



Board of Trustees Meeting

April 24, 2013



Harper College[®]

1200 West Algonquin Road
Palatine, Illinois

Regular Board Meeting Agenda

April 24, 2013 - 6:00 p.m. - Room W214

- I. Call to Order / Pledge of Allegiance
- II. Student Trustee Report / Swearing In of Student Trustee
- III. Roll Call
- IV. Approval of Agenda
- V. Presentation – none
- VI. Faculty Senate President's Report
- VII. President's Report
 - Student Success Report – Ethics Bowl Team
 - 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 of Board Meetings – March 13, 2013 Committee of the Whole Meeting and March 20, 2013 Regular Board Meeting Exhibit X-A.1
 2. Fund Expenditures – Bills Payable; Payroll for March 8, 2013 and March 22, 2013 and Estimated Payroll for April 5, 2013 Exhibit X-A.2
 3. Bid Awards
 - a. Construction Contract for the Avanté Center Exterior Door Replacement Project Exhibit X-A.3.a
 - b. Construction Contract for the Child Learning Center Playground Project Exhibit X-A.3.b
 - c. Construction Contract for the Campus Monument Sign Project Exhibit X-A.3.c
 - d. Construction Contracts for Bid Package #2 for the Renovation and Additions to the D Building Exhibit X-A.3.d
 4. Requests for Proposals
 - a. Consulting Services for the Development of a SharePoint-Based Portal Platform Exhibit X-A.4.a
 5. Purchase Orders
 - a. Northeast Campus Generator Architectural and Engineering Services Exhibit X-A.5.a
 - b. Building D And Building A Department Relocation Architectural Services Exhibit X-A.5.b
 - c. Instructional Simulation Manikin Equipment Exhibit X-A.5.c
 6. Personnel Actions Exhibit X-A.6
 7. Semi-annual Review of Closed Session Minutes and Board Recordings Exhibit X-A.7

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| 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 the Consortium, Cooperative and State of Illinois
Contracts Purchasing Status Report | | Exhibit X-B.4 |
| 5. Administrator Employment Contract Template for FY14 | | Exhibit X-B.5 |

XI. New Business

- | | | |
|--------------------|---|--------------|
| A. RECOMMENDATION: | Awarding of Faculty Promotions for the
2013-2014 Academic Year | Exhibit XI-A |
| B. RECOMMENDATION: | Awarding Professor Emeritus Recognition | Exhibit XI-B |
| C. RECOMMENDATION: | Harper College Board of Trustees 2013-2014
Meeting Schedule | Exhibit XI-C |
| D. RECOMMENDATION: | Resolution to Approve an Association
Director for the Hilltop Professional Plaza
Condominium Association (650 E. Higgins,
Schaumburg) | Exhibit XI-D |
| E. RECOMMENDATION: | Administrative Employment Contracts | Exhibit XI-E |
| F. RECOMMENDATION: | Supervisor and Manager Salary Increases | Exhibit XI-F |
| G. RECOMMENDATION: | Classified and Food Service Staff Wage
Rate Increases | Exhibit XI-G |
| H. RECOMMENDATION: | Transfer Funds for HarperMap Software,
Affordable Care Act, Student Portal Software,
Hanover Park Extension Site Pilot Project,
and Student Success Opportunity Grant
Program | Exhibit XI-H |

XII. Announcements by Chair

A. Communications

B. Calendar Dates (* indicates Board attendance required)

May 7	5:00 p.m.	Committee of the Whole Meeting	W216
May 9	7:00 p.m.	Convocation	PAC
* May 15	6:00 p.m.	Regular Board Meeting	W214
May 18	10:00 a.m.	Graduation	Harper
June 12	5:00 p.m.	Committee of the Whole Meeting	W216
* June 19	6:00 p.m.	Regular Board Meeting	W214

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

XIV. Adjournment

Regular Board Meeting Agenda
April 24, 2013

I. Call to Order
Pledge of Allegiance

Regular Board Meeting Agenda
April 24, 2013

**II. Student Trustee Report /
Swearing In of Student Trustee**

Regular Board Meeting Agenda
April 24, 2013

III. Roll Call

IV. Approval of Agenda

V. Presentation

None

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

VII. President's Report

President's Report

April 2013

This time of year is both a pleasure and challenge on a college campus. Certainly, the pleasure comes from experiencing the joys of our students as they complete their programs of study and go on to promising employment opportunities or four-year institutions. We also experience the wonderful accomplishments of our students as they earn transfer scholarships and other awards. The challenges come from managing the many year-end activities and events that provide venues for celebration and acknowledgment. As a community college president, this is the time of year I look forward to the most!

In that regard, a Harper student once again has been awarded the coveted Jack Kent Cooke transfer scholarship—it was been awarded to Elizabeth Erikson. This has occurred for an unprecedented third year in a row! This prestigious scholarship honors excellence by supporting outstanding community college students with financial need as they transfer to and complete their bachelor's degrees at the nation's top four-year colleges and universities. The Foundation selects up to 60 community college transfer students across the nation and awards each scholar up to \$30,000 annually. It is indeed rare that a community college has a Jack Cooke Kent Scholarship awardee. Many thanks go to Dr. Alicia Tomasian for her ongoing support and coaching of students applying for this scholarship. In addition, Stephanie Bemis, a student studying German at Harper, has been awarded the prestigious Congress-Bundestag Youth Exchange Fellowship for Young Professionals sponsored by the U.S. Department of State and the German Bundestag (Parliament). CBYX is a year-long fellowship in Germany that includes intensive German language training, education in a student's particular field of study, and an internship with a German organization or company. It is highly competitive and most often awarded to recent university graduates. According to current records, Stephanie is the first student from Harper College to receive this fellowship to Germany. Kudos to these students and our faculty for providing outstanding academics and support.

Like our students, Harper was recently selected for a highly prestigious initiative. We have been selected among the inaugural cohort of seven institutions nationwide to participate in the Breakthrough Models Incubator. The Incubator will engage a small, select group of institutions committed to designing and implementing breakthrough models, with the goal of radically improving both productivity and student outcomes. This initiative is being sponsored by EDUCAUSE and the League for Innovation, and the Bill and Melinda Gates Foundation (which is funding the program). We are included among an elite group of institutions including: Austin Peay State University, Ball State University, Charter Oak State College, SUNY-Empire State

College, Montgomery County Community College, and the University of Maryland University College. Harper is being recognized in a very public and meaningful way. We will receive \$50,000 to defray travel and other costs during the education, design, and planning period. A follow-up award of \$100,000 will be made to our institution upon completion of certain benchmarks as the Incubator progresses.

In addition to all of our regular activities, we hosted the Aligning Demand, Skills, and Training with Sector Needs Conference, a convening of over 100 community college and business leaders, to learn more about how we can best align programs to the cutting edge needs of businesses today. The business leaders represented high-level human resources professionals from Fortune 500 companies in the following sectors: manufacturing, logistics/transportation, health care, retail and information technology. The impressive group of corporate partners included UPS, The Gap, Baxter, Hospira, McDonald's, US Foods, AT&T, Boeing, Caterpillar, and of course our great local partner Motorola Solutions. Bruce Brda, Senior Vice President from Motorola Solutions, gave a thought provoking keynote regarding the impact technology is having on the skills sets of the current and future workforce. Dr. Bryan Albrecht, President of Gateway Technical College, responded to five skills panels by summarizing the fact that community colleges must remain nimble to meet future needs. He stressed aligning programs of study with the world of work—even as students enter our institutions. A white paper will be developed from the proceedings and findings. The conference was highly successful and will serve as a model for future convening around the country. Harper was a gracious and attentive host institution. Over 25 individuals from the College helped to make this “first of a kind” convening a success. Thank you to all involved!

Several weeks ago, we held our annual strategic planning conference. This day-long meeting provides the opportunity for our goal and strategy leaders to dialog about successes and what should be changed to achieve better results. Our Achieving the Dream coaches joined us and provided their feedback, as well. There was good discussion around equity and how we can best meet the needs of our diverse student population—in terms of race/ethnicity, as well as learning styles, age and the like.

I have been asked to speak at several regional conferences on our good work in the student success agenda. I recently attended a meeting of the College Board policy group where the future of Pell grants was debated and improvements to the system were suggested. This exercise helped me become more proficient and well-versed about Pell grants. This program in particular addresses equity and must be preserved so our neediest students have access and succeed in higher education. I also served as the keynote for Jobs for the Future, a labor market innovators group that Harper belongs to. Dr. Anthony Carnevale also spoke at the meeting and his comments were closely aligned to Harper's ongoing completion agenda particularly in the area of preparing students for middle skill jobs. This was reinforced by a lead researcher from the Federal Reserve of Boston. It has become clear that preparing the workforce for these positions will help to ensure ongoing prosperity in our country.

Our impressive Engineering students participating in the NASA Student Launch Initiative had a successful launch of their rocket! The team traveled to Bragg Farms in Toney, Alabama for the launch. Their rocket and payloads traveled 5,235 feet or 45 feet within the one mile requirement. We are very proud of our “Rocket Students” and will anxiously wait as they write their final report and then learn how they finish in the competition. Many thanks to Assistant Professor Maggie Geppert who continues to coach and mentor the team. More to come!

Following is a summary of activities and accomplishments campus wide.

Student Success

- Harper College has participated in the Upper Midwest Regional Ethics Bowl since 2005, and is the only community college to participate in this regional competition. This past fall Harper placed fourth in the Upper Midwest Regional Ethics Bowl and qualified for the IEB for the first time. We were the only community college represented at the IEB this year. In addition to Harper's performance in these competitions, we have also become an integral part of an initiative to launch an Ethics Bowl Championship that is exclusively for students at two-year colleges. The inaugural Two-Year College Ethics Bowl Championship was held on April 13th, and Harper College went undefeated, winning the championship. Harper will host this event next year. The members of this year's team are Matthew Sandel, Eli Longbottom, and Caitlin Weres. The team is coached by John Garcia and Brett Fulkerson-Smith, who are both Assistant Professors of Philosophy.
- The Harper College Radiologic Technology students placed first in the Illinois State Society of Radiologic Technologist scholar bowl. It was the first time Harper College students won the tournament!
- Harper College has received the National Council of Instructional Administrators (NCIA) Exemplary Initiatives Award for Innovations in Meeting Community and Workforce Needs. Harper was selected for its work in developing Advanced Manufacturing in partnership with and in response to the needs of the area manufacturers. NCIA is an affiliate of the American Association of Community Colleges (AACC) and Exemplary Initiatives Awards are awarded each year in six categories from a national pool of applicants.
- The Harper College newspaper, The Harbinger, was awarded third place in the Overall Excellence category for Division I members of the Illinois Community College Journalism Association. Division I is for weekly and bi-weekly publications. Sean Pedersen won a third-place award in the News category for Division I.
- Kelly Coronado, full-time instructor in Harper College's Intensive English Program, took twenty students from Listening and Speaking IV to Patton Elementary School in Arlington Heights to teach second through seventh graders about their home countries and cultures. The Harper students created posters representing their countries including Mexico, Argentina, Ecuador, Thailand, China, Korea, Poland, Ukraine, Iran, and Kyrgyzstan. It was a great learning exchange experience in which the Harper students practiced English in a natural setting while the Patton School students learned about the world through aspects of culture such as holiday celebrations, myths, martial arts, and games. All of the students were very excited and seemed to greatly enjoy themselves.
- Kathi Nevels and Sheryl Otto, co-leaders of the Project Success/Early Alert strategy team, contributed to an article published online in *University Business* magazine describing Harper's partnership with Starfish Retention Solutions to help students persist to college-level courses. The article nicely depicts our completion agenda and Project Success, an early alert and case management pilot program involving extensive collaboration between faculty and counselors.

- The annual Career Center Spring Job Fair was held on Friday, April 12. There was a 16% increase in both the number of employers (107) who were recruiting and the number of job seekers (1,100) who attended.
- The film that Kurt Hemmer and Tom Knoff created, "WOW! Ted Joans Lives!" is being shown the weekend of April 19, 2013 at the 10th Annual Langston Hughes Film Festival in Seattle Washington. Hemmer also participated on the filmmakers' panel.

Physical Plant

- Power Construction has completed preliminary staging work, and excavation for new foundations and site utilities is underway for the Building D addition. Phase I is on schedule for a fall 2014 completion, barring any unforeseen delays.
- Building H construction is moving forward. All trades have been awarded and a construction "kickoff" meeting was held with the Capital Development Board (CDB) on Friday, April 19. We are hoping that a project start date will be presented shortly.
- Installation of an early warning lightning detection system is nearly complete. Sirens and strobe lights will be placed at three separate locations on the west side of campus with signage that identifies their presence. This system is consistent with the system used by Palatine Park District, and provides us with sufficient notice when lightning is approaching the area.

Information Technology

- Implementation of Cognos 10, the latest version of IBM's enterprise reporting product has been completed. The new version contains enhanced dashboard reporting capability and powerful tools to more easily develop complex extractions of data from the College's information repositories. The project required six months to complete, and includes process enhancements for maintaining the reliability and integrity of critical data.
- The project to convert College applications operating on the Oracle Application Server middleware to Oracle WebLogic has been completed. WebLogic is Oracle's most current software that performs coordinating functions among the database, web services, and application.

Workforce and Strategic Alliances

- Participation from community members in the Lifelong Learning Institute continues to grow at an impressive rate. In Spring 2012, 888 community members participated in these programs; in Spring 2013 the number was 1,306. This represents a 47% increase.
- Continuing Education, along with Wellness and Campus Activities and the Child Learning Center have engaged the services of Praesidium to assess risk in our youth programming.

- Presentations on Harper's Earn and Learn Department of Labor grant were provided to three key groups: Women in Manufacturing, the STEM Learning Exchange and the Adult Learners Network.

Planning and Institutional Effectiveness

- Over 70 Harper College faculty and staff attended the annual Strategic Planning Retreat. The Conference focused on key successes and areas needing further attention. New initiatives were discussed.
- The annual Student Success Report was compiled and published. This is a comprehensive report contains data that is available to all employees. The data can be used to support student-based decisions.
- Strategic Planning Goal Leaders presented their budget proposals for next year at an interactive session with the Champion Team.

Advancement

- An Ice Cream Social was held to kick off the Employee Campaign. This campaign builds awareness for how employees can contribute to the Harper College Educational Foundation through payroll deduction. These funds are used to support the Resources for Excellence program and other student success initiatives at the College.
- The Foundation hosted the annual Small Works exhibit. This event highlights the work of national artists that are on a "smaller scale." The event was well attended and provides the opportunity to engage current and potential Foundation supporters.
- The Alumni area hosted the Nursing Alumni Symposium which raises money for nursing scholarships. Over 250 nursing alumni attended. It was a great opportunity for these professionals to reconnect and support this important program.

Legislative Relations

- Four villages in Harper's district have new mayors as after municipal elections were held earlier this month.
 - Arlington Heights - long time village trustee Thomas Hayes replaces Arlene Mulder who retired after leading the village over the past 20 years.
 - Wheeling - Village Board Trustee Dean Argiris defeated incumbent Mayor Judy Abruscato.
 - Des Plaines - Third ward Alderman Matt Bogusz, who is 26 years old, defeated former Mayor Tony Arredia. This was an open seat after former Des Plaines mayor Marty Moylan was elected as a state representative last November.
 - Barrington Hills - Martin McLaughlin defeated two-term Village President Robert Abboud.

Media Relations

- A write-up on the Aligning Demand, Skills, and Training with Sector Needs Conference was posted to the *Community College Times* online, and is slated to run in the *Business Ledger*.
- The *Daily Herald* produced a fantastic video spotlighting Assistant Professor and Theatre Director Kevin Long as part of its "Moving Picture" series.
- Harper stories or experts also appeared in or on the *Chicago Sun-Times*, *Daily Herald*, *Barrington Courier-Review*, *Your Teen* magazine, *Inside Arlington Heights* magazine, TribLocal.com, Patch.com and various regional blogs.

Community Relations

- Through our Speakers Bureau, Professor Jim Edstrom provided a history lesson for Sun City residents and Ann Garoon, a Harper career coach, offered job-hunting tips at the Palatine Public.
- Harper was recognized by the Schaumburg Park District with a proclamation honoring educational partners as the district celebrates its 50th anniversary.
- Our Hospitality Management Department hosted a group of Schaumburg High School culinary students in March, offering them a tour of our classrooms and serving them lunch in the Harper Dining Room.
- We hosted about 120 students from MacArthur school for a March field trip, and will host a total of 400 elementary and middle-school students during various tours in April. Among these is an extended field trip for Virginia Lake School that will allow students to sit in on special "mini-classes" with actual Harper professors in the areas of Philosophy, CAD and Welding.
- We'll host hundreds of young students and their families in Avanté on Saturday, April 27 for our third annual College & Career Expo. An estimated 800 people attended last year, and we're anticipating more this year. They'll enjoy hands-on activities courtesy of numerous Harper departments as well as outside partners – from making their own slime and testing their DNA to climbing on area fire trucks in our parking lots and flying paper airplanes with help from Northrop Grumman.

In closing let me offer a special congratulations to Vice Chair Rita Canning and John Canning. Next month, they will be receiving the Chicago Chapter of the Association for Fund Raising Professionals' Philanthropic Award. Their generosity and stewardship of many worthy causes is being acknowledged through this prestigious award. In addition, Trustee Laurie Stone has been selected as the winner of the James McGrath Award for Excellence. This highly-coveted Harper award acknowledges community members for their service and leadership. Like our students and Harper College, our Board members excel in many ways!

I encourage everyone to participate in the 25th Annual Golf Outing which will be held at the beautiful Inverness Country Club on June 10. This is the major fundraiser for this year for the

Foundation. Monies raised from this event support scholarships for our students. I look forward to seeing everyone there!

As of this writing, we have not yet learned if Harper has been selected by the American Association of Community Colleges (AACC) for the Outstanding College/Corporate Partnership Award. Harper is one of the five finalists, and although we would love to win the award, being selected as a finalist among an elite group of community colleges has been an honor.

As you can see from this plethora of activities, we have been running on all cylinders for the past few months. Graduation is upon us and once it is concluded, Cathy and I will be taking some time off to tend to the gardens and spend time with family.

I am so very proud of this institution and realize that we are what we are because of the hard work of many. Harper is a gem—and we are being recognized for our accomplishments and vision. Our namesake, Dr. William Rainey Harper, would be duly proud!

Pray and hope for sunshine on May 18!

Ken

President's Report
April 24, 2013

Student Success Report

Ethics Bowl Team
John Garcia

President's Report
April 24, 2013

Correspondence

Regular Board Meeting Agenda
April 24, 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 Bid Awards**
- X-A.4 Requests for Proposals**
- X-A.5 Purchase Orders**
- X-A.6 Personnel Actions**
- X-A.7 Semi-annual Review of
Closed Session Minutes
and Board Recordings**

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 Committee of the Whole Meeting of Wednesday, March 13, 2013

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, March 13, 2013 at 5:05 p.m. in Room W216 of the Wojcik Conference Center, 1200 W. Algonquin Road, Palatine, Illinois.

ROLL CALL

Present: Members Canning, Dowell, Gallo, Hill, Kelley, Mundt, Stone, and Student Member Moravec
Absent: none

Also present: Ronald Ally, EVP Finance and Administrative Services; Bret Bonnsetter, Controller; Maria Coons, Senior Executive to the President; Tom Crylen, Executive Director of Facilities Management; Mary Knight, Chief Advancement Officer; Judith Marwick, Provost; Sheila Quirk-Bailey, Chief of Staff; Roger Spayer, Chief Human Resources Officer; Evelyn Seiler

DISCUSSION OF
FOLLOW UP ITEMS

Crylen discussed the Art Recommendation for Building H as it will be forwarded upon Board approval to the State who will issue the RFP to call for artists for this project.

Burdick presented the Hanover Park Initiative, updating the Board on the progress to date, explaining the entities involved and the issues being faced in working out the details for this complicated joint venture that will meet the needs of the community.

The Board Packet for March was reviewed.

The Board Calendar for FY 2014 was discussed, with no board meetings being scheduled for October and March, and meetings to be held at extension sites in September (HPC) and April (NEC).

Dr. Ally updated the Board on the HPC property, the current owner being open to Harper purchasing the 1000 sq. ft. space. Harper is getting an appraisal and working up a conversion cost estimate.

Negotiations continue with the part time Community Service Officers' union, with their proposal expected for review.

Dr. Ally discussed the issue of Pell runners.

Dr. Ender introduced the decision Harper will be making over the coming year about the direction Athletics should be taking. This will be vetted through the Student Life Committee of Shared Governance. It was suggested that the local high schools be

engaged to help determine the areas of interest to be sure needs are addressed.

FORMAL ACTIONS

The Board went into closed session to discuss annual Board review and contractual matters. Dowell motioned and Mundt seconded at 6:03 p.m.

ADJOURNMENT

Member Mundt motioned, Member Kelley seconded, adjournment at 7:54 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, March 20, 2013

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, March 20, 2013 at 6:05 p.m. in the Wojcik Conference Center (room 214), 1200 W. Algonquin Road, Palatine, Illinois.

