



Board of Trustees Meeting

January 16, 2013



Regular Board Meeting Agenda

January 16, 2013 - 6:00 p.m. - Room W214

- I. Call to Order
- II. Roll Call
- III. Approval of Agenda
- IV. Presentations – Harper Leadership Institute
- V. Student Trustee Report
- VI. Faculty Senate President's Report
- VII. President's Report
 - Student Success Report – NASA Rocket Project
 - Correspondence
- VIII. Harper College Employee Comments
- IX. Public Comments
- X. Consent Agenda 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.
 - A. For Approval
 1. Minutes – December 3, 2012 Special Meeting, December 12, 2012 Committee of the Whole Meeting and December 19, 2012 Regular Board Meeting Exhibit X-A.1
 2. Bills Payable; Payroll for November 30, 2012 and December 14, 2012, and Estimated Payroll for December 28, 2012 Exhibit X-A.2
 3. Bid Awards Exhibit X-A.3
 4. Requests for Proposal
 - a. LEED Commissioning Services for the Renovation and Additions to the D Building Exhibit X-A.4.a
 5. Purchase Orders Exhibit X-A.5
 6. Approval of Personnel Actions Exhibit X-A.6
 7. Architectural Services for the Hospitality Facilities Project Exhibit X-A.7
 - B. For Information
 1. Monthly Financial Statements Exhibit X-B.1
 2. Board Committee and Liaison Reports Exhibit X-B.2
 3. Grants and Gifts Status Report Exhibit X-B.3
 4. Review of Consortiums, Cooperatives and State of Illinois Contracts Purchasing Status Report Exhibit X-B.4

XI. New Business

- A. RECOMMENDATION: Public Bond Issue Notification Act (BINA) Hearing for Issuance of Funding Bonds Exhibit XI-A

- B. RECOMMENDATION: Ratification of ICOPS Union Collective Bargaining Agreement 2012-2017 Exhibit XI-B

XII. Announcements by Chair

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

February 12	Campus closed	Lincoln's Birthday Observed	
February 13	5:00 p.m.	Committee of the Whole Meeting	W216
* February 20	6:00 p.m.	Regular Board Meeting	NEC
February 21	7:30 a.m.	Economic Update and Outlook Breakfast (Educational Foundation)	WCC
March 13	5:00 p.m.	Committee of the Whole Meeting	W216
* March 20	6:00 p.m.	Regular Board Meeting	W214
March 25 - 31		Spring Break	
April 17	5:00 p.m.	Committee of the Whole Meeting	W216
* April 24	6:00 p.m.	Regular Board Meeting	W214

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

XIV. Adjournment

Regular Board Meeting Agenda
January 16, 2013

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

IV. Presentations

Diversity and Inclusion Task Force

Dr. Kenya Ayers and Dr. Trygve Thoreson

Harper Leadership Institute

Dr. Mark Mrozinski

Regular Board Meeting Agenda
January 16, 2013

V. Student Trustee Report

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

Regular Board Meeting Agenda
January 16, 2013

VII. President's Report

President's Report

January 2013

The holiday break went by quickly! It's hard to believe we are welcoming students back to Harper for the spring term this week. Normally, classes begin immediately after the Martin Luther King, Jr. holiday. However, that holiday occurs late in January this year, so we will begin classes a week sooner.

Faculty and staff attended our traditional President's All Campus Meeting last week. The main highlight of the event was a keynote address by Dr. Diana Oblinger, who edited the book *Game Changers* and authored Chapter 3 which focuses on the impact of IT in higher education. This book, along with watching youngsters use technology, has made me acutely aware that the landscape of higher education will change in the future, perhaps dramatically. In her address, which was delivered remotely to Harper, Dr. Oblinger articulated how information technology has created the "connected age." Themes such as do-it-yourself learning through platforms such as MOOCs (massive open online courses), student empowerment, predictive analytics, credits and credentials conferred based on competencies, and new value chains where private entities are offering courses at reasonable rates were highlighted. This address provides a base of information that we will dive into in more detail in March when Dr. Oblinger visits the campus.

In addition to the keynote address, we welcomed new employees and honored those who will be retiring. We were treated to a detailed update on the work of the Diversity and Inclusion Task Force by Dr. Kenya Ayers and Dr. Trygve Thoreson who are leading this effort. Kenya and Trygve explained that a campus-wide survey is being launched to examine culture on campus. This Cultural Values Assessment is being conducted by an outside organization to ensure complete anonymity. After the data has been gathered, staff and faculty will have the opportunity to see the results and engage in conversations with each other about how we can move forward as a community to co-create a culture that truly reflects diversity and inclusion. The survey is available in both English and Spanish. The College was also briefed on the upcoming launch of the Harper Leadership Institute. The Board will hear a presentation of the Institute during the January meeting. Harper staff and faculty then heard a construction update by Tom Crylen. Finally, we were treated to a video highlighting Harper students—which is the traditional way we end the President's All Campus Meeting.

We continue to monitor enrollment. Currently, we are experiencing a 1.7% decrease when compared to spring 2012. We believe that when dual enrollment is added, we will finish flat for our spring semester enrollment. We have taken measures that will ensure the College will meet its budget for the year, in spite of this enrollment decline. In fact, we are anticipating a savings of \$4.5 million in salaries because of conservative hiring practices. The enrollment trend continues

to show that despite the fact that we continue to draw a large percentage of high school graduates, we struggle to engage and sustain enrollment from adult students. This trend provides evidence that the concepts presented by Dr. Oblinger need to be examined and taken very seriously.

Below are highlights of key activities that are taking place around Harper.

Student Success

- The Harper College Testing Center was selected for a field analysis by American College Test (ACT). Representatives from ACT, and the company ACT has contracted with to build the new COMPASS platform, visited the Testing Center on November 14. While here, they interviewed supervisors, technical experts, front-line staff and students in order to better understand first-hand how the COMPASS product is used in a “real” environment. The feedback they took away from this visit will influence the redesign of the product scheduled for release in fall 2013.
- Student Activities coordinated the Student Leader & Alumni Luncheon/Panel in collaboration with Harper College Alumni Relations on Tuesday, December 4. Former Student Activities Director, Michael Nejman, facilitated the panel discussion with three Harper College alumni and eight students.
- Dr. Craig Stettner, professor of Biology, just returned on January 12th from Costa Rica where he provided 17 students with an opportunity to study tropical ecosystems on site. The students researched primary and secondary rainforests, tropical seasonal forests, and mangrove communities. This is the second time that Dr. Stettner has taught this field biology course in Costa Rica during winter break as part of the International Studies program. He has created a model for short term study abroad with a high quality educational experience and strong student involvement.
- On Saturday, December 1, the Harper College Ethics Bowl Club participated in the 7th Annual Upper Midwest Regional Ethics Bowl, a qualifying event for the Intercollegiate Ethics Bowl (IEB) Championship. Harper College was the only two-year college represented at the event and placed fourth, ahead of prominent national and local universities such as the University of Michigan, Dominican University, Illinois Institute of Technology, and Northeastern Illinois University, to earn a qualifying bid to the IEB.
- Faculty member Sam Giordano in the Fire Science program reports that he has been assisting the Village of Schaumburg with both their Firefighter and Police Officer testing for about seven years. In return, each semester Schaumburg accepts Harper Fire Science and Emergency Management interns.

Information Technology

- The Technical Services Desktop, Servers and Network teams performed a significant number of upgrades in December. Taking advantage of the college closure between December 22 and January 2, many staff members worked throughout the break to update and upgrade various systems on campus. Operating system upgrades were

performed on 106 servers. And 110 wireless network access points and controllers had their internal software updated. Other infrastructure updates and system improvements included increased student data storage for the Graphic Arts program, updates to the Banner Student Information System, Oracle Database systems updates, and installing a new version of the Information Technology Service Desk System (SDP). ESKO, a new state of the art packaging and printing solution, was installed for use by students in the Graphic Arts program. Our Exchange Email system was updated to include redundant server systems to keep email flowing in the event of a failure in one of our data centers. Lastly, preventative maintenance was performed on the battery backup power systems (UPS) in both data centers. This work involved several hundred hours, with staff working extended days during the holidays, in addition to the regular monitoring of systems 24 hours every day.

- Telecommunication work completed over break:
 - Installed Windows patches/upgrades on the InformaCast Server and the Attendant Console servers.
 - Completed Software upgrades on the Call Manager environment, IPCC server, and Unity (voicemail) servers.
 - Installed, configured, and activated user authentication on the VoIP infrastructure switches and routers.
 - Tested ATT inbound Voice Circuits to ensure proper prioritization after changes were made by ATT.
- Completed the implementation of Microsoft Dynamics, a replacement system for Telemagic, Harper College for Businesses' ERP/CRM system.
- Information Technology, in our annual drive to support community members in need, collected a record amount of items in December for four charitable organizations. The gift wishes of 36 residents were fulfilled by IT team members for Little City. IT staff donated 30 coats for One Warm Coat, who asks for gently used coats for the homeless. Over 100 lbs. of non-perishable grocery items were collected for WINGS, a local woman's shelter. Five large boxes of food, toys, and beds for dogs and cats were donated by the IT team for Hope Pet Rescue.

Physical Plant

- Harper submitted an application for a rebate to offset a portion of the costs to install the new Electric Vehicle charging units. The Illinois Department of Commerce and Economic Opportunity is providing the rebates, which can be up to \$7,500.

Human Resources

- On December 7, the Human Resources department celebrated the holidays with a charitable event. Each member of the Human Resources department chose a fellow HR team member and bought a toy that reminded them of that co-worker. The gifts were then delivered to the Community Crisis Center of Elgin which provides services to individual and families dealing with economic crisis, domestic violence or sexual assault.

Workforce and Strategic Alliances

- The Illinois Network for Advanced Manufacturing (iNAM) area convened a two-day meeting at Lincoln Land Community College in Springfield of all community colleges in the consortium. Work teams were formed and budgets were reviewed.

Legislative Update

Veto Session: The Illinois General Assembly failed to pass a pension reform bill during last week's veto session. The inaction will have a major impact on the State's budget. The State's annual pension fund payment is expected to increase by about \$1 billion, to nearly \$7 billion, in the next fiscal year. According the *Chicago Tribune*, pension payments now make up more than **16 percent of the State's general funds budget, up from 6 percent in 2008**. The increase in pension payments will likely mean budget cuts across the board including higher education and scholarships. The new General Assembly was sworn in last week. The spring legislative session runs from January 30 - May 31.

Media Relations

The College placed 51 stories in local and national media including several major stories on the opening of Studio V. Other major placements included Harper professor emeritus Sharon Alter appearing on *ABC7-TV* commenting on the recent election, an article in *Community College Times* on our manufacturing program, a feature article in *Quintessential Barrington Magazine* on our Women's Program and several articles in the *Daily Herald* (manufacturing program, Ethics Bowl, Mobile App classes.)

Community Relations

- Dr. Ender will be a guest reader at the Paddock Elementary School Reading Night on Thursday, January 17. One of the classrooms at Paddock "adopted" Harper College this year, and we are also supplying that class with Harper t-shirts.
- Professor Jeff Przybylo will offer tips and tricks for effective public speaking at a Palatine Library presentation on January 17. This request came through our Community Relations Speakers Bureau.
- Ten Harper guests, including Dr. Ender and several Trustees, will represent the College at the 12th Annual Dr. Martin Luther King, Jr. Remembrance and Celebration Dinner in Hoffman Estates on Friday, January 18.
- Harper College has been nominated for the "Public Sector Partner of the Year" award through the Hoffman Estates Chamber of Commerce, and we will have a presence (five people) at the Thursday, January 24 Celebration of Excellence dinner.

- The Harper College InZone program will be represented at a January 30 after-school program at Kimball Hill Elementary School. An InZone martial arts instructor will be among the community partners presenting a mini-course for the kids.
- We will be kicking off our 2013 elementary and middle school field trip season with a visit from 120 fifth-graders on Friday, January 25. We have six more field trips scheduled so far for spring semester, and we anticipate more requests coming in soon. We're aiming to make this year's field trips even more engaging – with interactive sessions with faculty and staff across campus that we hope will further inspire the students to pursue higher education.

I want to mention that we will continue to take all threats made to the College and its personnel very seriously. We had such a threat at the end of the fall term and I was extremely pleased with the way the staff responded. Whether delivered in person or via social media, all threats will be thoroughly investigated and any person involved will go through a rigorous disciplinary process, including legal prosecution.

Finally, although it's January, and we have been blessed by fairly mild weather, the spring semester will surely fly by as we continue to work on key initiatives and our strategic plan!

Cathy and I wish you a very happy, healthy and prosperous 2013.

Ken

President's Report
January 16, 2013

Student Success Report

NASA Rocket Project
Margaret Geppert

President's Report
January 16, 2013

Correspondence

Regular Board Meeting Agenda
January 16, 2013

**VIII. Harper College Employee
Comments**

IX. Public Comments

X. Consent Agenda (Roll Call Vote)

A. For Approval

X-A.1 Minutes of Board Meetings

X-A.2 Fund Expenditures

X-A.3 Bids

X-A.4 Requests for Proposals

X-A.5 Purchase Orders

X-A.6 Personnel Actions

**X-A.7 Architectural Services for
the Hospitality Facilities
Project**

Subject: Approval of Minutes of Board Meetings

Recommended by:

Maria Coons,
Senior Executive to the President / Board Liaison

Description

A recommendation is being made to approve the minutes from previous Board meeting(s).

Information

Not applicable to this Exhibit.

Rationale

Not applicable to this Exhibit.

Funding Source

Not applicable to this Exhibit.

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

Minutes of the Special Session held on December 3, 2012.

CALL TO ORDER: The Special Board Meeting was attended by the Board of Trustees at 4:00 p.m. in the Wojcik Conference Center (W201), 1200 W. Algonquin Road, Palatine, Illinois.

ROLL CALL: Present: Members Rita Canning, Greg Dowell, Jim Gallo, Diane Hill, William Kelley, Walt Mundt, Laurie Stone, and Student Member Clara Moravec
Absent: none

Also in attendance: Kenneth Ender, President; Maria Coons, Senior Executive to the President; Sheila Quirk-Bailey, Chief of Staff; Ron Ally, Executive Vice President Finance And Administrative Services; Judy Marwick, Provost; Mary Knight, Chief Advancement Officer; Phil Burdick, Chief Communications Officer; Patrick Bauer, Chief Information Officer; Bret Bonnstetter, Controller; Tom Crylen, Executive Director of Facilities Management; Joan Kindle, Associate Provost; Maria Moten, Assistant Provost; Sheryl Otto, Assistant Provost; Roger Spayer, Chief Human Resources Officer

DISCUSSION:

The Board discussed the five-year financial plan and the Board's expectations regarding the future of the College.

No formal actions were taken.

Meeting was adjourned at 7:06 p.m.

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 Committee of the Whole Meeting of Wednesday, December 12, 2012

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, December 12, 2012 at 5:06 p.m. in Room W216 of the Wojcik Conference Center, 1200 W. Algonquin Road, Palatine, Illinois.

ROLL CALL

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

Also present: Kenneth Ender, President; Ronald Ally, EVP Finance and Administrative Services; Patrick Bauer, Chief Information Officer; Bret Bonnstetter, Controller; Phil Burdick, Chief Communications Officer; Maria Coons, Senior Executive to the President; Tom Crylen, Executive Director of Facilities Management; Joan Kindle, Associate Provost; Mary Knight, Chief Advancement Officer; Judith Marwick, Provost; Maria Moten, Assistant Provost; Sheryl Otto, Assistant Provost; Sheila Quirk-Bailey, Chief of Staff; Roger Spayer, Chief Human Resources Officer; Evelyn Seiler; Steve Peterson; Ashley Knight; Doug Spiwak; Dennis Vovos of Holabird & Root; Charles Smith and Ashley Marsh of Cannon Design.

DISCUSSION OF
FOLLOW UP ITEMS

Dennis Vovos of Holabird & Root updated the Board on building D construction plans and timeframe. The chiller plant serving Buildings H, I, G, E, and D is planned to be finished by summer of 2014. The remodel of existing D will begin when Building H is finished and programs move over.

Charles Smith and Ashley Marsh of Cannon Design presented the programming plan for the One Stop Student Center, and reviewed next steps and deliverables.

Dr. Ashley Knight introduced Athletic Director Doug Spiwak to present the program review of the Athletic Program. He discussed the levels of competition at which Harper could participate.

Dr. Ender gave a brief update on the contract negotiations and legislation affecting the management of retirees who return to work part-time in the coming year.

Sheila Quirk-Bailey discussed the decision to accept the Open Pathways option for Harper's next Higher Learning Commission evaluation.

Member Stone briefly discussed the community relations effort being undertaken by Board, Foundation Board and community, with a plan for engagement expected early next year.

The Board Packet for December was reviewed.

FORMAL ACTIONS

No formal actions were taken.

ADJOURNMENT

Member Kelley motioned, Member Stone seconded, adjournment at 7:00 p.m.

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, December 19, 2012

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, December 19, 2012 at 6:03 p.m. in the Wojcik Conference Center (room 214), 1200 W. Algonquin Road, Palatine, Illinois.

Member Dowell led the Pledge of Allegiance.

ROLL CALL

Present: Members Rita Canning, Greg Dowell, Jim Gallo, Diane Hill, Bill Kelley, Walt Mundt, Laurie Stone, and Student Member Clara Moravec

Absent: none

Also present: Kenneth Ender, President; Ronald Ally, EVP Finance and Administrative Services; Patrick Bauer, Chief Information Officer; Bret Bonnstetter, Controller; Phil Burdick, Chief Communications Officer; Maria Coons, Senior Executive to the President; Joan Kindle, Associate Provost; Mary Knight, Chief Advancement Officer; Judith Marwick, Provost; Maria Moten, Assistant Provost; Sheryl Otto, Assistant Provost; Sheila Quirk-Bailey, Chief of Staff; Roger Spayer, Chief Human Resources Officer; Mike Alsup; Kenya Ayers; Mike Barzacchini; Erin Brooks; Orlando Cabrera; Al Cannestra; Meg Coney; Doug Easterling; Julie Ellefson; Lori Eschenbaum; Sally Griffith; Njambi Kamoche; Brian Knetl; Ashley Knight; Rebecca Lake; Mark Mrozinski;Carolynn Muci; Steve Petersen; Larry Price; Michelé Robinson; Darlene Schlenbecker; Evelyn Seiler; Rich Seiler.

Guests: Phil Gerner, Robbins Schwartz Nicholas Lifton and Taylor, Ltd.; Pat Healy, Turner Construction; Tom Leonard, Barrington 220 SD.

AGENDA APPROVAL

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

In a voice vote, the motion carried.

PRESENTATION

There was no general presentation this month.

STUDENT TRUSTEE REPORT

Student Member Moravec gave an overview of recent student events, including the Campus Activities Board Winter Wonder Bash held November 27. As part of the ICCB SACs Outreach Subcommittee fundraising and awareness efforts for the Born this Way Foundation, Harper College Student Senate is beginning its own Anti-Bullying campaign with a "Not on My Campus" bracelet

sale at the start of next spring semester, and will be hosting a Suicide Prevention and Awareness community walk on campus at a later date. The Fall Athletic Banquet honored eight athletes with the scholastic athlete award, having achieved a 3.0 GPA each semester and having played their sport for two seasons; they are Bree Nishiben - Women's Soccer, Colin Weber - Men's Cross Country team and Kelly Sommers, Sara House, Sam Wallenberg, Megan Kollmeyer, Stephanie Igielski, and Clara Moravec. Upcoming events include Spring 2013 Welcome Week for students, a Student Senate retreat, and the Spring Clubs and Activities Expo.

FACULTY SENATE
PRESIDENT'S REPORT

There was no Faculty Senate President's Report this month.

PRESIDENT'S REPORT

Dr. Ender asked Marketing Director Mike Barzacchini to share this year's electronic holiday greeting with the Board. Barzacchini emphasized the students focus of this year's greeting and presented the video. This is the second year for this effort and it has been shared through a variety of social media channels as well as direct email channels, and will be featured on the Harper College website over break. There were many groups involved in this effort including student activities offices, student clubs and organizations, student leadership groups, and international student groups. He acknowledged graphic designer Jessica Mandra and communications assistant Melanie Krakauer who were instrumental in getting this project done.

Student Success Report

Dr. Ender introduced Dr. Tom Leonard, Superintendent of Barrington District 220, and noted the collaboration that began early on in his term. In respect of the shared student success agenda and this three-year collaboration, Dr. Leonard co-presented with Board Chair Diane Hill and Dr. Ender at the Association of Community College Trustees conference in October and has been asked to share this presentation with the full Board.

ACCT K-12 Partnerships
Presentation

Dr. Leonard briefly ran through the introductory slides and information about Barrington 220. One of Harper Colleges three feeder school districts, it is a preK-12 district, which is different than 214 and 211 which are high school districts. A fact surprising to most is that 14 to 17 percent of Barrington 220 students are on free and reduced lunch, and one elementary school has 95 percent of its students receiving free and reduced lunch. This is reflected in the initiatives that will be discussed. The objectives of the presentation include formation of a workable structure between pre-K to 12 and post-secondary education, leveraging resources, and sustaining these efforts. The presentation used a comparison of two years, 1961 and 2010, and the challenges given by US presidents in those years, to emphasize the point that

given a presidential challenge, eight years later the country came together to achieve those goals. In 2010, the challenge is to align the focus of the intersecting public policies of the Completion Challenge for colleges including more college students earning credentials and completing, particularly underrepresented populations, a culture of going to college, and students achievement connected to data; and the NCLB (No Child Left Behind) Blueprint for public schools including college and career readiness, diverse learners, focus on STEM (science, technology, engineering, math), and accountability. Overall the goal is 5 million more Americans graduating from colleges, and the local responsibility is the 10,604 more graduates that Harper has set to attain by 2020. To do that, students have to enroll in community college, they need to be ready when they are enrolled, and they have to persist to completion.

The problem consists of at-risk populations, alignment of education with occupations, and the need for remedial or developmental courses. The first step was to get the teams together, the Harper College president, three superintendents of districts 211, 214, and 220, and four committed boards. Dr. Ender began as soon as he was named President of Harper College by setting up appointments with the superintendents to start this conversation. This focused communication and common goals reflected in the similarities in each organizations' strategic plans, led to the formation of the Northwest Educational Council for Student Success. NECSS identified three goals: enrollment in college, college readiness at enrollment, and persistence in college. To address the goal of enrollment in college, NECSS recognized the shared responsibility for the 10,604 goal, redefined the existing partnership in encompassing the new reality, expanded the team to include Harper College staff members and feeder district staff members and other stakeholders, and attendance at the Achieving the Dream conference to get everyone on the same page. The goal of college readiness at enrollment was addressed through the Choice Scholars Program, the LSAP (Latino Student Acceleration Program), Gateway for middle schools and Project Lead The Way for high schools to focus on STEM careers, COMPASS testing, and the Math Curriculum Partnership to align Math courses from high school to college. And to address the goal of persistence in college there is articulated credit, dual credit, Early Alert, Accelerated Pipeline, and student employment.

The commitment of the Boards to this effort was essential to establishing the support necessary to put each part into place. This included a resolution to form NECSS, an intergovernmental agreement, authorization by the Boards of Trustees, funding, and leveraging the partnership. NECSS has since hired a director,

support staff, establishing career partnership, and the goals will be regularly evaluated.

The ACCT session where the presentation was made seated about 60 people, but there were more than 120 in attendance. Each person attending the session received a jump drive containing a copy of the power point, the strategic plan from Harper, our data sharing agreement, our intergovernmental agreement and our memorandum of understanding. The response was overwhelmingly positive.

Member Kelley concurred and shared comments he heard that suggested this would be a beneficial model across the state. Dr. Leonard added that he heard from presidents of Illinois community colleges in attendance who were having trouble connecting with their feeder districts and were asking a lot of questions, both during the presentation and afterwards.

Member Gallo mentioned an article in the Wall Street Journal that made the same connection of community colleges and success.

Chair Hill thanked Dr. Leonard for the time and effort he and his staff put into working with Harper on the presentation.

Dr. Leonard thanked the Board from himself and from his Board, as well as districts 211 and 214, noting that the work must be done together or the goals will not be achieved.

Dr. Ender continued his President's Report, explaining that this and all future reports will be consolidated to include legislative and communications information. The presidential goals update reflects the work of the task forces involved in each of those goals. He shared that enrollment for spring semester is down 1.5 percent. He expressed his concern about the pension issue which may be addressed in the lame duck session, updates will continue until that is resolved. Dr. Rebecca Lake was introduced as the choice for Manager of the Illinois Network for Advanced Manufacturing to administer the \$13 million grant received by this consortium. He concluded the report with news that the mediation session with the ICOPS union has resulted in a preliminary agreement.

HARPER EMPLOYEE COMMENTS

There were no employee comments.

PUBLIC COMMENTS

There were no public comments.

CONSENT AGENDA

Member Kelley moved, Member Mundt seconded, approval of the minutes for November 7, 2012 Committee of the Whole meeting and November 14, 2012 Regular meeting; bills payable; payroll for

November 2, 2012 and November 19, 2012; estimated payroll for November 30, 2012; bid awards; requests for proposal; purchase orders; personnel actions; notification to HLC on the selection of the Open Pathway; monthly financial statements; Board committee and liaison reports; grants and gifts status report; summary report of items purchased from state contracts, consortiums or cooperatives; as outlined in Exhibits X-A.1 through X-B-4 (attached to the minutes in the Board of Trustees Official Book of Minutes).

Fund Expenditures	Accounts Payable & Tuition Refunds	\$4,954,615.82
-------------------	------------------------------------	----------------

The payroll of November 2, 2012 in the amount of \$2,006,240.88; November 19, 2012 in the amount of \$2,050,546.62 and the estimated payroll of November 30, 2012 in the amount of \$2,038,393.75.

Bid Approvals	Ex. X-A.3.a	<p>Authorize the Executive Vice President of Finance and Administrative Services to sign the Recommendation to Award letter for the Building H renovation project (CDB #810-032-023) provided, after review, the bids are within the budget for the project. Funds in the amount of \$20,336,800 have been appropriated and released by the State of Illinois. The College's required local funds in the amount of \$16,978,900 are provided in the Operations and Maintenance (Restricted) Fund (Fund 3) budget.</p>
---------------	-------------	---

Request for Proposals	Ex. X-A.4.a	<p>Accept a proposal and award a contract to Clarus to conduct a Community Survey for the College.</p>
	Ex. X-A.4.b	<p>Recommend Mortenson Construction for construction management services to the Capital Development Board for the One Stop Center Project. The contract for Construction Management Services will be negotiated by the Capital Development Board. Funds in the amount of \$40,653,900 have been appropriated by the State of Illinois with \$8,000,000 being released to date. The College's required local funds in the amount of \$12,546,100 are provided in the Operations and Maintenance (Restricted) Fund (Fund 3) budget.</p>

Purchase Orders	Ex. X-A.5.a	<p>Approve issuance of a purchase order to Assurance Agency, Ltd for the renewal of Excess Workers' Compensation Insurance with Safety National Casualty Corporation, and to increase the Self Insured Retention (SIR) amount from \$500,000 to \$600,000. Funds in the amount of \$57,248 are</p>
-----------------	-------------	--

- provided for in the Liability, Protection and Settlement Fund
- (Fund 12) budget.
- Ex. X-A.5.b Approve issuance of a purchase order to Agilent for an 8453 Ultraviolet-Visible (UV-Vis) Spectrophotometer for use in various chemistry courses, including independent research. Funds in the amount of \$39,285.13 are provided in the Restricted Purposes Fund (Fund 6) budget.
- Personnel Actions
- Professional/Technical Appointment
Linda Przybysz, Registered Nurse, P/T, Health Services,
12/03/12, \$31,668/year
- Supervisory/Management Appointment
Rebecca Lake, Manager, Illinois Network for Advanced Manufacturing, Workforce & Strategic Alliances, 01/02/13,
Grant Funded \$72,000/year
- Classified Staff Appointments
Ashley Cannestra, Student Account Representative II, Student Accounts and Receivable, 11/05/12, \$31,629/year
Jennifer Seifert, Accounting Assistant, Accounting Services,
12/03/12, \$44,031/year
- Harper #512 IEA-NEA Appointment
John Labeck, Custodian/Groundskeeper, Physical Plant,
11/26/12, \$18,221/year
- Limited Term Employment Appointment
Catherine Fijalkowski, Student Development Specialist, Career Center & Women's Program, 11/26/12, \$45,000/year
- Classified Staff Separations
Joseph D'Agostino, Extension Center Assistant, Workforce & Economic Development, 12/31/12, 12 years
Larry Francsalszki, Extension Center Support Assistant, P/T, Workforce & Economic Development, 12/31/12, 1 year
Samantha Geib, Library Assistant I, P/T, Library Services,
11/18/12, 2 months
Gary Jantho, Extension Center Support Assistant, P/T, Workforce & Economic Development, 12/31/12, 1 year
Betsy Levinson, Secretary, P/T, Workforce & Economic Development, 12/31/12, 23 years 9 months
Ellen Nowickas, Program Assistant, Workforce & Economic Development, 12/31/12, 20 years 10 months
Gary Nowickas, Program Assistant, P/T, Workforce & Economic Development, 12/31/12, 17 years 3 months
- Harper #512 IEA-NEA Separation

Steven Corn, Custodian/Groundskeeper, Physical Plant, 11/09/12,
4 days

Notification of Higher
Learning Commission on
The Selection of the Open
Pathway

Approve the recommendation from the Institutional Planning Committee (IPC), based on input from the Shared Governance Committees and other employees, to choose the Open Pathway for the College's next accreditation cycle, as presented in Exhibit X-A.7.

