



**Board of Trustees Meeting**

**October 19, 2011**

## Regular Board Meeting Agenda

October 19, 2011 - 6:00 p.m. - Room W214

- I. Call to Order
- II. Roll Call
- III. Approval of Agenda
- IV. Presentations – Financial Audit Fiscal Year 2011
- V. Student Trustee Report
- VI. Faculty Senate President's Report
- VII. President's Report
  - Student Success Report – STARFISH Early Alert
  - Legislative Report
  - Correspondence
- VIII. Harper College Employee Comments
- IX. Public Comments
- X. Consent Agenda\* (Roll Call Vote)
  - A. For Approval
    1. Minutes – September 14, 2011 Committee of the Whole Meeting, September 19, 2011 Special Board Meeting, and September 21, 2011 Regular Board Meeting Exhibit X-A.1
    2. Bills Payable; Payroll for September 9, 2011 and September 23, 2011, and Estimated Payroll for October 7, 2011 Exhibit X-A.2
    3. Bid Awards
      - a. A Building West Entrance Paver Project Exhibit X-A.3.a
    4. Requests for Proposal Exhibit X-A.4
    5. Purchase Orders
      - a. Architectural Services for the One Stop Admissions and Campus Life Center Project Exhibit X-A.5.a
    6. Personnel Action Sheets Exhibit X-A.6
    7. Second Reading and Final Approval of Modifications to the Board Policy Manual Exhibit X-A.7
    8. Revised 2012-2013 Academic Calendar and New 2013-2014 Academic Calendar Exhibit X-A.8
    9. Semi-annual Review of Closed Session Minutes and Board Recordings Exhibit X-A.9
  - B. For Information
    1. Financial Statements Exhibit X-B.1
    2. Committee and Liaison Reports Exhibit X-B.2
    3. Grants and Gifts Status Report Exhibit X-B.3
    4. Summary of Items Purchased from State Contracts, Consortiums or Cooperatives Exhibit X-B.4

\*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.

XI. New Business

- A. RECOMMENDATION: Annual Financial Audit for Fiscal Year Ending June 30, 2011 Exhibit XI-A
- B. RECOMMENDATION: Resolution for the 2011 Estimated Tax Levies Exhibit XI-B
- C. RECOMMENDATION: Resolution Designating a Person or Persons To Prepare a Tentative Budget for Fiscal Year 2013 Exhibit XI-C

XII. Announcements by Chair

- A. Communications
- B. Calendar Dates ( \* indicates Board attendance required )

Campus Events

	November 9	5:00 p.m.	Committee of the Whole Meeting	W216
*	November 16	6:00 p.m.	Regular Board Meeting	W214
	November 24-25	Campus closed	Thanksgiving Break	
	December 8	4:00 p.m.	Board Retreat	W201
	December 14	5:00 p.m.	Committee of the Whole Meeting	W216
*	December 21	6:00 p.m.	Regular Board Meeting	W214
	Dec 23 – Jan 2	Campus closed	Winter Break	
	January 11	5:00 p.m.	Committee of the Whole Meeting	W216
*	January 18	6:00 p.m.	Regular Board Meeting	W214
	February 8	5:00 p.m.	Committee of the Whole Meeting	W216
*	February 15	6:00 p.m.	Regular Board Meeting	W214

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

XIV. Adjournment

Regular Board Meeting Agenda  
October 19, 2011

- I. Call to Order  
Pledge of Allegiance**
- II. Roll Call**
- III. Approval of Agenda**

## **IV. Presentations**

Financial Audit Fiscal Year 2011

Ron Ally, Executive Vice President Finance  
and Administrative Services

John Weber, Crowe Horwath LLP

Regular Board Meeting Agenda  
October 19, 2011

**V. Student Trustee Report**

**VI. Faculty Senate President's  
Report**

## **VII. President's Report**

## **President's Report**

**October 2011**

It's mid-term! We are definitely in the middle of the fall term as mid-term examinations are just being completed and many students and their faculty are looking for the adjustments they must make to assure a successful semester. Chief among our strategies this year to assist students is the roll-out of an "early alert" system. This involves linking faculty, students who are at risk and counselors. This week at our Board meeting, we will be introduced to this new system by the staff in Student Development and members of our strategic goal team who are working on this intervention.

October also signals the end of the first quarter of FY 12. Below is a brief update on the president's goals that I would like to share with you.

The process for developing goal metrics for our Institutional Effectiveness Measures (IEM's) is well underway. We have completed the process of goal identification for our strategic plan and operating plan and have put a process in place to identify metrics for the IEM's. This work will be informed by the annual Association for Community College Trustees (ACCT) conference held this past week. There, many of the members of our delegation were introduced to similar projects being developed by other community colleges. We will continue to consult with these institutions as we refine our own goals.

We are on schedule with the timeline we developed to complete the compensation study and contract negotiations. We should have the results of the compensation study by the end of November, and will begin our training on "interest-based bargaining" in January. We have identified negotiating teams to represent the Board for the Professional/Technical, Maintenance/Custodial, ICOPS, and Adjunct groups. We are well positioned for a timely completion of negotiations.

Our governance system review is underway. The review will be conducted by a steering committee that the President will convene. Membership on the committee will consist of the current governance system's Oversight Committee and will be augmented by campus employee and student groups not currently assigned to this Committee. We are also examining other colleges' campus governance organizing models, reviewing current professional literature on the subject, and seeking the assistance of consultants known in this area. We intend to have a good understanding of contemporary college governance models by June 30, 2012.



The review of the Memorandum of Understanding (MOU) with the Foundation Board is now complete with the Board of Trustees poised to renew the MOU in January. We are also scheduled to bring the two Boards together on February 9, 2012 in a joint workshop setting. The respective chairs of both groups have met twice thus far with quarterly meetings continuing to be scheduled.

The Board has authorized the business plan for the Workforce Development and Strategic Alliances Division and the implementation plan is underway.

So, a great deal of progress has been made on the yearly goals and we will continue to update the Board as the year unfolds.

We are extremely proud to share the news that Harper College has been asked to provide Congressional testimony on the value of “undergraduate” research. Dr. Marwick will be accompanied by one of Harper’s Chemistry students, Jim Tufts, this month in support of continued research funding at community colleges across the country. This is a result of the good work that has come from our successful National Science Foundation grant that was awarded to Harper a few years ago. Congratulations to all who are involved!

Professor Jeff Przybylo, in his role as Vice President of Phi Rho Pi, National Community College Forensics Association, has been instrumental in bringing the Speech & Debate National Tournament to Schaumburg in April 2012. This event will bring community colleges from across the nation to our local area. In conjunction with the tournament, 25 years of Harper College Speech and Debate Team alumni will be invited to a reunion hosted by Harper College.

Our sports teams are completing their fall schedules and there has been plenty of joy and agony associated with these competitions. This weekend the Harper Football team will travel to Grand Rapids for the third annual “Twin Bowl.” Grand Rapids is tough again this year so think good thoughts on Saturday afternoon. Below are the Harper team records for fall semester sports:

<b>Team</b>	<b>Record (Conference Record)</b>
Football	2-5 (0-5)
Men’s Soccer	5-7 (4-5)
Women’s Soccer	8-5 (4-2)
Volleyball	30-11 (9-4)
Men’s Cross Country	Currently, ranked 2 <sup>nd</sup> in the nation

Other items of note:

### ***Information Technology***

- The Starfish Early Alert software system has been implemented. The system provides the capability for faculty to notify counselors and other success-related services of the College that a student is in need of support.
- Technical Services staff completed the implementation of Ultralink, which is a cloud-based solution for the Diagnostic Imaging Department. This application gives students the ability to send and view their ultrasound images from a website which can be accessed from

anywhere. Faculty can also grade the images and give feedback on this website. Prior to this, students could only view their ultrasounds in the X-134 lab.

- Daily Business Intelligence was re-launched with changes to align with the College's implementation of the E-Business Suite. Daily Business Intelligence is an integrated reporting and analysis application that enables users to view relevant financial information using self-service dashboards.
- A Student Information System workflow was created that allows students to systematically request an override into a class. The process includes electronic transmission of the request to an appropriate College approver, and notification to Enrollment Services that the student can be admitted to a particular class/section, as well as a communication back to the student of approval or denial of the request.
- The employee and student portal login screens have been redeveloped in an effort to resemble the "look and feel" of the new College website.

### ***Finance***

- After the February 2, 2011 snowstorm, when the campus was hit by almost 20 inches of snow, the College completed and filed the necessary paperwork for a public assistance grant through the Federal Emergency Management Agency (FEMA) and the Illinois Emergency Management Agency (IEMA). In September, notification was received that FEMA had approved our grant request and will be issuing a check for \$43,804.26 to cover some of the labor and equipment costs associated with the snow and ice removal.
- Ron Ally presented with Tom Huberty of Sightlines on "Navigating the Facilities Woods – Peer Insights on Creating a Knowledge Base 'Map' of Strategic Facilities Information" at the Central Association of College and University Business Officers Annual Conference.

### ***Physical Plant***

- It is with regret that we learned of the sudden passing of Lucy Wilder, a member of our custodial services. Lucy passed away on September 29, 2011.

### ***Human Resources***

- Collective Bargaining Units Merger - On Tuesday, October 4, the Illinois Education Labor Board (IELRB) conducted an election to determine whether the Harper College Counselors and Librarians collective bargaining unit should merge with the College's Adjunct-Faculty unit (HCAFA), both of which are represented by the IEA-NEA. As the result of a unanimous majority vote (18-0), the two collective bargaining units will merge to form one collective unit, under the HCAFA, IEA-NEA. Both Harper College and the respective collective bargaining units petitioned the IELRB for the merger and view its success as a mutual interest.

- Employee Appreciation/Harvest Fest 2011 – On October 20, from 3:00 – 4:30 pm, the College will hold a mid-semester appreciation event for all faculty and staff. The event, Harvest Fest 2011, will include light food, music, fellowship, and a scarecrow building contest. Additionally, staff is encouraged to bring a canned good (or two) to donate to the Palatine Food Pantry. The Food Pantry serves more than 250 local families and individuals each month. Collection boxes will be available at Harvest Fest. We hope to build a fall tradition of formally celebrating our staff in an informal manner that is short on speeches and long on thank you's; and as an individual community, give back to those in our District who are in need.

### ***Student Success and Engagement***

- Jeff Przybylo was recognized at the Illinois Speech and Theatre Association's 81st Annual Convention with the 2011 Edith Marjorie Harrod Award.
- Kevin Long attended the Illinois Speech and Theatre Association's 81st Annual Convention and Workshops and presented a highly successful workshop entitled, "Directing the Student Actor." In addition, Kevin is on the Executive Board of ISTA as the Theatre Representative and was responsible for creating, developing, and staffing all of the theatre workshops at the convention.
- Department of Music Chair, Greg Clemons, was an adjudicator on Saturday, September 24th, for the **24th Annual Falcon Marching Band Festival** at Wheaton North High School. Greg judged the musical performance of 16 of the top high school marching bands from the Chicago area. This was Greg's seventh consecutive year as head of the festival panel of judges.
- Members of the Department of Music faculty recently hosted the **7th Annual Illinois All-State Band Audition Clinic** in Harper's Performing Arts Center.
- Law Enforcement and Justice Administration Adjunct Faculty member Donald P. Koz was recently admitted to Universal Martial Arts Hall of Fame.
- Harper College's Fire Science Technology Department staged a live, public demonstration for Harper's fire science students and the community. The two chambers, erected side by side and furnished like living rooms, were set ablaze and extinguished by Palatine firefighters in full gear to demonstrate the effectiveness of home fire sprinkler systems. It was a great contextual learning experience for all involved.
- Recently, District 15 honored Harper math mentor, Krish Revuluri. Krish has volunteered for 25 years to prepare District 15 teams for the national middle school MathCounts program, which promotes mathematics achievement through a series of "spelling bee" style contests.
- Dave Braunschweig achieved CompTIA Project+ certification. CompTIA Project+ is a globally recognized project management certification that identifies qualified and quality project managers.

- All openings for the Spring 2012 Nursing Program were filled as of the September 15, 2011 initial priority deadline. Applications received represent a 100% increase over the same time last year, and the number of qualified applicants also doubled. An alternate list has also been identified.
- Carrie Gorr, Academic Advisor, became a Licensed Professional Counselor (LPC).
- Lois Hudak, AED adjunct faculty, earned a Masters in Curriculum and Instruction through Concordia University Chicago. She has also been appointed to the board of the Women's Leadership Institute of Concordia University Wisconsin.
- Paul Peterson, Instructor in Academic Enrichment and Engagement, published his fourth pictorial history with Arcadia. *Chicago Stadium* was released on October 3, 2011. Paul also served as co-author with Department of Academic Success colleague Judy Kulchawik on the book, *Crossing Borders in Reading and Writing* through Kendall-Hunt Publishers. The book is being used as a pilot text in Reading 099 and English 098.
- Alina Pajtek, Assistant Professor in Academic Enrichment and Engagement, has defended her dissertation at University Park, Pennsylvania. Congratulations Dr. Pajtek!
- "Keenan," a documentary produced by Harper faculty Kurt Hemmer and Tom Knoff received the "Grand Festival Award – Arts" at the Berkeley Video Film Festival.
- Students receive a monthly E-blast in their Harper email from Success Services for Students. This year, each E-blast contains a study tip of the month. Time Management was the topic for the September study tip.
- Student Activities held the Club Leadership Retreat on Friday, September 16, which allows student leaders to develop and practice their skills. Seventy-seven student leaders participated, representing 16 of our clubs and organizations.
- In support of Hispanic Heritage Month, Student Activities sponsored Alina Fernandez, Fidel Castro's daughter, in the Performing Arts Center on September 21; 390 patrons attended (94% capacity).
- Student Activities hosted internationally acclaimed author and religious scholar, Dr. Reza Aslan, who spoke on the topic, "The Changing Middle East." Aslan appears regularly on the Emmy –award-winning *The Daily Show with Jon Stewart*, *The Colbert Report*, and *Real Time with Bill Maher*. Dr. Aslan visited with 30 PTK/Honors Society students during a regularly scheduled meeting, and then joined 10 PTK and MSA students for dinner, prior to his speaking engagement. Attendance for his evening lecture was 213.

### ***Workforce and Strategic Alliances***

- A manufacturing summit was held in early October to gather information on workforce needs from area manufacturers that cannot fill vacancies. Over 50 attended the event. As a result, Harper is reviewing current curricula that will help train workers for these positions.

In closing, I wish to thank all of the Trustees who were able to take time from their busy lives to attend the recent ACCT annual meeting this past week. The meeting was very good this year and I thought our own work was enhanced by the learning we experienced in Dallas. Clearly, there are a number of institutions working on the same tough goals we are: completion, accountability, closing achievement gaps, and maintaining accessibility. Higher education, and in particular community colleges, are in a different era. We have enormous threats, as well as wonderful opportunities. These national conferences always provide an important perspective on the work that we do. The awareness Trustees take away from these gatherings is enormously helpful in providing context and motivation. Thanks again to those of you who attended.

*Ken*

President's Report  
October 19, 2011

## **Student Success Report**

STARFISH Early Alert  
Dr. Judy Marwick  
Sheryl Otto and Kathi Nevels

President's Report  
October 19, 2011

# **Legislative Report**

## **Harper College Legislative Report –October 2011**

### **Veto Session – Gambling and Pensions**

The General Assembly's short veto session takes place next week from October 25 through October 27 and next month from November 8 through November 10. Pension reform and an amended bill to increase gambling in Illinois are two issues that are likely to come up.

The General Assembly passed a gambling bill last spring, but Governor Quinn says he'll veto the legislation unless its size and scope is reduced. The bill narrowly passed the House and the Senate, so it's unlikely the General Assembly could override a veto. A portion of the State's proceeds from gambling is earmarked for capital projects.

Pension reform is also on the agenda. There is increasing concern that the State is looking at ways to shift a portion of future pension obligations onto local taxing bodies. Additionally, lawmakers are exploring ways to reduce pension benefits for current employees. Any change in benefits however would likely end up in court since the Illinois Constitution specifically states that pension benefits "shall not be diminished or impaired."

Given the very short time frame of the veto session, it is unlikely that a resolution on either of these issues will occur unless there is agreement between legislative leaders and Governor Quinn beforehand.

### **IBHE on Campus Performance Based Funding**

The Illinois Board of Higher Education (IBHE) held its regularly scheduled meeting at Harper College earlier this month. At the meeting, the IBHE was given a status report on work being done to implement performance based funding. A committee, made up of members of the Governor's office, legislators, universities, community colleges and representatives of businesses and industry, have been gathering input since last year. The committee's report to the General Assembly is due next year.

### **Lieutenant Governor Sheila Simon**

Lieutenant Governor Sheila Simon paid a visit to Harper last month as part of her tour of the State's community colleges. She met with Dr. Ender, District 211 Superintendent Dr. Nancy Robb, and College staff and faculty and learned more about Harper's partnership agreement with local high schools. Simon's goal is to compile information and best practices from community colleges and make recommendations to the Governor and Legislature before the end of the year.



President's Report  
October 19, 2011

## **Correspondence**

RECEIVED  
Office of the President

SEP 30 2011

Harper College  
Palatine, Illinois

September 27, 2011

Commission on  
Accreditation for  
Dietetics Education

the accrediting agency for the  
American Dietetic  
Association

eat  
right.

120 South Riverside Plaza  
Suite 2000  
Chicago, Illinois 60606-6995  
800/877-1600 ext. 5400  
www.eatright.org

Jane F. Allendorph, MS, RD, LDN  
Director, Dietetic Technician Program  
Harper College  
1200 West Algonquin Road  
Palatine, IL 60067-7398

Dear Ms. Allendorph:

10/1  
KE  
306  
Documentation  
- correspondence  
for + - KE

The interim report dated June 23, 2011 in response to the August 5, 2009 decision letter from the Commission on Accreditation for Dietetics Education (CADE) board has been reviewed and accepted. Thank you for providing CADE with documentation regarding Standard One. The Program continues to be accredited for a maximum enrollment in supervised practice courses of 40 first- and second-year students.

Our records indicate that the next Program Assessment Report will be due in **2013**. Therefore, the program should continue to take steps to improve its pass rate and to use a variety of formative and summative learning-assessment activities to objectively determine whether those steps are improving students' knowledge and skills successfully over time. The resulting assessment data and interpretation of the results should be clearly documented as evidence of the program's progress at the time the next report is submitted.

In the meantime, if the Program wants to propose major changes, you must submit the changes in writing to CADE for review and approval prior to implementation. CADE maintains the right to require an interim report, self-study, and/or site visit as a result of these changes. Guidelines for reporting major changes are on the ADA/CADE Website at [www.eatright.org/cade](http://www.eatright.org/cade) under the Apply/Maintain Accreditation tab.

Thank you for your interest in and support of dietetics education and students. If there are any questions, please call the CADE staff at 800-877-1600 ext. 5400.

Sincerely,



Kevin D. Haubrick, MS, RD, LD  
Chair  
Commission on Accreditation for Dietetics Education

KDH/jj

cc: Kenneth Ender, PhD  
Judith Marwick, PhD  
Sally Griffith



**ILLINOIS BOARD OF HIGHER EDUCATION**

431 EAST ADAMS STREET, 2ND FLOOR  
SPRINGFIELD, ILLINOIS 62701-1404

**RECEIVED**  
Office of the President

OCT 13 2011

Harper College  
Palatine, Illinois

Pat Quinn  
Governor

October 11, 2011

Carrie J. Hightman  
Chicago  
Chairwoman

Dr. Kenneth Ender  
President  
William Rainey Harper College  
1200 West Algonquin Road  
Palatine, IL 60067

10/16  
x2: Thompson  
Carrie Hightman  
PT - 1/12

**Members**

Jay D. Bergman  
Joliet

Frances G. Carroll  
Chicago

Alexi Giannoulis  
Chicago

Heba Hamouda  
Chicago

Kym Hubbard  
Chicago

Allan Karnes  
Carbondale

John P. Minogue  
Chicago

Proshanta K. Nandi  
Springfield

Santos Rivera  
Chicago

Robert J. Ruiz  
Oak Lawn

Elmer L. Washington  
Park Forest

Addison E. Woodward, Jr.  
Palos Park

Dear President Ender:

Thank you for your generous hospitality in hosting the Illinois Board of Higher Education meetings at Harper College on October 4th. We greatly appreciated all the accommodations for the various meetings that took place throughout the day. Thank you to your staff for their attentive assistance.

Your college's contribution to the higher education community, including support of the Board's implementation of the *Illinois Public Agenda for College and Career Success*, is very much appreciated.

Thank you again for sharing your campus with us.

Very truly yours,

Carrie J. Hightman  
Chairwoman

**Student Members**

David Anderson  
Chicago

Ari Shroyer  
Chicago

**Executive Director**

G. W. Reid

Regular Board Meeting Agenda  
October 19, 2011

**VIII. Harper College Employee  
Comments**

**IX. Public Comments**

## **X. Consent Agenda (Roll Call Vote)**

### **A. For Approval**

- X-A.1 Minutes**
- X-A.2 Bills Payable, Payroll**
- X-A.3 Bids**
- X-A.4 Proposals**
- X-A.5 Purchase Orders**
- X-A.6 Personnel**
- X-A.7 Second Reading and Final Approval of Modifications to the Board Policy Manual**
- X-A.8 Revised 2012-2013 Academic Calendar and New 2013-2014 Academic Calendar**
- X-A-9 Semi-annual Review of Closed Session Minutes and Board Recordings**

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 Committee of the Whole Meeting of Wednesday, September 14, 2011

CALL TO ORDER

The Committee of the Whole meeting of the Board of Trustees of Community College District No. 512 was called to order by Chair Hill on Wednesday, September 14, 2011 at 5:03 p.m. in Room A243of William Rainey Harper College, 1200 W. Algonquin Road, Palatine, Illinois.

ROLL CALL

Present: Members Hill, Canning, Dowell, Gallo, Kelley, Mundt, Stone, and Student Member McDermott  
Absent: None

Also in attendance: Dr. Ken Ender, President; Maria Coons, Board Liaison; Sheila Quirk-Bailey, Chief of Staff; Ron Ally, EVP Finance and Administrative Services; Judy Marwick, Provost; Cathy Brod, Chief Advancement Officer; Phil Burdick, Chief Communications Officer; Patrick Bauer, Chief Information Officer; Thomas Crylen, Executive Director of Facilities Management; Bret Bonnsetter, Controller; Roger Spayer, Chief Human Resources Officer; Steve Peterson, Darlene Schlenbecker, and Evelyn Seiler.

DISCUSSION OF  
FOLLOW UP ITEMS

Dr. Ender asked Sheila Quirk-Bailey and Darlene Schlenbecker to present the Accountability Report. Ender noted that this is the first such report for the College. Future reports will be presented to the Board earlier, soon after the July year-end. Quirk-Bailey gave the context for the report, providing outcomes on the College Plan which represents three areas: the Institutional Effectiveness Measures, the Strategic Plan, and the Operational Plan. Next year, the report will include financial and capital outcomes. Schlenbecker reviewed the outcomes for 2011 which had previously been shared with the Board. She added that the individual employee objectives do correlate to the College objectives. Some measures would not be able to be tracked quarterly, but certain objectives are assessed throughout the year. The Operational Plan outcomes report shows the target, the responsibility and the outcome, including those not met. Member McDermott noted at the recent ICCB meeting it was again stated that Harper is the only school to set a goal to meet the completion agenda. Chair Hill then asked how student progress would be tracked. Ender reiterated the momentum points brought up at the last Board meeting and added that IBM software is being evaluated to determine if it could facilitate the process of tracking student progress.

Roger Spayer gave the update on the compensation study, with benchmarks being established and committees working on getting

feedback to Mercer. He also stated the classification project costs are currently estimated at \$25,000.

Chair Hill discussed the upcoming Board workshop September 19 to review the IEMs and Board Goals, establish Fiscal Policy, and begin the discussion on Shared Governance.

Ron Ally updated the Board on the Suspected Fraud, including the recent article in the Chronicle of Higher Education about Pell-Runners. Harper's risk has decreased, and is still being monitored.

Chair Hill polled the Board on when they would like to do the Open Meetings Training, and all agreed at a Committee of the Whole meeting would be fine. She reviewed the Board Responsibility matrix and asked Board members to be part of the accountability and speak up if they feel the Board is falling short in any area.

Quirk-Bailey noted that only a portion of the Workshop will be spent on IEMs so an informational meeting can be scheduled for new Board members if necessary. Maria Coons will be checking calendars for a time for the December Financial Retreat.

Dr. Ender reviewed the September Board packet.

Chair Hill invited all Board and their spouses to her home November 11 for a casual dinner gathering.

#### FORMAL ACTIONS

None taken.

#### ADJOURNMENT

Member Kelley moved, Member Mundt seconded, to adjourn the Committee of the Whole meeting at 6:21 p.m.

In a voice vote, the motion carried.

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Chair

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Secretary

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 Special Meeting of Monday, September 19, 2011

The Special meeting of the Board of Trustees of Community College District No. 512 was convened by Chair Hill on Monday, September 19, 2011 at 1:00 p.m. in Room W116 of Wojcik Conference Center at Harper College, 1200 W. Algonquin Road, Palatine, Illinois.

Attending: Members Diane Hill, Rita Canning, Greg Dowell, Jim Gallo, Bill Kelley, Walt Mundt, Laurie Stone, and Student Member Justin McDermott

Also in attendance: Dr. Ken Ender, President; Maria Coons, Board Liaison; Sheila Quirk-Bailey, Chief of Staff; Ron Ally, EVP Finance and Administrative Services; Judy Marwick, Provost; Cathy Brod, Chief Advancement Officer; Phil Burdick, Chief Communications Officer; Patrick Bauer, Chief Information Officer; Thomas Crylen, Executive Director of Facilities Management; Joan Kindle, Assistant Provost; Diana Sharp, Associate Provost; Roger Spayer, Chief Human Resources Officer; Mike Babb, Dave Braunschweig, Denise Brents, Arlene Bublick, Darin Buckman, Colleen Burns, Tom Dowd, Doug Easterling, Jim Edstrom, Julie Ellefson-Kuehn, Linda Frank, Paul Guymon, Thomas Koch, Mark Mrozinski, Norma Nerstrom, Kathryn Powell, David Richmond, Darlene Schlenbecker, Tom Shanahan, Margie Sedano, Joe Wachter, Jessica Walsh, and Evelyn Seiler.

Guests: Patricia Kier, facilitator; Ted Damutz, Moody's Investors Service

The Board of Trustees participated in a workshop to discuss Institutional Effectiveness Measures, Board Fiscal Policy goals, and Shared Governance.

There were no formal actions taken.

The meeting was adjourned at 5:20 p.m. by Chair Hill.

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Chair

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Secretary



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, September 21, 2011

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, September 21, 2011 at 6:03 p.m. in the Harper Professional Center (Room HPC 138), 650 East Higgins Road, Schaumburg, Illinois.

ROLL CALL

Present: Members Rita Canning, Greg Dowell, Jim Gallo, Diane Hill, Bill Kelley, Walt Mundt, Laurie Stone and Student Member Justin McDermott  
Absent: none

Also present: Kenneth Ender, President; Ronald Ally, EVP Finance and Administrative Services; Patrick Bauer, Chief Information Officer; Bret Bonnstetter, Controller; Catherine Brod, Chief Advancement Officer; Phil Burdick, Chief Communications Officer; Maria Coons, Senior Executive to the President; Thomas Crylen, Executive Director of Facilities Management; Joan Kindle, Associate Provost; Judith Marwick, Provost; Sheila Quirk-Bailey, Chief of Staff; Diana Sharp, Assistant Provost; Roger Spayer, Chief Human Resources Officer; Mike Alsup; Dave Braunschweig; Orlando Cabrera; Doug Easterling; Lori Eschenbaum; Sally Griffith; Njambi Kamoche; Brian Knetl; Ashley Knight; David Kobler; Justin LeBreck; Mark Mrozinski; Michael Nejmen; Sheryl Otto; Steve Petersen; Larry Price; Jim Roznowski; Evelyn Seiler; Rich Seiler; Colleen Tomanek; Dennis Weeks.

Guests: Phil Gerner, Robbins Schwartz Nicholas Lifton and Taylor, Ltd.; James Baird, Holabird & Root; Alan Bombick, Legat Architects; David Ellstrand; Vilavone Inthivong; Robert Meyer; Diana Robinson, NIU.

Chair Hill welcomed all to the Harper Professional Center for the night's meeting.

Member Canning led the Pledge of Allegiance.

AGENDA APPROVAL

Member Kelley moved, Member Stone seconded, approval of the Agenda.

In a voice vote, the motion carried.

PRESENTATION

Dr. Ender introduced Diana Robinson from Northern Illinois University to brief the Board on the 2011 Environmental Scan.

Robinson discussed the session held that morning where the leadership team reviewed the scan, and was impressed by the

level of insight and intelligence that they brought to the analysis. She shared the new approach to the environmental scan which takes a more strategic approach to using data for planning and insight. Sheila Quirk-Bailey and Doug Easterling were instrumental in helping conceptualize and develop the approach.

Representing the Center for Governmental Studies at Northern Illinois University, they are tasked with applied research, policy analysis and public service. It was determined that the scope of the last scan could be widened to build on the educational, economic, demographic, political, and technological data gathered and to produce a report that built on the four strategic directions that Harper has developed through the strategic planning process, the IPAC framework (inspiration, partnership, accountability and completion). The two deliverables are the report that has been distributed and an extensive data base of the raw data.

Methodology included an update of the 2008 scan and an analysis of the available data based on its applicability to the four strategic directions. The basis for the analysis started with an assessment of the fiscal condition of the State and the region and the demographic considerations. It indicated an uncertain future with respect to funding, a stable population with the minority population remarkably dispersed throughout the Harper district, and a wide range of incomes across the district, with real income declining. The data was then applied to the strategic directions of Harper College.

Inspiration includes reaching and retaining as many people as possible and developing the Alliance for College, the data shows an educated district, 42 percent have a bachelor's degree or higher (compare to 32 percent for the Chicago metro area and 29.5 percent statewide), indicating a potential market for Harper of baby boomers who may seek to reinvent their careers or explore lifelong learning opportunities. Unemployment is another important factor, but it's a lagging indicator, meaning it's slow to rebound even after the economy does, and at the same time the costs of products and services like energy and transportation are increasing. Education has held pretty constant, about a one percent increase across the board in the cost of education. There are a number of innovative models and strategies that higher education is developing to help adults return into the institutions and provide them what they need to complete.

The next strategic direction is partnership, to develop programs that offer students opportunities to prosper in the global economy by equipping them with the academic and technical skills they need to get a footing on that first rung of the career ladder, and then helping them move up. The occupational projection lists the top 20 fastest growing occupations, RNs are at the top, not surprisingly given the robust nature of healthcare in the economy.

A lot of the other occupations are low skill, low wage, a segment that is growing rapidly. Many students and adults in Harper's region are ending up in these positions. The challenge then is for Harper to figure out how to equip them with the needed skills to move out of those occupations and grow. A related issue, discussed in the morning session, is that the jobs that require less than an associate degree often pay insufficient wages to support a family. For a family defined as two adults and a child, in Cook County in 2008, the living wage was \$47,700 in pre-tax income just to make ends meet, and tuition of any kind would make a major financial impact. Preparing the workforce for future work skills is a moving target. Harper is collaborating with employers to identify readiness skills and basic technical and academic proficiencies. The report identifies the skills that all graduates of community colleges and four-year institutions need to thrive in the culturally diverse, technologically-sophisticated, and inter-connected economy that exists today.

Accountability includes creating a culture of innovation and transparency and accountability, making sure constituents are informed, and measures progress toward strategic plan accomplishments. The first of two data elements emphasized is Harper's dependence on tuition revenue to maintain innovation which creates uncertainty about reliable funding streams. The other trend is increasing interest in benchmarking and accountability measures by a number of institutions. Demonstrating leadership and vision, Harper is participating in the National Community College Benchmarking project and has identified a goal to contribute to the national completion goal.

The final direction is completion, increasing both student achievement and student completion of credentials and certificates, especially with students who are either under-performing or are first time full-time freshman. The three data points were noted: income and poverty with the number of low income students steadily increasing in the district over the past seven years, student achievement coming into Harper from the K-12 level shows both high and low performance of schools which is difficult to assess based on the data, and the higher education provider landscape in the Harper district is very competitive, densely populated and diverse. There were 330 programs identified in 2010 offering a post-secondary degree or certificate giving students a wide variety of choices and online tools to help them make their decision.

Robinson shared the nine data points identified by the leadership team at the morning session, which included the future workplace skills, K-12 partnerships, economic climate/affordability, adult market, growth occupations, commuter population, changing demographics, technology, and competition. She thanked Harper for the opportunity to do this work with them.

In response to Chair Hill's and Member Kelley's questions, Robinson explained that cohorts by year could have various reasons for a decrease or increase and offered to take a closer look at those data points. She noted that the incoming freshmen data for the next five years may be in the data base provided and can be checked.

Member Stone asked for clarification about the high achieving middle schools and then the underachieving high schools, Robinson explained that these ratings are based on adequate yearly progress against state measures using the No Child Left Behind legislation which has been a challenge for most schools. Quirk-Bailey added the closer you get to the target, the harder it is to show progress. The high schools started out at higher levels and don't show the change the grade schools do because the students are already achieving closer to the goal. To member Gallo's question about higher achieving students not getting the services they need in the no Child Left behind program, Robinson suggested this would be the basis for a dialogue with the K-12 school systems. Ender emphasized the achievement gaps revealed through the No Child Left Behind show low income and minority students having the lowest academic achievement in the country.

In response to Member Dowell, Robinson noted that most of the data used was from 2010, which is the most current. As to the decline after the increase in unemployed enrollments, Robinson explained that resources decrease over time in a prolonged recession. In response to Member Kelley, Ender cautioned against making cause and effect statements about the coarse data.

Member Kelley acknowledged this Environmental Scan as the greatest, most useful scan he'd seen in his time on the Board, being based on analysis, thoughtfulness, and strategic impact.

Robinson acknowledged Member Mundt's observation about the competition for the students' schedules, and how the various institutions' programs compare, as something the leadership team was looking into. Ender furthered the response by noting that the first focus of comparison is the program cost of the competitors against Harper, and then the particulars of the time, place, and offering to verify Harper's flexibility against the competitors with respect to adult schedules, how we package with respect to time on task as opposed to time in seat, and other such criteria. Robinson added that with the emerging metric initiatives, the main focus now has been on program completion and successful entry into the labor force.

Chair Hill noted gainful employment as a factor, ensuring that when students finish programs, they are not carrying a debt they cannot repay through gainful employment in the profession of study. Robinson and Dr. Ender agreed with the need to ensure the cost benefit relationship. Chair Hill thanked Robinson for her presentation.

### STUDENT TRUSTEE REPORT

Student Trustee McDermott updated the Board on his Illinois Community College Board Student Committee activities. He was elected Vice Chair at the most recent meeting. Harper's Student Senate Vice President was elected Recording Secretary. His responsibilities will include Illinois Board of Higher Education sector chairman. He met with members of Dr. Ender's senior staff who briefed him on the performance based funding initiatives, the way the College views it and how it might affect Harper. He discussed the emotion-filled 9/11 Remembrance Ceremony held September 8 which he and others spoke, including former president of the campus Muslim Student Association Mahan Khan, and a powerful poem was read by Anne Davidovicz. Hullabaloo was a big success this year, and included clubs, organizations, and student services available on campus. The club leadership retreat included guest speaker Joe Cosby again this year, and was beneficial to all who attended. He noted that Chair Hill has offered to speak at a future Student Senate meeting, and he opened the offer to other members of the Board. The Constitution Day panel discussion drew 77 attendees to hear the presidential powers debate. One Book One Harper readings/discussion event with Glenn Taylor and his book, *The Ballad of Trenchmouth Taggart*, was held September 20. The Student Senate retreat and organizational meeting will be soon.