Member Rita Canning 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; 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; Kenya Ayers; Erin Brooks; Orlando Cabrera; A. J. Fleck; Tom Dowd; Lori Eschenbaum; Njambi Kamoche; Mark Mrozinski;Carolynn Muci; Bob Parzy; Larry Price; Michelé Robinson; Darlene Schlenbecker; Evelyn Seiler; Rich Seiler; and Andrew Wilson.

Guests: Phil Gerner, Robbins Schwartz Nicholas Lifton and Taylor, Ltd.; A. J. DeVilla, student; and Elizabeth Seebacker, student.

AGENDA APPROVAL

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

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.

PRESENTATION

Dr. Ender prefaced the data analytics presentation emphasizing the potential to understand student experiences in order to predict success, persistence, retention, and how to focus interventions to help them succeed. He asked Sheila Quirk-Bailey, Judy Marwick and Patrick Bauer to share what they have discovered.

Business Analytics for Student Retention

Quirk-Bailey began by explaining her excitement about what data analysis can facilitate. She explained that data analytics gathers all kinds of data in a large way, then it profiles the users and connects them to things they are most likely to need or want to best serve them. She used Amazon's personalized, on-screen recommendations as an example. In Harper's case, it would be used to serve student needs. This information would provide counselors, instructors, staff and the students themselves with information that will help them make the best choices for students along their academic path. Currently, the data Harper has access to shows what happened, how many people were involved, how it happened, what a problem could be, it might even suggest what might be done to move forward. The difference between that kind of reporting and analytics is that analytics figures out why something is happening, forecasts trends on what's going on and if it will continue, and uses predictive modeling for best placement. For example, if a student meets a particular profile, it can predict that they will struggle in English 100, so before they enroll in English 100, they could be guided to a course that has integrated tutoring or that has supplemental instruction. Data analytics also allows optimization by determining the best course mix, the best approach based on changing student profiles and interventions moving forward. Every year data analytics are used, the profiles get better, because more data over time provides better projections.

Dr. Marwick continued with how Harper would use this information. First, the predictive modeling would help a student choose the best courses based on their academic history from high school and placement scores. An individualized dashboard would then be developed for each student that suggests the courses for the next semester, the activities they might be interested in on campus, and their progress through the semester. The dashboard would be used by faculty, counselors and staff to monitor students in various ways, including providing timely intervention and assisting in completing academic plan or make changes to that plan. The data from many systems and sources will be integrated into this visual interface making tracking students easy with color indicators, red to indicate unacceptable progress and green as acceptable progress. The current Early Alert program has shown the benefits of early intervention, and the data analytics dashboard will make this process even easier. Counselors, faculty, mentors, and students themselves will be able to see when they're on the right path and when they are not. Data analytics provides opportunities at the institutional level for course scheduling, development of new programs, course planning, and course tracking. The information provided through completion to transfer and employment will permit improvements

and adjustments to make the process better for students and assist with retention and completion.

Bauer explained that the data would be aggregated into storage where the analytic tools would process it and present it through the Cognos system as a dashboard for students, staff, and faculty. The high-level plan figures in an 18-26 week delivery time once plans are defined and parameters are set up. This is an individualized process that is iterative does not have an end point, and continues to grow and change with the needs of the users as data is added. The business analytics system requires the software for the analytics, hardware in the form of servers for data storage, and the consulting services for the modeling implementation and on-going analytics needs. This is still in the exploratory phase as Harper decides how this type of information can serve its students and whether to invest in this system.

In response to Member Stone, Bauer explained that not many community colleges are using data analytics at this level, that there are many four-year schools and even some K-12 involved with it right now. There are some schools in Texas, but not many at this time.

Dr. Marwick responded to Member Stone's follow up question, explaining that this program would provide a personalized connection and pathway that will permit more students to persist and complete and that this is part of our broad measures. Quirk-Bailey added that our current standard milestones and momentum points would be utilized to gauge the impact of this program. Over the years as more data is collected, the feedback loop will continue to inform our benchmarks.

Member Mundt acknowledged the direction Harper is taking toward using data and that the timing is good considering that systems are in place and stable. He wanted to better understand the consulting part of the system, given that there are models and templates existing off which Harper can build. Bauer confirmed that Harper would be using what he calls fast start modules that would be individualized and specific to Harper's needs.

Responding to Member Kelley, Bauer noted that some schools are collaboratively using this data; it is not something Harper has explored. Besides collaboration between community colleges, he has also seen collaboration between colleges and K-12 institutions.

In response to Member Canning, Dr. Ender explained that this system would be aggregating a lot of information and making it possible to get at these numbers without having to hire more people either at the front data end or at the user end. The

information will be made available to be used on many levels, by the students themselves can self-advocate, by the faculty can be the intermediate and make first contact with a student who may need help, and by the counselors, who can better schedule their time and work with students when interventions become necessary. The improved communication aspect cannot be overlooked. It will not add any people to the process, but gives much better information that more individuals in the chain can use. It will require an up-front investment, and the deliverables are remarkable.

Responding to Member Dowell, Dr. Ender noted that when this comes as a proposal to the Board, there will be a full report on pros and cons, and experiential examples. He confirmed Dowell's supposition that until such a data analysis process becomes institutionalized, there will be on-going consultancy costs to consider.

STUDENT TRUSTEE REPORT

Student Member Moravec acknowledged that Spring Break is on the minds of students as they finish this week. She briefed the Board on the Student Senate decision to change their structure, including the addition of an executive vice president who will oversee the work being accomplished by six other vice presidents. These vice presidents will be responsible for chairing committees within Student Senate and attending shared governance meetings. A parliamentarian was also added, whose role it will be to ensure that Robert's Rules of Order are followed. Also added is Speaker of the House who will be responsible for communicating with the Executive Board. Senate has also decided to make Senators elected positions and to eliminate all representative positions, so instead of one large meeting with the Executive Board, Senators, and Representatives, there will be a General Assembly meeting and an Executive Board meeting. These changes were made to make the duties of each member more distinguishable.

Student Activities helped celebrate Black History Month by sponsoring the Black Jew Dialogues on February 7 in J Theater. Inclement weather was a factor in a lower than expected turnout, and caused the cancellation of another event scheduled for February 26. Student Activities also sponsored Leadership Week March 4 through 8, for which Dr. Ender presented a session. Upcoming events include Student Senate Elections April 9 and 10, for which campaigning has begun and an April 2 open forum is planned. And there is an event April 11 featuring MTV's Vinnie G speaking about his book *Control the Crazy*.

FACULTY SENATE PRESIDENT'S REPORT

Dr. Tom Dowd shared his perspective on data analytics which was recently discussed at a conference he attended, and he sees the value in what it can do for educational experience from the faculty

perspective in how each class courses can be individualized to the students from day one. He praised the Shared Governance Steering Committee progress and the thorough vetting process being undertaken with the current committees. He offered that a proposal to the Board could be expected toward the beginning of Summer Semester. He wished all a pleasant Spring Break.

Chair Hill acknowledged the work going into Shared Governance and the time that is being put into this process. The Board looks forward to the next report on this topic.

PRESIDENT'S REPORT

Student Success Report

Dr. Ender thanked Dr. Andrew Wilson for the ten years he has served as coordinator of the Honors Program at Harper College and acknowledged the program excellence he has maintained, including the focus on community service it instills in the students. He asked Dr. Wilson to update the Board on this program.

Honors Program Presentation

Dr. Wilson explained what the Honors Program is at Harper. Honors is the classroom. It is more than a course designation; it provides the opportunity for motivated students to delve deeply into topics to reach a better understanding of that topic in context. Students apply to join the honors program and acceptance is based on a combination of high school GPA, Harper GPA, and teacher recommendations. Ten or eleven honors program courses are offered every fall and another ten or eleven every spring, with one or two being offered summer semester. Honors course enrollment is capped at 15 students, and lately Honors is doing exceptionally well with 15 and sometimes 16 or 17 in almost every honors section. Honors students have the opportunity to present their research at the Annual Student Research Conference. Honors students are also members of Harper's Speech and Debate Team, the Ethics Bowl Team, and have won prestigious scholarships like the Motorola award and the Jack Kent Cooke Award. Former honors students are now high school teachers, climbing the ladders of their careers, earning nursing degrees, MBAs, MDs and PhDs.

Dr. Wilson continued, Honors is service; the students serve our community through Habitat for Humanity outings, Inspiration Café outings, Chicago's Lydia Home for children who are wards of the State of Illinois, victims of the disaster in Japan's Fukushima region, and other locations throughout the world. These are some very smart as well as very compassionate and activist-minded students. They are discussing things like religion and politics and ethics and human decency in their honors English, humanities, philosophy, geography, and political science classes, and even in their honors Chemistry and Biology courses. Honors is culture and the world. Over the years they have been to at least a dozen different theaters in Chicagoland, all the large and some of the

smaller more unique museums, and once the students went to a cornfield in the shape of the head of Abraham Lincoln. Honors features a growing study abroad program, started in 2007. They have visited Japan, Buenos Aires, Paris, the Mendoza region in Argentina, and China, and this year travel to Germany and Austria. These trips give the students a full experience of the country they visit and have a profound impact on their lives, occasionally resulting in a change of major. He asked Honors student A. J. DeVilla to speak about the study abroad experience and Honors student Elizabeth Seebacker to talk about the service projects.

DeVilla shared his experience traveling to China last year, which offered him the opportunity to not only see well-known sites like the Great Wall of China, but also to experience life in rural China. This provided him a human perspective to the Chinese people not often experienced in representations in American media which tends to create a fear around the economic growth of China and their position in the world economy. On a more personal note, he connected with what his grandmother may have experienced growing up in China, which gave him an entirely different perspective about the experience.

Seebacker talked about her community service experiences with Harper's Honors Program in conjunction with Phi Theta Kappa. She highlighted her experience with Schaumburg's Feed My Starving Children organization where she and more than 20 other Honors students along with another 20 volunteers packed food for children in Africa. What amazed her was how many would be fed by just one hour's service. This experience has inspired her to do more such projects, realizing that one person can make a difference and she thanks the Honors program for giving her that learning experience. Her experiences both in the classroom and outside the classroom have had a positive impact on her.

Chair Hill thanked them for their presentation showcasing the rich breadth of classroom experiences as well as service opportunities. She stated how proud the Board is to have these opportunities available for Harper students.

In response to Member Gallo, Dr. Wilson explained that the honors program is given a budget each year. The budget goes to fund programming for the students and covers a portion of the study abroad program, varying each year on the trip itself. Students participating in these experiences are expected to pay a portion of the costs. The proceeds of the fundraisers the Honors Program participates in go toward select causes as donations, such as Lydia Home; they do not support travel or the program.

Responding to Member Mundt, Dr. Wilson explained that the Pathways Program in the high schools provides an entryway for students to attend Harper in the Honors Program in STEM fields. There is also a transfer program with University of Illinois - Champaign for their Engineering Program through the Honors Program. The Admissions Office and the counselors are doing a good job getting the information out about Honors at Harper with the department seeing more interest by students and their parents. Chair Hill and Member Kelley thanked Dr. Wilson for his dedicated service to the program.

Dr. Ender continued the President's Report commenting on the pride he felt in pulling this report together. He sent a thank you to the executive staff reflecting the accomplishments they have made possible over the last few years. An exemplary example of such efforts is found in Juanita Bassler. Juanita works in Admissions Outreach. Dr. Ender met with her earlier, and waited his turn as she met with a family to assist them with the enrollment process for their student. For this type of work which she does regularly throughout the community, Dave Schuler from District 214 had presented her with the Outstanding Service Award. This is an example of the good work that's been going on here for years. He went on to emphasize the impact of reaching students in middle school and earlier to encourage their interest in higher education. He mentioned the College and Career Expo which will take place again in April. He also mentioned his experience reading to fourth graders for which he recently received thank you notes. He highlighted a letter he received from a young girl who was upset because her parents were moving and she wouldn't be able to attend Harper eight years from now.

On top of everything else Harper is doing, we are hosting a conference that will include 13 Fortune 500 companies and 20 presidentially-led community college teams who will have a senior-level conversation about skills needs and how these needs can be met through curriculum alignment. People in this room are doing this on top of all the work they regularly do, because making these kinds of connections eventually pay off for our students through programs and employment. And the work being put in is starting to pay off for the College; Harper has been invited by the Gates Foundation to make application for an Innovations Network grant. This is the kind of recognition Harper wants. Dr. Ender thanked everyone for all the hard work that they've done on this campus. He acknowledged the letter to the editor in which a professor from Nevada wrote commending Harper on its math alignment initiative as the best type of unsolicited compliment. He stated it's a pleasure and a privilege to serve this institution.

HARPER EMPLOYEE COMMENTS

There were no employee comments.

PUBLIC COMMENTS

There were no public comments.

CONSENT AGENDA

Member Kelley moved, Member Dowell seconded, approval of the minutes for February 7, 2013 Special Session, February 13, 2013 Committee of the Whole meeting and February 20, 2013 Regular meeting; bills payable; payroll for February 8, 2013, February 22, 2013; estimated payroll for March 8, 2013; bid awards; requests for proposal; purchase orders; personnel actions; 2013-2014 proposed credit course fee changes; student service awards – fall 2012; monthly financial statements; Board committee and liaison reports; grants and gifts status report; summary report of items purchased from state contracts, consortiums or cooperatives; faculty tenure status report; as outlined in Exhibits X-A.1 through X-B-5 (attached to the minutes in the Board of Trustees Official Book of Minutes).

Fund Expenditures

Accounts Payable & Tuition Refunds \$6,857,244.09

The payroll of February 8, 2013 in the amount of \$1,924,399.77; February 22, 2013 in the amount of \$1,957,344.59; and the estimated payroll of March 8, 2013 in the amount of \$1,940,872.18.

Bid Approvals

There were no bid approvals this month

Request for Proposals

Ex. X-A.4.a Accept a proposal and award a contract to PTB Associates to serve as the evaluation consultant for the Trade Adjustment Act Community College Career Training (TAACCCT) Grant for the Illinois Network for Advanced Manufacturing (INAM). Funds in the amount of \$1,293,945 are provided in the Restricted Fund (Fund 6) budget under the Department of Labor TAACCCT grant award. These funds will be expended over the life of the grant (through 2016).

Purchase Orders

Ex. X-A.5.a Approve issuance of a purchase order to Siemens Medical Solutions for an Acuson SC2000 Ultrasound System to be used for instruction in the Cardiac Technology and Diagnostic Medical Sonography imaging courses, in the amount of \$135,804.00, as provided in the Restricted Purposes (Fund 6) Fund.

Ex. X-A.5.b Approve issuance of a purchase order to Shaker Recruiting Advertising & communications, Inc. for a one-year extension of the existing contract for employment recruiting and advertising, in the

amount of \$125,000.00, as provided for in the Educational (Fund 1) Fund.

Personnel Actions

Administrator Appointment

Bridget Cahill, Director, Health Services, Health Services, 07/01/13, \$90,000/year

Professional/Technical Appointments

Ceata Lash, Graphic Designer, Multimedia, Marketing Services, 03/25/13, \$58,769/year

Jessica Mandra, Graphic Designer, Multimedia, P/T, Marketing Services, 03/25/13, \$45,466/year

Supervisory/Management Appointment

Jason Altmann, Manager, Deaf Institute and Acomodations, Access and Disability Services, 04/01/13, \$65,000/year

Jewell Jackson, Manager of Purchasing, Purchasing, 03/28/13, \$75,000/year

Harper Police – ICOP Appointment

Nicole Mitnick, Community Service Officer I – Patrol, P/T, Harper College Police, 02/24/13, \$12,673/year

Harper #512 IEA-NEA Appointments

Joseph Caldwell, Custodian/Groundskeeper, Physical Plant, 03/18/13, \$18,221/year

Rebecca Mitchhart, Custodian/Groundskeeper, Physical Plant, 02/25/13, \$18,221/year

Faculty Retirement

Shari Pergricht, Professor – Counselor, Student Development, 06/30/13, 23 years 9 months

Professional/Technical Separation

Michael Curiel, SQL Server, DBA, Information Technology / Enterprise Systems, 03/01/13, 1 year 5 months

Supervisory/Management Separation

Lynita Gebhardt, Employee Relations Manager, Human Resources, 03/01/13, 6 months

Harper Police – ICOP Separation

Bernard Baltz, Community Service Officer I – Dispatch, Harper College Police, 02/25/13, 1 year 2 months

Proposed Academic Calendar for 2015-2016 and Revised Academic Calendars for 2013-2014 and 2014-2015

Approve the proposed Academic Calendar for 2015-2016 and Revised Academic Calendars for 2013-2014 and 2014-2015, and publish on the Website and all other appropriate publications, as presented in Exhibit X-A.7.

Art-in-Architecture Program for the Building H	Approve the recommended of requirements for the Art-in-Architecture program for the Building H Renovation Project (CDB #810-032-023), as presented in Exhibit X-A.8.
	<p>Upon roll call of the Consent Agenda for Approval, the vote was as follows:</p> <p>Ayes: Members Canning, Dowell, Gallo, Hill, Kelley, Mundt, Stone, and Student Member Moravec.</p> <p>Nays: None.</p> <p>Motion carried.</p>
Financial Statements	Review of monthly financial statement as outlined in Exhibit X-B.1.
Board Committee and Liaison Reports	<p>There was no Foundation Report this evening.</p> <p>ICCTA Liaison Report: Member Kelley had two items from the ICCTA meeting held last month. They discussed Governor Quinn's budget proposal which calls for a 6.1 percent reduction in community college funding throughout the State, which is believed to be just the starting point. The colleges downstate will be affected more harshly than Harper, but the impact will be felt. The other issue discussed was the MAP (Monetary Award Program) grant funding for which applications have been suspended as of March 1. This means that financial assistance availability for financially needy students is cut off. This impacts community college students the most, because many do not file for financial aid for Fall 2013 until closer to the time that they enroll, and they will not qualify for MAP funding based on this deadline.</p>
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.
Faculty Tenure Status Report (1 st Year, Fall Hires)	The administration informs the Board of the tenure status of all probationary faculty after review by the Faculty Tenure Committee and the administrative staff, as outlined in Exhibit X-B.5.
<u>NEW BUSINESS</u>	There was no new business.
<u>ANNOUNCEMENTS</u> <u>BY CHAIR</u>	
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, April 17, 2013 at 5:00 p.m. in W216. The next Board of Trustees Meeting will be Wednesday, April 24, 2013 at 6:00 p.m. in W214 of Wojcik Conference Center.

OTHER BUSINESS

There was no other business.

ADJOURNMENT

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

In a voice vote, the motion carried at 7:05 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	\$	7,224,209.99
2. Payroll		
03/08/2013	\$	1,924,440.11
03/22/2013		1,977,748.69
3. Estimated Payroll		
04/05/2013	\$	1,951,094.40

Information

Not applicable for this exhibit.

Rationale

Not applicable for this exhibit.

Funding Source

Not applicable for this exhibit.

Subject: Construction Contract for the Avanté Center Exterior Door Replacement Project

Recommended by:

Thomas Crylen, Executive Director of Facilities Management
Physical Plant

Description

A recommendation is being made to award a contract to Stuckey Construction for the removal and replacement of the exterior doors and frames at the Avanté Center. These existing exterior door and frame systems are deteriorating and causing exiting issues due to corrosion from salt. Thus, they are need of replacement.

The construction phase of this project is scheduled to start in May, 2013 and be completed by August, 2013.

Information

A bid notice was published in the newspaper and the Harper website. Five (5) bids were solicited and three (3) bids were received.

BID RESULTS 2013 EXTERIOR DOOR REPLACEMENT PROJECT	
Stuckey Construction, Waukegan, IL	\$ 315,600
Boller Construction Company Inc., Waukegan, IL	\$ 343,500
CMM Group Inc., Crown Point, IN	\$ 355,600

Rationale

Stuckey Construction was selected as the lowest responsible and responsive bidder.

Funding Source

Funds in the amount of \$369,910 are provided for this project in the Operations and Maintenance (Restricted) Fund (Fund 3) budget. This includes the bid amount of \$315,600, a 10% contingency of \$31,560, architect fees of \$19,750, and reimbursables in the amount of \$3,000.

This project was budgeted at \$304,150. The additional cost is due to an increase in cost of aluminum and the aggressive schedule to maintain safe exiting. The additional \$65,760 for this work will be provided from the budgeted contingency account.

Subject: Construction Contract for the Child Learning Center Playground Project

Recommended by:

Thomas Crylen, Executive Director of Facilities Management
Physical Plant

Description

A recommendation is being made to award a contract to George's Landscaping Inc. for the Child Learning Center Playground Project. The existing playground is in need of renovations to meet current National Association of Young Children accreditation guidelines.

The scope of work will include the removal of the old playground equipment, landscaping redesign to correct drainage issues, a new play structure, and planning for future equipment.

The construction phase of this project is scheduled to start in May, 2013 and be completed by June 30, 2013.

