



Board of Trustees Meeting

August 17, 2011

Regular Board Meeting Agenda

August 17, 2011 - 6:00 p.m. - Room W214

- I. Call to Order
- II. Roll Call
- III. Approval of Agenda
- IV. Presentations – Opening Session Montage
- V. Student Trustee Report
- VI. Faculty Senate President's Report
- VII. President's Report
 - Student Success Report – Educational Foundation Strategic Plan
 - Legislative Report
 - Correspondence
- VIII. Harper College Employee Comments
- IX. Public Comments
- X. Consent Agenda* (Roll Call Vote)
 - A. For Approval
 1. Minutes – July 13, 2011 Committee of the Whole Meeting and July 20, 2011 Regular Board Meeting Exhibit X-A.1
 2. Bills Payable; Payroll for July 1, 2011 and July 15, 2011, Estimated Payroll for July 29, 2011 Exhibit X-A.2
 3. Bid Awards
 - a. Ice Melt Exhibit X-A.3.a
 4. Requests for Proposal Exhibit X-A.4
 5. Purchase Orders
 - a. Nextel Radios Exhibit X-A.5.a
 - b. Emergency Trash Removal and Cleaning Services Exhibit X-A.5.b
 - c. Euclid Ave and Roselle Rd Entrances Reconfiguration Project Exhibit X-A.5.c
 - d. Increase Purchase Order for Financial Aid Consulting Services Exhibit X-A.5.d
 6. Personnel Action Sheets Exhibit X-A.6
 - B. For Information
 1. Financial Statements Exhibit X-B.1
 2. Committee and Liaison Reports Exhibit X-B.2
 3. Grants and Gifts Status Report Exhibit X-B.3
 4. Summary of Items Purchased from State Contracts, Consortiums or Cooperatives Exhibit X-B.4

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

XI. New Business

- A. RECOMMENDATION: Public Hearing of the Budget for Fiscal Year 2011-2012 and Budget Adoption Exhibit XI-A
- B. RECOMMENDATION: Approval of the College Plan FY2012 Exhibit XI-B
- C. RECOMMENDATION: Resolution to Participate in Illinois School District Liquid Asset Fund (ISDLAF) Exhibit XI-C
- D. RECOMMENDATION: Settlement Agreement with Burnidge and Paschen, et al. Exhibit XI-D

XII. Announcements by Chair

A. Communications

B. Calendar Dates (* indicates Board attendance required)

August 22		Fall Semester Begins	
September 14	5:00 p.m.	Committee of the Whole Meeting	A243
* September 19	1:00 p.m.	Board Retreat	WCC
* September 21	6:00 p.m.	Regular Board Meeting	HPC
October 10	5:00 p.m.	Committee of the Whole Meeting	W216
October 12-15		ACCT Conference (Dallas)	
* October 19	6:00 p.m.	Regular Board Meeting	W214
November 9	5:00 p.m.	Committee of the Whole Meeting	W216
* November 16	6:00 p.m.	Regular Board Meeting	W214
November 24-25	Campus closed	Thanksgiving Break	
December 14	5:00 p.m.	Committee of the Whole Meeting	W216
* December 21	6:00 p.m.	Regular Board Meeting	W214
Dec 23 – Jan 2	Campus closed	Winter Break	

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

XIV. Adjournment

Regular Board Meeting Agenda
August 17, 2011

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

IV. Presentations

Opening Session Montage

Regular Board Meeting Agenda
August 17, 2011

V. Student Trustee Report

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

Regular Board Meeting Agenda
August 17, 2011

VII. President's Report

President's Report

August 2011

The College is gearing up for the start of fall semester. This week, full-time and adjunct faculty returned to campus for Orientation Week sessions and to prepare for the semester. Students begin classes next week and for a few days it will feel a bit like organized chaos as we assist newcomers who are attempting to find their way around campus. We continue to balance class sizes by adding and deleting courses as necessary. This is certainly a busy time on a college campus.

We are anticipating a 1% increase in enrollment, compared to last fall. As you will recall, we budgeted a 2% increase, but only spread 1% across the budget, leaving 1% in contingency. It appears as if this was a good strategy. We will have official enrollment numbers after the 10th day of the semester; this is the common practice throughout the Illinois community college system. I will report on those numbers next month.

On August 16, we conducted the President's All-Campus Meeting, a bi-annual ritual at the College. We worked through an agenda that introduced new employees, reviewed last year's priorities, and shared the priorities for the new academic year. A great deal of effort goes into developing the support materials for these meetings. This year we had a special focus on Harper personnel who support student success. Through five different videos we shared student experiences from last year and highlighted the extraordinary work of our talented faculty and staff. Special thanks goes to Justin LeBreck, Dave Dluger, Melanie Krakauer, Jessica Mandra, Paul Santellano, Mike Barzacchini, Meg Coney and Sheila Quirk-Bailey for all their efforts in making this year's opening so special. Thanks to all!

We also wish to acknowledge all the College personnel who participated recently in the mass emergency drill conducted on our campus. A special acknowledgement goes to Erin Brooks who substituted for Phil Burdick. Erin diligently ran the College's communications program during the mock emergency. In doing so, she brought her professionalism to the table and did a great job. Thank you, Erin!

All of our fall sports programs are in the final preparation stage for the games to begin! Football, soccer, cross-country and volleyball have checked in, completed physicals and are practicing hard. I had the occasion to visit football practice a few times in the last week and the players look bigger and stronger than ever! We wish all of our teams well this fall.

In the correspondence section of the Board packet you will see a very complimentary letter from *Women Employed* regarding the Rita and John Canning Women's Center and all of the good work coming out of that Center. I wish to offer a special thank you to Rita and John for making that opportunity possible for our College.

We also want to recognize the extraordinary gift of \$106,000 recently received from Alexian Brothers supporting scholarships for bilingual nursing students. This recognizes a tremendous community need that we can begin to address with this gift. In addition, the Schneider Electric Foundation provided a \$40,000 grant to the Harper College Educational Foundation to support the development of green technology curriculum. Special acknowledgment to Cathy Brod for stewarding these gifts for the College.

On September 19, we will be meeting with the Board to begin our exploration of policies related to the College's finances and begin a process that will lead to established metrics for each of the institutional effectiveness measures (IEM). Joining us will be members of the College governance system's Institutional Planning Council, our strategic planning accountability team, union executives, and the President's Cabinet. Through this work we anticipate demonstrating methods in which collegial decisions can occur across the campus. We intend to build on this work as we evaluate our current shared governance system.

There is a lot of activity occurring across the College that we wish to also highlight.

July Storm and Aftermath

During the weekend of July 22 through 24, a major storm hit the area resulting in power loss to the western portion of campus. Flooding ensued in several buildings. The Testing Center and hospitality/culinary classroom in Building A, Building V, and the Wojcik Conference Center had significant water infiltration which caused damage to computer equipment, mechanical and electrical equipment, floor coverings, and walls. Additionally, water infiltrated the Building P Chiller Plant rendering several other buildings located in the central part of campus without air conditioning. The power outage directly impacted the data center located in Building A, as well as all technology services on the West side of campus. In response, the Technical Services staff worked continually to ensure the Student and Financial systems continued to be available throughout the weekend, and made certain services were reestablished on campus as soon as power was restored. Technical Services staff and managers were also on hand to dismantle and relocate the Assessment and Testing Center which was flooded during the storm. The Testing Center was relocated to Building I, and computers were prepared so that testing could continue during the week of July 25. Physical Plant employees also worked around the clock to ensure the campus was ready to open on Monday morning. On Monday and Tuesday, employees from W were relocated to the HPC and other areas on campus as there was no air conditioning in the building. Employees, students, and others on campus were very cooperative and flexible with office and other arrangements.

Physical Plant staff worked throughout the weekend in conjunction with other departments to address damage to mechanical and electrical equipment, classrooms, offices, and other areas affected by the storm. Water extraction commenced at approximately 6 am on July 23 and continued through the weekend, followed by other restorative services including complete removal of unsalvageable finishes like floor coverings, wall sections, stored items, etc. Complete sanitization and indoor air quality testing commenced until conditions were declared appropriate

for re-occupancy. Estimated flood-related costs identified to date are approximately \$325,000 and have been submitted for insurance recovery. Harper's deductible is \$5,000.

Police Department

- **Emergency Training Exercise** – On Wednesday, August 10, Harper hosted an emergency training exercise which is mandated by State law to occur once every five years for all Illinois colleges and universities. The Harper College event was the first such exercise conducted by an Illinois college or university in compliance with this law. The exercise involved 170 fire personnel, 23 fire departments, and 30 law enforcement personnel from Harper and surrounding communities. Four communities surrounding Harper activated Emergency Operations Centers to assist with the training. Approximately 100 volunteer victims and 60 exercise staff also participated. This training, which cost \$80,000, was funded by the Chicago-Cook County Urban Area Security Initiative (UASI).



Information Technology

- **U-Select** – IT completed the implementation of U-Select for Harper College, which is a nationwide, web-based transfer information system that provides the student with fast and accurate course and transfer information. The programs and classes of the College are now visible to U-Select.
- **Linking Student Registration and the Bookstore** – Harper implemented functionality to pass student registration information from Banner to the Bookstore system. When a student clicks a link on the registration page for their books, they are transferred to the

Bookstore's website. The Bookstore's website then presents all textbook information to the student.

- **Mobile Platform** – The Android version of the Harper College mobile application was certified and placed into production making it available via the Android Application Store. Also, the Harper College custom directory was completed and placed into production, providing directory information about the departments and services of the College.

Institutional Effectiveness

- The first edition of *Student Success Matters*, a newsletter that shares college-wide communications on data related to our student success discussions, has been published. This first newsletter highlights Harper data and rationale for using student milestones and momentum points to monitor and address student achievement. This framework provides a common language for our student success work as well as common evaluation points.

Human Resources

- **Faculty Earned Credit Approval** - The Faculty Earned Credit Approval process is now available online to full-time faculty via Oracle Employee Self Service. This process automates the tracking by which faculty are awarded additional credits for continued professional development.

Office of the Provost

- Julie D'Agostino, Nursing faculty, was the recipient of the 2011 Regional Nursing Spectrum Award in Teaching. Julie is now in the running for the National award that will be presented in October 2011. The award will be announced in the November 2011 Gannett Publication called *Nursing Spectrum*.
- Joanne Leski, Nursing faculty, served on the spring 2011 National League for Nursing Accrediting Commission (NLNAC) Evaluation Review Panel (ERP) for Associate Degree Programs in Atlanta, GA. Joanne Leski was also recertified by the American Heart Association as an Advanced Cardiovascular Life Support (ACLS) Provider.
- The Village of Schaumburg Sister Cities Commission group from Japan toured the Harper campus to learn about community colleges. The tour included stops at the Simulation Hospital and the Nanoscience Technology lab. Thanks to Barb Gawron and Sam Levenson who provided overviews of our programs in the Career Programs Division.
- On June 20-24, area high school and Harper College counselors participated in a graduate course, *Using Programs of Study for Academic and Career Counseling*. The course, taught by Dean Sally Griffith and CIS faculty, Judi Zaplatynsky (BUS/SS) is designed to help familiarize counselors with career programs at Harper College.

- Dave Braunschweig, CIS faculty, contributed to the recently published 7th Edition of *Concepts of Database Management* by Pratt and Adamski.
- Dr. Steve Vaupel, adjunct faculty in Psychology, was awarded the ICCFA 2011 Faculty Workshop Grant from the Illinois Community College Faculty Association. As a recipient of the award, Dr. Vaupel is recognized for his dedication and hard work in further promoting professional development at the community college level.
- Kevin Long's production of *Enchanted April* was completely sold out for every performance of the July 19-21 and July 26-28 show!
- New full-time student orientation continues with 1,519 students served as of July 14, 2011. This represents an 8% increase over last year.
- The Center for New Students and Orientation has completed its analysis of student traffic data for 2010-2011 and notes an overall 5% increase in student contacts – 93,714 compared to 89,225.
- On June 22, 2011, representatives from the Admissions Outreach department hosted a table at the 93.9 Lite FM Listener Lunch at the Continental Towers in Rolling Meadows. Over 750 employees from the Continental Towers attended the event. The employees had the opportunity to speak with Harper representatives to learn more about educational opportunities available to them here at Harper College.
- Enrollment Services, along with the Health Care Division, hosted a Health Career Information Night on Tuesday, July 19, 2011 in the Wojcik Conference Center. The event had over 150 prospective students in attendance who expressed an interest in one of the eight health care programs that were represented.
- Kim Fournier, Library faculty, received an ITC Technology mini-grant to attend the ALA Annual Conference in New Orleans and pre-conference titled, "*Patron-Driven Acquisitions in Academic Libraries: Maximizing Technology to Minimize Risk*," June 24-26, 2011.
- The Writing Center continues to experience growth in student contacts. Over 8,000 students worked with writing specialists and English tutors during this past year.
- Continued growth in Success Services for Students has brought the number of student contacts to more than 3,000 for 2010-11.
- Records in the Tutoring Center have been collected for FY 11. Highlights are as follows: 5,411 individual students served which represents a 50% increase over 5 years; 25,538 total student contacts, a 57% increase over five years; 33,638 total tutoring hours, a 66% increase over five years.

So, we are off and running into a new semester and academic year. With four relatively new Board members, the fall will be a tremendous time to experience the breadth of William Rainey Harper College. We look forward to showing the College off!

Cathy and I will be spending the Labor Day weekend in Virginia as we refresh from a busy summer and hectic fall opening. We look forward to fall full of collegial work and student success. Enjoy the end of the summer!

Ken

President's Report
August 17, 2011

Student Success Report

Educational Foundation Strategic Plan

Cathy Brod
Lane Moyer

President's Report
August 17, 2011

Legislative Report

Harper College Legislative Report – August 2011

New Chair of the Illinois Community College Board (ICCB)

Governor Pat Quinn has appointed Alexi Giannoulias as the new chairman of the Illinois Community College Board (ICCB). Giannoulias served as state treasurer and narrowly lost the race for U.S. Senate last year to Republican Mark Kirk. In a press release announcing the appointment, Governor Quinn said Giannoulias' priorities will be to increase graduation rates at all Illinois community colleges, help develop a performance based funding formula for higher education and increase the number of credits that can transfer from community colleges to public universities.

The ICCB is a voluntary 11-member board which governs community colleges in Illinois. Board members and the Board chair are appointed by the Governor.

Legislators on Campus

Two of our local legislators were on Harper's campus over the past few weeks. State Representative Michelle Mussman (D-Schaumburg) held office hours last month at the Wojcik Conference Center. Mussman represents the 56th District, which includes the Harper campus and all or portions of Bloomingdale, Elk Grove Village, Hanover Park, Hoffman Estates, Palatine, Rolling Meadows, Roselle and Schaumburg. U.S. Representative Joe Walsh (R-McHenry) held a town hall meeting at the Wojcik Conference Center last week which drew over 200 people. Walsh represents the 8th Congressional District which includes Hoffman Estates, Arlington Heights, Schaumburg, Palatine and Barrington.

Veto Session

State lawmakers are beginning to gear up for the General Assembly's short veto session which takes place October 25-27 and November 8-10. Issues of interest to community colleges which may come up during the veto session include pension reform for public employees and an amended bill to increase gambling in Illinois. You may recall the Illinois House and the Illinois Senate passed a gambling bill in the spring, but the Governor has threatened to veto the bill unless the size of scope of the legislation is reduced. A portion of the State's proceeds from the gambling bill is earmarked for capital projects.

Performance Based Funding

Last week Governor Quinn signed the performance based funding bill into law. The bill requires the Illinois Board of Higher Education to put together a broad-based panel to devise a performance based funding model. The panel will include members of the Governor's office, legislators, universities, community colleges and representatives of businesses and industry. The panel's report is due next year.

President's Report
August 17, 2011

Correspondence

1200 West Algonquin Road
Palatine, Illinois 60067

847.925.6360

MEMO

To: Ron Ally
From: Roger Spayer
Date: August 5, 2011
Re: Confidential Reporting of Wrongdoing – July 1, 2010 – June 30, 2011

In accordance with College Policy 02.07.00, “Confidential Reporting of Wrongdoing”, there are no reports of perceived wrongdoing for the period of July 1, 2010 through June 30, 2011.

The next report for the period of July 1, 2011 through September 30, 2011 is scheduled for October 2011.

If you have any questions, please contact me.



Women Employed

RECEIVED
Office of the President

August 8, 2011

AUG 10 2011

Dr. Kenneth Ender
Harper College
1200 W. Algonquin Road
Palatine, IL 60067-7398

Harper College
Palatine, Illinois

8/11

x 2

305-

Harper College

Special thanks to
Rita Ender!
KCE

Dear Dr. Ender:

Higher education opens doors to more choices and a better life for low-income women, including single mothers. However, many low-income single mothers face multiple barriers to graduation and thus entrance to the middle class. Harper College in Illinois has developed a successful program to provide single mothers the support they need to reach their goals and earn a degree.

U Enclosed is Women Employed's latest Promising Practices Profile, detailing the methods and achievements of the Harper College Women's Program. This time-tested program provides a holistic array of services and supports that have helped thousands of low-income women find work or complete coursework towards a college degree. The experienced and dedicated staff work to tailor the right combination of supports to help the women meet their goals, whether they include a degree, certificate, or better employment. With its participant-centered approach, the Women's Program has seen impressive results, especially considering the multitude of barriers and risk factors their participants face. Participants' completion rates and GPAs rival or exceed those of the general student body, and women in the program consistently credit it with helping them meet their goals.

Funded with a Kellogg Foundation grant, this is the first in a series of publications focused on increasing completion rates at community colleges for single mothers. We hope you enjoy our latest Promising Practices Profile.

To learn more, please contact Meegan Dugan Bassett at 312-782-3902 x249.

Best wishes,

Matt Graham/CP
Matt Graham
Policy Project Associate

Meegan
Meegan Dugan Bassett
Senior Policy Associate

It's up to us.

Clear Connections Project Promising Practices

Harper College Women's Program

DESCRIPTION

Since 1970, the Rita & John Canning Women's Program has supported the education and employment goals of women in economic hardship through a comprehensive array of services. The program provides personal support, education and career planning assistance, peer learning communities, and referrals to community resources.

During the initial intake session, program staff determine eligibility, assess applicant goals, and provide a program overview. Participants choose one of two initial paths: employment or an academic program. At a bi-monthly orientation, participants learn about the many academic, career and personal support services offered through the program. Once a semester, participants meet with a program specialist individually to update their educational or vocational plan, or get connected to needed services.

For those interested in an academic program, staff offer guidance through college admissions, financial aid, course selection and registration, and connect students to tutoring and academic success planning. Each autumn, between 40 and 65 percent of participants enroll in Harper College and others enroll in the spring semester. Enrolled participants have semester completion rates near or above those for all Harper students, even though they face many more barriers and hardships. Through the program, students can receive limited funding for tuition, fees, and books, if financial aid doesn't meet their need. Students may also join a learning community, learning and studying together with other program participants in a credit course that combines career development and psychology.

Since the program is located in Harper College's Career Center, participants often receive career development and job search assistance. Throughout the year, staff present workshops on topics such as budgeting, financing college education, managing debt, divorce and domestic violence. The Women's Program has a two-way partnership with WINGS, a local women's shelter. Through WINGS, many women learn about the program for the first time, and the program often refers participants to the non-profit for services.

Harper College

Location: Palatine, IL (NW suburb of Chicago)
Staff Size: 192 full-time; 266 part-time
Student Body:
Credit: 15,250
Career & Technical Education (CTE): 5,082
Adult Education: 253

ICCB Databook 2009. Statistics from fall 2008.

Rita and John Canning Women's Program

Program Goal: Help economically disadvantaged women achieve self-sufficiency through education and employment.

Program Started: 1970

Staff: 3 full-time; 2 part-time

Annual Program Budget: \$389,778

Average Cost Per Participant Contact: \$26.61

Participants: 555 served; 3,409 individual contacts

Gender: 98% female

Aged 25 or older: 89%

Race/Ethnicity:

African American: 18% Asian: 6%

Caucasian: 50% Hispanic/Latino: 21%

Foreign-born: 33%, from 56 different countries

With dependent children: 81%

Enrolled in Harper College: 228

Enrolled part-time (< 12 credit hours): 87%

Displaced Homemakers: 64%

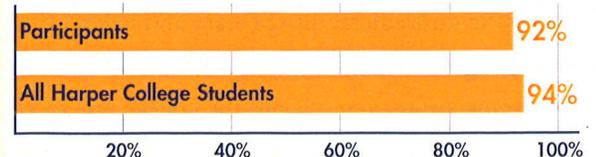
Single Parents: 36%

All program data is from FY2010

Results:

- Participants had an average GPA of 2.8
- Despite facing greater challenges, program participants had similar semester completion rates to other Harper College students.

Fall Semester 2010 Completion Rates



Since 2008, the Women's Program has also partnered with Harper's Continuing Education Department to offer a two-week intensive computer skills course for participants, who then receive a refurbished computer upon completion through a partnership with a local non-profit.

PROGRAM ELIGIBILITY REQUIREMENTS

Participants must be low-income, and one of the following:

- a single parent
- homemaker who must return to the workforce
- non-traditional career seeker, or
- individual with limited English proficiency.

FUNDING AND STAFFING

The longevity of the program is due in part to the Harper College Educational Foundation, which made it a priority to raise money for the Women's Program. The program has supplemented this funding with state and federal sources such as the Student Success Grant, Carl Perkins funding, or the now defunct Displaced Homemakers funding. In 2009, the Women's Program received a \$400,000 award from Rita and John Canning, which underwrites faculty fellows, legal assistance programs, and domestic violence training, among other activities.

The staff is one of the clear strengths of the Women's Program. The director splits her time as the director of the Career Center, and has been with the Women's Program for ten years. Each of the other four staff members have been there at least seven years and have faced similar challenges to those of the participants in their own lives.

CHALLENGES

Over half of the participants have survived domestic abuse, and each has her own challenges to overcome. Another factor is the unpredictability of state and federal funding for the program and community resources. For instance, public transportation service to the college was recently cut deeply, making it more difficult for low-income participants to attend. The unreliability of state and federal funding also

makes it impossible for staff to predict exactly how much assistance they will be able to provide. Demand for Women's Program services far exceeds what the staff can provide, with caseloads exceeding capacity.

Long-term impacts are difficult to quantify because until recently, the program did not have the capacity to track participants longer than one year.

SUCCESS FACTORS

- The dedicated, experienced staff take their cues from participants, and actively provide the resources needed to meet participant goals.
- Dedicated funding from the Harper College Educational Foundation has allowed the program to grow.
- Frequent quantitative and qualitative evaluation and response to participant feedback and community need have allowed the program to excel. Based on feedback, the program expanded its resources for domestic violence survivors, and staff repeatedly reach out to people who express interest but have not applied.
- Faculty actively work with the program to teach courses, integrate domestic violence awareness and response training in other courses, and host staff presentations during class time.
- Staff work with external social service organizations such as shelters, child care centers, and employment placement programs to weave a web of services meeting each student's needs.

THE CLEAR CONNECTIONS PROJECT (CCP)



Women Employed

Launched in 2007, CCP focuses on increasing access to and quality of student supports to allow more low-income working students to complete college certificates and degrees. CCP works with community colleges, foundations, and policymakers to spotlight promising practices and promote policy reforms. For more information, visit our website www.womenemployed.org/clearconnections.

Regular Board Meeting Agenda
August 17, 2011

**VIII. Harper College Employee
Comments**

IX. Public Comments

X. Consent Agenda (Roll Call Vote)

A. For Approval

- X-A.1 Minutes**
- X-A.2 Bills Payable, Payroll**
- X-A.3 Bids**
- X-A.4 Proposals**
- X-A.5 Purchase Orders**
- X-A.6 Personnel**

WILLIAM RAINEY HARPER COLLEGE
BOARD OF TRUSTEES OF COMMUNITY COLLEGE DISTRICT #512
COUNTIES OF COOK, KANE, LAKE AND McHENRY, STATE OF ILLINOIS

Minutes of the Committee of the Whole Meeting of Wednesday, July 13, 2011

CALL TO ORDER

The Committee of the Whole meeting of the Board of Trustees of Community College District No. 512 was called to order by Chair Hill on Wednesday, July 13, 2011 at 5:02 p.m. in Room W214 of the Wojcik Conference Center, 1200 W. Algonquin Road, Palatine, Illinois.

ROLL CALL

Present: Members Hill, Canning, Kelley, Mundt, Stone, and Student Member McDermott
Absent: Members Gallo

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

DISCUSSION OF
FOLLOW UP ITEMS

Maria Moten and Laura McGee discussed the Audit Resolution for Student Financial Assistance. Moten noted a few of the issues that contributed to the Audit findings for 2008-2009 and 2009-2010. These were the new system implementation, staff changes, transition to Direct Loans, and increased volume of financial aid applications. Actions are being taken to address these findings, including hiring consultants to update the processes to ensure the system is properly processing applications.

Maria Coons explained the process behind the division re-organization that created the Workforce and Strategic Alliances Division, which includes the non-traditional services of non-credit courses, business outreach, small business outreach, support for dislocated workers, Fast Track, and extension site management. The new alignment was determined by funding stream and aims to reduce redundancy of functions. The search for an Executive Director will begin this month and is expected to be in place by October. The division will be evaluated next spring to

determine how it will report to the President; it will continue to report through Maria Coons for the next year.

Dr. Ally reported on the \$8 million in capital funds recently awarded by the State for the new Student Life Center. The total funding for the center is \$50 million, \$10 million from local sources and \$40 million to come from the State. This will permit this project to go to the architect selection and drawing stage. Ally thanked Phil Burdick and others in Springfield for their efforts. He informed the Board that recommendations will be coming their way over the next three months: in August engineering selection for the renovations to the Euclid and Roselle Road entrances, in September approval of architect drawings for D building Addition and Renovations, and in October architect selection for the Student Life Center. Dr. Ender added that the \$5.1 million awarded for Hospitality Management Center will be added to the Student Life Center total as this project will be included in those plans.

Dr. Ally briefed the Board on the status of temporary employees and the possible resolutions which will be coming to the Board for approval in the near future.

Dr. Ally reviewed the answers to the Board's questions from the last meeting regarding budget and human resources.

Dr. Ally briefed the Board on some issues brought to our attention by NELNET, one of our contractual partners.

Chair Hill discussed the planned September Retreat, which will be used to reaffirm the duties, roles and responsibilities of the Board. There will also be an emphasis on Board orientation, evaluation, education, and on-boarding. She asked members to give their schedule availability to Maria Coons. The Board will also be holding a joint meeting with the Foundation Board to reaffirm the standing relationship between the two Boards and ratify the Memorandum of Understanding.

Dr. Ender reviewed the July Board packet.

FORMAL ACTIONS

None taken.

CLOSED SESSION

Member Kelley moved, Member Canning seconded, adjourning into closed session at 6:50 p.m. to discuss Board self-evaluation, a personnel issue, and selection of a person to fill an Open Trustee Seat.

In a voice vote, motion carried.

ADJOURNMENT

Member Kelley moved, Member Canning seconded, to adjourn the Committee of the Whole meeting at 8:15 p.m.

In a voice vote, the motion carried.

Chair

Secretary

WILLIAM RAINEY HARPER COLLEGE
BOARD OF TRUSTEES OF COMMUNITY COLLEGE DISTRICT #512
COUNTIES OF COOK, KANE, LAKE, AND McHENRY, STATE OF ILLINOIS

Minutes of the Regular Board Meeting of Wednesday, July 20, 2011

CALL TO ORDER

The regular meeting of the Board of Trustees of Community College District No. 512 was called to order by Chair Hill on Wednesday, July 20, 2011 at 6:00 p.m. in the Wojcik Conference Center (Room 214), 1200 W. Algonquin Road, Palatine, Illinois.

Member Kelley led the Pledge of Allegiance.

ROLL CALL

Present: Members Rita Canning, Diane Hill, Bill Kelley, Walt Mundt, Laurie Stone and Student Member Justin McDermott
Absent: Member Gallo

Also present: Kenneth Ender, President; Ronald Ally, EVP Finance and Administrative Services; Patrick Bauer, Chief Information Officer; Bret Bonnstetter, Controller; Catherine Brod, Chief Advancement Officer; Phil Burdick, Chief Communications Officer; Maria Coons, Senior Executive to the President; Thomas Crylen, Executive Director Facilities Management; Joan Kindle, Associate Provost; Judith Marwick, Provost; Sheila Quirk-Bailey, Chief of Staff; Diana Sharp, Assistant Provost; Roger Spayer, Chief Human Resources Officer; Mike Alsup; Shante Bishop; Erin Brooks; Orlando Cabrera; Tom Dowd; Lori Eschenbaum; Sally Griffith; Njambi Kamoche; Ashley Knight; Maria Moten; Larry Price; Michele Robinson; Jim Roznowski; Darlene Schlenbecker; Evelyn Seiler; Rich Seiler; Darice Trout.

Guests: Suzie Bassi; Ed Choklek, FGM Architects; Meg Connolly, Mortenson Construction; Greg Dowell; Jessica Figenholz, Cannon Design; Ken Florey, Robbins Schwartz Nicholas Lifton and Taylor, Ltd.; Phil Gerner, Robbins Schwartz Nicholas Lifton and Taylor, Ltd.; Carey Lewis, Leopardo; Michael Lundeen, Legat Architects; Eric Nielsen, Harper College Choice Scholar; Kim Pohl, Daily Herald; Ken Rohlfing, Perkins + Will; Dylan Quenneville, Motorola Solutions; Marianne Stanke, Motorola Solutions.

Resolution to Appoint
New Trustee

Member Kelley moved, Member Canning seconded, to appoint Gregory Dowell to fill the vacancy created by the resignation of Carlos Borro, as outlined in Exhibit XI-A (attached to the minutes in the Board of Trustees' Official Book of Minutes).

Chair Hill read the following resolution:

Be it resolved, that Gregory Dowell of Deer Park be hereby appointed to the Harper College Board of Trustees to fill the vacancy created through the resignation of Carlos Borro. Gregory Dowell will serve in this capacity until the April 2013 general election, by which time he must decide whether or not to stand for election.

Upon roll call, the vote was as follows:

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

Nays: None

Motion carried.

Member Dowell was sworn in by Chair Hill and took his seat at the Board table.

AGENDA APPROVAL

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

Upon roll call, the vote was as follows:

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

Nays: None.

Motion carried.

PRESENTATION

There were no presentations this month.

STUDENT TRUSTEE REPORT

Student Member McDermott updated the Board on events of the past month, including the well-attended 40th Annual Dinner and Jazz Concert, Opening Night of *Enchanted April* which included Afters, Alejandro Escovedo and the Sensitive Boys performance, and the upcoming Cubs and Brewers Excursion on July 27. He gave an overview of Student Senate, which includes five executive positions, ten Senators and ten Representatives. The executive council includes president, vice president, treasurer, secretary and Student Trustee. The ten senators and the ten representatives represent the academic divisions, and serve on shared governance committees and task forces. Harper College is unique in its Student Senate structure and level of involvement, as McDermott has discovered when attending ICCB meetings and sharing with other schools. As Student Trustee, McDermott is responsible for communicating between the two groups he serves and with the campus at

large. Lastly, he made the Board aware of a letter from the Illinois Board of Higher Education Student Advisory Committee, inviting greater participation from Harper College which Student Senate has readily accepted.

FACULTY SENATE
PRESIDENT'S REPORT

There was no faculty senate president's report this month.

PRESIDENT'S REPORT
Student Success Report

Dr. Ender introduced Dr. Shante Holley-Bishop to present on the recent partnership between Harper College and Motorola Solutions for the Choice Scholars Program. Dr. Bishop gave some background on how Choice Scholars began as a pilot program funded through a Resources for Excellence Grant just three years ago. It was designed to help students who have placed just below the placement requirement for college level courses. Choice Scholars is an alternative to the student spending 16 to 32 weeks in developmental courses which don't apply toward their degree, and gives them an intensive four week program to develop those skills and retests them for placement at the end of instruction. Choice Scholars teaches the fundamentals within a content area giving a contextualized framework to reading, writing and math utilizing content area faculty and developmental faculty. This year included graphic arts technology, chemistry, nursing and health care, and early childhood education as content areas. Engaging the students in a context has proven to motivate and give purpose to the core skills versus the "skill and drill" of a typical developmental course, and has resulted in better achievement.

Last year peer mentors were added to the program, students who had successfully completed the program last year were invited back to be mentors this year. They gave their expertise and their knowledge, their do's and don'ts about how to navigate the campus, how to be successful in the program, and they served as tutors for our incoming freshmen. Of this year's nine mentors, eight have maintained GPAs of 3.0 or better.

This year the program introduced professional engagement to assist the students in developing a professional identity. Harper had the opportunity to partner with Motorola Solutions, whereby their experts came to campus and worked directly with our students through the *Skills for America's Future* initiative. Motorola's experts in each content field met with a cohort and shared skills on

interviewing, the purpose and content of cover letters, speaking in a professional setting, demonstrating the real life application of what they are learning, and presenting themselves to be marketable. The feedback about these Motorola Moments from the students has been phenomenal, it has become a valuable part of the Choice Scholar educational experience this summer.

Marianne Stanke, Motorola Solutions, shared the various disciplines that were represented: human resources, nursing, graphics arts and design, education, innovation, and strategy. These representatives introduced the students to basics like how to dress for success, how to talk to a professional, how to ask proper questions, how to give feedback, and more modern concerns like making sure that a Facebook page shows things about a job candidate that a corporation would want in an employee. These moments provided a way for the representatives and students to connect. Each person who participated thanked Stanke for asking them to be part of this project.

Motorola's involvement started with *Skills for America's Future* and Stanke's connection with Maria Coons through Harper College for Businesses. Greg Brown, CEO of Motorola Solutions, was asked by Penny Pritzker to be on the Board for *Skills for America's Future* and signed a pledge of participation. Coons connected Stanke with Dr. Bishop and together they developed the Choice Scholars Motorola Moments. To further this relationship, Motorola is seeking a grant for \$75,000 to be used in the Science, Technology, Engineering, and Math (STEM) fields, areas that Motorola anticipates will provide future potential employees. Stanke thanked Harper College on behalf of all the participants for the opportunity to share in the excitement and the enlightenment that happened in this exchange, "It has been extremely rewarding."

Eric Nielsen, Choice Scholar in the Graphic Arts Technology cohort, shared his positive impressions of the program and had gotten a lot from this summer experience. His cohort's Motorola Moment taught him the importance of the impression a candidate gives an employer at a job interview and when working with others. With his COMPASS retest, he has placed out of developmental English and into college level English, making these four weeks worthwhile. Motorola's involvement has helped him improve as a student; it's given him the tools to reach out to people, and is

a first step into the future. He spoke with others in the program who agree that they would rather be participating in this program for four weeks in summer than the doing other summer activities. He enjoyed his experience and thanked everyone for the opportunity.

Dr. Bishop elaborated on Eric's success, sharing that his score went from a 47 to a 95, which took him from English 100, which is a 16-week developmental course that will not count towards his degree, straight into English 101. As his writing teacher for the program, she could not be happier.

In response to Member Kelley, Dr. Bishop explained there were four cohorts with a total of 32 students this summer. The program includes free tuition and fees to the students who are selected based on COMPASS scores, with referrals from the high school districts' counselors and from our advising and counseling office. Member Kelley thanked Ms. Stanke and Motorola for their support. Chair Hill thanked those who have donated to the Foundation and expressed the intention for the program's growth in the future.

Dr. Ender thanked Eric for speaking with the Board and encouraged him to continue on in his education. He emphasized the progress Harper College is making in the area of developmental education. By setting the material in a skill area context, students are more motivated and comprehension is increased. Dr. Ender was asked today by Member Kelley what part of the student success agenda most excited him and two programs came to mind: Harper's accelerated developmental education process (Choice Scholars is a great example) and the early COMPASS testing with our high schools to ensure college readiness. This gives juniors the opportunity as seniors to either take the course needed to be college ready or a course that earns college credit based on their readiness. He also emphasized that this collaboration with Motorola was made more possible through our strategic alignment with the national and state policy-makers' interests in economic and workforce development, providing opportunities for Harper to secure the private resources to do what historically public funds have done.

Dr. Ender continued the President's Report noting that in four weeks, Harper College will be welcoming back all of our full time faculty and staff to prepare for classes that will start the following week. Enrollment for the Fall is up

approximately 3.5 percent, which may change with 6,000 students who are currently at risk of losing their registration due to the drop for non-payment deadline approaching. He acknowledged Laura McGee, the new director of Student Financial Assistance for her and her staff's efforts over the six weeks she has been here in setting the department on track to better serve students. He acknowledged the passing of Israel Hernandez, a 15-year employee in the custodial staff, who will be missed.

He discussed the recent Art Walk, a campus tour guided by the College curator, showing the art collection valued at \$2.3 million and spread throughout the 200-acre campus. He mentioned the yearly International Student Picnic which was being postponed due to the extreme heat. It's an event he enjoys hosting. For many of the 100 to 150 students from more than 20 countries, this is their first experience of the United States, and they have chosen to attend Harper College specifically for our International Student Program. As part of a new initiative, Joan Kindle will be working to pull together all of the international efforts on campus and the Board can expect to hear more on that in the near future.

HARPER EMPLOYEE COMMENTS

There were no employee comments.

PUBLIC COMMENTS

There were no citizen comments.

CONSENT AGENDA

Member Mundt moved, Member Kelley seconded, approval of the minutes of June 8, 2011 Committee of the Whole Meeting and June 15, 2011 Regular Board meeting; bills payable; payroll for June 3, 2011, June 17, 2011; estimated payroll for July 1, 2011; bid awards; requests for proposal; purchase orders; personnel action sheets; financial statements; committee and liaison reports; grants and gifts status report; summary of items purchased from state contracts, consortiums or cooperatives; disposal of obsolete or damaged property; and Leave of Absence, as outlined in Exhibits X-A.1 through X-B.6 (attached to the minutes in the Board of Trustees Official Book of Minutes).

Accounts Payable & Tuition Refunds \$5,638,689.39

The payroll of June 3, 2011 in the amount of \$1,559,462.33; June 17, 2011 in the amount of \$1,917,293.64; and the estimated payroll of July 1, 2011 in the amount of \$1,738,377.99.

Bid Approvals	EX. X-A.3.a Accept bid and award contract for temporary contractual staffing services for custodian and groundskeeper services to augment Harper College staff for the next three years at set hourly rates (FY2012 at \$10.19/hr, FY2013 at \$10.59/hr and FY2014 at \$10.99/hr) in the amount of \$400,000.00 for FY2012 to Midway Building Services, as the lowest responsible and responsive bidder.
Requests for Proposal	There were no requests for proposal this month.
Purchase Orders	EX. X-A.5.a Approve issuance of a purchase order to Financial aid Services for financial aid consulting services in the amount of \$60,000.00. EX. X-A.5.b Approve issuance of a purchase order to Philips Healthcare for a new Philips Bucky Diagnostic Ceiling X-ray System to be used for instruction in the Radiologic Technology Program in the amount of \$97,000.00. EX. X-A.5.c Approve issuance of a purchase order to retain Legat Architects for the engineering and architectural services required from initial design to construction completion for the 2011 Roofing Replacement Projects at B, S, T, and U Buildings in the amount of \$47,427.00 EX. X-A.5.d Approve issuance of a purchase order to Mercer for professional consulting services to conduct a compensation and classification benchmarking study in the amount of \$149,547.00.
Personnel Actions	<u>Faculty Appointment</u> Colinda Shellenberger Kram, Instructor - Medical Office Administration, Career Programs, 08/16/11, \$44,954/year <u>Classified Staff Appointment</u> Janice Walker, Switchboard Operator, Information Technology/Technical Services, 07/05/11, \$31,200/year <u>Harper #512 IEA-NEA Leave of Absence</u> Nicholas Galiardo, Campus Setup Crew, Physical Plant, from 08/01/11 to 07/31/12 <u>Professional/Technical Incentive Compensation</u> Robyn Leslie, Business Consultant, Harper College for Businesses, \$6,954.48 for FY 2010/11

Maggie Franks, Business Consultant, Harper College for Businesses, \$3,261.75 for FY 2010/11

Classified Staff Retirement

Betty Nozicka, Receptionist, Continuing Education, 06/17/11, 22 years

Professional/Technical Resignation

Matthew Virgilio, Desktop Integration Analyst, Information Technology/Client Services, 06/16/11, 3 years 6 months

Classified Staff Resignation

Darrell Riley, Lead Cook, Dining & Conference Services, 06/10/11, 7 years 2 months

Foundation Report

Member Canning shared the Foundation Report including a memorial scholarship established in the name of Professor Robert Powell by his family. He recently passed away and was one of Harper College's founding faculty members in the English department. A memorial service will be held on the campus on August 26, room A238, more details to come.