Chair Hill thanked Justin for his report and expressed her regrets at not being able to attend the September 11 Remembrance which she has heard many good things about.

### FACULTY SENATE PRESIDENT'S REPORT

Dr. Tom Dowd began with comments on the Environmental Scan discussion noting that a watch list designation for a K-12 school does not necessarily reflect the actual progress of the entire school population, and, regarding the competitiveness of our curriculum, Harper's students who transfer to 4-year schools do better on average than those who begin at the four-year school. The Climate Study Survey was recently sent out for staff participation, and he looks forward to the results, this is the first such survey since Dr. Ender has been here. Dowd anticipates a positive outcome. Dowd thanked the Board for their leadership in directing the development of fiscal policies. He acknowledged the semester is progressing well.

### PRESIDENT'S REPORT Student Success Report

Dr. Ender drew the Board's attention to the letter from Achieving the Dream in the packet this month, comparing it to an annual

report card gauging how we are doing on our various student support initiatives. He then asked Joan Kindle to provide an overview of the progress.

Kindle gave a brief background on Harper's involvement with Achieving the Dream (AtD) since joining in 2009. Achieving the Dream facilitates community colleges in developing plans to address student success and achievement in regards to the underprepared and achievement gaps. They assist colleges in looking at those achievement gaps, developing interventions, and then basing decisions on evidence of effectiveness, looking at not only the successful areas, but also those areas that need improvement. Member community colleges have access to AtD effectiveness strategy experts and data experts. AtD has developed a network of 16 state policy teams, including the Developmental Education Initiative, to address the developmental education issues from a state policy level.

Harper developed seven initiatives in four areas based on the data gathered in the implementation plan that was submitted to AtD in 2009, and these are continually refined. The first area is Connect for Success, addressing the needs of those who place at Harper into two or more developmental courses, which includes the REACH Summer Bridge program and the Early Alert Project. Placement for Success is a policy level project that will be implemented in 2013 to address placement of part-time or full-time degree-seeking students and properly assess their educational needs. Accelerate for Success includes Accelerated Pipeline projects and Choice Scholars Institute. And the fourth area is Partner for Success, which includes COMPASS testing in the high schools and Alliance for College Readiness.

The status report from AtD identified the following accomplishments by Harper College:

- Committed Leadership including executive level involvement, student success as a focal point of the strategic plan, area consortium with our high school districts and alliance work with faculty and staff, and presentations at regional and national conferences;
- Use of Evidence including an evaluation process for intervention strategies, development of student success tracking reports, and an accountability team to coordinate evaluation and data gathering;
- Broad Engagement including investment in professional development, inclusion of area superintendents (college-readiness and at the Strategy Institute), and communication at the Board level;
- Systemic Institutional Improvement including a growing culture of evidence, expanded Champion Team and Decision-making Model, and Student Success

embedded in planning meetings and budget process.

Recommendations for 2012 include  
 strengthening strategic communication efforts;  
 strengthening research efforts in the areas of longitudinal data tracking,  
 refine evaluation plans, and timeline for data collection;  
 continue implementation and increase size;  
 deepen diversity and equity dialogues, further collaboration across units.

Ender finished his report congratulating Bonnie Richter, Manager of the Small Business Development Center at the Harper Professional Center, on receiving the 2011 Illinois Small Business Development Center network award. Richter thanked Dr. Ender and the Board, and emphasized that this was no individual achievement, and she acknowledged her team's efforts and Harper College in supporting the mission of the SBDC, which is economic prosperity for our communities through entrepreneurship and support of small business centers.

#### HARPER EMPLOYEE COMMENTS

Chair Hill asked for employee comments. Margie McGowan of the Professional Technical Employee Group at Harper College thanked the Board and Dr. Ender for inviting her participation in the Monday planning session. Chair Hill thanked McGowan and all attendees for their participation.

#### PUBLIC COMMENTS

There were no citizen comments.

#### CONSENT AGENDA

Member Kelley moved, Member Canning seconded, approval of the minutes of August 10, 2011 Committee of the Whole Meeting and August 17, 2011 Regular Board meeting; bills payable; payroll for July 29, 2011, August 12, 2011, August 26, 2011; estimated payroll for September 9, 2011; bid awards; requests for proposal; 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; leave of absence; as outlined in Exhibits X-A.1 through X-B.5 (attached to the minutes in the Board of Trustees Official Book of Minutes).

Upon roll call of the Consent Agenda, the vote was as follows:  
 Ayes: Members Canning, Dowell, Gallo, Hill, Kelley,  
 Mundt, Stone, and Student Member McDermott.  
 Nays: None  
 Motion carried.

Bills Payable

Accounts Payable & Tuition Refunds \$5,244,597.68

Payroll The payroll of July 29, 2011 in the amount of \$1,896,989.64; August 12, 2011 in the amount of \$1,409,770.72; August 26, 2011 in the amount of \$1,816,213.30; and the estimated payroll of September 9, 2011 in the amount of \$1,707,657.89.

Bid Approvals EX. X-A.3.a Accept bid and award contract for removal and replacement of damaged sidewalk segments and replacing of deteriorated sealant at sidewalk and curb line expansion joints across campus in the amount of \$142,445.00 (which includes \$129,495.00 plus a 10% contingency of \$12,950.00) to A Lamp Concrete Contractors, Inc. as the lowest responsive and responsible bidder.

Requests for Proposal There were no requests for proposal this month.

Purchase Orders Exh. X-A.5.a Approve issuance of a purchase order to Daily Herald Media Group for display advertising in the amount of \$200,000.00.

Exh. X-A.5.b Approve issuance of a purchase order to Comcast/Xfinity for online advertising in the amount of \$40,000.00

Exh. X-A.5.c Approve issuance of a purchase order to retain Holabird & Root for architectural services for the renovation and additions to D Building identified in the 2010 Campus Master Plan in the amount of \$2,564,949.00 (which includes the base fee of \$2,395,949.00, programming in the amount of \$49,000.00, renderings in the amount of \$5,000.00, LEED administration in the amount of \$70,000.00, and reimbursables in the amount of \$45,000.00).

Dr. Ender noted Exhibit X-A.5.c in which the Board has approved the architectural services of Holabird and Root for the renovations and addition to Building D and acknowledged James Baird, principal with Holabird and Root.

Personnel Actions Administrative Appointments  
Darryl Knight, Director of Physical Plant, Physical Plant, 10/10/11, \$112,000/year  
Marjorie Kozlowski, Director of Nursing, Career Programs, 10/24/11, \$94,000/year

Professional/Technical Appointments



Nikol Gerdzunas, Desktop Integration Analyst, Information Technology/Technical Services, 08/08/11, \$42,500/year  
Elianna Rivkin, Program Technician, Physical Science, Mathematics/Science, 08/02/11, \$45,000/year

Supervisory/Management Appointment

Wendy Moylan, Grants Manager, Office for Institutional Advancement, 09/19/11, \$73,500/year

Classified Staff Appointments

Wendy Bednarz, Clerk/Receptionist, p/t, Health Services, 08/29/11, \$9,750/year  
Tara Mister, Administrative Secretary, Liberal Arts, 08/15/11, \$39,000/year  
Katherine Speer, Admissions Data Steward, Admissions Processing/Enrollment Services, 08/01/11, \$32,370/year

Harper #512 IEA-NEA Appointments

Anthony Bennici, Custodian/Groundskeeper, Physical Plant, 08/22/11, \$17,680/year  
Arturo Vega, Custodian/Groundskeeper, Physical Plant, 08/15/11, \$25,085/year

Harper #512 IEA-NEA Leave of Absence

Jose Acosta, Painter, Physical Plant, from 08/29/11 to 09/30/12

Classified Staff Retirement

Kathryn McDougald, Accounting Associate, Accounting Services, 12/31/11, 27 years

Professional Technical Separation

Jaroslaw Gorzkowski, Desktop Integration Analyst, Information Technology/Technical Services, 07/20/11, 1 year

Classified Staff Separations

Jennifer Bell, Box Office Assistant, p/t, Events Management, 08/05/11, 2 years 9 months  
Employee # 6039, Clerk/Receptionist, p/t, Career Center, 08/05/11, 1 month  
Thomas Warfield, Financial Aid Associate, Office of Student Financial Assistance, 08/26/11, 1 year 9 months

Foundation Report

There was no Foundation Report.

ICCTA Liaison Report

Kelley updated the Board on the recent ICCTA meeting, particularly the session discussing the State University Retirement System and the various options the State has to address the shortfall. They will be watching upcoming legislative action and will advise the colleges how it will impact their budgets. Also under

discussion is the college insurance program for retirees and base funding issues. Dr. Ender noted these discussions coincide with Harper's fiscal planning and advised Dr. Ally to be aware of these potentialities as he prepares the coming budget.

Alumni Issues Report

There was no Alumni Issues Report.

Grants and Gifts Status Report

Current status of operations public and private grants to the College, and status of cash donations and in-kind gifts to the Educational Foundation, as outlined in Exhibit X-B.3.

Consortium, Cooperative and State of Illinois Contracts Purchasing Status Report

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

Leave of Absence

A leave of absence without pay or other benefits has been granted to Jose Acosta, Physical Plant, for a period of one year.

NEW BUSINESS

First Reading of Modifications to Board Policies

Member Canning moved, Member Dowell seconded, to approve the first reading of modifications to Board Policies as outlined in Exhibit XI-A (attached to the minutes in the Board of Trustees' Official Book of Minutes).

By a voice vote, the motion carried.

Faculty Tenure Recommendation (3<sup>rd</sup> year, Mid-Year Hire)

Member Stone moved, Member Kelley seconded, to approve the Faculty Tenure Recommendations as outlined in Exhibit XI-B (attached to the minutes in the Board of Trustees' Official Book of Minutes).

Those being recommended for tenure stating spring semester 2012 are Kimberly Jaeger Nichols (German) and Colleen Tomanek (Counseling).

Upon roll call, the vote was as follows:

Ayes: Members Canning, Dowell, Gallo, Hill, Kelley, Mundt, Stone, and Student Member McDermott.

Nays: None

Motion carried.

Dr. Ender noted Jaeger Nichols was teaching this evening. He congratulated her and Colleen Tomanek for their efforts and encouraged to them to consider becoming part of our leadership team.

ANNOUNCEMENTS

Communications

There were no communications.

**Calendar Dates**                      Calendar dates are printed on the Agenda for Board information. The Board Advisory Committee of the Whole Meeting will be Monday, October 10, 2011 at 5:00 p.m. in W216. The next Regular Board of Trustees Meeting will be Wednesday, October 19, 2011 at 6:00 p.m. at Wojcik Conference Center..

**OTHER BUSINESS**                      There was no other business.

**ADJOURNMENT**                      Member Kelley moved, Member Mundt seconded, to adjourn the meeting.

In a voice vote, the motion carried at 7:19 p.m.

\_\_\_\_\_  
Chair

\_\_\_\_\_  
Secretary

**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		\$10,698,087.58
2. Payroll		
09/09/2011		\$ 1,902,233.46
08/12/2011		1,964,641.76
3. Estimated Payroll		
10/07/2011		\$ 1,933,437.61

**Information**

Not applicable for this exhibit.

**Rationale**

Not applicable for this exhibit.

**Funding Source**

Not applicable for this exhibit.

**Subject:** Accepting a Bid and Awarding a Contract for the A Building West Entrance Paver Project

**Recommended by:**

Thomas Crylen, Executive Director of Facilities Management  
Physical Plant

**Description**

A recommendation is being made to award a contract to Boller Construction Company, Inc. for repairs and replacement to the pavers and waterproofing membrane at the west entrance plaza of A Building.

**Information**

Although renovations and additions are being planned for A Building as noted in the 2010 Campus Master Plan, these improvements will not begin for at least two years. The existing waterproofing membrane has failed and water is leaking into the mechanical and electrical rooms which necessitates that this work be completed now to prevent damage to equipment.

The scope of work for this project includes the removal and replacement of the existing concrete pavers, waterproofing membrane, and drains.

The construction phase of this project is scheduled to start in October, 2011 and be completed by December, 2011.

A bid notice was published in the newspaper and the Harper website. Ten (10) bids were solicited and five (5) bids were received.

<b>BID RESULTS ELEVATOR, DOOR, AND WINDOW REPLACEMENT</b>	
<b>Boller Construction Company, Inc., Waukegan, IL</b>	<b>\$ 137,500</b>
AGAE Contractors, Chicago, IL	\$ 166,021
Continental Construction, Evanston, IL	\$ 215,000
Kovilic Construction Co, Inc., Franklin Park, IL	\$ 204,000
Riley Construction, Kenosha, WI	\$ 177,400

**Rationale**

Boller Construction Company, Inc. was selected as the lowest responsible and responsive bidder.

**Funding Source**

Funds in the amount of \$166,000 will be provided in the Operations and Maintenance (Restricted) Fund (Fund 3) budget. This includes the bid amount of \$137,500, a 10% contingency of \$13,750, architect fees of \$11,250 and reimbursables in the amount of \$3,500.

This project was budgeted at \$192,000. Due to providing comprehensive bid documents and a favorable bidding climate, the bid was \$26,000 less than budgeted.

**Subject:** Approval of Requests for Proposals

**Recommended by:**  
Bret Bonnstetter, Controller  
Accounting 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:** Architectural Services for the One Stop Admissions and Campus/Student Center Project

**Recommended by:**

Thomas Crylen, Executive Director of Facilities Management  
Physical Plant

**Description**

A recommendation is being made to retain Cannon Design for architectural and engineering services for the renovation and additions to Building A for the One Stop Admissions and Campus/Student Center project.

**Information**

In 2000, the College submitted the One Stop Admissions and Campus/Student Center to the Illinois Community College Board (ICCB) and requested state funding for this project through the Resource Allocation Management Program (RAMP). The ICCB appropriated funds in the amount of \$40,653,900 for this project in 2010 and released the first \$8,000,000 in June 2011. The College has recently completed a Campus Master Plan that supports the need for a One Stop Admissions and Campus/Student Center. With the \$8,000,000 already released, and in anticipation of the remaining state funding for this project, the College is moving forward with the programming phase for this project.

The 2010 Campus Master Plan identified the following objectives for this project:

- Create a “one-stop” facility by consolidating student services.
- Craft a centralized hub for ease of access to campus services and activities.
- Provide shared resources convenient for students, faculty and staff to utilize on a daily basis.
- Identify current program elements for the One Stop Admissions and Student Life Center.

The scope of work will include the typical architectural/engineering services required by the Capital Development Board along with the following additional services identified by the College:

- A program study to identify the key issues.
- Detailed Educational Program Requirements.
- Building program will be based on a \$53,200,000 budget.
- Temporary facilities and phasing plan.

The College issued a Request for Qualifications (RFQ) and advertised such request in the newspaper and on the Harper website. Thirty (30) firms received the RFQ documents and



submitted their credentials. Seven (7) firms were selected and participated in the interview process.

- **Cannon Design, Chicago, IL (recommended firm)**
- Demonica Kemper Architects/Sasaki, Chicago, IL
- Harley Ellis Devereaux, Chicago, IL
- HOK / Studio GC Architecture, Chicago, IL
- Moody Nolan / Legat Architects, Chicago, IL
- Perkins & Will, Inc., Chicago, IL
- Perkins Eastman, Chicago, IL

The proposals were evaluated based on the quality of the approach to the project, the qualifications and experience of the firm and the assigned project team, responses to the College's requirements, and the ability of the project team to work in a compatible manner with the College.

During the interview process, the selection committee sought to verify the information in the RFQ, evaluate examples of projects and processes presented by the firm, and determine the best fit for Harper's needs.

### **Rationale**

Cannon Design was unanimously selected as the best qualified firm.

### **Funding Source**

The contract for Architectural/Engineering Services will be negotiated by the Capital Development Board. Funds in the amount of \$40,653,900 have been appropriated by the State of Illinois with \$8,000,000 being released to date. The College's required local funds in the amount of \$12,546,100 are provided in the Operations and Maintenance (Restricted) Fund (Fund 3) budget.

**Subject:** Approval of Personnel Actions

**Recommended by:**

Roger Spayer,  
Chief Human Resources Officer

**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:** Second Reading and Final Approval of Modifications to Board Policies

**Recommended by:**

Dr. Kenneth Ender, President

**Description**

A recommendation is being made for final approval of the second reading of modifications to the Board Policy Manual.

**Information**

A complete update of the Board Policy Manual was approved in FY 10. Several sections are now in need of further revision.

Three changes are recommended as follows:

1. 01.05.00 – Clarification needed for qualifications of Student Trustee to comply with state statute.
2. 07.01.01 (subsection H) – Delete the listing for an Imprest Fund which is no longer used by the College.
3. 07.01.13 – Modification of verbiage for Inter-fund Transfers which are to be presented prior to completion of the annual financial audit rather than the close of the fiscal year.

**Rationale**

Under the authority of the Public Community College Act, the Board of Trustees of the local community college districts shall establish and modify policies as necessary.

**Funding Source**

Not applicable to this exhibit.

01.03.00 MEMBERSHIP OF BOARD

01.03.01 Elected Members

The College Board of Trustees shall consist of seven members elected by the voters of District No. 512 and of one non-voting member, elected by the student body, who is enrolled at the College.

01.03.03 Trustee Emeritus

A trustee who leaves the Board of Trustees after serving in that capacity for six or more years may be considered for Trustee Emeritus status upon the request of any member of the Board. Non-voting Trustee Emeritus status will be granted upon a majority approving vote of the Board.

01.05.00 QUALIFICATIONS

Each voting Board member shall, on the date of election, be a citizen of the United States of the age of 18 years or over, and a resident of the State and of Community College District No. 512 for at least one year preceding his or her election.

The qualifications for the non-voting student representative to the Board shall be as stated in Public Community College Act Section 3-7.24 (110 ILCS 805/3-7.24).

07.01.01 Financial Plan of Operation

The Board of Trustees shall exercise its statutory authority to provide for the revenue necessary to maintain the College, consistent with Section 3-23 of the Illinois Public Community College Act, 110 ILCS 805/3-23. The Board of Trustees may make a determination within the operating budget for the distribution of State apportionment and certain other revenues among the operating funds.

For the purpose of carrying out the entire educational program of this district, the Board in accordance with Administrative Rules of the Illinois Community College Board, as detailed in the ICCB Fiscal Management Manual, has established the following funds for operation:

G. Investment in Plant Fund

Plant is defined as the physical property owned by the College. This fund is established for the purpose of accounting for land, buildings, and fixtures.

I. Audit Fund

The Audit Fund is used to record the audit tax levy. Monies in this fund are used only for the payment of auditing expenses.

07.01.13 Inter-fund Transfers

Transfers between various funds may be appropriate from time to time to the extent allowed by law. Such transfers will be presented to the Board of Trustees for approval prior to completion of the annual financial audit.

**Subject:** Revised 2012-2013 Academic Calendar and New 2013-2014 Academic Calendar

**Recommended by:**

Dr. Judith Marwick, Provost

**Description**

The Academic Calendars for 2012-2013 and 2013-2014 has been reviewed by the Faculty Senate, Deans' Council and President's Cabinet. Upon approval, the calendars will be published in the College Bulletin, on the Website and in other appropriate publications.

**Information**

The Academic Calendar is presented to the Board of Trustees annually for review and approval. The calendar is aligned with those of the District high schools so that key events such as Spring Break fall within the same time period. Summer School dates in these two calendars have been developed or revised to provide better enrollment opportunities for graduating high school students.

**Rationale**

Under the authority of the Public Community College Act, the Board of Trustees of the local community college districts shall establish an academic calendar for the college district. This information is needed for planning various activities for the College.

**Funding Source**

Not applicable to this exhibit.

**HARPER COLLEGE  
ACADEMIC CALENDAR  
2012-2013**

FIRST SEMESTER - FALL, 2012

Registration Continuous Until Class Begins	
Full-time Faculty Report	August 14
Semester Begins	August 20
Labor Day (College Closed)	September 3
Veterans Day Observed (Classes Not in Session)	November 12
Thanksgiving Holiday (College Closed)	November 22 - 25
Last Week of Fall Term (Final Exams)	December 10 -14
Semester Break Begins	December 15

SECOND SEMESTER - SPRING, 2013

Registration Continuous Until Class Begins	
Full-time Faculty Report	January 9
Semester Begins	January 14
Martin Luther King Day (College Closed)	January 21
Lincoln's Birthday Observed (College Closed)	February 12
Spring Break	March 25 – 31
Reading Day (College Closed)	March 29
Classes Resume	April 1
Last Week of Spring Term (Final Exams)	May 13 - 17
Graduation	May TBA

SUMMER SESSION, 2013

Registration Continuous Until Class Begins	
Memorial Day (College Closed)	May 27
Early Session Classes Begin	May 28
Late Session Classes Begin	June 10
Independence Day (College Closed)	July 4
Classes End	August 2

**HARPER COLLEGE  
ACADEMIC CALENDAR  
2013-2014**

**FIRST SEMESTER - FALL, 2013**

Registration continuous until class begins	
Full-time Faculty Report	August 20
Semester Begins	August 26
Labor Day (College Closed)	September 2
Veterans Day Observed (Classes Not in Session)	November 11
Thanksgiving Holiday (College Closed)	November 28 – December 1
Last Week of Fall Term (Final Exams)	December 16 – 20
Semester Break Begins	December 21

**SECOND SEMESTER - SPRING, 2014**

Registration continuous until class begins	
Full-time Faculty Report	January 8
Semester Begins	January 13
Martin Luther King Day (College Closed)	January 20
Lincoln's Birthday Observed (College Closed)	February 12
Spring Break	March 24 – 30
Classes Resume	March 31
Reading Day (College Closed)	April 18
Last Week of Spring Term (Final Exams)	May 12 – 16
Graduation	May TBA

**SUMMER SESSION, 2014**

Registration Continuous Until Class Begins	
Memorial Day (College Closed)	May 26
Early Session Classes Begin	May 27
Late Session Classes Begin	June 9
Independence Day (College Closed)	July 4
Classes End	August 1



**Subject:** Semi-annual Review of Closed Session Minutes and Board Recordings

**Recommended by:**

Maria Coons, Board Liaison

**Description**

A recommendation is being made to review the status of minutes and verbatim recordings to Closed Sessions of the Harper College Board of Trustees.

**Information**

The Open Meetings Act, Public Act 85-1355, requires the Board to review at least semi-annually the minutes of all closed meetings to determine whether (1) the need for confidentiality still exists as to all or part of those minutes, or (2) that the minutes, or parts of them, no longer require confidential treatment and are available for public inspection.

In addition, Board Policy (01.25.15) states:

*Review of the minutes of all closed meetings that have not yet been released for public review, and determination of which, if any, may then be released." Minutes or recordings shall not be released unless the Board finds that it is no longer necessary to protect the public interest or the privacy of an individual by keeping them confidential. As to any minutes or recordings not released, the Board shall find that the "need for confidentiality still exists" as to those minutes or recordings. The Administration shall prepare a recommendation for the Board regarding the release and non-release of the respective recordings and minutes.*

To comply with the above requirement, the Board of Trustees has scheduled the review of closed meeting minutes twice each year. This semi-annual review may take place in closed session to be followed by action during open session to determine whether the need for confidentiality still exists as to all or part of those minutes, or whether they should be made available for public inspection in whole or part.

The minutes were last reviewed at the April 27, 2011 Board meeting. It is recommended that the Board take one of the following actions:

BE IT RESOLVED that the Board finds and determines that the need for confidentiality still exists as to the minutes of the Board's closed meetings held on May 5, 2011, May 11, 2011, June 8, 2011, July 13, 2011, and July 20, 2011;

In addition, it is recommended that verbatim recordings prior to May 2010 of Closed Board meetings, that do not involve pending litigation, be destroyed.

**Rationale**

To comply with the above requirement, the Board of Trustees has scheduled the review of closed meeting minutes in April and October of each year. On Wednesday, October 19, 2011, this semi-annual review may take place in closed session to be followed by action during open session to determine whether the need for confidentiality still exists as to all or part of those minutes, or whether they should be made available for public inspection in whole or part.

**Funding Source**

Not applicable to this exhibit.

## **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:**  
Bret Bonnstetter, Controller  
Accounting Services

**Description**

Monthly financial statements for review.

**Information**

Not applicable for this exhibit.

**Rationale**

Not applicable for this exhibit.

**Funding Source**

Not applicable for this exhibit.

**WILLIAM RAINEY HARPER COLLEGE  
FY 2011/2012 BUDGET AND EXPENDITURES  
AUGUST 31, 2011 (UNAUDITED)**

Consent Agenda  
Exhibit X-B.1  
October 19, 2011

**EDUCATION FUND**

DIVISION	BUDGET	BUDGET YTD	EXPENDITURES YEAR TO DATE	FUTURE COMMITMENTS	% PAID OR COMMITTED	UNCOMMITTED BALANCE
<b>President</b>						
President/Board of Trustees	\$528,577	\$58,355	\$123,270	\$268,860	74.19%	\$136,447
<b>Student Success</b>						
Provost	\$936,326	\$103,370	\$59,121	\$202,110	27.90%	\$675,095
Acad Enrich/Lang Std	\$4,756,210	\$525,086	\$587,933	\$2,503,874	65.01%	\$1,664,403
Asst Provost Support Services	\$851,523	\$94,008	\$99,798	\$400,655	58.77%	\$351,070
Bus & Soc Sciences	\$7,057,357	\$779,132	\$747,296	\$3,326,427	57.72%	\$2,983,634
Liberal Arts	\$8,481,816	\$936,392	\$781,957	\$4,215,509	58.92%	\$3,484,350
Resources for Learning	\$4,148,569	\$458,002	\$514,483	\$1,706,348	53.53%	\$1,927,738
Career Programs	\$8,945,278	\$987,559	\$701,611	\$4,016,243	52.74%	\$4,227,424
Math & Science	\$7,803,103	\$861,463	\$818,547	\$4,360,905	66.38%	\$2,623,651
Enrollment Services	\$4,052,950	\$447,446	\$603,736	\$2,301,285	71.68%	\$1,147,929
Student Affairs & WCA	\$2,924,152	\$322,826	\$320,513	\$1,227,519	52.94%	\$1,376,120
Student Activities	\$258,295	\$28,516	\$37,078	\$153,867	73.93%	\$67,350
Student Development	\$4,839,571	\$534,289	\$589,726	\$2,146,446	56.54%	\$2,103,399
Associate Provost	\$520,106	\$57,420	\$47,275	\$195,668	46.71%	\$277,163
<b>Sub total</b>	<b>\$55,575,256</b>	<b>\$6,135,508</b>	<b>\$5,909,074</b>	<b>\$26,756,856</b>	<b>58.78%</b>	<b>\$22,909,326</b>
<b>Finance &amp; Administrative Services</b>						
Administrative Services	\$2,109,025	\$232,836	\$280,948	\$1,218,884	71.11%	\$609,193
Information Technology	\$9,308,993	\$1,027,713	\$1,137,559	\$3,938,586	54.53%	\$4,232,848
Human Resources	\$1,788,103	\$197,407	\$233,093	\$650,312	49.40%	\$904,698
<b>Sub total</b>	<b>\$13,206,121</b>	<b>\$1,457,956</b>	<b>\$1,651,600</b>	<b>\$5,807,782</b>	<b>56.48%</b>	<b>\$5,746,739</b>
<b>Planning &amp; Institutional Effectiveness</b>						
Institutional Effectiveness	\$990,478	\$109,349	\$143,225	\$617,755	76.83%	\$229,498
<b>Institutional Advancement</b>						
Advancement	\$1,009,286	\$111,425	\$149,374	\$505,946	64.93%	\$353,966
<b>Communications</b>						
Publications & Com Services	\$2,736,804	\$302,143	\$365,685	\$1,316,040	61.45%	\$1,055,079
Media Comm & Gov Relations	\$297,276	\$32,819	\$48,072	\$179,233	76.46%	\$69,971
<b>Sub total</b>	<b>\$3,034,080</b>	<b>\$334,962</b>	<b>\$413,757</b>	<b>\$1,495,273</b>	<b>62.92%</b>	<b>\$1,125,050</b>
<b>Professional &amp; Continuing Education</b>						
Continuing Education	\$587,727	\$64,885	\$82,321	\$313,827	67.40%	\$191,579
Professional Advancement	\$680,272	\$75,102	\$94,391	\$387,276	70.81%	\$198,605
<b>Sub total</b>	<b>\$1,267,999</b>	<b>\$139,987</b>	<b>\$176,712</b>	<b>\$701,103</b>	<b>69.23%</b>	<b>\$390,184</b>
<b>Institutional</b>						
Institutional	\$14,173,320	\$1,564,735	\$1,690,420	\$267,398	13.81%	\$12,215,502
<b>Grand Total:</b>	<b>\$89,785,117</b>	<b>\$9,912,277</b>	<b>\$10,257,432</b>	<b>\$36,420,973</b>	<b>51.99%</b>	<b>\$43,106,712</b>

Note: Future salary costs for all full-time and regular faculty and staff are encumbered as future commitments. Future commitments include salaries for adjunct faculty and overload only when these expenses enter the payroll system (which occurs during Fall, Spring and Summer semesters). Salaries are not encumbered in future commitments for temporary employees (part-time and full-time) and student aids.

**WILLIAM RAINEY HARPER COLLEGE**  
**FY 2011/2012 BUDGET AND EXPENDITURES**  
**August 31, 2011 (UNAUDITED)**

Consent Agenda  
Exhibit X-B.1  
 October 19, 2011

**OPERATIONS AND MAINTENANCE FUND**

DIVISION	BUDGET	EXPENDITURES YEAR TO DATE	FUTURE COMMITMENTS	% PAID OR COMMITTED	UNCOMMITTED BALANCE
<b>Institutional</b>					
Institutional	\$ 1,227,685	\$ 357,521	\$ 231,899	48.01%	\$ 638,265
<b>Finance &amp; Administrative Services</b>					
Administrative Services	\$ 1,373,287	\$ 166,909	\$ 716,211	64.31%	\$ 490,167
Information Technology	\$ 1,604,184	\$ 153,430	\$ 401,853	34.61%	\$ 1,048,901
Physical Plant	\$ 13,689,377	\$ 1,327,843	\$ 5,904,114	52.83%	\$ 6,457,420
Sub total	<b>\$ 16,666,848</b>	<b>\$ 1,648,182</b>	<b>\$ 7,022,178</b>	<b>52.02%</b>	<b>\$ 7,996,488</b>
<b>Grand Total:</b>	<b>\$ 17,894,533</b>	<b>\$ 2,005,703</b>	<b>\$ 7,254,077</b>	<b>51.75%</b>	<b>\$ 8,634,753</b>

**AUDIT FUND**

DIVISION	BUDGET	EXPENDITURES YEAR TO DATE	FUTURE COMMITMENTS	% PAID OR COMMITTED	UNCOMMITTED BALANCE
<b>Institutional</b>					
Institutional	\$ 107,200	\$ (55,100)	\$ 45,000	-9.42%	\$ 117,300
<b>Grand Total:</b>	<b>\$ 107,200</b>	<b>\$ (55,100)</b>	<b>\$ 45,000</b>	<b>-9.42%</b>	<b>\$ 117,300</b>

**LIABILITY, PROTECTION AND SETTLEMENT FUND**

DIVISION	BUDGET	EXPENDITURES YEAR TO DATE	FUTURE COMMITMENTS	% PAID OR COMMITTED	UNCOMMITTED BALANCE
<b>Institutional</b>					
Institutional	\$ 2,165,000	\$ 281,458	\$ -	13.00%	\$ 1,883,542
<b>Grand Total:</b>	<b>\$ 2,165,000</b>	<b>\$ 281,458</b>	<b>\$ -</b>	<b>13.00%</b>	<b>\$ 1,883,542</b>

**WILLIAM RAINEY HARPER COLLEGE**  
**FY 2011/2012 SALARY BUDGET AND EXPENDITURES**  
**AUGUST 31, 2011 (UNAUDITED)**

**EDUCATION FUND**

DIVISION	BUDGET	EXPENDITURES YEAR TO DATE	FUTURE COMMITMENTS	% PAID OR COMMITTED	UNCOMMITTED BALANCE
<b>President</b>					
President/Board of Trustees	\$408,865	\$107,465	\$268,840	92.04%	\$32,560
<b>Student Success</b>					
Provost	\$541,268	\$43,118	\$202,110	45.31%	\$296,040
Acad Enrich/Lang Std	\$4,216,492	\$495,691	\$2,474,651	70.45%	\$1,246,150
Asst Provost Support Services	\$705,279	\$85,515	\$400,635	68.93%	\$219,129
Bus & Soc Sciences	\$6,231,719	\$654,256	\$3,303,781	63.51%	\$2,273,682
Liberal Arts	\$7,482,165	\$670,994	\$4,212,171	65.26%	\$2,599,000
Resources for Learning	\$3,074,494	\$342,370	\$1,705,553	66.61%	\$1,026,571
Career Programs	\$7,389,007	\$564,868	\$3,895,361	60.36%	\$2,928,778
Math & Science	\$6,873,004	\$692,104	\$4,340,966	73.23%	\$1,839,934
Enrollment Services	\$3,322,035	\$457,319	\$2,189,761	79.68%	\$674,955
Student Affairs & WCA	\$2,173,267	\$243,731	\$1,174,307	65.25%	\$755,229
Student Activities	\$200,612	\$30,818	\$153,867	92.06%	\$15,927
Student Development	\$4,077,977	\$455,696	\$2,146,184	63.80%	\$1,476,097
Associate Provost	\$333,517	\$40,823	\$194,724	70.63%	\$97,970
Sub total	\$46,620,836	\$4,777,303	\$26,394,071	66.86%	\$15,449,462
<b>Finance &amp; Administrative Services</b>					
Administrative Services	\$1,694,654	\$230,705	\$1,216,655	85.41%	\$247,294
Information Technology	\$6,577,067	\$771,118	\$3,625,629	66.85%	\$2,180,320
Human Resources	\$838,822	\$100,692	\$562,234	79.03%	\$175,896
Sub total	\$9,110,543	\$1,102,515	\$5,404,518	71.42%	\$2,603,510
<b>Planning &amp; Institutional Effectiveness</b>					
Institutional Effectiveness	\$804,765	\$125,035	\$617,695	92.29%	\$62,035
<b>Institutional Advancement</b>					
Advancement	\$658,881	\$109,240	\$484,125	90.06%	\$65,516
<b>Communications</b>					
Publications & Com Services	\$1,319,566	\$192,937	\$974,741	88.49%	\$151,888
Media Comm & Gov Relations	\$229,509	\$40,506	\$179,233	95.74%	\$9,770
Sub total	\$1,549,075	\$233,443	\$1,153,974	89.56%	\$161,658
<b>Professional &amp; Continuing Education</b>					
Continuing Education	\$442,686	\$56,774	\$295,045	79.47%	\$90,867
Professional Advancement	\$549,626	\$83,819	\$387,276	85.71%	\$78,531
Sub total	\$992,312	\$140,593	\$682,321	82.93%	\$169,398
<b>Institutional</b>					
Institutional	\$54,800	\$1,219	\$0	2.22%	\$53,581
<b>Grand Total:</b>	<b>\$60,200,077</b>	<b>\$6,596,813</b>	<b>\$35,005,544</b>	<b>69.11%</b>	<b>\$18,597,720</b>

Note: Future salary costs for all full-time and regular faculty and staff are encumbered as future commitments. Future commitments include salaries for adjunct faculty and overload only when these expenses enter the payroll system (which occurs during Fall, Spring and Summer semesters). Salaries are not encumbered in future commitments for temporary employees (part-time and full-time) and student aids.