Information

A bid notice was published in the newspaper and the Harper website. Three (3) bids were solicited and three (3) bids were received.

BID RESULTS: 2013 Child Learning Center Playground Project	
George's Landscaping Inc., Joliet, IL	\$ 78,261
Clauss Brothers Inc., Streamwood, IL	\$ 110,000
Continental Construction Co. Inc., Evanston, IL	\$ 112,384

Rationale

George's Landscaping Inc. was selected as the lowest responsible and responsive bidder.

Funding Source

Funds in the amount of \$100,000 are provided in the Operations and Maintenance Fund (Fund 2) budget. This includes the bid amount of \$78,261, a contingency of \$6,739, and engineering fees of \$15,000.

Subject: Construction Contract for the Campus Monument Sign Project

Recommended by:

Thomas Crylen, Executive Director of Facilities Management
Physical Plant

Description

A recommendation is being made to award a contract to Doyle Sign Inc. for the removal and replacement of the monument signs at the Main Campus and the Northeast Center. The existing monument signs have faded, have inefficient lighting, and require extensive maintenance to maintain operation.

The construction phase of this project is scheduled to start in May, 2013 and be completed by September, 2013.

Information

A bid notice was published in the newspaper and the Harper website. Seven (7) bids were solicited and three (3) bids were received.

BID RESULTS: 2013 Campus Monument Sign Project	
Doyle Sign Inc., Addison, IL	\$ 125,583
Harmon Signs Inc., Toledo, OH	\$ 161,330
Olympic Signs Inc., Lombard, IL	\$ 145,684

Rationale

Doyle Sign Inc. was selected as the lowest responsible and responsive bidder.

Funding Source

Funds in the amount of \$142,391 are provided in the Operations and Maintenance (Restricted) Fund (Fund 3) budget. Included is the bid amount of \$125,583, a 10% contingency of \$12,558, architect fees of \$3,750, and reimbursables in the amount of \$500.

The project was budgeted at \$120,000. The additional \$22,391 is due to an increase in the cost of aluminum and will be provided from the budgeted contingency account.

Subject: Construction Contracts for Bid Package #2 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 award the following construction contracts for Bid Package #2 for the renovation and additions to the D Building:

- 04.1 – Masonry – Iwanski - Pyzik Masonry - Lombard, IL
- 05.2 – Miscellaneous Metals – SG Krauss Co. - Elk Grove Village, IL
- 07.3 – Roofing – Bennet and Brosseau Roofing, Inc - Romeoville, IL
- 09.1 – General Trades – Doherty Construction - Woodstock, IL
- 09.2 – Resilient Flooring and Carpeting – Mr. David's Flooring International, Ltd. - Itasca, IL
- 09.3 – Ceramic Flooring – DTI of Illinois, Inc - Aurora, IL
- 09.4 – Painting – DES Painting, Inc. - Chicago, IL
- 09.5 – Terrazzo Flooring – Amici Terrazzo, LLC. - Elk Grove Village, IL
- 21.1 – Fire Suppression – Nelson Fire Protection - Rockford, IL
- 22.1 – Plumbing – DeFranco Plumbing Inc. - Palatine, IL
- 23.2 – Mechanical Piping – FE Moran - Downers Grove, IL
- 23.3 – Ventilation – MG Mechanical Contracting Inc. - Woodstock, IL
- 26.1 – Electrical – Gibson Electric - Downers Grove, IL
- 32.2 – Site Concrete – Eagle Concrete, Inc. - Batavia, IL

Bid Package #2 consists of individual trade packages as defined below:

- 04.1 – Masonry – This package consists of construction of new masonry partitions, masonry repair, concrete repair, and tuck-pointing.
- 05.2 - Miscellaneous Metals – This trade package consists of new metal stair and handrail systems, and miscellaneous metal fabrications throughout Building D.
- 07.3 – Roofing – This package consists of the removal and replacement of the roofing system. This package also includes the necessary flashings and metal copings required for a complete roof system.
- 09.1 – General Trades – This package consists of structural stud framing, rough carpentry, insulation, joint sealants, expansion joints, doors, frames, hardware, overhead coiling doors, gypsum board assemblies, acoustical ceilings, marker boards, toilet compartments, wall and door protection, washroom accessories, fire protection accessories, loading dock equipment, project screens, and window treatments.
- 09.2 – Resilient Flooring and Carpeting – This package consists of the installation of resilient flooring, rubber flooring, sheet carpeting, carpet tiles, and resilient and rubber base.
- 09.3 - Ceramic Flooring – This trade package consists of the installation of porcelain floor and wall tile and the installation of quarry tile.

- 09.4 – Painting – This trade package consists of painting of all new interior surfaces including drywall, door frames, hollow metal doors, and exposed mechanical piping. The package also included sealing of concrete floors in lieu of floor covering.
- 09.5 – Terrazzo Flooring – This package consists of installation of a thin set epoxy resin terrazzo flooring in the new rotunda area.
- 21.1 – Fire Suppression – This package consists of the design and installation of a new fire sprinkler system in Building D.
- 22.1 – Plumbing – This package consists of a new plumbing system for Building D, including new sanitary, storm, domestic water, and plumbing fixtures.
- 23.2 – Mechanical Piping – This package includes a new chiller plant, chilled water piping, hot water heating piping, and associated equipment, chilled beams, and temperature controls.
- 23.3 – Ventilation – This ventilation package consists of a new HVAC system including energy recovery units, ductwork, and associated equipment and insulation.
- 26.1 – Electrical – This package consists of a completely new electrical system including new primary feeds, distribution, power, lighting, voice and data, access control, security, and fire alarm.
- 32.2 – Site Concrete – This package consists of new concrete paving, curb and gutter, concrete stairs and asphalt paving.

There were six trade categories where there were budgetary concerns or no responses. They were 06.1 Millwork, 07.1 Waterproofing, 07.2 Metal Panels, 07.4 Fireproofing, 08.1 Glazing, and 14.1 Elevators. These packages will be re-bid and recommendations will be brought to the May Board meeting.

The contract for Power Construction stipulates that these contracts are immediately assigned from the Board of Trustees of Harper College to Power Construction upon award.

Information

A bid notice was published in the newspaper and the Harper website. The following is a recap of the individual trade bid packages:

Masonry: Fifteen (15) bids were solicited and seven (7) bids were received.

BID RESULTS: Renovation and Additions to the D Building Bid Package #2: 04.1 – Masonry	
Iwanski - Pyzik Masonry - Lombard, IL	\$ 1,297,000
A Horn, Inc. - Barrington, IL	1,487,000
B.E.T.O.N. Construction Co. - Chicago, IL	1,458,000
Illinois Masonry Corporation - Lake Zurich, IL	1,326,849
MBB Enterprises of Chicago Inc. - Chicago, IL	1,575,000
Mastership Construction Co. - Libertyville, IL	1,493,000
Western Waterproofing - Chicago, IL	1,958,605

Miscellaneous Metals: Six (6) bids were solicited and three (3) bids were received.

BID RESULTS: Renovation and Additions to the D Building Bid Package #2: 05.2 - Miscellaneous Metals	
SG Krauss Co. - Elk Grove Village, IL	\$ 979,000
David Architectural Metals - Chicago, IL	1,011,000
Waukegan Steel - Waukegan, IL	1,065,000

Roofing: Nine (9) bids were solicited and six (6) bids were received.

BID RESULTS: Renovation and Additions to the D Building Bid Package #2: 07.3 – Roofing	
Bennet and Brosseau Roofing, Inc - Romeoville, IL	\$ 1,376,900
A-1 Roofing Company - Elk Grove Village, IL	1,985,000
All American Exterior Solutions - Lake Zurich, IL	1,981,000
Combined Roofing Services, LLC - West Chicago, IL	1,741,230
Elens & Maichin Roofing and Sheet Metal - Joliet, IL	1,584,300
Metalmaster Roofmaster, Inc - McHenry, IL	1,597,000

General Trades: Fourteen (14) bids were solicited and five (5) bids were received.

BID RESULTS: Renovation and Additions to the D Building Bid Package #2: 09.1 – General Trades	
Doherty Construction - Woodstock, IL	\$ 5,019,000
Boller Construction Company - Waukegan, IL	5,854,000
LJ Morse Construction - Aurora, IL	5,430,000
OPC Construction - Wood Dale, IL	5,259,000
Shales McNutt Construction - Elgin, IL	6,245,652

Resilient Flooring and Carpeting: Seven (7) bids were solicited and four (4) bids were received.

BID RESULTS: Renovation and Additions to the D Building Bid Package #2: 09.2 – Resilient Flooring and Carpeting	
Mr. David's Flooring International, Ltd. - Itasca, IL	\$ 836,090
Boss Carpet One, LLC. - Dixon, IL	893,630
Libertyville Tile and Carpet - Libertyville, IL	868,500
Noland Sales Corp. - Wood Dale, IL	899,000

Ceramic Flooring: Seven (7) bids were solicited and three (3) bids were received.

BID RESULTS: Renovation and Additions to the D Building Bid Package #2: 09.3 - Ceramic Flooring	
DTI of Illinois, Inc - Aurora, IL	\$ 207,200
Northern Illinois Terrazzo and Tile - Rockford, IL	223,839
Trostrud Tile	228,209

Painting: Eight (8) bids were solicited and five (5) bids were received.

BID RESULTS: Renovation and Additions to the D Building Bid Package #2: 09.4 – Painting	
DES Painting, Inc. - Chicago, IL	\$ 248,410
Nedrow Painting and Decorating - Aurora, IL	268,000
Oosterbaan & Sons Co. - Posen, IL	429,000
Ascher Bros. - Chicago, IL	Withdrawn
Tiffany Decorating, Co. - Chicago, IL	Rejected – No Bond

Terrazzo Flooring: Five (5) bids were solicited and four (4) bids were received.

BID RESULTS: Renovation and Additions to the D Building Bid Package #2: 09.5 – Terrazzo Flooring	
Amici Terrazzo, LLC. - Elk Grove Village, IL	\$ 114,500
John Caretti & Co. - Bensenville, IL	139,000
Menconi Terrazzo - Bensenville, IL	128,000
Metropolitan Terrazzo, LLC. - Elk Grove Village, IL	123,900

Fire Suppression: Eleven (11) bids were solicited and five (5) bids were received.

BID RESULTS: Renovation and Additions to the D Building Bid Package #2: 21.1 – Fire Suppression	
Nelson Fire Protection - Rockford, IL	\$ 477,867
F.E. Moran, Inc. - Northbrook, IL	495,950
Great Lakes Plumbing and Heating - Chicago, IL	525,000
Nova Fire Protection, Inc. - Schaumburg, IL	630,000
United States Alliance Fire Protection	523,000

Plumbing: Twelve (12) bids were solicited and six (6) bids were received.

BID RESULTS: Renovation and Additions to the D Building Bid Package #2: 22.1 – Plumbing	
DeFranco Plumbing Inc. - Palatine, IL	\$ 1,298,000
A&H Plumbing - Elk Grove Village, IL	1,484,800
CR Leonard Plumbing and Heating - Joliet, IL	1,752,000
Chas. F. Bruckner & Son Inc. - Chicago, IL	1,309,990
Mechanical Inc. - Freeport, IL	1,337,000
O'Sullivan Plumbing - Mokena, IL	1,585,000

Mechanical Piping: Ten (10) bids were solicited and five (5) bids were received.

BID RESULTS: Renovation and Additions to the D Building Bid Package #2: 23.2 – Mechanical Piping	
FE Moran - Downers Grove, IL	\$ 5,419,000
Edwards Engineering, Inc. - Elk Grove Village, IL	6,440,700
Great Lakes Plumbing and Heating - Chicago, IL	6,795,000
Mechanical Inc. - Freeport, IL	5,525,000
Premier Mechanical Inc. - Addison, IL	6,188,000

Ventilation: Eight (8) bids were solicited and six (6) bids were received.

BID RESULTS: Renovation and Additions to the D Building Bid Package #2: 23.3 – Ventilation	
MG Mechanical Contracting Inc. - Woodstock, IL	\$ 1,784,000
Amber Mechanical Contractors, Inc. - Alsip, IL	2,969,000
Edwards Engineering, Inc. - Elk Grove Village, IL	2,303,500
Flo-Tech Mechanical Systems, Inc. - Addison, IL	2,388,000
Mechanical Concepts of IL Inc. - Romeoville, IL	2,035,000
Stern Corporation - Harvey, IL	2,271,000

Electrical: Eleven (11) bids were solicited and six (6) bids were received.

BID RESULTS: Renovation and Additions to the D Building Bid Package #2: 26.1 – Electrical	
Gibson Electric - Downers Grove, IL	\$ 3,998,500
Associated Electrical Contractors - Woodstock, IL	4,173,000
Block Electric - Niles, IL	4,177,000
Broadway Electric - Elk Grove Village, IL	4,961,000
Connelly Electric Company - Addison, IL	4,395,000
Fitzgerald's Electrical Contracting Inc. - Big Rock, IL	3,999,600

Site Concrete: Five (5) bids were solicited and three (3) bids were received.

BID RESULTS: Renovation and Additions to the D Building Bid Package #2: 32.2 – Site Concrete	
Eagle Concrete, Inc. - Batavia, IL	\$ 279,915
Abbey Paving - Aurora, IL	342,905
Schaeffges Brothers - Wheeling, IL	305,000

A summary of the bid package estimates is as follows:

TRADE	ESTIMATE	BID
04.1 – Masonry	\$ 1,355,937	\$ 1,297,000
05.2 – Miscellaneous Metals	1,096,787	979,000
07.3 – Roofing	1,821,075	1,376,900
09.1 – General Trades	3,970,644	5,019,000
09.2 – Resilient Flooring and Carpeting	767,408	836,090
09.3 – Ceramic Flooring	117,330	207,200
09.4 – Painting	288,487	248,410
09.5 – Terrazzo Flooring	136,282	114,500
21.1 – Fire Suppression	481,972	477,867
22.1 – Plumbing	1,047,660	1,298,000
23.2 – Mechanical Piping	7,359,205	5,419,000
23.3 – Ventilation	1,728,881	1,784,000
26.1 – Electrical	4,758,502	3,998,500
32.2 – Site Concrete	<u>229,886</u>	<u>279,915</u>
Subtotal	25,160,056	23,335,382
Bonds and Insurance	<u>405,077</u>	<u>375,700</u>
Subtotal	25,565,133	23,711,082
10% Contingency	<u>2,556,513</u>	<u>2,371,108</u>
Bid Package #2 Total	<u>\$ 28,121,646</u>	<u>\$26,082,190</u>

Rationale

The following contractors were selected as the lowest-responsible and responsive bidders:

- 04.1 – Masonry – Iwanski - Pyzik Masonry - Lombard, IL
- 05.2 - Miscellaneous Metals – SG Krauss Co. - Elk Grove Village, IL
- 07.3 – Roofing – Bennet and Brosseau Roofing, Inc - Romeoville, IL
- 09.1 – General Trades – Doherty Construction - Woodstock, IL
- 09.2 – Resilient Flooring and Carpeting – Mr. David's Flooring International, Ltd. - Itasca, IL
- 09.3 - Ceramic Flooring – DTI of Illinois, Inc - Aurora, IL
- 09.4 – Painting – DES Painting, Inc. - Chicago, IL
- 09.5 – Terrazzo Flooring – Amici Terrazzo, LLC. - Elk Grove Village, IL
- 21.1 – Fire Suppression – Nelson Fire Protection - Rockford, IL
- 22.1 – Plumbing – DeFranco Plumbing Inc. - Palatine, IL
- 23.2 – Mechanical Piping – FE Moran - Downers Grove, IL

- 23.3 – Ventilation – MG Mechanical Contracting Inc. - Woodstock, IL
- 26.1 – Electrical – Gibson Electric - Downers Grove, IL
- 32.2 – Site Concrete – Eagle Concrete, Inc. - Batavia, IL

Funding Source

Funds in the amount of \$ 26,082,190 are provided in the Operations and Maintenance (Restricted) (Fund 3). This includes the total bid amounts of \$ 23,335,382, Bonds and Insurance in the amount of \$ 375,700 and a 10% contingency of \$2,371,108. This represents a savings of \$2,039,456 from the estimate.

Subject: Consulting Services for the Development of a SharePoint-Based Portal Platform

Recommended by:

Patrick Bauer, Chief Information Officer
Information Technology

Description

A recommendation is being made to issue a purchase order to Protiviti, Inc. for consulting services for the development and implementation of a new employee portal using industry standard technology.

Information

Harper employees currently have access to College-related news, forms, payroll, benefits, contracts, policies, procedures, and other information via the Oracle-based employee portal. The current portal is nearing end-of-life and a technology refresh is required. The Information Technology and the Internal Communications departments engaged and explored many options to replace the current system. A widely used system proved to be Microsoft's SharePoint platform, as it contains advanced features and functions that afford complex website development, document and file management, collaboration, integration with social networks, a search engine, and much more. The system came highly recommended by many peer institutions and technology partners. Demonstrations of the platform were highly informative and enabled evaluation and selection by the team.

The College issued an RFP to engage companies experienced with the SharePoint platform and developing internal, secure, web-based systems like the employee portal. Protiviti Inc. was selected from the RFP responders as they demonstrated the required capabilities in designing, developing, implementing, and supporting the SharePoint platform. Moreover, Protiviti came highly recommended by an area community college, as well as the American Association of Community Colleges, who have used Protiviti extensively for similar application development.

The projected cost of the design, development, testing and implementation is \$424,040.

Rationale

Oracle, the College's employee portal, is currently operating on a technology platform that is aging and near the end of support by the vendor. If the technology is not refreshed, the College risks losing the ability to provide employee access to essential information.

Funding Source

Funds in the amount of \$424,040 are provided in the Restricted Purposes Fund (Fund 6) budget.

Subject: Northeast Campus Generator Architectural and Engineering Services

Recommended by:

Thomas Crylen, Executive Director of Facilities Management
Physical Plant

Description

A recommendation is being made to issue a purchase order to Holabird & Root for architectural and engineering services for the Northeast Campus Generator Project. The northeast generator will provide emergency power to the life safety systems, IT systems, and critical physical plant systems for Buildings D, E, F, G (parking Structure), H, I, and J.

Information

The scope of work will include architectural and engineering services required to install the northeast campus generator, along with all necessary equipment and cabling.

A summary of the architectural fees is as follows:

Base Fee	\$ 150,000
10% Contingency	15,000
Reimbursables - <i>Not to exceed estimate</i>	<u>10,000</u>
Total	<u>\$175,000</u>

Rationale

Holabird & Root is in the best position to develop a cohesive design for the Northeast Generator Project at this area of the campus since they are the architect for the D Building, H Building, and Parking Structure G Projects. Holabird & Root have successfully provided architectural services for the College on related projects.

Funding Source

Funds in the amount of \$175,000 will be provided in the Operations and Maintenance (Restricted) Fund (Fund 3) budget. This project was budgeted in the FY 2013 Capital Projects Budget.

Subject: Building D and Building A Departmental Relocation Architectural Services

Recommended by:

Thomas Crylen, Executive Director of Facilities Management
Physical Plant

Description

A recommendation is being made to issue a purchase order to Holabird & Root for architectural services for the Department Relocations for the Building D Renovation and Addition Project and the Building A One Stop Center Project.

Information

There are several departments that are currently located in the area of Building D that will be remodeled in Phase II of the Building D Renovation and Addition Project. These departments will require temporary space until the construction is complete. Several of these departments will be relocated back into Building D while others will be relocated to the One Stop Center when it is complete.

There are several departments that are currently located in the area of Building A that will be remodeled in Phase II of the One Stop Center Project. These departments will require permanent relocation to other buildings on campus that will be vacated by the departments that will occupy the Phase I area of the One Stop Center Project.

The scope of work will include architectural and engineering services required to develop space programs and design plans for the departments that will be affected during the construction phase of the Building D Renovation and Addition Project and the One Stop Center Project.

A summary of the architectural fees is as follows:

Base Fee	\$ 100,000
Reimbursables - Included	<u>-</u>
Total	<u>\$ 100,000</u>

Rationale

Holabird & Root is in the best position to develop a cohesive design for the departmental relocations since they are the architect for the Building H and Building D projects. Holabird & Root has successfully provided architectural services for the College on related projects.

Funding Source

Funds in the amount of \$100,000 will be provided in the Operations and Maintenance Fund (Fund 2) budget.

Subject: Instructional Simulation Manikin Equipment

Recommended by:

Sally Griffith, Assistant Provost/Dean
Career Programs

Description

A recommendation is being made to issue a purchase order to Laerdal Medical Corporation for ALS Simulators with Peripheral Kits and Advanced ValuePlus, and Resusci Anne Simulator to be used for instruction in the Nursing Program.

