



Board of Trustees Meeting

April 15, 2010



Harper College
1200 West Algonquin Road
Palatine, Illinois

Regular Board Meeting Agenda

April 15, 2010
5:00 p.m.
Room W214-215

I. Call to Order

II. Roll Call

III. Student Trustee Report

Adjourn sine die to the Organizational Meeting...see attached Agenda (pg. 3)

IV. Approval of Agenda

V. Presentation

- Jeff Przybylo: Introduce Speech Team

VI. Faculty Senate President's Report

VII. President's Report

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

VIII. Harper Employee Comments

IX. Citizen Comments

X. Consent Agenda* (Roll Call Vote)

A. For Approval

1. Minutes - March 18, 2010 Special Board Meeting and March 18, 2010 Regular Board Meeting Exhibit X-A.1
2. Bills Payable, Payroll for February 26, 2010 and March 12, 2010; Estimated Payroll for March 26, 2010 Exhibit X-A.2
3. Bid Awards Exhibit X-A.3
4. Requests for Proposals Exhibit X-A.4
5. Purchase Orders Exhibit X-A.5
6. Personnel Action Sheets Exhibit X-A.6
7. Semi-Annual Review of Closed Session Minutes Exhibit X-A.7

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
5. Campus-Wide HVAC Project Exhibit X-B.5

*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: Faculty Promotions Exhibit XI-A
- B. RECOMMENDATION: Professor Emeritus Exhibit XI-B
- C. RECOMMENDATION: Second Reading Modification to Board Policy Manual - Administrative Services Exhibit XI-C
- D. RECOMMENDATION: First Reading Modification to Board Policy Manual - Educational Programs Exhibit XI-D
- E. RECOMMENDATION: Hire Executive Vice President (EVP) Exhibit XI-E
- F. RECOMMENDATION: AAS Degree in Health Information Technology Exhibit XI-F

XII. Announcements by the Chair

- A. Communications
- B. Calendar Dates

On-Campus Events

(Note: * = Required)

April 22	6:00 p.m.	Small Works Art Exhibition	Bldg. C, C200
May 13	5:00 p.m.	Board Advisory Committee Meeting of the Whole	W216
May 13	7:00 p.m.	Convocation	J143
*May 19	6:00 p.m.	Regular Board Meeting	W214-215
May 23	2:00 p.m.	Graduation	Harper Campus

Off-Campus Events

June 14		Foundation Golf Open	Inverness Golf Club
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XIII. Other Business (including closed session, if necessary)

XIV. Adjournment



Harper College
1200 West Algonquin Road
Palatine, Illinois

Organizational Board Meeting

April 15, 2010
5:00 p.m.

Agenda

- I. Call to Order
- II. Approval of Agenda
- III. Election of Officers
- IV. RECOMMENDATION: 2010-2011 Board Meeting Dates
- V. Adjourn to Regular Board Meeting

Regular Board Meeting Agenda
April 15, 2010

- I. **Call to Order (Pledge of Allegiance)**

- II. **Roll Call**

- III. **Student Trustee Report**
 - **Adjourn *sine die* to the Organizational Meeting**

Organizational Meeting
April 15, 2010

- I. Call to Order**
- II. Approval of Agenda**
- III. Election of Officers**

Harper College Board of Trustees
2010-2011 Meeting Schedule

Resolution

BE IT RESOLVED by the Board of Trustees of Community College District No. 512, Counties of Cook, Kane, Lake and McHenry, State of Illinois, the Regular Meetings of said Board of Trustees will be held on the **third** Wednesday of each month at 6 p.m. in the Wojcik Conference Center, Room W-214, 1200 West Algonquin Road, Palatine, Illinois.

Following are the Regular Board meeting dates for 2010-2011:

Wednesday	May 19, 2010	Regular Board Meeting
Wednesday	June 16, 2010	Regular Board Meeting
Wednesday	July 21, 2010	Regular Board Meeting
Wednesday	August 18, 2010	Regular Board Meeting
Wednesday	September 15, 2010	Regular Board Meeting
Wednesday	October 20, 2010	Regular Board Meeting
Wednesday	November 17, 2010	Regular Board Meeting
Wednesday	December 15, 2010	Tax Levy Hearing Regular Board Meeting
Wednesday	January 19, 2011	Regular Board Meeting
Wednesday	February 16, 2011	Regular Board Meeting
Wednesday	March 16, 2011	Regular Board Meeting
Wednesday	April 20, 2011	Organizational Meeting Regular Board Meeting
Wednesday	May 18, 2011	Regular Board Meeting

Dated this 15th day of April, 2010

Secretary, Board of Trustees

Organizational Meeting
Exhibit V
April 15, 2010

Adjourn to Regular Board Meeting

Regular Board Meeting
Exhibit III
April 15, 2010

IV. Approval of Agenda

V. PRESENTATIONS

- **Jeff Przybylo: Introduce Speech Team**

VI. Faculty Senate President's Report

Regular Board Meeting Agenda
April 15, 2010

VII. President's Report

President's Report

April 15, 2010

With a little over a month to go, the College pace is quickening as students and faculty focus on finishing projects and papers and preparing for final exams. This is the time on a college campus when the focus is on finishing up classes and celebrating success. We will enjoy a number of special occasions over the next month and a half, culminating in our Convocation which is scheduled for May 13 at 7:00 p.m. and our Graduation Ceremony May 23 at 2:00 p.m.

Enrollment has remained strong. We continue to enroll students in late-start and open-entry classes. Currently, enrollment is up 9.3% compared to last spring. As of this writing, we have exceeded our spring semester goal by 402 FTE. This is a significant increase, one that will generate substantial unanticipated revenue for the College. Given our loss of state revenue dollars, this is welcome relief for the budget, assuring we will meet our budget goals for the year. With this unanticipated revenue, we are developing a recommendation for the Board that, if authorized, will assure sufficient seed funding for our new Strategic Plan.

We are currently enrolling students for the summer term. Early indications are that summer enrollment will be strong.

The new health care bill passed by Congress last month included an education loan reform section that is designed to expand federal Pell Grants. The new maximum Pell Grant is now \$5,500 which is very helpful for our neediest students. The reform act also eliminates federally subsidized private loans. All federal student loan funding will now be done through direct lending. You may recall that Harper converted to direct lending last year, so we are ahead of the curve.

Last month we celebrated the success of our national championship wrestling team. This month we are pleased to share that Harper's Speech & Debate team won the National Championship in the Community College division. Traveling to Minneapolis, Minnesota to compete at the *Pi Kappa Delta National Speech and Debate Tournament*, Harper competed against 60 teams representing both universities and community colleges from across the country. The team finished in eighth place overall, with 15 of Harper's 27 speeches winning awards.

Harper student-athletes, completing 12 or more hours with a GPA of 3.0 or higher have been recognized with the fall 2009 N4C All-Conference Academic Award. All seventy-one (71) names are listed on the Harper Hawks Athletics Web page.

Student Activities produced two major events with more than 500 people in attendance:

- The documentary called “The Real Rain Man” on savant syndrome attracted 256 patrons, and a separate lecture by Dr. Treffert, who was featured in the documentary, was attended by 76 patrons.
- Beatles insider and author Barry Miles was a popular draw as a Cultural Arts lecture event with 169 patrons in attendance.

Our faculty and staff have been very busy this past month with presentations and hosting meetings.

- Dr. Sue Bajt of the CIS Department was a key presenter at the Innovations 2010 Conference, the 13th annual conference for the League for Innovation for the Community College held in Baltimore, MD on March 28-31. Her interactive presentation, “Preferred Distance Learning Modalities of the Millennial Community College Student,” utilized student response systems for audience participation.
- The Graphic Arts program hosted the Flexographic Technology Association (FTA) Great Lakes Area meeting on March 18. Orchestrated by GRA faculty Kelly Taylor, 80 attendees took student-guided tours of Harper’s Graphic Arts program facility and enjoyed several presentations by industry experts. The evening event included campus tours, refreshments, presentations, and networking time for education and industry to mingle within a graphic arts framework.

Similarly, many faculty and staff have been involved in institutional projects aimed at meeting the President/Board goals for the year. Please note the following updates:

- Our searches for the Executive Vice President and Provost are concluding. The searches were highly successful. My recommendation to hire Dr. Ronald Ally as Executive Vice President is included in this evening’s Board packet. Similarly, I plan to bring a recommendation to hire a Provost to the May Board meeting.
- Master planning is progressing nicely. The master planning firm is concluding the input phase of the project. Next, master plan options will be developed for feedback and discussion. You will hear more about master planning at this evening’s Board meeting.
- Strategic Planning is also moving to a year-end completion. The drafting team and the Institutional Planning Committee are responding to the feedback received from the conference attendees and a second draft will be forwarded to the College next week. We shall have the planning document to the Board in mid-May or June.

April is a very busy month for our Conference Center staff, and this year is no exception. Between internal and external clients, 27 events have been booked for the month filling most days, including Saturdays. External events include clients such as National Instruments, Motorola, Taco Bell, Garland Company, Japanese Chamber of Commerce, Midwest Bank, Alzheimer's Association and Illinois Teacher Testing.

The Business Office and Information Technology have been equally busy with daily operations and special assignments. In the Budget Office, extensive planning and preparation has been underway for several months and on Monday, April 12, each department began building their detailed budgets in the system for FY11. These detailed budgets, when aggregated, create the first proposed budget for the College. Following that development, an extensive review will be conducted by the Senior Staff and the President. The budget proposal will be recommended to the Board in June.

The Information Technology group has completed three significant projects:

- Harper Bandwidth - The switchover to Comcast as Harper's primary Internet Service Provider was completed on March 23. This change of provider not only doubled Harper's available bandwidth but allowed for the segregation of Harper's public network including wireless from the lab and administrative networks. Users should experience a marked improvement in Internet performance.
- Document Imaging for Financial Aid – The project to scan student-related financial aid documents and store them in Banner for quick and reliable access has been completed. This is a huge step in work flow modification and the green initiative. Students and administrators are responding positively.
- Harper's New Marquee – The installation of the new marquee on Algonquin Road was completed this month. This new sign includes enhanced color graphics. More importantly, the infrastructure for managing/controlling the display is now located in the climate controlled Building Y datacenter, versus out in the sign itself.

Finally, the Harper Foundation hosted a successful dedication of the Kimball Hill Family Deaf Institute which drew more than 50 people including five members of the Kimball Hill family. Staff in both the Foundation Office and the Student Disabilities Office did an outstanding job supporting the event.

The campus is alive with activity, social and cultural events, sporting matches and the like. Every day, something special is going on as we conclude the academic year. It is my hope that Board members, students, staff, faculty, community members, and even the College President will take the time to enjoy all that the campus has to offer during this special time of the year.

Regards,

Ken

Exhibit VII
April 15, 2010

STUDENT SUCCESS REPORT

- **Achieving the Dream (AtD)**
Chad Taylor - Champion Team Member

Exhibit VII
April 15, 2010

LEGISLATIVE REPORT

Harper College Legislative Report –April 2010

Pension Reform

Shortly before adjourning for their spring break, the Illinois General Assembly passed a major pension reform bill in a single day. Their motivation was threefold: the state's current \$13 billion budget deficit, fear of yet another rating cut for an upcoming bond sale and the general election in November.

The bill sets up a two-tier pension system for the state's five retirement systems, including the State Universities Retirement System (SURS). The changes in benefits and new rules affect employees hired on or after January 1, 2011. Here are the changes:

- Requires an employee to be 67 years old with 10 years of service in order to qualify for unreduced benefits. A person could retire at age 62 with 10 years of service, but with a reduction in benefits of 6 percent per year;
- Caps the salary used to determine benefits at \$106,800;
- Bases benefits on the highest average salary earned during eight consecutive years of the last 10 years of service. Now the benefit is based on four years of service;
- Stops compounding annual cost-of-living benefit increases; those increases would be based on 3 percent or one-half of the consumer price index, whichever is less;
- Does not allow a person to draw a pension from one system while working a full-time job covered by another pension system. Pension payments would be suspended during such a period.

Governor Quinn at Commencement

Governor Patrick Quinn has accepted Harper's invitation to speak at Commencement on Sunday, May 23 at 2 PM. Specifics of the Governor's visit are still being worked out.

Performance Based Funding

A resolution to form a task force to study higher education funding in Illinois, including performance based funding, has passed the Senate and is now in the House. Senate Joint Resolution [SJR0088](#) has been picked up by State Representative Fred Crespo (D-Hoffman Estates) who is the resolution's chief sponsor in the House. The Senate Joint Resolution is similar to Representative Crespo's House Joint Resolution [HJR93](#) which was filed earlier this year. The House Higher Education Committee is expected to take up [SJR0088](#) later this month.

American Graduation Initiative

Included in the health care bill passed by Congress last month was the Student Aid and Fiscal Responsibility Act (SAFRA). The bill takes banks out of most federal college loan programs. The federal government will now lend money directly to students. The savings, estimated to be about \$61 billion, will be used to fund federal Pell Grants which help the neediest students.

A late casualty of the bill however was President Obama's American Graduation Initiative (AGI). The initiative would have set aside over \$12 billion specifically for community colleges. The plan included \$9 billion in grants to encourage job-specific training programs, \$2.5-billion for facility improvements, and \$500 million to help develop online curricula.

In the wake of the demise of AGI, President Obama announced the White House will hold a community college summit in the fall. The summit will be hosted by Vice President Joe Biden's wife, Dr. Jill Biden, who is a community college professor.

U.S. Representative Melissa Bean Events

U.S. Representative Melissa Bean (D-8th District) held two events at Harper recently. On Saturday, March 27, Representative Bean's office hosted a government open house in the Wojcik Conference Center dining room ([Daily Herald story](#)). Three days later, Representative Bean's office held a leadership summit at Harper with local business and government leaders, including Dr. Ender ([Daily Herald story](#)).

Exhibit VII
April 15, 2010

C O R R E S P O N D E N C E

- **Franklin University tuition compensation**



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HARPER COLLEGE
PALATINE, ILLINOIS

March 2010

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Ms. Judy Thorson
VP Administrative Services
Harper College
1200 West Algonquin Road
Palatine, IL 60067-7398

Dear Ms. Thorson:

I have the pleasure of forwarding your check for \$1,315.36. This check represents your college's ten percent tuition compensation for courses taken by your students in Franklin University's Community College Alliance program during the Fall 2009 term. As a CCA member, your institution receives compensation for your continued support of students while they are taking coursework online from Franklin University. The amount of the check is directly linked to the number of student participants and the credit hours they take during any academic term. Total compensation to your institution since September 2004 has been \$12,322.48.

We are always interested in working with our partner institutions to increase student participation in CCA. A Director of Community College Relations works with a contact at your institution to encourage this participation.

If you have any questions, please feel free to contact Kim Browning, Education Alliances Manager, at 1-888-341-6237 extension 6053 or by email at brownink@franklin.edu. We look forward to our continued partnership in support of your students and community you serve.

Sincerely,

Bill Chan, MBA
Director
Education Alliances

cc: Dr. Kenneth Ender, President
Dr. Eric Rosenthal, Director, Academic Advising and Counseling

Attachments: Check

Exhibit VII
April 15, 2010

Master Plan Update

- **EE&K and Graywood Design**

VIII. Harper Employee Comments

IX. Citizen 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 Semi-Annual Review of Closed Session
Minutes**

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 Board Meeting of Thursday, March 18, 2010

CALL TO ORDER: The special meeting of the Board of Trustees of Community College District No. 512 was called to order by Chair Stone on Thursday, March 18, 2010, at 6:00 p.m. in Room W216 of the Wojcik Conference Center, 1200 W. Algonquin Road, Palatine, Illinois.

ROLL CALL: Present: Members Stone, Hoffman, Hill, and Kelley; Student Member Redmond arrived at 6:25 p.m.

Absent: Member Borro, Member Graft

Also in attendance:

Dr. Ken Ender, Patrick Bauer, Phil Burdick, Maria Coons, Mia Igyarto, Joan Kindle, Sheila Quirk-Bailey, Tammy Rust, Marge Skold, J. Michael Thomson, Randy Schietzelt, Professor, Mathematics and Science, Biology Department, Carol Blotteaux

PRESENTATION: Vice President Marge Skold introduced Professor Schietzelt, who gave a presentation on his recent sabbatical project: *A Field Guide - The Animals of Harper College - A Key to Their Identification*. It is a detailed and comprehensive on-line identification guide for biology students. A quote from the Field Guide: "The first step in studying biology is to understand the organisms present. This key will allow you to identify common local animals and begin to understand the world around us. This key is designed to be non-technical for the general public. Harper College is very typical of the Northwest Suburbs, so this key will be useful over a large portion of the Chicagoland Region. The key focuses on the common animals that exist around us in buildings, lawns, weedy patches and small natural areas. Do not expect to find rare and endangered species in this key."

Sabbatical Leave Background Information

Article IV-J of the Collective Bargaining Agreement provides for sabbatical leaves to be given upon approval by the Board of Trustees provided such leaves would add to the effectiveness of the faculty member and benefit the College.

A tenured faculty member is eligible to seek a sabbatical leave after having completed six years of full-time service as a faculty member. In other words, a tenured faculty member can first apply for a sabbatical leave during the seventh year of employment at Harper, and the leave would take place in the eighth year. Applicants are encouraged to meet with their dean to discuss their application before submitting. After the dean gives approval for the proposed sabbatical leave, it goes to the appropriate vice president...in Professor Schietzelt's case, that was Marge Skold. Dr. Skold based her approval on the written product supplied by Professor Shietzelt. His proposal was then forwarded to the Sabbatical Leave Committee, where the proposal was evaluated. After they approved the proposal, a written recommendation was then sent to the President. After the President approved the request for sabbatical leave, it was then sent to the Board of Trustees in the form of a Board exhibit requesting the Board grant a sabbatical leave for the requested period.

Professor Schietzelt was granted sabbatical leave for the fall semester in 2008 at the February 26, 2008 Board meeting.

The Faculty/Board Agreement authorizes two types of sabbatical leaves:

1. A one-semester leave, during which a faculty member receives full salary. (Professor Schietzelt was granted a one semester sabbatical.) Faculty members have been allowed the option of extending one-semester leaves for a period of two semesters by teaching half-time each semester and receiving full salary.
2. An academic year leave during which a faculty member receives one-half salary.

The Committee anticipates that a limited number of one-semester (full pay) leaves will be available. Since the academic year (half-pay) leaves permit a net cost savings to the college (because the college usually replaces the faculty member with adjunct faculty), it is likely that the number of these leaves granted will not be as limited.

Past applications for sabbatical leaves have included such activities as post-doctoral research, travel, independent study and scholarship, professional or creative writing, projects which directly benefit the college, and leaves for specific graduate courses or to complete post-graduate degree requirements. The Board expects that all sabbaticals will represent a value that accrues to the College and to the students.

Professor Schietzelt's biology students make use of his Field Guide via their *iPhones* as they walk the campus. (The Field Guide may be accessed at <http://www.harpercollege.edu/lshs/bio/dept/guide/index.html>. You may also access the Field Guide from the Harper College external website by going to <http://goforward.harpercollege.edu> - then click on Academics > Departments> Biology> Wildlife at Harper.

Professor Schietzelt noted that using the Field Guide enhances the students' ability to follow their interests and notice parts of the world they might have previously overlooked. By using his online Field Guide, they can identify species of insects, water creatures, bugs, animals, etc. Professor Schietzelt has identified and cataloged 1200 species. He noted the species listed in his Field Guide may also be found anywhere in the northwest suburbs of Illinois. He is still working on expanding his file. The photographs included in the Field Guide were taken by Professor Schietzelt during the summer and fall of 2008.

Professor Schietzelt gave a brief PowerPoint presentation based on his website, which was followed by a question and answer period. He was congratulated on the depth of information he accumulated during his sabbatical.

ADJOURNMENT:

Member Kelley moved, Member Hill seconded, to adjourn the meeting. No action was taken.

In a voice vote, the motion carried at 6:25 p.m.

Chair

Secretary

The Animals of Harper College: A Key to Their Identification

-
- [Home](#)

- [Land Animals](#)
- [Water Animals](#)
- [Soil Animals](#)
- [Animal Evidence](#)
- [Specific Animal Groups](#)
- [Campus Species](#)

The first step in studying biology is to understand the organisms present. This key will allow you to identify common local animals and begin to understand the world around us.



The Candy-striped Leafhopper is a common but frequently overlooked species at Harper College.

Intent: This key is designed to be non-technical for the general public. Harper College is very typical of the Northwest Suburbs, so this key will be useful over a large portion of the Chicagoland Region. The key focuses on the common animals that exist around us in buildings, lawns, weedy patches, and small natural areas. Do not expect to find rare and endangered species in this key.

Instructions: Follow the hot links in the key by matching the characteristics and pictures to a gallery for each species type. The thumbnails can be enlarged and paged through to match your specific species. Data on feeding behaviors and pollution tolerance are included where appropriate.

Comments and suggestions are welcome at: rschietz@harpercollege.edu All photos are copyrighted by Randall Schietzelt except where noted.

[Biology Department](#), [Harper College](#) • 1200 W. Algonquin Road • Palatine, IL 60067 • Phone 47.925.6707 • TTY for Deaf/Hard of Hearing, 847.925.6011
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WILLIAM RAINEY HARPER COLLEGE
BOARD OF TRUSTEES OF COMMUNITY COLLEGE DISTRICT #512
COUNTIES OF COOK, KANE, LAKE AND McHENRY, STATE OF ILLINOIS

Minutes of the Regular Board Meeting of Thursday, March 18, 2010

CALL TO ORDER: The regular meeting of the Board of Trustees of Community College District No. 512 was called to order by Chair Stone on Thursday, March 18, 2010 at 7:02 p.m. in the Wojcik Conference Center (Room W214), 1200 W. Algonquin Road, Palatine, Illinois.

ROLL CALL: Present: Members Canning, Graft, Hill, Hoffman, Kelley and Stone; Student Member Redmond
Absent: Member Borro

Also present: Kenneth Ender, President; Patrick Bauer, Interim V.P. Information Technology; Phil Burdick, Assistant V.P. for Communications and Legislative Relations; Maria Coons, Interim V.P. Enrollment and Marketing; Mia Igyarto, Interim V.P. HR/Diversity and Organizational Development; Joan Kindle, V.P. Student Affairs; Sheila Quirk-Bailey, V.P. Strategic Planning and Alliances; Tammy Rust, Interim V.P. Administrative Services; Margaret Skold, V.P. Academic Affairs; Mike Alsup; Carol Blotteaux; Dave Braunschweig; Orlando Cabrera; Tom Dowd; Lori Eschenbaum; Roger House; Dan Loprieno; Jim Ma; Diane Mack; Maria Moten; Michael Nejman; Steve Petersen; Ilona Sala; Katherine Sawyer; Margie McGowan Sedano; Rich Seiler; Doug Spiwak; and J. Michael Thomson. Students: Jordon Bakley; John Grubisich; Gary Jackson; Rich Lachowski; Mike Lukowski; Joe Patricelli; Jackson Reid; Nate Stadeker.

Guests: Ken Florey, Robbins Schwartz Nicholas Lifton and Taylor, Ltd.; Matthew Bell, Susan Shoemaker, EE&K Architects; Steve Trobe, Graywood; Devon Patterson, Solomon Cordell Benz; Danté Orfei, Morton College; Michael Lundeen, Legat Architects; Brian Kronewitter, Mortenson; Melissa Zabinski, former Harper student.

Member Graft led the Pledge of Allegiance.

APPROVAL OF AGENDA Student Member Redmond moved, Member Graft seconded, approval of the Revised Agenda.

In a voice vote, the motion carried.

PRESENTATION

Dr. Ender announced that the Harper Hawks Wrestling Squad became national champions recently. He invited the team to come forward. The Board congratulated the team and Coach Dan Loprieno for being named Coach of the Year. Chair Stone read a Resolution from the State of Illinois House of Representatives, the 96th General Assembly, congratulating the team on this accomplishment. The Resolution was presented to Coach Loprieno.

Coach Loprieno noted that this is a great group of student athletes; among the eight wrestling All-Americans, seven of them are Academic All-Americans. He added that this type of achievement does not happen with just one person – it takes a school, a community, training staff, athletic director and many others to make it work. Athletic Director Doug Spiwak announced that, because of Dan's history at Harper and his dedication to the College and to student success, it was his honor to put forward his name to the Region IV (which is all of Northern Illinois Junior Colleges) Hall of Fame. Dan Loprieno is a 2010 inductee in the Region IV Hall of Fame.

STUDENT TRUSTEE REPORT

Student Member Redmond stated that this week's edition of the *Harbinger* announces the new Student Senate candidates and Student Trustee candidates. Permanent recognition was approved for the Veteran's Club and Campus Crusade for Christ, making that seven new clubs added this year. Student Member Redmond encouraged everyone to attend the production of *Urinetown – the Musical*, which just opened in the Performing Arts Center. She was very impressed with the performance.

The Textbook Advisory Group met on February 23 and discussed the pilot rental program (which has been successful) and other key issues, including deadlines. She explained that, if faculty do not meet the deadlines for submitting their orders for textbooks, the Bookstore cannot get the lower cost on books, and the students end up paying more. She was very happy to announce that almost all the faculty met their deadlines, which ends up saving the students money next year.

Student Member Redmond introduced Melissa Zabinski, Harper graduate from the 2009 Diagnostic Medical Sonography program. Ms. Zabinski shared with the Board her positive experience as a non-traditional student at Harper College. This mother of six recently was hired by Good Shepherd Hospital as an Ultrasound Technologist and

she continues to work in the lab at Harper tutoring students. She thanked Harper College and the excellent faculty for helping make her dream come true and for changing her life.

FACULTY SENATE
PRESIDENT'S REPORT

Dr. Tom Dowd noted that the Strategic Planning Conference was a successful, well-run event. Approximately 40 people from the community and 60 people from Harper College came together to look at Harper's future. The result of that meeting was the development of six strategic directions that will lead the College forward. The people who organized the conference did a great job of putting together a diverse group of people.

Dr. Dowd announced that the Faculty Senate held its elections; the current Executive Board is essentially going to remain intact for the next two years. Two new members will be joining the team, hopefully, to be future leaders of the Faculty Senate.

PRESIDENT'S
REPORT

Dr. Ender congratulated Dr. Dowd and the Executive Team on their re-election to a new two-year term. The slate ran unopposed; even with that, 70 percent of the faculty showed up to give their vote of support.

Master Plan Update

Campus Architect Steve Petersen, along with Matt Bell and Susan Shoemaker from EE+K and Steve Trobe from Graywood Design, gave an update on the Master Plan.

Existing Conditions

They have looked at the existing conditions. They are following a process to help them understand the institution and all of its facets so that they will have a Master Plan that is tailored uniquely to Harper – one that will provide a roadmap for the future. Three phases were discussed: creative analysis, options and preferred plan.

Creative Analysis – in this phase, they try to understand Harper and try to understand the problems to be solved.

- Program issues
- Site issues
- Daily life of faculty, staff, students
- Challenges
- Building assessments

At the end of Creative Analysis phase, they will have a series of design principles and the problem will be stated. They will focus on program and parking, site organizational

principles, access and service and landscape organizational principles. Once they have consensus on those, they will bring it to conclusion in a month and be able to form *options* - different alternatives they can use the principles to realize. The options are then outlined in a *Preferred Plan*.

They have had a team of architects and engineers on campus, talked with facilities staff in depth, looked at reports that have been prepared in the past, etc. They have conducted 38 out of 65 scheduled meetings and met with at least 500 people so far. The sessions were collaborative and positive. They plan to meet with every academic department on campus and every administrative unit, to be complete by April 16.

In response to Member Hoffman, Susan Shoemaker explained that they visited College of DuPage, Elgin Community College and Oakton Community College. They wanted to see similarities and differences between Harper and the sister colleges. There are always lessons to be learned.

Student Success Report Vice President Joan Kindle gave a brief update on Achieving the Dream in the absence of colleagues Shanté Holley Bishop and Chad Taylor.

Progress

- Presentations have been made on the data elements that were uncovered as to the success rates of students and looking for the achievement gaps.
- Stage 2 is looking at the “why.” This has been a major focus during the last month as they have conducted focus groups on campus, receiving input from students and faculty. It is a qualitative process – finding out *what is their reality*. They are looking at convergences between what the faculty are experiencing and what the students are experiencing.
- They have begun Stage 3 – looking at some of the interventions.

Harper’s greatest concerns are the populations with the greatest achievement gaps:

- Developmental students in Reading, English and Math;
- Males between the ages of 20 and 24;
- African American/non-Hispanic students.

Convergences

This information was derived from faculty and staff in separate focus groups. Some of the areas of convergence were comprehension, understanding the course material, engagement, whether or not they feel connected with the course material, whether or not the faculty feel that the students are engaged within the classroom. A lot of focus was on motivation – the inability to stay focused and committed through the coursework. Students talked about preparedness, their inability to rely on some prior knowledge, and their transition to college. Additionally, the faculty focused on the students' inability to ask for help when they need it. Some students are feeling there is a lack of support, some have family issues and some have financial barriers.

With regard to the African American students, they will be doing more focus groups. It has been challenging to gather students to the focus groups in this particular category. A total of 115 students participated in the focus groups.

The Core Team is primarily responsible for putting forth recommendations related to intervention. Next month, the Team will be sharing those with the Board. They are in the process of getting reactors to some of the ideas from Reading, Math and English departments, from the Learning Communities Committee on campus and from Student Development.

The Champion Team is looking at how this fits with the strategic direction of the College, making sure that they are moving in the same direction and in alignment with where they are hearing the College should be going. The guest speaker for the Diversity Symposium in April will talk with faculty and staff about equity and how the College is proceeding with that from a professional development perspective on campus. Many presentations are being made on campus to keep people informed, connected and engaged.

Chair Stone and Dr. Ender thanked Vice President Kindle for her report. The Board looks forward to the next chapter.

Legislative Report

Dr. Ender explained that he spent some time in Springfield earlier this week and met with the 48 presidents of community colleges across the State. There is nothing good to report. He was relieved to see that Harper's tuition increase and costs are very much aligned with the averages across the State.

Dr. Ender noted that the College is nearing the end of the third quarter; his report includes an update on the progress that has been made in each of the six goals that were developed in June.

The Strategic Planning Conference has been well received across the communities. An e-mail will be sent to all the participants of the Strategic Planning Conference, Board members and key-note speakers. This represents the first cut of the strategic directions and goal areas that would support the directions.

We are bringing to closure the search for the leadership team of the new organizational design. He expressed appreciation to Maria Coons and David Richmond for their leadership on the Provost Search Advisory Committee – three candidates have been identified. He also thanked Cathy Brod and Tom Dowd for their leadership in the Executive Vice President Search - two finalists have been identified. Board members have received bios for each of the five candidates. They have been working on a fairly aggressive schedule. It was noted that Board members will receive the visit schedules from Interim Vice President Maria Coons tomorrow. The Board is invited to attend a reception in their honor to meet each finalist. Dr. Ender's goal is to have a recommendation for the EVP at the April Board meeting, and a recommendation for the Provost in May.

Annual enrollment will be up between 6.5 percent and 8 percent. Applications for next year are above where they were a year ago. As numbers grow, they will be looking at how to fully utilize the physical plant. The Master Plan will provide guidance. They will be looking at the extent to which they use the plant, particularly on Fridays during the regular school year and during the summer. They must see Weekend College as an extension of the work that is done. Harper cannot have public facilities lie idle and be able to justify it – not with the kind of demand they will see going forward. Dr. Ender explained that this is not a popular position for a President to take or articulate publicly, but it is something he strongly believes. They will continue to have dialog about this as they move into the next fiscal year.

