07/01/12 |  |  |  |  |  | \$32,575,699.03 |  | 22497 | \$125,000.00 | 19.61\% | \$35,565,470.44 | Coupon |
| 08/01/12 |  |  |  |  |  | \$32,575,699.03 | \$7,705,000.00 | 22473 | \$192,625.00 | 19.61\% | \$43,463,095.44 | CUSIP \# 64966GYV8 New York City, NY S\&P AA / Moody's Aa3 |
| 08/01/12 |  |  |  |  |  | \$32,575,699.03 |  | 22478 | \$12,512.50 | 19.61\% | \$43,475,607.94 | Coupon |
| 08/01/12 |  |  |  |  |  | \$32,575,699.03 |  | 22508 | \$64,000.00 | 19.61\% | \$43,539,607.94 | Coupon |
| 08/01/12 |  |  |  |  |  | \$32,575,699.03 |  | 22509 | \$80,000.00 | 19.61\% | \$43,619,607.94 | Coupon |
| 08/01/12 |  |  |  |  |  | \$32,575,699.03 |  | 22626 | \$16,250.00 | 19.61\% | \$43,635,857.94 | Coupon |
| 08/15/12 |  |  |  |  |  | \$32,575,699.03 |  | 22479 | \$26,500.00 | 19.61\% | \$43,662,357.94 | Coupon |
| 08/15/12 |  |  |  |  |  | \$32,575,699.03 |  | 22493 | \$77,500.00 | 19.61\% | \$43,739,857.94 | Coupon |
| 09/01/12 |  |  |  |  |  | \$32,575,699.03 |  | 22487 | \$125,000.00 | 19.61\% | \$43,864,857.94 |  |
| 09/01/12 |  |  |  |  |  | \$32,575,699.03 | \$51,975.00 | 22546 |  | 19.61\% | \$43,916,832.94 | Coupon |
| 09/01/12 |  |  |  |  |  | \$32,575,699.03 |  | 22548 | \$22,575.00 | 19.61\% | \$43,939,407.94 |  |
| 09/01/12 |  |  |  |  |  | \$32,575,699.03 |  | 22566 | \$65,250.00 | 19.61\% | \$44,004,657.94 | Coupon |
| 09/01/12 |  |  |  |  |  | \$32,575,699.03 |  |  |  | 19.61\% | \$44,004,657.94 | Coupon |
| 09/30/12 |  |  |  | \$4,661,110.53 |  | \$37,236,809.56 |  |  |  | 22.42\% | \$39,343,547.41 |  |
| 10/01/12 |  |  |  |  |  | \$37,236,809.56 |  | 22491 | \$27,500.00 | 22.42\% | \$39,371,047.41 | Coupon |
| 10/01/12 |  |  |  |  |  | \$37,236,809.56 | \$4,000,000.00 | 22547 |  | 22.42\% | \$43,371,047.41 | CUSIP \#3733832W7 Georgia, Moody's Aaa S\&P AAA |
| 10/01/12 |  |  |  |  |  | \$37,236,809.56 | \$100,000.00 | 22547 |  | 22.42\% | \$43,471,047.41 | Coupon |
| 11/01/12 |  |  |  |  |  | \$37,236,809.56 |  | 22499 | \$122,000.00 | 22.42\% | \$43,593,047.41 | Coupon |
| 11/01/12 |  |  |  |  |  | \$37,236,809.56 |  | 23472 | \$13,275.00 | 22.42\% | \$43,606,322.41 | Coupon |
| 11/15/12 |  |  |  |  |  | \$37,236,809.56 |  | 22466 | \$89,875.00 | 22.42\% | \$43,696,197.41 | Coupon |
| 12/01/12 |  |  |  |  |  | \$37,236,809.56 |  | 21159 | \$3,687.50 | 22.42\% | \$43,699,884.91 | Coupon |
| 12/01/12 |  |  |  |  |  | \$37,236,809.56 |  | 22492 | \$25,000.00 | 22.42\% | \$43,724,884.91 | Coupon |
| 12/01/12 |  |  |  |  |  | \$37,236,809.56 |  | 22500 | \$27,500.00 | 22.42\% | \$43,752,384.91 | Coupon |
| 12/01/12 |  |  |  |  |  | \$37,236,809.56 |  | 22507 | \$26,500.00 | 22.42\% | \$43,778,884.91 | Coupon |
| 12/01/12 |  |  |  |  |  | \$37,236,809.56 |  | 22512 | \$8,606.25 | 22.42\% | \$43,787,491.16 | Coupon |
| 12/01/12 |  |  |  |  |  | \$37,236,809.56 | \$810,000.00 | 22512 | \$8,606.25 | 22.42\% | \$44,606,097.41 | CUSIP \#215543JR1 Main Township HS, AA+ |
| 12/01/12 |  |  |  |  |  | \$37,236,809.56 |  | 22515 | \$11,756.25 | 22.42\% | \$44,617,853.66 | Coupon |
| 12/01/12 |  |  |  |  |  | \$37,236,809.56 | \$74,900.00 | 22567 |  | 22.42\% | \$44,692,753.66 | Coupon |
| 12/01/12 |  |  |  |  |  | \$37,236,809.56 |  | 22871 | \$43,125.00 | 22.42\% | \$44,735,878.66 | Coupon |
| 12/01/12 |  |  |  |  |  | \$37,236,809.56 | \$1,500,000.00 | 22871 |  | 22.42\% | \$46,235,878.66 | CUSIP \# 509076AL9 Lake County Sch Dist 112 S\&P AAA/AA1 |
| 12/01/12 |  |  |  |  |  | \$37,236,809.56 |  | 23158 | \$3,687.50 | 22.42\% | \$46,239,566.16 | Coupon |
| 12/01/12 |  |  |  |  |  | \$37,236,809.56 |  | 23160 | \$3,812.50 | 22.42\% | \$46,243,378.66 | Coupon |
| 12/01/12 |  |  |  |  |  | \$37,236,809.56 |  | 23358 | \$6,037.50 | 22.42\% | \$46,249,416.16 | Coupon |
| 12/01/12 |  |  |  |  |  | \$37,236,809.56 | \$805,000.00 | 23358 |  | 22.42\% | \$47,054,416.16 | Schaumberg IL CUSIP806347JJL5 |
| 12/01/12 |  |  |  |  |  | \$37,236,809.56 |  | 23359 | \$6,150.00 | 22.42\% | \$47,060,566.16 | Coupon |
| 12/01/12 |  |  |  |  |  | \$37,236,809.56 |  | 23360 | \$8,350.00 | 22.42\% | \$47,068,916.16 | Coupon |
| 12/15/12 |  |  |  |  |  | \$37,236,809.56 |  | 22604 | \$36,700.00 | 22.42\% | \$47,105,616.16 | Coupon |
| 12/15/12 |  |  |  |  |  | \$37,236,809.56 |  | 22646 | \$25,875.00 | 22.42\% | \$47,131,491.16 | Coupon |
| 12/15/12 |  |  |  |  |  | \$37,236,809.56 |  | 22892 | \$25,000.00 | 22.42\% | \$47,156,491.16 | Coupon |
| 12/15/12 |  |  |  |  |  | \$37,236,809.56 |  | 23302 | \$9,300.00 | 22.42\% | \$47,165,791.16 | Coupon |
| 12/15/12 |  |  |  |  |  | \$37,236,809.56 | \$930,000.00 | 23302 |  | 22.42\% | \$48,095,791.16 | Downers Grove SD 58 CUSIP 263165GJ5 Moody's Aa2 |
| 12/30/12 |  |  |  |  |  | \$37,236,809.56 |  | 23474 | \$2,325.00 | 22.42\% | \$48,098,116.16 | Coupon |
| 12/30/12 |  |  |  |  |  | \$37,236,809.56 | \$155,000.00 | 23474 |  | 22.42\% | \$48,253,116.16 | Indian Prarie SD \#204 CUSIP 262608QT2 |
| 12/30/12 |  |  |  |  |  | \$37,236,809.56 |  | 23475 | \$30,000.00 | 22.42\% | \$48,283,116.16 | Coupon |
| 12/31/12 |  |  |  | \$4,681,982.64 |  | \$41,918,792.20 |  |  |  | 25.24\% | \$43,601, 133.52 |  |
| 01/01/13 |  |  |  |  |  | \$41,918,792.20 |  | 22477 | \$181,750.00 | 25.24\% | \$43,782,883.52 |  |
| 01/01/13 |  |  |  |  |  | \$41,918,792.20 |  | 22485 | \$125,000.00 | 25.24\% | \$43,907,883.52 | Coupon |
| 01/01/13 |  |  |  |  |  | \$41,918,792.20 |  | 22497 | \$125,000.00 | 25.24\% | \$44,032,883.52 | Coupon |
| 02/01/13 |  |  |  |  |  | \$41,918,792.20 |  | 22478 | \$12,512.50 | 25.24\% | \$44,045,396.02 | Coupon |
| 02/01/13 |  |  |  |  |  | \$41,918,792.20 |  | 22508 | \$64,000.00 | 25.24\% | \$44,109,396.02 | Coupon |
| 02/01/13 |  |  |  |  |  | \$41,918,792.20 |  | 22509 | \$80,000.00 | 25.24\% | \$44,189,396.02 | Coupon |
| 02/01/13 |  |  |  |  |  | \$41,918,792.20 |  | 22626 | \$16,250.00 | 25.24\% | \$44,205,646.02 | Coupon |
| 02/15/13 |  |  |  |  |  | \$41,918,792.20 | \$875,000.00 | 22479 |  | 25.24\% | \$45,080,646.02 | CUSIP \# 646039FS1 New Jersey S\&P AAMoody's Aa3 |
| 02/15/13 |  |  |  |  |  | \$41,918,792.20 |  | 22479 | \$26,500.00 | 25.24\% | \$45,107,146.02 | Coupon |
| 02/15/13 |  |  |  |  |  | \$41,918,792.20 |  | 22493 | \$77,500.00 | 25.24\% | \$45,184,646.02 | Coupon |
| 02/15/13 |  |  |  |  |  | \$41,918,792.20 | \$3,100,000.00 | 22493 |  | 25.24\% | \$48,284,646.02 | CUSIP \# 487694DT5 Keller School, TX S\&P AAMMoody's Aa3 |
| 03/01/13 |  |  |  |  |  | \$41,918,792.20 | \$5,000,000.00 | 22487 |  | 25.24\% | \$53,284,646.02 | CUSIP \# 930863N68 Wake County, NC S\&P AAA/Moody's Aaa |
| 03/01/13 |  |  |  |  |  | \$41,918,792.20 |  | 22487 | \$125,000.00 | 25.24\% | \$53,409,646.02 |  |
| 03/01/13 |  |  |  |  |  | \$41,918,792.20 | \$51,975.00 | 22546 |  | 25.24\% | $\xrightarrow{\text { \$53,461,621.02 }}$ | Coupon |
| 03/01/13 |  |  |  |  |  | \$41,918,792.20 |  | 22548 | \$22,575.00 | 25.24\% | \$53,484,196.02 |  |

## Portfolio \& Rebate Liability Report

## PMA Financial Network Inc.

## Portfolio \& Rebate Liability Report

| Date of Issue | $02 / 05 / 09$ |
| :--- | ---: |
| Original Bond Proceeds | $\$ 156,092,539$ |


| Original Bond Proceeds | $\$ 156,092,539.15$ |
| :--- | ---: |
| Original Expense Budget | $\$ 156,092,539.15$ |
| Current Projected Expenses | $\$ 166,091,063.22$ |
| Original Interest Income: | $\$ 10,602,703.00$ |

Today's Date

## Arbitrage Allowable Yield

Portfolio Return for Arbitrage Purposes

07/31/10
Total Estimated Interest Income

| Date | Bond Proceeds | Investment Cost | Inv ID | Projected ${ }^{\text {EXP }}$ | Actual | Cumulative Expenses | Investment Maturity | Mat ID | Coupons and Interest | Percent Spent | Balance | Description |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 02/01/14 |  |  |  |  |  | \$60,996,523.89 |  | 22509 | \$80,000.00 | 36.72\% | \$50,450,676.83 | Coupon |
| 02/01/14 |  |  |  |  |  | \$60,996,523.89 |  | 22626 | \$16,250.00 | 36.72\% | \$50,466,926.83 | Coupon |
| 03/01/14 |  |  |  |  |  | \$60,996,523.89 | \$1,510,000.00 | 22474 | \$37,750.00 | 36.72\% | \$52,014,676.83 | CUSIP \# 64966EBW6 New York City, NY S\&P AA/ Moody's Aa3 |
| 03/01/14 |  |  |  |  |  | \$60,996,523.89 | \$51,975.00 | 22546 |  | 36.72\% | \$52,066,651.83 | Coupon |
| 03/01/14 |  |  |  |  |  | \$60,996,523.89 |  | 22548 | \$22,575.00 | 36.72\% | \$52,089,226.83 |  |
| 03/01/14 |  |  |  |  |  | \$60,996,523.89 |  | 22566 | \$65,250.00 | 36.72\% | \$52,154,476.83 | Coupon |
| 03/31/14 |  |  |  | \$4,856,118.34 |  | \$65,852,642.23 |  |  |  | 39.65\% | \$47,298,358.49 |  |
| 04/01/14 |  |  |  |  |  | \$65,852,642.23 |  | 22491 | \$27,500.00 | 39.65\% | \$47,325,858.49 | Coupon |
| 05/01/14 |  |  |  |  |  | \$65,852,642.23 |  | 22499 | \$122,000.00 | 39.65\% | \$47,447,858.49 | Coupon |
| 05/01/14 |  |  |  |  |  | \$65,852,642.23 |  | 23472 | \$13,275.00 | 39.65\% | \$47,461,133.49 | Coupon |
| 05/15/14 |  |  |  |  |  | \$65,852,642.23 |  | 22466 | \$89,875.00 | 39.65\% | \$47,551,008.49 | Coupon |
| 06/01/14 |  |  |  |  |  | \$65,852,642.23 |  | 21159 | \$3,687.50 | 39.65\% | \$47,554,695.99 | Coupon |
| 06/01/14 |  |  |  |  |  | \$65,852,642.23 |  | 22492 | \$25,000.00 | 39.65\% | \$47,579,695.99 | Coupon |
| 06/01/14 |  |  |  |  |  | \$65,852,642.23 |  | 22500 | \$27,500.00 | 39.65\% | \$47,607,195.99 | Coupon |
| 06/01/14 |  |  |  |  |  | \$65,852,642.23 |  | 22507 | \$26,500.00 | 39.65\% | \$47,633,695.99 | Coupon |
| 06/01/14 |  |  |  |  |  | \$65,852,642.23 |  | 22515 | \$11,756.25 | 39.65\% | \$47,645,452.24 | Coupon |
| 06/01/14 |  |  |  |  |  | \$65,852,642.23 | \$74,900.00 | 22567 |  | 39.65\% | \$47,720,352.24 | Coupon |
| 06/01/14 |  |  |  |  |  | \$65,852,642.23 |  | 23160 | \$3,812.50 | 39.65\% | \$47,724,164.74 | Coupon |
| 06/01/14 |  |  |  |  |  | \$65,852,642.23 |  | 23360 | \$8,350.00 | 39.65\% | \$47,732,514.74 | Coupon |
| 06/15/14 |  |  |  |  |  | \$65,852,642.23 |  | 22604 | \$36,700.00 | 39.65\% | \$47,769,214.74 | Coupon |
| 06/15/14 |  |  |  |  |  | \$65,852,642.23 |  | 22646 | \$25,875.00 | 39.65\% | \$47,795,089.74 | Coupon |
| 06/15/14 |  |  |  |  |  | \$65,852,642.23 |  | 22892 | \$25,000.00 | 39.65\% | \$47,820,089.74 | Coupon |
| 06/30/14 |  |  |  |  |  | \$65,852,642.23 |  | 23475 | \$30,000.00 | 39.65\% | \$47,850,089.74 | Coupon |
| 06/30/14 |  |  |  | \$4,878,734.00 |  | \$70,731,376.23 |  |  |  | 42.59\% | \$42,971,355.74 |  |
| 07/01/14 |  |  |  |  |  | \$70,731,376.23 | \$5,000,000.00 | 22485 |  | 42.59\% | \$47,971,355.74 | CUSIP \# 419780S77 Hawaii S\&P AA/ Moody's Aa2 |
| 07/01/14 |  |  |  |  |  | \$70,731,376.23 |  | 22485 | \$125,000.00 | 42.59\% | \$48,096,355.74 | Coupon |
| 08/01/14 |  |  |  |  |  | \$70,731,376.23 |  | 22508 | \$64,000.00 | 42.59\% | \$48,160,355.74 | Coupon |
| 08/01/14 |  |  |  |  |  | \$70,731,376.23 |  | 22509 | \$80,000.00 | 42.59\% | \$48,240,355.74 | Coupon |
| 08/01/14 |  |  |  |  |  | \$70,731,376.23 |  | 22626 | \$16,250.00 | 42.59\% | \$48,256,605.74 | Coupon |
| 09/01/14 |  |  |  |  |  | \$70,731,376.23 | \$51,975.00 | 22546 |  | 42.59\% | \$48,308,580.74 | Coupon |
| 09/01/14 |  |  |  |  |  | \$70,731,376.23 |  | 22548 | \$22,575.00 | 42.59\% | \$48,331,155.74 |  |
| 09/01/14 |  |  |  |  |  | \$70,731,376.23 |  | 22566 | \$65,250.00 | 42.59\% | \$48,396,405.74 | Coupon |
| 09/30/14 |  |  |  | \$4,901,083.06 |  | \$75,632,459.29 |  |  |  | 45.54\% | \$43,495,322.68 |  |
| 10/01/14 |  |  |  |  |  | \$75,632,459.29 |  | 22491 | \$27,500.00 | 45.54\% | \$43,522,822.68 | Coupon |
| 11/01/14 |  |  |  |  |  | \$75,632,459.29 |  | 22499 | \$122,000.00 | 45.54\% | \$43,644,822.68 | Coupon |
| 11/01/14 |  |  |  |  |  | \$75,632,459.29 |  | 23472 | \$13,275.00 | 45.54\% | \$43,658,097.68 | Coupon |
| 11/01/14 |  |  |  |  |  | \$75,632,459.29 | \$1,770,000.00 | 23472 |  | 45.54\% | \$45,428,097.68 | Brown County WI CUSIP 1155116F9 |
| 11/15/14 |  |  |  |  |  | \$75,632,459.29 |  | 22466 | \$89,875.00 | 45.54\% | \$45,517,972.68 | Coupon |
| 11/15/14 |  |  |  |  |  | \$75,632,459.29 | \$3,595,000.00 | 22466 |  | 45.54\% | \$49,112,972.68 | CUSIP \# 20772GMZ Connecticut S\&P AA / Moody's Aa3 |
| 12/01/14 |  |  |  |  |  | \$75,632,459.29 |  | 21159 | \$3,687.50 | 45.54\% | \$49,116,660.18 | Coupon |
| 12/01/14 |  |  |  |  |  | \$75,632,459.29 |  | 22492 | \$25,000.00 | 45.54\% | \$49,141,660.18 | Coupon |
| 12/01/14 |  |  |  |  |  | \$75,632,459.29 |  | 22500 | \$27,500.00 | 45.54\% | \$49,169,160.18 | Coupon |
| 12/01/14 |  |  |  |  |  | \$75,632,459.29 |  | 22507 | \$26,500.00 | 45.54\% | \$49,195,660.18 | Coupon |
| 12/01/14 |  |  |  |  |  | \$75,632,459.29 |  | 22515 | \$11,756.25 | 45.54\% | \$49,207,416.43 | Coupon |
| 12/01/14 |  |  |  |  |  | \$75,632,459.29 | \$855,000.00 | 22515 |  | 45.54\% | \$50,062,416.43 | CUSIP \#215543JT7 Main Township HS AA+ |
| 12/01/14 |  |  |  |  |  | \$75,632,459.29 | \$74,900.00 | 22567 |  | 45.54\% | \$50,137,316.43 | Coupon |
| 12/01/14 |  |  |  |  |  | \$75,632,459.29 | \$295,000.00 | 23159 |  | 45.54\% | \$50,432,316.43 | Mount Prospect CUSIP \#622826SD8 S\&P AA |
| 12/01/14 |  |  |  |  |  | \$75,632,459.29 |  | 23160 | \$3,812.50 | 45.54\% | \$50,436,128.93 | Coupon |
| 12/01/14 |  |  |  |  |  | \$75,632,459.29 |  | 23360 | \$8,350.00 | 45.54\% | \$50,444,478.93 | Coupon |
| 12/01/14 |  |  |  |  |  | \$75,632,459.29 | \$835,000.00 | 23360 |  | 45.54\% | \$51,279,478.93 | Schaumberg IL CUSIP 806347JN1 |
| 12/15/14 |  |  |  |  |  | \$75,632,459.29 |  | 22604 | \$36,700.00 | 45.54\% | \$51,316,178.93 | Coupon |
| 12/15/14 |  |  |  |  |  | \$75,632,459.29 |  | 22646 | \$25,875.00 | 45.54\% | \$51,342,053.93 | Coupon |
| 12/15/14 |  |  |  |  |  | \$75,632,459.29 |  | 22892 | \$25,000.00 | 45.54\% | \$51,367,053.93 | Coupon |
| 12/30/14 |  |  |  |  |  | \$75,632,459.29 |  | 23475 | \$30,000.00 | 45.54\% | \$51,397,053.93 | Coupon |
| 12/30/14 |  |  |  |  |  | \$75,632,459.29 | \$2,000,000.00 | 23475 |  | 45.54\% | \$53,397,053.93 | Indian Prarie SD \#204 CUSIP 262608QV7 |
| 12/31/14 |  |  |  | \$4,922,931.48 |  | \$80,555,390.77 |  |  |  | 48.50\% | \$48,474,122.45 |  |
| 02/01/15 |  |  |  |  |  | \$80,555,390.77 |  | 22508 | \$64,000.00 | 48.50\% | \$48,538,122.45 | Coupon |
| 02/01/15 |  |  |  |  |  | \$80,555,390.77 |  | 22509 | \$80,000.00 | 48.50\% | \$48,618,122.45 | Coupon |
| 02/01/15 |  |  |  |  |  | \$80,555,390.77 |  | 22626 | \$16,250.00 | 48.50\% | \$48,634,372.45 | Coupon |
| 03/01/15 |  |  |  |  |  | \$80,555,390.77 | \$51,975.00 | 22546 |  | 48.50\% | \$48,686,347.45 | Coupon |
| 03/01/15 |  |  |  |  |  | \$80,555,390.77 |  | 22548 | \$22,575.00 | 48.50\% | \$48,708,922.45 |  |