The Foundation was notified of grant awards from Alexian Brothers for the Bilingual Nursing Scholarship, and Northrop Grumman for the Choice Scholars, and McGraw Foundation for the REACH program.

Chair Hill, Foundation President Lane Moyer, Cathy Brod and President Ender met to discuss the Memorandum of Understanding which exists between the Foundation and the Board of Trustees. They are also planning a retreat for both Boards for February. Two couples have indicated interest in placing the Foundation in their wills. The Golf Open in June raised \$111,000.00, which tied it for the most successful golf outing.

ICCTA Liaison Report

There was no ICCTA report this month.

Alumni Issues Report

Member Stone announced the Distinguished Alumni for 2011. Out of 13 nominations from this year and 13 nominations carried over from 2010, five individuals were selected as the 2011 Award Recipients: Dr. Nancy Castle, Professor of Rehabilitation Counseling, NIU School of Allied Health and Communicative Disorders, College of Health and Human Sciences; Donna Marie Grzegorek, Registered Dental Hygienist, Innovative Dental Professionals, High Tech Dental Care; Daneen M. Gorski-Adams, Director of Hospice

Home Clinical Care, Hospice & Palliative Care of Northeastern Illinois; Thomas Erbach, Technical Training Manager, Beckman Coulter, Inc.; and Lawrence Moats, President, Moats Office Properties and President, Arlington Electrical Construction Company, and a former Harper College Trustee. These Distinguished Alumni will be inducted and honored at a reception on November 14, 2011; more information to come.

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

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

Disposal of Obsolete or Damaged Personal Property The annual disposition of College personal property is presented to the Board for review.

Leave of Absence The following employee has requested, and has been approved for leave of absence without pay or other benefits for a period of one year: Nicholas Galiardo, Set Up Crew – Physical Plant.

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

NEW BUSINESS

Approval of Board Goals for 2011-2012 Member Canning moved, Member Stone seconded, to approve the goals the Board intends to accomplish in 2011-2012 in a spirit of transparency, accountability and collaboration, as outlined in Exhibit XI-B (attached to the Board of Trustees’ Official Book of Minutes).

In a voice vote, the motion carried.

Approval of President’s Goals for 2011-2012 Member Kelley moved, Member Mundt seconded, to approve the goals identified by the President for 2011-2012, as outlined in Exhibit XI-C (attached to the minutes in the Board of Trustees’ Official Book of Minutes).

In a voice vote, the motion carried.

ANNOUNCEMENTS BY THE CHAIR

Communications There were no communications.

Calendar Dates Calendar dates are printed on the Agenda for Board information. The Board Advisory Committee of the Whole Meeting will be Wednesday, August 10, 2011 at 5:00 p.m. The next Regular Board of Trustees Meeting will be Wednesday, August 17, 2011 at 6:00 p.m.

OTHER BUSINESS Member Canning moved, Member Stone seconded, to adjourn the meeting to closed session to discuss pending litigation.

In a voice vote, motion carried at 6:42 p.m.

ADJOURNMENT Member Canning moved, Member Kelley seconded, to adjourn the meeting.

In a voice vote, the motion carried at 7:28 p.m.

Chair

Secretary

Subject: Approval of Fund Expenditures

Recommended by:

Bret Bonnstetter
Administrative Services

Description

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

1. Bills Payable		
Accounts Payable & Tuition Refunds		\$4,502,589.22
2. Payroll		
07/01/2011		\$1,946,059.82
07/15/2011		\$1,934,734.76
3. Estimated Payroll		
07/29/2011		\$1,940,397.29

Information

Not applicable for this exhibit.

Rationale

Not applicable for this exhibit.

Funding Source

Not applicable for this exhibit.

Subject: Accepting a Bid and Awarding a Contract for Ice Melt

Recommended by:

Thomas Crylen, Executive Director of Facilities Management
 Physical Plant

Description

A recommendation is being made to award a contract to Conserv FS to furnish and deliver up to 500 tons of Snow Slicer Ice Melt and up to 2500 fifty-pound bags of Magnesium Chloride Ice Melt for use on the campus during the winter months.

Snow Slicer Ice Melt is used on the roadways and parking lots. It is made of 94-99% Sodium Chloride with 1-4% of Caliber M2000. This is a high-performance treated rock salt that melts snow and ice at lower temperatures. It is more environmentally friendly than other products and less corrosive to vehicles. It is also purple in color, which increases visibility. Magnesium Chloride Ice Melt is used on entrances, stairs and walkways. It is a fast-acting product that works at lower temperatures.

Information

A bid notice was published in the newspaper and on the Harper College website. Seven (7) bids were solicited and four (4) bids were received.

Bid Results for Campus Ice Melt					
Company Name	Snow Slicer		Magnesium Chloride		Total Cost
	Price per Ton	Cost	Price per Bag	Cost	
Conserv FS	\$92.95	\$46,475	\$9.95	\$24,875	\$71,350
Central Salt	\$112.50	\$56,250	\$10.59	\$26,475	\$82,725
Reinders	\$98.97	\$49,485	\$11.17	\$27,925	\$77,410
North American Salt	Bid did not meet specifications.				

Past Pricing

Snow Slicer
 2010/2011 - \$ 96.25 per ton
 2009/2010 - \$ 98.25 per ton
 2008/2009 - \$154.70 per ton*

Magnesium Chloride
 2010/2011 - \$9.79 per bag
 2009/2010 - \$9.79 per bag
 2008/2009 - \$9.70 per bag

*The price was significantly higher for the 2008/2009 time period due to market conditions.

Rationale

Conserv FS was selected as the lowest responsible and responsive bidder.

Funding Source

Funds in the amount of \$71,350 will be provided in the Operations and Maintenance (Fund 2) budget.

Subject: Approval of Requests for Proposals

Recommended by:
Bret Bonnstetter, Interim Controller
Accounting Services

Description

There are no requests for proposals this month.

Information

Not applicable to this exhibit.

Rationale

Not applicable to this exhibit.

Funding Source

Not applicable to this exhibit.

Subject: Issuing a Purchase Order for Nextel Digital Radios

Recommended By:

Thomas Crylen, Executive Director of Facilities Management
Physical Plant

Description

A recommendation is being made to issue a purchase order for 117 Nextel digital radios, commit to a two-year service contract, and expand the coverage area at Harper facilities.

Information

Physical Plant employees are typically located across the main campus and satellite campuses throughout the work day. Maintaining contact for dispatching work and having the ability to communicate during emergencies are some of the critical functions needed for daily operations. Nextel's "push to talk" radios will replace currently outdated analog radios.

The current analog radios were purchased prior to 2001 and are not only obsolete, but near the end of their useful life. They have limited range, are not able to cover the entire main campus, and do not cover the satellite campuses. They are expensive to replace, and will not work during power outages. Eventually, it is expected the Federal Communication Commission will require that all analog radios be replaced with digital equipment.

Rationale

The coverage of the Nextel radios is the same as cellular phones and operates with existing service on campus. Communication is more direct, with the ability to make one-to-one and one-to-group contact, making it more effective and less invasive by not having to broadcast to all radios for all calls. By expanding the coverage area, safety concerns for workers will be addressed, such as in the campus tunnel system and our custodial workers who work alone during the third shift.

Funding Source

Funds in the amount of \$31,422, which includes purchasing the radios, expanding the coverage area at Harper facilities, and the first year of the service contract, will be provided in the Operations and Maintenance Fund (Fund 2) budget for fiscal year 2012. Funds in the amount of \$7,722 for the second year of the service contract will be provided in the Operations and Maintenance Fund (Fund 2) budget for fiscal year 2013.

Subject: Issuing a Purchase Order for Emergency Trash Removal and Cleaning Services

Recommended By:

Thomas Crylen, Executive Director of Facilities Management
Physical Plant

Description

A recommendation is being made to issue a purchase order to ServiceMaster for emergency trash removal and cleaning services for Buildings A, P, V and W.

Information

Recent flooding on the campus due to severe storms and the resulting power outage resulted in the need to contract with a restoration company on an emergency basis. Several companies in the area were contacted, and ServiceMaster of Rockford was the only company able to immediately respond. ServiceMaster deployed crews and equipment beginning Sunday, July 24, and anticipated a week of clean-up in the various buildings affected by the storm.

The College's insurance provider has been notified and a claim has been established to address the storm related damages.

Rationale

ServiceMaster was the first company able to respond to the College's needs. Due to the severity of the flooding in the area, other companies were not able to respond.

Funding Source

Funds in the amount of \$30,000 will be provided in the Operations and Maintenance Fund (Fund 2) budget.

Subject: Engineering Services for the Euclid Avenue and Roselle Road Entrance Reconfiguration Project

Recommended by:

Thomas Crylen, Executive Director of Facilities Management
Physical Plant

Description

A recommendation is being made to retain JJR, LLC for engineering services for the Euclid Avenue and Roselle Road Entrance Reconfiguration Project from the 2010 Campus Master Plan.

The project shall include the following objectives:

- a. Improve safety of the Euclid Avenue and Roselle Road entrances.
- b. Complete a traffic study to guide the site improvements.
- c. Provide options for the perimeter road configuration to address stacking and site circulation (both vehicular and pedestrian).
- d. Enhance sustainability on campus.

Information

The College issued a Request for Qualifications (RFQ) and advertised such request in the newspaper and on the Harper website. Sixteen (16) firms received the RFQ documents and submitted their credentials. Five (5) firms were selected and participated in the interview process.

- **JJR, LLC, Chicago, IL (recommended firm)**
- Eriksson Engineering Associates, Ltd., Grayslake, IL
- Traffic Analysis & Design Inc., Chicago, IL
- Tran-Systems, Schaumburg, IL
- Valerio DeWalt Train, Chicago, IL

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

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

The total project budget for this project is \$4,500,000. The breakdown is as follows:

Construction	\$3,658,909
Engineering Services Fees (Fixed Fee)	
Base Fee	392,000
Alternate (relocate softball field if needed)	<u>40,000</u>
Sub total	4,090,909
Project Contingency (10%)	<u>409,091</u>
Total	<u>\$4,500,000</u>

Rationale

JJR, LLC was unanimously selected as the most qualified firm.

Funding Source

Funds in the amount of \$432,000 for engineering services will be provided in the Operations and Maintenance (Restricted) Fund (Fund 3) budget. This includes the base fee in the amount of \$392,000 and the alternate of \$40,000.

Subject: Increase the Purchase Order for Financial Aid Consulting Services

Recommended by:

Maria Moten, Dean Enrollment Services
Enrollment Services

Description

A recommendation is being made to increase the purchase order to Financial Aid Services (FAS) by \$100,000 for financial aid consulting services.

Information

At the July 2011 meeting, the Board approved \$60,000 for the engagement of FAS to review the overall process of financial aid recipients for the 2010-11 award year. Based on the review strategy established by the Office of Student Financial Assistance, FAS consultants have been assessing, reviewing and providing feedback on any procedural, compliance, and technical improvements needed to respond to audit inquiries. Due to the labor intensive manual review of over 4500 records and regulatory compliance mandates, it is expected to take an additional \$100,000 to complete the reviews. It is anticipated this work will be completed prior to the end of September.

Rationale

FAS works very closely with the U.S. Department of Education to help institutions respond to program reviews and address audit concerns. FAS professionals bring expertise in program management. All are former financial aid administrators with Banner experience. We have engaged the services of five FAS professionals to assist with the review of all financial aid processes and make improvements in a timely manner.

Funding Source

Funds are be provided in the Education Fund (Fund 1) budget.

Subject: Approval of Personnel Actions

Recommended by:

Roger Spayer,
Chief Human Resources Officer

Description

A recommendation is being made to approve monthly personnel actions.

Information

Not applicable to this Exhibit.

Rationale

Not applicable to this Exhibit.

Funding Source

Not applicable to this Exhibit.

X. Consent Agenda

B. Information

X-B.1 Financial Statements

X-B.2 Committee and Liaison Reports

X-B.3 Grants and Gifts

X-B.4 Consortiums

Subject: Monthly Financial Statements

Recommended by:
Bret Bonnstetter, Interim Controller
Accounting Services

Description

Monthly financial statements for review.

Information

Not applicable for this exhibit.

Rationale

Not applicable for this exhibit.

Funding Source

Not applicable for this exhibit.

**WILLIAM RAINEY HARPER COLLEGE
FY2010/2011 BUDGET AND EXPENDITURES
JUNE 30, 2011 (UNAUDITED)**

Consent Agenda
Exhibit X-B.1
August 17, 2011

EDUCATION FUND

DIVISION	BUDGET	EXPENDITURES YEAR TO DATE	FUTURE COMMITMENTS	% PAID OR COMMITTED	UNCOMMITTED BALANCE
President					
President/Board of Trustees	\$505,634	\$471,027	\$0	93.16%	\$34,607
Student Success					
Provost	\$487,646	\$389,600	\$0	79.89%	\$98,046
Acad Enrich/Lang Std	\$3,961,977	\$3,918,730	\$0	98.91%	\$43,247
Asst Provost Support Services	\$284,482	\$274,877	\$0	96.62%	\$9,605
Bus & Soc Sciences	\$6,404,020	\$6,352,793	\$0	99.20%	\$51,227
Liberal Arts	\$7,648,530	\$7,611,317	\$0	99.51%	\$37,213
Resources for Learning	\$3,550,548	\$3,428,853	\$0	96.57%	\$121,695
Career Programs	\$8,359,706	\$8,359,487	\$0	100.00%	\$219
Math & Science	\$6,908,900	\$6,867,058	\$0	99.39%	\$41,842
Enrollment Services	\$3,321,645	\$3,221,513	\$0	96.99%	\$100,132
Student Affairs & WCA	\$2,531,409	\$2,531,382	\$0	100.00%	\$27
Student Activities	\$233,032	\$227,664	\$0	97.70%	\$5,368
Student Development	\$4,142,683	\$4,062,529	\$0	98.07%	\$80,154
Associate Provost	\$553,653	\$467,176	\$0	84.38%	\$86,477
Sub total	\$48,388,231	\$47,712,979	\$0	98.60%	\$675,252
Finance & Administrative Services					
Administrative Services	\$1,754,715	\$1,562,935	\$0	89.07%	\$191,780
Information Technology	\$8,230,680	\$7,534,164	\$0	91.54%	\$696,516
Human Resources	\$1,711,802	\$1,413,473	\$0	82.57%	\$298,329
Sub total	\$11,697,197	\$10,510,572	\$0	89.86%	\$1,186,625
Planning & Institutional Effectiveness					
Institutional Effectiveness	\$840,679	\$828,303	\$0	98.53%	\$12,376
Institutional Advancement					
Advancement	\$821,379	\$816,065	\$0	99.35%	\$5,314
Communications					
Publications & Com Services	\$2,464,340	\$2,425,833	\$0	98.44%	\$38,507
Media Comm & Gov Relations	\$243,282	\$239,155	\$0	98.30%	\$4,127
Sub total	\$2,707,622	\$2,664,988	\$0	98.43%	\$42,634
Professional & Continuing Education					
Continuing Education	\$497,261	\$446,146	\$0	89.72%	\$51,115
Professional Advancement	\$586,645	\$550,753	\$0	93.88%	\$35,892
Sub total	\$1,083,906	\$996,899	\$0	91.97%	\$87,007
Institutional					
Institutional	\$17,656,277	\$17,090,503	\$0	96.80%	\$565,774
Grand Total:	\$83,700,925	\$81,091,336	\$0	96.88%	\$2,609,589

* Excludes for comparability purposes \$6.0 million of the June 2011 Board approved transfers:
\$4.5 million transferred to O&M Restricted fund for Capital Projects
\$1.28 million transferred to Restricted fund for Student Success Initiatives
\$220,000 transferred to Restricted fund for Tech Plan

**WILLIAM RAINEY HARPER COLLEGE
FY2010/2011 BUDGET AND EXPENDITURES
JUNE 30, 2011 (UNAUDITED)**

Consent Agenda
Exhibit X-B.1
August 17, 2011

OPERATIONS AND MAINTENANCE FUND

DIVISION	BUDGET	EXPENDITURES YEAR TO DATE	FUTURE COMMITMENTS	% PAID OR COMMITTED	UNCOMMITTED BALANCE
Institutional					
Institutional	\$ 2,890,773	\$ 2,330,940	\$ -	80.63%	\$ 559,833
Finance & Administrative Services					
Administrative Services	\$ 1,160,528	\$ 1,103,243	\$ -	95.06%	\$ 57,285
Information Technology	\$ 1,537,497	\$ 1,486,436	\$ -	96.68%	\$ 51,061
Physical Plant	\$ 12,052,843	\$ 10,406,340	\$ -	86.34%	\$ 1,646,503
Sub total	\$ 14,750,868	\$ 12,996,019	\$ -	88.10%	\$ 1,754,849
Grand Total:	\$ 17,641,641	\$ 15,326,959	\$ -	86.88%	\$ 2,314,682

* Excludes for comparability purposes \$1.5 million of June 2011 Board approved transfers:
\$1.5 million transferred to O&M Restricted fund for Capital Projects

AUDIT FUND

DIVISION	BUDGET	EXPENDITURES YEAR TO DATE	FUTURE COMMITMENTS	% PAID OR COMMITTED	UNCOMMITTED BALANCE
Institutional					
Institutional	\$ 155,000	\$ 131,100	\$ -	84.58%	\$ 23,900
Grand Total:	\$ 155,000	\$ 131,100	\$ -	84.58%	\$ 23,900

LIABILITY, PROTECTION AND SETTLEMENT FUND

DIVISION	BUDGET	EXPENDITURES YEAR TO DATE	FUTURE COMMITMENTS	% PAID OR COMMITTED	UNCOMMITTED BALANCE
Institutional					
Institutional	\$ 2,129,712	\$ 1,422,685	\$ -	66.80%	\$ 707,027
Grand Total:	\$ 2,129,712	\$ 1,422,685	\$ -	66.80%	\$ 707,027

WILLIAM RAINEY HARPER COLLEGE
FY2010/2011 SALARY BUDGET AND EXPENDITURES
JUNE 30, 2011 (UNAUDITED)

EDUCATION FUND

DIVISION	BUDGET	EXPENDITURES YEAR TO DATE	FUTURE COMMITMENTS	% PAID OR COMMITTED	UNCOMMITTED BALANCE
President					
President/Board of Trustees	\$395,034	\$385,714	\$0	97.64%	\$9,320
Student Success					
Provost	\$319,688	\$312,008	\$0	97.60%	\$7,680
Acad Enrich/Lang Std	\$3,926,655	\$3,836,681	\$0	97.71%	\$89,974
Asst Provost Support Services	\$259,857	\$259,422	\$0	99.83%	\$435
Bus & Soc Sciences	\$6,181,848	\$6,181,839	\$0	100.00%	\$9
Liberal Arts	\$7,389,381	\$7,358,392	\$0	99.58%	\$30,989
Resources for Learning	\$2,868,480	\$2,733,862	\$0	95.31%	\$134,618
Career Programs	\$7,239,649	\$7,237,953	\$0	99.98%	\$1,696
Math & Science	\$6,523,568	\$6,523,412	\$0	100.00%	\$156
Enrollment Services	\$3,091,604	\$2,981,026	\$0	96.42%	\$110,578
Student Affairs & WCA	\$2,089,695	\$2,088,034	\$0	99.92%	\$1,661
Student Activities	\$204,661	\$202,507	\$0	98.95%	\$2,154
Student Development	\$3,735,848	\$3,680,327	\$0	98.51%	\$55,521
Associate Provost	\$465,384	\$393,981	\$0	84.66%	\$71,403
Sub total	\$44,296,318	\$43,789,444	\$0	98.86%	\$506,874
Finance & Administrative Services					
Administrative Services	\$1,664,324	\$1,519,568	\$0	91.30%	\$144,756
Information Technology	\$5,738,894	\$5,180,122	\$0	90.26%	\$558,772
Human Resources	\$735,228	\$573,060	\$0	77.94%	\$162,168
Sub total	\$8,138,446	\$7,272,750	\$0	89.36%	\$865,696
Planning & Institutional Effectiveness					
Institutional Effectiveness	\$753,542	\$748,071	\$0	99.27%	\$5,471
Institutional Advancement					
Advancement	\$627,894	\$632,338	\$0	100.71%	-\$4,444
Communications					
Publications & Com Services	\$1,266,533	\$1,272,456	\$0	100.47%	-\$5,923
Media Comm & Gov Relations	\$218,732	\$221,368	\$0	101.21%	-\$2,636
Sub total	\$1,485,265	\$1,493,824	\$0	100.58%	-\$8,559
Professional & Continuing Education					
Continuing Education	\$421,185	\$416,247	\$0	98.83%	\$4,938
Professional Advancement	\$527,818	\$506,548	\$0	95.97%	\$21,270
Sub total	\$949,003	\$922,795	\$0	97.24%	\$26,208
Institutional					
Institutional	\$130,484	\$125,027	\$0	95.82%	\$5,457
Grand Total:	\$56,775,986	\$55,369,963	\$0	97.52%	\$1,406,023

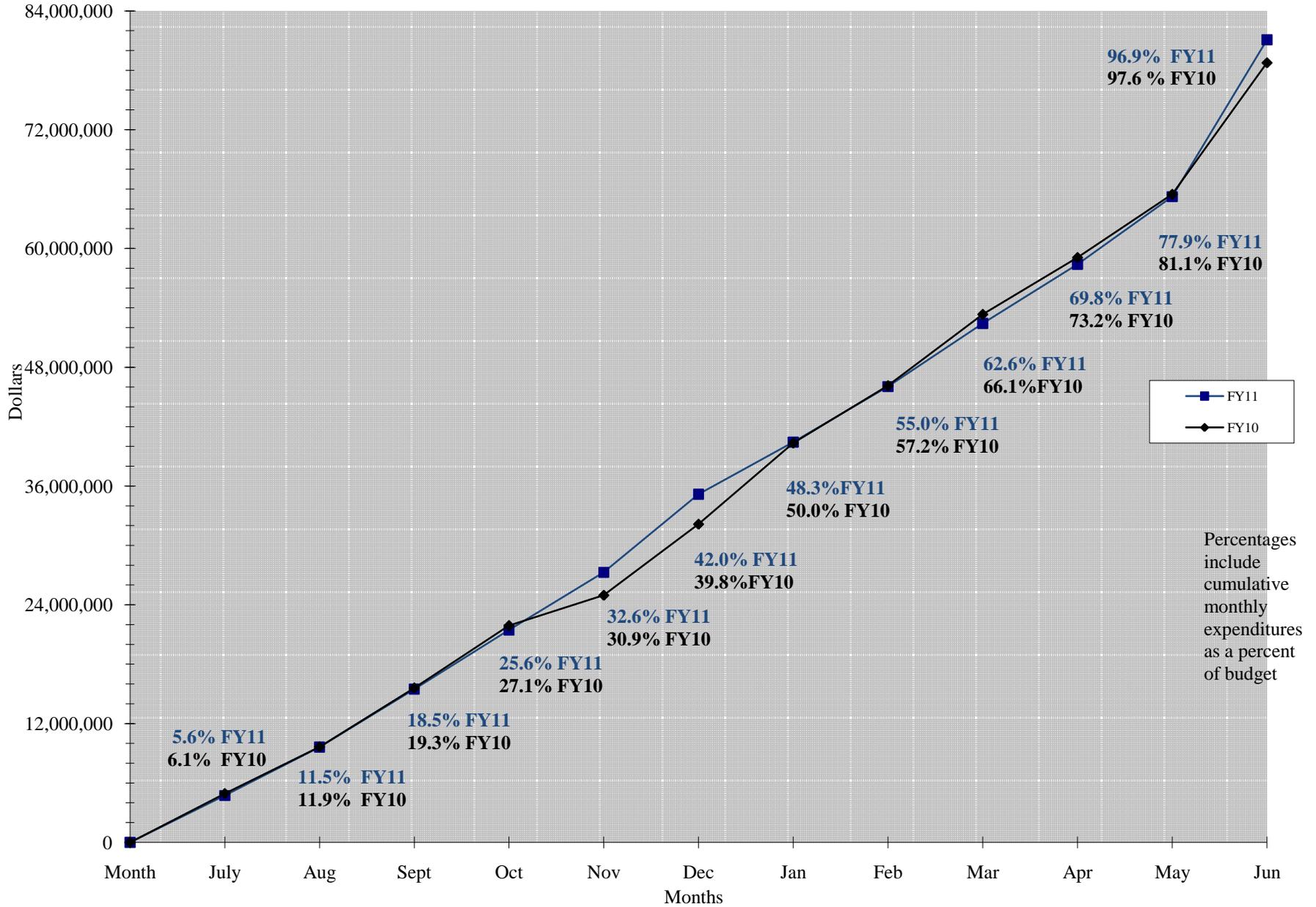
WILLIAM RAINEY HARPER COLLEGE
FY2010/2011 SALARIES BUDGET AND EXPENDITURES
JUNE 30, 2011 (UNAUDITED)

OPERATIONS AND MAINTENANCE FUND

DIVISION	FY10 BUDGET	EXPENDITURES YEAR TO DATE	FUTURE COMMITMENTS	% PAID OR COMMITTED	UNCOMMITTED BALANCE
Institutional					
Institutional	\$ 43,000	\$ 25,541	\$ -	59.40%	\$ 17,459
Finance & Administrative Services					
Administrative Services	\$ 1,051,781	\$ 1,024,532	\$ -	97.41%	\$ 27,249
Information Technology	\$ 316,331	\$ 314,367	\$ -	99.38%	\$ 1,964
Physical Plant	\$ 5,536,201	\$ 4,865,916	\$ -	87.89%	\$ 670,285
Sub total	\$ 6,904,313	\$ 6,204,815	\$ -	89.87%	\$ 699,498
Grand Total:	\$ 6,947,313	\$ 6,230,356	\$ -	89.68%	\$ 716,957

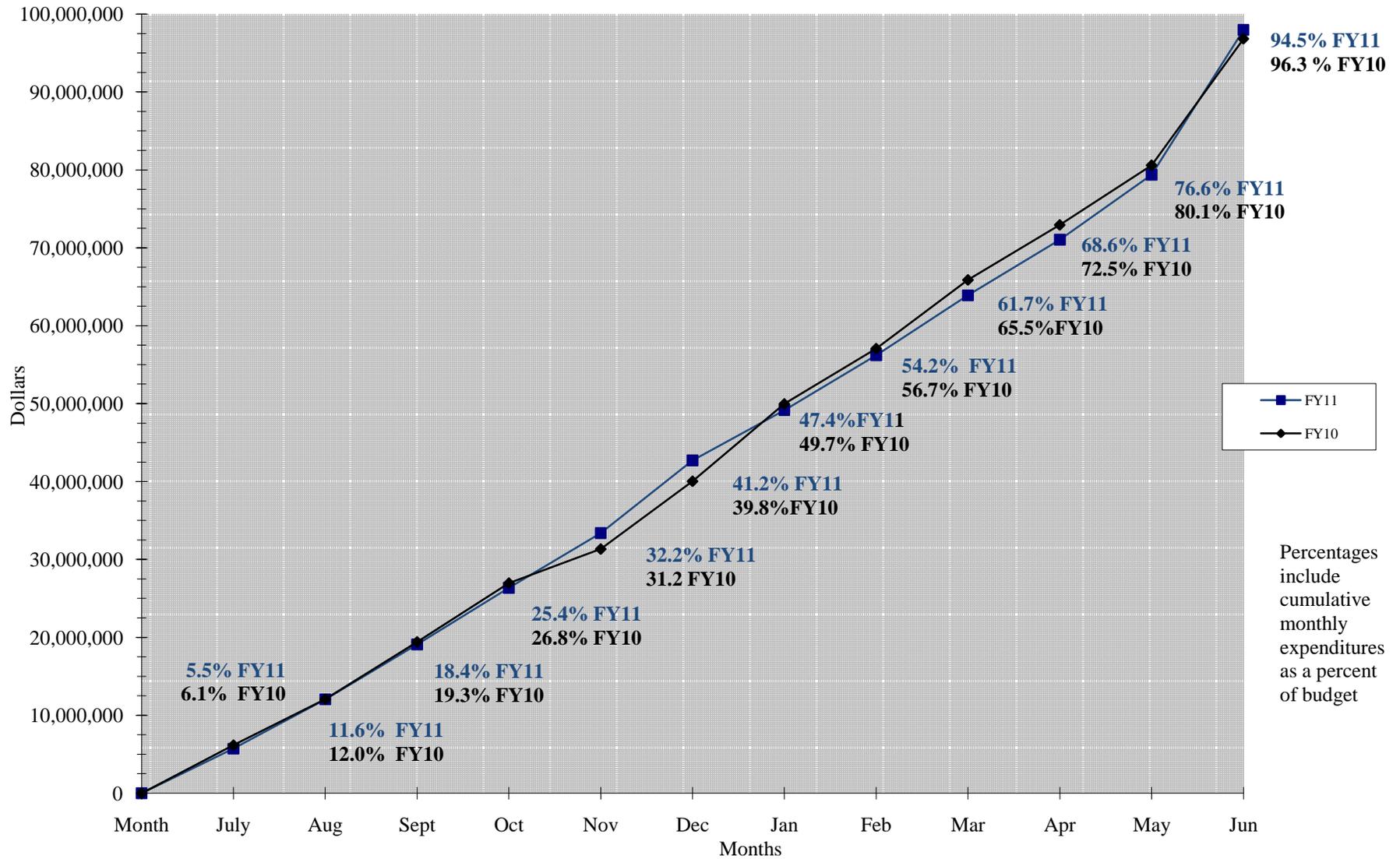
**FY 2010 & FY 2011 Education Fund (01) Expenditures
as of June 30th (UNAUDITED)**

Consent Agenda
Exhibit X-B.1
August 17, 2011



**FY 2010 & FY 2011 Tax Capped Funds Expenditures*
as of June 30th (UNAUDITED)**

Consent Agenda
Exhibit X-B.1
August 17, 2011



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

WILLIAM RAINEY HARPER COLLEGE
Schedule of Investments
As of June 30, 2011

Exhibit X-B.1
August 17, 2011

Depository or Instrument	Date Purchased	Date of Maturity	Term (Days)	Rate (%)	Earnings to Maturity	Principal Invested @ June 30, 2011	Market Value
<u>Certificates of Deposits</u>							
PMA/Private Bank-MI	01/26/11	07/13/11	168	0.195	224.03	249,600	
PMA/Orrstown Bank	01/26/11	07/13/11	168	0.160	183.97	249,800	
PMA/First FS&LA of Charleston	01/26/11	07/13/11	168	0.100	114.99	249,800	
PMA/M & T Bank NA	01/26/11	07/13/11	168	0.113	129.93	249,800	
PMA/Financial Federal Savings Bank	01/26/11	07/13/11	168	0.090	103.48	249,800	
PMA/Harris Bank Palatine	03/24/11	07/28/11	126	0.150	1,398.08	2,700,000	
PMA/Citibank	01/28/11	07/29/11	182	0.110	922.76	1,850,600	
PMA/Pacific Commerce Bank	01/28/11	07/29/11	182	0.120	59.84	100,000	
PMA/GBC International Bank	01/28/11	07/29/11	182	0.103	127.67	249,800	
PMA/Town Bank (Delafield State Bank)	01/28/11	07/29/11	182	0.115	143.24	249,800	
PMA/Commerce Bank, NA-MO-N	01/28/11	07/29/11	182	0.114	141.52	249,800	
PMA/Citibank	01/28/11	08/12/11	196	0.100	946.96	1,603,100	
PMA/American Bank of Missouri	01/28/11	08/12/11	196	0.153	81.08	99,000	
PMA/California Pacific Bank	01/28/11	08/12/11	196	0.153	204.41	249,600	
PMA/Enterprise Bank & Trust	01/28/11	08/12/11	196	0.180	241.36	249,700	
PMA/Empire National Bank	01/28/11	08/12/11	196	0.173	231.21	249,600	
PMA/Bank of the Sierra	01/28/11	08/12/11	196	0.162	71.52	82,000	
PMA/Bank of the Sierra	01/28/11	08/12/11	196	0.142	63.46	83,000	
PMA/Bank of the Sierra	01/28/11	08/12/11	196	0.142	64.23	84,000	
PMA/Allstate Bank	08/24/10	08/24/11	365	0.644	1,599.70	248,400	
PMA/Virginia Heritage Bank	02/24/11	08/25/11	182	0.171	212.08	249,600	
PMA/Citibank	02/24/11	08/25/11	182	0.090	700.39	1,600,900	
PMA/ The First, NA	02/24/11	08/25/11	182	0.120	149.99	249,800	
PMA/The Bank of the Ozarks	02/24/11	08/25/11	182	0.120	149.94	249,800	
PMA/Pacific Commerce Bank	02/24/11	08/25/11	182	0.120	59.84	100,000	
PMA/Community Bank of the Bay	02/24/11	08/25/11	182	0.121	151.29	249,800	
PMA/Level One Bank	02/24/11	08/25/11	182	0.121	150.03	249,700	
PMA/Citibank	02/24/11	09/22/11	210	0.090	700.39	1,352,600	
PMA/Bar Harbor Bank & Trust	02/24/11	09/22/11	210	0.159	227.97	249,600	
PMA/IDB Bank NY	02/24/11	09/22/11	210	0.143	204.64	249,600	
PMA/First Commons Bank NA	02/24/11	09/22/11	210	0.142	203.67	249,600	
PMA/Southside Bank	02/24/11	09/22/11	210	0.146	209.81	249,000	
PMA/State Bank of India (CA)	02/24/11	09/22/11	210	0.140	80.56	100,000	
PMA/Mercantile Bank of Michigan	02/24/11	09/22/11	210	0.140	200.34	249,600	
PMA/Harris Bank Palatine	04/08/11	10/06/11	181	0.180	2,410.12	2,700,000	
PMA/Carroll County Trust Company	04/27/10	10/19/11	540	0.761	2,766.52	247,200	
PMA/GE Capital Financial Bank	04/21/11	10/20/11	182	0.102	127.29	249,800	
PMA/Bank of the West	04/21/11	10/20/11	182	0.123	153.80	249,800	
PMA/BLC Community Bank	10/21/09	10/21/11	730	1.343	6,535.29	243,400	

PMA/Onewest Bank FSB	04/29/11	11/03/11	188	0.206	264.99	249,600	
PMA/Harris Bank Palatine	04/21/11	12/01/11	224	0.190	3,148.43	2,700,000	
PMA/Harris Bank Palatine	04/21/11	12/15/11	238	0.200	3,521.28	2,700,000	
PMA/Citibank	04/13/11	12/30/11	261	0.100	1,645.37	2,301,000	
PMA/Associated Bank NA	04/13/11	12/30/11	261	0.150	267.72	249,600	
PMA/Cobiz Bank dba Arizona Business Bank	04/13/11	12/30/11	261	0.187	333.64	249,400	
PMA/Landmark Community Bank	05/17/11	03/01/12	289	0.250	493.19	249,500	
PMA/Citizens State Bank-Anton	05/17/11	03/01/12	289	0.192	379.82	249,600	
PMA/Bankannapolis	05/17/11	03/01/12	289	0.162	319.76	249,600	
PMA/First Interstate Bank	05/17/11	03/01/12	289	0.142	281.19	249,610	
PMA/Sterling National Bank	05/31/11	05/03/12	338	0.250	576.10	249,400	
PMA/Republic Bank of Chicago	05/31/11	05/03/12	338	0.300	416.71	150,000	
PMA/Bank of Bolivar	05/31/11	05/03/12	338	0.163	375.30	249,400	
PMA/Northbrook B&TC-Wintrust	05/31/11	05/03/12	338	0.162	374.69	249,600	
PMA/Advantage National Bank-Wintrust	05/31/11	05/03/12	338	0.162	374.69	249,600	
PMA/St Charles B&TC	05/31/11	05/03/12	338	0.162	374.69	249,600	
PMA/Lake Forest B&TC-Wintrust	05/31/11	05/03/12	338	0.162	374.69	249,600	
PMA/Hinsdale B&TC-Wintrust	05/31/11	05/03/12	338	0.162	374.69	249,600	
PMA/North Shore Comm B&TC-Wintrust	05/31/11	05/03/12	338	0.162	374.69	249,600	
PMA/Libertyville B&TC-Wintrust	05/31/11	05/03/12	338	0.162	374.69	249,600	
PMA/Old Plank Trail Community Bank NA	05/31/11	05/03/12	338	0.162	374.69	249,600	
PMA/Cole Taylor Bank (N)	05/31/11	05/03/12	338	0.120	60.46	54,400	
PMA/Sonabank	02/24/11	08/17/12	540	0.649	377.20	247,600	
PMA/Freepoint State Bank	03/09/11	08/30/12	540	0.591	2,168.34	247,800	
PMA/American NB Fox Cities	12/15/10	12/14/12	730	0.599	2,937.50	245,200	
						<u>31,825,510</u>	<u>\$ 31,825,510</u>
PMA/Bank of China CD	04/27/11	10/27/11	183	0.250	62.34	249,062	248,848
PMA/United National Bank	10/30/09	10/30/11	730	1.350	6,515.00	245,000	245,666
PMA/US Treasury Notes	10/27/2009	10/31/2011	734	4.625	93,002.72	1,074,688	1,015,080
PMA/CUSD #203 Naperville BABS	8/26/2009	2/1/2012	889	2.200	43,400.00	883,106	887,586
PMA/Bank of India CD	04/27/11	04/12/12	351	0.452	118.30	248,118	247,814
PMA/US Treasury Notes	10/27/2009	10/31/2012	1100	3.875	116,671.20	1,072,734	1,047,230
PMA/First NB Fox Valley	10/01/09	12/30/13	1551	2.650	27,588.67	245,000	252,571
PMA/CUSD #203 Naperville BABS	8/26/2009	2/1/2014	1620	3.150	129,701.25	919,502	952,442
PMA/CUSD #203 Naperville BABS	8/26/2009	2/1/2015	1985	3.550	183,535.00	944,597	989,275
						<u>5,881,807</u>	<u>\$ 5,886,511</u>
Enterprise Bank						5,209,834	5,209,834
Citibank						6,152,021	6,152,021
ISDLAF						24,123,907	24,123,907
ISDLAF Term Series						14,700,000	14,700,000
Weighted Average	1.079%						
Illinois Funds						19,979,236	19,979,236
Average Daily Yield	0.037%						
TOTALS AS OF:					June 30, 2011	<u>\$ 107,872,316</u>	<u>\$ 107,877,021</u>

WILLIAM RAINEY HARPER COLLEGE
Preliminary Schedule of Investments
As of June 30, 2011

Consent Agenda
Exhibit X-B.1
August 17, 2011

	Outstanding Investments	Investment Interest Income		
		FY 2011 Budget	Planned To Date	Earned To Date
EDUCATION FUND	\$ 38,669,511	\$ 340,000	\$ 340,000	\$ 118,248
OPERATIONS & MAINT FUND	16,950,612	120,000	120,000	67,444
OPERATIONS & MAINT (RESTRICTED) FUND	12,251,610	5,600	5,600	23,014
BOND & INTEREST FUND	8,457,063	54,000	54,000	31,044
AUXILIARY ENTERPRISES FUND	3,525,886	25,000	25,000	16,234
RESTRICTED PURPOSES FUND	11,233,224	93,000	93,000	40,014
WORKING CASH FUND	15,254,146	104,000	104,000	74,666
AUDIT FUND	238,286	2,500	2,500	1,442
LIABILITY, PROTECTION & SETTLEMENT FUND	<u>1,296,683</u>	<u>7,800</u>	<u>7,800</u>	<u>3,064</u>
Total	\$ <u>107,877,021</u>	\$ 751,900	\$ 751,900	\$ 375,170



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 06/30/11
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	06/30/11
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.962245%
Current Projected Expenses	\$166,388,018.25	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
Total Estimated Interest Income	\$10,295,479.10	Weighted Average Life of Future Funded Expenses (Days)	1581