Dr. Ender stated that one of the highlights for him at the end of February was the Service Award Reception, where 107 employees were acknowledged and thanked for their years of service between 5 and 35 years. He expressed

appreciation to Interim Vice President Mia Igyarto for moving the recognition ceremony to a cake and coffee reception. It is something he hopes to continue each year.

Member Kelley noted that he is pleased to see that the Textbook Rental Program has become a productive, cost-saving measure to students – saving them 14-15 percent.

HARPER EMPLOYEE
COMMENTS

Harper employee Craig Stettner signed in to address the Board; however, he left the meeting before the Employee Comments section.

CITIZEN
COMMENTS

There were no citizen comments.

CONSENT AGENDA

Member Graft asked that Exhibits X-A.1 and X-A.8 be removed from the Consent Agenda for separate consideration.

Member Canning moved, Member Kelley seconded, approval of bills payable; payroll for January 12, 2010 and February 29, 2010; estimated payroll for February 26, 2010; bid awards; requests for proposals; purchase orders; personnel action sheets; faculty tenure status report; approval to transfer funds into the Capital Development Board (CDB) Trust; retention of Studio-GC Architecture to perform professional services required for preparation of construction documents in the theatre, Building J; financial statements, committee and liaison reports, grants and gifts status report, summary of items purchased from state contracts, consortiums or cooperatives, as outlined in Exhibits X-A.2 through X-B.4, (attached to the minutes in the Board of Trustees' Official Book of Minutes).

Accounts Payable & Tuition Refunds \$9,851,206.39

The payroll of January 29, 2010 in the amount of \$1,787,050.67; February 12, 2010 in the amount of \$1,898,479.52; and estimated payroll of February 26, 2010 in the amount of \$1,842,765.10.

Bid Awards

Ex. X-A.3.a Award bid request Q00648 to Phillips Brothers Printers, the lowest responsible bidder, for the printing and mailing of the Continuing Education Course Schedules in the amount of \$67,508.10.

Ex. X-A.3.b	Award bid request Q00651 for the removal and replacement of the existing low slope roofing systems for E, F, and M Buildings and the restoration of the existing low slope roof for D Building to All American Roofing, the low bidder in the amount of \$969,500, plus a 10 percent construction contingency in the amount of \$96,950, architectural fees in the amount of \$72,713, and reimbursables in the amount of \$4,000 for a total award of \$1,143,163.
Requests for Proposal	There are no requests for proposals.
Purchase Order and Adjustment	Ex. X-A.5.a Approve issuance of a purchase order to RCS Wireless Technology for wireless emergency communication emergency call boxes and related system equipment in the amount of \$35,025.
Personnel Actions	<p data-bbox="570 951 1268 1056"><u>Harper #512 IEA-NEA Appointment</u> Paul May, Custodian – NEC, PHY PLT, 02/01/10, \$24,669/year</p> <p data-bbox="570 1098 1349 1203"><u>ICOP – Harper Police Appointment</u> Jeremy Moneyhun, Community Service Officer, Harper Police Department, 03/01/10, \$26,707/year</p> <p data-bbox="570 1245 1425 1350"><u>Supervisory/Management Retirement</u> Carol Blotteaux, Senior Executive Assistant to the President, PRES OFF, 06/30/10, 11 years</p> <p data-bbox="570 1392 1417 1560"><u>Classified Staff Resignations</u> LeShae Hayes, Clerk/Receptionist, STU OUTR, 02/19/10, 2 years 3 months Tirza Shapiama, Office Assistant I, p/t, HR, 02/04/10, 3 months</p> <p data-bbox="570 1602 1360 1713"><u>Harper #512 IEA-NEA Resignation</u> Maria Garcia-Gillespie, Custodian/Groundskeeper, PHY PLT, 01/06/10, 9 years 2 months</p>
Tenure Status Report	Board members received the Tenure Status Report – Non-Tenured Faculty 2009-2010 Academic Year, for information purposes.

Transfer Funds into the CDB Trust Approval of the transfer of \$148,400 into the Capital Development Board Trust for the construction management services through design/development for the G & H Buildings renovation project.

Retention of Studio-GC Architecture to Perform Professional Services Required for Preparation of Construction Documents in the Theatre, Building J Retention of Studio-GC Architecture to prepare construction documents and perform Construction Administration services for safety-related and lighting renovations in J Theatre in the amount of \$30,000 plus \$3,000 for reimbursable expenses for a total of \$33,000.

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

Ayes: Members Canning, Graft, Hill, Hoffman, Kelley and Stone

Nays: None

Motion carried. Student Member Redmond voted aye.

Approval of Minutes Member Kelley moved, Member Hill seconded, approval of the minutes of the January 19 and January 21, 2010 special Board meetings; February 18, 2010 special Board meeting and February 18, 2010 regular Board meeting, as outlined in Exhibit X-A.1 (attached to the minutes in the Board of Trustees' Official Book of Minutes).

Member Graft stated he has a concern about the level of detail in the minutes, particularly the minutes of the January 19 Special Board meeting, in light of the subject matter and what could amount to tens of millions of dollars of construction cost. The level of detail in the minutes does not fit his interpretation of the Open Meetings Act, and he would like Harper to be a leader in terms of transparency.

Ken Florey, Robbins Schwartz Nicholas Lifton and Taylor Ltd., stated that his firm reviewed the January 19 minutes and found that they do comply with the requirements under the Open Meetings Act (OMA). The OMA requires the fundamental information of who was at the meeting, who was not at the meeting, who made a motion and what the ultimate result of that motion was. It describes a summary of discussions. A transcript of the proceedings is not required by the law. Mr. Florey added that Harper's Regular meeting minutes are very extensive, probably much more than is required by law. The Special meeting minutes are a lesser

version of that. There is a middle ground to be reached going forward. He added that the Special meeting minutes do go above and beyond what he typically sees, in that they attach the documents that were presented at the meeting. The public has a clear understanding of the attachments, about what was discussed. They clearly comply with the OMA.

Member Graft stated that Mr. Florey was not at the meeting. He feels that Harper is a leader in so many things; this is an area where it is easy to be a leader. More information is better than less.

Upon roll call, the vote was as follows:

Ayes: Members Canning, Hill, Hoffman, Kelley and Stone
Nays: Member Graft

Motion carried. Student Member Redmond voted aye.

Installation of an
Emergency Generator
for the Current Computer
Data Center Located in
Building Y

Member Kelley moved, Member Canning seconded, approval of retaining Studio-GC Architecture to prepare construction documents for the project to install an emergency generator for the cooling units in the Y Building data center in the amount of \$13,000, as outlined in Exhibit X-A.8 (attached to the minutes in the Board of Trustees' Official Book of Minutes).

Upon roll call, the vote was as follows:

Ayes: Members Canning, Hill, Hoffman, Kelley and Stone
Nays: Member Graft

Motion carried. Student Member Redmond voted aye.

Foundation

Member Canning called attention to Cathy Brod's report in X-B.2. The President's Ball was extremely successful, with 290 people in attendance. Approximately \$153,000 was raised for scholarships. Katherine Sawyer did a wonderful job on the event.

Legislative

With regard to the Legislative Conference, Dr. Ender stated that they attended the general sessions, spent some time on Capitol Hill, visited with their elected representatives and senator, and visited the policy offices of the Department of Education and Labor. Their message was welcomed, which

was “we are not here to ask for money; we are here to talk about how we can help with this agenda.” They introduced Harper’s strategic plan process to those departments. They felt assured that the directions of the College are very well aligned with some of the national and regional priorities of the country. Phil Burdick did a great job. Harper has an opportunity to be one of the institutions that can provide some leadership.

NEW BUSINESS:

Modification to
Board Policy Manual

Member Graft moved, Member Kelley seconded, approval of moving the policies in the Administrative Services section 07.00.00 of the Board Policy Manual to a second reading, as outlined in Exhibit XI-A (attached to the minutes in the Board of Trustees' Official Book of Minutes).

In a voice vote, the motion carried.

Sabbatical Leave

The Sabbatical Committee recommended four applications this year. Due to the current financial climate, this sabbatical is contingent upon the financial picture during Fall or Spring FY2011.

Member Hill moved, Member Kelley seconded, to grant a contingent sabbatical leave for the requested time period, as outlined in Exhibit XI-B (attached to the minutes in the Board of Trustees' Official Book of Minutes).

Richard Middleton-Kaplan *English* Spring or Fall \$34,795*
Hire Date: 8/20/02 2011

*In addition to these costs, the College will hire part-time faculty at the cost of approximately \$11,640 to teach, in the absence of the faculty on leave.

In a voice vote, the motion carried.

Affiliation Agreement
with Mt. Sinai Hospital
Nursing for Clinical
Experiences

Student Member Redmond moved, Member Kelley seconded, approval of the Affiliation Agreement between Harper College and *Mt. Sinai Hospital* for the Nursing program(s) as submitted, and authorization for the Dean of Health Careers Division to sign all of the above, as outlined in Exhibit XI-C (attached to the minutes in the Board of Trustees' Official Book of Minutes).

In a voice vote, the motion carried.

Graduation Lease Member Canning moved, Member Graft seconded, approval of Classic Party Rentals as the vendor for the 2010 Commencement Ceremony at a cost of \$52,000. This fee includes the lease of a tent, stage, chairs and other related equipment. In addition, authorization for the Interim Vice President of Administrative Services to sign the contract, as outlined in Exhibit XI-D (attached to the minutes in the Board of Trustees' Official Book of Minutes).

In a voice vote, the motion carried.

Settlement Agreement Between Harper College, Burnidge Cassell and Associates, FH Paschen/SN Nielsen, Inc and Paschen's Subcontractors Regarding Wojcik Conference Center Construction Litigation Member Graft moved, Member Kelley seconded, approval of the settlement agreement between Harper College and Contractor, as outlined in Exhibit XI-E (attached to the minutes in the Board of Trustees' Official Book of Minutes).

Upon roll call, the vote was as follows:

Ayes: Members Canning, Graft, Hill, Hoffman, Kelley and Stone

Nays: None

Motion carried. Student Member Redmond voted aye.

ANNOUNCEMENTS BY CHAIR

Communications

There were no communications.

Calendar Dates

Calendar dates are printed on the Agenda for Board information. The next Regular Board meeting/Board Organizational Meeting will be April 15, 2010. The Committee of the Whole Meeting will be 5:00 – 7:00 pm on Monday, April 5. Convocation is on May 13 and Graduation is May 23. She encouraged the Board to watch for invitations to meet the candidates for Provost and EVP.

OTHER BUSINESS

There was no other business.

ADJOURNMENT

Member Graft moved, Member Kelley seconded, to adjourn the meeting.

In a voice vote, the motion carried at 8:18 p.m.

Chair

Secretary

Subject: Approval of Fund Expenditures

Recommended by:
Sue McNeilly, Assistant Controller
Accounting Services

Approved by:
Tammy Rust, Interim Vice President
Administrative Services

Description

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

1. Bills Payable		
Accounts Payable & Tuition Refunds		\$5,871,511.29
2. Payroll		
02/26/2010		\$1,902,229.35
03/12/2010		\$1,902,306.53
3. Estimated Payroll		
03/26/2010		\$1,902,267.94

Information

Regular monthly approval of fund expenditures.

Rationale

Not applicable to this exhibit.

Funding Source

Not applicable to this exhibit.

Subject: Accepting a Bid and Awarding a Contract for Masonry Restoration for Building A

Recommended by:
Steve Petersen, Campus Architect
Physical Plan

Approved by:
Tammy Rust, Interim Vice President
Administrative Services

Description

A recommendation is being made to award a contract to restore and repair masonry on the west exterior wall of Building A as a result of the competitive bidding process.

The existing masonry mortar joints are in poor condition and require restoration to maintain the integrity of the masonry wall system. These masonry mortar joints were identified for restoration in the Masonry Wall and Window Survey that was conducted by Legat Architects in 2009.

The work is limited to the west wall of A Building. The scope of work will include the restoration of the masonry mortar joints, replacement of any damaged brick, and the replacement of the brick sills and pilaster caps with stone. The brick sills and pilaster caps have not functioned well and replacement with stone will increase the durability of these wall components.

The Board approved the budget for the restoration of the masonry mortar joints as described at the July 23, 2009 budget presentation. This project was also reviewed by the Finance and Facilities Committee on February 8, 2010.

Information

The schedule for the Building A masonry project is as follows:

Issue for Bid	1/12/2010
Bids Due.....	2/9/2010
Board Approval.....	4/15/2010
Start Construction.....	5/24/2010
Substantial Complete Construction.....	8/16/2010
Final Completion	9/14/2010

A bid notice was published in the newspaper and on the Harper website. It was provided to interested bidders for this type of product or service. Twenty-four (24) bids were solicited and fifteen (15) responses were received. The following is a recap of the bid tab sheet:

Masonry Restoration for Building A	
Old Veteran Construction, Chicago, IL	\$ 74,000
Restore Masonry LLC Chicago, IL	93,400
Bergen Construction Corp., Palatine, IL	103,900

CMM Group, Inc., Lansing, IL	107,700
MBB Enterprises of Chicago, Inc., Chicago, IL	122,809
R. Rudnick & Co. Wheeling, IL	123,980
Continental Construction, Evanston, IL	128,000
Boller Construction, Waukegan, IL	133,000
Bulley & Andrews Masonry Restoration LLC, Chicago, IL	145,000
Horcher Construction Inc., Barrington, IL	149,770
JSL Masonry, Franklin Park, IL	155,500
Berglund Construction Co., Chicago, IL	156,127
Union Contracting, Inc. Chicago, IL	173,000
Grove Masonry Maintenance Inc., Alsip, IL	177,600
National Restoration, Rolling Meadows, IL	188,310

Budget Summary for Approval	
Old Veteran Construction, Chicago, IL	\$ 74,000
10% Contingency	7,400
Professional Fees	7,400
Estimated Reimbursables	4,000
Total Project	92,800

This project will not impact the current master planning process.

Rationale

Old Veteran Construction was selected as the lowest, responsible and responsive bidder.

Funding Source

Referendum funds have been allocated for this project. Thus, funds in the amount of \$92,800 are provided in the Operational & Maintenance Restricted Fund (Fund 3) budget.

Subject: Accepting a Bid and Awarding a Contract to Replace Elevators, Doors, and Windows

Recommended by:
Steve Petersen, Campus Architect
Physical Plan

Approved by:
Tammy Rust, Interim Vice President
Administrative Services

Description

A recommendation is being made to award a contract to replace elevators, windows, and doors as a result of the competitive bidding process.

The elevator replacement work is limited to the replacement of the passenger elevators in Buildings I and M. The work will include the replacement of the cars, pistons, controls, and all equipment required to bring the elevator to current codes, for each elevator.

The window and door replacement work is limited to the replacement of the window systems at the west side of Building A, the window and door systems at the west entrances of Building I, the window and door system at the west entrance to Building P, and the windows at the south elevation of the Northeast Center. The existing steel framing systems with single pane glass will be replaced with an energy efficient system composed of thermally broken aluminum framing and insulating glass with a low E coating, which should provide energy efficiencies.

The existing elevators in Building I and M are in poor condition and do not provide reliable service, particularly for students with disabilities on campus. These elevators were identified for replacement in the facilities assessment report supporting the referendum.

The existing window systems at the west side of Building A, the existing window and door systems at the west entrances to Building I, the existing window and door systems at the west entrance to Building P, and the existing windows at the south elevation of the Northeast Center Building are in poor condition and require replacement. These window and door systems were identified for replacement in the facilities assessment report supporting the referendum and in the masonry wall and window survey that was conducted by Legat Architects in 2009.

The Board approved the budgets for the elevator, window, and door replacement projects at the July 23, 2009 budget presentation. These projects were also reviewed by the Finance and Facilities Committee on February 8, 2010.

Information

The schedule for this project is as follows:

Issue for Bid	1/12/2010
Bids Due.....	2/9/2010
Board Approval.....	4/15/2010
Start Construction.....	5/24/2010

Substantial Complete Construction.....8/16/2010
 Final Completion9/14/2010

A bid notice was published in the newspaper and on the Harper website. It was provided to interested bidders for this type of product or service. Thirteen (13) bids were solicited and seven (7) responses were received. The following is a recap of the bid tab sheet:

Elevators, Windows and Doors	
Boller Construction, Waukegan, IL	\$ 798,000
CMM Group, Inc., Lansing, IL	817,400
Construction Solutions of Illinois, Alsip, IL	829,723
Tyler Lane Construction, Chicago, IL	870,500
Horcher Construction Inc., Barrington, IL	951,365
Bergen Construction Corp., Palatine, IL	1,037,000
William Tonyan & Sons, McHenry, IL	Withdrawn

Budget Summary for Approval	
Boller Construction, Waukegan, IL	\$ 798,000
10% Contingency	79,800
Professional Fees	59,850
Estimated Reimbursables	5,000
Total Project	942,650

This project will not impact the current master planning process.

Rationale

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

Funding Source

Referendum funds have been allocated for this project. Thus, funds in the amount of \$942,650 are provided in the Operational & Maintenance Restricted Fund (Fund 3) budget, as follows:

Fiscal Year 2009/2010 \$814,270
 Fiscal Year 2010/2011 \$128,380

Subject: Approval of Requests for Proposals (RFP)

Recommended by:
Bret Bonnstetter, Interim Controller
Accounting Services

Approved by:
Tammy Rust, Interim Vice President
Administrative Services

Description

There are no requests to approve RFP's this month.

Information

Regular monthly approval of fund expenditures.

Rationale

Not applicable to this exhibit.

Funding Source

Not applicable to this exhibit.

Subject: Issuing a Purchase Order to Apple Computer, Inc. for Equipment

Recommended by:
Della Allen, Director
Information Technology

Approved by:
Patrick Bauer, Interim Vice President
Information Technology

Description

A recommendation is being made to issue a purchase order to Apple Computer, Inc. for equipment that will be used in academic programs and administrative areas.

This request complies with the Technology Plan initiative pertaining to the cyclical refresh of academic and administrative technology.

Information

Upon approval, a purchase order to Apple Computer, Inc. will be issued for \$145,500.

Rationale

Apple Computer, Inc. does not license its operating system to third party manufacturers, is the only manufacturer of Apple and Macintosh products, and is the sole educational supplier of these products. Harper College is a member of the Apple Collegiate Purchase Program and as a member receives a 10 percent discount from list price.

Funding Source

Funds in the amount of \$145,500 are provided for this equipment in the 2010/2011 Restricted Purposes Fund (Fund 6) budget.

Subject: Issuing a Purchase Order to Power Technology for Instructional Equipment

Recommended by:

Sally Griffith, Assistant Vice President/Dean
Academic Affairs

Approved by:

Margaret Skold, Vice President
Academic Affairs

Description

A recommendation is being made to issue a purchase order to Power Technology for (8) CH 800 Optics, Sensor and Security Systems Trainers for use in various electronics engineering academic courses.

Power Technology equipment is required to launch new emerging technology curriculum scheduled for Summer/Fall 2010 introduction. In particular, this equipment will support the laboratory instruction of various Electronics Engineering Technology courses associated with our recently approved Alternative Electrical Energy Certificate and existing, yet greatly expanding, Industrial Electronics (Mechatronics/Robotics) programs. Broader use of this equipment may occur as new or revised curriculum is developed for emerging and evolving electronics engineering technologies.

In 2005, the Board approved Power Technology equipment for use in the Avanté building. This new equipment is fully compatible and integrates with the existing equipment.

The specific Power Technology equipment chosen will provide students with the essential “hands on” training needed to acquire a comprehensive understanding of electro-optics fundamentals. The addition of the new training systems to the electronics engineering laboratory will provide integral parts of the overall empirical student experience in areas of application, operation and analysis. Thus, the Power Technology equipment will provide our students with “state-of-the-art” systems trainers currently found in industry. This action is an essential step to improve the effectiveness of instruction in the Electronics Engineering Technology Program.

Information

Upon approval, a purchase order to Power Technology for eight (8) Model CH800 Optics, Sensor and Security Systems Trainers in the amount of \$31,640.

Rationale

Vendors were contacted through a bidding process. However, none of the other vendors were able to provide the equipment as specified. Thus, although a bidding process was pursued, Power Technology is deemed a sole source supplier for this type of equipment. In addition, Power Technology’s solution maintains a common standard, provides a consistent experience for the student, requires minimal instructor and student training for actual operation, and customer support from the supplier has been outstanding.

Funding Source

Funds in the amount of \$31,640 have been set-aside in the 2009/2010 Restricted Purposes Fund budget (Fund 6) for this equipment.

Subject: Issuing a Purchase Order to SunGard Higher Education, Inc. for Additional Licenses and Related Maintenance

Recommended by:
Mike Babb, Director
Information Technology

Approved by:
Patrick Bauer, Interim Vice President
Information Technology

Description

A recommendation is being made to issue a purchase order to SunGard Higher Education, Inc. for additional document imaging licenses and related maintenance.

The scope of this request includes additional desktop and server licenses as well as additional image capture licenses.

Harper College is rapidly expanding the use of document imaging, which significantly decreases paper usage and enhances efficiency. Currently, document imaging is used by Admissions and Academic Records, and is targeted for implementation in the Office of Student Financial Assistance, Continuing Education, and Student Advising and Counseling, with other departments to follow.

Information

Upon approval, a purchase order to SunGard Higher Education, Inc. will be issued for \$84,864.

Rationale

Document imaging software was initially purchased with Board approval on February 27, 2007 as part of the Banner implementation, and additional capacity is needed.

Funding Source

Funds in the amount of \$84,864 are available in the 2009/2010 Restricted Purposes Fund (Fund 6) budget. The payment of \$84,864 includes:

\$70,720 for the purchase of additional licenses

\$14,144 for the first year of maintenance on the additional licenses

Subject: Approval of Personnel Actions

Recommended by:
The Administration

Approved by:
Ken Ender
President

Description

Regular monthly approval of personnel actions.

Information

Not applicable to this exhibit

Rationale

Not applicable to this exhibit.

Subject:

Semi-annual Review of Closed Session Minutes

Recommended By:

Compliance with the Open Meetings Act

Description:

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 Thursday, April 15, 2010, 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.

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. The minutes were last reviewed at the October 15, 2009 Board meeting.

It is recommended that the Board take the following action:

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 October 15, 2009 (#1), October 15, 2009 (#2) and February 18, 2010

and/or

BE IT RESOLVED that the Board finds and determines that the minutes of the closed meetings of the Board held on October 15, 2009 (#1), October 15, 2009 (#2) and February 18, 2010 no longer require confidential treatment and shall be made available for public inspection, [except as to the following parts of said minutes which continue to require confidential treatment].

Rationale:

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

X-B.5 Campus-Wide HVAC Project

WILLIAM RAINEY HARPER COLLEGE
FY2009/2010 BUDGET AND EXPENDITURES
 February 28, 2010

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

EDUCATION FUND

DIVISION	BUDGET	BUDGET YTD	EXPENDITURES YEAR TO DATE	FUTURE COMMITMENTS	% PAID OR COMMITTED	UNCOMMITTED BALANCE
Institutional						
Institutional	\$17,044,339	\$9,145,992	\$8,361,287	\$286,602	50.74%	\$8,396,450
Sub-Total	\$17,044,339	\$9,145,992	\$8,361,287	\$286,602	50.74%	\$8,396,450
President						
Development Office	\$667,387	\$358,120	\$478,022	\$182,386	98.95%	\$6,979
Pres/Brd of Trustees	\$579,155	\$310,775	\$437,685	\$113,793	95.22%	\$27,677
Strategic Alliance	\$963,854	\$517,204	\$518,531	\$208,198	75.40%	\$237,125
Media Comm & Gov Rel	\$237,037	\$127,194	\$156,701	\$63,742	93.00%	\$16,594
Sub-Total	\$2,447,433	\$1,313,293	\$1,590,939	\$568,119	88.22%	\$288,375
Student Affairs						
Student Activities	\$225,881	\$121,208	\$143,936	\$57,212	89.05%	\$24,733
Student Development	\$3,512,172	\$1,884,631	\$2,076,094	\$729,797	79.89%	\$706,281
Wellns & Human Perf	\$2,432,440	\$1,305,247	\$1,502,767	\$559,708	84.79%	\$369,965
VP Student Affairs	\$610,273	\$327,472	\$297,222	\$132,500	70.41%	\$180,551
Access & Disability	\$904,564	\$485,389	\$614,650	\$137,324	83.13%	\$152,590
Sub-Total	\$7,685,330	\$4,123,948	\$4,634,669	\$1,616,541	81.34%	\$1,434,120
VP Academic Affairs						
Acad Enrich/Lang Std	\$4,019,542	\$2,156,886	\$2,398,255	\$934,825	82.92%	\$686,462
VP Academic Affairs	\$1,377,724	\$739,287	\$343,081	\$108,323	32.76%	\$926,320
Assoc VP Transfer Prog	\$322,174	\$172,879	\$210,348	\$75,707	88.79%	\$36,119
Bus & Soc Sciences	\$6,831,845	\$3,665,968	\$3,915,400	\$1,635,629	81.25%	\$1,280,816
Continuing Education	\$601,187	\$322,597	\$260,368	\$122,256	63.64%	\$218,563
Liberal Arts	\$7,381,347	\$3,960,831	\$4,304,011	\$1,952,191	84.76%	\$1,125,145
Health Careers	\$4,273,651	\$2,293,241	\$2,394,998	\$841,647	75.73%	\$1,037,006
Resources for Learning	\$3,375,696	\$1,811,398	\$2,071,858	\$606,532	79.34%	\$697,306
Math & Science	\$5,975,981	\$3,206,711	\$3,840,038	\$1,672,783	92.25%	\$463,160
Career & Tech Programs	\$2,521,625	\$1,353,104	\$1,664,872	\$711,441	94.24%	\$145,312
Sub-Total	\$36,680,772	\$19,682,902	\$21,403,229	\$8,661,334	81.96%	\$6,616,209

WILLIAM RAINEY HARPER COLLEGE
FY2009/2010 BUDGET AND EXPENDITURES
 February 28, 2010

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

EDUCATION FUND

DIVISION	BUDGET	BUDGET YTD	EXPENDITURES YEAR TO DATE	FUTURE COMMITMENTS	% PAID OR COMMITTED	UNCOMMITTED BALANCE
VP Admin Services						
Admin Services	\$1,721,875	\$923,958	\$985,379	\$448,919	83.30%	\$287,577
Sub-Total	\$1,721,875	\$923,958	\$985,379	\$448,919	83.30%	\$287,577
VP Diversity/Org Dev						
VP Diversity/Org	\$1,903,159	\$1,021,235	\$922,380	\$291,846	63.80%	\$688,933
Sub-Total	\$1,903,159	\$1,021,235	\$922,380	\$291,846	63.80%	\$688,933
VP Info Technology						
Info Technology	\$7,900,917	\$4,239,632	\$4,916,697	\$1,950,468	86.92%	\$1,033,752
Sub-Total	\$7,900,917	\$4,239,632	\$4,916,697	\$1,950,468	86.92%	\$1,033,752
VP Mktg & Enrollment						
VP Enroll & Marketing	\$1,039,468	\$557,779	\$511,979	\$449,657	92.51%	\$77,832
Admissions Outreach	\$656,897	\$352,491	\$433,255	\$150,651	88.89%	\$72,991
Enrollment Svcs	\$1,872,282	\$1,004,667	\$1,212,402	\$458,316	89.23%	\$201,564
Pub & Comm Services	\$1,771,276	\$950,467	\$1,168,223	\$600,597	99.86%	\$2,456
Sub-Total	\$5,339,923	\$2,865,403	\$3,325,859	\$1,659,221	93.35%	\$354,843
Grand Total:	\$80,723,748	\$43,316,363	\$46,140,439	\$15,483,050	76.34%	\$19,100,259

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
FY2009/2010 BUDGET AND EXPENDITURES
 February 28, 2010

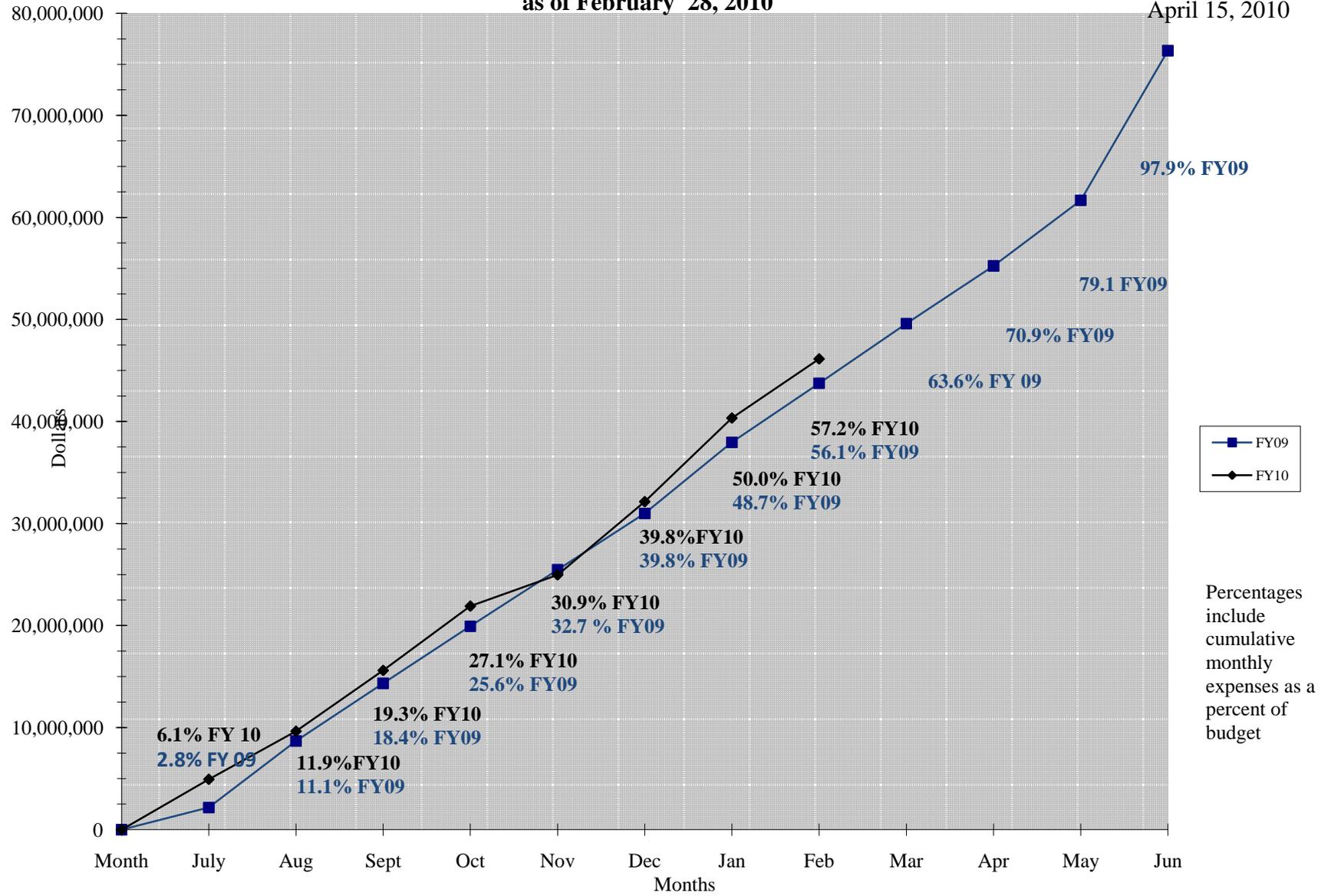
Consent Agenda
Exhibit X-B.1
 April 15, 2010