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

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

Nays: None.

Motion carried.

Financial Statements

Review of monthly financial statement as outlined in Exhibit X-B.1.

Board Committee and
Liaison Reports

Foundation Report by Member Canning included the President's Reception which was held following the wonderful performance by the Harper College Symphony Orchestra concert, "Sounds of the Holidays." The winter Catalyst Foundation newsletter was mailed in December recapping fall events, and included a year-end appeal for scholarship donations. An alumni e-newsletter will be mailed out this week. In grants received, a \$10,000 grant from Grainger was received to benefit the HVAC area, and a \$2,000 NICOR grant was received for workforce development. From the Educational Foundation Board meeting, she shared two stories that resulted from Foundation grants. The Studio V lab store was launched at the end of November through a Foundation Resources for Excellence grant. Harper students applied for the NASA undergraduate rocket launch initiative with the help of the Foundation, who gave this team seed money for materials. This team of seven students from Harper College and three students from DeVry University ranked in the top 5 and will now travel to Huntsville Alabama in April to participate in the next phase of the competition which is to launch the rockets. They are in need of \$10,000 to finish the project and to take the trip and two \$1000 donors stepped forward at the Foundation Board meeting. Upcoming events include the Harper Professional Advisors Committee hosting the Economic Update and Outlook Breakfast February 21 with Jack Ablin from Harris Bank as speaker. The Foundation Reception following the theater performance of "Parade" is planned for March 15 and the Small Works Art Show and reception will be April 11. She invited Board members to continue opening their homes to prospective donor gatherings.

Grants and Gifts Status
Report

Current status of operational 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, as outlined in Exhibit X-B.4.

NEW BUSINESS

Adoption of Levy Resolution Member Canning moved, Member Stone seconded, to adopt the Levy Resolution for 2012, as outlined in Exhibit XI-A (attached to the minutes in the Board of Trustees' Official Book of Minutes).

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

Consideration and Action on a Resolution Calling a Public Hearing Concerning the Intent of the District to Issue \$4,885,000 Funding Bonds Member Stone moved, Member Canning seconded, to adopt the resolution providing for the establishment of a Funding Bond hearing date of January 16, 2013 and the required public notice, as outlined in Exhibit XI-B (attached to the minutes in the Board of Trustees' Official Book of Minutes).

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

Consideration and Action on a Resolution Declaring the Intention of the District to Issue Funding Bonds Member Dowell moved, Member Canning seconded, to adopt the resolution as prepared by Bond Counsel to establish claims against the District and declare the intent to issue bonds, as outlined in Exhibit XI-C (attached to the minutes in the Board of Trustees' Official Book of Minutes).

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

Local Debt Recovery Program Member Kelley moved, Member Mundt seconded, to approve and authorize an intergovernmental agreement (IGA) regarding access to the Illinois Comptroller's Local Debt Recovery Program, as outlined in Exhibit XI-D (attached to the minutes in the Board of Trustees' Official Book of Minutes).

Upon roll call of the Consent Agenda, the vote was as follows:
Ayes: Members Canning, Dowell, Gallo, Hill, Kelley, Mundt, Stone, and Student Member Moravec.

Nays: None.
Motion carried.

Approval of Service Providers

Member Dowell moved, Member Canning seconded, to approve the updated list of service providers for Fiscal Year 2013, as outlined in Exhibit XI-E (attached to the minutes in the Board of Trustees' Official Book of Minutes).

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

Approval of Program for the One Stop Campus Center Project

Member Stone moved, Member Kelley seconded, to approve the program prepared by Cannon Design for the One Stop Center Project (CDB #810-032-024), as outlined in Exhibit XI-F (attached to the minutes in the Board of Trustees' Official Book of Minutes).

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

ANNOUNCEMENTS
BY CHAIR

Communications

There were no communications

Calendar Dates

Calendar dates are printed on the Agenda for Board information. The Committee of the Whole Meeting will be Wednesday, December 12, 2012 at 5:00 p.m. in W216. The next Board of Trustees Meeting will be Wednesday, December 19, 2012 at 6:00 p.m. in W214 of Wojcik Conference Center.

OTHER BUSINESS

Member Canning moved, Member Kelley seconded, to adjourn to closed session at 6:45 p.m.

In a voice vote, the motion carried.

ADJOURNMENT

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

In a voice vote, the motion carried at 7:00 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	\$	2,401,655.48
2. Payroll		
11/30/2012	\$	1,996,986.42
12/14/2012		2,005,090.44
3. Estimated Payroll		
12/28/2012	\$	2,001,038.43

Information

Not applicable for this exhibit.

Rationale

Not applicable for this exhibit.

Funding Source

Not applicable for this exhibit.

Subject: Approval of Bids

Recommended by:
Bret Bonnstetter, Controller
Administrative Services

Description

There are no bids for approval this month.

Information

Not applicable to this exhibit.

Rationale

Not applicable to this exhibit.

Funding Source

Not applicable to this exhibit.

Subject: LEED Commissioning Services for the Renovation and Additions to the D Building

Recommended by:

Thomas Crylen, Executive Director of Facilities Management
 Physical Plant

Description

A recommendation is being made to authorize a change order to Power Construction Company, LLC for LEED Commissioning Services for the renovation and additions to the D Building. While LEED Commissioning Services was included in the project budget, a change order is necessary since this was not included in the original contract with Power Construction.

Information

Power Construction requested bids for LEED Commissioning Services from five (5) firms and received five (5) proposals. The following is a recap of the proposals:

Bid Results: Building D - LEED Commissioning Services	
Greener Engineering Services, Downers Grove, IL	\$ 87,120.00
CCJM Engineers, Inc., Chicago, IL	\$ 148,550.00
ECube, Inc., Chicago, IL	\$ 153,400.00
Grumman/Butkus Associates, Evanston, IL	\$ 159,836.00
KJWW Engineering Consultants, Chicago, IL	\$ 104,750.00

A summary of their construction management fees is as follows and are within the project budget:

Base Fee	\$536,000
General Conditions	767,484
Pre-Construction Fixed Fee	<u>50,000</u>
Subtotal	<u>1,353,484</u>
C.O. 1: LEED Commissioning	87,120
Power Construction, LLC - Overhead, Profit, Insurance	<u>4,198</u>
Subtotal	<u>91,318</u>
Total	<u>\$1,444,802</u>

Rationale

In July 2010, the Board of Trustees approved joining the American College and University President's Climate Commitment. This commitment asks the College to construct new buildings to at least the U.S. Green Building Council's LEED Silver standard or equivalent. In addition, all State-funded (CDB) construction projects require LEED Silver Status. Therefore, College-funded construction projects (such as D Building) will be commissioned as LEED Silver for consistency.

LEED Commissioning Services are required in order to achieve LEED Silver Status. Greener Engineering Services, Inc. was selected as the most competitively priced, qualified firm to provide LEED Commissioning Services for the D Building Project.

Funding Source

Funds in the amount of \$91,318 are provided in the Operations and Maintenance (Restricted) Fund (Fund 3) budget.

Subject: Approval of Purchase Orders

Recommended by:
Bret Bonnstetter, Controller
Administrative Services

Description

There are no purchase orders this month.

Information

Not applicable to this exhibit.

Rationale

Not applicable to this exhibit.

Funding Source

Not applicable to this exhibit.

Subject: Approval of Personnel Actions

Recommended by:

Roger Spayer,
Chief Human Resources Officer

Description

A recommendation is being made to approve monthly personnel actions.

Information

Not applicable to this Exhibit.

Rationale

Not applicable to this Exhibit.

Funding Source

Not applicable to this Exhibit.

Subject: Architectural Services for the Hospitality Facilities Project

Recommended by:

Thomas Crylen, Executive Director of Facilities Management
Physical Plant

Description

A recommendation is being made that the Board of Trustees recommend Cannon Design for architectural and engineering services to the Capital Development Board for the Hospitality Facilities Project. By doing so, specific economies of scale can be achieved since Cannon Design will be providing the same services for the One Stop Center Project within the same building.

Information

In 2001, the College submitted the Hospitality Facility, Temporary Facilities Replacement Project to the Illinois Community College Board (ICCB) and requested state funding for this project through the Temporary Facilities Replacement Request. The purpose of this request was to fund an increase in the space for the existing Hospitality Program. The ICCB appropriated funds in the amount of \$3,944,800 for this project in 2011. No funds have been released to date. The College has completed a Campus Master Plan that supports the needs for the Hospitality Facility. In anticipation of the release of state funding for this project, the College is moving forward with the recommendation to the Capital Development Board (CDB) for the architectural and engineering services.

The 2010 Campus Master Plan recommends renovating portions of Building A to support this expanded program, given the location of the existing main kitchen and supporting infrastructure in Building A.

The College has previously issued a Request for Qualifications (RFQ) for architectural and engineering services for the One Stop Center Project, in which Cannon Design was determined to be the best fit for Harper's needs. The College is not required to engage in the formal architect selection process required by the Local Government Professional Services Selection Act, 50 ILCS 510/1, since the College has a satisfactory relationship for services with Cannon Design. The design phase of this project is anticipated to start in February 2013 and run parallel to the One Stop Center Project.

Rationale

Cannon Design is best qualified to provide architectural and engineering services for the Hospitality Facility Project since they are the architect for the One Stop Center Project which will house these facilities. Cannon also has developed a comprehensive understanding of the

required interrelationships between the One Stop Center and the Hospitality Facilities Projects. Cannon Design has maintained a satisfactory relationship for architectural and engineering services for the One Stop Center Project.

Funding Source

The contract for the architectural and engineering services will be negotiated by the Capital Development Board. Funds in the amount of \$3,944,800 have been appropriated by the State of Illinois. The College's required local funds in the amount of \$1,314,900 are provided in the Operations and Maintenance (Restricted) Fund (Fund 3) budget.

X. Consent Agenda

B. Information

- X-B.1 Monthly Financial Statements**
- X-B.2 Board Committee and Liaison Reports**
- X-B.3 Grants and Gifts Status Report**
- X-B.4 Review of Consortium,
Cooperative and State of Illinois
Contracts Purchasing Status
Report**

Subject: Monthly Financial Statements

Recommended by:
Bret Bonnstetter, Controller
Accounting Services

Description

Monthly financial statements for review.

Information

Not applicable for this exhibit.

Rationale

Not applicable for this exhibit.

Funding Source

Not applicable for this exhibit.

WILLIAM RAINEY HARPER COLLEGE
FY 2012/2013 BUDGET AND EXPENDITURES
November 30, 2012 (UNAUDITED)

Consent Agenda
Exhibit X-B.1
January 16, 2013

EDUCATION FUND

DIVISION	BUDGET	BUDGET YTD	EXPENDITURES YEAR TO DATE	FUTURE COMMITMENTS	% PAID OR COMMITTED	UNCOMMITTED BALANCE
President						
President/Board of Trustees	\$ 543,111	\$ 173,361	\$ 235,852	\$ 197,794	79.84%	\$ 109,465
Student Success						
Provost	\$ 951,050	\$ 303,575	\$ 150,091	\$ 165,930	33.23%	\$ 635,029
Acad Enrichment & Engagement	\$ 4,861,952	\$ 1,551,935	\$ 1,747,991	\$ 1,621,777	69.31%	\$ 1,492,184
Asst Provost Support Services	\$ 447,466	\$ 142,831	\$ 128,087	\$ 111,790	53.61%	\$ 207,589
Business & Social Sciences	\$ 7,189,837	\$ 2,294,996	\$ 2,658,065	\$ 2,058,186	65.60%	\$ 2,473,586
Liberal Arts	\$ 8,602,720	\$ 2,745,988	\$ 3,222,032	\$ 2,765,827	69.60%	\$ 2,614,861
Resources for Learning	\$ 4,181,535	\$ 1,334,746	\$ 1,485,671	\$ 1,384,642	68.64%	\$ 1,311,222
Career Programs	\$ 9,557,454	\$ 3,050,739	\$ 3,636,396	\$ 2,669,421	65.98%	\$ 3,251,637
Math & Science	\$ 7,837,281	\$ 2,501,660	\$ 2,966,718	\$ 2,595,703	70.97%	\$ 2,274,860
Enrollment Services	\$ 4,272,850	\$ 1,363,894	\$ 1,730,165	\$ 1,778,834	82.12%	\$ 763,851
Student Affairs & WCA	\$ 3,038,904	\$ 970,018	\$ 1,153,417	\$ 820,934	64.97%	\$ 1,064,553
Student Activities	\$ 212,148	\$ 67,718	\$ 76,216	\$ 84,425	75.72%	\$ 51,507
Student Development	\$ 4,997,787	\$ 1,595,294	\$ 1,935,065	\$ 1,659,222	71.92%	\$ 1,403,500
Associate Provost	\$ 866,596	\$ 276,617	\$ 316,195	\$ 273,471	68.04%	\$ 276,930
Sub total	\$ 57,017,580	\$ 18,200,012	\$ 21,206,109	\$ 17,990,162	68.74%	\$ 17,821,309
Finance & Administrative Services						
Administrative Services	\$ 2,066,915	\$ 659,759	\$ 792,767	\$ 883,309	81.09%	\$ 390,839
Information Technology	\$ 9,455,655	\$ 3,018,245	\$ 3,592,483	\$ 3,586,910	75.93%	\$ 2,276,262
Human Resources	\$ 1,732,714	\$ 553,082	\$ 538,214	\$ 505,539	60.24%	\$ 688,961
Sub total	\$ 13,255,284	\$ 4,231,087	\$ 4,923,464	\$ 4,975,758	74.68%	\$ 3,356,062
Planning & Institutional Effectiveness						
Institutional Effectiveness	\$ 1,138,752	\$ 363,490	\$ 439,395	\$ 496,995	82.23%	\$ 202,362
Institutional Advancement						
Advancement	\$ 790,281	\$ 252,258	\$ 301,938	\$ 271,108	72.51%	\$ 217,235
Communications						
Publications & Com Services	\$ 2,695,305	\$ 860,341	\$ 1,136,199	\$ 961,183	77.82%	\$ 597,923
Media Comm & Gov Relations	\$ 589,740	\$ 188,245	\$ 234,612	\$ 194,687	72.79%	\$ 160,441
Sub total	\$ 3,285,045	\$ 1,048,586	\$ 1,370,811	\$ 1,155,870	76.91%	\$ 758,364
Professional & Continuing Education						
Continuing Ed & Business Outreach	\$ 161,259	\$ 51,474	\$ 63,593	\$ 81,748	90.13%	\$ 15,918
Workforce & Economic Developmt	\$ 775,656	\$ 247,589	\$ 270,578	\$ 180,436	58.15%	\$ 324,642
Workforce & Strategic Alliance	\$ 449,043	\$ 143,335	\$ 199,672	\$ 194,325	87.74%	\$ 55,046
Sub total	\$ 1,385,958	\$ 442,398	\$ 533,843	\$ 456,509	71.46%	\$ 395,606
Institutional						
Institutional	\$ 15,091,233	\$ 4,817,122	\$ 3,337,799	\$ 259,026	23.83%	\$ 11,494,408
Grand Total:	\$ 92,507,244	\$ 29,528,312	\$ 32,349,211	\$ 25,803,222	62.86%	\$ 34,354,811

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

WILLIAM RAINEY HARPER COLLEGE
FY 2012/2013 BUDGET AND EXPENDITURES
 November 30, 2012 (Unaudited)

Consent Agenda
Exhibit X-B.1
 January 16, 2013

OPERATIONS AND MAINTENANCE FUND

DIVISION	BUDGET	EXPENDITURES YEAR TO DATE	FUTURE COMMITMENTS	% PAID OR COMMITTED	UNCOMMITTED BALANCE
Institutional					
Institutional	\$ 1,600,776	\$ 372,183	\$ 110,378	30.15%	\$ 1,118,215
Finance & Administrative Services					
Administrative Services	\$ 1,363,803	\$ 486,516	\$ 538,137	75.13%	\$ 339,150
Information Technology	\$ 1,619,462	\$ 384,796	\$ 355,539	45.71%	\$ 879,127
Physical Plant	\$ 13,399,533	\$ 3,813,169	\$ 3,826,816	57.02%	\$ 5,759,548
Sub total	\$ 16,382,798	\$ 4,684,481	\$ 4,720,492	57.41%	\$ 6,977,825
Grand Total:	\$ 17,983,574	\$ 5,056,664	\$ 4,830,870	54.98%	\$ 8,096,040

AUDIT FUND

DIVISION	BUDGET	EXPENDITURES YEAR TO DATE	FUTURE COMMITMENTS	% PAID OR COMMITTED	UNCOMMITTED BALANCE
Institutional					
Institutional	\$ 89,300	\$ -	\$ -	0.00%	\$ 89,300
Grand Total:	\$ 89,300	\$ -	\$ -	0.00%	\$ 89,300

LIABILITY, PROTECTION AND SETTLEMENT FUND

DIVISION	BUDGET	EXPENDITURES YEAR TO DATE	FUTURE COMMITMENTS	% PAID OR COMMITTED	UNCOMMITTED BALANCE
Institutional					
Institutional	\$ 283,525	\$ 62,115	\$ 4,205	23.39%	\$ 217,205
Grand Total:	\$ 283,525	\$ 62,115	\$ 4,205	23.39%	\$ 217,205

WILLIAM RAINEY HARPER COLLEGE
FY 2012/2013 SALARY BUDGET AND EXPENDITURES
November 30, 2012 (UNAUDITED)

Consent Agenda
Exhibit X-B.1
 January 16, 2013

EDUCATION FUND

DIVISION	BUDGET	EXPENDITURES YEAR TO DATE	FUTURE COMMITMENTS	% PAID OR COMMITTED	UNCOMMITTED BALANCE
President					
President/Board of Trustees	\$ 418,865	\$ 189,328	\$ 197,790	92.42%	\$ 31,747
Student Success					
Provost	\$ 557,001	\$ 117,761	\$ 148,709	47.84%	\$ 290,531
Acad Enrichment & Engagement	\$ 4,315,696	\$ 1,500,376	\$ 1,604,581	71.95%	\$ 1,210,739
Asst Provost Support Services	\$ 324,651	\$ 70,372	\$ 96,315	51.34%	\$ 157,964
Business & Social Sciences	\$ 6,409,888	\$ 2,335,053	\$ 2,038,026	68.22%	\$ 2,036,809
Liberal Arts	\$ 7,627,657	\$ 2,803,526	\$ 2,757,989	72.91%	\$ 2,066,142
Resources for Learning	\$ 3,118,430	\$ 1,026,820	\$ 1,380,539	77.20%	\$ 711,071
Career Programs	\$ 7,895,840	\$ 2,964,974	\$ 2,544,279	69.77%	\$ 2,386,587
Math & Science	\$ 6,932,330	\$ 2,560,492	\$ 2,565,692	73.95%	\$ 1,806,146
Enrollment Services	\$ 3,527,628	\$ 1,415,058	\$ 1,770,449	90.30%	\$ 342,121
Student Affairs & WCA	\$ 2,225,742	\$ 842,455	\$ 773,456	72.60%	\$ 609,831
Student Activities	\$ 162,441	\$ 62,497	\$ 84,425	90.45%	\$ 15,519
Student Development	\$ 4,217,030	\$ 1,549,721	\$ 1,657,410	76.05%	\$ 1,009,899
Associate Provost	\$ 623,717	\$ 222,699	\$ 272,720	79.43%	\$ 128,298
Sub total	\$ 47,938,051	\$ 17,471,804	\$ 17,694,590	73.36%	\$ 12,771,657
Finance & Administrative Services					
Administrative Services	\$ 1,692,528	\$ 650,793	\$ 877,793	90.31%	\$ 163,942
Information Technology	\$ 6,389,921	\$ 2,444,560	\$ 3,256,855	89.23%	\$ 688,506
Human Resources	\$ 785,781	\$ 285,505	\$ 403,074	87.63%	\$ 97,202
Sub total	\$ 8,868,230	\$ 3,380,858	\$ 4,537,722	89.29%	\$ 949,650
Planning & Institutional Effectiveness					
Institutional Effectiveness	\$ 886,798	\$ 350,748	\$ 489,162	94.71%	\$ 46,888
Institutional Advancement					
Advancement	\$ 628,817	\$ 204,227	\$ 269,294	75.30%	\$ 155,296
Communications					
Publications & Com Services	\$ 1,459,263	\$ 580,615	\$ 757,178	91.68%	\$ 121,470
Media Comm & Gov Relations	\$ 426,560	\$ 149,674	\$ 190,171	79.67%	\$ 86,715
Sub total	\$ 1,885,823	\$ 730,289	\$ 947,349	88.96%	\$ 208,185
Professional & Continuing Education					
Continuing Ed & Business Outreach	\$ 144,756	\$ 57,664	\$ 81,748	96.31%	\$ 5,344
Workforce & Economic Development	\$ 619,806	\$ 212,861	\$ 163,777	60.77%	\$ 243,168
Workforce & Strategic Alliance	\$ 372,382	\$ 157,922	\$ 194,210	94.56%	\$ 20,250
Sub total	\$ 1,136,944	\$ 428,447	\$ 439,735	76.36%	\$ 268,762
Institutional					
Institutional	\$ 6,268	\$ 2,400	\$ -	38.29%	\$ 3,868
Grand Total:	\$ 61,769,796	\$ 22,758,101	\$ 24,575,642	76.63%	\$ 14,436,053

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

WILLIAM RAINEY HARPER COLLEGE
FY 2012/2013 SALARIES BUDGET AND EXPENDITURES
November 30, 2012 (UNAUDITED)

Consent Agenda
Exhibit X-B.1
 January 16, 2013

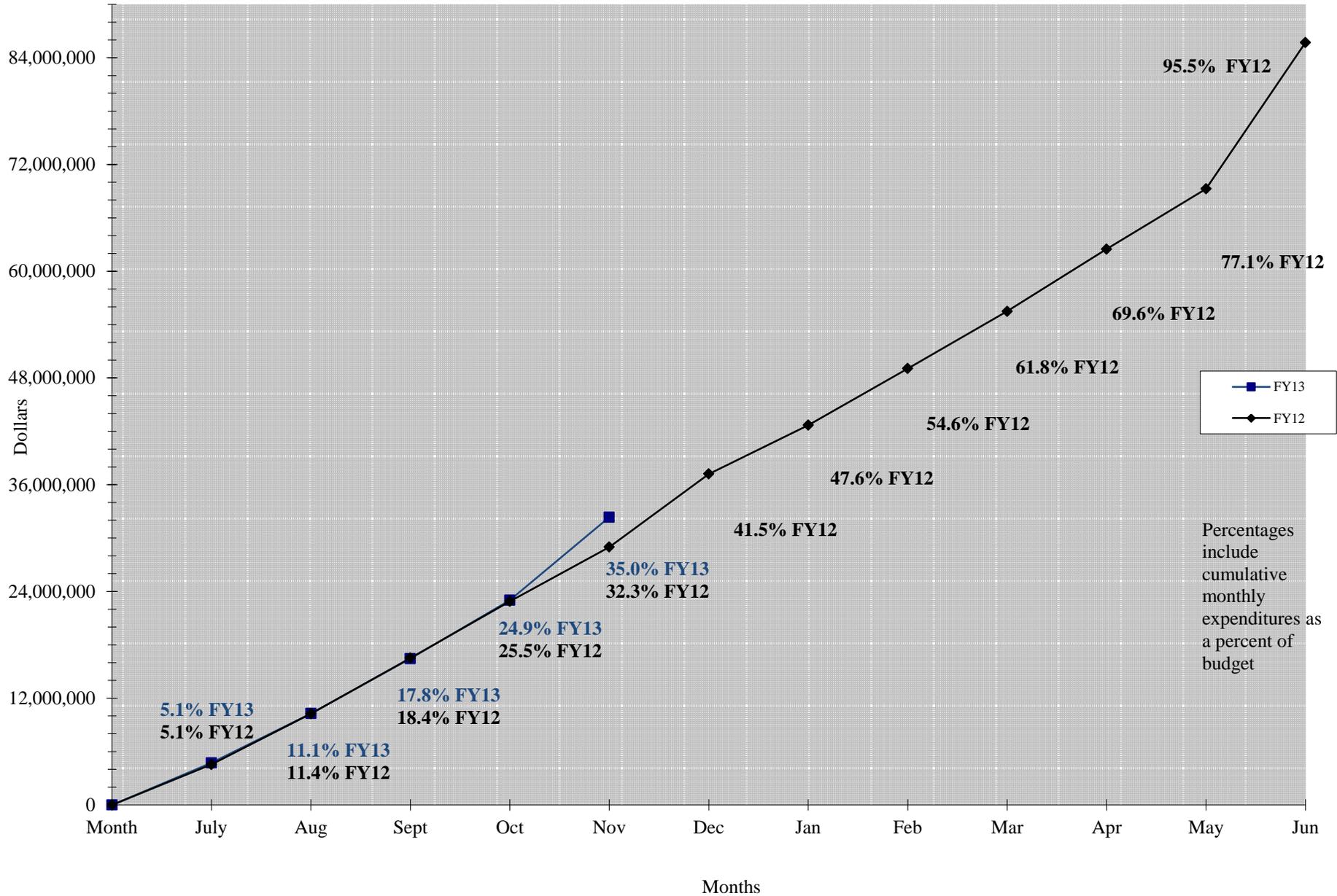
OPERATIONS AND MAINTENANCE FUND

DIVISION	BUDGET	EXPENDITURES YEAR TO DATE	FUTURE COMMITMENTS	% PAID OR COMMITTED	UNCOMMITTED BALANCE
Institutional					
Institutional	\$ 43,376	\$ 6,239	\$ -	14.38%	\$ 37,137
Finance & Administrative Services					
Administrative Services	\$ 1,110,649	\$ 384,769	\$ 516,768	81.17%	\$ 209,112
Information Technology	\$ 304,211	\$ 103,478	\$ 154,682	84.86%	\$ 46,051
Physical Plant	\$ 5,514,017	\$ 1,912,239	\$ 2,803,193	85.52%	\$ 798,585
Sub total	\$ 6,928,877	\$ 2,400,486	\$ 3,474,643	84.79%	\$ 1,053,748
Grand Total:	\$ 6,972,253	\$ 2,406,725	\$ 3,474,643	84.35%	\$ 1,090,885

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

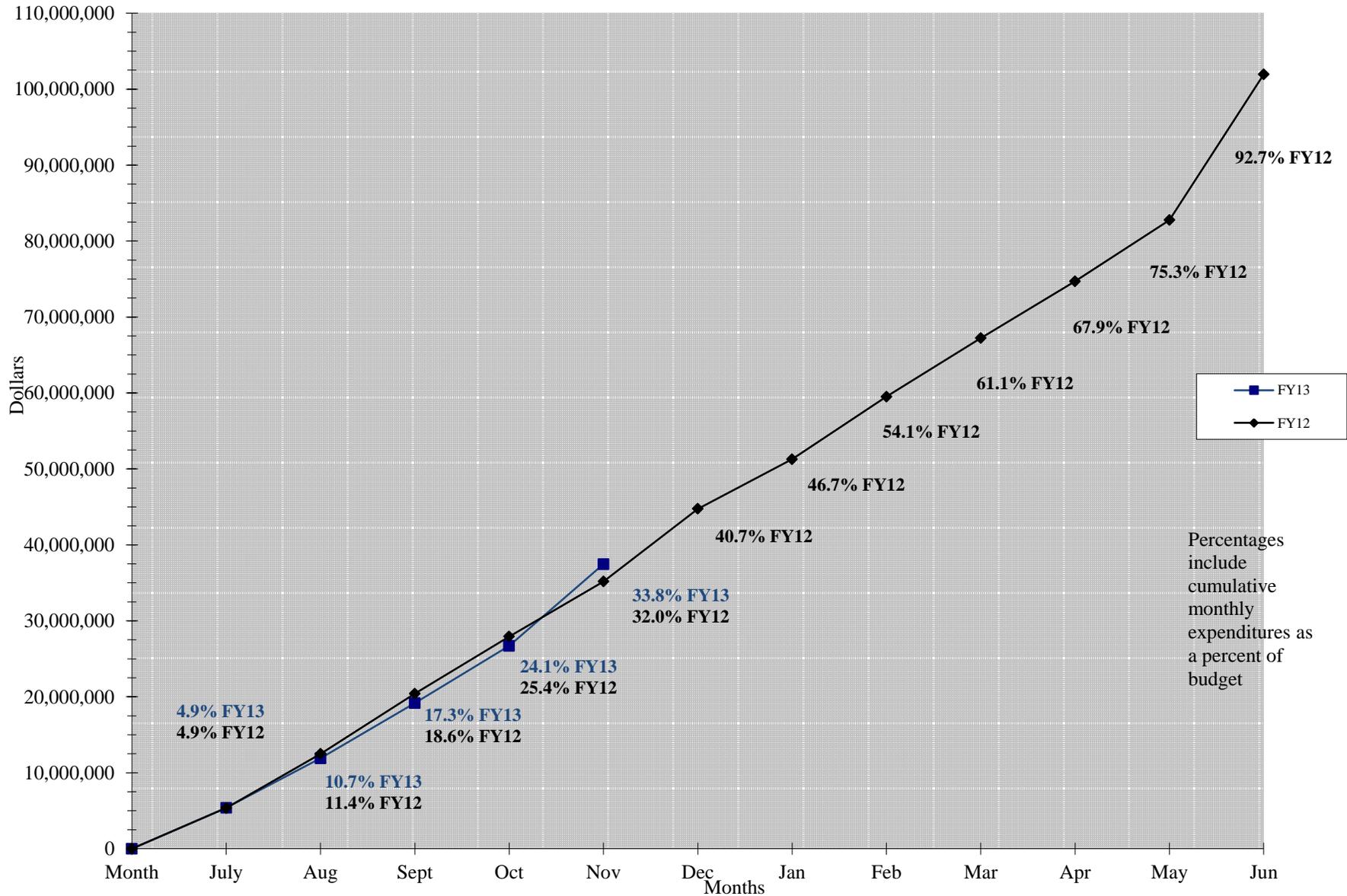
**FY 2012 & FY 2013 Education Fund (01) Expenditures
as of November 30th (UNAUDITED)**