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
02/05/09	\$156,092,539.15					\$0.00				0.00%	\$156,092,539.15	Original Bond Proceeds
02/28/09						\$0.00			\$58,681.59	0.00%	\$156,151,220.74	Federated Interest
03/06/09		\$8,398,304.46	22473			\$0.00				0.00%	\$147,752,916.28	CUSIP # 64966GYV8 New York City, NY S&P AA / Moody's Aa3
03/06/09		\$1,636,106.81	22474			\$0.00				0.00%	\$146,116,809.47	CUSIP # 64966EBW6 New York City, NY S&P AA / Moody's Aa3
03/09/09		\$4,177,294.13	22466			\$0.00				0.00%	\$141,939,515.34	CUSIP # 20772GMZ Connecticut S&P AA / Moody's Aa3
03/12/09		\$8,268,397.18	22477			\$0.00				0.00%	\$133,671,118.16	CUSIP # 93974BFB3 Washington S&P AA/Moody's Aa1
03/12/09		\$526,805.32	22478			\$0.00				0.00%	\$133,144,312.84	CUSIP # 709141VE2 Pennsylvania S&P AA/Moody's Aa2
03/12/09		\$1,003,642.50	22479			\$0.00				0.00%	\$132,140,670.34	CUSIP # 646039FS1 New Jersey S&P AA/Moody's Aa3
03/20/09		\$5,727,661.11	22485			\$0.00				0.00%	\$126,413,009.23	CUSIP # 419780S77 Hawaii S&P AA / Moody's Aa2
03/27/09		\$1,200,868.89	22491			\$0.00				0.00%	\$125,212,140.34	CUSIP # 57582NSB2 Massachusetts S&P AA/Moody's Aa2
03/27/09		\$1,176,361.11	22492			\$0.00				0.00%	\$124,035,779.23	CUSIP # 940157KF6 Washington DC S&P AAA/Moody's Aaa
03/31/09						\$0.00			\$63,737.28	0.00%	\$124,099,516.51	Federated Interest
03/31/09				\$1,250,814.54	\$0.00	\$0.00				0.00%	\$124,099,516.51	Expenses
04/01/09						\$0.00		22491	\$27,500.00	0.00%	\$124,127,016.51	Coupon
04/01/09		\$5,608,400.00	22487			\$0.00				0.00%	\$118,518,616.51	CUSIP # 930863N68 Wake County, NC S&P AAA/Moody's Aaa
04/02/09		\$5,751,794.44	22497			\$0.00				0.00%	\$112,766,822.07	CUSIP # 4197800S69 Hawaii S&P AA/Moody's Aa2
04/03/09		\$5,729,467.02	22499			\$0.00				0.00%	\$107,037,355.05	CUSIP # 97705LSF5 Wisconsin S&P AA/Moody's Aa3
04/09/09		\$1,205,189.38	22507			\$0.00				0.00%	\$105,832,165.67	CUSIP # 434452JB5 Hoffman Estates, IL S&P AA/Moody's Aa2
04/09/09		\$3,008,088.18	22508			\$0.00				0.00%	\$102,824,077.49	CUSIP # 584002LE7 Mecklenburg, NC S&P AAA/Moody's Aaa
04/14/09		\$2,080,040.00	22500			\$0.00				0.00%	\$100,744,037.49	CUSIP # 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		22499	\$122,000.00	0.00%	\$93,088,004.74	Coupon
05/01/09		\$4,538,306.67	22547			\$0.00				0.00%	\$88,549,698.07	CUSIP #373383W7 Georgia, Moody's Aaa S&P AAA
05/01/09		\$1,386,036.20	22548			\$0.00				0.00%	\$87,163,661.87	CUSIP #514120KB9 Lancaster County SCH District A/A2
05/05/09		\$827,536.50	22512			\$0.00				0.00%	\$86,336,125.37	CUSIP #215543JR1 Main Township HS, AA+
05/05/09		\$817,656.00	22513			\$0.00				0.00%	\$85,518,469.37	CUSIP #215543JQ3 Main Township HS AA+
05/05/09		\$814,000.00	22514			\$0.00				0.00%	\$84,704,469.37	CUSIP #215543JP5 Main Township HS AA+
05/05/09		\$870,509.70	22515			\$0.00				0.00%	\$83,833,959.67	CUSIP #215543JT7 Main Township HS AA+
05/06/09		\$3,675,464.10	22546			\$0.00				0.00%	\$80,158,495.57	CUSIP #652233DF1 Newport News, VA AA/AA2
05/15/09						\$0.00	22466	\$89,975.00		0.00%	\$80,248,470.57	Coupon
05/31/09						\$0.00		\$35,403.57		0.00%	\$80,283,874.14	Federated Interest
05/31/09						\$0.00		\$0.01		0.00%	\$80,283,874.15	ISDLAF Interest
06/01/09						\$0.00	22492	\$25,000.00		0.00%	\$80,308,874.15	Coupon
06/01/09						\$0.00	22507	\$8,833.33		0.00%	\$80,317,707.48	Coupon
06/01/09		\$4,180,094.10	22567			\$0.00				0.00%	\$76,137,613.38	CUSIP #147051TH9 Cary, NC S&P AAA Moody's A2
06/04/09		\$4,517,649.00	22566			\$0.00				0.00%	\$71,619,964.38	CUSIP #478718C72 Johnson County, KS SCH Dist 233 AA/Aa3
06/08/09		\$2,050,632.89	22604			\$0.00				0.00%	\$69,569,331.49	CUSIP # 0386812V3 Arapahoe County SD 5, AA/Aa2
06/15/09						\$0.00	22604	\$25,486.11		0.00%	\$69,594,817.60	Coupon
06/15/09		\$759,044.72	22626			\$0.00				0.00%	\$68,835,772.88	CUSIP #70914PCU4 Pennsylvania State, AA/Aa2
06/23/09		\$1,182,064.30	22646			\$0.00				0.00%	\$67,653,708.58	CUSIP #199491TC5 Columbus, OH AAA/Aaa
06/30/09				\$1,253,483.42	\$0.00	\$0.00				0.00%	\$67,653,708.58	Expenses
06/30/09						\$0.00			\$22,142.73	0.00%	\$67,675,851.31	Federated Interest
07/01/09						\$0.00	22477	\$181,750.00		0.00%	\$67,857,601.31	
07/01/09						\$0.00	22485	\$125,000.00		0.00%	\$67,982,601.31	Coupon
07/01/09						\$0.00	22497	\$125,000.00		0.00%	\$68,107,601.31	Coupon
07/21/09		\$1,048,460.00	22668			\$0.00				0.00%	\$67,059,141.31	CUSIP #953106K26 West Hartford, CT S&P AAA Moody's Aaa
07/21/09		\$1,130,100.40	22679			\$0.00				0.00%	\$65,929,040.91	CUSIP #262651RW4 DuPage County Forest Preserve AAA/Aaa
07/21/09		\$4,004,688.60	22680			\$0.00				0.00%	\$61,924,352.31	CUSIP #0104104M7 Alabama State, S&P AA Moody's Aa2
07/29/09		\$3,706,928.83	22698			\$0.00				0.00%	\$58,217,423.48	CUSIP #917542MT6 Utah State, S&P AAA Moody's Aaa
07/31/09						\$0.00		\$14,438.85		0.00%	\$58,231,862.33	Federated Interest
08/01/09						\$0.00	22478	\$12,512.50		0.00%	\$58,244,374.83	Coupon
08/01/09						\$0.00	22473	\$192,625.00		0.00%	\$58,436,999.83	Coupon
08/01/09						\$0.00	22508	\$64,000.00		0.00%	\$58,500,999.83	Coupon
08/01/09						\$0.00	22626	\$16,250.00		0.00%	\$58,517,249.83	Coupon
08/01/09						\$0.00	22680	\$82,012.50		0.00%	\$58,599,262.33	Coupon
08/01/09						\$0.00				0.00%	\$58,599,262.33	
08/15/09						\$0.00	22479	\$26,250.00		0.00%	\$58,625,512.33	Coupon
08/15/09						\$0.00	22493	\$64,583.33		0.00%	\$58,690,095.66	Coupon
08/31/09		\$1,924,524.58	22776			\$0.00				0.00%	\$56,765,571.08	CUSIP #917542KY7 Utah State, S&P AAA/Moody's Aaa

10%



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 06/30/11
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	06/30/11
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	0.962245%
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	
Current Projected Expenses	\$166,388,018.25	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
Total Estimated Interest Income	\$10,295,479.10	Weighted Average Life of Future Funded Expenses (Days)	1581

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
08/31/09						\$0.00			\$6,681.79	0.00%	\$56,772,252.87	Federated Interest
09/01/09						\$0.00		22474	\$37,750.00	0.00%	\$56,810,002.87	Coupon
09/01/09						\$0.00		22487	\$104,166.67	0.00%	\$56,914,169.54	
09/01/09						\$0.00		22548	\$18,812.50	0.00%	\$56,932,982.04	
09/01/09						\$0.00		22546	\$33,206.25	0.00%	\$56,966,188.29	Coupon
09/11/09		\$1,366,394.44	22868			\$0.00				0.00%	\$55,599,793.85	CUSIP # 61334OD96 Montgomery County,MD AAA/Aaa
09/15/09		\$3,318,023.33	22870			\$0.00				0.00%	\$52,281,770.52	CUSIP #373383GB8 Georgia State S&P AAA/Moody's Aaa
09/16/09		\$1,762,441.25	22871			\$0.00				0.00%	\$50,519,329.27	CUSIP # 509076AL9 Lake County Sch Dist 112 S&P AAA/AA1
09/22/09		\$1,192,852.22	22892			\$0.00				0.00%	\$49,326,477.05	CUSIP #199491XK2 Columbus,OH S&P AAA/Aaa
09/30/09				\$1,266,140.92	\$0.00	\$0.00				0.00%	\$49,326,477.05	
09/30/09						\$0.00			\$767.43	0.00%	\$49,327,244.48	Federated Interest
10/01/09						\$0.00		22491	\$27,500.00	0.00%	\$49,354,744.48	Coupon
10/01/09						\$0.00	\$100,000.00	22547		0.00%	\$49,454,744.48	Coupon
10/31/09						\$0.00			\$420.05	0.00%	\$49,455,164.53	Federated Interest
11/01/09						\$0.00		22499	\$122,000.00	0.00%	\$49,577,164.53	Coupon
11/01/09						\$0.00		22679	\$21,993.75	0.00%	\$49,599,158.28	Coupon
11/01/09						\$0.00		22868	\$31,250.00	0.00%	\$49,630,408.28	Coupon
11/03/09		\$1,569,385.00	22909			\$0.00				0.00%	\$48,061,023.28	Chaska MN School District #112 CUSIP 161681RP8S&P AAA M-A1
11/03/09		\$1,545,565.00	22910			\$0.00				0.00%	\$46,515,458.28	Chaska MN School District #112 CUSIP 161681RN3S&P AAA M-A1
11/15/09						\$0.00		22466	\$89,875.00	0.00%	\$46,605,333.28	Coupon
11/19/09		\$381,375.00	23072			\$0.00				0.00%	\$46,223,958.28	CUSIP 971481MF0 Wilmette Moody's Aaa
11/19/09		\$652,024.35	23073			\$0.00				0.00%	\$45,571,933.93	CUSIP 971481MG0 Wilmette Moody's Aaa
11/19/09		\$966,796.00	23074			\$0.00				0.00%	\$44,605,137.93	CUSIP 971481MK0 Wilmette Moody's Aaa
11/30/09						\$0.00			\$377.85	0.00%	\$44,605,515.78	Federated Interest
12/01/09						\$0.00		22492	\$25,000.00	0.00%	\$44,630,515.78	Coupon
12/01/09						\$0.00		22500	\$34,680.56	0.00%	\$44,665,196.34	Coupon
12/01/09						\$0.00		22507	\$26,500.00	0.00%	\$44,691,696.34	Coupon
12/01/09						\$0.00		22512	\$9,849.37	0.00%	\$44,701,545.71	Coupon
12/01/09						\$0.00		22513	\$9,727.78	0.00%	\$44,711,273.49	Coupon
12/01/09						\$0.00		22514	\$9,727.78	0.00%	\$44,721,001.27	Coupon
12/01/09						\$0.00		22515	\$13,454.37	0.00%	\$44,734,455.64	Coupon
12/01/09						\$0.00		22567	\$74,900.00	0.00%	\$44,809,355.64	Coupon
12/01/09						\$0.00		22871	\$43,125.00	0.00%	\$44,852,480.64	Coupon
12/01/09		\$2,097,320.00	23105			\$0.00				0.00%	\$42,755,160.64	Schaumburg SD #54 CUSIP 213561RH8 S&P AA
12/15/09						\$0.00		22604	\$36,700.00	0.00%	\$42,791,860.64	Coupon
12/15/09						\$0.00		22646	\$25,875.00	0.00%	\$42,817,735.64	Coupon
12/15/09						\$0.00		22892	\$25,000.00	0.00%	\$42,842,735.64	Coupon
12/22/09		\$237,741.80	23157			\$0.00				0.00%	\$42,604,993.84	Mount Prospect CUSIP #622826SA4 S&P AA
12/22/09		\$299,107.50	23158			\$0.00				0.00%	\$42,305,886.34	Mount Prospect CUSIP #622826SC0 S&P AA
12/22/09		\$307,850.20	23159			\$0.00				0.00%	\$41,998,036.14	Mount Prospect CUSIP #622826SD8 S&P AA
12/22/09		\$313,500.35	23160			\$0.00				0.00%	\$41,684,535.79	Mount Prospect CUSIP #622826SE6 S&P AA
12/31/09				\$1,268,758.40		\$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				0.00%	\$42,037,933.55	Downers Grove SD 58 CUSIP 263165GG1 Moody's Aa2
02/01/10		\$962,959.20	23302			\$0.00				0.00%	\$41,074,974.35	Downers Grove SD 58 CUSIP 263165GJ5 Moody's Aa2
02/01/10		\$941,406.90	23303			\$0.00				0.00%	\$40,133,567.45	Downers Grove SD 58 CUSIP 263165GH9 Moody's Aa2
45% 02/04/10		\$1,956,753.00	23299			\$0.00				0.00%	\$38,176,814.45	Washington County Utah SD St. George CUSIP 938718XQ1



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 06/30/11
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	06/30/11
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.962245%
Current Projected Expenses	\$166,388,018.25	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
Total Estimated Interest Income	\$10,295,479.10	Weighted Average Life of Future Funded Expenses (Days)	1581

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
02/09/10		\$4,006,940.60	23294			\$0.00				0.00%	\$34,169,873.85	Winnebago County WI CUSIP 947603QW5
02/09/10		\$1,910,287.50	23295			\$0.00				0.00%	\$32,259,586.35	Winnebago County WI CUSIP 947603QV7
02/09/10		\$80,195.20	23296			\$0.00				0.00%	\$32,179,391.15	Winnebago County WI CUSIP 947603QU9
02/15/10						\$0.00		22479	\$26,250.00	0.00%	\$32,205,641.15	Coupon
02/15/10						\$0.00		22493	\$77,500.00	0.00%	\$32,283,141.15	Coupon
02/28/10						\$0.00			\$262.09	0.00%	\$32,283,403.24	Federated Interest
03/01/10						\$0.00		22474	\$37,750.00	0.00%	\$32,321,153.24	Coupon
03/01/10						\$0.00		22487	\$125,000.00	0.00%	\$32,446,153.24	Coupon
03/01/10						\$0.00		22546	\$51,975.00	0.00%	\$32,498,128.24	Coupon
03/01/10						\$0.00		22548	\$22,575.00	0.00%	\$32,520,703.24	Coupon
03/01/10						\$0.00		22566	\$97,875.00	0.00%	\$32,618,578.24	Coupon
03/31/10				\$2,549,601.44	\$0.00	\$0.00				0.00%	\$32,618,578.24	
03/31/10						\$0.00			\$277.14	0.00%	\$32,618,855.38	Federated Interest
04/01/10						\$0.00		22491	\$27,500.00	0.00%	\$32,646,355.38	Coupon
04/01/10						\$0.00		22547	\$100,000.00	0.00%	\$32,746,355.38	Coupon
04/01/10						\$0.00		23294	\$8,536.67	0.00%	\$32,754,892.05	Coupon
04/01/10						\$0.00		23294	\$0.00	0.00%	\$32,754,892.05	Coupon
04/01/10						\$0.00		23295	\$5,416.67	0.00%	\$32,760,308.72	Coupon
04/01/10						\$0.00		23296	\$231.11	0.00%	\$32,760,539.83	Coupon
04/01/10						\$0.00	\$80,000.00	23296		0.00%	\$32,840,539.83	Winnebago County WI CUSIP 947603QU9
04/01/10		\$866,570.40	23356			\$0.00				0.00%	\$31,973,969.43	Schaumburg IL CUSIP 806347J10
04/01/10		\$812,576.00	23357			\$0.00				0.00%	\$31,161,393.43	Schaumburg IL CUSIP 806347JK7
04/01/10		\$818,757.45	23358			\$0.00				0.00%	\$30,342,635.98	Schaumburg IL CUSIP806347JL5
04/01/10		\$831,750.60	23359			\$0.00				0.00%	\$29,510,885.38	Schaumburg IL CUSIP806347JM3
04/01/10		\$854,881.35	23360			\$0.00				0.00%	\$28,656,004.03	Schaumburg IL CUSIP 806347JN1
04/01/10		\$508,445.00	23371			\$0.00				0.00%	\$28,147,559.03	Naperville IL CUSIP 630412TA2
04/30/10						\$0.00			\$231.30	0.00%	\$28,147,790.33	Federated Interest
05/01/10						\$0.00		22499	\$122,000.00	0.00%	\$28,269,790.33	Coupon
05/01/10						\$0.00		22679	\$21,993.75	0.00%	\$28,291,784.08	Coupon
05/01/10						\$0.00		22868	\$31,250.00	0.00%	\$28,323,034.08	Coupon
05/15/10						\$0.00		22466	\$89,875.00	0.00%	\$28,412,909.08	Coupon
05/31/10						\$0.00			\$240.91	0.00%	\$28,413,149.99	Federated Interest
06/01/10						\$0.00		21159	\$3,257.29	0.00%	\$28,416,407.28	Coupon
06/01/10						\$0.00		22492	\$25,000.00	0.00%	\$28,441,407.28	Coupon
06/01/10						\$0.00		22500	\$27,500.00	0.00%	\$28,468,907.28	Coupon
06/01/10						\$0.00		22507	\$26,500.00	0.00%	\$28,495,407.28	Coupon
06/01/10						\$0.00		22512	\$8,606.25	0.00%	\$28,504,013.53	Coupon
06/01/10						\$0.00		22513	\$8,500.00	0.00%	\$28,512,513.53	Coupon
06/01/10						\$0.00		22514	\$8,500.00	0.00%	\$28,521,013.53	Coupon
06/01/10						\$0.00		22515	\$11,756.25	0.00%	\$28,532,769.78	Coupon
06/01/10						\$0.00	\$74,900.00	22567		0.00%	\$28,607,669.78	Coupon
06/01/10						\$0.00		22871	\$43,125.00	0.00%	\$28,650,794.78	Coupon
06/01/10						\$0.00		23072	\$4,000.00	0.00%	\$28,654,794.78	Coupon
06/01/10						\$0.00		23073	\$6,773.33	0.00%	\$28,661,568.11	Coupon
06/01/10						\$0.00		23074	\$11,400.00	0.00%	\$28,672,968.11	Coupon
06/01/10						\$0.00		23105	\$30,000.00	0.00%	\$28,702,968.11	Coupon
06/01/10						\$0.00		23157	\$2,539.58	0.00%	\$28,705,507.69	Coupon
06/01/10						\$0.00		23158	\$3,146.88	0.00%	\$28,708,654.57	Coupon
06/01/10						\$0.00		23160	\$3,367.71	0.00%	\$28,712,022.28	Coupon
06/15/10						\$0.00		22604	\$36,700.00	0.00%	\$28,748,722.28	Coupon
06/15/10						\$0.00		22646	\$25,875.00	0.00%	\$28,774,597.28	Coupon
06/15/10						\$0.00		22892	\$25,000.00	0.00%	\$28,799,597.28	Coupon
06/15/10						\$0.00		23301	\$5,955.56	0.00%	\$28,805,552.84	Coupon
06/15/10						\$0.00		23302	\$6,923.33	0.00%	\$28,812,476.17	Coupon
06/15/10						\$0.00		23303	\$6,811.67	0.00%	\$28,819,287.84	Coupon
06/30/10				\$2,560,929.97	\$0.00	\$0.00				0.00%	\$28,819,287.84	Expenses
06/30/10						\$0.00			\$236.58	0.00%	\$28,819,524.42	Federated Interest
07/01/10						\$0.00		22477	\$181,750.00	0.00%	\$29,001,274.42	
07/01/10						\$0.00		22485	\$125,000.00	0.00%	\$29,126,274.42	Coupon
07/01/10						\$0.00		22497	\$125,000.00	0.00%	\$29,251,274.42	Coupon
07/01/10						\$0.00		22698	\$84,875.00	0.00%	\$29,336,149.42	Coupon



PMA Financial Network Inc.

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Date of Issue	02/05/09	Today's Date	06/30/11
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.962245%
Current Projected Expenses	\$166,388,018.25	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
Total Estimated Interest Income	\$10,295,479.10	Weighted Average Life of Future Funded Expenses (Days)	1581

75%

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



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 06/30/11
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	06/30/11
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.962245%
Current Projected Expenses	\$166,388,018.25	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
Total Estimated Interest Income	\$10,295,479.10	Weighted Average Life of Future Funded Expenses (Days)	1581

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

100%



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 06/30/11
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	06/30/11
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.962245%
Current Projected Expenses	\$166,388,018.25	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
Total Estimated Interest Income	\$10,295,479.10	Weighted Average Life of Future Funded Expenses (Days)	1581

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
05/01/11						\$921,265.10		22868	\$31,250.00	0.55%	\$29,033,316.69	Coupon
05/01/11						\$921,265.10	\$1,250,000.00	22868		0.55%	\$30,283,316.69	CUSIP # 61334OD96 Montgomery County,MD AAA/Aaa
05/01/11						\$921,265.10		23472	\$13,275.00	0.55%	\$30,296,591.69	Coupon
05/15/11						\$921,265.10		22466	\$89,875.00	0.55%	\$30,386,466.69	Coupon
05/15/11						\$921,265.10		22493	\$0.00	0.55%	\$30,386,466.69	Coupon
05/31/11						\$921,265.10			\$257.39	0.55%	\$30,386,724.08	Federated Interest
06/01/11						\$921,265.10		21159	\$3,687.50	0.55%	\$30,390,411.58	Coupon
06/01/11						\$921,265.10		22492	\$25,000.00	0.55%	\$30,415,411.58	Coupon
06/01/11						\$921,265.10		22500	\$27,500.00	0.55%	\$30,442,911.58	Coupon
06/01/11						\$921,265.10		22507	\$26,500.00	0.55%	\$30,469,411.58	Coupon
06/01/11						\$921,265.10		22512	\$8,606.25	0.55%	\$30,478,017.83	Coupon
06/01/11						\$921,265.10		22513	\$8,500.00	0.55%	\$30,486,517.83	Coupon
06/01/11						\$921,265.10		22515	\$11,756.25	0.55%	\$30,498,274.08	Coupon
06/01/11						\$921,265.10		22567	\$74,900.00	0.55%	\$30,573,174.08	Coupon
06/01/11						\$921,265.10		22871	\$43,125.00	0.55%	\$30,616,299.08	Coupon
06/01/11						\$921,265.10		23105	\$30,000.00	0.55%	\$30,646,299.08	Coupon
06/01/11						\$921,265.10		23157	\$2,875.00	0.55%	\$30,649,174.08	Coupon
06/01/11						\$921,265.10		23158	\$3,562.50	0.55%	\$30,652,736.58	Coupon
06/01/11						\$921,265.10		23160	\$3,812.50	0.55%	\$30,656,549.08	Coupon
06/01/11						\$921,265.10		23357	\$6,000.00	0.55%	\$30,662,549.08	Coupon
06/01/11						\$921,265.10		23358	\$6,037.50	0.55%	\$30,668,586.58	Coupon
06/01/11						\$921,265.10		23359	\$6,150.00	0.55%	\$30,674,736.58	Coupon
06/01/11						\$921,265.10		23360	\$8,350.00	0.55%	\$30,683,086.58	Coupon
06/01/11						\$921,265.10		23371	\$3,750.00	0.55%	\$30,686,836.58	Coupon
06/01/11						\$921,265.10		23559	\$25,400.00	0.55%	\$30,712,236.58	Coupon
06/01/11						\$921,265.10		23609	\$1,537.50	0.55%	\$30,713,774.08	Coupon
06/01/11						\$921,265.10		23610	\$1,612.50	0.55%	\$30,715,386.58	Coupon
06/01/11						\$921,265.10		23907	\$5,000.00	0.55%	\$30,720,386.58	Coupon
06/01/11						\$921,265.10		23971	\$18,578.13	0.55%	\$30,738,964.71	Coupon
06/01/11						\$921,265.10		23073	\$6,350.00	0.55%	\$30,745,314.71	Coupon
06/01/11						\$921,265.10		23074	\$10,687.50	0.55%	\$30,756,002.21	Coupon
06/01/11	\$1,993,708.00		24289			\$921,265.10				0.55%	\$28,762,294.21	Lees Summit, MO CUSIP 524282LL2
06/02/11	\$796,589.81		24313			\$921,265.10				0.55%	\$27,965,704.40	Coppell Texas Independent School District CUSIP 217489Q22
06/15/11						\$921,265.10		22604	\$36,700.00	0.55%	\$28,002,404.40	Coupon
06/15/11						\$921,265.10		22646	\$25,875.00	0.55%	\$28,028,279.40	Coupon
06/15/11						\$921,265.10		22892	\$25,000.00	0.55%	\$28,053,279.40	Coupon
06/15/11						\$921,265.10		23302	\$9,300.00	0.55%	\$28,062,579.40	Coupon
06/15/11						\$921,265.10		23303	\$9,150.00	0.55%	\$28,071,729.40	Coupon
06/15/11						\$921,265.10		23911	\$50,000.00	0.55%	\$28,121,729.40	Coupon
06/23/11				\$4,530,682.04	\$841,229.71	\$1,762,494.81				1.06%	\$27,280,499.69	Expenses
06/30/11						\$1,762,494.81		23474	\$2,325.00	1.06%	\$27,282,824.69	Coupon
06/30/11						\$1,762,494.81		23475	\$30,000.00	1.06%	\$27,312,824.69	Coupon
06/30/11						\$1,762,494.81			\$229.37	1.06%	\$27,313,054.06	Federated Interest
07/01/11						\$1,762,494.81		22477	\$181,750.00	1.06%	\$27,494,804.06	
07/01/11						\$1,762,494.81		22485	\$125,000.00	1.06%	\$27,619,804.06	Coupon
07/01/11						\$1,762,494.81		22497	\$125,000.00	1.06%	\$27,744,804.06	Coupon
07/01/11						\$1,762,494.81		22698	\$84,875.00	1.06%	\$27,829,679.06	Coupon
07/01/11						\$1,762,494.81	\$3,395,000.00	22698		1.06%	\$31,224,679.06	CUSIP #917542MT6 Utah State, S&P AAA Moody's Aaa
07/01/11						\$1,762,494.81		22776	\$47,031.25	1.06%	\$31,271,710.31	Coupon
07/01/11						\$1,762,494.81	\$1,750,000.00	22776		1.06%	\$33,021,710.31	CUSIP #917542KY7 Utah State, S&P AAA/Moody's Aaa
07/15/11						\$1,762,494.81		22668	\$15,000.00	1.06%	\$33,036,710.31	Coupon
07/15/11						\$1,762,494.81	\$1,000,000.00	22668		1.06%	\$34,036,710.31	CUSIP #953106K26 West Hartford, CT S&P AAA Moody's Aaa
08/01/11						\$1,762,494.81		22473	\$192,625.00	1.06%	\$34,229,335.31	Coupon
08/01/11						\$1,762,494.81		22478	\$12,512.50	1.06%	\$34,241,847.81	Coupon
08/01/11						\$1,762,494.81		22508	\$64,000.00	1.06%	\$34,305,847.81	Coupon
08/01/11						\$1,762,494.81		22509	\$80,000.00	1.06%	\$34,385,847.81	Coupon
08/01/11						\$1,762,494.81		22626	\$16,250.00	1.06%	\$34,402,097.81	Coupon
08/01/11						\$1,762,494.81		22680	\$82,012.50	1.06%	\$34,484,110.31	Coupon
08/01/11						\$1,762,494.81	\$3,645,000.00	22680		1.06%	\$38,129,110.31	CUSIP #0104104M7 Alabama State, S&P AA Moody's Aa2
08/01/11						\$1,762,494.81		22870	\$86,250.00	1.06%	\$38,215,360.31	Coupon
08/01/11						\$1,762,494.81	\$3,000,000.00	22870		1.06%	\$41,215,360.31	CUSIP #373383GB8 Georgia State S&P AAA/Moody's Aaa



PMA Financial Network Inc.

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Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.962245%
Current Projected Expenses	\$166,388,018.25	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
Total Estimated Interest Income	\$10,295,479.10	Weighted Average Life of Future Funded Expenses (Days)	1581

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
08/01/11						\$1,762,494.81		22909	\$22,500.00	1.06%	\$41,237,860.31	Coupon
08/15/11						\$1,762,494.81		22479	\$26,500.00	1.06%	\$41,264,360.31	Coupon
08/15/11						\$1,762,494.81		22493	\$77,500.00	1.06%	\$41,341,860.31	Coupon
09/01/11						\$1,762,494.81		22487	\$125,000.00	1.06%	\$41,466,860.31	
09/01/11						\$1,762,494.81	\$51,975.00	22546		1.06%	\$41,518,835.31	Coupon
09/01/11						\$1,762,494.81		22548	\$22,575.00	1.06%	\$41,541,410.31	
09/01/11						\$1,762,494.81		22566	\$65,250.00	1.06%	\$41,606,660.31	Coupon
09/01/11						\$1,762,494.81		23299	\$19,000.00	1.06%	\$41,625,660.31	Coupon
09/01/11						\$1,762,494.81				1.06%	\$41,625,660.31	Coupon
09/30/11				\$4,550,807.33		\$6,313,302.14				3.79%	\$37,074,852.98	
10/01/11						\$6,313,302.14		22491	\$27,500.00	3.79%	\$37,102,352.98	Coupon
10/01/11						\$6,313,302.14	\$100,000.00	22547		3.79%	\$37,202,352.98	Coupon
10/01/11						\$6,313,302.14		23294	\$29,550.00	3.79%	\$37,231,902.98	Coupon
11/01/11						\$6,313,302.14		22499	\$122,000.00	3.79%	\$37,353,902.98	Coupon
11/01/11						\$6,313,302.14		22679	\$21,993.75	3.79%	\$37,375,896.73	Coupon
11/01/11						\$6,313,302.14	\$1,035,000.00	22679		3.79%	\$38,410,896.73	CUSIP #262651RW4 DuPage County Forest Preserve AAA/Aaa
11/01/11						\$6,313,302.14		23472	\$13,275.00	3.79%	\$38,424,171.73	Coupon
11/15/11						\$6,313,302.14		22466	\$89,875.00	3.79%	\$38,514,046.73	Coupon
12/01/11						\$6,313,302.14		21159	\$3,687.50	3.79%	\$38,517,734.23	Coupon
12/01/11						\$6,313,302.14		22492	\$25,000.00	3.79%	\$38,542,734.23	Coupon
12/01/11						\$6,313,302.14		22500	\$27,500.00	3.79%	\$38,570,234.23	Coupon
12/01/11						\$6,313,302.14		22507	\$26,500.00	3.79%	\$38,596,734.23	Coupon
12/01/11						\$6,313,302.14		22512	\$8,606.25	3.79%	\$38,605,340.48	Coupon
12/01/11						\$6,313,302.14		22513	\$8,500.00	3.79%	\$38,613,840.48	Coupon
12/01/11						\$6,313,302.14	\$800,000.00	22513	\$8,500.00	3.79%	\$39,422,340.48	CUSIP #215543JQ3 Main Township HS AA+
12/01/11						\$6,313,302.14		22515	\$11,756.25	3.79%	\$39,434,096.73	Coupon
12/01/11						\$6,313,302.14	\$74,900.00	22567		3.79%	\$39,508,996.73	Coupon
12/01/11						\$6,313,302.14		22871	\$43,125.00	3.79%	\$39,552,121.73	Coupon
12/01/11						\$6,313,302.14	\$2,000,000.00	23105		3.79%	\$41,552,121.73	Schaumburg SD #54 CUSIP 213561RH8 S&P AA
12/01/11						\$6,313,302.14		23105	\$30,000.00	3.79%	\$41,582,121.73	Coupon
12/01/11						\$6,313,302.14	\$230,000.00	23157		3.79%	\$41,812,121.73	Mount Prospect CUSIP #622826SA4 S&P AA
12/01/11						\$6,313,302.14		23157	\$2,875.00	3.79%	\$41,814,996.73	Coupon
12/01/11						\$6,313,302.14		23158	\$3,687.50	3.79%	\$41,818,684.23	Coupon
12/01/11						\$6,313,302.14		23160	\$3,812.50	3.79%	\$41,822,496.73	Coupon
12/01/11						\$6,313,302.14		23357	\$6,000.00	3.79%	\$41,828,496.73	Coupon
12/01/11						\$6,313,302.14	\$800,000.00	23357		3.79%	\$42,628,496.73	Schaumburg IL CUSIP 806347JK7
12/01/11						\$6,313,302.14		23358	\$6,037.50	3.79%	\$42,634,534.23	Coupon
12/01/11						\$6,313,302.14		23359	\$6,150.00	3.79%	\$42,640,684.23	Coupon
12/01/11						\$6,313,302.14		23360	\$8,350.00	3.79%	\$42,649,034.23	Coupon
12/01/11						\$6,313,302.14		23371	\$3,750.00	3.79%	\$42,652,784.23	Coupon
12/01/11						\$6,313,302.14	\$500,000.00	23371		3.79%	\$43,152,784.23	Naperville IL CUSIP 630412TA2
12/01/11						\$6,313,302.14		23559	\$25,400.00	3.79%	\$43,178,184.23	Coupon
12/01/11						\$6,313,302.14		23609	\$1,537.50	3.79%	\$43,179,721.73	Coupon
12/01/11						\$6,313,302.14		23610	\$1,612.50	3.79%	\$43,181,334.23	Coupon
12/01/11						\$6,313,302.14		23907	\$5,000.00	3.79%	\$43,186,334.23	Coupon
12/01/11						\$6,313,302.14	\$250,000.00	23907		3.79%	\$43,436,334.23	Olentangy Local School District Ohio
12/01/11						\$6,313,302.14		23971	\$18,578.13	3.79%	\$43,454,912.36	Coupon
12/01/11						\$6,313,302.14	\$725,000.00	23971		3.79%	\$44,179,912.36	Clark County Wahington School Vancouver , WA
12/15/11						\$6,313,302.14		22604	\$36,700.00	3.79%	\$44,216,612.36	Coupon
12/15/11						\$6,313,302.14		22646	\$25,875.00	3.79%	\$44,242,487.36	Coupon
12/15/11						\$6,313,302.14		22892	\$25,000.00	3.79%	\$44,267,487.36	Coupon
12/15/11						\$6,313,302.14		23302	\$9,300.00	3.79%	\$44,276,787.36	Coupon
12/15/11						\$6,313,302.14		23303	\$9,150.00	3.79%	\$44,285,937.36	Coupon
12/15/11						\$6,313,302.14	\$915,000.00	23303		3.79%	\$45,200,937.36	Downers Grove SD 58 CUSIP 263165GH9 Moody's Aa2
12/15/11						\$6,313,302.14		23911	\$50,000.00	3.79%	\$45,250,937.36	Coupon
12/15/11						\$6,313,302.14		24122	\$12,311.11	3.79%	\$45,263,248.47	Coupon
12/30/11						\$6,313,302.14		23474	\$2,325.00	3.79%	\$45,265,573.47	Coupon
12/30/11						\$6,313,302.14		23475	\$30,000.00	3.79%	\$45,295,573.47	Coupon
12/31/11				\$4,570,522.29		\$10,883,824.43				6.54%	\$40,725,051.18	
01/01/12						\$10,883,824.43		22477	\$181,750.00	6.54%	\$40,906,801.18	
01/01/12						\$10,883,824.43		22485	\$125,000.00	6.54%	\$41,031,801.18	Coupon



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 06/30/11
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	06/30/11
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.962245%
Current Projected Expenses	\$166,388,018.25	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
Total Estimated Interest Income	\$10,295,479.10	Weighted Average Life of Future Funded Expenses (Days)	1581

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
01/01/12						\$10,883,824.43		22497	\$125,000.00	6.54%	\$41,156,801.18	Coupon
02/01/12						\$10,883,824.43		22473	\$192,625.00	6.54%	\$41,349,426.18	Coupon
02/01/12						\$10,883,824.43		22478	\$12,512.50	6.54%	\$41,361,938.68	Coupon
02/01/12						\$10,883,824.43		22508	\$64,000.00	6.54%	\$41,425,938.68	Coupon
02/01/12						\$10,883,824.43		22509	\$80,000.00	6.54%	\$41,505,938.68	Coupon
02/01/12						\$10,883,824.43		22626	\$16,250.00	6.54%	\$41,522,188.68	Coupon
02/01/12						\$10,883,824.43		22909	\$22,500.00	6.54%	\$41,544,688.68	Coupon
02/01/12						\$10,883,824.43	\$1,500,000.00	22909		6.54%	\$43,044,688.68	Chaska MN School District #112 CUSIP 161681RP8S&P AAA M-A1
02/15/12						\$10,883,824.43		22479	\$26,500.00	6.54%	\$43,071,188.68	Coupon
02/15/12						\$10,883,824.43		22493	\$77,500.00	6.54%	\$43,148,688.68	Coupon
02/15/12						\$10,883,824.43		24313	\$12,148.89	6.54%	\$43,160,837.57	Coupon
03/01/12						\$10,883,824.43		22487	\$125,000.00	6.54%	\$43,285,837.57	
03/01/12						\$10,883,824.43	\$51,975.00	22546		6.54%	\$43,337,812.57	Coupon
03/01/12						\$10,883,824.43		22548	\$22,575.00	6.54%	\$43,360,387.57	
03/01/12						\$10,883,824.43		22566	\$65,250.00	6.54%	\$43,425,637.57	Coupon
03/01/12						\$10,883,824.43		23299	\$19,000.00	6.54%	\$43,444,637.57	Coupon
03/01/12						\$10,883,824.43	\$1,900,000.00	23299		6.54%	\$45,344,637.57	Washington County Utah SD St. George CUSIP 938718XQ1
03/01/12						\$10,883,824.43				6.54%	\$45,344,637.57	Coupon
03/31/12				\$4,618,232.95		\$15,502,057.38				9.32%	\$40,726,404.62	
04/01/12						\$15,502,057.38		22473	\$192,625.00	9.32%	\$40,919,029.62	Coupon
04/01/12						\$15,502,057.38		22491	\$27,500.00	9.32%	\$40,946,529.62	Coupon
04/01/12						\$15,502,057.38	\$100,000.00	22547		9.32%	\$41,046,529.62	Coupon
04/01/12						\$15,502,057.38	\$3,940,000.00	23294		9.32%	\$44,986,529.62	Winnebago County WI CUSIP 947603QW5
04/01/12						\$15,502,057.38		24289	\$47,500.00	9.32%	\$45,034,029.62	Coupon
05/01/12						\$15,502,057.38		22499	\$122,000.00	9.32%	\$45,156,029.62	Coupon
05/01/12						\$15,502,057.38		23472	\$13,275.00	9.32%	\$45,169,304.62	Coupon
05/15/12						\$15,502,057.38		22466	\$89,875.00	9.32%	\$45,259,179.62	Coupon
06/01/12						\$15,502,057.38		21159	\$3,687.50	9.32%	\$45,262,867.12	Coupon
06/01/12						\$15,502,057.38		22492	\$25,000.00	9.32%	\$45,287,867.12	Coupon
06/01/12						\$15,502,057.38		22500	\$27,500.00	9.32%	\$45,315,367.12	Coupon
06/01/12						\$15,502,057.38		22507	\$26,500.00	9.32%	\$45,341,867.12	Coupon
06/01/12						\$15,502,057.38		22512	\$8,606.25	9.32%	\$45,350,473.37	Coupon
06/01/12						\$15,502,057.38		22515	\$11,756.25	9.32%	\$45,362,229.62	Coupon
06/01/12						\$15,502,057.38	\$74,900.00	22567		9.32%	\$45,437,129.62	Coupon
06/01/12						\$15,502,057.38		22871	\$43,125.00	9.32%	\$45,480,254.62	Coupon
06/01/12						\$15,502,057.38		23158	\$3,687.50	9.32%	\$45,483,942.12	Coupon
06/01/12						\$15,502,057.38		23160	\$3,812.50	9.32%	\$45,487,754.62	Coupon
06/01/12						\$15,502,057.38		23358	\$6,037.50	9.32%	\$45,493,792.12	Coupon
06/01/12						\$15,502,057.38		23359	\$6,150.00	9.32%	\$45,499,942.12	Coupon
06/01/12						\$15,502,057.38		23360	\$8,350.00	9.32%	\$45,508,292.12	Coupon
06/01/12						\$15,502,057.38		23559	\$25,400.00	9.32%	\$45,533,692.12	Coupon
06/01/12						\$15,502,057.38		23609	\$1,537.50	9.32%	\$45,535,229.62	Coupon
06/01/12						\$15,502,057.38		23610	\$1,612.50	9.32%	\$45,536,842.12	Coupon
06/15/12						\$15,502,057.38		22604	\$36,700.00	9.32%	\$45,573,542.12	Coupon
06/15/12						\$15,502,057.38		22646	\$25,875.00	9.32%	\$45,599,417.12	Coupon
06/15/12						\$15,502,057.38		22892	\$25,000.00	9.32%	\$45,624,417.12	Coupon
06/15/12						\$15,502,057.38		23302	\$9,300.00	9.32%	\$45,633,717.12	Coupon
06/15/12						\$15,502,057.38		23911	\$50,000.00	9.32%	\$45,683,717.12	Coupon
06/15/12						\$15,502,057.38		24122	\$8,000.00	9.32%	\$45,691,717.12	Coupon
06/30/12						\$15,502,057.38		23474	\$2,325.00	9.32%	\$45,694,042.12	Coupon
06/30/12						\$15,502,057.38		23475	\$30,000.00	9.32%	\$45,724,042.12	Coupon
06/30/12				\$4,639,785.78		\$20,141,843.16				12.11%	\$41,084,256.34	
07/01/12						\$20,141,843.16		22477	\$181,750.00	12.11%	\$41,266,006.34	
07/01/12						\$20,141,843.16		22485	\$125,000.00	12.11%	\$41,391,006.34	Coupon
07/01/12						\$20,141,843.16		22497	\$125,000.00	12.11%	\$41,516,006.34	Coupon
08/01/12						\$20,141,843.16	\$7,705,000.00	22473	\$192,625.00	12.11%	\$49,413,631.34	CUSIP # 64966GYV8 New York City, NY S&P AA / Moody's Aaa
08/01/12						\$20,141,843.16		22478	\$12,512.50	12.11%	\$49,426,143.84	Coupon
08/01/12						\$20,141,843.16		22508	\$64,000.00	12.11%	\$49,490,143.84	Coupon
08/01/12						\$20,141,843.16		22509	\$80,000.00	12.11%	\$49,570,143.84	Coupon
08/01/12						\$20,141,843.16		22626	\$16,250.00	12.11%	\$49,586,393.84	Coupon
08/15/12						\$20,141,843.16		22479	\$26,500.00	12.11%	\$49,612,893.84	Coupon