**WILLIAM RAINEY HARPER COLLEGE**  
**FY 2011/2012 SALARIES BUDGET AND EXPENDITURES**  
**August 31, 2011 (UNAUDITED)**

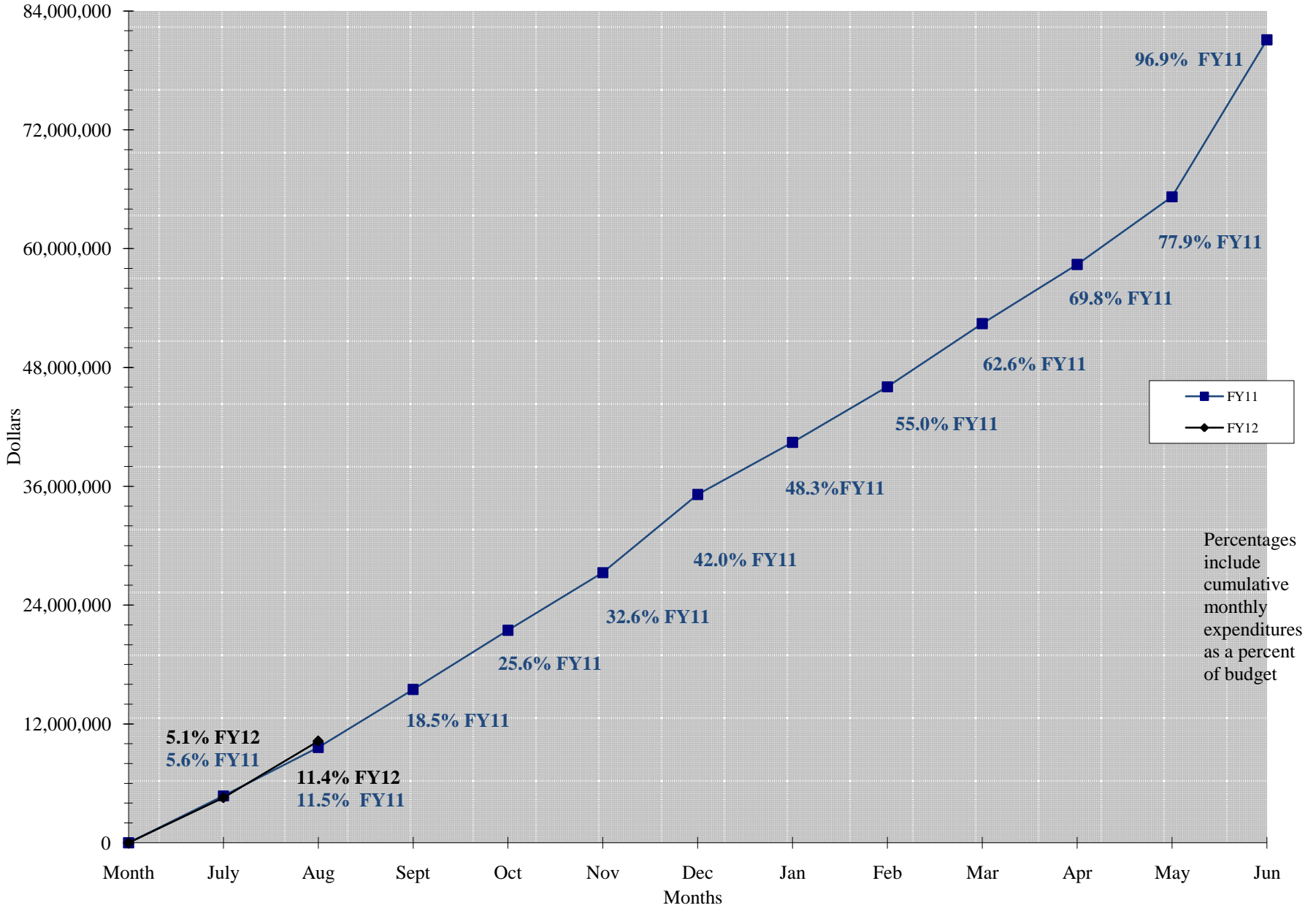
**OPERATIONS AND MAINTENANCE FUND**

DIVISION	BUDGET	EXPENDITURES YEAR TO DATE	FUTURE COMMITMENTS	% PAID OR COMMITTED	UNCOMMITTED BALANCE
<b>Institutional</b>					
Institutional	\$ 55,000	\$ 16,322	\$ -	29.68%	\$ 38,678
<b>Finance &amp; Administrative Services</b>					
Administrative Services	\$ 1,112,249	\$ 137,611	\$ 689,835	74.39%	\$ 284,803
Information Technology	\$ 311,716	\$ 34,750	\$ 238,552	87.68%	\$ 38,414
Physical Plant	\$ 5,481,575	\$ 655,930	\$ 3,852,254	82.24%	\$ 973,391
Sub total	\$ 6,905,540	\$ 828,291	\$ 4,780,641	81.22%	\$ 1,296,608
<b>Grand Total:</b>	<b>\$ 6,960,540</b>	<b>\$ 844,613</b>	<b>\$ 4,780,641</b>	<b>80.82%</b>	<b>\$ 1,335,286</b>



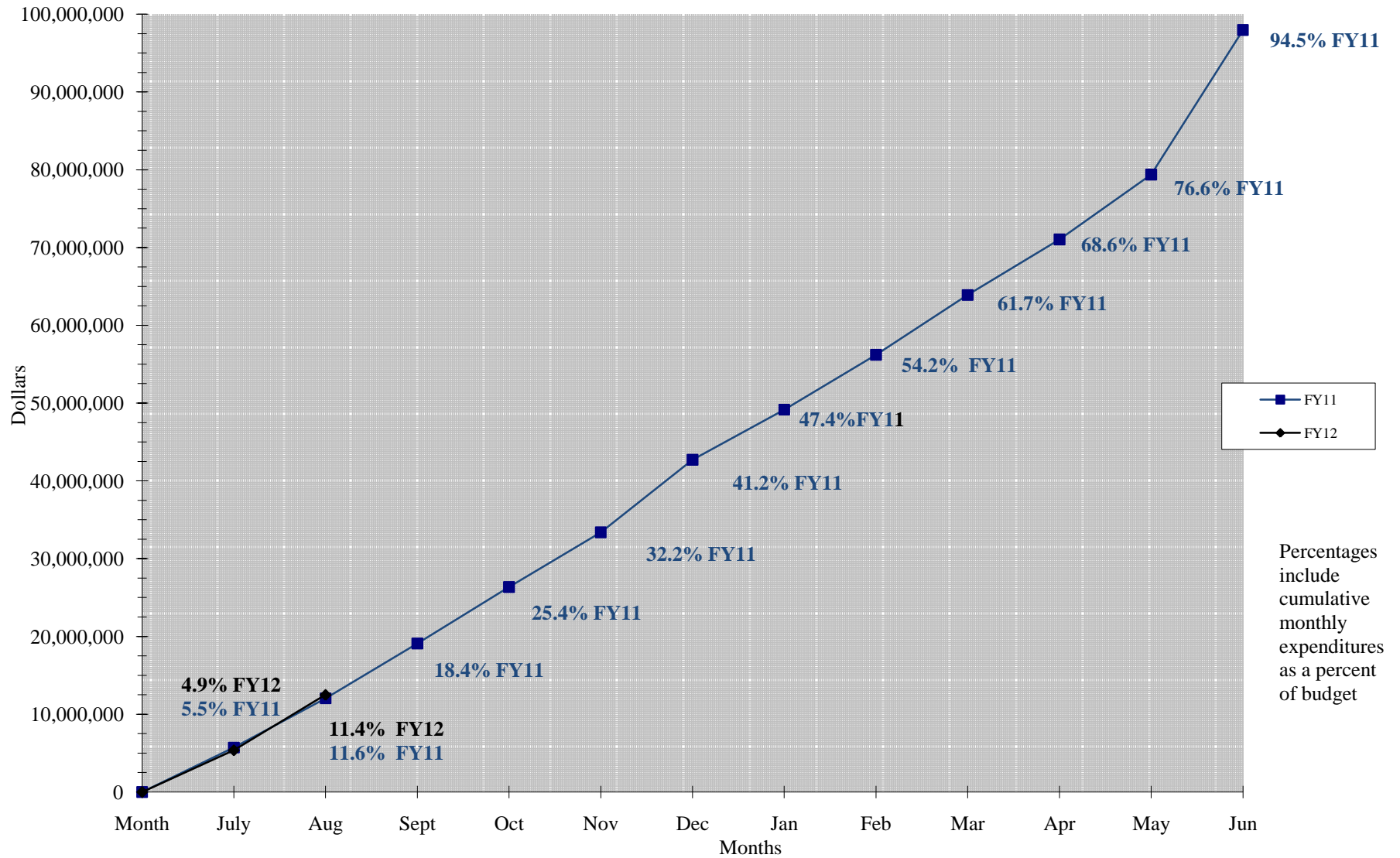
**FY 2011 & FY 2012 Education Fund (01) Expenditures  
as of August 31st (UNAUDITED)**

Consent Agenda  
Exhibit X-B.1  
October 19, 2011



**FY 2011 & FY 2012 Tax Capped Funds Expenditures\*  
as of August 31st (UNAUDITED)**

Consent Agenda  
Exhibit X-B.1  
October 19, 2011



\* Includes Education, Operations and Maintenance, Audit, and Liability, Protection, and Settlement Funds

WILLIAM RAINEY HARPER COLLEGE  
Schedule of Investments  
As of August 31, 2011

Exhibit X-B.1  
October 19, 2011

Depository or Instrument	Date Purchased	Date of Maturity	Term (Days)	Rate (%)	Earnings to Maturity	Principal Invested @ August 31, 2011	Market Value
<u>Certificates of Deposits</u>							
PMA/Citibank	02/24/11	09/22/11	210	0.090	700.39	1,352,600	
PMA/Bar Harbor Bank & Trust	02/24/11	09/22/11	210	0.159	227.97	249,600	
PMA/IDB Bank NY	02/24/11	09/22/11	210	0.143	204.64	249,600	
PMA/First Commons Bank NA	02/24/11	09/22/11	210	0.142	203.67	249,600	
PMA/Southside Bank	02/24/11	09/22/11	210	0.146	209.81	249,000	
PMA/State Bank of India (CA)	02/24/11	09/22/11	210	0.140	80.56	100,000	
PMA/Mercantile Bank of Michigan	02/24/11	09/22/11	210	0.140	200.34	249,600	
PMA/Harris Bank Palatine	04/08/11	10/06/11	181	0.180	2,410.12	2,700,000	
PMA/Carroll County Trust Company	04/27/10	10/19/11	540	0.761	2,766.52	247,200	
PMA/GE Capital Financial Bank	04/21/11	10/20/11	182	0.102	127.29	249,800	
PMA/Bank of the West	04/21/11	10/20/11	182	0.123	153.80	249,800	
PMA/BLC Community Bank	10/21/09	10/21/11	730	1.343	6,535.29	243,400	
PMA/Onewest Bank FSB	04/29/11	11/03/11	188	0.206	264.99	249,600	
PMA/Harris Bank Palatine	07/12/11	11/30/11	141	0.140	1,514.35	2,800,000	
PMA/Harris Bank Palatine	04/21/11	12/01/11	224	0.190	3,148.43	2,700,000	
PMA/Harris Bank Palatine	04/21/11	12/15/11	238	0.200	3,521.28	2,700,000	
PMA/Citibank	04/13/11	12/30/11	261	0.100	1,645.37	2,301,000	
PMA/Associated Bank NA	04/13/11	12/30/11	261	0.150	267.72	249,600	
PMA/Cobiz Bank dba Arizona Business Bank	04/13/11	12/30/11	261	0.187	333.64	249,400	
PMA/Landmark Community Bank	05/17/11	03/01/12	289	0.250	493.19	249,500	
PMA/Citizens State Bank-Anton	05/17/11	03/01/12	289	0.192	379.82	249,600	
PMA/Bankannapolis	05/17/11	03/01/12	289	0.162	319.76	249,600	
PMA/First Interstate Bank	05/17/11	03/01/12	289	0.142	281.19	249,610	
PMA/Sterling National Bank	05/31/11	05/03/12	338	0.250	576.10	249,400	
PMA/Republic Bank of Chicago	05/31/11	05/03/12	338	0.300	416.71	150,000	
PMA/Bank of Bolivar	05/31/11	05/03/12	338	0.163	375.30	249,400	
PMA/Northbrook B&TC-Wintrust	05/31/11	05/03/12	338	0.162	374.69	249,600	
PMA/Advantage National Bank-Wintrust	05/31/11	05/03/12	338	0.162	374.69	249,600	
PMA/St Charles B&TC	05/31/11	05/03/12	338	0.162	374.69	249,600	
PMA/Lake Forest B&TC-Wintrust	05/31/11	05/03/12	338	0.162	374.69	249,600	
PMA/Hinsdale B&TC-Wintrust	05/31/11	05/03/12	338	0.162	374.69	249,600	
PMA/North Shore Comm B&TC-Wintrust	05/31/11	05/03/12	338	0.162	374.69	249,600	
PMA/Libertyville B&TC-Wintrust	05/31/11	05/03/12	338	0.162	374.69	249,600	
PMA/Old Plank Trail Community Bank NA	05/31/11	05/03/12	338	0.162	374.69	249,600	
PMA/Cole Taylor Bank (N)	05/31/11	05/03/12	338	0.120	60.46	54,400	
PMA/Bank Leumi USA	08/01/11	05/12/12	289	0.199	393.86	249,600	
PMA/Pacific Commerce Bank	08/01/11	05/12/12	289	0.150	118.38	100,000	
PMA/Village Bank & Trust Wintrust	08/01/11	05/12/12	289	0.152	300.13	249,400	
PMA/Crystal Lake B&TC NA Wintrust	08/01/11	05/12/12	289	0.152	300.13	249,400	

PMA/Beverly Bank & Trust Co, NA Wintrust	08/01/11	05/12/12	289	0.152	300.13	249,400	
PMA/State Bank of the Lakes Wintrust	08/01/11	05/12/12	289	0.152	300.13	249,400	
PMA/Citizens State Bank Finley	08/01/11	05/12/12	289	0.152	300.13	249,400	
PMA/Wheaton Bank & Trust Wintrust	08/01/11	05/12/12	289	0.152	300.13	249,400	
PMA/Barrington B&TC Wintrust	08/01/11	05/12/12	289	0.152	300.13	249,400	
PMA/Town Bank Wintrust	08/01/11	05/12/12	289	0.152	300.13	249,400	
PMA/Cole Taylor Bank (N)	08/01/11	05/12/12	289	0.150	126.96	106,895	
PMA/Banco Popular North America	08/01/11	05/12/12	289	0.150	296.56	249,700	
PMA/Orrstown Bank	07/18/11	07/25/12	373	0.349	888.27	249,100	
PMA/Private Bank MI	07/18/11	07/25/12	373	0.409	1,040.39	248,900	
PMA/Sonabank	02/24/11	08/17/12	540	0.649	377.20	247,600	
PMA/Enterprise Bank & Trust	08/26/11	08/27/12	367	0.250	627.12	249,370	
PMA/Freeport State Bank	03/09/11	08/30/12	540	0.591	2,168.34	247,800	
PMA/American NB Fox Cities	12/15/10	12/14/12	730	0.599	2,937.50	245,200	
PMA/Wells Fargo Bank NA	08/26/11	02/19/13	543	0.406	1,478.77	248,520	
						<u>25,775,995</u>	<u>\$ 25,775,995</u>
PMA/Bank of China CD	04/27/11	10/27/11	183	0.250	62.34	249,062	248,950
PMA/United National Bank	10/30/09	10/30/11	730	1.350	6,515.00	245,000	245,328
PMA/US Treasury Notes	10/27/2009	10/31/2011	734	4.625	93,002.72	1,074,688	1,007,460
PMA/CUSD #203 Naperville BABS	8/26/2009	2/1/2012	889	2.200	43,400.00	883,106	886,046
PMA/Bank of India CD	04/27/11	04/12/12	351	0.452	118.30	248,118	247,998
PMA/US Treasury Notes	10/27/2009	10/31/2012	1100	3.875	116,671.20	1,072,734	1,043,280
PMA/First NB Fox Valley	10/01/09	12/30/13	1551	2.650	27,588.67	245,000	252,541
PMA/CUSD #203 Naperville BABS	8/26/2009	2/1/2014	1620	3.150	129,701.25	919,502	958,463
PMA/CUSD #203 Naperville BABS	8/26/2009	2/1/2015	1985	3.550	183,535.00	944,597	1,000,780
						<u>5,881,807</u>	<u>\$ 5,890,846</u>
Enterprise Bank						5,211,162	5,211,162
Citibank						6,153,589	6,153,589
ISDLAF						5,597,238	5,597,238
ISDLAF Term Series						27,600,000	27,600,000
Weighted Average	1.063%						
Illinois Funds						21,704,988	21,704,988
Average Daily Yield	0.031%						
TOTALS AS OF:	August 31, 2011					<u>\$ 97,924,778</u>	<u>\$ 97,933,817</u>

WILLIAM RAINEY HARPER COLLEGE  
Preliminary Schedule of Investments  
As of August 31, 2011

Consent Agenda  
Exhibit X-B.1  
October 19, 2011

	Outstanding Investments	Investment Interest Income		
		FY 2012 Budget	Planned To Date	Earned To Date
EDUCATION FUND	\$ 29,151,490	\$ 130,000	\$ 21,667	\$ 33,926
OPERATIONS & MAINT FUND	15,258,258	60,000	\$ 10,000	18,679
OPERATIONS & MAINT (RESTRICTED) FUND	12,400,170	41,000	\$ 6,833	10,069
BOND & INTEREST FUND	8,656,547	30,000	\$ 5,000	10,054
AUXILIARY ENTERPRISES FUND	4,171,730	15,000	\$ 2,500	3,923
RESTRICTED PURPOSES FUND	11,716,373	40,000	\$ 6,667	13,539
WORKING CASH FUND	15,271,415	65,000	\$ 10,833	17,936
AUDIT FUND	294,893	500	\$ 83	368
LIABILITY, PROTECTION & SETTLEMENT FUND	<u>1,003,902</u>	<u>1,000</u>	<u>\$ 167</u>	<u>1,326</u>
Total	<u>\$ 97,924,778</u>	<u>\$ 382,500</u>	<u>\$ 63,750</u>	<u>\$ 109,820</u>



**PMA Financial Network Inc.**

**Portfolio & Rebate  
Liability Report**

Last Updated: 08/31/11  
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	08/31/11
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.962558%
Current Projected Expenses	\$166,391,560.41	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
<b>Total Estimated Interest Income</b>	<b>\$10,299,021.26</b>	Weighted Average Life of Future Funded Expenses (Days)	1519

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
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 AA/Moody's Aa1
03/12/09		\$526,805.32	22478			\$0.00				0.00%	\$133,144,312.84	CUSIP # 709141VE2 Pennsylvania 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 AA/Moody's Aa3
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 AA/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				\$1,250,814.54	\$0.00	\$0.00				0.00%	\$124,099,516.51	Expenses
04/01/09						\$0.00		\$27,500.00	22491	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 # 425506S45 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 # 011770S21 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		\$122,000.00	22499	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 # 0386812V3 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 Pennsylvania 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	Coupon
07/01/09						\$0.00	22485	\$125,000.00		0.00%	\$67,982,601.31	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		\$1,130,100.40	22679			\$0.00				0.00%	\$65,929,040.91	CUSIP #262651RW4 DuPage County Forest Preserve AAA/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%	\$58,599,262.33	
08/15/09						\$0.00	22479	\$26,250.00		0.00%	\$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

10%



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Date of Issue	02/05/09	Today's Date	08/31/11
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	0.962558%
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	
Current Projected Expenses	\$166,391,560.41	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
<b>Total Estimated Interest Income</b>	<b>\$10,299,021.26</b>	Weighted Average Life of Future Funded Expenses (Days)	1519

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
08/31/09						\$0.00			\$6,681.79	0.00%	\$56,772,252.87	Federated Interest
09/01/09						\$0.00		22474	\$37,750.00	0.00%	\$56,810,002.87	Coupon
09/01/09						\$0.00		22487	\$104,166.67	0.00%	\$56,914,169.54	
09/01/09						\$0.00		22548	\$18,812.50	0.00%	\$56,932,982.04	
09/01/09						\$0.00		22546	\$33,206.25	0.00%	\$56,966,188.29	Coupon
09/11/09		\$1,366,394.44	22868			\$0.00				0.00%	\$55,599,793.85	CUSIP # 61334OD96 Montgomery County,MD AAA/Aaa
09/15/09		\$3,318,023.33	22870			\$0.00				0.00%	\$52,281,770.52	CUSIP #373383GB8 Georgia State S&P AAA/Moody's Aaa
09/16/09		\$1,762,441.25	22871			\$0.00				0.00%	\$50,519,329.27	CUSIP # 509076AL9 Lake County Sch Dist 112 S&P AAA/AA1
09/22/09		\$1,192,852.22	22892			\$0.00				0.00%	\$49,326,477.05	CUSIP #199491XK2 Columbus,OH S&P AAA/Aaa
09/30/09				\$1,266,140.92	\$0.00	\$0.00				0.00%	\$49,326,477.05	
09/30/09						\$0.00			\$767.43	0.00%	\$49,327,244.48	Federated Interest
10/01/09						\$0.00		22491	\$27,500.00	0.00%	\$49,354,744.48	Coupon
10/01/09						\$0.00	\$100,000.00	22547		0.00%	\$49,454,744.48	Coupon
10/31/09						\$0.00			\$420.05	0.00%	\$49,455,164.53	Federated Interest
11/01/09						\$0.00		22499	\$122,000.00	0.00%	\$49,577,164.53	Coupon
11/01/09						\$0.00		22679	\$21,993.75	0.00%	\$49,599,158.28	Coupon
11/01/09						\$0.00		22868	\$31,250.00	0.00%	\$49,630,408.28	Coupon
11/03/09		\$1,569,385.00	22909			\$0.00				0.00%	\$48,061,023.28	Chaska MN School District #112 CUSIP 161681RP8S&P AAA M-A1
11/03/09		\$1,545,565.00	22910			\$0.00				0.00%	\$46,515,458.28	Chaska MN School District #112 CUSIP 161681RN3S&P AAA M-A1
11/15/09						\$0.00		22466	\$89,875.00	0.00%	\$46,605,333.28	Coupon
11/19/09		\$381,375.00	23072			\$0.00				0.00%	\$46,223,958.28	CUSIP 971481MF0 Wilmette Moody's Aaa
11/19/09		\$652,024.35	23073			\$0.00				0.00%	\$45,571,933.93	CUSIP 971481MG0 Wilmette Moody's Aaa
11/19/09		\$966,796.00	23074			\$0.00				0.00%	\$44,605,137.93	CUSIP 971481MK0 Wilmette Moody's Aaa
11/30/09						\$0.00			\$377.85	0.00%	\$44,605,515.78	Federated Interest
12/01/09						\$0.00		22492	\$25,000.00	0.00%	\$44,630,515.78	Coupon
12/01/09						\$0.00		22500	\$34,680.56	0.00%	\$44,665,196.34	Coupon
12/01/09						\$0.00		22507	\$26,500.00	0.00%	\$44,691,696.34	Coupon
12/01/09						\$0.00		22512	\$9,849.37	0.00%	\$44,701,545.71	Coupon
12/01/09						\$0.00		22513	\$9,727.78	0.00%	\$44,711,273.49	Coupon
12/01/09						\$0.00		22514	\$9,727.78	0.00%	\$44,721,001.27	Coupon
12/01/09						\$0.00		22515	\$13,454.37	0.00%	\$44,734,455.64	Coupon
12/01/09						\$0.00		22567	\$74,900.00	0.00%	\$44,809,355.64	Coupon
12/01/09						\$0.00		22871	\$43,125.00	0.00%	\$44,852,480.64	Coupon
12/01/09		\$2,097,320.00	23105			\$0.00				0.00%	\$42,755,160.64	Schaumburg SD #54 CUSIP 213561RH8 S&P AA
12/15/09						\$0.00		22604	\$36,700.00	0.00%	\$42,791,860.64	Coupon
12/15/09						\$0.00		22646	\$25,875.00	0.00%	\$42,817,735.64	Coupon
12/15/09						\$0.00		22892	\$25,000.00	0.00%	\$42,842,735.64	Coupon
12/22/09		\$237,741.80	23157			\$0.00				0.00%	\$42,604,993.84	Mount Prospect CUSIP #622826SA4 S&P AA
12/22/09		\$299,107.50	23158			\$0.00				0.00%	\$42,305,886.34	Mount Prospect CUSIP #622826SC0 S&P AA
12/22/09		\$307,850.20	23159			\$0.00				0.00%	\$41,998,036.14	Mount Prospect CUSIP #622826SD8 S&P AA
12/22/09		\$313,500.35	23160			\$0.00				0.00%	\$41,684,535.79	Mount Prospect CUSIP #622826SE6 S&P AA
12/31/09						\$0.00				0.00%	\$41,684,535.79	
12/31/09						\$0.00			\$5,501.45	0.00%	\$41,690,037.24	Federated Interest
01/01/10						\$0.00		22477	\$181,750.00	0.00%	\$41,871,787.24	
01/01/10						\$0.00		22485	\$125,000.00	0.00%	\$41,996,787.24	Coupon
01/01/10						\$0.00		22497	\$125,000.00	0.00%	\$42,121,787.24	Coupon
01/01/10						\$0.00		22698	\$84,875.00	0.00%	\$42,206,662.24	Coupon
01/01/10						\$0.00		22776	\$47,031.25	0.00%	\$42,253,693.49	Coupon
01/15/10						\$0.00		22668	\$14,500.00	0.00%	\$42,268,193.49	Coupon
01/31/10						\$0.00			\$358.50	0.00%	\$42,268,551.99	Federated Interest
02/01/10						\$0.00		22473	\$192,625.00	0.00%	\$42,461,176.99	Coupon
02/01/10						\$0.00		22478	\$12,512.50	0.00%	\$42,473,689.49	Coupon
02/01/10						\$0.00		22508	\$64,000.00	0.00%	\$42,537,689.49	Coupon
02/01/10						\$0.00		22509	\$127,555.56	0.00%	\$42,665,245.05	Coupon
02/01/10						\$0.00		22626	\$16,250.00	0.00%	\$42,681,495.05	Coupon
02/01/10						\$0.00		22680	\$82,012.50	0.00%	\$42,763,507.55	Coupon
02/01/10						\$0.00		22870	\$86,250.00	0.00%	\$42,849,757.55	Coupon
02/01/10		\$811,824.00	23301			\$0.00				0.00%	\$42,037,933.55	Downers Grove SD 58 CUSIP 263165GG1 Moody's Aa2
02/01/10		\$962,959.20	23302			\$0.00				0.00%	\$41,074,974.35	Downers Grove SD 58 CUSIP 263165GJ5 Moody's Aa2
02/01/10		\$941,406.90	23303			\$0.00				0.00%	\$40,133,567.45	Downers Grove SD 58 CUSIP 263165GH9 Moody's Aa2
45% 02/04/10		\$1,956,753.00	23299			\$0.00				0.00%	\$38,176,814.45	Washington County Utah SD St. George CUSIP 938718XQ1



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<b>Total Estimated Interest Income</b>	<b>\$10,299,021.26</b>	Weighted Average Life of Future Funded Expenses (Days)	1519

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				Projected	Actual							
02/09/10		\$4,006,940.60	23294			\$0.00				0.00%	\$34,169,873.85	Winnebago County WI CUSIP 947603QW5
02/09/10		\$1,910,287.50	23295			\$0.00				0.00%	\$32,259,586.35	Winnebago County WI CUSIP 947603QV7
02/09/10		\$80,195.20	23296			\$0.00				0.00%	\$32,179,391.15	Winnebago County WI CUSIP 947603QU9
02/15/10						\$0.00		22479	\$26,250.00	0.00%	\$32,205,641.15	Coupon
02/15/10						\$0.00		22493	\$77,500.00	0.00%	\$32,283,141.15	Coupon
02/28/10						\$0.00			\$262.09	0.00%	\$32,283,403.24	Federated Interest
03/01/10						\$0.00		22474	\$37,750.00	0.00%	\$32,321,153.24	Coupon
03/01/10						\$0.00		22487	\$125,000.00	0.00%	\$32,446,153.24	Coupon
03/01/10						\$0.00		22546	\$51,975.00	0.00%	\$32,498,128.24	Coupon
03/01/10						\$0.00		22548	\$22,575.00	0.00%	\$32,520,703.24	Coupon
03/01/10						\$0.00		22566	\$97,875.00	0.00%	\$32,618,578.24	Coupon
03/31/10				\$2,549,601.44	\$0.00	\$0.00				0.00%	\$32,618,578.24	
03/31/10						\$0.00			\$277.14	0.00%	\$32,618,855.38	Federated Interest
04/01/10						\$0.00		22491	\$27,500.00	0.00%	\$32,646,355.38	Coupon
04/01/10						\$0.00		22547	\$100,000.00	0.00%	\$32,746,355.38	Coupon
04/01/10						\$0.00		23294	\$8,536.67	0.00%	\$32,754,892.05	Coupon
04/01/10						\$0.00		23294	\$0.00	0.00%	\$32,754,892.05	Coupon
04/01/10						\$0.00		23295	\$5,416.67	0.00%	\$32,760,308.72	Coupon
04/01/10						\$0.00		23296	\$231.11	0.00%	\$32,760,539.83	Coupon
04/01/10						\$0.00	\$80,000.00	23296		0.00%	\$32,840,539.83	Winnebago County WI CUSIP 947603QU9
04/01/10		\$866,570.40	23356			\$0.00				0.00%	\$31,973,969.43	Schaumburg IL CUSIP 806347JJO
04/01/10		\$812,576.00	23357			\$0.00				0.00%	\$31,161,393.43	Schaumburg IL CUSIP 806347JK7
04/01/10		\$818,757.45	23358			\$0.00				0.00%	\$30,342,635.98	Schaumburg IL CUSIP806347JL5
04/01/10		\$831,750.60	23359			\$0.00				0.00%	\$29,510,885.38	Schaumburg IL CUSIP806347JM3
04/01/10		\$854,881.35	23360			\$0.00				0.00%	\$28,656,004.03	Schaumburg IL CUSIP 806347JN1
04/01/10		\$508,445.00	23371			\$0.00				0.00%	\$28,147,559.03	Naperville IL CUSIP 630412TA2
04/30/10						\$0.00			\$231.30	0.00%	\$28,147,790.33	Federated Interest
05/01/10						\$0.00		22499	\$122,000.00	0.00%	\$28,269,790.33	Coupon
05/01/10						\$0.00		22679	\$21,993.75	0.00%	\$28,291,784.08	Coupon
05/01/10						\$0.00		22868	\$31,250.00	0.00%	\$28,323,034.08	Coupon
05/15/10						\$0.00		22466	\$89,875.00	0.00%	\$28,412,909.08	Coupon
05/31/10						\$0.00			\$240.91	0.00%	\$28,413,149.99	Federated Interest
06/01/10						\$0.00		21159	\$3,257.29	0.00%	\$28,416,407.28	Coupon
06/01/10						\$0.00		22492	\$25,000.00	0.00%	\$28,441,407.28	Coupon
06/01/10						\$0.00		22500	\$27,500.00	0.00%	\$28,468,907.28	Coupon
06/01/10						\$0.00		22507	\$26,500.00	0.00%	\$28,495,407.28	Coupon
06/01/10						\$0.00		22512	\$8,606.25	0.00%	\$28,504,013.53	Coupon
06/01/10						\$0.00		22513	\$8,500.00	0.00%	\$28,512,513.53	Coupon
06/01/10						\$0.00		22514	\$8,500.00	0.00%	\$28,521,013.53	Coupon
06/01/10						\$0.00		22515	\$11,756.25	0.00%	\$28,532,769.78	Coupon
06/01/10						\$0.00	\$74,900.00	22567		0.00%	\$28,607,669.78	Coupon
06/01/10						\$0.00		22871	\$43,125.00	0.00%	\$28,650,794.78	Coupon
06/01/10						\$0.00		23072	\$4,000.00	0.00%	\$28,654,794.78	Coupon
06/01/10						\$0.00		23073	\$6,773.33	0.00%	\$28,661,568.11	Coupon
06/01/10						\$0.00		23074	\$11,400.00	0.00%	\$28,672,968.11	Coupon
06/01/10						\$0.00		23105	\$30,000.00	0.00%	\$28,702,968.11	Coupon
06/01/10						\$0.00		23157	\$2,539.58	0.00%	\$28,705,507.69	Coupon
06/01/10						\$0.00		23158	\$3,146.88	0.00%	\$28,708,654.57	Coupon
06/01/10						\$0.00		23160	\$3,367.71	0.00%	\$28,712,022.28	Coupon
06/15/10						\$0.00		22604	\$36,700.00	0.00%	\$28,748,722.28	Coupon
06/15/10						\$0.00		22646	\$25,875.00	0.00%	\$28,774,597.28	Coupon
06/15/10						\$0.00		22892	\$25,000.00	0.00%	\$28,799,597.28	Coupon
06/15/10						\$0.00		23301	\$5,955.56	0.00%	\$28,805,552.84	Coupon
06/15/10						\$0.00		23302	\$6,923.33	0.00%	\$28,812,476.17	Coupon
06/15/10						\$0.00		23303	\$6,811.67	0.00%	\$28,819,287.84	Coupon
06/30/10				\$2,560,929.97	\$0.00	\$0.00				0.00%	\$28,819,287.84	Expenses
06/30/10						\$0.00			\$236.58	0.00%	\$28,819,524.42	Federated Interest
07/01/10						\$0.00		22477	\$181,750.00	0.00%	\$29,001,274.42	
07/01/10						\$0.00		22485	\$125,000.00	0.00%	\$29,126,274.42	Coupon
07/01/10						\$0.00		22497	\$125,000.00	0.00%	\$29,251,274.42	Coupon
07/01/10						\$0.00		22698	\$84,875.00	0.00%	\$29,336,149.42	Coupon





**PMA Financial Network Inc.**

**Portfolio & Rebate  
Liability Report**

Last Updated: 08/31/11  
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	08/31/11
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.962558%
Current Projected Expenses	\$166,391,560.41	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
<b>Total Estimated Interest Income</b>	<b>\$10,299,021.26</b>	Weighted Average Life of Future Funded Expenses (Days)	1519