Consent Agenda
Exhibit X-B.1
January 16, 2013



**FY 2012 & FY 2013 Tax-Capped Funds Expenditures*
as of November 30th (UNAUDITED)**

Consent Agenda
Exhibit X-B.1
January 16, 2013



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

WILLIAM RAINEY HARPER COLLEGE
Schedule of Investments
As of November 30, 2012

Exhibit X-B.1
January 16, 2013

Depository or Instrument	Date Purchased	Date of Maturity	Term (Days)	Rate (%)	Earnings to Maturity	Principal Invested @ November 30, 2012	Market Value
Certificates of Deposits							
PMA/American NB Fox Cities	12/15/10	12/14/12	730	0.599	2,937.50	245,200	
PMA/First State Bank of Healy	04/23/12	12/21/12	242	0.100	99.06	150,000	
PMA/Merchants Bank of Indiana	04/23/12	12/21/12	242	0.150	248.41	249,700	
PMA/Old Plank Trail Community Bank-Wintrust	06/13/12	12/21/12	191	0.102	132.74	249,800	
PMA/Barrington B&TC-Wintrust	06/13/12	12/21/12	191	0.102	132.74	249,800	
PMA/Libertyville B&TC-Wintrust	06/13/12	12/21/12	191	0.102	132.74	249,800	
PMA/North Shore Comm B&TC-Wintrust	06/13/12	12/21/12	191	0.102	132.74	249,800	
PMA/Hinsdale B&TC-Wintrust	06/13/12	12/21/12	191	0.102	132.74	249,800	
PMA/Wheaton B&TC-Wintrust	06/13/12	12/21/12	191	0.102	132.74	249,800	
PMA/Lake Forest B&TC-Wintrust	06/13/12	12/21/12	191	0.102	132.74	249,800	
PMA/St Charles B&TC-Wintrust	06/13/12	12/21/12	191	0.102	132.74	249,800	
PMA/State Bank of the Lakes B&TC-Wintrust	06/13/12	12/21/12	191	0.102	132.74	249,800	
PMA/Schaumburg B&TC-Wintrust	06/13/12	12/21/12	191	0.102	132.74	249,800	
PMA/Northbrook B&TC-Wintrust	06/13/12	12/21/12	191	0.102	132.74	249,800	
PMA/Crystal Lake B&TC-Wintrust	06/13/12	12/21/12	191	0.102	132.74	249,800	
PMA/East West Bank	08/02/12	01/09/13	160	0.101	110.62	249,800	
PMA/Citibank	04/04/12	01/23/13	294	0.150	3,624.66	3,000,000	
PMA/Morton Community Bank	04/23/12	01/23/13	275	0.150	281.53	249,700	
PMA/Community Bank of the Bay	01/27/12	01/28/13	367	0.200	500.93	249,100	
PMA/Wells Fargo Bank NA	08/26/11	02/19/13	543	0.406	1,478.77	248,520	
PMA/Cole Taylor Bank (N)	11/08/12	02/20/13	104	0.060	14.20	83,000	
PMA/Cole Taylor Bank (N)	11/08/12	02/20/13	104	0.060	14.18	82,900	
PMA/Cole Taylor Bank (N)	11/08/12	02/20/13	104	0.060	14.36	84,000	
PMA/Bank of China	03/08/12	03/08/13	365	0.348	867.97	249,100	
PMA/Sovereign Bank, NA	09/27/12	03/28/13	182	0.0008	98.81	246,269	
PMA/Glacier Bank/Western Security Bank	09/27/12	03/28/13	182	0.0008	98.81	246,269	
PMA/Lake City Bank	09/27/12	03/28/13	182	0.0008	98.81	246,269	
PMA/MB Financial Bank, NA	09/27/12	03/28/13	182	0.0008	98.81	246,269	
PMA/Amarillo National Bank	09/27/12	03/28/13	182	0.0008	98.81	246,269	
PMA/Pulaski Bank	09/27/12	03/28/13	182	0.0008	98.81	246,269	
PMA/West Bank	09/27/12	03/28/13	182	0.0008	98.81	246,269	
PMA/Rockland Trust Company	09/27/12	03/28/13	182	0.0008	98.81	246,269	
PMA/Bank of Ann Arbor	09/27/12	03/28/13	182	0.0008	98.81	246,269	
PMA/Burke & Herbert Bank & Trust Co	09/27/12	03/28/13	182	0.0008	98.81	246,269	
PMA/Colombo Bank	09/27/12	03/28/13	182	0.0008	98.81	246,269	
PMA/Community Bank	09/27/12	03/28/13	182	0.0008	98.81	246,269	
PMA/Flagstar Bank, FSB	09/27/12	03/28/13	182	0.0008	98.81	246,269	
PMA/Seaside National Bank & Trust	09/27/12	03/28/13	182	0.0008	98.81	246,269	
PMA/SpiritBank	09/27/12	03/28/13	182	0.0008	98.81	246,269	

PMA/F&M Bank & Trust Company	09/27/12	03/28/13	182	0.0008	98.81	246,269
PMA/Park National Bank	09/27/12	03/28/13	182	0.0008	98.81	246,269
PMA/Washington Trust Co of Westerly	09/27/12	03/28/13	182	0.0008	98.81	246,269
PMA/TotalBank	09/27/12	03/28/13	182	0.0008	98.81	246,269
PMA/Union Bank & Trust Company	09/27/12	03/28/13	182	0.0008	98.81	246,269
PMA/United Bank	09/27/12	03/28/13	182	0.0008	98.81	246,269
PMA/Vision Bank, National Association	09/27/12	03/28/13	182	0.0008	98.81	246,269
PMA/Everbank	09/27/12	03/28/13	182	0.0008	98.81	246,269
PMA/Capitol Bank	09/27/12	03/28/13	182	0.0008	61.67	153,707
PMA/North State Bank	09/27/12	03/28/13	182	0.0008	32.46	80,895
PMA/Urban Partnership Bank	09/27/12	03/28/13	182	0.0008	30.95	77,127
PMA/Century Bank & Trust Company	09/27/12	03/28/13	182	0.0008	9.72	24,086
PMA/Post Oak Bank, NA	09/16/11	04/01/13	563	0.400	1,532.60	248,400
PMA/IDB Bank NY	10/19/11	04/11/13	540	0.341	1,255.97	248,740
PMA/Austin Bank of Chicago	10/27/11	04/30/13	551	0.355	1,332.26	248,600
PMA/First Capital Bank	04/30/12	04/30/13	365	0.200	499.22	249,500
PMA/Harris Bank Palatine	07/02/12	05/14/13	316	0.349	3,025.70	1,000,000
PMA/NewBridge Bank	11/15/12	05/16/13	182	0.100	122.01	244,683
PMA/First Bankers Trust Co, NA	11/15/12	05/16/13	182	0.100	110.41	221,433
PMA/Houston Community Bank, NA	11/15/12	05/16/13	182	0.100	122.01	244,682
PMA/United Community Bank-GA	11/15/12	05/16/13	182	0.100	122.01	244,682
PMA/Texas Gulf Bank, NA	11/15/12	05/16/13	182	0.100	122.01	244,682
PMA/Pacific Western Bank	11/15/12	05/16/13	182	0.100	122.01	244,682
PMA/Kanza Bank	11/15/12	05/16/13	182	0.100	122.01	244,682
PMA/United Bank	11/15/12	05/16/13	182	0.100	88.57	177,633
PMA/IBERIABANK/Omni Bank	11/15/12	05/16/13	182	0.100	122.02	244,683
PMA/Pinnacle National Bank	11/15/12	05/16/13	182	0.100	122.02	244,683
PMA/Riverview Community Bank	11/15/12	05/16/13	182	0.100	122.02	244,683
PMA/Western National Bank	11/15/12	05/16/13	182	0.100	122.02	244,683
PMA/Texas Community Bank, NA	11/15/12	05/16/13	182	0.100	79.40	159,229
PMA/Bank Trust	11/15/12	05/16/13	182	0.100	10.98	22,016
PMA/First Bank of Charleston, Inc	11/15/12	05/16/13	182	0.100	10.91	22,016
PMA/Washington Financial Bank	11/15/12	05/16/13	182	0.100	122.01	244,683
PMA/BBCN Bank	11/15/12	05/16/13	182	0.100	122.01	244,683
PMA/Citizens Business Bank	11/15/12	05/16/13	182	0.100	122.01	244,683
PMA/Crossroads Bank	11/15/12	05/16/13	182	0.100	122.01	244,683
PMA/Farmers State Bank	11/15/12	05/16/13	182	0.100	122.01	244,683
PMA/Beneficial Mutual Savings Bank (MHC)	11/15/12	05/16/13	182	0.100	122.01	244,683
PMA/United Bank & Trust	11/15/12	05/16/13	182	0.100	122.01	244,683
PMA/First Merchants Bank, NA	11/15/12	05/16/13	182	0.100	122.01	244,683
PMA/Arvest Bank	11/15/12	05/16/13	182	0.100	122.01	244,683
PMA/State Bank of India	11/08/12	05/29/13	202	0.111	154.03	249,800
PMA/Landmark Community Bank	11/08/12	05/29/13	202	0.102	141.37	249,800
PMA/Financial Federal Savings Bank	11/08/12	05/29/13	202	0.100	138.25	249,800
PMA/Plainscapital Bank	11/08/12	05/29/13	202	0.100	138.25	249,800
PMA/Village Bank & Trust-Wintrust	11/08/12	05/29/13	202	0.100	138.37	249,800
PMA/Beverly Bank & Trust Co NA-Wintrust	11/08/12	05/29/13	202	0.100	138.37	249,800

WILLIAM RAINEY HARPER COLLEGE
Preliminary Schedule of Investments
As of November 30, 2012

Consent Agenda
Exhibit X-B.1
January 16, 2013

	Outstanding Investments	Investment Interest Income		
		FY 2013 Budget	Planned To Date	Earned To Date
EDUCATION FUND	\$ 38,317,306	\$ 85,000	35,417	\$ 9,536
OPERATIONS & MAINT FUND	21,225,305	45,000	\$ 18,750	4,789
OPERATIONS & MAINT (RESTRICTED) FUND	13,321,300	32,400	\$ 13,500	2,921
BOND & INTEREST FUND	5,302,452	15,000	\$ 6,250	1,068
AUXILIARY ENTERPRISES FUND	6,829,251	15,000	\$ 6,250	1,440
RESTRICTED PURPOSES FUND	9,227,337	26,600	\$ 11,083	2,751
WORKING CASH FUND	15,654,007	43,000	\$ 17,917	3,459
AUDIT FUND	236,907	500	\$ 208	64
LIABILITY, PROTECTION & SETTLEMENT FUND	<u>2,062,907</u>	<u>5,000</u>	<u>\$ 2,083</u>	<u>477</u>
Total	<u>\$ 112,176,772</u>	<u>\$ 267,500</u>	<u>\$ 111,458</u>	<u>\$ 26,505</u>



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 11/30/12
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	11/30/12
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.693963%
Current Projected Expenses	\$164,021,019.59	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
Total Estimated Interest Income	\$7,928,480.44	Weighted Average Life of Future Funded Expenses (Days)	1336

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
02/05/09	\$156,092,539.15					\$0.00				0.00%	\$156,092,539.15	Original Bond Proceeds
02/28/09						\$0.00		\$58,681.59		0.00%	\$156,151,220.74	Federated Interest
03/06/09		\$8,398,304.46	22473			\$0.00				0.00%	\$147,752,916.28	CUSIP # 64966GYV8 New York City, NY S&P AA / Moody's Aa3
03/06/09		\$1,636,106.81	22474			\$0.00				0.00%	\$146,116,809.47	CUSIP # 64966EBW6 New York City, NY S&P AA/ Moody's Aa3
03/09/09		\$4,177,294.13	22466			\$0.00				0.00%	\$141,939,515.34	CUSIP # 20772GMZ Connecticut S&P AA / Moody's Aa3
03/12/09		\$8,268,397.18	22477			\$0.00				0.00%	\$133,671,118.16	CUSIP # 93974BFB3 Washington S&P AA/Moody's Aa1
03/12/09		\$526,805.32	22478			\$0.00				0.00%	\$133,144,312.84	CUSIP # 709141VE2 Pennsylvania S&P AA/Moody's Aa2
03/12/09		\$1,003,642.50	22479			\$0.00				0.00%	\$132,140,670.34	CUSIP # 646039FS1 New Jersey S&P AA/Moody's Aa3
03/20/09		\$5,727,661.11	22485			\$0.00				0.00%	\$126,413,009.23	CUSIP # 419780S77 Hawaii S&P AA/ Moody's Aa2
03/27/09		\$1,200,868.89	22491			\$0.00				0.00%	\$125,212,140.34	CUSIP # 57582NSB2 Massachusetts S&P AA/Moody's Aa2
03/27/09		\$1,176,361.11	22492			\$0.00				0.00%	\$124,035,779.23	CUSIP # 940157KF6 Washington DC S&P AAA/Moody's Aaa
03/31/09						\$0.00		\$63,737.28		0.00%	\$124,099,516.51	Federated Interest
03/31/09				\$1,250,814.54	\$0.00	\$0.00				0.00%	\$124,099,516.51	Expenses
04/01/09						\$0.00		\$27,500.00	22491	0.00%	\$124,127,016.51	Coupon
04/01/09		\$5,608,400.00	22487			\$0.00				0.00%	\$118,518,616.51	CUSIP # 930863N68 Wake County, NC S&P AAA/Moody's Aaa
04/02/09		\$5,751,794.44	22497			\$0.00				0.00%	\$112,766,822.07	CUSIP # 419780S69 Hawaii S&P AA/Moody's Aa2
04/03/09		\$5,729,467.02	22499			\$0.00				0.00%	\$107,037,355.05	CUSIP # 97705LSF5 Wisconsin S&P AA/Moody's Aa3
04/09/09		\$1,205,189.38	22507			\$0.00				0.00%	\$105,832,165.67	CUSIP # 434452JB5 Hoffman Estates, IL S&P AA/Moody's Aa2
04/09/09		\$3,008,088.18	22508			\$0.00				0.00%	\$102,824,077.49	CUSIP # 584002LE7 Mecklenburg, NC S&P AAA/Moody's Aaa
04/14/09		\$2,080,040.00	22500			\$0.00				0.00%	\$100,744,037.49	CUSIP # 425506S45 Hennepin County, MN S&P AAA/Moody's Aaa
04/14/09		\$4,357,680.00	22509			\$0.00				0.00%	\$96,386,357.49	CUSIP # 011770S21 Alaska S&P AA/Moody's Aa2
04/14/09		\$3,457,926.00	22493			\$0.00				0.00%	\$92,928,431.49	CUSIP # 487694D15 Keller School, TX S&P AA/Moody's Aa3
04/30/09						\$0.00		\$37,573.25		0.00%	\$92,966,004.74	Federated Interest
05/01/09						\$0.00		\$122,000.00	22499	0.00%	\$93,088,004.74	Coupon
05/01/09		\$4,538,306.67	22547			\$0.00				0.00%	\$88,549,698.07	CUSIP #3733832W7 Georgia, Moody's Aaa S&P AAA
05/01/09		\$1,386,036.20	22548			\$0.00				0.00%	\$87,163,661.87	CUSIP #514120KB9 Lancaster County SCH District A/A2
05/05/09		\$827,536.50	22512			\$0.00				0.00%	\$86,336,125.37	CUSIP #215543JR1 Main Township HS, AA+
05/05/09		\$817,656.00	22513			\$0.00				0.00%	\$85,518,469.37	CUSIP #215543JQ3 Main Township HS AA+
05/05/09		\$814,000.00	22514			\$0.00				0.00%	\$84,704,469.37	CUSIP #215543JP5 Main Township HS AA+
05/05/09		\$870,509.70	22515			\$0.00				0.00%	\$83,833,959.67	CUSIP #215543JT7 Main Township HS AA+
05/06/09		\$3,675,464.10	22546			\$0.00				0.00%	\$80,158,495.57	CUSIP #652233DF1 Newport News, VA AA/AA2
05/15/09						\$0.00		\$89,975.00	22466	0.00%	\$80,248,470.57	Coupon
05/31/09						\$0.00		\$35,403.57		0.00%	\$80,283,874.14	Federated Interest
05/31/09						\$0.00		\$0.01		0.00%	\$80,283,874.15	ISDLAF Interest
06/01/09						\$0.00		\$25,000.00	22492	0.00%	\$80,308,874.15	Coupon
06/01/09						\$0.00		\$8,833.33	22507	0.00%	\$80,317,707.48	Coupon
06/01/09		\$4,180,094.10	22567			\$0.00				0.00%	\$76,137,613.38	CUSIP #147051TH9 Cary, NC S&P AAA Moody's A2
06/04/09		\$4,517,649.00	22566			\$0.00				0.00%	\$71,619,964.38	CUSIP #478718C72 Johnson County, KS SCH Dist 233 AA/Aa3
06/08/09		\$2,050,632.89	22604			\$0.00				0.00%	\$69,569,331.49	CUSIP # 0386812V3 Arapahoe County SD 5, AA/Aa2
06/15/09						\$0.00		\$25,486.11	22604	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		\$181,750.00	22477	0.00%	\$67,857,601.31	
07/01/09						\$0.00		\$125,000.00	22485	0.00%	\$67,982,601.31	Coupon
07/01/09						\$0.00		\$125,000.00	22497	0.00%	\$68,107,601.31	Coupon
07/21/09		\$1,048,460.00	22668			\$0.00				0.00%	\$67,059,141.31	CUSIP #953106K26 West Hartford, CT S&P AAA Moody's Aaa
07/21/09		\$1,130,100.40	22679			\$0.00				0.00%	\$65,929,040.91	CUSIP #262651RW4 DuPage County Forest Preserve AAA/Aaa
07/21/09		\$4,004,688.60	22680			\$0.00				0.00%	\$61,924,352.31	CUSIP #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		\$12,512.50	22478	0.00%	\$58,244,374.83	Coupon
08/01/09						\$0.00		\$192,625.00	22473	0.00%	\$58,436,999.83	Coupon
08/01/09						\$0.00		\$64,000.00	22508	0.00%	\$58,500,999.83	Coupon
08/01/09						\$0.00		\$16,250.00	22626	0.00%	\$58,517,249.83	Coupon
08/01/09						\$0.00		\$82,012.50	22680	0.00%	\$58,599,262.33	Coupon
08/01/09						\$0.00				0.00%	\$58,599,262.33	
08/15/09						\$0.00		\$26,250.00	22479	0.00%	\$58,625,512.33	Coupon
08/15/09						\$0.00		\$64,583.33	22493	0.00%	\$58,690,095.66	Coupon
08/31/09		\$1,924,524.58	22776			\$0.00				0.00%	\$56,765,571.08	CUSIP #917542KY7 Utah State, S&P AAA/Moody's Aaa
08/31/09						\$0.00		\$6,681.79		0.00%	\$56,772,252.87	Federated Interest
09/01/09						\$0.00		\$37,750.00	22474	0.00%	\$56,810,002.87	Coupon
09/01/09						\$0.00		\$104,166.67	22487	0.00%	\$56,914,169.54	
09/01/09						\$0.00		\$18,812.50	22548	0.00%	\$56,932,982.04	

10%



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 11/30/12
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	11/30/12
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.693963%
Current Projected Expenses	\$164,021,019.59	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
Total Estimated Interest Income	\$7,928,480.44	Weighted Average Life of Future Funded Expenses (Days)	1336

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
09/01/09						\$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 T12 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				\$1,256,140.92	\$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				\$1,258,758.40		\$0.00				0.00%	\$41,684,535.79	
12/31/09						\$0.00			\$5,501.45	0.00%	\$41,690,037.24	Federated Interest
01/01/10						\$0.00		22477	\$181,750.00	0.00%	\$41,871,787.24	
01/01/10						\$0.00		22485	\$125,000.00	0.00%	\$41,996,787.24	Coupon
01/01/10						\$0.00		22497	\$125,000.00	0.00%	\$42,121,787.24	Coupon
01/01/10						\$0.00		22696	\$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
02/04/10		\$1,956,753.00	23299			\$0.00			0.00%	\$38,176,814.45	Washington County Utah SD St. George CUSIP 938718XQ1	
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	

45%



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 11/30/12
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	11/30/12
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.693963%
Current Projected Expenses	\$164,021,019.59	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
Total Estimated Interest Income	\$7,928,480.44	Weighted Average Life of Future Funded Expenses (Days)	1336

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
03/01/10						\$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	
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	
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 806347J0
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 CUSIP806347JUL5
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
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



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 11/30/12
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	11/30/12
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.693963%
Current Projected Expenses	\$164,021,019.59	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
Total Estimated Interest Income	\$7,928,480.44	Weighted Average Life of Future Funded Expenses (Days)	1336

75%

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
08/01/10						\$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				\$2,672,164.25	\$0.00	\$0.00				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 806347JJ0
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



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 11/30/12
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	11/30/12
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.693963%
Current Projected Expenses	\$164,021,019.59	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
Total Estimated Interest Income	\$7,928,480.44	Weighted Average Life of Future Funded Expenses (Days)	1336

100%

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
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				\$2,593,166.95		\$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			0.56%	\$24,728,162.49	Expenses	
01/31/11						\$921,265.10		\$216.45	0.56%	\$24,728,378.94	Federated Interest	
02/01/11						\$921,265.10		22473 \$192,625.00	0.56%	\$24,921,003.94	Coupon	
02/01/11						\$921,265.10		22478 \$12,512.50	0.56%	\$24,933,516.44	Coupon	
02/01/11						\$921,265.10		22508 \$64,000.00	0.56%	\$24,997,516.44	Coupon	
02/01/11						\$921,265.10		22509 \$80,000.00	0.56%	\$25,077,516.44	Coupon	
02/01/11						\$921,265.10		22626 \$16,250.00	0.56%	\$25,093,766.44	Coupon	
02/01/11						\$921,265.10		22680 \$82,012.50	0.56%	\$25,175,778.94	Coupon	
02/01/11						\$921,265.10		22870 \$86,250.00	0.56%	\$25,262,028.94	Coupon	
02/01/11						\$921,265.10		22909 \$22,500.00	0.56%	\$25,284,528.94	Coupon	
02/01/11						\$921,265.10		22910 \$22,500.00	0.56%	\$25,307,028.94	Coupon	
02/01/11						\$921,265.10	\$1,500,000.00	22910	0.56%	\$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	0.56%	\$26,833,278.94	Coupon	
02/15/11						\$921,265.10		22493 \$77,500.00	0.56%	\$26,910,778.94	Coupon	
02/28/11						\$921,265.10		\$206.08	0.56%	\$26,910,985.02	Federated Interest	
03/01/11						\$921,265.10		22487 \$125,000.00	0.56%	\$27,035,985.02	Coupon	
03/01/11						\$921,265.10		22546 \$51,975.00	0.56%	\$27,087,960.02	Coupon	
03/01/11						\$921,265.10		22548 \$22,575.00	0.56%	\$27,110,535.02	Coupon	
03/01/11						\$921,265.10		22566 \$65,250.00	0.56%	\$27,175,785.02	Coupon	
03/01/11						\$921,265.10		23299 \$19,000.00	0.56%	\$27,194,785.02	Coupon	
03/01/11						\$921,265.10		22474 \$37,750.00	0.56%	\$27,232,535.02	Coupon	
03/08/11		\$425,728.00	24122			\$921,265.10			0.56%	\$26,806,807.02	Salt Lake County Utah Series CUSIP 795676M25	
03/31/11				\$4,510,359.07	\$0.00	\$921,265.10			0.56%	\$26,806,807.02	Expenses	
03/31/11						\$921,265.10		\$228.62	0.56%	\$26,807,035.64	Federated Interest	
03/31/11						\$921,265.10		\$0.00	0.56%	\$26,807,035.64		
04/01/11						\$921,265.10		22491 \$27,500.00	0.56%	\$26,834,535.64	Coupon	
04/01/11						\$921,265.10		22547 \$100,000.00	0.56%	\$26,934,535.64	Coupon	
04/01/11						\$921,265.10		23294 \$29,550.00	0.56%	\$26,964,085.64	Coupon	
04/01/11						\$921,265.10		23295 \$18,750.00	0.56%	\$26,982,835.64	Coupon	
04/01/11						\$921,265.10	\$1,875,000.00	23295	0.56%	\$26,857,835.64	Winnebago County WI CUSIP 947603QV7	
04/30/11						\$921,265.10		\$237.30	0.56%	\$28,858,072.94	Federated Interest	
05/01/11						\$921,265.10		22499 \$122,000.00	0.56%	\$28,980,072.94	Coupon	
05/01/11						\$921,265.10		22679 \$21,993.75	0.56%	\$29,002,066.69	Coupon	
05/01/11						\$921,265.10		22868 \$31,250.00	0.56%	\$29,033,316.69	Coupon	
05/01/11						\$921,265.10	\$1,250,000.00	22868	0.56%	\$30,283,316.69	CUSIP # 61334OD96 Montgomery County,MD AAA/Aaa	
05/01/11						\$921,265.10		23472 \$13,275.00	0.56%	\$30,296,591.69	Coupon	
05/15/11						\$921,265.10		22466 \$89,875.00	0.56%	\$30,386,466.69	Coupon	
05/15/11						\$921,265.10		22493 \$0.00	0.56%	\$30,386,466.69	Coupon	
05/31/11						\$921,265.10		\$257.39	0.56%	\$30,386,724.08	Federated Interest	
06/01/11						\$921,265.10		21159 \$3,687.50	0.56%	\$30,390,411.58	Coupon	
06/01/11						\$921,265.10		22492 \$25,000.00	0.56%	\$30,415,411.58	Coupon	
06/01/11						\$921,265.10		22500 \$27,500.00	0.56%	\$30,442,911.58	Coupon	
06/01/11						\$921,265.10		22507 \$26,500.00	0.56%	\$30,469,411.58	Coupon	
06/01/11						\$921,265.10		22512 \$8,606.25	0.56%	\$30,478,017.83	Coupon	
06/01/11						\$921,265.10		22513 \$8,500.00	0.56%	\$30,486,517.83	Coupon	
06/01/11						\$921,265.10		22515 \$11,756.25	0.56%	\$30,498,274.08	Coupon	
06/01/11						\$921,265.10		22567 \$74,900.00	0.56%	\$30,573,174.08	Coupon	
06/01/11						\$921,265.10		22871 \$43,125.00	0.56%	\$30,616,299.08	Coupon	
06/01/11						\$921,265.10		23105 \$30,000.00	0.56%	\$30,646,299.08	Coupon	
06/01/11						\$921,265.10		23157 \$2,875.00	0.56%	\$30,649,174.08	Coupon	
06/01/11						\$921,265.10		23158 \$3,562.50	0.56%	\$30,652,736.58	Coupon	
06/01/11						\$921,265.10		23160 \$3,812.50	0.56%	\$30,656,549.08	Coupon	
06/01/11						\$921,265.10		23357 \$6,000.00	0.56%	\$30,662,549.08	Coupon	



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 11/30/12
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	11/30/12
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.693963%
Current Projected Expenses	\$164,021,019.59	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
Total Estimated Interest Income	\$7,928,480.44	Weighted Average Life of Future Funded Expenses (Days)	1336