Information

Harper's Nursing Program prepares graduates to work as Registered Nurses and Licensed Practical Nurses in the clinical setting. To adequately prepare the nursing students, they participate in various simulation experiences in the Simulation Hospital, where they demonstrate skills, critical thinking, and clinical judgment in a realistic environment. The Simulation Hospital is used as a safe learning environment to teach, as well as to examine the skills and critical thinking ability of student nurses. Students are better prepared for their clinical experience, in addition to being better prepared for working in health care settings due to the simulation experiences in which they participate.

These Simulators would replace equipment that is obsolete or in disrepair. They will integrate with current Windows software applications and with the technology of the SIMPAD Simulators in the Simulation Hospital and Nursing Lab.

Rationale

Laerdal Medical Corporation is the sole manufacturer of the ALS and Resusci Anne Simulators, and is the sole source supplier of factory authorized educational and technical services, installation, and warranty support of these products. The ALS Simulator equipment uses technology that the simulation staff is currently trained in using, which is user friendly and reliable. The purchase includes installation, extended warranty, preventative maintenance on-site, and a loaner program.

Funding Source

Funds in the amount of \$ 77,399 are provided in the Restricted Purpose Fund (Fund 6) budget.

Subject: Approval of Personnel Actions

Recommended by:

Roger Spayer,
Chief Human Resources Officer

Description

A recommendation is being made to approve monthly personnel actions.

Information

Not applicable to this Exhibit.

Rationale

Not applicable to this Exhibit.

Funding Source

Not applicable to this Exhibit.

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

Recommended by:

Maria Coons, Board Liaison

Description

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

Information

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

In addition, Board Policy (01.25.15) states:

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

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

The minutes were last reviewed at the November 14, 2012 Board meeting. It is recommended that the Board take one of the following actions:

BE IT RESOLVED that the Board finds and determines that the need for confidentiality still exists as to the minutes of the Board's closed meetings held on September 12, 2012; December 19, 2012; February 13, 2013; and March 13, 2013;

In addition, it is recommended that verbatim recordings prior to October 2011 of Closed Board meetings, that do not involve pending litigation, be destroyed.

Rationale

To comply with the above requirement, the Board of Trustees has scheduled the review of closed meeting minutes in April and October of each year. On Wednesday, April 18, 2012, this semi-annual review may take place in closed session to be followed by action during open session to determine whether the need for confidentiality still exists as to all or part of those minutes, or whether they should be made available for public inspection in whole or part.

Funding Source

Not applicable to this exhibit.

X. Consent Agenda

B. Information

- X-B.1 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**
- X-B.5 Administrator Employment
Contract Template for FY14**

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
February 28, 2013 (UNAUDITED)

Consent Agenda
Exhibit X-B.1
April 24, 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	\$ 299,254	\$ 347,749	\$ 118,678	85.88%	\$ 76,684
Student Success						
Provost	\$ 785,306	\$ 432,704	\$ 261,759	\$ 100,061	46.07%	\$ 423,486
Acad Enrichment & Engagement	\$ 4,848,650	\$ 2,671,606	\$ 2,604,523	\$ 1,033,653	75.03%	\$ 1,210,474
Asst Provost Support Services	\$ 447,466	\$ 246,554	\$ 183,010	\$ 68,089	56.12%	\$ 196,367
Business & Social Sciences	\$ 7,187,294	\$ 3,960,199	\$ 3,993,538	\$ 1,667,333	78.76%	\$ 1,526,423
Liberal Arts	\$ 8,589,781	\$ 4,732,969	\$ 4,978,485	\$ 2,217,203	83.77%	\$ 1,394,093
Resources for Learning	\$ 4,173,762	\$ 2,299,743	\$ 2,290,392	\$ 828,037	74.72%	\$ 1,055,333
Career Programs	\$ 9,705,679	\$ 5,347,829	\$ 5,756,050	\$ 2,088,118	80.82%	\$ 1,861,511
Math & Science	\$ 7,839,360	\$ 4,319,487	\$ 4,563,560	\$ 2,016,112	83.93%	\$ 1,259,688
Enrollment Services	\$ 4,288,762	\$ 2,363,108	\$ 2,625,500	\$ 1,085,422	86.53%	\$ 577,840
Student Affairs & WCA	\$ 3,034,811	\$ 1,672,181	\$ 1,737,035	\$ 557,102	75.59%	\$ 740,674
Student Activities	\$ 216,052	\$ 119,045	\$ 143,913	\$ 50,655	90.06%	\$ 21,484
Student Development	\$ 5,000,380	\$ 2,755,209	\$ 2,951,143	\$ 997,606	78.97%	\$ 1,051,631
Associate Provost	\$ 867,170	\$ 477,811	\$ 484,215	\$ 164,344	74.79%	\$ 218,611
Sub total	\$ 56,984,473	\$ 31,398,445	\$ 32,573,123	\$ 12,873,735	79.75%	\$ 11,537,615
Finance & Administrative Services						
Administrative Services	\$ 2,057,740	\$ 1,133,815	\$ 1,211,969	\$ 527,100	84.51%	\$ 318,671
Information Technology	\$ 9,436,588	\$ 5,199,560	\$ 5,433,712	\$ 2,252,462	81.45%	\$ 1,750,414
Human Resources	\$ 1,726,873	\$ 951,507	\$ 896,368	\$ 286,546	68.50%	\$ 543,959
Sub total	\$ 13,221,201	\$ 7,284,882	\$ 7,542,049	\$ 3,066,108	80.24%	\$ 2,613,044
Planning & Institutional Effectiveness						
Institutional Effectiveness	\$ 1,138,752	\$ 627,452	\$ 690,245	\$ 296,263	86.63%	\$ 152,244
Institutional Advancement						
Advancement	\$ 791,733	\$ 436,245	\$ 479,554	\$ 179,231	83.21%	\$ 132,948
Communications						
Publications & Com Services	\$ 2,695,305	\$ 1,485,113	\$ 1,607,961	\$ 568,140	80.74%	\$ 519,204
Media Comm & Gov Relations	\$ 589,740	\$ 324,947	\$ 318,754	\$ 114,401	73.45%	\$ 156,585
Sub total	\$ 3,285,045	\$ 1,810,060	\$ 1,926,715	\$ 682,541	79.43%	\$ 675,789
Professional & Continuing Education						
Continuing Ed & Business Outreach	\$ 161,259	\$ 88,854	\$ 103,703	\$ 49,049	94.72%	\$ 8,507
Workforce & Economic Developmt	\$ 771,839	\$ 425,283	\$ 414,767	\$ 86,478	64.94%	\$ 270,594
Workforce & Strategic Alliance	\$ 449,043	\$ 247,423	\$ 287,957	\$ 101,379	86.70%	\$ 59,707
Sub total	\$ 1,382,141	\$ 761,560	\$ 806,427	\$ 236,906	75.49%	\$ 338,808
Institutional						
Institutional	\$ 15,160,788	\$ 8,353,594	\$ 5,993,198	\$ 193,642	40.81%	\$ 8,973,948
Grand Total:	\$ 92,507,244	\$ 50,971,491	\$ 50,359,060	\$ 17,647,104	73.51%	\$ 24,501,080

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
 February 28, 2013 (Unaudited)

Consent Agenda
Exhibit X-B.1
 April 24, 2013

OPERATIONS AND MAINTENANCE FUND

DIVISION	BUDGET	EXPENDITURES YEAR TO DATE	FUTURE COMMITMENTS	% PAID OR COMMITTED	UNCOMMITTED BALANCE
Institutional					
Institutional	\$ 1,600,776	\$ 682,229	\$ 85,258	47.94%	\$ 833,289
Finance & Administrative Services					
Administrative Services	\$ 1,363,803	\$ 790,506	\$ 336,137	82.61%	\$ 237,160
Information Technology	\$ 1,619,462	\$ 731,577	\$ 277,689	62.32%	\$ 610,196
Physical Plant	\$ 13,399,533	\$ 6,296,708	\$ 2,519,968	65.80%	\$ 4,582,857
Sub total	\$ 16,382,798	\$ 7,818,791	\$ 3,133,794	66.85%	\$ 5,430,213
Grand Total:	\$ 17,983,574	\$ 8,501,020	\$ 3,219,052	65.17%	\$ 6,263,502

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	\$ 229,257	\$ 5,201	82.69%	\$ 49,067
Grand Total:	\$ 283,525	\$ 229,257	\$ 5,201	82.69%	\$ 49,067

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 SALARY BUDGET AND EXPENDITURES
 February 28, 2013 (UNAUDITED)

Consent Agenda
Exhibit X-B.1
 April 24, 2013

EDUCATION FUND

DIVISION	BUDGET	EXPENDITURES YEAR TO DATE	FUTURE COMMITMENTS	% PAID OR COMMITTED	UNCOMMITTED BALANCE
President					
President/Board of Trustees	\$ 418,865	\$ 290,206	\$ 118,674	97.62%	\$ 9,985
Student Success					
Provost	\$ 434,514	\$ 179,201	\$ 89,225	61.78%	\$ 166,088
Acad Enrichment & Engagement	\$ 4,302,394	\$ 2,267,156	\$ 1,023,845	76.49%	\$ 1,011,393
Asst Provost Support Services	\$ 324,651	\$ 106,985	\$ 57,789	50.75%	\$ 159,877
Business & Social Sciences	\$ 6,405,508	\$ 3,539,363	\$ 1,655,365	81.10%	\$ 1,210,780
Liberal Arts	\$ 7,609,740	\$ 4,382,889	\$ 2,197,543	86.47%	\$ 1,029,308
Resources for Learning	\$ 3,110,657	\$ 1,636,831	\$ 826,159	79.18%	\$ 647,667
Career Programs	\$ 7,943,596	\$ 4,651,113	\$ 1,986,880	83.56%	\$ 1,305,603
Math & Science	\$ 6,933,606	\$ 3,973,127	\$ 1,967,094	85.67%	\$ 993,385
Enrollment Services	\$ 3,543,540	\$ 2,177,072	\$ 1,071,794	91.68%	\$ 294,674
Student Affairs & WCA	\$ 2,221,649	\$ 1,285,043	\$ 532,443	81.81%	\$ 404,163
Student Activities	\$ 166,345	\$ 100,280	\$ 50,655	90.74%	\$ 15,410
Student Development	\$ 4,201,414	\$ 2,425,418	\$ 996,975	81.46%	\$ 779,021
Associate Provost	\$ 632,837	\$ 353,166	\$ 163,632	81.66%	\$ 116,039
Sub total	\$ 47,830,451	\$ 27,077,644	\$ 12,619,399	83.00%	\$ 8,133,408
Finance & Administrative Services					
Administrative Services	\$ 1,683,353	\$ 1,023,743	\$ 519,739	91.69%	\$ 139,871
Information Technology	\$ 6,189,094	\$ 3,763,633	\$ 1,905,979	91.61%	\$ 519,482
Human Resources	\$ 777,940	\$ 447,554	\$ 215,690	85.26%	\$ 114,696
Sub total	\$ 8,650,387	\$ 5,234,930	\$ 2,641,408	91.05%	\$ 774,049
Planning & Institutional Effectiveness					
Institutional Effectiveness	\$ 885,618	\$ 546,026	\$ 296,142	95.09%	\$ 43,450
Institutional Advancement					
Advancement	\$ 630,269	\$ 338,042	\$ 179,231	82.07%	\$ 112,996
Communications					
Publications & Com Services	\$ 1,459,263	\$ 905,979	\$ 454,307	93.22%	\$ 98,977
Media Comm & Gov Relations	\$ 426,560	\$ 220,489	\$ 114,102	78.44%	\$ 91,969
Sub total	\$ 1,885,823	\$ 1,126,468	\$ 568,409	89.87%	\$ 190,946
Professional & Continuing Education					
Continuing Ed & Business Outreach	\$ 144,756	\$ 85,846	\$ 49,049	93.19%	\$ 9,861
Workforce & Economic Development	\$ 583,495	\$ 315,322	\$ 84,314	68.49%	\$ 183,859
Workforce & Strategic Alliance	\$ 371,882	\$ 234,270	\$ 101,264	90.23%	\$ 36,348
Sub total	\$ 1,100,133	\$ 635,438	\$ 234,627	79.09%	\$ 230,068
Institutional					
Institutional	\$ 5,823	\$ 3,850	\$ -	66.12%	\$ 1,973
Grand Total:	\$ 61,407,369	\$ 35,252,604	\$ 16,657,890	84.53%	\$ 9,496,875

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
February 28, 2013 (Unaudited)

Consent Agenda
Exhibit X-B.1
April 24, 2013

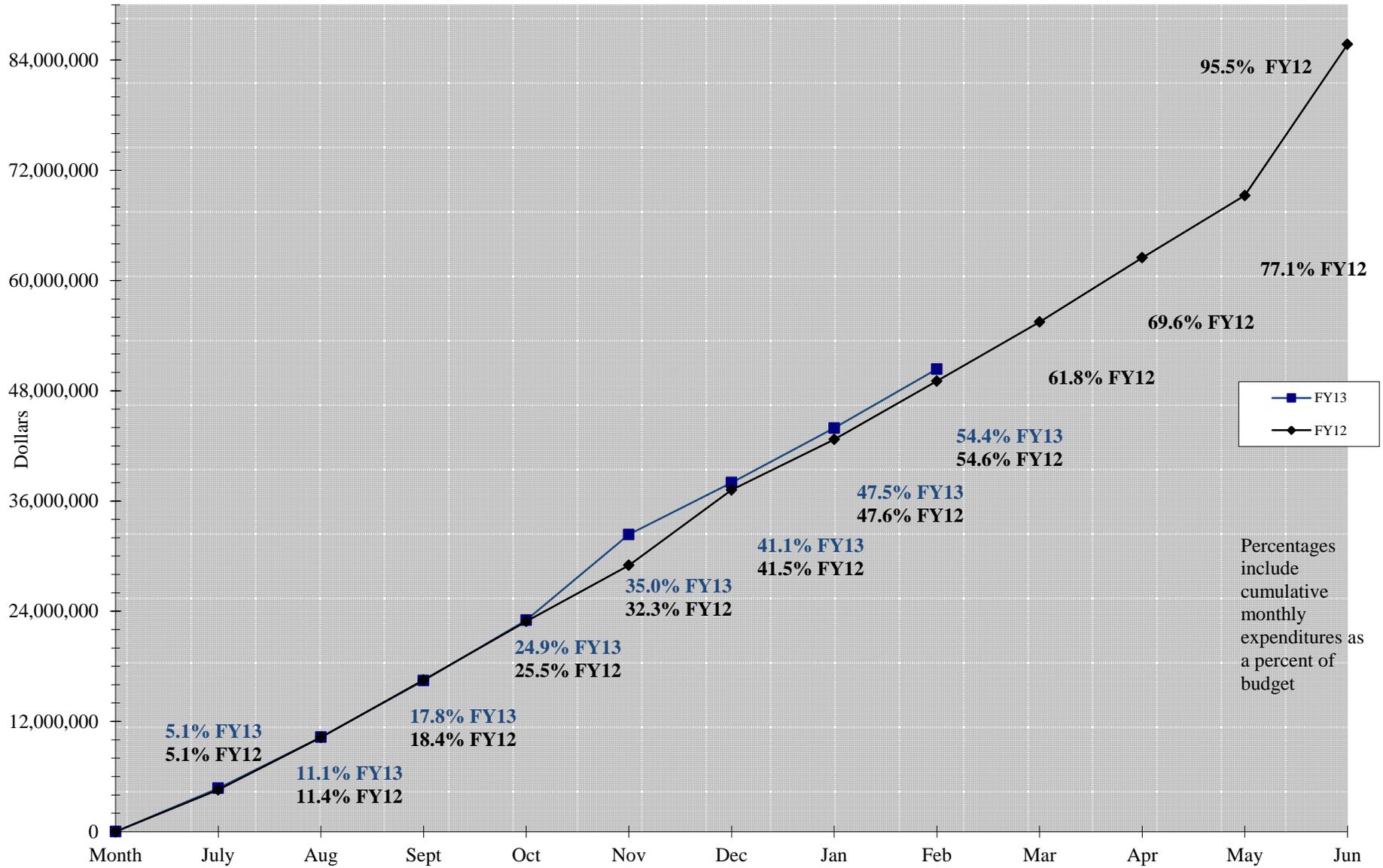
OPERATIONS AND MAINTENANCE FUND

DIVISION	BUDGET	EXPENDITURES YEAR TO DATE	FUTURE COMMITMENTS	% PAID OR COMMITTED	UNCOMMITTED BALANCE
Institutional					
Institutional	\$ 43,376	\$ 8,483	\$ -	19.56%	\$ 34,893
Finance & Administrative Services					
Administrative Services	\$ 1,110,649	\$ 647,012	\$ 319,654	87.04%	\$ 143,983
Information Technology	\$ 304,211	\$ 165,389	\$ 92,809	84.87%	\$ 46,013
Physical Plant	\$ 5,514,017	\$ 3,054,197	\$ 1,669,532	85.67%	\$ 790,288
Sub total	\$ 6,928,877	\$ 3,866,598	\$ 2,081,995	85.85%	\$ 980,284
Grand Total:	\$ 6,972,253	\$ 3,875,081	\$ 2,081,995	85.44%	\$ 1,015,177

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.

**FY 2012 & FY 2013 Education Fund (01) Expenditures
as of February 28th (UNAUDITED)**

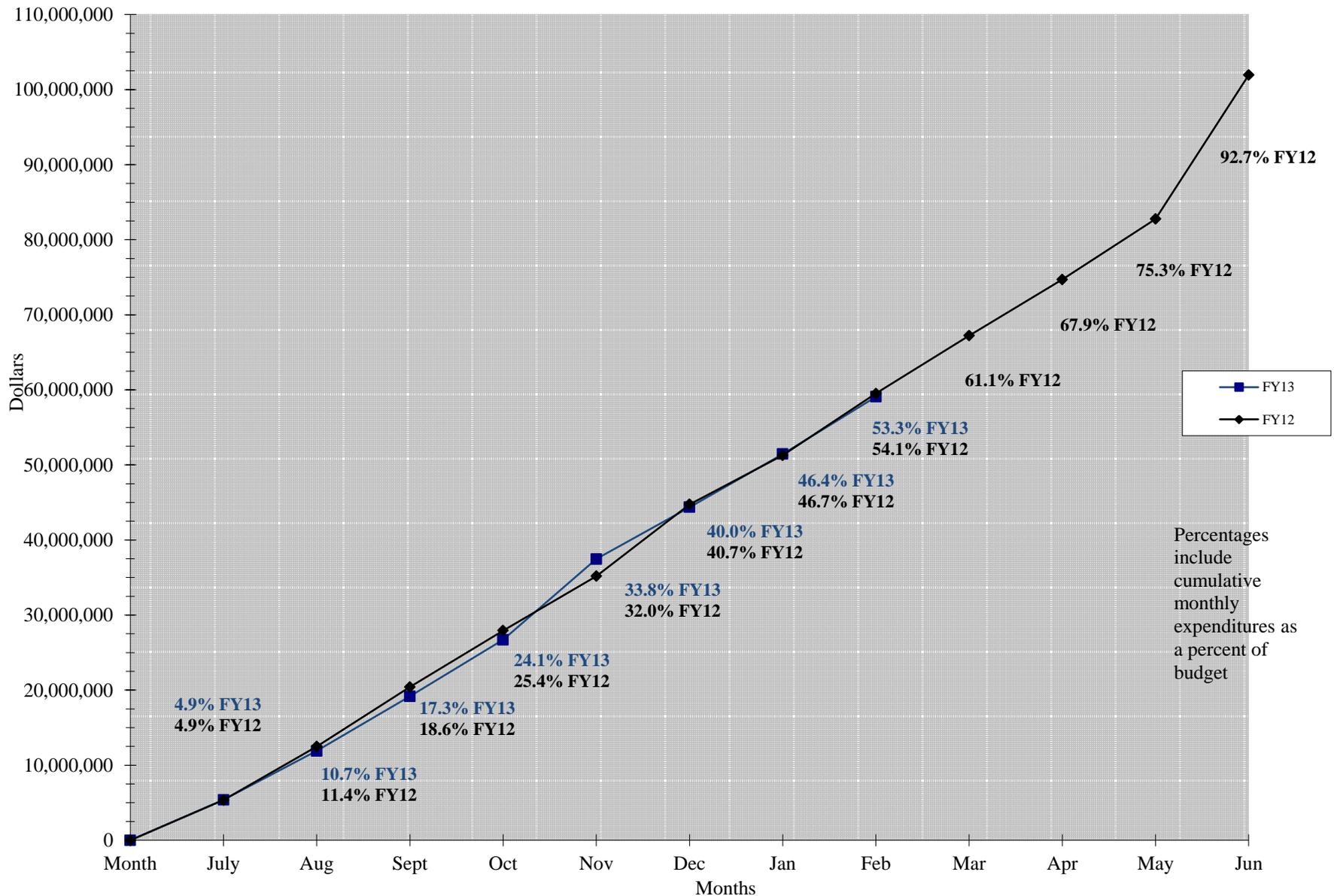
Consent Agenda
Exhibit X-B.1
April 24, 2013