OPERATIONS AND MAINTENANCE FUND

DIVISION	BUDGET	EXPENDITURES YEAR TO DATE	FUTURE COMMITMENTS	% PAID OR COMMITTED	UNCOMMITTED BALANCE
Institutional					
Institutional	\$ 2,515,787	\$ 1,279,201	\$ 98,862	54.78%	\$ 1,137,724
Sub-Total	\$ 2,515,787	\$ 1,279,201	\$ 98,862	54.78%	\$ 1,137,724
VP Admin Services					
Admin Services	\$ 125,077	\$ 79,422	\$ 35,601	91.96%	\$ 10,054
Physical Plant	\$ 12,195,229	\$ 6,209,168	\$ 2,375,503	70.39%	\$ 3,610,558
Sub-Total	\$ 12,320,306	\$ 6,288,590	\$ 2,411,104	70.61%	\$ 3,620,612
VP Info Technology					
Info Technology	\$ 1,524,842	\$ 834,868	\$ 372,579	79.19%	\$ 317,395
Sub-Total	\$ 1,524,842	\$ 834,868	\$ 372,579	79.19%	\$ 317,395
VP Student Affairs					
Student Affairs	\$ 1,121,767	\$ 674,801	\$ 253,875	82.79%	\$ 193,091
Sub-Total	\$ 1,121,767	\$ 674,801	\$ 253,875	82.79%	\$ 193,091
Grand Total:	\$ 17,482,702	\$ 9,077,460	\$ 3,136,420	69.86%	\$ 5,268,822

**FY 2009 & FY 2010 Education Fund (01) Expenditures
as of February 28, 2010**

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



WILLIAM RAINEY HARPER COLLEGE
 Schedule of Investments
 As of February 28, 2010

Exhibit X-B.1
 April 15, 2010

Depository or Instrument	Date Purchased	Date of Maturity	Term (Days)	Rate (%)	Earnings to Maturity	Principal Invested @ February 28, 2010	Market Value
<u>Certificates of Deposits</u>							
PMA/Harris Bank Palatine	12/1/2009	3/1/2010	90	0.230	1,418.13	2,500,000	
PMA/RBS Citizens Bank NA	06/26/09	03/26/10	270	0.730	32,400.00	6,000,000	
PMA/Discover Bank	10/02/09	03/31/10	180	0.306	377.06	249,600	
PMA/Mercantile Bank of Michigan	10/02/09	03/31/10	180	0.400	492.17	249,500	
PMA/The First NB of Damascotta	10/02/09	03/31/10	180	0.407	500.99	249,400	
PMA/First State Bank of India	10/02/09	03/31/10	180	0.400	492.17	249,500	
PMA/Republic First Bank	10/02/09	03/31/10	180	0.450	553.46	249,400	
PMA/Dallas City Bank	10/02/09	03/31/10	180	0.505	621.25	249,300	
PMA/Harris Bank Palatine	10/02/09	03/31/10	180	0.256	3,163.56	2,503,300	
PMA/Harris Bank Palatine	12/01/09	03/31/10	120	0.300	2,466.34	2,500,000	
PMA/RBS Citizens Bank NA	07/29/09	05/25/10	300	1.090	26,301.38	4,000,000	
PMA/Home Federal Bank	12/15/09	06/14/10	181	0.590	729.10	249,200	
PMA/First Place Bank	12/15/09	06/14/10	181	0.440	544.17	249,400	
PMA/Leaders Bank	12/15/09	06/14/10	181	0.437	540.98	249,400	
PMA/Farmers State Bank Waterloo	12/15/09	06/14/10	181	0.440	544.18	249,400	
PMA/First Chatham Bank	12/15/09	06/14/10	181	0.333	164.88	100,000	
PMA/Bank of the Sierra	12/15/09	06/14/10	181	0.290	143.66	100,000	
PMA/GE Capital Financial Bank	12/15/09	06/14/10	181	0.247	304.80	249,200	
PMA/Machias Savings Bank	12/15/09	06/14/10	181	0.233	287.44	249,300	
PMA/International Bank of Chicago	12/15/09	06/14/10	181	0.240	296.71	249,300	
PMA/Fifth Third Bank	12/15/09	06/14/10	181	0.246	304.01	249,200	
PMA/Planters Bank	12/15/09	06/14/10	181	0.167	82.04	99,000	
PMA/Town Bank (Delafield State Bank)	12/15/09	06/14/10	181	0.147	150.62	206,600	
PMA/Southwest Bank	06/29/09	06/29/10	365	1.302	3,256.44	246,700	
PMA/M&I Marshall & IL SLEY Bank	06/29/09	06/29/10	365	1.320	3,256.44	246,700	
PMA/M&I Bank FSB	06/29/09	06/29/10	365	1.320	3,256.44	246,700	
PMA/Private Bank, MI	06/29/09	06/29/10	365	1.372	3,383.35	246,600	
PMA/Citibank	06/29/09	06/29/10	365	1.260	63,161.96	5,013,300	
PMA/Citibank	07/15/09	07/15/10	365	1.308	48,718.56	5,000,000	
PMA/Cole Taylor Bank	01/07/10	08/12/10	217	0.500	297.26	100,000	
PMA/Harris Bank Palatine	06/29/09	09/22/10	450	1.475	54,496.49	3,000,000	
PMA/Seaway Bank & Trust Company	01/07/10	12/16/10	343	0.663	1,546.65	248,400	
PMA/Peoplefirst Bank	01/07/10	12/16/10	343	0.691	1,611.67	248,300	
PMA/Security Bank Minnesota	01/07/10	12/16/10	343	0.504	1,177.21	248,800	
PMA/First Interstate Bank	01/07/10	12/16/10	343	0.443	1,035.00	248,900	
PMA/FS&LA of Charleston	01/07/10	12/16/10	343	0.250	585.93	249,400	

PMA/Citizens Bank of Pennsylvania	01/07/10	12/16/10	343	0.256	599.99	249,400	
PMA/Associated Bank, NA	01/07/10	12/16/10	343	0.230	539.05	249,400	
PMA/Bank of Arkansas, NA	01/07/10	12/16/10	343	0.206	482.83	249,500	
PMA/M&T Bank, NA	07/15/09	01/06/11	540	1.230	3,632.96	246,300	
PMA/Bank of the Ozarks	07/15/09	01/06/11	540	1.250	3,304.29	246,600	
PMA/TD Bank NA	07/15/09	01/06/11	540	1.260	3,382.01	246,600	
PMA/Luana Savings Bank	07/15/09	01/06/11	540	1.350	4,001.77	245,900	
PMA/Orrstown Bank	07/15/09	01/06/11	540	1.350	3,643.89	246,300	
PMA/Peoples Bank-NC	07/15/09	01/06/11	540	1.387	1,518.74	99,000	
PMA/West Pointe Bank	07/15/09	01/06/11	540	1.400	4,154.70	245,800	
PMA/Drake Bank	07/15/09	01/06/11	540	1.400	1,542.33	100,000	
PMA/Security Bank & Trust Co	07/15/09	01/06/11	540	1.450	4,332.99	245,600	
PMA/CCB Community Bank	07/15/09	01/06/11	540	1.450	1,616.31	100,000	
PMA/Liberty Bank of Arkansas	07/15/09	01/06/11	540	1.512	4,592.41	245,300	
PMA/Planters Bank	07/15/09	01/06/11	540	1.520	1,865.37	99,000	
PMA/Enterprise Bank & Trust	07/15/09	01/06/11	540	1.600	4,893.29	245,000	
PMA/Keybank	04/15/09	04/07/11	722	1.900	225,501.38	6,000,000	
PMA/BLC Community Bank	10/21/09	10/21/11	730	1.343	6,535.29	243,400	
						<u>46,446,900</u>	<u>46,446,900</u>
PMA/Appleton WI Prom Nt	8/5/2009	4/1/2011	604	2.500	5,000.00	102,706	102,159
PMA/United National Bank	10/30/09	10/30/11	730	1.350	6,515.00	245,000	245,135
PMA/US Treasury Notes	10/27/2009	10/31/2011	734	4.625	93,002.72	1,074,688	1,066,720
PMA/CUSD #203 Naperville BABS	8/26/2009	2/1/2012	889	2.200	43,400.00	883,106	892,390
PMA/US Treasury Notes	10/27/2009	10/31/2012	1100	3.875	116,671.20	1,072,734	1,071,880
PMA/First NB Fox Valley	10/01/09	12/30/13	1551	2.650	27,588.67	245,000	246,132
PMA/CUSD #203 Naperville BABS	8/26/2009	2/1/2014	1620	3.150	129,701.25	919,502	928,130
PMA/CUSD #203 Naperville BABS	8/26/2009	2/1/2015	1985	3.550	183,535.00	944,597	953,028
						<u>5,487,333</u>	<u>5,505,575</u>
Federated Tax Free Obligations						1,000	1,000
First Place Bank						2,501,284	2,501,284
Associated Bank, NA						5,001,541	5,001,541
ISDLAF						18,974,775	18,974,775
Weighted Average 1.812%							
Illinois Funds						9,396,527	9,396,527
Average Daily Yield 0.090%							
TOTALS AS OF:	February 28, 2010					<u>87,809,360</u>	<u>87,827,602</u>

WILLIAM RAINEY HARPER COLLEGE
Preliminary Schedule of Investments
As of February 28, 2010

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

	<u>Outstanding Investments</u>	<u>FY10 Budget</u>	<u>Planned To Date</u>	<u>Earned To Date</u>
EDUCATION FUND	\$ 44,483,149	560,000	373,333	169,016
OPERATIONS, & MAINT. FUND	12,395,994	190,000	126,667	61,949
OPERATIONS, & MAINT. FUND (Restricted)	970,902	20,000	13,333	6,125
BOND & INTEREST	5,850,147	80,000	53,333	29,692
AUXILIARY ENTERPRISES	2,574,428	45,000	30,000	18,706
RESTRICTED FUNDS	5,178,230	36,000	24,000	42,194
WORKING CASH FUND	15,138,165	154,000	102,667	83,552
AUDIT FUND	316,754	3,000	2,000	1,771
LIABILITY, PROTECTION & SETTLEMENT	<u>901,591</u>	<u>11,000</u>	<u>7,333</u>	<u>5,661</u>
Total	<u>\$ 87,809,360</u>	<u>1,099,000</u>	<u>732,667</u>	<u>418,666</u>



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 02/28/10
Updated by Analyst: Greg Sotiros

WM Rainey Harper College Referendum Bonds

Date of Issue	03/07/01	Today's Date	02/28/10
Original Bond Proceeds	\$91,980,527.57	Arbitrage Allowable Yield	4.703700%
Original Expense Budget	\$95,219,599.00	Portfolio Return for Arbitrage Purposes	3.609206%
Current Projected Expenses	\$105,206,868.80	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$8,086,568.63	Above Arb. Line/(Below Arb. Line)	(\$5,381,738.03)
Total Estimated Interest Income	\$13,226,341.23	Weighted Average Life of Future Funded Expenses (Days)	84
Original Interest Income Net of Rebate:	\$7,735,763.11		
Current Interest Income Net of Rebate:	\$13,226,341.23		

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	FHLMC 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	FHLMC 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		\$4,528,944.47	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	FHLMC 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	FHLMC 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	FHLMC 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	FHLMC Discount Note 3/9/01 - 5.182% (Trans #7104)
03/09/01		\$4,514,080.70	32			\$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
03/09/01		\$4,416,918.28	33			\$0.00				0.00%	\$3,011,119.91	Manufacturer's Bank CD 1/15/02 - 4.80% (Trans #24084)
03/12/01						\$0.00				0.00%	\$1,505,770.07	Manufacturer's Bank CD 2/15/02 - 4.80% (Trans #24085)
03/12/01		\$1,504,881.11	34			\$0.00				0.00%	(\$0.00)	Manufacturer's Bank CD 3/11/02 - 4.80% (Trans #24086)
03/12/01		\$1,505,349.84	35			\$0.00				0.00%	\$31,436.00	FHLB Note 3/26/02 - 4.70% (Trans #7103)
03/12/01		\$1,505,770.07	36			\$0.00				0.00%	\$7.70	LaSalle Interest
03/30/01						\$0.00				0.00%	\$628,443.70	FNMA Discount Note 4/13/01 - 5.12% (Trans #7084)
04/13/01						\$394,290.00	\$593,917.49	5	\$3,082.51	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				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						\$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	FHLMC Note 11/15/03 - 4.94% (Trans #7099)
05/15/01						\$0.00				0.49%	\$380,491.67	Estimated Expenses
05/31/01						\$515,610.00				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						\$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	FHLMC Discount Note 07/13/01 - 3.814% (Trans #7618)
06/12/01		\$523,617.83	40			\$576,270.00				0.55%	\$717.88	FHLMC Discount Note 08/15/01 - 3.684% (Trans #7619)
06/30/01						\$576,270.00				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	FHLMC 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	FHLMC 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	FHLMC Discount Note 07/13/01 - 3.60% (Trans #7842)
07/13/01						\$1,220,150.00				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: 02/28/10
Updated by Analyst: Greg Sotiros

WM Rainey Harper College Referendum Bonds

Date of Issue	03/07/01	Today's Date	02/28/10
Original Bond Proceeds	\$91,980,527.57	Arbitrage Allowable Yield	4.703700%
Original Expense Budget	\$95,219,599.00	Portfolio Return for Arbitrage Purposes	3.609206%
Current Projected Expenses	\$105,206,868.80	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$8,086,568.63	Above Arb. Line/(Below Arb. Line)	(\$5,381,738.03)
Total Estimated Interest Income	\$13,226,341.23	Weighted Average Life of Future Funded Expenses (Days)	84
Original Interest Income Net of Rebate:	\$7,735,763.11		
Current Interest Income Net of Rebate:	\$13,226,341.23		

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						\$1,559,929.86	\$680,574.53	44	\$1,961.47	1.48%	\$1,432,768.48	GECC CP 09/14/01 - 3.507% (Trans #11505)
09/14/01				\$476,600.00	\$393,780.95	\$1,953,710.81				1.86%	\$1,036,987.53	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				\$0.00	(\$162,075.00)	\$1,791,635.81				1.70%	\$193,653.85	Expenses not paid - October Reinvestment
10/11/01						\$1,791,635.81	\$1,555,967.63	11	\$44,032.37	1.70%	\$1,793,653.85	FHLMC Discount Note 10/11/01 - 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
10/31/01	\$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				\$848,600.00	\$425,568.52	\$2,523,208.33				2.40%	\$1,611,066.31	Expenses Wired
11/15/01	\$1,611,066.31		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				\$980,500.00	\$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	\$879.50	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	\$71,849.94	3.00%	\$259,357.28	Final Recoup of penalties & Interest on 12/27/01 early maturity of Trans #24063
01/13/02						\$3,153,406.11		21	\$183.36	3.00%	\$387,665.64	LaSalle Interest
01/15/02						\$3,153,406.11	\$1,504,881.11	34	\$61,151.77	3.00%	\$1,953,698.52	FHLB Note 1/13/03 - 4.76% (Trans #7089)
01/15/02						\$3,153,406.11				3.00%	\$1,953,698.52	Manufacturer's Bank CD 1/15/02 - 4.80% (Trans #24084)
01/18/02	\$1,185,046.13		49	\$932,000.00	\$768,652.39	\$3,922,058.50				3.73%	\$768,652.39	Independent Banker's Bank CD 07/15/03 - 2.80% (Trans #29032)
01/31/02						\$3,922,058.50				3.73%	(\$0.00)	January Expenses
02/15/02						\$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)
02/28/02				\$356,000.00	\$294,382.35	\$4,216,440.85				4.01%	\$1,278,399.91	February Expenses
02/28/02	\$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)
03/01/02						\$4,216,440.85			\$0.02	4.01%	\$0.02	LaSalle Interest
03/05/02						\$4,216,440.85		18	\$148,500.00	4.01%	\$148,500.02	FFCB Note 9/3/02 - 4.75% (Trans #7090)
03/15/02						\$4,216,440.85	\$1,505,770.07	28	\$206,000.00	4.01%	\$354,500.02	FFCB Note 3/5/04 - 5.04% (Trans #7100)
03/15/02				\$102,675.00	\$145,329.91	\$4,361,770.76		36	\$72,871.03	4.01%	\$1,933,141.12	Manufacturer's Bank CD 3/11/02 - 4.80% (Trans #24086)
03/15/02	\$1,787,811.21		51			\$4,361,770.76				4.15%	\$1,787,811.21	March Expenses
03/19/02				\$0.00	(\$459,000.00)	\$3,902,770.76				4.15%	(\$0.00)	Discover Bank CD 09/12/03 - 3.27% (Trans #29859)
03/25/02						\$3,902,770.76				3.71%	\$459,000.00	Planning expenses paid from referendum bonds; reimbursed by State
03/26/02	\$458,999.11		52			\$3,902,770.76				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)
03/31/02	\$1,191,436.89		53			\$3,902,770.76				3.71%	(\$0.00)	Discover Bank CD 09/15/03 - 3.42% (Trans #7099)
04/12/02						\$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: 02/28/10
Updated by Analyst: Greg Sotiros

Date of Issue	03/07/01	Today's Date	02/28/10
Original Bond Proceeds	\$91,980,527.57	Arbitrage Allowable Yield	4.703700%
Original Expense Budget	\$95,219,599.00	Portfolio Return for Arbitrage Purposes	3.609206%
Current Projected Expenses	\$105,206,868.80	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$8,086,568.63	Above Arb. Line/(Below Arb. Line)	(\$5,381,738.03)
Total Estimated Interest Income	\$13,226,341.23	Weighted Average Life of Future Funded Expenses (Days)	84
Original Interest Income Net of Rebate:	\$7,735,763.11		
Current Interest Income Net of Rebate:	\$13,226,341.23		

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					\$618,160.00	\$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					\$886,560.00	\$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 #9974)
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				6.19%	\$1,036.77	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					\$1,162,960.00	\$8,327,359.40				7.92%	\$2,462,575.41	July Expenses
07/15/02		\$2,462,575.41	58			\$8,327,359.40				7.92%	(\$0.00)	First NB of Colorado 08/14/03 - 2.50% (Trans #31522)
07/31/02						\$8,327,359.40			\$1.73	7.92%	\$1.73	LaSalle Interest
08/16/02						\$8,327,359.40	\$4,100,625.92	17	\$51,374.08	7.92%	\$4,152,001.73	Reinvestment of transaction #24037 to 08/16/02 (Trans #8762)
08/16/02					\$1,420,360.00	\$10,263,099.90				9.76%	\$2,216,261.23	August Expenses
08/16/02		\$2,216,261.23	59			\$10,263,099.90				9.76%	(\$0.00)	Cambridge Bank CD 06/13/03 - 1.85% (Trans #31879)
08/31/02						\$10,263,099.90			\$0.10	9.76%	\$0.10	LaSalle Interest
09/03/02						\$10,263,099.90	\$4,400,000.00	18	\$150,150.00	9.76%	\$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				9.76%	\$160.57	FHLB Discount Note 09/13/02 (Trans #10591)
09/05/02						\$10,263,099.90		28	\$206,000.00	9.76%	\$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	9.76%	\$4,758,160.57	FHLB Discount Note 09/13/02 (Trans #10591)
09/13/02					\$1,687,750.00	\$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 - FHLMC 3.75% Note 4/15/04 - 2.95% (Trans #9974)
10/15/02					\$1,965,150.00	\$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&T 10/15/03 - 2.05% (Trans #36257)
11/01/02						\$13,403,385.93				12.74%	\$21.73	ISDLAF Interest
11/13/02						\$13,403,385.93			\$21.73	12.74%	(\$0.00)	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					\$2,222,560.00	\$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	\$17,061,690.58				16.22%	\$4,541,770.45	December Expenses
12/13/02		\$3,000,000.00	68			\$17,061,690.58				16.22%	\$1,541,770.45	Cambridge Bank CD 12/15/03 - 1.65% (Trans #37439)
12/13/02		\$1,541,770.45	69			\$17,061,690.58				16.22%	(\$0.00)	Kaw Valley State Bank CD 12/15/03 - 1.80% (Trans #37440)
12/15/02						\$17,061,690.58		52	\$10,035.00	16.22%	\$10,035.00	Coupon-4.5% FHLB Note 06/15/03 - 3.098% (Trans #9333)
12/31/02						\$17,061,690.58			\$3.99	16.22%	\$10,038.99	ISDLAF Interest
01/13/03						\$17,061,690.58	\$5,000,000.00	21	\$128,125.00	16.22%	\$5,138,163.99	FHLB Note 1/13/03 - 4.76% (Trans #7089)
01/15/03					\$2,757,360.00	\$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					\$2,024,760.00	\$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%	\$377,456.54	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	\$680.30	22.69%	\$5,171,351.05	FHLB Discount Note 03/11/03 - 1.027% (Trans #11646)
03/14/03					\$2,292,160.00	\$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	Minwest 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: 02/28/10
Updated by Analyst: Greg Sotiros

WM Rainey Harper College Referendum Bonds

Date of Issue	03/07/01	Today's Date	02/28/10
Original Bond Proceeds	\$91,980,527.57	Arbitrage Allowable Yield	4.703700%
Original Expense Budget	\$95,219,599.00	Portfolio Return for Arbitrage Purposes	3.609206%
Current Projected Expenses	\$105,206,868.80	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$8,086,568.63	Above Arb. Line/(Below Arb. Line)	(\$5,381,738.03)
Total Estimated Interest Income	\$13,226,341.23	Weighted Average Life of Future Funded Expenses (Days)	84
Original Interest Income Net of Rebate:	\$7,735,763.11		
Current Interest Income Net of Rebate:	\$13,226,341.23		

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%	\$4,916,967.99	MBNA America CD 4/15/03 - 5.259% (Trans #)	
04/15/03					\$25,505,504.81		57	\$39,375.00	24.24%	\$4,956,342.99	coupon - FHLMC 3.75% Note 4/15/04 - 2.95% (Trans #9974)	
04/15/03				-\$3,659,650.00	\$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				-\$4,076,960.00	\$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	\$33,811.85	29.87%	\$3,814,868.19	Cambridge Bank CD 06/13/03 - 1.85% (Trans #31879)	
06/13/03					\$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				-\$4,404,360.00	\$2,279,710.43	\$33,707,452.78			32.04%	\$3,141,678.31	Expenses Wired	
06/13/03	\$3,141,678.31		79		\$33,707,452.78				32.04%	(\$0.00)	Capital City Bank 06/15/04 - 1.201% (Trans #40562)	
06/15/03					\$33,707,452.78	\$446,000.00	52	\$10,035.00	32.04%	\$456,035.00	4.5% FHLB Note 06/15/03 - 3.098% (Trans #9333)	
06/30/03					\$33,707,452.78			\$115.77	32.04%	\$456,150.77	ISDLAF Interest	
07/15/03					\$33,707,452.78	\$1,611,056.31	47	\$76,802.19	32.04%	\$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	32.04%	\$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	32.04%	\$6,005,292.52	Discover Bank CD 07/15/03 - 1.90% (Trans #36925)	
07/15/03				-\$4,044,760.00	\$3,514,194.73	\$37,221,647.51			35.38%	\$2,491,097.79	Expenses Wired	
07/16/03	\$1,291,097.79		80		\$37,221,647.51				35.38%	\$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				35.38%	(\$0.00)	Heritage Bank CD 05/14/04 - 1.20% (Trans #41747)	
07/31/03					\$37,221,647.51			\$136.56	35.38%	\$136.56	ISDLAF Interest	
08/14/03					\$37,221,647.51	\$1,278,399.91	50	\$55,356.47	35.38%	\$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	35.38%	\$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	35.38%	\$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	35.38%	\$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	35.38%	\$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	35.38%	\$7,278,357.45	Discover Bank CD 08/14/03 - 1.39% (Trans #38454)	
08/14/03				-\$6,329,160.00	\$2,479,480.81	\$39,701,128.32			37.74%	\$4,798,876.64	Expenses Wired	
08/15/03	\$2,298,876.64		82		\$39,701,128.32				37.74%	\$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				37.74%	\$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				37.74%	\$500,000.00	Southwestern National Bank 08/16/04 - 1.30% (Trans #42985)	
08/15/03	\$500,000.00		85		\$39,701,128.32				37.74%	(\$0.00)	Northwestern State Bank of Orange County 08/16/04 - 1.30% (Trans #42988)	
08/31/03					\$39,701,128.32			\$122.80	37.74%	\$122.80	ISDLAF Interest	
09/05/03					\$39,701,128.32		28	\$206,000.00	37.74%	\$206,122.80	FFCB Note 3/5/04 - 5.04% (Trans #7100)	
09/09/03					\$39,701,128.32		65	\$27.36	37.74%	\$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	37.74%	\$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	37.74%	\$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	37.74%	\$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	37.74%	\$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	37.74%	\$7,282,922.94	Minnwest Bank 09/15/03 - 1.30% (Trans #39108)	
09/15/03				-\$6,736,550.00	\$2,703,298.14	\$42,404,426.46			40.31%	\$4,579,624.80	Expenses Wired	
09/15/03	\$4,579,624.80		86		\$42,404,426.46				40.31%	(\$0.00)	Regency Savings Bank 09/15/04 - 1.30% (Trans #43936)	
09/30/03					\$42,404,426.46			\$47.86	40.31%	\$47.86	ISDLAF Interest	
10/15/03					\$42,404,426.46	\$2,342,456.57	54	\$118,712.95	40.31%	\$2,461,217.38	Park Federal Savings Bank 10/15/03 - 3.35% (Trans #30126)	
10/15/03					\$42,404,426.46		57	\$38,375.00	40.31%	\$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	40.31%	\$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	40.31%	\$6,669,453.37	Missouri State B&T 10/15/03 - 2.05% (Trans #36257)	
10/15/03					\$42,404,426.46	\$1,039,388.52	75	\$8,267.92	40.31%	\$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				-\$6,493,600.00	\$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				-\$6,469,400.00	\$2,116,433.29	\$50,747,849.56			48.24%	\$5,381,081.94	Expenses Wired	
12/15/03	\$3,500,000.00		90		\$50,747,849.56				48.24%	\$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				48.24%	(\$0.00)	First Security Bank of Lexington - 1.20% (Trans #46376)	
12/31/03					\$50,747,849.56			\$0.00	48.24%	(\$0.00)	ISDLAF Interest	
01/15/04					\$50,747,849.56	\$1,000,000.00	76	\$12,199.95	48.24%	\$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	48.24%	\$3,094,668.21	Home Savings Bank 01/15/04 - 1.35% (Trans #39571)	

WM Rainey Harper College Referendum Bonds



PMA Financial Network Inc.

Portfolio & Rebate
Liability Report

Last Updated: 02/28/10
Updated by Analyst: Greg Sotiros

Date of Issue	03/07/01	Today's Date	02/28/10
Original Bond Proceeds	\$91,980,527.57	Arbitrage Allowable Yield	4.703700%
Original Expense Budget	\$95,219,599.00	Portfolio Return for Arbitrage Purposes	3.609206%
Current Projected Expenses	\$105,206,868.80	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$8,086,568.63	Above Arb. Line/(Below Arb. Line)	(\$5,381,738.03)
Total Estimated Interest Income	\$13,226,341.23	Weighted Average Life of Future Funded Expenses (Days)	84
Original Interest Income Net of Rebate:	\$7,735,763.11		
Current Interest Income Net of Rebate:	\$13,226,341.23		

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	48.24%	\$4,391,916.04	Discover Bank CD 01/15/04 - .95% (Trans #41748)	
01/15/04				-\$4,391,916.04	\$2,122,960.17				50.25%	\$2,268,955.87	Estimated Expenses	
01/15/04	\$2,268,955.87	92			\$52,870,809.73				50.25%	(\$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	50.25%	\$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				53.06%	\$1,785,109.32	Estimated Expenses	
02/13/04	\$1,785,109.32	93			\$55,827,296.56				53.06%	(\$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	53.06%	\$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				53.06%	\$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				53.06%	\$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				53.06%	\$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	53.06%	\$1,996,780.76	Community B&TC 3/15/04 - 1.0% (Trans 47552)	
03/15/04				\$8,206,000.00	\$2,040,899.51			\$44,118.75	53.06%	\$2,040,899.51	Coupon - FHLMC Note 3/15/07 - 2.15 (Trans 13332)	
03/15/04					\$57,868,196.07				55.00%	(\$0.00)	Expenses Wired	
03/31/04					\$57,868,196.07			\$136.82	55.00%	\$136.82	ISDLAF Interest	
04/15/04					\$57,868,196.07	\$2,471,828.71	56		55.00%	\$2,471,828.71	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	55.00%	\$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				57.35%	\$2,145,444.09	Expenses Wired	
04/21/04	\$2,145,444.09	97			\$60,334,092.51				57.35%	(\$0.00)	Community B&TC - 1.0% 6/15/04 (Trans 49539)	
04/30/04					\$60,334,092.51			\$224.94	57.35%	\$224.94	ISDLAF Interest	
05/14/04					\$60,334,092.51	\$1,200,000.00	81	\$11,953.97	57.35%	\$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	57.35%	\$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	57.35%	\$8,926,092.70	JP Morgan Chase Bank 05/17/04 - 1.25% (Trans #45892)	
05/17/04				\$1,244,963.02	\$1,551,841.54				58.82%	\$7,374,251.16	Expenses Wired	
05/18/04	\$4,000,000.00	38			\$61,885,934.05				58.82%	\$3,374,251.16	MidAmerica 11/15/04 - 1.58 (Trans 50082)	
05/18/04	\$3,374,251.16	39			\$61,885,934.05				58.82%	(\$0.00)	Harris Roselle 12/15/04 - 1.549 (Trans 5008)	
05/31/04					\$61,885,934.05			\$199.33	58.82%	\$199.33	ISDLAF Interest	
06/15/04					\$61,885,934.05	\$3,141,678.31	79	\$38,041.68	58.82%	\$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	58.82%	\$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	58.82%	\$8,849,653.81	Community B&TC - 1.0% 6/15/04 (Trans 49539)	
06/15/04				\$14,444,694.32	\$3,069,701.23				61.74%	\$5,779,952.58	Expenses Wired	
06/24/04	\$1,779,952.58	98			\$64,955,635.28				61.74%	\$4,000,000.00	Oak Brook Bank 1/14/05 (Trans 51803)	
06/24/04	\$1,000,000.00	99			\$64,955,635.28				61.74%	\$3,000,000.00	Oak Brook Bank 2/15/05 (Trans 51802)	
06/25/04	\$2,999,075.13	100			\$64,955,635.28				61.74%	\$924.87	FHLB Note 5/15/07 (Trans 13790)	
06/30/04					\$64,955,635.28			\$1,064.14	61.74%	\$1,989.01	ISDLAF Interest	
07/15/04					\$64,955,635.28	\$3,000,000.00	87	\$26,949.45	61.74%	\$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	61.74%	\$4,923,144.59	First Security Bank of Lexington - 1.20% (Trans #46376)	
07/15/04				\$4,924,156.58	\$4,831,296.56				66.33%	\$91,848.03	Expenses Wired	
07/31/04					\$69,786,931.84			\$2.88	66.33%	\$91,850.91	ISDLAF Interest	
07/31/04					\$69,786,931.84			\$40.48	66.33%	\$91,891.39	MAX Interest	
08/13/04					\$69,786,931.84	\$1,383,146.84	88	\$12,853.16	66.33%	\$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	66.33%	\$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	66.33%	\$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	66.33%	\$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				68.49%	\$1,753,135.69	Expenses Wired	
08/24/04	\$1,752,271.43	101			\$72,054,365.65				68.49%	\$864.26	FNMA Discount Note 10/15/04 - 1.494% (Trans #14130)	
08/31/04					\$72,054,365.65			\$1,030.77	68.49%	\$1,895.03	ISDLAF Interest	
08/31/04					\$72,054,365.65			\$65.31	68.49%	\$1,960.34	MAX Interest	
09/15/04					\$72,054,365.65	\$0.00	86	\$4,639,323.04	68.49%	\$4,641,283.38	Regency Savings Bank 09/15/04 - 1.30% (Trans #43936)	
09/15/04					\$72,054,365.65			\$44,118.75	68.49%	\$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				70.29%	\$2,786,205.57	Expenses Wired	
09/15/04					\$73,953,562.21				70.29%	(\$0.00)	Associated Bank CD 01/14/05 - 1.77% (Trans #55939)	
09/20/04	\$2,786,205.57	102			\$73,953,562.21			\$742.02	70.29%	\$742.02	ISDLAF Interest	
09/30/04					\$73,953,562.21			\$0.57	70.29%	\$742.59	MAX Interest	
10/15/04					\$73,953,562.21	\$2,268,955.87	92	\$21,461.22	70.29%	\$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	70.29%	\$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				71.39%	\$2,889,840.12	Expenses Wired	
10/15/04	\$1,499,255.63	103			\$75,110,881.77				71.39%	\$1,390,584.49	FHLMC 02/15/05 - 1.929% (Trans #14560)	
10/31/04					\$75,110,881.77			\$245.02	71.39%	\$1,390,829.51	ISDLAF Interest	
10/31/04					\$75,110,881.77			\$682.93	71.39%	\$1,391,512.44	MAX Interest	
11/15/04					\$75,110,881.77	\$4,000,000.00	38	\$31,338.39	71.39%	\$5,422,850.83	MidAmerica 11/15/04 - 1.58 (Trans 50082)	
11/15/04					\$75,110,881.77			\$51,570.56	71.39%	\$5,474,421.39	FHLB Note 5/15/07 (Trans 13790)	
11/15/04				\$3,000,000.00	\$2,122,181.80				73.41%	\$3,352,239.59	Expenses Wired	
11/22/04	\$1,852,239.59	104			\$77,233,063.57				73.41%	\$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				73.41%	(\$0.00)	Oak Brook Bank 04/15/04 - 2.30% (Trans #57539)	
11/30/04					\$77,233,063.57			\$1,352.15	73.41%	\$1,352.15	ISDLAF Interest	
11/30/04					\$77,233,063.57			\$908.20	73.41%	\$2,260.35	MAX Interest	
12/15/04					\$77,233,063.57	\$3,374,251.16	39	\$30,217.21	73.41%	\$3,406,728.72	Harris Roselle 12/15/04 - 1.549 (Trans 5008)	
12/15/04				\$3,000,000.00	\$744,265.93				74.12%	\$2,662,462.79	Expenses Wired	
12/15/04	\$2,662,437.97	106			\$77,977,329.50				74.12%	\$24.82	FNMA 12/09/05 - 2.79% (Trans #15015)	
12/31/04					\$77,977,329.50			\$1.43	74.12%	\$26.25	ISDLAF Interest	