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description	
				Projected	Actual								
06/01/11						\$921,265.10		23358	\$6,037.50	0.56%	\$30,668,586.58	Coupon	
06/01/11						\$921,265.10		23359	\$6,150.00	0.56%	\$30,674,736.58	Coupon	
06/01/11						\$921,265.10		23360	\$8,350.00	0.56%	\$30,683,086.58	Coupon	
06/01/11						\$921,265.10		23371	\$3,750.00	0.56%	\$30,686,836.58	Coupon	
06/01/11						\$921,265.10		23559	\$25,400.00	0.56%	\$30,712,236.58	Coupon	
06/01/11						\$921,265.10		23609	\$1,537.50	0.56%	\$30,713,774.08	Coupon	
06/01/11						\$921,265.10		23610	\$1,612.50	0.56%	\$30,715,386.58	Coupon	
06/01/11						\$921,265.10		23907	\$5,000.00	0.56%	\$30,720,386.58	Coupon	
06/01/11						\$921,265.10		23971	\$18,578.13	0.56%	\$30,738,964.71	Coupon	
06/01/11						\$921,265.10		23073	\$6,350.00	0.56%	\$30,745,314.71	Coupon	
06/01/11						\$921,265.10		23074	\$10,687.50	0.56%	\$30,756,002.21	Coupon	
06/01/11		\$1,993,708.00	24289			\$921,265.10				0.56%	\$28,762,294.21	Lees Summit, MO CUSIP 524282LL2	
06/02/11		\$796,589.81	24313			\$921,265.10				0.56%	\$27,965,704.40	Coppell Texas Independent School District CUSIP 217489Q22	
06/15/11						\$921,265.10		22604	\$36,700.00	0.56%	\$28,002,404.40	Coupon	
06/15/11						\$921,265.10		22646	\$25,875.00	0.56%	\$28,028,279.40	Coupon	
06/15/11						\$921,265.10		22892	\$25,000.00	0.56%	\$28,053,279.40	Coupon	
06/15/11						\$921,265.10		23302	\$9,300.00	0.56%	\$28,062,579.40	Coupon	
06/15/11						\$921,265.10		23303	\$9,150.00	0.56%	\$28,071,729.40	Coupon	
06/15/11						\$921,265.10		23911	\$50,000.00	0.56%	\$28,121,729.40	Coupon	
06/23/11					\$4,530,682.01	\$841,229.71	\$1,762,494.81			1.07%	\$27,280,499.69	Expenses	
06/30/11						\$1,762,494.81	\$1,762,494.81	23474	\$2,325.00	1.07%	\$27,282,824.69	Coupon	
06/30/11						\$1,762,494.81	\$1,762,494.81	23475	\$30,000.00	1.07%	\$27,312,824.69	Coupon	
06/30/11						\$1,762,494.81	\$1,762,494.81		\$229.37	1.07%	\$27,313,054.06	Federated Interest	
07/01/11						\$1,762,494.81	\$1,762,494.81	22477	\$181,750.00	1.07%	\$27,494,804.06		
07/01/11						\$1,762,494.81	\$1,762,494.81	22485	\$125,000.00	1.07%	\$27,619,804.06	Coupon	
07/01/11						\$1,762,494.81	\$1,762,494.81	22497	\$125,000.00	1.07%	\$27,744,804.06	Coupon	
07/01/11						\$1,762,494.81	\$1,762,494.81	22698	\$84,875.00	1.07%	\$27,829,679.06	Coupon	
07/01/11						\$1,762,494.81	\$3,395,000.00	22698		1.07%	\$31,224,679.06	CUSIP #917542MT6 Utah State, S&P AAA Moody's Aaa	
07/01/11						\$1,762,494.81	\$1,762,494.81	22776	\$47,031.25	1.07%	\$31,271,710.31	Coupon	
07/01/11						\$1,762,494.81	\$1,750,000.00	22776		1.07%	\$33,021,710.31	CUSIP #917542KY7 Utah State, S&P AAA/Moody's Aaa	
07/15/11						\$1,762,494.81	\$1,762,494.81	22668	\$15,000.00	1.07%	\$33,036,710.31	Coupon	
07/15/11						\$1,762,494.81	\$1,000,000.00	22668		1.07%	\$34,036,710.31	CUSIP #953106K26 West Hartford, CT S&P AAA Moody's Aaa	
07/26/11		\$548,087.17	24551			\$1,762,494.81	\$1,762,494.81			1.07%	\$33,488,623.14	CUSIP 041465KB0 Arlington Heights IL Park District Moody's Aaa	
07/31/11						\$1,762,494.81	\$1,762,494.81		\$284.41	1.07%	\$33,488,907.55	Federated Interest	
08/01/11						\$1,762,494.81	\$1,762,494.81	22473	\$192,625.00	1.07%	\$33,681,532.55	Coupon	
08/01/11						\$1,762,494.81	\$1,762,494.81	22478	\$12,512.50	1.07%	\$33,694,045.05	Coupon	
08/01/11						\$1,762,494.81	\$1,762,494.81	22508	\$64,000.00	1.07%	\$33,758,045.05	Coupon	
08/01/11						\$1,762,494.81	\$1,762,494.81	22509	\$80,000.00	1.07%	\$33,838,045.05	Coupon	
08/01/11						\$1,762,494.81	\$1,762,494.81	22626	\$16,250.00	1.07%	\$33,854,295.05	Coupon	
08/01/11						\$1,762,494.81	\$1,762,494.81	22680	\$82,012.50	1.07%	\$33,936,307.55	Coupon	
08/01/11						\$1,762,494.81	\$3,645,000.00	22680		1.07%	\$37,581,307.55	CUSIP #0104104M7 Alabama State, S&P AA Moody's Aa2	
08/01/11						\$1,762,494.81	\$1,762,494.81	22870	\$86,250.00	1.07%	\$37,667,557.55	Coupon	
08/01/11						\$1,762,494.81	\$3,000,000.00	22870		1.07%	\$40,667,557.55	CUSIP #373383GB8 Georgia State S&P AAA/Moody's Aaa	
08/01/11						\$1,762,494.81	\$1,762,494.81	22909	\$22,500.00	1.07%	\$40,690,057.55	Coupon	
08/15/11						\$1,762,494.81	\$1,762,494.81	22479	\$26,250.00	1.07%	\$40,716,307.55	Coupon	
08/15/11						\$1,762,494.81	\$1,762,494.81	22493	\$77,500.00	1.07%	\$40,793,807.55	Coupon	
08/31/11						\$1,762,494.81	\$1,762,494.81		\$344.92	1.07%	\$40,794,152.47	Federated Interest	
09/01/11						\$1,762,494.81	\$1,762,494.81	22487	\$125,000.00	1.07%	\$40,919,152.47		
09/01/11						\$1,762,494.81	\$1,762,494.81	22546	\$51,975.00	1.07%	\$40,971,127.47	Coupon	
09/01/11						\$1,762,494.81	\$1,762,494.81	22548	\$22,575.00	1.07%	\$40,993,702.47		
09/01/11						\$1,762,494.81	\$1,762,494.81	22566	\$65,250.00	1.07%	\$41,058,952.47	Coupon	
09/01/11						\$1,762,494.81	\$1,762,494.81	23299	\$19,000.00	1.07%	\$41,077,952.47	Coupon	
09/01/11						\$1,762,494.81	\$1,762,494.81	22474	\$37,750.00	1.07%	\$41,115,702.47	Coupon	
09/30/11					\$4,650,807.33	\$0.00	\$1,762,494.81	\$1,762,494.81		\$336.60	1.07%	\$41,116,039.07	Federated Interest
09/30/11						\$1,762,494.81	\$1,762,494.81			1.07%	\$41,116,039.07		
10/01/11						\$1,762,494.81	\$1,762,494.81	22491	\$27,500.00	1.07%	\$41,143,539.07	Coupon	
10/01/11						\$1,762,494.81	\$1,000,000.00	22547		1.07%	\$41,243,539.07	Coupon	
10/01/11						\$1,762,494.81	\$1,762,494.81	23294	\$29,550.00	1.07%	\$41,273,089.07	Coupon	
10/06/11						\$1,961,673.20	\$1,961,673.20			1.20%	\$41,073,910.68	Expenses	
10/24/11		\$415,853.43	25251			\$1,961,673.20	\$1,961,673.20			1.20%	\$40,658,057.25	Savage, MN RE & IMPT-Ser D CUSIP 80465PBF0	
10/25/11		\$332,894.25	25252			\$1,961,673.20	\$1,961,673.20			1.20%	\$40,325,163.00	Collierville, TN REF CUSIP 194702VU7	
10/31/11						\$1,961,673.20	\$1,961,673.20		\$346.26	1.20%	\$40,325,509.26	Federated Interest	
11/01/11						\$1,961,673.20	\$1,961,673.20	22499	\$122,000.00	1.20%	\$40,447,509.26	Coupon	
11/01/11						\$1,961,673.20	\$1,961,673.20	22679	\$21,993.75	1.20%	\$40,469,503.01	Coupon	
11/01/11						\$1,961,673.20	\$1,035,000.00	22679		1.20%	\$41,504,503.01	CUSIP #262651RW4 DuPage County Forest Preserve AAA/Aaa	



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 11/30/12
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	11/30/12
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.693963%
Current Projected Expenses	\$164,021,019.59	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
Total Estimated Interest Income	\$7,928,480.44	Weighted Average Life of Future Funded Expenses (Days)	1336

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
11/01/11						\$1,961,673.20		23472	\$13,275.00	1.20%	\$41,517,778.01	Coupon
11/15/11						\$1,961,673.20		22466	\$89,875.00	1.20%	\$41,607,653.01	Coupon
11/30/11						\$1,961,673.20			\$340.38	1.20%	\$41,607,993.39	Federated Interest
12/01/11						\$1,961,673.20	\$635,000.00	23073		1.20%	\$42,242,993.39	Wilmette, IL
12/01/11						\$1,961,673.20		23074	\$10,687.50	1.20%	\$42,253,680.89	
12/01/11						\$1,961,673.20		21159	\$3,687.50	1.20%	\$42,257,368.39	Coupon
12/01/11						\$1,961,673.20		22492	\$25,000.00	1.20%	\$42,282,368.39	Coupon
12/01/11						\$1,961,673.20		22500	\$27,500.00	1.20%	\$42,309,868.39	Coupon
12/01/11						\$1,961,673.20		22507	\$26,500.00	1.20%	\$42,336,368.39	Coupon
12/01/11						\$1,961,673.20		22512	\$8,606.25	1.20%	\$42,344,974.64	Coupon
12/01/11						\$1,961,673.20		23073	\$6,350.00	1.20%	\$42,351,324.64	Coupon
12/01/11						\$1,961,673.20	\$800,000.00	22513	\$8,500.00	1.20%	\$43,159,824.64	CUSIP #215543JQ3 Main Township HS AA+
12/01/11						\$1,961,673.20		22515	\$11,756.25	1.20%	\$43,171,580.89	Coupon
12/01/11						\$1,961,673.20		22567	\$74,900.00	1.20%	\$43,246,480.89	Coupon
12/01/11						\$1,961,673.20		22871	\$43,125.00	1.20%	\$43,289,605.89	Coupon
12/01/11						\$1,961,673.20	\$2,000,000.00	23105		1.20%	\$45,289,605.89	Schaumburg SD #54 CUSIP 213561RH8 S&P AA
12/01/11						\$1,961,673.20		23105	\$30,000.00	1.20%	\$45,319,605.89	Coupon
12/01/11						\$1,961,673.20	\$230,000.00	23157		1.20%	\$45,549,605.89	Mount Prospect CUSIP #622826SA4 S&P AA
12/01/11						\$1,961,673.20		23157	\$2,875.00	1.20%	\$45,552,480.89	Coupon
12/01/11						\$1,961,673.20		23158	\$3,562.50	1.20%	\$45,556,043.39	Coupon
12/01/11						\$1,961,673.20		23160	\$3,812.50	1.20%	\$45,559,855.89	Coupon
12/01/11						\$1,961,673.20		23357	\$6,000.00	1.20%	\$45,565,855.89	Coupon
12/01/11						\$1,961,673.20	\$800,000.00	23357		1.20%	\$46,365,855.89	Schaumburg IL CUSIP 806347JK7
12/01/11						\$1,961,673.20		23358	\$6,037.50	1.20%	\$46,371,893.39	Coupon
12/01/11						\$1,961,673.20		23359	\$6,150.00	1.20%	\$46,378,043.39	Coupon
12/01/11						\$1,961,673.20		23360	\$8,350.00	1.20%	\$46,386,393.39	Coupon
12/01/11						\$1,961,673.20		23371	\$3,750.00	1.20%	\$46,390,143.39	Coupon
12/01/11						\$1,961,673.20	\$500,000.00	23371		1.20%	\$46,890,143.39	Naperville IL CUSIP 630412TA2
12/01/11						\$1,961,673.20		23559	\$25,400.00	1.20%	\$46,915,543.39	Coupon
12/01/11						\$1,961,673.20		23609	\$1,537.50	1.20%	\$46,917,080.89	Coupon
12/01/11						\$1,961,673.20		23610	\$1,612.50	1.20%	\$46,918,693.39	Coupon
12/01/11						\$1,961,673.20		23907	\$5,000.00	1.20%	\$46,923,693.39	Coupon
12/01/11						\$1,961,673.20	\$250,000.00	23907		1.20%	\$47,173,693.39	Olentangy Local School District Ohio
12/01/11						\$1,961,673.20		23971	\$18,578.13	1.20%	\$47,192,271.52	Coupon
12/01/11						\$1,961,673.20	\$725,000.00	23971		1.20%	\$47,917,271.52	Clark County Wahington School Vancouver , WA
12/01/11						\$1,961,673.20		24551	\$5,250.00	1.20%	\$47,922,521.52	Coupon
12/15/11						\$1,961,673.20		22604	\$36,700.00	1.20%	\$47,959,221.52	Coupon
12/15/11						\$1,961,673.20		22646	\$25,875.00	1.20%	\$47,985,096.52	Coupon
12/15/11						\$1,961,673.20		22892	\$25,000.00	1.20%	\$48,010,096.52	Coupon
12/15/11						\$1,961,673.20		23302	\$9,300.00	1.20%	\$48,019,396.52	Coupon
12/15/11						\$1,961,673.20		23303	\$9,150.00	1.20%	\$48,028,546.52	Coupon
12/15/11						\$1,961,673.20	\$915,000.00	23303		1.20%	\$48,943,546.52	Downers Grove SD 58 CUSIP 263165GH9 Moody's Aa2
12/15/11						\$1,961,673.20		23911	\$50,000.00	1.20%	\$48,993,546.52	Coupon
12/15/11						\$1,961,673.20		24122	\$12,311.11	1.20%	\$49,005,857.63	Coupon
12/20/11		\$3,292,393.33	25733			\$1,961,673.20				1.20%	\$45,713,464.30	Stamford CT, CUSIP 852634EW0
12/31/11						\$1,961,673.20			\$2,360.02	1.20%	\$45,715,824.32	Federated Interest
12/31/11					\$4,570,622.24	\$0.00				1.20%	\$45,715,824.32	
01/01/12						\$1,961,673.20		22477	\$181,750.00	1.20%	\$45,897,574.32	
01/01/12						\$1,961,673.20		22485	\$125,000.00	1.20%	\$46,022,574.32	Coupon
01/03/12						\$1,961,673.20		23474	\$2,325.00	1.20%	\$46,024,899.32	Coupon
01/03/12						\$1,961,673.20		23475	\$30,000.00	1.20%	\$46,054,899.32	Coupon
01/01/12						\$1,961,673.20		22497	\$125,000.00	1.20%	\$46,179,899.32	Coupon
01/31/12						\$1,961,673.20			\$390.65	1.20%	\$46,180,289.97	Federated Interest
02/01/12						\$1,961,673.20		22473	\$192,625.00	1.20%	\$46,372,914.97	Coupon
02/01/12						\$1,961,673.20		22478	\$12,512.50	1.20%	\$46,385,427.47	Coupon
02/01/12						\$1,961,673.20		22508	\$64,000.00	1.20%	\$46,449,427.47	Coupon
02/01/12						\$1,961,673.20		22509	\$80,000.00	1.20%	\$46,529,427.47	Coupon
02/01/12						\$1,961,673.20		22626	\$16,250.00	1.20%	\$46,545,677.47	Coupon
02/01/12						\$1,961,673.20		22909	\$22,500.00	1.20%	\$46,568,177.47	Coupon
02/01/12						\$1,961,673.20	\$1,500,000.00	22909		1.20%	\$48,068,177.47	Chaska MN School District #112 CUSIP 161681RP8S&P AAA M-A1
02/06/12					\$551,406.68	\$551,406.68				1.53%	\$47,516,771.79	Expenses
02/13/12		\$392,566.61	26138			\$2,513,078.88				1.53%	\$47,124,205.18	Hanover County VA CUSIP 410774PY3
02/14/12		\$328,908.33	26146			\$2,513,078.88				1.53%	\$46,795,296.85	Columbus, OH CUSIP 199491L90
02/15/12						\$2,513,078.88		22479	\$26,250.00	1.53%	\$46,821,546.85	Coupon
02/15/12						\$2,513,078.88		22493	\$77,500.00	1.53%	\$46,899,046.85	Coupon



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 11/30/12
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	11/30/12
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.693963%
Current Projected Expenses	\$164,021,019.59	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
Total Estimated Interest Income	\$7,928,480.44	Weighted Average Life of Future Funded Expenses (Days)	1336

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
02/15/12						\$2,513,078.88		24313	\$12,148.89	1.53%	\$46,911,195.74	Coupon
02/16/12		\$449,486.19	26157			\$2,513,078.88				1.53%	\$46,461,709.55	South Hampton, NY CUSIP 841098BM7
02/23/12		\$589,380.17	26186			\$2,513,078.88				1.53%	\$45,872,329.38	Delaware State CUSIP 246380T74
02/29/12						\$2,513,078.88			\$371.24	1.53%	\$45,872,700.62	Federated Interest
03/01/12						\$2,513,078.88		22487	\$125,000.00	1.53%	\$45,997,700.62	
03/01/12						\$2,513,078.88				1.53%	\$45,997,700.62	
03/01/12						\$2,513,078.88		22548	\$22,575.00	1.53%	\$46,020,275.62	
03/01/12						\$2,513,078.88		22566	\$65,250.00	1.53%	\$46,085,525.62	Coupon
03/01/12						\$2,513,078.88		23299	\$19,000.00	1.53%	\$46,104,525.62	Coupon
03/01/12						\$2,513,078.88	\$1,900,000.00	23299		1.53%	\$48,004,525.62	Washington County Utah SD St. George CUSIP 938718XQ1
03/01/12						\$2,513,078.88	\$410,000.00	25251	\$6,150.00	1.53%	\$48,420,675.62	Savage, MN RE & IMPT-Ser D CUSIP 80465PBF0
03/01/12						\$2,513,078.88		26186	\$13,125.00	1.53%	\$48,433,800.62	Coupon
03/01/12						\$2,513,078.88		22474	\$37,750.00	1.53%	\$48,471,550.62	Coupon
03/01/12						\$2,513,078.88		22546	\$51,975.00	1.53%	\$48,523,525.62	Coupon
03/29/12		\$1,284,753.80	26222			\$2,513,078.88		26222		1.53%	\$47,238,771.82	Iowa City IA Sch District CUSIP 462326HW2
03/31/12				\$4,618,232.95	\$0.00	\$2,513,078.88				1.53%	\$47,238,771.82	
03/31/12						\$2,513,078.88			\$409.70	1.53%	\$47,239,181.52	Federated Interest
04/01/12						\$2,513,078.88		23294	\$29,550.00	1.53%	\$47,268,731.52	Coupon
04/01/12						\$2,513,078.88		22491	\$27,500.00	1.53%	\$47,296,231.52	Coupon
04/01/12						\$2,513,078.88		22547	\$100,000.00	1.53%	\$47,396,231.52	Coupon
04/01/12						\$2,513,078.88	\$3,940,000.00	23294		1.53%	\$51,336,231.52	Winnebago County WI CUSIP 947603QW5
04/01/12						\$2,513,078.88		24289	\$47,500.00	1.53%	\$51,383,731.52	Coupon
04/01/12						\$2,513,078.88		25252	\$2,816.67	1.53%	\$51,386,548.19	Coupon Collierville, TN REF CUSIP 194702VU7
04/30/12						\$2,513,078.88			\$419.77	1.53%	\$51,386,967.96	Federated Interest
05/01/12						\$2,513,078.88		22499	\$122,000.00	1.53%	\$51,508,967.96	Coupon
05/01/12						\$2,513,078.88		23472	\$13,275.00	1.53%	\$51,522,242.96	Coupon
05/15/12						\$2,513,078.88		22466	\$89,875.00	1.53%	\$51,612,117.96	Coupon
05/31/12						\$2,513,078.88			\$436.51	1.53%	\$51,612,554.47	Federated Interest
06/01/12						\$2,513,078.88		21159	\$3,687.50	1.53%	\$51,616,241.97	Coupon
06/01/12						\$2,513,078.88		22492	\$25,000.00	1.53%	\$51,641,241.97	Coupon
06/01/12						\$2,513,078.88		22500	\$27,500.00	1.53%	\$51,668,741.97	Coupon
06/01/12						\$2,513,078.88		22507	\$26,500.00	1.53%	\$51,695,241.97	Coupon
06/01/12						\$2,513,078.88		22512	\$8,606.25	1.53%	\$51,703,848.22	Coupon
06/01/12						\$2,513,078.88		22515	\$11,756.25	1.53%	\$51,715,604.47	Coupon
06/01/12						\$2,513,078.88		22567	\$74,900.00	1.53%	\$51,790,504.47	Coupon
06/01/12						\$2,513,078.88		22871	\$43,125.00	1.53%	\$51,833,629.47	Coupon
06/01/12						\$2,513,078.88			\$10,687.50	1.53%	\$51,844,316.97	Coupon
06/01/12						\$2,513,078.88		23158	\$3,562.50	1.53%	\$51,847,879.47	Coupon
06/01/12						\$2,513,078.88		23160	\$3,812.50	1.53%	\$51,851,691.97	Coupon
06/01/12						\$2,513,078.88		23358	\$6,037.50	1.53%	\$51,857,729.47	Coupon
06/01/12						\$2,513,078.88		23359	\$6,150.00	1.53%	\$51,863,879.47	Coupon
06/01/12						\$2,513,078.88		23360	\$8,350.00	1.53%	\$51,872,229.47	Coupon
06/01/12						\$2,513,078.88		23559	\$25,400.00	1.53%	\$51,897,629.47	Coupon
06/01/12						\$2,513,078.88		23609	\$1,537.50	1.53%	\$51,899,166.97	Coupon
06/01/12						\$2,513,078.88		23610	\$1,612.50	1.53%	\$51,900,779.47	Coupon
06/01/12						\$2,513,078.88		24551	\$5,250.00	1.53%	\$51,906,029.47	Coupon
06/01/12						\$2,513,078.88		26146	\$6,000.00	1.53%	\$51,912,029.47	Coupon
06/14/12				\$4,639,795.79	\$909,933.83	\$3,423,012.71				2.09%	\$51,002,095.64	Expenses
06/15/12						\$3,423,012.71		22604	\$36,700.00	2.09%	\$51,038,795.64	Coupon
06/15/12						\$3,423,012.71		22646	\$25,875.00	2.09%	\$51,064,670.64	Coupon
06/15/12						\$3,423,012.71		22892	\$25,000.00	2.09%	\$51,089,670.64	Coupon
06/15/12						\$3,423,012.71		23302	\$9,300.00	2.09%	\$51,098,970.64	Coupon
06/15/12						\$3,423,012.71		23911	\$50,000.00	2.09%	\$51,148,970.64	Coupon
06/15/12						\$3,423,012.71		24122	\$8,000.00	2.09%	\$51,156,970.64	Coupon
06/15/12						\$3,423,012.71		26157	\$8,200.00	2.09%	\$51,165,170.64	Coupon
06/15/12						\$3,423,012.71			\$75,000.00	2.09%	\$51,240,170.64	Coupon
06/30/12						\$3,423,012.71			\$421.97	2.09%	\$51,240,592.61	Federated Interest
07/01/12						\$3,423,012.71		22477	\$181,750.00	2.09%	\$51,422,342.61	Coupon
07/01/12						\$3,423,012.71		22485	\$125,000.00	2.09%	\$51,547,342.61	Coupon
07/01/12						\$3,423,012.71		22497	\$125,000.00	2.09%	\$51,672,342.61	Coupon
07/02/12						\$3,423,012.71		23474	\$2,325.00	2.09%	\$51,674,667.61	Coupon
07/02/12						\$3,423,012.71		23475	\$30,000.00	2.09%	\$51,704,667.61	Coupon
07/15/12						\$3,423,012.71		26138	\$8,750.00	2.09%	\$51,713,417.61	Coupon
07/31/12						\$3,423,012.71			\$437.59	2.09%	\$51,713,855.20	Federated Interest
08/01/12						\$3,423,012.71	\$7,705,000.00	22473	\$192,625.00	2.09%	\$59,611,480.20	CUSIP # 64966GYV8 New York City, NY S&P AA / Moody's Aa3



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 11/30/12
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	11/30/12
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.693963%
Current Projected Expenses	\$164,021,019.59	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
Total Estimated Interest Income	\$7,928,480.44	Weighted Average Life of Future Funded Expenses (Days)	1336

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
08/01/12						\$3,423,012.71		22478	\$12,512.50	2.09%	\$59,623,992.70	Coupon
08/01/12						\$3,423,012.71		22508	\$64,000.00	2.09%	\$59,687,992.70	Coupon
08/01/12						\$3,423,012.71		22509	\$80,000.00	2.09%	\$59,767,992.70	Coupon
08/01/12						\$3,423,012.71		22626	\$16,250.00	2.09%	\$59,784,242.70	Coupon
08/15/12						\$3,423,012.71		22479	\$26,250.00	2.09%	\$59,810,492.70	Coupon
08/15/12						\$3,423,012.71		22493	\$77,500.00	2.09%	\$59,887,992.70	Coupon
08/15/12						\$3,423,012.71		24313	\$7,700.00	2.09%	\$59,895,692.70	Coupon
08/31/12				\$0.00	\$1,445,801.33	\$4,868,814.04				2.97%	\$58,449,891.37	Expenses
08/31/12						\$4,868,814.04			\$507.90	2.97%	\$58,450,399.27	Federated Interest
09/01/12						\$4,868,814.04		22487	\$125,000.00	2.97%	\$58,575,399.27	
09/01/12						\$4,868,814.04		22546	\$51,975.00	2.97%	\$58,627,374.27	Coupon
09/01/12						\$4,868,814.04		22548	\$22,575.00	2.97%	\$58,649,949.27	
09/01/12						\$4,868,814.04		22566	\$65,250.00	2.97%	\$58,715,199.27	Coupon
09/01/12						\$4,868,814.04		26186	\$13,125.00	2.97%	\$58,728,324.27	Coupon
09/01/12						\$4,868,814.04		22474	\$37,750.00	2.97%	\$58,766,074.27	Coupon
09/04/12					\$4,539,103.53	\$9,407,917.57				5.74%	\$54,226,970.74	Expense that should have occurred on 11/22/10, mistakenly taken for Referendum Bonds
09/18/12	\$4,661,110.53			\$1,522,946.44		\$10,930,864.01				6.66%	\$52,704,024.30	Expense
09/30/12						\$10,930,864.01			\$441.39	6.66%	\$52,704,465.69	Federated Interest
10/01/12						\$10,930,864.01		22491	\$27,500.00	6.66%	\$52,731,965.69	Coupon
10/01/12						\$10,930,864.01	\$4,000,000.00	22547		6.66%	\$56,731,965.69	CUSIP #3733832W7 Georgia, Moody's Aaa S&P AAA
10/01/12						\$10,930,864.01		22547	\$100,000.00	6.66%	\$56,831,965.69	Coupon
10/01/12						\$10,930,864.01		24289	\$28,500.00	6.66%	\$56,860,465.69	Coupon
10/01/12						\$10,930,864.01		25252	\$3,250.00	6.66%	\$56,863,715.69	Collierville, TN REF CUSIP 194702VU7
10/11/12						\$10,930,864.01			(\$810.81)	6.66%	\$56,862,904.88	Interest that was earned on \$4,539,103.53 from 11/22/10 - 9/4/12
10/24/12				\$307,873.56	\$307,873.56	\$11,238,737.57				6.85%	\$56,555,031.32	
10/31/12						\$11,238,737.57			\$484.68	6.85%	\$56,555,516.00	Federated Interest plus additional interst of 2.34
11/01/12						\$11,238,737.57		22499	\$122,000.00	6.85%	\$56,677,516.00	Coupon
11/01/12						\$11,238,737.57		23472	\$13,275.00	6.85%	\$56,690,791.00	Coupon
11/02/12				\$1,037,436.92	\$1,037,436.92	\$12,276,174.49				7.48%	\$55,653,354.08	Expense
11/15/12						\$12,276,174.49		22466	\$89,875.00	7.48%	\$55,743,229.08	Coupon
11/30/12						\$12,276,174.49			\$458.10	7.48%	\$55,743,687.18	Federated Interest
12/01/12						\$12,276,174.49		21159	\$3,687.50	7.48%	\$55,747,374.68	Coupon
12/01/12						\$12,276,174.49		22492	\$25,000.00	7.48%	\$55,772,374.68	Coupon
12/01/12						\$12,276,174.49		22500	\$27,500.00	7.48%	\$55,799,874.68	Coupon
12/01/12						\$12,276,174.49		22507	\$26,500.00	7.48%	\$55,826,374.68	Coupon
12/01/12						\$12,276,174.49		22512	\$8,606.25	7.48%	\$55,834,980.93	Coupon
12/01/12						\$12,276,174.49	\$810,000.00	22512	\$8,606.25	7.48%	\$56,653,587.18	CUSIP #215543JR1 Main Township HS, AA+
12/01/12						\$12,276,174.49		22515	\$11,756.25	7.48%	\$56,665,343.43	Coupon
12/01/12						\$12,276,174.49	\$74,900.00	22567		7.48%	\$56,740,243.43	Coupon
12/01/12						\$12,276,174.49		22871	\$43,125.00	7.48%	\$56,783,368.43	Coupon
12/01/12						\$12,276,174.49	\$1,500,000.00	22871		7.48%	\$58,283,368.43	CUSIP # 509076AL9 Lake County Sch Dist 112 S&P AAA/AA1
12/01/12						\$12,276,174.49		23158	\$3,687.50	7.48%	\$58,287,055.93	Coupon
12/01/12						\$12,276,174.49		23160	\$3,812.50	7.48%	\$58,290,868.43	Coupon
12/01/12						\$12,276,174.49		23358	\$6,037.50	7.48%	\$58,296,905.93	Coupon
12/01/12						\$12,276,174.49	\$805,000.00	23358		7.48%	\$59,101,905.93	Schaumburg IL CUSIP806347JL5
12/01/12						\$12,276,174.49		23359	\$6,150.00	7.48%	\$59,108,055.93	Coupon
12/01/12						\$12,276,174.49		23360	\$8,350.00	7.48%	\$59,116,405.93	Coupon
12/01/12						\$12,276,174.49		23559	\$25,400.00	7.48%	\$59,141,805.93	Coupon
12/01/12						\$12,276,174.49	\$205,000.00	23609		7.48%	\$59,346,805.93	Arlington Heights, IL CUSIP 041447YF4
12/01/12						\$12,276,174.49		23609	\$1,537.50	7.48%	\$59,348,343.43	Coupon
12/01/12						\$12,276,174.49		23610	\$1,612.50	7.48%	\$59,349,955.93	Coupon
12/01/12						\$12,276,174.49		24551	\$5,250.00	7.48%	\$59,355,205.93	Coupon
12/01/12						\$12,276,174.49		26146	\$6,000.00	7.48%	\$59,361,205.93	Coupon
12/01/12						\$12,276,174.49			\$24,401.67	7.48%	\$59,385,607.60	Coupon
12/15/12						\$12,276,174.49		22604	\$36,700.00	7.48%	\$59,422,307.60	Coupon
12/15/12						\$12,276,174.49		22646	\$25,875.00	7.48%	\$59,448,182.60	Coupon
12/15/12						\$12,276,174.49		22892	\$25,000.00	7.48%	\$59,473,182.60	Coupon
12/15/12						\$12,276,174.49		23302	\$9,300.00	7.48%	\$59,482,482.60	Coupon
12/15/12						\$12,276,174.49	\$930,000.00	23302		7.48%	\$60,412,482.60	Downers Grove SD 58 CUSIP 263165GJ5 Moody's Aa2
12/15/12						\$12,276,174.49		23911	\$50,000.00	7.48%	\$60,462,482.60	Coupon
12/15/12						\$12,276,174.49		24122	\$8,000.00	7.48%	\$60,470,482.60	Coupon
12/15/12						\$12,276,174.49		25733	\$75,000.00	7.48%	\$60,545,482.60	Coupon
12/15/12						\$12,276,174.49		26157	\$8,200.00	7.48%	\$60,553,682.60	Coupon
12/30/12						\$12,276,174.49		23474	\$2,325.00	7.48%	\$60,556,007.60	Coupon
12/30/12						\$12,276,174.49	\$155,000.00	23474		7.48%	\$60,711,007.60	Indian Prairie SD #204 CUSIP 262608QT2