Percentages include cumulative monthly expenditures as a percent of budget

**FY 2012 & FY 2013 Tax-Capped Funds Expenditures*
as of February 28th (UNAUDITED)**

Consent Agenda
Exhibit X-B.1
April 24, 2013



Percentages include cumulative monthly expenditures as a percent of budget

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

WILLIAM RAINEY HARPER COLLEGE
Schedule of Investments
As of February 28, 2013

Exhibit X-B.1
April 24, 2013

Depository or Instrument	Date Purchased	Date of Maturity	Term (Days)	Rate (%)	Earnings to Maturity	Principal Invested @ February 28, 2013	Market Value
<u>Certificates of Deposits</u>							
PMA/Bank of China	03/08/12	03/08/13	365	0.348	867.97	249,100	
PMA/Old Line Bank	12/20/12	03/21/13	91	0.100	62.00	248,701	
PMA/Security Bank	12/20/12	03/21/13	91	0.100	62.00	248,701	
PMA/Commercial Bank of California	12/20/12	03/21/13	91	0.100	62.00	248,701	
PMA/Fidelity Bank	12/20/12	03/21/13	91	0.100	62.00	248,701	
PMA/St Louis Bank	12/20/12	03/21/13	91	0.100	62.00	248,701	
PMA/Team Capital Bank	12/20/12	03/21/13	91	0.100	62.00	248,701	
PMA/Access National Bank	12/20/12	03/21/13	91	0.100	62.00	248,701	
PMA/Gorham Savings Bank	12/20/12	03/21/13	91	0.100	62.00	248,701	
PMA/First State Bank of Illinois	12/20/12	03/21/13	91	0.100	62.00	248,701	
PMA/Mechanics & Farmers Bank	12/20/12	03/21/13	91	0.100	62.00	248,701	
PMA/BB&T Bank	12/20/12	03/21/13	91	0.100	62.00	248,701	
PMA/Happy State Bank	12/20/12	03/21/13	91	0.100	62.00	248,701	
PMA/First National Bank of St Louis	12/20/12	03/21/13	91	0.100	62.00	248,701	
PMA/Business Bank	12/20/12	03/21/13	91	0.100	41.48	166,351	
PMA/Genesee Regional Bank	12/20/12	03/21/13	91	0.100	62.00	248,702	
PMA/Bangor Savings Bank	12/20/12	03/21/13	91	0.100	62.00	248,702	
PMA/First Commonwealth Bank	12/20/12	03/21/13	91	0.100	62.00	248,702	
PMA/Burr Ridge Bank and Trust	12/20/12	03/21/13	91	0.100	62.00	248,702	
PMA/Bank of Sacramento	12/20/12	03/21/13	91	0.100	62.00	248,702	
PMA/Bank Trust	12/20/12	03/21/13	91	0.100	55.51	222,680	
PMA/Pathfinder Bank	12/20/12	03/21/13	91	0.100	34.90	139,539	
PMA/Gold Coast Bank	12/20/12	03/21/13	91	0.100	62.00	248,702	
PMA/Bank of North Carolina	12/20/12	03/21/13	91	0.100	62.00	248,702	
PMA/Cardinal Bank	12/20/12	03/21/13	91	0.100	62.00	248,702	
PMA/Blue Ridge Bank	12/20/12	03/21/13	91	0.100	62.00	248,701	
PMA/Sovereign Bank, NA	09/27/12	03/28/13	182	0.080	98.81	246,269	
PMA/Glacier Bank/Western Security Bank	09/27/12	03/28/13	182	0.080	98.81	246,269	
PMA/Lake City Bank	09/27/12	03/28/13	182	0.080	98.81	246,269	
PMA/MB Financial Bank, NA	09/27/12	03/28/13	182	0.080	98.81	246,269	
PMA/Amarillo National Bank	09/27/12	03/28/13	182	0.080	98.81	246,269	
PMA/Pulaski Bank	09/27/12	03/28/13	182	0.080	98.81	246,269	
PMA/West Bank	09/27/12	03/28/13	182	0.080	98.81	246,269	
PMA/Rockland Trust Company	09/27/12	03/28/13	182	0.080	98.81	246,269	
PMA/Bank of Ann Arbor	09/27/12	03/28/13	182	0.080	98.81	246,269	
PMA/Burke & Herbert Bank & Trust Co	09/27/12	03/28/13	182	0.080	98.81	246,269	
PMA/Colombo Bank	09/27/12	03/28/13	182	0.080	98.81	246,269	
PMA/Community Bank	09/27/12	03/28/13	182	0.080	98.81	246,269	
PMA/Flagstar Bank, FSB	09/27/12	03/28/13	182	0.080	98.81	246,269	

PMA/Seaside National Bank & Trust	09/27/12	03/28/13	182	0.080	98.81	246,269
PMA/SpiritBank	09/27/12	03/28/13	182	0.080	98.81	246,269
PMA/F&M Bank & Trust Company	09/27/12	03/28/13	182	0.080	98.81	246,269
PMA/Park National Bank	09/27/12	03/28/13	182	0.080	98.81	246,269
PMA/Washington Trust Co of Westerly	09/27/12	03/28/13	182	0.080	98.81	246,269
PMA/TotalBank	09/27/12	03/28/13	182	0.080	98.81	246,269
PMA/Union Bank & Trust Company	09/27/12	03/28/13	182	0.080	98.81	246,269
PMA/United Bank	09/27/12	03/28/13	182	0.080	98.81	246,269
PMA/Vision Bank, National Association	09/27/12	03/28/13	182	0.080	98.81	246,269
PMA/Everbank	09/27/12	03/28/13	182	0.080	98.81	246,269
PMA/Capitol Bank	09/27/12	03/28/13	182	0.080	61.67	153,707
PMA/North State Bank	09/27/12	03/28/13	182	0.080	32.46	80,895
PMA/Urban Partnership Bank	09/27/12	03/28/13	182	0.080	30.95	77,127
PMA/Century Bank & Trust Company	09/27/12	03/28/13	182	0.080	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/Private Bank MI	12/04/12	05/15/13	162	0.104	115.49	249,800
PMA/Bar Harbor B & T	12/04/12	05/15/13	162	0.104	115.18	249,800
PMA/Banco Popular NA	12/04/12	05/15/13	162	0.100	110.87	249,800
PMA/Bank of the Sierra	12/04/12	05/15/13	162	0.102	37.72	83,000
PMA/Bank of the Sierra	12/04/12	05/15/13	162	0.102	38.17	84,000
PMA/Bank of the Sierra	12/04/12	05/15/13	162	0.102	37.26	82,000
PMA/The First NA	12/04/12	05/15/13	162	0.103	114.28	249,800
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	
PMA/Connecticut Bank & Trust	06/16/11	07/01/13	654	0.348	1,542.68	247,100	
PMA/Edgar County B&TC	02/10/12	08/07/13	179	0.300	1,100.17	248,800	
PMA/Sterling National Bank	08/17/12	08/21/13	369	0.200	505.28	249,400	
PMA/Onewest Bank FSB	08/27/12	08/27/13	365	0.450	1,119.69	248,800	
PMA/Premier Bank	02/10/12	09/03/13	206	0.300	1,165.98	248,800	
PMA/Fifth Third Bank	09/16/11	10/01/13	746	0.428	2,168.80	247,700	
PMA/Bank of the West	02/10/12	11/01/13	267	0.409	1,752.28	248,200	
PMA/East West Bank	08/03/12	12/17/13	501	0.250	17,182.25	5,000,000	
PMA/Town Bank-Wintrust	08/31/12	01/15/14	501	0.250	1,000.07	248,900	
PMA/East West Bank	01/28/13	01/28/14	365	0.244	608.29	249,300	
PMA/BOFI Federal Bank	02/20/13	08/14/14	540	0.200	737.36	249,200	
PMA/One Bank & Trust Company	02/21/13	02/23/15	732	0.306	1,492.68	247,500	
PMA/Dollar Bank, Federal Savings Bank	04/23/12	03/02/15	1043	0.400	2,821.60	247,100	
PMA/First Interstate Bank	04/05/12	04/06/15	1096	0.892	6,517.35	243,400	
						<u>30,466,840</u>	<u>\$ 30,466,840</u>
PMA/Wright Express Financial Services Corp/CD	3/12/2012	9/12/2013	549	0.267	308.50	248,309	248,206
PMA/Bank of Baroda CD	11/30/2012	11/29/2013	364	0.452	1,120.96	248,118	247,998
PMA/First NB Fox Valley	10/01/09	12/30/13	1551	2.650	27,588.67	245,000	249,246
PMA/CUSD #203 Naperville BABS	8/26/2009	2/1/2014	1620	3.150	129,701.25	919,502	936,878
PMA/Apple Bank for Savings CD	5/9/2012	5/9/2014	730	0.352	240.44	249,240	249,886
PMA/Goldman Sachs Bank	06/20/12	06/20/14	730	0.853	231.81	248,232	248,662
PMA/CUSD #203 Naperville BABS	8/26/2009	2/1/2015	1985	3.550	183,535.00	944,597	989,519
PMA/Discover Bank CD	11/7/2012	11/9/2015	1097	0.904	339.75	248,340	248,925
						<u>3,351,338</u>	<u>\$3,419,320</u>
Enterprise Bank						5,219,234	5,219,234
Associated Bank, NA						14,000,069	14,000,069
Citibank						160,958	160,958
ISDLAF						396,872	396,872
ISDLAF Term Series						28,536,433	28,536,433
Weighted Average	0.671%						
Illinois Funds						37,175,916	37,175,916
Average Daily Yield	0.052%						
TOTALS AS OF:					February 28, 2013	<u>\$ 119,307,661</u>	<u>\$ 119,375,643</u>

WILLIAM RAINEY HARPER COLLEGE
Preliminary Schedule of Investments
As of February 28, 2013

Consent Agenda
Exhibit X-B.1
April 24, 2013

	Outstanding Investments	Investment Interest Income		
		FY 2013 Budget	Planned To Date	Earned To Date
EDUCATION FUND	\$ 48,843,106	\$ 85,000	56,667	\$ 25,691
OPERATIONS & MAINT FUND	20,236,054	45,000	\$ 30,000	13,016
OPERATIONS & MAINT (RESTRICTED) FUND	9,784,243	32,400	\$ 21,600	10,052
BOND & INTEREST FUND	7,289,857	15,000	\$ 10,000	3,510
AUXILIARY ENTERPRISES FUND	6,962,734	15,000	\$ 10,000	4,242
RESTRICTED PURPOSES FUND	8,391,826	26,600	\$ 17,733	5,591
WORKING CASH FUND	15,661,053	43,000	\$ 28,667	9,889
AUDIT FUND	239,415	500	\$ 333	162
LIABILITY, PROTECTION & SETTLEMENT FUND	<u>1,899,373</u>	<u>5,000</u>	<u>\$ 3,333</u>	<u>1,272</u>
Total	<u>\$ 119,307,661</u>	<u>\$ 267,500</u>	<u>\$ 178,333</u>	<u>\$ 73,425</u>



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 02/28/13
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	02/28/13
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.732558%
Current Projected Expenses	\$164,433,148.26	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
Total Estimated Interest Income	\$8,340,609.11	Weighted Average Life of Future Funded Expenses (Days)	1283

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						\$0.00				0.00%	\$124,099,516.51	Expenses
04/01/09						\$0.00		22491	\$27,500.00	0.00%	\$124,127,016.51	Coupon
04/01/09		\$5,608,400.00	22487			\$0.00				0.00%	\$118,518,616.51	CUSIP # 930863N68 Wake County, NC S&P AAA/Moody's Aaa
04/02/09		\$5,751,794.44	22497			\$0.00				0.00%	\$112,766,822.07	CUSIP # 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		22499	\$122,000.00	0.00%	\$93,088,004.74	Coupon
05/01/09		\$4,538,306.67	22547			\$0.00				0.00%	\$88,549,698.07	CUSIP #3733832W7 Georgia, Moody's Aaa S&P AAA
05/01/09		\$1,386,036.20	22548			\$0.00				0.00%	\$87,163,661.87	CUSIP #514120KB9 Lancaster County SCH District A/A2
05/05/09		\$827,536.50	22512			\$0.00				0.00%	\$86,336,125.37	CUSIP #215543JR1 Main Township HS, AA+
05/05/09		\$817,656.00	22513			\$0.00				0.00%	\$85,518,469.37	CUSIP #215543JQ3 Main Township HS AA+
05/05/09		\$814,000.00	22514			\$0.00				0.00%	\$84,704,469.37	CUSIP #215543JP5 Main Township HS AA+
05/05/09		\$870,509.70	22515			\$0.00				0.00%	\$83,833,959.67	CUSIP #215543JT7 Main Township HS AA+
05/06/09		\$3,675,464.10	22546			\$0.00				0.00%	\$80,158,495.57	CUSIP #652233DF1 Newport News, VA AA/AA2
05/15/09						\$0.00		22466	\$89,975.00	0.00%	\$80,248,470.57	Coupon
05/31/09						\$0.00			\$35,403.57	0.00%	\$80,283,874.14	Federated Interest
05/31/09						\$0.00			\$0.01	0.00%	\$80,283,874.15	ISDLAF Interest
06/01/09						\$0.00		22492	\$25,000.00	0.00%	\$80,308,874.15	Coupon
06/01/09						\$0.00		22507	\$8,833.33	0.00%	\$80,317,707.48	Coupon
06/01/09		\$4,180,094.10	22567			\$0.00				0.00%	\$76,137,613.38	CUSIP #147051TH9 Cary, NC S&P AAA Moody's A2
06/04/09		\$4,517,649.00	22566			\$0.00				0.00%	\$71,619,964.38	CUSIP #478718C72 Johnson County, KS SCH Dist 233 AA/Aa3
06/08/09		\$2,050,632.89	22604			\$0.00				0.00%	\$69,569,331.49	CUSIP # 0386812V3 Arapahoe County SD 5, AA/Aa2
06/15/09						\$0.00		22604	\$25,486.11	0.00%	\$69,594,817.60	Coupon
06/15/09		\$759,044.72	22626			\$0.00				0.00%	\$68,835,772.88	CUSIP #70914PCU4 Pennsylvania State, AA/Aa2
06/23/09		\$1,182,064.30	22646			\$0.00				0.00%	\$67,653,708.58	CUSIP #199491TC5 Columbus, OH AAA/Aaa
06/30/09						\$0.00				0.00%	\$67,653,708.58	Expenses
06/30/09						\$0.00			\$22,142.73	0.00%	\$67,675,851.31	Federated Interest
07/01/09						\$0.00		22477	\$181,750.00	0.00%	\$67,857,601.31	Coupon
07/01/09						\$0.00		22485	\$125,000.00	0.00%	\$67,982,601.31	Coupon
07/01/09						\$0.00		22497	\$125,000.00	0.00%	\$68,107,601.31	Coupon
07/21/09		\$1,048,460.00	22668			\$0.00				0.00%	\$67,059,141.31	CUSIP #953106K26 West Hartford, CT S&P AAA Moody's Aaa
07/21/09		\$1,130,100.40	22679			\$0.00				0.00%	\$65,929,040.91	CUSIP #262651RW4 DuPage County Forest Preserve AAA/Aaa
07/21/09		\$4,004,688.60	22680			\$0.00				0.00%	\$61,924,352.31	CUSIP #0104104M7 Alabama State, S&P AA Moody's Aa2
07/29/09		\$3,706,928.83	22698			\$0.00				0.00%	\$58,217,423.48	CUSIP #917542MT6 Utah State, S&P AAA Moody's Aaa
07/31/09						\$0.00			\$14,438.85	0.00%	\$58,231,862.33	Federated Interest
08/01/09						\$0.00		22478	\$12,512.50	0.00%	\$58,244,374.83	Coupon
08/01/09						\$0.00		22473	\$192,625.00	0.00%	\$58,436,999.83	Coupon
08/01/09						\$0.00		22508	\$64,000.00	0.00%	\$58,500,999.83	Coupon
08/01/09						\$0.00		22626	\$16,250.00	0.00%	\$58,517,249.83	Coupon
08/01/09						\$0.00		22680	\$82,012.50	0.00%	\$58,599,262.33	Coupon
10% 08/01/09						\$0.00				0.00%	\$58,599,262.33	
08/15/09						\$0.00		22479	\$26,250.00	0.00%	\$58,625,512.33	Coupon
08/15/09						\$0.00		22493	\$64,583.33	0.00%	\$58,690,095.66	Coupon
08/31/09		\$1,924,524.58	22776			\$0.00				0.00%	\$56,765,571.08	CUSIP #917542KY7 Utah State, S&P AAA/Moody's Aaa
08/31/09						\$0.00			\$6,681.79	0.00%	\$56,772,252.87	Federated Interest
09/01/09						\$0.00		22474	\$37,750.00	0.00%	\$56,810,002.87	Coupon
09/01/09						\$0.00		22487	\$104,166.67	0.00%	\$56,914,169.54	Coupon
09/01/09						\$0.00		22548	\$18,812.50	0.00%	\$56,932,982.04	Coupon



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 02/28/13
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	02/28/13
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.732558%
Current Projected Expenses	\$164,433,148.26	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
Total Estimated Interest Income	\$8,340,609.11	Weighted Average Life of Future Funded Expenses (Days)	1283

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: 02/28/13
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	02/28/13
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.732558%
Current Projected Expenses	\$164,433,148.26	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
Total Estimated Interest Income	\$8,340,609.11	Weighted Average Life of Future Funded Expenses (Days)	1283

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	Coupon
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: 02/28/13
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	02/28/13
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.732558%
Current Projected Expenses	\$164,433,148.26	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
Total Estimated Interest Income	\$8,340,609.11	Weighted Average Life of Future Funded Expenses (Days)	1283

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: 02/28/13
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	02/28/13
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.732558%
Current Projected Expenses	\$164,433,148.26	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
Total Estimated Interest Income	\$8,340,609.11	Weighted Average Life of Future Funded Expenses (Days)	1283

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						\$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				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



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Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.732558%
Current Projected Expenses	\$164,433,148.26	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
Total Estimated Interest Income	\$8,340,609.11	Weighted Average Life of Future Funded Expenses (Days)	1283

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				1.07%	\$27,280,499.69	Expenses
06/30/11						\$1,762,494.81		23474	\$2,325.00	1.07%	\$27,282,824.69	Coupon
06/30/11						\$1,762,494.81		23475	\$30,000.00	1.07%	\$27,312,824.69	Coupon
06/30/11						\$1,762,494.81			\$229.37	1.07%	\$27,313,054.06	Federated Interest
07/01/11						\$1,762,494.81		22477	\$181,750.00	1.07%	\$27,494,804.06	
07/01/11						\$1,762,494.81		22485	\$125,000.00	1.07%	\$27,619,804.06	Coupon
07/01/11						\$1,762,494.81		22497	\$125,000.00	1.07%	\$27,744,804.06	Coupon
07/01/11						\$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		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		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				1.07%	\$33,488,623.14	CUSIP 041465KB0 Arlington Heights IL Park District Moody's Aaa
07/31/11						\$1,762,494.81			\$284.41	1.07%	\$33,488,907.55	Federated Interest
08/01/11						\$1,762,494.81		22473	\$192,625.00	1.07%	\$33,681,532.55	Coupon
08/01/11						\$1,762,494.81		22478	\$12,512.50	1.07%	\$33,694,045.05	Coupon
08/01/11						\$1,762,494.81		22508	\$64,000.00	1.07%	\$33,758,045.05	Coupon
08/01/11						\$1,762,494.81		22509	\$80,000.00	1.07%	\$33,838,045.05	Coupon
08/01/11						\$1,762,494.81		22626	\$16,250.00	1.07%	\$33,854,295.05	Coupon
08/01/11						\$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		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		22909	\$22,500.00	1.07%	\$40,690,057.55	Coupon
08/15/11						\$1,762,494.81		22479	\$26,250.00	1.07%	\$40,716,307.55	Coupon
08/15/11						\$1,762,494.81		22493	\$77,500.00	1.07%	\$40,793,807.55	Coupon
08/31/11						\$1,762,494.81			\$344.92	1.07%	\$40,794,152.47	Federated Interest
09/01/11						\$1,762,494.81		22487	\$125,000.00	1.07%	\$40,919,152.47	
09/01/11						\$1,762,494.81		22546	\$51,975.00	1.07%	\$40,971,127.47	Coupon
09/01/11						\$1,762,494.81		22548	\$22,575.00	1.07%	\$40,993,702.47	
09/01/11						\$1,762,494.81		22566	\$65,250.00	1.07%	\$41,058,952.47	Coupon
09/01/11						\$1,762,494.81		23299	\$19,000.00	1.07%	\$41,077,952.47	Coupon
09/01/11						\$1,762,494.81		22474	\$37,750.00	1.07%	\$41,115,702.47	Coupon
09/30/11					\$4,650,807.33	\$0.00			\$336.60	1.07%	\$41,116,039.07	Federated Interest
09/30/11						\$1,762,494.81				1.07%	\$41,116,039.07	
10/01/11						\$1,762,494.81		22491	\$27,500.00	1.07%	\$41,143,539.07	Coupon
10/01/11						\$1,762,494.81	\$100,000.00	22547		1.07%	\$41,243,539.07	Coupon
10/01/11						\$1,762,494.81		23294	\$29,550.00	1.07%	\$41,273,089.07	Coupon
10/06/11						\$1,961,673.20				1.19%	\$41,073,910.68	Expenses
10/24/11		\$415,853.43	25251			\$1,961,673.20				1.19%	\$40,658,057.25	Savage, MN RE & IMPT-Ser D CUSIP 80465PBF0
10/25/11		\$332,894.25	25252			\$1,961,673.20				1.19%	\$40,325,163.00	Collierville, TN REF CUSIP 194702VU7
10/31/11						\$1,961,673.20			\$346.26	1.19%	\$40,325,509.26	Federated Interest
11/01/11						\$1,961,673.20		22499	\$122,000.00	1.19%	\$40,447,509.26	Coupon
11/01/11						\$1,961,673.20		22679	\$21,993.75	1.19%	\$40,469,503.01	Coupon
11/01/11						\$1,961,673.20	\$1,035,000.00	22679		1.19%	\$41,504,503.01	CUSIP #262651RW4 DuPage County Forest Preserve AAA/Aaa



PMA Financial Network Inc.