## Portfolio \& Rebate Liability Report

| Date of Issue | $02 / 05 / 09$ |
| :--- | ---: |
| Original Bond Proceeds | $\$ 156,092,539$ |


| Original Bond Proceeds | $\$ 156,092,539.15$ |
| :--- | ---: |
| Original Expense Budget | $\$ 156,092,539.15$ |
| Current Projected Expenses | $\$ 166,091,063.22$ |
| Original Interest Income: | $\$ 10,602,703.00$ |
| Total Estimated Interest Income | $\$ 9,998,524.07$ |

Today's Date

07/31/10
Total Estimated Interest Income
Weighted Average Life of Future Funded Expenses (Days)

| Date | Bond Proceeds | Investment Cost | Invid | Projected | Actual | Cumulative | Investment Maturity | Mat ID | Coupons and Interest | Percent Spent | Balance | Description |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 03/01/15 |  |  |  | Projected |  | \$80,555,390.77 |  | 22566 | \$65,250.00 | 48.50\% | \$48,774,172.45 | Coupon |
| 03/31/15 |  |  |  | \$4,980,915.27 |  | \$85,536,306.04 |  |  |  | 51.50\% | \$43,793,257.18 |  |
| 04/01/15 |  |  |  |  |  | \$85,536,306.04 |  | 22491 | \$27,500.00 | 51.50\% | \$43,820,757.18 | Coupon |
| 05/01/15 |  |  |  |  |  | \$85,536,306.04 |  | 22499 | \$122,000.00 | 51.50\% | \$43,942,757.18 | Coupon |
| 06/01/15 |  |  |  |  |  | \$85,536,306.04 | \$1,000,000.00 | 22492 |  | 51.50\% | \$44,942,757.18 | CUSIP \# 940157KF6 Washington DC S\&P AAA/Moody's Aaa |
| 06/01/15 |  |  |  |  |  | \$85,536,306.04 |  | 22492 | \$25,000.00 | 51.50\% | \$44,967,757.18 | Coupon |
| 06/01/15 |  |  |  |  |  | \$85,536,306.04 |  | 22500 | \$27,500.00 | 51.50\% | \$44,995,257.18 | Coupon |
| 06/01/15 |  |  |  |  |  | \$85,536,306.04 |  | 22507 | \$26,500.00 | 51.50\% | \$45,021,757.18 | Coupon |
| 06/01/15 |  |  |  |  |  | \$85,536,306.04 | \$74,900.00 | 22567 |  | 51.50\% | \$45,096,657.18 | Coupon |
| 06/01/15 |  |  |  |  |  | \$85,536,306.04 |  | 23160 | \$3,812.50 | 51.50\% | \$45,100,469.68 | Coupon |
| 06/15/15 |  |  |  |  |  | \$85,536,306.04 |  | 22604 | \$36,700.00 | 51.50\% | \$45,137,169.68 | Coupon |
| 06/15/15 |  |  |  |  |  | \$85,536,306.04 | \$1,035,000.00 | 22646 |  | 51.50\% | \$46,172,169.68 | CUSIP \#199491TC5 Columbus, OH AAA/Aaa |
| 06/15/15 |  |  |  |  |  | \$85,536,306.04 |  | 22646 | \$25,875.00 | 51.50\% | \$46,198,044.68 | Coupon |
| 06/15/15 |  |  |  |  |  | \$85,536,306.04 |  | 22892 | \$25,000.00 | 51.50\% | \$46,223,044.68 | Coupon |
| 06/30/15 |  |  |  | \$5,003,564.90 |  | \$90,539,870.94 |  |  |  | 54.51\% | \$41,219,479.78 |  |
| 08/01/15 |  |  |  |  |  | \$90,539,870.94 |  | 22508 | \$64,000.00 | 54.51\% | \$41,283,479.78 | Coupon |
| 08/01/15 |  |  |  |  |  | \$90,539,870.94 |  | 22509 | \$80,000.00 | 54.51\% | \$41,363,479.78 | Coupon |
| 08/01/15 |  |  |  |  |  | \$90,539,870.94 |  | 22626 | \$16,250.00 | 54.51\% | \$41,379,729.78 | Coupon |
| 08/01/15 |  |  |  |  |  | \$90,539,870.94 | \$650,000.00 | 22626 |  | 54.51\% | \$42,029,729.78 | CUSIP \#70914PCU4 Pennsylvania State, AA/Aa2 |
| 09/01/15 |  |  |  |  |  | \$90,539,870.94 | \$51,975.00 | 22546 |  | 54.51\% | \$42,081,704.78 | Coupon |
| 09/01/15 |  |  |  |  |  | \$90,539,870.94 |  | 22548 | \$22,575.00 | 54.51\% | \$42,104,279.78 |  |
| 09/01/15 |  |  |  |  |  | \$90,539,870,94 |  | 22566 | \$65,250.00 | 54.51\% | \$42,169,529.78 | Coupon |
| 09/30/15 |  |  |  | \$5,025,938.10 |  | \$95,565,809.04 |  |  |  | 57.54\% | \$37,143,591.68 |  |
| 10/01/15 |  |  |  |  |  | \$95,565,809.04 | \$1,000,000.00 | 22491 |  | 57.54\% | \$38,143,591.68 | CUSIP \# 57582NSB2 Massachusetts S\&P AA/Moody's Aa2 |
| 10/01/15 |  |  |  |  |  | \$95,565,809.04 |  | 22491 | \$27,500.00 | 57.54\% | \$38,171,091.68 | Coupon |
| 11/01/15 |  |  |  |  |  | \$95,565,809.04 |  | 22499 | \$122,000.00 | 57.54\% | \$38,293,091.68 | Coupon |
| 12/01/15 |  |  |  |  |  | \$95,565,809.04 | \$2,000,000.00 | 22500 |  | 57.54\% | \$40,293,091.68 | CUSIP \# 425506S45 Hennepin County, MN S\&P AAA/Moody's Aaa |
| 12/01/15 |  |  |  |  |  | \$95,565,809.04 |  | 22500 | \$27,500.00 | 57.54\% | \$40,320,591.68 |  |
| 12/01/15 |  |  |  |  |  | \$95,565,809.04 |  | 22507 | \$26,500.00 | 57.54\% | \$40,347,091.68 | Coupon |
| 12/01/15 |  |  |  |  |  | \$95,565,809.04 | \$74,900.00 | 22567 |  | 57.54\% | \$40,421,991.68 | Coupon |
| 12/01/15 |  |  |  |  |  | \$95,565,809.04 | \$305,000.00 | 23160 |  | 57.54\% | \$40,726,991.68 | Mount Prospect CUSIP \#622826SE6 S\&P AA |
| 12/01/15 |  |  |  |  |  | \$95,565,809.04 |  | 23160 | \$3,812.50 | 57.54\% | \$40,730,804.18 | Coupon |
| 12/15/15 |  |  |  |  |  | \$95,565,809.04 |  | 22604 | \$36,700.00 | 57.54\% | \$40,767,504.18 | Coupon |
| 12/15/15 |  |  |  |  |  | \$95,565,809.04 |  | 22892 | \$25,000.00 | 57.54\% | \$40,792,504.18 | Coupon |
| 12/15/15 |  |  |  |  |  | \$95,565,809.04 | \$1,000,000.00 | 22892 |  | 57.54\% | \$41,792,504.18 | CUSIP \#199491XK2 Columbus,OH S\&P AAA/Aaa |
| 12/31/15 |  |  |  | \$5,047,801.11 |  | \$100,613,610.15 |  |  |  | 60.58\% | \$36,744,703.07 |  |
| 02/01/16 |  |  |  |  |  | \$100,613,610.15 |  | 22508 | \$64,000.00 | 60.58\% | \$36,808,703.07 | Coupon |
| 02/01/16 |  |  |  |  |  | \$100,613,610.15 |  | 22509 | \$80,000.00 | 60.58\% | \$36,888,703.07 | Coupon |
| 03/01/16 |  |  |  |  |  | \$100,613,610.15 | \$51,975.00 | 22546 |  | 60.58\% | \$36,940,678.07 | Coupon |
| 03/01/16 |  |  |  |  |  | \$100,613,610.15 | \$1,290,000.00 | 22548 |  | 60.58\% | \$38,230,678.07 | CUSIP \#514120KB9 Lancaster County SCH District A/A2 |
| 03/01/16 |  |  |  |  |  | \$100,613,610.15 |  | 22566 | \$65,250.00 | 60.58\% | \$38,295,928.07 | Coupon |
| 03/31/16 |  |  |  | \$5,113,338.77 |  | \$105,726,948.92 |  |  |  | 63.66\% | \$33,182,589.30 |  |
| 05/01/16 |  |  |  |  |  | \$105,726,948.92 |  | 22499 | \$122,000.00 | 63.66\% | \$33,304,589.30 | Coupon |
| 06/01/16 |  |  |  |  |  | \$105,726,948.92 |  | 22507 | \$26,500.00 | 63.66\% | \$33,331,089.30 | Coupon |
| 06/01/16 |  |  |  |  |  | \$105,726,948.92 | \$74,900.00 | 22567 |  | 63.66\% | \$33,405,989.30 | Coupon |
| 06/01/16 |  |  |  |  |  | \$105,726,948.92 | \$3,745,000.00 | 22567 |  | 63.66\% | \$37,150,989.30 | CUSIP \#147051TH9 Cary, NC S\&P AAA Moody's A2 |
| 06/15/16 |  |  |  |  |  | \$105,726,948.92 |  | 22604 | \$36,700.00 | 63.66\% | \$37,187,689.30 | Coupon |
| 06/30/16 |  |  |  | \$5,135,921.84 |  | \$110,862,870.76 |  |  |  | 66.75\% | \$32,051,767.46 |  |
| 08/01/16 |  |  |  |  |  | \$110,862,870.76 |  | 22508 | \$64,000.00 | 66.75\% | \$32,115,767.46 | Coupon |
| 08/01/16 |  |  |  |  |  | \$110,862,870.76 |  | 22509 | \$80,000.00 | 66.75\% | \$32,195,767.46 | Coupon |
| 09/01/16 |  |  |  |  |  | \$110,862,870.76 | \$51,975.00 | 22546 |  | 66.75\% | \$32,247,742.46 | Coupon |
| 09/01/16 |  |  |  |  |  | \$110,862,870.76 | \$3,465,000.00 | 22546 |  | 66.75\% | \$35,712,742.46 | CUSIP \#652233DF1 Newport News, VA AA/AA2 |
| 09/01/16 |  |  |  |  |  | \$110,862,870.76 |  | 22566 | \$65,250.00 | 66.75\% | \$35,777,992.46 | Coupon |
| 09/01/16 |  |  |  |  |  | \$110,862,870.76 | \$4,350,000.00 | 22566 |  | 66.75\% | \$40,127,992.46 | CUSIP \#478718C72 Johnson County, KS SCH Dist233 AA/Aa3 |
| 09/30/16 |  |  |  | \$5,158,219.94 |  | \$116,021,090.70 |  |  |  | 69.85\% | \$34,969,772.52 |  |
| 11/01/16 |  |  |  |  |  | \$116,021,090.70 |  | 22499 | \$122,000.00 | 69.85\% | \$35,091,772.52 | Coupon |
| 12/01/16 |  |  |  |  |  | \$116,021,090.70 |  | 22507 | \$26,500.00 | 69.85\% | \$35,118,272.52 | Coupon |
| 12/15/16 |  |  |  |  |  | \$116,021,090.70 |  | 22604 | \$36,700.00 | 69.85\% | \$35,154,972.52 | Coupon |
| 12/15/16 |  |  |  |  |  | \$116,021,090.70 | \$1,835,000.00 | 22604 |  | 69.85\% | \$36,989,972.52 | CUSIP \# 0386812V3 Arapahoe County SD 5, AA/Aa2 |
| 12/31/16 |  |  |  | \$5,180,000.57 |  | \$121,201,091.27 |  |  |  | 72.97\% | \$31,809,977.95 |  |
| 02/01/17 |  |  |  |  |  | \$121,201,091.27 |  | 22508 | \$64,000.00 | 72.97\% | \$31,873,971.95 | Coupon |

## PMA Financial Network Inc.

## Portfolio \& Rebate Liability Report

| Date of Issue | 02/05/09 |
| :--- | :---: |
| Original Bond Proceeds | $\$ 156,092,539.15$ |
| Original Expense Budget | $\$ 156,092,539.15$ |
| Current Projected Expenses | $\$ 166,091,063.22$ |
| Original Interest Income: | $\$ 10,602,703.00$ |
| Total Estimated Interest Income | $\$ 9,998,524.07$ |


| Date | Bond Proceeds | Investment Cost | Inv ID | Projected | Actual | Cumulative Expenses | Investment Maturity | Mat ID | Coupons and Interest | Percent Spent | Balance | Description |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 02/01/17 |  |  |  |  |  | \$121,201,091.27 |  | 22509 | \$80,000.00 | 72.97\% | \$31,953,971.95 | Coupon |
| 03/31/17 |  |  |  | \$5,252,116.47 |  | \$126,453,207.74 |  |  |  | 76.13\% | \$26,701,855.48 |  |
| 05/01/17 |  |  |  |  |  | \$126,453,207.74 |  | 22499 | \$122,000.00 | 76.13\% | \$26,823,855.48 | Coupon |
| 05/01/17 |  |  |  |  |  | \$126,453,207.74 | \$4,880,000.00 | 22499 |  | 76.13\% | \$31,703,855.48 | CUSIP \# 97705LSF5 Wisconsin S\&P AA/Moody's Aa3 |
| 06/01/17 |  |  |  |  |  | \$126,453,207.74 |  | 22507 | \$26,500.00 | 76.13\% | \$31,730,355.48 | Coupon |
| 06/30/17 |  |  |  | \$5,274,519.28 |  | \$131,727,727.02 |  |  |  | 79.31\% | \$26,455,836.20 |  |
| 08/01/17 |  |  |  |  |  | \$131,727,727.02 |  | 22508 | \$64,000.00 | 79.31\% | \$26,519,836.20 | Coupon |
| 08/01/17 |  |  |  |  |  | \$131,727,727.02 |  | 22509 | \$80,000.00 | 79.31\% | \$26,599,836.20 | Coupon |
| 08/01/17 |  |  |  |  |  | \$131,727,727.02 | \$4,000,000.00 | 22509 |  | 79.31\% | \$30,599,836.20 | CUSIP \# 011770S21 Alaska S\$P AA/Moody's Aa2 |
| 09/30/17 |  |  |  | \$5,296,630.32 |  | \$137,024,357,34 |  |  |  | 82.50\% | \$25,303,205.88 |  |
| 12/01/17 |  |  |  |  |  | \$137,024,357.34 |  | 22507 | \$26,500.00 | 82.50\% | \$25,329,705.88 | Coupon |
| 12/31/17 |  |  |  | \$5,318,219.54 |  | \$142,342,576.88 |  |  |  | 85.70\% | \$20,011,486.34 |  |
| 02/01/18 |  |  |  |  |  | \$142,342,576.88 |  | 22508 | \$64,000.00 | 85.70\% | \$20,075,486.34 | Coupon |
| 02/01/18 |  |  |  |  |  | \$142,342,576.88 | \$2,560,000.00 | 22508 |  | 85.70\% | \$22,635,486.34 | CUSIP \# 584002LE7 Mecklenburg, NC S\&P AAA/Moody's Aaa |
| 03/31/18 |  |  |  | \$3,620,233.58 |  | \$145,962,810.46 |  |  |  | 87.88\% | \$19,015,252.76 |  |
| 03/31/18 |  |  |  |  |  | \$145,962,810.46 |  |  |  | 87.88\% | \$19,015,252.76 |  |
| 06/01/18 |  |  |  |  |  | \$145,962,810.46 |  | 22507 | \$26,500.00 | 87.88\% | \$19,041,752.76 | Coupon |
| 12/01/18 |  |  |  |  |  | \$145,962,810.46 |  | 22507 | \$26,500.00 | 87.88\% | \$19,068,252.76 | Coupon |
| 12/01/18 |  |  |  |  |  | \$145,962,810.46 | \$1,060,000.00 | 22507 |  | 87.88\% | \$20,128,252.76 | CUSIP \# 434452JB5 Hoffman Estates, IL S\&P AA/Moody's Aa2 |
| 12/01/18 |  |  |  | \$20,128,252.76 |  | \$166,091,063.22 |  |  | \$0.00 | 100.00\% | \$0.00 |  |
| 12/01/18 |  |  |  |  |  | \$166,091,063.22 |  |  |  | 100.00\% | \$0.00 |  |

$\$ 156,092,539.15 \quad \$ 136,166,448.41$
\$176,220,791.91
$\$ 0.00$
otal Anticipated Interest Income: Anticipated Arbitrage Rebate:
\$9,998,524.07
$\$ 0.00$
824.07
Total Anticipated Interest Income Net of Arbitrage Rebate: 9,998,524.07

Total Outstanding Principal and Interest after July 31, '10: $\$ 166,692,213.22$

## Portfolio \& Rebate Liability Report

Last Updated:
Updated by Analys:

07/31/10
Greg Sotiros

| Date of Issue | 03/07/01 | Today's Date | 07/31/10 |
| :---: | :---: | :---: | :---: |
| Original Bond Proceeds | \$91,980,527.57 | Arbitrage Allowable Yield | 4.703700\% |
| Original Expense Budget | \$95,219,599.00 | Portfolio Return for Arbitrage Purposes | 3.497925\% |
| Current Projected Expenses | \$105,236,100.88 | Anticipated Arbitrage Rebate | \$0.00 |
| Original Interest Income: | \$8,086,568.63 | Above Arb. Line/(Below Arb. Line) | (\$6,332,147.89) |
| Total Estimated Interest Income | \$13,255,573.31 | Weighted Average Life of Future Funded Expenses (Days) | 334 |
| Original Interest Income Net of Rebate: | \$7,735,763.11 |  |  |
| Current Interest Income Net of Rebate: | \$13,255,573.31 |  |  |


| Date | Bond Proceeds | Investment Cost | Inv ID | $\frac{E X P E}{\text { Projected }}$ |  | $\begin{gathered} \hline \text { Cumulative } \\ \text { Expenses } \\ \hline \end{gathered}$ | Investment Maturity | Mat ID | Coupons and Interest | Percent Spent | Balance | Description |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $03 / 07 / 01$ | \$91,980,527.57 |  |  |  |  | \$0.00 |  |  |  | 0.00\% | \$991,980,527.57 | Original Bond Proceeds |
| 0330701 |  | \$19,397,386.39 | 1 |  |  | \$0.00 |  |  |  | 0.00\% | \$772,583,141.18 | FHLB Discount Note 318101 - 4.918\% (Trans \#7003) |
| 03/07/01 |  | \$13,998,005.00 | 2 |  |  | \$0.00 |  |  |  | 0.00\% | \$58,585,136.18 | FHLMC Discount Note 3/8/01-5.202\% (Trans \#7091) |
| 03/07/01 |  | \$6,499,124.31 | 3 |  |  | \$0.00 |  |  |  | 0.00\% | \$55,086,011.87 | FHLB Discount Note 388/01 - 4.918\% (Trans \#7094) |
| 03/07/01 |  | \$1,299,824.86 | 4 |  |  | \$0.00 |  |  |  | 0.00\% | \$55,786,187.01 | FHLB Discount Note 38801 - 4.918\% (Trans \#7092) |
| 03/07/01 |  | \$593,917.49 | 5 |  |  | \$0.00 |  |  |  | 0.00\% | \$550,192,269.52 | FNMA Discount Note 4/13/01-5.12\% (Trans \#7084) |
| 03/07/01 |  | \$228,993.64 | 6 |  |  | \$0.00 |  |  |  | 0.00\% | \$49,963,275.88 | FHLB Discount Note 5/11/01-4.92\% (Trans \#7085) |
| 03307/01 |  | \$254,716.94 | 7 |  |  | \$0.00 |  |  |  | 0.00\% | \$499,708,558.94 | FHLB Discount Note 6/12101 - 4.85\% (Trans \#7086) |
| 03/07/01 |  | \$283,378.98 | 8 |  |  | \$0.00 |  |  |  | 0.00\% | \$499,425,179.96 | FNMA Discount Note 79901-4.80\% (Trans \#7087) |
| 03/07/01 |  | \$311,000.00 | 9 |  |  | \$0.00 |  |  |  | 0.00\% | \$49, 14, 179.96 | Johnson Bank CD 8/15001 - 4.80\% (Trans \#24048) |
| 03/07/01 |  | \$386,000.00 | 10 |  |  | \$0.00 |  |  |  | 0.00\% | \$488,728,179.96 | Johnson Bank CD 9/14/01-4.80\% (Tran \#24049) |
| 03/07/01 030701 |  | $\$ 1,555,967.63$ $\$ 1.600 .000 .00$ | $\frac{11}{12}$ |  |  | $\$ 0.00$ $\$ 0.00$ |  |  |  | 0.00\% | \$47,172,212.33 | FHLMC Discount Note 10/11/01-4.72\% (Trans \#7088) |
| $03 / 07 / 01$ |  | \$2,900,000.00 | 13 |  |  | \$0.00 |  |  |  | 0.00\% | \$442,672,212.33 | Morton Community Bank CD 1214401-4.80\% (Tans \#24047) |
| 03/07/01 |  | \$2,100,000.00 | 14 |  |  | \$0.00 |  |  |  | 0.00\% | \$40,572,212.33 | Lone Star Bank CD 5/15/02 - 4.95\% (Trans \#24050) |
| 03/07/01 |  | \$771,489.84 | 15 |  |  | \$0.00 |  |  |  | 0.00\% | \$39,800,722.49 | Providian National Bank CD 6/4402-4.85\% (Trans \#24035) |
| 03/07/01 |  | \$4,100,000.00 | 16 |  |  | \$0.00 |  |  |  | 0.00\% | \$35,700,722.49 | Providian National Bank CD 7/15/02-4.85\% (Trans \#24036) |
| 03307/01 |  | \$4,100,000.00 | 17 |  |  | \$0.00 |  |  |  | 0.00\% | \$31,600,722.49 | Providian National Bank CD 8/15/02-4.85\% (Trans \#24037) |
| 03/07/01 |  | \$4,529,944.47 | 18 |  |  | \$0.00 |  |  |  | 0.00\% | \$27,070,778.02 | FFCB Note 9/302-4.75\% (Trans \#7090) |
| 03/07/01 |  | \$4,100,000.00 | 19 |  |  | \$0.00 |  |  |  | 0.00\% | \$22,970,778.02 | Key Bank USA CD 10/15/02 - 4.90\% (Trans \#24038) |
| 03/07/01 |  | \$5,500,000.00 | 20 |  |  | \$0.00 |  |  |  | 0.00\% | \$17,470,778.02 | Key Bank USA CD 11/15/02-4.90\% (Trans \#24041) |
| 03/07/01 |  | $\$ 5,070,778.02$ $\$ 4,500,000$ | ${ }_{21}^{21}$ |  |  | $\$ 0.00$ $\$ 0.00$ |  |  |  | 0.00\% | \$12,400,000.00 $\$ 7,90000000$ | FHLB Note 1/11/03-4.76\% (Trans \#7089) |
| 0307701 |  | \$4,500,000.00 | 23 |  |  | \$0.00 |  |  |  | 0.00\% | \$3,400,000.00 | Key Bank USA CD 3 37/03-5.05\% (Trans \# 24042) |
| $03 / 07 / 01$ |  | \$3,400,000.00 | 24 |  |  | \$0.00 |  |  |  | 0.00\% | (\$0.00) | MBNA America CD 5/15/03-5.559\% (Trans \#24039) |
| 03/08/01 |  |  |  |  |  | \$0.00 | \$19,397,386.39 | 1 | \$2,613.61 | 0.00\% | \$19,400,000.00 | FHLB Discount Note 318801 - 4.918\% (Trans \#7093) |
| $03 / 0801$ |  |  |  |  |  | \$0.00 | \$13,998,005.00 | 2 | \$1,995.00 | 0.00\% | \$33,400,000.00 | FHLMC Discount Note 3/801-5.202\% (Trans \#7091) |
| 03/08/01 |  |  |  |  |  | \$0.00 | \$6,499,124.31 | 3 | \$875.69 | 0.00\% | \$39,900,000.00 | FHLB Discount Note 318801 - $4.918 \%$ (Trans \#7094) |
| $03 / 0801$ |  |  |  |  |  | \$0.00 | \$1,299,824.86 | 4 | \$175.14 | 0.00\% | \$44,200,000.00 | FHLB Discount Note 38801-4.918\% (Trans \#7092) |
| $03 / 08 / 01$ |  | \$8,929,732.29 | 25 |  |  | \$0.00 |  |  |  | 0.00\% | \$32,270,267.71 | FHLMC Discount Note 39901-5.182\% (Trans \#7104) |
| 03/08/01 |  | \$3,795,179.46 | 26 |  |  | \$0.00 |  |  |  | 0.00\% | \$28,475,088.25 | FHLB Note 5/15/03-4.84\% (Trans \#7101) |
| 03/08/01 |  | \$8,442,046.26 | 27 |  |  | \$0.00 |  |  |  | 0.00\% | \$20,033,041.99 | FHLMC Note 11/15/03-4.94\% (Trans \#7099) |
| $03 / 0801$ |  | \$8,027,548.64 | 28 |  |  | \$0.00 |  |  |  | 0.00\% | \$12,005,493.35 | FFCB Note 315/04-5.04\% (Trans \#7 100) |
| $03 / 0801$ |  | \$5,930,263.62 | 29 |  |  | \$0.00 |  |  |  | 0.00\% | \$6,075,229.73 | Amcore Bank CD 12/13/02-4.90\% (Trans \#24064) |
| 03/08/01 |  | \$4,878,510.16 | 30 |  |  | \$0.00 |  |  |  | 0.00\% | \$1,196,719.57 | Providian National Bank CD 6/14/02-4.85\% (Trans \#24063) |
| 03/08/01 |  | \$1,196,719.57 | 31 |  |  | \$0.00 |  |  |  | 0.00\% | (\$0.00) | FHLB Note 3126602-4.70\% (Trans \#7103) |
| 03/090101 |  |  |  |  |  | \$0.00 | \$8,929,732.29 | 25 | \$1,267.71 | 0.00\% | \$8,931,000.00 | FHLMC Discount Note 39901-5.182\% (Trans \#7 104) |
| 03/09/01 |  | \$4,514,080.70 | 32 |  |  | \$0.00 |  |  |  | 0.00\% | \$4,416,919.30 | Overright Investment to Cover Investment with Manufacturer's Bank |
| 03/09/01 |  | \$4,416,918.28 | 33 |  |  | \$0.00 |  |  |  | 0.00\% | \$1.02 | MBNA America CD 4/15/03-5.259\% (Trans \#) |
| 03/121201 |  |  |  |  |  | $\$ 0.00$ $\$ 0.00$ | \$4,514,080.70 | 32 | \$1,919.30 | 0.00\% | \$4,516,001.02 | Overnight Investment to Cover Investment with Manufacturer's Bank |
| 03/1201 |  | \$1,504,881.11 $\$ 1,505,349.84$ | 34 35 |  |  | $\$ 0.00$ $\$ 0.00$ |  |  |  | 0.00\% | \$3,011,19,91 | Manuracturer's Bank CD 1/15/02-4.80\% ( (rans \#24084) |
| 03/12/01 |  | \$1,505,770.07 | 36 |  |  | \$0.00 |  |  |  | 0.00\% | (\$0.00) | Manutacturer's Bank CD 3/11102-4.80\% (Trans \#24086) |
| 03/26/01 |  |  |  |  |  | \$0.00 |  | 31 | \$31,436.00 | 0.00\% | \$31,436.00 | FHLB Note 3126602-4.70\% (Trans \#7 103) |
| 03/30/01 |  |  |  |  |  | \$0.00 |  |  | \$7.70 | 0.00\% | \$31,443.70 | LaSalle Interest |
| 04/13/01 |  |  |  |  |  | \$0.00 | \$593,917.49 | 5 | \$3,082.51 | 0.00\% | \$628,443.70 | FNMA Discount Note 4/13/01-5.12\% (Trans \#7084) |
| 04/13/01 |  |  |  | \$475.210.00 | \$394,290.00 | \$394,290.00 |  |  |  | 0.37\% | \$234,153.70 | Expenses Wired |
| 04/130101 |  | \$234,153.70 | 37 |  |  | \$399,290.00 $\$ 394,290.00$ |  |  | \$15.42 | 0.37\% | \$15.02) | GLCCC CP 05/1101-4.923\% (rans \#11028) |
| 05/11/01 |  |  |  |  |  | \$394,290.00 | \$228,993.64 | 6 | \$2,006.36 | 0.37\% | \$231,015.42 | FHLB Discount Note 5/11/01-4.92\% (Trans \#7085) |
| 05/11/01 |  |  |  |  |  | \$394,290.00 | \$234,153.70 | 37 | \$884.30 | 0.37\% | \$466,053.42 | GECC CP 05/11/01 - 4.923\% (Trans \#1 1028) |
| 05/11/01 |  |  |  | \$91,030.00 | \$121,320.00 | \$515,610.00 |  |  |  | 0.49\% | \$344,733.42 | Expenses Wired |
| 05/11/01 |  | \$344,733.42 | 38 |  |  | \$515,610.00 |  |  |  | 0.49\% | (\$0.00) | Prudential Funding CP 06/1201-4.009\% (Trans \#11 136) |
| 05/15/01 |  |  |  |  |  | \$515,610.00 |  | ${ }_{26}^{26}$ | \$128,325.00 | 0.49\% | \$128,325.00 | FHLB Note 5/1503-4.84\% (Trans \#7 101) |
| 05/15/01 |  |  |  | \$0.00 | \$0.00 | \$515,610.00 $\$ 515,610.00$ |  | 27 | \$252,166.67 | 0.49\% | $\$ 380,491.67$ $\$ 380,491.67$ | FHLMC Note 11/15/03-4.94\% (Trans \#7099) Estimated Expenses |
| 05/31/01 |  |  |  |  |  | \$515,610.00 |  |  | \$264.14 | 0.49\% | \$380,755.81 | LaSalle Interest |
| 06/12/01 |  |  |  |  |  | \$515,610.00 | \$254,716.94 | 7 | \$3,283.06 | 0.49\% | \$638,755.81 | FHLB Discount Note 6/12/01-4.85\% (Trans \#7086) |
| 06/12/01 |  |  |  |  |  | \$515,610.00 | \$344,733.42 | 38 | \$1,211.58 | 0.49\% | \$984,700.81 | Prudential Funding CP 06/12/01 - 4.009\% (Trans \#11136) |
| 06/12/01 |  |  |  | \$991.030.00 | \$60,660.00 | \$576,270.00 |  |  |  | 0.55\% | \$924,040.81 | Expenses Wired |
| 06/12101 |  | \$399,705.10 $\$ 59261783$ | 39 |  |  | \$5776,270.00 |  |  |  | 0.55\% | \$524,335.71 | FHLMC Discount Note 077/13/01-3.814\% (Trans \#7618) |
| 06/12201 |  | \$523,617.83 | 40 |  |  | \$576,270.00 $\$ 576,270.00$ |  |  | \$171.63 | 0.55\% | $\xrightarrow{\$ 717.88}$ | FHLMC Discount Note 08/15/01-3.684\% (Trans \#7619) |
| 07/09/01 |  |  |  |  |  | \$576,270.00 | \$283,378.98 | 8 | \$4,621.02 | 0.55\% | \$288,889.51 | FNMA Discount Note 799/01-4.80\% (Trans \#7087) |
| 07/09/01 |  | \$288,886.03 | 41 |  |  | \$576,270.00 |  |  |  | 0.55\% | \$3.48 | FHLMC Discount Note 07/13/101-3.60\% (Trans \#7842) |
| 07/13/01 |  |  |  |  |  | \$576,270.00 |  | 21 | \$128,836.81 | 0.55\% | \$128,840.29 | FHLB Note 1/13103-4.76\% (Trans \#7089) |
| 07/1301 |  |  |  |  |  | \$576,270.00 | \$399,705.10 $\$ 2888880$ | $\frac{39}{41}$ | ${ }_{\text {\$1,294,90 }}^{\text {\$11397 }}$ | 0.55\% | $\$ 529,840.29$ $\$ 818840$ | FHLMC Discount Note 077/1/01-3.814\% (Trans \#7618) |
| 07/13/301 |  |  |  | \$134,500.00 | \$643,880.00 | \$576,270.00 $\$ 1,220,150.00$ |  |  |  | 1.16\% | \$817,8960.29 | Expenses Wired |
| 07/13/01 |  | \$174,436.94 | 42 |  |  | \$1,220,150.00 |  |  |  | 1.16\% | \$523.35 | FHLB Discount Note 08/15/01-3.57\% (Trans \#7864) |

PMA Financial Network Inc.

## Portfolio \& Rebate Liability Report

Last Updated:
Updated by Analyst

07/31/10
Greg Sotiros

| Date of Issue |  | Today's Date | $07 / 31 / 10$ |  |
| :--- | ---: | :--- | ---: | :--- |
| Original Bond Proceeds | $\$ 91,980,527.57$ | Arbitrage Allowable Yield | $4.703700 \%$ |  |
| Original Expense Budget | $\$ 95,219,599.00$ | Portfolio Return for Arbitrage Purposes | $3.497925 \%$ |  |
| Current Projected Expenses | $\$ 105,236,100.88$ | Anticipated Arbitrage Rebate | $\$ 0.00$ |  |
| Original Interest Income: | $\$ 8,086,568.63$ | Above Arb. Line/(Below Arb. Line) | $(\$ 6,332,147.89)$ |  |
| Total Estimated Interest Income | $\$ 13,255,573.31$ | Weighted Average Life of Future Funded Expenses (Days) | 334 |  |
| Original Interest Income Net of Rebate: | $\$ 7,735,763.11$ |  |  |  |
| Current Interest Income Net of Rebate: | $\$ 13,255,573.31$ |  |  |  |