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 11/30/12
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	11/30/12
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.693963%
Current Projected Expenses	\$164,021,019.59	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
Total Estimated Interest Income	\$7,928,480.44	Weighted Average Life of Future Funded Expenses (Days)	1336

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
12/30/12						\$12,276,174.49		23475	\$30,000.00	7.48%	\$60,741,007.60	Coupon
12/31/12				\$4,681,982.64		\$16,958,157.13				10.34%	\$56,059,024.96	
01/01/13						\$16,958,157.13		22477	\$181,750.00	10.34%	\$56,240,774.96	
01/01/13						\$16,958,157.13		22485	\$125,000.00	10.34%	\$56,365,774.96	Coupon
01/01/13						\$16,958,157.13		22497	\$125,000.00	10.34%	\$56,490,774.96	Coupon
01/15/13						\$16,958,157.13		26138	\$8,750.00	10.34%	\$56,499,524.96	Coupon
02/01/13						\$16,958,157.13		22478	\$12,512.50	10.34%	\$56,512,037.46	Coupon
02/01/13						\$16,958,157.13		22508	\$64,000.00	10.34%	\$56,576,037.46	Coupon
02/01/13						\$16,958,157.13		22509	\$80,000.00	10.34%	\$56,656,037.46	Coupon
02/01/13						\$16,958,157.13		22626	\$16,250.00	10.34%	\$56,672,287.46	Coupon
02/15/13						\$16,958,157.13	\$875,000.00	22479		10.34%	\$57,547,287.46	CUSIP # 646039FS1 New Jersey S&P AA/Moody's Aa3
02/15/13						\$16,958,157.13		22479	\$26,500.00	10.34%	\$57,573,787.46	Coupon
02/15/13						\$16,958,157.13		22493	\$77,500.00	10.34%	\$57,651,287.46	Coupon
02/15/13						\$16,958,157.13	\$3,100,000.00	22493		10.34%	\$60,751,287.46	CUSIP # 487694DT5 Keller School, TX S&P AA/Moody's Aa3
02/15/13						\$16,958,157.13		24313	\$7,700.00	10.34%	\$60,758,987.46	Coupon
03/01/13						\$16,958,157.13	\$5,000,000.00	22487		10.34%	\$65,758,987.46	CUSIP # 930863N68 Wake County, NC S&P AAA/Moody's Aaa
03/01/13						\$16,958,157.13		22487	\$125,000.00	10.34%	\$65,883,987.46	
03/01/13						\$16,958,157.13	\$51,975.00	22546		10.34%	\$65,935,962.46	Coupon
03/01/13						\$16,958,157.13		22548	\$22,575.00	10.34%	\$65,958,537.46	
03/01/13						\$16,958,157.13		22566	\$65,250.00	10.34%	\$66,023,787.46	Coupon
03/01/13						\$16,958,157.13		26186	\$13,125.00	10.34%	\$66,036,912.46	Coupon
03/01/13						\$16,958,157.13				10.34%	\$66,036,912.46	Coupon
03/31/13				\$4,736,194.29		\$21,694,351.42				13.23%	\$61,300,718.17	
04/01/13						\$21,694,351.42		22491	\$27,500.00	13.23%	\$61,328,218.17	Coupon
04/01/13						\$21,694,351.42		24289	\$28,500.00	13.23%	\$61,356,718.17	Coupon
04/01/13						\$21,694,351.42	\$1,900,000.00	24289		13.23%	\$63,256,718.17	Lees Summit, MO CUSIP 524282LL2
04/01/13						\$21,694,351.42	\$325,000.00	25252	\$3,250.00	13.23%	\$63,584,968.17	Collierville, TN REF CUSIP 194702VU7
05/01/13						\$21,694,351.42		22499	\$122,000.00	13.23%	\$63,706,968.17	Coupon
05/01/13						\$21,694,351.42		23472	\$13,275.00	13.23%	\$63,720,243.17	Coupon
05/15/13						\$21,694,351.42		22466	\$89,875.00	13.23%	\$63,810,118.17	Coupon
06/01/13						\$21,694,351.42		21159	\$3,687.50	13.23%	\$63,813,805.67	Coupon
06/01/13						\$21,694,351.42		22487	\$125,000.00	13.23%	\$63,938,805.67	
06/01/13						\$21,694,351.42		22492	\$25,000.00	13.23%	\$63,963,805.67	Coupon
06/01/13						\$21,694,351.42		22500	\$27,500.00	13.23%	\$63,991,305.67	Coupon
06/01/13						\$21,694,351.42		22507	\$26,500.00	13.23%	\$64,017,805.67	Coupon
06/01/13						\$21,694,351.42		22515	\$11,756.25	13.23%	\$64,029,561.92	Coupon
06/01/13						\$21,694,351.42	\$74,900.00	22567		13.23%	\$64,104,461.92	Coupon
06/01/13						\$21,694,351.42		23158	\$3,687.50	13.23%	\$64,108,149.42	Coupon
06/01/13						\$21,694,351.42		23160	\$3,812.50	13.23%	\$64,111,961.92	Coupon
06/01/13						\$21,694,351.42		23359	\$6,150.00	13.23%	\$64,118,111.92	Coupon
06/01/13						\$21,694,351.42		23360	\$8,350.00	13.23%	\$64,126,461.92	Coupon
06/01/13						\$21,694,351.42		23610	\$1,612.50	13.23%	\$64,128,074.42	Coupon
06/01/13						\$21,694,351.42		24551	\$5,250.00	13.23%	\$64,133,324.42	Coupon
06/01/13						\$21,694,351.42		26146	\$6,000.00	13.23%	\$64,139,324.42	Coupon
06/01/13						\$21,694,351.42			\$18,150.00	13.23%	\$64,157,474.42	Coupon
06/15/13						\$21,694,351.42		22604	\$36,700.00	13.23%	\$64,194,174.42	Coupon
06/15/13						\$21,694,351.42		22646	\$25,875.00	13.23%	\$64,220,049.42	Coupon
06/15/13						\$21,694,351.42		22892	\$25,000.00	13.23%	\$64,245,049.42	Coupon
06/15/13						\$21,694,351.42		23911	\$50,000.00	13.23%	\$64,295,049.42	Coupon
06/15/13						\$21,694,351.42		25733	\$75,000.00	13.23%	\$64,370,049.42	Coupon
06/15/13						\$21,694,351.42		26157	\$8,200.00	13.23%	\$64,378,249.42	Coupon
06/30/13						\$21,694,351.42		23475	\$30,000.00	13.23%	\$64,408,249.42	Coupon
06/30/13				\$4,758,560.66		\$26,452,912.08				16.13%	\$59,649,688.76	
07/01/13						\$26,452,912.08	\$7,270,000.00	22477		16.13%	\$66,919,688.76	CUSIP # 93974BFB3 Washington S&P AA/Moody's Aa1
07/01/13						\$26,452,912.08		22477	\$181,750.00	16.13%	\$67,101,438.76	
07/01/13						\$26,452,912.08		22485	\$125,000.00	16.13%	\$67,226,438.76	Coupon
07/01/13						\$26,452,912.08		22497	\$125,000.00	16.13%	\$67,351,438.76	Coupon
07/01/13						\$26,452,912.08	\$5,000,000.00	22497		16.13%	\$72,351,438.76	CUSIP # 4197800S69 Hawaii S&P AA/Moody's Aa2
07/15/13						\$26,452,912.08		26138	\$8,750.00	16.13%	\$72,360,188.76	Coupon
08/01/13						\$26,452,912.08		22478	\$12,512.50	16.13%	\$72,372,701.26	Coupon
08/01/13						\$26,452,912.08		22508	\$64,000.00	16.13%	\$72,436,701.26	Coupon
08/01/13						\$26,452,912.08		22509	\$80,000.00	16.13%	\$72,516,701.26	Coupon
08/01/13						\$26,452,912.08		22626	\$16,250.00	16.13%	\$72,532,951.26	Coupon
08/15/13						\$26,452,912.08		24313	\$7,700.00	16.13%	\$72,540,651.26	Coupon
08/15/13						\$26,452,912.08	\$770,000.00	24313		16.13%	\$73,310,651.26	Coppell Texas Independent School District CUSIP 217489Q22



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 11/30/12
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	11/30/12
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.693963%
Current Projected Expenses	\$164,021,019.59	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
Total Estimated Interest Income	\$7,928,480.44	Weighted Average Life of Future Funded Expenses (Days)	1336

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
09/01/13						\$26,452,912.08	\$51,975.00	22546		16.13%	\$73,362,626.26	Coupon
09/01/13						\$26,452,912.08		22548	\$22,575.00	16.13%	\$73,385,201.26	
09/01/13						\$26,452,912.08		22566	\$65,250.00	16.13%	\$73,450,451.26	Coupon
09/01/13						\$26,452,912.08		26186	\$13,125.00	16.13%	\$73,463,576.26	Coupon
09/01/13						\$26,452,912.08				16.13%	\$73,463,576.26	Coupon
09/30/13				\$4,780,674.12		\$31,233,586.20				19.04%	\$68,682,902.14	
10/01/13						\$31,233,586.20		22491	\$27,500.00	19.04%	\$68,710,402.14	Coupon
11/01/13						\$31,233,586.20		22499	\$122,000.00	19.04%	\$68,832,402.14	Coupon
11/01/13						\$31,233,586.20		23472	\$13,275.00	19.04%	\$68,845,677.14	Coupon
11/15/13						\$31,233,586.20		22466	\$89,875.00	19.04%	\$68,935,552.14	Coupon
12/01/13						\$31,233,586.20		21159	\$3,687.50	19.04%	\$68,939,239.64	Coupon
12/01/13						\$31,233,586.20		22492	\$25,000.00	19.04%	\$68,964,239.64	Coupon
12/01/13						\$31,233,586.20		22500	\$27,500.00	19.04%	\$68,991,739.64	Coupon
12/01/13						\$31,233,586.20		22507	\$26,500.00	19.04%	\$69,018,239.64	Coupon
12/01/13						\$31,233,586.20		22515	\$11,756.25	19.04%	\$69,029,995.89	Coupon
12/01/13						\$31,233,586.20	\$74,900.00	22567		19.04%	\$69,104,895.89	Coupon
12/01/13						\$31,233,586.20	\$285,000.00	23158		19.04%	\$69,389,895.89	Mount Prospect CUSIP #622826SC0 S&P AA
12/01/13						\$31,233,586.20		23158	\$3,687.50	19.04%	\$69,393,583.39	Coupon
12/01/13						\$31,233,586.20		23160	\$3,812.50	19.04%	\$69,397,395.89	Coupon
12/01/13						\$31,233,586.20		23359	\$6,150.00	19.04%	\$69,403,545.89	Coupon
12/01/13						\$31,233,586.20	\$820,000.00	23359		19.04%	\$70,223,545.89	Schaumburg IL CUSIP806347JM3
12/01/13						\$31,233,586.20		23360	\$8,350.00	19.04%	\$70,231,895.89	Coupon
12/01/13						\$31,233,586.20	\$1,270,000.00	23559	\$25,400.00	19.04%	\$71,527,295.89	Dublin School District CUSIP 26371GMC1
12/01/13						\$31,233,586.20	\$215,000.00	23610		19.04%	\$71,742,295.89	Arlington Heights, IL CUSIP 041447YG2
12/01/13						\$31,233,586.20		23610	\$1,612.50	19.04%	\$71,743,908.39	Coupon
12/01/13						\$31,233,586.20		24551	\$5,250.00	19.04%	\$71,749,158.39	Coupon
12/01/13						\$31,233,586.20	\$525,000.00	24551		19.04%	\$72,274,158.39	CUSIP 041465KB0 Arlington Heights IL Park Disitrcit Moody's Aaa
12/01/13						\$31,233,586.20		26146	\$6,000.00	19.04%	\$72,280,158.39	Coupon
12/01/13						\$31,233,586.20			\$18,150.00	19.04%	\$72,298,308.39	Coupon
12/15/13						\$31,233,586.20		22604	\$36,700.00	19.04%	\$72,335,008.39	Coupon
12/15/13						\$31,233,586.20		22646	\$25,875.00	19.04%	\$72,360,883.39	Coupon
12/15/13						\$31,233,586.20		22892	\$25,000.00	19.04%	\$72,385,883.39	Coupon
12/15/13						\$31,233,586.20		23911	\$50,000.00	19.04%	\$72,435,883.39	Coupon
12/15/13						\$31,233,586.20	\$2,000,000.00	23911		19.04%	\$74,435,883.39	City of Columbus Ohio
12/15/13						\$31,233,586.20		25733	\$75,000.00	19.04%	\$74,510,883.39	Coupon
12/15/13						\$31,233,586.20		26157	\$8,200.00	19.04%	\$74,519,083.39	Coupon
12/30/13						\$31,233,586.20		23475	\$30,000.00	19.04%	\$74,549,083.39	Coupon
12/31/13				\$4,802,302.62		\$36,035,888.82				21.97%	\$69,746,780.77	
01/01/14						\$36,035,888.82		22485	\$125,000.00	21.97%	\$69,871,780.77	Coupon
01/15/14						\$36,035,888.82		26138	\$8,750.00	21.97%	\$69,880,530.77	Coupon
02/01/14						\$36,035,888.82		22478	\$12,512.50	21.97%	\$69,893,043.27	Coupon
02/01/14						\$36,035,888.82	\$455,000.00	22478		21.97%	\$70,348,043.27	CUSIP # 709141VE2 Pennsylvania S&P AA/Moody's Aa2
02/01/14						\$36,035,888.82		22508	\$64,000.00	21.97%	\$70,412,043.27	Coupon
02/01/14						\$36,035,888.82		22509	\$80,000.00	21.97%	\$70,492,043.27	Coupon
02/01/14						\$36,035,888.82		22626	\$16,250.00	21.97%	\$70,508,293.27	Coupon
03/01/14						\$36,035,888.82	\$1,510,000.00	22474	\$37,750.00	21.97%	\$72,056,043.27	CUSIP # 64966EBW6 New York City, NY S&P AA/ Moody's Aaa
03/01/14						\$36,035,888.82	\$51,975.00	22546		21.97%	\$72,108,018.27	Coupon
03/01/14						\$36,035,888.82		22548	\$22,575.00	21.97%	\$72,130,593.27	
03/01/14						\$36,035,888.82		22566	\$65,250.00	21.97%	\$72,195,843.27	Coupon
03/01/14						\$36,035,888.82	\$525,000.00	26186		21.97%	\$72,720,843.27	Delaware State CUSIP 246380T74
03/01/14						\$36,035,888.82		26186	\$13,125.00	21.97%	\$72,733,968.27	Coupon
03/31/14				\$4,856,118.34		\$40,892,007.16				24.93%	\$67,877,849.93	
04/01/14						\$40,892,007.16		22491	\$27,500.00	24.93%	\$67,905,349.93	Coupon
05/01/14						\$40,892,007.16		22499	\$122,000.00	24.93%	\$68,027,349.93	Coupon
05/01/14						\$40,892,007.16		23472	\$13,275.00	24.93%	\$68,040,624.93	Coupon
05/15/14						\$40,892,007.16		22466	\$89,875.00	24.93%	\$68,130,499.93	Coupon
06/01/14						\$40,892,007.16		21159	\$3,687.50	24.93%	\$68,134,187.43	Coupon
06/01/14						\$40,892,007.16		22492	\$25,000.00	24.93%	\$68,159,187.43	Coupon
06/01/14						\$40,892,007.16		22500	\$27,500.00	24.93%	\$68,186,687.43	Coupon
06/01/14						\$40,892,007.16		22507	\$26,500.00	24.93%	\$68,213,187.43	Coupon
06/01/14						\$40,892,007.16		22515	\$11,756.25	24.93%	\$68,224,943.68	Coupon
06/01/14						\$40,892,007.16	\$74,900.00	22567		24.93%	\$68,299,843.68	Coupon
06/01/14						\$40,892,007.16		23160	\$3,812.50	24.93%	\$68,303,656.18	Coupon
06/01/14						\$40,892,007.16		23360	\$8,350.00	24.93%	\$68,312,006.18	Coupon
06/01/14						\$40,892,007.16	\$300,000.00	26146		24.93%	\$68,612,006.18	Columbus, OH CUSIP 199491L90



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 11/30/12
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	11/30/12
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.693963%
Current Projected Expenses	\$164,021,019.59	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
Total Estimated Interest Income	\$7,928,480.44	Weighted Average Life of Future Funded Expenses (Days)	1336

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
06/01/14						\$40,892,007.16		26146	\$6,000.00	24.93%	\$68,618,006.18	Coupon
06/01/14						\$40,892,007.16			\$18,150.00	24.93%	\$68,636,156.18	Coupon
06/01/14						\$40,892,007.16	\$1,210,000.00			24.93%	\$69,846,156.18	Iowa City IA Sch District CUSIP 462326HW2
06/15/14						\$40,892,007.16		22604	\$36,700.00	24.93%	\$69,882,856.18	Coupon
06/15/14						\$40,892,007.16		22646	\$25,875.00	24.93%	\$69,908,731.18	Coupon
06/15/14						\$40,892,007.16		22892	\$25,000.00	24.93%	\$69,933,731.18	Coupon
06/15/14						\$40,892,007.16	\$410,000.00	26157		24.93%	\$70,343,731.18	South Hampton, NY CUSIP 841098BM7
06/15/14						\$40,892,007.16		26157	\$8,200.00	24.93%	\$70,351,931.18	Coupon
06/30/14						\$40,892,007.16		23475	\$30,000.00	24.93%	\$70,381,931.18	Coupon
06/30/14				\$4,878,734.00		\$45,770,741.16				27.91%	\$65,503,197.18	
07/01/14						\$45,770,741.16	\$5,000,000.00	22485		27.91%	\$70,503,197.18	CUSIP # 419780S77 Hawaii S&P AA/ Moody's Aa2
07/01/14						\$45,770,741.16		22485	\$125,000.00	27.91%	\$70,628,197.18	Coupon
07/15/14						\$45,770,741.16	\$350,000.00	26138		27.91%	\$70,978,197.18	Hanover County VA CUSIP 410774PY3
07/15/14						\$45,770,741.16		26138	\$8,750.00	27.91%	\$70,986,947.18	Coupon
08/01/14						\$45,770,741.16		22508	\$64,000.00	27.91%	\$71,050,947.18	Coupon
08/01/14						\$45,770,741.16		22509	\$80,000.00	27.91%	\$71,130,947.18	Coupon
08/01/14						\$45,770,741.16		22626	\$16,250.00	27.91%	\$71,147,197.18	Coupon
09/01/14						\$45,770,741.16	\$51,975.00	22546		27.91%	\$71,199,172.18	Coupon
09/01/14						\$45,770,741.16		22548	\$22,575.00	27.91%	\$71,221,747.18	
09/01/14						\$45,770,741.16		22566	\$65,250.00	27.91%	\$71,286,997.18	Coupon
09/30/14				\$4,901,083.06		\$50,671,824.22				30.89%	\$66,385,914.12	
10/01/14						\$50,671,824.22		22491	\$27,500.00	30.89%	\$66,413,414.12	Coupon
11/01/14						\$50,671,824.22		22499	\$122,000.00	30.89%	\$66,535,414.12	Coupon
11/01/14						\$50,671,824.22		23472	\$13,275.00	30.89%	\$66,548,689.12	Coupon
11/01/14						\$50,671,824.22	\$1,770,000.00	23472		30.89%	\$68,318,689.12	Brown County WI CUSIP 1155116F9
11/15/14						\$50,671,824.22		22466	\$89,875.00	30.89%	\$68,408,564.12	Coupon
11/15/14						\$50,671,824.22	\$3,595,000.00	22466		30.89%	\$72,003,564.12	CUSIP # 20772GMZ Connecticut S&P AA / Moody's Aa3
12/01/14						\$50,671,824.22		21159	\$3,687.50	30.89%	\$72,007,251.62	Coupon
12/01/14						\$50,671,824.22		22492	\$25,000.00	30.89%	\$72,032,251.62	Coupon
12/01/14						\$50,671,824.22		22500	\$27,500.00	30.89%	\$72,059,751.62	Coupon
12/01/14						\$50,671,824.22		22507	\$26,500.00	30.89%	\$72,086,251.62	Coupon
12/01/14						\$50,671,824.22		22515	\$11,756.25	30.89%	\$72,098,007.87	Coupon
12/01/14						\$50,671,824.22	\$855,000.00	22515		30.89%	\$72,953,007.87	CUSIP #215543JT7 Main Township HS AA+
12/01/14						\$50,671,824.22	\$74,900.00	22567		30.89%	\$73,027,907.87	Coupon
12/01/14						\$50,671,824.22	\$295,000.00	23159		30.89%	\$73,322,907.87	Mount Prospect CUSIP #622826SD8 S&P AA
12/01/14						\$50,671,824.22		23160	\$3,812.50	30.89%	\$73,326,720.37	Coupon
12/01/14						\$50,671,824.22		23360	\$8,350.00	30.89%	\$73,335,070.37	Coupon
12/01/14						\$50,671,824.22	\$835,000.00	23360		30.89%	\$74,170,070.37	Schaumburg IL CUSIP 806347JN1
12/15/14						\$50,671,824.22		22604	\$36,700.00	30.89%	\$74,206,770.37	Coupon
12/15/14						\$50,671,824.22		22646	\$25,875.00	30.89%	\$74,232,645.37	Coupon
12/15/14						\$50,671,824.22		22892	\$25,000.00	30.89%	\$74,257,645.37	Coupon
12/30/14						\$50,671,824.22		23475	\$30,000.00	30.89%	\$74,287,645.37	Coupon
12/30/14						\$50,671,824.22	\$2,000,000.00	23475		30.89%	\$76,287,645.37	Indian Prarie SD #204 CUSIP 262608QV7
12/31/14				\$4,922,931.48		\$55,594,755.70				33.89%	\$71,364,713.89	
02/01/15						\$55,594,755.70		22508	\$64,000.00	33.89%	\$71,428,713.89	Coupon
02/01/15						\$55,594,755.70		22509	\$80,000.00	33.89%	\$71,508,713.89	Coupon
02/01/15						\$55,594,755.70		22626	\$16,250.00	33.89%	\$71,524,963.89	Coupon
03/01/15						\$55,594,755.70	\$51,975.00	22546		33.89%	\$71,576,938.89	Coupon
03/01/15						\$55,594,755.70		22548	\$22,575.00	33.89%	\$71,599,513.89	
03/01/15						\$55,594,755.70		22566	\$65,250.00	33.89%	\$71,664,763.89	Coupon
03/31/15				\$4,980,915.27		\$60,575,670.97				36.93%	\$66,683,848.62	
04/01/15						\$60,575,670.97		22491	\$27,500.00	36.93%	\$66,711,348.62	Coupon
05/01/15						\$60,575,670.97		22499	\$122,000.00	36.93%	\$66,833,348.62	Coupon
06/01/15						\$60,575,670.97	\$1,000,000.00	22492		36.93%	\$67,833,348.62	CUSIP # 940157KF6 Washington DC S&P AAA/Moody's Aaa
06/01/15						\$60,575,670.97		22492	\$25,000.00	36.93%	\$67,858,348.62	Coupon
06/01/15						\$60,575,670.97		22500	\$27,500.00	36.93%	\$67,885,848.62	Coupon
06/01/15						\$60,575,670.97		22507	\$26,500.00	36.93%	\$67,912,348.62	Coupon
06/01/15						\$60,575,670.97	\$74,900.00	22567		36.93%	\$67,987,248.62	Coupon
06/01/15						\$60,575,670.97		23160	\$3,812.50	36.93%	\$67,991,061.12	Coupon
06/15/15						\$60,575,670.97		22604	\$36,700.00	36.93%	\$68,027,761.12	Coupon
06/15/15						\$60,575,670.97	\$1,035,000.00	22646		36.93%	\$69,062,761.12	CUSIP #199491TC5 Columbus, OH AAA/Aaa
06/15/15						\$60,575,670.97		22646	\$25,875.00	36.93%	\$69,088,636.12	Coupon
06/15/15						\$60,575,670.97		22892	\$25,000.00	36.93%	\$69,113,636.12	Coupon
06/30/15				\$5,003,564.90		\$65,579,235.87				39.98%	\$64,110,071.22	
06/30/15						\$65,579,235.87				39.98%	\$64,110,071.22	



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 11/30/12
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	11/30/12
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.693963%
Current Projected Expenses	\$164,021,019.59	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
Total Estimated Interest Income	\$7,928,480.44	Weighted Average Life of Future Funded Expenses (Days)	1336