75%

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
07/01/10						\$0.00		22776	\$47,031.25	0.00%	\$29,383,180.67	Coupon
07/07/10		\$1,785,239.70	23472			\$0.00				0.00%	\$27,597,940.97	Brown County WI CUSIP 1155116F9
07/15/10						\$0.00		22668	\$15,000.00	0.00%	\$27,612,940.97	Coupon
07/20/10		\$162,081.95	23474			\$0.00				0.00%	\$27,450,859.02	Indian Prarie SD #204 CUSIP 262608QT2
07/20/10		\$2,097,680.00	23475			\$0.00				0.00%	\$25,353,179.02	Indian Prarie SD #204 CUSIP 262608QV7
07/31/10						\$0.00			\$230.03	0.00%	\$25,353,409.05	Federated Interest
08/01/10						\$0.00		22473	\$192,625.00	0.00%	\$25,546,034.05	Coupon
08/01/10						\$0.00		22478	\$12,512.50	0.00%	\$25,558,546.55	Coupon
08/01/10						\$0.00		22508	\$64,000.00	0.00%	\$25,622,546.55	Coupon
08/01/10						\$0.00		22509	\$80,000.00	0.00%	\$25,702,546.55	Coupon
08/01/10						\$0.00		22626	\$16,250.00	0.00%	\$25,718,796.55	Coupon
08/01/10						\$0.00		22680	\$82,012.50	0.00%	\$25,800,809.05	Coupon
08/01/10						\$0.00		22870	\$86,250.00	0.00%	\$25,887,059.05	Coupon
08/01/10						\$0.00		22909	\$33,750.00	0.00%	\$25,920,809.05	Coupon
08/01/10						\$0.00		22910	\$33,750.00	0.00%	\$25,954,559.05	Coupon
08/15/10						\$0.00		22479	\$26,250.00	0.00%	\$25,980,809.05	Coupon
08/15/10						\$0.00		22493	\$77,500.00	0.00%	\$26,058,309.05	Coupon
08/20/10		\$1,427,350.18	23559			\$0.00				0.00%	\$24,630,958.87	Dublin, OH School District CUSIP 26371GMC1
08/31/10						\$0.00			\$216.05	0.00%	\$24,631,174.92	Federated Interest
09/01/10						\$0.00	\$51,975.00	22546		0.00%	\$24,683,149.92	Coupon
09/01/10						\$0.00		22548	\$22,575.00	0.00%	\$24,705,724.92	
09/01/10						\$0.00		22566	\$65,250.00	0.00%	\$24,770,974.92	Coupon
09/01/10						\$0.00		23299	\$21,850.00	0.00%	\$24,792,824.92	Coupon
09/01/10						\$0.00		22474	\$37,750.00	0.00%	\$24,830,574.92	Coupon
09/01/10						\$0.00		22487	\$125,000.00	0.00%	\$24,955,574.92	Coupon
09/22/10		\$207,886.40	23609			\$0.00				0.00%	\$24,747,688.52	Arlington Heights, IL CUSIP 041447YF4
09/22/10		\$218,706.60	23610			\$0.00				0.00%	\$24,528,981.92	Arlington Heights, IL CUSIP 041447YG2
09/24/10						\$2,572,154.25				0.00%	\$24,528,981.92	Expenses
09/30/10						\$0.00			\$204.12	0.00%	\$24,529,186.04	Federated Interest
09/30/10						\$0.00				0.00%	\$24,529,186.04	
10/01/10						\$0.00		22491	\$27,500.00	0.00%	\$24,556,686.04	Coupon
10/01/10						\$0.00		22547	\$100,000.00	0.00%	\$24,656,686.04	Coupon
10/01/10						\$0.00		23294	\$29,550.00	0.00%	\$24,686,236.04	Coupon
10/01/10						\$0.00		23295	\$18,750.00	0.00%	\$24,704,986.04	Coupon
10/31/10						\$0.00			\$209.87	0.00%	\$24,705,195.91	Federated Interest
11/01/10						\$0.00		22499	\$122,000.00	0.00%	\$24,827,195.91	Coupon
11/01/10						\$0.00		22679	\$21,993.75	0.00%	\$24,849,189.66	Coupon
11/01/10						\$0.00		22868	\$31,250.00	0.00%	\$24,880,439.66	Coupon
11/01/10						\$0.00		23472	\$8,850.00	0.00%	\$24,889,289.66	Coupon
11/15/10						\$0.00		22466	\$89,875.00	0.00%	\$24,979,164.66	Coupon
11/30/10						\$0.00			\$204.92	0.00%	\$24,979,369.58	Federated Interest
12/01/10						\$0.00		23158	\$3,687.50	0.00%	\$24,983,057.08	Coupon
12/01/10						\$0.00		22492	\$25,000.00	0.00%	\$25,008,057.08	Coupon
12/01/10						\$0.00		22500	\$27,500.00	0.00%	\$25,035,557.08	Coupon
12/01/10						\$0.00		22507	\$26,500.00	0.00%	\$25,062,057.08	Coupon
12/01/10						\$0.00		22512	\$8,606.25	0.00%	\$25,070,663.33	Coupon
12/01/10						\$0.00		22513	\$8,500.00	0.00%	\$25,079,163.33	Coupon
12/01/10						\$0.00		22514	\$8,500.00	0.00%	\$25,087,663.33	Coupon
12/01/10						\$0.00	\$800,000.00	22514		0.00%	\$25,887,663.33	CUSIP #215543JP5 Main Township HS AA+
12/01/10						\$0.00		22515	\$11,756.25	0.00%	\$25,899,419.58	Coupon
12/01/10						\$0.00		22567	\$74,900.00	0.00%	\$25,974,319.58	Coupon
12/01/10						\$0.00		22871	\$43,125.00	0.00%	\$26,017,444.58	Coupon
12/01/10						\$0.00	\$375,000.00	23072	\$3,750.00	0.00%	\$26,396,194.58	Wilmette, IL
12/01/10						\$0.00		23073	\$6,350.00	0.00%	\$26,402,544.58	Coupon
12/01/10						\$0.00		23074	\$10,687.50	0.00%	\$26,413,232.08	Coupon
12/01/10						\$0.00		23105	\$30,000.00	0.00%	\$26,443,232.08	Coupon
12/01/10						\$0.00		23157	\$2,875.00	0.00%	\$26,446,107.08	Coupon
12/01/10						\$0.00		23158	\$3,562.50	0.00%	\$26,449,669.58	Coupon
12/01/10						\$0.00		23160	\$3,812.50	0.00%	\$26,453,482.08	Coupon
12/01/10						\$0.00		23356	\$8,600.00	0.00%	\$26,462,082.08	Coupon
12/01/10						\$0.00	\$860,000.00	23356		0.00%	\$27,322,082.08	Schaumburg IL CUSIP 806347J0



**PMA Financial Network Inc.**

**Portfolio & Rebate  
Liability Report**

Last Updated: 08/31/11  
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	08/31/11
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.962558%
Current Projected Expenses	\$166,391,560.41	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
<b>Total Estimated Interest Income</b>	<b>\$10,299,021.26</b>	Weighted Average Life of Future Funded Expenses (Days)	1519

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
12/01/10						\$0.00		23357	\$8,000.00	0.00%	\$27,330,082.08	Coupon
12/01/10						\$0.00		23358	\$8,050.00	0.00%	\$27,338,132.08	Coupon
12/01/10						\$0.00		23359	\$8,200.00	0.00%	\$27,346,332.08	Coupon
12/01/10						\$0.00		23360	\$11,133.06	0.00%	\$27,357,465.14	Coupon
12/01/10						\$0.00		23371	\$5,000.00	0.00%	\$27,362,465.14	Coupon
12/01/10						\$0.00		23559	\$25,400.00	0.00%	\$27,387,865.14	Coupon
12/01/10						\$0.00		23609	\$589.38	0.00%	\$27,388,454.52	Coupon
12/01/10						\$0.00		23610	\$618.13	0.00%	\$27,389,072.65	Coupon
12/15/10						\$0.00		22604	\$36,700.00	0.00%	\$27,425,772.65	Coupon
12/15/10						\$0.00		22646	\$25,875.00	0.00%	\$27,451,647.65	Coupon
12/15/10						\$0.00		22892	\$25,000.00	0.00%	\$27,476,647.65	Coupon
12/15/10						\$0.00		23301	\$8,000.00	0.00%	\$27,484,647.65	Coupon
12/15/10						\$0.00	\$800,000.00	23301		0.00%	\$28,284,647.65	Downers Grove SD 58 CUSIP 263165GG1 Moody's Aa2
12/15/10						\$0.00		23302	\$9,300.00	0.00%	\$28,293,947.65	Coupon
12/15/10						\$0.00		23303	\$9,150.00	0.00%	\$28,303,097.65	Coupon
12/20/10	\$259,365.28	23907				\$0.00				0.00%	\$28,043,732.37	Olentangy Local School District Ohio
12/21/10	\$2,242,506.67	23911				\$0.00				0.00%	\$25,801,225.70	City of Columbus Ohio
12/27/10	\$760,265.01	23971				\$0.00				0.00%	\$25,040,960.69	Clark County Wahington School Vancouver , WA
12/30/10						\$0.00		23474	\$2,066.67	0.00%	\$25,043,027.36	Coupon
12/30/10						\$0.00		23475	\$26,666.67	0.00%	\$25,069,694.03	Coupon
12/31/10						\$0.00			\$1,077.31	0.00%	\$25,070,771.34	Federated Interest
12/31/10				\$2,583,155.35		\$0.00				0.00%	\$25,070,771.34	
01/01/11						\$0.00		22477	\$181,750.00	0.00%	\$25,252,521.34	
01/01/11						\$0.00		22485	\$125,000.00	0.00%	\$25,377,521.34	Coupon
01/01/11						\$0.00		22497	\$125,000.00	0.00%	\$25,502,521.34	Coupon
01/01/11						\$0.00		22698	\$84,875.00	0.00%	\$25,587,396.34	Coupon
01/01/11						\$0.00		22776	\$47,031.25	0.00%	\$25,634,427.59	Coupon
01/15/11						\$0.00		22668	\$15,000.00	0.00%	\$25,649,427.59	Coupon
01/28/11					\$921,265.10	\$921,265.10				0.55%	\$24,728,162.49	Expenses
01/31/11						\$921,265.10			\$216.45	0.55%	\$24,728,378.94	Federated Interest
02/01/11						\$921,265.10		22473	\$192,625.00	0.55%	\$24,921,003.94	Coupon
02/01/11						\$921,265.10		22478	\$12,512.50	0.55%	\$24,933,516.44	Coupon
02/01/11						\$921,265.10		22508	\$64,000.00	0.55%	\$24,997,516.44	Coupon
02/01/11						\$921,265.10		22509	\$80,000.00	0.55%	\$25,077,516.44	Coupon
02/01/11						\$921,265.10		22626	\$16,250.00	0.55%	\$25,093,766.44	Coupon
02/01/11						\$921,265.10		22680	\$82,012.50	0.55%	\$25,175,778.94	Coupon
02/01/11						\$921,265.10		22870	\$86,250.00	0.55%	\$25,262,028.94	Coupon
02/01/11						\$921,265.10		22909	\$22,500.00	0.55%	\$25,284,528.94	Coupon
02/01/11						\$921,265.10		22910	\$22,500.00	0.55%	\$25,307,028.94	Coupon
02/01/11						\$921,265.10	\$1,500,000.00	22910		0.55%	\$26,807,028.94	Chaska MN School District #112 CUSIP 161681RN3S&P AAA M-A1
02/15/11						\$921,265.10		22479	\$26,250.00	0.55%	\$26,833,278.94	Coupon
02/15/11						\$921,265.10		22493	\$77,500.00	0.55%	\$26,910,778.94	Coupon
02/28/11						\$921,265.10			\$206.08	0.55%	\$26,910,985.02	Federated Interest
03/01/11						\$921,265.10		22487	\$125,000.00	0.55%	\$27,035,985.02	Coupon
03/01/11						\$921,265.10		22546	\$51,975.00	0.55%	\$27,087,960.02	Coupon
03/01/11						\$921,265.10		22548	\$22,575.00	0.55%	\$27,110,535.02	Coupon
03/01/11						\$921,265.10		22566	\$65,250.00	0.55%	\$27,175,785.02	Coupon
03/01/11						\$921,265.10		23299	\$19,000.00	0.55%	\$27,194,785.02	Coupon
03/01/11						\$921,265.10		22474	\$37,750.00	0.55%	\$27,232,535.02	Coupon
03/08/11	\$425,728.00	24122				\$921,265.10				0.55%	\$26,806,807.02	Salt Lake County Utah Series CUSIP 795676MZ5
03/31/11					\$4,640,369.07	\$0.00				0.55%	\$26,806,807.02	Expenses
03/31/11						\$921,265.10			\$228.62	0.55%	\$26,807,035.64	Federated Interest
03/31/11						\$921,265.10			\$0.00	0.55%	\$26,807,035.64	
04/01/11						\$921,265.10		22491	\$27,500.00	0.55%	\$26,834,535.64	Coupon
04/01/11						\$921,265.10		22547	\$100,000.00	0.55%	\$26,934,535.64	Coupon
04/01/11						\$921,265.10		23294	\$29,550.00	0.55%	\$26,964,085.64	Coupon
04/01/11						\$921,265.10		23295	\$18,750.00	0.55%	\$26,982,835.64	Coupon
04/01/11						\$921,265.10	\$1,875,000.00	23295		0.55%	\$28,857,835.64	Winnebago County WI CUSIP 947603QV7
04/30/11						\$921,265.10			\$237.30	0.55%	\$28,858,072.94	Federated Interest
05/01/11						\$921,265.10		22499	\$122,000.00	0.55%	\$28,980,072.94	Coupon
05/01/11						\$921,265.10		22679	\$21,993.75	0.55%	\$29,002,066.69	Coupon

100%



**PMA Financial Network Inc.**

**Portfolio & Rebate  
Liability Report**

Last Updated: 08/31/11  
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	08/31/11
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.962558%
Current Projected Expenses	\$166,391,560.41	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
<b>Total Estimated Interest Income</b>	<b>\$10,299,021.26</b>	Weighted Average Life of Future Funded Expenses (Days)	1519

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
05/01/11						\$921,265.10		22868	\$31,250.00	0.55%	\$29,033,316.69	Coupon
05/01/11						\$921,265.10	\$1,250,000.00	22868		0.55%	\$30,283,316.69	CUSIP # 61334OD96 Montgomery County,MD AAA/Aaa
05/01/11						\$921,265.10		23472	\$13,275.00	0.55%	\$30,296,591.69	Coupon
05/15/11						\$921,265.10		22466	\$89,875.00	0.55%	\$30,386,466.69	Coupon
05/15/11						\$921,265.10		22493	\$0.00	0.55%	\$30,386,466.69	Coupon
05/31/11						\$921,265.10			\$257.39	0.55%	\$30,386,724.08	Federated Interest
06/01/11						\$921,265.10		21159	\$3,687.50	0.55%	\$30,390,411.58	Coupon
06/01/11						\$921,265.10		22492	\$25,000.00	0.55%	\$30,415,411.58	Coupon
06/01/11						\$921,265.10		22500	\$27,500.00	0.55%	\$30,442,911.58	Coupon
06/01/11						\$921,265.10		22507	\$26,500.00	0.55%	\$30,469,411.58	Coupon
06/01/11						\$921,265.10		22512	\$8,606.25	0.55%	\$30,478,017.83	Coupon
06/01/11						\$921,265.10		22513	\$8,500.00	0.55%	\$30,486,517.83	Coupon
06/01/11						\$921,265.10		22515	\$11,756.25	0.55%	\$30,498,274.08	Coupon
06/01/11						\$921,265.10		22567	\$74,900.00	0.55%	\$30,573,174.08	Coupon
06/01/11						\$921,265.10		22871	\$43,125.00	0.55%	\$30,616,299.08	Coupon
06/01/11						\$921,265.10		23105	\$30,000.00	0.55%	\$30,646,299.08	Coupon
06/01/11						\$921,265.10		23157	\$2,875.00	0.55%	\$30,649,174.08	Coupon
06/01/11						\$921,265.10		23158	\$3,562.50	0.55%	\$30,652,736.58	Coupon
06/01/11						\$921,265.10		23160	\$3,812.50	0.55%	\$30,656,549.08	Coupon
06/01/11						\$921,265.10		23357	\$6,000.00	0.55%	\$30,662,549.08	Coupon
06/01/11						\$921,265.10		23358	\$6,037.50	0.55%	\$30,668,586.58	Coupon
06/01/11						\$921,265.10		23359	\$6,150.00	0.55%	\$30,674,736.58	Coupon
06/01/11						\$921,265.10		23360	\$8,350.00	0.55%	\$30,683,086.58	Coupon
06/01/11						\$921,265.10		23371	\$3,750.00	0.55%	\$30,686,836.58	Coupon
06/01/11						\$921,265.10		23559	\$25,400.00	0.55%	\$30,712,236.58	Coupon
06/01/11						\$921,265.10		23609	\$1,537.50	0.55%	\$30,713,774.08	Coupon
06/01/11						\$921,265.10		23610	\$1,612.50	0.55%	\$30,715,386.58	Coupon
06/01/11						\$921,265.10		23907	\$5,000.00	0.55%	\$30,720,386.58	Coupon
06/01/11						\$921,265.10		23971	\$18,578.13	0.55%	\$30,738,964.71	Coupon
06/01/11						\$921,265.10		23073	\$6,350.00	0.55%	\$30,745,314.71	Coupon
06/01/11						\$921,265.10		23074	\$10,687.50	0.55%	\$30,756,002.21	Coupon
06/01/11	\$1,993,708.00		24289			\$921,265.10				0.55%	\$28,762,294.21	Lees Summit, MO CUSIP 524282LL2
06/02/11	\$796,589.81		24313			\$921,265.10				0.55%	\$27,965,704.40	Coppell Texas Independent School District CUSIP 217489Q22
06/15/11						\$921,265.10		22604	\$36,700.00	0.55%	\$28,002,404.40	Coupon
06/15/11						\$921,265.10		22646	\$25,875.00	0.55%	\$28,028,279.40	Coupon
06/15/11						\$921,265.10		22892	\$25,000.00	0.55%	\$28,053,279.40	Coupon
06/15/11						\$921,265.10		23302	\$9,300.00	0.55%	\$28,062,579.40	Coupon
06/15/11						\$921,265.10		23303	\$9,150.00	0.55%	\$28,071,729.40	Coupon
06/15/11						\$921,265.10		23911	\$50,000.00	0.55%	\$28,121,729.40	Coupon
06/23/11				\$4,530,682.04	\$841,229.71	\$1,762,494.81				1.06%	\$27,280,499.69	Expenses
06/30/11						\$1,762,494.81		23474	\$2,325.00	1.06%	\$27,282,824.69	Coupon
06/30/11						\$1,762,494.81		23475	\$30,000.00	1.06%	\$27,312,824.69	Coupon
06/30/11						\$1,762,494.81			\$229.37	1.06%	\$27,313,054.06	Federated Interest
07/01/11						\$1,762,494.81		22477	\$181,750.00	1.06%	\$27,494,804.06	
07/01/11						\$1,762,494.81		22485	\$125,000.00	1.06%	\$27,619,804.06	Coupon
07/01/11						\$1,762,494.81		22497	\$125,000.00	1.06%	\$27,744,804.06	Coupon
07/01/11						\$1,762,494.81		22698	\$84,875.00	1.06%	\$27,829,679.06	Coupon
07/01/11						\$1,762,494.81	\$3,395,000.00	22698		1.06%	\$31,224,679.06	CUSIP #917542MT6 Utah State, S&P AAA Moody's Aaa
07/01/11						\$1,762,494.81		22776	\$47,031.25	1.06%	\$31,271,710.31	Coupon
07/01/11						\$1,762,494.81	\$1,750,000.00	22776		1.06%	\$33,021,710.31	CUSIP #917542KY7 Utah State, S&P AAA/Moody's Aaa
07/15/11						\$1,762,494.81		22668	\$15,000.00	1.06%	\$33,036,710.31	Coupon
07/15/11						\$1,762,494.81	\$1,000,000.00	22668		1.06%	\$34,036,710.31	CUSIP #953106K26 West Hartford, CT S&P AAA Moody's Aaa
07/26/11	\$548,087.17		24551			\$1,762,494.81				1.06%	\$33,488,623.14	CUSIP 041465KB0 Arlington Heights IL Park District Moody's Aaa
07/31/11						\$1,762,494.81			\$284.41	1.06%	\$33,488,907.55	Federated Interest
08/01/11						\$1,762,494.81		22473	\$192,625.00	1.06%	\$33,681,532.55	Coupon
08/01/11						\$1,762,494.81		22478	\$12,512.50	1.06%	\$33,694,045.05	Coupon
08/01/11						\$1,762,494.81		22508	\$64,000.00	1.06%	\$33,758,045.05	Coupon
08/01/11						\$1,762,494.81		22509	\$80,000.00	1.06%	\$33,838,045.05	Coupon
08/01/11						\$1,762,494.81		22626	\$16,250.00	1.06%	\$33,854,295.05	Coupon
08/01/11						\$1,762,494.81		22680	\$82,012.50	1.06%	\$33,936,307.55	Coupon
08/01/11						\$1,762,494.81	\$3,645,000.00	22680		1.06%	\$37,581,307.55	CUSIP #0104104M7 Alabama State, S&P AA Moody's Aa2



**PMA Financial Network Inc.**

**Portfolio & Rebate  
Liability Report**

Last Updated: 08/31/11  
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	08/31/11
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	0.962558%
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	
Current Projected Expenses	\$166,391,560.41	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
<b>Total Estimated Interest Income</b>	<b>\$10,299,021.26</b>	Weighted Average Life of Future Funded Expenses (Days)	1519

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
08/01/11						\$1,762,494.81		22870	\$86,250.00	1.06%	\$37,667,557.55	Coupon
08/01/11						\$1,762,494.81	\$3,000,000.00	22870		1.06%	\$40,667,557.55	CUSIP #373383GB8 Georgia State S&P AAA/Moody's Aaa
08/01/11						\$1,762,494.81		22909	\$22,500.00	1.06%	\$40,690,057.55	Coupon
08/15/11						\$1,762,494.81		22479	\$26,250.00	1.06%	\$40,716,307.55	Coupon
08/15/11						\$1,762,494.81		22493	\$77,500.00	1.06%	\$40,793,807.55	Coupon
08/31/11						\$1,762,494.81			\$344.92	1.06%	\$40,794,152.47	Federated Interest
09/01/11						\$1,762,494.81		22487	\$125,000.00	1.06%	\$40,919,152.47	
09/01/11						\$1,762,494.81	\$51,975.00	22546		1.06%	\$40,971,127.47	Coupon
09/01/11						\$1,762,494.81		22548	\$22,575.00	1.06%	\$40,993,702.47	
09/01/11						\$1,762,494.81		22566	\$65,250.00	1.06%	\$41,058,952.47	Coupon
09/01/11						\$1,762,494.81		23299	\$19,000.00	1.06%	\$41,077,952.47	Coupon
09/01/11						\$1,762,494.81				1.06%	\$41,077,952.47	Coupon
09/30/11				\$4,550,807.33		\$6,313,302.14				3.79%	\$36,527,145.14	
10/01/11						\$6,313,302.14		22491	\$27,500.00	3.79%	\$36,554,645.14	Coupon
10/01/11						\$6,313,302.14	\$100,000.00	22547		3.79%	\$36,654,645.14	Coupon
10/01/11						\$6,313,302.14		23294	\$29,550.00	3.79%	\$36,684,195.14	Coupon
11/01/11						\$6,313,302.14		22499	\$122,000.00	3.79%	\$36,806,195.14	Coupon
11/01/11						\$6,313,302.14		22679	\$21,993.75	3.79%	\$36,828,188.89	Coupon
11/01/11						\$6,313,302.14	\$1,035,000.00	22679		3.79%	\$37,863,188.89	CUSIP #262651RW4 DuPage County Forest Preserve AAA/Aaa
11/01/11						\$6,313,302.14		23472	\$13,275.00	3.79%	\$37,876,463.89	Coupon
11/15/11						\$6,313,302.14		22466	\$89,875.00	3.79%	\$37,966,338.89	Coupon
12/01/11						\$6,313,302.14		21159	\$3,687.50	3.79%	\$37,970,026.39	Coupon
12/01/11						\$6,313,302.14		22492	\$25,000.00	3.79%	\$37,995,026.39	Coupon
12/01/11						\$6,313,302.14		22500	\$27,500.00	3.79%	\$38,022,526.39	Coupon
12/01/11						\$6,313,302.14		22507	\$26,500.00	3.79%	\$38,049,026.39	Coupon
12/01/11						\$6,313,302.14		22512	\$8,606.25	3.79%	\$38,057,632.64	Coupon
12/01/11						\$6,313,302.14		22513	\$8,500.00	3.79%	\$38,066,132.64	Coupon
12/01/11						\$6,313,302.14	\$800,000.00	22513	\$8,500.00	3.79%	\$38,874,632.64	CUSIP #215543JQ3 Main Township HS AA+
12/01/11						\$6,313,302.14		22515	\$11,756.25	3.79%	\$38,886,388.89	Coupon
12/01/11						\$6,313,302.14	\$74,900.00	22567		3.79%	\$38,961,288.89	Coupon
12/01/11						\$6,313,302.14		22871	\$43,125.00	3.79%	\$39,004,413.89	Coupon
12/01/11						\$6,313,302.14	\$2,000,000.00	23105		3.79%	\$41,004,413.89	Schaumburg SD #54 CUSIP 213561RH8 S&P AA
12/01/11						\$6,313,302.14		23105	\$30,000.00	3.79%	\$41,034,413.89	Coupon
12/01/11						\$6,313,302.14	\$230,000.00	23157		3.79%	\$41,264,413.89	Mount Prospect CUSIP #622826SA4 S&P AA
12/01/11						\$6,313,302.14		23157	\$2,875.00	3.79%	\$41,267,288.89	Coupon
12/01/11						\$6,313,302.14		23158	\$3,687.50	3.79%	\$41,270,976.39	Coupon
12/01/11						\$6,313,302.14		23160	\$3,812.50	3.79%	\$41,274,788.89	Coupon
12/01/11						\$6,313,302.14		23357	\$6,000.00	3.79%	\$41,280,788.89	Coupon
12/01/11						\$6,313,302.14	\$800,000.00	23357		3.79%	\$42,080,788.89	Schaumburg IL CUSIP 806347JK7
12/01/11						\$6,313,302.14		23358	\$6,037.50	3.79%	\$42,086,826.39	Coupon
12/01/11						\$6,313,302.14		23359	\$6,150.00	3.79%	\$42,092,976.39	Coupon
12/01/11						\$6,313,302.14		23360	\$8,350.00	3.79%	\$42,101,326.39	Coupon
12/01/11						\$6,313,302.14		23371	\$3,750.00	3.79%	\$42,105,076.39	Coupon
12/01/11						\$6,313,302.14	\$500,000.00	23371		3.79%	\$42,605,076.39	Naperville IL CUSIP 630412TA2
12/01/11						\$6,313,302.14		23559	\$25,400.00	3.79%	\$42,630,476.39	Coupon
12/01/11						\$6,313,302.14		23609	\$1,537.50	3.79%	\$42,632,013.89	Coupon
12/01/11						\$6,313,302.14		23610	\$1,612.50	3.79%	\$42,633,626.39	Coupon
12/01/11						\$6,313,302.14		23907	\$5,000.00	3.79%	\$42,638,626.39	Coupon
12/01/11						\$6,313,302.14	\$250,000.00	23907		3.79%	\$42,888,626.39	Olentangy Local School District Ohio
12/01/11						\$6,313,302.14		23971	\$18,578.13	3.79%	\$42,907,204.52	Coupon
12/01/11						\$6,313,302.14	\$725,000.00	23971		3.79%	\$43,632,204.52	Clark County Wahington School Vancouver , WA
12/01/11						\$6,313,302.14		24551	\$5,250.00	3.79%	\$43,637,454.52	Coupon
12/15/11						\$6,313,302.14		22604	\$36,700.00	3.79%	\$43,674,154.52	Coupon
12/15/11						\$6,313,302.14		22646	\$25,875.00	3.79%	\$43,700,029.52	Coupon
12/15/11						\$6,313,302.14		22892	\$25,000.00	3.79%	\$43,725,029.52	Coupon
12/15/11						\$6,313,302.14		23302	\$9,300.00	3.79%	\$43,734,329.52	Coupon
12/15/11						\$6,313,302.14		23303	\$9,150.00	3.79%	\$43,743,479.52	Coupon
12/15/11						\$6,313,302.14	\$915,000.00	23303		3.79%	\$44,658,479.52	Downers Grove SD 58 CUSIP 263165GH9 Moody's Aa2
12/15/11						\$6,313,302.14		23911	\$50,000.00	3.79%	\$44,708,479.52	Coupon
12/15/11						\$6,313,302.14		24122	\$12,311.11	3.79%	\$44,720,790.63	Coupon
12/30/11						\$6,313,302.14		23474	\$2,325.00	3.79%	\$44,723,115.63	Coupon



**PMA Financial Network Inc.**

**Portfolio & Rebate  
Liability Report**

Last Updated: 08/31/11  
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	08/31/11
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	0.962558%
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	
Current Projected Expenses	\$166,391,560.41	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
<b>Total Estimated Interest Income</b>	<b>\$10,299,021.26</b>	Weighted Average Life of Future Funded Expenses (Days)	1519

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
12/30/11						\$6,313,302.14		23475	\$30,000.00	3.79%	\$44,753,115.63	Coupon
12/31/11				\$4,570,522.29		\$10,883,824.43				6.54%	\$40,182,593.34	
01/01/12						\$10,883,824.43		22477	\$181,750.00	6.54%	\$40,364,343.34	
01/01/12						\$10,883,824.43		22485	\$125,000.00	6.54%	\$40,489,343.34	Coupon
01/01/12						\$10,883,824.43		22497	\$125,000.00	6.54%	\$40,614,343.34	Coupon
02/01/12						\$10,883,824.43		22473	\$192,625.00	6.54%	\$40,806,968.34	Coupon
02/01/12						\$10,883,824.43		22478	\$12,512.50	6.54%	\$40,819,480.84	Coupon
02/01/12						\$10,883,824.43		22508	\$64,000.00	6.54%	\$40,883,480.84	Coupon
02/01/12						\$10,883,824.43		22509	\$80,000.00	6.54%	\$40,963,480.84	Coupon
02/01/12						\$10,883,824.43		22626	\$16,250.00	6.54%	\$40,979,730.84	Coupon
02/01/12						\$10,883,824.43		22909	\$22,500.00	6.54%	\$41,002,230.84	Coupon
02/01/12						\$10,883,824.43	\$1,500,000.00	22909		6.54%	\$42,502,230.84	Chaska MN School District #112 CUSIP 161681RP8S&P AAA M-A1
02/15/12						\$10,883,824.43		22479	\$26,500.00	6.54%	\$42,528,730.84	Coupon
02/15/12						\$10,883,824.43		22493	\$77,500.00	6.54%	\$42,606,230.84	Coupon
02/15/12						\$10,883,824.43		24313	\$12,148.89	6.54%	\$42,618,379.73	Coupon
03/01/12						\$10,883,824.43		22487	\$125,000.00	6.54%	\$42,743,379.73	
03/01/12						\$10,883,824.43	\$51,975.00	22546		6.54%	\$42,795,354.73	Coupon
03/01/12						\$10,883,824.43		22548	\$22,575.00	6.54%	\$42,817,929.73	
03/01/12						\$10,883,824.43		22566	\$65,250.00	6.54%	\$42,883,179.73	Coupon
03/01/12						\$10,883,824.43		23299	\$19,000.00	6.54%	\$42,902,179.73	Coupon
03/01/12						\$10,883,824.43	\$1,900,000.00	23299		6.54%	\$44,802,179.73	Washington County Utah SD St. George CUSIP 938718XQ1
03/01/12						\$10,883,824.43				6.54%	\$44,802,179.73	Coupon
03/31/12				\$4,618,232.95		\$15,502,057.38				9.32%	\$40,183,946.78	
04/01/12						\$15,502,057.38		22473	\$192,625.00	9.32%	\$40,376,571.78	Coupon
04/01/12						\$15,502,057.38		22491	\$27,500.00	9.32%	\$40,404,071.78	Coupon
04/01/12						\$15,502,057.38	\$100,000.00	22547		9.32%	\$40,504,071.78	Coupon
04/01/12						\$15,502,057.38	\$3,940,000.00	23294		9.32%	\$44,444,071.78	Winnebago County WI CUSIP 947603QW5
04/01/12						\$15,502,057.38		24289	\$47,500.00	9.32%	\$44,491,571.78	Coupon
05/01/12						\$15,502,057.38		22499	\$122,000.00	9.32%	\$44,613,571.78	Coupon
05/01/12						\$15,502,057.38		23472	\$13,275.00	9.32%	\$44,626,846.78	Coupon
05/15/12						\$15,502,057.38		22466	\$89,875.00	9.32%	\$44,716,721.78	Coupon
06/01/12						\$15,502,057.38		21159	\$3,687.50	9.32%	\$44,720,409.28	Coupon
06/01/12						\$15,502,057.38		22492	\$25,000.00	9.32%	\$44,745,409.28	Coupon
06/01/12						\$15,502,057.38		22500	\$27,500.00	9.32%	\$44,772,909.28	Coupon
06/01/12						\$15,502,057.38		22507	\$26,500.00	9.32%	\$44,799,409.28	Coupon
06/01/12						\$15,502,057.38		22512	\$8,606.25	9.32%	\$44,808,015.53	Coupon
06/01/12						\$15,502,057.38		22515	\$11,756.25	9.32%	\$44,819,771.78	Coupon
06/01/12						\$15,502,057.38	\$74,900.00	22567		9.32%	\$44,894,671.78	Coupon
06/01/12						\$15,502,057.38		22871	\$43,125.00	9.32%	\$44,937,796.78	Coupon
06/01/12						\$15,502,057.38		23158	\$3,687.50	9.32%	\$44,941,484.28	Coupon
06/01/12						\$15,502,057.38		23160	\$3,812.50	9.32%	\$44,945,296.78	Coupon
06/01/12						\$15,502,057.38		23358	\$6,037.50	9.32%	\$44,951,334.28	Coupon
06/01/12						\$15,502,057.38		23359	\$6,150.00	9.32%	\$44,957,484.28	Coupon
06/01/12						\$15,502,057.38		23360	\$8,350.00	9.32%	\$44,965,834.28	Coupon
06/01/12						\$15,502,057.38		23559	\$25,400.00	9.32%	\$44,991,234.28	Coupon
06/01/12						\$15,502,057.38		23609	\$1,537.50	9.32%	\$44,992,771.78	Coupon
06/01/12						\$15,502,057.38		23610	\$1,612.50	9.32%	\$44,994,384.28	Coupon
06/01/12						\$15,502,057.38		24551	\$5,250.00	9.32%	\$44,999,634.28	Coupon
06/15/12						\$15,502,057.38		22604	\$36,700.00	9.32%	\$45,036,334.28	Coupon
06/15/12						\$15,502,057.38		22646	\$25,875.00	9.32%	\$45,062,209.28	Coupon
06/15/12						\$15,502,057.38		22892	\$25,000.00	9.32%	\$45,087,209.28	Coupon
06/15/12						\$15,502,057.38		23302	\$9,300.00	9.32%	\$45,096,509.28	Coupon
06/15/12						\$15,502,057.38		23911	\$50,000.00	9.32%	\$45,146,509.28	Coupon
06/15/12						\$15,502,057.38		24122	\$8,000.00	9.32%	\$45,154,509.28	Coupon
06/30/12						\$15,502,057.38		23474	\$2,325.00	9.32%	\$45,156,834.28	Coupon
06/30/12						\$15,502,057.38		23475	\$30,000.00	9.32%	\$45,186,834.28	Coupon
06/30/12				\$4,639,785.78		\$20,141,843.16				12.11%	\$40,547,048.50	
07/01/12						\$20,141,843.16		22477	\$181,750.00	12.11%	\$40,728,798.50	
07/01/12						\$20,141,843.16		22485	\$125,000.00	12.11%	\$40,853,798.50	Coupon
07/01/12						\$20,141,843.16		22497	\$125,000.00	12.11%	\$40,978,798.50	Coupon
08/01/12						\$20,141,843.16	\$7,705,000.00	22473	\$192,625.00	12.11%	\$48,876,423.50	CUSIP # 64966GYV8 New York City, NY S&P AA / Moody's Aa3



**PMA Financial Network Inc.**

**Portfolio & Rebate  
Liability Report**

Last Updated: 08/31/11  
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	08/31/11
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.962558%
Current Projected Expenses	\$166,391,560.41	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
<b>Total Estimated Interest Income</b>	<b>\$10,299,021.26</b>	Weighted Average Life of Future Funded Expenses (Days)	1519