|  | Date | Bond Proceeds | Investment Cost | Inv ID | EXPE | ES | $\begin{aligned} & \text { Cumulative } \\ & \hline \text { Exnoncose } \end{aligned}$ | Investment Maturity | Mat ID | Coupons and Interest | Percent Spent | Balance | Description |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 07/2301 |  |  |  | ${ }_{\text {80,00 }}$ | (\$108,050.00) | \$1,112,100.00 |  |  |  | 1.06\% | \$108,573.35 | Expenses not paid - August Reinvestment |
|  | 07/23301 |  | \$107,754.36 | 43 |  |  | \$1,112,100.00 |  |  |  | 1.06\% | \$818.99 | FAMC Discount Note 08/15/01-3.618\% (Trans \#7925) |
|  | 07/31/01 |  |  |  |  |  | \$1,112,100.00 |  |  | \$0.72 | 1.06\% | \$819.71 | Lasalle interest |
|  | 08/15/01 |  |  |  |  |  | \$1,112,100.00 | \$311,000.00 | 9 | \$6,584.68 | 1.06\% | \$318,404.39 | Johnson Bank CD 8/15/01-4.80\% (Trans \#24048) |
|  | 08/15/01 |  |  |  |  |  | \$1,112,100.00 | \$523,617.83 | 40 | \$3,382.17 | 1.06\% | \$845,404.39 | FHLMC Discount Note 08/15/01-3.684\% (Trans \#7619) |
|  | 08/15/01 |  |  |  |  |  | \$1,112,100.00 | \$174,436.94 | 42 | \$563.06 | 1.06\% | \$1,020,404.39 | FHLB Discount Note 08/15/01-3.57\% (Trans \#7864) |
|  | 08/15101 |  |  |  |  |  | \$1,112,100.00 | \$107,754.36 | 43 | \$245.64 | 1.06\% | \$1,128,404,39 | FAMC Discount Note 08/15/01-3.618\% (Trans \#7925) |
|  | 08/15101 |  | \$680,574.53 | 44 |  |  | \$1,112,100.00 |  |  |  | 1.06\% | \$447,829.86 | GECC CP 09/14/01-3.507\% (Trans \#1 1505) |
|  | 08/17701 |  |  |  | \$305,500.00 | \$447,829.86 | \$1,559,929.86 |  |  |  | 1.48\% | (\$00.00) | Expenses Wired |
|  | 08/31/01 |  |  |  |  |  | \$1,559,929.86 |  |  | \$37.00 | 1.48\% | \$37.00 | LaSalle Interest |
|  | 09/0401 090501 |  |  |  |  |  | \$1,559,929.86 |  | 18 28 | $\$ 148,500.00$ $\$ 20600000$ | 1.48\% | $\$ 148,537.00$ $\$ 354537.00$ | FFCB Note 9/3/02 - 4.75\% (Trans \#7090) |
|  | 099/1401 |  |  |  |  |  | \$11,559,929.86 | \$386,000.00 | 10 | \$29,695.48 | 1.48\% | \$7750,232.48 | Johnson Bank CD P 9/14401 - 4.80\% (Tran \#24049) |
|  | 09/14/01 |  |  |  |  |  | \$1,559,929.86 | \$680,574.53 | 44 | \$1,961.47 | 1.48\% | \$1,432,768.48 | GECC CP 09/14/01 - 3.507\% (Trans \#11505) |
|  | 09/14/01 |  |  |  | \$476,500.00 | \$393,780.95 | \$1,953,710.81 |  |  |  | 1.86\% | \$1,038,987.53 | Expenses Wired |
|  | 09/14/01 |  | \$1,038,987.53 | 45 |  |  | \$1,953,710.81 |  |  |  | 1.86\% | (80.00) | Key Bank USA 09/12/03-3.47\% (Trans \#27055) |
|  | 09/26601 |  |  |  |  |  | \$1,953,710.81 |  | 31 | \$31,436.00 | 1.86\% | \$31,436.00 | FHLB Note 3/26602-4.70\% (Trans \#7103) |
|  | 09/30001 |  |  |  |  |  | \$1,953,710.81 |  |  | \$142.85 | 1.86\% | \$31,578.85 | LaSalle Interest |
|  | 10003/01 |  |  |  | \$0.00 | (\$162,075.00) | \$1,791,635.81 |  |  |  | 1.70\% | \$193,653.85 | Expenses not paid - October Reinvestment |
|  | 10/11/01 |  |  |  |  |  | \$1,791, 635.81 | \$1,555,967.63 | 11 | \$44,032.37 | 1.70\% | \$1,793,653.85 | FHLMC Discount Note 10/1100 - 4.72\% (Trans \#7088) |
|  | 10/11/01 |  |  |  | \$647.500.00 | \$306,004.00 | \$2,097,0399.81 |  |  |  | 1.99\% | \$1,487,649.85 | Expenses Wired |
|  | 10/11/01 |  | \$1,487,649.85 | 46 |  |  | \$2,097,639,81 |  |  |  | 1.99\% | (\$0.00) | Suburban Bank \& Trust CD 06/13/03-3.10\% (Trans \#27652) |
|  | 10/31/01 |  |  |  |  |  | \$2,097,639,81 |  |  | \$65.85 | 1.99\% | \$65.85 | LaSalle Interest |
|  | 11/15/01 |  |  |  |  |  | \$2,097,6399.81 | \$1,600,000.00 | 12 | ${ }_{\text {553,233.98 }}$ | 1.99\% | \$1,653,299.83 | Morton Community Bank CD 11/15/01-4.80\% (Trans \#24046) |
|  | -11/15/01 |  |  |  |  |  | \$2,097,639.81 |  | ${ }_{26}^{26}$ | $\$ 128,323.00$ <br> $\$ 255,000.00$ | 1.99\% | \$1,781,624.83 | FHLB Note 5/15503-4.84\% (Trans \#7101) FHLMC Note 11/503-4.94\%( Trans \#7099) |
|  | ${ }^{11 / 1 / 5 / 01}$ |  |  |  | \$818.500.00 | \$425,568.52 | \$2,0723,0208.33 |  | 27 | \$255,000.00 | 2.40\% | ${ }_{\text {¢ }}{ }^{\text {S1, } 1,0611,056,64.31}$ | ExLMenses Wired |
|  | 11/15/01 |  | \$1,611,056.31 | 47 |  |  | \$2,523,208.33 |  |  |  | 2.40\% | (\$0.00) | MBNA CD 07/15/03-2.857\% (Trans \#28322) |
|  | 11/30001 |  |  |  |  |  | \$2,523,208.33 |  | 16 | \$157,525.79 | 2.40\% | \$157,525.79 | Interest Earned to Date for Providian CD Trans \#24036 |
|  | 11/30/01 |  |  |  |  |  | \$2,523,208.33 |  | 17 | \$157,477.95 | 2.40\% | \$315,003.74 | Interest Earned to Date for Providian CD Trans \#24037 |
|  | 11/30001 |  |  |  |  |  | \$2,523,208.33 |  | 30 | \$186,796.52 | 2.40\% | \$501,800.26 | Interest Earned to Date for Providian CD Trans \#24063 |
|  | 11/30001 |  |  |  |  |  | \$2,523,208.33 |  |  | \$13.07 | 2.40\% | \$501,813.33 | LaSalle Interest |
|  | $12 / 1401$ |  |  |  |  |  | \$2,523,208.33 | \$2,900,000.00 | 13 | \$107,546.31 | 2.40\% | \$3,509,359.64 | Morton Community Bank CD 12/14/01-4.80\% (Trans \#24047) |
|  | $12 / 1401$ |  |  |  | \$989,500.00 | \$630,197.78 | \$3,153,406.11 |  |  |  | 3.00\% | \$2,879,161.86 | Expenses Wired |
|  | 12/1401 |  | \$2,879,161.86 | 48 |  |  | \$3,153,406.11 |  |  |  | 3.00\% | (\$0.00) | GECC CP 04/12/101 - 1.692\% (Trans \#11835) |
|  | $12 / 41401$ |  |  |  |  |  | \$3,153,406.11 |  |  | \$31,199.33 | 3.00\% | \$31,199.33 | Interest Earned to Date for Providian CD Trans \#24035 |
|  | $12 / 27701$ |  |  |  |  |  | \$3,153,406.11 | \$771,489.84 | 15 | \$82.15 | 3.00\% | \$802, 771.32 | Early Maturity - Providian National Bank CD $6 / 14102$ - 4.855 ( Trans \#24035) |
|  | $\frac{12272701}{12701}$ |  |  |  |  |  | \$3,153,406.11 | \$4,100,000.00 | ${ }_{16}^{17}$ | \$8799.50 | 3.00\% | \$4,903,650.82 | Early Maturity - Providian National Bank CD 7/151/02-4.855\% (Trans \#24036) |
|  | 1222701 |  |  |  |  |  |  | \$4,100,000.00 | 17 | \$625.92 | 3.00\% | \$9,004,276.74 | Early Maturity - Providian National Bank CD 8/15/02-4.85\% (Trans \#24037) |
|  | 12/2701 <br> 1212701 |  | \$771.571.99 | 15 |  |  | \$3,153,406.11 | \$4,878,510.16 | 30 | \$839.71 | 3.00\% | \$13,883,626.61 | Early maturityProvidian National Bank CD 6/14/02-4.85\% (Trans \#24063) |
|  | 1212701 |  | \$4,100,879.50 | 16 |  |  | \$3,153,406.11 |  |  |  | 3.00\% | \$ $\$$ |  |
|  | $12 / 27101$ |  | \$4,100,625.92 | 17 |  |  | \$3,153,406.11 |  |  |  | 3.00\% | \$4,910,549.20 | Reinvestment of transaction \#24037 to 08/15/02 (Trans \#8762) |
|  | 12/2701 |  | \$4,879,349.87 | 30 |  |  | \$3,153,406.11 |  |  |  | 3.00\% | \$31,199.33 | Reinvestment of transaction \#24063 to 06/14/02 (Trans \#8745) |
|  | 12/31/01 |  |  |  |  |  | \$3,153,406.11 |  | 15 | \$9,856.56 | 3.00\% | \$41,055.89 | Final Recoup of penalties \& Interest on 12/27/70 early maturity of Trans \#24035 |
|  | 12/31/01 |  |  |  |  |  | \$3,153,406.11 |  | 16 | \$69,147.50 | 3.00\% | \$110,203.39 | Final Recoup of penalties \& Interest on $12 / 27 / 01$ early maturity of Trans \#24036 |
|  | $\frac{1231100}{12 / 3101}$ |  |  |  |  |  | \$3,153,406.11 |  | $\stackrel{17}{30}$ | \$77,304,95 | $\frac{3.00 \%}{3.00 \%}$ | \$187,508.34 | Final Recoup of penalties \& Interest on $12 / 27 / 1$ early maturity of Trans \#24037 |
|  | 12/31/01 |  |  |  |  |  | \$3,153,406.11 |  |  | \$183.36 | 3.00\% | \$259,540.64 | Lasalle Interest |
|  | 01/13102 |  |  |  |  |  | \$3,153,406.11 |  | 21 | \$128,125.00 | 3.00\% | \$387,665.64 | FHLB Note 1/13103-4.76\% (Trans \#7089) |
|  | 01/15/02 |  |  |  |  |  | \$3,153,406.11 | \$1,504,881.11 | 34 | \$61,151.77 | 3.00\% | \$1,953,698.52 | Manufacturer's Bank CD 1/15/02-4.80\% (Trans \#24084) |
|  | 01/15102 |  | \$1,185,046.13 | 49 |  |  | \$3,153,406.11 |  |  |  | 3.00\% | \$788,652.39 | Independent Banker's Bank CD 07/15/03-2.80\% (Trans \#29032) |
|  | 01/18802 |  |  |  | \$932,000.00 | \$768,652.39 | \$3,922,058.50 |  |  |  | 3.73\% | ( 80.00 ) | January Expenses |
|  | 01/31102 |  |  |  |  |  | \$3,922,058.50 |  |  | \$124.72 | 3.73\% | \$124.72 | LaSalle Interest |
|  | 02/15102 |  |  |  |  |  | \$3,922,058.50 | \$1,505,349.84 | 35 | \$67,307.70 | 3.73\% | \$1,572,782.26 | Manufacturer's Bank CD 2/15/02-4.80\% (Trans \#24085) |
|  | 02/15102 |  |  |  | \$356,000.00 | \$294,382.35 | \$4,216,440.85 |  |  |  | 4.01\% | \$1,278,399.91 | February Expenses |
|  | 02/1502 |  | \$1,278,399.91 | 50 |  |  | \$4,216,440.85 |  |  |  | 4.01\% | ( 50.00 ) | North Shore Community B\&T CD 08/14/03-2.90\% (Trans \#29416) |
|  | 02/2802 |  |  |  |  |  | \$4,216,440.85 |  |  | \$0.02 | 4.01\% | \$0.02 | LaSalle interest |
| 45\% | 03/01/02 |  |  |  |  |  | $\$ 4,216,440.85$ $\$ 4,216,440.85$ |  | ${ }_{28}^{18}$ | \$148,500.00 $\$ 2060000$ | 4.01\% | \$148,500.02 $\$ 354,500.02$ | FFCB Note 9/3/02-4.75\% (Trans \#7090) |
|  | 03/15/02 |  |  |  |  |  | \$4,216,440.85 | \$1,505,770.07 | 36 | \$72,871.03 | 4.01\% | \$1,933,141.12 | Manufacturer's Bank CD 3/11/02-4.80\% (Trans \#24086) |
|  | 03/15102 |  |  |  | \$102.575.00 | \$145,329.91 | \$4,361,770.76 |  |  |  | 4.14\% | \$1,787,811.21 | March Expenses |
|  | 03/15102 |  | \$1,787,811.21 | 51 |  |  | \$4,361,770.76 |  |  |  | 4.14\% | (\$0.00) | Discover Bank CD 09/12/03 - 3.27\% (Trans \#29859) |
|  | 03/19902 |  |  |  | 80.00 | (\$459,000.00) | \$3,902,770.76 |  |  |  | 3.71\% | \$459,000.00 | Planning expenses paid from referendum bonds; reimbursed by State |
|  | 033/2502 |  | \$458,999.11 | 52 |  |  | \$3,902,770.76 |  |  |  | $3.78 \%$ | $\$ 0.89$ $\$ 119143689$ | 4.5\% FHLB Note 00/15/03-3.098\% (Trans \#9333) |
|  | 03/26602 |  | \$1,191,436.89 | 53 |  |  | $\$ 3,902,770.76$ $\$ 3,902,770.76$ | \$1,160,000.00 | 31 | \$31,436.00 | $3.71 \%$ $3.71 \%$ | \$1,191,436.89 | FHLB Note 3/26602-4.70\% (Trans \#7 103) |
|  | $03 / 31102$ |  | (10,430.0 |  |  |  | \$3,902,770.76 |  |  | \$122.80 | 3.71\% | \$122.80 | LaSalle Interest |
|  | 04/12102 |  |  |  | \$350.750.00 | \$552,713.23 | \$3,902,770.76 $\$ 4,455,483.99$ | \$2,879,161.86 | 48 | \$15,885.14 | 3.7.71\% | $\xrightarrow{\$ 2,895,169.80}{ }_{\text {2 }}$,342,456.57 | GECC CP 04/12/01-1.692\% (Trans \#11835) |
|  |  |  |  |  | 5050, | \$552,73.23 |  |  |  |  | 4.23\% | \$2,342,460.57 | April Expenses |

## Portfolio \& Rebate Liability Report

Last Updated:
07/31/10
Updated by Analyst:
Greg Sotiros

| Date of Issue | $03 / 07 / 01$ | Today's Date | $07 / 31 / 10$ |  |
| :--- | ---: | :--- | ---: | :--- |
| Original Bond Proceeds | $\$ 91,980,527.57$ | Arbitrage Allowable Yield | $4.703700 \%$ |  |
| Original Expense Budget | $\$ 95,219,599.00$ | Portfolio Return for Arbitrage Purposes | $3.497925 \%$ |  |
| Current Projected Expenses | $\$ 105,236,100.88$ | Anticipated Arbitrage Rebate | $\$ 0.00$ |  |
| Original Interest Income: | $\$ 8,086,568.63$ | Above Arb. Line/(Below Arb. Line) | $(\$ 6,332,147.89)$ |  |
| Total Estimated Interest Income | $\$ 13,255,573.31$ | Weighted Average Life of Future Funded Expenses (Days) | 334 |  |
| Original Interest Income Net of Rebate: | $\$ 7,735,763.11$ |  |  |  |
| Current Interest Income Net of Rebate: | $\$ 13,25,573.31$ |  |  |  |


|  | Date | Bond Proceeds | Investment Cost | Inv ID | ${ }_{\text {Proiected }}$ EXP | EES ${ }_{\text {Actual }}$ | Cumulative | Investment Maturity | Mat ID | Coupons and Interest | Percent Spent | Balance | Description |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 04/12102 |  | \$2,342,456.57 | 54 | Projected |  | \$4,455,483.99 |  |  |  | 4.23\% | (50.00) | Park Federal Savings Bank 10/15/03-3.35\% (Trans \#30126) |
|  | 04/30002 |  |  |  |  |  | \$4,455,483.99 |  |  | \$0.02 | 4.23\% | \$0.02 | LaSalle Interest |
|  | 05/15/02 |  |  |  |  |  | \$4,455,483.99 | \$2,100,000.00 | 14 | \$123,650.96 | 4.23\% | \$2,223,650.98 | Lone Star Bank CD 5/15/02-4.95\% (Trans \#24050) |
|  | 05/15/02 |  |  |  |  |  | \$4,455,483.99 |  | 26 | \$128,325.00 | 4.23\% | \$2,351,975.98 | FHLB Note 5/15/03-4.84\% (Trans \#7101) |
|  | 05/15/02 |  |  |  |  |  | \$4,455,483.99 |  | 27 | \$255,000.00 | 4.23\% | \$2,606,975.98 | FHLMC Note 11/15/03-4.94\% (Trans \#7099) |
|  | 05/15/02 |  |  |  | \$618,150.00 | \$833,142.25 | \$5,288,626.24 |  |  |  | 5.03\% | \$1,773,833.73 | May Expenses |
|  | 05/15/02 |  | \$1,773,833.73 | 55 |  |  | \$5,288,626.24 |  |  |  | 5.03\% | ( 80.00 ) | Discover Bank CD 12/15/03-3.06\% (Trans \#30425) |
|  | 05/31102 |  |  |  |  |  | \$5,288,626.24 |  |  | \$0.00 | 5.03\% | (\$0.00) | LaSalle interest |
|  | 06/14/02 |  |  |  |  |  | \$5,288,626.24 | \$771,571.99 | 15 | \$6,428.01 | 5.03\% | \$778,000.00 | Reinvestment of transaction \#24035 to 06/14/02 (Trans \#8744) |
|  | 06/14/02 |  |  |  |  |  | \$5,288,626.24 | \$4,879,349.87 | 30 | \$40,650.13 | 5.03\% | \$5,698,000.00 | Reinvestent of transaction \#24063 to 06/14/02 (Trans \#8745) |
|  | 06/14/02 |  |  |  | \$885.550.00 | \$1,220,146.80 | \$6,508,773.04 |  |  |  | 6.18\% | \$4,477,853.20 | June Expenses |
|  | 06/1402 |  | \$2,335,197.72 | 56 |  |  | \$6,508,773.04 |  |  |  | 6.18\% | \$2,142,655.48 | Discover Bank CD 4/4/504-3.16\% (Trans \#30900) |
|  | 06/1402 |  | \$2,142,655.48 | 57 |  |  | \$6,508,773.04 |  |  |  | 6.18\% | (\$0.00) | FHLMC Note 4/15/04-2.95\% (Trans \#9974) |
|  | 06/15/02 |  |  |  |  |  | \$6,508,773.04 |  | 52 | \$10,035.00 | 6.18\% | \$10,035.00 | Coupon-4.5\% FHLB Note 06/15/03-3.098\% (Trans \#9333) |
|  | 06/30002 |  |  |  |  |  | \$6,508,773.04 |  |  | \$1.77 | 6.18\% | \$10,036.77 | LaSalle Interest |
|  | 07711302 |  |  |  |  |  | \$6,508,773.04 |  | 21 | \$128,125.00 | 6.18\% | \$138,161.77 | FHLB Note 1/13/03-4.76\% (Trans \#7089) |
|  | 07/15102 |  |  |  |  |  | \$6,508,773.04 | \$4,100,879.50 | 16 | \$42,120.50 | 6.18\% | \$4,281,161.77 | Reinvestment of transaction \#24036 to 07/15/02 (Trans \#8748) |
|  | 07/15102 |  |  |  | \$1,152.950.00 | \$1,818,586.36 | \$8,327,359.40 |  |  |  | 7.91\% | \$2,462,575.41 | July Expenses |
|  | 0711502 |  | \$2,462,575.41 | 58 |  |  | \$8,327,359.40 |  |  |  | 7.99\% | ( 80.001 | First NB of Colorado 08/14/03-2.50\% (Trans \#31522) |
|  | 07/31/02 |  |  |  |  |  | \$8,327,359.40 |  |  | \$1.73 | 7.91\% | \$1.73 | LaSalle Interest |
|  | 08/16/02 |  |  |  |  |  | \$8,327,359.40 | \$4,100,625.92 | 17 | \$51,374.08 | 7.91\% | \$4,152,001.73 | Reinvestment of transaction \#24037 to 08/16/02 (Trans \#8762) |
|  | 08/16602 |  |  |  | \$1,420,350.00 | \$1,935,740.50 | \$10,263,099.90 |  |  |  | 9.75\% | \$2,216,261.23 | August Expenses |
|  | 08/16/102 |  | \$2,216,261.23 | 59 |  |  | \$10,263,099.90 |  |  |  | 9.75\% | (\$0.00) | Cambridge Bank CD 06/1303-1.85\% (Trans \#31879) |
|  | 08/31/02 |  |  |  |  |  | \$10,263,099.90 |  |  | \$0.10 | 9.75\% | \$0.10 | LaSalle Interest |
|  | 09/03302 |  |  |  |  |  | \$10,263,099.90 | \$4,400,000.00 | 18 | \$150,150.00 | 9.75\% | \$4,550,150.10 | FFCB Note 9/3/02-4.75\% (Trans \#7090) |
|  | 09903302 |  | \$4,549,989.53 | 60 |  |  | \$10,263,099.90 |  |  |  | 9.75\% | \$160.57 | FHLB Discount Note 09/13/22 (Trans \#10591) |
| 75\% | 09/05022 |  |  |  |  |  | $\$ 10,263,099.90$ $\$ 10.263099 .90$ |  | $\stackrel{28}{60}$ | \$206,000.00 $\$ 2.010 .47$ | 9.75\% | \$206, 160.57 $\$ 4.758,160.57$ | FFCB Note 31/04-5.04\% (Trans \#7 100) |
|  | -09/1302 |  |  |  | \$1.687.750.00 | \$1,756,618.42 | \$10,263,099.90 | \$4,549,989.53 | 60 | \$2,010.47 | 9.7.45\% | $\$ 4,758,160.57$ $\$ 3,001,542.15$ | FHLB Discount Note 09/13/02 (Trans \#10591) |
|  | 09/13/02 |  | \$701,542.15 | 61 |  |  | \$12,019,718.32 |  |  |  | 11.42\% | \$2,300,000.00 | Discover Bank CD 08/14/03-1.90\% (Trans \#32362) |
|  | 09/13/02 |  | \$1,300,000.00 | 62 |  |  | \$12,019,718.32 |  |  |  | 11.42\% | \$1,000,000.00 | First Bank CD 09/15/03-2.11\% (Trans \#32358) |
|  | 09/13/02 |  | \$1,000,000.00 | 63 |  |  | \$12,019,718.32 |  |  |  | 11.42\% | ( 80.00 ) | Discover Bank CD 09/15/03-2.11\% (Trans \#32365) |
|  | 09/30022 |  |  |  |  |  | \$12,099,718.32 |  |  | \$20.34 | 11.42\% | \$20.34 | LaSalle Interest |
|  | 10/15022 |  |  |  |  |  | \$12,019,718.32 | \$4,100,000.00 | 19 | \$326,954.93 | 11.42\% | \$4,426,975.27 | Key Bank USA CD 10/15/02 - 4.90\% (Trans \#24038) |
|  | 10/1502 |  |  |  |  |  | \$12,019,718.32 |  | 57 | \$39,375.00 | 11.42\% | \$4,466,350.27 | coupon - FHLMC 3.75\% Note 4/15/04-2.95\% (Trans \#9974) |
|  | 10/15/522 |  |  |  | \$1,955.150.00 | \$1,383,667.61 | \$13,403,385.93 |  |  |  | 12.74\% | \$3,082,682.66 | October Expenses |
|  | 10/15/102 |  | \$3,082,682.66 | 64 |  |  | \$13,403,385.93 |  |  |  | 12.74\% | (\$0.00) | Missouri State B\&TC 10/15/03 - 2.05\% (Trans \#36257) |
|  | $\frac{11 / 0102}{11 / 1302}$ |  |  |  |  |  | $\frac{\$ 13,403,385.93}{\$ 1303}$ |  |  | \$21.73 | 12.74\% | \$21.73 | ISDLAF Interest |
|  | - $11 / 1 / 3022$ |  |  |  |  |  | $\$ 13,403,385.93$ <br> $\$ 13,403,385.93$ | \$5,500,000.00 | 20 | \% ${ }_{\text {(\$221.73) }}$ | 12.74\% <br> $12.74 \%$ | ( 80.00$)$ $\$ 5962025$ | College Request to sweep funds |
|  | 11/15102 |  |  |  |  |  | \$13,403,385.93 |  | 26 | \$128,325.00 | 12.74\% | \$ $\$ 6,0991,0311.25$ | FHLB Note 5/15/03-4.84\% (Trans \#7101) |
|  | 11/15/02 |  |  |  |  |  | \$13,403,385.93 |  | 27 | \$255,000.00 | 12.74\% | \$6,346,031.25 | FHLMC Note 11/15/03-4.94\% (Trans \#7099) |
|  | 11/15102 |  |  |  | \$2,222,550.00 | \$1,745,011.58 | \$15,148,397.51 |  |  |  | 14.39\% | \$4,601,019.67 | November Expenses |
|  | 11/15/02 |  | \$2,601,019.67 | 65 |  |  | \$15,148,397.51 |  |  |  | 14.39\% | \$2,000,000.00 | Discover Bank CD 077/15/03-1.90\% (Trans \#36925) |
|  | 11/15022 <br> $11 / 5 / 02$ |  | $\$ 1,000,000000$ $\$ 1.000,000.00$ | ${ }_{6}^{66}$ |  |  | $\$ 15,148,397.51$ $\$ 15148,39751$ |  |  |  | 14.39\% | \$1,000,000.00 | Independent Eanker's Bank CD 08/4/403-1.55\% (Trans \#36933) |
|  | 11/15022 <br> 1213102 |  | \$1,000,000.00 | 67 |  |  | $\underset{\$ 15,148,397.51}{\$ 15148,397.51}$ | \$5,930,263.62 | 29 | \$524,799.90 | 14.39\% | \% ${ }_{\text {\% }}^{(\$ 0.00)}$ | Independent Banker's Bank CD 12/15/03-1.65\% (Trans \#36935) |
|  | 12/13/02 |  |  |  | \$2.489,950.00 | \$1,913,293.07 | \$17,061,690.58 |  |  |  | 16.21\% | \$4,541,770.45 | December Expenses |
|  | 12/13/02 |  | \$3,000,000.00 | 68 |  |  | \$17,061,690.58 |  |  |  | 16.21\% | \$1,541,770.45 | Cambridge Bank CD 12/15/03-1.65\% (Trans \#37439) |
|  | 12/13/102 |  | \$1,541,770.45 | 69 |  |  | \$17,061,690.58 |  |  |  | 16.21\% | (\$0.00) | Kaw Valley State Bank CD 12115/03-1.80\% (Trans \#37440) |
|  | 12/1502 |  |  |  |  |  | \$17,061,690.58 |  | 52 | \$10,035.00 | 16.21\% | \$10,035.00 | Coupon-4.5\% FHLB Note 06/15103-3.098\% (Trans \#9333) |
|  | 12/3102 |  |  |  |  |  | \$17,061,690.58 |  |  | \$3.99 | 16.21\% | \$10,038.99 | ISDLAF Interest |
|  | 01/11303 |  |  |  |  |  | \$17,061,690.58 | \$5,000,000.00 | 21 | \$128,125.00 | 16.21\% | \$5,138,163.99 | FHLB Note 1/13103-4.76\% (Trans \#7089) |
|  | 01/151/03 |  |  |  | \$2757.350.00 | \$2,500,777.43 | \$19,562,468.01 |  |  |  | 18.59\% | \$2,637,386.56 | Expenses Wired |
|  | 01/31103 |  |  |  |  |  | \$19,562, 468.01 |  |  | \$1,143.83 | 18.59\% | \$2,638,530.39 | ISDLAF Interest |
|  | 02/1403 |  |  |  |  |  | \$19,562,468.01 | \$4,500,000.00 | 22 | \$450,000.42 | 18.59\% | \$7,588,530.81 | Key Bank USA CD 2/1403-5.05\% (Trans \# 24042) |
|  | 0214403 |  |  |  | \$3,024750.00 | \$4,311,074.27 | \$23,873,542.28 |  |  |  | 22.69\% | \$3,277,456.54 | Expenses Wired |
|  | 02/1403 |  | \$1,600,000.00 | 70 |  |  | \$23,877,542.28 |  |  |  | 22.69\% | \$1,677,456.54 | Independent Eank 06/13/03-1.25\% (Trans \#38452) |
|  | 02/1403 |  | \$ \$1,300,000.00 \$377 456.54 | 71 |  |  | $\$ 23,873,542.28$ $\$ 23,873.54228$ |  |  |  | 22.69\% | \$377,456.54 | Pulaski Bank CD 08/4403-1.476\% (Trans \#38433) |
|  | 0214403 |  | \$377,456.54 | 72 |  |  | \$23,873,542.28 $\$ 23,873,542.28$ |  |  | \$781.10 | 22.69\% | \$ $\$ 880.100$ | Discover Bank CD 08/14/03-1.39\% (Trans \#38454) |
|  | 03/05/03 |  |  |  |  |  | \$ $\$ 23,873,542.28$ |  | 28 | \$206,000.00 | 22.69\% | \$206,781.10 | FFCB Note 35/04-5.04\% (Trans \#7100) |
|  | 03/0703 |  |  |  |  |  | \$23,873,542.28 | \$4,500,000.00 | 23 | \$463,989.65 | 22.69\% | \$5,170,770.75 | Key Bank USA CD 37703-5.05\% (Trans \# 24042) |
| 100\% | 03/07703 |  | \$5,170,419.70 | 73 |  |  | \$23,873,542.28 |  |  |  | 22.69\% | \$351.05 | FHLL Discount Note 03/11/03-1.027\% (Trans \#11646) |
|  | 03/11103 $03 / 14 / 103$ |  |  |  | \$3,292,150.00 | \$1,631,962.53 | $\$ 23,873,542.28$ <br> $\$ 25,505,504.81$ | \$5,170,419.70 | 73 | \$580.30 | 224.24\% | $\$ 5,171,351.05$ $\$ 3,539,388.52$ | FHLB Discount Note 03/1103-1.027\% (Trans \#11646) Expenses Wired |
|  | 03/14/03 |  | \$1,500,000.00 | 74 |  |  | \$25,505,504.81 |  |  |  | 24.24\% | \$2,039,388.52 | Minnwest Bank 09/15/03-1.30\% (Trans \#39108) |
|  | 03/1403 |  | \$1,039,388.52 | 75 |  |  | \$225,505,504.81 |  |  |  | 24.24\% | \$1,000,000.00 | MBNA America 10/1503-1.35\% (Trans \#39109) |
|  | 03/1403 <br> $03 / 31 / 03$ |  | \$1,000,000.00 | 76 |  |  | $\$ 25,505,504.81$ $\$ 25,505,504.81$ |  |  | \$346.51 | ${ }^{24.24 \%}$ 24.24\% | ( $\$ 0.00)$ $\$ 346.51$ | Lone Star Bank 01/15/04-1.45\% (Trans \#39110) |