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
08/01/15						\$65,579,235.87		22508	\$64,000.00	39.98%	\$64,174,071.22	Coupon
08/01/15						\$65,579,235.87		22509	\$80,000.00	39.98%	\$64,254,071.22	Coupon
08/01/15						\$65,579,235.87		22626	\$16,250.00	39.98%	\$64,270,321.22	Coupon
08/01/15						\$65,579,235.87	\$650,000.00	22626		39.98%	\$64,920,321.22	CUSIP #70914PCU4 Pennsylvania State, AA/Aa2
09/01/15						\$65,579,235.87	\$51,975.00	22546		39.98%	\$64,972,296.22	Coupon
09/01/15						\$65,579,235.87		22548	\$22,575.00	39.98%	\$64,994,871.22	
09/01/15						\$65,579,235.87		22566	\$65,250.00	39.98%	\$65,060,121.22	Coupon
09/30/15			\$5,025,938.10			\$70,605,173.97				43.05%	\$60,034,183.12	
10/01/15						\$70,605,173.97	\$1,000,000.00	22491		43.05%	\$61,034,183.12	CUSIP # 57582NSB2 Massachusetts S&P AA/Moody's Aa2
10/01/15						\$70,605,173.97		22491	\$27,500.00	43.05%	\$61,061,683.12	Coupon
11/01/15						\$70,605,173.97		22499	\$122,000.00	43.05%	\$61,183,683.12	Coupon
12/01/15						\$70,605,173.97	\$2,000,000.00	22500		43.05%	\$63,183,683.12	CUSIP # 425506S45 Hennepin County, MN S&P AAA/Moody's Aaa
12/01/15						\$70,605,173.97		22500	\$27,500.00	43.05%	\$63,211,183.12	
12/01/15						\$70,605,173.97		22507	\$26,500.00	43.05%	\$63,237,683.12	Coupon
12/01/15						\$70,605,173.97	\$74,900.00	22567		43.05%	\$63,312,583.12	Coupon
12/01/15						\$70,605,173.97	\$305,000.00	23160		43.05%	\$63,617,583.12	Mount Prospect CUSIP #622826SE6 S&P AA
12/01/15						\$70,605,173.97		23160	\$3,812.50	43.05%	\$63,621,395.62	Coupon
12/15/15						\$70,605,173.97		22604	\$36,700.00	43.05%	\$63,658,095.62	Coupon
12/15/15						\$70,605,173.97		22892	\$25,000.00	43.05%	\$63,683,095.62	Coupon
12/15/15						\$70,605,173.97	\$1,000,000.00	22892		43.05%	\$64,683,095.62	CUSIP #199491XK2 Columbus, OH S&P AAA/Aaa
12/31/15			\$5,047,801.11			\$75,652,975.08				46.12%	\$59,635,294.51	
02/01/16						\$75,652,975.08		22508	\$64,000.00	46.12%	\$59,699,294.51	Coupon
02/01/16						\$75,652,975.08		22509	\$80,000.00	46.12%	\$59,779,294.51	Coupon
03/01/16						\$75,652,975.08	\$51,975.00	22546		46.12%	\$59,831,269.51	Coupon
03/01/16						\$75,652,975.08	\$1,290,000.00	22548		46.12%	\$61,121,269.51	CUSIP #514120KB9 Lancaster County SCH District A/A2
03/01/16						\$75,652,975.08		22566	\$65,250.00	46.12%	\$61,186,519.51	Coupon
03/31/16			\$5,113,338.77			\$80,766,313.85				49.24%	\$56,073,180.74	
05/01/16						\$80,766,313.85		22499	\$122,000.00	49.24%	\$56,195,180.74	Coupon
06/01/16						\$80,766,313.85		22507	\$26,500.00	49.24%	\$56,221,680.74	Coupon
06/01/16						\$80,766,313.85	\$74,900.00	22567		49.24%	\$56,296,580.74	Coupon
06/01/16						\$80,766,313.85	\$3,745,000.00	22567		49.24%	\$60,041,580.74	CUSIP #147051TH9 Cary, NC S&P AAA Moody's A2
06/15/16						\$80,766,313.85		22604	\$36,700.00	49.24%	\$60,078,280.74	Coupon
06/30/16			\$5,135,921.84			\$85,902,235.69				52.37%	\$54,942,358.90	
08/01/16						\$85,902,235.69		22508	\$64,000.00	52.37%	\$55,006,358.90	Coupon
08/01/16						\$85,902,235.69		22509	\$80,000.00	52.37%	\$55,086,358.90	Coupon
09/01/16						\$85,902,235.69	\$51,975.00	22546		52.37%	\$55,138,333.90	Coupon
09/01/16						\$85,902,235.69	\$3,465,000.00	22546		52.37%	\$58,603,333.90	CUSIP #652233DF1 Newport News, VA AA/AA2
09/01/16						\$85,902,235.69		22566	\$65,250.00	52.37%	\$58,668,583.90	Coupon
09/01/16						\$85,902,235.69	\$4,350,000.00	22566		52.37%	\$63,018,583.90	CUSIP #478718C72 Johnson County, KS SCH Dist233 AA/Aa3
09/30/16			\$5,158,219.94			\$91,060,455.63				55.52%	\$57,860,363.96	
11/01/16						\$91,060,455.63		22499	\$122,000.00	55.52%	\$57,982,363.96	Coupon
12/01/16						\$91,060,455.63		22507	\$26,500.00	55.52%	\$58,008,863.96	Coupon
12/15/16						\$91,060,455.63		22604	\$36,700.00	55.52%	\$58,045,563.96	Coupon
12/15/16						\$91,060,455.63	\$1,835,000.00	22604		55.52%	\$59,880,563.96	CUSIP # 0386812V3 Arapahoe County SD 5, AA/Aa2
12/31/16			\$5,180,000.57			\$96,240,456.20				58.68%	\$54,700,563.39	
02/01/17						\$96,240,456.20		22508	\$64,000.00	58.68%	\$54,764,563.39	Coupon
02/01/17						\$96,240,456.20		22509	\$80,000.00	58.68%	\$54,844,563.39	Coupon
03/31/17			\$5,252,116.47			\$101,492,572.67				61.88%	\$49,592,446.92	
05/01/17						\$101,492,572.67		22499	\$122,000.00	61.88%	\$49,714,446.92	Coupon
05/01/17						\$101,492,572.67	\$4,880,000.00	22499		61.88%	\$54,594,446.92	CUSIP # 97705LSF5 Wisconsin S&P AA/Moody's Aa3
06/01/17						\$101,492,572.67		22507	\$26,500.00	61.88%	\$54,620,946.92	Coupon
06/30/17			\$5,274,519.28			\$106,767,091.95				65.09%	\$49,346,427.64	
08/01/17						\$106,767,091.95		22508	\$64,000.00	65.09%	\$49,410,427.64	Coupon
08/01/17						\$106,767,091.95		22509	\$80,000.00	65.09%	\$49,490,427.64	Coupon
08/01/17						\$106,767,091.95	\$4,000,000.00	22509		65.09%	\$53,490,427.64	CUSIP # 011770S21 Alaska S&P AA/Moody's Aa2
09/30/17			\$5,296,630.32			\$112,063,722.27				68.32%	\$48,193,797.32	
12/01/17						\$112,063,722.27		22507	\$26,500.00	68.32%	\$48,220,297.32	Coupon
12/31/17			\$5,318,219.54			\$117,381,941.81				71.57%	\$42,902,077.78	
02/01/18						\$117,381,941.81		22508	\$64,000.00	71.57%	\$42,966,077.78	Coupon
02/01/18						\$117,381,941.81	\$2,560,000.00	22508		71.57%	\$45,526,077.78	CUSIP # 584002LE7 Mecklenburg, NC S&P AAA/Moody's Aaa
03/31/18			\$3,620,233.58			\$121,002,175.39				73.77%	\$41,905,844.20	
03/31/18						\$121,002,175.39				73.77%	\$41,905,844.20	
06/01/18						\$121,002,175.39		22507	\$26,500.00	73.77%	\$41,932,344.20	Coupon
12/01/18						\$121,002,175.39		22507	\$26,500.00	73.77%	\$41,958,844.20	Coupon
12/01/18						\$121,002,175.39	\$1,060,000.00	22507		73.77%	\$43,018,844.20	CUSIP # 434452JB5 Hoffman Estates, IL S&P AA/Moody's Aa2



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 11/30/12
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	11/30/12
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.693963%
Current Projected Expenses	\$164,021,019.59	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
Total Estimated Interest Income	\$7,928,480.44	Weighted Average Life of Future Funded Expenses (Days)	1336

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
12/01/18				\$43,018,844.20		\$164,021,019.59			\$0.00	100.00%	\$0.00	
12/01/18						\$164,021,019.59				100.00%	\$0.00	
	\$156,092,539.15	\$152,132,877.64		\$201,008,099.51	\$12,276,174.49		\$136,061,875.00		\$23,999,483.08			

Total Anticipated Interest Income: \$7,928,480.44
Anticipated Arbitrage Rebate: \$0.00
Total Anticipated Interest Income Net of Arbitrage Rebate: \$7,928,480.44
Total Outstanding Principal and Interest after November 30, '12: \$155,386,765.52



PMA Financial Network Inc.

Portfolio & Rebate
Liability Report

Last Updated: 11/30/12
Updated by Analyst: Greg Sotiros

WM Rainey Harper College Referendum Bonds

Date of Issue	03/07/01	Today's Date	11/30/12
Original Bond Proceeds	\$91,980,527.57	Arbitrage Allowable Yield	4.703700%
Original Expense Budget	\$95,219,599.00	Portfolio Return for Arbitrage Purposes	3.464273%
Current Projected Expenses	\$105,228,065.48	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$8,086,568.63	Above Arb. Line/(Below Arb. Line)	(\$0,017,731.23)
Total Estimated Interest Income	\$13,247,537.91	Weighted Average Life of Future Funded Expenses (Days)	31
Original Interest Income Net of Rebate:	\$7,735,763.11		
Current Interest Income Net of Rebate:	\$13,247,537.91		

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
03/07/01	\$91,980,527.57					\$0.00				0.00%	\$91,980,527.57	Original Bond Proceeds
03/07/01		\$19,397,386.39	1			\$0.00				0.00%	\$72,583,141.18	FHLB Discount Note 3/8/01 - 4.918% (Trans #7093)
03/07/01		\$13,998,005.00	2			\$0.00				0.00%	\$58,585,136.18	FHLMC Discount Note 3/8/01 - 5.202% (Trans #7091)
03/07/01		\$6,499,124.31	3			\$0.00				0.00%	\$52,086,011.87	FHLB Discount Note 3/8/01 - 4.918% (Trans #7094)
03/07/01		\$1,299,824.86	4			\$0.00				0.00%	\$50,786,187.01	FHLB Discount Note 3/8/01 - 4.918% (Trans #7092)
03/07/01		\$593,917.49	5			\$0.00				0.00%	\$50,192,269.52	FNMA Discount Note 4/13/01 - 5.12% (Trans #7084)
03/07/01		\$228,993.64	6			\$0.00				0.00%	\$49,963,275.88	FHLB Discount Note 5/11/01 - 4.92% (Trans #7085)
03/07/01		\$254,716.94	7			\$0.00				0.00%	\$49,708,559.94	FHLB Discount Note 6/12/01 - 4.85% (Trans #7086)
03/07/01		\$293,379.98	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 9/15/01 - 4.80% (Trans #24048)
03/07/01		\$386,000.00	10			\$0.00				0.00%	\$48,728,179.96	Johnson Bank CD 9/14/01 - 4.80% (Trans #24049)
03/07/01		\$1,555,967.63	11			\$0.00				0.00%	\$47,172,212.33	FHLMC Discount Note 10/11/01 - 4.72% (Trans #7088)
03/07/01		\$1,600,000.00	12			\$0.00				0.00%	\$45,572,212.33	Morton Community Bank CD 11/15/01 - 4.80% (Trans #24046)
03/07/01		\$2,900,000.00	13			\$0.00				0.00%	\$42,672,212.33	Morton Community Bank CD 12/14/01 - 4.80% (Trans #24047)
03/07/01		\$2,100,000.00	14			\$0.00				0.00%	\$40,572,212.33	Lone Star Bank CD 5/15/02 - 4.95% (Trans #24050)
03/07/01		\$771,489.84	15			\$0.00				0.00%	\$39,800,722.49	Providian National Bank CD 6/14/02 - 4.85% (Trans #24035)
03/07/01		\$4,100,000.00	16			\$0.00				0.00%	\$35,700,722.49	Providian National Bank CD 7/15/02 - 4.85% (Trans #24036)
03/07/01		\$4,529,944.47	18			\$0.00				0.00%	\$31,600,722.49	Providian National Bank CD 8/15/02 - 4.85% (Trans #24037)
03/07/01		\$4,100,000.00	19			\$0.00				0.00%	\$27,070,778.02	FFCB Note 9/3/02 - 4.75% (Trans #7090)
03/07/01		\$5,500,000.00	20			\$0.00				0.00%	\$22,970,778.02	Key Bank USA CD 10/15/02 - 4.90% (Trans #24038)
03/07/01		\$5,070,778.02	21			\$0.00				0.00%	\$17,470,778.02	Key Bank USA CD 11/15/02 - 4.90% (Trans #24041)
03/07/01		\$4,500,000.00	22			\$0.00				0.00%	\$12,400,000.00	FHLB Note 1/13/03 - 4.76% (Trans #7089)
03/07/01		\$4,500,000.00	23			\$0.00				0.00%	\$7,900,000.00	Key Bank USA CD 2/14/03 - 5.05% (Trans # 24042)
03/07/01		\$3,400,000.00	24			\$0.00				0.00%	\$3,400,000.00	Key Bank USA CD 3/7/03 - 5.05% (Trans # 24042)
03/08/01						\$0.00				0.00%	(\$0.00)	MBNA America CD 5/15/03 - 5.25% (Trans #24039)
03/08/01						\$0.00	\$19,397,386.39	1	\$2,613.61	0.00%	\$19,400,000.00	FHLB Discount Note 3/8/01 - 4.918% (Trans #7093)
03/08/01						\$0.00	\$13,998,005.00	2	\$1,995.00	0.00%	\$33,400,000.00	FHLMC Discount Note 3/8/01 - 5.202% (Trans #7091)
03/08/01						\$0.00	\$6,499,124.31	3	\$875.69	0.00%	\$39,900,000.00	FHLB Discount Note 3/8/01 - 4.918% (Trans #7094)
03/08/01						\$0.00	\$1,299,824.86	4	\$175.14	0.00%	\$41,200,000.00	FHLB Discount Note 3/8/01 - 4.918% (Trans #7092)
03/08/01		\$8,929,732.29	25			\$0.00				0.00%	\$32,270,267.71	FHLMC Discount Note 3/9/01 - 5.182% (Trans #7104)
03/08/01		\$3,795,179.46	26			\$0.00				0.00%	\$28,475,088.25	FHLB Note 5/15/03 - 4.84% (Trans #7101)
03/08/01		\$8,442,046.26	27			\$0.00				0.00%	\$20,033,041.99	FHLMC Note 11/15/03 - 4.94% (Trans #7099)
03/08/01		\$3,027,548.64	28			\$0.00				0.00%	\$12,005,493.35	FFCB Note 3/5/04 - 5.04% (Trans #7100)
03/08/01		\$5,930,263.62	29			\$0.00				0.00%	\$6,075,229.73	Amcore Bank CD 12/13/02 - 4.90% (Trans #24064)
03/08/01		\$4,878,510.16	30			\$0.00				0.00%	\$1,196,719.57	Providian National Bank CD 6/14/02 - 4.85% (Trans #24063)
03/08/01		\$1,196,719.57	31			\$0.00				0.00%	(\$0.00)	FHLB Note 3/26/02 - 4.70% (Trans #7103)
03/09/01						\$0.00	\$8,929,732.29	25	\$1,267.71	0.00%	\$8,931,000.00	FHLMC Discount Note 3/9/01 - 5.182% (Trans #7104)
03/09/01		\$4,514,080.70	32			\$0.00				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 - 5.25% (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						\$475,210.00	\$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						\$91,030.00	\$121,320.00			0.49%	\$344,733.42	Expenses Wired
05/11/01		\$344,733.42	38			\$515,610.00				0.49%	(\$0.00)	Prudential Funding CP 06/12/01 - 4.009% (Trans #11136)
05/15/01						\$515,610.00		26	\$128,325.00	0.49%	\$128,325.00	FHLB Note 5/15/03 - 4.84% (Trans #7101)
05/15/01						\$515,610.00		27	\$252,166.67	0.49%	\$380,491.67	FHLMC Note 11/15/03 - 4.94% (Trans #7099)
05/15/01					\$0.00	\$0.00				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%	\$984,703.81	Prudential Funding CP 06/12/01 - 4.009% (Trans #11136)
06/12/01						\$576,270.00				0.55%	\$924,040.81	Expenses Wired
06/12/01		\$399,705.10	39			\$576,270.00				0.55%	\$524,335.71	FHLMC Discount Note 07/13/01 - 3.814% (Trans #7618)
06/12/01		\$523,617.83	40			\$576,270.00				0.55%	\$717.88	FHLMC Discount Note 08/15/01 - 3.684% (Trans #7619)
06/30/01						\$576,270.00			\$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%	\$348	FHLMC Discount Note 07/13/01 - 3.60% (Trans #7842)
07/13/01						\$576,270.00		21	\$128,836.81	0.55%	\$128,840.29	FHLB Note 1/13/03 - 4.76% (Trans #7089)
07/13/01						\$576,270.00	\$399,705.10	39	\$1,294.90	0.55%	\$529,840.29	FHLMC Discount Note 07/13/01 - 3.814% (Trans #7618)
07/13/01						\$576,270.00	\$288,886.03	41	\$113.97	0.55%	\$818,840.29	FHLMC Discount Note 07/13/01 - 3.60% (Trans #7842)
07/13/01						\$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)
07/23/01						\$0.00	(\$108,050.00)			1.06%	\$108,573.35	Expenses not paid - August Reinvestment



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 11/30/12
Updated by Analyst: Greg Sotiros

WM Rainey Harper College Referendum Bonds

Date of Issue	03/07/01	Today's Date	11/30/12
Original Bond Proceeds	\$91,980,527.57	Arbitrage Allowable Yield	4.703700%
Original Expense Budget	\$95,219,599.00	Portfolio Return for Arbitrage Purposes	3.464273%
Current Projected Expenses	\$105,228,065.48	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$8,086,568.63	Above Arb. Line/(Below Arb. Line)	(\$7,017,731.23)
Total Estimated Interest Income	\$13,247,537.91	Weighted Average Life of Future Funded Expenses (Days)	31
Original Interest Income Net of Rebate:	\$7,735,763.11		
Current Interest Income Net of Rebate:	\$13,247,537.91		

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		\$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	FHLLB 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	\$37.00	1.48%	\$148,537.00	FFCB Note 9/3/02 - 4.75% (Trans #7090)
09/05/01						\$1,559,929.86		28	\$206,000.00	1.48%	\$354,537.00	FFCB Note 3/5/04 - 5.04% (Trans #7100)
09/14/01						\$1,559,929.86	\$386,000.00	10	\$9,695.48	1.48%	\$750,232.48	Johnson Bank CD 9/14/01 - 4.80% (Trans #24049)
09/14/01						\$1,559,929.86	\$680,574.53	44	\$1,961.47	1.48%	\$1,432,768.48	GECC CP 09/14/01 - 3.507% (Trans #11505)
09/14/01				\$476,500.00	\$393,780.95	\$1,953,710.81				1.86%	\$1,038,987.53	Expenses Wired
09/14/01	\$1,038,987.53		45			\$1,953,710.81				1.86%	(\$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	FHLLB Note 3/26/02 - 4.70% (Trans #7103)
09/30/01						\$1,953,710.81				1.86%	\$31,578.85	LaSalle Interest
10/03/01				\$0.00	(\$162,075.00)	\$1,791,635.81				1.70%	\$193,653.85	Expenses not paid - October Reinvestment
10/11/01						\$1,791,635.81	\$1,555,967.63	11	\$44,032.37	1.70%	\$1,793,653.85	FHLMC Discount Note 10/11/01 - 4.72% (Trans #7088)
10/11/01				\$647,500.00	\$306,004.00	\$2,097,639.81				1.99%	\$1,487,649.85	Expenses Wired
10/11/01	\$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	FHLLB 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				\$818,500.00	\$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	\$879.50	3.00%	\$4,903,650.82	Early Maturity - Providian National Bank CD 7/15/02 - 4.85% (Trans #24036)
12/27/01						\$3,153,406.11	\$4,100,000.00	17	\$625.92	3.00%	\$9,004,276.74	Early Maturity - Providian National Bank CD 8/15/02 - 4.85% (Trans #24037)
12/27/01						\$3,153,406.11	\$4,878,510.16	30	\$839.71	3.00%	\$13,883,626.61	Early Maturity Providian National Bank CD 6/14/02 - 4.85% (Trans #24063)
12/27/01	\$771,571.99		15			\$3,153,406.11				3.00%	\$13,112,054.62	Reinvestment of transaction #24035 to 06/14/02 (Trans #8744)
12/27/01	\$4,100,879.50		16			\$3,153,406.11				3.00%	\$9,011,175.12	Reinvestment of transaction #24036 to 07/15/02 (Trans #8748)
12/27/01	\$4,100,625.92		17			\$3,153,406.11				3.00%	\$4,910,549.20	Reinvestment of transaction #24037 to 08/15/02 (Trans #8762)
12/27/01	\$4,879,349.87		30			\$3,153,406.11				3.00%	\$31,199.33	Reinvestment of transaction #24063 to 06/14/02 (Trans #8745)
12/31/01						\$3,153,406.11		15	\$9,856.56	3.00%	\$41,055.89	Final Recoup of penalties & Interest on 12/27/01 early maturity of Trans #24035
12/31/01						\$3,153,406.11		16	\$69,147.50	3.00%	\$110,203.39	Final Recoup of penalties & Interest on 12/27/01 early maturity of Trans #24036
12/31/01						\$3,153,406.11		17	\$77,304.95	3.00%	\$187,508.34	Final Recoup of penalties & Interest on 12/27/01 early maturity of Trans #24037
12/31/01						\$3,153,406.11		30	\$71,848.94	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	FHLLB Note 1/13/03 - 4.76% (Trans #7089)
01/15/02						\$3,153,406.11	\$1,504,881.11	34	\$61,151.77	3.00%	\$1,953,698.52	Manufacturer's Bank CD 1/15/02 - 4.80% (Trans #24084)
01/15/02	\$1,185,046.13		49			\$3,153,406.11				3.00%	\$768,652.39	Independent Banker's Bank CD 07/15/03 - 2.80% (Trans #29032)
01/18/02				\$932,000.00	\$768,652.39	\$3,922,058.50				3.73%	(\$0.00)	January Expenses
01/31/02						\$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				\$356,000.00	\$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
03/11/02						\$4,216,440.85		18	\$148,500.00	4.01%	\$148,500.00	FFCB Note 9/3/02 - 4.75% (Trans #7090)
03/05/02						\$4,216,440.85		28	\$206,000.00	4.01%	\$354,500.00	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				\$102,575.00	\$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% FHLLB 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	FHLLB 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				\$350,750.00	\$552,713.23	\$4,455,483.99				4.23%	\$2,342,456.57	April Expenses
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



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 11/30/12
Updated by Analyst: Greg Sotiros

WM Rainey Harper College Referendum Bonds

Date of Issue	03/07/01	Today's Date	11/30/12
Original Bond Proceeds	\$91,980,527.57	Arbitrage Allowable Yield	4.703700%
Original Expense Budget	\$95,219,599.00	Portfolio Return for Arbitrage Purposes	3.464273%
Current Projected Expenses	\$105,228,065.48	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$8,086,568.63	Above Arb. Line/(Below Arb. Line)	(\$7,017,731.23)
Total Estimated Interest Income	\$13,247,537.91	Weighted Average Life of Future Funded Expenses (Days)	31
Original Interest Income Net of Rebate:	\$7,735,763.11		
Current Interest Income Net of Rebate:	\$13,247,537.91		

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
05/15/02						\$4,455,483.99	\$2,100,000.00	14	\$123,650.96	4.23%	\$2,223,650.98	Lone Star Bank CD 5/15/02 - 4.95% (Trans #24050)
05/15/02						\$4,455,483.99		26	\$128,325.00	4.23%	\$2,351,975.98	FHLB Note 5/15/03 - 4.84% (Trans #7101)
05/15/02						\$4,455,483.99		27	\$255,000.00	4.23%	\$2,606,975.98	FHLMC Note 11/15/03 - 4.94% (Trans #7099)
05/15/02				\$618,150.00	\$833,142.25	\$5,288,626.24				5.03%	\$1,773,833.73	May Expenses
05/15/02	\$1,773,833.73		55			\$5,288,626.24			\$0.00	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				\$985,550.00	\$1,220,146.80	\$5,288,626.24	\$4,879,349.87	30	\$40,650.13	5.03%	\$5,638,000.00	Reinvestment of transaction #24063 to 06/14/02 (Trans #8745)
06/14/02						\$6,508,773.04				6.19%	\$4,477,853.20	June Expenses
06/14/02	\$2,335,197.72		56			\$6,508,773.04				6.19%	\$2,142,655.48	Discover Bank CD 4/15/04 - 3.16% (Trans #30900)
06/14/02	\$2,142,655.48		57			\$6,508,773.04				6.19%	(\$0.00)	FHLMC Note 4/15/04 - 2.95% (Trans #9974)
06/15/02						\$6,508,773.04		52	\$10,035.00	6.19%	\$10,035.00	Coupon-4.5% FHLB Note 06/15/03 - 3.098% (Trans #9333)
06/30/02						\$6,508,773.04			\$1,777.00	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				\$1,687,750.00	\$1,756,618.42	\$12,019,718.32				11.42%	\$3,001,542.15	September Expenses
09/13/02	\$701,542.15		61			\$12,019,718.32				11.42%	\$2,300,000.00	Discover Bank CD 08/14/03 - 1.90% (Trans #32362)
09/13/02	\$1,300,000.00		62			\$12,019,718.32				11.42%	\$1,000,000.00	First Bank CD 09/15/03 - 2.11% (Trans #32358)
09/13/02	\$1,000,000.00		63			\$12,019,718.32				11.42%	(\$0.00)	Discover Bank CD 09/15/03 - 2.11% (Trans #32365)
09/30/02						\$12,019,718.32			\$20.34	11.42%	\$20.34	LaSalle Interest
10/15/02						\$12,019,718.32	\$4,100,000.00	19	\$326,954.93	11.42%	\$4,426,975.27	Key Bank USA CD 10/15/02 - 4.90% (Trans #24038)
10/15/02						\$12,019,718.32		57	\$39,375.00	11.42%	\$4,466,350.27	Coupon - FHLMC 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&T 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%	(\$0.00)	College Request to sweep funds
11/15/02						\$13,403,385.93	\$5,500,000.00	20	\$462,706.25	12.74%	\$5,962,706.25	Key Bank USA CD 11/15/02 - 4.90% (Trans #24041)
11/15/02						\$13,403,385.93		26	\$128,325.00	12.74%	\$6,091,031.25	FHLB Note 5/15/03 - 4.84% (Trans #7101)
11/15/02						\$13,403,385.93		27	\$255,000.00	12.74%	\$6,346,031.25	FHLMC Note 11/15/03 - 4.94% (Trans #7099)
11/15/02	\$2,601,019.67		65			\$15,148,397.51				14.40%	\$4,601,019.67	November Expenses
11/15/02	\$1,000,000.00		66			\$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		67			\$15,148,397.51				14.40%	\$1,000,000.00	Independent Banker's Bank CD 08/14/03 - 1.55% (Trans #36933)
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				\$2,489,950.00	\$1,913,293.07	\$17,061,690.58				16.21%	\$4,541,770.45	December Expenses
12/13/02	\$3,000,000.00		68			\$17,061,690.58				16.21%	\$1,541,770.45	Cambridge Bank CD 12/15/03 - 1.65% (Trans #37439)
12/13/02	\$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		52	\$10,035.00	16.21%	\$10,035.00	Coupon-4.5% FHLB Note 06/15/03 - 3.098% (Trans #9333)
12/31/02						\$17,061,690.58			\$3.99	16.21%	\$10,038.99	ISDLAF Interest
01/13/03						\$17,061,690.58	\$5,000,000.00	21	\$128,125.00	16.21%	\$5,138,163.99	FHLB Note 1/13/03 - 4.76% (Trans #7089)
01/15/03						\$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						\$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 CD 06/13/03 - 1.25% (Trans #38452)
02/14/03	\$1,300,000.00		71			\$23,873,542.28				22.69%	\$377,456.54	Puaski 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						\$23,873,542.28				22.69%	\$351.00	FHLB Discount Note 03/11/03 - 1.027% (Trans #11646)
03/11/03	\$5,170,419.70		73			\$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				\$3,282,150.00	\$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	Minwest Bank 09/15/03 - 1.30% (Trans #39108)
03/14/03	\$1,039,388.52		75			\$25,505,504.81				24.24%	\$1,000,000.00	MBNA America 10/15/03 - 1.35% (Trans #39109)
03/14/03	\$1,000,000.00		76			\$25,505,504.81				24.24%	(\$0.00)	Lone Star Bank 01/15/04 - 1.45% (Trans #39110)
03/31/03						\$25,505,504.81			\$346.51	24.24%	\$346.51	ISDLAF Interest
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



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 11/30/12
Updated by Analyst: Greg Sotiros

WM Rainey Harper College Referendum Bonds

Date of Issue	03/07/01	Today's Date	11/30/12
Original Bond Proceeds	\$91,980,527.57	Arbitrage Allowable Yield	4.703700%
Original Expense Budget	\$95,219,599.00	Portfolio Return for Arbitrage Purposes	3.464273%
Current Projected Expenses	\$105,228,065.48	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$8,086,568.63	Above Arb. Line/(Below Arb. Line)	(\$7,017,731.23)
Total Estimated Interest Income	\$13,247,537.91	Weighted Average Life of Future Funded Expenses (Days)	31
Original Interest Income Net of Rebate:	\$7,735,763.11		
Current Interest Income Net of Rebate:	\$13,247,537.91		