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 02/28/10
Updated by Analyst: Greg Sotiros

WM Rainey Harper College Referendum Bonds

Date of Issue	03/07/01	Today's Date	02/28/10
Original Bond Proceeds	\$91,980,527.57	Arbitrage Allowable Yield	4.703700%
Original Expense Budget	\$95,219,599.00	Portfolio Return for Arbitrage Purposes	3.609206%
Current Projected Expenses	\$105,206,868.80	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$8,086,568.63	Above Arb. Line/(Below Arb. Line)	(\$5,381,738.03)
Total Estimated Interest Income	\$13,226,341.23	Weighted Average Life of Future Funded Expenses (Days)	84
Original Interest Income Net of Rebate:	\$7,735,763.11		
Current Interest Income Net of Rebate:	\$13,226,341.23		

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	74.12%	\$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	74.12%	\$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				75.19%	\$3,471,594.19	Expenses Wired
01/14/05	\$1,699,070.46	107				\$79,105,002.10				75.19%	\$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				75.19%	\$1,213.78	FNMA Disco. Note 6/17/05 2.64% (Trans #15222)
01/31/05						\$79,105,002.10			\$1.26	75.19%	\$1,215.04	MAX Interest
02/15/05						\$79,105,002.10	\$1,000,000.00	99	\$11,961.65	75.19%	\$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	75.19%	\$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				75.42%	\$2,280,745.19	Expenses Wired
02/16/05	\$2,280,745.19	109				\$79,346,433.60				75.42%	(\$0.00)	Liberty Bank FSB 8/15/05 - 2.910% (Trans #60100)
02/28/05						\$79,346,433.60			\$126.85	75.42%	\$126.65	ISDLAF Interest
02/28/05						\$79,346,433.60			\$1.05	75.42%	\$127.70	MAX Interest
03/15/05						\$79,346,433.60			\$44,118.75	75.42%	\$44,246.45	Coupon - FHLMC Note 3/15/07 - 2.15 (Trans 13332)
03/15/05				\$1,000,000.00	\$242,224.19	\$79,346,433.60	\$1,852,239.59	104	\$12,902.25	75.42%	\$1,909,388.29	Oak Brook Bank 03/15/04 - 2.25% (Trans #57540)
03/15/05	\$1,622,917.65	110				\$79,588,657.79				75.65%	\$1,667,164.10	Expenses Wired
03/15/05						\$79,588,657.79			\$45.86	75.65%	\$44,246.45	Oak Brook Bank 09/15/05 - 3.10% (Trans #60832)
03/15/05						\$79,588,657.79			\$13,610.97	75.65%	\$44,292.31	ISDLAF Interest
04/15/05						\$79,588,657.79	\$1,500,000.00	105	\$13,610.97	75.65%	\$1,557,903.28	Oak Brook Bank 04/15/04 - 2.30% (Trans #57539)
04/15/05				\$1,500,000.00	\$1,212,403.59	\$80,801,061.38				76.80%	\$345,499.69	Expenses Wired
04/30/05						\$80,801,061.38			\$1,153.64	76.80%	\$346,653.33	ISDLAF Interest
04/30/05						\$80,801,061.38			\$124.06	76.80%	\$346,777.39	MAX Interest
05/13/05						\$80,801,061.38	\$1,699,070.46	107	\$13,929.54	76.80%	\$2,059,777.39	FNMA Disco. Note 5/13/05 2.52% (Trans #15221)
05/15/05						\$80,801,061.38		100	\$52,150.00	76.80%	\$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				76.88%	\$2,032,052.65	Expenses Wired
05/26/05	\$2,031,193.15	111				\$80,880,936.12				76.88%	\$859.50	FNMA Disco. Note 7/14/05 2.86% (Trans #16059)
05/31/05						\$80,880,936.12			\$1,556.28	76.88%	\$2,415.78	ISDLAF Interest
05/31/05						\$80,880,936.12			\$634.33	76.88%	\$3,050.11	MAX Interest
06/17/05						\$80,880,936.12	\$1,771,309.95	108	\$19,690.05	76.88%	\$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				77.57%	\$1,061,656.83	Expenses Wired
06/30/05						\$81,613,329.40			\$1,071.96	77.57%	\$1,062,728.79	ISDLAF Interest
06/30/05						\$81,613,329.40			\$3.42	77.57%	\$1,062,732.21	MAX Interest
07/15/05						\$81,613,329.40	\$2,031,193.15	111	\$7,806.85	77.57%	\$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				78.14%	\$2,508,832.66	Expenses Wired
07/31/05						\$82,206,228.95			\$2,917.69	78.14%	\$2,511,750.35	ISDLAF Interest
07/31/05						\$82,206,228.95			\$2,083.96	78.14%	\$2,513,834.31	MAX Interest
08/15/05						\$82,206,228.95	\$2,280,745.19	109	\$32,730.27	78.14%	\$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				78.56%	\$4,378,487.91	Expenses Wired
08/24/05	\$2,490,373.38	112				\$82,655,050.81				78.56%	\$1,888,114.53	FHLMC Note 8/3/07 - 4.076% (Trans #16951)
08/31/05						\$82,655,050.81			\$1,396.26	78.56%	\$1,889,510.79	ISDLAF Interest
08/31/05						\$82,655,050.81			\$6,260.66	78.56%	\$1,895,771.45	MAX Interest
09/15/05						\$82,655,050.81		96	\$44,118.75	78.56%	\$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	78.56%	\$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				78.56%	\$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				78.56%	\$3,388,169.84	Flagstar Bank 8/15/06 - 3.967% (Trans #68364)
09/20/05	\$100,000.00	115				\$82,655,050.81				78.56%	\$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				78.56%	\$3,188,169.84	Imperial Capital Bank 7/17/06 (Trans #68366)
09/20/05	\$100,000.00	117				\$82,655,050.81				78.56%	\$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				78.56%	\$2,988,169.84	North Houston Bank 6/15/06 (Trans #68368)
09/20/05	\$100,000.00	119				\$82,655,050.81				78.56%	\$2,888,169.84	Bank USA, FSB 5/15/06 (Trans #68369)
09/20/05	\$100,000.00	120				\$82,655,050.81				78.56%	\$2,788,169.84	Pullman Bank and TC 5/15/06 (Trans #68370)
09/20/05	\$100,000.00	121				\$82,655,050.81				78.56%	\$2,688,169.84	Cosmopolitan Bank & Trust 4/17/06 (Trans #68371)
09/20/05	\$100,000.00	122				\$82,655,050.81				78.56%	\$2,588,169.84	Cole Taylor Bank (N) 4/17/06 (Trans #68372)
09/20/05	\$649,471.51	123				\$82,655,050.81				78.56%	\$1,938,698.33	FHLMC Disco. 11/15/05 (Trans #17264)
09/20/05	\$199,345.39	124				\$82,655,050.81				78.56%	\$1,739,352.94	FHLMC Disco. 3/15/06 (Trans #17265)
09/20/05	\$199,348.40	125				\$82,655,050.81				78.56%	\$1,539,404.54	FHLMC Disco. 2/15/06 (Trans #17266)
09/20/05	\$199,625.86	126				\$82,655,050.81				78.56%	\$1,339,778.68	FHLMC Disco. 1/17/06 (Trans #17267)
09/20/05	\$199,293.20	127				\$82,655,050.81				78.56%	\$1,140,485.48	FHLMC Disco. 12/15/05 (Trans #17268)
09/30/05						\$82,655,050.81			\$727.01	78.56%	\$1,141,212.49	ISDLAF Interest
09/30/05						\$82,655,050.81			\$4,372.63	78.56%	\$1,145,585.12	MAX Interest
10/18/05				\$0.00	\$611,105.30	\$83,266,156.11				79.15%	\$534,479.82	Expenses Wired
10/31/05						\$83,266,156.11			\$0.33	79.15%	\$534,480.15	ISDLAF Interest
10/31/05						\$83,266,156.11			\$2,379.41	79.15%	\$536,859.56	MAX Interest
11/15/05						\$83,266,156.11		100	\$52,150.00	79.15%	\$589,009.56	FHLB Note 5/15/07 (Trans 13790)
11/15/05						\$83,266,156.11	\$649,471.51	123	\$3,528.49	79.15%	\$1,242,009.56	FHLMC Disco. 11/15/05 (Trans #17264)
11/16/05				\$0.00	\$244,366.01	\$83,510,522.12				79.38%	\$997,643.55	Expenses Wired
11/30/05						\$83,510,522.12			\$67.34	79.38%	\$997,710.89	ISDLAF Interest
11/30/05						\$83,510,522.12			\$2,319.54	79.38%	\$1,000,030.43	MAX Interest
12/09/05						\$83,510,522.12	\$2,662,437.97	106	\$73,562.03	79.38%	\$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	79.38%	\$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				79.98%	\$3,298,837.47	Expenses Wired



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 02/28/10
Updated by Analyst: Greg Sotiros

WM Rainey Harper College Referendum Bonds

Date of Issue	03/07/01	Today's Date	02/28/10
Original Bond Proceeds	\$91,980,527.57	Arbitrage Allowable Yield	4.703700%
Original Expense Budget	\$95,219,599.00	Portfolio Return for Arbitrage Purposes	3.609206%
Current Projected Expenses	\$105,206,868.80	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$8,086,568.63	Above Arb. Line/(Below Arb. Line)	(\$5,381,738.03)
Total Estimated Interest Income	\$13,226,341.23	Weighted Average Life of Future Funded Expenses (Days)	84
Original Interest Income Net of Rebate:	\$7,735,763.11		
Current Interest Income Net of Rebate:	\$13,226,341.23		

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	79.98%	\$3,304,612.19	ISDLAF Interest
12/31/05						\$84,148,715.08			\$3,315.03	79.98%	\$3,307,927.22	MAX Interest
01/17/06	\$1,198,250.20		128			\$84,148,715.08				79.98%	\$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	79.98%	\$2,311,677.02	FHLB Disco. 1/17/06 (Trans #17267)
01/17/06				\$202,000.00	\$16,392.56	\$84,165,107.64				80.00%	\$2,295,284.46	Expenses Wired
01/31/06						\$84,165,107.64			\$3,102.14	80.00%	\$2,298,386.60	ISDLAF Interest
01/31/06						\$84,165,107.64			\$5,641.71	80.00%	\$2,304,028.31	MAX Interest
02/03/06						\$84,165,107.64		112	\$46,875.00	80.00%	\$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	80.00%	\$2,553,903.31	FHLMC Disco. 2/15/06 (Trans #17266)
02/21/06				\$203,000.00	\$265,242.91	\$84,430,350.55				80.25%	\$2,288,660.40	Expenses Wired
02/28/06						\$84,430,350.55	\$233.85			80.25%	\$2,288,894.25	ISDLAF Interest
02/28/06						\$84,430,350.55	\$7,424.57			80.25%	\$2,296,318.82	MAX Interest
03/15/06						\$84,430,350.55		96	\$44,118.75	80.25%	\$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	80.25%	\$2,543,437.57	FHLB Disco. 3/15/06 (Trans #17265)
03/15/06				\$203,000.00	\$6,375.84	\$84,436,726.39				80.28%	\$2,537,061.73	Expenses Wired
03/15/06						\$84,436,726.39			\$28,640.63	80.28%	\$2,565,702.36	Coupon - FHLM Note 3/15/07 Trans#18042
03/16/06	\$200,000.00		129			\$84,436,726.39				80.28%	\$2,365,702.36	Two CD's Trans#72399,72400. Due 9/15/06
03/16/06						\$84,436,726.39			\$161.04	80.28%	\$2,365,863.40	ISDLAF Interest
03/16/06						\$84,436,726.39			\$8,504.07	80.28%	\$2,374,367.47	MAX Interest
04/17/06						\$84,436,726.39	\$100,000.00	121	\$2,233.15	80.28%	\$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	80.28%	\$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				80.28%	\$2,578,805.14	Expenses Wired
04/30/06						\$84,436,726.39			\$593.57	80.28%	\$2,579,398.71	ISDLAF Interest
04/30/06						\$84,436,726.39			\$8,476.57	80.28%	\$2,587,875.28	MAX Interest
05/15/06						\$84,436,726.39		100	\$52,150.00	80.28%	\$2,640,025.28	FHLB Note 5/15/07 (Trans 13790)
05/15/06						\$84,436,726.39	\$100,000.00	119	\$2,532.34	80.28%	\$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	80.28%	\$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				80.29%	\$2,809,578.06	Expenses Wired
05/31/06						\$84,472,238.29			\$1,456.23	80.29%	\$2,811,034.29	ISDLAF Interest
05/31/06						\$84,472,238.29			\$9,160.16	80.29%	\$2,820,194.45	MAX Interest
06/08/06					(\$274,337.06)	\$84,197,901.23			\$13,814.88	80.03%	\$3,108,346.39	Breakdown of interest and principal refunded
06/08/06					(\$2,318,709.63)	\$81,879,191.60			\$10,527.83	77.83%	\$5,437,583.85	Breakdown of interest and principal refunded
06/15/06						\$81,879,191.60	\$100,000.00	117	\$2,863.56	77.83%	\$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	77.83%	\$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				77.87%	\$5,598,524.10	Expenses Wired
06/30/06						\$81,923,978.47			\$9,796.51	77.87%	\$5,608,320.61	ISDLAF Interest
06/30/06						\$81,923,978.47			\$9,135.11	77.87%	\$5,617,455.72	MAX Interest
07/17/06						\$81,923,978.47	\$100,000.00	115	\$3,254.80	77.87%	\$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	77.87%	\$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				78.00%	\$5,691,110.31	Expenses Wired
07/31/06						\$82,056,792.39			\$13,427.82	78.00%	\$5,704,538.13	ISDLAF Interest
07/31/06						\$82,056,792.39			\$9,791.43	78.00%	\$5,714,329.56	MAX Interest
08/03/06						\$82,056,792.39		112	\$46,875.00	78.00%	\$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	78.00%	\$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	78.00%	\$5,968,358.74	Flagstar Bank 8/15/06 - 3.967% (Trans #68364)
08/15/06						\$82,057,292.39				78.00%	\$5,967,858.74	Expenses Wired
08/29/06				\$9.00	\$500.00	\$82,264,446.57				78.19%	\$5,760,704.56	Expenses Wired
08/30/06	\$2,499,741.61		130	\$207,154.18	\$207,154.18	\$82,264,446.57				78.19%	\$3,260,962.95	Federal National Mortgage, due 10/13/06, trans#19526
08/30/06	\$2,499,065.59		131			\$82,264,446.57				78.19%	\$761,607.36	Federal Home Loan, due 11/15/06, trans# 19527
08/31/06						\$82,264,446.57			\$13,610.85	78.19%	\$775,508.21	ISDLAF Interest
08/31/06						\$82,264,446.57			\$9,579.95	78.19%	\$785,087.16	MAX Interest
09/15/06						\$82,264,446.57		96	\$44,118.75	78.19%	\$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	78.19%	\$1,034,074.22	Two CD's Trans#72399,72400. Due 9/15/06
09/15/06						\$82,264,446.57			\$28,640.63	78.19%	\$1,062,714.85	Coupon - FHLM Note 3/15/07 Trans#18042
09/18/06				\$170,101.94	\$179,101.94	\$82,443,548.51				78.36%	\$883,612.91	Expenses Wired
09/30/06						\$82,443,548.51			\$3,532.30	78.36%	\$887,145.21	ISDLAF Interest
10/13/06						\$82,443,548.51	\$2,499,741.61	130	\$15,258.39	78.36%	\$3,402,145.21	Federal National Mortgage, due 10/13/06, trans#19526
10/23/06				\$33,462.74	\$33,462.74	\$82,477,011.25				78.40%	\$3,368,682.47	Expenses Wired
10/31/06						\$82,477,011.25			\$10,260.96	78.40%	\$3,378,943.43	ISDLAF Interest
11/15/06						\$82,477,011.25		100	\$52,150.00	78.40%	\$3,431,093.43	FHLB Note 5/15/07 (Trans 13790)
11/15/06						\$82,477,011.25	\$2,499,065.59	131	\$26,934.41	78.40%	\$5,957,093.43	Federal Home Loan, due 11/15/06, trans# 19527
11/15/06				\$69,667.69	\$68,657.69	\$82,545,668.94				78.46%	\$5,888,435.74	Expenses Wired
11/30/06						\$82,545,668.94			\$19,286.38	78.46%	\$5,907,722.12	ISDLAF Interest
12/31/06						\$82,545,668.94			\$24,883.86	78.46%	\$5,932,605.98	ISDLAF Interest
01/04/07				\$495,731.54	\$495,731.54	\$83,041,400.48				78.93%	\$5,436,874.44	Expenses Wired
01/31/07						\$83,041,400.48			\$22,856.61	78.93%	\$5,459,731.05	ISDLAF Interest
02/03/07						\$83,041,400.48		112	\$46,875.00	78.93%	\$5,506,606.05	Coupon - FHLMC Note 8/3/07 - 4.076% (Trans #16951)
02/28/07						\$83,041,400.48			\$20,608.00	78.93%	\$5,527,214.05	ISDLAF Interest
03/06/07						\$83,041,400.48	\$2,000,000.00	94	\$153,078.37	78.93%	\$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	78.93%	\$11,986,571.88	Republic Bank 3/6/07 - 2.55 (trans 48319)



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 02/28/10
Updated by Analyst: Greg Sotiros

WM Rainey Harper College Referendum Bonds

Date of Issue	03/07/01	Today's Date	02/28/10
Original Bond Proceeds	\$91,980,527.57	Arbitrage Allowable Yield	4.703700%
Original Expense Budget	\$95,219,599.00	Portfolio Return for Arbitrage Purposes	3.609206%
Current Projected Expenses	\$105,206,868.80	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$8,086,568.63	Above Arb. Line/(Below Arb. Line)	(\$5,381,738.03)
Total Estimated Interest Income	\$13,226,341.23	Weighted Average Life of Future Funded Expenses (Days)	84
Original Interest Income Net of Rebate:	\$7,735,763.11		
Current Interest Income Net of Rebate:	\$13,226,341.23		

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	78.93%	\$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	78.93%	\$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				79.38%	\$14,540,605.45	Expenses Wired
03/15/07						\$83,516,485.66			\$28,640.63	79.38%	\$14,569,246.08	Coupon - FHLM Note 3/15/07 Trans#18042
03/31/07						\$83,516,485.66			\$51,559.60	79.38%	\$14,620,805.68	ISDLAF Interest
04/30/07				\$288,469.82	\$288,469.82	\$83,804,955.48				79.66%	\$14,332,335.86	Expenses Wired
04/30/07						\$83,804,955.48			\$58,965.52	79.66%	\$14,391,301.38	ISDLAF Interest
05/04/07					(\$212,004.85)	\$83,592,950.63				79.46%	\$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	79.46%	\$17,635,456.23	FHLM Note 5/15/07 (Trans 13790)
05/15/07						\$83,592,950.63				79.46%	\$17,635,456.23	Expenses Wired
05/31/07						\$83,592,950.63			\$68,003.86	79.46%	\$17,703,460.09	ISDLAF Interest
06/30/07						\$83,592,950.63			\$71,848.50	79.46%	\$17,775,308.59	ISDLAF Interest
07/31/07						\$83,592,950.63			\$74,457.85	79.46%	\$17,849,766.44	ISDLAF Interest
08/03/07						\$83,592,950.63	\$2,500,000.00	112	\$46,875.00	79.46%	\$20,396,641.44	FHLMC Note 8/3/07 - 4.076% (Trans #16951)
08/31/07						\$83,592,950.63			\$85,904.19	79.46%	\$20,482,545.63	ISDLAF Interest
09/30/07						\$83,592,950.63			\$85,816.58	79.46%	\$20,568,362.21	ISDLAF Interest
10/31/07						\$83,592,950.63			\$85,655.51	79.46%	\$20,654,017.72	ISDLAF Interest
11/30/07						\$83,592,950.63			\$78,195.71	79.46%	\$20,732,213.43	ISDLAF Interest
12/31/07						\$83,592,950.63			\$80,380.70	79.46%	\$20,812,594.13	ISDLAF Interest
01/31/08						\$83,592,950.63			\$76,240.23	79.46%	\$20,888,834.36	ISDLAF Interest
02/29/08						\$83,592,950.63			\$58,439.42	79.46%	\$20,947,273.78	ISDLAF Interest
03/31/08						\$83,592,950.63			\$52,336.69	79.46%	\$20,999,610.47	ISDLAF Interest
04/30/08						\$83,592,950.63			\$46,133.72	79.46%	\$21,045,744.19	ISDLAF Interest
05/31/08						\$83,592,950.63			\$43,499.45	79.46%	\$21,089,243.64	ISDLAF Interest
06/30/08						\$83,592,950.63			\$40,473.88	79.46%	\$21,129,717.52	ISDLAF Interest
07/31/08						\$83,592,950.63			\$41,905.16	79.46%	\$21,171,622.68	ISDLAF Interest
08/26/08		\$5,000,000.00	114873			\$83,592,950.63				79.46%	\$16,171,622.68	American National Bank CD
08/26/08		\$5,000,000.00	114874			\$83,592,950.63				79.46%	\$11,171,622.68	Harris Bank - Palatine CD
08/26/08		\$2,500,000.00	114875			\$83,592,950.63				79.46%	\$8,671,622.68	Home State Bank CD
08/26/08		\$2,500,000.00	114876			\$83,592,950.63				79.46%	\$6,171,622.68	East Carolina Bank CD
08/26/08		\$5,000,000.00	114877			\$83,592,950.63				79.46%	\$1,171,622.68	Harris Bank - Palatine CD
08/31/08						\$83,592,950.63			\$34,566.74	79.46%	\$1,206,189.42	ISDLAF Interest
09/30/08						\$83,592,950.63			\$2,533.13	79.46%	\$1,208,722.55	ISDLAF Interest
10/31/08						\$83,592,950.63			\$2,321.54	79.46%	\$1,211,044.09	ISDLAF Interest
11/30/08						\$83,592,950.63			\$1,439.24	79.46%	\$1,212,483.33	ISDLAF Interest
12/31/08						\$83,592,950.63			\$669.45	79.46%	\$1,213,152.78	ISDLAF Interest
12/31/08						\$83,592,950.63			\$4.05	79.46%	\$1,213,156.83	Federated Interest
01/15/09						\$83,592,950.63	\$5,000,000.00	114877	\$55,308.32	79.46%	\$6,268,465.15	Harris Bank - Palatine CD
01/15/09				\$5,000,000.00	\$0.00	\$83,592,950.63				79.46%	\$6,268,465.15	Expenses
01/15/09		\$6,000,000.00	126935			\$83,592,950.63				79.46%	\$268,465.15	Harris Bank - Palatine CD
01/31/09						\$83,592,950.63			\$2.63	79.46%	\$268,467.78	Federated Interest
01/31/09						\$83,592,950.63			\$0.28	79.46%	\$268,468.06	ISDLAF Interest
02/13/09						\$83,592,950.63	\$2,500,000.00	114875	\$37,599.13	79.46%	\$2,806,067.19	Home State Bank CD
02/13/09						\$83,592,950.63	\$2,500,000.00	114876	\$37,596.59	79.46%	\$5,343,663.78	East Carolina Bank CD
02/14/09				\$5,000,000.00		\$83,592,950.63				79.46%	\$5,343,663.78	Expenses
02/28/09						\$83,592,950.63			\$14.78	79.46%	\$5,343,678.56	Federated Interest
03/15/09						\$83,592,950.63	\$5,000,000.00	114874	\$92,409.04	79.46%	\$10,436,087.60	Harris Bank - Palatine CD
03/17/09				\$5,000,000.00		\$83,592,950.63				79.46%	\$10,436,087.60	Expenses
03/18/09		\$5,092,409.32	130523			\$83,592,950.63				79.46%	\$5,343,678.28	Charter One Bank
03/31/09						\$83,592,950.63			\$172.11	79.46%	\$5,343,850.39	ISDLAF Interest
04/15/09						\$83,592,950.63	\$5,000,000.00	114873	\$107,419.18	79.46%	\$10,451,269.57	American National Bank CD
04/16/09				\$5,000,000.00		\$83,592,950.63				79.46%	\$10,451,269.57	Expenses
04/30/09						\$83,592,950.63			\$153.84	79.46%	\$10,451,423.41	ISDLAF Interest
04/30/09						\$83,592,950.63			\$0.00	79.46%	\$10,451,423.41	Federated Interest
05/05/09		\$5,000,000.00	132714			\$83,592,950.63				79.46%	\$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				79.46%	\$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	79.46%	\$6,481,008.43	Harris Bank - Palatine CD
05/31/09						\$83,592,950.63			\$723.79	79.46%	\$6,481,732.22	ISDLAF Interest
06/15/09				\$5,000,000.00	\$0.00	\$83,592,950.63				79.46%	\$6,481,732.22	Expenses
06/18/09						\$83,592,950.63	\$5,092,409.32	130523	\$8,984.97	79.46%	\$11,583,126.51	Charter One Bank
06/30/09						\$83,592,950.63			\$0.00	79.46%	\$11,583,126.51	Federated Interest
06/30/09						\$83,592,950.63			\$20.74	79.46%	\$11,583,147.25	ISDLAF Interest
07/15/09				\$5,000,000.00	\$0.00	\$83,592,950.63				79.46%	\$11,583,147.25	Expenses
07/31/09						\$83,592,950.63			\$0.00	79.46%	\$11,583,147.25	Federated Interest
08/15/09				\$1,500,000.00		\$83,592,950.63				79.46%	\$11,583,147.25	Expenses
08/17/09						\$83,592,950.63	\$5,000,000.00	132715-718	\$5,274.67	79.46%	\$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	79.46%	\$16,588,421.92	Federated Interest
09/15/09						\$83,592,950.63	\$5,000,000.00	132714	\$11,660.28	79.46%	\$21,600,082.20	Charter One Bank CD due 9/15/09
09/30/09						\$83,592,950.63			\$39.56	79.46%	\$21,600,121.76	
09/30/09						\$83,592,950.63			\$43.85	79.46%	\$21,600,165.61	Federated Interest

WM Rainey Harper College Referendum Bonds



PMA Financial Network Inc.