## Portfolio \& Rebate Liability Report

Last Updated:
Updated by Analyst:

07/31/10
Greg Sotiros

| Date of Issue | $03 / 07 / 01$ | Today's Date | $07 / 31 / 10$ |  |
| :--- | ---: | :--- | ---: | :--- |
| Original Bond Proceeds | $\$ 91,980,527.57$ | Arbitrage Allowable Yield | $4.703700 \%$ |  |
| Original Expense Budget | $\$ 95,219,599.00$ | Portfolio Return for Arbitrage Purposes | $3.497925 \%$ |  |
| Current Projected Expenses | $\$ 105,236,100.88$ | Anticipated Arbitrage Rebate | $\$ 0.00$ |  |
| Original Interest Income: | $\$ 8,086,568.63$ | Above Arb. Line/(Below Arb. Line) | $(\$ 6,332,147.89)$ |  |
| Total Estimated Interest Income | $\$ 13,255,573.31$ | Weighted Average Life of Future Funded Expenses (Days) | 334 |  |
| Original Interest Income Net of Rebate: | $\$ 7,735,763.11$ |  |  |  |
| Current Interest Income Net of Rebate: | $\$ 13,255,573.31$ |  |  |  |



## Portfolio \& Rebate Liability Report

Last Updated:
Updated by Analyst

07/31/10
Greg Sotiros

| Date of Issue | $03 / 07 / 01$ | Today's Date | $07 / 31 / 10$ |
| :--- | :---: | :--- | :---: |
| Original Bond Proceeds | $\$ 91,980,527.57$ | Arbitrage Allowable Yield | $4.703700 \%$ |
| Original Expense Budget | $\$ 95,219,599.00$ | Portfolio Return for Arbitrage Purposes | $3.497925 \%$ |
| Current Projected Expenses | $\$ 105,236,100.88$ | Anticipated Arbitrage Rebate | $\$ 0.00$ |
| Original Interest Income: | $\$ 8,086,568.63$ | Above Arb. Line/(Below Arb. Line) | $(\$ 6,332,147.89)$ |
| Total Estimated Interest Income | $\$ 13,255,573.31$ | Weighted Average Life of Future Funded Expenses (Days) | 334 |
| Original Interest Income Net of Rebate: | $\$ 7,735,763.11$ |  |  |
| Current Interest Income Net of Rebate: | $\$ 13,255,573.31$ |  |  |


| Date | Bond Proceeds | Investment Cost | Inv ID | $\frac{\text { EXPE }}{\text { Projected }}$ | Acs | Cumulative Expenses | Investment Maturity | Mat ID | Coupons and Interest | Percent Spent | Balance | Description |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 01/1/04 |  |  |  |  |  | \$50,747,849.56 | \$1,291,097.79 | 80 | \$6,150.04 | 48.22\% | \$4,391,916.04 | Discover Bank CD 01/1504-.95\% (Trans \#41748) |
| 01/15/04 |  |  |  | \$4,391,916,04 | \$2,122,960.17 | \$52,870,809.73 |  |  |  | 50.24\% | \$2,268,955.87 | Estimated Expenses |
| 01/15104 |  | \$2,268,955.87 | 92 |  |  | \$52,870,809.73 |  |  |  | 50.24\% | (50.00) | Capital City Bank 10/15/04-1.26\% (Trans \#46917) |
| 02/13104 |  |  |  |  |  | \$52,870,809.73 | \$4,697,516.71 | 78 | \$44,079.44 | 50.24\% | \$4,741,596.15 | Covest Bank CD 02/13/04-1.25\% (Trans \#39881) |
| 02/13/04 |  |  |  | \$4,741,596.15 | \$2,956,486.83 | \$55,827,296.56 |  |  |  | 53.05\% | \$1,785,109.32 | Estimated Expenses |
| 02/13/04 |  | \$1,785,109.32 | 93 |  |  | \$55,827,296.56 |  |  |  | 53.05\% | (\$0.00) | Community B2TC 3/15/04-1.0\% (Trans 47552) |
| 03/05504 |  |  |  |  |  | \$55,,827,296,56 | \$8,000,000.00 | 28 | \$206,000.00 | 53.05\% | \$8,206,000.00 | FFCB Note 3/5/04-5.04\% (Trans \#7100) |
| 03/05504 |  | \$2,000,000.00 | 94 |  |  | \$55,827,296.56 |  |  |  | 53.05\% | \$6,206,000.00 | Wisconsin CB 3/6/07-2.5 (Trans 48318) |
| 03/05504 |  | \$4,000,000.00 | 95 |  |  | \$55,827,296.56 |  |  |  | 53.05\% | \$2,206,000.00 | Republic Bank 3/6/07-2.55 (trans 48319) |
| 03/08804 |  | \$1,995,844.69 | 96 |  |  | \$55, 827,296.56 |  |  |  | 53.05\% | \$210,155.31 | FHLMC Note 3/15/07-2.15 (Trans 13332) |
| 03/15/04 |  |  |  |  |  | \$55,827,296.56 | \$1,785,109.32 | 93 | \$1,516.13 | 53.05\% | \$1,996,780,76 | Community B\&TC 3/15/04-1.0\% (Trans 47552) |
| 03/15/04 |  |  |  | \$8,206000,00 |  | $\$ 55,827,296.56$ $\$ 578888.196 .07$ |  | 96 | \$44,118.75 | 53.05\% | \$2,040,899.51 | Coupon - FHLMC Note 3/15/07-2.15 (Trans 13332) |
| 03/5104 |  |  |  | \$8,206,000,00 | \$2,040,899.51 | \$57,888,196.07 |  |  | \$136.82 | 54.99\% | ${ }_{\$ 130.82)}^{(800)}$ | Expenses Wired |
| 04/1/504 |  |  |  |  |  | \$57,868,196.07 | \$2,471,828.71 | 56 |  | 54.99\% | \$2,471,965.53 | Discover Bank CD 4/15/04-3.16\% (Trans \#30900) |
| 04/15/04 |  |  |  |  |  | \$57,868,196,07 | \$2,100,000.00 | 57 | \$39,375.00 | 54.99\% | \$4,611,340.53 | FHLMC 3.75\% Note 4/15/04-2.95\% (Trans \#9974) |
| 04/15104 |  |  |  | \$4,611,203,74 | \$2,465,896.44 | \$60,334,092.51 |  |  |  | 57.33\% | \$2,145,444.09 | Expenses Wired |
| 04/21/104 |  | \$2,145,444.09 | 97 |  |  | \$60,334,092.51 |  |  |  | 57.33\% | (\$0.00) | Community B\&TC - 1.0\% 6/15/04 (Trans 49539) |
| 04/30004 |  |  |  |  |  | \$60,334,092.51 |  |  | \$224.94 | 57.33\% | \$224.94 | ISDLAF Interest |
| 05/14/04 |  |  |  |  |  | \$60,334,092.51 | \$1,200,000.00 | 81 | \$11,953.97 | 57.33\% | \$1,212,178.91 | Heritage Bank CD 05/44/04-1.20\% (Trans \#41747) |
| 05/17/04 |  |  |  |  |  | \$60,334,092.51 | \$0.00 | 82 | \$2,318,519.76 | 57.33\% | \$3,530,698.67 | Republic Bank CD 05/17/04-1.13\% (Trans \#42990) |
| $05 / 17 / 04$ $05 / 17104$ |  |  |  | \$1211953.97 | \$1.551.841.54 | \$60,334,092.51 | \$0.00 | 89 | \$5,395,394.03 | 57.33\% | $\$ 8,926,092.70$ $\$ 7.374 .251 .16$ | JP Morgan Chase Bank 05/17/04-1.25\% (Trans \#45892) |
| 05/1804 |  | \$4,000,000.00 | 38 |  | ¢1,551,04..54 | \$61,885,934,05 |  |  |  | 55.81\% | \$ $\$ 3,374,251.16$ | Expenses Wired ${ }^{\text {MidAmerica 11/1504-1.58 (Trans 50082) }}$ |
| 05/18/04 |  |  | 39 |  |  | \$661,885,934.05 |  |  |  | 58.81\% | ( ${ }^{\text {a }}$ ( 90.000 | Haris Roselle 12/15/04-1.549 (Trans 5008) |
| 05/31/04 |  |  |  |  |  | \$61,885,934,05 |  |  | \$199.33 | 58.81\% | \$199.33 | ISDLAF Interest |
| 06/15/04 |  |  |  |  |  | \$61,885,934.05 | \$3,141,678.31 | 79 | \$38,041.68 | 58.81\% | \$3,179,919.32 | Capital City Bank 06/15/04-1.201\% (Trans \#40552) |
| 06/15/04 |  |  |  |  |  | \$61,885,934.05 | \$3,500,000.00 | 90 | \$21,057.54 | 58.81\% | \$6,700,976.86 | Illinois National Bank CD 06/15/04-1.20\% (Trans \#46377) |
| 06/15104 |  |  |  |  |  | \$61,885,934,05 | \$2,145,444.09 | 97 | \$3,232.86 | 58.81\% | \$8,849,653.81 | Community B8TC - 1.0\% 6/15004 (Trans 49539) |
| 06/15/04 |  |  |  | \$14.414,691.32 | \$3,069,701.23 | \$64,955,635.28 |  |  |  | 61.72\% | \$5,779,952.58 | Expenses Wired |
| 06/24404 |  | \$1,779,952.58 | 98 |  |  | \$64,955,635.28 |  |  |  | $61.72 \%$ | \$4,000,000.00 | Oak Brook Bank 1/4405 (Trans 51803) |
| 06/24404 |  | \$1,000,000.00 | 99 |  |  | \$64,955,635.28 |  |  |  | 61.72\% | \$3,000,000.00 | Oak Brook Bank 2/15/05 (Trans 51802) |
| 06/2504 |  | \$2,999,075.13 | 100 |  |  | \$64,955,635.28 |  |  |  | 61.72\% | \$924.87 | FHLB Note 5/15/07 (Trans 13790) |
| 06/30104 |  |  |  |  |  | \$64,955,635.28 |  |  | \$1,064.14 | 61.72\% | \$1,989.01 | ISDLAF Interest |
| 07/15104 |  |  |  |  |  | \$64,955,635.28 | \$3,000,000.00 | 87 | \$26,949.45 | 61.72\% | \$3,028,938.46 | Associated Bank CD 07715/04-1.20\% (Trans \#45211) |
| $07 / 151504$ |  |  |  |  |  | \$64,955,635.28 | \$1,881,081.94 | 91 | \$13,124.19 | 61.72\% | \$4,923,144.59 | First Security Bank of Lexington - $1.20 \%$ (Trans \#46376) |
| 07/15/04 |  |  |  | \$4,921,155.58 | \$4,831,296.56 | \$69,786,931.84 |  |  |  | 66.31\% | \$91,848.03 | Expenses Wired |
| 077/3104 |  |  |  |  |  | \$69,786,931.84 |  |  | \$2.88 | 66.31\% | \$91,850.91 | ISDLAF Interest |
| 07/31/04 |  |  |  |  |  | \$69,786,931.84 |  |  | \$40.48 | 66.31\% | \$911,891.39 | MAX Interest |
| 08/13/04 |  |  |  |  |  | \$69,786,931.84 | \$1,383,146.84 | 88 | \$12,853.16 | 66.31\% | \$1,487,891.39 | FNMA Discount Note 08/13104-1.12\% (Trans \#12904) |
| 08/16/04 |  |  |  |  |  | \$69,786,931.84 | \$1,000,000.00 | 83 | \$13,0771.24 | 66.31\% | \$2,500,962.63 | Mount Prospect National Bank 08/16/04-1.30\% (Trans \#42988) |
| 08/16104 |  |  |  |  |  | $\$ 69,786,931.84$ $\$ 69,786,931.84$ | $\$ 1,000,000.00$ $\$ 500,000.00$ | 84 85 | $\underset{\$ 13,071.24}{\$ 6,535.63}$ | $\frac{66.31 \%}{66.31 \%}$ | $\$ 3,514,033.87$ $\$ 4.020,569.50$ | Southwestern National Bank 08/16/04-1.30\% (Trans \#42985) |
| 08/2404 |  |  |  | \$4,000,000.00 | \$2,267,433.81 | \$772,054,365.65 | \$500,000.00 |  | \$6,535.63 | 68.47\% | \$1,753,135.69 | Expenses Wired |
| 08/2404 |  | \$1,752,271.43 | 101 |  |  | \$72,054,365.65 |  |  |  | 68.47\% | \$864.26 | FNMA Discount Note 10/15/04-1.494\% (Trans \#14130) |
| 08/31/04 |  |  |  |  |  | \$72,054,365.65 |  |  | \$1,030.77 | 68.47\% | \$1,895.03 | ISDLAF Interest |
| 08/31/04 |  |  |  |  |  | \$772,054,365.65 |  |  | \$65.31 | 68.47\% | \$1,960.34 | MAX Interest |
| 09/15104 |  |  |  |  |  | \$72,054,365.65 | \$0.00 | 86 | \$4,639,323.04 | 68.47\% | \$4,641,283.38 | Regency Savings Bank 09/15/04-1.30\% (Trans \#33936) |
| 09/15/04 |  |  |  |  |  | \$72,054,365.65 |  | 96 | \$44,118.75 | 68.47\% | \$4,685,402.13 | Coupon - FHLMC Note 3/15/07-2.15 (Trans 13332) |
|  |  | \$2786205 57 | 102 | \$4,000,000,00 | \$1,899,196.56 | \$73,953,562.21 |  |  |  | 70.27\% | \$2,786,205.57 | Expenses Wired Associated Bank 01/4/(05-177\% (Trans \#55939) |
| O99/30/04 |  | \$2,786,205.57 | 102 |  |  | ${ }^{\text {¢ }}$ |  |  | \$742.02 | 70.27\% | ( 80.00 $\$ 72.02$ | Associare Bank CD |
| 09/30104 |  |  |  |  |  | \$73,953,562.21 |  |  | \$0.57 | 70.27\% | \$742.59 | MAX Interest |
| 10/1504 |  |  |  |  |  | \$73,953,562.21 | \$2,268,955.87 | 92 | \$21,461.22 | 70.27\% | \$2,291,159.68 | Covest Bank CD 02/13/04-1.25\% (Trans \#39881) |
| 10/15/04 <br> $10 / 1504$ |  |  |  | \$3000000 0 | \$1,157,319.56 | \$73,953,562.21 | \$1,752,271.43 | 101 | \$3,728.57 | 70.27\% | $\$ 4,047,159.68$ $\$ 2889840.12$ | FNMA Discount Note 10/15/04-1.494\% (Trans \#14130) |
| 10/15/04 |  | \$1,499,255.63 | 103 |  |  | \$75,110,881.77 |  |  |  | 71.37\% | \$1,390,584.49 | FHLMC 02/15/05-1.929\% (Trans \#14560) |
| 10/3104 |  |  |  |  |  | \$75,110,881.77 |  |  | \$245.02 | 71.37\% | \$1,390,829.51 | ISDLAF Interest |
| 10/31/04 |  |  |  |  |  | \$75,110,881.77 |  |  | \$682.93 | 71.37\% | \$1,391,512.44 | MAX Interest |
| 11/15/04 |  |  |  |  |  | \$75,110,881.77 | \$4,000,000.00 | 38 | \$31,338.39 | 71.37\% | \$5,422,850.83 | MidAmerica 11/15/04-1.58 (Trans 50082) |
| 11/15/04 |  |  |  |  |  | \$75,110,881.77 |  | 100 | \$51,570.56 | 71.37\% | \$5,474,421.39 | FHLB Note 5/15/07 (Trans 13790) |
| 11/1/504 |  | \$1,852,239.59 | 104 | \$3,000,000.00 | \$2,122,181.80 | \$77,233,063.57 |  |  |  | 73.39\% | $\$ 3,352,239,59$ $\$ 1.5000000$ | Expenses Wired |
| 11/22/04 |  | \$1,500,000.00 | 105 |  |  | \$777, 233,063.57 |  |  |  | 73.39\% | \$1,500,000.00 | Oak Brook Bank 04/1504- - 2.30\% (Trans \#57539) |
| 11/30/04 |  |  |  |  |  | \$77,233,063.57 |  |  | \$1,352.15 | 73.39\% | \$1,352.15 | ISDLAF Interest |
| 11/30/04 |  |  |  |  |  | \$77,233,063.57 |  |  | \$908.20 | 73.39\% | \$2,260.35 | MAX Interest |
| 12/1504 |  |  |  | \$200000000 | \$74426593 | $\frac{\$ 77,233,063.57}{\text { \$77 977 } 329.50}$ | \$3,374,251.16 | 39 | \$30,217.21 | 73.39\% | \$3,406,728.72 | Haris Roselle 12/15/04-1.549 (Trans 5008) |
| 12/15/04 |  | \$2,662,437.97 | 106 |  |  | \$77,977,329.50 |  |  |  | 74.10\% | $\xrightarrow{\$ 2,662,424.82}$ | Expenses Wiored - $2.79 \%$ (Trans \#15015) |
| 12/3104 |  |  |  |  |  | \$77,977,329.50 |  |  | \$1.43 | 74.10\% | \$26.25 | ISDLAF Interest |