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Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.732558%
Current Projected Expenses	\$164,433,148.26	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
Total Estimated Interest Income	\$8,340,609.11	Weighted Average Life of Future Funded Expenses (Days)	1283

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	1.19%	\$41,517,778.01	Coupon
11/15/11						\$1,961,673.20		22466	\$89,875.00	1.19%	\$41,607,653.01	Coupon
11/30/11						\$1,961,673.20			\$340.38	1.19%	\$41,607,993.39	Federated Interest
12/01/11						\$1,961,673.20	\$635,000.00	23073		1.19%	\$42,242,993.39	Wilmette, IL
12/01/11						\$1,961,673.20		23074	\$10,687.50	1.19%	\$42,253,680.89	
12/01/11						\$1,961,673.20		21159	\$3,687.50	1.19%	\$42,257,368.39	Coupon
12/01/11						\$1,961,673.20		22492	\$25,000.00	1.19%	\$42,282,368.39	Coupon
12/01/11						\$1,961,673.20		22500	\$27,500.00	1.19%	\$42,309,868.39	Coupon
12/01/11						\$1,961,673.20		22507	\$26,500.00	1.19%	\$42,336,368.39	Coupon
12/01/11						\$1,961,673.20		22512	\$8,606.25	1.19%	\$42,344,974.64	Coupon
12/01/11						\$1,961,673.20		23073	\$6,350.00	1.19%	\$42,351,324.64	Coupon
12/01/11						\$1,961,673.20	\$800,000.00	22513	\$8,500.00	1.19%	\$43,159,824.64	CUSIP #215543JQ3 Main Township HS AA+
12/01/11						\$1,961,673.20		22515	\$11,756.25	1.19%	\$43,171,580.89	Coupon
12/01/11						\$1,961,673.20		22567	\$74,900.00	1.19%	\$43,246,480.89	Coupon
12/01/11						\$1,961,673.20		22871	\$43,125.00	1.19%	\$43,289,605.89	Coupon
12/01/11						\$1,961,673.20	\$2,000,000.00	23105		1.19%	\$45,289,605.89	Schaumburg SD #54 CUSIP 213561RH8 S&P AA
12/01/11						\$1,961,673.20		23105	\$30,000.00	1.19%	\$45,319,605.89	Coupon
12/01/11						\$1,961,673.20	\$230,000.00	23157		1.19%	\$45,549,605.89	Mount Prospect CUSIP #622826SA4 S&P AA
12/01/11						\$1,961,673.20		23157	\$2,875.00	1.19%	\$45,552,480.89	Coupon
12/01/11						\$1,961,673.20		23158	\$3,562.50	1.19%	\$45,556,043.39	Coupon
12/01/11						\$1,961,673.20		23160	\$3,812.50	1.19%	\$45,559,855.89	Coupon
12/01/11						\$1,961,673.20		23357	\$6,000.00	1.19%	\$45,565,855.89	Coupon
12/01/11						\$1,961,673.20	\$800,000.00	23357		1.19%	\$46,365,855.89	Schaumburg IL CUSIP 806347JK7
12/01/11						\$1,961,673.20		23358	\$6,037.50	1.19%	\$46,371,893.39	Coupon
12/01/11						\$1,961,673.20		23359	\$6,150.00	1.19%	\$46,378,043.39	Coupon
12/01/11						\$1,961,673.20		23360	\$8,350.00	1.19%	\$46,386,393.39	Coupon
12/01/11						\$1,961,673.20		23371	\$3,750.00	1.19%	\$46,390,143.39	Coupon
12/01/11						\$1,961,673.20	\$500,000.00	23371		1.19%	\$46,890,143.39	Naperville IL CUSIP 630412TA2
12/01/11						\$1,961,673.20		23559	\$25,400.00	1.19%	\$46,915,543.39	Coupon
12/01/11						\$1,961,673.20		23609	\$1,537.50	1.19%	\$46,917,080.89	Coupon
12/01/11						\$1,961,673.20		23610	\$1,612.50	1.19%	\$46,918,693.39	Coupon
12/01/11						\$1,961,673.20		23907	\$5,000.00	1.19%	\$46,923,693.39	Coupon
12/01/11						\$1,961,673.20	\$250,000.00	23907		1.19%	\$47,173,693.39	Olentangy Local School District Ohio
12/01/11						\$1,961,673.20		23971	\$18,578.13	1.19%	\$47,192,271.52	Coupon
12/01/11						\$1,961,673.20	\$725,000.00	23971		1.19%	\$47,917,271.52	Clark County Wahington School Vancouver , WA
12/01/11						\$1,961,673.20		24551	\$5,250.00	1.19%	\$47,922,521.52	Coupon
12/15/11						\$1,961,673.20		22604	\$36,700.00	1.19%	\$47,959,221.52	Coupon
12/15/11						\$1,961,673.20		22646	\$25,875.00	1.19%	\$47,985,096.52	Coupon
12/15/11						\$1,961,673.20		22892	\$25,000.00	1.19%	\$48,010,096.52	Coupon
12/15/11						\$1,961,673.20		23302	\$9,300.00	1.19%	\$48,019,396.52	Coupon
12/15/11						\$1,961,673.20		23303	\$9,150.00	1.19%	\$48,028,546.52	Coupon
12/15/11						\$1,961,673.20	\$915,000.00	23303		1.19%	\$48,943,546.52	Downers Grove SD 58 CUSIP 263165GH9 Moody's Aa2
12/15/11						\$1,961,673.20		23911	\$50,000.00	1.19%	\$48,993,546.52	Coupon
12/15/11						\$1,961,673.20		24122	\$12,311.11	1.19%	\$49,005,857.63	Coupon
12/20/11		\$3,292,393.33	25733			\$1,961,673.20				1.19%	\$45,713,464.30	Stamford CT, CUSIP 852634EW0
12/31/11						\$1,961,673.20			\$2,360.02	1.19%	\$45,715,824.32	Federated Interest
12/31/11					\$4,570,622.24	\$0.00				1.19%	\$45,715,824.32	
01/01/12						\$1,961,673.20		22477	\$181,750.00	1.19%	\$45,897,574.32	
01/01/12						\$1,961,673.20		22485	\$125,000.00	1.19%	\$46,022,574.32	Coupon
01/03/12						\$1,961,673.20		23474	\$2,325.00	1.19%	\$46,024,899.32	Coupon
01/03/12						\$1,961,673.20		23475	\$30,000.00	1.19%	\$46,054,899.32	Coupon
01/01/12						\$1,961,673.20		22497	\$125,000.00	1.19%	\$46,179,899.32	Coupon
01/31/12						\$1,961,673.20			\$390.65	1.19%	\$46,180,289.97	Federated Interest
02/01/12						\$1,961,673.20		22473	\$192,625.00	1.19%	\$46,372,914.97	Coupon
02/01/12						\$1,961,673.20		22478	\$12,512.50	1.19%	\$46,385,427.47	Coupon
02/01/12						\$1,961,673.20		22508	\$64,000.00	1.19%	\$46,449,427.47	Coupon
02/01/12						\$1,961,673.20		22509	\$80,000.00	1.19%	\$46,529,427.47	Coupon
02/01/12						\$1,961,673.20		22626	\$16,250.00	1.19%	\$46,545,677.47	Coupon
02/01/12						\$1,961,673.20		22909	\$22,500.00	1.19%	\$46,568,177.47	Coupon
02/01/12						\$1,961,673.20	\$1,500,000.00	22909		1.19%	\$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: 02/28/13
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	02/28/13
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.732558%
Current Projected Expenses	\$164,433,148.26	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
Total Estimated Interest Income	\$8,340,609.11	Weighted Average Life of Future Funded Expenses (Days)	1283

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				2.08%	\$51,002,095.64	Expenses
06/15/12						\$3,423,012.71		22604	\$36,700.00	2.08%	\$51,038,795.64	Coupon
06/15/12						\$3,423,012.71		22646	\$25,875.00	2.08%	\$51,064,670.64	Coupon
06/15/12						\$3,423,012.71		22892	\$25,000.00	2.08%	\$51,089,670.64	Coupon
06/15/12						\$3,423,012.71		23302	\$9,300.00	2.08%	\$51,098,970.64	Coupon
06/15/12						\$3,423,012.71		23911	\$50,000.00	2.08%	\$51,148,970.64	Coupon
06/15/12						\$3,423,012.71		24122	\$8,000.00	2.08%	\$51,156,970.64	Coupon
06/15/12						\$3,423,012.71		26157	\$8,200.00	2.08%	\$51,165,170.64	Coupon
06/15/12						\$3,423,012.71			\$75,000.00	2.08%	\$51,240,170.64	Coupon
06/30/12						\$3,423,012.71			\$421.97	2.08%	\$51,240,592.61	Federated Interest
07/01/12						\$3,423,012.71		22477	\$181,750.00	2.08%	\$51,422,342.61	Coupon
07/01/12						\$3,423,012.71		22485	\$125,000.00	2.08%	\$51,547,342.61	Coupon
07/01/12						\$3,423,012.71		22497	\$125,000.00	2.08%	\$51,672,342.61	Coupon
07/02/12						\$3,423,012.71		23474	\$2,325.00	2.08%	\$51,674,667.61	Coupon
07/02/12						\$3,423,012.71		23475	\$30,000.00	2.08%	\$51,704,667.61	Coupon
07/15/12						\$3,423,012.71		26138	\$8,750.00	2.08%	\$51,713,417.61	Coupon
07/31/12						\$3,423,012.71			\$437.59	2.08%	\$51,713,855.20	Federated Interest
08/01/12						\$3,423,012.71	\$7,705,000.00	22473	\$192,625.00	2.08%	\$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: 02/28/13
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	02/28/13
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.732558%
Current Projected Expenses	\$164,433,148.26	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
Total Estimated Interest Income	\$8,340,609.11	Weighted Average Life of Future Funded Expenses (Days)	1283

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	2.08%	\$59,623,992.70	Coupon
08/01/12						\$3,423,012.71		22508	\$64,000.00	2.08%	\$59,687,992.70	Coupon
08/01/12						\$3,423,012.71		22509	\$80,000.00	2.08%	\$59,767,992.70	Coupon
08/01/12						\$3,423,012.71		22626	\$16,250.00	2.08%	\$59,784,242.70	Coupon
08/15/12						\$3,423,012.71		22479	\$26,250.00	2.08%	\$59,810,492.70	Coupon
08/15/12						\$3,423,012.71		22493	\$77,500.00	2.08%	\$59,887,992.70	Coupon
08/15/12						\$3,423,012.71		24313	\$7,700.00	2.08%	\$59,895,692.70	Coupon
08/31/12				\$0.00	\$1,445,801.33	\$4,868,814.04				2.96%	\$58,449,891.37	Expenses
08/31/12						\$4,868,814.04			\$507.90	2.96%	\$58,450,399.27	Federated Interest
09/01/12						\$4,868,814.04		22487	\$125,000.00	2.96%	\$58,575,399.27	
09/01/12						\$4,868,814.04		22546	\$51,975.00	2.96%	\$58,627,374.27	Coupon
09/01/12						\$4,868,814.04		22548	\$22,575.00	2.96%	\$58,649,949.27	
09/01/12						\$4,868,814.04		22566	\$65,250.00	2.96%	\$58,715,199.27	Coupon
09/01/12						\$4,868,814.04		26186	\$13,125.00	2.96%	\$58,728,324.27	Coupon
09/01/12						\$4,868,814.04		22474	\$37,750.00	2.96%	\$58,766,074.27	Coupon
09/04/12					\$4,539,103.53	\$9,407,917.57				5.72%	\$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				6.65%	\$52,704,024.30	Expense
09/30/12						\$10,930,864.01			\$441.39	6.65%	\$52,704,465.69	Federated Interest
10/01/12						\$10,930,864.01		22491	\$27,500.00	6.65%	\$52,731,965.69	Coupon
10/01/12						\$10,930,864.01	\$4,000,000.00	22547		6.65%	\$56,731,965.69	CUSIP #3733832W7 Georgia, Moody's Aaa S&P AAA
10/01/12						\$10,930,864.01		22547	\$100,000.00	6.65%	\$56,831,965.69	Coupon
10/01/12						\$10,930,864.01		24289	\$28,500.00	6.65%	\$56,860,465.69	Coupon
10/01/12						\$10,930,864.01		25252	\$3,250.00	6.65%	\$56,863,715.69	Collierville, TN REF CUSIP 194702VU7
10/11/12						\$10,930,864.01			(\$810.81)	6.65%	\$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				6.83%	\$56,555,031.32	
10/31/12						\$11,238,737.57			\$484.68	6.83%	\$56,555,516.00	Federated Interest plus additional interst of 2.34
11/01/12						\$11,238,737.57		22499	\$122,000.00	6.83%	\$56,677,516.00	Coupon
11/01/12						\$11,238,737.57		23472	\$13,275.00	6.83%	\$56,690,791.00	Coupon
11/02/12	\$1,037,436.92			\$1,037,436.92		\$12,276,174.49				7.47%	\$55,653,354.08	Expense
11/15/12						\$12,276,174.49		22466	\$89,875.00	7.47%	\$55,743,229.08	Coupon
11/30/12						\$12,276,174.49			\$458.10	7.47%	\$55,743,687.18	Federated Interest
12/01/12						\$12,276,174.49		23074	\$10,687.50	7.47%	\$55,754,374.68	Coupon
12/01/12						\$12,276,174.49		23158	\$3,562.50	7.47%	\$55,757,937.18	Coupon
12/01/12						\$12,276,174.49		22492	\$25,000.00	7.47%	\$55,782,937.18	Coupon
12/01/12						\$12,276,174.49		22500	\$27,500.00	7.47%	\$55,810,437.18	Coupon
12/01/12						\$12,276,174.49		22507	\$26,500.00	7.47%	\$55,836,937.18	Coupon
12/01/12						\$12,276,174.49		22512	\$8,606.25	7.47%	\$55,845,543.43	Coupon
12/01/12						\$12,276,174.49	\$810,000.00	22512		7.47%	\$56,655,543.43	CUSIP #215543JR1 Main Township HS, AA+
12/01/12						\$12,276,174.49		22515	\$11,756.25	7.47%	\$56,667,299.68	Coupon
12/01/12						\$12,276,174.49	\$0.00	22567	\$74,900.00	7.47%	\$56,742,199.68	Coupon
12/01/12						\$12,276,174.49		22871	\$43,125.00	7.47%	\$56,785,324.68	Coupon
12/01/12						\$12,276,174.49	\$1,500,000.00	22871		7.47%	\$58,285,324.68	CUSIP # 509076AL9 Lake County Sch Dist 112 S&P AAA/AA1
12/01/12						\$12,276,174.49		23158	\$3,687.50	7.47%	\$58,289,012.18	Coupon
12/01/12						\$12,276,174.49		23160	\$3,812.50	7.47%	\$58,292,824.68	Coupon
12/01/12						\$12,276,174.49		23358	\$6,037.50	7.47%	\$58,298,862.18	Coupon
12/01/12						\$12,276,174.49	\$805,000.00	23358		7.47%	\$59,103,862.18	Schaumburg IL CUSIP806347JUL5
12/01/12						\$12,276,174.49		23359	\$6,150.00	7.47%	\$59,110,012.18	Coupon
12/01/12						\$12,276,174.49		23360	\$8,350.00	7.47%	\$59,118,362.18	Coupon
12/01/12						\$12,276,174.49		23559	\$25,400.00	7.47%	\$59,143,762.18	Coupon
12/01/12						\$12,276,174.49	\$205,000.00	23609		7.47%	\$59,348,762.18	Arlington Heights, IL CUSIP 041447YF4
12/01/12						\$12,276,174.49		23609	\$1,537.50	7.47%	\$59,350,299.68	Coupon
12/01/12						\$12,276,174.49		23610	\$1,612.50	7.47%	\$59,351,912.18	Coupon
12/01/12						\$12,276,174.49		24551	\$5,250.00	7.47%	\$59,357,162.18	Coupon
12/01/12						\$12,276,174.49		26146	\$6,000.00	7.47%	\$59,363,162.18	Coupon
12/01/12						\$12,276,174.49			\$24,401.67	7.47%	\$59,387,563.85	Coupon
12/15/12						\$12,276,174.49		22604	\$36,700.00	7.47%	\$59,424,263.85	Coupon
12/15/12						\$12,276,174.49		22646	\$25,875.00	7.47%	\$59,450,138.85	Coupon
12/15/12						\$12,276,174.49		22892	\$25,000.00	7.47%	\$59,475,138.85	Coupon
12/15/12						\$12,276,174.49		23302	\$9,300.00	7.47%	\$59,484,438.85	Coupon
12/15/12						\$12,276,174.49	\$930,000.00	23302		7.47%	\$60,414,438.85	Downers Grove SD 58 CUSIP 263165GJ5 Moody's Aa2
12/15/12						\$12,276,174.49		23911	\$50,000.00	7.47%	\$60,464,438.85	Coupon
12/15/12						\$12,276,174.49		24122	\$8,000.00	7.47%	\$60,472,438.85	Coupon
12/15/12						\$12,276,174.49		25733	\$75,000.00	7.47%	\$60,547,438.85	Coupon
12/15/12						\$12,276,174.49		26157	\$8,200.00	7.47%	\$60,555,638.85	Coupon
12/15/12						\$12,276,174.49	\$400,000.00	24122		7.47%	\$60,955,638.85	Salt Lake County Utah Series A



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 02/28/13
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	02/28/13
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.732558%
Current Projected Expenses	\$164,433,148.26	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
Total Estimated Interest Income	\$8,340,609.11	Weighted Average Life of Future Funded Expenses (Days)	1283