Portfolio & Rebate
Liability Report

Last Updated: 02/28/10
Updated by Analyst: Greg Sotiros

Date of Issue	03/07/01	Today's Date	02/28/10
Original Bond Proceeds	\$91,980,527.57	Arbitrage Allowable Yield	4.703700%
Original Expense Budget	\$95,219,599.00	Portfolio Return for Arbitrage Purposes	3.609206%
Current Projected Expenses	\$105,206,868.80	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$8,086,568.63	Above Arb. Line/(Below Arb. Line)	(\$5,381,738.03)
Total Estimated Interest Income	\$13,226,341.23	Weighted Average Life of Future Funded Expenses (Days)	84
Original Interest Income Net of Rebate:	\$7,735,763.11		
Current Interest Income Net of Rebate:	\$13,226,341.23		

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				79.46%	\$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				79.46%	\$18,844,065.61	11 FDIC CD's due 5/3/10
10/31/09						\$83,592,950.63		\$180.94		79.46%	\$18,844,246.55	Federated Interest
11/20/09				-\$2,600,000.00	\$3,576,796.12	\$87,169,746.75				82.86%	\$15,267,450.43	Expenses
11/30/09						\$87,169,746.75		\$184.40		82.86%	\$15,267,634.83	Federated Interest
12/23/09				-\$2,600,000.00	\$1,797,365.07	\$88,967,111.82				84.56%	\$13,470,269.76	Expense
12/31/09						\$88,967,111.82		\$2.50		84.56%	\$13,470,272.26	ISDLAF Interest
12/31/09						\$88,967,111.82		\$158.31		84.56%	\$13,470,430.57	Federated Interest
12/31/09						\$88,967,111.82	\$350,000.00	\$235.85		84.56%	\$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				85.05%	\$13,313,441.57	Expense
01/31/10						\$89,474,336.67		\$113.83		85.05%	\$13,313,555.40	Federated Interest
01/31/10						\$89,474,336.67		\$68.50		85.05%	\$13,313,623.90	ISDLAF Interest
02/01/10				-\$2,600,000.00	\$0.00	\$89,474,336.67				85.05%	\$13,313,623.90	
02/28/10						\$89,474,336.67		\$99.40		85.05%	\$13,313,723.30	Federated Interest
02/28/10						\$89,474,336.67		\$58.20		85.05%	\$13,313,781.50	ISDLAF Interest
03/01/10				\$2,600,000.00		\$92,074,336.67				87.52%	\$10,713,781.50	
04/01/10				\$2,600,000.00		\$94,674,336.67				89.99%	\$8,113,781.50	
05/01/10				\$2,600,000.00		\$97,274,336.67				92.46%	\$5,513,781.50	
05/03/10						\$97,274,336.67	\$1,906,100.00	143547-554	\$3,585.08	92.46%	\$7,423,466.58	Eight FDIC CD's due 5/3/10
06/01/10						\$97,274,336.67	\$500,000.00	143544-546	\$1,211.83	92.46%	\$7,924,678.41	Three FDIC CD's due 6/1/10
06/01/10				\$2,400,000.00		\$99,674,336.67				94.74%	\$5,524,678.41	
07/31/10				\$5,532,532.13		\$105,206,868.80			\$7,853.72	100.00%	(\$0.00)	Final Expenses

\$91,980,527.57 \$362,076,015.59 \$217,699,869.79 \$89,474,336.67 \$348,829,078.25 \$26,473,278.57

Total Anticipated Interest Income: \$13,226,341.23
Anticipated Arbitrage Rebate: \$0.00
Total Anticipated Interest Income Net of Arbitrage Rebate: \$13,226,341.23

4639323.04

Total Outstanding Principal and Interest after March 10, '10: \$13,132,532.13



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 02/28/10
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	02/28/10
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	4.331100%
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	1.032544%
Current Projected Expenses	\$165,685,213.04	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	-39,993,632.03
Total Estimated Interest Income	\$9,592,673.89	Weighted Average Life of Future Funded Expenses (Days)	1737

Date	Bond Proceeds	Investment Cost	Inv#	EXPENSES		Cumulative Expenses	Investment Maturity	Mat D	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				\$1,250,014.54	\$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 # 419780S69 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	22498	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 AAA/Aa2
05/15/09						\$0.00		\$89,975.00	22466	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		\$25,000.00	22492	0.00%	\$80,308,874.15	Coupon
06/01/09						\$0.00		\$8,833.33	22507	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		\$2,060,632.89	22604			\$0.00				0.00%	\$69,559,331.49	CUSIP # 0386812V3 Arapahoe County SD 5, AA/Aa2
06/15/09						\$0.00		\$25,486.11	22604	0.00%	\$69,584,817.60	Coupon
06/15/09		\$759,044.72	22626			\$0.00				0.00%	\$68,835,772.88	CUSIP #70914BCL4 Pennsylvania State, AA/Aa2
06/23/09		\$1,182,064.30	22646			\$0.00				0.00%	\$67,653,708.58	CUSIP #190491TC5 Columbus, OH AAA/Aaa
06/30/09						\$0.00				0.00%	\$67,653,708.58	Expenses
06/30/09				\$1,253,453.42	\$0.00	\$0.00		\$22,142.73		0.00%	\$67,675,851.31	Federated Interest
07/01/09						\$0.00		\$181,750.00	22477	0.00%	\$67,857,601.31	Coupon
07/01/09						\$0.00		\$125,000.00	22485	0.00%	\$67,982,601.31	Coupon
07/01/09						\$0.00		\$125,000.00	22497	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 #010410M7 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		\$12,512.50	22478	0.00%	\$58,244,374.83	Coupon
08/01/09						\$0.00		\$192,625.00	22473	0.00%	\$58,436,999.83	Coupon
08/01/09						\$0.00		\$64,000.00	22508	0.00%	\$58,500,999.83	Coupon
08/01/09						\$0.00		\$16,250.00	22626	0.00%	\$58,517,249.83	Coupon
08/01/09						\$0.00		\$82,012.50	22680	0.00%	\$58,599,262.33	Coupon
08/01/09						\$0.00				0.00%	\$58,599,262.33	
08/15/09						\$0.00		\$26,250.00	22478	0.00%	\$58,625,512.33	Coupon
08/15/09						\$0.00		\$64,583.33	22493	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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Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	1.032544%
Current Projected Expenses	\$165,685,213.04	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	-39,993,632.03
Total Estimated Interest Income	\$9,592,673.89	Weighted Average Life of Future Funded Expenses (Days)	1737

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			\$55,599,793.85	0.00%	\$55,599,793.85	CUSIP # 61334OD96 Montgomery County MD AAA/Aaa
09/15/09	\$3,318,023.33	22870				\$0.00			\$52,281,770.52	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			\$50,519,329.27	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			\$49,326,477.03	0.00%	\$49,326,477.03	CUSIP #199491XK2 Columbus OH S&P AAA/Aaa
09/30/09						-\$1,256,140.92	\$0.00		\$0.00	0.00%	\$49,326,477.03	
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			\$48,061,023.28	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			\$46,515,458.28	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			\$46,223,958.28	0.00%	\$46,223,958.28	CUSIP 971481MF0 Wilmette Moody's Aaa
11/19/09	\$652,024.35	23073				\$0.00			\$45,571,933.93	0.00%	\$45,571,933.93	CUSIP 971481MG0 Wilmette Moody's Aaa
11/19/09	\$966,796.00	23074				\$0.00			\$44,605,137.93	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	\$2,087,320.00	23105				\$0.00			\$42,755,160.64	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			\$42,604,993.84	0.00%	\$42,604,993.84	Mount Prospect CUSIP #622826SA4 S&P AA
12/22/09	\$299,107.50	23158				\$0.00			\$42,305,886.34	0.00%	\$42,305,886.34	Mount Prospect CUSIP #622826SC0 S&P AA
12/22/09	\$307,850.20	23159				\$0.00			\$41,998,036.14	0.00%	\$41,998,036.14	Mount Prospect CUSIP #622826SD8 S&P AA
12/22/09	\$313,500.35	23160				\$0.00			\$41,684,535.79	0.00%	\$41,684,535.79	Mount Prospect CUSIP #622826SE6 S&P AA
12/31/09						-\$1,258,758.40			\$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			\$42,037,933.55	0.00%	\$42,037,933.55	Downers Grove SD 58 CUSIP 263165GG1 Moody's Aa2
02/01/10	\$962,959.20	23302				\$0.00			\$41,074,974.35	0.00%	\$41,074,974.35	Downers Grove SD 58 CUSIP 263165GJ5 Moody's Aa2
02/01/10	\$941,406.90	23303				\$0.00			\$40,133,567.45	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	\$38,176,814.45	Washington County Utah SD St. George CUSIP 938718X01



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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		22498	\$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		22487	\$125,000.00	0.00%	\$32,408,403.24	
03/01/10						\$0.00	\$51,975.00	22546		0.00%	\$32,460,378.24	Coupon
03/01/10						\$0.00		22548	\$22,575.00	0.00%	\$32,482,953.24	
03/01/10						\$0.00		22566	\$97,875.00	0.00%	\$32,580,828.24	Coupon
03/01/10						\$0.00				0.00%	\$32,580,828.24	Coupon
03/31/10				\$2,549,601.44		\$2,549,601.44				1.54%	\$30,031,226.80	
04/01/10						\$2,549,601.44		22491	\$27,500.00	1.54%	\$30,058,726.80	Coupon
04/01/10						\$2,549,601.44	\$100,000.00	22547		1.54%	\$30,158,726.80	Coupon
04/01/10						\$2,549,601.44		23294	\$8,536.67	1.54%	\$30,167,263.47	Coupon
04/01/10						\$2,549,601.44		23295	\$29,550.00	1.54%	\$30,196,813.47	Coupon
04/01/10						\$2,549,601.44		23295	\$5,416.67	1.54%	\$30,202,230.14	Coupon
04/01/10						\$2,549,601.44		23295	\$231.11	1.54%	\$30,202,461.25	Coupon
04/01/10						\$2,549,601.44	\$80,000.00	23296		1.54%	\$30,282,461.25	Winnebago County WI CUSIP 947603QU9
05/01/10						\$2,549,601.44		22499	\$122,000.00	1.54%	\$30,404,461.25	Coupon
05/01/10						\$2,549,601.44		22679	\$21,993.75	1.54%	\$30,426,455.00	Coupon
05/01/10						\$2,549,601.44		22868	\$31,250.00	1.54%	\$30,457,705.00	Coupon
05/15/10						\$2,549,601.44		22466	\$89,875.00	1.54%	\$30,547,580.00	Coupon
06/01/10						\$2,549,601.44		21159	\$3,257.29	1.54%	\$30,550,837.29	Coupon
06/01/10						\$2,549,601.44		22492	\$25,000.00	1.54%	\$30,575,837.29	Coupon
06/01/10						\$2,549,601.44		22500	\$27,500.00	1.54%	\$30,603,337.29	Coupon
06/01/10						\$2,549,601.44		22507	\$26,500.00	1.54%	\$30,629,837.29	Coupon
06/01/10						\$2,549,601.44		22512	\$8,606.25	1.54%	\$30,638,443.54	Coupon
06/01/10						\$2,549,601.44		22513	\$8,500.00	1.54%	\$30,646,943.54	Coupon
06/01/10						\$2,549,601.44		22514	\$8,500.00	1.54%	\$30,655,443.54	Coupon
06/01/10						\$2,549,601.44		22515	\$11,756.25	1.54%	\$30,667,199.79	Coupon
06/01/10						\$2,549,601.44	\$74,900.00	22567		1.54%	\$30,742,099.79	Coupon
06/01/10						\$2,549,601.44		22871	\$43,125.00	1.54%	\$30,785,224.79	Coupon
06/01/10						\$2,549,601.44		23072	\$4,000.00	1.54%	\$30,789,224.79	Coupon
06/01/10						\$2,549,601.44		23073	\$6,773.33	1.54%	\$30,795,998.12	Coupon
06/01/10						\$2,549,601.44		23074	\$11,400.00	1.54%	\$30,807,398.12	Coupon
06/01/10						\$2,549,601.44		23105	\$30,000.00	1.54%	\$30,837,398.12	Coupon
06/01/10						\$2,549,601.44		23157	\$2,539.58	1.54%	\$30,839,937.70	Coupon
06/01/10						\$2,549,601.44		23158	\$3,146.88	1.54%	\$30,843,084.58	Coupon
06/01/10						\$2,549,601.44		23160	\$3,367.77	1.54%	\$30,846,452.35	Coupon
06/15/10						\$2,549,601.44		22601	\$36,700.00	1.54%	\$30,883,152.35	Coupon
06/15/10						\$2,549,601.44		22646	\$26,876.00	1.54%	\$30,909,027.29	Coupon
06/15/10						\$2,549,601.44		22892	\$25,000.00	1.54%	\$30,934,027.29	Coupon
06/15/10						\$2,549,601.44		23301	\$5,965.66	1.54%	\$30,939,982.85	Coupon
06/15/10						\$2,549,601.44		23302	\$6,923.33	1.54%	\$30,946,906.18	Coupon
06/15/10						\$2,549,601.44		23308	\$6,811.67	1.54%	\$30,953,717.85	Coupon
06/30/10				\$2,560,929.97		\$6,110,531.41				3.08%	\$28,392,787.85	
07/01/10						\$6,110,531.41		22477	\$181,760.00	3.08%	\$28,574,537.85	
07/01/10						\$6,110,531.41		22485	\$125,000.00	3.08%	\$28,699,537.85	Coupon
07/01/10						\$6,110,531.41		22497	\$125,000.00	3.08%	\$28,824,537.85	Coupon
07/01/10						\$6,110,531.41		22699	\$84,875.00	3.08%	\$28,909,412.85	Coupon
07/01/10						\$6,110,531.41		22775	\$47,031.25	3.08%	\$28,956,444.10	Coupon
07/15/10						\$6,110,531.41		22669	\$15,000.00	3.08%	\$28,971,444.10	Coupon
08/01/10						\$6,110,531.41		22472	\$192,625.00	3.08%	\$29,164,069.10	Coupon
08/01/10						\$6,110,531.41		22478	\$12,542.50	3.08%	\$29,176,611.60	Coupon
08/01/10						\$6,110,531.41		22500	\$64,000.00	3.08%	\$29,240,611.60	Coupon
08/01/10						\$6,110,531.41		22569	\$89,000.00	3.08%	\$29,329,611.60	Coupon
08/01/10						\$6,110,531.41		22625	\$16,250.00	3.08%	\$29,345,861.60	Coupon
08/01/10						\$6,110,531.41		22689	\$82,042.50	3.08%	\$29,427,904.10	Coupon
08/01/10						\$6,110,531.41		22870	\$86,250.00	3.08%	\$29,514,154.10	Coupon
08/01/10						\$6,110,531.41		22969	\$33,750.00	3.08%	\$29,547,904.10	Coupon



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 02/28/10
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	02/28/10
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	4.331100%
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	1.032544%
Current Projected Expenses	\$165,685,213.04	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	-39,993,632.03
Total Estimated Interest Income	\$9,592,673.89	Weighted Average Life of Future Funded Expenses (Days)	1737

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
75%	08/01/10					\$5,110,531.41		22910	\$33,750.00	3.08%	\$29,572,594.13	Coupon
	08/15/10					\$5,110,531.41		22479	\$26,500.00	3.08%	\$29,599,094.13	Coupon
	08/15/10					\$5,110,531.41		22498	\$77,500.00	3.08%	\$29,676,594.13	Coupon
	09/01/10					\$5,110,531.41		22487	\$125,000.00	3.08%	\$29,801,594.13	
	09/01/10					\$5,110,531.41	\$51,975.00	22546		3.08%	\$29,853,569.13	Coupon
	09/01/10					\$5,110,531.41		22548	\$22,575.00	3.08%	\$29,876,144.13	
	09/01/10					\$5,110,531.41		22566	\$65,250.00	3.08%	\$29,941,394.13	Coupon
	09/01/10					\$5,110,531.41		23299	\$21,850.00	3.08%	\$29,963,244.13	Coupon
	09/01/10					\$5,110,531.41				3.08%	\$29,963,244.13	Coupon
	09/30/10			\$2,572,154.25		\$7,682,685.66				4.64%	\$27,391,089.88	
	10/01/10					\$7,682,685.66		22491	\$27,500.00	4.64%	\$27,418,589.88	Coupon
	10/01/10					\$7,682,685.66	\$100,000.00	22547		4.64%	\$27,518,589.88	Coupon
	10/01/10					\$7,682,685.66		23294	\$29,550.00	4.64%	\$27,548,139.88	Coupon
	10/01/10					\$7,682,685.66		23295	\$18,750.00	4.64%	\$27,566,889.88	Coupon
	11/01/10					\$7,682,685.66		22499	\$122,000.00	4.64%	\$27,688,889.88	Coupon
	11/01/10					\$7,682,685.66		22679	\$21,993.73	4.64%	\$27,710,883.63	Coupon
	11/01/10					\$7,682,685.66		22868	\$31,250.00	4.64%	\$27,742,133.63	Coupon
	11/15/10					\$7,682,685.66		22465	\$89,875.00	4.64%	\$27,832,008.63	Coupon
	12/01/10					\$7,682,685.66		21159	\$3,687.50	4.64%	\$27,835,696.13	Coupon
	12/01/10					\$7,682,685.66		22492	\$25,000.00	4.64%	\$27,860,696.13	Coupon
	12/01/10					\$7,682,685.66		22500	\$27,500.00	4.64%	\$27,888,196.13	Coupon
	12/01/10					\$7,682,685.66		22507	\$26,500.00	4.64%	\$27,914,696.13	Coupon
	12/01/10					\$7,682,685.66		22512	\$8,606.25	4.64%	\$27,923,302.38	Coupon
	12/01/10					\$7,682,685.66		22513	\$8,500.00	4.64%	\$27,931,802.38	Coupon
	12/01/10					\$7,682,685.66		22514	\$8,500.00	4.64%	\$27,940,302.38	Coupon
	12/01/10					\$7,682,685.66	\$800,000.00	22514		4.64%	\$28,740,302.38	CUSIP #215543JP5 Main Township HS AA+
	12/01/10					\$7,682,685.66		22515	\$11,756.25	4.64%	\$28,752,058.63	Coupon
	12/01/10					\$7,682,685.66	\$74,900.00	22567		4.64%	\$28,826,958.63	Coupon
	12/01/10					\$7,682,685.66		22871	\$43,125.00	4.64%	\$28,870,083.63	Coupon
	12/01/10					\$7,682,685.66		23072	\$3,750.00	4.64%	\$28,873,833.63	Coupon
	12/01/10					\$7,682,685.66		23105	\$30,000.00	4.64%	\$28,903,833.63	Coupon
	12/01/10					\$7,682,685.66		23157	\$2,875.00	4.64%	\$28,906,708.63	Coupon
	12/01/10					\$7,682,685.66		23158	\$6,387.50	4.64%	\$28,913,096.13	Coupon
	12/01/10					\$7,682,685.66		23160	\$3,812.50	4.64%	\$28,916,908.63	Coupon
	12/15/10					\$7,682,685.66		22601	\$36,700.00	4.64%	\$28,953,608.63	Coupon
	12/15/10					\$7,682,685.66		22646	\$25,875.00	4.64%	\$28,979,483.63	Coupon
	12/15/10					\$7,682,685.66		22892	\$25,000.00	4.64%	\$29,004,483.63	Coupon
	12/15/10					\$7,682,685.66		23301	\$8,000.00	4.64%	\$29,012,483.63	Coupon
	12/15/10					\$7,682,685.66	\$800,000.00	23301		4.64%	\$29,812,483.63	Downers Grove SD 58 CUSIP 263165GG1 Moody's Aa2
	12/15/10					\$7,682,685.66		23302	\$0,300.00	4.64%	\$29,821,783.63	Coupon
	12/15/10					\$7,682,685.66		23308	\$9,150.00	4.64%	\$29,830,933.63	Coupon
	12/31/10			\$2,583,155.35		\$10,265,841.01				6.20%	\$27,247,778.28	
	01/01/11					\$10,265,841.01		22477	\$181,750.00	6.20%	\$27,429,528.28	
	01/01/11					\$10,265,841.01		22485	\$125,000.00	6.20%	\$27,554,528.28	Coupon
	01/01/11					\$10,265,841.01		22497	\$125,000.00	6.20%	\$27,679,528.28	Coupon
	01/01/11					\$10,265,841.01		22608	\$84,875.00	6.20%	\$27,764,403.28	Coupon
	01/01/11					\$10,265,841.01		22776	\$47,031.25	6.20%	\$27,811,434.53	Coupon
	01/15/11					\$10,265,841.01		22669	\$15,000.00	6.20%	\$27,826,434.53	Coupon
	02/01/11					\$10,265,841.01		22479	\$102,625.00	6.20%	\$28,010,059.53	Coupon
	02/01/11					\$10,265,841.01		22479	\$12,542.50	6.20%	\$28,031,572.03	Coupon
	02/01/11					\$10,265,841.01		22608	\$64,000.00	6.20%	\$28,095,572.03	Coupon
	02/01/11					\$10,265,841.01		22509	\$00,000.00	6.20%	\$28,175,572.03	Coupon
	02/01/11					\$10,265,841.01		22625	\$16,250.00	6.20%	\$28,191,822.03	Coupon
	02/01/11					\$10,265,841.01		22689	\$82,042.50	6.20%	\$28,273,824.53	Coupon
	02/01/11					\$10,265,841.01		22870	\$86,250.00	6.20%	\$28,360,084.53	Coupon
	02/01/11					\$10,265,841.01		22902	\$22,500.00	6.20%	\$28,382,584.53	Coupon
	02/01/11					\$10,265,841.01		22910	\$22,500.00	6.20%	\$28,405,084.53	Coupon
	02/01/11					\$10,265,841.01	\$1,500,000.00	22910		6.20%	\$29,905,084.53	Chaska MN School District #112 CUSIP 161601RN3S&P AAA M-A1
	02/15/11					\$10,265,841.01		22479	\$26,500.00	6.20%	\$29,931,584.53	Coupon
	03/01/11					\$10,265,841.01		22487	\$125,000.00	6.20%	\$30,056,584.53	
	03/01/11					\$10,265,841.01	\$51,975.00	22546		6.20%	\$30,108,559.53	Coupon



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 02/28/10
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	02/28/10
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	4.331100%
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	1.032544%
Current Projected Expenses	\$165,685,213.04	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	-39,993,632.03
Total Estimated Interest Income	\$9,592,673.89	Weighted Average Life of Future Funded Expenses (Days)	1737

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
03/01/11						\$10,265,841.01		22548	\$22,575.00	6.20%	\$30,131,134.53	
03/01/11						\$10,265,841.01		22566	\$65,250.00	6.20%	\$30,196,384.53	Coupon
03/01/11						\$10,265,841.01		23299	\$19,000.00	6.20%	\$30,215,384.53	Coupon
03/01/11						\$10,265,841.01				6.20%	\$30,215,384.53	Coupon
03/31/11				\$4,510,359.07		\$14,776,200.08				8.92%	\$25,705,025.46	
04/01/11						\$14,776,200.08		22491	\$27,500.00	8.92%	\$25,732,525.46	Coupon
04/01/11						\$14,776,200.08	\$100,000.00	22547		8.92%	\$25,832,525.46	Coupon
04/01/11						\$14,776,200.08		23294	\$29,550.00	8.92%	\$25,862,075.46	Coupon
04/01/11						\$14,776,200.08		23295	\$18,750.00	8.92%	\$25,880,825.46	Coupon
04/01/11						\$14,776,200.08	\$1,875,000.00	23295		8.92%	\$27,755,825.46	Winnebago County WI CUSIP 947603QV7
05/01/11						\$14,776,200.08		22499	\$122,000.00	8.92%	\$27,877,825.46	Coupon
05/01/11						\$14,776,200.08		22679	\$21,993.75	8.92%	\$27,899,819.21	Coupon
05/01/11						\$14,776,200.08		22868	\$31,250.00	8.92%	\$27,931,069.21	Coupon
05/01/11						\$14,776,200.08	\$1,250,000.00	22868		8.92%	\$29,181,069.21	CUSIP # 613340D96 Montgomery County,MD AAA/Aaa
05/15/11						\$14,776,200.08		22466	\$89,875.00	8.92%	\$29,270,944.21	Coupon
05/15/11						\$14,776,200.08		22498	\$77,500.00	8.92%	\$29,348,444.21	Coupon
06/01/11						\$14,776,200.08		21159	\$3,687.50	8.92%	\$29,352,131.71	Coupon
06/01/11						\$14,776,200.08		22492	\$25,000.00	8.92%	\$29,377,131.71	Coupon
06/01/11						\$14,776,200.08		22500	\$27,500.00	8.92%	\$29,404,631.71	Coupon
06/01/11						\$14,776,200.08		22507	\$26,500.00	8.92%	\$29,431,131.71	Coupon
06/01/11						\$14,776,200.08		22512	\$8,606.25	8.92%	\$29,439,737.96	Coupon
06/01/11						\$14,776,200.08		22518	\$8,500.00	8.92%	\$29,448,237.96	Coupon
06/01/11						\$14,776,200.08		22515	\$11,756.25	8.92%	\$29,459,994.21	Coupon
06/01/11						\$14,776,200.08	\$74,900.00	22567		8.92%	\$29,534,894.21	Coupon
06/01/11						\$14,776,200.08		22871	\$43,125.00	8.92%	\$29,578,019.21	Coupon
06/01/11						\$14,776,200.08		23105	\$30,000.00	8.92%	\$29,608,019.21	Coupon
06/01/11						\$14,776,200.08		23157	\$2,875.00	8.92%	\$29,610,894.21	Coupon
06/01/11						\$14,776,200.08		23158	\$3,687.50	8.92%	\$29,614,581.71	Coupon
06/01/11						\$14,776,200.08		23160	\$3,812.50	8.92%	\$29,618,394.21	Coupon
06/15/11						\$14,776,200.08		22604	\$36,700.00	8.92%	\$29,655,094.21	Coupon
06/15/11						\$14,776,200.08		22646	\$25,875.00	8.92%	\$29,680,969.21	Coupon
06/15/11						\$14,776,200.08		22892	\$25,000.00	8.92%	\$29,705,969.21	Coupon
06/15/11						\$14,776,200.08		23302	\$9,300.00	8.92%	\$29,715,269.21	Coupon
06/15/11						\$14,776,200.08		23308	\$9,150.00	8.92%	\$29,724,419.21	Coupon
06/30/11				\$4,530,682.01		\$19,306,882.09				11.65%	\$25,193,737.20	
07/01/11						\$19,306,882.09		22477	\$181,750.00	11.65%	\$25,375,487.20	
07/01/11						\$19,306,882.09		22485	\$125,000.00	11.65%	\$25,500,487.20	Coupon
07/01/11						\$19,306,882.09		22497	\$125,000.00	11.65%	\$25,625,487.20	Coupon
07/01/11						\$19,306,882.09		22698	\$84,875.00	11.65%	\$25,710,362.20	Coupon
07/01/11						\$19,306,882.09	\$3,395,000.00	22698		11.65%	\$29,105,362.20	CUSIP #017542MT6 Utah State, S&P AAA Moody's Aaa
07/01/11						\$19,306,882.09		22776	\$47,031.25	11.65%	\$29,152,393.45	Coupon
07/01/11						\$19,306,882.09	\$1,750,000.00	22776		11.65%	\$30,902,393.45	CUSIP #017542KV7 Utah State, S&P AAA Moody's Aaa
07/15/11						\$19,306,882.09		22668	\$15,000.00	11.65%	\$30,917,393.45	Coupon
07/15/11						\$19,306,882.09	\$1,000,000.00	22668		11.65%	\$31,917,393.45	CUSIP #953106K26 West Hartford, CT S&P AAA Moody's Aaa
08/01/11						\$19,306,882.09		22479	\$192,625.00	11.65%	\$32,110,018.45	Coupon
08/01/11						\$19,306,882.09		22479	\$12,512.50	11.65%	\$32,122,530.95	Coupon
08/01/11						\$19,306,882.09		22509	\$64,000.00	11.65%	\$32,186,530.95	Coupon
08/01/11						\$19,306,882.09		22509	\$89,000.00	11.65%	\$32,266,530.95	Coupon
08/01/11						\$19,306,882.09		22625	\$16,250.00	11.65%	\$32,282,780.95	Coupon
08/01/11						\$19,306,882.09		22689	\$82,012.50	11.65%	\$32,364,793.45	Coupon
08/01/11						\$19,306,882.09	\$9,645,000.00	22689		11.65%	\$36,009,793.45	CUSIP #0104104M7 Alabama State, S&P AA Moody's Aaa2
08/01/11						\$19,306,882.09		22870	\$86,250.00	11.65%	\$36,096,043.45	Coupon
08/01/11						\$19,306,882.09	\$3,000,000.00	22870		11.65%	\$39,096,043.45	CUSIP #373383CDB Georgia State S&P AAA Moody's Aaa
08/01/11						\$19,306,882.09		22900	\$22,500.00	11.65%	\$39,118,543.45	Coupon
08/15/11						\$19,306,882.09		22470	\$26,500.00	11.65%	\$39,145,043.45	Coupon
08/15/11						\$19,306,882.09		22490	\$77,500.00	11.65%	\$39,222,543.45	Coupon
09/01/11						\$19,306,882.09		22487	\$125,000.00	11.65%	\$39,347,543.45	Coupon
09/01/11						\$19,306,882.09	\$51,975.00	22546		11.65%	\$39,399,518.45	Coupon
09/01/11						\$19,306,882.09		22546	\$22,575.00	11.65%	\$39,422,093.45	Coupon
09/01/11						\$19,306,882.09		22560	\$65,250.00	11.65%	\$39,487,343.45	Coupon
09/01/11						\$19,306,882.09		23299	\$19,000.00	11.65%	\$39,506,343.45	Coupon



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

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Updated by Analyst:

Date of Issue	02/05/09	Today's Date	02/28/10
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	4.331100%
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	1.032544%
Current Projected Expenses	\$165,685,213.04	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	-39,993,632.03
Total Estimated Interest Income	\$9,592,673.89	Weighted Average Life of Future Funded Expenses (Days)	1737

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
09/01/11						\$19,306,882.09				11.65%	\$39,506,343.45	Coupon
09/30/11				\$4,550,807.33		\$23,857,689.42				14.40%	\$34,955,536.12	
10/01/11						\$23,857,689.42		22491	\$27,500.00	14.40%	\$34,983,036.12	Coupon
10/01/11						\$23,857,689.42	\$100,000.00	22547		14.40%	\$35,083,036.12	Coupon
10/01/11						\$23,857,689.42		23294	\$29,550.00	14.40%	\$35,112,586.12	Coupon
11/01/11						\$23,857,689.42		22499	\$122,000.00	14.40%	\$35,234,586.12	Coupon
11/01/11						\$23,857,689.42		22679	\$21,993.75	14.40%	\$35,256,579.87	Coupon
11/01/11						\$23,857,689.42	\$1,035,000.00	22679		14.40%	\$36,291,579.87	CUSIP #262651RW4 DuPage County Forest Preserve AAA/Aaa
11/15/11						\$23,857,689.42		22466	\$89,875.00	14.40%	\$36,381,454.87	Coupon
12/01/11						\$23,857,689.42		21159	\$3,687.50	14.40%	\$36,385,142.37	Coupon
12/01/11						\$23,857,689.42		22492	\$25,000.00	14.40%	\$36,410,142.37	Coupon
12/01/11						\$23,857,689.42		22500	\$27,500.00	14.40%	\$36,437,642.37	Coupon
12/01/11						\$23,857,689.42		22507	\$26,500.00	14.40%	\$36,464,142.37	Coupon
12/01/11						\$23,857,689.42		22512	\$8,606.25	14.40%	\$36,472,748.62	Coupon
12/01/11						\$23,857,689.42		22513	\$8,500.00	14.40%	\$36,481,248.62	Coupon
12/01/11						\$23,857,689.42	\$800,000.00	22513	\$8,500.00	14.40%	\$37,289,748.62	CUSIP #215543JQ3 Main Township HS AA+
12/01/11						\$23,857,689.42		22515	\$11,756.25	14.40%	\$37,301,504.87	Coupon
12/01/11						\$23,857,689.42	\$74,900.00	22567		14.40%	\$37,376,404.87	Coupon
12/01/11						\$23,857,689.42		22871	\$43,125.00	14.40%	\$37,419,529.87	Coupon
12/01/11						\$23,857,689.42	\$2,000,000.00	23105		14.40%	\$39,419,529.87	Schaumburg SD #54 CUSIP 213561RH8 S&P AA
12/01/11						\$23,857,689.42		23105	\$30,000.00	14.40%	\$39,449,529.87	Coupon
12/01/11						\$23,857,689.42	\$230,000.00	23157		14.40%	\$39,679,529.87	Mount Prospect CUSIP #622826SA4 S&P AA
12/01/11						\$23,857,689.42		23157	\$2,875.00	14.40%	\$39,682,404.87	Coupon
12/01/11						\$23,857,689.42		23153	\$3,687.50	14.40%	\$39,686,092.37	Coupon
12/01/11						\$23,857,689.42		23160	\$3,812.50	14.40%	\$39,689,904.87	Coupon
12/15/11						\$23,857,689.42		22604	\$36,700.00	14.40%	\$39,726,604.87	Coupon
12/15/11						\$23,857,689.42		22646	\$25,875.00	14.40%	\$39,752,479.87	Coupon
12/15/11						\$23,857,689.42		22899	\$25,000.00	14.40%	\$39,777,479.87	Coupon
12/15/11						\$23,857,689.42		23309	\$9,300.00	14.40%	\$39,786,779.87	Coupon
12/15/11						\$23,857,689.42		23308	\$9,150.00	14.40%	\$39,795,929.87	Coupon
12/15/11						\$23,857,689.42	\$915,000.00	23308		14.40%	\$40,710,929.87	Downers Grove SD 58 CUSIP 263165GH9 Moody's Aa2
12/31/11				\$4,570,522.29		\$28,428,211.71				17.16%	\$36,140,407.58	
01/01/12						\$28,428,211.71		22477	\$181,750.00	17.16%	\$36,322,157.58	
01/01/12						\$28,428,211.71		22485	\$125,000.00	17.16%	\$36,447,157.58	Coupon
01/01/12						\$28,428,211.71		22497	\$125,000.00	17.16%	\$36,572,157.58	Coupon
02/01/12						\$28,428,211.71		22473	\$192,625.00	17.16%	\$36,764,782.58	Coupon
02/01/12						\$28,428,211.71		22473	\$12,512.50	17.16%	\$36,777,295.08	Coupon
02/01/12						\$28,428,211.71		22503	\$64,000.00	17.16%	\$36,841,295.08	Coupon
02/01/12						\$28,428,211.71		22500	\$80,000.00	17.16%	\$36,921,295.08	Coupon
02/01/12						\$28,428,211.71		22625	\$16,250.00	17.16%	\$36,937,545.08	Coupon
02/01/12						\$28,428,211.71		22809	\$22,500.00	17.16%	\$36,960,045.08	Coupon
02/01/12						\$28,428,211.71	\$1,500,000.00	22909		17.16%	\$38,460,045.08	Chaoka MN School District #112 CUSIP 161681RP8S&P AAA M-A1
02/15/12						\$28,428,211.71		22470	\$26,500.00	17.16%	\$38,486,545.08	Coupon
02/15/12						\$28,428,211.71		22498	\$77,500.00	17.16%	\$38,564,045.08	Coupon
03/01/12						\$28,428,211.71		22487	\$125,000.00	17.16%	\$38,689,045.08	
03/01/12						\$28,428,211.71	\$51,975.00	22546		17.16%	\$38,741,020.08	Coupon
03/01/12						\$28,428,211.71		22549	\$22,575.00	17.16%	\$38,763,595.08	
03/01/12						\$28,428,211.71		22565	\$65,250.00	17.16%	\$38,828,845.08	Coupon
03/01/12						\$28,428,211.71		23299	\$10,000.00	17.16%	\$38,847,845.08	Coupon
03/01/12						\$28,428,211.71	\$1,000,000.00	23299		17.16%	\$40,747,845.08	Washington County Utah SD-St. George CUSIP 938718XQ1
03/01/12						\$28,428,211.71				19.95%	\$40,747,845.08	Coupon
03/01/12				\$4,610,232.95		\$33,046,444.66				19.95%	\$36,129,612.13	
04/01/12						\$33,046,444.66		22479	\$192,625.00	19.95%	\$36,322,237.13	Coupon
04/01/12						\$33,046,444.66		22491	\$27,500.00	19.95%	\$36,349,737.13	Coupon
04/01/12						\$33,046,444.66	\$100,000.00	22547		19.95%	\$36,449,737.13	Coupon
04/01/12						\$33,046,444.66	\$3,940,000.00	23294		19.95%	\$40,389,737.13	Winneshago County WI CUSIP 947603QW5
05/01/12						\$33,046,444.66		22499	\$122,000.00	19.95%	\$40,511,737.13	Coupon
05/15/12						\$33,046,444.66		22469	\$89,875.00	19.95%	\$40,601,612.13	Coupon
06/01/12						\$33,046,444.66		21159	\$3,687.50	19.95%	\$40,605,299.63	Coupon
06/01/12						\$33,046,444.66		22492	\$25,000.00	19.95%	\$40,630,299.63	Coupon
06/01/12						\$33,046,444.66		22500	\$27,500.00	19.95%	\$40,657,799.63	Coupon