## Portfolio \& Rebate Liability Report

Last Updated:
Updated by Analyst:

07/31/10
Greg Sotiros

| Date of Issue | $03 / 07 / 01$ | Today's Date | $07 / 31 / 10$ |
| :--- | ---: | :--- | ---: | :--- |
| Original Bond Proceeds | $\$ 91,980,527.57$ | Arbitrage Allowable Yield | $4.703700 \%$ |
| Original Expense Budget | $\$ 95,219,599.00$ | Portfolio Return for Arbitrage Purposes | $3.497925 \%$ |
| Current Projected Expenses | $\$ 105,236,100.88$ | Anticipated Arbitrage Rebate | $\$ 0.00$ |
| Original Interest Income: | $\$ 8,086,568.63$ | Above Arb. Line/(Below Arb. Line) | $(\$ 6,332,147.89)$ |
| Total Estimated Interest Income | $\$ 13,255,573.31$ | Weighted Average Life of Future Funded Expenses (Days) | 334 |
| Original Interest Income Net of Rebate: | $\$ 7,735,763.11$ |  |  |
| Current Interest Income Net of Rebate: | $\$ 13,255,573.31$ |  |  |



## Portfolio \& Rebate Liability Report

Last Updated:
07/31/10
Updated by Analyst:
Greg Sotiros

| Date of Issue | $03 / 07 / 01$ | Today's Date | $07 / 31 / 10$ |  |
| :--- | ---: | :--- | ---: | :--- |
| Original Bond Proceeds | $\$ 91,980,527.57$ | Arbitrage Allowable Yield | $4.703700 \%$ |  |
| Original Expense Budget | $\$ 95,219,599.00$ | Portfolio Return for Arbitrage Purposes | $3.497925 \%$ |  |
| Current Projected Expenses | $\$ 105,236,100.88$ | Anticipated Arbitrage Rebate | $\$ 0.00$ |  |
| Original Interest Income: | $\$ 8,086,568.63$ | Above Arb. Line/(Below Arb. Line) | $(\$ 6,332,147.89)$ |  |
| Total Estimated Interest Income | $\$ 13,255,573.31$ | Weighted Average Life of Future Funded Expenses (Days) | 334 |  |
| Original Interest Income Net of Rebate: | $\$ 7,735,763.11$ |  |  |  |
| Current Interest Income Net of Rebate: | $\$ 13,255,573.31$ |  |  |  |


| Date | Bond Proceeds | Investment Cost | Invid | Projected | Actual | Cumulative | Investment Maturity | Mat ID | Coupons and Interest | Percent Spent | Balance | Description |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 12/31/05 |  |  |  |  |  | \$84,148,715.08 |  |  | \$5,774.72 | 79.96\% | \$3,304,612.19 | SDLAF Interest |
| 12/31/05 |  |  |  |  |  | \$84,148,715.08 |  |  | \$3,315.03 | 79.96\% | \$3,307,927.22 | MAX Interest |
| 01/11/06 |  | \$1,198,250.20 | 128 |  |  | \$84,148,715.08 |  |  |  | 79.96\% | \$2,109,677.02 | FHLM Disco due 3/15/07 Trans\#18042 |
| 01/17/06 |  |  |  |  |  | \$84,148,715.08 | \$199,625.86 | 126 | \$2,374.14 | 79.96\% | \$2,311,677.02 | FHLB Disco. 1/17/06 (Trans \#17267) |
| 01/17/06 |  |  |  | \$202,000.00 | \$16,392.56 | \$84,165,107.64 |  |  |  | 79.98\% | \$2,295,284,46 | Expenses Wired |
| 01/31/06 |  |  |  |  |  | \$84,165,107.64 |  |  | \$3,102.14 | 79.98\% | \$2,298,386.60 | ISDLAF Interest |
| 01/31/06 |  |  |  |  |  | \$84,165,107.64 |  |  | \$5,641.71 | 79.98\% | \$2,304,028.31 | MAX Interest |
| $02 / 03106$ |  |  |  |  |  | \$84,165,107.64 |  | 112 | \$46,875.00 | 79.98\% | \$2,350,903.31 | Coupon - FHLMC Note 8/3/07-4.076\% (Trans \#16951) |
| 02/15/06 |  |  |  |  |  | \$84,165,107.64 | \$199,948.40 | 125 | \$3,051.60 | 79.98\% | \$2,553,903.31 | FHLMC Disco. 2115/06 (Trans \#17266) |
| 02/21/06 |  |  |  | \$203,000.00 | \$265,242.91 | \$84,430,350.55 |  |  |  | 80.23\% | \$2,288,660.40 | Expenses Wired |
| $02 / 2806$ |  |  |  |  |  | \$84,430,350.55 | \$233.85 |  |  | 80.23\% | \$2,288,894.25 | ISDLAF Interest |
| $02 / 28106$ |  |  |  |  |  | \$84,430,350.55 | \$7,424.57 |  |  | 80.23\% | \$2,296,318.82 | MAX Interest |
| 03/15/06 |  |  |  |  |  | \$84,430,350.55 |  | 96 | \$44,118.75 | 80.23\% | \$2,340,437.57 | Coupon - FHLMC Note 3/15/07-2.15 (Trans 13332) |
| 03/15006 |  |  |  |  |  | \$84,430,350.55 | \$199,345,39 | 124 | \$3,654.61 | 80.23\% | \$2,543,437.57 | FHLB Disco. 3/15/06 (Trans \#17265) |
| 03/15006 |  |  |  | \$203,000.00 | \$6,375.84 | \$84,436,726.39 |  |  |  | 80.24\% | \$2,537,061.73 | Expenses Wired |
| 03/15/06 |  |  |  |  |  | \$84,436,726.39 |  |  | \$28,640.63 | 80.24\% | \$2,565,702.36 | Coupon - FHLM Note 3/15/07 Trans\#18042 |
| 03/16/06 |  | \$200,000.00 | 129 |  |  | \$84,436,726.39 |  |  |  | 80.24\% | \$2,365,702.36 | Two CD's Trans'\$\#72399,72400. Due 9/15/06 |
| 03/31/06 |  |  |  |  |  | \$884,436,726.39 |  |  | \$161.04 | 80.24\% | \$2,365,863.40 | ISDLAF Interest |
| 03/31/06 |  |  |  |  |  | \$844,436,726.39 |  |  | \$8,504.07 | 80.24\% | \$2,374,367.47 | MAX Interest |
| 04/17/06 |  |  |  |  |  | \$84,436,726.39 | \$100,000.00 | 121 | \$2,233.15 | 80.24\% | \$2,476,600.62 | Cosmopolitan Bank \& Trust 4/17/06 (Trans \#68371) |
| 04/17/06 |  |  |  |  |  | \$84,436,726.39 | \$100,000.00 | 122 | \$2,204.52 | 80.24\% | \$2,578,805.14 | Cole Taylor Bank (N) 4/17106 (Trans \#68372) |
| 04/17/06 |  |  |  | \$204.437.67 | \$0.00 | \$84,436,726.39 |  |  |  | 80.24\% | \$2,578,805.14 | Expenses Wired |
| 04/30/06 |  |  |  |  |  | \$84,436,726.39 |  |  | \$593.57 | 80.24\% | \$2,579,398.71 | ISDLAF Interest |
| 04/30/06 |  |  |  |  |  | \$84,436,726.39 |  |  | \$8,476.57 | 80.24\% | \$2,587,875.28 | MAX Interest |
| 05/15/06 |  |  |  |  |  | \$84,436,726.39 |  | 100 | \$52,150.00 | 80.24\% | \$2,640,025.28 | FHLB Note 5/15/07 (Trans 13790) |
| 05/15/06 |  |  |  |  |  | \$84,436,726.39 | \$100,000.00 | 119 | \$2,532.34 | 80.24\% | \$2,742,557.62 | Bank USA, FSB 5/15/06 (Trans \#68369) |
| 05/15/06 |  |  |  |  |  | \$84,436,726.39 | \$100,000.00 | 120 | \$2,532.34 | 80.24\% | \$2,845,089.96 | Pullman Bank and TC 5/15/06 (Trans \#68370) |
| 05/15/06 |  |  |  | \$205.064.68 | \$35,511.90 | \$84,472,238.29 |  |  |  | 80.27\% | \$2,809,578.06 | Expenses Wired |
| 05/31/06 |  |  |  |  |  | \$84,472,238.29 |  |  | \$1,456.23 | 80.27\% | \$2,811,034.29 | ISDLAF Interest |
| 05/31/06 |  |  |  |  |  | \$84,472,238.29 |  |  | \$9,160.16 | 80.27\% | \$2,820,194.45 | MAX Interest |
| 06/08/06 |  |  |  |  | (\$274,337.06) | \$84,197,901.23 |  |  | \$13,814.88 | 80.01\% | \$3,108,346.39 | Breakdown of interst and principal refunded |
| 06/08/06 |  |  |  |  | (\$2,318,709.63) | \$81,879,191.60 |  |  | \$10,527.83 | 77.81\% | \$5,437,583.85 | Breakdown of interst and principal refunded |
| 06//15/06 |  |  |  |  |  | \$81,879,191.60 | \$100,000.00 | 117 | \$2,863.56 | 77.81\% | \$5,540,447.41 | Park National Bank and Trust 6/15/06 (Trans \#68367) |
| 006/15006 |  |  |  | 20572712 |  | \$81,879,91.60 | \$100,000.00 | 118 | \$2,863.56 | $77.81 \%$ | \$5,64, 55980.97 | North Houston Bank 6/15/06 (rans \#68368) |
| 06/30/06 |  |  |  | + | \$4,706.07 | \$81,923,978.47 |  |  | \$9,796.51 | 77.85\% | \$5,608,320.61 | ISDLAF Interest |
| 06/30/06 |  |  |  |  |  | \$881,923,978.47 |  |  | \$9,135.11 | 77.85\% | \$5,617,455.72 | MAX Interest |
| 07/17/06 |  |  |  |  |  | \$81,923,978.47 | \$100,000.00 | 115 | \$3,254.80 | 77.85\% | \$5,720,710.52 | The First, NA/First NB of Damariscot 7/17/06 (Trans \#68365) |
| 07/17106 |  |  |  |  |  | \$81,923,978.47 | \$100,000.00 | 116 | \$3,213.71 | 77.85\% | \$5,823,924.23 | Imperial Capital Bank 7/17/06 (Trans \#68366) |
| 07/17/06 |  |  |  | \$206.468.54 | \$132,813.92 | \$82,056,792.39 |  |  |  | 77.97\% | \$5,691,110.31 | Expenses Wired |
| 07/31/06 |  |  |  |  |  | \$82,056,792.39 |  |  | \$13,427.82 | 77.97\% | \$5,704,538.13 | ISDLAF Interest |
| 07/31/06 |  |  |  |  |  | \$82,056,792.39 |  |  | \$9,791.43 | 77.97\% | \$5,714,329.56 | MAX Interest |
| 08/03/06 |  |  |  |  |  | \$82,056,792,39 |  | 112 | \$46,875.00 | 77.97\% | \$5,761,204.56 | Coupon - FHLMC Note 83/307-4.076\% (Trans \#16951) |
| 08/15/06 |  |  |  |  |  | \$82,056,792.39 | \$100,000.00 | ${ }_{111}^{114}$ | \$3,578.44 | 77.97\% | $\$ 5,864,783.00$ $\$ 5968387$ | Metropolitan National Bank 8/15/06-3.97\% (Trans \#68363) |
| -08/16066 |  |  |  | \$0.00 | \$500.00 |  | \$100,000.00 | 114 | \$3,555.74 | 77.97\% | $\$ 5,968,358.74$ $\$ 5,967,88.74$ | Flagstar Bank 8/51/06-3.967\% (Trans \#68364) |
| 08/29/06 |  |  |  | \$207. 154.18 | \$207,154.18 | \$882,264,446.57 |  |  |  | 78.17\% | \$5,760,704.56 | Expenses Wired |
| 08/30006 |  | \$2,499,741.61 | ${ }^{130}$ |  |  | \$82,264,446.57 |  |  |  | 78.17\% | \$3,260,962.95 | Federal National Mortgage, due 10/13/06, trans\#19526 |
| 08/30006 |  | \$2,499,065.59 | 131 |  |  | $\$ 82,264,446.57$ <br> $\$ 82264446.57$ |  |  |  | $78.17 \%$ $78.17 \%$ | $\$ 761,897.36$ $\$ 77558$ | Federal Home Loan, due 11/15/06, trans\# 19527 |
| 08/31/06 |  |  |  |  |  | \$882,264,446.57 |  |  | \$9,578.95 | 78.17\% | \$785,087.16 | MAX Interest |
| 09/15/06 |  |  |  |  |  | \$882,264,446.57 |  | 96 | \$44, 118.75 | 78.17\% | \$829,205.91 | Coupon - FHLMC Note 3/15/07-2.15 (Trans 13332) |
| 09/15/06 |  |  |  |  |  | \$82,264,446.57 | \$200,000.00 | 129 | \$4,868.31 | 78.17\% | \$1,034,074.22 | Two CD's Tran's\#772399,72400. Due 9/15/06 |
| 09/15/06 |  |  |  |  |  | \$82,264,446.57 |  |  | \$28,640.63 | 78.17\% | \$1,062,714.85 | Coupon - FHLM Note 3/15/07 Trans\#18042 |
| 09/18/06 |  |  |  | \$179,101.94 | \$179,101.94 | \$82,443,548.51 |  |  |  | 78.34\% | \$883,612.91 | Expenses Wired |
| 09/30006 |  |  |  |  |  | \$82,.443,548.51 |  |  | \$3,532.30 | 78.34\% | \$887, 145.21 | ISDLAF Interest |
| 10/23/06 |  |  |  | \$33,46274 | \$33,462.74 | \$82,44,548.51 | \$2,499,741.61 | 130 | \$15,258.39 | 78834\% | \$3,402, 4 ¢5, 21 | Federal National Mortgage, due 10/3306, trans\# 19526 |
| 10/31/06 |  |  |  |  |  | \$82,477,011.25 |  |  | \$10,260.96 | 78.37\% | \$3,378,943.43 | ISDLAF Interest |
| 11/15/06 |  |  |  |  |  | \$82,477,011.25 |  | 100 | \$52,150.00 | 78.37\% | \$3,431,093,43 | FHLB Note 5/15/07 (Trans 13790) |
| $\frac{11 / 1 / 5 / 06}{11 / 1506}$ |  |  |  |  |  | \$82,477,011.25 | \$2,499,065.59 | 131 | \$26,934.41 | 78.37\% | \$5,957,093.43 | Federal Home Loan, due 11/15/06, trans\# 19527 |
| $\frac{11 / 15006}{11 / 3006}$ |  |  |  | \$68.657.69 | \$68,657.69 | \$82,545,668.94 |  |  | \$19,286.38 | 78.44\% | $\xrightarrow{\$ 5,888,435.74}$ | Expenses Wired |
| 12/31/06 |  |  |  |  |  | \$82,545,668.94 |  |  | \$24,883.86 | 78.44\% | \$5,932,605.98 | ISDLAF Interest |
| $01 / 04107$ |  |  |  | \$495.731.54 | \$495,731.54 | \$83,041,400.48 |  |  |  | 78.91\% | \$5,436,874.44 | Expenses Wired |
| 01/31/07 |  |  |  |  |  | \$83,041,400.48 |  |  | \$22,856.61 | 78.91\% | \$5,459,731.05 | ISDLAF Interest |
| 02/03/07 |  |  |  |  |  | \$83,0041,400.48 ${ }_{\text {¢ }}$ |  | 112 | \$46,875.00 | 788.91\% | $\$ 5,500,606.05$ $\$ 552721405$ | Coupon - FHLMC Note 8/3/07-4.076\% (Trans \#16951) |
| 03/06/07 |  |  |  |  |  | \$83,041,400.48 | \$2,000,000.00 | 94 | \$153,078.37 | 78.91\% | \$7,680,292.42 | Wisconsin CD $3 / 6 / 07$ - 2.5 (Trans 48318) |
| 03/06/07 |  |  |  |  |  | \$83,041,400,48 | \$4,000,000.00 | 95 | \$306,279.46 | 78.91\% | \$11,986,571.88 | Republic Bank 3/6/07-2.55 (trans 48319) |

PMA Financial Network Inc.