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
08/01/12						\$20,141,843.16		22478	\$12,512.50	12.11%	\$48,888,936.00	Coupon
08/01/12						\$20,141,843.16		22508	\$64,000.00	12.11%	\$48,952,936.00	Coupon
08/01/12						\$20,141,843.16		22509	\$80,000.00	12.11%	\$49,032,936.00	Coupon
08/01/12						\$20,141,843.16		22626	\$16,250.00	12.11%	\$49,049,186.00	Coupon
08/15/12						\$20,141,843.16		22479	\$26,500.00	12.11%	\$49,075,686.00	Coupon
08/15/12						\$20,141,843.16		22493	\$77,500.00	12.11%	\$49,153,186.00	Coupon
08/15/12						\$20,141,843.16		24313	\$7,700.00	12.11%	\$49,160,886.00	Coupon
09/01/12						\$20,141,843.16		22487	\$125,000.00	12.11%	\$49,285,886.00	
09/01/12						\$20,141,843.16	\$51,975.00	22546		12.11%	\$49,337,861.00	Coupon
09/01/12						\$20,141,843.16		22548	\$22,575.00	12.11%	\$49,360,436.00	
09/01/12						\$20,141,843.16		22566	\$65,250.00	12.11%	\$49,425,686.00	Coupon
09/01/12						\$20,141,843.16				12.11%	\$49,425,686.00	Coupon
09/30/12				\$4,661,110.53		\$24,802,953.69				14.91%	\$44,764,575.47	
10/01/12						\$24,802,953.69		22491	\$27,500.00	14.91%	\$44,792,075.47	Coupon
10/01/12						\$24,802,953.69	\$4,000,000.00	22547		14.91%	\$48,792,075.47	CUSIP #3733832W7 Georgia, Moody's Aaa S&P AAA
10/01/12						\$24,802,953.69	\$100,000.00	22547		14.91%	\$48,892,075.47	Coupon
10/01/12						\$24,802,953.69		24289	\$28,500.00	14.91%	\$48,920,575.47	Coupon
11/01/12						\$24,802,953.69		22499	\$122,000.00	14.91%	\$49,042,575.47	Coupon
11/01/12						\$24,802,953.69		23472	\$13,275.00	14.91%	\$49,055,850.47	Coupon
11/15/12						\$24,802,953.69		22466	\$89,875.00	14.91%	\$49,145,725.47	Coupon
12/01/12						\$24,802,953.69		21159	\$3,687.50	14.91%	\$49,149,412.97	Coupon
12/01/12						\$24,802,953.69		22492	\$25,000.00	14.91%	\$49,174,412.97	Coupon
12/01/12						\$24,802,953.69		22500	\$27,500.00	14.91%	\$49,201,912.97	Coupon
12/01/12						\$24,802,953.69		22507	\$26,500.00	14.91%	\$49,228,412.97	Coupon
12/01/12						\$24,802,953.69		22512	\$8,606.25	14.91%	\$49,237,019.22	Coupon
12/01/12						\$24,802,953.69	\$810,000.00	22512	\$8,606.25	14.91%	\$50,055,625.47	CUSIP #215543JR1 Main Township HS, AA+
12/01/12						\$24,802,953.69		22515	\$11,756.25	14.91%	\$50,067,381.72	Coupon
12/01/12						\$24,802,953.69	\$74,900.00	22567		14.91%	\$50,142,281.72	Coupon
12/01/12						\$24,802,953.69		22871	\$43,125.00	14.91%	\$50,185,406.72	Coupon
12/01/12						\$24,802,953.69	\$1,500,000.00	22871		14.91%	\$51,685,406.72	CUSIP # 509076AL9 Lake County Sch Dist 112 S&P AAA/AA1
12/01/12						\$24,802,953.69		23158	\$3,687.50	14.91%	\$51,689,094.22	Coupon
12/01/12						\$24,802,953.69		23160	\$3,812.50	14.91%	\$51,692,906.72	Coupon
12/01/12						\$24,802,953.69		23358	\$6,037.50	14.91%	\$51,698,944.22	Coupon
12/01/12						\$24,802,953.69	\$805,000.00	23358		14.91%	\$52,503,944.22	Schaumburg IL CUSIP806347JL5
12/01/12						\$24,802,953.69		23359	\$6,150.00	14.91%	\$52,510,094.22	Coupon
12/01/12						\$24,802,953.69		23360	\$8,350.00	14.91%	\$52,518,444.22	Coupon
12/01/12						\$24,802,953.69		23559	\$25,400.00	14.91%	\$52,543,844.22	Coupon
12/01/12						\$24,802,953.69	\$205,000.00	23609		14.91%	\$52,748,844.22	Arlington Heights, IL CUSIP 041447YF4
12/01/12						\$24,802,953.69		23609	\$1,537.50	14.91%	\$52,750,381.72	Coupon
12/01/12						\$24,802,953.69		23610	\$1,612.50	14.91%	\$52,751,994.22	Coupon
12/01/12						\$24,802,953.69		24551	\$5,250.00	14.91%	\$52,757,244.22	Coupon
12/15/12						\$24,802,953.69		22604	\$36,700.00	14.91%	\$52,793,944.22	Coupon
12/15/12						\$24,802,953.69		22646	\$25,875.00	14.91%	\$52,819,819.22	Coupon
12/15/12						\$24,802,953.69		22892	\$25,000.00	14.91%	\$52,844,819.22	Coupon
12/15/12						\$24,802,953.69		23302	\$9,300.00	14.91%	\$52,854,119.22	Coupon
12/15/12						\$24,802,953.69	\$930,000.00	23302		14.91%	\$53,784,119.22	Downers Grove SD 58 CUSIP 263165GJ5 Moody's Aa2
12/15/12						\$24,802,953.69		23911	\$50,000.00	14.91%	\$53,834,119.22	Coupon
12/15/12						\$24,802,953.69		24122	\$8,000.00	14.91%	\$53,842,119.22	Coupon
12/30/12						\$24,802,953.69		23474	\$2,325.00	14.91%	\$53,844,444.22	Coupon
12/30/12						\$24,802,953.69	\$155,000.00	23474		14.91%	\$53,999,444.22	Indian Prairie SD #204 CUSIP 262608QT2
12/30/12						\$24,802,953.69		23475	\$30,000.00	14.91%	\$54,029,444.22	Coupon
12/31/12				\$4,681,982.64		\$29,484,936.33				17.72%	\$49,347,461.58	
01/01/13						\$29,484,936.33		22477	\$181,750.00	17.72%	\$49,529,211.58	
01/01/13						\$29,484,936.33		22485	\$125,000.00	17.72%	\$49,654,211.58	Coupon
01/01/13						\$29,484,936.33		22497	\$125,000.00	17.72%	\$49,779,211.58	Coupon
02/01/13						\$29,484,936.33		22478	\$12,512.50	17.72%	\$49,791,724.08	Coupon
02/01/13						\$29,484,936.33		22508	\$64,000.00	17.72%	\$49,855,724.08	Coupon
02/01/13						\$29,484,936.33		22509	\$80,000.00	17.72%	\$49,935,724.08	Coupon
02/01/13						\$29,484,936.33		22626	\$16,250.00	17.72%	\$49,951,974.08	Coupon
02/15/13						\$29,484,936.33	\$875,000.00	22479		17.72%	\$50,826,974.08	CUSIP # 646039FS1 New Jersey S&P AA/Moody's Aa3
02/15/13						\$29,484,936.33		22479	\$26,500.00	17.72%	\$50,853,474.08	Coupon



**PMA Financial Network Inc.**

**Portfolio & Rebate  
Liability Report**

Last Updated: 08/31/11  
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	08/31/11
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.962558%
Current Projected Expenses	\$166,391,560.41	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
<b>Total Estimated Interest Income</b>	<b>\$10,299,021.26</b>	Weighted Average Life of Future Funded Expenses (Days)	1519

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
02/15/13						\$29,484,936.33		22493	\$77,500.00	17.72%	\$50,930,974.08	Coupon
02/15/13						\$29,484,936.33	\$3,100,000.00	22493		17.72%	\$54,030,974.08	CUSIP # 487694DT5 Keller School, TX S&P AA/Moody's Aa3
02/15/13						\$29,484,936.33		24313	\$7,700.00	17.72%	\$54,038,674.08	Coupon
03/01/13						\$29,484,936.33	\$5,000,000.00	22487		17.72%	\$59,038,674.08	CUSIP # 930863N68 Wake County, NC S&P AAA/Moody's Aaa
03/01/13						\$29,484,936.33		22487	\$125,000.00	17.72%	\$59,163,674.08	
03/01/13						\$29,484,936.33	\$51,975.00	22546		17.72%	\$59,215,649.08	Coupon
03/01/13						\$29,484,936.33		22548	\$22,575.00	17.72%	\$59,238,224.08	
03/01/13						\$29,484,936.33		22566	\$65,250.00	17.72%	\$59,303,474.08	Coupon
03/01/13						\$29,484,936.33				17.72%	\$59,303,474.08	Coupon
03/31/13				\$4,736,194.29		\$34,221,130.62				20.57%	\$54,567,279.79	
04/01/13						\$34,221,130.62		22491	\$27,500.00	20.57%	\$54,594,779.79	Coupon
04/01/13						\$34,221,130.62		24289	\$28,500.00	20.57%	\$54,623,279.79	Coupon
04/01/13						\$34,221,130.62	\$1,900,000.00	24289		20.57%	\$56,523,279.79	Lees Summit, MO CUSIP 524282LL2
05/01/13						\$34,221,130.62		22499	\$122,000.00	20.57%	\$56,645,279.79	Coupon
05/01/13						\$34,221,130.62		23472	\$13,275.00	20.57%	\$56,658,554.79	Coupon
05/15/13						\$34,221,130.62		22466	\$89,875.00	20.57%	\$56,748,429.79	Coupon
06/01/13						\$34,221,130.62		21159	\$3,687.50	20.57%	\$56,752,117.29	Coupon
06/01/13						\$34,221,130.62		22487	\$125,000.00	20.57%	\$56,877,117.29	
06/01/13						\$34,221,130.62		22492	\$25,000.00	20.57%	\$56,902,117.29	Coupon
06/01/13						\$34,221,130.62		22500	\$27,500.00	20.57%	\$56,929,617.29	Coupon
06/01/13						\$34,221,130.62		22507	\$26,500.00	20.57%	\$56,956,117.29	Coupon
06/01/13						\$34,221,130.62		22515	\$11,756.25	20.57%	\$56,967,873.54	Coupon
06/01/13						\$34,221,130.62	\$74,900.00	22567		20.57%	\$57,042,773.54	Coupon
06/01/13						\$34,221,130.62		23158	\$3,687.50	20.57%	\$57,046,461.04	Coupon
06/01/13						\$34,221,130.62		23160	\$3,812.50	20.57%	\$57,050,273.54	Coupon
06/01/13						\$34,221,130.62		23359	\$6,150.00	20.57%	\$57,056,423.54	Coupon
06/01/13						\$34,221,130.62		23360	\$8,350.00	20.57%	\$57,064,773.54	Coupon
06/01/13						\$34,221,130.62		23610	\$1,612.50	20.57%	\$57,066,386.04	Coupon
06/01/13						\$34,221,130.62		24551	\$5,250.00	20.57%	\$57,071,636.04	Coupon
06/15/13						\$34,221,130.62		22604	\$36,700.00	20.57%	\$57,108,336.04	Coupon
06/15/13						\$34,221,130.62		22646	\$25,875.00	20.57%	\$57,134,211.04	Coupon
06/15/13						\$34,221,130.62		22892	\$25,000.00	20.57%	\$57,159,211.04	Coupon
06/15/13						\$34,221,130.62		23911	\$50,000.00	20.57%	\$57,209,211.04	Coupon
06/30/13						\$34,221,130.62		23475	\$30,000.00	20.57%	\$57,239,211.04	Coupon
06/30/13				\$4,758,560.66		\$38,979,691.28				23.43%	\$52,480,650.38	
07/01/13						\$38,979,691.28	\$7,270,000.00	22477		23.43%	\$59,750,650.38	CUSIP # 93974BFB3 Washington S&P AA/Moody's Aa1
07/01/13						\$38,979,691.28		22477	\$181,750.00	23.43%	\$59,932,400.38	
07/01/13						\$38,979,691.28		22485	\$125,000.00	23.43%	\$60,057,400.38	Coupon
07/01/13						\$38,979,691.28		22497	\$125,000.00	23.43%	\$60,182,400.38	Coupon
07/01/13						\$38,979,691.28	\$5,000,000.00	22497		23.43%	\$65,182,400.38	CUSIP # 4197800S69 Hawaii S&P AA/Moody's Aa2
08/01/13						\$38,979,691.28		22478	\$12,512.50	23.43%	\$65,194,912.88	Coupon
08/01/13						\$38,979,691.28		22508	\$64,000.00	23.43%	\$65,258,912.88	Coupon
08/01/13						\$38,979,691.28		22509	\$80,000.00	23.43%	\$65,338,912.88	Coupon
08/01/13						\$38,979,691.28		22626	\$16,250.00	23.43%	\$65,355,162.88	Coupon
08/15/13						\$38,979,691.28		24313	\$7,700.00	23.43%	\$65,362,862.88	Coupon
08/15/13						\$38,979,691.28	\$770,000.00	24313		23.43%	\$66,132,862.88	Coppell Texas Independent School District CUSIP 217489Q22
09/01/13						\$38,979,691.28	\$51,975.00	22546		23.43%	\$66,184,837.88	Coupon
09/01/13						\$38,979,691.28		22548	\$22,575.00	23.43%	\$66,207,412.88	
09/01/13						\$38,979,691.28		22566	\$65,250.00	23.43%	\$66,272,662.88	Coupon
09/01/13						\$38,979,691.28				23.43%	\$66,272,662.88	Coupon
09/30/13				\$4,780,674.12		\$43,760,365.40				26.30%	\$61,491,988.76	
10/01/13						\$43,760,365.40		22491	\$27,500.00	26.30%	\$61,519,488.76	Coupon
11/01/13						\$43,760,365.40		22499	\$122,000.00	26.30%	\$61,641,488.76	Coupon
11/01/13						\$43,760,365.40		23472	\$13,275.00	26.30%	\$61,654,763.76	Coupon
11/15/13						\$43,760,365.40		22466	\$89,875.00	26.30%	\$61,744,638.76	Coupon
12/01/13						\$43,760,365.40		21159	\$3,687.50	26.30%	\$61,748,326.26	Coupon
12/01/13						\$43,760,365.40		22492	\$25,000.00	26.30%	\$61,773,326.26	Coupon
12/01/13						\$43,760,365.40		22500	\$27,500.00	26.30%	\$61,800,826.26	Coupon
12/01/13						\$43,760,365.40		22507	\$26,500.00	26.30%	\$61,827,326.26	Coupon
12/01/13						\$43,760,365.40		22515	\$11,756.25	26.30%	\$61,839,082.51	Coupon
12/01/13						\$43,760,365.40	\$74,900.00	22567		26.30%	\$61,913,982.51	Coupon



**PMA Financial Network Inc.**

**Portfolio & Rebate  
Liability Report**

Last Updated: 08/31/11  
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	08/31/11
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.962558%
Current Projected Expenses	\$166,391,560.41	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
<b>Total Estimated Interest Income</b>	<b>\$10,299,021.26</b>	Weighted Average Life of Future Funded Expenses (Days)	1519

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
12/01/13						\$43,760,365.40	\$285,000.00	23158		26.30%	\$62,198,982.51	Mount Prospect CUSIP #622826SC0 S&P AA
12/01/13						\$43,760,365.40		23158	\$3,687.50	26.30%	\$62,202,670.01	Coupon
12/01/13						\$43,760,365.40		23160	\$3,812.50	26.30%	\$62,206,482.51	Coupon
12/01/13						\$43,760,365.40		23359	\$6,150.00	26.30%	\$62,212,632.51	Coupon
12/01/13						\$43,760,365.40	\$820,000.00	23359		26.30%	\$63,032,632.51	Schaumburg IL CUSIP806347JM3
12/01/13						\$43,760,365.40		23360	\$8,350.00	26.30%	\$63,040,982.51	Coupon
12/01/13						\$43,760,365.40	\$1,270,000.00	23559	\$25,400.00	26.30%	\$64,336,382.51	Dublin School District CUSIP 26371GMC1
12/01/13						\$43,760,365.40	\$215,000.00	23610		26.30%	\$64,551,382.51	Arlington Heights, IL CUSIP 041447YG2
12/01/13						\$43,760,365.40		23610	\$1,612.50	26.30%	\$64,552,995.01	Coupon
12/01/13						\$43,760,365.40		24551	\$5,250.00	26.30%	\$64,558,245.01	Coupon
12/01/13						\$43,760,365.40	\$525,000.00	24551		26.30%	\$65,083,245.01	CUSIP 041465KB0 Arlington Heights IL Park Disitrcit Moody's Aaa
12/15/13						\$43,760,365.40		22604	\$36,700.00	26.30%	\$65,119,945.01	Coupon
12/15/13						\$43,760,365.40		22646	\$25,875.00	26.30%	\$65,145,820.01	Coupon
12/15/13						\$43,760,365.40		22892	\$25,000.00	26.30%	\$65,170,820.01	Coupon
12/15/13						\$43,760,365.40		23911	\$50,000.00	26.30%	\$65,220,820.01	Coupon
12/15/13						\$43,760,365.40	\$2,000,000.00	23911		26.30%	\$67,220,820.01	City of Columbus Ohio
12/30/13						\$43,760,365.40		23475	\$30,000.00	26.30%	\$67,250,820.01	Coupon
12/31/13				\$4,802,302.62		\$48,562,668.02				29.19%	\$62,448,517.39	
01/01/14						\$48,562,668.02		22485	\$125,000.00	29.19%	\$62,573,517.39	Coupon
02/01/14						\$48,562,668.02		22478	\$12,512.50	29.19%	\$62,586,029.89	Coupon
02/01/14						\$48,562,668.02	\$455,000.00	22478		29.19%	\$63,041,029.89	CUSIP # 709141VE2 Pennsylvania S&P AA/Moody's Aa2
02/01/14						\$48,562,668.02		22508	\$64,000.00	29.19%	\$63,105,029.89	Coupon
02/01/14						\$48,562,668.02		22509	\$80,000.00	29.19%	\$63,185,029.89	Coupon
02/01/14						\$48,562,668.02		22626	\$16,250.00	29.19%	\$63,201,279.89	Coupon
03/01/14						\$48,562,668.02	\$1,510,000.00	22474	\$37,750.00	29.19%	\$64,749,029.89	CUSIP # 64966EBW6 New York City, NY S&P AA/ Moody's Aa3
03/01/14						\$48,562,668.02	\$51,975.00	22546		29.19%	\$64,801,004.89	Coupon
03/01/14						\$48,562,668.02		22548	\$22,575.00	29.19%	\$64,823,579.89	Coupon
03/01/14						\$48,562,668.02		22566	\$65,250.00	29.19%	\$64,888,829.89	Coupon
03/31/14				\$4,856,118.34		\$53,418,786.36				32.10%	\$60,032,711.55	
04/01/14						\$53,418,786.36		22491	\$27,500.00	32.10%	\$60,060,211.55	Coupon
05/01/14						\$53,418,786.36		22499	\$122,000.00	32.10%	\$60,182,211.55	Coupon
05/01/14						\$53,418,786.36		23472	\$13,275.00	32.10%	\$60,195,486.55	Coupon
05/15/14						\$53,418,786.36		22466	\$89,875.00	32.10%	\$60,285,361.55	Coupon
06/01/14						\$53,418,786.36		21159	\$3,687.50	32.10%	\$60,289,049.05	Coupon
06/01/14						\$53,418,786.36		22492	\$25,000.00	32.10%	\$60,314,049.05	Coupon
06/01/14						\$53,418,786.36		22500	\$27,500.00	32.10%	\$60,341,549.05	Coupon
06/01/14						\$53,418,786.36		22507	\$26,500.00	32.10%	\$60,368,049.05	Coupon
06/01/14						\$53,418,786.36		22515	\$11,756.25	32.10%	\$60,379,805.30	Coupon
06/01/14						\$53,418,786.36	\$74,900.00	22567		32.10%	\$60,454,705.30	Coupon
06/01/14						\$53,418,786.36		23160	\$3,812.50	32.10%	\$60,458,517.80	Coupon
06/01/14						\$53,418,786.36		23360	\$8,350.00	32.10%	\$60,466,867.80	Coupon
06/15/14						\$53,418,786.36		22604	\$36,700.00	32.10%	\$60,503,567.80	Coupon
06/15/14						\$53,418,786.36		22646	\$25,875.00	32.10%	\$60,529,442.80	Coupon
06/15/14						\$53,418,786.36		22892	\$25,000.00	32.10%	\$60,554,442.80	Coupon
06/30/14						\$53,418,786.36		23475	\$30,000.00	32.10%	\$60,584,442.80	Coupon
06/30/14				\$4,878,734.00		\$58,297,520.36				35.04%	\$55,705,708.80	
07/01/14						\$58,297,520.36	\$5,000,000.00	22485		35.04%	\$60,705,708.80	CUSIP # 419780S77 Hawaii S&P AA/ Moody's Aa2
07/01/14						\$58,297,520.36		22485	\$125,000.00	35.04%	\$60,830,708.80	Coupon
08/01/14						\$58,297,520.36		22508	\$64,000.00	35.04%	\$60,894,708.80	Coupon
08/01/14						\$58,297,520.36		22509	\$80,000.00	35.04%	\$60,974,708.80	Coupon
08/01/14						\$58,297,520.36		22626	\$16,250.00	35.04%	\$60,990,958.80	Coupon
09/01/14						\$58,297,520.36	\$51,975.00	22546		35.04%	\$61,042,933.80	Coupon
09/01/14						\$58,297,520.36		22548	\$22,575.00	35.04%	\$61,065,508.80	Coupon
09/01/14						\$58,297,520.36		22566	\$65,250.00	35.04%	\$61,130,758.80	Coupon
09/30/14				\$4,901,083.06		\$63,198,603.42				37.98%	\$56,229,675.74	
10/01/14						\$63,198,603.42		22491	\$27,500.00	37.98%	\$56,257,175.74	Coupon
11/01/14						\$63,198,603.42		22499	\$122,000.00	37.98%	\$56,379,175.74	Coupon
11/01/14						\$63,198,603.42		23472	\$13,275.00	37.98%	\$56,392,450.74	Coupon
11/01/14						\$63,198,603.42	\$1,770,000.00	23472		37.98%	\$58,162,450.74	Brown County WI CUSIP 1155116F9
11/15/14						\$63,198,603.42		22466	\$89,875.00	37.98%	\$58,252,325.74	Coupon
11/15/14						\$63,198,603.42	\$3,595,000.00	22466		37.98%	\$61,847,325.74	CUSIP # 20772GMZ Connecticut S&P AA / Moody's Aa3





**PMA Financial Network Inc.**

**Portfolio & Rebate  
Liability Report**

Last Updated: 08/31/11  
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	08/31/11
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.962558%
Current Projected Expenses	\$166,391,560.41	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
<b>Total Estimated Interest Income</b>	<b>\$10,299,021.26</b>	Weighted Average Life of Future Funded Expenses (Days)	1519

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
12/01/14						\$63,198,603.42		21159	\$3,687.50	37.98%	\$61,851,013.24	Coupon
12/01/14						\$63,198,603.42		22492	\$25,000.00	37.98%	\$61,876,013.24	Coupon
12/01/14						\$63,198,603.42		22500	\$27,500.00	37.98%	\$61,903,513.24	Coupon
12/01/14						\$63,198,603.42		22507	\$26,500.00	37.98%	\$61,930,013.24	Coupon
12/01/14						\$63,198,603.42		22515	\$11,756.25	37.98%	\$61,941,769.49	Coupon
12/01/14						\$63,198,603.42	\$855,000.00	22515		37.98%	\$62,796,769.49	CUSIP #215543JT7 Main Township HS AA+
12/01/14						\$63,198,603.42	\$74,900.00	22567		37.98%	\$62,871,669.49	Coupon
12/01/14						\$63,198,603.42	\$295,000.00	23159		37.98%	\$63,166,669.49	Mount Prospect CUSIP #622826SD8 S&P AA
12/01/14						\$63,198,603.42		23160	\$3,812.50	37.98%	\$63,170,481.99	Coupon
12/01/14						\$63,198,603.42		23360	\$8,350.00	37.98%	\$63,178,831.99	Coupon
12/01/14						\$63,198,603.42	\$835,000.00	23360		37.98%	\$64,013,831.99	Schaumburg IL CUSIP 806347JN1
12/15/14						\$63,198,603.42		22604	\$36,700.00	37.98%	\$64,050,531.99	Coupon
12/15/14						\$63,198,603.42		22646	\$25,875.00	37.98%	\$64,076,406.99	Coupon
12/15/14						\$63,198,603.42		22892	\$25,000.00	37.98%	\$64,101,406.99	Coupon
12/30/14						\$63,198,603.42		23475	\$30,000.00	37.98%	\$64,131,406.99	Coupon
12/30/14						\$63,198,603.42	\$2,000,000.00	23475		37.98%	\$66,131,406.99	Indian Prairie SD #204 CUSIP 262608QV7
12/31/14				\$4,922,931.48		\$68,121,534.90				40.94%	\$61,208,475.51	
02/01/15						\$68,121,534.90		22508	\$64,000.00	40.94%	\$61,272,475.51	Coupon
02/01/15						\$68,121,534.90		22509	\$80,000.00	40.94%	\$61,352,475.51	Coupon
02/01/15						\$68,121,534.90		22626	\$16,250.00	40.94%	\$61,368,725.51	Coupon
03/01/15						\$68,121,534.90	\$51,975.00	22546		40.94%	\$61,420,700.51	Coupon
03/01/15						\$68,121,534.90		22548	\$22,575.00	40.94%	\$61,443,275.51	
03/01/15						\$68,121,534.90		22566	\$65,250.00	40.94%	\$61,508,525.51	Coupon
03/31/15				\$4,980,915.27		\$73,102,450.17				43.93%	\$56,527,610.24	
04/01/15						\$73,102,450.17		22491	\$27,500.00	43.93%	\$56,555,110.24	Coupon
05/01/15						\$73,102,450.17		22499	\$122,000.00	43.93%	\$56,677,110.24	Coupon
06/01/15						\$73,102,450.17	\$1,000,000.00	22492		43.93%	\$57,677,110.24	CUSIP # 940157KF6 Washington DC S&P AAA/Moody's Aaa
06/01/15						\$73,102,450.17		22492	\$25,000.00	43.93%	\$57,702,110.24	Coupon
06/01/15						\$73,102,450.17		22500	\$27,500.00	43.93%	\$57,729,610.24	Coupon
06/01/15						\$73,102,450.17		22507	\$26,500.00	43.93%	\$57,756,110.24	Coupon
06/01/15						\$73,102,450.17	\$74,900.00	22567		43.93%	\$57,831,010.24	Coupon
06/01/15						\$73,102,450.17		23160	\$3,812.50	43.93%	\$57,834,822.74	Coupon
06/15/15						\$73,102,450.17		22604	\$36,700.00	43.93%	\$57,871,522.74	Coupon
06/15/15						\$73,102,450.17	\$1,035,000.00	22646		43.93%	\$58,906,522.74	CUSIP #199491TC5 Columbus, OH AAA/Aaa
06/15/15						\$73,102,450.17		22646	\$25,875.00	43.93%	\$58,932,397.74	Coupon
06/15/15						\$73,102,450.17		22892	\$25,000.00	43.93%	\$58,957,397.74	Coupon
06/30/15				\$5,003,564.90		\$78,106,015.07				46.94%	\$53,953,832.84	
08/01/15						\$78,106,015.07		22508	\$64,000.00	46.94%	\$54,017,832.84	Coupon
08/01/15						\$78,106,015.07		22509	\$80,000.00	46.94%	\$54,097,832.84	Coupon
08/01/15						\$78,106,015.07		22626	\$16,250.00	46.94%	\$54,114,082.84	Coupon
08/01/15						\$78,106,015.07	\$650,000.00	22626		46.94%	\$54,764,082.84	CUSIP #70914PCU4 Pennsylvania State, AA/Aa2
09/01/15						\$78,106,015.07	\$51,975.00	22546		46.94%	\$54,816,057.84	Coupon
09/01/15						\$78,106,015.07		22548	\$22,575.00	46.94%	\$54,838,632.84	
09/01/15						\$78,106,015.07		22566	\$65,250.00	46.94%	\$54,903,882.84	Coupon
09/30/15				\$5,025,938.10		\$83,131,953.17				49.96%	\$49,877,944.74	
10/01/15						\$83,131,953.17	\$1,000,000.00	22491		49.96%	\$50,877,944.74	CUSIP # 57582NSB2 Massachusetts S&P AA/Moody's Aa2
10/01/15						\$83,131,953.17		22491	\$27,500.00	49.96%	\$50,905,444.74	Coupon
11/01/15						\$83,131,953.17		22499	\$122,000.00	49.96%	\$51,027,444.74	Coupon
12/01/15						\$83,131,953.17	\$2,000,000.00	22500		49.96%	\$53,027,444.74	CUSIP # 425506S45 Hennepin County, MN S&P AAA/Moody's Aaa
12/01/15						\$83,131,953.17		22500	\$27,500.00	49.96%	\$53,054,944.74	
12/01/15						\$83,131,953.17		22507	\$26,500.00	49.96%	\$53,081,444.74	Coupon
12/01/15						\$83,131,953.17	\$74,900.00	22567		49.96%	\$53,156,344.74	Coupon
12/01/15						\$83,131,953.17	\$305,000.00	23160		49.96%	\$53,461,344.74	Mount Prospect CUSIP #622826SE6 S&P AA
12/01/15						\$83,131,953.17		23160	\$3,812.50	49.96%	\$53,465,157.24	Coupon
12/15/15						\$83,131,953.17		22604	\$36,700.00	49.96%	\$53,501,857.24	Coupon
12/15/15						\$83,131,953.17		22892	\$25,000.00	49.96%	\$53,526,857.24	Coupon
12/15/15						\$83,131,953.17	\$1,000,000.00	22892		49.96%	\$54,526,857.24	CUSIP #199491XK2 Columbus, OH S&P AAA/Aaa
12/31/15				\$5,047,801.11		\$88,179,754.28				53.00%	\$49,479,056.13	
02/01/16						\$88,179,754.28		22508	\$64,000.00	53.00%	\$49,543,056.13	Coupon
02/01/16						\$88,179,754.28		22509	\$80,000.00	53.00%	\$49,623,056.13	Coupon
03/01/16						\$88,179,754.28	\$51,975.00	22546		53.00%	\$49,675,031.13	Coupon



**PMA Financial Network Inc.**

**Portfolio & Rebate  
Liability Report**

Last Updated: 08/31/11  
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	08/31/11
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.962558%
Current Projected Expenses	\$166,391,560.41	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
<b>Total Estimated Interest Income</b>	<b>\$10,299,021.26</b>	Weighted Average Life of Future Funded Expenses (Days)	1519

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
03/01/16						\$88,179,754.28	\$1,290,000.00	22548		53.00%	\$50,965,031.13	CUSIP #514120KB9 Lancaster County SCH District A/A2
03/01/16						\$88,179,754.28		22566	\$65,250.00	53.00%	\$51,030,281.13	Coupon
03/31/16				\$5,113,338.77		\$93,293,093.05				56.07%	\$45,916,942.36	
05/01/16						\$93,293,093.05		22499	\$122,000.00	56.07%	\$46,038,942.36	Coupon
06/01/16						\$93,293,093.05		22507	\$26,500.00	56.07%	\$46,065,442.36	Coupon
06/01/16						\$93,293,093.05	\$74,900.00	22567		56.07%	\$46,140,342.36	Coupon
06/01/16						\$93,293,093.05	\$3,745,000.00	22567		56.07%	\$49,885,342.36	CUSIP #147051TH9 Cary, NC S&P AAA Moody's A2
06/15/16						\$93,293,093.05		22604	\$36,700.00	56.07%	\$49,922,042.36	Coupon
06/30/16				\$5,135,921.84		\$98,429,014.89				59.16%	\$44,786,120.52	
08/01/16						\$98,429,014.89		22508	\$64,000.00	59.16%	\$44,850,120.52	Coupon
08/01/16						\$98,429,014.89		22509	\$80,000.00	59.16%	\$44,930,120.52	Coupon
09/01/16						\$98,429,014.89	\$51,975.00	22546		59.16%	\$44,982,095.52	Coupon
09/01/16						\$98,429,014.89	\$3,465,000.00	22546		59.16%	\$48,447,095.52	CUSIP #652233DF1 Newport News, VA AA/AA2
09/01/16						\$98,429,014.89		22566	\$65,250.00	59.16%	\$48,512,345.52	Coupon
09/01/16						\$98,429,014.89	\$4,350,000.00	22566		59.16%	\$52,862,345.52	CUSIP #478718C72 Johnson County, KS SCH Dist233 AA/Aa3
09/30/16				\$5,158,219.94		\$103,587,234.83				62.26%	\$47,704,125.58	
11/01/16						\$103,587,234.83		22499	\$122,000.00	62.26%	\$47,826,125.58	Coupon
12/01/16						\$103,587,234.83		22507	\$26,500.00	62.26%	\$47,852,625.58	Coupon
12/15/16						\$103,587,234.83		22604	\$36,700.00	62.26%	\$47,889,325.58	Coupon
12/15/16						\$103,587,234.83	\$1,835,000.00	22604		62.26%	\$49,724,325.58	CUSIP # 0386812V3 Arapahoe County SD 5, AA/Aa2
12/31/16				\$5,180,000.57		\$108,767,235.40				65.37%	\$44,544,325.01	
02/01/17						\$108,767,235.40		22508	\$64,000.00	65.37%	\$44,608,325.01	Coupon
02/01/17						\$108,767,235.40		22509	\$80,000.00	65.37%	\$44,688,325.01	Coupon
03/31/17				\$5,252,116.47		\$114,019,351.87				68.52%	\$39,436,208.54	
05/01/17						\$114,019,351.87		22499	\$122,000.00	68.52%	\$39,558,208.54	Coupon
05/01/17						\$114,019,351.87	\$4,880,000.00	22499		68.52%	\$44,438,208.54	CUSIP # 97705LSF5 Wisconsin S&P AA/Moody's Aa3
06/01/17						\$114,019,351.87		22507	\$26,500.00	68.52%	\$44,464,708.54	Coupon
06/30/17				\$5,274,519.28		\$119,293,871.15				71.69%	\$39,190,189.26	
08/01/17						\$119,293,871.15		22508	\$64,000.00	71.69%	\$39,254,189.26	Coupon
08/01/17						\$119,293,871.15		22509	\$80,000.00	71.69%	\$39,334,189.26	Coupon
08/01/17						\$119,293,871.15	\$4,000,000.00	22509		71.69%	\$43,334,189.26	CUSIP # 011770S21 Alaska S&P AA/Moody's Aa2
09/30/17				\$5,296,630.32		\$124,590,501.47				74.88%	\$38,037,558.94	
12/01/17						\$124,590,501.47		22507	\$26,500.00	74.88%	\$38,064,058.94	Coupon
12/31/17				\$5,318,219.54		\$129,908,721.01				78.07%	\$32,745,839.40	
02/01/18						\$129,908,721.01		22508	\$64,000.00	78.07%	\$32,809,839.40	Coupon
02/01/18						\$129,908,721.01	\$2,560,000.00	22508		78.07%	\$35,369,839.40	CUSIP # 584002LE7 Mecklenburg, NC S&P AAA/Moody's Aaa
03/31/18				\$3,620,233.58		\$133,528,954.59				80.25%	\$31,749,605.82	
03/31/18						\$133,528,954.59				80.25%	\$31,749,605.82	
06/01/18						\$133,528,954.59		22507	\$26,500.00	80.25%	\$31,776,105.82	Coupon
12/01/18						\$133,528,954.59		22507	\$26,500.00	80.25%	\$31,802,605.82	Coupon
12/01/18						\$133,528,954.59	\$1,060,000.00	22507		80.25%	\$32,862,605.82	CUSIP # 434452JB5 Hoffman Estates, IL S&P AA/Moody's Aa2
12/01/18				\$32,862,605.82		\$166,391,560.41			\$0.00	100.00%	\$0.00	
12/01/18						\$166,391,560.41				100.00%	\$0.00	