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Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	4.331100%
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	1.032544%
Current Projected Expenses	\$165,685,213.04	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	-39,993,632.03
Total Estimated Interest Income	\$9,592,673.89	Weighted Average Life of Future Funded Expenses (Days)	1737

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
06/01/12						\$33,046,444.66		22507	\$26,500.00	19.95%	\$40,684,299.63	Coupon
06/01/12						\$33,046,444.66		22512	\$8,606.25	19.95%	\$40,692,905.88	Coupon
06/01/12						\$33,046,444.66		22515	\$11,756.25	19.95%	\$40,704,662.13	Coupon
06/01/12						\$33,046,444.66	\$74,900.00	22567		19.95%	\$40,779,562.13	Coupon
06/01/12						\$33,046,444.66		22871	\$43,125.00	19.95%	\$40,822,687.13	Coupon
06/01/12						\$33,046,444.66		23158	\$3,687.50	19.95%	\$40,826,374.63	Coupon
06/01/12						\$33,046,444.66		23160	\$3,812.50	19.95%	\$40,830,187.13	Coupon
06/15/12						\$33,046,444.66		22604	\$36,700.00	19.95%	\$40,866,887.13	Coupon
06/15/12						\$33,046,444.66		22646	\$25,875.00	19.95%	\$40,892,762.13	Coupon
06/15/12						\$33,046,444.66		22892	\$25,000.00	19.95%	\$40,917,762.13	Coupon
06/15/12						\$33,046,444.66		23302	\$9,300.00	19.95%	\$40,927,062.13	Coupon
06/30/12				\$4,639,785.78		\$37,686,230.44				22.75%	\$36,287,276.35	
07/01/12						\$37,686,230.44		22477	\$181,750.00	22.75%	\$36,469,026.35	
07/01/12						\$37,686,230.44		22485	\$125,000.00	22.75%	\$36,594,026.35	Coupon
07/01/12						\$37,686,230.44		22497	\$125,000.00	22.75%	\$36,719,026.35	Coupon
08/01/12						\$37,686,230.44	\$7,705,000.00	22478	\$192,625.00	22.75%	\$44,616,651.35	CUSIP # 64966GYV8 New York City, NY S&P AA / Moody's Aa3
08/01/12						\$37,686,230.44		22478	\$12,512.50	22.75%	\$44,629,163.85	Coupon
08/01/12						\$37,686,230.44		22508	\$64,000.00	22.75%	\$44,693,163.85	Coupon
08/01/12						\$37,686,230.44		22509	\$80,000.00	22.75%	\$44,773,163.85	Coupon
08/01/12						\$37,686,230.44		22626	\$16,250.00	22.75%	\$44,789,413.85	Coupon
08/15/12						\$37,686,230.44		22479	\$26,500.00	22.75%	\$44,815,913.85	Coupon
08/15/12						\$37,686,230.44		22498	\$77,500.00	22.75%	\$44,893,413.85	Coupon
09/01/12						\$37,686,230.44		22487	\$125,000.00	22.75%	\$45,018,413.85	
09/01/12						\$37,686,230.44	\$51,975.00	22546		22.75%	\$45,070,388.85	Coupon
09/01/12						\$37,686,230.44		22548	\$22,575.00	22.75%	\$45,092,963.85	
09/01/12						\$37,686,230.44		22565	\$65,250.00	22.75%	\$45,158,213.85	Coupon
09/01/12						\$37,686,230.44				22.75%	\$45,158,213.85	Coupon
09/30/12				\$4,661,110.53		\$42,347,340.97				25.56%	\$40,497,103.33	
10/01/12						\$42,347,340.97		22491	\$27,500.00	25.56%	\$40,524,603.33	Coupon
10/01/12						\$42,347,340.97	\$4,000,000.00	22547		25.56%	\$44,524,603.33	CUSIP #3733832W7 Georgia, Moody's Aaa S&P AAA
10/01/12						\$42,347,340.97	\$100,000.00	22547		25.56%	\$44,624,603.33	Coupon
11/01/12						\$42,347,340.97		22499	\$122,000.00	25.56%	\$44,746,603.33	Coupon
11/15/12						\$42,347,340.97		22466	\$89,875.00	25.56%	\$44,836,478.33	Coupon
12/01/12						\$42,347,340.97		21159	\$3,687.50	25.56%	\$44,840,165.83	Coupon
12/01/12						\$42,347,340.97		22492	\$25,000.00	25.56%	\$44,865,165.83	Coupon
12/01/12						\$42,347,340.97		22500	\$27,500.00	25.56%	\$44,892,665.83	Coupon
12/01/12						\$42,347,340.97		22507	\$26,500.00	25.56%	\$44,919,165.83	Coupon
12/01/12						\$42,347,340.97		22512	\$8,606.25	25.56%	\$44,927,772.07	Coupon
12/01/12						\$42,347,340.97	\$810,000.00	22512	\$8,606.25	25.56%	\$45,746,378.33	CUSIP #215543JR1 Main Township HS, AA+
12/01/12						\$42,347,340.97		22545	\$11,756.25	25.56%	\$45,758,134.57	Coupon
12/01/12						\$42,347,340.97	\$74,900.00	22567		25.56%	\$45,833,034.57	Coupon
12/01/12						\$42,347,340.97		22871	\$43,125.00	25.56%	\$45,876,159.57	Coupon
12/01/12						\$42,347,340.97	\$1,500,000.00	22871		25.56%	\$47,376,159.57	CUSIP # 509076AL9 Lake County Sch Dist 112 S&P AAA/AA1
12/01/12						\$42,347,340.97		23168	\$3,687.50	25.56%	\$47,379,847.07	Coupon
12/01/12						\$42,347,340.97		23160	\$3,812.50	25.56%	\$47,383,660.57	Coupon
12/15/12						\$42,347,340.97		22604	\$36,700.00	25.56%	\$47,420,360.57	Coupon
12/15/12						\$42,347,340.97		22646	\$25,875.00	25.56%	\$47,446,235.57	Coupon
12/15/12						\$42,347,340.97		22892	\$25,000.00	25.56%	\$47,471,235.57	Coupon
12/15/12						\$42,347,340.97		23302	\$9,300.00	25.56%	\$47,480,534.57	Coupon
12/15/12						\$42,347,340.97	\$930,000.00	23302		25.56%	\$48,410,534.57	Downers Grove SD 58 CUSIP 263465CJ5 Moody's Aa2
12/31/12				\$4,681,982.64		\$47,029,323.61				28.38%	\$43,728,551.93	
01/01/13						\$47,029,323.61		22477	\$104,750.00	28.38%	\$43,833,301.93	
01/01/13						\$47,029,323.61		22485	\$125,000.00	28.38%	\$44,035,301.93	Coupon
01/01/13						\$47,029,323.61		22497	\$125,000.00	28.38%	\$44,160,301.93	Coupon
02/01/13						\$47,029,323.61		22478	\$12,512.50	28.38%	\$44,172,814.43	Coupon
02/01/13						\$47,029,323.61		22509	\$64,000.00	28.38%	\$44,236,814.43	Coupon
02/01/13						\$47,029,323.61		22569	\$80,000.00	28.38%	\$44,316,814.43	Coupon
02/01/13						\$47,029,323.61		22626	\$16,250.00	28.38%	\$44,333,064.43	Coupon
02/15/13						\$47,029,323.61	\$875,000.00	22479		28.38%	\$45,208,064.43	CUSIP # 646039FS1 New Jersey S&P AA/Moody's Aa3
02/15/13						\$47,029,323.61		22479	\$26,500.00	28.38%	\$45,234,564.43	Coupon
02/15/13						\$47,029,323.61		22485	\$77,500.00	28.38%	\$45,312,064.43	Coupon



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Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	4.331100%
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	1.032544%
Current Projected Expenses	\$165,685,213.04	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	-39,993,632.03
Total Estimated Interest Income	\$9,592,673.89	Weighted Average Life of Future Funded Expenses (Days)	1737

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						\$47,029,323.61	\$3,100,000.00	22498		28.38%	\$48,412,064.43	CUSIP # 487694DT5 Keller School, TX S&P AA/Moody's Aa3
03/01/13						\$47,029,323.61	\$5,000,000.00	22487		28.38%	\$53,412,064.43	CUSIP # 930863N68 Wake County, NC S&P AAA/Moody's Aaa
03/01/13						\$47,029,323.61		22487	\$125,000.00	28.38%	\$53,537,064.43	
03/01/13						\$47,029,323.61	\$51,975.00	22546		28.38%	\$53,589,039.43	Coupon
03/01/13						\$47,029,323.61		22548	\$22,575.00	28.38%	\$53,611,614.43	
03/01/13						\$47,029,323.61		22566	\$65,250.00	28.38%	\$53,676,864.43	Coupon
03/01/13						\$47,029,323.61				28.38%	\$53,676,864.43	Coupon
03/31/13		\$4,736,194.29				\$51,765,517.90				31.24%	\$48,940,670.14	
04/01/13						\$51,765,517.90		22491	\$27,500.00	31.24%	\$48,968,170.14	Coupon
05/01/13						\$51,765,517.90		22499	\$122,000.00	31.24%	\$49,090,170.14	Coupon
05/15/13						\$51,765,517.90		22466	\$89,875.00	31.24%	\$49,180,045.14	Coupon
06/01/13						\$51,765,517.90		21159	\$3,687.50	31.24%	\$49,183,732.64	Coupon
06/01/13						\$51,765,517.90		22492	\$25,000.00	31.24%	\$49,208,732.64	Coupon
06/01/13						\$51,765,517.90		22500	\$27,500.00	31.24%	\$49,236,232.64	Coupon
06/01/13						\$51,765,517.90		22507	\$26,500.00	31.24%	\$49,262,732.64	Coupon
06/01/13						\$51,765,517.90		22515	\$11,756.25	31.24%	\$49,274,488.89	Coupon
06/01/13						\$51,765,517.90	\$74,900.00	22567		31.24%	\$49,349,388.89	Coupon
06/01/13						\$51,765,517.90		23158	\$3,687.50	31.24%	\$49,353,076.39	Coupon
06/01/13						\$51,765,517.90		23160	\$3,812.50	31.24%	\$49,356,888.89	Coupon
06/15/13						\$51,765,517.90		22604	\$36,700.00	31.24%	\$49,393,588.89	Coupon
06/15/13						\$51,765,517.90		22646	\$25,875.00	31.24%	\$49,419,463.89	Coupon
06/15/13						\$51,765,517.90		22892	\$25,000.00	31.24%	\$49,444,463.89	Coupon
06/30/13		\$4,758,560.66				\$56,524,078.56				34.12%	\$44,685,903.28	
07/01/13						\$56,524,078.56	\$7,270,000.00	22477		34.12%	\$51,955,903.28	CUSIP # 93974BFB3 Washington S&P AA/Moody's Aa1
07/01/13						\$56,524,078.56		22477	\$181,750.00	34.12%	\$52,137,653.28	
07/01/13						\$56,524,078.56		22485	\$125,000.00	34.12%	\$52,262,653.28	Coupon
07/01/13						\$56,524,078.56		22497	\$125,000.00	34.12%	\$52,387,653.28	Coupon
07/01/13						\$56,524,078.56	\$5,000,000.00	22497		34.12%	\$57,387,653.28	CUSIP # 4197800S69 Hawaii S&P AA/Moody's Aa2
08/01/13						\$56,524,078.56		22478	\$12,512.50	34.12%	\$57,400,165.78	Coupon
08/01/13						\$56,524,078.56		22508	\$64,000.00	34.12%	\$57,464,165.78	Coupon
08/01/13						\$56,524,078.56		22509	\$80,000.00	34.12%	\$57,544,165.78	Coupon
08/01/13						\$56,524,078.56		22626	\$16,250.00	34.12%	\$57,560,415.78	Coupon
09/01/13						\$56,524,078.56	\$51,975.00	22546		34.12%	\$57,612,390.78	Coupon
09/01/13						\$56,524,078.56		22548	\$22,575.00	34.12%	\$57,634,965.78	
09/01/13						\$56,524,078.56		22566	\$65,250.00	34.12%	\$57,700,215.78	Coupon
09/01/13						\$56,524,078.56				34.12%	\$57,700,215.78	Coupon
09/30/13		\$4,780,674.12				\$61,304,752.68				37.00%	\$52,919,541.63	
10/01/13						\$61,304,752.68		22491	\$27,500.00	37.00%	\$52,947,041.63	Coupon
11/01/13						\$61,304,752.68		22499	\$122,000.00	37.00%	\$53,069,041.63	Coupon
11/15/13						\$61,304,752.68		22466	\$89,875.00	37.00%	\$53,158,916.63	Coupon
12/01/13						\$61,304,752.68		21159	\$3,687.50	37.00%	\$53,162,604.13	Coupon
12/01/13						\$61,304,752.68		22482	\$26,000.00	37.00%	\$53,188,604.13	Coupon
12/01/13						\$61,304,752.68		22500	\$27,500.00	37.00%	\$53,215,104.13	Coupon
12/01/13						\$61,304,752.68		22607	\$26,500.00	37.00%	\$53,241,604.13	Coupon
12/01/13						\$61,304,752.68		22615	\$11,756.25	37.00%	\$53,253,360.38	Coupon
12/01/13						\$61,304,752.68	\$74,900.00	22567		37.00%	\$53,328,260.38	Coupon
12/01/13						\$61,304,752.68	\$285,000.00	23158		37.00%	\$53,613,260.38	Mount Prospect CUSIP #622826SC0 S&P AA
12/01/13						\$61,304,752.68		23159	\$3,687.50	37.00%	\$53,616,947.88	Coupon
12/01/13						\$61,304,752.68		23160	\$3,812.50	37.00%	\$53,620,760.38	Coupon
12/15/13						\$61,304,752.68		22604	\$36,700.00	37.00%	\$53,657,460.38	Coupon
12/15/13						\$61,304,752.68		22646	\$25,875.00	37.00%	\$53,683,335.38	Coupon
12/15/13						\$61,304,752.68		22992	\$25,000.00	37.00%	\$53,708,335.38	Coupon
12/31/13		\$4,802,302.62				\$66,107,055.30				39.90%	\$49,906,032.74	
01/01/14						\$66,107,055.30		22485	\$125,000.00	39.90%	\$49,931,032.74	Coupon
02/01/14						\$66,107,055.30		22478	\$12,512.50	39.90%	\$49,943,545.24	Coupon
02/01/14						\$66,107,055.30	\$455,000.00	22478		39.90%	\$49,498,545.24	CUSIP # 709141VE2 Pennsylvania G&P AA/Moody's Aa2
02/01/14						\$66,107,055.30		22509	\$64,000.00	39.90%	\$49,562,545.24	Coupon
02/01/14						\$66,107,055.30		22509	\$80,000.00	39.90%	\$49,642,545.24	Coupon
02/01/14						\$66,107,055.30		22626	\$16,250.00	39.90%	\$49,658,795.24	Coupon
03/01/14						\$66,107,055.30	\$1,510,000.00	22478	\$37,750.00	39.90%	\$51,206,545.24	CUSIP # 64966EBW6 New York City, NY S&P AA/Moody's Aa3
03/01/14						\$66,107,055.30	\$51,975.00	22546		39.90%	\$51,258,520.24	Coupon



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 02/28/10
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	02/28/10
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	4.331100%
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	1.032544%
Current Projected Expenses	\$165,685,213.04	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	-39,993,632.03
Total Estimated Interest Income	\$9,592,673.89	Weighted Average Life of Future Funded Expenses (Days)	1737

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
03/01/14						\$66,107,055.30		22548	\$22,575.00	39.90%	\$51,281,095.24	
03/01/14						\$66,107,055.30		22566	\$65,250.00	39.90%	\$51,346,345.24	Coupon
03/31/14				\$4,856,118.34		\$70,963,173.64				42.83%	\$46,490,226.90	
04/01/14						\$70,963,173.64		22491	\$27,500.00	42.83%	\$46,517,726.90	Coupon
05/01/14						\$70,963,173.64		22499	\$122,000.00	42.83%	\$46,639,726.90	Coupon
05/15/14						\$70,963,173.64		22466	\$89,875.00	42.83%	\$46,729,601.90	Coupon
06/01/14						\$70,963,173.64		21159	\$3,687.50	42.83%	\$46,733,289.40	Coupon
06/01/14						\$70,963,173.64		22492	\$25,000.00	42.83%	\$46,758,289.40	Coupon
06/01/14						\$70,963,173.64		22500	\$27,500.00	42.83%	\$46,785,789.40	Coupon
06/01/14						\$70,963,173.64		22507	\$26,500.00	42.83%	\$46,812,289.40	Coupon
06/01/14						\$70,963,173.64		22515	\$11,756.25	42.83%	\$46,824,045.65	Coupon
06/01/14						\$70,963,173.64	\$74,900.00	22567		42.83%	\$46,898,945.65	Coupon
06/01/14						\$70,963,173.64		23160	\$3,812.50	42.83%	\$46,902,758.15	Coupon
06/15/14						\$70,963,173.64		22604	\$36,700.00	42.83%	\$46,939,458.15	Coupon
06/15/14						\$70,963,173.64		22646	\$25,875.00	42.83%	\$46,965,333.15	Coupon
06/15/14						\$70,963,173.64		22892	\$25,000.00	42.83%	\$46,990,333.15	Coupon
06/30/14				\$4,878,734.00		\$75,841,907.64				45.77%	\$42,111,599.15	
07/01/14						\$75,841,907.64	\$5,000,000.00	22485		45.77%	\$47,111,599.15	CUSIP # 419780S77 Hawaii S&P AA/ Moody's Aa2
07/01/14						\$75,841,907.64		22485	\$125,000.00	45.77%	\$47,236,599.15	Coupon
08/01/14						\$75,841,907.64		22508	\$64,000.00	45.77%	\$47,300,599.15	Coupon
08/01/14						\$75,841,907.64		22509	\$80,000.00	45.77%	\$47,380,599.15	Coupon
08/01/14						\$75,841,907.64		22626	\$16,250.00	45.77%	\$47,396,849.15	Coupon
09/01/14						\$75,841,907.64	\$51,975.00	22546		45.77%	\$47,448,824.15	Coupon
09/01/14						\$75,841,907.64		22548	\$22,575.00	45.77%	\$47,471,399.15	
09/01/14						\$75,841,907.64		22566	\$65,250.00	45.77%	\$47,536,649.15	Coupon
09/30/14				\$4,901,083.06		\$80,742,990.70				48.73%	\$42,635,566.09	
10/01/14						\$80,742,990.70		22491	\$27,500.00	48.73%	\$42,663,066.09	Coupon
11/01/14						\$80,742,990.70		22499	\$122,000.00	48.73%	\$42,785,066.09	Coupon
11/15/14						\$80,742,990.70		22466	\$89,875.00	48.73%	\$42,874,941.09	Coupon
11/15/14						\$80,742,990.70	\$3,595,000.00	22466		48.73%	\$46,469,941.09	CUSIP # 20772GMZ Connecticut S&P AA / Moody's Aa3
12/01/14						\$80,742,990.70		21159	\$3,687.50	48.73%	\$46,473,628.59	Coupon
12/01/14						\$80,742,990.70		22492	\$25,000.00	48.73%	\$46,498,628.59	Coupon
12/01/14						\$80,742,990.70		22500	\$27,500.00	48.73%	\$46,526,128.59	Coupon
12/01/14						\$80,742,990.70		22507	\$26,500.00	48.73%	\$46,552,628.59	Coupon
12/01/14						\$80,742,990.70		22515	\$11,756.25	48.73%	\$46,564,384.84	Coupon
12/01/14						\$80,742,990.70	\$855,000.00	22515		48.73%	\$47,419,384.84	CUSIP #215543JT7 Main Township HS AA+
12/01/14						\$80,742,990.70	\$74,900.00	22567		48.73%	\$47,494,284.84	Coupon
12/01/14						\$80,742,990.70	\$295,000.00	23159		48.73%	\$47,789,284.84	Mount Prospect CUSIP #622826SD8 S&P AA
12/01/14						\$80,742,990.70		23160	\$3,812.50	48.73%	\$47,793,097.34	Coupon
12/15/14						\$80,742,990.70		22604	\$36,700.00	48.73%	\$47,829,797.34	Coupon
12/15/14						\$80,742,990.70		22646	\$25,875.00	48.73%	\$47,855,672.34	Coupon
12/15/14						\$80,742,990.70		22892	\$25,000.00	48.73%	\$47,880,672.34	Coupon
12/31/14				\$4,922,931.48		\$85,665,922.18				51.70%	\$42,957,740.88	
02/01/15						\$85,665,922.18		22608	\$64,000.00	51.70%	\$43,021,740.88	Coupon
02/01/15						\$85,665,922.18		22500	\$80,000.00	51.70%	\$43,101,740.88	Coupon
02/01/15						\$85,665,922.18		22626	\$16,250.00	51.70%	\$43,117,990.88	Coupon
03/01/15						\$85,665,922.18	\$51,975.00	22646		51.70%	\$43,169,965.88	Coupon
03/01/15						\$85,665,922.18		22549	\$22,575.00	51.70%	\$43,192,540.88	
03/01/15						\$85,665,922.18		22566	\$65,250.00	51.70%	\$43,257,790.88	Coupon
03/31/15				\$4,980,045.27		\$90,646,837.45				54.71%	\$38,276,875.59	
04/01/15						\$90,646,837.45		22491	\$27,500.00	54.71%	\$38,304,375.59	Coupon
05/01/15						\$90,646,837.45		22499	\$122,000.00	54.71%	\$38,426,375.59	Coupon
06/01/15						\$90,646,837.45	\$1,000,000.00	22492		54.71%	\$39,426,375.59	CUSIP # 340157KF6 Washington DC S&P AAA/Moody's Aaa
06/01/15						\$90,646,837.45		22492	\$25,000.00	54.71%	\$39,451,375.59	Coupon
06/01/15						\$90,646,837.45		22500	\$27,500.00	54.71%	\$39,478,875.59	Coupon
06/01/15						\$90,646,837.45		22507	\$26,500.00	54.71%	\$39,505,375.59	Coupon
06/01/15						\$90,646,837.45	\$74,900.00	22567		54.71%	\$39,580,275.59	Coupon
06/01/15						\$90,646,837.45		23160	\$3,812.50	54.71%	\$39,584,088.09	Coupon
06/15/15						\$90,646,837.45		22604	\$36,700.00	54.71%	\$39,620,788.09	Coupon
06/15/15						\$90,646,837.45	\$1,035,000.00	22040		54.71%	\$40,655,788.09	CUSIP #199491TC5 Columbus, OH AAA/Aaa
06/15/15						\$90,646,837.45		22040	\$25,875.00	54.71%	\$40,681,663.09	Coupon



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 02/28/10
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	02/28/10
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	4.331100%
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	1.032544%
Current Projected Expenses	\$165,685,213.04	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	-39,993,632.03
Total Estimated Interest Income	\$9,592,673.89	Weighted Average Life of Future Funded Expenses (Days)	1737

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
06/15/15						\$90,646,837.45		22892	\$25,000.00	54.71%	\$40,706,663.09	Coupon
06/30/15				\$5,003,564.90		\$95,650,402.35				57.73%	\$35,703,098.19	
08/01/15						\$95,650,402.35		22508	\$64,000.00	57.73%	\$35,767,098.19	Coupon
08/01/15						\$95,650,402.35		22509	\$80,000.00	57.73%	\$35,847,098.19	Coupon
08/01/15						\$95,650,402.35		22626	\$16,250.00	57.73%	\$35,863,348.19	Coupon
08/01/15						\$95,650,402.35	\$650,000.00	22626		57.73%	\$36,513,348.19	CUSIP #70914PCU4 Pennsylvania State, AA/Aa2
09/01/15						\$95,650,402.35	\$51,975.00	22546		57.73%	\$36,565,323.19	Coupon
09/01/15						\$95,650,402.35		22548	\$22,575.00	57.73%	\$36,587,898.19	
09/01/15						\$95,650,402.35		22566	\$65,250.00	57.73%	\$36,653,148.19	Coupon
09/30/15			\$5,025,938.10			\$100,676,340.45				60.76%	\$31,627,210.09	
10/01/15						\$100,676,340.45	\$1,000,000.00	22491		60.76%	\$32,627,210.09	CUSIP # 57582NSB2 Massachusetts S&P AA/Moody's Aa2
10/01/15						\$100,676,340.45		22491	\$27,500.00	60.76%	\$32,654,710.09	Coupon
11/01/15						\$100,676,340.45		22499	\$122,000.00	60.76%	\$32,776,710.09	Coupon
12/01/15						\$100,676,340.45	\$2,000,000.00	22500		60.76%	\$34,776,710.09	CUSIP # 425506S45 Hennepin County, MN S&P AAA/Moody's Aaa
12/01/15						\$100,676,340.45		22500	\$27,500.00	60.76%	\$34,804,210.09	
12/01/15						\$100,676,340.45		22507	\$26,500.00	60.76%	\$34,830,710.09	Coupon
12/01/15						\$100,676,340.45	\$74,900.00	22567		60.76%	\$34,905,610.09	Coupon
12/01/15						\$100,676,340.45	\$305,000.00	23160		60.76%	\$35,210,610.09	Mount Prospect CUSIP #622826SE6 S&P AA
12/01/15						\$100,676,340.45		23160	\$3,812.50	60.76%	\$35,214,422.59	Coupon
12/15/15						\$100,676,340.45		22604	\$36,700.00	60.76%	\$35,251,122.59	Coupon
12/15/15						\$100,676,340.45		22892	\$25,000.00	60.76%	\$35,276,122.59	Coupon
12/15/15						\$100,676,340.45	\$1,000,000.00	22892		60.76%	\$36,276,122.59	CUSIP #199491XK2 Columbus, OH S&P AAA/Aaa
12/31/15			\$5,047,801.11			\$105,724,141.56				63.81%	\$31,228,321.48	
02/01/16						\$105,724,141.56		22508	\$64,000.00	63.81%	\$31,292,321.48	Coupon
02/01/16						\$105,724,141.56		22509	\$80,000.00	63.81%	\$31,372,321.48	Coupon
03/01/16						\$105,724,141.56	\$51,975.00	22546		63.81%	\$31,424,296.48	Coupon
03/01/16						\$105,724,141.56	\$1,290,000.00	22548		63.81%	\$32,714,296.48	CUSIP #514120KR9 Lancaster County, SCH District A/A?
03/01/16						\$105,724,141.56		22566	\$65,250.00	63.81%	\$32,779,546.48	Coupon
03/31/16			\$5,113,338.77			\$110,837,480.33				66.90%	\$27,666,207.71	
05/01/16						\$110,837,480.33		22499	\$122,000.00	66.90%	\$27,788,207.71	Coupon
06/01/16						\$110,837,480.33		22507	\$26,500.00	66.90%	\$27,814,707.71	Coupon
06/01/16						\$110,837,480.33	\$74,900.00	22567		66.90%	\$27,889,607.71	Coupon
06/01/16						\$110,837,480.33	\$3,745,000.00	22567		66.90%	\$31,634,607.71	CUSIP #147051TH9 Cary, NC S&P AAA Moody's A?
06/15/16						\$110,837,480.33		22604	\$36,700.00	66.90%	\$31,671,307.71	Coupon
06/30/16			\$5,135,921.84			\$115,973,402.17				70.00%	\$26,535,385.87	
08/01/16						\$115,973,402.17		22508	\$64,000.00	70.00%	\$26,599,385.87	Coupon
08/01/16						\$115,973,402.17		22509	\$80,000.00	70.00%	\$26,679,385.87	Coupon
09/01/16						\$115,973,402.17	\$51,975.00	22546		70.00%	\$26,734,360.87	Coupon
09/01/16						\$115,973,402.17	\$3,465,000.00	22546		70.00%	\$30,196,360.87	CUSIP #652233DE1 Newport News, VA AA/Aa2
09/01/16						\$115,973,402.17		22566	\$65,250.00	70.00%	\$30,261,610.87	Coupon
09/01/16						\$115,973,402.17	\$4,350,000.00	22566		70.00%	\$34,611,610.87	CUSIP #478718C72 Johnson County, KS SCH Dist233 AA/Aa3
09/30/16			\$5,158,210.04			\$121,131,622.11				73.11%	\$29,463,390.01	
11/01/16						\$121,131,622.11		22499	\$122,000.00	73.11%	\$29,575,390.01	Coupon
12/01/16						\$121,131,622.11		22607	\$26,500.00	73.11%	\$29,601,890.01	Coupon
12/15/16						\$121,131,622.11		22604	\$36,700.00	73.11%	\$29,638,590.01	Coupon
12/15/16						\$121,131,622.11	\$1,835,000.00	22604		73.11%	\$31,473,590.01	CUSIP # 0386812V3 Arapahoe County SD 5, AA/Aa2
12/31/16			\$5,180,000.57			\$126,311,622.68				76.24%	\$26,293,590.26	
02/01/17						\$126,311,622.68		22509	\$64,000.00	76.24%	\$26,357,590.26	Coupon
02/01/17						\$126,311,622.68		22509	\$80,000.00	76.24%	\$26,437,590.26	Coupon
03/31/17			\$5,252,116.47			\$131,563,739.15				79.41%	\$21,185,473.89	
05/01/17						\$131,563,739.15		22499	\$122,000.00	79.41%	\$21,307,473.89	Coupon
05/01/17						\$131,563,739.15	\$4,000,000.00	22499		79.41%	\$26,107,473.89	CUSIP # 97705LGF5 Wisconsin S&P AA/Moody's Aa3
06/01/17						\$131,563,739.15		22507	\$26,500.00	79.41%	\$26,213,973.89	Coupon
06/30/17			\$5,274,510.28			\$136,838,258.43				82.59%	\$20,993,454.61	
08/01/17						\$136,838,258.43		22508	\$64,000.00	82.59%	\$21,093,454.61	Coupon
09/01/17						\$136,838,258.43		22509	\$80,000.00	82.59%	\$21,093,454.61	Coupon
09/01/17						\$136,838,258.43	\$4,000,000.00	22509		82.59%	\$25,093,454.61	CUSIP # 041770S21 Alaska S&P AA/Moody's Aa2
09/30/17			\$5,296,630.32			\$142,134,888.75				85.79%	\$19,786,824.23	
12/01/17						\$142,134,888.75		22507	\$26,500.00	85.79%	\$19,913,324.23	Coupon
12/31/17			\$5,318,219.54			\$147,453,108.29				89.00%	\$14,495,104.75	
02/01/18						\$147,453,108.29		22508	\$64,000.00	89.00%	\$14,559,104.75	Coupon



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 02/28/10
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	02/28/10
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	4.331100%
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	1.032544%
Current Projected Expenses	\$165,685,213.04	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	-39,993,632.03
Total Estimated Interest Income	\$9,592,673.89	Weighted Average Life of Future Funded Expenses (Days)	1737

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
02/01/18						\$147,453,108.29	\$2,560,000.00	22508		89.00%	\$17,119,104.75	CUSIP # 584002LE7 Mecklenburg, NC S&P AAA/Moody's Aaa
03/31/18				\$3,620,233.58		\$151,073,341.87				91.18%	\$13,498,871.17	
03/31/18						\$151,073,341.87				91.18%	\$13,498,871.17	
06/01/18						\$151,073,341.87		22507	\$26,500.00	91.18%	\$13,525,371.17	Coupon
12/01/18						\$151,073,341.87		22507	\$26,500.00	91.18%	\$13,551,871.17	Coupon
12/01/18						\$151,073,341.87	\$1,060,000.00	22507		91.18%	\$14,611,871.17	CUSIP # 434452JB5 Hoffman Estates, IL S&P AA/Moody's Aa2
12/01/18				\$14,611,871.17		\$165,685,213.04			\$0.00	100.00%	\$0.00	
12/01/18						\$165,685,213.04				100.00%	\$0.00	

\$156,092,539.15 \$127,428,465.96 \$170,704,410.32 \$0.00 \$116,176,350.00 \$20,844,789.85

Total Anticipated Interest Income: \$9,592,673.89
Anticipated Arbitrage Rebate: \$0.00
Total Anticipated Interest Income Net of Arbitrage Rebate: \$9,592,673.89

Total Outstanding Principal and Interest after February 28, '10: \$165,982,638.04

Subject: Board Committee and Liaison Reports

Recommended by:
Liaison Members of the
Foundation, ICCTA, and
Alumni Relations

Approved by:
Liaison Members of the
Foundation, ICCTA, and
Alumni Relations

Description

- Foundation Report
- ICCTA Report
- Alumni Report

Information

Regular monthly liaison reports.