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		23474	\$2,325.00	7.47%	\$60,957,963.85	Coupon
12/30/12						\$12,276,174.49	\$155,000.00	23474		7.47%	\$61,112,963.85	Indian Prarie SD #204 CUSIP 262608QT2
12/30/12						\$12,276,174.49		23475	\$30,000.00	7.47%	\$61,142,963.85	Coupon
12/31/12						\$12,276,174.49			\$909.14	7.47%	\$61,143,872.99	Federated Interest
12/31/12				\$4,681,982.64	\$0.00	\$12,276,174.49				7.47%	\$61,143,872.99	
01/01/13						\$12,276,174.49		22477	\$181,750.00	7.47%	\$61,325,622.99	
01/01/13						\$12,276,174.49		22485	\$125,000.00	7.47%	\$61,450,622.99	Coupon
01/01/13						\$12,276,174.49		22497	\$125,000.00	7.47%	\$61,575,622.99	Coupon
01/07/13				\$452,482.86	\$452,482.86	\$12,728,657.35				7.74%	\$61,123,140.13	Expenses
01/08/13	\$537,038.25	28835				\$12,728,657.35				7.74%	\$60,586,101.88	Forsyth County NC CUSIP 346623AA9
01/15/13						\$12,728,657.35		26138	\$8,750.00	7.74%	\$60,594,851.88	Coupon
01/31/13						\$12,728,657.35			\$516.25	7.74%	\$60,595,368.13	Federated Interest
02/01/13						\$12,728,657.35		22478	\$12,512.50	7.74%	\$60,607,880.63	Coupon
02/01/13						\$12,728,657.35		22508	\$64,000.00	7.74%	\$60,671,880.63	Coupon
02/01/13						\$12,728,657.35		22509	\$80,000.00	7.74%	\$60,751,880.63	Coupon
02/01/13						\$12,728,657.35		22626	\$16,250.00	7.74%	\$60,768,130.63	Coupon
02/15/13						\$12,728,657.35	\$875,000.00	22479		7.74%	\$61,643,130.63	CUSIP # 646039FS1 New Jersey S&P AA/Moody's Aa3
02/15/13						\$12,728,657.35		22479	\$26,250.00	7.74%	\$61,669,380.63	Coupon
02/15/13						\$12,728,657.35		22493	\$77,500.00	7.74%	\$61,746,880.63	Coupon
02/15/13						\$12,728,657.35	\$3,100,000.00	22493		7.74%	\$64,846,880.63	CUSIP # 487694DT5 Keller School, TX S&P AA/Moody's Aa3
02/15/13						\$12,728,657.35		24313	\$7,700.00	7.74%	\$64,854,580.63	Coupon
02/19/13	\$2,243,233.33	29284				\$12,728,657.35				7.74%	\$62,611,347.30	CUSIP #930863Z24 Wake County NC Moody's Aaa S&P AAA
02/27/13				\$5,451,361.00	\$5,451,361.00	\$18,180,018.35				11.06%	\$57,159,986.30	Expenses
02/28/13						\$18,180,018.35			\$472.78	11.06%	\$57,160,459.08	Federated Interest
03/01/13						\$18,180,018.35	\$5,000,000.00	22487		11.06%	\$62,160,459.08	CUSIP # 930863N68 Wake County, NC S&P AAA/Moody's Aaa
03/01/13						\$18,180,018.35		22487	\$125,000.00	11.06%	\$62,285,459.08	
03/01/13						\$18,180,018.35	\$51,975.00	22546		11.06%	\$62,337,434.08	Coupon
03/01/13						\$18,180,018.35		22548	\$22,575.00	11.06%	\$62,360,009.08	
03/01/13						\$18,180,018.35		22566	\$65,250.00	11.06%	\$62,425,259.08	Coupon
03/01/13						\$18,180,018.35		26186	\$13,125.00	11.06%	\$62,438,384.08	Coupon
03/01/13						\$18,180,018.35				11.06%	\$62,438,384.08	Coupon
03/31/13				\$4,736,194.29		\$22,916,212.64				13.94%	\$57,702,189.79	
04/01/13						\$22,916,212.64		22491	\$27,500.00	13.94%	\$57,729,689.79	Coupon
04/01/13						\$22,916,212.64		24289	\$28,500.00	13.94%	\$57,758,189.79	Coupon
04/01/13						\$22,916,212.64	\$1,900,000.00	24289		13.94%	\$59,658,189.79	Lees Summit, MO CUSIP 524282LL2
04/01/13						\$22,916,212.64	\$325,000.00	25252	\$3,250.00	13.94%	\$59,986,439.79	Collierville, TN REF CUSIP 194702YU7
04/01/13						\$22,916,212.64		29284	\$50,000.00	13.94%	\$60,036,439.79	Coupon
05/01/13						\$22,916,212.64		22499	\$122,000.00	13.94%	\$60,158,439.79	Coupon
05/01/13						\$22,916,212.64		23472	\$13,275.00	13.94%	\$60,171,714.79	Coupon
05/01/13						\$22,916,212.64		28835	\$3,295.83	13.94%	\$60,175,010.62	Coupon
05/15/13						\$22,916,212.64		22466	\$99,875.00	13.94%	\$60,264,885.62	Coupon
06/01/13						\$22,916,212.64		21159	\$3,687.50	13.94%	\$60,268,573.12	Coupon
06/01/13						\$22,916,212.64		22487	\$125,000.00	13.94%	\$60,393,573.12	
06/01/13						\$22,916,212.64		22492	\$25,000.00	13.94%	\$60,418,573.12	Coupon
06/01/13						\$22,916,212.64		22500	\$27,500.00	13.94%	\$60,446,073.12	Coupon
06/01/13						\$22,916,212.64		22507	\$26,500.00	13.94%	\$60,472,573.12	Coupon
06/01/13						\$22,916,212.64		22515	\$11,756.25	13.94%	\$60,484,329.37	Coupon
06/01/13						\$22,916,212.64	\$74,900.00	22567		13.94%	\$60,559,229.37	Coupon
06/01/13						\$22,916,212.64		23158	\$3,687.50	13.94%	\$60,562,916.87	Coupon
06/01/13						\$22,916,212.64		23160	\$3,812.50	13.94%	\$60,566,729.37	Coupon
06/01/13						\$22,916,212.64		23359	\$6,150.00	13.94%	\$60,572,879.37	Coupon
06/01/13						\$22,916,212.64		23360	\$8,350.00	13.94%	\$60,581,229.37	Coupon
06/01/13						\$22,916,212.64		23610	\$1,612.50	13.94%	\$60,582,841.87	Coupon
06/01/13						\$22,916,212.64		24551	\$5,250.00	13.94%	\$60,588,091.87	Coupon
06/01/13						\$22,916,212.64		26146	\$6,000.00	13.94%	\$60,594,091.87	Coupon
06/01/13						\$22,916,212.64			\$18,150.00	13.94%	\$60,612,241.87	Coupon
06/15/13						\$22,916,212.64		22604	\$36,700.00	13.94%	\$60,648,941.87	Coupon
06/15/13						\$22,916,212.64		22646	\$25,875.00	13.94%	\$60,674,816.87	Coupon
06/15/13						\$22,916,212.64		22892	\$25,000.00	13.94%	\$60,699,816.87	Coupon
06/15/13						\$22,916,212.64		23911	\$50,000.00	13.94%	\$60,749,816.87	Coupon
06/15/13						\$22,916,212.64		25733	\$75,000.00	13.94%	\$60,824,816.87	Coupon
06/15/13						\$22,916,212.64		26157	\$8,200.00	13.94%	\$60,833,016.87	Coupon
06/30/13						\$22,916,212.64		23475	\$30,000.00	13.94%	\$60,863,016.87	Coupon
06/30/13				\$4,758,560.66		\$27,674,773.30				16.83%	\$56,104,456.21	
07/01/13						\$27,674,773.30	\$7,270,000.00	22477		16.83%	\$63,374,456.21	CUSIP # 93974BFB3 Washington S&P AA/Moody's Aa1



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 02/28/13
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	02/28/13
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.732558%
Current Projected Expenses	\$164,433,148.26	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
Total Estimated Interest Income	\$8,340,609.11	Weighted Average Life of Future Funded Expenses (Days)	1283

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
07/01/13						\$27,674,773.30		22477	\$181,750.00	16.83%	\$63,556,206.21	
07/01/13						\$27,674,773.30		22485	\$125,000.00	16.83%	\$63,681,206.21	Coupon
07/01/13						\$27,674,773.30		22497	\$125,000.00	16.83%	\$63,806,206.21	Coupon
07/01/13						\$27,674,773.30	\$5,000,000.00	22497		16.83%	\$68,806,206.21	CUSIP # 4197800S69 Hawaii S&P AA/Moody's Aa2
07/15/13						\$27,674,773.30		26138	\$8,750.00	16.83%	\$68,814,956.21	Coupon
08/01/13						\$27,674,773.30		22478	\$12,512.50	16.83%	\$68,827,468.71	Coupon
08/01/13						\$27,674,773.30		22508	\$64,000.00	16.83%	\$68,891,468.71	Coupon
08/01/13						\$27,674,773.30		22509	\$80,000.00	16.83%	\$68,971,468.71	Coupon
08/01/13						\$27,674,773.30		22626	\$16,250.00	16.83%	\$68,987,718.71	Coupon
08/15/13						\$27,674,773.30		24313	\$7,700.00	16.83%	\$68,995,418.71	Coupon
08/15/13						\$27,674,773.30	\$770,000.00	24313		16.83%	\$69,765,418.71	Coppell Texas Independent School District CUSIP 217489Q22
09/01/13						\$27,674,773.30	\$51,975.00	22546		16.83%	\$69,817,393.71	Coupon
09/01/13						\$27,674,773.30		22548	\$22,575.00	16.83%	\$69,839,968.71	
09/01/13						\$27,674,773.30		22566	\$65,250.00	16.83%	\$69,905,218.71	Coupon
09/01/13						\$27,674,773.30		26186	\$13,125.00	16.83%	\$69,918,343.71	Coupon
09/01/13						\$27,674,773.30				16.83%	\$69,918,343.71	Coupon
09/30/13				\$4,780,674.12		\$32,455,447.42				19.74%	\$65,137,669.59	
10/01/13						\$32,455,447.42		22491	\$27,500.00	19.74%	\$65,165,169.59	Coupon
10/01/13						\$32,455,447.42		29284	\$50,000.00	19.74%	\$65,215,169.59	Coupon
11/01/13						\$32,455,447.42		22499	\$122,000.00	19.74%	\$65,337,169.59	Coupon
11/01/13						\$32,455,447.42		23472	\$13,275.00	19.74%	\$65,350,444.59	Coupon
11/01/13						\$32,455,447.42		28835	\$5,250.00	19.74%	\$65,355,694.59	Coupon
11/15/13						\$32,455,447.42		22466	\$89,875.00	19.74%	\$65,445,569.59	Coupon
12/01/13						\$32,455,447.42		21159	\$3,687.50	19.74%	\$65,449,257.09	Coupon
12/01/13						\$32,455,447.42		22492	\$25,000.00	19.74%	\$65,474,257.09	Coupon
12/01/13						\$32,455,447.42		22500	\$27,500.00	19.74%	\$65,501,757.09	Coupon
12/01/13						\$32,455,447.42		22507	\$26,500.00	19.74%	\$65,528,257.09	Coupon
12/01/13						\$32,455,447.42		22515	\$11,756.25	19.74%	\$65,540,013.34	Coupon
12/01/13						\$32,455,447.42	\$74,900.00	22567		19.74%	\$65,614,913.34	Coupon
12/01/13						\$32,455,447.42	\$285,000.00	23158		19.74%	\$65,899,913.34	Mount Prospect CUSIP #622826SC0 S&P AA
12/01/13						\$32,455,447.42		23158	\$3,687.50	19.74%	\$65,903,600.84	Coupon
12/01/13						\$32,455,447.42		23160	\$3,812.50	19.74%	\$65,907,413.34	Coupon
12/01/13						\$32,455,447.42		23359	\$6,150.00	19.74%	\$65,913,563.34	Coupon
12/01/13						\$32,455,447.42	\$820,000.00	23359		19.74%	\$66,733,563.34	Schaumburg IL CUSIP806347JM3
12/01/13						\$32,455,447.42		23360	\$8,350.00	19.74%	\$66,741,913.34	Coupon
12/01/13						\$32,455,447.42	\$1,270,000.00	23559	\$25,400.00	19.74%	\$68,037,313.34	Dublin School District CUSIP 26371GMC1
12/01/13						\$32,455,447.42	\$215,000.00	23610		19.74%	\$68,252,313.34	Arlington Heights, IL CUSIP 041447YG2
12/01/13						\$32,455,447.42		23610	\$1,612.50	19.74%	\$68,253,925.84	Coupon
12/01/13						\$32,455,447.42		24551	\$5,250.00	19.74%	\$68,259,175.84	Coupon
12/01/13						\$32,455,447.42	\$525,000.00	24551		19.74%	\$68,784,175.84	CUSIP 041465KB0 Arlington Heights IL Park District Moody's Aaa
12/01/13						\$32,455,447.42		26146	\$6,000.00	19.74%	\$68,790,175.84	Coupon
12/01/13						\$32,455,447.42			\$18,150.00	19.74%	\$68,808,325.84	Coupon
12/15/13						\$32,455,447.42		22604	\$36,700.00	19.74%	\$68,845,025.84	Coupon
12/15/13						\$32,455,447.42		22646	\$25,875.00	19.74%	\$68,870,900.84	Coupon
12/15/13						\$32,455,447.42		22892	\$25,000.00	19.74%	\$68,895,900.84	Coupon
12/15/13						\$32,455,447.42		23911	\$50,000.00	19.74%	\$68,945,900.84	Coupon
12/15/13						\$32,455,447.42	\$2,000,000.00	23911		19.74%	\$70,945,900.84	City of Columbus Ohio
12/15/13						\$32,455,447.42		25733	\$75,000.00	19.74%	\$71,020,900.84	Coupon
12/15/13						\$32,455,447.42		26157	\$8,200.00	19.74%	\$71,029,100.84	Coupon
12/30/13						\$32,455,447.42		23475	\$30,000.00	19.74%	\$71,059,100.84	Coupon
12/31/13				\$4,802,302.62		\$37,257,750.04				22.66%	\$66,256,798.22	
01/01/14						\$37,257,750.04		22485	\$125,000.00	22.66%	\$66,381,798.22	Coupon
01/15/14						\$37,257,750.04		26138	\$8,750.00	22.66%	\$66,390,548.22	Coupon
02/01/14						\$37,257,750.04		22478	\$12,512.50	22.66%	\$66,403,060.72	Coupon
02/01/14						\$37,257,750.04	\$455,000.00	22478		22.66%	\$66,858,060.72	CUSIP # 709141VE2 Pennsylvania S&P AA/Moody's Aa2
02/01/14						\$37,257,750.04		22508	\$64,000.00	22.66%	\$66,922,060.72	Coupon
02/01/14						\$37,257,750.04		22509	\$80,000.00	22.66%	\$67,002,060.72	Coupon
02/01/14						\$37,257,750.04		22626	\$16,250.00	22.66%	\$67,018,310.72	Coupon
03/01/14						\$37,257,750.04	\$1,510,000.00	22474	\$37,750.00	22.66%	\$68,566,060.72	CUSIP # 64966EBW6 New York City, NY S&P AA/ Moody's Aa3
03/01/14						\$37,257,750.04	\$51,975.00	22546		22.66%	\$68,618,035.72	Coupon
03/01/14						\$37,257,750.04		22548	\$22,575.00	22.66%	\$68,640,610.72	
03/01/14						\$37,257,750.04		22566	\$65,250.00	22.66%	\$68,705,860.72	Coupon
03/01/14						\$37,257,750.04	\$525,000.00	26186		22.66%	\$69,230,860.72	Delaware State CUSIP 246380T74
03/01/14						\$37,257,750.04		26186	\$13,125.00	22.66%	\$69,243,985.72	Coupon
03/31/14				\$4,856,118.34		\$42,113,868.38				25.61%	\$64,387,867.38	



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 02/28/13
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	02/28/13
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.732558%
Current Projected Expenses	\$164,433,148.26	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
Total Estimated Interest Income	\$8,340,609.11	Weighted Average Life of Future Funded Expenses (Days)	1283

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
04/01/14						\$42,113,868.38		22491	\$27,500.00	25.61%	\$64,415,367.38	Coupon
04/01/14						\$42,113,868.38		29284	\$50,000.00	25.61%	\$64,465,367.38	Coupon
05/01/14						\$42,113,868.38		22499	\$122,000.00	25.61%	\$64,587,367.38	Coupon
05/01/14						\$42,113,868.38		23472	\$13,275.00	25.61%	\$64,600,642.38	Coupon
05/01/14						\$42,113,868.38	\$525,000.00	28835	\$5,250.00	25.61%	\$65,130,892.38	Forsyth County NC CUSIP 346623AA9
05/15/14						\$42,113,868.38		22466	\$89,875.00	25.61%	\$65,220,767.38	Coupon
06/01/14						\$42,113,868.38		21159	\$3,687.50	25.61%	\$65,224,454.88	Coupon
06/01/14						\$42,113,868.38		22492	\$25,000.00	25.61%	\$65,249,454.88	Coupon
06/01/14						\$42,113,868.38		22500	\$27,500.00	25.61%	\$65,276,954.88	Coupon
06/01/14						\$42,113,868.38		22507	\$26,500.00	25.61%	\$65,303,454.88	Coupon
06/01/14						\$42,113,868.38		22515	\$11,756.25	25.61%	\$65,315,211.13	Coupon
06/01/14						\$42,113,868.38	\$74,900.00	22567		25.61%	\$65,390,111.13	Coupon
06/01/14						\$42,113,868.38		23160	\$3,812.50	25.61%	\$65,393,923.63	Coupon
06/01/14						\$42,113,868.38		23360	\$8,350.00	25.61%	\$65,402,273.63	Coupon
06/01/14						\$42,113,868.38	\$300,000.00	26146		25.61%	\$65,702,273.63	Columbus, OH CUSIP 199491L90
06/01/14						\$42,113,868.38		26146	\$6,000.00	25.61%	\$65,708,273.63	Coupon
06/01/14						\$42,113,868.38			\$18,150.00	25.61%	\$65,726,423.63	Coupon
06/01/14						\$42,113,868.38	\$1,210,000.00			25.61%	\$66,936,423.63	Iowa City IA Sch District CUSIP 462326HW2
06/15/14						\$42,113,868.38		22604	\$36,700.00	25.61%	\$66,973,123.63	Coupon
06/15/14						\$42,113,868.38		22646	\$25,875.00	25.61%	\$66,998,998.63	Coupon
06/15/14						\$42,113,868.38		22892	\$25,000.00	25.61%	\$67,023,998.63	Coupon
06/15/14						\$42,113,868.38	\$410,000.00	26157		25.61%	\$67,433,998.63	South Hampton, NY CUSIP 841098BM7
06/15/14						\$42,113,868.38		26157	\$8,200.00	25.61%	\$67,442,198.63	Coupon
06/30/14						\$42,113,868.38		23475	\$30,000.00	25.61%	\$67,472,198.63	Coupon
06/30/14				\$4,878,734.00		\$46,992,602.38				28.58%	\$62,593,464.63	
07/01/14						\$46,992,602.38	\$5,000,000.00	22485		28.58%	\$67,593,464.63	CUSIP # 419780S77 Hawaii S&P AA/ Moody's Aa2
07/01/14						\$46,992,602.38		22485	\$125,000.00	28.58%	\$67,718,464.63	Coupon
07/15/14						\$46,992,602.38	\$350,000.00	26138		28.58%	\$68,068,464.63	Hanover County VA CUSIP 410774PY3
07/15/14						\$46,992,602.38		26138	\$8,750.00	28.58%	\$68,077,214.63	Coupon
08/01/14						\$46,992,602.38		22508	\$64,000.00	28.58%	\$68,141,214.63	Coupon
08/01/14						\$46,992,602.38		22509	\$80,000.00	28.58%	\$68,221,214.63	Coupon
08/01/14						\$46,992,602.38		22626	\$16,250.00	28.58%	\$68,237,464.63	Coupon
09/01/14						\$46,992,602.38	\$51,975.00	22546		28.58%	\$68,289,439.63	Coupon
09/01/14						\$46,992,602.38		22548	\$22,575.00	28.58%	\$68,312,014.63	
09/01/14						\$46,992,602.38		22566	\$65,250.00	28.58%	\$68,377,264.63	Coupon
09/30/14				\$4,901,083.06		\$51,893,685.44				31.56%	\$63,476,181.57	
10/01/14						\$51,893,685.44		22491	\$27,500.00	31.56%	\$63,503,681.57	Coupon
10/01/14						\$51,893,685.44		29284	\$50,000.00	31.56%	\$63,553,681.57	Coupon
11/01/14						\$51,893,685.44		22499	\$122,000.00	31.56%	\$63,675,681.57	Coupon
11/01/14						\$51,893,685.44		23472	\$13,275.00	31.56%	\$63,688,956.57	Coupon
11/01/14						\$51,893,685.44	\$1,770,000.00	23472		31.56%	\$65,458,956.57	Brown County WI CUSIP 1155116F9
11/15/14						\$51,893,685.44		22466	\$89,875.00	31.56%	\$65,548,831.57	Coupon
11/15/14						\$51,893,685.44	\$3,595,000.00	22466		31.56%	\$69,143,831.57	CUSIP # 20772GMZ Connecticut S&P AA / Moody's Aa3
12/01/14						\$51,893,685.44		21159	\$3,687.50	31.56%	\$69,147,519.07	Coupon
12/01/14						\$51,893,685.44		22492	\$25,000.00	31.56%	\$69,172,519.07	Coupon
12/01/14						\$51,893,685.44		22500	\$27,500.00	31.56%	\$69,200,019.07	Coupon
12/01/14						\$51,893,685.44		22507	\$26,500.00	31.56%	\$69,226,519.07	Coupon
12/01/14						\$51,893,685.44		22515	\$11,756.25	31.56%	\$69,238,275.32	Coupon
12/01/14						\$51,893,685.44	\$855,000.00	22515		31.56%	\$70,093,275.32	CUSIP #215543JT7 Main Township HS AA+
12/01/14						\$51,893,685.44	\$74,900.00	22567		31.56%	\$70,168,175.32	Coupon
12/01/14						\$51,893,685.44	\$295,000.00	23159		31.56%	\$70,463,175.32	Mount Prospect CUSIP #622826SD8 S&P AA
12/01/14						\$51,893,685.44		23160	\$3,812.50	31.56%	\$70,466,987.82	Coupon
12/01/14						\$51,893,685.44		23360	\$8,350.00	31.56%	\$70,475,337.82	Coupon
12/01/14						\$51,893,685.44	\$835,000.00	23360		31.56%	\$71,310,337.82	Schaumburg IL CUSIP 806347JN1
12/15/14						\$51,893,685.44		22604	\$36,700.00	31.56%	\$71,347,037.82	Coupon
12/15/14						\$51,893,685.44		22646	\$25,875.00	31.56%	\$71,372,912.82	Coupon
12/15/14						\$51,893,685.44		22892	\$25,000.00	31.56%	\$71,397,912.82	Coupon
12/30/14						\$51,893,685.44		23475	\$30,000.00	31.56%	\$71,427,912.82	Coupon
12/30/14						\$51,893,685.44	\$2,000,000.00	23475		31.56%	\$73,427,912.82	Indian Prairie SD #204 CUSIP 262608QV7
12/31/14				\$4,922,931.48		\$56,816,616.92				34.55%	\$68,504,981.34	
02/01/15						\$56,816,616.92		22508	\$64,000.00	34.55%	\$68,568,981.34	Coupon
02/01/15						\$56,816,616.92		22509	\$80,000.00	34.55%	\$68,648,981.34	Coupon
02/01/15						\$56,816,616.92		22626	\$16,250.00	34.55%	\$68,665,231.34	Coupon
03/01/15						\$56,816,616.92	\$51,975.00	22546		34.55%	\$68,717,206.34	Coupon
03/01/15						\$56,816,616.92		22548	\$22,575.00	34.55%	\$68,739,781.34	