\$156,092,539.15    \$145,046,641.53    \$188,955,144.97    \$1,762,494.81    \$132,402,600.00    \$22,943,062.79

**Total Anticipated Interest Income: \$10,299,021.26**  
**Anticipated Arbitrage Rebate: \$0.00**  
**Total Anticipated Interest Income Net of Arbitrage Rebate: \$10,299,021.26**

**Total Outstanding Principal and Interest after August 31, '11: \$164,912,865.60**



**PMA Financial Network Inc.**

**Portfolio & Rebate  
Liability Report**

Last Updated: 08/31/11  
Updated by Analyst: Greg Sotiros

**WM Rainey Harper College Referendum Bonds**

Date of Issue	03/07/01	Today's Date	07/31/11
Original Bond Proceeds	\$91,980,527.57	Arbitrage Allowable Yield	4.703700%
Original Expense Budget	\$95,219,599.00	Portfolio Return for Arbitrage Purposes	3.515058%
Current Projected Expenses	\$105,226,025.77	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$8,086,568.63	Above Arb. Line/(Below Arb. Line)	(\$6,290,212.67)
Total Estimated Interest Income	\$13,245,779.64	Weighted Average Life of Future Funded Expenses (Days)	61
Original Interest Income Net of Rebate:	\$7,735,763.11		
Current Interest Income Net of Rebate:	\$13,245,779.64		

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
03/07/01	\$91,980,527.57					\$0.00				0.00%	\$91,980,527.57	Original Bond Proceeds
03/07/01		\$19,397,386.39	1			\$0.00				0.00%	\$72,583,141.18	FHLB Discount Note 3/8/01 - 4.918% (Trans #7093)
03/07/01		\$13,998,005.00	2			\$0.00				0.00%	\$58,585,136.18	FHLB Discount Note 3/8/01 - 5.202% (Trans #7091)
03/07/01		\$6,499,124.31	3			\$0.00				0.00%	\$52,086,011.87	FHLB Discount Note 3/8/01 - 4.918% (Trans #7094)
03/07/01		\$1,299,824.86	4			\$0.00				0.00%	\$50,786,187.01	FHLB Discount Note 3/8/01 - 4.918% (Trans #7092)
03/07/01		\$593,917.49	5			\$0.00				0.00%	\$50,192,269.52	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)
03/07/01		\$254,716.94	7			\$0.00				0.00%	\$49,708,558.94	FHLB Discount Note 6/12/01 - 4.85% (Trans #7086)
03/07/01		\$283,378.98	8			\$0.00				0.00%	\$49,425,179.96	FNMA Discount Note 7/9/01 - 4.80% (Trans #7087)
03/07/01		\$311,000.00	9			\$0.00				0.00%	\$49,114,179.96	Johnson Bank CD 8/15/01 - 4.80% (Trans #24048)
03/07/01		\$386,000.00	10			\$0.00				0.00%	\$48,728,179.96	Johnson Bank CD 9/14/01 - 4.80% (Trans #24049)
03/07/01		\$1,555,967.63	11			\$0.00				0.00%	\$47,172,212.33	FHLB Discount Note 10/11/01 - 4.72% (Trans #7088)
03/07/01		\$1,600,000.00	12			\$0.00				0.00%	\$45,572,212.33	Morton Community Bank CD 11/15/01 - 4.80% (Trans #24046)
03/07/01		\$2,900,000.00	13			\$0.00				0.00%	\$42,672,212.33	Morton Community Bank CD 12/14/01 - 4.80% (Trans #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 6/14/02 - 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)
03/07/01		\$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 9/3/02 - 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	21			\$0.00				0.00%	\$12,400,000.00	FHLB Note 1/13/03 - 4.76% (Trans #7089)
03/07/01		\$4,500,000.00	22			\$0.00				0.00%	\$7,900,000.00	Key Bank USA CD 2/14/03 - 5.05% (Trans #24042)
03/07/01		\$4,500,000.00	23			\$0.00				0.00%	\$3,400,000.00	Key Bank USA CD 3/7/03 - 5.05% (Trans #24042)
03/07/01		\$3,400,000.00	24			\$0.00				0.00%	(\$0.00)	MBNA America CD 5/15/03 - 5.259% (Trans #24039)
03/08/01						\$0.00	\$19,397,386.39	1	\$2,613.61	0.00%	\$19,400,000.00	FHLB Discount Note 3/8/01 - 4.918% (Trans #7093)
03/08/01						\$0.00	\$13,998,005.00	2	\$1,995.00	0.00%	\$33,400,000.00	FHLB Discount Note 3/8/01 - 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 3/8/01 - 4.918% (Trans #7094)
03/08/01						\$0.00	\$1,299,824.86	4	\$175.14	0.00%	\$41,200,000.00	FHLB Discount Note 3/8/01 - 4.918% (Trans #7092)
03/08/01		\$8,929,732.29	25			\$0.00				0.00%	\$32,270,267.71	FHLB Discount Note 3/9/01 - 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	FHLB Note 11/15/03 - 4.94% (Trans #7099)
03/08/01		\$8,027,548.64	28			\$0.00				0.00%	\$12,005,493.35	FFCB Note 3/5/04 - 5.04% (Trans #7100)
03/08/01		\$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 3/26/02 - 4.70% (Trans #7103)
03/09/01						\$0.00	\$8,929,732.29	25	\$1,267.71	0.00%	\$8,931,000.00	FHLB Discount Note 3/9/01 - 5.182% (Trans #7104)
03/09/01		\$4,514,080.70	32			\$0.00				0.00%	\$4,416,919.30	Overnight 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 #)
03/12/01						\$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
03/12/01		\$1,504,881.11	34			\$0.00				0.00%	\$3,011,119.91	Manufacturer's Bank CD 1/15/02 - 4.80% (Trans #24084)
03/12/01		\$1,505,349.84	35			\$0.00				0.00%	\$1,505,770.07	Manufacturer's Bank CD 2/15/02 - 4.80% (Trans #24085)
03/12/01		\$1,505,770.07	36			\$0.00				0.00%	(\$0.00)	Manufacturer's Bank CD 3/11/02 - 4.80% (Trans #24086)
03/26/01						\$0.00		31	\$31,436.00	0.00%	\$31,436.00	FHLB Note 3/26/02 - 4.70% (Trans #7103)
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					\$475,240.00	\$394,290.00				0.37%	\$234,153.70	Expenses Wired
04/13/01						\$394,290.00				0.37%	(\$0.00)	GECC CP 05/11/01 - 4.923% (Trans #11028)
04/30/01		\$234,153.70	37			\$394,290.00			\$15.42	0.37%	\$15.42	LaSalle Interest
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 #11028)
05/11/01					\$91,030.00	\$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 06/12/01 - 4.009% (Trans #11136)
05/15/01						\$515,610.00		26	\$128,325.00	0.49%	\$128,325.00	FHLB Note 5/15/03 - 4.84% (Trans #7101)
05/15/01						\$515,610.00		27	\$252,166.67	0.49%	\$380,491.67	FHLB Note 11/15/03 - 4.94% (Trans #7099)
05/15/01					\$0.00	\$515,610.00				0.49%	\$380,491.67	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					\$91,030.00	\$576,270.00				0.55%	\$924,040.81	Expenses Wired
06/12/01		\$399,705.10	39			\$576,270.00				0.55%	\$524,335.71	FHLB Discount Note 07/13/01 - 3.814% (Trans #7618)
06/12/01		\$523,617.83	40			\$576,270.00				0.55%	\$717.88	FHLB Discount Note 08/15/01 - 3.684% (Trans #7619)
06/30/01						\$576,270.00			\$171.63	0.55%	\$889.51	LaSalle Interest
07/09/01						\$576,270.00	\$283,378.98	8	\$4,621.02	0.55%	\$288,889.51	FNMA Discount Note 7/9/01 - 4.80% (Trans #7087)
07/09/01		\$288,886.03	41			\$576,270.00				0.55%	\$3.48	FHLB Discount Note 07/13/01 - 3.60% (Trans #7842)
07/13/01						\$576,270.00		21	\$128,836.81	0.55%	\$128,840.29	FHLB Note 1/13/03 - 4.76% (Trans #7089)
07/13/01						\$576,270.00	\$399,705.10	39	\$1,294.90	0.55%	\$529,840.29	FHLB Discount Note 07/13/01 - 3.814% (Trans #7618)
07/13/01						\$576,270.00	\$288,886.03	41	\$113.97	0.55%	\$818,840.29	FHLB Discount Note 07/13/01 - 3.60% (Trans #7842)
07/13/01					\$134,500.00	\$643,880.00				1.16%	\$174,960.29	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: 08/31/11  
Updated by Analyst: Greg Sotiros

WM Rainey Harper College Referendum Bonds

Date of Issue	03/07/01	Today's Date	07/31/11
Original Bond Proceeds	\$91,980,527.57	Arbitrage Allowable Yield	4.703700%
Original Expense Budget	\$95,219,599.00	Portfolio Return for Arbitrage Purposes	3.515058%
Current Projected Expenses	\$105,226,025.77	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$8,086,568.63	Above Arb. Line/(Below Arb. Line)	(\$6,290,212.67)
Total Estimated Interest Income	\$13,245,779.64	Weighted Average Life of Future Funded Expenses (Days)	61
Original Interest Income Net of Rebate:	\$7,735,763.11		
Current Interest Income Net of Rebate:	\$13,245,779.64		

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
07/23/01				\$0.00	(\$108,050.00)	\$1,112,100.00				1.06%	\$108,573.35	Expenses not paid - August Reinvestment
07/23/01		\$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)
08/15/01						\$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)
08/15/01	\$680,574.53		44			\$1,112,100.00				1.06%	\$447,829.86	GECC CP 09/14/01 - 3.507% (Trans #11505)
08/17/01				\$305,500.00	\$447,829.86	\$1,559,929.86				1.48%	(\$0.00)	Expenses Wired
08/31/01						\$1,559,929.86				1.48%	\$37.00	LaSalle Interest
09/04/01						\$1,559,929.86		18	\$148,500.00	1.48%	\$148,537.00	FFCB Note 9/3/02 - 4.75% (Trans #7090)
09/05/01						\$1,559,929.86		28	\$206,000.00	1.48%	\$354,537.00	FFCB Note 3/5/04 - 5.04% (Trans #7100)
09/14/01						\$1,559,929.86	\$386,000.00	10	\$9,695.48	1.48%	\$750,232.48	Johnson Bank CD 9/14/01 - 4.80% (Tran #24049)
09/14/01				\$476,500.00	\$393,780.95	\$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						\$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%	(\$0.00)	Key Bank USA 09/12/03 - 3.47% (Trans #27055)
09/26/01						\$1,953,710.81		31	\$31,436.00	1.86%	\$31,436.00	FHLB Note 3/26/02 - 4.70% (Trans #7103)
09/30/01						\$1,953,710.81				1.86%	\$31,578.85	LaSalle Interest
10/03/01				\$9.00	(\$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 10/11/01 - 4.72% (Trans #7088)
10/11/01				\$647,500.00	\$306,004.00	\$2,097,639.81				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						\$2,097,639.81	\$1,600,000.00	12	\$53,233.98	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	\$128,325.00	1.99%	\$1,781,624.83	FHLB Note 5/15/03 - 4.84% (Trans #7101)
11/15/01						\$2,097,639.81		27	\$255,000.00	1.99%	\$2,036,624.83	FHLMC Note 11/15/03 - 4.94% (Trans #7099)
11/15/01				\$849,500.00	\$425,568.52	\$2,523,208.33				2.40%	\$1,611,056.31	Expenses 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)
11/30/01						\$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
11/30/01						\$2,523,208.33		30	\$186,796.52	2.40%	\$501,800.26	Interest Earned to Date for Providian CD Trans #24063
11/30/01						\$2,523,208.33			\$13.07	2.40%	\$501,813.33	LaSalle Interest
12/14/01						\$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)
12/14/01				\$989,500.00	\$630,197.78	\$3,153,406.11				3.00%	\$2,879,161.86	Expenses Wired
12/14/01	\$2,879,161.86		48			\$3,153,406.11				3.00%	(\$0.00)	GECC CP 04/12/01 - 1.692% (Trans #11835)
12/14/01						\$3,153,406.11			\$31,199.33	3.00%	\$31,199.33	Interest Earned to Date for Providian CD Trans #24035
12/27/01						\$3,153,406.11	\$771,489.84	15	\$82.15	3.00%	\$802,771.32	Early Maturity - Providian National Bank CD 6/14/02 - 4.85% (Trans #24035)
12/27/01						\$3,153,406.11	\$4,100,000.00	16	\$875.50	3.00%	\$4,903,650.82	Early Maturity - Providian National Bank CD 7/15/02 - 4.85% (Trans #24036)
12/27/01						\$3,153,406.11	\$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)
12/27/01						\$3,153,406.11	\$4,878,510.16	30	\$839.71	3.00%	\$13,883,626.61	Early maturity Providian National Bank CD 6/14/02 - 4.85% (Trans #24063)
12/27/01	\$771,571.99		15			\$3,153,406.11				3.00%	\$13,112,054.62	Reinvestment of transaction #24035 to 06/14/02 (Trans #8744)
12/27/01	\$4,100,879.50		16			\$3,153,406.11				3.00%	\$9,011,175.12	Reinvestment of transaction #24036 to 07/15/02 (Trans #8748)
12/27/01	\$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)
12/27/01	\$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 12/27/01 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
12/31/01						\$3,153,406.11		17	\$77,304.95	3.00%	\$187,508.34	Final Recoup of penalties & interest on 12/27/01 early maturity of Trans #24037
12/31/01						\$3,153,406.11		30	\$71,848.94	3.00%	\$259,357.28	Final Recoup of penalties & interest on 12/27/01 early maturity of Trans #24063
12/31/01						\$3,153,406.11			\$183.36	3.00%	\$259,540.64	LaSalle Interest
01/13/02						\$3,153,406.11		21	\$128,125.00	3.00%	\$387,665.64	FHLB Note 1/13/03 - 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)
01/15/02	\$1,185,046.13		49			\$3,153,406.11				3.00%	\$768,652.39	Independent Banker's Bank CD 07/15/03 - 2.80% (Trans #29032)
01/18/02				\$932,000.00	\$768,652.39	\$3,922,058.50				3.73%	(\$0.00)	January Expenses
01/18/02						\$3,922,058.50			\$124.72	3.73%	\$124.72	LaSalle Interest
02/15/02						\$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)
02/15/02				\$266,000.00	\$294,382.35	\$4,216,440.85				4.01%	\$1,278,399.91	February Expenses
02/15/02	\$1,278,399.91		50			\$4,216,440.85				4.01%	(\$0.00)	North Shore Community B&T CD 08/14/03 - 2.90% (Trans #29416)
02/28/02						\$4,216,440.85			\$0.02	4.01%	\$0.02	LaSalle Interest
03/01/02						\$4,216,440.85		18	\$148,500.00	4.01%	\$148,500.02	FFCB Note 9/3/02 - 4.75% (Trans #7090)
03/05/02						\$4,216,440.85		28	\$206,000.00	4.01%	\$354,500.02	FFCB Note 3/5/04 - 5.04% (Trans #7100)
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)
03/15/02				\$402,576.00	\$145,329.91	\$4,361,770.76				4.15%	\$1,787,811.21	March Expenses
03/15/02	\$1,787,811.21		51			\$4,361,770.76				4.15%	(\$0.00)	Discover Bank CD 09/12/03 - 3.27% (Trans #29859)
03/19/02				\$0.00	(\$459,000.00)	\$3,902,770.76				3.71%	\$459,000.00	Planning expenses paid from referendum bonds; reimbursed by State
03/25/02						\$3,902,770.76			\$0.89	3.71%	\$0.89	4.5% FHLB Note 06/15/03 - 3.098% (Trans #9333)
03/26/02						\$3,902,770.76	\$1,160,000.00	31	\$31,436.00	3.71%	\$1,191,436.89	FHLB Note 3/26/02 - 4.70% (Trans #7103)
03/26/02	\$1,191,436.89		53			\$3,902,770.76				3.71%	(\$0.00)	Discover Bank CD 09/15/03 - 3.42% (Trans #7099)
03/31/02						\$3,902,770.76			\$122.80	3.71%	\$122.80	LaSalle Interest
04/12/02						\$3,902,770.76	\$2,879,161.86	48	\$15,885.14	3.71%	\$2,895,169.80	GECC CP 04/12/01 - 1.692% (Trans #11835)
04/12/02				\$360,750.00	\$552,713.23	\$4,455,483.99				4.23%	\$2,342,456.57	April Expenses

WM Rainey Harper College Referendum Bonds



PMA Financial Network Inc.

Portfolio & Rebate Liability Report

Last Updated: 08/31/11  
Updated by Analyst: Greg Sotiros

Date of Issue	03/07/01	Today's Date	07/31/11
Original Bond Proceeds	\$91,980,527.57	Arbitrage Allowable Yield	4.703700%
Original Expense Budget	\$95,219,599.00	Portfolio Return for Arbitrage Purposes	3.515058%
Current Projected Expenses	\$105,226,025.77	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$8,086,568.63	Above Arb. Line/(Below Arb. Line)	(\$6,290,212.67)
Total Estimated Interest Income	\$13,245,779.64	Weighted Average Life of Future Funded Expenses (Days)	61
Original Interest Income Net of Rebate:	\$7,735,763.11		
Current Interest Income Net of Rebate:	\$13,245,779.64		

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
04/12/02		\$2,342,456.57	54			\$4,455,483.99				4.23%	(\$0.00)	Park Federal Savings Bank 10/15/03 - 3.35% (Trans #30126)
04/30/02						\$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				\$648,150.00	\$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%	(\$0.00)	Discover Bank CD 12/15/03 - 3.06% (Trans #30425)
05/31/02						\$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	Reinvest of transaction #24063 to 06/14/02 (Trans #8745)
06/14/02				\$885,560.00	\$1,220,146.80	\$6,508,773.04				6.19%	\$4,477,853.20	June Expenses
06/14/02	\$2,335,197.72		56			\$6,508,773.04				6.19%	\$2,142,655.48	Discover Bank CD 4/15/04 - 3.16% (Trans #30900)
06/14/02	\$2,142,655.48		57			\$6,508,773.04				6.19%	(\$0.00)	FHLMC Note 4/15/04 - 2.95% (Trans #9374)
06/15/02						\$6,508,773.04		52	\$10,035.00	6.19%	\$10,035.00	Coupon-4.5% FHLB Note 06/15/03 - 3.098% (Trans #9333)
06/30/02						\$6,508,773.04			\$1.77	6.19%	\$10,036.77	LaSalle Interest
07/13/02						\$6,508,773.04		21	\$128,125.00	6.19%	\$138,161.77	FHLB Note 1/13/03 - 4.76% (Trans #7089)
07/15/02						\$6,508,773.04	\$4,100,879.50	16	\$42,120.50	6.19%	\$4,281,161.77	Reinvestment of transaction #24036 to 07/15/02 (Trans #8748)
07/15/02				\$1,152,950.00	\$1,818,586.36	\$8,327,359.40				7.91%	\$2,462,575.41	July Expenses
07/15/02	\$2,462,575.41		58			\$8,327,359.40				7.91%	(\$0.00)	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)
08/16/02				\$1,420,350.00	\$1,935,740.50	\$10,263,099.90				9.75%	\$2,216,261.23	August Expenses
08/16/02	\$2,216,261.23		59			\$10,263,099.90				9.75%	(\$0.00)	Cambridge Bank CD 06/13/03 - 1.85% (Trans #31879)
08/31/02						\$10,263,099.90			\$0.10	9.75%	\$0.10	LaSalle Interest
09/03/02						\$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)
09/03/02	\$4,549,989.53		60			\$10,263,099.90				9.75%	\$160.57	FHLB Discount Note 09/13/02 (Trans #10591)
09/05/02						\$10,263,099.90		28	\$206,000.00	9.75%	\$206,160.57	FFCB Note 3/5/04 - 5.04% (Trans #7100)
09/13/02						\$10,263,099.90	\$4,549,989.53	60	\$2,010.47	9.75%	\$4,758,160.57	FHLB Discount Note 09/13/02 (Trans #10591)
09/13/02				\$4,687,760.00	\$1,756,618.42	\$12,019,718.32				11.42%	\$3,001,542.15	September Expenses
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%	(\$0.00)	Discover Bank CD 09/15/03 - 2.11% (Trans #32365)
09/30/02						\$12,019,718.32			\$20.34	11.42%	\$20.34	LaSalle Interest
10/15/02						\$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)
10/15/02						\$12,019,718.32		57	\$39,375.00	11.42%	\$4,466,350.27	coupon - FHLB 3.75% Note 4/15/04 - 2.95% (Trans #9974)
10/15/02				\$1,955,150.00	\$1,383,667.61	\$13,403,385.93				12.74%	\$3,082,682.66	October Expenses
10/15/02	\$3,082,682.66		64			\$13,403,385.93				12.74%	(\$0.00)	Missouri State B&TC 10/15/03 - 2.05% (Trans #36257)
11/01/02						\$13,403,385.93			\$21.73	12.74%	\$21.73	ISDLAF Interest
11/13/02						\$13,403,385.93			(\$21.73)	12.74%	(\$21.73)	College Request to sweep funds
11/15/02						\$13,403,385.93	\$5,500,000.00	20	\$462,706.25	12.74%	\$5,962,706.25	Key Bank USA CD 11/15/02 - 4.90% (Trans #24041)
11/15/02						\$13,403,385.93		26	\$128,325.00	12.74%	\$6,091,031.25	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)
11/15/02				\$2,222,550.00	\$1,745,011.58	\$15,148,397.51				14.40%	\$4,601,019.67	November Expenses
11/15/02	\$2,601,019.67		65			\$15,148,397.51				14.40%	\$2,000,000.00	Discover Bank CD 07/15/03 - 1.90% (Trans #36925)
11/15/02	\$1,000,000.00		66			\$15,148,397.51				14.40%	\$1,000,000.00	Independent Banker's Bank CD 08/14/03 - 1.55% (Trans #36933)
11/15/02	\$1,000,000.00		67			\$15,148,397.51				14.40%	(\$0.00)	Independent Banker's Bank CD 12/15/03 - 1.65% (Trans #36935)
12/13/02						\$15,148,397.51	\$5,930,263.62	29	\$524,799.90	14.40%	\$6,455,063.52	Amcore Bank CD 12/13/02 - 4.90% (Trans #24064)
12/13/02				\$2,489,960.00	\$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 - 1.85% (Trans #37439)
12/13/02	\$1,541,770.45		69			\$17,061,690.58				16.21%	(\$0.00)	Kaw Valley State Bank CD 12/15/03 - 1.80% (Trans #37440)
12/15/02						\$17,061,690.58			\$10,035.00	16.21%	\$10,035.00	Coupon-4.5% FHLB Note 06/15/03 - 3.098% (Trans #9333)
12/31/02						\$17,061,690.58		52	\$3.99	16.21%	\$10,038.99	ISDLAF Interest
01/13/03						\$17,061,690.58	\$5,000,000.00	21	\$128,125.00	16.21%	\$5,138,163.99	FHLB Note 1/13/03 - 4.76% (Trans #7089)
01/15/03				\$2,757,350.00	\$2,500,777.43	\$19,562,468.01				18.59%	\$2,637,386.56	Expenses Wired
01/31/03						\$19,562,468.01			\$1,143.83	18.59%	\$2,638,530.39	ISDLAF Interest
02/14/03						\$19,562,468.01	\$4,500,000.00	22	\$450,000.42	18.59%	\$7,588,530.81	Key Bank USA CD 2/14/03 - 5.05% (Trans # 24042)
02/14/03				\$3,024,750.00	\$4,311,074.27	\$23,873,542.28				22.69%	\$3,277,456.54	Expenses Wired
02/14/03	\$1,600,000.00		70			\$23,873,542.28				22.69%	\$1,677,456.54	Independent Bank 06/13/03 - 1.25% (Trans #38452)
02/14/03	\$1,300,000.00		71			\$23,873,542.28				22.69%	\$3,777,456.54	Pulaski Bank CD 08/14/03 - 1.476% (Trans #38453)
02/14/03	\$377,456.54		72			\$23,873,542.28				22.69%	(\$0.00)	Discover Bank CD 08/14/03 - 1.39% (Trans #38454)
02/28/03						\$23,873,542.28			\$781.10	22.69%	\$781.10	ISDLAF Interest
03/05/03						\$23,873,542.28		28	\$206,000.00	22.69%	\$206,781.10	FFCB Note 3/5/04 - 5.04% (Trans #7100)
03/07/03						\$23,873,542.28	\$4,500,000.00	23	\$463,989.65	22.69%	\$5,170,770.75	Key Bank USA CD 3/7/03 - 5.05% (Trans # 24042)
03/07/03	\$5,170,419.70		73			\$23,873,542.28				22.69%	\$351.05	FHLB Discount Note 03/11/03 - 1.027% (Trans #11646)
03/11/03						\$23,873,542.28	\$5,170,419.70	73	\$580.30	22.69%	\$5,171,351.05	FHLB Discount Note 03/11/03 - 1.027% (Trans #11646)
03/14/03				\$3,292,150.00	\$1,631,962.53	\$25,505,504.81				24.24%	\$3,539,388.52	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)
03/14/03	\$1,039,388.52		75			\$25,505,504.81				24.24%	\$1,000,000.00	MBNA America 10/15/03 - 1.35% (Trans #39109)
03/14/03	\$1,000,000.00		76			\$25,505,504.81				24.24%	(\$0.00)	Lone Star Bank 01/15/04 - 1.45% (Trans #39110)
03/31/03						\$25,505,504.81			\$346.51	24.24%	\$346.51	ISDLAF Interest



PMA Financial Network Inc.

**Portfolio & Rebate  
Liability Report**

Last Updated: 08/31/11  
Updated by Analyst: Greg Sotiros

**WM Rainey Harper College Referendum Bonds**

Date of Issue	03/07/01	Today's Date	07/31/11
Original Bond Proceeds	\$91,980,527.57	Arbitrage Allowable Yield	4.703700%
Original Expense Budget	\$95,219,599.00	Portfolio Return for Arbitrage Purposes	3.515058%
Current Projected Expenses	\$105,226,025.77	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$8,086,568.63	Above Arb. Line/(Below Arb. Line)	(\$6,290,212.67)
Total Estimated Interest Income	\$13,245,779.64	Weighted Average Life of Future Funded Expenses (Days)	61
Original Interest Income Net of Rebate:	\$7,735,763.11		
Current Interest Income Net of Rebate:	\$13,245,779.64		

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
04/15/03						\$25,505,504.81	\$4,416,201.50	33	\$500,419.94	24.24%	\$4,916,967.95	MBNA America CD 4/15/03 - 5.259% (Trans #)
04/15/03						\$25,505,504.81		57	\$39,375.00	24.24%	\$4,956,342.95	coupon - FHLMC 3.75% Note 4/15/04 - 2.95% (Trans #9974)
04/15/03				\$3,659,550.00	\$2,894,842.70	\$28,400,347.51				26.99%	\$2,061,500.25	Expenses Wired
04/15/03	\$2,061,500.25		77			\$28,400,347.51				26.99%	(\$0.00)	Home Savings Bank 01/15/04 - 1.35% (Trans #39571)
04/30/03						\$28,400,347.51			\$62.26	26.99%	\$62.26	ISDLAF Interest
05/15/03						\$28,400,347.51	\$3,400,000.00	24	\$401,524.29	26.99%	\$3,801,586.55	MBNA America CD 5/15/03 - 5.259% (Trans #24039)
05/15/03						\$28,400,347.51	\$3,540,000.00	26	\$128,325.00	26.99%	\$7,469,911.55	FHLB Note 5/15/03 - 4.84% (Trans #7101)
05/15/03						\$28,400,347.51		27	\$255,000.00	26.99%	\$7,724,911.55	FHLMC Note 11/15/03 - 4.94% (Trans #7099)
05/15/03				\$4,076,966.00	\$3,027,394.84	\$31,427,742.35				29.87%	\$4,697,516.71	Expenses Wired
05/15/03	\$4,697,516.71		78			\$31,427,742.35				29.87%	(\$0.00)	Covest Bank CD 02/13/04 - 1.25% (Trans #39881)
05/31/03						\$31,427,742.35			\$0.00	29.87%	(\$0.00)	ISDLAF Interest
06/13/03						\$31,427,742.35	\$1,487,649.85	46	\$77,145.46	29.87%	\$1,564,795.31	Suburban Bank & Trust CD 06/13/03 - 3.10% (Trans #27652)
06/13/03						\$31,427,742.35	\$2,216,261.23	59	\$33,811.65	29.87%	\$3,814,868.19	Cambridge Bank CD 06/13/03 - 1.85% (Trans #31879)
06/13/03				\$4,494,360.00	\$2,279,710.43	\$31,427,742.35	\$1,600,000.00	70	\$6,520.55	29.87%	\$5,421,388.74	Independent Bank 06/13/03 - 1.25% (Trans #38452)
06/13/03						\$33,707,452.78				32.03%	\$3,141,678.31	Expenses Wired
06/15/03	\$3,141,678.31		79			\$33,707,452.78				32.03%	(\$0.00)	Capital City Bank 06/15/04 - 1.201% (Trans #40552)
06/15/03						\$33,707,452.78	\$446,000.00	52	\$10,035.00	32.03%	\$456,035.00	4.5% FHLB Note 06/15/03 - 3.098% (Trans #9333)
06/30/03						\$33,707,452.78			\$115.77	32.03%	\$456,150.77	ISDLAF Interest
07/15/03						\$33,707,452.78	\$1,611,056.31	47	\$76,802.19	32.03%	\$2,144,009.27	MBNA CD 07/15/03 - 2.857% (Trans #28322)
07/15/03						\$33,707,452.78	\$1,185,046.13	49	\$49,635.58	32.03%	\$3,378,690.98	Independent Banker's Bank CD 07/15/03 - 2.80% (Trans #29032)
07/15/03						\$33,707,452.78	\$2,601,019.67	65	\$25,581.87	32.03%	\$6,005,292.52	Discover Bank CD 07/15/03 - 1.90% (Trans #36925)
07/15/03				\$4,814,750.00	\$3,514,194.73	\$37,221,647.51				35.37%	\$2,491,097.79	Expenses Wired
07/16/03	\$1,291,097.79		80			\$37,221,647.51				35.37%	\$1,200,000.00	Discover Bank CD 01/15/04 - .95% (Trans #41748)
07/16/03	\$1,200,000.00		81			\$37,221,647.51				35.37%	(\$0.00)	Heritage Bank CD 05/14/04 - 1.20% (Trans #41747)
07/31/03						\$37,221,647.51			\$136.56	35.37%	\$136.56	ISDLAF Interest
08/14/03						\$37,221,647.51	\$1,278,399.91	50	\$55,356.47	35.37%	\$1,333,892.94	North Shore Community B&T CD 08/14/03 - 2.90% (Trans #29416)
08/14/03						\$37,221,647.51	\$2,462,575.41	58	\$66,987.39	35.37%	\$3,863,455.74	First NB of Colorado 08/14/03 - 2.50% (Trans #31522)
08/14/03						\$37,221,647.51	\$701,542.15	61	\$12,233.38	35.37%	\$4,577,231.27	Discover Bank CD 08/14/03 - 1.90% (Trans #32362)
08/14/03						\$37,221,647.51	\$1,000,000.00	66	\$11,550.69	35.37%	\$5,588,781.96	Independent Banker's Bank CD 08/14/03 - 1.55% (Trans #36933)
08/14/03						\$37,221,647.51	\$1,300,000.00	71	\$9,516.94	35.37%	\$6,898,298.90	Pulaski Bank CD 08/14/03 - 1.476% (Trans #38453)
08/14/03						\$37,221,647.51	\$377,456.54	72	\$2,602.01	35.37%	\$7,278,357.45	Discover Bank CD 08/14/03 - 1.39% (Trans #38454)
08/14/03				\$5,329,150.00	\$2,479,480.81	\$39,701,128.32				37.73%	\$4,798,876.64	Expenses Wired
08/15/03	\$2,298,876.64		82			\$39,701,128.32				37.73%	\$2,500,000.00	Republic Bank CD 05/17/04 - 1.13% (Trans #42990)
08/15/03	\$1,000,000.00		83			\$39,701,128.32				37.73%	\$1,500,000.00	Mount Prospect National Bank 08/16/04 - 1.30% (Trans #42984)
08/15/03	\$1,000,000.00		84			\$39,701,128.32				37.73%	\$500,000.00	Southwestern National Bank 08/16/04 - 1.30% (Trans #42985)
08/15/03	\$500,000.00		85			\$39,701,128.32				37.73%	(\$0.00)	Northwestern State Bank of Orange County 08/16/04 - 1.30% (Trans #42989)
08/31/03						\$39,701,128.32			\$122.80	37.73%	\$122.80	ISDLAF Interest
09/05/03						\$39,701,128.32		28	\$206,000.00	37.73%	\$206,122.80	FFCB Note 3/5/04 - 5.04% (Trans #7100)
09/09/03						\$39,701,128.32		65	\$27.36	37.73%	\$206,150.16	Additional Interest - Discover Bank CD 07/15/03 - 1.90% (Trans #36925)
09/12/03						\$39,701,128.32	\$1,038,987.53	45	\$72,919.62	37.73%	\$1,318,057.31	Key Bank USA 09/12/03 - 3.47% (Trans #27055)
09/12/03						\$39,701,128.32	\$1,787,811.21	51	\$87,807.66	37.73%	\$3,193,676.18	Discover Bank CD 09/12/03 - 3.27% (Trans #29859)
09/15/03						\$39,701,128.32	\$1,191,436.89	53	\$60,346.00	37.73%	\$4,445,459.07	Discover Bank CD 09/15/03 - 3.42% (Trans #7099)
09/15/03						\$39,701,128.32	\$1,300,000.00	62	\$27,580.30	37.73%	\$5,773,039.37	First Bank CD 09/15/03 - 2.11% (Trans #32358)
09/15/03						\$39,701,128.32	\$1,500,000.00	74	\$9,883.57	37.73%	\$7,282,922.94	Minnwest Bank 09/15/03 - 1.30% (Trans #39108)
09/15/03				\$5,738,550.00	\$2,703,298.14	\$42,404,426.46				40.30%	\$4,579,624.80	Expenses Wired
09/15/03	\$4,579,624.80		86			\$42,404,426.46				40.30%	(\$0.00)	Regency Savings Bank 09/15/04 - 1.30% (Trans #43936)
09/30/03						\$42,404,426.46			\$47.86	40.30%	\$47.86	ISDLAF Interest
10/15/03						\$42,404,426.46	\$2,342,456.57	54	\$118,712.95	40.30%	\$2,461,217.88	Park Federal Savings Bank 10/15/03 - 3.35% (Trans #30126)
10/15/03						\$42,404,426.46		67	\$39,375.00	40.30%	\$2,500,592.38	coupon - FHLMC 3.75% Note 4/15/04 - 2.95% (Trans #9974)
10/15/03						\$42,404,426.46	\$1,000,000.00	63	\$22,978.61	40.30%	\$3,523,570.99	Discover Bank CD 09/15/03 - 2.11% (Trans #32365)
10/15/03						\$42,404,426.46	\$3,082,682.66	64	\$63,199.72	40.30%	\$6,669,453.37	Missouri State B&TC 10/15/03 - 2.05% (Trans #36257)
10/15/03						\$42,404,426.46	\$1,039,388.52	75	\$8,267.92	40.30%	\$7,717,109.81	MBNA America 10/15/03 - 1.35% (Trans #39109)
10/15/03				\$6,126,000.00	\$3,333,016.71	\$45,737,443.17				43.47%	\$4,384,093.10	Expenses Wired
10/15/03	\$3,000,000.00		87			\$45,737,443.17				43.47%	\$1,384,093.10	Associated Bank CD 07/15/04 - 1.20% (Trans #45211)
10/15/03	\$1,383,146.84		88			\$45,737,443.17				43.47%	\$946.26	FNMA Discount Note 08/13/04 - 1.12% (Trans #12904)
10/31/03						\$45,737,443.17			\$0.34	43.47%	\$946.60	ISDLAF Interest
11/15/03						\$45,737,443.17	\$8,000,000.00	27	\$255,000.00	43.47%	\$8,255,946.60	FHLMC Note 11/15/03 - 4.94% (Trans #7099)
11/15/03				\$6,492,600.00	\$2,893,973.10	\$48,631,416.27				46.22%	\$5,361,973.50	Expenses Wired
11/17/03	\$5,361,973.50		89			\$48,631,416.27				46.22%	(\$0.00)	JP Morgan Chase Bank 05/17/04 - 1.25% (Trans #45892)
11/30/03						\$48,631,416.27			\$0.32	46.22%	\$0.32	ISDLAF Interest
12/15/03						\$48,631,416.27	\$1,860,213.11	55		46.22%	\$1,860,213.43	Discover Bank CD 12/15/03 - 3.06% (Trans #30425)
12/15/03						\$48,631,416.27	\$1,000,000.00	67	\$17,856.17	46.22%	\$2,878,069.60	Independent Banker's Bank CD 12/15/03 - 1.65% (Trans #36935)
12/15/03						\$48,631,416.27	\$3,000,000.00	68	\$49,771.24	46.22%	\$5,927,840.84	Cambridge Bank CD 12/15/03 - 1.65% (Trans #37439)
12/15/03						\$48,631,416.27	\$1,541,770.45	69	\$27,903.94	46.22%	\$7,497,515.23	Kaw Valley State Bank CD 12/15/03 - 1.80% (Trans #37440)
12/15/03				\$6,460,400.00	\$2,116,433.29	\$50,747,849.56				48.23%	\$5,381,081.94	Expenses Wired
12/15/03	\$3,500,000.00		90			\$50,747,849.56				48.23%	\$1,881,081.94	Illinois National Bank CD 06/15/04 - 1.20% (Trans #46377)
12/15/03	\$1,881,081.94		91			\$50,747,849.56				48.23%	(\$0.00)	First Security Bank of Lexington - 1.20% (Trans #46376)
12/31/03						\$50,747,849.56			\$0.00	48.23%	(\$0.00)	ISDLAF Interest
01/15/04						\$50,747,849.56	\$1,000,000.00	76	\$12,199.95	48.23%	\$1,012,199.95	Lone Star Bank 01/15/04 - 1.45% (Trans #39110)
01/15/04						\$50,747,849.56	\$2,061,500.25	77	\$20,968.01	48.23%	\$3,094,668.21	Home Savings Bank 01/15/04 - 1.35% (Trans #39571)



PMA Financial Network Inc.