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 06/30/11
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	06/30/11
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.962245%
Current Projected Expenses	\$166,388,018.25	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
Total Estimated Interest Income	\$10,295,479.10	Weighted Average Life of Future Funded Expenses (Days)	1581

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
08/15/12						\$20,141,843.16		22493	\$77,500.00	12.11%	\$49,690,393.84	Coupon
08/15/12						\$20,141,843.16		24313	\$7,700.00	12.11%	\$49,698,093.84	Coupon
09/01/12						\$20,141,843.16		22487	\$125,000.00	12.11%	\$49,823,093.84	
09/01/12						\$20,141,843.16	\$51,975.00	22546		12.11%	\$49,875,068.84	Coupon
09/01/12						\$20,141,843.16		22548	\$22,575.00	12.11%	\$49,897,643.84	
09/01/12						\$20,141,843.16		22566	\$65,250.00	12.11%	\$49,962,893.84	Coupon
09/01/12						\$20,141,843.16				12.11%	\$49,962,893.84	Coupon
09/30/12			\$4,661,110.53			\$24,802,953.69				14.91%	\$45,301,783.31	
10/01/12						\$24,802,953.69		22491	\$27,500.00	14.91%	\$45,329,283.31	Coupon
10/01/12						\$24,802,953.69	\$4,000,000.00	22547		14.91%	\$49,329,283.31	CUSIP #3733832W7 Georgia, Moody's Aaa S&P AAA
10/01/12						\$24,802,953.69	\$100,000.00	22547		14.91%	\$49,429,283.31	Coupon
10/01/12						\$24,802,953.69		24289	\$28,500.00	14.91%	\$49,457,783.31	Coupon
11/01/12						\$24,802,953.69		22499	\$122,000.00	14.91%	\$49,579,783.31	Coupon
11/01/12						\$24,802,953.69		23472	\$13,275.00	14.91%	\$49,593,058.31	Coupon
11/15/12						\$24,802,953.69		22466	\$89,875.00	14.91%	\$49,682,933.31	Coupon
12/01/12						\$24,802,953.69		21159	\$3,687.50	14.91%	\$49,686,620.81	Coupon
12/01/12						\$24,802,953.69		22492	\$25,000.00	14.91%	\$49,711,620.81	Coupon
12/01/12						\$24,802,953.69		22500	\$27,500.00	14.91%	\$49,739,120.81	Coupon
12/01/12						\$24,802,953.69		22507	\$26,500.00	14.91%	\$49,765,620.81	Coupon
12/01/12						\$24,802,953.69		22512	\$8,606.25	14.91%	\$49,774,227.06	Coupon
12/01/12						\$24,802,953.69	\$810,000.00	22512	\$8,606.25	14.91%	\$50,592,833.31	CUSIP #215543JR1 Main Township HS, AA+
12/01/12						\$24,802,953.69		22515	\$11,756.25	14.91%	\$50,604,589.56	Coupon
12/01/12						\$24,802,953.69	\$74,900.00	22567		14.91%	\$50,679,489.56	Coupon
12/01/12						\$24,802,953.69		22871	\$43,125.00	14.91%	\$50,722,614.56	Coupon
12/01/12						\$24,802,953.69	\$1,500,000.00	22871		14.91%	\$52,222,614.56	CUSIP # 509076AL9 Lake County Sch Dist 112 S&P AAA/AA1
12/01/12						\$24,802,953.69		23158	\$3,687.50	14.91%	\$52,226,302.06	Coupon
12/01/12						\$24,802,953.69		23160	\$3,812.50	14.91%	\$52,230,114.56	Coupon
12/01/12						\$24,802,953.69		23358	\$6,037.50	14.91%	\$52,236,152.06	Coupon
12/01/12						\$24,802,953.69	\$805,000.00	23358		14.91%	\$53,041,152.06	Schaumburg IL CUSIP806347JL5
12/01/12						\$24,802,953.69		23359	\$6,150.00	14.91%	\$53,047,302.06	Coupon
12/01/12						\$24,802,953.69		23360	\$8,350.00	14.91%	\$53,055,652.06	Coupon
12/01/12						\$24,802,953.69		23559	\$25,400.00	14.91%	\$53,081,052.06	Coupon
12/01/12						\$24,802,953.69	\$205,000.00	23609		14.91%	\$53,286,052.06	Arlington Heights, IL CUSIP 041447YF4
12/01/12						\$24,802,953.69		23609	\$1,537.50	14.91%	\$53,287,589.56	Coupon
12/01/12						\$24,802,953.69		23610	\$1,612.50	14.91%	\$53,289,202.06	Coupon
12/15/12						\$24,802,953.69		22604	\$36,700.00	14.91%	\$53,325,902.06	Coupon
12/15/12						\$24,802,953.69		22646	\$25,875.00	14.91%	\$53,351,777.06	Coupon
12/15/12						\$24,802,953.69		22892	\$25,000.00	14.91%	\$53,376,777.06	Coupon
12/15/12						\$24,802,953.69		23302	\$9,300.00	14.91%	\$53,386,077.06	Coupon
12/15/12						\$24,802,953.69	\$930,000.00	23302		14.91%	\$54,316,077.06	Downers Grove SD 58 CUSIP 263165GJ5 Moody's Aa2
12/15/12						\$24,802,953.69		23911	\$50,000.00	14.91%	\$54,366,077.06	Coupon
12/15/12						\$24,802,953.69		24122	\$8,000.00	14.91%	\$54,374,077.06	Coupon
12/30/12						\$24,802,953.69		23474	\$2,325.00	14.91%	\$54,376,402.06	Coupon
12/30/12						\$24,802,953.69	\$155,000.00	23474		14.91%	\$54,531,402.06	Indian Prarie SD #204 CUSIP 262608QT2
12/30/12						\$24,802,953.69		23475	\$30,000.00	14.91%	\$54,561,402.06	Coupon
12/31/12			\$4,681,982.64			\$29,484,936.33				17.72%	\$49,879,419.42	
01/01/13						\$29,484,936.33		22477	\$181,750.00	17.72%	\$50,061,169.42	
01/01/13						\$29,484,936.33		22485	\$125,000.00	17.72%	\$50,186,169.42	Coupon
01/01/13						\$29,484,936.33		22497	\$125,000.00	17.72%	\$50,311,169.42	Coupon
02/01/13						\$29,484,936.33		22478	\$12,512.50	17.72%	\$50,323,681.92	Coupon
02/01/13						\$29,484,936.33		22508	\$64,000.00	17.72%	\$50,387,681.92	Coupon
02/01/13						\$29,484,936.33		22509	\$80,000.00	17.72%	\$50,467,681.92	Coupon
02/01/13						\$29,484,936.33		22626	\$16,250.00	17.72%	\$50,483,931.92	Coupon
02/15/13						\$29,484,936.33	\$875,000.00	22479		17.72%	\$51,358,931.92	CUSIP # 646039FS1 New Jersey S&P AA/Moody's Aa3
02/15/13						\$29,484,936.33		22479	\$26,500.00	17.72%	\$51,385,431.92	Coupon
02/15/13						\$29,484,936.33		22493	\$77,500.00	17.72%	\$51,462,931.92	Coupon
02/15/13						\$29,484,936.33	\$3,100,000.00	22493		17.72%	\$54,562,931.92	CUSIP # 487694DT5 Keller School, TX S&P AA/Moody's Aa3
02/15/13						\$29,484,936.33		24313	\$7,700.00	17.72%	\$54,570,631.92	Coupon
03/01/13						\$29,484,936.33	\$5,000,000.00	22487		17.72%	\$59,570,631.92	CUSIP # 930863N68 Wake County, NC S&P AAA/Moody's Aaa
03/01/13						\$29,484,936.33		22487	\$125,000.00	17.72%	\$59,695,631.92	
03/01/13						\$29,484,936.33	\$51,975.00	22546		17.72%	\$59,747,606.92	Coupon



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 06/30/11
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	06/30/11
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.962245%
Current Projected Expenses	\$166,388,018.25	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
Total Estimated Interest Income	\$10,295,479.10	Weighted Average Life of Future Funded Expenses (Days)	1581

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
03/01/13						\$29,484,936.33		22548	\$22,575.00	17.72%	\$59,770,181.92	
03/01/13						\$29,484,936.33		22566	\$65,250.00	17.72%	\$59,835,431.92	Coupon
03/01/13						\$29,484,936.33				17.72%	\$59,835,431.92	Coupon
03/31/13			\$4,736,194.29			\$34,221,130.62				20.57%	\$55,099,237.63	
04/01/13						\$34,221,130.62		22491	\$27,500.00	20.57%	\$55,126,737.63	Coupon
04/01/13						\$34,221,130.62		24289	\$28,500.00	20.57%	\$55,155,237.63	Coupon
04/01/13						\$34,221,130.62	\$1,900,000.00	24289		20.57%	\$57,055,237.63	Lees Summit, MO CUSIP 524282LL2
05/01/13						\$34,221,130.62		22499	\$122,000.00	20.57%	\$57,177,237.63	Coupon
05/01/13						\$34,221,130.62		23472	\$13,275.00	20.57%	\$57,190,512.63	Coupon
05/15/13						\$34,221,130.62		22466	\$89,875.00	20.57%	\$57,280,387.63	Coupon
06/01/13						\$34,221,130.62		21159	\$3,687.50	20.57%	\$57,284,075.13	Coupon
06/01/13						\$34,221,130.62		22487	\$125,000.00	20.57%	\$57,409,075.13	
06/01/13						\$34,221,130.62		22492	\$25,000.00	20.57%	\$57,434,075.13	Coupon
06/01/13						\$34,221,130.62		22500	\$27,500.00	20.57%	\$57,461,575.13	Coupon
06/01/13						\$34,221,130.62		22507	\$26,500.00	20.57%	\$57,488,075.13	Coupon
06/01/13						\$34,221,130.62		22515	\$11,756.25	20.57%	\$57,499,831.38	Coupon
06/01/13						\$34,221,130.62	\$74,900.00	22567		20.57%	\$57,574,731.38	Coupon
06/01/13						\$34,221,130.62		23158	\$3,687.50	20.57%	\$57,578,418.88	Coupon
06/01/13						\$34,221,130.62		23160	\$3,812.50	20.57%	\$57,582,231.38	Coupon
06/01/13						\$34,221,130.62		23359	\$6,150.00	20.57%	\$57,588,381.38	Coupon
06/01/13						\$34,221,130.62		23360	\$8,350.00	20.57%	\$57,596,731.38	Coupon
06/01/13						\$34,221,130.62		23610	\$1,612.50	20.57%	\$57,598,343.88	Coupon
06/15/13						\$34,221,130.62		22604	\$36,700.00	20.57%	\$57,635,043.88	Coupon
06/15/13						\$34,221,130.62		22646	\$25,875.00	20.57%	\$57,660,918.88	Coupon
06/15/13						\$34,221,130.62		22892	\$25,000.00	20.57%	\$57,685,918.88	Coupon
06/15/13						\$34,221,130.62		23911	\$50,000.00	20.57%	\$57,735,918.88	Coupon
06/30/13						\$34,221,130.62		23475	\$30,000.00	20.57%	\$57,765,918.88	Coupon
06/30/13			\$4,758,560.66			\$38,979,691.28				23.43%	\$53,007,358.22	
07/01/13						\$38,979,691.28	\$7,270,000.00	22477		23.43%	\$60,277,358.22	CUSIP # 93974BFB3 Washington S&P AA/Moody's Aa1
07/01/13						\$38,979,691.28		22477	\$181,750.00	23.43%	\$60,459,108.22	
07/01/13						\$38,979,691.28		22485	\$125,000.00	23.43%	\$60,584,108.22	Coupon
07/01/13						\$38,979,691.28		22497	\$125,000.00	23.43%	\$60,709,108.22	Coupon
07/01/13						\$38,979,691.28	\$5,000,000.00	22497		23.43%	\$65,709,108.22	CUSIP # 4197800S69 Hawaii S&P AA/Moody's Aa2
08/01/13						\$38,979,691.28		22478	\$12,512.50	23.43%	\$65,721,620.72	Coupon
08/01/13						\$38,979,691.28		22508	\$64,000.00	23.43%	\$65,785,620.72	Coupon
08/01/13						\$38,979,691.28		22509	\$80,000.00	23.43%	\$65,865,620.72	Coupon
08/01/13						\$38,979,691.28		22626	\$16,250.00	23.43%	\$65,881,870.72	Coupon
08/15/13						\$38,979,691.28		24313	\$7,700.00	23.43%	\$65,889,570.72	Coupon
08/15/13						\$38,979,691.28	\$770,000.00	24313		23.43%	\$66,659,570.72	Coppell Texas Independent School District CUSIP 217489Q22
09/01/13						\$38,979,691.28	\$51,975.00	22546		23.43%	\$66,711,545.72	Coupon
09/01/13						\$38,979,691.28		22548	\$22,575.00	23.43%	\$66,734,120.72	
09/01/13						\$38,979,691.28		22566	\$65,250.00	23.43%	\$66,799,370.72	Coupon
09/01/13						\$38,979,691.28				23.43%	\$66,799,370.72	Coupon
09/30/13			\$4,780,674.12			\$43,760,365.40				26.30%	\$62,018,696.60	
10/01/13						\$43,760,365.40		22491	\$27,500.00	26.30%	\$62,046,196.60	Coupon
11/01/13						\$43,760,365.40		22499	\$122,000.00	26.30%	\$62,168,196.60	Coupon
11/01/13						\$43,760,365.40		23472	\$13,275.00	26.30%	\$62,181,471.60	Coupon
11/15/13						\$43,760,365.40		22466	\$89,875.00	26.30%	\$62,271,346.60	Coupon
12/01/13						\$43,760,365.40		21159	\$3,687.50	26.30%	\$62,275,034.10	Coupon
12/01/13						\$43,760,365.40		22492	\$25,000.00	26.30%	\$62,300,034.10	Coupon
12/01/13						\$43,760,365.40		22500	\$27,500.00	26.30%	\$62,327,534.10	Coupon
12/01/13						\$43,760,365.40		22507	\$26,500.00	26.30%	\$62,354,034.10	Coupon
12/01/13						\$43,760,365.40		22515	\$11,756.25	26.30%	\$62,365,790.35	Coupon
12/01/13						\$43,760,365.40	\$74,900.00	22567		26.30%	\$62,440,690.35	Coupon
12/01/13						\$43,760,365.40	\$285,000.00	23158		26.30%	\$62,725,690.35	Mount Prospect CUSIP #622826SC0 S&P AA
12/01/13						\$43,760,365.40		23158	\$3,687.50	26.30%	\$62,729,377.85	Coupon
12/01/13						\$43,760,365.40		23160	\$3,812.50	26.30%	\$62,733,190.35	Coupon
12/01/13						\$43,760,365.40		23359	\$6,150.00	26.30%	\$62,739,340.35	Coupon
12/01/13						\$43,760,365.40	\$820,000.00	23359		26.30%	\$63,559,340.35	Schaumburg IL CUSIP806347JM3
12/01/13						\$43,760,365.40		23360	\$8,350.00	26.30%	\$63,567,690.35	Coupon
12/01/13						\$43,760,365.40	\$1,270,000.00	23559	\$25,400.00	26.30%	\$64,863,090.35	Dublin School District CUSIP 26371GMC1



PMA Financial Network Inc.

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Date of Issue	02/05/09	Today's Date	06/30/11
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.962245%
Current Projected Expenses	\$166,388,018.25	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
Total Estimated Interest Income	\$10,295,479.10	Weighted Average Life of Future Funded Expenses (Days)	1581

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
12/01/13						\$43,760,365.40	\$215,000.00	23610		26.30%	\$65,078,090.35	Arlington Heights, IL CUSIP 041447YG2
12/01/13						\$43,760,365.40		23610	\$1,612.50	26.30%	\$65,079,702.85	Coupon
12/15/13						\$43,760,365.40		22604	\$36,700.00	26.30%	\$65,116,402.85	Coupon
12/15/13						\$43,760,365.40		22646	\$25,875.00	26.30%	\$65,142,277.85	Coupon
12/15/13						\$43,760,365.40		22892	\$25,000.00	26.30%	\$65,167,277.85	Coupon
12/15/13						\$43,760,365.40		23911	\$50,000.00	26.30%	\$65,217,277.85	Coupon
12/15/13						\$43,760,365.40	\$2,000,000.00	23911		26.30%	\$67,217,277.85	City of Columbus Ohio
12/30/13						\$43,760,365.40		23475	\$30,000.00	26.30%	\$67,247,277.85	Coupon
12/31/13			\$4,802,302.62			\$48,562,668.02				29.19%	\$62,444,975.23	
01/01/14						\$48,562,668.02		22485	\$125,000.00	29.19%	\$62,569,975.23	Coupon
02/01/14						\$48,562,668.02		22478	\$12,512.50	29.19%	\$62,582,487.73	Coupon
02/01/14						\$48,562,668.02	\$455,000.00	22478		29.19%	\$63,037,487.73	CUSIP # 709141VE2 Pennsylvania S&P AA/Moody's Aa2
02/01/14						\$48,562,668.02		22508	\$64,000.00	29.19%	\$63,101,487.73	Coupon
02/01/14						\$48,562,668.02		22509	\$80,000.00	29.19%	\$63,181,487.73	Coupon
02/01/14						\$48,562,668.02		22626	\$16,250.00	29.19%	\$63,197,737.73	Coupon
03/01/14						\$48,562,668.02	\$1,510,000.00	22474	\$37,750.00	29.19%	\$64,745,487.73	CUSIP # 64966EBW6 New York City, NY S&P AA/ Moody's Aa3
03/01/14						\$48,562,668.02	\$51,975.00	22546		29.19%	\$64,797,462.73	Coupon
03/01/14						\$48,562,668.02		22548	\$22,575.00	29.19%	\$64,820,037.73	
03/01/14						\$48,562,668.02		22566	\$65,250.00	29.19%	\$64,885,287.73	Coupon
03/31/14			\$4,856,118.34			\$53,418,786.36				32.10%	\$60,029,169.39	
04/01/14						\$53,418,786.36		22491	\$27,500.00	32.10%	\$60,056,669.39	Coupon
05/01/14						\$53,418,786.36		22499	\$122,000.00	32.10%	\$60,178,669.39	Coupon
05/01/14						\$53,418,786.36		23472	\$13,275.00	32.10%	\$60,191,944.39	Coupon
05/15/14						\$53,418,786.36		22466	\$89,875.00	32.10%	\$60,281,819.39	Coupon
06/01/14						\$53,418,786.36		21159	\$3,687.50	32.10%	\$60,285,506.89	Coupon
06/01/14						\$53,418,786.36		22492	\$25,000.00	32.10%	\$60,310,506.89	Coupon
06/01/14						\$53,418,786.36		22500	\$27,500.00	32.10%	\$60,338,006.89	Coupon
06/01/14						\$53,418,786.36		22507	\$26,500.00	32.10%	\$60,364,506.89	Coupon
06/01/14						\$53,418,786.36		22515	\$11,756.25	32.10%	\$60,376,263.14	Coupon
06/01/14						\$53,418,786.36	\$74,900.00	22567		32.10%	\$60,451,163.14	Coupon
06/01/14						\$53,418,786.36		23160	\$3,812.50	32.10%	\$60,454,975.64	Coupon
06/01/14						\$53,418,786.36		23360	\$8,350.00	32.10%	\$60,463,325.64	Coupon
06/15/14						\$53,418,786.36		22604	\$36,700.00	32.10%	\$60,500,025.64	Coupon
06/15/14						\$53,418,786.36		22646	\$25,875.00	32.10%	\$60,525,900.64	Coupon
06/15/14						\$53,418,786.36		22892	\$25,000.00	32.10%	\$60,550,900.64	Coupon
06/30/14						\$53,418,786.36		23475	\$30,000.00	32.10%	\$60,580,900.64	Coupon
06/30/14			\$4,878,734.00			\$58,297,520.36				35.04%	\$55,702,166.64	
07/01/14						\$58,297,520.36	\$5,000,000.00	22485		35.04%	\$60,702,166.64	CUSIP # 419780S77 Hawaii S&P AA/ Moody's Aa2
07/01/14						\$58,297,520.36		22485	\$125,000.00	35.04%	\$60,827,166.64	Coupon
08/01/14						\$58,297,520.36		22508	\$64,000.00	35.04%	\$60,891,166.64	Coupon
08/01/14						\$58,297,520.36		22509	\$80,000.00	35.04%	\$60,971,166.64	Coupon
08/01/14						\$58,297,520.36		22626	\$16,250.00	35.04%	\$60,987,416.64	Coupon
09/01/14						\$58,297,520.36	\$51,975.00	22546		35.04%	\$61,039,391.64	Coupon
09/01/14						\$58,297,520.36		22548	\$22,575.00	35.04%	\$61,061,966.64	
09/01/14						\$58,297,520.36		22566	\$65,250.00	35.04%	\$61,127,216.64	Coupon
09/30/14			\$4,901,083.06			\$63,198,603.42				37.98%	\$56,226,133.58	
10/01/14						\$63,198,603.42		22491	\$27,500.00	37.98%	\$56,253,633.58	Coupon
11/01/14						\$63,198,603.42		22499	\$122,000.00	37.98%	\$56,375,633.58	Coupon
11/01/14						\$63,198,603.42		23472	\$13,275.00	37.98%	\$56,388,908.58	Coupon
11/01/14						\$63,198,603.42	\$1,770,000.00	23472		37.98%	\$58,158,908.58	Brown County WI CUSIP 1155116F9
11/15/14						\$63,198,603.42		22466	\$89,875.00	37.98%	\$58,248,783.58	Coupon
11/15/14						\$63,198,603.42	\$3,595,000.00	22466		37.98%	\$61,843,783.58	CUSIP # 20772GMZ Connecticut S&P AA / Moody's Aa3
12/01/14						\$63,198,603.42		21159	\$3,687.50	37.98%	\$61,847,471.08	Coupon
12/01/14						\$63,198,603.42		22492	\$25,000.00	37.98%	\$61,872,471.08	Coupon
12/01/14						\$63,198,603.42		22500	\$27,500.00	37.98%	\$61,899,971.08	Coupon
12/01/14						\$63,198,603.42		22507	\$26,500.00	37.98%	\$61,926,471.08	Coupon
12/01/14						\$63,198,603.42		22515	\$11,756.25	37.98%	\$61,938,227.33	Coupon
12/01/14						\$63,198,603.42	\$855,000.00	22515		37.98%	\$62,793,227.33	CUSIP #215543JT7 Main Township HS AA+
12/01/14						\$63,198,603.42	\$74,900.00	22567		37.98%	\$62,868,127.33	Coupon
12/01/14						\$63,198,603.42	\$295,000.00	23159		37.98%	\$63,163,127.33	Mount Prospect CUSIP #622826SD8 S&P AA
12/01/14						\$63,198,603.42		23160	\$3,812.50	37.98%	\$63,166,939.83	Coupon



PMA Financial Network Inc.

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Date of Issue	02/05/09	Today's Date	06/30/11
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.962245%
Current Projected Expenses	\$166,388,018.25	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
Total Estimated Interest Income	\$10,295,479.10	Weighted Average Life of Future Funded Expenses (Days)	1581

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
12/01/14						\$63,198,603.42		23360	\$8,350.00	37.98%	\$63,175,289.83	Coupon
12/01/14						\$63,198,603.42	\$835,000.00	23360		37.98%	\$64,010,289.83	Schaumburg IL CUSIP 806347JN1
12/15/14						\$63,198,603.42		22604	\$36,700.00	37.98%	\$64,046,989.83	Coupon
12/15/14						\$63,198,603.42		22646	\$25,875.00	37.98%	\$64,072,864.83	Coupon
12/15/14						\$63,198,603.42		22892	\$25,000.00	37.98%	\$64,097,864.83	Coupon
12/30/14						\$63,198,603.42		23475	\$30,000.00	37.98%	\$64,127,864.83	Coupon
12/30/14						\$63,198,603.42	\$2,000,000.00	23475		37.98%	\$66,127,864.83	Indian Prairie SD #204 CUSIP 262608QV7
12/31/14		\$4,922,931.48				\$68,121,534.90				40.94%	\$61,204,933.35	
02/01/15						\$68,121,534.90		22508	\$64,000.00	40.94%	\$61,268,933.35	Coupon
02/01/15						\$68,121,534.90		22509	\$80,000.00	40.94%	\$61,348,933.35	Coupon
02/01/15						\$68,121,534.90		22626	\$16,250.00	40.94%	\$61,365,183.35	Coupon
03/01/15						\$68,121,534.90	\$51,975.00	22546		40.94%	\$61,417,158.35	Coupon
03/01/15						\$68,121,534.90		22548	\$22,575.00	40.94%	\$61,439,733.35	
03/01/15						\$68,121,534.90		22566	\$65,250.00	40.94%	\$61,504,983.35	Coupon
03/31/15		\$4,980,915.27				\$73,102,450.17				43.93%	\$56,524,068.08	
04/01/15						\$73,102,450.17		22491	\$27,500.00	43.93%	\$56,551,568.08	Coupon
05/01/15						\$73,102,450.17		22499	\$122,000.00	43.93%	\$56,673,568.08	Coupon
06/01/15						\$73,102,450.17	\$1,000,000.00	22492		43.93%	\$57,673,568.08	CUSIP # 940157KF6 Washington DC S&P AAA/Moody's Aaa
06/01/15						\$73,102,450.17		22492	\$25,000.00	43.93%	\$57,698,568.08	Coupon
06/01/15						\$73,102,450.17		22500	\$27,500.00	43.93%	\$57,726,068.08	Coupon
06/01/15						\$73,102,450.17		22507	\$26,500.00	43.93%	\$57,752,568.08	Coupon
06/01/15						\$73,102,450.17	\$74,900.00	22567		43.93%	\$57,827,468.08	Coupon
06/01/15						\$73,102,450.17		23160	\$3,812.50	43.93%	\$57,831,280.58	Coupon
06/15/15						\$73,102,450.17		22604	\$36,700.00	43.93%	\$57,867,980.58	Coupon
06/15/15						\$73,102,450.17	\$1,035,000.00	22646		43.93%	\$58,902,980.58	CUSIP #199491TC5 Columbus, OH AAA/Aaa
06/15/15						\$73,102,450.17		22646	\$25,875.00	43.93%	\$58,928,855.58	Coupon
06/15/15						\$73,102,450.17		22892	\$25,000.00	43.93%	\$58,953,855.58	Coupon
06/30/15		\$5,003,564.90				\$78,106,015.07				46.94%	\$53,950,290.68	
08/01/15						\$78,106,015.07		22508	\$64,000.00	46.94%	\$54,014,290.68	Coupon
08/01/15						\$78,106,015.07		22509	\$80,000.00	46.94%	\$54,094,290.68	Coupon
08/01/15						\$78,106,015.07		22626	\$16,250.00	46.94%	\$54,110,540.68	Coupon
08/01/15						\$78,106,015.07	\$650,000.00	22626		46.94%	\$54,760,540.68	CUSIP #70914PCU4 Pennsylvania State, AA/Aa2
09/01/15						\$78,106,015.07	\$51,975.00	22546		46.94%	\$54,812,515.68	Coupon
09/01/15						\$78,106,015.07		22548	\$22,575.00	46.94%	\$54,835,090.68	
09/01/15						\$78,106,015.07		22566	\$65,250.00	46.94%	\$54,900,340.68	Coupon
09/30/15		\$5,025,938.10				\$83,131,953.17				49.96%	\$49,874,402.58	
10/01/15						\$83,131,953.17	\$1,000,000.00	22491		49.96%	\$50,874,402.58	CUSIP # 57582NSB2 Massachusetts S&P AA/Moody's Aa2
10/01/15						\$83,131,953.17		22491	\$27,500.00	49.96%	\$50,901,902.58	Coupon
11/01/15						\$83,131,953.17		22499	\$122,000.00	49.96%	\$51,023,902.58	Coupon
12/01/15						\$83,131,953.17	\$2,000,000.00	22500		49.96%	\$53,023,902.58	CUSIP # 425506S45 Hennepin County, MN S&P AAA/Moody's Aaa
12/01/15						\$83,131,953.17		22500	\$27,500.00	49.96%	\$53,051,402.58	
12/01/15						\$83,131,953.17		22507	\$26,500.00	49.96%	\$53,077,902.58	Coupon
12/01/15						\$83,131,953.17	\$74,900.00	22567		49.96%	\$53,152,802.58	Coupon
12/01/15						\$83,131,953.17	\$305,000.00	23160		49.96%	\$53,457,802.58	Mount Prospect CUSIP #622826SE6 S&P AA
12/01/15						\$83,131,953.17		23160	\$3,812.50	49.96%	\$53,461,615.08	Coupon
12/15/15						\$83,131,953.17		22604	\$36,700.00	49.96%	\$53,498,315.08	Coupon
12/15/15						\$83,131,953.17		22892	\$25,000.00	49.96%	\$53,523,315.08	Coupon
12/15/15						\$83,131,953.17	\$1,000,000.00	22892		49.96%	\$54,523,315.08	CUSIP #199491XK2 Columbus, OH S&P AAA/Aaa
12/31/15		\$5,047,801.11				\$88,179,754.28				53.00%	\$49,475,513.97	
02/01/16						\$88,179,754.28		22508	\$64,000.00	53.00%	\$49,539,513.97	Coupon
02/01/16						\$88,179,754.28		22509	\$80,000.00	53.00%	\$49,619,513.97	Coupon
03/01/16						\$88,179,754.28	\$51,975.00	22546		53.00%	\$49,671,488.97	Coupon
03/01/16						\$88,179,754.28	\$1,290,000.00	22548		53.00%	\$50,961,488.97	CUSIP #514120KB9 Lancaster County SCH District A/A2
03/01/16						\$88,179,754.28		22566	\$65,250.00	53.00%	\$51,026,738.97	Coupon
03/31/16		\$5,113,338.77				\$93,293,093.05				56.07%	\$45,913,400.20	
05/01/16						\$93,293,093.05		22499	\$122,000.00	56.07%	\$46,035,400.20	Coupon
06/01/16						\$93,293,093.05		22507	\$26,500.00	56.07%	\$46,061,900.20	Coupon
06/01/16						\$93,293,093.05	\$74,900.00	22567		56.07%	\$46,136,800.20	Coupon
06/01/16						\$93,293,093.05	\$3,745,000.00	22567		56.07%	\$49,881,800.20	CUSIP #147051TH9 Cary, NC S&P AAA Moody's A2
06/15/16						\$93,293,093.05		22604	\$36,700.00	56.07%	\$49,918,500.20	Coupon
06/30/16		\$5,135,921.84				\$98,429,014.89				59.16%	\$44,782,578.36	



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 06/30/11
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	06/30/11
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.962245%
Current Projected Expenses	\$166,388,018.25	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
Total Estimated Interest Income	\$10,295,479.10	Weighted Average Life of Future Funded Expenses (Days)	1581

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
08/01/16						\$98,429,014.89		22508	\$64,000.00	59.16%	\$44,846,578.36	Coupon
08/01/16						\$98,429,014.89		22509	\$80,000.00	59.16%	\$44,926,578.36	Coupon
09/01/16						\$98,429,014.89	\$51,975.00	22546		59.16%	\$44,978,553.36	Coupon
09/01/16						\$98,429,014.89	\$3,465,000.00	22546		59.16%	\$48,443,553.36	CUSIP #652233DF1 Newport News, VA AA/AA2
09/01/16						\$98,429,014.89		22566	\$65,250.00	59.16%	\$48,508,803.36	Coupon
09/01/16						\$98,429,014.89	\$4,350,000.00	22566		59.16%	\$52,858,803.36	CUSIP #478718C72 Johnson County, KS SCH Dist233 AA/Aa3
09/30/16			\$5,158,219.94			\$103,587,234.83				62.26%	\$47,700,583.42	
11/01/16						\$103,587,234.83		22499	\$122,000.00	62.26%	\$47,822,583.42	Coupon
12/01/16						\$103,587,234.83		22507	\$26,500.00	62.26%	\$47,849,083.42	Coupon
12/15/16						\$103,587,234.83		22604	\$36,700.00	62.26%	\$47,885,783.42	Coupon
12/15/16						\$103,587,234.83	\$1,835,000.00	22604		62.26%	\$49,720,783.42	CUSIP # 0386812V3 Arapahoe County SD 5, AA/Aa2
12/31/16			\$5,180,000.57			\$108,767,235.40				65.37%	\$44,540,782.85	
02/01/17						\$108,767,235.40		22508	\$64,000.00	65.37%	\$44,604,782.85	Coupon
02/01/17						\$108,767,235.40		22509	\$80,000.00	65.37%	\$44,684,782.85	Coupon
03/31/17			\$5,252,116.47			\$114,019,351.87				68.53%	\$39,432,666.38	
05/01/17						\$114,019,351.87		22499	\$122,000.00	68.53%	\$39,554,666.38	Coupon
05/01/17						\$114,019,351.87	\$4,880,000.00	22499		68.53%	\$44,434,666.38	CUSIP # 97705LSF5 Wisconsin S&P AA/Moody's Aa3
06/01/17						\$114,019,351.87		22507	\$26,500.00	68.53%	\$44,461,166.38	Coupon
06/30/17			\$5,274,519.28			\$119,293,871.15				71.70%	\$39,186,647.10	
08/01/17						\$119,293,871.15		22508	\$64,000.00	71.70%	\$39,250,647.10	Coupon
08/01/17						\$119,293,871.15		22509	\$80,000.00	71.70%	\$39,330,647.10	Coupon
08/01/17						\$119,293,871.15	\$4,000,000.00	22509		71.70%	\$43,330,647.10	CUSIP # 011770S21 Alaska S&P AA/Moody's Aa2
09/30/17			\$5,296,630.32			\$124,590,501.47				74.88%	\$38,034,016.78	
12/01/17						\$124,590,501.47		22507	\$26,500.00	74.88%	\$38,060,516.78	Coupon
12/31/17			\$5,318,219.54			\$129,908,721.01				78.08%	\$32,742,297.24	
02/01/18						\$129,908,721.01		22508	\$64,000.00	78.08%	\$32,806,297.24	Coupon
02/01/18						\$129,908,721.01	\$2,560,000.00	22508		78.08%	\$35,366,297.24	CUSIP # 584002LE7 Mecklenburg, NC S&P AAA/Moody's Aaa
03/31/18			\$3,620,233.58			\$133,528,954.59				80.25%	\$31,746,063.66	
03/31/18						\$133,528,954.59				80.25%	\$31,746,063.66	
06/01/18						\$133,528,954.59		22507	\$26,500.00	80.25%	\$31,772,563.66	Coupon
12/01/18						\$133,528,954.59		22507	\$26,500.00	80.25%	\$31,799,063.66	Coupon
12/01/18						\$133,528,954.59	\$1,060,000.00	22507		80.25%	\$32,859,063.66	CUSIP # 434452JB5 Hoffman Estates, IL S&P AA/Moody's Aa2
12/01/18			\$32,859,063.66			\$166,388,018.25			\$0.00	100.00%	\$0.00	
12/01/18						\$166,388,018.25				100.00%	\$0.00	

\$156,092,539.15 \$144,498,554.36 \$188,951,602.81 \$1,762,494.81 \$131,877,600.00 \$22,916,433.46

Total Anticipated Interest Income: \$10,295,479.10
Anticipated Arbitrage Rebate: \$0.00
Total Anticipated Interest Income Net of Arbitrage Rebate: \$10,295,479.10

Total Outstanding Principal and Interest after June 30, '11: \$170,334,179.69



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 6/31/11
Updated by Analyst: Greg Sotiros

WM Rainey Harper College Referendum Bonds

Date of Issue	03/07/01	Today's Date	05/31/11
Original Bond Proceeds	\$91,980,527.57	Arbitrage Allowable Yield	4.703700%
Original Expense Budget	\$95,219,599.00	Portfolio Return for Arbitrage Purposes	3.519008%
Current Projected Expenses	\$105,226,093.36	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$8,086,568.63	Above Arb. Line/(Below Arb. Line)	(\$6,241,149.63)
Total Estimated Interest Income	\$13,245,565.79	Weighted Average Life of Future Funded Expenses (Days)	87
Original Interest Income Net of Rebate:	\$7,735,763.11		
Current Interest Income Net of Rebate:	\$13,245,565.79		