Rationale

Not applicable to this exhibit.

Funding Source

Not applicable to this exhibit.

Subject: Grants Report

Recommended by:
Grants Department

Approved by:
Grants Department

Description

Regular monthly approval of the grants report.

Information

Not applicable to this exhibit.

Rationale

Not applicable to this exhibit.

Funding Source

Not applicable to this exhibit.

**HARPER COLLEGE
GRANTS REPORT FY2010
JULY 1, 2009 - JUNE 30, 2010**

Granting Agency	Title	Department	Grant Manager	Agency	Amount	Start Date	End Date	Description	
COMPETITIVE GRANTS									
Secretary of State	Secretary of State Literacy Grant	Harper College for Businesses	Maria Coons	State	\$12,200	7/1/09	6/30/10	Incumbent worker training.	
DCEO *	Illinois Small Business Development Grant	Harper College for Businesses	Maria Coons	State	\$0	7/1/09	6/30/10	Funding for Illinois Small Business Development Center.	
Homeland Security	Illinois Terrorism Task Force	Harper Police	Mike Alsup	Federal	\$19,920/5 yrs	\$3,985	9/13/07	9/13/12	Four Motorola radios for crisis situations with STARCOMM accessibility.
COMPETITIVE GRANTS					\$16,185				
AGENCY ALLOCATED GRANTS									
ICCB *	Illinois Community College Board Adult Bridge Education Grant	Enrichment & Language Studies	Keiko Kimura	State	\$20,000	11/1/09	6/30/10	Adult Education Bridge into Healthcare/Nursing	
ICCB *	Illinois Community College Board Innovations Grant	Career Programs	Sally Griffith	State	\$47,594	7/1/09	6/30/10	Support career and technical education.	
ICCB *	Illinois Community College Board FY10 Adult Education & Family Literacy Grant	Academic Enrichment &	Keiko Kimura	Federal/State	\$483,009	7/1/09	6/30/10	Supports Adult Education Development Education programs	
ICCB *	Illinois Community College Board Program Improvement	Career Programs	Sally Griffith	State	\$34,913	7/1/09	6/30/10	Supports career and technical education.	
ICCB	Illinois Community College Board Perkins	Career Programs	Sally Griffith	State	\$372,201	7/1/09	6/30/10	Supports career and technical education.	
ICCB *	Illinois Community College Board Business and Industry Grant	Harper College for Businesses	Maria Coons	State	\$72,000	7/1/09	6/30/10	Incumbent worker training.	
AGENCY ALLOCATED GRANTS					\$1,204,717				
SUBCONTRACTOR / PARTNER in GRANT									
Department of Education	Foreign Language Assistance Program (FLAP)	Liberal Arts	Sheila Quirk-Bailey/ Dennis Weeks	Federal	\$16,500	9/1/2009	8/31/2014	Partnership between Harper College, township High School District 214, Arlington Heights District #25, Michigan State University Mandarin Chinese Language Program for \$1.3 million.	
Northern Cook County Workforce Board	Community Colleges - Targeted WIA Customers	Career and Technical Programs	Sally Griffith	State	\$120,000	1/1/2010	12/1/2010	Veteran Services position, Career Counseling Coach, materials, workshops that assist WIA clients	

**HARPER COLLEGE
GRANTS REPORT FY2010
JULY 1, 2009 - JUNE 30, 2010**

Granting Agency	Title	Department	Grant Manager	Agency	Amount	Start Date	End Date	Description
Northern Cook County Workforce Board	Incumbent Worker Training	Harper College for Businesses	Maria Coons	State	\$34,986	2/1/09	9/15/09	Additional money approved for Incumbent worker training.
DCEO	ETIP	Harper College for Businesses	Maria Coons	State	\$155,570	7/1/09	9/30/09	Supports workplace instruction.
DCEO	Federal Disaster Grant	Harper College for Businesses	Maria Coons	State	\$48,500			Additional money awarded for exceptional work with small businesses
NSF National Science Foundation	Impact of FT-NMR in Early Coursework and Research at a Two-year College	Chemistry	Julie Ellefson-Kuehn/ Tom Dowd/Dan Stanford	Federal	\$4,601	4/30/09	4/30/10	Follow-up data following purchase of major instrumentation.
NSF National Science Foundation	Exploring New Models for Authentic Undergraduate Research w/Two-year College	Chemistry	Sally Griffith/Yvonne Harris	Federal	\$79,321	pending continued approval	10/1/10	City Colleges of Chicago-Harold Washington College (lead institution)
NSF National Science Foundation, through Dakota County Technical College	Midwest Regional Center for Nanotechnology Education (Nano-Link)	Career and Technical Programs	Sally Griffith	Federal	\$45,500	10/1/08	9/30/12	For the development of nanotechnology program and partnership.
Northern Cook County Workforce Board	Ready4Work Summer Youth Employment	Career and Technical Programs	Sally Griffith	Federal	\$64,655	5/1/09	9/30/09	Provide work experience for youth up to age 25.
SUBCONTRACTOR/PARTNER IN GRANT					\$569,633			
* Pending State budget allocation								
* Bold = New money awarded this month								
FY10 Total All Grants:	as of March 25, 2010				\$1,790,535			

**HARPER COLLEGE
GRANTS REPORT FY2010
JULY 1, 2009 - JUNE 30, 2010**

		Funded	Not Funded	Pending				
<u>Grants Submitted FY10</u>	<u>13</u>	2	2	9				
Dr. Scholl Foundation	Endowed Nursing Scholarship			X				
Dollar General Literacy Grant	Family Literacy Program at PNRC			X				
Small Business Development Center	Veterans Business Outreach Center			X				
DCEO Digital Divide Grant	NEC Community Technology Center			X				
ICCB *								
Illinois Community College Board	Adult Bridge Education Grant	X						
Northern Cook County Workforce Board	Community Colleges - Targeted WIA Customers	X						
Illinois Board of Higher Education	Improvement Grant		X					
Department of Labor OSHA	OSHA #24 Recordkeeping Process Incumbent worker Training		X					
Higher Learning Commission	Research partnership with Oakton Community College regarding College Choice			X				
Environmental Protection Agency	Math and Science Division - Program on Collaborative for Environmental Responsibility and Civic Engagement (CERCE)			X				
IL Clean Energy Community Foundation	LED Lighting Efficiency (Application)			X				
Department of Education	Community College Consortia to Educate Health IT Professionals (University of Cincinnati Partnership)			X				
Department of Education	Health IT Curriculum Development Centers Grant (University of Cincinnati Partnership)			X				

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

Recommended by:
Bret Bonnstetter, Interim Controller
Accounting Services

Approved by:
Tammy Rust, Interim Vice President
Administrative Services

Description

A recommendation is being made to approve the monthly Consortium, Cooperative and State of Illinois Contract Purchasing Status Report.

Note: National Intergovernmental Purchasing Alliance Company (National IPA) is a cooperative purchasing organization, established through a collaborative effort of public agencies across the United States with the specific purpose of reducing procurement costs by leveraging group volume. The Illinois Public Higher Education Consortium (IPHEC) is the consortium formed by state universities in Illinois to purchase goods and services used by all of the universities. As a necessity arises one of the universities works to poll the needs of the other members of the consortium and then bids for the entire group. On April 13, 2004 the Illinois Board of Higher Education (IBHE) adopted the recommendation of a Best Practices Committee to expand participation in the IPHEC purchase awards to community colleges. As a result of this resolution, most of the IPHEC contracts are now available for use by community colleges for purchase of the various goods and services.

The Educational & 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. The Cooperative 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 Midwestern Higher Education Compact (MHEC) is an interstate compact of ten Midwestern states dedicated to advancing Higher Education through interstate cooperation. As of 2005, the member states of MHEC are Illinois, Indiana, Iowa, Kansas, Michigan, Minnesota, Missouri, Nebraska, North Dakota, Ohio and Wisconsin.

Information

Regular monthly approval of consortium purchases.

Rationale

Not applicable to this exhibit.

Funding Source

Funded through the 2009/2010 budget.

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

Source	Vendor	Purchase Date	Items Purchased	Dollar Amount of Purchase	Assessment Attached?*
National IPA Tech Solutions	*CDW-G	February-10	Computer Peripheral Equipment	\$3,178.62	yes
IPHEC	*CDW-G	February-10	Computer Peripheral Equipment	\$8,546.92	yes
IPHEC	KI	February-10	Classroom Furniture	\$14,151.71	yes
IPHEC	Fisher Scientific	February-10	Biology & Chemistry Instructional Supplies	\$16,258.94	yes
National IPA Tech Solutions	Reinders Inc.	February-10	Grounds Equipment	\$37,815.84	yes
E & I	Jemrick Carpets	February-10	Carpet and Labor	\$96.00	yes
E & I	VWR International Inc.	February-10	Biology & Chemistry Instructional Supplies	\$366.90	yes
E & I	Hewlett Packard Corp.	February-10	Computer Peripheral Equipment	\$625.00	yes
E & I	Grainger	February-10	Maintenance, Repair and Opertions Supplies	\$358.66	yes
E & I	Claridge Products	February-10	Wall Furnishings	\$183.24	yes
E & I	Victorin Business Machines	February-10	Computer Peripheral Equipment	\$6,757.00	yes
MHEC	Dell	February-10	Computer Peripheral Equipment	\$6,622.84	yes
				\$94,961.67	

*Multiple consortiums are utilized to take advantage of best pricing available.

Subject: Phase 1 of the Campus-wide HVAC Building Automation System (BAS) Project

Recommended by:

Jim Ma, Director
Physical Plant

Approved by:

Tammy Rust, Interim Vice President
Administrative Services

Description

A recommendation is being made to begin Phase 1 of a campus-wide HVAC Building Automation System (BAS) project. Phase 1 involves issuing a request for qualification as a means of selecting an Integrated System Consultant (ISC) to design the BAS.

The request for qualification will define the ISC scope of work as follows: 1) survey all control systems currently in place on campus; 2) develop design criteria for the BAS; 3) develop the bid documents and necessary drawings for the bidding process; 4) assist Harper staff with bid evaluations; 5) assist Harper staff in establishing the construction schedule; and 6) upon completion of the project, verify and commission the implemented systems.

All heating and cooling equipment and campus systems fall under some type of automatic control. As buildings were added to the campus, many different HVAC control systems were added, as well. As a result, the campus BAS is composed of various systems with different versions of equipment and software. Some of the older control equipment has become obsolete, making it difficult to obtain replacement parts when needed.

The HVAC control system is critical to providing comfortable temperatures within the buildings. There are many types of control manufacturers with different control equipment and software on the market. An ISC will assist Harper staff with the design, selection and installation of a BAS.

Information

The Board approved the budget for Phase 1 of the HVAC BAS project at the July 23, 2009 budget presentation. The project was also reviewed by the Finance and Facilities Committee on February 8, 2010. During the meeting the need for this project, the proposed time line, and the strategy to accomplish the project goals were discussed.

This project will not impact the current master planning process.

The preliminary time line is as follows:

Board approval of Phase 1 of the HVAC BAS project	April 2010
Select the ISC through the RFP process	June 2010
Design bidding documents	November 2010
HVAC control system bidding	December 2010
Secure contractor	March 2011
Construction starts.....	July 2011
Construction complete	December 2014

Rationale

The current HVAC control system is challenging to maintain and complex to troubleshoot. Older control equipment and software also causes inefficient energy usage. It is more cost effective and efficient to have just one or two selected control systems for the entire campus.

The rationale used in selecting an ISC vendor will be submitted to the Board for approval after the request for qualification has been issued and responses are reviewed.

Funding Source

Referendum funds for Phase 1 of the HVAC BAS project have been allocated in the 2009/2010 Operations and Maintenance Restricted Fund (Fund 3) budget. A request to utilize these funds will be brought to the Board for approval once the scope of work is defined and the specific amount is determined.

XI. New Business

- A. Faculty Promotions**
- B. Professor Emeritus**
- C. Second Reading Modification to Board Policy Manual - Administrative Services**
- D. First Reading Modification to Board Policy Manual - Educational Programs**
- E. Recommendation to Hire Executive Vice President (EVP)**
- F. AAS Degree in Health Information Technology**

Subject: Awarding of Faculty Promotions for the 2010/2011 Academic Year

Recommended by:
The Recommending Body

Approved by:
Margaret Skold, Vice President
Academic Affairs

Description

A recommendation is being made by the Recommending Body and the College President to award faculty promotions to individuals who have met the performance characteristics of excellence in teaching, service, and professional development expected for early promotion or for promotion to professor.

The 1990-93 Agreement between the Board of Trustees and the Faculty Senate stipulated that a faculty promotions procedure be developed beginning with the 1991-92 academic years. On January 30, 1992, the Board of Trustees approved a Faculty Promotion System developed by the Promotions Committee. During the Fall Semester 2007, the Senate Contract Promotions Committee and the Administration collaborated to refine the promotions process and timelines. The product of their work is in compliance with the 2006-2012 Faculty Senate Contract.

Information

Upon approval of the Board, the following promotions will be granted for the 2010/2011 academic year:

Early Promotion to Assistant Professor

William Clark	Mathematics & Science
Judy Kulchawik	Academic Enrichment & Language Studies
Elke Weinbrenner	Liberal Arts

Early Promotion to Associate Professor

Dave Braunschweig	Business & Social Science
Lin Cui	Academic Enrichment & Language Studies
Patricia Hamlen	Business & Social Science
Kelly Hamontree	Health Careers
Travaris Harris	Student Development
Jeannine Lombardi	Business & Social Science
Bhasker Moorthy	Mathematics & Science
Kelly Page	Mathematics & Science
Judith Sallee	Mathematics & Science
Craig Stettner	Mathematics & Science
Jessica Walsh	Liberal Arts

Promotion to Professor

Getachew Begashaw	Business & Social Science
Mary Gawienowski	Academic Enrichment & Language Studies
Kurt Hemmer	Liberal Arts
Richard Johnson	Liberal Arts
Tim Manning	Career & Technical Programs

Rationale

The administration certified which faculty members were eligible to apply as documented by their years of service and professional development. The Recommending Body composed of the Institutional Promotions Committee of the Faculty Senate, the candidate's Dean and the appropriate vice president recommend those individuals who have met the performance characteristics of excellence in teaching, service, and professional development expected for early promotion to the College President and the Board of Trustees. The administration's recommendations come from the Recommending Body's list.

Funding Source

Funds for faculty promotions will be provided within the operating budgets of the Divisions listed above in the 2010/2011 budget.

Subject: Awarding Professor Emeritus Recognition

Recommended by:
The Recommending Body

Approved by:
Margaret Skold, Vice President
Academic Affairs

Description

A recommendation is being made by the President to award the honorary designation of Professor Emeritus to Professor Michael Vijuk who is retiring from Harper College.

Honorary designation of Professor Emeritus is given by the Board to retiring full-time tenured faculty members who fulfill the application requirements in recognition of their services to Harper College, its students, and the community.

Professor Michael Vijuk will be retiring from Harper College on July 31, 2010, after 29 years of distinguished service.

Information

Upon approval of the Board, Professor Michael Vijuk will be granted the honorary designation of Professor Emeritus when he retires from Harper College.

Rationale

Faculty members who have completed 10 years of full-time Harper service may apply for emeritus recognition one year prior and two years after their effective retirement date. The Vice President of Academic Affairs or the Vice President of Student Affairs and the Faculty Senate President verify the applications and make recommendations to the College President who then seeks approval from the Board of Trustees.

Funding Source

Business cards are purchased through the Vice President of Academic Affairs' printing account.

Subject: Second Reading and Final Approval of the Modifications to the Administrative Services Section (07.00.00) of the Board Policy Manual

Recommended by:
Joan Kindle Vice President
Student Affairs

Approved by:
Senior Staff

Description

This represents the second reading and final approval of the modifications to the Administrative Services section (07.00.00) of the Board Policy Manual. The first reading was approved at the March 18, 2010 Regular Board Meeting.

Information

The second and final reading of modifications to the Administrative Services Section of the Board Policy Manual.

Rationale

As part of the 2010 annual goals, the William Rainey Harper College Board Policy Manual is under review for clarity, accuracy and alignment with current Illinois statutes.

Funding Source

Not applicable to this exhibit.

- 07.01.00 Finance
 - 07.01.01 Financial Plan of Operation
 - 07.01.03 Fiscal Year
 - 07.01.05 Financial Reports
 - 07.01.07 Annual Budget - Modified December 16, 2008
 - 07.01.09 Basis of Accounting
 - 07.01.11 Intra-fund Budget Transfers
 - 07.01.12 Inter-fund Budget Transfers
 - 07.01.13 Vendor Payment
 - 07.01.15 Investment of College Funds – Modified as of November 14, 2006
 - 07.01.17 Insurance
 - 07.01.19 Travel and Meeting Expense
 - 07.01.21 Audit – New as of February 22, 2005
- 07.03.00 Purchasing
 - 07.03.01 Purchasing Policy – Modified Nov 14, 2006, Modified Dec. 16, 2008
 - 07.03.02 Cooperating College Contracts – New as of November 4, 2006
- 07.05.00 Physical Plant and Facilities
 - 07.05.01 Use of College Facilities
 - 07.05.03 Security and Maintenance
 - 07.05.05 Inventories
 - 07.05.07 Disposition of Personal Property - Modified September 27, 2005

07.05.09 Facility Planning

07.01.00 FINANCE

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:

A. Educational Fund

The Education Fund is used to account for the revenues and expenditures of the academic and service programs of the College. It includes the cost of instructional, administrative and professional salaries; supplies and moveable equipment; library books and materials; maintenance of instructional and administrative equipment; intercollegiate athletics; and other costs pertaining to the educational program of the College.

B. Operations and Maintenance Fund

The Operations and Maintenance Fund is used to account for expenditures for the improvement, maintenance, repair, or benefit of buildings and property, including the cost of interior decorating and the installation, improvement, repair, replacement, and maintenance of building fixtures; rental of buildings and property for community college purposes; payment of all premiums for insurance upon buildings and building fixtures. If approved by resolution of the Board, the payment of salaries of grounds employees, engineers, or other custodial employees; College police and security personnel; all costs of fuel, lights, gas, water, telephone service, and custodial supplies and equipment; and the cost of professional surveys of the condition of College buildings are allowed.

C. Auxiliary Enterprises Fund

The Auxiliary Enterprises Fund is used to account for College services where a fee is charged and the activity is intended to be self-supporting. Accounts of this nature include the food service operation, and the book store. College services which are accounted for in the Auxiliary Enterprises Fund shall be operated so as to generate income in excess of expenditures, insofar as possible.

Only monies over which the institution has complete control should be included in this fund. Subsidies for auxiliary services by the Education Fund should be shown as transfers to the appropriate account.

D. Restricted Purposes Fund

The Restricted Purposes Fund is used for the purpose of accounting for monies that have restrictions regarding their use. Each specific project should be accounted for separately using a complete group of self-balancing accounts within the Restricted Purposes Fund. Care should be taken in establishing each group of self-balancing accounts so that the accounting and reporting requirements of the grantor are met. If the grantor provides an accounting manual, it should be followed for the group of self-balancing accounts. ICCB grants which should be accounted for in this fund include those found in the ICCB Fiscal Management Manual's State Grant Financial Compliance Section III A 12. Additionally, this fund should be used to account for other state, federal, or other funds which are restricted for a specific purpose.

E. Working Cash Fund

This fund is used to account for the proceeds of working cash bonds.

F. General Fixed Assets Account Group

This group of accounts is to be used to record the value of plant assets (comprised of physical property owned by the College other than land, buildings, and equipment constituting fixtures), and is normally supported by detailed inventory records.

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.

H. Imprest Fund

An Imprest Fund shall be maintained by the controller to take advantage of discounts and payment of bills, which must be paid prior to the regular meeting of the Board of Trustees.

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.

J. Liability, Protection and Settlement Fund

The tort liability, and Medicare insurance/FICA tax levies should be recorded in this fund. The monies in this fund, including interest earned on the assets of this fund, should be used only for the purposes authorized by Section 9-107 of the Local Governmental and Governmental Employees Tort Immunity Act (745 ILCS 10/9-107), such as payment of tort liability, unemployment, or worker's compensation insurance claims, or by 40 ILCS 5/21-110.1 to pay the cost of participation in the Federal Medicare/Social Security programs.

K. Trust and Agency Fund

The Trust and Agency Fund is used to receive and hold funds when the College serves as a custodian or fiscal agent for another body. The College has an agency rather than a beneficial interest in these monies. For example, College club monies would be accounted for in this fund.

L. Operations and Maintenance Fund (Restricted) (Site and Construction Fund)

This fund is used to account for monies restricted for building purposes and site acquisition. Proceeds from building bonds are recorded in this fund.

M. General Long-Term Debt Account Group

This is the fund that records liabilities that exist beyond the current year's operation.

N. Bond and Interest Fund

This fund is used to record proceeds of tax levies for bond and interest (debt service) purposes and to account for payment of principal, interest, and related charges on outstanding bonds.

O. Building Bond Proceeds Fund

Proceeds from construction bonds may be recorded in this fund. Expenditures from this fund are governed by the district's building bond indenture(s). Proceeds from construction bonds may be recorded in the Operations and Maintenance Fund (Restricted).

07.01.03 Fiscal Year

The fiscal year for Harper College shall begin on the first day of July of each year and end on June 30 of the following year.

07.01.05 Financial Reports

It is the function of the office of the Vice President Of Administrative Services to issue appropriate monthly and annual financial reports. The monthly financial reports shall be provided seven calendar days in advance of the Board's regular monthly meetings, whenever possible.

07.01.07 Annual Budget

Annual Budget – Modified December 16, 2008

An annual budget shall be developed in compliance with all applicable laws. The Board has designated the President and the Vice President of Administrative Services to prepare the annual tentative budget. The budget shall contain appropriate financial guidelines which are to be reviewed annually by the Board, in conjunction with adoption of the budget. No change to the financial guidelines can be made without Board approval. The budget shall be considered as an estimate of revenue to be received as well as a controlled spending plan for the ensuing year.

The tentative budget shall be filed with the Secretary of this Board, and notice that the tentative budget is available for public inspection shall be published and a public hearing on the tentative budget shall be conducted on a timely basis in accordance with the law.

07.01.09 Basis of Accounting

The accounting procedures and financial records of the College will be established and maintained in accordance with Generally Accepted Accounting Principles (GAAP), and with the ICCB Fiscal Management Manual insofar as consistent with GAAP. As do most governmental entities, the College uses the Modified Accrual Method of Accounting, in which revenues are recognized in the period they become available and measurable, and expenditures are recognized in the period the associated liability is incurred. For example, real estate taxes which are uncollected but determinable as of June 30 may be accrued as revenue to the extent collections are received within 60 days after the close of the fiscal year.

07.01.11 Intra-fund Budget Transfers

Transfers may be approved from time to time between the various budget items in a fund, not to exceed in the aggregate ten percent of the total of such fund as set forth in the budget, in accordance with Section 3-20.1 of the Public Community College Act, 110 ILCS 805/3-20.1.

Such intra-fund budget transfers will be presented to the Board of Trustees for approval prior to close of the fiscal year.

07.01.12 Inter-fund Budget 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 close of the fiscal year.

07.01.13 Vendor Payment

The Treasurer of the College is authorized to make payments to vendors prior to approval by the Board of Trustees subject to the following conditions and limitations:

- A. At the Board of Trustees next meeting following such payment, a report of payments shall be presented for ratification by the Board of Trustees.

- B. Payments may be made only for items delineated in a category of the budget of the College or otherwise approved by the Board.
- C. No payment shall be made under the terms of this Policy unless there is documentation that the services and goods have been received and that the invoice is consistent with terms of the transaction.
- D. No payment shall be made under the terms of this Policy unless properly authorized by the appropriate administrator.

07.01.15 Investment of College Funds – Modified as of November 16, 2006

This policy provides for direction to the College Treasurer on investment of College funds. All investments shall be made in accordance with the Illinois Public Funds Investment Act (30 ILCS 235/1 et seq.), as may be amended from time to time (hereinafter referred to as the “Act”). All transactions involving College funds and related activity of any funds shall be administered in accordance with the provisions of this policy and the canons of the “prudent person” standard.

Objectives

- A. Safety of Principal - Investments shall be undertaken in a manner that seeks to ensure the preservation of principal in the overall portfolio. To attain this objective only appropriate investment instruments will be purchased and insurance or collateral may be required to ensure the return of principal.
- B. Liquidity - The College’s investment portfolio shall be structured in such manner as to provide sufficient liquidity to pay obligations as they come due.
- C. Return on Investments - The investment portfolio shall be designed to attain a market-average rate of return throughout budgetary and economic cycles, taking into account the risk constraints, the cash flow characteristics of the portfolio and legal restrictions for return on investments.
- D. Maintaining the Public’s Trust - The investment officers shall seek to act responsibly as custodians of the public trust and shall avoid any transaction that might impair public confidence in the College, the Board of Trustees or the College Treasurer.

Investment Instruments

The College may invest in any type of security allowed by the Act, but the College Treasurer shall not invest in derivatives of authorized investments.

Diversification

The College shall diversify its investment portfolio to eliminate the risk of loss resulting in over concentration in a specific maturity, issuer, or class of securities. The College Treasurer shall periodically determine, revise and report to the Board on diversification strategies.

Collateralization

It is the policy of the College to require that time deposits in excess of FDIC insurable limits at a single financial institution be secured by collateral or private insurance to protect public deposits should any such institution default.

Eligible collateral instruments are any investment instruments which a public community college is permitted to acquire under and in accordance with 110 ILCS 805/3-42.1. The collateral must be placed in safekeeping at or before the time the College acquires the investments so that it is evident that the purchase of the investment is predicated on the securing of collateral.

Safekeeping of Collateral

Third party safekeeping is required for all collateral. To accomplish this, the securities may be held at the following locations:

- A. A Federal Reserve Bank or its branch office
- B. At another custodial facility in a trust or safekeeping department through book-entry at the Federal Reserve
- C. By an escrow agent of the pledging institution
- D. By the trust department of the issuing bank

Substitution or exchange of securities held in safekeeping for the College may be approved only by the College Treasurer, and only on condition that the market value of the replacement securities is

equal to or greater than the market value of the securities for which they are being substituted.

Safekeeping of Securities

Third party safekeeping is required for all securities and commercial paper. To accomplish this, the securities can be held at the following locations:

- A. A Federal Reserve Bank or its branch office
- B. At another custodial facility - generally in a trust or safekeeping department through book-entry at the Federal Reserve unless physical securities are involved.
- C. In an insured account at a primary reporting dealer

Original certificates of deposits will be held by the originating bank.

Qualified Financial Institutions and Intermediaries

1. Depositories - Demand Deposits

Any financial institution selected by the College shall provide normal banking services, including, but not limited to: checking accounts, wire transfers and safekeeping services.

The College will not maintain funds in any financial institution that is not a member of the FDIC system. In addition, the College will not maintain funds in any institution not willing or able to post required collateral for funds or to purchase private insurance to protect College funds on deposit in excess of FDIC insurable limits.

2. Banks and Savings and Loans - Certificates of Deposit

Any financial institution selected to be eligible for the College's competitive certificate of deposit purchase program must meet the following requirements:

- a. Shall provide wire transfer and certificate of deposit safekeeping services.
- b. Shall be a member of FDIC system and shall be willing and able to post required collateral or private insurance for funds in excess of FDIC insurable limits.