**Portfolio & Rebate  
Liability Report**

Last Updated: 08/31/11  
Updated by Analyst: Greg Sotiros

**WM Rainey Harper College Referendum Bonds**

Date of Issue	03/07/01	Today's Date	07/31/11
Original Bond Proceeds	\$91,980,527.57	Arbitrage Allowable Yield	4.703700%
Original Expense Budget	\$95,219,599.00	Portfolio Return for Arbitrage Purposes	3.515058%
Current Projected Expenses	\$105,226,025.77	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$8,086,568.63	Above Arb. Line/(Below Arb. Line)	(\$6,290,212.67)
Total Estimated Interest Income	\$13,245,779.64	Weighted Average Life of Future Funded Expenses (Days)	61
Original Interest Income Net of Rebate:	\$7,735,763.11		
Current Interest Income Net of Rebate:	\$13,245,779.64		

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
01/15/04					\$50,747,849.56	\$1,291,097.79	80	\$6,150.04	48.23%	\$4,391,916.04	Discover Bank CD 01/15/04 - .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	
01/15/04	\$2,268,955.87		92		\$52,870,809.73	\$52,870,809.73			50.24%	(\$0.00)	Capital City Bank 10/15/04 - 1.26% (Trans #46917)	
02/13/04					\$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	\$55,827,296.56			53.05%	(\$0.00)	Community B&TC 3/15/04 - 1.0% (Trans 47552)	
03/05/04					\$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)	
03/05/04	\$2,000,000.00		94		\$55,827,296.56	\$55,827,296.56			53.05%	\$6,206,000.00	Wisconsin CB 3/6/07 - 2.5 (Trans 48318)	
03/05/04	\$4,000,000.00		95		\$55,827,296.56	\$55,827,296.56			53.05%	\$2,206,000.00	Republic Bank 3/6/07 - 2.55 (Trans 48319)	
03/08/04	\$1,995,844.69		96		\$55,827,296.56	\$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					\$55,827,296.56	\$55,827,296.56	96	\$44,118.75	53.05%	\$2,040,899.51	Coupon - FHLMC Note 3/15/07 - 2.15 (Trans 13332)	
03/15/04				\$8,206,000.00	\$2,040,899.51	\$57,868,196.07			54.99%	(\$0.00)	Expenses Wired	
03/15/04					\$57,868,196.07	\$57,868,196.07		\$136.82	54.99%	\$136.82	ISDLAF Interest	
04/15/04					\$57,868,196.07	\$2,471,828.71	56	\$136.82	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)	
04/15/04				\$4,611,340.53	\$2,465,896.44	\$60,334,092.51			57.34%	\$2,145,444.09	Expenses Wired	
04/21/04	\$2,145,444.09		97		\$60,334,092.51	\$60,334,092.51			57.34%	(\$0.00)	Community B&TC - 1.0% 6/15/04 (Trans 49539)	
04/30/04					\$60,334,092.51	\$60,334,092.51		\$224.94	57.34%	\$224.94	ISDLAF Interest	
05/14/04					\$60,334,092.51	\$1,200,000.00	81	\$11,953.97	57.34%	\$1,212,178.91	Heritage Bank CD 05/14/04 - 1.20% (Trans #41747)	
05/17/04					\$60,334,092.51	\$0.00	82	\$2,318,519.76	57.34%	\$3,530,698.67	Republic Bank CD 05/17/04 - 1.13% (Trans #42990)	
05/17/04					\$60,334,092.51	\$0.00	89	\$5,395,394.03	57.34%	\$8,926,092.70	J.P. Morgan Chase Bank 05/17/04 - 1.25% (Trans #45892)	
05/17/04				\$1,214,969.02	\$1,551,841.54	\$61,885,934.05			58.81%	\$7,374,251.16	Expenses Wired	
05/18/04	\$4,000,000.00		38		\$61,885,934.05	\$61,885,934.05			58.81%	\$3,374,251.16	MidAmerica 11/15/04 - 1.58 (Trans 50082)	
05/18/04	\$3,374,251.16		39		\$61,885,934.05	\$61,885,934.05			58.81%	(\$0.00)	Harris Roselle 12/15/04 - 1.549 (Trans 5008)	
05/31/04					\$61,885,934.05	\$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)	
06/15/04					\$61,885,934.05	\$2,145,444.09	97	\$3,232.86	58.81%	\$8,849,653.81	Community B&TC - 1.0% 6/15/04 (Trans 49539)	
06/15/04				\$4,414,694.32	\$3,069,701.23	\$64,955,635.28			61.73%	\$5,779,952.58	Expenses Wired	
06/24/04	\$1,779,952.58		98		\$64,955,635.28	\$64,955,635.28			61.73%	\$4,000,000.00	Oak Brook Bank 1/14/05 (Trans 51803)	
06/24/04	\$1,000,000.00		99		\$64,955,635.28	\$64,955,635.28			61.73%	\$3,000,000.00	Oak Brook Bank 2/15/05 (Trans 51802)	
06/25/04	\$2,999,075.13		100		\$64,955,635.28	\$64,955,635.28		\$924.87	61.73%	\$924.87	FHBL Note 5/15/07 (Trans 13790)	
06/30/04					\$64,955,635.28	\$64,955,635.28		\$1,064.14	61.73%	\$1,989.01	ISDLAF Interest	
07/15/04					\$64,955,635.28	\$3,000,000.00	87	\$26,949.45	61.73%	\$3,028,938.46	Associated Bank CD 07/15/04 - 1.20% (Trans #45211)	
07/15/04					\$64,955,635.28	\$1,881,081.94	91	\$13,124.19	61.73%	\$4,923,144.59	First Security Bank of Lexington - 1.20% (Trans #46376)	
07/15/04				\$4,821,155.58	\$4,831,296.56	\$69,786,931.84			66.32%	\$91,848.03	Expenses Wired	
07/31/04					\$69,786,931.84	\$69,786,931.84		\$2.88	66.32%	\$91,850.91	ISDLAF Interest	
07/31/04					\$69,786,931.84	\$69,786,931.84		\$40.48	66.32%	\$91,891.39	MAX Interest	
08/13/04					\$69,786,931.84	\$1,383,146.84	88	\$12,853.16	66.32%	\$1,487,891.39	FNMA Discount Note 08/13/04 - 1.12% (Trans #12904)	
08/16/04					\$69,786,931.84	\$1,000,000.00	83	\$13,071.24	66.32%	\$2,500,962.63	Mount Prospect National Bank 08/16/04 - 1.30% (Trans #42984)	
08/16/04					\$69,786,931.84	\$1,000,000.00	84	\$13,071.24	66.32%	\$3,514,033.87	Southwestern National Bank 08/16/04 - 1.30% (Trans #42985)	
08/16/04					\$69,786,931.84	\$500,000.00	85	\$6,535.63	66.32%	\$4,020,569.50	Northwestern State Bank of Orange County 08/16/04 - 1.30% (Trans #42989)	
08/24/04				\$4,000,000.00	\$2,267,433.81	\$72,054,365.65			68.48%	\$1,753,135.69	Expenses Wired	
08/24/04	\$1,752,271.43		101		\$72,054,365.65	\$72,054,365.65			68.48%	\$864.26	FNMA Discount Note 10/15/04 - 1.494% (Trans #14130)	
08/31/04					\$72,054,365.65	\$72,054,365.65		\$1,030.77	68.48%	\$1,895.03	ISDLAF Interest	
08/31/04					\$72,054,365.65	\$72,054,365.65		\$65.31	68.48%	\$1,960.34	MAX Interest	
09/15/04					\$72,054,365.65	\$0.00	86	\$4,639,323.04	68.48%	\$4,641,283.38	Regency Savings Bank 09/15/04 - 1.30% (Trans #43936)	
09/15/04					\$72,054,365.65	\$72,054,365.65	96	\$44,118.75	68.48%	\$4,685,402.13	Coupon - FHLMC Note 3/15/07 - 2.15 (Trans 13332)	
09/15/04				\$4,000,000.00	\$1,899,196.56	\$73,953,562.21			70.28%	\$2,786,205.57	Expenses Wired	
09/20/04	\$2,786,205.57		102		\$73,953,562.21	\$73,953,562.21			70.28%	(\$0.00)	Associated Bank CD 01/14/05 - 1.77% (Trans #55939)	
09/30/04					\$73,953,562.21	\$73,953,562.21		\$742.02	70.28%	\$742.02	ISDLAF Interest	
09/30/04					\$73,953,562.21	\$73,953,562.21		\$0.57	70.28%	\$742.59	MAX Interest	
10/15/04					\$73,953,562.21	\$2,268,955.87	92	\$21,461.22	70.28%	\$2,291,159.68	Covest Bank CD 02/13/04 - 1.25% (Trans #39881)	
10/15/04					\$73,953,562.21	\$1,752,271.43	101	\$3,728.57	70.28%	\$4,047,159.68	FNMA Discount Note 10/15/04 - 1.494% (Trans #14130)	
10/15/04				\$3,000,000.00	\$1,157,319.56	\$75,110,881.77			71.38%	\$2,889,840.12	Expenses Wired	
10/15/04	\$1,499,255.63		103		\$75,110,881.77	\$75,110,881.77			71.38%	\$1,390,584.49	FHLMC 02/15/05 - 1.929% (Trans #14560)	
10/31/04					\$75,110,881.77	\$75,110,881.77		\$245.02	71.38%	\$1,390,829.51	ISDLAF Interest	
10/31/04					\$75,110,881.77	\$75,110,881.77		\$682.93	71.38%	\$1,391,512.44	MAX Interest	
11/15/04					\$75,110,881.77	\$4,000,000.00	38	\$31,338.39	71.38%	\$5,422,850.83	MidAmerica 11/15/04 - 1.58 (Trans 50082)	
11/15/04					\$75,110,881.77	\$75,110,881.77	100	\$51,570.56	71.38%	\$5,474,421.39	FHBL Note 5/15/07 (Trans 13790)	
11/15/04				\$3,000,000.00	\$2,122,181.80	\$77,233,063.57			73.40%	\$3,352,239.59	Expenses Wired	
11/22/04	\$1,852,239.59		104		\$77,233,063.57	\$77,233,063.57			73.40%	\$1,500,000.00	Oak Brook Bank 03/15/04 - 2.25% (Trans #57540)	
11/22/04	\$1,500,000.00		105		\$77,233,063.57	\$77,233,063.57			73.40%	(\$0.00)	Oak Brook Bank 04/15/04 - 2.30% (Trans #57539)	
11/30/04					\$77,233,063.57	\$77,233,063.57		\$1,352.15	73.40%	\$1,352.15	ISDLAF Interest	
11/30/04					\$77,233,063.57	\$77,233,063.57		\$908.20	73.40%	\$2,260.35	MAX Interest	
12/15/04					\$77,233,063.57	\$3,374,251.16	39	\$30,212.21	73.40%	\$3,406,728.72	Harris Roselle 12/15/04 - 1.549 (Trans 5008)	
12/15/04				\$2,000,000.00	\$744,265.93	\$77,977,329.50			74.10%	\$2,662,462.79	Expenses Wired	
12/15/04	\$2,662,437.97		106		\$77,977,329.50	\$77,977,329.50			74.10%	\$24.82	FNMA 12/09/05 - 2.79% (Trans #15015)	
12/31/04					\$77,977,329.50	\$77,977,329.50		\$1.43	74.10%	\$26.25	ISDLAF Interest	

WM Rainey Harper College Referendum Bonds



PMA Financial Network Inc.

Portfolio & Rebate Liability Report

Last Updated: 08/31/11  
 Updated by Analyst: Greg Sotiros

Date of Issue	03/07/01	Today's Date	07/31/11
Original Bond Proceeds	\$91,980,527.57	Arbitrage Allowable Yield	4.703700%
Original Expense Budget	\$95,219,599.00	Portfolio Return for Arbitrage Purposes	3.515058%
Current Projected Expenses	\$105,226,025.77	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$8,086,568.63	Above Arb. Line/(Below Arb. Line)	(\$6,290,212.67)
Total Estimated Interest Income	\$13,245,779.64	Weighted Average Life of Future Funded Expenses (Days)	61
Original Interest Income Net of Rebate:	\$7,735,763.11		
Current Interest Income Net of Rebate:	\$13,245,779.64		

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
01/14/05						\$77,977,329.50	\$1,779,952.58	98	\$17,409.41	74.10%	\$1,797,388.24	Oak Brook Bank 1/14/05 (Trans 51803)
01/14/05						\$77,977,329.50	\$2,786,205.57	102	\$15,672.98	74.10%	\$4,599,266.79	Associated Bank CD 01/14/05- 1.77% (Trans #55939)
01/14/05				\$2,000,000.00	\$1,127,672.60	\$79,105,002.10				75.18%	\$3,471,594.19	Expenses Wired
01/14/05		\$1,699,070.46	107			\$79,105,002.10				75.18%	\$1,772,523.73	FNMA Disco. Note 5/13/05 2.52% (Trans #15221)
01/14/05		\$1,771,309.95	108			\$79,105,002.10				75.18%	\$1,213.78	FNMA Disco. Note 6/17/05 2.64% (Trans #15222)
01/31/05						\$79,105,002.10			\$1.26	75.18%	\$1,215.04	MAX Interest
02/15/05						\$79,105,002.10	\$1,000,000.00	99	\$11,961.65	75.18%	\$1,013,176.69	Oak Brook Bank 2/15/05 (Trans 51802)
02/15/05						\$79,105,002.10	\$1,499,255.63	103	\$9,744.37	75.18%	\$2,522,176.69	FHLMC 02/15/05 - 1.929% (Trans #14560)
02/15/05				\$2,000,000.00	\$241,431.50	\$79,346,433.60				75.41%	\$2,280,745.19	Expenses Wired
02/16/05		\$2,280,745.19	109			\$79,346,433.60				75.41%	(\$0.00)	Liberty Bank FSB 8/15/05 - 2.910% (Trans #60100)
02/28/05						\$79,346,433.60			\$126.65	75.41%	\$126.65	ISDLAF Interest
02/28/05						\$79,346,433.60			\$1.05	75.41%	\$127.70	MAX Interest
03/15/05						\$79,346,433.60			\$44,118.75	75.41%	\$44,246.45	Coupon - FHLMC Note 3/15/07 - 2.15 (Trans 13332)
03/15/05						\$79,346,433.60	\$1,852,239.59	104	\$12,902.25	75.41%	\$1,909,388.29	Oak Brook Bank 03/15/04 - 2.25% (Trans #57540)
03/15/05				\$1,000,000.00	\$242,224.19	\$79,588,657.79				75.64%	\$1,667,164.10	Expenses Wired
03/15/05		\$1,622,917.65	110			\$79,588,657.79				75.64%	\$44,246.45	Oak Brook Bank 09/15/05 - 3.10% (Trans #60832)
03/31/05						\$79,588,657.79			\$45.86	75.64%	\$44,292.31	ISDLAF Interest
04/15/05						\$79,588,657.79	\$1,500,000.00	105	\$13,610.97	75.64%	\$1,557,903.28	Oak Brook Bank 04/15/04 - 2.30% (Trans #57539)
04/15/05				\$1,600,000.00	\$1,212,403.59	\$80,801,061.38				76.79%	\$345,499.69	Expenses Wired
04/30/05						\$80,801,061.38			\$1,153.64	76.79%	\$346,653.33	ISDLAF Interest
04/30/05						\$80,801,061.38			\$124.06	76.79%	\$346,777.39	MAX Interest
05/13/05						\$80,801,061.38	\$1,699,070.46	107	\$13,929.54	76.79%	\$2,059,777.39	FNMA Disco. Note 5/13/05 2.52% (Trans #15221)
05/15/05						\$80,801,061.38		100	\$62,150.00	76.79%	\$2,111,927.39	FHLB Note 5/15/07 (Trans 13790)
05/15/05				\$1,700,000.00	\$79,874.74	\$80,880,936.12				76.86%	\$2,032,052.65	Expenses Wired
05/26/05		\$2,031,193.15	111			\$80,880,936.12			\$859.50	76.86%	\$859.50	FNMA Disco. Note 7/14/05 2.86% (Trans #16059)
05/31/05						\$80,880,936.12			\$1,556.28	76.86%	\$2,415.78	ISDLAF Interest
05/31/05						\$80,880,936.12			\$634.33	76.86%	\$3,050.11	MAX Interest
06/17/05						\$80,880,936.12	\$1,771,309.95	108	\$19,690.05	76.86%	\$1,794,050.11	FNMA Disco. Note 6/17/05 2.64% (Trans #15222)
06/17/05				\$1,700,000.00	\$732,393.28	\$81,613,329.40				77.56%	\$1,061,656.83	Expenses Wired
06/30/05						\$81,613,329.40			\$1,071.96	77.56%	\$1,062,728.79	ISDLAF Interest
06/30/05						\$81,613,329.40			\$3.42	77.56%	\$1,062,732.21	MAX Interest
07/15/05						\$81,613,329.40	\$2,031,193.15	111	\$7,806.85	77.56%	\$3,101,732.21	FNMA Disco. Note 7/14/05 2.86% (Trans #16059)
07/22/05				\$0.00	\$592,899.55	\$82,206,228.95				78.12%	\$2,508,832.66	Expenses Wired
07/31/05						\$82,206,228.95			\$2,917.69	78.12%	\$2,511,750.35	ISDLAF Interest
07/31/05						\$82,206,228.95			\$2,083.96	78.12%	\$2,513,834.31	MAX Interest
08/15/05						\$82,206,228.95	\$2,280,745.19	109	\$32,730.27	78.12%	\$4,827,309.77	Liberty Bank FSB 8/15/05 - 2.910% (Trans #60100)
08/16/05				\$0.00	\$448,821.86	\$82,655,050.81				78.55%	\$4,378,487.91	Expenses Wired
08/24/05		\$2,490,373.38	112			\$82,655,050.81				78.55%	\$1,888,114.53	FHLMC Note 8/3/07 - 4.076% (Trans #16951)
08/31/05						\$82,655,050.81			\$1,396.26	78.55%	\$1,889,510.79	ISDLAF Interest
08/31/05						\$82,655,050.81			\$6,260.66	78.55%	\$1,895,771.45	MAX Interest
09/15/05						\$82,655,050.81		96	\$44,118.75	78.55%	\$1,939,890.20	Coupon - FHLMC Note 3/15/07 - 2.15 (Trans 13332)
09/15/05						\$82,655,050.81	\$1,622,917.65	110	\$25,361.99	78.55%	\$3,588,169.84	Oak Brook Bank 09/15/05 - 3.10% (Trans #60832)
09/20/05	\$100,000.00		113			\$82,655,050.81				78.55%	\$3,488,169.84	Metropolitan National Bank 8/15/06 - 3.97% (Trans #68363)
09/20/05	\$100,000.00		114			\$82,655,050.81				78.55%	\$3,388,169.84	Flagstar Bank 8/15/06 - 3.967% (Trans #68364)
09/20/05	\$100,000.00		115			\$82,655,050.81				78.55%	\$3,288,169.84	The First, NA/First NB of Damariscot 7/17/06 (Trans #68365)
09/20/05	\$100,000.00		116			\$82,655,050.81				78.55%	\$3,188,169.84	Imperial Capital Bank 7/17/06 (Trans #68366)
09/20/05	\$100,000.00		117			\$82,655,050.81				78.55%	\$3,088,169.84	Park National Bank and Trust 6/15/06 (Trans #68367)
09/20/05	\$100,000.00		118			\$82,655,050.81				78.55%	\$2,988,169.84	North Houston Bank 6/15/06 (Trans #68368)
09/20/05	\$100,000.00		119			\$82,655,050.81				78.55%	\$2,888,169.84	Bank USA, FSB 6/15/06 (Trans #68369)
09/20/05	\$100,000.00		120			\$82,655,050.81				78.55%	\$2,788,169.84	Pullman Bank and TC 5/15/06 (Trans #68370)
09/20/05	\$100,000.00		121			\$82,655,050.81				78.55%	\$2,688,169.84	Cosmopolitan Bank & Trust 4/17/06 (Trans #68371)
09/20/05	\$100,000.00		122			\$82,655,050.81				78.55%	\$2,588,169.84	Cole Taylor Bank (N) 4/17/06 (Trans #68372)
09/20/05	\$649,471.51		123			\$82,655,050.81				78.55%	\$1,938,698.33	FHLMC Disco. 11/15/05 (Trans #17264)
09/20/05	\$199,345.39		124			\$82,655,050.81				78.55%	\$1,739,352.94	FHLB Disco. 3/15/06 (Trans #17265)
09/20/05	\$199,948.40		125			\$82,655,050.81				78.55%	\$1,539,404.54	FHLMC Disco. 2/15/06 (Trans #17266)
09/20/05	\$199,625.86		126			\$82,655,050.81				78.55%	\$1,339,778.68	FHLB Disco. 1/17/06 (Trans #17267)
09/20/05	\$199,293.20		127			\$82,655,050.81				78.55%	\$1,140,485.48	FHLMC Disco. 12/15/05 (Trans #17268)
09/30/05						\$82,655,050.81			\$727.01	78.55%	\$1,141,212.49	ISDLAF Interest
09/30/05						\$82,655,050.81			\$4,372.63	78.55%	\$1,145,585.12	MAX Interest
10/18/05				\$0.00	\$611,105.30	\$83,266,156.11				79.13%	\$534,479.82	Expenses Wired
10/31/05						\$83,266,156.11			\$0.33	79.13%	\$534,480.15	ISDLAF Interest
10/31/05						\$83,266,156.11			\$2,379.41	79.13%	\$536,859.56	MAX Interest
11/15/05						\$83,266,156.11		100	\$62,150.00	79.13%	\$589,009.56	FHLB Note 5/15/07 (Trans 13790)
11/15/05				\$0.00	\$244,366.01	\$83,510,522.12	\$649,471.51	123	\$3,528.49	79.13%	\$1,242,009.56	FHLMC Disco. 11/15/05 (Trans #17264)
11/30/05						\$83,510,522.12				79.36%	\$997,643.55	Expenses Wired
11/30/05						\$83,510,522.12			\$67.34	79.36%	\$997,710.89	ISDLAF Interest
11/30/05						\$83,510,522.12			\$2,319.54	79.36%	\$1,000,030.43	MAX Interest
12/09/05						\$83,510,522.12	\$2,662,437.97	106	\$73,562.03	79.36%	\$3,736,030.43	FNMA 12/09/05 - 2.79% (Trans #15015)
12/15/05						\$83,510,522.12	\$199,293.20	127	\$1,706.80	79.36%	\$3,937,030.43	FHLMC Disco. 12/15/05 (Trans #17268)
12/15/05				\$2,500,000.00	\$638,192.96	\$84,148,715.08				79.97%	\$3,298,837.47	Expenses Wired



WM Rainey Harper College Referendum Bonds



PMA Financial Network Inc.

Portfolio & Rebate  
Liability Report

Last Updated: 08/31/11  
Updated by Analyst: Greg Sotiros

Date of Issue	03/07/01	Today's Date	07/31/11
Original Bond Proceeds	\$91,980,527.57	Arbitrage Allowable Yield	4.703700%
Original Expense Budget	\$95,219,599.00	Portfolio Return for Arbitrage Purposes	3.515058%
Current Projected Expenses	\$105,226,025.77	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$8,086,568.63	Above Arb. Line/(Below Arb. Line)	(\$6,290,212.67)
Total Estimated Interest Income	\$13,245,779.64	Weighted Average Life of Future Funded Expenses (Days)	61
Original Interest Income Net of Rebate:	\$7,735,763.11		
Current Interest Income Net of Rebate:	\$13,245,779.64		

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
12/31/05						\$84,148,715.08			\$5,774.72	79.97%	\$3,304,612.19	ISDLAF Interest
12/31/05						\$84,148,715.08			\$3,315.03	79.97%	\$3,307,927.22	MAX Interest
01/17/06		\$1,198,250.20	128			\$84,148,715.08				79.97%	\$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	79.97%	\$2,311,677.02	FHLM 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
02/03/06						\$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. 2/15/06 (Trans #17266)
02/21/06				\$203,000.00	\$265,242.91	\$84,430,350.55				80.24%	\$2,288,660.40	Expenses Wired
02/28/06						\$84,430,350.55	\$233.85			80.24%	\$2,288,894.25	ISDLAF Interest
02/28/06						\$84,430,350.55	\$7,424.57			80.24%	\$2,296,318.82	MAX Interest
03/15/06						\$84,430,350.55		96	\$44,118.75	80.24%	\$2,340,437.57	Coupon - FHLMC Note 3/15/07 - 2.15 (Trans 13332)
03/15/06						\$84,430,350.55	\$199,345.39	124	\$3,654.61	80.24%	\$2,543,437.57	FHLM Disco. 3/15/06 (Trans #17265)
03/15/06				\$209,000.00	\$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						\$84,436,726.39			\$161.04	80.24%	\$2,365,863.40	ISDLAF Interest
03/31/06						\$84,436,726.39			\$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) 4/17/06 (Trans #68372)
04/17/06				\$204,437.62	\$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	FHLM 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				80.28%	\$2,809,578.06	Expenses Wired
05/31/06						\$84,472,238.29			\$1,456.23	80.28%	\$2,811,034.29	ISDLAF Interest
05/31/06						\$84,472,238.29			\$9,160.16	80.28%	\$2,820,194.45	MAX Interest
06/08/06					(\$274,337.06)	\$84,197,901.23			\$13,814.88	80.02%	\$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)
06/15/06						\$81,879,191.60	\$100,000.00	118	\$2,863.56	77.81%	\$5,643,310.97	North Houston Bank 6/15/06 (Trans #68368)
06/15/06				\$205,727.12	\$44,786.87	\$81,923,978.47				77.86%	\$5,598,524.10	Expenses Wired
06/30/06						\$81,923,978.47			\$9,796.51	77.86%	\$5,608,320.61	ISDLAF Interest
06/30/06						\$81,923,978.47			\$9,135.11	77.86%	\$5,617,455.72	MAX Interest
07/17/06						\$81,923,978.47	\$100,000.00	115	\$3,254.80	77.86%	\$5,720,710.52	The First, NA/First NB of Damariscot 7/17/06 (Trans #68365)
07/17/06						\$81,923,978.47	\$100,000.00	116	\$3,213.71	77.86%	\$5,823,924.23	Imperial Capital Bank 7/17/06 (Trans #68366)
07/17/06				\$206,468.64	\$132,813.92	\$82,056,792.39				77.98%	\$5,691,110.31	Expenses Wired
07/31/06						\$82,056,792.39			\$13,427.82	77.98%	\$5,704,538.13	ISDLAF Interest
07/31/06						\$82,056,792.39			\$9,791.43	77.98%	\$5,714,329.56	MAX Interest
08/03/06						\$82,056,792.39		112	\$46,875.00	77.98%	\$5,761,204.56	Coupon - FHLMC Note 8/3/07 - 4.076% (Trans #16951)
08/15/06						\$82,056,792.39	\$100,000.00	113	\$3,578.44	77.98%	\$5,864,783.00	Metropolitan National Bank 8/15/06 - 3.97% (Trans #68363)
08/15/06						\$82,056,792.39	\$100,000.00	114	\$3,575.74	77.98%	\$5,968,358.74	Flagstar Bank 8/15/06 - 3.967% (Trans #68364)
08/16/06				\$0.00	\$500.00	\$82,057,292.39				77.98%	\$5,967,858.74	Expenses Wired
08/23/06				\$207,164.18	\$207,154.18	\$82,264,446.57				78.18%	\$5,780,704.56	Expenses Wired
08/30/06	\$2,499,741.61		130			\$82,264,446.57				78.18%	\$3,280,962.95	Federal National Mortgage, due 10/13/06, trans#19526
08/30/06	\$2,499,065.59		131			\$82,264,446.57				78.18%	\$7,611,897.36	Federal Home Loan, due 11/15/06, trans# 19527
08/31/06						\$82,264,446.57			\$13,610.85	78.18%	\$775,508.21	ISDLAF Interest
08/31/06						\$82,264,446.57			\$9,578.95	78.18%	\$785,087.16	MAX Interest
09/15/06						\$82,264,446.57		96	\$44,118.75	78.18%	\$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	78.18%	\$1,034,074.22	Two CD's Trans#72399,72400. Due 9/15/06
09/15/06						\$82,264,446.57			\$28,640.63	78.18%	\$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				78.35%	\$883,612.91	Expenses Wired
09/30/06						\$82,443,548.51			\$3,532.30	78.35%	\$887,145.21	ISDLAF Interest
10/13/06						\$82,443,548.51	\$2,499,741.61	130	\$15,258.39	78.35%	\$3,402,145.21	Federal National Mortgage, due 10/13/06, trans#19526
10/23/06				\$32,462.74	\$33,462.74	\$82,477,011.25				78.38%	\$3,368,682.47	Expenses Wired
10/31/06						\$82,477,011.25			\$10,260.96	78.38%	\$3,378,943.43	ISDLAF Interest
11/15/06						\$82,477,011.25		100	\$52,150.00	78.38%	\$3,431,093.43	FHLM Note 5/15/07 (Trans 13790)
11/15/06						\$82,477,011.25	\$2,499,065.59	131	\$26,934.41	78.38%	\$5,957,093.43	Federal Home Loan, due 11/15/06, trans# 19527
11/15/06				\$68,667.69	\$68,657.69	\$82,545,668.94				78.45%	\$5,888,435.74	Expenses Wired
11/30/06						\$82,545,668.94			\$19,286.38	78.45%	\$5,907,722.12	ISDLAF Interest
12/31/06						\$82,545,668.94			\$24,883.86	78.45%	\$5,932,605.98	ISDLAF Interest
01/04/07				\$496,731.64	\$495,731.54	\$83,041,400.48				78.92%	\$5,436,874.44	Expenses Wired
01/31/07						\$83,041,400.48			\$22,856.61	78.92%	\$5,459,731.05	ISDLAF Interest
02/03/07						\$83,041,400.48		112	\$46,875.00	78.92%	\$5,506,606.05	Coupon - FHLMC Note 8/3/07 - 4.076% (Trans #16951)
02/28/07						\$83,041,400.48			\$20,608.00	78.92%	\$5,527,214.05	ISDLAF Interest
03/06/07						\$83,041,400.48	\$2,000,000.00	94	\$153,078.37	78.92%	\$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	78.92%	\$11,986,571.88	Republic Bank 3/6/07 - 2.55 (trans 48319)

WM Rainey Harper College Referendum Bonds



PMA Financial Network Inc.