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
03/07/01	\$91,980,527.57					\$0.00				0.00%	\$91,980,527.57	Original Bond Proceeds
03/07/01		\$19,397,386.39	1			\$0.00				0.00%	\$72,583,141.18	FHLB Discount Note 3/8/01 - 4.918% (Trans #7093)
03/07/01		\$13,998,005.00	2			\$0.00				0.00%	\$58,585,136.18	FHLB Discount Note 3/8/01 - 5.202% (Trans #7091)
03/07/01		\$6,499,124.31	3			\$0.00				0.00%	\$52,086,011.87	FHLB Discount Note 3/8/01 - 4.918% (Trans #7094)
03/07/01		\$1,299,824.86	4			\$0.00				0.00%	\$50,786,187.01	FHLB Discount Note 3/8/01 - 4.918% (Trans #7092)
03/07/01		\$593,917.49	5			\$0.00				0.00%	\$50,192,269.52	FNMA Discount Note 4/13/01 - 5.12% (Trans #7084)
03/07/01		\$228,993.64	6			\$0.00				0.00%	\$49,963,275.88	FHLB Discount Note 5/11/01 - 4.92% (Trans #7085)
03/07/01		\$254,716.94	7			\$0.00				0.00%	\$49,708,558.94	FHLB Discount Note 6/12/01 - 4.85% (Trans #7086)
03/07/01		\$283,378.98	8			\$0.00				0.00%	\$49,425,179.96	FNMA Discount Note 7/9/01 - 4.80% (Trans #7087)
03/07/01		\$311,000.00	9			\$0.00				0.00%	\$49,114,179.96	Johnson Bank CD 8/15/01 - 4.80% (Trans #24048)
03/07/01		\$386,000.00	10			\$0.00				0.00%	\$48,728,179.96	Johnson Bank CD 9/14/01 - 4.80% (Trans #24049)
03/07/01		\$1,555,967.63	11			\$0.00				0.00%	\$47,172,212.33	FHLB Discount Note 10/11/01 - 4.72% (Trans #7088)
03/07/01		\$1,600,000.00	12			\$0.00				0.00%	\$45,572,212.33	Morton Community Bank CD 11/15/01 - 4.80% (Trans #24046)
03/07/01		\$2,900,000.00	13			\$0.00				0.00%	\$42,672,212.33	Morton Community Bank CD 12/14/01 - 4.80% (Trans #24047)
03/07/01		\$2,100,000.00	14			\$0.00				0.00%	\$40,572,212.33	Lone Star Bank CD 5/15/02 - 4.95% (Trans #24050)
03/07/01		\$771,489.84	15			\$0.00				0.00%	\$39,800,722.49	Providian National Bank CD 6/14/02 - 4.85% (Trans #24035)
03/07/01		\$4,100,000.00	16			\$0.00				0.00%	\$35,700,722.49	Providian National Bank CD 7/15/02 - 4.85% (Trans #24036)
03/07/01		\$4,100,000.00	17			\$0.00				0.00%	\$31,600,722.49	Providian National Bank CD 8/15/02 - 4.85% (Trans #24037)
03/07/01		\$4,529,944.47	18			\$0.00				0.00%	\$27,070,778.02	FFCB Note 9/3/02 - 4.75% (Trans #7090)
03/07/01		\$4,100,000.00	19			\$0.00				0.00%	\$22,970,778.02	Key Bank USA CD 10/15/02 - 4.90% (Trans #24038)
03/07/01		\$5,500,000.00	20			\$0.00				0.00%	\$17,470,778.02	Key Bank USA CD 11/15/02 - 4.90% (Trans #24041)
03/07/01		\$5,070,778.02	21			\$0.00				0.00%	\$12,400,000.00	FHLB Note 1/13/03 - 4.76% (Trans #7089)
03/07/01		\$4,500,000.00	22			\$0.00				0.00%	\$7,900,000.00	Key Bank USA CD 2/14/03 - 5.05% (Trans #24042)
03/07/01		\$4,500,000.00	23			\$0.00				0.00%	\$3,400,000.00	Key Bank USA CD 3/7/03 - 5.05% (Trans #24042)
03/07/01		\$3,400,000.00	24			\$0.00				0.00%	(\$0.00)	MBNA America CD 5/15/03 - 5.259% (Trans #24039)
03/08/01						\$0.00	\$19,397,386.39	1	\$2,613.61	0.00%	\$19,400,000.00	FHLB Discount Note 3/8/01 - 4.918% (Trans #7093)
03/08/01						\$0.00	\$13,998,005.00	2	\$1,995.00	0.00%	\$33,400,000.00	FHLB Discount Note 3/8/01 - 5.202% (Trans #7091)
03/08/01						\$0.00	\$6,499,124.31	3	\$875.69	0.00%	\$39,900,000.00	FHLB Discount Note 3/8/01 - 4.918% (Trans #7094)
03/08/01						\$0.00	\$1,299,824.86	4	\$175.14	0.00%	\$41,200,000.00	FHLB Discount Note 3/8/01 - 4.918% (Trans #7092)
03/08/01		\$8,929,732.29	25			\$0.00				0.00%	\$32,270,267.71	FHLB Discount Note 3/9/01 - 5.182% (Trans #7104)
03/08/01		\$3,795,179.46	26			\$0.00				0.00%	\$28,475,088.25	FHLB Note 5/15/03 - 4.84% (Trans #7101)
03/08/01		\$8,442,046.26	27			\$0.00				0.00%	\$20,033,041.99	FHLB Note 11/15/03 - 4.94% (Trans #7099)
03/08/01		\$8,027,548.64	28			\$0.00				0.00%	\$12,005,493.35	FFCB Note 3/5/04 - 5.04% (Trans #7100)
03/08/01		\$5,930,263.62	29			\$0.00				0.00%	\$6,075,229.73	Amcore Bank CD 12/13/02 - 4.90% (Trans #24064)
03/08/01		\$4,878,510.16	30			\$0.00				0.00%	\$1,196,719.57	Providian National Bank CD 6/14/02 - 4.85% (Trans #24063)
03/08/01		\$1,196,719.57	31			\$0.00				0.00%	(\$0.00)	FHLB Note 3/26/02 - 4.70% (Trans #7103)
03/09/01						\$0.00	\$8,929,732.29	25	\$1,267.71	0.00%	\$8,931,000.00	FHLB Discount Note 3/9/01 - 5.182% (Trans #7104)
03/09/01		\$4,514,080.70	32			\$0.00				0.00%	\$4,416,919.30	Overnight Investment to Cover Investment with Manufacturer's Bank
03/09/01		\$4,416,918.28	33			\$0.00				0.00%	\$1.02	MBNA America CD 4/15/03 - 5.259% (Trans #)
03/12/01						\$0.00	\$4,514,080.70	32	\$1,919.30	0.00%	\$4,516,001.02	Overnight Investment to Cover Investment with Manufacturer's Bank
03/12/01		\$1,504,881.11	34			\$0.00				0.00%	\$3,011,119.91	Manufacturer's Bank CD 1/15/02 - 4.80% (Trans #24084)
03/12/01		\$1,505,349.84	35			\$0.00				0.00%	\$1,505,770.07	Manufacturer's Bank CD 2/15/02 - 4.80% (Trans #24085)
03/12/01		\$1,505,770.07	36			\$0.00				0.00%	(\$0.00)	Manufacturer's Bank CD 3/11/02 - 4.80% (Trans #24086)
03/26/01						\$0.00		31	\$31,436.00	0.00%	\$31,436.00	FHLB Note 3/26/02 - 4.70% (Trans #7103)
03/30/01						\$0.00			\$7.70	0.00%	\$31,443.70	LaSalle Interest
04/13/01						\$0.00	\$593,917.49	5	\$3,082.51	0.00%	\$628,443.70	FNMA Discount Note 4/13/01 - 5.12% (Trans #7084)
04/13/01					\$475,240.00	\$394,290.00				0.37%	\$234,153.70	Expenses Wired
04/13/01		\$234,153.70	37			\$394,290.00				0.37%	(\$0.00)	GECC CP 05/11/01 - 4.923% (Trans #11028)
04/30/01						\$394,290.00			\$15.42	0.37%	\$15.42	LaSalle Interest
05/11/01						\$394,290.00	\$228,993.64	6	\$2,006.36	0.37%	\$231,015.42	FHLB Discount Note 5/11/01 - 4.92% (Trans #7085)
05/11/01						\$394,290.00	\$234,153.70	37	\$884.30	0.37%	\$466,053.42	GECC CP 05/11/01 - 4.923% (Trans #11028)
05/11/01					\$91,000.00	\$515,610.00				0.49%	\$344,733.42	Expenses Wired
05/11/01		\$344,733.42	38			\$515,610.00				0.49%	(\$0.00)	Prudential Funding CP 06/12/01 - 4.009% (Trans #11136)
05/15/01						\$515,610.00		26	\$128,325.00	0.49%	\$128,325.00	FHLB Note 5/15/03 - 4.84% (Trans #7101)
05/15/01						\$515,610.00		27	\$252,166.67	0.49%	\$380,491.67	FHLB Note 11/15/03 - 4.94% (Trans #7099)
05/15/01					\$0.00	\$515,610.00				0.49%	\$380,491.67	Estimated Expenses
05/31/01						\$515,610.00			\$264.14	0.49%	\$380,755.81	LaSalle Interest
06/12/01						\$515,610.00	\$254,716.94	7	\$3,283.06	0.49%	\$638,755.81	FHLB Discount Note 6/12/01 - 4.85% (Trans #7086)
06/12/01						\$515,610.00	\$344,733.42	38	\$1,211.58	0.49%	\$984,700.81	Prudential Funding CP 06/12/01 - 4.009% (Trans #11136)
06/12/01					\$91,000.00	\$576,270.00				0.55%	\$924,040.81	Expenses Wired
06/12/01		\$399,705.10	39			\$576,270.00				0.55%	\$524,335.71	FHLB Discount Note 07/13/01 - 3.814% (Trans #7618)
06/12/01		\$523,617.83	40			\$576,270.00				0.55%	\$717.88	FHLB Discount Note 08/15/01 - 3.684% (Trans #7619)
06/30/01						\$576,270.00			\$171.63	0.55%	\$889.51	LaSalle Interest
07/09/01						\$576,270.00	\$283,378.98	8	\$4,621.02	0.55%	\$288,889.51	FNMA Discount Note 7/9/01 - 4.80% (Trans #7087)
07/09/01		\$288,886.03	41			\$576,270.00				0.55%	\$3.48	FHLB Discount Note 07/13/01 - 3.60% (Trans #7842)
07/13/01						\$576,270.00		21	\$128,836.81	0.55%	\$128,840.29	FHLB Note 1/13/03 - 4.76% (Trans #7089)
07/13/01						\$576,270.00	\$399,705.10	39	\$1,294.90	0.55%	\$529,840.29	FHLB Discount Note 07/13/01 - 3.814% (Trans #7618)
07/13/01						\$576,270.00	\$288,886.03	41	\$113.97	0.55%	\$818,840.29	FHLB Discount Note 07/13/01 - 3.60% (Trans #7842)
07/13/01					\$134,500.00	\$643,880.00				1.16%	\$174,960.29	Expenses Wired
07/13/01		\$174,436.94	42			\$1,220,150.00				1.16%	\$523.35	FHLB Discount Note 08/15/01 - 3.57% (Trans #7864)

WM Rainey Harper College Referendum Bonds



PMA Financial Network Inc.

Portfolio & Rebate Liability Report

Last Updated: 6/31/11
 Updated by Analyst: Greg Sotiros

Date of Issue	03/07/01	Today's Date	05/31/11
Original Bond Proceeds	\$91,980,527.57	Arbitrage Allowable Yield	4.703700%
Original Expense Budget	\$95,219,599.00	Portfolio Return for Arbitrage Purposes	3.519008%
Current Projected Expenses	\$105,226,093.36	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$8,086,568.63	Above Arb. Line/(Below Arb. Line)	(\$6,241,149.63)
Total Estimated Interest Income	\$13,245,565.79	Weighted Average Life of Future Funded Expenses (Days)	87
Original Interest Income Net of Rebate:	\$7,735,763.11		
Current Interest Income Net of Rebate:	\$13,245,565.79		

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		10	\$9,695.48	1.48%	\$750,232.48	Johnson Bank CD 9/14/01 - 4.80% (Tran #24049)
09/14/01				\$476,500.00	\$393,780.95	\$1,559,929.86	\$680,574.53	44	\$1,961.47	1.48%	\$1,432,768.48	GECC CP 09/14/01 - 3.507% (Trans #11505)
09/14/01						\$1,953,710.81				1.86%	\$1,038,987.53	Expenses Wired
09/14/01	\$1,038,987.53		45			\$1,953,710.81				1.86%	(\$0.00)	Key Bank USA 09/12/03 - 3.47% (Trans #27055)
09/26/01						\$1,953,710.81		31	\$31,436.00	1.86%	\$31,436.00	FHLB Note 3/26/02 - 4.70% (Trans #7103)
09/30/01						\$1,953,710.81				1.86%	\$31,578.85	LaSalle Interest
10/03/01				\$9.00	(\$162,075.00)	\$1,791,635.81				1.70%	\$193,653.85	Expenses not paid - October Reinvestment
10/11/01						\$1,791,635.81	\$1,555,967.63	11	\$44,032.37	1.70%	\$1,793,653.85	FHLMC Discount Note 10/11/01 - 4.72% (Trans #7088)
10/11/01				\$647,500.00	\$306,004.00	\$2,097,639.81				1.99%	\$1,487,649.85	Expenses Wired
10/11/01	\$1,487,649.85		46			\$2,097,639.81				1.99%	(\$0.00)	Suburban Bank & Trust CD 06/13/03 - 3.10% (Trans #27652)
10/31/01						\$2,097,639.81			\$65.85	1.99%	\$65.85	LaSalle Interest
11/15/01						\$2,097,639.81	\$1,600,000.00	12	\$53,233.98	1.99%	\$1,653,299.83	Morton Community Bank CD 11/15/01 - 4.80% (Trans #24046)
11/15/01						\$2,097,639.81		26	\$128,325.00	1.99%	\$1,781,624.83	FHLB Note 5/15/03 - 4.84% (Trans #7101)
11/15/01						\$2,097,639.81		27	\$255,000.00	1.99%	\$2,036,624.83	FHLMC Note 11/15/03 - 4.94% (Trans #7099)
11/15/01				\$849,500.00	\$425,568.52	\$2,523,208.33				2.40%	\$1,611,056.31	Expenses Wired
11/15/01	\$1,611,056.31		47			\$2,523,208.33				2.40%	(\$0.00)	MBNA CD 07/15/03 - 2.857% (Trans #28322)
11/30/01						\$2,523,208.33		16	\$157,525.79	2.40%	\$157,525.79	Interest Earned to Date for Providian CD Trans #24036
11/30/01						\$2,523,208.33		17	\$157,477.95	2.40%	\$315,003.74	Interest Earned to Date for Providian CD Trans #24037
11/30/01						\$2,523,208.33		30	\$186,796.52	2.40%	\$501,800.26	Interest Earned to Date for Providian CD Trans #24063
11/30/01						\$2,523,208.33			\$13.07	2.40%	\$501,813.33	LaSalle Interest
12/14/01						\$2,523,208.33	\$2,900,000.00	13	\$107,546.31	2.40%	\$3,509,359.64	Morton Community Bank CD 12/14/01 - 4.80% (Trans #24047)
12/14/01				\$989,500.00	\$630,197.78	\$3,153,406.11				3.00%	\$2,879,161.86	Expenses Wired
12/14/01	\$2,879,161.86		48			\$3,153,406.11				3.00%	(\$0.00)	GECC CP 04/12/01 - 1.692% (Trans #11835)
12/14/01						\$3,153,406.11			\$31,199.33	3.00%	\$31,199.33	Interest Earned to Date for Providian CD Trans #24035
12/27/01						\$3,153,406.11	\$771,489.84	15	\$82.15	3.00%	\$802,771.32	Early Maturity - Providian National Bank CD 6/14/02 - 4.85% (Trans #24035)
12/27/01						\$3,153,406.11	\$4,100,000.00	16	\$875.50	3.00%	\$4,903,650.82	Early Maturity - Providian National Bank CD 7/15/02 - 4.85% (Trans #24036)
12/27/01						\$3,153,406.11	\$4,100,000.00	17	\$625.92	3.00%	\$9,004,276.74	Early Maturity - Providian National Bank CD 8/15/02 - 4.85% (Trans #24037)
12/27/01						\$3,153,406.11	\$4,878,510.16	30	\$839.71	3.00%	\$13,883,626.61	Early maturity Providian National Bank CD 6/14/02 - 4.85% (Trans #24063)
12/27/01	\$771,571.99		15			\$3,153,406.11				3.00%	\$13,112,054.62	Reinvestment of transaction #24035 to 06/14/02 (Trans #8744)
12/27/01	\$4,100,879.50		16			\$3,153,406.11				3.00%	\$9,011,175.12	Reinvestment of transaction #24036 to 07/15/02 (Trans #8748)
12/27/01	\$4,100,625.92		17			\$3,153,406.11				3.00%	\$4,910,549.20	Reinvestment of transaction #24037 to 08/15/02 (Trans #8762)
12/27/01	\$4,879,349.87		30			\$3,153,406.11				3.00%	\$31,199.33	Reinvestment of transaction #24063 to 06/14/02 (Trans #8745)
12/31/01						\$3,153,406.11		15	\$9,856.56	3.00%	\$41,055.89	Final Recoup of penalties & interest on 12/27/01 early maturity of Trans #24035
12/31/01						\$3,153,406.11		16	\$69,147.50	3.00%	\$110,203.39	Final Recoup of penalties & interest on 12/27/01 early maturity of Trans #24036
12/31/01						\$3,153,406.11		17	\$77,304.95	3.00%	\$187,508.34	Final Recoup of penalties & interest on 12/27/01 early maturity of Trans #24037
12/31/01						\$3,153,406.11		30	\$71,848.94	3.00%	\$259,357.28	Final Recoup of penalties & interest on 12/27/01 early maturity of Trans #24063
12/31/01						\$3,153,406.11			\$183.36	3.00%	\$259,540.64	LaSalle Interest
01/13/02						\$3,153,406.11		21	\$128,125.00	3.00%	\$387,665.64	FHLB Note 1/13/03 - 4.76% (Trans #7089)
01/15/02						\$3,153,406.11	\$1,504,881.11	34	\$81,151.77	3.00%	\$1,853,698.52	Manufacturer's Bank CD 1/15/02 - 4.80% (Trans #24084)
01/15/02	\$1,185,046.13		49			\$3,153,406.11				3.00%	\$768,652.39	Independent Banker's Bank CD 07/15/03 - 2.80% (Trans #29032)
01/18/02				\$932,000.00	\$768,652.39	\$3,922,058.50				3.73%	(\$0.00)	January Expenses
01/18/02						\$3,922,058.50			\$124.72	3.73%	\$124.72	LaSalle Interest
02/15/02						\$3,922,058.50	\$1,505,349.84	35	\$67,307.70	3.73%	\$1,572,782.26	Manufacturer's Bank CD 2/15/02 - 4.80% (Trans #24085)
02/15/02				\$266,000.00	\$294,382.35	\$4,216,440.85				4.01%	\$1,278,399.91	February Expenses
02/15/02	\$1,278,399.91		50			\$4,216,440.85				4.01%	(\$0.00)	North Shore Community B&T CD 08/14/03 - 2.90% (Trans #29416)
02/28/02						\$4,216,440.85			\$0.02	4.01%	\$0.02	LaSalle Interest
03/01/02						\$4,216,440.85		18	\$148,500.00	4.01%	\$148,500.02	FFCB Note 9/3/02 - 4.75% (Trans #7090)
03/05/02						\$4,216,440.85		28	\$206,000.00	4.01%	\$354,500.02	FFCB Note 3/5/04 - 5.04% (Trans #7100)
03/15/02						\$4,216,440.85	\$1,505,770.07	36	\$72,871.03	4.01%	\$1,933,141.12	Manufacturer's Bank CD 3/11/02 - 4.80% (Trans #24086)
03/15/02				\$402,576.00	\$145,329.91	\$4,361,770.76				4.15%	\$1,787,811.21	March Expenses
03/15/02	\$1,787,811.21		51			\$4,361,770.76				4.15%	(\$0.00)	Discover Bank CD 09/12/03 - 3.27% (Trans #29859)
03/19/02				\$0.00	(\$459,000.00)	\$3,902,770.76				3.71%	\$459,000.00	Planning expenses paid from referendum bonds; reimbursed by State
03/25/02	\$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)
03/26/02	\$1,191,436.89		53			\$3,902,770.76				3.71%	(\$0.00)	Discover Bank CD 09/15/03 - 3.42% (Trans #7099)
03/31/02						\$3,902,770.76			\$122.80	3.71%	\$122.80	LaSalle Interest
04/12/02						\$3,902,770.76	\$2,879,161.86	48	\$15,885.14	3.71%	\$2,895,169.80	GECC CP 04/12/01 - 1.692% (Trans #11835)
04/12/02				\$360,750.00	\$552,713.23	\$4,455,483.99				4.23%	\$2,342,456.57	April Expenses

WM Rainey Harper College Referendum Bonds



PMA Financial Network Inc.

Portfolio & Rebate Liability Report

Last Updated: 6/31/11
 Updated by Analyst: Greg Sotiros

Date of Issue	03/07/01	Today's Date	05/31/11
Original Bond Proceeds	\$91,980,527.57	Arbitrage Allowable Yield	4.703700%
Original Expense Budget	\$95,219,599.00	Portfolio Return for Arbitrage Purposes	3.519008%
Current Projected Expenses	\$105,226,093.36	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$8,086,568.63	Above Arb. Line/(Below Arb. Line)	(\$6,241,149.63)
Total Estimated Interest Income	\$13,245,565.79	Weighted Average Life of Future Funded Expenses (Days)	87
Original Interest Income Net of Rebate:	\$7,735,763.11		
Current Interest Income Net of Rebate:	\$13,245,565.79		

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
04/12/02		\$2,342,456.57	54			\$4,455,483.99				4.23%	(\$0.00)	Park Federal Savings Bank 10/15/03 - 3.35% (Trans #30126)
04/30/02						\$4,455,483.99			\$0.02	4.23%	\$0.02	LaSalle Interest
05/15/02						\$4,455,483.99	\$2,100,000.00	14	\$123,650.96	4.23%	\$2,223,650.98	Lone Star Bank CD 5/15/02 - 4.95% (Trans #24050)
05/15/02						\$4,455,483.99		26	\$128,325.00	4.23%	\$2,351,975.98	FHLB Note 5/15/03 - 4.84% (Trans #7101)
05/15/02						\$4,455,483.99		27	\$255,000.00	4.23%	\$2,606,975.98	FHLMC Note 11/15/03 - 4.94% (Trans #7099)
05/15/02				\$648,150.00	\$833,142.25	\$5,288,626.24				5.03%	\$1,773,833.73	May Expenses
05/15/02	\$1,773,833.73		55			\$5,288,626.24				5.03%	(\$0.00)	Discover Bank CD 12/15/03 - 3.06% (Trans #30425)
05/31/02						\$5,288,626.24			\$0.00	5.03%	(\$0.00)	LaSalle Interest
06/14/02						\$5,288,626.24	\$771,571.99	15	\$6,428.01	5.03%	\$778,000.00	Reinvestment of transaction #24035 to 06/14/02 (Trans #8744)
06/14/02						\$5,288,626.24	\$4,879,349.87	30	\$40,650.13	5.03%	\$5,698,000.00	Reinvestment of transaction #24063 to 06/14/02 (Trans #8745)
06/14/02				\$885,560.00	\$1,220,146.80	\$6,508,773.04				6.19%	\$4,477,853.20	June Expenses
06/14/02	\$2,335,197.72		56			\$6,508,773.04				6.19%	\$2,142,655.48	Discover Bank CD 4/15/04 - 3.16% (Trans #30900)
06/14/02	\$2,142,655.48		57			\$6,508,773.04				6.19%	(\$0.00)	FHLMC Note 4/15/04 - 2.95% (Trans #9374)
06/15/02						\$6,508,773.04		52	\$10,035.00	6.19%	\$10,035.00	Coupon-4.5% FHLB Note 06/15/03 - 3.098% (Trans #9333)
06/30/02						\$6,508,773.04			\$1.77	6.19%	\$10,036.77	LaSalle Interest
07/13/02						\$6,508,773.04		21	\$128,125.00	6.19%	\$138,161.77	FHLB Note 1/13/03 - 4.76% (Trans #7089)
07/15/02						\$6,508,773.04	\$4,100,879.50	16	\$42,120.50	6.19%	\$4,281,161.77	Reinvestment of transaction #24036 to 07/15/02 (Trans #8748)
07/15/02				\$1,152,950.00	\$1,818,586.36	\$8,327,359.40				7.91%	\$2,462,575.41	July Expenses
07/15/02	\$2,462,575.41		58			\$8,327,359.40				7.91%	(\$0.00)	First NB of Colorado 08/14/03 - 2.50% (Trans #31522)
07/31/02						\$8,327,359.40			\$1.73	7.91%	\$1.73	LaSalle Interest
08/16/02						\$8,327,359.40	\$4,100,625.92	17	\$51,374.08	7.91%	\$4,152,001.73	Reinvestment of transaction #24037 to 08/16/02 (Trans #8762)
08/16/02				\$1,420,350.00	\$1,935,740.50	\$10,263,099.90				9.75%	\$2,216,261.23	August Expenses
08/16/02	\$2,216,261.23		59			\$10,263,099.90				9.75%	(\$0.00)	Cambridge Bank CD 06/13/03 - 1.85% (Trans #31879)
08/31/02						\$10,263,099.90			\$0.10	9.75%	\$0.10	LaSalle Interest
09/03/02						\$10,263,099.90	\$4,400,000.00	18	\$150,150.00	9.75%	\$4,550,150.10	FFCB Note 9/3/02 - 4.75% (Trans #7090)
09/03/02	\$4,549,989.53		60			\$10,263,099.90				9.75%	\$160.57	FHLB Discount Note 09/13/02 (Trans #10591)
09/05/02						\$10,263,099.90		28	\$206,000.00	9.75%	\$206,160.57	FFCB Note 3/5/04 - 5.04% (Trans #7100)
09/13/02						\$10,263,099.90	\$4,549,989.53	60	\$2,010.47	9.75%	\$4,758,160.57	FHLB Discount Note 09/13/02 (Trans #10591)
09/13/02				\$4,687,760.00	\$1,756,618.42	\$12,019,718.32				11.42%	\$3,001,542.15	September Expenses
09/13/02	\$701,542.15		61			\$12,019,718.32				11.42%	\$2,300,000.00	Discover Bank CD 08/14/03 - 1.90% (Trans #32362)
09/13/02	\$1,300,000.00		62			\$12,019,718.32				11.42%	\$1,000,000.00	First Bank CD 09/15/03 - 2.11% (Trans #32358)
09/13/02	\$1,000,000.00		63			\$12,019,718.32				11.42%	(\$0.00)	Discover Bank CD 09/15/03 - 2.11% (Trans #32365)
09/30/02						\$12,019,718.32			\$20.34	11.42%	\$12,040,058.36	LaSalle Interest
10/15/02						\$12,019,718.32	\$4,100,000.00	19	\$326,954.93	11.42%	\$4,426,975.27	Key Bank USA CD 10/15/02 - 4.90% (Trans #24038)
10/15/02						\$12,019,718.32		57	\$39,375.00	11.42%	\$4,466,350.27	coupon - FHLB 3.75% Note 4/15/04 - 2.95% (Trans #9974)
10/15/02				\$1,955,150.00	\$1,383,667.61	\$13,403,385.93				12.74%	\$3,082,682.66	October Expenses
10/15/02	\$3,082,682.66		64			\$13,403,385.93				12.74%	(\$0.00)	Missouri State B&TC 10/15/03 - 2.05% (Trans #36257)
11/01/02						\$13,403,385.93			\$21.73	12.74%	\$21.73	ISDLAF Interest
11/13/02						\$13,403,385.93			(\$21.73)	12.74%	(\$21.73)	College Request to sweep funds
11/15/02						\$13,403,385.93	\$5,500,000.00	20	\$462,706.25	12.74%	\$5,962,706.25	Key Bank USA CD 11/15/02 - 4.90% (Trans #24041)
11/15/02						\$13,403,385.93		26	\$128,325.00	12.74%	\$6,091,031.25	FHLB Note 5/15/03 - 4.84% (Trans #7101)
11/15/02						\$13,403,385.93		27	\$255,000.00	12.74%	\$6,346,031.25	FHLMC Note 11/15/03 - 4.94% (Trans #7099)
11/15/02				\$2,222,550.00	\$1,745,011.58	\$15,148,397.51				14.40%	\$4,601,019.67	November Expenses
11/15/02	\$2,601,019.67		65			\$15,148,397.51				14.40%	\$2,000,000.00	Discover Bank CD 07/15/03 - 1.90% (Trans #36925)
11/15/02	\$1,000,000.00		66			\$15,148,397.51				14.40%	\$1,000,000.00	Independent Banker's Bank CD 08/14/03 - 1.55% (Trans #36933)
11/15/02	\$1,000,000.00		67			\$15,148,397.51				14.40%	(\$0.00)	Independent Banker's Bank CD 12/15/03 - 1.65% (Trans #36935)
12/13/02						\$15,148,397.51	\$5,930,263.62	29	\$524,799.90	14.40%	\$6,455,063.52	Amcore Bank CD 12/13/02 - 4.90% (Trans #24064)
12/13/02				\$2,489,960.00	\$1,913,293.07	\$17,061,690.58				16.21%	\$4,541,770.45	December Expenses
12/13/02	\$3,000,000.00		68			\$17,061,690.58				16.21%	\$1,541,770.45	Cambridge Bank CD 12/15/03 - 1.85% (Trans #37439)
12/13/02	\$1,541,770.45		69			\$17,061,690.58				16.21%	(\$0.00)	Kaw Valley State Bank CD 12/15/03 - 1.80% (Trans #37440)
12/15/02						\$17,061,690.58				16.21%	\$10,035.00	Coupon-4.5% FHLB Note 06/15/03 - 3.098% (Trans #9333)
12/31/02						\$17,061,690.58		52	\$10,035.00	16.21%	\$10,038.99	ISDLAF Interest
01/13/03						\$17,061,690.58	\$5,000,000.00	21	\$128,125.00	16.21%	\$5,138,163.99	FHLB Note 1/13/03 - 4.76% (Trans #7089)
01/15/03				\$2,757,350.00	\$2,500,777.43	\$19,562,468.01				18.59%	\$2,637,386.56	Expenses Wired
01/31/03						\$19,562,468.01			\$1,143.83	18.59%	\$2,638,530.39	ISDLAF Interest
02/14/03						\$19,562,468.01	\$4,500,000.00	22	\$450,000.42	18.59%	\$7,588,530.81	Key Bank USA CD 2/14/03 - 5.05% (Trans #24042)
02/14/03				\$3,024,750.00	\$4,311,074.27	\$23,873,542.28				22.69%	\$3,277,456.54	Expenses Wired
02/14/03	\$1,600,000.00		70			\$23,873,542.28				22.69%	\$1,677,456.54	Independent Bank 06/13/03 - 1.25% (Trans #38452)
02/14/03	\$1,300,000.00		71			\$23,873,542.28				22.69%	\$3,777,456.54	Pulaski Bank CD 08/14/03 - 1.476% (Trans #38453)
02/14/03	\$377,456.54		72			\$23,873,542.28				22.69%	(\$0.00)	Discover Bank CD 08/14/03 - 1.39% (Trans #38454)
02/28/03						\$23,873,542.28			\$781.10	22.69%	\$781.10	ISDLAF Interest
03/05/03						\$23,873,542.28		28	\$206,000.00	22.69%	\$206,781.10	FFCB Note 3/5/04 - 5.04% (Trans #7100)
03/07/03						\$23,873,542.28	\$4,500,000.00	23	\$463,989.65	22.69%	\$5,170,770.75	Key Bank USA CD 3/7/03 - 5.05% (Trans #24042)
03/07/03	\$5,170,419.70		73			\$23,873,542.28				22.69%	\$351.05	FHLB Discount Note 03/11/03 - 1.027% (Trans #11646)
03/11/03						\$23,873,542.28	\$5,170,419.70	73	\$580.30	22.69%	\$5,171,351.05	FHLB Discount Note 03/11/03 - 1.027% (Trans #11646)
03/14/03				\$3,292,150.00	\$1,631,962.53	\$25,505,504.81				24.24%	\$3,539,388.52	Expenses Wired
03/14/03	\$1,500,000.00		74			\$25,505,504.81				24.24%	\$2,039,388.52	Minnwest Bank 09/15/03 - 1.30% (Trans #39108)
03/14/03	\$1,039,388.52		75			\$25,505,504.81				24.24%	\$1,000,000.00	MBNA America 10/15/03 - 1.35% (Trans #39109)
03/14/03	\$1,000,000.00		76			\$25,505,504.81				24.24%	(\$0.00)	Lone Star Bank 01/15/04 - 1.45% (Trans #39110)
03/31/03						\$25,505,504.81			\$346.51	24.24%	\$346.51	ISDLAF Interest

WM Rainey Harper College Referendum Bonds



PMA Financial Network Inc.

Portfolio & Rebate Liability Report

Last Updated: 6/31/11
 Updated by Analyst: Greg Sotiros

Date of Issue	03/07/01	Today's Date	05/31/11
Original Bond Proceeds	\$91,980,527.57	Arbitrage Allowable Yield	4.703700%
Original Expense Budget	\$95,219,599.00	Portfolio Return for Arbitrage Purposes	3.519008%
Current Projected Expenses	\$105,226,093.36	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$8,086,568.63	Above Arb. Line/(Below Arb. Line)	(\$6,241,149.63)
Total Estimated Interest Income	\$13,245,565.79	Weighted Average Life of Future Funded Expenses (Days)	87
Original Interest Income Net of Rebate:	\$7,735,763.11		
Current Interest Income Net of Rebate:	\$13,245,565.79		

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
04/15/03						\$25,505,504.81	\$4,416,201.50	33	\$500,419.94	24.24%	\$4,916,967.95	MBNA America CD 4/15/03 - 5.259% (Trans #)
04/15/03						\$25,505,504.81		57	\$39,375.00	24.24%	\$4,956,342.95	coupon - FHLMC 3.75% Note 4/15/04 - 2.95% (Trans #9974)
04/15/03				\$3,659,550.00	\$2,894,842.70	\$28,400,347.51				26.99%	\$2,061,500.25	Expenses Wired
04/15/03	\$2,061,500.25		77			\$28,400,347.51				26.99%	(\$0.00)	Home Savings Bank 01/15/04 - 1.35% (Trans #39571)
04/30/03						\$28,400,347.51			\$62.26	26.99%	\$62.26	ISDLAF Interest
05/15/03						\$28,400,347.51	\$3,400,000.00	24	\$401,524.29	26.99%	\$3,801,586.55	MBNA America CD 5/15/03 - 5.259% (Trans #24039)
05/15/03						\$28,400,347.51	\$3,540,000.00	26	\$128,325.00	26.99%	\$7,469,911.55	FHLB Note 5/15/03 - 4.84% (Trans #7101)
05/15/03						\$28,400,347.51		27	\$255,000.00	26.99%	\$7,724,911.55	FHLMC Note 11/15/03 - 4.94% (Trans #7099)
05/15/03				\$4,076,966.00	\$3,027,394.84	\$31,427,742.35				29.87%	\$4,697,516.71	Expenses Wired
05/15/03	\$4,697,516.71		78			\$31,427,742.35				29.87%	(\$0.00)	Covest Bank CD 02/13/04 - 1.25% (Trans #39881)
05/31/03						\$31,427,742.35			\$0.00	29.87%	(\$0.00)	ISDLAF Interest
06/13/03						\$31,427,742.35	\$1,487,649.85	46	\$77,145.46	29.87%	\$1,564,795.31	Suburban Bank & Trust CD 06/13/03 - 3.10% (Trans #27652)
08/13/03						\$31,427,742.35	\$2,216,261.23	59	\$33,811.65	29.87%	\$3,814,868.19	Cambridge Bank CD 06/13/03 - 1.85% (Trans #31879)
08/13/03				\$4,494,360.00	\$2,279,710.43	\$31,427,742.35	\$1,600,000.00	70	\$6,520.55	29.87%	\$5,421,388.74	Independent Bank 06/13/03 - 1.25% (Trans #38452)
08/13/03						\$33,707,452.78				32.03%	\$3,141,678.31	Expenses Wired
08/15/03	\$3,141,678.31		79			\$33,707,452.78				32.03%	(\$0.00)	Capital City Bank 06/15/04 - 1.201% (Trans #40552)
06/15/03						\$33,707,452.78	\$446,000.00	52	\$10,035.00	32.03%	\$456,035.00	4.5% FHLB Note 06/15/03 - 3.098% (Trans #9333)
06/30/03						\$33,707,452.78			\$115.77	32.03%	\$456,150.77	ISDLAF Interest
07/15/03						\$33,707,452.78	\$1,611,056.31	47	\$76,802.19	32.03%	\$2,144,009.27	MBNA CD 07/15/03 - 2.857% (Trans #28322)
07/15/03						\$33,707,452.78	\$1,185,046.13	49	\$49,635.58	32.03%	\$3,378,690.98	Independent Banker's Bank CD 07/15/03 - 2.80% (Trans #29032)
07/15/03						\$33,707,452.78	\$2,601,019.67	65	\$25,581.87	32.03%	\$6,005,292.52	Discover Bank CD 07/15/03 - 1.90% (Trans #36925)
07/15/03				\$4,814,750.00	\$3,514,194.73	\$37,221,647.51				35.37%	\$2,491,097.79	Expenses Wired
07/16/03	\$1,291,097.79		80			\$37,221,647.51				35.37%	\$1,200,000.00	Discover Bank CD 01/15/04 - .95% (Trans #41748)
07/16/03	\$1,200,000.00		81			\$37,221,647.51				35.37%	(\$0.00)	Heritage Bank CD 05/14/04 - 1.20% (Trans #41747)
07/31/03						\$37,221,647.51			\$136.56	35.37%	\$136.56	ISDLAF Interest
08/14/03						\$37,221,647.51	\$1,278,399.91	50	\$55,356.47	35.37%	\$1,333,892.94	North Shore Community B&T CD 08/14/03 - 2.90% (Trans #29416)
08/14/03						\$37,221,647.51	\$2,462,575.41	58	\$66,987.39	35.37%	\$3,863,455.74	First NB of Colorado 08/14/03 - 2.50% (Trans #31522)
08/14/03						\$37,221,647.51	\$701,542.15	61	\$12,233.38	35.37%	\$4,577,231.27	Discover Bank CD 08/14/03 - 1.90% (Trans #32362)
08/14/03						\$37,221,647.51	\$1,000,000.00	66	\$11,550.69	35.37%	\$5,588,781.96	Independent Banker's Bank CD 08/14/03 - 1.55% (Trans #36933)
08/14/03						\$37,221,647.51	\$1,300,000.00	71	\$9,516.94	35.37%	\$6,898,298.90	Pulaski Bank CD 08/14/03 - 1.476% (Trans #38453)
08/14/03						\$37,221,647.51	\$377,456.54	72	\$2,602.01	35.37%	\$7,278,357.45	Discover Bank CD 08/14/03 - 1.39% (Trans #38454)
08/14/03				\$5,329,150.00	\$2,479,480.81	\$39,701,128.32				37.73%	\$4,798,876.64	Expenses Wired
08/15/03	\$2,298,876.64		82			\$39,701,128.32				37.73%	\$2,500,000.00	Republic Bank CD 05/17/04 - 1.13% (Trans #42990)
08/15/03	\$1,000,000.00		83			\$39,701,128.32				37.73%	\$1,500,000.00	Mount Prospect National Bank 08/16/04 - 1.30% (Trans #42984)
08/15/03	\$1,000,000.00		84			\$39,701,128.32				37.73%	\$500,000.00	Southwestern National Bank 08/16/04 - 1.30% (Trans #42985)
08/15/03	\$500,000.00		85			\$39,701,128.32				37.73%	(\$0.00)	Northwestern State Bank of Orange County 08/16/04 - 1.30% (Trans #42989)
08/31/03						\$39,701,128.32			\$122.80	37.73%	\$122.80	ISDLAF Interest
09/05/03						\$39,701,128.32		28	\$206,000.00	37.73%	\$206,122.80	FFCB Note 3/5/04 - 5.04% (Trans #7100)
09/09/03						\$39,701,128.32		65	\$27.36	37.73%	\$206,150.16	Additional Interest - Discover Bank CD 07/15/03 - 1.90% (Trans #36925)
09/12/03						\$39,701,128.32	\$1,038,987.53	45	\$72,919.62	37.73%	\$1,318,057.31	Key Bank USA 09/12/03 - 3.47% (Trans #27055)
09/12/03						\$39,701,128.32	\$1,787,811.21	51	\$87,807.66	37.73%	\$3,193,676.18	Discover Bank CD 09/12/03 - 3.27% (Trans #29859)
09/15/03						\$39,701,128.32	\$1,191,436.89	53	\$60,346.00	37.73%	\$4,445,459.07	Discover Bank CD 09/15/03 - 3.42% (Trans #7099)
09/15/03						\$39,701,128.32	\$1,300,000.00	62	\$27,580.30	37.73%	\$5,773,039.37	First Bank CD 09/15/03 - 2.11% (Trans #32358)
09/15/03				\$5,738,550.00	\$2,703,298.14	\$39,701,128.32	\$1,500,000.00	74	\$9,883.57	37.73%	\$7,282,922.94	Minnwest Bank 09/15/03 - 1.30% (Trans #39108)
09/15/03	\$4,579,624.80		86			\$42,404,426.46				40.30%	\$4,579,624.80	Expenses Wired
09/15/03						\$42,404,426.46				40.30%	(\$0.00)	Regency Savings Bank 09/15/04 - 1.30% (Trans #43936)
09/30/03						\$42,404,426.46			\$47.86	40.30%	\$47.86	ISDLAF Interest
10/15/03						\$42,404,426.46	\$2,342,456.57	54	\$118,712.95	40.30%	\$2,461,217.88	Park Federal Savings Bank 10/15/03 - 3.35% (Trans #30126)
10/15/03						\$42,404,426.46		67	\$39,376.00	40.30%	\$2,500,592.38	coupon - FHLMC 3.75% Note 4/15/04 - 2.95% (Trans #9974)
10/15/03						\$42,404,426.46	\$1,000,000.00	63	\$22,978.61	40.30%	\$3,523,570.99	Discover Bank CD 09/15/03 - 2.11% (Trans #32365)
10/15/03						\$42,404,426.46	\$3,082,682.66	64	\$63,199.72	40.30%	\$6,669,453.37	Missouri State B&TC 10/15/03 - 2.05% (Trans #36257)
10/15/03						\$42,404,426.46	\$1,039,388.52	75	\$8,267.92	40.30%	\$7,717,109.81	MBNA America 10/15/03 - 1.35% (Trans #39109)
10/15/03				\$6,126,000.00	\$3,333,016.71	\$45,737,443.17				43.47%	\$4,384,093.10	Expenses Wired
10/15/03	\$3,000,000.00		87			\$45,737,443.17				43.47%	\$1,384,093.10	Associated Bank CD 07/15/04 - 1.20% (Trans #45211)
10/15/03	\$1,383,146.84		88			\$45,737,443.17				43.47%	\$946.26	FNMA Discount Note 08/13/04 - 1.12% (Trans #12904)
10/31/03						\$45,737,443.17			\$0.34	43.47%	\$946.60	ISDLAF Interest
11/15/03						\$45,737,443.17	\$8,000,000.00	27	\$255,000.00	43.47%	\$8,255,946.60	FHLMC Note 11/15/03 - 4.94% (Trans #7099)
11/15/03				\$6,492,600.00	\$2,893,973.10	\$48,631,416.27				46.22%	\$5,361,973.50	Expenses Wired
11/17/03	\$5,361,973.50		89			\$48,631,416.27				46.22%	(\$0.00)	JP Morgan Chase Bank 05/17/04 - 1.25% (Trans #45892)
11/30/03						\$48,631,416.27			\$0.32	46.22%	\$0.32	ISDLAF Interest
12/15/03						\$48,631,416.27	\$1,860,213.11	55		46.22%	\$1,860,213.43	Discover Bank CD 12/15/03 - 3.06% (Trans #30425)
12/15/03						\$48,631,416.27	\$1,000,000.00	67	\$17,856.17	46.22%	\$2,878,069.60	Independent Banker's Bank CD 12/15/03 - 1.65% (Trans #36935)
12/15/03						\$48,631,416.27	\$3,000,000.00	68	\$49,771.24	46.22%	\$5,927,840.84	Cambridge Bank CD 12/15/03 - 1.65% (Trans #37439)
12/15/03						\$48,631,416.27	\$1,541,770.45	69	\$27,903.94	46.22%	\$7,497,515.23	Kaw Valley State Bank CD 12/15/03 - 1.80% (Trans #37440)
12/15/03				\$6,460,400.00	\$2,116,433.29	\$50,747,849.56				48.23%	\$5,381,081.94	Expenses Wired
12/15/03	\$3,500,000.00		90			\$50,747,849.56				48.23%	\$1,881,081.94	Illinois National Bank CD 06/15/04 - 1.20% (Trans #46377)
12/15/03	\$1,881,081.94		91			\$50,747,849.56				48.23%	(\$0.00)	First Security Bank of Lexington - 1.20% (Trans #46376)
12/31/03						\$50,747,849.56			\$0.00	48.23%	(\$0.00)	ISDLAF Interest
01/15/04						\$50,747,849.56	\$1,000,000.00	76	\$12,199.95	48.23%	\$1,012,199.95	Lone Star Bank 01/15/04 - 1.45% (Trans #39110)
01/15/04						\$50,747,849.56	\$2,061,500.25	77	\$20,968.01	48.23%	\$3,094,668.21	Home Savings Bank 01/15/04 - 1.35% (Trans #39571)