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		\$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	\$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	\$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		\$255,000.00	26.99%	\$7,724,911.55	FHLMC Note 11/15/03 - 4.94% (Trans #7099)	
05/15/03				\$4,076,950.00	\$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	\$77,145.46	29.87%	\$1,564,795.31	Suburban Bank & Trust CD 06/13/03 - 3.10% (Trans #27652)	
06/13/03						\$31,427,742.35	\$2,216,261.23	\$33,811.65	29.87%	\$3,814,868.19	Cambridge Bank CD 06/13/03 - 1.85% (Trans #31879)	
06/13/03						\$31,427,742.35	\$1,600,000.00	\$6,520.55	29.87%	\$5,421,388.74	Independent Bank 06/13/03 - 1.25% (Trans #38452)	
06/13/03				\$4,484,250.00	\$2,279,710.43	\$33,707,452.78			32.03%	\$3,141,678.31	Expenses Wired	
06/13/03	\$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	\$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	\$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	\$49,635.58	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	\$25,581.87	32.03%	\$6,005,292.52	Discover Bank CD 07/15/03 - 1.90% (Trans #36925)	
07/15/03				\$4,911,750.00	\$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	\$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	\$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	\$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	\$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	\$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	\$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		\$206,000.00	37.73%	\$206,122.80	FFCB Note 3/5/04 - 5.04% (Trans #7100)	
09/09/03						\$39,701,128.32		\$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	\$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	\$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	\$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	\$27,580.30	37.73%	\$5,773,039.37	First Bank CD 09/15/03 - 2.11% (Trans #32358)	
09/15/03						\$39,701,128.32	\$1,500,000.00	\$9,883.57	37.73%	\$7,282,922.94	Minnwest Bank 09/15/03 - 1.30% (Trans #39108)	
09/15/03				\$5,738,550.00	\$2,703,298.14	\$42,404,426.46			40.30%	\$4,579,624.80	Expenses Wired	
09/15/03	\$4,579,624.80		86			\$42,404,426.46			40.30%	(\$0.00)	Regency Savings Bank 09/15/04 - 1.30% (Trans #43936)	
09/30/03						\$42,404,426.46		\$47.86	40.30%	\$47.86	ISDLAF Interest	
10/15/03						\$42,404,426.46	\$2,342,456.57	\$118,712.95	40.30%	\$2,461,217.38	Park Federal Savings Bank 10/15/03 - 3.35% (Trans #30126)	
10/15/03						\$42,404,426.46		\$39,375.00	40.30%	\$2,500,592.38	coupon - FHLMC 3.75% Note 4/15/04 - 2.95% (Trans #9974)	
10/15/03						\$42,404,426.46	\$1,000,000.00	\$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	\$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	\$8,267.92	40.30%	\$7,717,109.81	MBNA America 10/15/03 - 1.35% (Trans #39109)	
10/15/03	\$3,000,000.00		87			\$45,737,443.17			43.47%	\$4,384,093.10	Expenses Wired	
10/15/03	\$1,383,146.84		88			\$45,737,443.17			43.47%	\$1,384,093.10	Associated Bank CD 07/15/04 - 1.20% (Trans #45211)	
10/31/03						\$45,737,443.17		\$0.34	43.47%	\$946.26	FNMA Discount Note 08/13/04 - 1.12% (Trans #12904)	
11/15/03						\$45,737,443.17	\$8,000,000.00	\$255,000.00	43.47%	\$8,255,946.60	FHLMC Note 11/15/03 - 4.94% (Trans #7099)	
11/15/03				\$6,493,600.00	\$2,893,973.10	\$48,631,416.27			46.22%	\$5,361,973.50	Expenses Wired	
11/17/03	\$5,361,973.50		89			\$48,631,416.27			46.22%	(\$0.00)	JP Morgan Chase Bank 05/17/04 - 1.25% (Trans #45892)	
11/30/03						\$48,631,416.27		\$0.32	46.22%	\$0.32	ISDLAF Interest	
12/15/03						\$48,631,416.27	\$1,860,213.11		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	\$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	\$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	\$27,903.94	46.22%	\$7,497,515.23	Kaw Valley State Bank CD 12/15/03 - 1.80% (Trans #37440)	
12/15/03				\$6,459,400.00	\$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	\$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	\$20,968.01	48.23%	\$3,094,668.21	Home Savings Bank 01/15/04 - 1.35% (Trans #39571)	
01/15/04						\$50,747,849.56	\$1,291,097.79	\$6,150.04	48.23%	\$4,391,916.04	Discover Bank CD 01/15/04 - .95% (Trans #41748)	
01/15/04				\$4,391,916.04	\$2,122,960.17	\$52,870,809.73			50.24%	\$2,268,955.87	Estimated Expenses	
01/15/04	\$2,268,955.87		92			\$52,870,809.73			50.24%	(\$0.00)	Capital City Bank 10/15/04 - 1.26% (Trans #46917)	
02/13/04						\$52,870,809.73	\$4,697,516.71	\$44,079.44	50.24%	\$4,741,596.15	Covest Bank CD 02/13/04 - 1.25% (Trans #39881)	



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 11/30/12
Updated by Analyst: Greg Sotiros

WM Rainey Harper College Referendum Bonds

Date of Issue	03/07/01	Today's Date	11/30/12
Original Bond Proceeds	\$91,980,527.57	Arbitrage Allowable Yield	4.703700%
Original Expense Budget	\$95,219,599.00	Portfolio Return for Arbitrage Purposes	3.464273%
Current Projected Expenses	\$105,228,065.48	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$8,086,568.63	Above Arb. Line/(Below Arb. Line)	(\$7,017,731.23)
Total Estimated Interest Income	\$13,247,537.91	Weighted Average Life of Future Funded Expenses (Days)	31
Original Interest Income Net of Rebate:	\$7,735,763.11		
Current Interest Income Net of Rebate:	\$13,247,537.91		

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
02/13/04				\$4,741,596.16	\$2,956,486.83	\$55,827,296.56				53.05%	\$1,785,109.32	Estimated Expenses
02/13/04		\$1,785,109.32	93			\$55,827,296.56				53.05%	(\$0.00)	Community 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				\$8,206,000.00	\$2,040,899.51	\$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						\$57,868,196.07				54.99%	(\$0.00)	Expenses Wired
03/31/04						\$57,868,196.07			\$136.82	54.99%	\$136.82	ISDLAF Interest
04/15/04						\$57,868,196.07	\$2,471,828.71	56		54.99%	\$2,471,965.53	Discover Bank CD 4/15/04 - 3.16% (Trans #30900)
04/15/04						\$57,868,196.07	\$2,100,000.00	57	\$39,375.00	54.99%	\$4,611,340.53	FHLMC 3.75% Note 4/15/04 - 2.95% (Trans #9974)
04/15/04				\$4,611,203.21	\$2,465,896.44	\$60,334,092.51				57.34%	\$2,145,444.09	Expenses Wired
04/21/04	\$2,145,444.09		97			\$60,334,092.51				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	JP Morgan Chase Bank 05/17/04 - 1.25% (Trans #45892)
05/17/04				\$1,211,953.97	\$1,551,841.54	\$61,885,934.05				58.81%	\$7,374,251.16	Expenses Wired
05/18/04	\$4,000,000.00		38			\$61,885,934.05				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 CD 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				\$14,414,691.22	\$3,069,701.23	\$64,955,635.28				61.73%	\$5,779,952.58	Expenses Wired
06/24/04	\$1,779,952.58		98			\$64,955,635.28				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	FHLB 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%	\$3,026,938.46	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				\$4,921,156.58	\$4,831,296.56	\$69,786,931.84				66.32%	\$91,843.03	Expenses Wired
07/31/04						\$69,786,931.84			\$2.88	66.32%	\$91,851.91	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	\$2,267,433.81	\$72,054,365.65				68.47%	\$1,753,135.69	Expenses Wired
08/24/04	\$1,752,271.43		101			\$72,054,365.65				68.47%	\$864.26	FNMA Discount Note 10/15/04 - 1.494% (Trans #14130)
08/31/04						\$72,054,365.65			\$1,030.77	68.47%	\$1,895.03	ISDLAF Interest
09/15/04						\$72,054,365.65			\$65.31	68.47%	\$1,960.34	MAX Interest
09/15/04						\$72,054,365.65	\$0.00	86	\$4,639,323.04	68.47%	\$4,641,283.38	Regency Savings Bank 09/15/04 - 1.30% (Trans #43936)
09/15/04						\$72,054,365.65		96	\$44,118.75	68.47%	\$4,685,402.13	Coupon - FHLMC Note 3/15/07 - 2.15 (Trans 13332)
09/15/04				\$4,000,000.00	\$1,899,196.56	\$73,953,562.21				70.28%	\$2,786,205.57	Expenses Wired
09/20/04	\$2,786,205.57		102			\$73,953,562.21				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	\$1,157,319.56	\$75,110,881.77				71.38%	\$2,889,840.12	Expenses Wired
10/15/04	\$1,499,255.63		103			\$75,110,881.77				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	FHLB Note 5/15/07 (Trans 13790)
11/15/04				\$3,000,000.00	\$2,122,181.80	\$77,233,063.57				73.40%	\$3,352,233.59	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	\$744,265.93	\$77,977,329.50				74.10%	\$2,662,462.79	Expenses Wired
12/15/04	\$2,662,437.97		106			\$77,977,329.50				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
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				75.17%	\$3,471,594.19	Expenses Wired
01/14/05	\$1,699,070.46		107			\$79,105,002.10				75.17%	\$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				75.17%	\$1,213.78	FNMA Disco. Note 6/17/05 2.64% (Trans #15222)



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 11/30/12
Updated by Analyst: Greg Sotiros

WM Rainey Harper College Referendum Bonds

Date of Issue	03/07/01	Today's Date	11/30/12
Original Bond Proceeds	\$91,980,527.57	Arbitrage Allowable Yield	4.703700%
Original Expense Budget	\$95,219,599.00	Portfolio Return for Arbitrage Purposes	3.464273%
Current Projected Expenses	\$105,228,065.48	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$8,086,568.63	Above Arb. Line/(Below Arb. Line)	(\$7,017,731.23)
Total Estimated Interest Income	\$13,247,537.91	Weighted Average Life of Future Funded Expenses (Days)	31
Original Interest Income Net of Rebate:	\$7,735,763.11		
Current Interest Income Net of Rebate:	\$13,247,537.91		

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
01/31/05						\$79,105,002.10			\$1.26	75.17%	\$1,215.04	MAX Interest
02/15/05						\$79,105,002.10	\$1,000,000.00	99	\$11,961.65	75.17%	\$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	75.17%	\$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				75.40%	\$2,280,745.19	Expenses Wired
02/16/05	\$2,280,745.19		109			\$79,346,433.60				75.40%	(\$0.00)	Liberty Bank FSB 8/15/05 - 2.910% (Trans #60100)
02/28/05						\$79,346,433.60			\$126.65	75.40%	\$126.65	ISDLAF Interest
02/28/05						\$79,346,433.60			\$1.05	75.40%	\$127.70	MAX Interest
03/15/05						\$79,346,433.60		96	\$44,246.45	75.40%	\$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	75.40%	\$1,909,389.29	Oak Brook Bank 03/15/04 - 2.25% (Trans #57540)
03/15/05				\$1,900,000.00	\$242,224.19	\$79,588,657.79				75.63%	\$1,667,164.10	Expenses Wired
03/15/05	\$1,622,917.65		110			\$79,588,657.79				75.63%	\$44,246.45	Oak Brook Bank 09/15/05 - 3.10% (Trans #60832)
03/31/05						\$79,588,657.79			\$45.86	75.63%	\$44,292.31	ISDLAF Interest
04/15/05						\$79,588,657.79	\$1,500,000.00	105	\$13,610.97	75.63%	\$1,557,903.28	Oak Brook Bank 04/15/04 - 2.30% (Trans #57539)
04/15/05				\$1,500,000.00	\$1,212,403.59	\$80,801,061.38				76.79%	\$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	\$52,150.00	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				\$1,700,000.00	\$732,393.28	\$81,613,329.40				77.56%	\$1,061,656.83	Expenses Wired
06/30/05						\$81,613,329.40			\$1,071.96	77.56%	\$1,062,728.79	ISDLAF Interest
06/30/05						\$81,613,329.40			\$3.42	77.56%	\$1,062,732.21	MAX Interest
07/15/05						\$81,613,329.40	\$2,031,193.15	111	\$7,806.85	77.56%	\$3,101,732.21	FNMA Disco. Note 7/14/05 2.86% (Trans #16059)
07/22/05				\$0.00	\$592,899.55	\$82,206,228.95				78.12%	\$2,508,832.66	Expenses Wired
07/31/05						\$82,206,228.95			\$2,917.69	78.12%	\$2,511,750.35	ISDLAF Interest
07/31/05						\$82,206,228.95			\$2,083.96	78.12%	\$2,513,834.31	MAX Interest
08/15/05						\$82,206,228.95	\$2,280,745.19	109	\$32,730.27	78.12%	\$4,827,309.77	Liberty Bank FSB 8/15/05 - 2.910% (Trans #60100)
08/16/05				\$0.00	\$448,821.86	\$82,655,050.81				78.55%	\$4,378,487.91	Expenses Wired
08/24/05	\$2,490,373.38		112			\$82,655,050.81			\$1,396.26	78.55%	\$1,888,114.53	FHLMC Note 8/3/07 - 4.076% (Trans #16951)
08/31/05						\$82,655,050.81			\$6,260.66	78.55%	\$1,899,510.79	ISDLAF Interest
08/31/05						\$82,655,050.81			\$44,118.75	78.55%	\$1,895,771.45	MAX Interest
09/15/05						\$82,655,050.81		96	\$6,260.66	78.55%	\$1,939,890.20	Coupon - FHLMC Note 3/15/07 - 2.15 (Trans 13332)
09/15/05	\$100,000.00		113			\$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		114			\$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		115			\$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		116			\$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		117			\$82,655,050.81				78.55%	\$3,188,169.84	Imperial Capital Bank 7/17/06 (Trans #68366)
09/20/05	\$100,000.00		118			\$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		119			\$82,655,050.81				78.55%	\$2,988,169.84	North Houston Bank 6/15/06 (Trans #68368)
09/20/05	\$100,000.00		120			\$82,655,050.81				78.55%	\$2,888,169.84	Bank USA, FSB 5/15/06 (Trans #68369)
09/20/05	\$100,000.00		121			\$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		122			\$82,655,050.81				78.55%	\$2,688,169.84	Cosmopolitan Bank & Trust 4/17/06 (Trans #68371)
09/20/05	\$649,471.51		123			\$82,655,050.81				78.55%	\$2,588,169.84	Cole Taylor Bank (N) 4/17/06 (Trans #68372)
09/20/05	\$199,345.39		124			\$82,655,050.81				78.55%	\$1,938,698.33	FHLMC Disco. 11/15/05 (Trans #17264)
09/20/05	\$199,948.40		125			\$82,655,050.81				78.55%	\$1,739,352.94	FHLB Disco. 3/15/06 (Trans #17265)
09/20/05	\$199,625.86		126			\$82,655,050.81				78.55%	\$1,539,404.54	FHLMC Disco. 2/15/06 (Trans #17266)
09/20/05	\$199,293.20		127			\$82,655,050.81				78.55%	\$1,339,778.68	FHLB Disco. 1/17/06 (Trans #17267)
09/30/05						\$82,655,050.81			\$727.01	78.55%	\$1,140,485.48	FHLMC Disco. 12/15/05 (Trans #17268)
09/30/05						\$82,655,050.81			\$4,372.63	78.55%	\$1,141,212.49	ISDLAF Interest
10/18/05				\$0.00	\$611,105.30	\$83,266,156.11				79.13%	\$1,145,585.12	MAX Interest
10/31/05						\$83,266,156.11			\$0.33	79.13%	\$534,479.82	Expenses Wired
10/31/05						\$83,266,156.11			\$2,379.41	79.13%	\$534,480.15	ISDLAF Interest
11/15/05						\$83,266,156.11		100	\$52,150.00	79.13%	\$536,859.56	MAX Interest
11/15/05						\$83,266,156.11	\$649,471.51	123	\$3,528.49	79.13%	\$589,009.58	FHLB Note 5/15/07 (Trans 13790)
11/16/05				\$0.00	\$244,366.01	\$83,510,522.12				79.36%	\$1,242,009.58	FHLMC Disco. 11/15/05 (Trans #17264)
11/30/05						\$83,510,522.12			\$67.34	79.36%	\$997,643.55	Expenses Wired
11/30/05						\$83,510,522.12			\$2,319.54	79.36%	\$997,710.89	ISDLAF Interest
12/09/05						\$83,510,522.12	\$2,662,437.97	106	\$73,562.03	79.36%	\$1,000,030.43	MAX Interest
12/15/05						\$83,510,522.12	\$199,293.20	127	\$1,706.80	79.36%	\$3,736,030.43	FNMA 12/09/05 - 2.79% (Trans #15015)
12/15/05				\$2,500,000.00	\$638,192.96	\$84,148,715.08				79.97%	\$3,937,030.43	FHLMC Disco. 12/15/05 (Trans #17268)
12/31/05						\$84,148,715.08			\$5,774.72	79.97%	\$3,298,837.47	Expenses Wired
12/31/05						\$84,148,715.08			\$3,315.03	79.97%	\$3,304,612.19	ISDLAF Interest
01/11/06	\$1,198,250.20		128			\$84,148,715.08				79.97%	\$3,307,927.22	MAX Interest
01/17/06						\$84,148,715.08	\$199,625.86	126	\$2,374.14	79.97%	\$2,109,677.02	FHLB Disco due 3/15/07 Trans#18042
01/17/06				\$202,000.00	\$16,392.56	\$84,165,107.64				79.98%	\$2,311,677.02	FHLB Disco. 1/17/06 (Trans #17267)
01/31/06						\$84,165,107.64			\$3,102.14	79.98%	\$2,295,284.46	Expenses Wired
											\$2,298,386.60	ISDLAF Interest



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 11/30/12
Updated by Analyst: Greg Sotiros

WM Rainey Harper College Referendum Bonds

Date of Issue	03/07/01	Today's Date	11/30/12
Original Bond Proceeds	\$91,980,527.57	Arbitrage Allowable Yield	4.703700%
Original Expense Budget	\$95,219,599.00	Portfolio Return for Arbitrage Purposes	3.464273%
Current Projected Expenses	\$105,228,065.48	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$8,086,568.63	Above Arb. Line/(Below Arb. Line)	(\$7,017,731.23)
Total Estimated Interest Income	\$13,247,537.91	Weighted Average Life of Future Funded Expenses (Days)	31
Original Interest Income Net of Rebate:	\$7,735,763.11		
Current Interest Income Net of Rebate:	\$13,247,537.91		

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
01/31/06						\$84,165,107.64			\$5,641.71	79.98%	\$2,304,028.31	MAX Interest
02/03/06						\$84,165,107.64		112	\$46,875.00	79.98%	\$2,350,903.31	Coupon - FHLMC Note 8/3/07 - 4.076% (Trans #16951)
02/15/06						\$84,165,107.64	\$199,948.40	125	\$3,051.60	79.98%	\$2,553,903.31	FHLMC Disco. 2/15/06 (Trans #17266)
02/21/06				\$203,000.00	\$265,242.91	\$84,430,350.55				80.24%	\$2,288,660.40	Expenses Wired
02/28/06						\$84,430,350.55	\$233.85			80.24%	\$2,288,894.25	ISDLAF Interest
02/28/06						\$84,430,350.55	\$7,424.57			80.24%	\$2,296,318.82	MAX Interest
03/15/06						\$84,430,350.55			\$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				\$203,000.00	\$6,375.84	\$84,436,726.39				80.24%	\$2,537,061.73	Expenses Wired
03/15/06						\$84,436,726.39			\$28,640.63	80.24%	\$2,565,702.36	Coupon - FHLM Note 3/15/07 Trans#18042
03/16/06	\$200,000.00		129			\$84,436,726.39				80.24%	\$2,365,702.36	Two CD's Trans#72399,72400. Due 9/15/06
03/31/06						\$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				\$204,437.67	\$0.00	\$84,436,726.39				80.24%	\$2,578,805.14	Expenses Wired
04/30/06						\$84,436,726.39			\$593.57	80.24%	\$2,579,398.71	ISDLAF Interest
04/30/06						\$84,436,726.39			\$8,476.57	80.24%	\$2,587,875.28	MAX Interest
05/15/06						\$84,436,726.39		100	\$52,150.00	80.24%	\$2,640,025.28	FHLM Note 5/15/07 (Trans 13790)
05/15/06						\$84,436,726.39	\$100,000.00	119	\$2,532.34	80.24%	\$2,742,557.62	Bank USA, FSB 5/15/06 (Trans #68369)
05/15/06						\$84,436,726.39	\$100,000.00	120	\$2,532.34	80.24%	\$2,845,089.96	Pullman Bank and TC 5/15/06 (Trans #68370)
05/15/06				\$205,064.68	\$35,511.90	\$84,472,238.29				80.28%	\$2,809,578.06	Expenses Wired
05/31/06						\$84,472,238.29			\$1,456.23	80.28%	\$2,811,034.29	ISDLAF Interest
05/31/06						\$84,472,238.29			\$9,160.16	80.28%	\$2,820,194.45	MAX Interest
06/08/06					(\$274,337.06)	\$84,197,901.23			\$13,814.88	80.01%	\$3,108,346.39	Breakdown of interest and principal refunded
06/08/06					(\$2,318,709.63)	\$81,879,191.60			\$10,527.83	77.81%	\$5,437,583.85	Breakdown of interest and principal refunded
06/15/06						\$81,879,191.60	\$100,000.00	117	\$2,863.56	77.81%	\$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				\$205,727.42	\$44,786.87	\$81,923,978.47				77.85%	\$5,598,524.10	Expenses Wired
06/30/06						\$81,923,978.47			\$9,796.51	77.85%	\$5,608,320.61	ISDLAF Interest
06/30/06						\$81,923,978.47			\$9,135.11	77.85%	\$5,617,455.72	MAX Interest
07/17/06						\$81,923,978.47	\$100,000.00	115	\$3,254.80	77.85%	\$5,720,710.52	The First, NA/First NB of Damariscot 7/17/06 (Trans #68365)
07/17/06				\$206,468.51	\$132,813.92	\$81,923,978.47	\$100,000.00	116	\$3,213.71	77.85%	\$5,823,924.23	Imperial Capital Bank 7/17/06 (Trans #68366)
07/17/06						\$82,056,792.39				77.98%	\$5,691,110.31	Expenses Wired
07/31/06						\$82,056,792.39			\$13,427.82	77.98%	\$5,704,538.13	ISDLAF Interest
07/31/06						\$82,056,792.39			\$9,791.43	77.98%	\$5,714,329.56	MAX Interest
08/03/06						\$82,056,792.39		112	\$46,875.00	77.98%	\$5,761,204.56	Coupon - FHLMC Note 8/3/07 - 4.076% (Trans #16951)
08/15/06						\$82,056,792.39	\$100,000.00	113	\$3,578.44	77.98%	\$5,864,783.00	Metropolitan National Bank 8/15/06 - 3.97% (Trans #68363)
08/15/06						\$82,056,792.39	\$100,000.00	114	\$3,575.74	77.98%	\$5,968,358.74	Flagstar Bank 8/15/06 - 3.967% (Trans #68364)
08/16/06				\$0.00	\$500.00	\$82,057,292.39				77.98%	\$5,967,858.74	Expenses Wired
08/29/06				\$207,154.18	\$207,154.18	\$82,264,446.57				78.18%	\$5,760,704.56	Expenses Wired
08/30/06	\$2,499,741.61		130			\$82,264,446.57				78.18%	\$3,260,962.95	Federal National Mortgage, due 10/13/06, trans#19526
08/30/06	\$2,499,065.59		131			\$82,264,446.57				78.18%	\$761,897.36	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				\$39,462.74	\$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				\$68,657.69	\$68,657.69	\$82,545,668.94				78.44%	\$5,888,435.74	Expenses Wired
11/30/06						\$82,545,668.94			\$19,286.38	78.44%	\$5,907,722.12	ISDLAF Interest
12/15/06						\$82,545,668.94			\$24,883.86	78.44%	\$5,932,605.98	ISDLAF Interest
01/04/07				\$495,731.54	\$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)
03/15/07						\$83,041,400.48	\$1,810,000.00	96	\$44,118.75	78.92%	\$13,840,690.63	FHLMC Note 3/15/07 - 2.15 (Trans 13332)
03/15/07						\$83,041,400.48	\$1,175,000.00	128	\$0.00	78.92%	\$15,015,690.63	FHLM Disco due 3/15/07 Trans#18042
03/15/07				\$8,000,000.00	\$475,085.18	\$83,516,485.66				79.37%	\$14,540,605.45	Expenses Wired
03/15/07						\$83,516,485.66			\$28,640.63	79.37%	\$14,569,246.08	Coupon - FHLM Note 3/15/07 Trans#18042
03/31/07						\$83,516,485.66			\$51,559.60	79.37%	\$14,620,805.68	ISDLAF Interest
04/30/07				\$288,469.82	\$288,469.82	\$83,804,955.48				79.64%	\$14,332,335.86	Expenses Wired
04/30/07						\$83,804,955.48			\$58,965.52	79.64%	\$14,391,301.38	ISDLAF Interest



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 11/30/12
Updated by Analyst: Greg Sotiros

WM Rainey Harper College Referendum Bonds

Date of Issue	03/07/01	Today's Date	11/30/12
Original Bond Proceeds	\$91,980,527.57	Arbitrage Allowable Yield	4.703700%
Original Expense Budget	\$95,219,599.00	Portfolio Return for Arbitrage Purposes	3.464273%
Current Projected Expenses	\$105,228,065.48	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$8,086,568.63	Above Arb. Line/(Below Arb. Line)	(\$7,017,731.23)
Total Estimated Interest Income	\$13,247,537.91	Weighted Average Life of Future Funded Expenses (Days)	31
Original Interest Income Net of Rebate:	\$7,735,763.11		
Current Interest Income Net of Rebate:	\$13,247,537.91		

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
05/04/07					(\$212,004.85)	\$83,592,950.63				79.44%	\$14,603,306.23	Return Expenses
05/15/07						\$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				\$3,000,000.00	\$0.00	\$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			\$85,904.19	79.44%	\$20,482,545.63	ISDLAF Interest
09/30/07						\$83,592,950.63			\$85,816.58	79.44%	\$20,568,362.21	ISDLAF Interest
10/31/07						\$83,592,950.63			\$85,635.51	79.44%	\$20,654,017.72	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%	\$2,843,663.78	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
03/16/09						\$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
03/18/09	\$5,092,409.32		130523			\$83,592,950.63				79.44%	\$5,343,678.28	Charter One Bank
03/31/09						\$83,592,950.63			\$172.11	79.44%	\$5,343,850.39	ISDLAF Interest
04/15/09						\$83,592,950.63	\$5,000,000.00	114873	\$107,419.18	79.44%	\$10,451,269.57	American National Bank CD
04/16/09				\$5,000,000.00		\$83,592,950.63				79.44%	\$10,451,269.57	Expenses
04/30/09						\$83,592,950.63			\$153.84	79.44%	\$10,451,423.41	ISDLAF Interest
04/30/09						\$83,592,950.63			\$0.00	79.44%	\$10,451,423.41	Federated Interest
05/05/09	\$5,000,000.00		132714			\$83,592,950.63				79.44%	\$5,451,423.41	Charter One Bank CD due 9/15/09
05/05/09	\$5,000,000.00		132715-718			\$83,592,950.63				79.44%	\$451,423.41	Charter One Bank plus three FDIC CD's due 8/17/09
05/15/09						\$83,592,950.63	\$6,000,000.00	126935	\$29,585.02	79.44%	\$6,481,008.43	Harris Bank - Palatine CD
05/31/09						\$83,592,950.63			\$723.79	79.44%	\$6,481,732.22	ISDLAF Interest
06/15/09				\$5,000,000.00	\$0.00	\$83,592,950.63				79.44%	\$6,481,732.22	Expenses
06/18/09						\$83,592,950.63	\$5,092,409.32	130523	\$8,984.97	79.44%	\$11,583,126.51	Charter One Bank
06/30/09						\$83,592,950.63			\$0.00	79.44%	\$11,583,126.51	Federated Interest
06/30/09						\$83,592,950.63			\$20.74	79.44%	\$11,583,147.25	ISDLAF Interest
07/15/09				\$5,000,000.00	\$0.00	\$83,592,950.63				79.44%	\$11,583,147.25	Expenses
07/31/09						\$83,592,950.63			\$0.00	79.44%	\$11,583,147.25	Federated Interest
08/15/09				\$1,500,000.00		\$83,592,950.63				79.44%	\$11,583,147.25	Expenses
08/17/09						\$83,592,950.63	\$5,000,000.00	132715-718	\$5,274.67	79.44%	\$16,588,421.92	Charter One Bank plus three FDIC CD's due 8/17/09
08/31/09						\$83,592,950.63			\$0.00	79.44%	\$16,588,421.92	Federated Interest
09/15/09						\$83,592,950.63	\$5,000,000.00	132714	\$11,660.28	79.44%	\$21,600,082.20	Charter One Bank CD due 9/15/09
09/30/09						\$83,592,950.63			\$39.56	79.44%	\$21,600,121.76	Expenses
09/30/09						\$83,592,950.63			\$43.85	79.44%	\$21,600,165.61	Federated Interest
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