## Portfolio \& Rebate Liability Report

Last Updated:
Updated by Analyst

07/31/10
Greg Sotiros

| Date of Issue | $03 / 07 / 01$ | Today's Date | $07 / 31 / 10$ |
| :--- | ---: | :--- | ---: | :--- |
| Original Bond Proceeds | $\$ 91,980,527.57$ | Arbitrage Allowable Yield | $4.703700 \%$ |
| Original Expense Budget | $\$ 95,219,599.00$ | Portfolio Return for Arbitrage Purposes | $3.497925 \%$ |
| Current Projected Expenses | $\$ 105,236,100.88$ | Anticipated Arbitrage Rebate | $\$ 0.00$ |
| Original Interest Income: | $\$ 8,086,568.63$ | Above Arb. Line/(Below Arb. Line) | $(\$ 6,332,147.89)$ |
| Total Estimated Interest Income | $\$ 13,255,573.31$ | Weighted Average Life of Future Funded Expenses (Days) | 334 |
| Original Interest Income Net of Rebate: | $\$ 7,735,763.11$ |  |  |
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| Date | Bond Proceeds | Investment Cost | Invid | ${ }_{\text {Projected }}$ EXP | Actual | Cumulative <br> Expenses | Investment Maturity | Mat ID | Coupons and Interest | Percent Spent | Balance | Description |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 03/15/07 |  |  |  |  |  | \$83,041,400.48 | \$1,810,000.00 | 96 | \$44,118.75 | 78.91\% | \$13,840,690.63 | FHLMC Note 3/15/07-2.15 (Trans 13332) |
| 03/15/07 |  |  |  |  |  | \$83,041,400.48 | \$1,175,000.00 | 128 | \$0.00 | 78.91\% | \$15,015,690.63 | FHLM Disco due 3/15/07 Trans\#18042 |
| 03/15/07 |  |  |  | \$8,000,000,00 | \$475,085.18 | \$83,516,485.66 |  |  |  | 79.36\% | \$14,540,605.45 | Expenses Wired |
| 03/15/107 |  |  |  |  |  | \$83,516,485.66 |  |  | \$28,640.63 | 79.36\% | \$14,569,246.08 | Coupon - FHLM Note 3/15/07 Trans\#18042 |
| 03/31/07 |  |  |  |  |  | \$83,516,485.66 |  |  | \$51,559.60 | 79.36\% | \$14,620,805.68 | ISDLAF Interest |
| 04/30/07 |  |  |  | \$288,469.82 | \$288,469,82 | \$83,804,955.48 |  |  |  | 79.64\% | \$14,332,335.86 | Expenses Wired |
| 04/30/07 |  |  |  |  |  | \$83,804,955.48 |  |  | \$58,965.52 | 79.64\% | \$14,391,301.38 | ISDLAF Interest |
| 05/0407 |  |  |  |  | (\$212,004.85) | \$83,592,950.63 |  |  |  | 79.43\% | \$14,603,306.23 | Return Expenses |
| 05/15/07 |  |  |  |  |  | \$83,592,950.63 | \$2,980,000.00 | 100 | \$52,150.00 | 79.43\% | \$17,635,456.23 | FHLB Note 5/15/07 (Trans 13790) |
| 05/15/07 |  |  |  | \$3,000,000.00 | \$0.00 | \$83,592,950.63 |  |  |  | 79.43\% | \$17,635,456.23 | Expenses Wired |
| 05/31/07 |  |  |  |  |  | \$83,592,950.63 |  |  | \$68,003.86 | 79.43\% | \$17,703,460.09 | ISDLAF Interest |
| 06/30077 |  |  |  |  |  | \$83,592,950.63 |  |  | \$71,848.50 | 79.43\% | \$17,775,308.59 | ISDLAF Interest |
| 07/31/07 |  |  |  |  |  | \$83,592,950.63 |  |  | \$77,457.85 | 79.43\% | \$17,849,766.44 | ISDLAF Interest |
| 08/03/07 |  |  |  |  |  | \$83,592,950.63 | \$2,500,000.00 | 112 | \$46,875.00 | 79.43\% | \$20,396,641.44 | FHLMC Note 8/3/07-4.076\% (Trans \#16951) |
| 08/31/07 |  |  |  |  |  | \$83,592,950.63 |  |  | \$85,904.19 | 79.43\% | \$20,482,545.63 | ISDLAF Interest |
| 09/30077 |  |  |  |  |  | \$83,592,950.63 |  |  | \$85,816.58 | 79.43\% | \$20,568,362.21 | ISDLAF Interest |
| 10/31/107 |  |  |  |  |  | \$83,592,950.63 |  |  | \$85,655.51 | 79.43\% | \$20,654,017.72 | ISDLAF Interest |
| 11/3007 |  |  |  |  |  | \$83,592,950.63 |  |  | \$78,195.71 | 79.43\% | \$20,732,213,43 | ISDLAF Interest |
| 12/31107 |  |  |  |  |  |  |  |  | \$80,380,70 | 79.43\% | \$20,812,594.13 | ISDLAF Interest |
| 01/31/08 $02 / 29 / 18$ |  |  |  |  |  | $\$ 83,592,950.63$ $\$ 8,592,950.63$ |  |  | \$77,240.23 $\$ 58,439.42$ | 79.43\% | $\$ 20,888,834.36$ <br> $\$ 20,947,273.78$ | ISDLAF Interest |
| 03/31/08 |  |  |  |  |  | \$83,592,950.63 |  |  | \$52,336.69 | 79.43\% | \$20,999,610.47 | ISDLAF Interest |
| 04/30/08 |  |  |  |  |  | \$83,592,950.63 |  |  | \$46,133.72 | 79.43\% | \$21,045,744.19 | ISDLAF Interest |
| 05/31/08 |  |  |  |  |  | \$83,592,950.63 |  |  | \$43,4999.45 | 79.43\% | \$21,089,243.64 | ISDLAF Interest |
| 06/30108 |  |  |  |  |  | \$83,592,950.63 |  |  | \$40,473.88 | 79.43\% | \$21,129,717.52 | ISDLAF Interest |
| 07/31/108 |  |  |  |  |  | \$88,592,950.63 |  |  | \$41,905.16 | 79.43\% | \$21,171,622.68 | ISDLAF Interest |
| 08/26/08 |  | $\$ 5,000,000.00$ $\$ 5,0000000$ | ${ }_{114873}^{11474}$ |  |  | $\$ 83,592,950.63$ $\$ 83,592,950.63$ |  |  |  | 79.43\% | \$16,171,622.68 | American National Bank CD Haris Bank - Palatine CD |
| 08/26/08 |  | \$2,500,000.00 | 114875 |  |  | \$83,592,950,63 |  |  |  | 79.43\% | \$8,671,622.68 | Home State Bank CD |
| 08/26/08 |  | \$2,500,000.00 | 114876 |  |  | \$83,592,950.63 |  |  |  | 79.43\% | \$6,171,622.68 | East Carolina Bank CD |
| 08/26/08 |  | \$5,000,000.00 | 114877 |  |  | \$83,592,950.63 |  |  |  | 79.43\% | \$1,171,622.68 | Harris Bank - Palatine CD |
| 08/31/08 |  |  |  |  |  | \$83,592,950.63 |  |  | \$34,566.74 | 79.43\% | \$1,206,189.42 | ISDLAF Interest |
| 09/30088 |  |  |  |  |  | \$883,592,950.63 |  |  | \$2,533.13 | 79.43\% | \$1,208,722.55 | ISDLAF Interest |
| -10/31088 |  |  |  |  |  | $\$ 83,592,950.63$ $\$ 83,592950.63$ |  |  | $\$ 2,321.54$ $\$ 1.439 .24$ | 79.43\% | $\xrightarrow{\$ 1,211,044.09}$ | ISDLAF Interest |
| 12/31/08 |  |  |  |  |  | \$83,592,950.63 |  |  | \$669.45 | 79.43\% | \$1,213,152.78 | ISDLAF Interest |
| 12/31/08 |  |  |  |  |  | \$83,592,950.63 |  |  | \$4.05 | 79.43\% | \$1,213,156.83 | Federate I Interest |
| 01/15/09 |  |  |  |  |  | \$83,592,950.63 | \$5,000,000.00 | 114877 | \$55,308.32 | 79.43\% | \$6,268,465.15 | Harris Bank - Palatine CD |
| 01/15/09 |  |  |  | \$5,000,000,00 | \$0.00 | \$83,592,950.63 |  |  |  | 79.43\% | \$6,268,465.15 | Expenses |
| 01/15/09 |  | \$6,000,000.00 | 126935 |  |  | \$83,592,950.63 |  |  |  | 79.43\% | \$268,465.15 | Harris Bank - Palatine CD |
| 01/31/09 |  |  |  |  |  | $\$ 83,592,950.63$ $\$ 8,592950.63$ |  |  | $\$ 2.63$ $\$ 0.28$ | 79.43\% | $\$ 268,467.78$ $\$ 26884806$ | Federated Interest |
| 02/13/09 |  |  |  |  |  |  | \$2.500,000.00 | 114875 | \$37.599.13 | 79.43\% | $\xrightarrow{\$ 2,806,067.19}$ | Home State Bank CD |
| 02/13/09 |  |  |  |  |  | \$83,592,950.63 | \$2,500,000.00 | 114876 | \$37,596.59 | 79.43\% | \$5,343,663.78 | East Carolina Bank CD |
| 02/1409 |  |  |  | \$5,000,000.00 |  | \$83,592,950.63 |  |  |  | 79.43\% | \$5,343,663.78 | Expenses |
| 0212809 |  |  |  |  |  | \$83,592,950.63 |  |  | \$14.78 | 79.43\% | \$5,343,678.56 | Federated Interest |
| 03/16/09 <br> $03 / 1709$ |  |  |  | \$5,000,000,00 |  | $\underset{\$ 88,592,950.63}{ }$ | \$5,000,000.00 | 114874 | \$92,409.04 | 79.43\% | \$10,436,087.60 $\$ 10,436,087.60$ | Harris Bank - Palatine CD Expenses |
| 03/18/09 |  | \$5,092,409.32 | 130523 |  |  | \$83,592,950.63 |  |  |  | 79.43\% | \$5,343,678.28 | Charter One Bank |
| 03/31/09 |  |  |  |  |  | \$83,592,950.63 |  |  | \$172.11 | 79.43\% | \$5,343,850.39 | ISDLAF Interest |
| 04/15/09 |  |  |  |  |  | \$83,592,950.63 | \$5,000,000.00 | 114873 | \$107,419.18 | 79.43\% | \$10,451,269.57 | American National Bank CD |
| 04/16/09 |  |  |  | \$5,000,000:00 |  | $\stackrel{\$ 83,592,950.63}{\$ 83,592,950.63}$ |  |  | \$153.84 | 799.43\% | \$10,451,269.57 | Expenses |
| 04/30/09 |  |  |  |  |  |  |  |  | \$9.00 | 79.43\% | \$10,451,423.41 | Federated Interest |
| 05/05/09 |  | \$5,000,000.00 | 132714 |  |  | \$83,592,950,63 |  |  |  | 79.43\% | \$5,451,423.41 | Charter One Bank CD due 9/15/09 |
| 05/05099 |  | \$5,000,000.00 | 132715-718 |  |  | \$83,592,950.63 |  |  |  | 79.43\% | \$451,423.41 | Charter One Bank plus three FDIC CD's due 8/17/09 |
| 05/15/09 |  |  |  |  |  |  | \$6,000,000.00 | 126935 | \$29,585.02 $\$ 723.79$ | 799.43\% | $\frac{\$ 6,481,008.43}{\$ 6,481,732.22}$ | Harris Bank - Palatine CD |
| 06/15/09 |  |  |  | \$5,000,000.00 | \$0.00 | \$83,592,950.63 |  |  |  | 79.43\% | \$6,481,732.22 | Expenses |
| 06/18809 |  |  |  |  |  | \$83,592,950.63 | \$5,092,409.32 | ${ }^{130523}$ | \$8,984.97 | 79.43\% | \$11,583,126.51 | Charter One Bank |
| 06/30099 |  |  |  |  |  | \$83,592,950.63 |  |  | \$0.00 | 79.43\% | \$11,583,126.51 | Federated Interest |
| 07715/09 |  |  |  | \$5,000,000,00 | \$0.00 |  |  |  | \$20.74 | 79.43\% | S11,583,147.25 $\$ 11,583,147.25$ | ISDLAF Interest |
| 07/31/09 |  |  |  | - |  | \$88,529,950.63 |  |  | \$0.00 | 79.43\% | \$11,583,147,25 | Federated Interest |
| 08/15/09 |  |  |  | \$1,500,000,00 |  | \$83,592,950.63 |  |  |  | 79.43\% | \$11,583,147.25 | Expenses |
| 08/1709 |  |  |  |  |  | \$83,592,950.63 | \$5,000,000.00 | 132715-718 | \$5,274.67 | 79.43\% | \$16,588,421.92 | Charter One Bank plus three FDIC CD's due 8/17109 |
| 08/31/09 |  |  |  |  |  | ¢83,592,950.63 | \$5,000,000.00 | ${ }^{132714}$ | \$0,00 $\$ 11,660.28$ | 79.43\% | \$16,588,421.92 $\$ 21,600,082.20$ | Federated Interest |
| 09/30009 |  |  |  |  |  | \$83,592,950.63 |  |  | \$39.56 | 79.43\% | \$21,600,121.76 |  |
| 09/3009 |  |  |  |  |  | \$83,592,950,63 |  |  | \$43.85 | 79.43\% | \$21,600,165.61 | Federated Interest |

PMA Financial Network Inc.

## Portfolio \& Rebate Liability Report

| Last Updated: | 07/31/10 |
| :--- | :--- |
| Updated by Analyst: | Greg Sotiros |


| Date of Issue | 03/07/01 | Today's Date | 07/31/10 |
| :---: | :---: | :---: | :---: |
| Original Bond Proceeds | \$91,980,527.57 | Arbitrage Allowable Yield | 4.703700\% |
| Original Expense Budget | \$95,219,599.00 | Portfolio Return for Arbitrage Purposes | 3.497925\% |
| Current Projected Expenses | \$105,236,100.88 | Anticipated Arbitrage Rebate | \$0.00 |
| Original Interest Income: | \$8,086,568.63 | Above Arb. Line/(Below Arb. Line) | (\$6,332,147.89) |
| Total Estimated Interest Income | \$13,255,573.31 | Weighted Average Life of Future Funded Expenses (Days) | 334 |
| Original Interest Income Net of Rebate: | \$7,735,763.11 |  |  |
| Current Interest Income Net of Rebate: | \$13,255,573.31 |  |  |


| Date | Bond Proceeds | Investment Cost | Inv ID | $\frac{\text { Projected }}{\text { E }}$ | $\frac{\text { SES }}{\text { Actual }}$ | Cumulative Expenses | Investment Maturity | Mat ID | Coupons and Interest | Percent Spent | Balance | Description |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 10,0209 |  | \$350,000.00 | $142671-672$ |  |  | \$83,592,950.63 |  |  |  | 79.43\% | \$21,250,165.61 | Two FDIC CD's due 12/31/09 |
| 10/2709 |  | \$2,406,100.00 | 143544-554 |  |  | \$83,592,950.63 |  |  |  | 79.43\% | \$18,844,065.61 | 11 FDIC CD's due $5 / 3 / 10$ |
| 10/31/09 |  |  |  |  |  | \$83,592,950.63 |  |  | \$180.94 | 79.43\% | \$18,844,246.55 | Federated Interest |
| 11/2009 |  |  |  | \$2,600,000.00 | \$3,576,796.12 | \$87,169,746.75 |  |  |  | 82.83\% | \$15,267,450.43 | Expenses |
| 11/3009 |  |  |  |  |  | \$87,169,746.75 |  |  | \$184.40 | 82.83\% | \$15,267,634,83 | Federated Interest |
| 12/23/09 |  |  |  | \$2,600,000,00 | \$1,797,365.07 | \$88,967,111.82 |  |  |  | 84.54\% | \$13,470,269.76 | Expense |
| 12/31/09 |  |  |  |  |  | \$88,967,111.82 |  |  | \$2.50 | 84.54\% | \$13,470,272.26 | ISDLAF Interest |
| 12/31/09 |  |  |  |  |  | \$88,967,111.82 |  |  | \$158.31 | 84.54\% | \$13,470,430.57 | Federated Interest |
| 12/31009 |  |  |  |  |  | \$88,967,111.82 | \$350,000.00 | 142671-672 | \$235.85 | 84.54\% | \$13,820,666.42 | Two FDIC CD's due 12/31/09 |
| 01/28/10 |  |  |  | \$2,600,000.00 | \$507,224.85 | \$89,474,336.67 |  |  |  | 85.02\% | \$13,313,441.57 | Expense |
| 01/31/10 |  |  |  |  |  | ${ }_{\$ 899,474,336.67}$ |  |  | \$113.83 | $85.02 \%$ $85.02 \%$ | \$13,313,555.40 $\$ 1331362390$ | Federated Interest |
| 02/01/10 |  |  |  | \$2,600:000.00 | \$0.00 | \$899,474, 336 6.67 |  |  |  | 85.02\% | \$ $13,313,623.90$ | Expenses |
| 02/28/10 |  |  |  |  |  | \$89,474,336.67 |  |  | \$99.40 | 85.02\% | \$13,313,723.30 | Federated Interest |
| 02/28/10 |  |  |  |  |  | \$89,474,336.67 |  |  | \$58.20 | 85.02\% | \$13,313,781.50 | ISDLAF Interest |
| 03/22/10 |  |  |  | \$2,600,000.00 | \$572,043,57 | \$90,046,380.24 |  |  |  | 85.57\% | \$12,741,737.93 | Expenses |
| 03/31/110 |  |  |  |  |  | \$90,046,380.24 |  |  | \$108.55 | 85.57\% | \$12,741,846.48 | Federated Interest |
| 03/31/10 |  |  |  |  |  | \$90,046,380,24 |  |  | \$53.81 | 85.57\% | \$12,741,900.29 | ISDLAF Interest |
| 04/01/10 |  |  |  | \$2,600,000.00 | \$0.00 | \$90,046,380.24 |  |  |  | 85.57\% | \$ \$12,741,900.29 | Expenses |
| 04/09910 <br> $0409 / 10$ |  | \$1,000,592.06 | ${ }_{2}^{233888}$ |  |  | $\$ 90,046,380.24$ $\$ 90,046,380.24$ |  |  |  | 85.57\% | \$11,741,308.23 $\$ 10,740,898.57$ | FNMA due 9/15/10 |
| 04/09/10 |  | \$999,731.53 | 23390 |  |  | \$90,046,380.24 |  |  |  | 85.57\% | \$9,741,167.04 | FHLMC due 12/15/10 |
| 04/09910 |  | \$1,000,006.43 | 23391 |  |  | \$90,046,380,24 |  |  |  | 85.57\% | \$88,741,160.61 | FHLMC due 11/15/10 |
| 04/30/10 |  |  |  |  |  | $\$ 90,046,380.24$ $\$ 90046380.24$ |  |  | \$77.80 | 85.57\% | \$88741,238.41 | Federated Interest |
| 04/30/10 |  |  |  | \$2.600.000.00 |  | $\$ 90,046,380.24$ $\$ 90,046,380.24$ |  |  | \$41.22 | 85.57\% | $\$ 8,741,279.63$ $\$ 8,741,279.63$ | ISDLAF Interest |
| 05/03/10 |  |  |  |  |  | \$90,046,380.24 | \$1,906,100.00 | 143547-554 | \$3,585.08 | 85.57\% | \$10,650,964.71 | Fight FDIC CD's due 5/3/10 |
| 05/31/10 |  |  |  |  |  | \$90,046,380.24 |  |  | ${ }^{871.30}$ | 85.57\% | \$10,651,036.01 | Federated Interest |
| 05/31/10 |  |  |  |  |  | \$90,046,380.24 |  |  | \$70.60 | 85.57\% | \$10,651,106.61 | ISDLAF Interest |
| 06/01/1/10 |  | \$498,700.00 | 150589-590 |  |  | \$90,046,380.24 |  |  |  | 85.57\% | \$10,152,406.61 | Two FDIC CD's due 1/4/411 |
| 06/01/10 |  | \$1,500,000.00 |  |  |  | $\$ 90,046,380.24$ $\$ 90.046,380.24$ | \$500,000.00 | 143544-546 | \$1,211.83 | $85.57 \%$ $85.57 \%$ | \$10,653,618.44 | Three FDIC CD's due $6 / 1 / 10$ |
| 066/08/10 |  | \$1, 4999,294.27 | 23445 |  |  | ¢90,046,380.24 |  |  |  | 85.57\% | \$7,654,324.17 | Flaris bank CD due 5/9/11 |
| 06/15/10 |  |  |  | \$2.400,000.00 | \$978,213.47 | \$91,024,593.71 |  |  |  | 86.50\% | \$6,676,110.70 | Expenses |
| 06/30/10 |  |  |  |  |  | \$91,024,593,71 |  |  | \$307.55 | 86.50\% | \$6,676,418.25 | ISDLAF Interest |
| 06/30/10 |  |  |  |  |  | \$91,024,593.71 |  |  | \$45.82 | 86.50\% | \$6,676,464.07 | Federated Interest |
| 07/31/10 |  |  |  |  |  |  |  |  | $\$ 37.51$ $\$ 196.74$ | 86.50\% | $\xrightarrow{\$ 6,676,501.58} \mathbf{5 6 , 6 7 6 , 6 9 8 . 3 2}$ | Federated Interest |
| 09/15/10 |  |  |  |  |  | \$91,024,593.71 | \$1,000,592.06 | 23388 |  | 86.50\% | \$7,677,290.38 | FNMA due 9/15/10 |
| 10/15/10 |  |  |  |  |  | \$91,024,593,71 | \$1,000,409.66 | 23389 | \$590.34 | 86.50\% | \$8,678,290.38 | FHLMC due 10/15/10 |
| 11/15/10 |  |  |  |  |  | \$91,024,593,71 | \$1,000,006.43 | 23391 | \$993.57 | 86.50\% | \$9,679,290.38 | FHLMC due 11/15/10 |
| 12/15/10 |  |  |  |  |  |  | $\$ 999,731.53$ $\$ 498,700.00$ | $\frac{23390}{150589-590}$ | \$1,268.47 | 86.50\% | \$10,680,290.38 $\$ 11118014025$ | FHLMC due 12/15/10 |
| 04/21/111 |  |  |  |  |  | \$91,024,593.71 <br> $\$ 991,024,593.71$ | + $\begin{array}{r}\text { \$498,700.00 }\end{array}$ |  | $\$ 1,149.87$ $\$ 3,705.73$ | 86.50\% | \$ $\$ 12,18883,140.25$ | FHLMC due 4/21/11 |
| 05/19/11 |  |  |  | \$14,211,507.17 |  | $\$ 91,024,593.71$ $\$ 105.236 .100 .88$ | \$1,500,000.00 | 151179 | \$14,175.89 | ${ }^{86.50 \%}$ | \$14,197,316.14 | taris Bank CD due 5/19/11 |
|  |  |  |  |  |  | \$105,236,100.88 |  |  | \$14,91.03 | 100.00\% |  | Final Expenses |

$\$ 91,980,527.57 \quad \$ 369,574,749.54$
$\$ 226,378,844.83 \quad \$ 91,024,593.71$
\$356,327,812.20
Total Anticipated Interest Income: $\quad \$ 13,255,573.31$
$\begin{array}{rr}\text { Anticipated Arbitrage Rebate: } & \$ 0.00 \\ \text { Total Anticipated Interest Income Net of Arbitrage Rebate: } & \left.\begin{array}{rl}\mathbf{\$ 1 3 , 2 5 5 , 5 7 3 . 3 1} \\ \hline\end{array}\right)\end{array}$
4639323.04

Total Outstanding Principal and Interest after August 05, '10: $\quad \mathbf{\$ 1 4 , 2 1 1 , 5 0 7 . 1 7}$

Subject: Board Committee and Liaison Reports

## Recommended by:

## Description

Reports from liaison officers are provided as part of the Consent Agenda.