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 6/31/11
Updated by Analyst: Greg Sotiros

WM Rainey Harper College Referendum Bonds

Date of Issue	03/07/01	Today's Date	05/31/11
Original Bond Proceeds	\$91,980,527.57	Arbitrage Allowable Yield	4.703700%
Original Expense Budget	\$95,219,599.00	Portfolio Return for Arbitrage Purposes	3.519008%
Current Projected Expenses	\$105,226,093.36	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$8,086,568.63	Above Arb. Line/(Below Arb. Line)	(\$6,241,149.63)
Total Estimated Interest Income	\$13,245,565.79	Weighted Average Life of Future Funded Expenses (Days)	87
Original Interest Income Net of Rebate:	\$7,735,763.11		
Current Interest Income Net of Rebate:	\$13,245,565.79		

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
01/15/04					\$50,747,849.56	\$1,291,097.79	80	\$6,150.04	48.23%	\$4,391,916.04	Discover Bank CD 01/15/04 - .95% (Trans #41748)	
01/15/04				\$4,391,916.04	\$2,122,960.17				50.24%	\$2,268,955.87	Estimated Expenses	
01/15/04	\$2,268,955.87		92		\$52,870,809.73				50.24%	(\$0.00)	Capital City Bank 10/15/04 - 1.26% (Trans #46917)	
02/13/04				\$4,741,596.15	\$52,870,809.73	\$4,697,516.71	78	\$44,079.44	50.24%	\$4,741,596.15	Covest Bank CD 02/13/04 - 1.25% (Trans #39881)	
02/13/04					\$55,827,296.56				53.05%	\$1,785,109.32	Estimated Expenses	
02/13/04	\$1,785,109.32		93		\$55,827,296.56				53.05%	(\$0.00)	Community B&TC 3/15/04 - 1.0% (Trans 47552)	
03/05/04					\$55,827,296.56	\$8,000,000.00	28	\$206,000.00	53.05%	\$8,206,000.00	FFCB Note 3/5/04 - 5.04% (Trans #7100)	
03/05/04	\$2,000,000.00		94		\$55,827,296.56				53.05%	\$6,206,000.00	Wisconsin CB 3/6/07 - 2.5 (Trans 48318)	
03/05/04	\$4,000,000.00		95		\$55,827,296.56				53.05%	\$2,206,000.00	Republic Bank 3/6/07 - 2.55 (Trans 48319)	
03/08/04	\$1,995,844.69		96		\$55,827,296.56				53.05%	\$210,155.31	FHLMC Note 3/15/07 - 2.15 (Trans 13332)	
03/15/04					\$55,827,296.56	\$1,785,109.32	93	\$1,516.13	53.05%	\$1,996,780.76	Community B&TC 3/15/04 - 1.0% (Trans 47552)	
03/15/04					\$55,827,296.56		96	\$44,118.75	53.05%	\$2,040,899.51	Coupon - FHLMC Note 3/15/07 - 2.15 (Trans 13332)	
03/15/04				\$8,206,000.00	\$2,040,899.51				54.99%	(\$0.00)	Expenses Wired	
03/15/04					\$57,868,196.07				54.99%	\$136.82	ISDLAF Interest	
03/15/04					\$57,868,196.07	\$2,471,828.71	56	\$136.82	54.99%	\$2,471,965.53	Discover Bank CD 4/15/04 - 3.16% (Trans #30900)	
04/15/04					\$57,868,196.07	\$2,100,000.00	57	\$39,375.00	54.99%	\$4,611,340.53	FHLMC 3.75% Note 4/15/04 - 2.95% (Trans #9974)	
04/15/04				\$4,611,340.53	\$60,334,092.51				57.34%	\$2,145,444.09	Expenses Wired	
04/21/04	\$2,145,444.09		97		\$60,334,092.51				57.34%	(\$0.00)	Community B&TC - 1.0% 6/15/04 (Trans 49539)	
04/30/04					\$60,334,092.51			\$224.94	57.34%	\$224.94	ISDLAF Interest	
05/14/04					\$60,334,092.51	\$1,200,000.00	81	\$11,953.97	57.34%	\$1,212,178.91	Heritage Bank CD 05/14/04 - 1.20% (Trans #41747)	
05/17/04					\$60,334,092.51	\$0.00	82	\$2,318,519.76	57.34%	\$3,530,698.67	Republic Bank CD 05/17/04 - 1.13% (Trans #42990)	
05/17/04					\$60,334,092.51	\$0.00	89	\$5,395,394.03	57.34%	\$8,926,092.70	J.P. Morgan Chase Bank 05/17/04 - 1.25% (Trans #45892)	
05/17/04				\$1,214,969.02	\$61,885,934.05				58.81%	\$7,374,251.16	Expenses Wired	
05/18/04	\$4,000,000.00		38		\$61,885,934.05				58.81%	\$3,374,251.16	MidAmerica 11/15/04 - 1.58 (Trans 50082)	
05/18/04	\$3,374,251.16		39		\$61,885,934.05				58.81%	(\$0.00)	Harris Roselle 12/15/04 - 1.549 (Trans 5008)	
05/31/04					\$61,885,934.05			\$199.33	58.81%	\$199.33	ISDLAF Interest	
06/15/04					\$61,885,934.05	\$3,141,678.31	79	\$38,041.68	58.81%	\$3,179,919.32	Capital City Bank 06/15/04 - 1.201% (Trans #40552)	
06/15/04					\$61,885,934.05	\$3,500,000.00	90	\$21,057.54	58.81%	\$6,700,976.86	Illinois National Bank CD 06/15/04 - 1.20% (Trans #46377)	
06/15/04					\$61,885,934.05	\$2,145,444.09	97	\$3,232.86	58.81%	\$8,849,653.81	Community B&TC - 1.0% 6/15/04 (Trans 49539)	
06/15/04				\$4,434,694.32	\$64,955,635.28				61.73%	\$5,779,952.58	Expenses Wired	
06/24/04	\$1,779,952.58		98		\$64,955,635.28				61.73%	\$4,000,000.00	Oak Brook Bank 1/14/05 (Trans 51803)	
06/24/04	\$1,000,000.00		99		\$64,955,635.28				61.73%	\$3,000,000.00	Oak Brook Bank 2/15/05 (Trans 51802)	
06/25/04	\$2,999,075.13		100		\$64,955,635.28				61.73%	\$924.87	FHBL Note 5/15/07 (Trans 13790)	
06/30/04					\$64,955,635.28			\$1,064.14	61.73%	\$1,989.01	ISDLAF Interest	
07/15/04					\$64,955,635.28	\$3,000,000.00	87	\$26,949.45	61.73%	\$3,028,938.46	Associated Bank CD 07/15/04 - 1.20% (Trans #45211)	
07/15/04					\$64,955,635.28	\$1,881,081.94	91	\$13,124.19	61.73%	\$4,923,144.59	First Security Bank of Lexington - 1.20% (Trans #46376)	
07/15/04				\$4,821,155.58	\$69,786,931.84				66.32%	\$91,848.03	Expenses Wired	
07/31/04					\$69,786,931.84			\$2.88	66.32%	\$91,850.91	ISDLAF Interest	
07/31/04					\$69,786,931.84			\$40.48	66.32%	\$91,891.39	MAX Interest	
08/13/04					\$69,786,931.84	\$1,383,146.84	88	\$12,853.16	66.32%	\$1,487,891.39	FNMA Discount Note 08/13/04 - 1.12% (Trans #12904)	
08/16/04					\$69,786,931.84	\$1,000,000.00	83	\$13,071.24	66.32%	\$2,500,962.63	Mount Prospect National Bank 08/16/04 - 1.30% (Trans #42984)	
08/16/04					\$69,786,931.84	\$1,000,000.00	84	\$13,071.24	66.32%	\$3,514,033.87	Southwestern National Bank 08/16/04 - 1.30% (Trans #42985)	
08/16/04					\$69,786,931.84	\$500,000.00	85	\$6,535.63	66.32%	\$4,020,569.50	Northwestern State Bank of Orange County 08/16/04 - 1.30% (Trans #42989)	
08/24/04				\$4,000,000.00	\$72,054,365.65				68.48%	\$1,753,135.69	Expenses Wired	
08/24/04	\$1,752,271.43		101		\$72,054,365.65				68.48%	\$864.26	FNMA Discount Note 10/15/04 - 1.494% (Trans #14130)	
08/31/04					\$72,054,365.65			\$1,030.77	68.48%	\$1,895.03	ISDLAF Interest	
08/31/04					\$72,054,365.65			\$65.31	68.48%	\$1,960.34	MAX Interest	
08/31/04					\$72,054,365.65	\$0.00	86	\$4,639,323.04	68.48%	\$4,641,283.38	Regency Savings Bank 09/15/04 - 1.30% (Trans #43936)	
09/15/04					\$72,054,365.65		96	\$44,118.75	68.48%	\$4,685,402.13	Coupon - FHLMC Note 3/15/07 - 2.15 (Trans 13332)	
09/15/04				\$4,000,000.00	\$73,953,562.21				70.28%	\$2,786,205.57	Expenses Wired	
09/20/04	\$2,786,205.57		102		\$73,953,562.21				70.28%	(\$0.00)	Associated Bank CD 01/14/05 - 1.77% (Trans #55939)	
09/30/04					\$73,953,562.21			\$742.02	70.28%	\$742.02	ISDLAF Interest	
09/30/04					\$73,953,562.21			\$0.57	70.28%	\$742.59	MAX Interest	
10/15/04					\$73,953,562.21	\$2,268,955.87	92	\$21,461.22	70.28%	\$2,291,159.68	Covest Bank CD 02/13/04 - 1.25% (Trans #39881)	
10/15/04					\$73,953,562.21	\$1,752,271.43	101	\$3,728.57	70.28%	\$4,047,159.68	FNMA Discount Note 10/15/04 - 1.494% (Trans #14130)	
10/15/04				\$3,000,000.00	\$75,110,881.77				71.38%	\$2,889,840.12	Expenses Wired	
10/15/04	\$1,499,255.63		103		\$75,110,881.77				71.38%	\$1,390,584.49	FHLMC 02/15/05 - 1.929% (Trans #14560)	
10/31/04					\$75,110,881.77			\$245.02	71.38%	\$1,390,829.51	ISDLAF Interest	
10/31/04					\$75,110,881.77			\$682.93	71.38%	\$1,391,512.44	MAX Interest	
11/15/04					\$75,110,881.77	\$4,000,000.00	38	\$31,338.39	71.38%	\$5,422,850.83	MidAmerica 11/15/04 - 1.58 (Trans 50082)	
11/15/04					\$75,110,881.77		100	\$51,570.56	71.38%	\$5,474,421.39	FHBL Note 5/15/07 (Trans 13790)	
11/15/04				\$3,000,000.00	\$77,233,063.57				73.40%	\$3,352,239.59	Expenses Wired	
11/22/04	\$1,852,239.59		104		\$77,233,063.57				73.40%	\$1,500,000.00	Oak Brook Bank 03/15/04 - 2.25% (Trans #57540)	
11/22/04	\$1,500,000.00		105		\$77,233,063.57				73.40%	(\$0.00)	Oak Brook Bank 04/15/04 - 2.30% (Trans #57539)	
11/30/04					\$77,233,063.57			\$1,352.15	73.40%	\$1,352.15	ISDLAF Interest	
11/30/04					\$77,233,063.57			\$908.20	73.40%	\$2,260.35	MAX Interest	
12/15/04					\$77,233,063.57	\$3,374,251.16	39	\$30,217.21	73.40%	\$3,406,728.72	Harris Roselle 12/15/04 - 1.549 (Trans 5008)	
12/15/04				\$2,000,000.00	\$77,977,329.50				74.10%	\$2,662,462.79	Expenses Wired	
12/15/04	\$2,662,437.97		106		\$77,977,329.50				74.10%	\$24.82	FNMA 12/09/05 - 2.79% (Trans #15015)	
12/31/04					\$77,977,329.50			\$1.43	74.10%	\$26.25	ISDLAF Interest	

WM Rainey Harper College Referendum Bonds



PMA Financial Network Inc.

Portfolio & Rebate Liability Report

Last Updated: 6/31/11
 Updated by Analyst: Greg Sotiros

Date of Issue	03/07/01	Today's Date	05/31/11
Original Bond Proceeds	\$91,980,527.57	Arbitrage Allowable Yield	4.703700%
Original Expense Budget	\$95,219,599.00	Portfolio Return for Arbitrage Purposes	3.519008%
Current Projected Expenses	\$105,226,093.36	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$8,086,568.63	Above Arb. Line/(Below Arb. Line)	(\$6,241,149.63)
Total Estimated Interest Income	\$13,245,565.79	Weighted Average Life of Future Funded Expenses (Days)	87
Original Interest Income Net of Rebate:	\$7,735,763.11		
Current Interest Income Net of Rebate:	\$13,245,565.79		

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
01/14/05						\$77,977,329.50	\$1,779,952.58	98	\$17,409.41	74.10%	\$1,797,388.24	Oak Brook Bank 1/14/05 (Trans 51803)
01/14/05						\$77,977,329.50	\$2,786,205.57	102	\$15,672.98	74.10%	\$4,599,266.79	Associated Bank CD 01/14/05- 1.77% (Trans #55939)
01/14/05				\$2,000,000.00	\$1,127,672.60	\$79,105,002.10				75.18%	\$3,471,594.19	Expenses Wired
01/14/05	\$1,699,070.46		107			\$79,105,002.10				75.18%	\$1,772,523.73	FNMA Disco. Note 5/13/05 2.52% (Trans #15221)
01/14/05	\$1,771,309.95		108			\$79,105,002.10				75.18%	\$1,213.78	FNMA Disco. Note 6/17/05 2.64% (Trans #15222)
01/31/05						\$79,105,002.10			\$1.26	75.18%	\$1,215.04	MAX Interest
02/15/05						\$79,105,002.10	\$1,000,000.00	99	\$11,961.65	75.18%	\$1,013,176.69	Oak Brook Bank 2/15/05 (Trans 51802)
02/15/05						\$79,105,002.10	\$1,499,255.63	103	\$9,744.37	75.18%	\$2,522,176.69	FHLMC 02/15/05 - 1.929% (Trans #14560)
02/15/05				\$2,000,000.00	\$241,431.50	\$79,346,433.60				75.41%	\$2,280,745.19	Expenses Wired
02/16/05	\$2,280,745.19		109			\$79,346,433.60				75.41%	(\$0.00)	Liberty Bank FSB 8/15/05 - 2.910% (Trans #60100)
02/28/05						\$79,346,433.60			\$126.65	75.41%	\$126.65	ISDLAF Interest
02/28/05						\$79,346,433.60			\$1.05	75.41%	\$127.70	MAX Interest
03/15/05						\$79,346,433.60			\$44,118.75	75.41%	\$44,246.45	Coupon - FHLMC Note 3/15/07 - 2.15 (Trans 13332)
03/15/05						\$79,346,433.60	\$1,852,239.59	104	\$12,902.25	75.41%	\$1,909,388.29	Oak Brook Bank 03/15/04 - 2.25% (Trans #57540)
03/15/05				\$1,000,000.00	\$242,224.19	\$79,588,657.79				75.64%	\$1,667,164.10	Expenses Wired
03/15/05	\$1,622,917.65		110			\$79,588,657.79				75.64%	\$44,246.45	Oak Brook Bank 09/15/05 - 3.10% (Trans #60832)
03/31/05						\$79,588,657.79			\$45.86	75.64%	\$44,292.31	ISDLAF Interest
04/15/05						\$79,588,657.79	\$1,500,000.00	105	\$13,610.97	75.64%	\$1,557,903.28	Oak Brook Bank 04/15/04 - 2.30% (Trans #57539)
04/15/05				\$1,600,000.00	\$1,212,403.59	\$80,801,061.38				76.79%	\$345,499.69	Expenses Wired
04/30/05						\$80,801,061.38			\$1,153.64	76.79%	\$346,653.33	ISDLAF Interest
04/30/05						\$80,801,061.38			\$124.06	76.79%	\$346,777.39	MAX Interest
05/13/05						\$80,801,061.38	\$1,699,070.46	107	\$13,929.54	76.79%	\$2,059,777.39	FNMA Disco. Note 5/13/05 2.52% (Trans #15221)
05/15/05						\$80,801,061.38		100	\$62,150.00	76.79%	\$2,111,927.39	FHLB Note 5/15/07 (Trans 13790)
05/15/05				\$1,700,000.00	\$79,874.74	\$80,880,936.12				76.86%	\$2,032,052.65	Expenses Wired
05/26/05	\$2,031,193.15		111			\$80,880,936.12				76.86%	\$859.50	FNMA Disco. Note 7/14/05 2.86% (Trans #16059)
05/31/05						\$80,880,936.12			\$1,556.28	76.86%	\$2,415.78	ISDLAF Interest
05/31/05						\$80,880,936.12			\$634.33	76.86%	\$3,050.11	MAX Interest
06/17/05						\$80,880,936.12	\$1,771,309.95	108	\$19,690.05	76.86%	\$1,794,050.11	FNMA Disco. Note 6/17/05 2.64% (Trans #15222)
06/17/05				\$1,400,000.00	\$732,393.28	\$81,613,329.40				77.56%	\$1,061,656.83	Expenses Wired
06/30/05						\$81,613,329.40			\$1,071.96	77.56%	\$1,062,728.79	ISDLAF Interest
06/30/05						\$81,613,329.40			\$3.42	77.56%	\$1,062,732.21	MAX Interest
07/15/05						\$81,613,329.40	\$2,031,193.15	111	\$7,806.85	77.56%	\$3,101,732.21	FNMA Disco. Note 7/14/05 2.86% (Trans #16059)
07/22/05				\$0.00	\$592,899.55	\$82,206,228.95				78.12%	\$2,508,832.66	Expenses Wired
07/31/05						\$82,206,228.95			\$2,917.69	78.12%	\$2,511,750.35	ISDLAF Interest
07/31/05						\$82,206,228.95			\$2,083.96	78.12%	\$2,513,834.31	MAX Interest
08/15/05						\$82,206,228.95	\$2,280,745.19	109	\$32,730.27	78.12%	\$4,827,309.77	Liberty Bank FSB 8/15/05 - 2.910% (Trans #60100)
08/16/05				\$0.00	\$448,821.86	\$82,655,050.81				78.55%	\$4,378,487.91	Expenses Wired
08/24/05	\$2,490,373.38		112			\$82,655,050.81				78.55%	\$1,888,114.53	FHLMC Note 8/3/07 - 4.076% (Trans #16951)
08/31/05						\$82,655,050.81			\$1,396.26	78.55%	\$1,889,510.79	ISDLAF Interest
08/31/05						\$82,655,050.81			\$6,260.66	78.55%	\$1,895,771.45	MAX Interest
09/15/05						\$82,655,050.81		96	\$44,118.75	78.55%	\$1,939,890.20	Coupon - FHLMC Note 3/15/07 - 2.15 (Trans 13332)
09/15/05						\$82,655,050.81	\$1,622,917.65	110	\$25,361.99	78.55%	\$3,588,169.84	Oak Brook Bank 09/15/05 - 3.10% (Trans #60832)
09/20/05	\$100,000.00		113			\$82,655,050.81				78.55%	\$3,488,169.84	Metropolitan National Bank 8/15/06 - 3.97% (Trans #68363)
09/20/05	\$100,000.00		114			\$82,655,050.81				78.55%	\$3,388,169.84	Flagstar Bank 8/15/06 - 3.967% (Trans #68364)
09/20/05	\$100,000.00		115			\$82,655,050.81				78.55%	\$3,288,169.84	The First, NA/First NB of Damariscot 7/17/06 (Trans #68365)
09/20/05	\$100,000.00		116			\$82,655,050.81				78.55%	\$3,188,169.84	Imperial Capital Bank 7/17/06 (Trans #68366)
09/20/05	\$100,000.00		117			\$82,655,050.81				78.55%	\$3,088,169.84	Park National Bank and Trust 6/15/06 (Trans #68367)
09/20/05	\$100,000.00		118			\$82,655,050.81				78.55%	\$2,988,169.84	North Houston Bank 6/15/06 (Trans #68368)
09/20/05	\$100,000.00		119			\$82,655,050.81				78.55%	\$2,888,169.84	Bank USA, FSB 6/15/06 (Trans #68369)
09/20/05	\$100,000.00		120			\$82,655,050.81				78.55%	\$2,788,169.84	Pullman Bank and TC 5/15/06 (Trans #68370)
09/20/05	\$100,000.00		121			\$82,655,050.81				78.55%	\$2,688,169.84	Cosmopolitan Bank & Trust 4/17/06 (Trans #68371)
09/20/05	\$100,000.00		122			\$82,655,050.81				78.55%	\$2,588,169.84	Cole Taylor Bank (N) 4/17/06 (Trans #68372)
09/20/05	\$649,471.51		123			\$82,655,050.81				78.55%	\$1,938,698.33	FHLMC Disco. 11/15/05 (Trans #17264)
09/20/05	\$199,345.39		124			\$82,655,050.81				78.55%	\$1,739,352.94	FHLB Disco. 3/15/06 (Trans #17265)
09/20/05	\$199,948.40		125			\$82,655,050.81				78.55%	\$1,539,404.54	FHLMC Disco. 2/15/06 (Trans #17266)
09/20/05	\$199,625.86		126			\$82,655,050.81				78.55%	\$1,339,778.68	FHLB Disco. 1/17/06 (Trans #17267)
09/20/05	\$199,293.20		127			\$82,655,050.81				78.55%	\$1,140,485.48	FHLMC Disco. 12/15/05 (Trans #17268)
09/30/05						\$82,655,050.81			\$727.01	78.55%	\$1,141,212.49	ISDLAF Interest
09/30/05						\$82,655,050.81			\$4,372.63	78.55%	\$1,145,585.12	MAX Interest
10/18/05				\$0.00	\$611,105.30	\$83,266,156.11				79.13%	\$534,479.82	Expenses Wired
10/31/05						\$83,266,156.11			\$0.33	79.13%	\$534,480.15	ISDLAF Interest
10/31/05						\$83,266,156.11			\$2,379.41	79.13%	\$536,859.56	MAX Interest
11/15/05						\$83,266,156.11		100	\$62,150.00	79.13%	\$589,009.56	FHLB Note 5/15/07 (Trans 13790)
11/15/05				\$0.00	\$244,366.01	\$83,266,156.11	\$649,471.51	123	\$3,528.49	79.13%	\$1,242,009.56	FHLMC Disco. 11/15/05 (Trans #17264)
11/16/05						\$83,510,522.12				79.36%	\$997,643.55	Expenses Wired
11/30/05						\$83,510,522.12			\$67.34	79.36%	\$997,710.89	ISDLAF Interest
11/30/05						\$83,510,522.12			\$2,319.54	79.36%	\$1,000,030.43	MAX Interest
12/09/05						\$83,510,522.12	\$2,662,437.97	106	\$73,562.03	79.36%	\$3,736,030.43	FNMA 12/09/05 - 2.79% (Trans #15015)
12/15/05						\$83,510,522.12	\$199,293.20	127	\$1,706.80	79.36%	\$3,937,030.43	FHLMC Disco. 12/15/05 (Trans #17268)
12/15/05				\$2,500,000.00	\$638,192.96	\$84,148,715.08				79.97%	\$3,298,837.47	Expenses Wired

WM Rainey Harper College Referendum Bonds



PMA Financial Network Inc.

Portfolio & Rebate Liability Report

Last Updated: 6/31/11
 Updated by Analyst: Greg Sotiros

Date of Issue	03/07/01	Today's Date	05/31/11
Original Bond Proceeds	\$91,980,527.57	Arbitrage Allowable Yield	4.703700%
Original Expense Budget	\$95,219,599.00	Portfolio Return for Arbitrage Purposes	3.519008%
Current Projected Expenses	\$105,226,093.36	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$8,086,568.63	Above Arb. Line/(Below Arb. Line)	(\$6,241,149.63)
Total Estimated Interest Income	\$13,245,565.79	Weighted Average Life of Future Funded Expenses (Days)	87
Original Interest Income Net of Rebate:	\$7,735,763.11		
Current Interest Income Net of Rebate:	\$13,245,565.79		

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
12/31/05						\$84,148,715.08			\$5,774.72	79.97%	\$3,304,612.19	ISDLAF Interest
12/31/05						\$84,148,715.08			\$3,315.03	79.97%	\$3,307,927.22	MAX Interest
01/17/06	\$1,198,250.20		128			\$84,148,715.08				79.97%	\$2,109,677.02	FHLM Disco due 3/15/07 Trans#18042
01/17/06						\$84,148,715.08	\$199,625.86	126	\$2,374.14	79.97%	\$2,311,677.02	FHLM Disco. 1/17/06 (Trans #17267)
01/17/06				\$202,000.00	\$16,392.56	\$84,165,107.64				79.99%	\$2,295,284.46	Expenses Wired
01/31/06						\$84,165,107.64			\$3,102.14	79.99%	\$2,298,386.60	ISDLAF Interest
01/31/06						\$84,165,107.64			\$5,641.71	79.99%	\$2,304,028.31	MAX Interest
02/03/06						\$84,165,107.64		112	\$46,875.00	79.99%	\$2,350,903.31	Coupon - FHLMC Note 8/3/07 - 4.076% (Trans #16951)
02/15/06						\$84,165,107.64	\$199,948.40	125	\$3,051.60	79.99%	\$2,553,903.31	FHLMC Disco. 2/15/06 (Trans #17266)
02/21/06				\$203,000.00	\$265,242.91	\$84,430,350.55				80.24%	\$2,288,660.40	Expenses Wired
02/28/06						\$84,430,350.55	\$233.85			80.24%	\$2,288,894.25	ISDLAF Interest
02/28/06						\$84,430,350.55	\$7,424.57			80.24%	\$2,296,318.82	MAX Interest
03/15/06						\$84,430,350.55		96	\$44,118.75	80.24%	\$2,340,437.57	Coupon - FHLMC Note 3/15/07 - 2.15 (Trans 13332)
03/15/06						\$84,430,350.55	\$199,345.39	124	\$3,654.61	80.24%	\$2,543,437.57	FHLM Disco. 3/15/06 (Trans #17265)
03/15/06				\$209,000.00	\$6,375.84	\$84,436,726.39				80.24%	\$2,537,061.73	Expenses Wired
03/15/06						\$84,436,726.39			\$28,640.63	80.24%	\$2,565,702.36	Coupon - FHLM Note 3/15/07 Trans#18042
03/16/06	\$200,000.00		129			\$84,436,726.39				80.24%	\$2,365,702.36	Two CD's Trans#72399,72400. Due 9/15/06
03/31/06						\$84,436,726.39			\$161.04	80.24%	\$2,365,863.40	ISDLAF Interest
03/31/06						\$84,436,726.39			\$8,504.07	80.24%	\$2,374,367.47	MAX Interest
04/17/06						\$84,436,726.39	\$100,000.00	121	\$2,233.15	80.24%	\$2,476,600.62	Cosmopolitan Bank & Trust 4/17/06 (Trans #68371)
04/17/06						\$84,436,726.39	\$100,000.00	122	\$2,204.52	80.24%	\$2,578,805.14	Cole Taylor Bank (N) 4/17/06 (Trans #68372)
04/17/06				\$204,437.62	\$0.00	\$84,436,726.39				80.24%	\$2,578,805.14	Expenses Wired
04/30/06						\$84,436,726.39			\$593.57	80.24%	\$2,579,398.71	ISDLAF Interest
04/30/06						\$84,436,726.39			\$8,476.57	80.24%	\$2,587,875.28	MAX Interest
05/15/06						\$84,436,726.39		100	\$52,150.00	80.24%	\$2,640,025.28	FHLM Note 5/15/07 (Trans 13790)
05/15/06						\$84,436,726.39	\$100,000.00	119	\$2,532.34	80.24%	\$2,742,557.62	Bank USA, FSB 5/15/06 (Trans #68369)
05/15/06						\$84,436,726.39	\$100,000.00	120	\$2,532.34	80.24%	\$2,845,089.96	Pullman Bank and TC 5/15/06 (Trans #68370)
05/15/06				\$205,064.68	\$35,511.90	\$84,472,238.29				80.28%	\$2,809,578.06	Expenses Wired
05/31/06						\$84,472,238.29			\$1,456.23	80.28%	\$2,811,034.29	ISDLAF Interest
05/31/06						\$84,472,238.29			\$9,160.16	80.28%	\$2,820,194.45	MAX Interest
06/08/06						\$84,197,901.23			\$13,814.88	80.02%	\$3,108,346.39	Breakdown of interst and principal refunded
06/08/06						\$81,879,191.60			\$10,527.83	77.81%	\$5,437,583.85	Breakdown of interst and principal refunded
06/15/06						\$81,879,191.60	\$100,000.00	117	\$2,863.56	77.81%	\$5,540,447.41	Park National Bank and Trust 6/15/06 (Trans #68367)
06/15/06						\$81,879,191.60	\$100,000.00	118	\$2,863.56	77.81%	\$5,643,310.97	North Houston Bank 6/15/06 (Trans #68368)
06/15/06				\$205,727.12	\$44,786.87	\$81,923,978.47				77.86%	\$5,598,524.10	Expenses Wired
06/30/06						\$81,923,978.47			\$9,796.51	77.86%	\$5,608,320.61	ISDLAF Interest
06/30/06						\$81,923,978.47			\$9,135.11	77.86%	\$5,617,455.72	MAX Interest
07/17/06						\$81,923,978.47	\$100,000.00	115	\$3,254.80	77.86%	\$5,720,710.52	The First, NA/First NB of Damariscot 7/17/06 (Trans #68365)
07/17/06						\$81,923,978.47	\$100,000.00	116	\$3,213.71	77.86%	\$5,823,924.23	Imperial Capital Bank 7/17/06 (Trans #68366)
07/17/06				\$206,468.64	\$132,813.92	\$82,056,792.39				77.98%	\$5,691,110.31	Expenses Wired
07/31/06						\$82,056,792.39			\$13,427.82	77.98%	\$5,704,538.13	ISDLAF Interest
07/31/06						\$82,056,792.39			\$9,791.43	77.98%	\$5,714,329.56	MAX Interest
08/03/06						\$82,056,792.39		112	\$46,875.00	77.98%	\$5,761,204.56	Coupon - FHLMC Note 8/3/07 - 4.076% (Trans #16951)
08/15/06						\$82,056,792.39	\$100,000.00	113	\$3,578.44	77.98%	\$5,864,783.00	Metropolitan National Bank 8/15/06 - 3.97% (Trans #68363)
08/15/06						\$82,056,792.39	\$100,000.00	114	\$3,575.74	77.98%	\$5,968,358.74	Flagstar Bank 8/15/06 - 3.967% (Trans #68364)
08/15/06				\$9.00	\$500.00	\$82,057,292.39				77.98%	\$5,967,858.74	Expenses Wired
08/30/06			130	\$207,164.18	\$207,154.18	\$82,264,446.57				78.18%	\$5,760,704.56	Expenses Wired
08/30/06	\$2,499,741.61					\$82,264,446.57				78.18%	\$3,280,962.95	Federal National Mortgage, due 10/13/06, trans#19526
08/30/06	\$2,499,065.59		131			\$82,264,446.57				78.18%	\$7,611,897.36	Federal Home Loan, due 11/15/06, trans# 19527
08/31/06						\$82,264,446.57			\$13,610.85	78.18%	\$775,508.21	ISDLAF Interest
08/31/06						\$82,264,446.57			\$9,578.95	78.18%	\$785,087.16	MAX Interest
09/15/06						\$82,264,446.57		96	\$44,118.75	78.18%	\$829,205.91	Coupon - FHLMC Note 3/15/07 - 2.15 (Trans 13332)
09/15/06						\$82,264,446.57	\$200,000.00	129	\$4,868.31	78.18%	\$1,034,074.22	Two CD's Trans#72399,72400. Due 9/15/06
09/15/06						\$82,264,446.57			\$28,640.63	78.18%	\$1,062,714.85	Coupon - FHLM Note 3/15/07 Trans#18042
09/18/06				\$179,101.94	\$179,101.94	\$82,443,548.51				78.35%	\$883,612.91	Expenses Wired
09/30/06						\$82,443,548.51			\$3,532.30	78.35%	\$887,145.21	ISDLAF Interest
10/13/06						\$82,443,548.51	\$2,499,741.61	130	\$15,258.39	78.35%	\$3,402,145.21	Federal National Mortgage, due 10/13/06, trans#19526
10/23/06				\$92,462.74	\$33,462.74	\$82,477,011.25				78.38%	\$3,368,682.47	Expenses Wired
10/31/06						\$82,477,011.25			\$10,260.96	78.38%	\$3,378,943.43	ISDLAF Interest
11/15/06						\$82,477,011.25		100	\$52,150.00	78.38%	\$3,431,093.43	FHLM Note 5/15/07 (Trans 13790)
11/15/06						\$82,477,011.25	\$2,499,065.59	131	\$26,934.41	78.38%	\$5,957,093.43	Federal Home Loan, due 11/15/06, trans# 19527
11/15/06				\$68,667.69	\$68,657.69	\$82,545,668.94				78.45%	\$5,888,435.74	Expenses Wired
11/30/06						\$82,545,668.94			\$19,286.38	78.45%	\$5,907,722.12	ISDLAF Interest
12/31/06						\$82,545,668.94			\$24,883.86	78.45%	\$5,932,605.98	ISDLAF Interest
01/04/07				\$496,721.64	\$495,731.54	\$83,041,400.48				78.92%	\$5,436,874.44	Expenses Wired
01/31/07						\$83,041,400.48			\$22,856.61	78.92%	\$5,459,731.05	ISDLAF Interest
02/03/07						\$83,041,400.48		112	\$46,875.00	78.92%	\$5,506,606.05	Coupon - FHLMC Note 8/3/07 - 4.076% (Trans #16951)
02/28/07						\$83,041,400.48			\$20,608.00	78.92%	\$5,527,214.05	ISDLAF Interest
03/06/07						\$83,041,400.48	\$2,000,000.00	94	\$153,078.37	78.92%	\$7,680,292.42	Wisconsin CD 3/6/07 - 2.5 (Trans 48318)
03/06/07						\$83,041,400.48	\$4,000,000.00	95	\$306,279.46	78.92%	\$11,986,571.88	Republic Bank 3/6/07 - 2.55 (trans 48319)



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 6/31/11
Updated by Analyst: Greg Sotiros

WM Rainey Harper College Referendum Bonds

Date of Issue	03/07/01	Today's Date	05/31/11
Original Bond Proceeds	\$91,980,527.57	Arbitrage Allowable Yield	4.703700%
Original Expense Budget	\$95,219,599.00	Portfolio Return for Arbitrage Purposes	3.519008%
Current Projected Expenses	\$105,226,093.36	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$8,086,568.63	Above Arb. Line/(Below Arb. Line)	(\$6,241,149.63)
Total Estimated Interest Income	\$13,245,565.79	Weighted Average Life of Future Funded Expenses (Days)	87
Original Interest Income Net of Rebate:	\$7,735,763.11		
Current Interest Income Net of Rebate:	\$13,245,565.79		