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 11/30/12
Updated by Analyst: Greg Sotiros

WM Rainey Harper College Referendum Bonds

Date of Issue	03/07/01	Today's Date	11/30/12
Original Bond Proceeds	\$91,980,527.57	Arbitrage Allowable Yield	4.703700%
Original Expense Budget	\$95,219,599.00	Portfolio Return for Arbitrage Purposes	3.464273%
Current Projected Expenses	\$105,228,065.48	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$8,086,568.63	Above Arb. Line/(Below Arb. Line)	(\$7,017,731.23)
Total Estimated Interest Income	\$13,247,537.91	Weighted Average Life of Future Funded Expenses (Days)	31
Original Interest Income Net of Rebate:	\$7,735,763.11		
Current Interest Income Net of Rebate:	\$13,247,537.91		

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
12/31/09						\$88,967,111.82	\$350,000.00	142671-672	\$235.85	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						\$89,474,336.67			\$58.20	85.03%	\$13,313,781.50	ISDLAF Interest
03/22/10				\$2,600,000.00	\$572,043.57	\$90,046,380.24				85.57%	\$12,741,737.93	Expenses
03/31/10						\$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	143547-554	\$3,585.08	85.57%	\$10,650,964.71	Flight 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	143544-546	\$1,211.83	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			\$205.36	86.50%	\$6,676,942.35	ISDLAF Interest
09/15/10						\$91,024,593.71	\$1,000,592.06	23388	\$407.94	86.50%	\$7,677,942.35	FNMA due 9/15/10
09/21/10	\$1,734,009.06			\$1,734,009.06	\$1,734,009.06	\$92,758,602.77			\$88.15%	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	23389	\$590.34	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			\$166.01	88.15%	\$6,346,822.36	ISDLAF Interest
11/15/10						\$92,758,602.77	\$1,000,006.43	23391	\$993.57	88.15%	\$7,347,822.36	FHLMC due 11/15/10
11/22/10	\$4,539,103.53			\$4,539,103.53	\$4,539,103.53	\$97,297,706.30			\$92.46%	92.46%	\$2,808,718.83	Expenses
11/30/10						\$97,297,706.30			\$23.05	92.46%	\$2,808,741.88	Federated Interest
11/30/10						\$97,297,706.30			\$138.01	92.46%	\$2,808,879.89	ISDLAF Interest
12/15/10						\$97,297,706.30	\$999,731.53	23390	\$1,268.47	92.46%	\$3,809,879.89	FHLMC due 12/15/10
12/31/10						\$97,297,706.30			\$7.19	92.46%	\$3,809,887.08	Federated
12/31/10						\$97,297,706.30			\$108.18	92.46%	\$3,809,995.26	ISDLAF Interest
01/14/11						\$97,297,706.30	\$498,700.00	150589-590	\$1,149.87	92.46%	\$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
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	23445	\$3,705.73	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	151179	\$14,175.89	92.97%	\$6,796,896.65	Harris Bank CD due 5/19/11
05/19/11						\$97,828,575.02			\$130.69	92.97%	\$6,897,027.34	FDIC CD due 5/19/11
05/19/11						\$97,828,575.02	\$249,100.00	157494	\$361.71	92.97%	\$7,146,489.05	FDIC CD due 5/19/11
05/19/11						\$97,828,575.02	\$249,400.00	157495	\$289.72	92.97%	\$7,396,178.77	FDIC CD due 5/19/11
05/31/11						\$97,828,575.02			\$106.81	92.97%	\$7,396,285.58	SDA Interest
05/31/11						\$97,828,575.02			\$117.03	92.97%	\$7,396,402.61	ISDLAF Interest
06/23/11				\$499,828.48	\$493,828.48	\$98,322,403.50				93.44%	\$6,902,574.13	Expenses
06/30/11						\$98,322,403.50			\$103.36	93.44%	\$6,902,677.49	SDA Interest
06/30/11						\$98,322,403.50			\$126.88	93.44%	\$6,902,804.37	ISDLAF Interest
07/31/11						\$98,322,403.50			\$117.93	93.44%	\$6,902,922.30	SDA Interest



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 11/30/12
Updated by Analyst: Greg Sotiros

WM Rainey Harper College Referendum Bonds

Date of Issue	03/07/01	Today's Date	11/30/12
Original Bond Proceeds	\$91,980,527.57	Arbitrage Allowable Yield	4.703700%
Original Expense Budget	\$95,219,599.00	Portfolio Return for Arbitrage Purposes	3.464273%
Current Projected Expenses	\$105,228,065.48	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$8,086,568.63	Above Arb. Line/(Below Arb. Line)	(\$7,017,731.23)
Total Estimated Interest Income	\$13,247,537.91	Weighted Average Life of Future Funded Expenses (Days)	31
Original Interest Income Net of Rebate:	\$7,735,763.11		
Current Interest Income Net of Rebate:	\$13,247,537.91		

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
07/31/11						\$98,322,403.50			\$123.13	93.44%	\$6,903,045.43	ISDLAF Interest
08/31/11						\$98,322,403.50			\$105.71	93.44%	\$6,903,151.14	SDA Interest
08/31/11						\$98,322,403.50			\$175.73	93.44%	\$6,903,326.87	ISDLAF Interest
09/30/11						\$98,322,403.50			\$102.04	93.44%	\$6,903,428.91	ISDLAF Interest
09/30/11						\$98,322,403.50			\$89.38	93.44%	\$6,903,518.29	SDA Interest
10/06/11				\$900,000.00	\$920,280.71	\$99,242,684.21			\$99.24	94.31%	\$5,983,237.58	Expenses
10/31/11						\$99,242,684.21			\$105.44	94.31%	\$5,983,343.02	SDA Interest
10/31/11						\$99,242,684.21			\$59.27	94.31%	\$5,983,402.29	ISDLAF Interest
11/30/11						\$99,242,684.21			\$102.04	94.31%	\$5,983,504.33	SDA Interest
11/30/11						\$99,242,684.21			\$53.10	94.31%	\$5,983,557.43	ISDLAF Interest
12/31/11						\$99,242,684.21			\$35.15	94.31%	\$5,983,592.58	SDA Interest
12/31/11						\$99,242,684.21			\$54.87	94.31%	\$5,983,647.45	ISDLAF Interest
01/31/12						\$99,242,684.21			\$35.15	94.31%	\$5,983,682.60	SDA Interest
01/31/12						\$99,242,684.21			\$54.87	94.31%	\$5,983,737.47	ISDLAF Interest
02/06/12				\$606,255.12	\$606,255.12	\$99,848,939.33			\$94.89	94.89%	\$5,377,482.35	Expenses
02/29/12						\$99,848,939.33			\$32.88	94.89%	\$5,377,515.23	SDA Interest
02/29/12						\$99,848,939.33			\$37.41	94.89%	\$5,377,552.64	ISDLAF Interest
03/31/12						\$99,848,939.33			\$35.15	94.89%	\$5,377,587.79	SDA Interest
03/31/12						\$99,848,939.33			\$36.89	94.89%	\$5,377,624.68	ISDLAF Interest
04/30/12						\$99,848,939.33			\$34.02	94.89%	\$5,377,658.70	SDA Interest
04/30/12						\$99,848,939.33			\$35.70	94.89%	\$5,377,694.40	ISDLAF Interest
05/31/12						\$99,848,939.33			\$35.15	94.89%	\$5,377,729.55	SDA Interest
05/31/12						\$99,848,939.33			\$36.89	94.89%	\$5,377,766.44	ISDLAF Interest
06/14/12				\$1,182,365.19	\$1,182,365.19	\$101,031,304.52			\$96.01	96.01%	\$4,195,401.25	Expenses
06/30/12						\$101,031,304.52			\$34.02	96.01%	\$4,195,435.27	SDA Interest
06/30/12						\$101,031,304.52			\$16.32	96.01%	\$4,195,451.59	ISDLAF Interest
07/31/12						\$101,031,304.52			\$1.55	96.01%	\$4,195,453.14	ISDLAF Interest
07/31/12						\$101,031,304.52			\$35.15	96.01%	\$4,195,488.29	SDA Interest
08/30/12				\$618,420.09	\$618,420.09	\$101,649,724.61			\$96.60	96.60%	\$3,577,068.20	Expenses
08/31/12						\$101,649,724.61			\$1.45	96.60%	\$3,577,069.65	ISDLAF Interest
08/31/12						\$101,649,724.61			\$34.84	96.60%	\$3,577,104.49	SDA Interest
09/04/12				\$0.00	(\$4,539,103.53)	\$97,110,621.08			\$92.29%	92.29%	\$8,116,208.02	Transfer from 2009 Bonds Expenses dated 11/17/2010 for Referendum Bonds
09/04/12						\$97,110,621.08			\$92.29%	92.29%	\$8,116,208.02	
09/18/12				\$406,314.80	\$406,314.80	\$97,516,935.88			\$92.67%	92.67%	\$7,709,893.22	Expenses
09/30/12						\$97,516,935.88			\$61.53	92.67%	\$7,709,954.75	SDA Interest
10/11/12						\$97,516,935.88			\$810.81	92.67%	\$7,710,765.56	Interest for \$4,539,103.53 expense from 11/17/10
10/24/12				\$519,081.17	\$519,081.17	\$98,036,017.05			\$93.17%	93.17%	\$7,191,684.39	
10/30/12						\$98,036,017.05			\$64.35	93.17%	\$7,191,748.74	SDA Interest
11/02/12				\$89,336.72	\$89,336.72	\$98,125,353.77			\$93.25%	93.25%	\$7,102,412.02	Expenses
11/30/12						\$98,125,353.77			\$58.40	93.25%	\$7,102,470.42	SDA Interest
12/31/12				\$7,102,711.71	\$7,102,711.71	\$105,228,065.48			\$241.29	100.00%	\$0.00	Final Expenses

\$91,980,527.57 \$370,173,249.54 \$230,858,763.53 \$98,125,353.77 \$356,926,312.20 \$26,494,475.25

Total Anticipated Interest Income: \$13,247,537.91
Anticipated Arbitrage Rebate: \$0.00
Total Anticipated Interest Income Net of Arbitrage Rebate: \$13,247,537.91

4639323.04

Total Outstanding Principal and Interest after December 06, '12: \$7,102,711.71

Subject: Board Committee and Liaison Reports

Description

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

- Foundation Report
- ICCTA Report
- Alumni Report

Information

To be provided by committee representative.

Rationale

Not applicable to this exhibit.

Funding Source

Not applicable to this exhibit.

Subject: Grants and Gifts Status Report

Recommended by:

Mary Knight
Harper College/Harper College Educational 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 FY2013 – January 2013
JULY 1, 2012 - JUNE 30, 2013

Please note that Corporate & Foundation Grants eligible for tax-deductions are reported through the Harper College Educational Foundation.

Granting Agency	Title	Department	Grant Manager	Agency	Amount	Start Date	End Date	Description
COMPETITIVE GRANTS								
U.S. Department of Labor	Trade Adjustment Assistance Community College and Career Training Grant (TAACCT)	Workforce and Strategic Alliances	Maria Coons	Federal	\$12,939,459	10/1/2012	9/30/2016	Partnership with 20 other IL community colleges to develop Illinois Network for Advanced Manufacturing (INAM) and fulfill workforce and employer needs for high-paying, high-demand jobs.
Fashion Group International of Chicago (a.k.a., FGI Foundation)	Fashion Group International of Chicago Scholarship Fund	Fashion Design	Cheryl Turnauer/ Sally Griffith	Private* Foundation	\$25,000	11/30/2012	11/29/2017	* Private funding booked with College instead of Foundation because funder wants to write check to College and competitive recipient. Funder does not want tax-deduction because grant is a result of FGI dissolving. Purpose: Annual current use scholarship to be awarded to one or two fashion design students selected on a combination of merit and need. Payment: \$5,000 per year over 5 years through a 529 fund, which may result in a sixth year through accrued interest.

ICCB Illinois Community College Board	FY13 Adult Education & Family Literacy Grant	Academic Enrichment & Language Studies	Darice Trout	Federal/State	\$521,930	7/1/12	6/30/13	Supports Adult Education/ Development Education programs.
U.S. Department of Education	Title III & Title V Eligibility Designation and five-year Cost-share waiver	Campus-wide	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 Development Center	Harper College for Businesses	Maria Coons	Federal/State	\$90,000	1/1/2012	12/31/13	Funding for Illinois Small Business Development Center.
IL Department of Commerce & Economic Opportunity (DCEO)	Small Business Development Center	Harper College for Businesses	Maria Coons	Federal/State	\$90,000	1/1/2011	12/31/2012	Funding for Illinois Small Business Development Center.
Illinois Secretary of State Adult Literacy Grant – Workplace Skills Enhancement	On-site Workforce English as a Second Language (ESL)	Harper College for Businesses	Sarah Michaels	State	\$25,700	7/1/2012	6/30/2013	Partnership with Advocate Lutheran General Hospital and C.E. Niehoff & Co. to offer English as a Second Language (ESL) classes on-site to employees.
COMPETITIVE GRANTS TOTAL					\$13,692,089			
					AGENCY ALLOCATED GRANTS			
Granting Agency	Title	Department	Grant Manager	Agency	Amount	Start Date	End Date	Description
ICCB Illinois Community College Board	Perkins	Career Programs	Sally Griffith	Federal/State	\$413,713	7/1/12	6/30/13	Supports career and technical education.
IDHS Illinois Department of Human Services	Disability Services - Deaf Program	Access & Disability Services	Scott Friedman	State	\$175,000	7/1/12	6/30/13	Services to Deaf/HH students. Grant split into two funding contracts.
ICCB Illinois Community College Board	Program Improvement Grant (PIG)-Perkins	Career Programs	Sally Griffith	Federal/State	\$36,854	7/1/12	6/30/13	Funds to support program improvements
ICCB Illinois Community College Board	Career and Technical Education Innovations Grant	Career Programs	Sally Griffith	Federal/State	\$17,348	7/1/12	6/30/13	Funds to support innovations in Career and Technical Education
AGENCY ALLOCATED GRANTS TOTAL					\$642,915			

SUBCONTRACTOR / PARTNER in GRANT								
Granting Agency	Title	Department	Grant Manager	Agency	Amount	StartDate	EndDate	Description
NSF National Science Foundation, through Dakota County Technical College	Midwest Regional Center for Nanotechnology Education (Nano- Link)	Career and Technical Programs	Sally Griffith	Federal	\$30,550	10/1/2012	10/1/2013	For the development of nanotechnology program and partnership.
Chicago Cook Workforce Partnership (formerly Northern Cook County Workforce Board)	WIA Eligible Program Extension	Harper College for Businesses	Maria Coons	Federal	\$127,992	7/1/2012	12/31/2012	To support professional development for WIA job seekers
U.S. Department of Education	Foreign Language Assistance Program (FLAP)	Liberal Arts	Sheila Quirk- Bailey/ Brian Knetl	Federal	\$16,500	9/1/2009	8/31/2014	Partnership between Harper College, township High School District 214, Arlington Heights District #25, Michigan State University Mandarin Chinese Language Program for \$1.3 million.
SUBCONTRACTOR/PARTNER IN GRANTS TOTAL					\$175,042			
FY12-13 Total All Grants:	as of January, 2013				\$14,510,046			

**Harper College Educational Foundation
FY13 Progress Report as of November 30, 2012**

Gift Types by Constituency	Monthly	FYTD
Individuals		
Annual Giving	\$11,158	\$173,883
Planned Giving	\$0	
In kind Gifts		\$396
Business/Corporations		
Annual Giving	\$791	\$259,831
In kind Gifts	\$0	\$1,000
Grants/Foundations/Organizations	\$100	\$36,775
Subtotal	\$12,049	\$471,884
Interest Earnings	\$38,289	\$222,290
Total Raised	\$50,338	\$694,174

Gift Types by Appeal	Monthly	FYTD
Pacesetters	\$2,000	\$20,999
Events:		
President's Ball	\$0	\$332,673
100 Influential Women	\$0	\$46,486
Golf 2013	\$0	
Scholarships	\$7,250	\$43,656
Unsolicited	\$1,474	\$4,885
Tribute/Memorial	\$325	\$3,145
Direct Mail	\$0	\$0
Employee Campaign (Resource for Excellence)		\$131
Matching Gifts/Grants		\$17,000
Affinity/Alumni	\$1,000	\$1,660
In kind Gifts		\$1,250
Planned Giving	\$0	\$0
Subtotal	\$12,049	\$471,884
Interest Earnings	\$38,289	\$222,290
Total Raised	\$50,338	\$694,174

Number of donors this year

271

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

Recommended by:
Bret Bonnstetter
Controller

Description

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

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

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

Information

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

Rationale

Not applicable to this exhibit.

Funding Source

Funded through the FY 2013 budget.

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

Source	Vendor	Purchase Date	Items Purchased	Dollar Amount of Purchase
E & I	Claridge Products	November-2012	Wall Furnishings	\$932.40
E & I	Grainger	November-2012	Maintenance, Repair and Opertions Supplies	\$7,464.89
E & I	Jemrick Carpets	November-2012	Carpet and Labor	\$980.00
E & I	Office Max	November-2012	Office Supplies	\$20,000.00
E & I	Schindler Elevator Corp.	November-2012	Elevator Maintenance and Repair	\$3,609.34
E & I	VWR International Inc.	November-2012	Biology & Chemistry Instructional Supplies	\$438.63
IPHEC	CDW-G	November-2012	Computer Peripheral Equipment	\$2,427.98
IPHEC	Fisher Scientific	November-2012	Biology & Chemistry Instructional Supplies	\$2,754.08
IPHEC	Office Concepts	November-2012	Office Furniture	\$3,078.77
MHEC	Heartland Business Systems	November-2012	Computer Peripheral Equipment	\$281,750.00
MHEC	Heartland Business Systems	November-2012	Computer Peripheral Equipment	\$11,912.00
Total				\$335,348.09



Bret Bonnstetter
Controller
Finance and Administrative Services

1200 West Algonquin Road
Palatine, Illinois 60067

847.925.6224
847.925.6052 fax
bbonnste@harpercollege.edu

Date: December 14, 2012
To: Dr. Ender
From: Bret Bonnstetter
Re: Consortium Purchases
CC: Ron Ally
Maria Coons

As was requested by the Board at the August Committee of the Whole meeting, the College is soliciting comparative competitive quotes for purchase orders over \$25,000 done through a consortium for the months of September, October, and November of 2012. The results meeting the criteria for those three months are listed below.

September:

- Computer Peripheral Equipment, PO# 522802 - purchased from CDW-G through the Illinois Public Higher Education Consortium (IPHEC) for \$30,970.
 - Gemini Computers - \$33,000
 - ScanSource Inc. - \$42,805

October:

- Computer Peripheral Equipment, PO# 523043 - purchased from CDW-G through the IPHEC for \$28,817.
 - GHA Technologies, Inc. - \$28,983
 - CompuCom - \$30,713
- Computer Peripheral Equipment, PO# 523065 - purchased from CDW-G through the IPHEC for \$60,046.
 - Global Enterprise Technologies, Inc. - \$62,038
 - Sentinel Technologies, Inc. - \$62,279

- Office Furniture, PO#'s 523019, 523011, 523010, 522938, 522931, 522873 for \$94,047.
 - KI/IPHEC – To maintain a consistent appearance, level of quality, and inter-functionality across the campus, and to simplify support, the College mainly uses one of two vendors (KI and Steelcase) for office furniture. The IPHEC consortium buys directly from KI at a discount of 54%, which is greater than the discount KI provides to their distributors, therefore the distributors decline to provide a quote.
 - Warehouse Direct Business Products – Declined request for quote
 - Interior Investments, LLC – Declined request for quote

November:

- Computer Peripheral Equipment, PO# 523286 - purchased from Heartland Business Systems through the Midwestern Higher Education Compact (MHEC) for \$281,750.
 - Dell - \$328,420
 - GHA Technologies, Inc. - \$330,750

By going through consortia, the College was able to receive the lowest price by \$50,858 for the items quoted in September, October, and November.

XI. New Business

- A. Public Bond Issue Notification Act (BINA)
Hearing for Issuance of Funding Bonds**

- B. Ratification of the ICOPS Union Collective
Bargaining Agreement 2012-2017**

Subject: Public Bond Issue Notification Act (BINA) Hearing for Issuance of Funding Bonds

Recommended By:

Bret Bonnstetter, Controller
Accounting Services

Description

A recommendation is being made to conduct the public BINA Hearing necessary for the issuance of funding bonds in the amount of \$4,885,000.

Information

The College has a bond selling strategy that utilizes the debt service extension base available under tax cap legislation to fund necessary expenditures. Last month, December 2012, the Board adopted a resolution providing for the establishment of a funding bond public hearing date of January 16, 2013, and it is now necessary to conduct that hearing.

Rationale

BINA law requires that a public hearing be held prior to the selling of general obligation funding bonds.

Funding Source

Not applicable to this exhibit.

MINUTES of a regular public meeting of the Board of Trustees of Community College District No. 512, Counties of Cook, Kane, Lake and McHenry and State of Illinois, held in Room 214 of the Wojcik Conference Center, 1200 West Algonquin Road, Palatine, Illinois, in said Community College District at 6:00 o'clock P.M., on the 16th day of January, 2013.

* * *

The meeting was called to order by the Chair, and upon the roll being called, Diane Hill, the Chair, and the following Trustees were physically present at said location: _____

The following Trustees were allowed by a majority of the Trustees of the Board of Trustees in accordance with and to the extent allowed by rules adopted by the Board of Trustees to attend the meeting by video or audio conference: _____

No Trustee was not permitted to attend the meeting by video or audio conference.

The following Trustees were absent and did not participate in the meeting in any manner or to any extent whatsoever: _____

At _____ o'clock P.M., the Chair announced that the next agenda item for the Board of Trustees was a public hearing (the "*Hearing*") to receive public comments on the proposal to sell \$4,885,000 Funding Bonds (the "*Bonds*") for the purpose of funding and paying claims against the District and explained that all persons desiring to be heard would have an opportunity to present written or oral testimony with respect thereto.

The Chair opened the discussion and explained that the reasons for the proposed issuance of the Bonds were as follows: _____

Whereupon the Chair asked for additional comments from the Trustees of the Board of Trustees. Additional comments were made by the following:

(If no additional comments were made,
please so indicate with the word “none.”)

Written testimony concerning the proposed issuance of the Bonds was read into the record by the Secretary and is attached hereto as *Exhibit I*.

(If no written testimony was received,
please so indicate with the word “none.”)

Whereupon the Chair asked for oral testimony or any public comments concerning the proposed issuance of the Bonds. Statements were made by the following:

(If no additional statements were made,
please so indicate with the word “none.”)

The Chair then announced that all persons desiring to be heard had been given an opportunity to present oral and written testimony with respect to the proposed issuance of the Bonds.

Trustee _____ moved and Trustee _____
seconded the motion that the Hearing be finally adjourned.

After a full discussion thereof, the Chair directed that the roll be called for a vote upon
the motion.

Upon the roll being called, the following Trustees voted AYE: _____

and the following Trustees voted NAY: _____

Whereupon the Chair declared the motion carried and the Hearing was finally adjourned.

Other business not pertinent to the conduct of the Hearing was duly transacted at said
meeting.

Upon motion duly made, seconded and carried, the meeting was finally adjourned.

Secretary, Board of Trustees

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

CERTIFICATION OF MINUTES

I, the undersigned, do hereby certify that I am the duly qualified and acting Secretary of the Board of Trustees of Community College District No. 512, Counties of Cook, Kane, Lake and McHenry and State of Illinois (the “Board”), and as such official I am the keeper of the records and files of the Board.

I do further certify that the foregoing constitutes a full, true and complete transcript of the minutes of the meeting of the Board held on the 16th day of January, 2013, insofar as the same relates to a public hearing concerning the intent of the Board to sell \$4,885,000 Funding Bonds.

I do further certify that the deliberations of the Board at said meeting were conducted openly, that all votes taken at said meeting were taken openly, that said meeting was held at a specified time and place convenient to the public, that notice of said meeting was duly given to all of the news media requesting such notice, that an agenda for said meeting was posted at the location where said meeting was held and at the principal office of the Board at least 48 hours in advance of the holding of said meeting, that said agenda contained a separate specific item concerning said public hearing a true, correct and complete copy of the agenda as so posted being attached hereto as *Exhibit A*, that said meeting was called and held in strict compliance with the provisions of the Open Meetings Act of the State of Illinois, as amended, the Public Community College Act of the State of Illinois, as amended, and the Bond Issue Notification Act of the State of Illinois, as amended, and that the Board has complied with all of the provisions of said Acts and with all of the procedural rules of the Board in the conduct of said meeting.

I do further certify that notice of said public hearing was posted at least 48 hours before said public hearing at the principal office of the Board and that attached hereto as *Exhibit B* is a true, correct and complete copy of said notice as so posted.

IN WITNESS WHEREOF, I hereunto affix my official signature, this 16th day of January, 2013.

Secretary, Board of Trustees

EXHIBIT B

**NOTICE OF PUBLIC HEARING CONCERNING THE INTENT OF
THE BOARD OF TRUSTEES OF COMMUNITY COLLEGE DISTRICT NO. 512
COUNTIES OF COOK, KANE, LAKE AND MCHENRY AND STATE OF ILLINOIS
TO SELL \$4,885,000 FUNDING BONDS**

PUBLIC NOTICE IS HEREBY GIVEN that Community College District No. 512, Counties of Cook, Kane, Lake and McHenry and State of Illinois (the "*District*"), will hold a public hearing on the 16th day of January, 2013, at 6:00 o'clock P.M. The hearing will be held in Room 214 of the Wojcik Conference Center, 1200 West Algonquin Road, Palatine, Illinois. The purpose of the hearing will be to receive public comments on the proposal to sell bonds of the District in the amount of \$4,885,000 for the purpose of funding and paying claims against the District.

By resolution of the Board of Trustees of Community College District No. 512, Counties of Cook, Kane, Lake and McHenry and State of Illinois.

DATED the 19th day of December, 2012.

Walt Mundt
Secretary, Board of Trustees,
Community College District No. 512,
Counties of Cook, Kane, Lake and
McHenry and State of Illinois

Subject: Ratification of ICOPS Union Collective Bargaining Agreement 2012/2017

Recommended by:

Roger Spayer, Chief Human Resources Officer
Human Resources

Description

Ratification of the ICOPS Union Collective Bargaining Agreement for 2012/2017 is requested by the Board of Trustees, authorizing the Board Chairman and Secretary to execute the Agreement.

Information

Administration met periodically with the ICOPS bargaining unit during the last eleven months of 2012 using the traditional bargaining format. As a result of these discussions, an agreement was reached between the negotiating teams on December 19, 2012. The vote taken by the ICOPS membership to ratify the Agreement was held on January 3, 2013.

The wage increase for FY13, for an employee hired prior to April 1, 2012, shall become effective with the first full pay period in January 2013 or after the effective date of this Agreement, whichever is later, and shall be equivalent to 3.0 percent (3.0%) of the 2011-12 base wage rate and distributed according to the payroll schedule for the remainder of the fiscal year. Wage increases for the remainder of the contract are as follows: FY14, CPI-U (range 2-5%); FY15, CPI-U (range 2-5%); FY16, CPI-U (range 2-5%); and 3.0% in FY17. Other contract language changes were made for clarification and transparency.

Rationale

The administration recommends that the Board of Trustees ratify the five-year Collective Bargaining Agreement with the ICOPS Union effective July 1, 2012 and ending June 30, 2017, and that the Board Chairman and Secretary be authorized to execute such Agreement on behalf of the Board of Trustees.

Funding Source

Not applicable to this exhibit.

Regular Board Meeting Agenda
January 16, 2013

XII. Announcements by Chair

A. Communications

B. Calendar Dates (* indicates Board attendance required)

February 12	Campus closed	Lincoln's Birthday Observed	
February 13	5:00 p.m.	Committee of the Whole Meeting	W216
* February 20	6:00 p.m.	Regular Board Meeting	NEC
February 21	7:30 a.m.	Economic Update and Outlook Breakfast (Educational Foundation)	WCC
March 13	5:00 p.m.	Committee of the Whole Meeting	W216
* March 20	6:00 p.m.	Regular Board Meeting	W214
March 25 - 31		Spring Break	
April 17	5:00 p.m.	Committee of the Whole Meeting	W216
* April 24	6:00 p.m.	Regular Board Meeting	W214

Regular Board Meeting Agenda
January 16, 2013

XIII. Other Business

(including closed session, if necessary)

XIV. Adjournment