- c. Shall have met the financial criteria as established in the investment procedures of the College.

3. Intermediaries

Any financial intermediary selected to be eligible for the College's competitive investment program must meet the following requirements:

- a. Shall provide wire transfer and deposit safekeeping services.
- b. Shall be a member of a recognized U.S. Securities and Exchange Commission Self Regulatory Organization such as the New York Stock Exchange, National Association of Securities Dealers, Municipal Securities Rule Making Board, etc.
- c. Shall provide an annual audit upon request.
- d. Shall have an office of Supervisory Jurisdiction within the State of Illinois and be licensed to conduct business in this State.
- e. Shall be familiar with the College's investment policy and accept financial responsibility for any inappropriate investment.

Management of Program

The College Treasurer is authorized to purchase and sell investments, authorize wire transfers, authorize the release of pledged collateral, and to execute any documents required under this policy. These documents include, but are not limited to, wire transfer agreements, depository agreements, safekeeping agreements and custody agreements.

The Treasurer is responsible for management of the College's investment program, and shall establish a system of internal controls and written operational procedures designed to prevent losses of funds that might arise from fraud, employee error, misrepresentation by third parties, or imprudent actions by employees of the entity. Such procedures shall include explicit delegation of authority to persons responsible for investment transactions: check signing, check reconciliation, deposits, bond payments, report preparation and wire transfers. No person may

engage in any investment transaction except as provided for under the terms of this policy and the corresponding procedures.

The Treasurer may use financial intermediaries, brokers, and/or financial institutions to solicit bids for securities and certificates of deposit. These intermediaries shall be approved in advance by the Board of Trustees.

Performance – Modified as of November 14, 2006

The Treasurer will seek to earn a rate of return appropriate for the type of investments being managed in accordance with the objectives established in this document. In addition to the types of investments allowed by policy (credit risk), consideration will be given to other inherent risks such as concentration by issuer (concentration of credit risk) and timing of maturities (interest rate risk). In general, the Treasurer will strive to earn an average rate of return equal to or greater than the Illinois Funds rate.

Ethics and Conflicts of Interest

Officers and employees of the College involved in the investment process shall refrain from personal business activity that could conflict with the proper execution of the investment program, or which could impair their ability to make impartial investment decisions.

Indemnification

Investment officers and employees of the College acting in accordance with this investment policy and written operational procedures as have been or may be established, and exercising due diligence, shall be relieved of personal liability for an individual security's credit risk or market changes.

Reporting

The Treasurer shall submit to the College's Board of Trustees and the President, a monthly investment report which shall include information regarding securities in the portfolio by class or type, book value, income earned, and market values as of the report date. Generally accepted accounting principles shall be used for valuation purposes. The report shall indicate any areas of policy concern and planned revision of investment strategies, including its effectiveness, meeting the College's need for safety, liquidity, return on investment, diversity and general performance.

07.01.17 Insurance

The Board of Trustees shall provide for a program of risk management for the College consistent with all of the legal requirements pertaining thereto and consistent with the financial ability of the district. The Board shall purchase with College funds the type and amount of insurance necessary or shall set aside adequate reserves to self-insure in order to protect itself as a corporate body, its individual members, its appointed officers, and its employees from financial loss arising out of any claim, demand, suit or judgment by reason of alleged negligence or other act resulting in accidental injury to any person or in property damage within or without the College buildings while the above named insured are acting in the discharge of their duties within the scope of their employment and/or under the direction of the Board.

Furthermore, within its program of risk management, the Board of Trustees will provide from College funds the type and amount of insurance coverage to insure and/or self-insure all real and personal property of the College, to insure and/or self-insure the College from losses due to employee dishonesty, injury or death, and to provide a program of health and welfare benefits for employees to the limits established from time to time by the Board.

Further, within its program of risk management the Board of Trustees shall purchase from College funds the type and amount of insurance coverage to insure Board members and College employees against financial loss, including attorney's fees and court costs, arising out of any demand, claim, suit or judgment by reason of an alleged wrongful act of the Board member or College employee, provided that the Board member or College employee, at the time of the alleged act or omission causing the damages, was acting in the discharge of his duties and within the scope of employment.

Within the scope of this policy, the President is directed to develop and maintain rules and regulations necessary for carrying out all aspects of this policy including the designation of the College employee responsible for administration and supervision of the risk management program, with the approval of the Board of Trustees.

07.01.19 Travel and Meeting Expense

The College will reimburse College employees, Board members, and other individuals for authorized travel and meeting expenses

incurred specifically for College-related business. Reimbursement requests for travel should be submitted monthly. The Board Chair will consider and act upon reimbursement requests for other members of the Board and the College President. The Board will consider and act upon reimbursement for the Board Chair. The College President will consider and act upon reimbursement for administrators reporting directly to her/him. Reimbursement requests for travel and meeting expenses of other College employees will be approved by the appropriate supervisor.

Reimbursement is subject to regulations established by the Board and delineated in the Administrative Services Procedure Manual.

07.01.21 Audit – New as of February 22, 2005

The Board shall annually engage the services of a public accounting firm to conduct the annual independent external audit of College financial activities and to prepare the audit report required by State Law to be submitted to the Board and to be filed with the ICCB by October 15 following the end of the College's fiscal year.

Section 201* - The President may not contract with the College's audit firm for nonaudit services without the prior approval of the Board.

Section 203* - The College should rotate the lead/coordinating and reviewing audit firm partners no less frequently than every seven years.

Section 204* - The management letter, if any, will be submitted to the administration for review and response. The audit firm will then incorporate the administration's responses into the management letter. The President and Vice President shall provide the management letter, with auditor's findings and administrative responses, to the Board of Trustees.

The Audit Committee or other appropriate Finance Committee of the Board of Trustees should meet annually with the audit firm outside the presence of management.

Section 206* - An individual employed by an external auditing firm who has worked on the College's audit may not be hired for the position of President, Vice President of Administrative Services or Controller for a minimum period of one year from the date of completion of such audit, absent exigent circumstances.

Section 301* - The Audit Committee shall be composed of members of the Board, appointed by the Board Chair, and shall meet at least semi-annually to recommend audit policies and procedures to the Board for its review and consideration including the following:

1. The appointment, compensation and oversight of the work of any registered public accounting firm employed by the College. The Audit Committee should meet annually with the College's audit firm to review and discuss the financial reports and related audit activities.
2. Establishment of procedures for:
 - a. The receipt, retention and processing of complaints received by the College regarding accounting, internal controls and auditing matters.
 - b. The confidential, anonymous submission by employees regarding financial improprieties. [If "Whistleblower Protection Policy" is added to Manual, it should be cross-referenced here.]

Section 302* – Certification – The President and Vice President of Administrative Services shall provide written representations to the auditor that:

1. They have reviewed the report;
2. Based on their knowledge, the report does not contain any untrue statement of a material fact or omission of a material fact that makes the statements misleading; and,
3. Based on their knowledge, the financial statements present in all material respects the financial condition and results of operations.

Section 402* - The Board may not allow for the creation or appearance of conflicts of interest by providing loans to senior management.

Section 404* - The President and Vice President of Administrative Services shall establish and maintain an adequate internal control structure and procedures for financial reporting. Each shall disclose to the auditors and the Board any known significant deficiencies in the design and operations of internal controls or procedures for financial reporting.

* Section numbers refer to, and provisions following them are patterned on, Sections of the federal Sarbanes-Oxley Law, legislation which although not directly applicable to non-profit entities and units of local government, has informed their consideration of "best practices" in this area.

07.03.00 PURCHASING

07.03.01 Purchasing Policy – Modified as of November 14, 2006, Modified December 16, 2008

All contracts will be let in accordance with Illinois law and regulations, and with administrative procedures promulgated pursuant to this policy.

Subject to Board of Trustees approval when required under this policy, the College President is authorized to sign all contracts on behalf of the Board.

Contracts over \$25,000 for which bidding is not required

Items exempted by state statute from competitive sealed bidding may be procured by competitive sealed proposals in accordance with Administrative Procedures.

The Board delegates to the President, or President's designee, authorization to purchase from the state/governmental contracts or cooperatives/consortia that meet the requirements of Illinois state law. The President shall inform the Board of purchases made through the state/governmental contracts or cooperatives/consortia through monthly reporting.

Competitive bidding of contracts for expenditures exceeding \$25,000

Contracts for the purchase of supplies, materials or work involving an expenditure of more than \$25,000 shall be awarded to the lowest responsive and responsible bidder after public advertisement, in accordance with procedures specified in and except as otherwise provided by Section 3-27.1 of the Public Community College Act, 110 ILCS 805/3-27.1. Whenever possible, award of competitively bid contracts involving expenditures exceeding \$25,000 shall be made only after receipt and evaluation of a minimum of three bids.

President's authority to approve change orders

The scope of the President's authority to approve construction contract change orders shall be as set out in Policy 07.05.09, Facility Planning.

Administrative authority to enter into contracts under \$25,000

The Board of Trustees delegates to the President or designee authority to enter into contracts involving expenditures under \$25,000, in accordance with administrative procedures. When deemed appropriate by the President or designee, such contracts shall be based on submittal of written or verbal quotations by at least three prospective contractors. The President shall inform the Board of such contracts quarterly.

The Board of Trustees will be notified in advance of any substantial changes to the administrative procedures implementing this policy.

Centralized purchasing function

Harper College will maintain a centralized purchasing function. Purchase orders must be authorized by the President or designee.

Contractor eligibility, prevailing wage, and equal opportunity compliance

Bid documents and solicitations of quotes from prospective contractors shall contain statements requiring them to certify their eligibility to enter into public contracts, compliance with the Prevailing Wage Act as may be applicable, and compliance with applicable laws regarding equal employment opportunity.

07.03.02 Cooperating College Contracts – New as of November 14, 2006

The Board recognizes that at times College accounts will be used as short-term depositories for various consortium-like activities (Activities), such as conference sponsorship, which are ultimately funded by third parties. The Board authorizes the College President or designee to sign contracts related to these Activities provided that such contracts expressly provide that the College shall not be liable under these contracts, and that performance and payment obligations under such contracts are the responsibility of the third parties providing the funds and services involved.

07.05.00 PHYSICAL PLANT AND FACILITIES

07.05.01 Use of College Facilities

The primary purpose of the College facilities is to accommodate the educational program. Therefore, first priority for the use of all College facilities will be accorded to College classes and scheduled College activities. Use by College-recognized student and faculty organizations and other College-related activities shall also take precedence over use of College facilities by outside groups.

However, as a public community college, Harper College shall make its facilities available for use by outside groups whenever such use would not interfere with the College's educational services to students and the community, in accordance with administrative procedures promulgated to implement this policy.

07.05.03 Security and Maintenance

Buildings and equipment constitute one of the greatest investments of the College. The Board will seek to protect College facilities and equipment through adequate security provisions, including the appointment of security personnel in accordance with the requirements set forth in 110 ILCS 805/3-42.1.

In order to provide physical conditions most conducive to carrying out the educational program of the College, an adequate preventive maintenance program shall be carried out.

07.05.05 Inventories

The College shall maintain an appropriate inventory of moveable furniture and College equipment, including voice, video and data processing equipment comprising the technology system. Periodic audits shall be made of the inventory and a physical inventory shall be taken, at such intervals as are deemed necessary by the President or designee.

07.05.07 Disposition of Personal Property – Modified 09-27-05

Personal Property certified by the President or designee to be obsolete, worn out, or no longer needed for College purposes may be sold or otherwise disposed of upon approval of the Board of Trustees. The Administration will determine the method of disposal most beneficial to the College consistent with Illinois Law. The

President or designee will report to the Board annually on the disposition of personal property of the College.

[To be updated separately in conjunction with preparation of new policy manual chapter on emergency operations.]

[To be updated as part of separate chapter – TBD – of policy manual.]

For the general safety of the College community and the efficient operation of the campus, regulations governing traffic and parking shall be established. These regulations shall be controlled and carried out through the public safety department.

These regulations shall be defined in the Administrative Services Procedure Manual.

07.05. 09 Facility Planning

The Administration shall on an ongoing basis evaluate the College's facilities needs, and actions or projects which should be pursued to address those needs.

Action by the Board of Trustees shall be required to:

1. Authorize the President to proceed with the planning of and design for expansion of and/or capital improvements to the College's physical plant. General ongoing repairs and maintenance shall not require such authorization.
2. Authorize selection of design professionals in accordance with the Illinois Professional Services Selection Act, 50 ILCS 510/01 *et seq.*
3. Approve the President's proposed financial plan and recommended terms of the contract(s) for professional services in connection with each project.
4. Approve construction documents and bid specifications on recommendation of the President, and authorize the President to proceed with bidding of the project.
5. Approve award of construction contracts on recommendation of the President.

President's authority to approve change orders to construction contracts

The President is authorized to approve individual change orders to a contract up to a total \$50,000 or 10% of the approved contract price, whichever is less.

In the case of a change order exceeding \$10,000 or which would extend the contract completion time by more than 30 days, the President's approval shall be accompanied by a written determination that (1) the circumstances said to necessitate the change in performance were not reasonable foreseeable at the time the contract was signed, or (2) the change is germane to the original contract as signed, or (3) the change order is in the best interests of the College, in accordance with 110 ILCS 805/3-42.1.

The President will update the Board quarterly on all change orders associated with a major renovation or a new construction project.

Subject: First Reading of the Modifications to the Educational Programs Section (03.00.00) of the Board Policy Manual

Recommended by:
Joan Kindle Vice President
Student Affairs

Approved by:
Senior Staff

Description

This represents the first reading of modifications to the Educational Programs Section of the Board Policy Manual.

Information

The first reading of modifications to the Administrative Services Section of the Board Policy Manual.

Rationale

As part of the 2010 annual goals, the William Rainey Harper College Board Policy Manual is under review for clarity, accuracy and alignment with current Illinois statutes.

Funding Source

Not applicable to this exhibit.

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03.01.00 EDUCATIONAL PHILOSOPHY

A commitment to excellence in higher education for the community it serves is the guiding philosophy of William Rainey Harper College.

The College recognizes the importance of high quality education and training opportunities, which will result in a meaningful role for the student in a free society. Basic to responsible citizenship is the student's ability to be productive through the acquisition of appropriate skills and to be more readily adaptable in a changing, complex society.

The College recognizes as well the dignity, importance, and uniqueness of each student, and therefore endeavors to provide the necessary opportunities for students to achieve social and personal goals. To this end, the College strives to create an environment conducive to intellectual growth and to offer cultural and social experiences that contribute to the development of an educated individual.

03.01.01 Accreditation

The College will seek and maintain regional accreditation from the Higher Learning Commission of the North Central Association.

03.03.00 CURRICULUM

The faculty and administration have the responsibility for developing curriculum subject to approval by the Harper Board of Trustees and the Illinois Community College Board (where required). Upon approval, the faculty and administration carry the responsibility for implementation, and for the regular review and evaluation of courses offered.

~~Results of such evaluation shall be presented to the Board of Trustees.~~

03.05.00 COLLEGE CATALOG / STUDENT HANDBOOK

A College Catalog / Student Handbook is published annually which contains the policies, procedures, rules, ~~and~~ regulations, student rights and responsibilities, and general information pertaining to the educational program of Harper College.

Any changes in the following policies shall be approved by the Board of Trustees prior to publication of the College Catalog / Student Handbook for the academic year in which the changes are to be effective:

Admission Requirements; Tuition; Refund; Grades; Academic Honors; Standards ~~for Academic Achievement~~ of Academic Performance; Degree Requirements; Graduation Requirements

03.07.00 ASSOCIATE DEGREE AND CERTIFICATE REQUIREMENTS

A. Associate Degrees

Associate degrees shall be awarded in recognition of successful completion of any degree program offered by the College. These degrees shall ~~including~~ include the following:

Associate in Arts (A.A.)

Associate in Science (A.S.)

Associate in Arts – Teaching (A.A.T)

Associate in General Studies (A.G.S.)

Associate in Applied Science (A.A.S.)

Associate in Fine Arts ~~—Art~~ (A.F.A.)

~~Associate in Fine Arts — Music (A.F.A.)~~

Associate in Engineering Science (A.E.S.)

B. Certificate Programs

Certificate programs shall be offered in appropriate areas. These programs will vary in length, and upon completion of the prescribed courses, the student will receive a certificate of completion.

03.09.00 GENERAL EDUCATION

Harper College is committed to a program of general education, which acquaints the student with a broad area of knowledge.

The general education philosophy of Harper College is intended to encompass the entire College program, enabling all members of the College community to develop and strengthen constructive attitudes through knowledge and understanding. The goal is to equip ~~the students~~ with important insight and knowledge, so that efforts to assume their roles as a citizens and a productive members of society are set in a perspective of values that will provide a sense of order and stability in their lifelives. ~~Therefore, degree requirements have been prepared to combine adequate specialization with general education.~~

03.11.00 GRADUATION REQUIREMENTS

The College requirements for graduation shall conform with units of instruction approved by the Illinois Community College Board and Illinois Board of Higher Education. These requirements shall be published in the College Catalog / Student Handbook.

03.13.00 ACADEMIC CALENDAR

The College shall operate on an academic calendar consisting of a minimum of 150 days of instruction each year, excluding summer session and days allowed for registration, testing, or orientation.

03.15.00 ~~RESOURCES FOR LEARNING~~ LIBRARY

The College shall maintain a library with a carefully selected collection of reference works and other learning resources to meet the specific needs of its curriculum, the students, and faculty. The collection shall be kept up to date through a planned program of acquisition and deletion.

03.17.00 EDUCATIONAL PROGRAMS FOR IN-DISTRICT ORGANIZATIONS

The College may enter into written agreements with ~~an in-district business~~ es, industry industries or ~~agency~~ agencies to provide employer-based instruction as part of ~~that organization's in-service~~ their training and -development programs s.

~~03.17.01 — Employer-Based Program~~

~~The College may enter into written agreement with an in-district business, industry or agency to provide employer-based instruction as part of that organization's training and development program.~~

~~03.17.03 — Educational Service Agreement~~

~~Employees of an in-district business, industry or agency having an Educational Service Agreement (ESA) with the College, may enroll at Harper College at in-district tuition rate. The College reserves the right to cancel any such agreement if situations indicate the participating organization is in violation of the agreement.~~

~~Procedures and criteria for these agreements are delineated in the College Catalog.~~

03.19.00 ADVISORY COMMITTEES

Advisory committees shall be established to provide communication between the College and leaders in various professional and career fields. Through this communication, the faculty of Harper College will maintain a constant awareness of the changing career and professional needs of business, industry, and government and thus respond to these needs by providing a relevant educational program.

Advisory committees will be appointed annually by the Board of Trustees and will serve as ~~continuing~~ committees subject to the policies and regulations of the Board.

The term of office of committee members shall be for ~~one two~~ years; ~~however, and,~~ members may be reappointed ~~from year to year~~ twice for a total of six consecutive years.

The committee for each career program will consist of no less than five and no more than 15 members.

The number of ~~administrators and full-time faculty~~ Harper College employees serving on the committee shall not constitute a majority.

The organization, structure, and rules for the conduct of advisory committees are established by each committee with approval of the ~~Vice~~-President ~~of Academic Affairs~~ or designee.

03.21.00 ADDITIONAL RESOURCES

In furtherance of the educational program of the College, the Board may: a) accept federal and state funds for all types of instructional programs; b) accept gifts made ~~for College purposes~~ through the William Rainey Harper College Educational Foundation; c) enter into contracts with other entities for educational services; and d) enter into such joint agreements to further the educational program as authorized by ~~Illinois Compiled Statutes Sections 3-40, 3-40.1, and 3-40.2 of the Public Community College Act, 110 ILCS 805/3-40-1, 3-40.1, and 3-40.2, and by the Intergovernmental Cooperation Act, 5 ILCS 220/1 et seq.~~

03.23.00 PROGRAM REVIEW

03.23.01 Purpose

William Rainey Harper College has established a systematic, college-wide process for evaluating and reviewing all instructional programs, student services and support services. The evaluation of these programs is undertaken to provide faculty, administration, and the Board of Trustees with information about how well the program functions in relation to its objectives and the needs of those in the Harper district. This evaluation process reflects the institution's value placed on quality and may provide justification for actions of the following kinds:

- A. Confirmation of the validity of the program and continuation of support for it.
- B. Reconsideration and possible redefinition of the goals, purposes and objectives of the program.
- C. Review and alteration of the content and structure of the program.
- D. Reconsideration of programmatic priorities and allocation of resources.
- E. Redefinition of roles and reassignment of individuals.
- F. Phase-out and/or ~~discontinue~~ discontinuation of appropriate programs.

A summary of such review will be submitted to the Board of Trustees annually.

03.23.03 Definitions

An instructional program is defined as a course of study leading to a certificate of completion, an associate degree, or a designed set of learning experiences intended to enhance students' knowledge, skills, and/or values. Student services and academic support services are defined as a grouping of educational experiences and/or functions under a common set of objectives that can be identified as meeting a student need, community need, or an administrative need.

| 03.23.05 ~~Policy~~Frequency of Review

Each program will be evaluated at least once every five years using procedures prescribed by the ~~appropriate Vice~~ or designee. Programs with more frequent review mandated by appropriate agencies will be evaluated more often. In addition, the ~~appropriate Vice~~ or designee may require review of any program when deemed necessary. Although formal evaluation may occur once every five years, data will be collected on an ongoing basis to provide a continuous means for monitoring and evaluating the effectiveness of programs.

~~Program Review Procedures are published in the Academic Affairs Procedures Manual.~~

Subject: Hiring an Executive Vice President (EVP)

Recommended by:
The EVP Search Committee

Approved by:
Ken Ender, President

Description

A recommendation is being made by the President to hire Dr. Ronald Ally as Executive Vice President (EVP). This position will be responsible for Finance, Information Technology, Human Resources, Facilities, and Police

The executive level of Harper's administration is being re-engineered to streamline key functions and align services. These changes support the College's efforts to better serve students. As such, a new position, Executive Vice President, was created.

Dr. Ronald Ally has been selected for the position. Dr. Ally is currently the Chief Financial and Operations Officer for School District U-46 in Elgin. He was formerly Vice President of Administrative Services and Treasurer for McHenry County College. Dr. Ally has also served as Director of Financial Affairs and Controller at the College of DuPage, and Controller at Moraine Valley Community College. His experience includes managing a public accounting firm that specialized in serving local and state governmental units, including community colleges, schools districts and municipalities. Dr. Ally is currently an AQIP Reviewer for the Higher Learning Commission and has served as an ICCB Effective Practice Reviewer.

Dr. Ally holds a doctorate from Northern Illinois University in DeKalb. He also earned a master's degree in Education and bachelor's degree in accounting. Dr. Ally is a Certified Public Accountant and holds an Illinois Type 75 Chief School Business Official certification.

Information

The job description for the EVP is as follows:

General Function

The Executive Vice President of Finance & Administrative Services contributes to the achievement of the College mission by creating and leading a finance and administrative services organization to provide sound institutional financial planning and management, efficient physical facilities, Information Services and Technology management, Human Resources management, public safety and campus master planning services. In addition, the Executive Vice President works closely with the Executive Team to ensure a coordinated and cohesive institutional organization.

Characteristic Duties

Plans, coordinates and directs the overall function of the finance and administrative service areas in accordance with Board of Trustees' policy and as required by law.

Implements and administers goals and objectives as well as policies and procedures necessary to provide assigned services and functions to College departments and programs.

Exercises the authority delegated by the President in the financial, Information Technology, Human Resources, procurement, public safety and facilities functions and is accountable for its operations.

Directs the development and implementation of long-range and operational financial plans to support the mission and planned development of the College. Recommends business policies, establishes accounting procedures, directs the financial audit, directs and coordinates the College insurance programs, directs the College investment programs and insures the coordination of day-to-day business operations.

Acts as Chief Financial Advisor to the President; reviews and advises on all contractual matters.

Directs and coordinates the annual filing of the College tax levies.

Directs and coordinates the annual review of the Administrative Services Procedure Manual.

Directs and coordinates planning, financing, contract awards and construction with the Department of Health, Education and Welfare, the Capital Development Board and the Illinois Community College Board.

Serves as ex-officio member of the Harper Foundation Investment Committee.

Performs related duties as assigned.

Preferred Qualifications

- CPA and Masters Degree in business/finance or equivalent from an accredited institution.
- Demonstrated sustained, inclusive and decisive leadership in higher education or public services. Community College experience preferred.
- Demonstrated leadership, planning, negotiation, financial management, organizational, and supervisory skills.
- Demonstrated ability to manage a complex organization and work effectively with colleagues across all units of the campus.
- Demonstrated competence in financial planning, budget development and control, information systems, human resource management and facilities planning and construction.
- Excellent verbal and writing communication skills.
- Understanding of administration within a collective bargaining environment.

Supervision Received

Functions as an at-will employee under the general supervision of the President of the College. The incumbent will be evaluated annually by the President on the basis of goal accomplishment and leadership effectiveness.

Rationale

The EVP Search Committee engaged in a national search and was charged with recommending 2-3 candidates for final consideration by the President. Two candidates were selected and asked to participate in an intensive on-campus interviewing process that included meetings with faculty, staff, administration, students and the Board of Trustees. Feedback was collected and the decision was made to hire Dr. Ronald Ally.

Funding Source

Funds for the salary and related benefits for the EVP position are available through various retirements and other restructuring of the administration and will be included in the College's operating budget. Dr. Ally's starting salary will be \$180,000 annually.

Subject: New Associate in Applied Science Degree and Certificate in Health Information Technology

Recommended by:
Curriculum Committee

Approved by:
Margaret Skold, Vice President
Academic Affairs

Description

A recommendation is being made by the Curriculum Committee to offer a new Associate in Applied Science Degree and Certificate in Health Information Technology.

The program is designed to meet accreditation criteria required by the American Health Information Management Association (AHIMA). Accreditation of the program will allow graduates at the associate degree level to take the qualifying exam for designation as a Registered Health Information Technologist (RHIT). Associate degree graduates will also be eligible to transfer to four year institutions offering bachelor's degrees in Health Information Technology. Graduates of four year accredited programs have the opportunity to take the qualifying exam for RHIA designation (Registered Health Information Administrator).

With experience, the RHIT credential has potential for advancement to management positions when combined with a bachelor's degree. Although most RHIT's work in hospitals, they will also have employment opportunities in other healthcare settings, including office-based physician practices, home health agencies, hospices, mental health facilities, and public health agencies. Employment opportunities exist for RHIT's in any arena generating or using patient data or health information, such as pharmaceutical companies, law and insurance firms, and health product vendors.

Information

Pending temporary ICCB approval, implementation is scheduled during the Fall 2010 semester. The Illinois Community College Board requires the Board approve temporary and permanent new certificate and degree programs.

Rationale

According to the Bureau of Labor Statistics, the employment outlook for health information technicians, at all levels, is expected to grow much faster than average for the period 2008-2018. Health information technicians held about 172,500 jobs, nationwide, in 2008. Approximately 7280 health information technicians were employed in Illinois during 2008 (Bureau of Labor Statistics). Employment growth for health information technicians is expected to increase by 20 percent, much faster than average for all occupations for the period 2008-2018. Job outlook should be exceptionally strong for technicians with a strong understanding of technology and computer software.

Funding Source

Operating costs associated with this new program will be provided within the operating budget of the Vice President of Academic Affairs.

NEW PROGRAM

HEALTH INFORMATION TECHNOLOGY

Associate in Applied Science Degree

This 62 credit-hour program prepares the graduate to enter a career which blends two rapidly expanding fields: healthcare and information technology. Health information technicians ensure the quality of medical records by verifying their completeness, accuracy, and proper entry into computer systems. They also use computer systems to analyze patient data for the purpose of improving patient care or controlling costs.

Health information technicians (RHIT's) may specialize in coding diagnoses and procedures in patient records for reimbursement and research. Health information technicians work in hospitals, long-term care facilities, cancer registries, mental health facilities, managed care organization, and physician offices or as consultants.

Graduates of the Health Information Technology program are qualified to take the national certification exam to become a registered health information technician (RHIT) given by the American Health Information Management Association (AHIMA). This program requires a 160-hour externship at an area hospital.

FIRST YEAR¹

First Semester

BIO	135	Introduction to Human Anatomy and Physiology.....	4
CIS	101	Introduction to Computer Information Systems	3
ENG	101	Composition	3
HSC	104	Health Care Technology and Informatics	2
HSC	112	Medical Terminology	2
HSC	165	Basic Pharmacology	<u>1</u>
			15

Second Semester

BIO	136	Introduction to Human Disease	3
CAS	160	Introduction to Business Software Packages	3
ENG	102	Composition OR	
ENG	103	Technical and Report Writing OR	
SPE	101	Fundamentals of Speech Communication.....	3
HIT	200	Intro to Health Care Information Systems.....	3
		Mathematics elective ²	<u>3</u>
			15

SECOND YEAR¹

First Semester

CIS	143	Introduction to Database Management.....	3
HIT	210	Inpatient Billing and Coding	3
HIT	220	Health Care Information Management.....	3
MOA	195	Principles of Health Insurance Billing	3
MOA	196	Current Procedural Terminology (CPT) Coding	<u>3</u>
			15

Second Semester

CIS	211	IT Project Management.....	3
HIT	230	Health Care Information Analysis	3
HIT	240	Health Information Technology Externship.....	3
HSC	213	Legal and Ethical Issues in Health Care.....	2
		Humanities or Social Science elective*	3
MOA	197	International Classification of Diseases (ICD) Coding.....	<u>3</u>
			17

¹ A grade of C or better is required in all courses.

² MTH101 or higher with a grade of C or better.

* Students need to choose a course to meet this requirement that also fulfills the World Cultures and Diversity graduation requirement.

NEW PROGRAM

Health Information Technology Certificate

This 29 credit-hour certificate program prepares the graduate to enter a career which blends two rapidly expanding fields: healthcare and information technology. Health information technicians ensure the quality of medical records by verifying their completeness, accuracy, and proper entry into computer systems. They also use computer systems to analyze patient data for the purpose of improving patient care or controlling costs.

Health information technicians work in hospitals, long-term care facilities, cancer registries, mental health facilities, managed care organizations, and physician offices and as consultants.

Students electing to earn a certificate in health information technology are eligible to apply credits earned toward completion of the associate in applied science degree.

FIRST YEAR¹

First Semester

BIO	135	Introduction to Human Anatomy and Physiology.....	4
BIO	136	Introduction to Human Disease	3
CIS	101	Introduction to Computer Information Systems	3
HSC	112	Medical Terminology.....	2
HSC	213	Legal and Ethical Issues in Health Care.....	<u>2</u>
			14

Second Semester

CAS	160	Introduction to Business Software Packages	3
ENG	101	Composition	3
HIT	200	Introduction to Health Information Systems.....	3
HIT	220	Health Care Information Management.....	3
MOA	195	Principles of Health Insurance Billing	<u>3</u>
			15

¹ A grade of C or better is required in all courses.

Regular Board Meeting Agenda
April 15, 2010

XII. Announcements by Chair

- A. Communications
- B. Calendar Dates

On-Campus Events

(Note: * = Required)

April 22	6:00 p.m.	Small Works Art Exhibition	Bldg. C, C200
May 13	5:00 p.m.	Board Advisory Committee Meeting of the Whole	W216
May 13	7:00 p.m.	Convocation	J143
*May 19	6:00 p.m.	Regular Board Meeting	W214-215
May 23	2:00 p.m.	Graduation	Harper Campus

Off-Campus Events

June 14		Foundation Golf Open	Inverness Golf Club
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Regular Board Meeting Agenda
April 15, 2010

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

XIV. Adjournment