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
03/15/07						\$83,041,400.48	\$1,810,000.00	96	\$44,118.75	78.92%	\$13,840,690.63	FHLMC Note 3/15/07 - 2.15 (Trans 13332)
03/15/07						\$83,041,400.48	\$1,175,000.00	128	\$0.00	78.92%	\$15,015,690.63	FHLM Disco due 3/15/07 Trans#18042
03/15/07				\$8,000,000.00	\$475,085.18	\$83,516,485.66				79.37%	\$14,540,605.45	Expenses Wired
03/15/07						\$83,516,485.66			\$28,640.63	79.37%	\$14,569,246.08	Coupon - FHLM Note 3/15/07 Trans#18042
03/31/07						\$83,516,485.66			\$51,559.60	79.37%	\$14,620,805.68	ISDLAF Interest
04/30/07				\$288,469.62	\$288,469.62	\$83,804,955.48				79.64%	\$14,332,335.86	Expenses Wired
04/30/07						\$83,804,955.48			\$58,965.52	79.64%	\$14,391,301.38	ISDLAF Interest
05/04/07					(\$212,004.85)	\$83,592,950.63				79.44%	\$14,603,306.23	Return Expenses
05/15/07				\$3,000,000.00	\$0.00	\$83,592,950.63	\$2,980,000.00	100	\$52,150.00	79.44%	\$17,635,456.23	FHLB Note 5/15/07 (Trans 13790)
05/15/07						\$83,592,950.63				79.44%	\$17,635,456.23	Expenses Wired
05/31/07						\$83,592,950.63			\$68,003.86	79.44%	\$17,703,460.09	ISDLAF Interest
06/30/07						\$83,592,950.63			\$71,848.50	79.44%	\$17,775,308.59	ISDLAF Interest
07/31/07						\$83,592,950.63			\$74,457.85	79.44%	\$17,849,766.44	ISDLAF Interest
08/03/07						\$83,592,950.63	\$2,500,000.00	112	\$46,875.00	79.44%	\$20,396,641.44	FHLMC Note 8/3/07 - 4.076% (Trans #16951)
08/31/07						\$83,592,950.63			\$95,904.19	79.44%	\$20,492,545.63	ISDLAF Interest
09/30/07						\$83,592,950.63			\$95,816.58	79.44%	\$20,588,362.21	ISDLAF Interest
10/31/07						\$83,592,950.63			\$95,655.51	79.44%	\$20,684,017.72	ISDLAF Interest
11/30/07						\$83,592,950.63			\$78,195.71	79.44%	\$20,732,213.43	ISDLAF Interest
12/31/07						\$83,592,950.63			\$80,380.70	79.44%	\$20,812,594.13	ISDLAF Interest
01/31/08						\$83,592,950.63			\$76,240.23	79.44%	\$20,888,834.36	ISDLAF Interest
02/29/08						\$83,592,950.63			\$58,439.42	79.44%	\$20,947,273.78	ISDLAF Interest
03/31/08						\$83,592,950.63			\$52,336.69	79.44%	\$20,999,610.47	ISDLAF Interest
04/30/08						\$83,592,950.63			\$46,133.72	79.44%	\$21,045,744.19	ISDLAF Interest
05/31/08						\$83,592,950.63			\$43,499.45	79.44%	\$21,089,243.64	ISDLAF Interest
06/30/08						\$83,592,950.63			\$40,473.88	79.44%	\$21,129,717.52	ISDLAF Interest
07/31/08						\$83,592,950.63			\$41,905.16	79.44%	\$21,171,622.68	ISDLAF Interest
08/26/08		\$5,000,000.00	114873			\$83,592,950.63				79.44%	\$16,171,622.68	American National Bank CD
08/26/08		\$5,000,000.00	114874			\$83,592,950.63				79.44%	\$11,171,622.68	Harris Bank - Palatine CD
08/26/08		\$2,500,000.00	114875			\$83,592,950.63				79.44%	\$8,671,622.68	Home State Bank CD
08/26/08		\$2,500,000.00	114876			\$83,592,950.63				79.44%	\$6,171,622.68	East Carolina Bank CD
08/26/08		\$5,000,000.00	114877			\$83,592,950.63				79.44%	\$1,171,622.68	Harris Bank - Palatine CD
08/31/08						\$83,592,950.63			\$34,566.74	79.44%	\$1,206,189.42	ISDLAF Interest
09/30/08						\$83,592,950.63			\$2,533.13	79.44%	\$1,208,722.55	ISDLAF Interest
10/31/08						\$83,592,950.63			\$2,321.54	79.44%	\$1,211,044.09	ISDLAF Interest
11/30/08						\$83,592,950.63			\$1,439.24	79.44%	\$1,212,483.33	ISDLAF Interest
12/31/08						\$83,592,950.63			\$669.45	79.44%	\$1,213,152.78	ISDLAF Interest
12/31/08						\$83,592,950.63			\$4.05	79.44%	\$1,213,156.83	Federated Interest
01/15/09						\$83,592,950.63	\$5,000,000.00	114877	\$55,308.32	79.44%	\$6,268,465.15	Harris Bank - Palatine CD
01/15/09				\$5,000,000.00	\$0.00	\$83,592,950.63				79.44%	\$6,268,465.15	Expenses
01/15/09		\$6,000,000.00	126935			\$83,592,950.63				79.44%	\$268,465.15	Harris Bank - Palatine CD
01/31/09						\$83,592,950.63			\$2.63	79.44%	\$268,467.78	Federated Interest
01/31/09						\$83,592,950.63			\$0.28	79.44%	\$268,468.06	ISDLAF Interest
02/13/09						\$83,592,950.63	\$2,500,000.00	114875	\$37,599.13	79.44%	\$2,806,067.19	Home State Bank CD
02/13/09						\$83,592,950.63	\$2,500,000.00	114876	\$37,596.59	79.44%	\$5,343,663.78	East Carolina Bank CD
02/14/09				\$5,000,000.00		\$83,592,950.63				79.44%	\$5,343,663.78	Expenses
02/28/09						\$83,592,950.63			\$14.78	79.44%	\$5,343,678.56	Federated Interest
03/18/09						\$83,592,950.63	\$5,000,000.00	114874	\$92,409.04	79.44%	\$10,436,087.60	Harris Bank - Palatine CD
03/17/09				\$5,000,000.00		\$83,592,950.63				79.44%	\$10,436,087.60	Expenses
03/19/09		\$5,092,409.32	130523			\$83,592,950.63				79.44%	\$5,343,678.28	Charter One Bank
03/31/09						\$83,592,950.63			\$172.11	79.44%	\$5,343,850.39	ISDLAF Interest
04/15/09						\$83,592,950.63	\$5,000,000.00	114873	\$107,419.18	79.44%	\$10,451,269.57	American National Bank CD
04/16/09				\$5,000,000.00		\$83,592,950.63				79.44%	\$10,451,269.57	Expenses
04/30/09						\$83,592,950.63			\$153.84	79.44%	\$10,451,423.41	ISDLAF Interest
04/30/09						\$83,592,950.63			\$0.00	79.44%	\$10,451,423.41	Federated Interest
05/05/09		\$5,000,000.00	132714			\$83,592,950.63				79.44%	\$5,451,423.41	Charter One Bank CD due 9/15/09
05/05/09		\$5,000,000.00	132715-718			\$83,592,950.63				79.44%	\$451,423.41	Charter One Bank plus three FDIC CD's due 8/17/09
05/15/09						\$83,592,950.63	\$6,000,000.00	126935	\$29,585.02	79.44%	\$6,481,008.43	Harris Bank - Palatine CD
05/31/09						\$83,592,950.63			\$723.79	79.44%	\$6,481,732.22	ISDLAF Interest
06/15/09				\$5,000,000.00	\$0.00	\$83,592,950.63				79.44%	\$6,481,732.22	Expenses
06/18/09						\$83,592,950.63	\$5,092,409.32	130523	\$8,984.97	79.44%	\$11,583,126.51	Charter One Bank
06/30/09						\$83,592,950.63			\$0.00	79.44%	\$11,583,126.51	Federated Interest
06/30/09						\$83,592,950.63			\$20.74	79.44%	\$11,583,147.25	ISDLAF Interest
07/15/09						\$83,592,950.63				79.44%	\$11,583,147.25	Expenses
07/31/09						\$83,592,950.63			\$0.00	79.44%	\$11,583,147.25	Federated Interest
08/15/09					\$1,500,000.00	\$83,592,950.63				79.44%	\$11,583,147.25	Expenses
08/17/09						\$83,592,950.63	\$5,000,000.00	132715-718	\$5,274.67	79.44%	\$16,588,421.92	Charter One Bank plus three FDIC CD's due 8/17/09
08/31/09						\$83,592,950.63			\$0.00	79.44%	\$16,588,421.92	Federated Interest
09/15/09						\$83,592,950.63	\$5,000,000.00	132714	\$11,660.28	79.44%	\$21,600,082.20	Charter One Bank CD due 9/15/09
09/30/09						\$83,592,950.63			\$39.56	79.44%	\$21,600,121.76	
09/30/09						\$83,592,950.63			\$43.85	79.44%	\$21,600,165.61	Federated Interest



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 6/31/11
Updated by Analyst: Greg Sotiros

WM Rainey Harper College Referendum Bonds

Date of Issue	03/07/01	Today's Date	05/31/11
Original Bond Proceeds	\$91,980,527.57	Arbitrage Allowable Yield	4.703700%
Original Expense Budget	\$95,219,599.00	Portfolio Return for Arbitrage Purposes	3.519008%
Current Projected Expenses	\$105,226,093.36	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$8,086,568.63	Above Arb. Line/(Below Arb. Line)	(\$6,241,149.63)
Total Estimated Interest Income	\$13,245,565.79	Weighted Average Life of Future Funded Expenses (Days)	87
Original Interest Income Net of Rebate:	\$7,735,763.11		
Current Interest Income Net of Rebate:	\$13,245,565.79		

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
10/02/09		\$350,000.00	142671-672			\$83,592,950.63				79.44%	\$21,250,165.61	Two FDIC CD's due 12/31/09
10/27/09		\$2,406,100.00	143544-554			\$83,592,950.63				79.44%	\$18,844,065.61	11 FDIC CD's due 5/3/10
10/31/09						\$83,592,950.63		\$180.94		79.44%	\$18,844,246.55	Federated Interest
11/20/09				\$2,600,000.00	\$3,576,796.12	\$87,169,746.75				82.84%	\$15,267,450.43	Expenses
11/30/09						\$87,169,746.75		\$184.40		82.84%	\$15,267,634.83	Federated Interest
12/23/09				\$2,600,000.00	\$1,797,365.07	\$88,967,111.82				84.55%	\$13,470,269.76	Expense
12/31/09						\$88,967,111.82		\$2.50		84.55%	\$13,470,272.26	ISDLAF Interest
12/31/09						\$88,967,111.82		\$158.31		84.55%	\$13,470,430.57	Federated Interest
12/31/09						\$88,967,111.82	\$350,000.00	\$235.85	142671-672	84.55%	\$13,820,666.42	Two FDIC CD's due 12/31/09
01/28/10				\$2,600,000.00	\$507,224.85	\$89,474,336.67				85.03%	\$13,313,441.57	Expense
01/31/10						\$89,474,336.67		\$113.83		85.03%	\$13,313,555.40	Federated Interest
01/31/10						\$89,474,336.67		\$68.50		85.03%	\$13,313,623.90	ISDLAF Interest
02/01/10				\$2,600,000.00	\$0.00	\$89,474,336.67				85.03%	\$13,313,623.90	Expenses
02/28/10						\$89,474,336.67		\$99.40		85.03%	\$13,313,723.30	Federated Interest
02/28/10				\$2,600,000.00	\$572,043.57	\$90,046,380.24		\$58.20		85.03%	\$13,313,781.50	ISDLAF Interest
03/22/10						\$90,046,380.24				85.57%	\$12,741,737.93	Expenses
03/31/10						\$90,046,380.24		\$108.55		85.57%	\$12,741,846.48	Federated Interest
03/31/10						\$90,046,380.24		\$53.81		85.57%	\$12,741,900.29	ISDLAF Interest
04/01/10				\$2,600,000.00	\$0.00	\$90,046,380.24				85.57%	\$12,741,900.29	Expenses
04/09/10		\$1,000,592.06	23388			\$90,046,380.24				85.57%	\$11,741,308.23	FNMA due 9/15/10
04/09/10		\$1,000,409.66	23389			\$90,046,380.24				85.57%	\$10,740,898.57	FHLMC due 10/15/10
04/09/10		\$999,731.53	23390			\$90,046,380.24				85.57%	\$9,741,167.04	FHLMC due 12/15/10
04/09/10		\$1,000,006.43	23391			\$90,046,380.24				85.57%	\$8,741,160.61	FHLMC due 11/15/10
04/30/10						\$90,046,380.24		\$77.80		85.57%	\$8,741,238.41	Federated Interest
04/30/10						\$90,046,380.24		\$41.22		85.57%	\$8,741,279.63	ISDLAF Interest
05/01/10				\$2,600,000.00		\$90,046,380.24				85.57%	\$8,741,279.63	Expenses
05/03/10						\$90,046,380.24	\$1,906,100.00	\$3,585.08	143547-554	85.57%	\$10,650,964.71	Fight FDIC CD's due 5/3/10
05/31/10						\$90,046,380.24		\$71.30		85.57%	\$10,651,036.01	Federated Interest
05/31/10						\$90,046,380.24		\$70.60		85.57%	\$10,651,106.61	ISDLAF Interest
06/01/10		\$498,700.00	150589-590			\$90,046,380.24				85.57%	\$10,152,406.61	Two FDIC CD's due 1/14/11
06/01/10						\$90,046,380.24	\$500,000.00	\$1,211.83	143544-546	85.57%	\$10,653,618.44	Three FDIC CD's due 6/1/10
06/08/10		\$1,500,000.00	151179			\$90,046,380.24				85.57%	\$9,153,618.44	Harris Bank CD due 5/19/11
06/08/10		\$1,499,294.27	23445			\$90,046,380.24				85.57%	\$7,654,324.17	FHLMC due 4/21/11
06/15/10				\$2,400,000.00	\$978,213.47	\$91,024,593.71				86.50%	\$6,676,110.70	Expenses
06/30/10						\$91,024,593.71		\$307.55		86.50%	\$6,676,418.25	ISDLAF Interest
06/30/10						\$91,024,593.71		\$45.82		86.50%	\$6,676,464.07	Federated Interest
07/31/10						\$91,024,593.71		\$37.51		86.50%	\$6,676,501.58	Federated Interest
07/31/10						\$91,024,593.71		\$196.74		86.50%	\$6,676,698.32	ISDLAF Interest
08/31/10						\$91,024,593.71		\$38.67		86.50%	\$6,676,736.99	Federated Interest
08/31/10						\$91,024,593.71	\$1,000,592.06	\$205.36	23388	86.50%	\$6,676,942.35	ISDLAF Interest
09/15/10						\$91,024,593.71		\$407.94		86.50%	\$7,677,942.35	FNMA due 9/15/10
09/21/10				\$1,734,000.00	\$1,734,009.06	\$92,758,602.77				88.15%	\$5,943,933.29	Expenses
09/30/10						\$92,758,602.77		\$37.08		88.15%	\$5,943,970.37	Federated Interest
09/30/10						\$92,758,602.77		\$155.86		88.15%	\$5,944,126.23	ISDLAF Interest
10/15/10						\$92,758,602.77	\$1,000,409.66	\$590.34	23389	88.15%	\$6,945,126.23	FHLMC due 10/15/10
10/19/10		\$100,000.00	157493			\$92,758,602.77				88.15%	\$6,845,126.23	FDIC CD due 5/19/11
10/19/10		\$249,100.00	157494			\$92,758,602.77				88.15%	\$6,596,026.23	FDIC CD due 5/19/11
10/19/10		\$249,400.00	157495			\$92,758,602.77				88.15%	\$6,346,626.23	FDIC CD due 5/19/11
10/31/10						\$92,758,602.77		\$30.12		88.15%	\$6,346,656.35	Federated Interest
10/31/10						\$92,758,602.77		\$168.01		88.15%	\$6,346,824.36	ISDLAF Interest
11/15/10						\$92,758,602.77	\$1,000,006.43	\$993.57	23391	88.15%	\$7,347,822.36	FHLMC due 11/15/10
11/22/10				\$4,530,103.53	\$4,539,103.53	\$97,297,706.30				92.47%	\$2,808,718.83	Expenses
11/30/10						\$97,297,706.30		\$23.05		92.47%	\$2,808,741.88	Federated Interest
11/30/10						\$97,297,706.30		\$138.01		92.47%	\$2,808,879.89	ISDLAF Interest
12/15/10						\$97,297,706.30	\$999,731.53	\$1,268.47	23390	92.47%	\$3,809,879.89	FHLMC due 12/15/10
12/31/10						\$97,297,706.30		\$7.19		92.47%	\$3,809,887.08	Federated Interest
12/31/10						\$97,297,706.30		\$108.18		92.47%	\$3,809,995.26	ISDLAF Interest
01/14/11						\$97,297,706.30	\$498,700.00	\$1,149.87	150589-590	92.47%	\$4,309,845.13	Two FDIC CD's due 1/14/11
01/28/11				\$500,000.00	\$530,868.72	\$97,828,575.02				92.97%	\$3,778,976.41	Expenses
01/31/11						\$97,828,575.02		\$10.77		92.97%	\$3,778,987.18	Federated Interest
01/31/11						\$97,828,575.02		\$147.47		92.97%	\$3,779,134.65	ISDLAF Interest
02/22/11						\$97,828,575.02		\$5.88		92.97%	\$3,779,140.53	Federated Interest
02/28/11						\$97,828,575.02		\$9.70		92.97%	\$3,779,150.23	SDA Interest
02/28/11						\$97,828,575.02		\$183.38		92.97%	\$3,779,333.61	ISDLAF Interest
03/31/11						\$97,828,575.02		\$42.98		92.97%	\$3,779,376.59	SDA Interest
03/31/11						\$97,828,575.02		\$179.69		92.97%	\$3,779,556.28	ISDLAF Interest
04/21/11						\$97,828,575.02	\$1,499,294.27	\$3,705.73	23445	92.97%	\$5,282,556.28	FHLMC due 4/21/11
04/30/11						\$97,828,575.02		\$62.18		92.97%	\$5,282,618.46	SDA Interest
04/30/11						\$97,828,575.02		\$102.30		92.97%	\$5,282,720.76	ISDLAF Interest
05/19/11						\$97,828,575.02	\$1,500,000.00	\$14,175.89	151179	92.97%	\$6,796,896.65	Harris Bank CD due 5/19/11

WM Rainey Harper College Referendum Bonds



PMA Financial Network Inc.

Portfolio & Rebate
Liability Report

Last Updated: 6/31/11
Updated by Analyst: Greg Sotiros

Date of Issue	03/07/01	Today's Date	05/31/11
Original Bond Proceeds	\$91,980,527.57	Arbitrage Allowable Yield	4.703700%
Original Expense Budget	\$95,219,599.00	Portfolio Return for Arbitrage Purposes	3.519008%
Current Projected Expenses	\$105,226,093.36	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$8,086,568.63	Above Arb. Line/(Below Arb. Line)	(\$6,241,149.63)
Total Estimated Interest Income	\$13,245,565.79	Weighted Average Life of Future Funded Expenses (Days)	87
Original Interest Income Net of Rebate:	\$7,735,763.11		
Current Interest Income Net of Rebate:	\$13,245,565.79		

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
05/19/11						\$97,828,575.02	\$100,000.00	157493	\$130.69	92.97%	\$6,897,027.34	FDIC CD due 5/19/11
05/19/11						\$97,828,575.02	\$249,100.00	157494	\$361.71	92.97%	\$7,146,489.05	FDIC CD due 5/19/11
05/19/11						\$97,828,575.02	\$249,400.00	157495	\$289.72	92.97%	\$7,396,178.77	FDIC CD due 5/19/11
05/31/11						\$97,828,575.02			\$106.81	92.97%	\$7,396,285.58	SDA Interest
05/31/11						\$97,828,575.02			\$117.03	92.97%	\$7,396,402.61	SDLAF Interest
06/23/11				\$493,828.48	\$493,828.48	\$98,322,403.50				93.44%	\$6,902,574.13	Expenses
06/30/11						\$98,322,403.50			\$103.36	93.44%	\$6,902,677.49	SDA Interest
06/30/11						\$98,322,403.50			\$126.88	93.44%	\$6,902,804.37	SDLAF Interest
08/31/11				\$6,903,689.86		\$105,226,093.36			\$885.49	100.00%	\$0.00	Final Expenses

\$91,980,527.57 \$370,173,249.54 \$226,337,968.59 \$98,322,403.50 \$356,926,312.20 \$26,492,503.13

Total Anticipated Interest Income: **\$13,245,565.79**
 Anticipated Arbitrage Rebate: **\$0.00**
Total Anticipated Interest Income Net of Arbitrage Rebate: \$13,245,565.79
 Total Outstanding Principal and Interest after July 08, '11: **\$6,902,804.37**

4639323.04

Subject: Board Committee and Liaison Reports

Description

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

- Foundation Report
- ICCTA Report
- Alumni Report

Information

To be provided by committee representative.

Rationale

Not applicable to this exhibit.

Funding Source

Not applicable to this exhibit.

Subject: Grants and Gifts Status Report

Recommended by:

Cathy Brod
Community Relations/Foundation

Description

Monthly update of grants and gifts.

Information

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

Rationale

Not applicable to this exhibit.

Funding Source

Not applicable to this exhibit.

HARPER COLLEGE
 GRANTS REPORT FY2012 – August 2011
 JULY 1, 2011 - JUNE 30, 2012

Granting Agency	Title	Department	Grant Manager	Agency	Amount	Start Date	End Date	Description
COMPETITIVE GRANTS								
Department of Education & Institute of International Education	Fulbright-Hays Seminar Abroad Grant	Anthropology	Patricia Hamlen/M. Robinson	Federal	\$16,125	6/29/2011	7/30/2011	Funds to support travel, stipend & curriculum development for ANT faculty in Brazil.
Department of Education	Title III & Title V Eligibility Designation and five-year Cost-share waiver	Campus-wide	Cathy Brod/J. Marwick	Federal	n/a	7/1/2011	7/1/2016	Eligibility Designation Approval for Title III & V programs and <u>five-year</u> non-federal cost-share waiver
IL Department of Commerce & Economic Opportunity (DCEO)	Small Business Jobs Act	Small Business Development Center	Bonnie Richter/Maria Coons	DCEO	\$40,000	4/01/2011	9/30/2012	Promote the development of small businesses; new job opportunities
IL Department of Commerce & Economic Opportunity (DCEO)	Workforce Training	HCB	Maria Coons	DCEO-ETIP	\$150,000	7/1/2011	12/31/2011	Reimburse business clients for training costs
IL Small Business Grant	Small Business Development Center	HCB	Maria Coons	Federal/State	\$90,000	1/1/2011	12/31/2011	Federal \$45,000 and State \$45,000
Dr. Scholl Foundation	Nursing Scholarship Program	Nursing	Katherine Sawyer	Foundation	\$5,000	12/1/2010	12/1/2011	\$5,000 scholarship for nursing students to be allocated in \$1,000 increments per year
IL Clean Energy Community Foundation	Renewable Energy Training	Career Programs	Sally Griffith	Foundation	0	11/1/2010	10/31/2011	Renewable Energy Training Equipment/Alternative Electrical Energy Certificate Training; \$62,995 carried forward till Oct. 2011
DCEO	Illinois Small Business Development Grant	Harper College for Businesses	Maria Coons	State	\$90,000	1/1/10	12/31/10	Funding for Illinois Small Business Development Center.

Harper College Educational Foundation

Monthly Progress Report for Period 6-29-11 to 7-25-11

ANNUAL GIVING	
	GROSS INCOME
Direct Mail Appeals	\$0.00
Pacesetters	\$3,000.00
Scholarship Stewardship	\$1,815.00
Golf Open 2011	\$575.00
Art Dinner Auction	\$0.00
Employee Campaign (RFE)	\$0.00
Tribute/Memorial	\$3,150.00
Annual Events	\$0.00
Affinity/Alumni	\$0.00
Unsolicited	\$275.00
Annual Giving Subtotal	\$8,815.00
MAJOR GIFTS	
	GROSS INCOME
<u>Individual Gifts</u>	
Leadership Gifts	\$4,000.00
Employee Major Gifts	\$0.00
Community/Alumni Gifts	\$30,000.00
In-Kind Gifts	\$0.00
<u>Planned Gifts</u>	
Leadership Gifts	\$0.00
Employee Major Gifts	\$0.00
Community/Alumni Gifts	\$0.00
<i>Individual-Major Gifts Gift Sub-Total</i>	\$34,000.00
<u>Corporate and Foundation Gifts</u>	
Community, Organizations & Assns	\$0.00
Corporate & Foundation Grants	\$7,500.00
In-Kind Gifts	\$400.00
<i>Corporate & Foundation Major Gifts Gift Sub-Total</i>	\$7,900.00
Major Gifts Sub-Total	\$41,900.00
TOTAL	\$50,715.00

**Harper College Educational Foundation
 FY 12 Year to Date Progress Report as of July 25, 2011**

ANNUAL GIVING			
	GROSS GOAL	GROSS INCOME	% to GOAL
Direct Mail Appeals	\$10,000.00	\$0.00	0%
Pacesetters	\$35,000.00	\$3,000.00	9%
Scholarship Stewardship	\$60,000.00	\$1,815.00	3%
Golf Open 2012	\$110,000.00	\$0.00	0%
Gala	\$65,000.00	\$0.00	0%
Employee Campaign (RFE)	\$50,000.00	\$0.00	0%
Tribute/Memorial	\$40,000.00	\$3,150.00	8%
Annual Events	\$25,000.00	\$0.00	0%
Affinity/Alumni	\$8,000.00	\$0.00	0%
Unsolicited	\$15,000.00	\$275.00	2%
Annual Giving Subtotal	\$418,000.00	\$8,240.00	2%
MAJOR GIFTS			
	GROSS GOAL	GROSS INCOME	% to GOAL
<u>Individual Gifts</u>			
Leadership Gifts	\$50,000.00	\$0.00	0%
Employee Major Gifts	\$20,000.00	\$0.00	0%
Community/Alumni Gifts	\$150,000.00	\$30,000.00	20%
In-Kind Gifts	\$30,000.00	\$0.00	0%
<u>Planned Gifts</u>			
Leadership Gifts	\$50,000.00	\$0.00	0%
Employee Major Gifts	\$25,000.00	\$0.00	0%
Community/Alumni Gifts	\$200,000.00	\$0.00	0%
Individual-Major Gifts Gift Sub-Total	\$525,000.00	\$30,000.00	6%
<u>Corporate and Foundation Gifts</u>			
Community, Organizations & Assns	\$50,000.00	\$0.00	0%
Corporate & Foundation Grants	\$210,000.00	\$7,500.00	4%
In-Kind Gifts	\$72,000.00	\$0.00	0%
Corporate & Foundation Major Gifts Gift Sub-Total	\$332,000.00	\$7,500.00	2%
Major Gifts Sub-Total	\$857,000.00	\$37,500.00	4%
INTEREST EARNINGS			
	\$225,000.00		
TOTAL			
	\$1,500,000.00	\$45,740.00	3%

	% GOAL	# of Donors	CURRENT YEAR TO DATE
Number of donors this year	10% increase	827	13
Number of new donors	10% increase	262	3

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

Recommended by:
Bret Bonnstetter
Interim Controller

Description

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

The Educational and Institutional Cooperative Service, Inc. (E&I) is a not-for-profit buying cooperative that provides goods and services to its members at the best possible value. E&I is owned by its membership of more than 1,500 tax-exempt colleges, universities, prep schools, hospitals, medical research institutions, and hospital purchasing organizations located throughout the United States.

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

Information

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

Rationale

Not applicable to this exhibit.

Funding Source

Funded through the FY 2012 budget.

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

Source	Vendor	Purchase Date	Items Purchased	Dollar Amount of Purchase
E & I	Hewlett Packard Corp.	June-2011	Computer Peripheral Equipment	\$1,631.88
E & I	Grainger	June-2011	Maintenance, Repair and Opertions Supplies	\$1,620.00
E & I	IBM Corp.	June-2011	Computer Peripheral Equipment	\$8,216.00
E & I	VWR International Inc.	June-2011	Biology & Chemistry Instructional Supplies	\$250.56
IPHEC	CDW-G	June-2011	Computer Peripheral Equipment	\$2,661.51
Total				\$11,718.44

XI. New Business

- A. Public Hearing of the Budget for Fiscal Year 2011-2012 and Budget Adoption**
- B. Approval of the College Plan FY2012**
- C. Resolution to Participate in Illinois School District Liquid Asset Fund Plus (ISDLAF+)**
- D. Settlement Agreement with Burnidge and Paschen, et al.**

Subject: Public Hearing of the Budget for Fiscal Year 2011-2012 and Budget Adoption

Recommended by:

Ron Ally, Executive Vice President
Finance And Administrative Services

Description:

A recommendation is being made to adopt the fiscal year 2011-2012 budget.

Information:

A preliminary budget was presented to the Board of Trustees in June. The budget has been properly advertised and on public display for a minimum of 30 days as required by law. The figures in this budget are the same as those presented in June and put on public display.

Rationale:

State of Illinois law requires a public hearing and the adoption of an annual budget within the first quarter of the fiscal year.

Funding Source

Not applicable to this exhibit.

ADOPTION OF BUDGET RESOLUTION

Member _____ moved, seconded by **Member** _____

WHEREAS, the Board of Trustees of William Rainey Harper College, Community College District No. 512, Counties of Cook, Kane, Lake and McHenry, State of Illinois, caused to be prepared in tentative form a budget for the fiscal year July 1, 2011 to June 30, 2012, and the Secretary of this Board has made the same conveniently available for public inspection for at least thirty (30) days prior to final action thereon:

AND WHEREAS, a public hearing was held as to such budget on the **17th day of August, 2011**, notice of said hearing being published in the Arlington Heights Herald, Barrington Herald, Buffalo Grove Herald, Daily Courier News, Des Plaines Herald, Elk Grove Herald, Hanover Park Herald, Hoffman Estates Herald, Mount Prospect Herald, Palatine Herald, Rolling Meadows Herald, Schaumburg Herald, Streamwood Herald, and Wheeling Herald, newspapers published or distributed in this College district, at least thirty (30) days prior thereto as required by law, and all other legal requirements having been complied with:

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

- Section 1. That the fiscal year of the College district be and the same is hereby fixed and declared to begin on the 1st day of July, 2011 and end on the 30th day of June, 2012.

Section 2. That the following budget containing an estimate of amounts available in the Education; Operations and Maintenance; Restricted Purposes; Audit; Liability, Protection and Settlement; Bond and Interest; Operations and Maintenance Restricted; Auxiliary Enterprises; and Working Cash Funds, each separately, and of expenditures from each of the aforementioned funds, be and the same is hereby adopted as the budget of this community college district for the said fiscal year.

August 17, 2011

Diane Hill
Board Chair

Walt Mundt
Board Secretary

CERTIFICATION

THE UNDERSIGNED DO HEREBY CERTIFY that they are respectively, the Secretary of the Board of Trustees of Community College District No. 512, Counties of Cook, Kane, Lake, and McHenry, State of Illinois, and the Chief Fiscal Officer thereof.

IT IS HEREBY CERTIFIED that attached hereto is a true, correct, complete and certified copy of the budget resolution as adopted on August 17, 2011 by the Board of Trustees of said Community College District for the fiscal year beginning July 1, 2011 and ending June 30, 2012, and an estimate of revenues, by source, anticipated to be received by the College in the 2011-12 fiscal year, which estimate of revenue is hereby certified as being true and correct by the Chief Fiscal Officer of said College District.

IN WITNESS WHEREOF, we have affixed our official signatures to this Certification as of August 17, 2011.

Walt Mundt
Secretary, Board of Trustees

Ronald N. Ally
Chief Fiscal Officer

Illinois Community College Board

FISCAL YEAR 2012 RESOLUTION

The Board of Trustees of Harper College formally adopted the Fiscal Year 2012 Budget with the following resolution:

See Attached

A copy of the adopted budget is enclosed.

ATTEST:

Walt Mundt
Secretary, Board of Trustees

Diane Hill
Chair, Board of Trustees

STATE OF ILLINOIS
COMMUNITY COLLEGE DISTRICT #512

Annual Budget for Fiscal Year 2012

William Rainey Harper College
1200 W. Algonquin Road
Palatine, IL 60067

William Rainey Harper College
SUMMARY OF FISCAL YEAR 2012 BUDGET BY FUND

	General		Special Revenue		
	Education Fund	Operations & Maintenance Fund	Restricted Purposes Fund	Audit Fund	Liability, Protection & Settlement Fund
Beginning Balance	34,610,000	15,460,000	12,883,000	243,000	1,208,000
Budgeted Revenues	91,007,474	17,894,533	42,042,959	56,492	993,351
Budgeted Expenditures	86,592,032	17,894,533	50,383,198	107,200	2,165,000
Budgeted Net Transfers from (to) Other Funds	(3,193,085)		2,419,590		
Budgeted Ending Balance	<u>35,832,357</u>	<u>15,460,000</u>	<u>6,962,351</u>	<u>192,292</u>	<u>36,351</u>
Net Change: Increase/(Decrease)	<u>1,222,357</u>	<u>-</u>	<u>(5,920,649)</u> ¹	<u>(50,708)</u> ²	<u>(1,171,649)</u> ³
	Debt Service	Capital Projects	Proprietary	Permanent	
	Bond and Interest Fund	Operations & Maintenance Fund (Restricted)	Auxiliary Enterprises Fund	Working Cash Fund	
Beginning Balance	7,325,000	180,032,000	4,029,000	15,624,000	
Budgeted Revenues	15,848,769	20,107,000	13,732,784	65,000	
Budgeted Expenditures	15,707,882	34,754,150	14,441,416		
Budgeted Net Transfers from (to) Other Funds			773,495		
Budgeted Ending Balance	<u>7,465,887</u>	<u>165,384,850</u>	<u>4,093,863</u>	<u>15,689,000</u>	
Net Change: Increase/(Decrease)	<u>140,887</u>	<u>(14,647,150)</u> ⁴	<u>64,863</u>	<u>65,000</u>	

The Official Budget which is accurately summarized in this document was approved by the Board of Trustees on _____.

ATTEST: _____
Secretary, Board of Trustees

NOTE:

All decreases in fund balance were planned and the money reserved in prior years . The following footnotes indicate the designated use of the money in the current year.

1: Planned use of fund balance: \$1,208,150 for retirement services; \$583,000 for strategic initiatives; \$350,000 for academic capital equipment; \$3,584,840 for Tech plan and ERP; \$194,659 for projects budgeted in prior year but not expended

2: Planned use of fund balance

3: Planned use of fund balance

4: Planned use of fund balance: \$14,647,150 for Referendum and life safety projects

William Rainey Harper College
SUMMARY OF FISCAL YEAR 2012 OPERATING BUDGETED REVENUES

	Education Fund	Operations & Maintenance Fund	Total Operating Funds
<u>OPERATING REVENUE BY SOURCE</u>			
Local Government			
Current Taxes	\$34,375,330	\$14,824,943	\$49,200,273
Corporate Personal Property Replacement Taxes	635,000	340,000	975,000
Chargeback Revenue	260,000		260,000
TOTAL LOCAL GOVERNMENT	35,270,330	15,164,943	50,435,273
State Government			
ICCB Base Operating Grants	6,469,554		6,469,554
ICCB-Career & Technical Education	250,000		250,000
TOTAL STATE GOVERNMENT	6,719,554		6,719,554
Federal Government			
Dept. of Education	23,000		23,000
TOTAL FEDERAL GOVERNMENT	23,000		23,000
Student Tuition & Fees			
Tuition	39,555,500		39,555,500
Fees	8,709,090	2,569,590	11,278,680
TOTAL TUITION & FEES	48,264,590	2,569,590	50,834,180
Other Sources			
Sales and Service Fees	90,000		90,000
Investment Revenue	130,000	60,000	190,000
Other Revenue	510,000	100,000	
TOTAL OTHER SOURCES	730,000	160,000	890,000
TRANSFERS FROM OTHER FUNDS			
TOTAL FY 2012 REVENUE	91,007,474	17,894,533	108,902,007
Less Non-operating items*:			
Tuition Chargeback Revenue	260,000		260,000
Instructional Service Contracts Revenue			
ADJUSTED REVENUE	\$90,747,474	\$17,894,533	\$108,642,007

*Interdistrict revenues that do not generate related local college credit hours are subtracted to allow for statewide comparisons.

William Rainey Harper College
SUMMARY OF FISCAL YEAR 2012 OPERATING BUDGETED EXPENDITURES

	<u>Education Fund</u>	<u>Operations & Maintenance Fund</u>	<u>Total Operating Funds</u>
<u>BY PROGRAM</u>			
Instruction	\$36,016,582		\$36,016,582
Academic Support	8,954,845		8,954,845
Student Services	10,631,993		10,631,993
Public Service/ Continuing Education	68,734		68,734
Operation & Maint. of Plant		\$14,834,534	14,834,534
Institutional Support	26,532,895	3,059,999	29,592,894
Scholarships, Student Grants and Waivers	4,386,983		4,386,983
TRANSFERS TO OTHER FUNDS	<u>3,193,085</u>		<u>3,193,085</u>
TOTAL 2012 BUDGETED EXPENDITURES	<u>89,785,117</u>	<u>17,894,533</u>	<u>107,679,650</u>
Less Non-operating items*:			
Tuition Chargeback	170,000		170,000
Instructional Service Contracts			
ADJUSTED EXPENDITURES	<u>\$89,615,117</u>	<u>\$17,894,533</u>	<u>\$107,509,650</u>
<u>BY OBJECT</u>			
Salaries	\$60,254,756	\$6,960,540	\$67,215,296
Employee Benefits	8,777,856	1,728,185	10,506,041
Contractual Services	3,354,380	2,167,497	5,521,877
General Materials & Supplies	4,084,355	1,283,533	5,367,888
Conference & Meeting Expense	1,023,633	31,800	1,055,433
Fixed Charges	934,591	244,178	1,178,769
Utilities	3,180	4,131,300	4,134,480
Capital Outlay	967,781	1,247,500	2,215,281
Other	5,233,319		5,233,319
Provision for Contingency	1,958,181	100,000	2,058,181
TRANSFERS TO OTHER FUNDS	<u>3,193,085</u>		<u>3,193,085</u>
TOTAL 2012 BUDGETED EXPENDITURES	<u>89,785,117</u>	<u>17,894,533</u>	<u>107,679,650</u>
Less Non-operating items*:			
Tuition Chargeback	170,000		170,000
Instructional Service Contracts			
ADJUSTED EXPENDITURES	<u>\$89,615,117</u>	<u>\$17,894,533</u>	<u>\$107,509,650</u>

*Interdistrict expenses that do not generate related local college credit hours are subtracted to allow for statewide comparisons.