Portfolio & Rebate Liability Report

Last Updated: 08/31/11  
 Updated by Analyst: Greg Sotiros

Date of Issue	03/07/01	Today's Date	07/31/11
Original Bond Proceeds	\$91,980,527.57	Arbitrage Allowable Yield	4.703700%
Original Expense Budget	\$95,219,599.00	Portfolio Return for Arbitrage Purposes	3.515058%
Current Projected Expenses	\$105,226,025.77	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$8,086,568.63	Above Arb. Line/(Below Arb. Line)	(\$6,290,212.67)
Total Estimated Interest Income	\$13,245,779.64	Weighted Average Life of Future Funded Expenses (Days)	61
Original Interest Income Net of Rebate:	\$7,735,763.11		
Current Interest Income Net of Rebate:	\$13,245,779.64		

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
03/15/07						\$83,041,400.48	\$1,810,000.00	96	\$44,118.75	78.92%	\$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	78.92%	\$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				79.37%	\$14,540,605.45	Expenses Wired
03/15/07						\$83,516,485.66			\$28,640.63	79.37%	\$14,569,246.08	Coupon - FHLM Note 3/15/07 Trans#18042
03/31/07						\$83,516,485.66			\$51,559.60	79.37%	\$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
05/04/07					(\$212,004.85)	\$83,592,950.63				79.44%	\$14,603,306.23	Return Expenses
05/15/07				\$3,000,000.00	\$0.00	\$83,592,950.63	\$2,980,000.00	100	\$52,150.00	79.44%	\$17,635,456.23	FHLB Note 5/15/07 (Trans 13790)
05/15/07						\$83,592,950.63				79.44%	\$17,635,456.23	Expenses Wired
05/31/07						\$83,592,950.63			\$68,003.86	79.44%	\$17,703,460.09	ISDLAF Interest
06/30/07						\$83,592,950.63			\$71,848.50	79.44%	\$17,775,308.59	ISDLAF Interest
07/31/07						\$83,592,950.63			\$74,457.85	79.44%	\$17,849,766.44	ISDLAF Interest
08/03/07						\$83,592,950.63	\$2,500,000.00	112	\$46,875.00	79.44%	\$20,396,641.44	FHLMC Note 8/3/07 - 4.076% (Trans #16951)
08/31/07						\$83,592,950.63			\$95,904.19	79.44%	\$20,492,545.63	ISDLAF Interest
09/30/07						\$83,592,950.63			\$95,816.58	79.44%	\$20,588,362.21	ISDLAF Interest
10/31/07						\$83,592,950.63			\$95,655.51	79.44%	\$20,684,017.72	ISDLAF Interest
11/30/07						\$83,592,950.63			\$78,195.71	79.44%	\$20,732,213.43	ISDLAF Interest
12/31/07						\$83,592,950.63			\$80,380.70	79.44%	\$20,812,594.13	ISDLAF Interest
01/31/08						\$83,592,950.63			\$76,240.23	79.44%	\$20,888,834.36	ISDLAF Interest
02/29/08						\$83,592,950.63			\$58,439.42	79.44%	\$20,947,273.78	ISDLAF Interest
03/31/08						\$83,592,950.63			\$52,336.69	79.44%	\$20,999,610.47	ISDLAF Interest
04/30/08						\$83,592,950.63			\$46,133.72	79.44%	\$21,045,744.19	ISDLAF Interest
05/31/08						\$83,592,950.63			\$43,499.45	79.44%	\$21,089,243.64	ISDLAF Interest
06/30/08						\$83,592,950.63			\$40,473.88	79.44%	\$21,129,717.52	ISDLAF Interest
07/31/08						\$83,592,950.63			\$41,905.16	79.44%	\$21,171,622.68	ISDLAF Interest
08/26/08		\$5,000,000.00	114873			\$83,592,950.63				79.44%	\$16,171,622.68	American National Bank CD
08/26/08		\$5,000,000.00	114874			\$83,592,950.63				79.44%	\$11,171,622.68	Harris Bank - Palatine CD
08/26/08		\$2,500,000.00	114875			\$83,592,950.63				79.44%	\$8,671,622.68	Home State Bank CD
08/26/08		\$2,500,000.00	114876			\$83,592,950.63				79.44%	\$6,171,622.68	East Carolina Bank CD
08/26/08		\$5,000,000.00	114877			\$83,592,950.63				79.44%	\$1,171,622.68	Harris Bank - Palatine CD
08/31/08						\$83,592,950.63			\$34,566.74	79.44%	\$1,206,189.42	ISDLAF Interest
09/30/08						\$83,592,950.63			\$2,533.13	79.44%	\$1,208,722.55	ISDLAF Interest
10/31/08						\$83,592,950.63			\$2,321.54	79.44%	\$1,211,044.09	ISDLAF Interest
11/30/08						\$83,592,950.63			\$1,439.24	79.44%	\$1,212,483.33	ISDLAF Interest
12/31/08						\$83,592,950.63			\$669.45	79.44%	\$1,213,152.78	ISDLAF Interest
12/31/08						\$83,592,950.63			\$4.05	79.44%	\$1,213,156.83	Federated Interest
01/15/09						\$83,592,950.63	\$5,000,000.00	114877	\$55,308.32	79.44%	\$6,268,465.15	Harris Bank - Palatine CD
01/15/09				\$5,000,000.00	\$0.00	\$83,592,950.63				79.44%	\$6,268,465.15	Expenses
01/15/09		\$6,000,000.00	126935			\$83,592,950.63				79.44%	\$268,465.15	Harris Bank - Palatine CD
01/31/09						\$83,592,950.63			\$2.63	79.44%	\$268,467.78	Federated Interest
01/31/09						\$83,592,950.63			\$0.28	79.44%	\$268,468.06	ISDLAF Interest
02/13/09						\$83,592,950.63	\$2,500,000.00	114875	\$37,599.13	79.44%	\$2,806,067.19	Home State Bank CD
02/13/09						\$83,592,950.63	\$2,500,000.00	114876	\$37,596.59	79.44%	\$5,343,663.78	East Carolina Bank CD
02/14/09				\$5,000,000.00		\$83,592,950.63				79.44%	\$5,343,663.78	Expenses
02/28/09						\$83,592,950.63			\$14.78	79.44%	\$5,343,678.56	Federated Interest
03/18/09						\$83,592,950.63	\$5,000,000.00	114874	\$92,409.04	79.44%	\$10,436,087.60	Harris Bank - Palatine CD
03/17/09				\$5,000,000.00		\$83,592,950.63				79.44%	\$10,436,087.60	Expenses
03/19/09		\$5,092,409.32	130523			\$83,592,950.63				79.44%	\$5,343,678.28	Charter One Bank
03/31/09						\$83,592,950.63			\$172.11	79.44%	\$5,343,850.39	ISDLAF Interest
04/15/09						\$83,592,950.63	\$5,000,000.00	114873	\$107,419.18	79.44%	\$10,451,269.57	American National Bank CD
04/16/09				\$5,000,000.00		\$83,592,950.63				79.44%	\$10,451,269.57	Expenses
04/30/09						\$83,592,950.63			\$153.84	79.44%	\$10,451,423.41	ISDLAF Interest
04/30/09						\$83,592,950.63			\$0.00	79.44%	\$10,451,423.41	Federated Interest
05/05/09		\$5,000,000.00	132714			\$83,592,950.63				79.44%	\$5,451,423.41	Charter One Bank CD due 9/15/09
05/05/09		\$5,000,000.00	132715-718			\$83,592,950.63				79.44%	\$451,423.41	Charter One Bank plus three FDIC CD's due 8/17/09
05/15/09						\$83,592,950.63	\$6,000,000.00	126935	\$29,585.02	79.44%	\$6,481,008.43	Harris Bank - Palatine CD
05/31/09						\$83,592,950.63			\$723.79	79.44%	\$6,481,732.22	ISDLAF Interest
06/15/09				\$5,000,000.00	\$0.00	\$83,592,950.63				79.44%	\$6,481,732.22	Expenses
06/18/09						\$83,592,950.63	\$5,092,409.32	130523	\$8,984.97	79.44%	\$11,583,126.51	Charter One Bank
06/30/09						\$83,592,950.63			\$0.00	79.44%	\$11,583,126.51	Federated Interest
06/30/09						\$83,592,950.63			\$20.74	79.44%	\$11,583,147.25	ISDLAF Interest
07/15/09				\$5,000,000.00	\$0.00	\$83,592,950.63				79.44%	\$11,583,147.25	Expenses
07/31/09						\$83,592,950.63			\$0.00	79.44%	\$11,583,147.25	Federated Interest
08/15/09				\$1,500,000.00		\$83,592,950.63				79.44%	\$11,583,147.25	Expenses
08/17/09						\$83,592,950.63	\$5,000,000.00	132715-718	\$5,274.67	79.44%	\$16,588,421.92	Charter One Bank plus three FDIC CD's due 8/17/09
08/31/09						\$83,592,950.63			\$0.00	79.44%	\$16,588,421.92	Federated Interest
09/15/09						\$83,592,950.63	\$5,000,000.00	132714	\$11,660.28	79.44%	\$21,600,082.20	Charter One Bank CD due 9/15/09
09/30/09						\$83,592,950.63			\$39.56	79.44%	\$21,600,121.76	
09/30/09						\$83,592,950.63			\$43.85	79.44%	\$21,600,165.61	Federated Interest



PMA Financial Network Inc.

**Portfolio & Rebate  
Liability Report**

Last Updated: 08/31/11  
Updated by Analyst: Greg Sotiros

**WM Rainey Harper College Referendum Bonds**

Date of Issue	03/07/01	Today's Date	07/31/11
Original Bond Proceeds	\$91,980,527.57	Arbitrage Allowable Yield	4.703700%
Original Expense Budget	\$95,219,599.00	Portfolio Return for Arbitrage Purposes	3.515058%
Current Projected Expenses	\$105,226,025.77	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$8,086,568.63	Above Arb. Line/(Below Arb. Line)	(\$6,290,212.67)
Total Estimated Interest Income	\$13,245,779.64	Weighted Average Life of Future Funded Expenses (Days)	61
Original Interest Income Net of Rebate:	\$7,735,763.11		
Current Interest Income Net of Rebate:	\$13,245,779.64		

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
10/02/09		\$350,000.00	142671-672			\$83,592,950.63				79.44%	\$21,250,165.61	Two FDIC CD's due 12/31/09
10/27/09		\$2,406,100.00	143544-554			\$83,592,950.63				79.44%	\$18,844,065.61	11 FDIC CD's due 5/3/10
10/31/09						\$83,592,950.63		\$180.94		79.44%	\$18,844,246.55	Federated Interest
11/20/09				\$2,600,000.00	\$3,576,796.12	\$87,169,746.75				82.84%	\$15,267,450.43	Expenses
11/30/09						\$87,169,746.75		\$184.40		82.84%	\$15,267,634.83	Federated Interest
12/23/09				\$2,600,000.00	\$1,797,365.07	\$88,967,111.82				84.55%	\$13,470,269.76	Expense
12/31/09						\$88,967,111.82		\$2.50		84.55%	\$13,470,272.26	ISDLAF Interest
12/31/09						\$88,967,111.82		\$158.31		84.55%	\$13,470,430.57	Federated Interest
12/31/09						\$88,967,111.82	\$350,000.00	\$235.85	142671-672	84.55%	\$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				85.03%	\$13,313,441.57	Expense
01/31/10						\$89,474,336.67		\$113.83		85.03%	\$13,313,555.40	Federated Interest
01/31/10						\$89,474,336.67		\$68.50		85.03%	\$13,313,623.90	ISDLAF Interest
02/01/10				\$2,600,000.00	\$0.00	\$89,474,336.67				85.03%	\$13,313,623.90	Expenses
02/28/10						\$89,474,336.67		\$99.40		85.03%	\$13,313,723.30	Federated Interest
02/28/10				\$2,600,000.00	\$572,043.57	\$90,046,380.24		\$58.20		85.03%	\$13,313,781.50	ISDLAF Interest
03/22/10						\$90,046,380.24				85.57%	\$12,741,737.93	Expenses
03/31/10						\$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
04/09/10	\$1,000,592.06	23388				\$90,046,380.24				85.57%	\$11,741,308.23	FNMA due 9/15/10
04/09/10	\$1,000,409.66	23389				\$90,046,380.24				85.57%	\$10,740,898.57	FHLMC due 10/15/10
04/09/10	\$999,731.53	23390				\$90,046,380.24				85.57%	\$9,741,167.04	FHLMC due 12/15/10
04/09/10	\$1,000,006.43	23391				\$90,046,380.24				85.57%	\$8,741,160.61	FHLMC due 11/15/10
04/30/10						\$90,046,380.24		\$77.80		85.57%	\$8,741,238.41	Federated Interest
04/30/10						\$90,046,380.24		\$41.22		85.57%	\$8,741,279.63	ISDLAF Interest
05/01/10				\$2,600,000.00		\$90,046,380.24				85.57%	\$8,741,279.63	Expenses
05/03/10						\$90,046,380.24	\$1,906,100.00	\$3,585.08	143547-554	85.57%	\$10,650,964.71	Fight FDIC CD's due 5/3/10
05/31/10						\$90,046,380.24		\$71.30		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
06/01/10	\$498,700.00	150589-590				\$90,046,380.24				85.57%	\$10,152,406.61	Two FDIC CD's due 1/14/11
06/01/10						\$90,046,380.24	\$500,000.00	\$1,211.83	143544-546	85.57%	\$10,653,618.44	Three FDIC CD's due 6/1/10
06/08/10	\$1,500,000.00	151179				\$90,046,380.24				85.57%	\$9,153,618.44	Harris Bank CD due 5/19/11
06/08/10	\$1,499,294.27	23445				\$90,046,380.24				85.57%	\$7,654,324.17	FHLMC due 4/21/11
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						\$91,024,593.71		\$37.51		86.50%	\$6,676,501.58	Federated Interest
07/31/10						\$91,024,593.71		\$196.74		86.50%	\$6,676,698.32	ISDLAF Interest
08/31/10						\$91,024,593.71		\$38.67		86.50%	\$6,676,736.99	Federated Interest
08/31/10						\$91,024,593.71	\$1,000,592.06	\$205.36	23388	86.50%	\$6,676,942.35	ISDLAF Interest
09/15/10						\$91,024,593.71		\$407.94		86.50%	\$7,677,942.35	FNMA due 9/15/10
09/21/10				\$1,734,000.00	\$1,734,009.06	\$92,758,602.77				88.15%	\$5,943,933.29	Expenses
09/30/10						\$92,758,602.77		\$37.08		88.15%	\$5,943,970.37	Federated Interest
09/30/10						\$92,758,602.77		\$155.86		88.15%	\$5,944,126.23	ISDLAF Interest
10/15/10						\$92,758,602.77	\$1,000,409.66	\$590.34	23389	88.15%	\$6,945,126.23	FHLMC due 10/15/10
10/19/10	\$100,000.00	157493				\$92,758,602.77				88.15%	\$6,845,126.23	FDIC CD due 5/19/11
10/19/10	\$249,100.00	157494				\$92,758,602.77				88.15%	\$6,596,026.23	FDIC CD due 5/19/11
10/19/10	\$249,400.00	157495				\$92,758,602.77				88.15%	\$6,346,826.23	FDIC CD due 5/19/11
10/31/10						\$92,758,602.77		\$30.12		88.15%	\$6,346,856.35	Federated Interest
10/31/10						\$92,758,602.77		\$168.01		88.15%	\$6,346,822.36	ISDLAF Interest
11/15/10						\$92,758,602.77	\$1,000,006.43	\$993.57	23391	88.15%	\$7,347,822.36	FHLMC due 11/15/10
11/22/10				\$4,530,103.53	\$4,539,103.53	\$97,297,706.30				92.47%	\$2,808,718.83	Expenses
11/30/10						\$97,297,706.30		\$23.05		92.47%	\$2,808,741.88	Federated Interest
11/30/10						\$97,297,706.30		\$138.01		92.47%	\$2,808,879.89	ISDLAF Interest
12/15/10						\$97,297,706.30	\$999,731.53	\$1,268.47	23390	92.47%	\$3,809,879.89	FHLMC due 12/15/10
12/31/10						\$97,297,706.30		\$7.19		92.47%	\$3,809,887.08	Federated Interest
12/31/10						\$97,297,706.30		\$108.18		92.47%	\$3,809,995.26	ISDLAF Interest
01/14/11						\$97,297,706.30	\$498,700.00	\$1,149.87	150589-590	92.47%	\$4,309,845.13	Two FDIC CD's due 1/14/11
01/28/11				\$500,000.00	\$530,868.72	\$97,828,575.02				92.97%	\$3,778,976.41	Expenses
01/31/11						\$97,828,575.02		\$10.77		92.97%	\$3,778,987.18	Federated Interest
01/31/11						\$97,828,575.02		\$147.47		92.97%	\$3,779,134.65	ISDLAF Interest
02/22/11						\$97,828,575.02		\$5.88		92.97%	\$3,779,140.53	Federated Interest
02/28/11						\$97,828,575.02		\$9.70		92.97%	\$3,779,150.23	SDA Interest
02/28/11						\$97,828,575.02		\$183.38		92.97%	\$3,779,333.61	ISDLAF Interest
03/31/11						\$97,828,575.02		\$42.98		92.97%	\$3,779,376.59	SDA Interest
03/31/11						\$97,828,575.02		\$179.69		92.97%	\$3,779,556.28	ISDLAF Interest
04/21/11						\$97,828,575.02	\$1,499,294.27	\$3,705.73	23445	92.97%	\$5,282,556.28	FHLMC due 4/21/11
04/30/11						\$97,828,575.02		\$62.18		92.97%	\$5,282,618.46	SDA Interest
04/30/11						\$97,828,575.02		\$102.30		92.97%	\$5,282,720.76	ISDLAF Interest
05/19/11						\$97,828,575.02	\$1,500,000.00	\$14,175.89	151179	92.97%	\$6,796,896.65	Harris Bank CD due 5/19/11



**PMA Financial Network Inc.**

**Portfolio & Rebate  
Liability Report**

Last Updated: 08/31/11  
Updated by Analyst: Greg Sotiros

**WM Rainey Harper College Referendum Bonds**

Date of Issue	03/07/01	Today's Date	07/31/11
Original Bond Proceeds	\$91,980,527.57	Arbitrage Allowable Yield	4.703700%
Original Expense Budget	\$95,219,599.00	Portfolio Return for Arbitrage Purposes	3.515058%
Current Projected Expenses	\$105,226,025.77	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$8,086,568.63	Above Arb. Line/(Below Arb. Line)	(\$6,290,212.67)
Total Estimated Interest Income	\$13,245,779.64	Weighted Average Life of Future Funded Expenses (Days)	61
Original Interest Income Net of Rebate:	\$7,735,763.11		
Current Interest Income Net of Rebate:	\$13,245,779.64		

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
05/19/11						\$97,828,575.02	\$100,000.00	157493	\$130.69	92.97%	\$6,897,027.34	FDIC CD due 5/19/11
05/19/11						\$97,828,575.02	\$249,100.00	157494	\$361.71	92.97%	\$7,146,489.05	FDIC CD due 5/19/11
05/19/11						\$97,828,575.02	\$249,400.00	157495	\$289.72	92.97%	\$7,396,178.77	FDIC CD due 5/19/11
05/31/11						\$97,828,575.02			\$106.81	92.97%	\$7,396,285.58	SDA Interest
05/31/11						\$97,828,575.02			\$117.03	92.97%	\$7,396,402.61	ISDLAF Interest
06/23/11				\$493,828.48	\$493,828.48	\$98,322,403.50				93.44%	\$6,902,574.13	Expenses
06/30/11						\$98,322,403.50			\$103.36	93.44%	\$6,902,677.49	SDA Interest
06/30/11						\$98,322,403.50			\$126.88	93.44%	\$6,902,804.37	ISDLAF Interest
07/31/11						\$98,322,403.50			\$117.93	93.44%	\$6,902,922.30	SDA Interest
07/31/11						\$98,322,403.50			\$123.13	93.44%	\$6,903,045.43	ISDLAF Interest
08/31/11						\$98,322,403.50			\$105.71	93.44%	\$6,903,151.14	SDA Interest
08/31/11						\$98,322,403.50			\$175.73	93.44%	\$6,903,326.87	ISDLAF Interest
09/30/11				\$6,903,622.27		\$105,226,025.77			\$576.64	100.00%	\$281.44	Final Expenses

\$91,980,527.57    \$370,173,249.54    \$226,337,901.00    \$98,322,403.50    \$356,926,312.20    \$26,492,716.98

**Total Anticipated Interest Income: \$13,245,779.64**  
**Anticipated Arbitrage Rebate: \$0.00**  
**Total Anticipated Interest Income Net of Arbitrage Rebate: \$13,245,779.64**

4639323.04

**Total Outstanding Principal and Interest after September 09, '11: \$6,903,903.71**

**Subject:** Board Committee and Liaison Reports

**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.



Consent Agenda  
Exhibit X-B.3  
October 19, 2011

			AGENCY ALLOCATED GRANTS						
Granting Agency	Title	Department	Grant Manager	Agency	Amount	Start Date	End Date	Description	
ICCB Illinois Community College Board	FY11 Student Success Grant	Campus Wide	Judy Marwick/Joan Kindle	State	0	6/28/10	**extended from 6/30/11 to 12/31/11	To provide resources to improve successful transition to postsecondary education, retention and student learning outcomes. \$643,275 – Spending extended to Dec. 2011	
ICCB Illinois Community College Board	Perkins	Career Programs	Sally Griffith	State	\$427,047	7/1/11	6/30/12	Supports career and technical education (*Received Additional \$49,133 over FY 11)	
ICCB Illinois Community College Board	Business & Industry Grant	HCB	Maria Coons	State	\$94,617	7/1/11	6/30/12	Incumbent Worker Training	
ICCB Illinois Community College Board	FY11 Adult Education & Family Literacy Grant	Academic Enrichment & Language Studies	Darice Trout	Federal/State	\$508,710	7/1/11	6/30/12	Supports Adult Education Development Education programs	
IDHS* Illinois Department of Human Services	Disability Services - Deaf Program	Access & Disability Services	Scott Friedman	State	\$116,672	11/1/11	6/30/12	Services to Deaf/HH students. Grant split into two funding contracts.	
ICCB Illinois Community College Board	Program Improvement Grant (PIG)-Perkins	Career Programs	Sally Griffith	State	\$35,328	7/1/11	6/30/12	Funds to support program improvements	
IEMA Illinois Emergency Management Agency	Disaster Relief funds (snow removal)	Physical Plant	Tom Crylen	State	\$58,406	2/01/11	9/17/11	Emergency funds provided for excess costs of snow removal Feb. 1 – 3, 2011	
<b>AGENCY ALLOCATED GRANTS TOTAL</b>					<b>\$1,299,108</b>				
			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	\$100,000	7/1/10	12/31/11	To support professional development for WIA job seekers	





**Harper College Educational Foundation**

**Monthly Progress Report for Period 8-30-11 to 9-26-11**

<b>ANNUAL GIVING</b>	
	<b>GROSS INCOME</b>
Direct Mail Appeals	\$0.00
Pacesetters	\$3,000.00
Scholarship Stewardship	\$4,038.00
Golf Open 2011	\$0.00
Art Dinner Auction	\$0.00
Employee Campaign (RFE)	\$1.00
Tribute/Memorial	\$200.00
Annual Events	\$0.00
Affinity/Alumni	\$0.00
Unsolicited	\$32.50
<b>Annual Giving Subtotal</b>	<b>\$7,271.50</b>
<b>MAJOR GIFTS</b>	
	<b>GROSS INCOME</b>
<b><u>Individual Gifts</u></b>	
Leadership Major Gifts	\$0.00
Pacesetters Major Gifts	\$10,000.00
Employee Major Gifts	\$0.00
Community/Alumni Major Gifts	\$11,000.00
In-Kind Major Gifts	\$0.00
<b>Individual Major Gifts Sub-Total</b>	<b>\$21,000.00</b>
<b><u>Planned Gifts</u></b>	
Leadership Planned Gifts	\$0.00
Pacesetters Planned Gifts	\$25,000.00
Employee Planned Gifts	\$0.00
Community/Alumni Planned Gifts	\$0.00
<b>Planned Gifts Sub-Total</b>	<b>\$25,000.00</b>
<b><u>Corporate and Foundation Gifts</u></b>	
Community, Organizations & Assns	\$0.00
Corporate & Foundation Grants	\$10,000.00
In-Kind Gifts	\$0.00
<b>Corp. &amp; Found. Major Gifts Sub-Total</b>	<b>\$10,000.00</b>
<b>Major Gifts Sub-Total</b>	<b>\$56,000.00</b>
<b>TOTAL</b>	<b>\$63,271.50</b>

**Harper College Educational Foundation  
 FY 12 Year to Date Progress Report as of September 26, 2011**

<b>ANNUAL GIVING</b>			
	<b>GROSS GOAL</b>	<b>GROSS INCOME</b>	<b>% to GOAL</b>
Direct Mail Appeals	\$10,000.00	\$0.00	0%
Pacesetters	\$35,000.00	\$20,875.00	60%
Scholarship Stewardship	\$60,000.00	\$6,353.00	11%
Golf Open 2012	\$110,000.00	\$0.00	0%
Gala	\$65,000.00	\$0.00	0%
Employee Campaign (RFE)	\$50,000.00	\$2.00	0%
Tribute/Memorial	\$40,000.00	\$3,890.00	10%
Annual Events	\$25,000.00	\$9,000.00	36%
Affinity/Alumni	\$8,000.00	\$0.00	0%
Unsolicited	\$15,000.00	\$462.50	3%
<b>Annual Gifts Sub-Total</b>	<b>\$418,000.00</b>	<b>\$40,582.50</b>	<b>10%</b>
<b>MAJOR GIVING</b>			
	<b>GROSS GOAL</b>	<b>GROSS INCOME</b>	<b>% to GOAL</b>
<b>Individual Gifts</b>			
Leadership Major Gifts	\$50,000.00	\$0.00	46%
Pacesetters Major Gifts	\$0.00	\$23,000.00	0%
Employee Major Gifts	\$20,000.00	\$0.00	0%
Community/Alumni Major Gifts	\$150,000.00	\$41,000.00	27%
In-Kind Major Gifts	\$30,000.00	\$0.00	0%
<b>Individual Major Gifts Sub-Total</b>	<b>\$250,000.00</b>	<b>\$64,000.00</b>	<b>26%</b>
<b>Planned Gifts</b>			
Leadership Planned Gifts	\$50,000.00	\$25,000.00	50%
Pacesetters Planned Gifts	\$0.00	\$25,000.00	0%
Employee Planned Gifts	\$25,000.00	\$0.00	0%
Community/Alumni Planned Gifts	\$200,000.00	\$0.00	0%
<b>Planned Gifts Sub-Total</b>	<b>\$275,000.00</b>	<b>\$50,000.00</b>	<b>18%</b>
<b>Corporate and Foundation Gifts</b>			
Community, Organizations & Assns	\$50,000.00	\$0.00	0%
Corporate & Foundation Grants	\$210,000.00	\$170,000.00	81%
In-Kind Gifts	\$72,000.00	\$0.00	0%
<b>Corp. &amp; Found. Major Gifts Sub-Total</b>	<b>\$332,000.00</b>	<b>\$170,000.00</b>	<b>51%</b>
<b>Major Gifts Sub-Total</b>	<b>\$857,000.00</b>	<b>\$284,000.00</b>	<b>33%</b>
<b>TOTAL GIVING</b>			
	<b>\$1,275,000.00</b>	<b>\$324,582.50</b>	<b>25%</b>

<b>INTEREST EARNINGS*</b>	<b>\$225,000.00</b>	<b>-\$179,857.00</b>	<b>-80%</b>
<b>TOTAL RAISED OR EARNED</b>	<b>\$1,500,000.00</b>	<b>\$144,725.50</b>	<b>10%</b>

	<b>GOAL (10% increase)</b>	<b>CURRENT YEAR TO DATE</b>	<b>% to GOAL</b>
Number of donors this year	827	87	10.52%
Number of new donors	262	21	8.02%
Number of gifts		107	

\*Interest Earnings as of 8/31/2011

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

**Recommended by:**

Bret Bonnstetter  
Controller

**Description**

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

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.

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&I 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.

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 to include 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 Midwestern Higher Education Compact (MHEC) is an interstate compact of twelve Midwestern states dedicated to advancing Higher Education through interstate cooperation. The member states of MHEC are Illinois, Indiana, Iowa, Kansas, Michigan, Minnesota, Missouri, Nebraska, North Dakota, Ohio, South Dakota, and Wisconsin.

**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 2012 budget.

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

<b>Source</b>	<b>Vendor</b>	<b>Purchase Date</b>	<b>Items Purchased</b>	<b>Dollar Amount of Purchase</b>
CMS	Midland Paper Company	August-2011	Paper Products	\$10,000.00
CMS	Grainger	August-2011	Maintenance, Repair and Operations Supplies	\$70,120.35
CMS	Hewlett Packard Corp.	August-2011	Computer Peripheral Equipment	\$2,423.25
CMS	Reinders, Inc.	August-2011	Grounds Equipment	\$1,060.90
CMS	Xerox	August-2011	Multi Functional Printers	\$223,739.92
E & I	Jemrick Carpets	August-2011	Carpet and Labor	\$40,150.00
E & I	Claridge Products	August-2011	Wall Furnishings	\$944.12
E & I	VWR International Inc.	August-2011	Biology & Chemistry Instructional Supplies	\$617.43
E & I	Wesco Distribution, Inc.	August-2011	Electrical Supplies	\$5,780.00
IPHEC	CDW-G	August-2011	Computer Peripheral Equipment	\$4,060.88
IPHEC	Fisher Scientific	August-2011	Biology & Chemistry Instructional Supplies	\$4,342.45
IPHEC	KI	August-2011	Office Furniture	\$2,384.62
IPHEC	Office Concepts	August-2011	Office Furniture	\$4,225.71
IPHEC	Xpedx	August-2011	Paper Products	\$30,000.00
MHEC	Heartland Business Systems	August-2011	Computer Peripheral Equipment	\$12,162.00
<b>Total</b>				<b>\$412,011.63</b>

## **XI. New Business**

- A. Annual Financial Audit for Fiscal Year  
Ending June 30, 2011**
- B. Resolution for the 2011 Estimated Tax  
Levies**
- C. Resolution Designating a Person or Persons  
to Prepare a Tentative Budget for Fiscal Year  
2013**



**Subject:** Annual Financial Audit for Fiscal Year Ending June 30, 2011

**Recommended by:**  
Bret Bonnstetter, Controller  
Accounting Services

**Description**

A recommendation is being made to accept the annual financial audit for the fiscal year ending June 30, 2011.

**Information**

Each year a certified public accounting firm conducts an audit of the College's financial records and transactions, and issues a report. The Board of Trustees approved the appointment of the firm Crowe Horwath LLP to conduct the annual audit for fiscal year ended June 30, 2011.

**Rationale**

The Illinois Public Community College Act requires an annual financial audit of the College.

**Funding Source**

Not applicable to this exhibit.

**Subject:** Resolution for the 2011 Estimated Tax Levies

**Recommended by:**  
Bret Bonnstetter, Controller  
Accounting Services

**Description**

A recommendation is being made to adopt the attached resolution providing for the 2011 estimated tax levies.

**Information**

The Illinois Truth in Taxation Act requires that the Board of Trustees determine the estimated amount of taxes necessary to be levied for the year at least twenty (20) days before the official adoption of the tax levies. Since the College's estimated aggregate levy for 2011 does not exceed 105% of such extension or estimated extension for the preceding year, it is not required to publish notice or conduct a public hearing.

**Rationale**

In accordance with the Truth in Taxation Act, a resolution must be adopted showing the 2011 estimated tax levies.

**Funding Source**

Not applicable to this exhibit.

**RESOLUTION REGARDING ESTIMATED AMOUNTS  
NECESSARY TO BE LEVIED FOR THE YEAR 2011**

**WHEREAS**, the *Truth in Taxation Law* requires that all taxing districts in the State of Illinois determine the estimated amounts of taxes necessary to be levied for the year not less than 20 days prior to the official adoption of the aggregate tax levy of the district; and

**WHEREAS**, if the estimated aggregate amount necessary to be levied, exclusive of election costs and bond and interest costs, exceeds 105% of the aggregate amount of property taxes extended or estimated to be extended, including any amount abated by the taxing district prior to such extension, upon the levy of the preceding year, public notice shall be given and a public hearing shall be held on the district's intent to adopt a tax levy in an amount which is more than 105% of such extension or estimated extension for the preceding year; and

**WHEREAS**, the amount of property taxes extended or estimated to be extended on the aggregate levy of William Rainey Harper Community College District No. 512 for 2010 was \$51,330,306; and

**WHEREAS**, it is hereby determined that the estimated aggregate levy necessary to be levied for the year 2011 upon the taxable property of the College District is \$53,600,000;

**NOW, THEREFORE, BE IT RESOLVED** by the Board of Trustees, William Rainey Harper Community College District No. 512, Counties of Cook, Kane, Lake, and McHenry, State of Illinois, as follows:

**Section 1:** The estimated aggregate levy for the year 2011 is \$53,600,000.

**Section 2:** The estimated aggregate levy for the year 2011 does *not* exceed 105% of the taxes extended, including any amount abated prior to such extension, on the aggregate levy of the College District for the year 2010.

**Section 3:** In light of Section 2 above, the provisions of sections 18-65 through 18-85 of the *Truth in Taxation Law* do not apply to the adoption of the 2011 aggregate levy, and the College District is not required to publish notice of or conduct a hearing thereon.

**Section 4:** This resolution shall be in full force and effect forthwith upon its passage.

**ADOPTED** this 19th day of October, 2011.

BOARD OF TRUSTEES  
WILLIAM RAINEY HARPER  
COMMUNITY COLLEGE DISTRICT NO. 512  
COUNTIES OF COOK, KANE, LAKE,  
AND McHENRY  
STATE OF ILLINOIS

By: \_\_\_\_\_  
Diane Hill, Chair

ATTEST:

\_\_\_\_\_  
Walt Mundt, Secretary

**CERTIFICATE OF COMPLIANCE WITH**  
**THE TRUTH IN TAXATION LAW**

I, the undersigned, do hereby certify that I am Chair of the Board of Trustees of William Rainey Harper Community College District No. 512, Counties of Cook, Kane, Lake, and McHenry, State of Illinois; and

I do further certify that the Board of Trustees of said College District adopted a "Resolution Regarding Estimated Amounts Necessary to be Levied for the Year 2011," at a regularly convened meeting held on the 19th day of October, 2011, said date being at least 20 days preceding the adoption of the aggregate tax levy of the College District; and

I do further certify that the estimated amount of taxes necessary to be levied for the year 2011, and the aggregate levy of the College District for 2011 as adopted, did not exceed 105% of the amount of taxes extended or estimated to be extended, exclusive of election costs and bond and interest costs, and including any amount abated prior to such extension, upon the levy of the College District for 2010, such that the provisions of sections 18-65 through 18-85 of the *Truth in Taxation Law* were not applicable to the adoption of said 2011 aggregate levy.

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DIANE HILL  
CHAIR  
BOARD OF TRUSTEES  
WILLIAM RAINEY HARPER  
COMMUNITY COLLEGE DISTRICT NO. 512  
COUNTIES OF COOK, KANE, LAKE,  
AND McHENRY  
STATE OF ILLINOIS

**Subject:** Resolution Designating a Person or Persons to Prepare a Tentative Budget for Fiscal Year 2013

**Recommended by:**  
Bret Bonnstetter, Controller  
Accounting Services

**Description**

The Illinois Public Community College Act requires that a person or persons be designated by the Board of Trustees to prepare an annual budget in tentative form.

**Information**

The administration recommends that the Board of Trustees adopt the resolution that follows which designates that Kenneth L. Ender and Ronald N. Ally will be responsible for developing a budget for Fiscal Year 2013.

**Rationale**

This action is a legal requirement per the Illinois Public Community College Act.

**Funding Source**

Not applicable to this exhibit.

RESOLUTION DESIGNATING A PERSON OR PERSONS  
TO PREPARE TENTATIVE BUDGET

BE IT RESOLVED by the Board of Trustees of Community College District No. 512, in the Counties of Cook, Kane, Lake and McHenry, State of Illinois, that Kenneth L. Ender, and Ronald N. Ally be and are hereby appointed to prepare a tentative budget for said College district for the fiscal year beginning July 1, 2012 and ending June 30, 2013, which tentative budget shall be filed with the Secretary of this Board and notice of public inspection shall be timely published in accordance with the law.

Regular Board Meeting Agenda  
October 19, 2011

## **XII. Announcements by Chair**

### **A. Communications**

### **B. Calendar Dates** ( \* indicates Board attendance required )

#### Campus Events

	November 9	5:00 p.m.	Committee of the Whole Meeting	W216
*	November 16	6:00 p.m.	Regular Board Meeting	W214
	November 24-25	Campus closed	Thanksgiving Break	
	December 8	4:00 p.m.	Board Retreat	W201
	December 14	5:00 p.m.	Committee of the Whole Meeting	W216
*	December 21	6:00 p.m.	Regular Board Meeting	W214
	Dec 23 – Jan 2	Campus closed	Winter Break	
	January 11	5:00 p.m.	Committee of the Whole Meeting	W216
*	January 18	6:00 p.m.	Regular Board Meeting	W214
	February 8	5:00 p.m.	Committee of the Whole Meeting	W216
*	February 15	6:00 p.m.	Regular Board Meeting	W214



Regular Board Meeting Agenda  
October 19, 2011

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

**XIV. Adjournment**