- Foundation Report
- ICCTA Report
- Alumni Report


## Information

To be provided by committee representative.

## Rationale

Not applicable to this exhibit.

## Funding Source

Not applicable to this exhibit.

Subject: Grants and Gifts Status Report

## Recommended by:

Cathy Brod, Community Relations/Foundation

## Description

Monthly update of grants and gifts.

## Information

The attachment reports the current status of operational public and private grants to the College, and status of cash donations and in-kind gifts to the Educational Foundation.

## Rationale

Not applicable to this exhibit.

## Funding Source

Not applicable to this exhibit.

| HARPER COLLEGE GRANTS REPORT FY2011 JULY 1, 2010 - JUNE 30, 2011 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Granting Agency | Title | Department | Grant Manager | Agency | Amount | Start Date | End <br> Date | Description |
|  |  |  | COMPETITIVE GRANTS |  |  |  |  |  |
| Secretary of State | Workplace Skills <br> Enhancement/Adult Literacy Grant Program | Harper College for Businesses | Maria Coons | State | \$41,450 | 7/1/2010 | 6/30/2011 | Incumbent Worker Training. Workplace Skills Enhancement grant, under the umbrella of the Adult Literacy Grant Program, which is administered by the state library |
| Motorola Foundation | Innovation Generation Grant (DoIT) | Center for Innovative Instruction | Sarah Stark | Foundation | \$10,200 | 7/1/2010 | 6/30/11 | To provide resources, services and professional development for faculty to enhance teaching and learning opportunities |
| IL Clean Energy Community Foundation | LED Lighting in high use areas | Facilities | Jim Ma | State | \$52,042 | 5/1/10 | 4/30/11 | Funds to be used for LED lighting upgrades in high use areas on campus. |
| DCEO | Illinois Small Business Development Grant | Harper <br> College for Businesses | Maria Coons | State | \$72,000 | 1/1/10 | 12/31/10 | Funding for Illinois Small Business Development Center. |
| Homeland Security | Illinois Terrorism Task Force | Harper Police | Mike Alsup | Federal <br> \$19,920/5 <br> yrs | \$3,985 | 9/13/07 | 9/13/12 | Four Motorola radios for crisis situations with STARCOMM accessibility. |
| COMPETITIVE GRANTS TOTAL |  |  |  |  | \$ 179,677 |  |  |  |
|  |  |  | AGENCY ALLOCATED GRANTS |  |  |  |  |  |
| Granting Agency | Title | Department | Grant Manager | Agency | Amount | Start Date | End <br> Date | Description |
| ICCB <br> Illinois Community College Board | CTE/Development Ed Bridge Implementation Grant | Academic <br> Enrichment <br> \& Language <br> Studies | Keiko <br> Kimura | Federal/ <br> State | \$24,000 | 7/1/10 | 6/30/11 | WIA Incentive Funding to be used to assist students transitioning from precollege to college-level coursework in the healthcare career program. |
| ICCB <br> Illinois Community College Board | FY11 Student Success Grant |  |  | State | \$643,275 | 6/28/10 | 6/30/11 | To provide resources to improve successful transition to postsecondary |

## Consent Agenda

Exhibit X-B. 3
September 15, 2010

|  |  |  |  |  |  |  |  | education, retention and student learning outcomes. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| ICCB <br> Illinois Community College Board | FY11 Adult Education \& Family Literacy Grant | Academic Enrichment \& Language Studies | Keiko Kimura | Federal/ <br> State | \$508,610 | 7/1/10 | 6/30/11 | Supports Adult Education Development Education programs |
| ICCB <br> Illinois Community College Board | Program Improvement | Career <br> Programs | Sally Griffith | State | \$34,102 | 7/1/10 | 6/30/11 | Supports career and technical education. |
| ICCB <br> Illinois Community College Board | Perkins | Career <br> Programs | Sally Griffith | State | \$368,308 | 7/1/10 | 6/30/11 | Supports career and technical education. |
| ICCB <br> Illinois Community College Board | Business and Industry Grant | Harper College for Businesses | Maria Coons | State | \$92,711 | 7/1/10 | 6/30/11 | Incumbent worker training. |
| IDHS* <br> Illinois Department of Human Services | Disability Services Deaf Program | Access \& Disability Services | Tom <br> Thompson | State | \$175,000 | 7/1/10 | 6/30/11 | Provides services to students with disabilities. |
| AGENCY ALLOCATED GRANTS TOTAL |  |  |  |  | \$1,846,006 |  |  |  |
|  | SUBCONTRACTOR / PARTNER in GRANT |  |  |  |  |  |  |  |
| Granting Agency | Title | Department | Grant Manager | Agency | Amount | StartDate | EndDate | Description |
| Northern Cook County Workforce Board | Capstone Experience | Harper College for Businesses | Maria Coons | Federal | \$200,000 | 6/10/10 | 6/30/11 | Professional Development for Incumbent Workers |
| DCEO | ETIP | Harper College for Businesses | Maria Coons | State | \$300,000 | 6/1/2010 | 10/1/2011 | Consortium partnership with College of Lake County, Oakton Community College, and College of DuPage to reimburse business clients for training costs. Harper will receive $60 \%$ of the funds. |
| DCEO | Federal Disaster Grant | Harper College for Businesses | Maria Coons | State | \$48,500 | 9/2009 | 12/31/10 | Additional money awarded for exceptional work with small businesses |


| NSF <br> National Science Foundation | Impact of FT-NMR in Early Coursework and Research at a Twoyear College | Chemistry | Julie Ellefson- <br> Kuehn/ Tom <br> Dowd/Dan <br> Stanford | Federal | \$4,601 | 4/30/09 | 4/30/11 | Follow-up data following purchase of major instrumentation. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| NSF <br> National Science Foundation | Exploring New Models for Authentic Undergraduate Research w/Two-year College | Chemistry | Sally <br> Griffith/Yvonne <br> Harris | Federal | \$79,321 | pending continued approval | 10/1/10 | City Colleges of ChicagoHarold Washington College (lead institution) |
| NSF <br> National Science Foundation, through Dakota County Technical College | Midwest Regional Center for Nanotechnology Education (NanoLink) | Career and Technical Programs | Sally Griffith | Federal | \$45,500 | 10/1/08 | 9/30/12 | For the development of nanotechnology program and partnership. |
| Department of Education | Foreign Language Assistance <br> Program (FLAP) | Liberal Arts | Sheila Quirk- <br> Bailey/ Dennis Weeks | Federal | \$16,500 | 9/1/2009 | 8/31/2014 | Partnership between Harper College, township High School District 214, Arlington Heights District \#25, Michigan State University Mandarin Chinese Language Program for $\$ 1.3$ million. |
| Northern Cook County Workforce Board | Community Colleges - Targeted WIA Customers | Career and <br> Technical <br> Programs | Sally Griffith | State | \$120,000 | 1/1/2010 | 12/1/2010 | Veteran Services position, Career Counseling Coach, materials, workshops that assist WIA clients |
| SUBCONTRACTOR/PARTNER IN GRANTS TOTAL |  |  |  |  | \$814,422 |  |  |  |
| * Pending State budget | allocation |  |  |  |  |  |  |  |
| * Bold = New money awarded this month |  |  |  |  |  |  |  |  |
| FY11 Total All Grants: | as of August 23, 2010 |  |  |  | \$2,840,105 |  |  |  |
|  |  | Funded | Not Funded | Pending |  |  |  |  |
| GRANTS SUBMITTED FY11 | 3 |  |  | 3 |  |  |  |  |
| Dept. of Education | Textbook Rental Program |  |  | X |  |  |  |  |
| OMRON Foundation | Universal Design Technology Training |  |  | X |  |  |  |  |
| Allstate Foundation | Women's Program Financial Literacy <br> - Tuition, Books and supplies |  |  | X |  |  |  |  |


|  |  |  |  |  |  |  |  |  |
| :--- | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |
| GRANTS SUBMITTED FY10 |  |  |  |  |  |  |  |  |
| Dr. Scholl Foundation | Endowed Nursing Scholarship |  |  | $\mathbf{x}$ |  |  |  |  |
| Blue Cross Blue Shield | Nursing Scholarships |  |  | $\mathbf{x}$ |  |  |  |  |
| Funds Awarded to Date |  | $\$ 0$ |  |  |  |  |  |  |

Harper College Educational Foundation Monthly Progress Report for period 7-26-10 to 8-23-10

| ANNUAL GIVING | GROSS INCOME |
| :--- | ---: |
| Direct Mail Appeals | $\$ 0.00$ |
| Pacesetters | $\$ 2,250.00$ |
| Scholarship Stewardship | $\$ 1,214.00$ |
| Golf Open 2011 | $\$ 0.00$ |
| Art Dinner Auction | $\$ 0.00$ |
| Employee Campaign (RFE) | $\$ 1,099.55$ |
| Tribute/Memorial | $\$ 0.00$ |
| Annual Events | $\$ 0.00$ |
| Affinity/Alumni | $\$ 0.00$ |
| Unsolicited | $\$ 682.50$ |
| Annual Giving Subtotal |  |
|  |  |
| MAJOR GIFTS | $\$ 5,246.05$ |
|  |  |
| Individual Gifts |  |
| Leadership Gifts | $\$ 0.00$ |
| Employee Major Gifts | $\$ 0.00$ |
| Community/Alumni Gifts | $\$ 10,000.00$ |
| In-Kind Gifts | $\$ 0.00$ |

Planned Gifts
Leadership Gifts ..... $\$ 0.00$
Employee Major Gifts ..... $\$ 0.00$
Community/Alumni Gifts ..... $\$ 0.00$
Individual-Major Gifts
Gift Sub-Total ..... \$10,000.00
Corporate and Foundation Gifts
Community, Organizations \&Assns ..... $\$ 0.00$
Corporate \& Foundation Grants ..... \$7,500.00
In-Kind Gifts ..... $\$ 0.00$
Corporate \& Foundation Major GiftsGift Sub-Total\$7,500.00
Major Gifts Sub-Total ..... \$17,500.00

## Harper College Educational Foundation FY 11 Year to Date Progress Report as August 23, 2010



Subject: Review of the Consortium, Cooperative and State of Illinois Contracts Purchasing Status Report

## Recommended by:

Bret Bonnstetter, Interim Controller
Administrative Services

## Description

The monthly Consortium, Cooperative and State of Illinois Contract purchasing status report is presented to the Board for review.

The Illinois Public Higher Education Consortium (IPHEC) is the consortium formed by state universities in Illinois to purchase goods and services used by all of the universities. As a necessity arises one of the universities works to poll the needs of the other members of the consortium and then bids for the entire group. On April 13, 2004 the Illinois Board of Higher Education (IBHE) adopted the recommendation of a Best Practices Committee to expand participation in the IPHEC purchase awards to community colleges. As a result of this resolution, most of the IPHEC contracts are now available for use by community colleges for purchase of the various goods and services.

The Educational and Institutional Cooperative Service, Inc. (E\&I) is a not-for-profit buying cooperative that provides goods and services to its members at the best possible value. E\&l is owned by its membership of more than 1,500 tax-exempt colleges, universities, prep schools, hospitals, medical research institutions, and hospital purchasing organizations located throughout the United States.
U.S. Communities is the leading national government purchasing cooperative, providing world class government procurement resources and solutions to local and state government agencies, school districts ( $\mathrm{K}-12$ ), higher education institutes, and nonprofits looking for the best overall supplier government pricing.

The Illinois Department of Central Management Services (CMS) mission is to free Illinois State agencies and governmental entities to focus their resources on their core missions. Using a Shared Services model, they work in partnership to reduce the total cost and improve the efficiency and effectiveness of the administrative services and thus improve the services they provide to the citizens of Illinois. CMS utilizes best practices to create, lead and manage administrative services, to preserve the State's human and concrete assets, and to establish and monitor standards for the greater good of state government. CMS serves a key role in ensuring that all State of Illinois agencies operate in the most efficient and cost effective manner to best serve the residents of Illinois.

National Intergovernmental Purchasing Alliance Company (National IPA Pricing) is a cooperative purchasing organization, established through a collaborative effort of public agencies across the United States, with the specific purpose of reducing procurement costs by leveraging group volumes.

## Information

Regular monthly review of Consortium, Cooperative and State of Illinois contract purchases.

## Rationale

Not applicable to this exhibit.

## Funding Source

Funded through the FY 2011 budget.

Summary of Items Purchased from State Contracts, Consortiums, or Cooperatives

| Source | Vendor | Purchase Date | Items Purchased | Dollar Amount of <br> Purchase |
| :---: | :---: | :---: | :---: | :---: |
| IPHEC | CDW-G | July-2010 | Computer Peripheral Equipment | $\$ 811.10$ |
| IPHEC | Office Concepts | July-2010 | Office Furniture | $\$ 11,888.50$ |
| IPHEC | Fisher Scientific | July-2010 | Biology \& Chemistry Instructional Supplies | $\$ 8,275.80$ |
| E \& I | VWR International Inc. | July-2010 | Biology \& Chemistry Instructional Supplies | $\$ 6,722.70$ |
| E \& I | Grainger | July-2010 | Maintenance, Repair and Opertions Supplies | $\$ 97,109.95$ |
| E \& I | Victorin Business Machines | July-2010 | Computer Peripheral Equipment | $\$ 1,267.50$ |
| E \& I | Jemrick Carpets, Inc. | July-2010 | Carpet and Labor | $\$ 8,762.00$ |
| US Communities | Graybar Electric | July-2010 | Electrical Supplies | $\$ 7,734.28$ |
| CMS | Midland Paper Company Inc. | July-2010 | Paper Supplies | $\$ 15,000.00$ |
| National IPA Pricing | Reinders Inc. | July-2010 | Grounds Equipment | $\$ 9,000.00$ |
| National IPA Pricing | Canon Business Solutions Inc. | July-2010 | Multi Functional Printers | $\$ 17,000.00$ |
|  |  |  | $\$ 183,571.83$ |  |

## XI. New Business

A. Adoption of the $\mathbf{2 0 1 0}$ Harper College Campus Master Plan
B. Approval of the Updated Administrative Service Providers List

Subject: Adoption of the 2010 Harper College Campus Master Plan

Recommended by:
Dr. Kenneth Ender
President

## Description

In Fall 2008, Harper College passed a $\$ 153$ million capital bond referendum. In addition, several building projects proposed to the State of Illinois through the RAMP process could make additional funding available for capital projects. In order to properly leverage this funding, a Master Plan is necessary to create a comprehensive vision for the Harper College campus through 2020.

## Information

In December 2009, the Board approved hiring a master planning firm, Ehrenkrantz Eckstut \& Kuhn Architects (EE\&K) in association with Graywood Design (EE\&K/GD). The firm was selected from the request for qualifications process. EE\&K/GD worked collaboratively with the College's Master Planning Steering Committee which included staff, students, administrators and faculty. The Steering Committee offered input and vetted ideas and concepts.

The Steering Committee also organized over 20 input sessions with internal and external stakeholders. As a result, 500 individuals provided input. EE\&K/GD analyzed space usage down to the division and classroom level.

## Rationale

The Campus Master Planning goals included:

1. Creating a more effective and welcoming campus
2. Reviewing needed space for academic programs including transfer, career and noncredit, to ensure current and future needs are met
3. Reviewing space for student services to ensure current and future needs are met
4. Developing a strategic and cost effective approach for addressing needed improvements for the entire campus

Initial plans developed through the master planning process have met these goals. Formal master planning documents will be provided to the College within 45 days of approval.

## Funding Source

Funding for projects highlighted in the 2010 Campus Master Plan will be provided based on established priorities.

## Harper College

Site Development Plan

## September 15, 2010



# Subject: Approval of the Updated Administrative Service Providers List 

## Recommended by:

Ron Ally, Executive Vice President
Finance and Administrative Services

## Description

The Community College Act, Section 805/3-40 stipulates that the Board may enter into contracts with any person, organization, association, educational institution, or governmental agency for providing or securing educational services. The attached updated list represents the Administrative Service Providers we anticipate will provide services in Fiscal Year 2010-11.

## Information

The College has a number of providers it is using to deliver services throughout the College. A list of these providers was approved at the June 2010 Board meeting. The list that follows includes a new vendor that will provide human resources consulting and search services.

## Rationale

It is the recommendation of the administration that the Board approve the updated list of Administrative Service Providers for Fiscal Year 2010-11 to include a new vendor that will provide needed services.

## Funding Source

Each unit that secures services from these providers will be responsible for ensuring funds are available in their budgets.

# Administrative Service Providers <br> September 2010 

| Campus Works, Inc. (CWI) | Information technology (IT) management <br> and strategic planning services firm <br> dedicated exclusively to technology |
| :---: | :--- |
| support to higher education. |  |

# David Newton, Elm Advisors <br> Facilities Management Consultation 

## Robert Half Management Accounting \& Information Resources <br> Technology

Paul T. Bucci, PhD LLC Federal Grants Consultant

Woods Event Management Event Planning and Support

Heller Consulting Constituency Data Base Consulting

## Lisa M. Dietlin and

Alumni and Fundraising Consulting Associates

New The Mentor Group* Human Resources Consulting and Search
(*) Payment to this vendor for an interim human resources professional will not exceed the salary and benefits costs currently incurred for this position. Recruitment fees for permanent placement will be negotiated separately.

## Regular Board Meeting Agenda September 15, 2010

## XII. Announcements by Chair

## A. Communications

## B. Calendar Dates

On-Campus Events
(Note: * = Required)

| October 13 | 5:00 p.m. | Board Advisory Committee Meeting | W216 |
| :---: | :--- | :--- | :--- |
| * October 18 | 6:00 p.m. | Regular Board Meeting | W214-215 |
| November 10 | 5:00 p.m. | Board Advisory Committee Meeting | W216 |
| * November 17 | 6:00 p.m. | Regular Board Meeting | W214-215 |
| December 8 | 5:00 p.m. | Board Advisory Committee Meeting | W216 |
| * December 15 | 6:00 p.m. | Regular Board Meeting | W214-215 |
| January 12 | 5:00 p.m. | Board Advisory Committee Meeting | W216 |
| * January 19 | 6:00 p.m. | Regular Board Meeting | W214-215 |

Off-Campus Events

Regular Board Meeting Agenda September 15, 2010

## XIII. Other Business

(including closed session, if necessary)

## XIV. Adjournment


[^0]:    *At the request of a Board member or the President, an item may be removed from the Consent Agenda for discussion.
    Certain recurring recommendations may be included in the Consent Agenda at the discretion of the College President.

[^1]:    Cc: Dr. Diana Sharp, Assoc. Vice President of Academic Affairs - Harper College Tricia Broughton - ICCB