William Rainey Harper College
FISCAL YEAR 2012 BUDGETED EXPENDITURES

<u>EDUCATION FUND</u>	<u>Appropriations</u>	<u>Totals</u>
INSTRUCTION		
Salaries	\$31,436,745	
Benefits	3,067,147	
Contractual Services	459,530	
General Materials & Supplies	782,972	
Conference & Meeting Expense	49,462	
Fixed Charges	10,561	
Capital Outlay	210,165	
Other		36,016,582
<hr/>		
ACADEMIC SUPPORT		
Salaries	6,773,579	
Benefits	1,058,127	
Contractual Services	176,491	
General Materials & Supplies	759,831	
Conference & Meeting Expense	129,747	
Fixed Charges	20,200	
Utilities	2,640	
Capital Outlay	27,865	
Other	6,365	8,954,845
<hr/>		
STUDENT SERVICES		
Salaries	8,580,562	
Benefits	1,108,845	
Contractual Services	157,927	
General Materials & Supplies	293,237	
Conference & Meeting Expense	241,365	
Fixed Charges	11,746	
Utilities	540	
Capital Outlay	17,000	
Other	220,771	10,631,993
<hr/>		
PUBLIC SERVICE/CONTINUING EDUCATION		
Salaries	62,245	
Benefits	6,489	68,734
<hr/>		
INSTITUTIONAL SUPPORT		
Salaries	13,401,625	
Employee Benefits	3,537,248	
Contractual Services	2,560,432	
General Materials & Supplies	2,248,315	
Conference & Meeting Expense	603,059	
Fixed Charges	892,084	
Capital Outlay	712,751	
Other	619,200	
Provision for Contingency	1,958,181	26,532,895
<hr/>		
SCHOLARSHIPS, STUDENT GRANTS AND WAIVERS		
Other	4,386,983	4,386,983
<hr/>		
TRANSFERS		<u>3,193,085</u>
GRAND TOTAL		<u><u>\$89,785,117</u></u>

William Rainey Harper College
FISCAL YEAR 2012 BUDGETED EXPENDITURES

<u>OPERATIONS AND MAINTENANCE FUND</u>	<u>Appropriations</u>	<u>Totals</u>
OPERATION & MAINTENANCE OF PLANT		
Salaries	\$6,400,174	
Employee Benefits	1,388,908	
Contractual Services	1,488,256	
General Materials & Supplies	1,210,903	
Conference & Meeting Expense	22,800	
Fixed Charges	20,693	
Utilities	3,885,300	
Capital Outlay	417,500	14,834,534
INSTITUTIONAL SUPPORT		
Salaries	560,366	
Employee Benefits	339,277	
Contractual Services	679,241	
General Materials & Supplies	72,630	
Conference & Meeting Expense	9,000	
Fixed Charges	223,485	
Utilities	246,000	
Capital Outlay	830,000	
Provision for Contingency	100,000	3,059,999
GRAND TOTAL		\$ 17,894,533

William Rainey Harper College
FISCAL YEAR 2012 BUDGETED REVENUES

<u>OPERATIONS AND MAINTENANCE (RESTRICTED) FUND</u>	<u>Revenues</u>	<u>Totals</u>
State Government		
Other IL Government Sources (CDB)		\$14,467,000
Student Tuition & Fees		
Fees Other-Construction & Renovation		677,000
Other Sources		
Investment Revenue		<u>4,963,000</u>
 GRAND TOTAL		 <u><u>\$20,107,000</u></u>

FISCAL YEAR 2012 BUDGETED EXPENDITURES

<u>OPERATIONS AND MAINTENANCE (RESTRICTED) FUND</u>	<u>Appropriations</u>	<u>Totals</u>
INSTITUTIONAL SUPPORT		
Contractual Services	\$2,716,175	
Capital Outlay	<u>32,037,975</u>	<u>34,754,150</u>
 GRAND TOTAL		 <u><u>\$34,754,150</u></u>

William Rainey Harper College
FISCAL YEAR 2012 BUDGETED REVENUES

<u>BOND AND INTEREST FUND</u>	<u>Revenues</u>	<u>Totals</u>
Local Governmental Sources		
Current Taxes		\$15,818,769
Other Sources		
Investment Revenue		<u>30,000</u>
GRAND TOTAL		<u><u>\$15,848,769</u></u>

FISCAL YEAR 2012 BUDGETED EXPENDITURES

<u>BOND AND INTEREST FUND</u>	<u>Appropriations</u>	<u>Totals</u>
INSTITUTIONAL SUPPORT		
Bond Principal Retired	\$7,145,000	
Interest on Bonds	8,557,382	
Financial Charges and Adjustments	<u>5,500</u>	<u>15,707,882</u>
GRAND TOTAL		<u><u>\$15,707,882</u></u>

William Rainey Harper College
FISCAL YEAR 2012 BUDGETED REVENUES

<u>AUXILIARY ENTERPRISES FUND</u>	<u>Revenues</u>	<u>Totals</u>
Student Tuition and Fees	\$3,483,262	
Sales and Service Fees	8,878,275	
Facilities Revenue	882,747	
Investment Revenue	15,000	
Other Sources	<u>473,500</u>	13,732,784
Transfers		<u>773,495</u>
GRAND TOTAL		<u><u>\$14,506,279</u></u>

FISCAL YEAR 2012 BUDGETED EXPENDITURES

<u>AUXILIARY ENTERPRISES FUND</u>	<u>Appropriations</u>	<u>Totals</u>
STUDENT SERVICES		
Salaries	\$510,655	
Employee Benefits	109,351	
Contractual Services	283,521	
General Materials & Supplies	134,475	
Conference & Meeting Expense	53,979	
Capital Outlay	14,036	
Other	51,873	
Contingency	<u>20,000</u>	1,177,890
PUBLIC SERVICE		
Salaries	2,733,187	
Employee Benefits	285,800	
Contractual Services	307,900	
General Materials & Supplies	495,650	
Conference & Meeting Expense	27,375	
Fixed Charges	11,000	
Capital Outlay	55,550	
Other	<u>317,000</u>	4,233,462

William Rainey Harper College
FISCAL YEAR 2012 BUDGETED EXPENDITURES

AUXILIARY SERVICES		
Salaries	1,839,344	
Employee Benefits	342,875	
Contractual Services	387,220	
General Materials & Supplies	5,108,567	
Conference & Meeting Expense	12,230	
Fixed Charges	52,000	
Capital Outlay	176,798	
Other	322,930	
Provision for Contingency	<u>460,000</u>	8,701,964
OPERATION & MAINTENANCE OF PLANT		
Contractual Services	2,500	
General Materials & Supplies	2,000	
Capital Outlay	<u>8,000</u>	12,500
INSTITUTIONAL SUPPORT		
Employee Benefits	160,500	
Conference & Meeting Expense	<u>40,000</u>	200,500
SCHOLARSHIPS, STUDENT GRANTS AND WAIVERS		
Other	<u>115,100</u>	115,100
GRAND TOTAL		<u><u>\$14,441,416</u></u>

William Rainey Harper College
FISCAL YEAR 2012 BUDGETED REVENUES

<u>RESTRICTED PURPOSES FUND</u>	<u>Revenues</u>	<u>Totals</u>
State Governmental Sources		
ICCB Workforce Development Grants	\$90,000	
ICCB Student Success Grant	115,000	
ICCB Adult Ed	298,951	
ICCB CTE Innovation	16,658	
ICCB Program Improvement	34,913	
Other ICCB Grants	351,000	
ISBE Grants	12,000	
Department of Commerce and Economic Opport	200,000	
Department of Veterans Affairs	515,000	
Illinois Student Assistance Commission	2,562,000	
Other IL Governmental Sources	<u>10,000,000</u>	14,195,522
Federal Governmental Sources		
Department of Education	16,192,327	
Department of Ed-ICCB Pass-Through	591,310	
Department of Labor-Direct	7,695,500	
Department of Labor-Pass-Through	1,341,100	
Department of Health & Human Srvcs-Pass-Through	200,000	
U. S. Department of Veterans Affairs	1,050,000	
National Science Foundation	69,500	
Small Business Administration-DCEO Pass-Through	90,000	
Other Federal Governmental Sources	<u>10,000</u>	27,239,737
Other Sources		
Other Tuition and Fees	131,500	
Sales and Service Fees	49,000	
Investment Revenue	40,000	
Nongovernmental Gifts, Grants & Bequests	<u>387,200</u>	607,700
Transfers		<u>2,419,590</u>
GRAND TOTAL		<u><u>\$44,462,549</u></u>

William Rainey Harper College
FISCAL YEAR 2012 BUDGETED EXPENDITURES

<u>RESTRICTED PURPOSES FUND</u>	<u>Appropriations</u>	<u>Totals</u>
INSTRUCTION		
Salaries	\$651,982	
Employee Benefits	44,753	
Contractual Services	145,200	
General Materials & Supplies	114,334	
Conference & Meeting Expense	20,274	
Capital Outlay	94,663	
Other	51,500	
	<hr/>	1,122,706
ACADEMIC SUPPORT		
Salaries	37,156	
Employee Benefits	10,194	
Contractual Services	30,200	
General Materials & Supplies	42,463	
Conference & Meeting Expense	44,900	
Capital Outlay	26,844	
Other	61,425	
	<hr/>	253,182
STUDENT SERVICES		
Salaries	203,367	
Employee Benefits	29,633	
Contractual Services	28,603	
General Materials & Supplies	1,000	
Other	40,000	
	<hr/>	302,603
PUBLIC SERVICE		
Salaries	188,712	
Employee Benefits	15,852	
Contractual Services	97,036	
General Materials & Supplies	41,500	
Conference & Meeting Expense	28,700	
Other	202,000	
	<hr/>	573,800
INSTITUTIONAL SUPPORT		
Salaries	2,222,072	
Benefits	11,111,330	
Contractual Services	5,902,284	
General Materials & Supplies	1,743,150	
Conference & Meeting Expense	87,910	
Capital Outlay	4,360,294	
Other	2,748,540	
	<hr/>	28,175,580
SCHOLARSHIPS, STUDENT GRANTS AND WAIVERS		
Salaries	177,243	
Other	19,778,084	
	<hr/>	19,955,327
GRAND TOTAL		<hr/> <hr/> \$50,383,198

William Rainey Harper College
FISCAL YEAR 2012 BUDGETED REVENUES

<u>AUDIT FUND</u>	<u>Revenues</u>	<u>Totals</u>
Local Governmental Sources		
Current Taxes		\$55,992
Other Sources		
Investment Revenue		<u>500</u>
GRAND TOTAL		<u><u>\$56,492</u></u>

FISCAL YEAR 2012 BUDGETED EXPENDITURES

<u>AUDIT FUND</u>	<u>Appropriations</u>	<u>Totals</u>
INSTITUTIONAL SUPPORT		
Audit Services		<u>\$107,200</u>
GRAND TOTAL		<u><u>\$107,200</u></u>

William Rainey Harper College
FISCAL YEAR 2012 BUDGETED REVENUES

<u>LIABILITY, PROTECTION AND SETTLEMENT FUND</u>	<u>Revenues</u>	<u>Totals</u>
Local Governmental Sources		
Current Taxes		\$992,351
Other Sources		
Investment Revenue		<u>1,000</u>
GRAND TOTAL		<u><u>\$993,351</u></u>

FISCAL YEAR 2012 BUDGETED EXPENDITURES

<u>LIABILITY, PROTECTION AND SETTLEMENT FUND</u>	<u>Appropriations</u>	<u>Totals</u>
INSTITUTIONAL SUPPORT		
Employee Benefits		<u>\$2,165,000</u>
GRAND TOTAL		<u><u>\$2,165,000</u></u>

William Rainey Harper College
FISCAL YEAR 2012 BUDGETED REVENUES

<u>WORKING CASH FUND</u>	<u>Revenues</u>	<u>Totals</u>
Other Sources		
Investment Revenue		<u>\$65,000</u>
GRAND TOTAL		<u><u>\$65,000</u></u>

Illinois Community College Board
SUMMARY OF FY 2012 ANTICIPATED REVENUES

District ---- William Rainey Harper College

Dist. No. ---- 512

Said Community College's current estimates of revenues anticipated for Fiscal Year 2012 are displayed below.

Chief Fiscal Officer of Community College District #512

REVENUES BY SOURCE	General		Special Revenue			Debt Service	Capital Projects	Permanent	Combined	
	Education Fund	Operations and Maintenance Fund	Auxiliary Enterprises Fund	Restricted Purposes Fund	Audit Fund	Liability, Protection and Settlement Fund	Bond and Interest Fund	Operations and Maintenance Fund (Restricted)		Working Cash Fund
LOCAL GOVERNMENT:										
Current Taxes	\$ 34,375,330	\$ 14,824,943			\$ 55,992	\$ 992,351	\$ 15,818,769		\$ 66,067,385	
Corporate Personal Property Replacement Taxes	635,000	340,000							\$ 975,000	
Other (List) Bond Proceeds Chargebacks	260,000								\$ 260,000	
STATE GOVERNMENT:										
ICCB Grants	6,719,554			555,522					\$ 7,275,076	
IL Dept of Veterans Affairs				515,000					\$ 515,000	
ISAC				2,562,000					\$ 2,562,000	
Other (List) Grants				563,000			14,467,000		\$ 15,030,000	
SURS Pass Through				10,000,000					\$ 10,000,000	
FEDERAL GOVERNMENT:										
Dept of Ed	23,000			16,783,637					\$ 16,806,637	
Dept of Labor				9,036,600					\$ 9,036,600	
Dept of Health & Human Svcs				200,000					\$ 200,000	
U.S. Dept of Veterans Affairs				1,050,000					\$ 1,050,000	
National Science Foundation				69,500					\$ 69,500	
Small Business Administration				90,000					\$ 90,000	
Other (List) Grants				10,000					\$ 10,000	
STUDENT TUITION AND FEES:										
Tuition	39,555,500		\$ 3,446,562	131,500					\$ 43,133,562	
Fees	5,709,090	2,569,590	36,700				677,000		\$ 8,992,380	
Other Adult Ed	3,000,000								\$ 3,000,000	
OTHER SOURCES:										
Sales and Serv. Fees	90,000		8,878,275	49,000					\$ 9,017,275	
Facilities Revenue			882,747						\$ 882,747	
Investment Revenue	130,000	60,000	15,000	40,000	500	1,000	4,963,000	65,000	\$ 5,304,500	
Nongovt. Grants				387,200					\$ 387,200	
Other (List)										
Contingency			460,000						\$ 460,000	
Misc.	510,000	100,000	13,500						\$ 623,500	
TOTAL FISCAL YEAR 2012 ANTICIPATED REVENUE	\$ 91,007,474	\$ 17,894,533	\$ 13,732,784	\$ 42,042,959	\$ 56,492	\$ 993,351	\$ 15,848,769	\$ 20,107,000	\$ 65,000	\$ 201,748,362

SUBJECT: Approval of the College Plan FY2012

Recommended by:

Dr. Ken Ender
Office of the President

Description

Last fiscal year, the College adopted an integrated approach to College Planning. The College Plan provides an annual planning overview for the institutional level planning initiatives including the Strategic Plan, Operational Plan and the Budget and Capital Plan. This integrated College Plan is presented to the Board of Trustees for their approval.

Information

This new integrated plan won the Government Finance Officers Association of the US and Canada (GFOA) distinguished Budget Presentation Award. Last year's award was the twelfth consecutive year that Harper College was honored with this award. The Strategic Plan was approved by the Board of Trustees in FY2010. The preliminary Budget and Capital Plan was presented to the Board in May of 2011. The President's goals, which function as the College's institutional priorities, were approved by the Board in June, 2011.

Rationale

In accordance with current Board Policy, Section 07.11.00, within the scope of the College's Philosophy and Mission Statements, the Board of Trustees requires the administration to prepare, for Board approval, a Strategic Long Range Plan (SLRP) spanning four years.

Funding Source

Funding for the plan is reflected in the College's Operating and Strategic Plan funds.

Subject: Revised Resolution to Participate in the Illinois School District Liquid Asset Fund Plus

Recommended By:

Bret Bonnstetter, Controller
Accounting Services

Description

A recommendation is being made to adopt a revised resolution for continued participation in the Illinois School District Liquid Asset Fund Plus. The revisions are to update the employees authorized to make investments and withdrawals on behalf of the College due to staffing changes.

Information

The Illinois School District Liquid Asset Fund Plus was created in 1984 by the Executive Directors of the Illinois Association of School Boards, the Illinois Association of School Administrators and the Illinois Association of School Business Officials. It provides investment opportunities for Illinois school districts and community colleges in accordance with the laws of the State of Illinois.

Rationale

The resolution to participate in the fund needs to be updated to reflect College employee staffing changes.

Funding Source

Not applicable to this exhibit.

RESOLUTION TO PARTICIPATE IN "THE FUND"

A RESOLUTION FOR FORMAL APPROVAL OF THE TREASURER'S PARTICIPATION IN THE FUND BY THE BOARD OF THE SCHOOL ENTITY ON BEHALF OF WHICH THE TREASURER ACTS

WHEREAS this Board deems it to be in the best interest of William Rainey Harper College,
(insert name of School Entity) to become a Participant in the Illinois School District Liquid Asset Fund Plus (the "Fund"); and

WHEREAS, this Board deems it to be in the best interest of this school entity for its Treasurer to make use of, from time to time, the following programs offered by the Fund, including the Liquid Class and MAX Class, Fixed Income Investments, and other Fund services that may be offered by the Trustees of the Fund; and

WHEREAS, this Board deems it to be in the best interest of this school entity for its Treasurer to make use of, from time to time, PMA Financial Network, Inc., PMA Securities, Inc., Prudent Man Advisors, Inc. and Harris Trust & Savings Bank, and/or their successors; and

WHEREAS, various materials regarding the Fund have been presented to this Board, including copies of its Information Statement and Declaration of Trust,

NOW, THEREFORE, BE IT RESOLVED BY THIS BOARD:

- That the Board approves and endorses participation in the Fund by the Treasurer of this school entity; and
- That the Treasurer or those acting on behalf of the Treasurer shall invest the school entity's available funds from time to time and withdraw such funds from time to time in accordance with the provisions of the Declaration of Trust; and
- That the Treasurer or those acting on behalf of the Treasurer shall make use of, from time to time, Fixed Income Investments offered by the Fund and which are legal under Illinois investment statutes (30 ILCS235) and that which are also permitted by this school entity's investment policy; and
- That monies of this entity may be invested at the discretion of the Treasurer or those acting on behalf of the Treasurer through the intermediaries PMA Securities, Inc., PMA Financial Network, Inc., and Prudent Man Advisors, Inc. and/or their successors; and
- That the entity may open depository accounts, enter into wire transfer agreements, safekeeping agreements, collateral agreements and lockbox agreements with institutions participating in Fund programs including Harris Trust & Savings Bank, its successor, or programs of PMA Financial Network, Inc. and PMA Securities, Inc., and that these institutions shall be deemed eligible depositories for District funds per Illinois School Code Section 8-7. Monies of this entity may be deposited in such depositories, from time to time in the discretion of the Authorized Officials, pursuant to the Fixed Rate Investment Program available to participants of the Fund through the intermediary PMA Financial Network, Inc. PMA Financial Network Inc. and/or PMA Securities, Inc. are authorized to act on behalf of this school entity as its agent with respect to such accounts and agreements; and
- That the Treasurer or those acting on behalf of the Treasurer may execute documents, financial planning contracts, financial advisory contracts and other applicable agreements, as necessary, with PMA Financial Network, Inc., PMA Securities, Inc., Prudent Man Advisors, Inc., and Harris Trust & Savings Bank, and/or their successors. The following individuals, or their successors, currently holding the office or position are designated as "Authorized Officials" with full power and authority to effectuate the investment and withdrawal of monies, contracts and agreements on behalf of this school entity

Name: Ronald N. Ally Position: Executive Vice President Signature: _____
Finance and Administrative Services

Name: _____ Position: _____ Signature: _____

Name: Bret Bonnstetter Position: Controller Signature: _____

Name: Laurie Dietz Position: Budget Manager Signature: _____

It is hereby certified that William Rainey Harper College, the Treasurer of which is Ronald N. Ally adopted this Resolution at a duly convened meeting of the Board of the entity held on the 17 day of August, 2011 and that such Resolution is in full force and effect on this date, and that such Resolution has not been modified, amended, or rescinded since its adoption.

Secretary of the Board

Walt Mundt

Subject: Settlement Agreement with Burnidge and Paschen, et al.

Recommended by:

Thomas Crylen
Executive Director of Facilities Management

Description

The administration recommends that the Board accept the attached settlement agreement submitted by the College attorney.

Information

The Board was briefed by the College attorney a Special Board meeting in July regarding the status of the legal action with Burnidge and Paschen, et al. The College attorneys have been working on this settlement agreement, which has now been finalized, for several years. Burnidge and Paschen, et al. has agreed to pay Harper College the sum of \$460,000 in full, settling all claims. All individual settlement payments will be made via checks payable to “the Board of Trustees of William Rainey Harper College No. 512” within 30 calendar days after execution of attached agreement.

Rationale

Acceptance of this settlement is recommended by legal counsel.

Funding Source

Not applicable to this exhibit.

SETTLEMENT AGREEMENT AND RELEASE

This Settlement Agreement and Release (the "Agreement") is made and entered into on the date last written below, by and among THE ILLINOIS CAPITAL DEVELOPMENT BOARD and THE BOARD OF TRUSTEES OF WILLIAM RAINEY HARPER COLLEGE 512 (collectively referred to hereinafter as the "Plaintiffs") and BURNIDGE CASSELL AND ASSOCIATES, INC., F.H. PASCHEN, S.N. NIELSEN, INC., ST. PAUL FIRE AND MARINE INSURANCE COMPANY, ABBOTT AND ASSOCIATES, INC., FIREMAN'S FUND INSURANCE CO., FIRESTONE BUILDING PRODUCTS COMPANY, METRO DESIGN ASSOCIATES, INC., BENNETT & BROSSEAU ROOFING, INC., NUCON SCHOKBETON, INC., OOSTERBAAN & SONS COMPANY, and SPRAY SPECIALISTS, INC. (collectively referred to hereinafter as the "Defendants")(all collectively referred to hereinafter as the "Parties"), following multiple mediations before Mediator Charles B. Lewis.

WITNESSETH

WHEREAS, THE ILLINOIS CAPITAL DEVELOPMENT BOARD ("CDB") is a state agency created and operating pursuant to the Capital Development Board Act.

WHEREAS, THE BOARD OF TRUSTEES OF WILLIAM RAINEY HARPER COLLEGE 512 ("Harper") is a body politic and corporate existing and operating pursuant to the Community College Act.

WHEREAS, BURNIDGE CASSELL AND ASSOCIATES, INC. ("BCA") is an Illinois Corporation.

WHEREAS, F.H. PASCHEN, S.N. NIELSEN, INC. ("Paschen"), is an Illinois Corporation.

WHEREAS, ST. PAUL FIRE AND MARINE INSURANCE COMPANY ("St. Paul") is a Minnesota surety company.

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WHEREAS, ABBOTT AND ASSOCIATES, INC. ("Abbott") formerly was an Illinois Corporation.

WHEREAS, FIREMAN'S FUND INSURANCE CO ("Fireman's") is a Nebraska Surety company.

WHEREAS, FIRESTONE BUILDING PRODUCTS COMPANY ("Firestone") is an Indiana limited liability Company.

WHEREAS, METRO DESIGN ASSOCIATES, INC. ("Metro") is an Illinois Corporation.

WHEREAS, BENNETT & BROSSEAU ROOFING, INC. ("B&B") is an Illinois Corporation.

WHEREAS, NUCON SCHOKBETON, INC. ("Nucon") is a Michigan Corporation.

WHEREAS, OOSTERBAAN & SONS COMPANY, ("Oosterbaan") is an Illinois Corporation.

WHEREAS, SPRAY SPECIALISTS, INC. ("Spray") is an Illinois Corporation.

WHEREAS, certain disputes have arisen between and among the Parties, which has given rise to a lawsuit entitled *Board of Trustees of William Rainey Harper College 512, et al. v. Burnidge Cassell and Associates, Inc., et al.*, Docket No. 06 L 5812, presently pending in the Circuit Court of Cook County Illinois ("the Lawsuit").

WHEREAS, certain of the disputes between and among the Parties generally referred to as Mediation Issues Numbers 2 through 14, a complete list of which is referenced in Paragraph One, which disputes include any and all design errors and omissions and construction defects and deficiencies as set forth in the Amended Complaint and Plaintiffs' Mediation Issues Numbers 2 thru 14 Position Paper dated May 13, 2010 and the Mediation Issues Numbers 2 through 14 Position Papers of BCA and Paschen including the Parties'

SETTLEMENT AGREEMENT AND RELEASE

respective claims for reimbursement for all costs, attorneys' fees, and consultant fees related to any and all remaining issues raised in the Lawsuit or which, without limitation, could have been raised in the Lawsuit and as to Mediation Issues 2 through 14 relating to the William Rainey Harper College Wojcik Conference Center ("WCC") and the Performing Arts Center ("PAC") Project (all collectively referred to herein as the "Harper Project").

WHEREAS, these disputes were submitted to mediation on multiple dates in 2010 and 2011 before Mediator Charles B. Lewis pursuant to Mediation Retainer Agreements, and the Parties, all of whom were represented by counsel, each having determined that execution of this Agreement is in their respective best interests, all without admission of any liability, fault or wrongdoing by any Party.

NOW THEREFORE, in consideration of these recitals and the mutual promises contained herein and for other good and valuable consideration, the adequacy and receipt of which is hereby expressly acknowledged, the Parties hereby agree as follows:

1. BCA will contribute ONE HUNDRED FIFTY THOUSAND DOLLARS (\$150,000.00), Metro will contribute FIFTY THOUSAND DOLLARS (\$50,000.00), Paschen will contribute ONE HUNDRED SEVENTEEN THOUSAND FIVE HUNDRED DOLLARS (\$117,500.00), Nucon will contribute FIFTEEN THOUSAND DOLLARS (\$15,000.00), ABBOTT/FIREMAN'S FUND will contribute TWENTY-FIVE THOUSAND DOLLARS (\$25,000.00), Firestone will contribute THIRTY-FIVE THOUSAND DOLLARS (\$35,000.00), B&B will contribute THIRTY-FIVE THOUSAND DOLLARS (\$35,000.00), Oosterbaan will contribute TWO THOUSAND FIVE HUNDRED DOLLARS (\$2,500.00) and Spray will contribute THIRTY THOUSAND DOLLARS (\$30,000.00) (all collectively referred to herein as the "Settling

SETTLEMENT AGREEMENT AND RELEASE

Parties”) for an aggregate amount of FOUR HUNDRED-SIXTY THOUSAND DOLLARS (\$460,000.00) (collectively the “Settlement Amount”) in full and final satisfaction and settlement of any and all claims, disputes or causes of action raised or which could have been raised by the Plaintiffs, or each of them, in the Lawsuit, including, without limitation, those claims that relate to Mediation Issue Number 2 (PAC Fly Tower Coating), Mediation Issue No. 3 (PAC Acoustical/Chiller), Mediation Issue No. 4 (PAC Roof Membrane), Mediation Issue No. 5 (WCC Roof Drainage), Mediation Issue No. 6 (PAC Mechanical Room Access), Mediation Issue No. 7 (PAC Auditorium Seating Height), Mediation Issue No. 8 (PAC Exterior Masonry), Mediation Issue No. 9 (PAC Exterior Canopy), Mediation Issue No. 10 (PAC Entryway Concrete), Mediation Issue No. 11 (PAC Roof Drain), Mediation Issue No. 12 (WCC Gypsum Soffit), Mediation Issue No. 13 (WCC Masonry Sealant), and Mediation Issue No. 14 (WCC Revolving Door) and that were asserted or could have been asserted in the Lawsuit or otherwise against any of the following: BCA, Paschen, St. Paul, Abbott, Fireman’s Fund, Firestone, Metro, B&B, Nucon, Oosterbaan and Spray (collectively referred to herein as “Settling Parties”). The CDB hereby waives any and all rights to receive the aggregate Settlement Amount, or any portion thereof.

2. Such individual settlement payments will be made via checks payable to “the Board of Trustees of William Rainey Harper College No. 512” (tax identification number 36-2582782) and delivered to Harper’s counsel, Ken Florey of Robbins Schwartz Nicholas Lifton & Taylor, Ltd., 55 West Monroe, Suite 800, Chicago, Illinois, in the amounts contributed by each of the Parties set forth in Paragraph 1 within thirty (30) calendar days after execution of this Agreement.

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3. The Plaintiffs agree to accept the Settlement Amount set forth in Paragraph 1 above in full and final settlement of any and all claims they have or could have asserted against the Settling Parties in the Lawsuit, including, without limitation, Mediation Issues Numbers 2 through 14 and all claims made by Plaintiffs for the payment of their legal fees, expenses, consultant fees, and costs as incurred by them in the Lawsuit.

4. Upon Plaintiffs' receipt of the Settlement Amount of \$460,000, the Plaintiffs and each of them, on behalf of themselves, and their respective trustees, officers, directors, employees, partners, members, managers, agents, representatives, attorneys, guarantors, predecessors, assigns, and successors, do hereby release and forever discharge BCA, Paschen, St. Paul, Abbott, Fireman's Fund, Firestone, Metro, B&B, Nucon, Spray and Oosterbaan and each of them, and their respective officers, directors, shareholders, trustees, employees, partners, members, managers, parents, subsidiaries, agents, representatives, insurers, attorneys, guarantors, subsidiaries, predecessors, assigns, successors, and heirs from any and all asserted or unasserted, known or unknown claims, suits, charges, causes of action, complaints, losses, expenses or damages, including without limitation attorneys fees and costs and consultant's fees and costs that Plaintiffs have or may have against BCA, Paschen, St Paul, Abbott, Fireman's Fund, Firestone, Metro, B&B, Nucon, Oosterbaan and Spray to the extent arising out of or relating in any way to the Harper College construction Project which is the subject of this Lawsuit, and specifically, without limitation, Mediation Issues No. 2 through 14 and any modifications from the original design and construction made to each or any of the buildings or items raised in this Lawsuit or as a part of Mediation Issues 2 through 14.

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5. Latent defects, as defined herein, relative to the Harper Project, are excluded from this release and are expressly reserved by the CDB and Harper. The CDB and Harper on behalf of themselves and their respective trustees, board members, agents, officers, employees, attorneys, consultants, experts, representatives, successors, and assigns further represent and warrant that as of the date of this Agreement they have no knowledge of any latent defect(s), as defined herein, or at law, with respect to the work performed by any of the Defendants on the Harper Project.

For purposes of this Agreement, "latent defects" shall mean any hidden or concealed defect in the design of the Harper Project, the construction of the Harper Project or in the materials furnished and installed in the Harper Project, that is not known to CDB or Harper, or their respective trustees, board members, agents, officers, employees, consultants, experts, and/or attorneys, as of the date of this Agreement, despite their exercise of ordinary care.

Without limitation, the term "latent defect" shall not include the following:

- (i) any and all rights, claims and/or items known to Plaintiffs, or each of them, and their respective trustees, board members, agents, officers, employees, experts, consultants and/or attorneys, as of the date of this Agreement;
- (ii) maintenance items and ordinary wear and tear;
- (iii) item(s) and/or claim(s) listed on any punch list or other similar memorandum or document relative to the Harper Project as prepared by Plaintiffs, or each of them, and/or their respective trustees, board members, agents, officers, employees, experts, consultants, and/or attorneys, including, without limitation, documents which are as of the date of

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execution of this Agreement in the possession and/or under the control of the Plaintiffs or each of them, and/or their respective trustees, board members, agents, officers, employees, experts, consultants and/or attorneys;

(iv) all rights, claims and/or items released by Plaintiffs, and each of them, in Paragraph Four of this Agreement;

(v) as between Paschen and the CDB, "latent defect" shall not include all rights, claims and/or items released pursuant to the terms and provisions of a certain Settlement Agreement dated August 10, 2004 between Paschen and CDB, including without limitation the provisions contained in Paragraph Four of the 2004 Agreement; and

(vi) any and all rights, claims and/or items referenced or contained in any observation, note, document, proposal, report, opinion, memorandum, or recommendation of any officer, employee, agent, attorney, consultant or expert existing as of the date of this Agreement, and which has been produced to Harper and/or the CDB as of the date of this Agreement, including, without limitation, all rights, claims and/or items referenced or contained in any document produced to Plaintiffs as of the date of this Agreement by the following entities or their agents: BCA; Firestone Building Products; The Talaske Group, Inc.; Wiss, Janney, Elstner Associates, Inc.; Legat Architects; Inc., HOK Global Architectural Firm; Gilbane; LA Architecture and Structural Engineering; Ernie Loberg Construction; Bergen Construction Corp.; Stuckey Construction Company; Pepper Construction Management; DLR Group, Inc.; Gewalt-Hamilton Associates, Inc.; Rubinos & Mesia Engineers, Inc.; Schuler & Shook, Inc.; Eugene Matthews, Inc.; Henneman Engineering, Inc.; Metro Design Associates, Inc.; Great Lakes Plumbing & Heating Co.; Trainor Glass Co.; F.H. Paschen, SN Nielsen, Inc.;

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Wilber, Skahan & Associates; Elite Electric Company; Nelson Fire Protection Co.; A-Green Plus, Inc.; and/or Abbot & Associates, Inc.

Notwithstanding the foregoing, CDB and Harper and their respective trustees, board members, officers, employees, representatives, attorneys, agents, successors, and assigns, further represent and warrant that nothing contained in this Paragraph Five or otherwise in this Agreement, shall, or is intended to, extend or expand any Paschen warranty, or performance or payment bond, or obligation in relation to the Harper Project or to extend or expand any Paschen agreement or obligation in relation to "latent defects" as found in any Harper Project document or as a matter of Illinois law.

In addition, nothing contained herein is intended to create any new obligation or create any new right or claim, with respect to any warranty, performance or payment bond or latent defect, as defined herein, other than that already existing as of the date of this Agreement. Further, nothing in this Agreement shall be deemed to extend or toll applicable statute of limitations or repose relative to any claim related to the Harper Project.

6. Upon Plaintiffs' receipt of the Settlement Amount of \$460,000, BCA, Paschen, St. Paul, Abbott, Fireman's Fund, Firestone, Metro, B&B, Nucon, Oosterbaan and Spray and each of them, on behalf of themselves, and their respective trustees, officers, directors, employees, partners, members, managers, agents, representatives, attorneys, guarantors, predecessors, assigns, and successors, do hereby release and forever discharge the CDB and Harper and each of them, and their respective officers, directors, shareholders, trustees, employees, partners, members, managers, parents, subsidiaries, agents, representatives, insurers, attorneys, guarantors, subsidiaries, predecessors, assigns,

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successors, and heirs from any and all asserted or unasserted, known or unknown claims, suits, charges, causes of action, complaints, fee claims, losses, expenses or damages, including without limitation attorneys fees and costs and consultant's fees and costs to the extent arising from the construction project which is the subject of the Lawsuit with the express reservation of all claims relating to or arising from "latent defects" as defined herein, including counterclaims, cross claims and third party claims against any Party hereto, in the event the Plaintiffs, or each of them, seek recovery for any claimed "latent defect" as defined herein.

7. As a further condition of settlement Plaintiffs and each of them agree that nothing contained in this Agreement is intended to effect in any manner or to waive or release any provision of a certain Compromise and Settlement Agreement entered into by and between Paschen and the CDB dated August 10, 2004.

8. As a further condition and term of this Settlement CDB will remit to BCA the sum of FIFTY FOUR THOUSAND SEVEN HUNDRED NINETY EIGHT DOLLARS (\$54,798.00) and BCA will remit THIRTY-FIVE THOUSAND FIVE HUNDRED FIFTY AND 38/100 (\$35,550.38) of that sum to Metro as and for resolution and close-out of the CDB's Contract with BCA dated February 21, 1996 and BCA's subcontract with Metro Design, and the CDB will remit to BCA the sum of \$33,000 in final close out and full payment for services rendered under CDB Contracts, 810-084-008, 810-084-009 and 810-701-008 for Sauk Valley Community College. Such payments shall be made within thirty (30) days after execution of this Agreement by drafts payable to Burnidge Cassell & Associates, Inc. and delivered to counsel for BCA. Upon payment of said sums in accordance with this paragraph to BCA and to

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Metro, BCA and Metro do hereby release, remise and forever discharge each other and each of their respective officers, directors, shareholders, trustees, employees, partners, members, managers, parents, subsidiaries, agents, representatives, insurers, attorneys, guarantors, subsidiaries, predecessors, assigns, successors, and heirs from any and all asserted or unasserted claims for fees of any kind and nature in connection with this project, which release shall be final and binding regardless of whether a claim for latent defects is later made by any Party hereto; and for known or unknown claims, suits, charges, causes of action, losses, expenses or damages, including without limitation, attorneys fees and costs and consultant's fees and costs to the extent arising from the construction project which is the subject of the Lawsuit, subject to the reservation for latent defect claims set forth in paragraph 6 herein.

9. As a further condition and term of this Agreement, Nucon, B&B Oosterbaan and Spray; and their respective insurance carriers (including but not limited to Zurich American Insurance Company as an insurer of B&B) each hereby acknowledge and agree that nothing contained in this Agreement will bar and release any claim, whether known or unknown, that Paschen and Paschen's insurance carriers (including but not limited to Ace Insurance Company, Travelers Insurance Company and St. Paul Fire and Marine Insurance Company) may have against Nucon's, B&B's, Oosterbaan's and Spray's respective insurance carriers. It is further understood and agreed that nothing in this Agreement will bar, release or waive any claim or cause of action of any type by Paschen or Paschen's insurance carriers against Nucon's, B&B's, Oosterbaan's and Spray's respective insurance carriers whether existing now or existing at any time in the past, present or future, including but not limited to

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any claim or cause of action based on breach of contract, additional insured coverage, failure to defend and/or indemnify, claims of reimbursement of the cost of defense and/or indemnity in this Lawsuit, Illinois Insurance Code, bad faith, contribution, indemnity and/or equitable subrogation declaratory relief or judgment or any other basis. Those claims shall specifically survive this Agreement.

It is further understood and agreed that nothing contained in this Agreement will bar, release or waive any claim or cause of action that Ace Insurance Company, Travelers Insurance Company, Zurich American Insurance Company or St. Paul Fire and Marine Insurance Company may have against each or all of the other(s) related to the payment of defense costs and indemnity of Paschen in the Lawsuit.

10. As a further condition and term of this Settlement, Paschen and all other Settling Parties agree to dismiss, with prejudice, the counter-claim against the Plaintiffs currently pending in the Lawsuit at the time of dismissal of Paschen and the Settling Parties by the Plaintiffs.

11. The Parties understand that approval of this Agreement is contingent upon the approval of the respective Boards of the CDB and Harper. All representatives of the Boards present at this mediation agreed to recommend approval of this Agreement to the respective Boards. The next Board meetings are in August 2011.

12. Counsel for Plaintiffs, following execution of this Agreement and receipt of the Settlement Amount of \$460,000 will cause to be entered the appropriate Stipulation to Dismiss and Dismissal Order dismissing with prejudice all claims raised by them in the Lawsuit and all counterclaims and third party claims released under this Agreement

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including, without limitation, those claims or causes of action related to Mediation Issues Numbers 2 through 14 as settled herein. The Order shall provide that with respect to the claims, counterclaims and third party claims dismissed pursuant to this Agreement, each Party shall bear its respective attorneys fees, consultant fees, expenses and court costs.

13. Subject to Paragraph 9 of this Agreement, after execution of this Agreement and payment of the amounts set forth in Paragraph 1, Paschen will enter an Order dismissing with prejudice Nucon, B&B, Spray, and Oosterbaan from the Lawsuit. It is expressly understood and agreed that the dismissal of Paschen's third-party complaints against Nucon, B&B, Oosterbaan and Spray will not release and/or bar any claim that Paschen or Paschen's insurance carriers may have against the respective insurance carriers of Nucon, B&B, Oosterbaan and Spray. Paschen and Paschen's insurers reserve all rights against the respective insurance carriers of Nucon, B&B, Oosterbaan and Spray and do not release or waive any claim or cause of action of any type whether existing now or existing at any time in the past, present or future, including but not limited to any claim or cause of action based on breach of contract, additional insured coverage, failure to defend and/or indemnify, reimbursement of the costs of defense and/or indemnity in this lawsuit, bad faith, Illinois Insurance Code Section 155, contribution, indemnity, equitable subrogation declaratory relief or judgment or any other basis. Paschen further expressly reserves all claims relating to or arising from latent defects as defined herein, including counterclaims, cross claims and third party claims against any Party hereto, in the event the Plaintiffs, or each of them, seek recovery for any claimed "latent defect" as defined herein.

SETTLEMENT AGREEMENT AND RELEASE

14. This Agreement does not contain or constitute any admission, concession or agreement by any Party concerning the merits of any issue raised in the Lawsuit, and this Agreement shall not be construed as constituting or containing any such admission, concession or agreement.

15. In the event any dispute arises between or among the Parties concerning the scope of this Agreement or any matters related thereto, such dispute shall be handled by Judge Ronald Bartkowicz or any judge sitting in his stead in the Circuit Court of Cook County Illinois.

16. Each Party is to bear its own costs with respect to the payment of the Mediator's fee.

17. This Agreement shall be governed in all respects by the laws of the State of Illinois.

18. The Parties hereto represent and warrant to each other that each have carefully read and fully understand all of the provisions this Agreement, that they each have consulted with and had legal counsel with respect thereto, that this Agreement is executed as their free and voluntary act, that they have the capacity to enter into this Agreement and that they intend to be legally bound hereby and with full authority to bind the respective Party to all the terms and conditions contained in this Agreement. To the extent that settlement funds will be provided by an insurer of one of the Parties, counsel for that Party represents that it has the authority to bind the insurer for his or her client consistent with the terms hereto. The Parties further represent and warrant that they have made no assignment of any claim, cause of action, suit or demand covered by this Agreement.

SETTLEMENT AGREEMENT AND RELEASE

19. This Agreement represents the complete agreement between the Parties with respect to its subject matter, and all prior negotiations, promises, and representations not contained herein are void except as expressly reserved herein. This Agreement may only be amended by a writing executed by all Parties.

20. This Agreement shall bind and inure to the benefit of the Parties, and their legal representatives, successors and assigns. The provisions of this Agreement are severable and no provision shall be affected by the invalidity of any other provision. This Agreement may be executed in counterparts, and the execution and transmission to the other Parties in an original executed counterpart by mail, facsimile, email or any other electronic means shall have the same force and effect as execution and hand delivery of an original executed by that Party.

IN WITNESS WHEREOF, the Parties have executed this Agreement on the date last written below.

THE ILLINOIS CAPITAL DEVELOPMENT BOARD

By: _____
Its: _____
Date: _____

BOARD OF TRUSTEES OF WILLIAM RAINEY
HARPER COLLEGE 512

By: _____
Its: _____
Date: _____

BURNIDGE CASSELL AND ASSOCIATES, INC.

By: _____
Its: _____
Date: _____

SETTLEMENT AGREEMENT AND RELEASE

F.H. PASCHEN, S.N. NIELSEN, INC.

By: _____
Its: _____
Date: _____

ST. PAUL FIRE AND MARINE INS. CO.

By: _____
Its: _____
Date: _____

ABBOTT AND ASSOCIATES, INC.

By: _____
Its: _____
Date: _____

FIREMAN'S FUND INSURANCE CO.

By: _____
Its: _____
Date: _____

FIRESTONE BUILDING PRODUCTS CO., LLC

By: _____
Its: _____
Date: _____

METRO DESIGN ASSOCIATES, INC.

By: _____
Its: _____
Date: _____

BENNETT & BROUSSEAU ROOFING, INC

By: _____
Its: _____
Date: _____

SETTLEMENT AGREEMENT AND RELEASE

NUCON SCHOKBETON, INC.

By: _____
Its: _____
Date: _____

OOSTERBAAN & SONS COMPANY, INC.

By: _____
Its: _____
Date: _____

SPRAY SPECIALISTS, INC.

By: _____
Its: _____
Date: _____

Regular Board Meeting Agenda
August 17, 2011

XII. Announcements by Chair

A. Communications

B. Calendar Dates (* indicates Board attendance required)

August 22		Fall Semester Begins	
September 14	5:00 p.m.	Committee of the Whole Meeting	A243
* September 19	1:00 p.m.	Board Retreat	WCC
* September 21	6:00 p.m.	Regular Board Meeting	HPC
October 10	5:00 p.m.	Committee of the Whole Meeting	W216
October 12-15		ACCT Conference (Dallas)	
October 19	6:00 p.m.	Regular Board Meeting	W214
November 9	5:00 p.m.	Committee of the Whole Meeting	W216
* November 16	6:00 p.m.	Regular Board Meeting	W214
November 24 - 25		Campus closed – Thanksgiving Break	
December 14	5:00 p.m.	Committee of the Whole Meeting	W216
* December 21	6:00 p.m.	Regular Board Meeting	W214
December 23 – January 2		Campus closed – Winter Break	

Regular Board Meeting Agenda
August 17, 2011

XIII. Other Business

(including closed session, if necessary)

XIV. Adjournment