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Date of Issue	02/05/09	Today's Date	02/28/13
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.732558%
Current Projected Expenses	\$164,433,148.26	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
Total Estimated Interest Income	\$8,340,609.11	Weighted Average Life of Future Funded Expenses (Days)	1283

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
03/01/15						\$56,816,616.92		22566	\$65,250.00	34.55%	\$68,805,031.34	Coupon
03/31/15				\$4,980,915.27		\$61,797,532.19				37.58%	\$63,824,116.07	
04/01/15						\$61,797,532.19		22491	\$27,500.00	37.58%	\$63,851,616.07	Coupon
04/01/15						\$61,797,532.19		29284	\$50,000.00	37.58%	\$63,901,616.07	Coupon
04/01/15						\$61,797,532.19	\$2,000,000.00	29284		37.58%	\$65,901,616.07	CUSIP #930863Z24 Wake County NC Moody's Aaa S&P AAA
05/01/15						\$61,797,532.19		22499	\$122,000.00	37.58%	\$66,023,616.07	Coupon
06/01/15						\$61,797,532.19	\$1,000,000.00	22492		37.58%	\$67,023,616.07	CUSIP # 940157KF6 Washington DC S&P AAA/Moody's Aaa
06/01/15						\$61,797,532.19		22492	\$25,000.00	37.58%	\$67,048,616.07	Coupon
06/01/15						\$61,797,532.19		22500	\$27,500.00	37.58%	\$67,076,116.07	Coupon
06/01/15						\$61,797,532.19		22507	\$26,500.00	37.58%	\$67,102,616.07	Coupon
06/01/15						\$61,797,532.19	\$74,900.00	22567		37.58%	\$67,177,516.07	Coupon
06/01/15						\$61,797,532.19		23160	\$3,812.50	37.58%	\$67,181,328.57	Coupon
06/15/15						\$61,797,532.19		22604	\$36,700.00	37.58%	\$67,218,028.57	Coupon
06/15/15						\$61,797,532.19	\$1,035,000.00	22646		37.58%	\$68,253,028.57	CUSIP #199491TC5 Columbus, OH AAA/Aaa
06/15/15						\$61,797,532.19		22646	\$25,875.00	37.58%	\$68,278,903.57	Coupon
06/15/15						\$61,797,532.19		22892	\$25,000.00	37.58%	\$68,303,903.57	Coupon
06/30/15				\$5,003,564.90		\$66,801,097.09				40.63%	\$63,300,338.67	
06/30/15						\$66,801,097.09				40.63%	\$63,300,338.67	
08/01/15						\$66,801,097.09		22508	\$64,000.00	40.63%	\$63,364,338.67	Coupon
08/01/15						\$66,801,097.09		22509	\$80,000.00	40.63%	\$63,444,338.67	Coupon
08/01/15						\$66,801,097.09		22626	\$16,250.00	40.63%	\$63,460,588.67	Coupon
08/01/15						\$66,801,097.09	\$650,000.00	22626		40.63%	\$64,110,588.67	CUSIP #70914PCU4 Pennsylvania State, AA/Aa2
09/01/15						\$66,801,097.09	\$51,975.00	22546		40.63%	\$64,162,563.67	Coupon
09/01/15						\$66,801,097.09		22548	\$22,575.00	40.63%	\$64,185,138.67	
09/01/15						\$66,801,097.09		22566	\$65,250.00	40.63%	\$64,250,388.67	Coupon
09/30/15				\$5,025,938.10		\$71,827,035.19				43.68%	\$59,224,450.57	
10/01/15						\$71,827,035.19	\$1,000,000.00	22491		43.68%	\$60,224,450.57	CUSIP # 57582NSB2 Massachusetts S&P AA/Moody's Aa2
10/01/15						\$71,827,035.19		22491	\$27,500.00	43.68%	\$60,251,950.57	Coupon
11/01/15						\$71,827,035.19		22499	\$122,000.00	43.68%	\$60,373,950.57	Coupon
12/01/15						\$71,827,035.19	\$2,000,000.00	22500		43.68%	\$62,373,950.57	CUSIP # 425506S45 Hennepin County, MN S&P AAA/Moody's Aaa
12/01/15						\$71,827,035.19		22500	\$27,500.00	43.68%	\$62,401,450.57	Coupon
12/01/15						\$71,827,035.19	\$74,900.00	22567		43.68%	\$62,427,950.57	Coupon
12/01/15						\$71,827,035.19	\$305,000.00	23160		43.68%	\$62,807,850.57	Mount Prospect CUSIP #622826SE6 S&P AA
12/01/15						\$71,827,035.19		23160	\$3,812.50	43.68%	\$62,811,663.07	Coupon
12/15/15						\$71,827,035.19		22604	\$36,700.00	43.68%	\$62,848,363.07	Coupon
12/15/15						\$71,827,035.19		22892	\$25,000.00	43.68%	\$62,873,363.07	Coupon
12/15/15						\$71,827,035.19	\$1,000,000.00	22892		43.68%	\$63,873,363.07	CUSIP #199491XK2 Columbus,OH S&P AAA/Aaa
12/31/15				\$5,047,801.11		\$76,874,836.30				46.75%	\$58,825,561.96	
02/01/16						\$76,874,836.30		22508	\$64,000.00	46.75%	\$58,889,561.96	Coupon
02/01/16						\$76,874,836.30		22509	\$80,000.00	46.75%	\$58,969,561.96	Coupon
03/01/16						\$76,874,836.30	\$51,975.00	22546		46.75%	\$59,021,536.96	Coupon
03/01/16						\$76,874,836.30	\$1,290,000.00	22548		46.75%	\$60,311,536.96	CUSIP #51420KB9 Lancaster County SCH District A/A2
03/01/16						\$76,874,836.30		22566	\$65,250.00	46.75%	\$60,376,786.96	Coupon
03/31/16				\$5,113,338.77		\$81,988,175.07				49.86%	\$55,263,448.19	
05/01/16						\$81,988,175.07		22499	\$122,000.00	49.86%	\$55,385,448.19	Coupon
06/01/16						\$81,988,175.07		22507	\$26,500.00	49.86%	\$55,411,948.19	Coupon
06/01/16						\$81,988,175.07	\$74,900.00	22567		49.86%	\$55,486,848.19	Coupon
06/01/16						\$81,988,175.07	\$3,745,000.00	22567		49.86%	\$59,231,848.19	CUSIP #147051TH9 Cary, NC S&P AAA Moody's A2
06/15/16						\$81,988,175.07		22604	\$36,700.00	49.86%	\$59,268,548.19	Coupon
06/30/16				\$5,135,921.84		\$87,124,096.91				52.98%	\$54,132,626.35	
08/01/16						\$87,124,096.91		22508	\$64,000.00	52.98%	\$54,196,626.35	Coupon
08/01/16						\$87,124,096.91		22509	\$80,000.00	52.98%	\$54,276,626.35	Coupon
09/01/16						\$87,124,096.91	\$51,975.00	22546		52.98%	\$54,328,601.35	Coupon
09/01/16						\$87,124,096.91	\$3,465,000.00	22546		52.98%	\$57,793,601.35	CUSIP #652233DF1 Newport News, VA AA/AA2
09/01/16						\$87,124,096.91		22566	\$65,250.00	52.98%	\$57,858,851.35	Coupon
09/01/16						\$87,124,096.91	\$4,350,000.00	22566		52.98%	\$62,208,851.35	CUSIP #478718C72 Johnson County, KS SCH Dist233 AA/Aa3
09/30/16				\$5,158,219.94		\$92,282,316.85				56.12%	\$57,050,631.41	
11/01/16						\$92,282,316.85		22499	\$122,000.00	56.12%	\$57,172,631.41	Coupon
12/01/16						\$92,282,316.85		22507	\$26,500.00	56.12%	\$57,199,131.41	Coupon
12/15/16						\$92,282,316.85		22604	\$36,700.00	56.12%	\$57,235,831.41	Coupon
12/15/16						\$92,282,316.85	\$1,835,000.00	22604		56.12%	\$59,070,831.41	CUSIP # 0386812V3 Arapahoe County SD 5, AA/Aa2
12/31/16				\$5,180,000.57		\$97,462,317.42				59.27%	\$53,890,830.84	
02/01/17						\$97,462,317.42		22508	\$64,000.00	59.27%	\$53,954,830.84	Coupon
02/01/17						\$97,462,317.42		22509	\$80,000.00	59.27%	\$54,034,830.84	Coupon



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Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.732558%
Current Projected Expenses	\$164,433,148.26	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
Total Estimated Interest Income	\$8,340,609.11	Weighted Average Life of Future Funded Expenses (Days)	1283

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
03/31/17				\$5,252,116.47		\$102,714,433.89				62.47%	\$48,782,714.37	
05/01/17						\$102,714,433.89		22499	\$122,000.00	62.47%	\$48,904,714.37	Coupon
05/01/17						\$102,714,433.89	\$4,880,000.00	22499		62.47%	\$53,784,714.37	CUSIP # 97705LSF5 Wisconsin S&P AA/Moody's Aa3
06/01/17						\$102,714,433.89		22507	\$26,500.00	62.47%	\$53,811,214.37	Coupon
06/30/17				\$5,274,519.28		\$107,988,953.17				65.67%	\$48,536,695.09	
08/01/17						\$107,988,953.17		22508	\$64,000.00	65.67%	\$48,600,695.09	Coupon
08/01/17						\$107,988,953.17		22509	\$80,000.00	65.67%	\$48,680,695.09	Coupon
08/01/17						\$107,988,953.17	\$4,000,000.00	22509		65.67%	\$52,680,695.09	CUSIP # 011770S21 Alaska S&P AA/Moody's Aa2
09/30/17				\$5,296,630.32		\$113,285,583.49				68.89%	\$47,384,064.77	
12/01/17						\$113,285,583.49		22507	\$26,500.00	68.89%	\$47,410,564.77	Coupon
12/31/17				\$5,318,219.54		\$118,603,803.03				72.13%	\$42,092,345.23	
02/01/18						\$118,603,803.03		22508	\$64,000.00	72.13%	\$42,156,345.23	Coupon
02/01/18						\$118,603,803.03	\$2,560,000.00	22508		72.13%	\$44,716,345.23	CUSIP # 584002LE7 Mecklenburg, NC S&P AAA/Moody's Aaa
03/31/18				\$3,620,233.58		\$122,224,036.61				74.33%	\$41,096,111.65	
03/31/18						\$122,224,036.61				74.33%	\$41,096,111.65	
06/01/18						\$122,224,036.61		22507	\$26,500.00	74.33%	\$41,122,611.65	Coupon
12/01/18						\$122,224,036.61		22507	\$26,500.00	74.33%	\$41,149,111.65	Coupon
12/01/18						\$122,224,036.61	\$1,060,000.00	22507		74.33%	\$42,209,111.65	CUSIP # 434452JB5 Hoffman Estates, IL S&P AA/Moody's Aa2
12/01/18				\$42,209,111.65		\$164,433,148.26			\$0.00	100.00%	\$0.00	
12/01/18						\$164,433,148.26				100.00%	\$0.00	

\$156,092,539.15 \$154,913,149.22 \$206,102,210.82 \$18,180,018.35 \$138,911,975.00 \$24,341,783.33

Total Anticipated Interest Income: \$8,340,609.11
Anticipated Arbitrage Rebate: \$0.00
Total Anticipated Interest Income Net of Arbitrage Rebate: \$8,340,609.11

Total Outstanding Principal and Interest after February 28, '13: \$151,531,054.91



PMA Financial Network Inc.

Portfolio & Rebate
Liability Report

Last Updated: 02/28/13
Updated by Analyst: Greg Sotiros

WM Rainey Harper College Referendum Bonds

Date of Issue	03/07/01	Today's Date	02/28/13
Original Bond Proceeds	\$91,980,527.57	Arbitrage Allowable Yield	4.703700%
Original Expense Budget	\$95,219,599.00	Portfolio Return for Arbitrage Purposes	3.453258%
Current Projected Expenses	\$105,228,214.74	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$8,086,568.63	Above Arb. Line/(Below Arb. Line)	(\$7,176,844.79)
Total Estimated Interest Income	\$13,247,687.17	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:	\$13,247,687.17		

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						\$91,030.00	\$60,660.00			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: 02/28/13
Updated by Analyst: Greg Sotiros

WM Rainey Harper College Referendum Bonds

Date of Issue	03/07/01	Today's Date	02/28/13
Original Bond Proceeds	\$91,980,527.57	Arbitrage Allowable Yield	4.703700%
Original Expense Budget	\$95,219,599.00	Portfolio Return for Arbitrage Purposes	3.453258%
Current Projected Expenses	\$105,228,214.74	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$8,086,568.63	Above Arb. Line/(Below Arb. Line)	(\$7,176,844.79)
Total Estimated Interest Income	\$13,247,687.17	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:	\$13,247,687.17		

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	\$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	\$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	\$563.06		1.06%	\$1,020,404.39	FHLMC Discount Note 08/15/01 - 3.57% (Trans #7864)
08/15/01						\$1,112,100.00	\$107,754.36	\$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		\$37.00		1.48%	\$148,537.00	FFCB Note 9/3/02 - 4.75% (Trans #7090)
09/05/01						\$1,559,929.86		\$206,000.00	1.43%	1.48%	\$354,537.00	FFCB Note 3/5/04 - 5.04% (Trans #7100)
09/14/01						\$1,559,929.86	\$386,000.00	\$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	\$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		\$31,436.00		1.86%	\$31,436.00	FHLM Note 3/26/02 - 4.70% (Trans #7103)
09/30/01						\$1,953,710.81		\$142.85		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	\$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	\$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		\$128,325.00		1.99%	\$1,781,624.83	FHLM Note 5/15/03 - 4.84% (Trans #7101)
11/15/01						\$2,097,639.81		\$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		\$157,525.79		2.40%	\$157,525.79	Interest Earned to Date for Providian CD Trans #24036
11/30/01						\$2,523,208.33		\$157,477.95		2.40%	\$315,003.74	Interest Earned to Date for Providian CD Trans #24037
11/30/01						\$2,523,208.33		\$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
11/30/01						\$2,523,208.33	\$2,900,000.00	\$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	\$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	\$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	\$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	\$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		\$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		\$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		\$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		\$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		\$128,125.00		3.00%	\$387,665.64	FHLM Note 1/13/03 - 4.76% (Trans #7089)
01/15/02						\$3,153,406.11	\$1,504,881.11	\$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	\$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		\$148,500.00		4.01%	\$148,500.02	FFCB Note 9/3/02 - 4.75% (Trans #7090)
03/05/02						\$4,216,440.85		\$206,000.00	4.01%	4.01%	\$354,500.02	FFCB Note 3/5/04 - 5.04% (Trans #7100)
03/15/02						\$4,216,440.85	\$1,505,770.07	\$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% FHLM Note 06/15/03 - 3.098% (Trans #9333)
03/26/02						\$3,902,770.76	\$1,160,000.00	\$31,436.00		3.71%	\$1,191,436.89	FHLM 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		\$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	\$2,879,161.86			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: 02/28/13
Updated by Analyst: Greg Sotiros

WM Rainey Harper College Referendum Bonds

Date of Issue	03/07/01	Today's Date	02/28/13
Original Bond Proceeds	\$91,980,527.57	Arbitrage Allowable Yield	4.703700%
Original Expense Budget	\$95,219,599.00	Portfolio Return for Arbitrage Purposes	3.453258%
Current Projected Expenses	\$105,228,214.74	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$8,086,568.63	Above Arb. Line/(Below Arb. Line)	(\$7,176,844.79)
Total Estimated Interest Income	\$13,247,687.17	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:	\$13,247,687.17		

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	FHBL 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		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%	\$5,698,000.00	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% FHBL Note 06/15/03 - 3.098% (Trans #9333)
06/30/02						\$6,508,773.04			\$1.77	6.19%	\$10,036.77	LaSalle Interest
07/13/02						\$6,508,773.04		21	\$128,125.00	6.19%	\$138,161.77	FHBL 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	FHBL 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	FHBL 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	FHBL 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	\$2,222,550.00	\$1,745,011.58	\$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% FHBL 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	FHBL 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	\$1,600,000.00		70	\$3,024,750.00	\$4,311,074.27	\$23,873,542.28				22.69%	\$3,277,456.54	Expenses Wired
02/14/03	\$1,300,000.00		71			\$23,873,542.28				22.69%	\$3,777,456.54	Puaski Bank CD 08/14/03 - 1.476% (Trans #38453)
02/28/03	\$377,456.54		72			\$23,873,542.28				22.69%	(\$0.00)	Discover Bank CD 08/14/03 - 1.39% (Trans #38454)
03/05/03						\$23,873,542.28			\$781.10	22.69%	\$781.10	ISDLAF Interest
03/07/03						\$23,873,542.28	\$4,500,000.00	23	\$463,989.65	22.69%	\$2,067,811.10	FFCB Note 3/5/04 - 5.04% (Trans #7100)
03/07/03	\$5,170,419.70		73			\$23,873,542.28			\$580.30	22.69%	\$5,170,770.75	Key Bank USA CD 3/7/03 - 5.05% (Trans #24042)
03/11/03						\$23,873,542.28	\$5,170,419.70	73		22.69%	\$351.05	FHBL 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%	\$5,171,351.05	FHBL Discount Note 03/11/03 - 1.027% (Trans #11646)
03/14/03	\$1,500,000.00		74			\$25,505,504.81				24.24%	\$3,539,388.52	Expenses Wired
03/14/03	\$1,039,388.52		75			\$25,505,504.81				24.24%	\$2,039,388.52	Minwest Bank 09/15/03 - 1.30% (Trans #39108)
03/14/03	\$1,000,000.00		76			\$25,505,504.81				24.24%	\$1,000,000.00	MBNA America 10/15/03 - 1.35% (Trans #39109)
03/31/03						\$25,505,504.81			\$346.51	24.24%	\$346.51	Lone Star Bank 01/15/04 - 1.45% (Trans #39110)
04/15/03						\$25,505,504.81	\$4,416,201.50	33	\$500,419.94	24.24%	\$4,916,967.95	ISDLAF Interest
04/15/03						\$25,505,504.81		57	\$39,375.00	24.24%	\$4,956,342.95	MBNA America CD 4/15/03 - 5.259% (Trans #)
04/15/03				\$3,659,550.00	\$2,894,842.70	\$28,400,347.51				26.99%	\$2,061,500.25	Coupon - FHLMC 3.75% Note 4/15/04 - 2.95% (Trans #9974)
04/15/03										26.99%		Expenses Wired



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 02/28/13
Updated by Analyst: Greg Sotiros

WM Rainey Harper College Referendum Bonds

Date of Issue	03/07/01	Today's Date	02/28/13
Original Bond Proceeds	\$91,980,527.57	Arbitrage Allowable Yield	4.703700%
Original Expense Budget	\$95,219,599.00	Portfolio Return for Arbitrage Purposes	3.453258%
Current Projected Expenses	\$105,228,214.74	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$8,086,568.63	Above Arb. Line/(Below Arb. Line)	(\$7,176,844.79)
Total Estimated Interest Income	\$13,247,687.17	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:	\$13,247,687.17		

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	24	\$401,524.29	26.99%	\$3,801,586.55	MBNA America CD 5/15/03 - 5.259% (Trans #24039)
05/15/03						\$28,400,347.51	\$3,540,000.00	26	\$128,325.00	26.99%	\$7,469,911.55	FHLB Note 5/15/03 - 4.84% (Trans #7101)
05/15/03						\$28,400,347.51		27	\$255,000.00	26.99%	\$7,724,911.55	FHLMC Note 11/15/03 - 4.94% (Trans #7099)
05/15/03				\$4,076,950.00	\$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)
05/15/03						\$31,427,742.35			\$0.00	29.87%	(\$0.00)	ISDLAF Interest
06/13/03						\$31,427,742.35	\$1,487,649.85	46	\$77,145.46	29.87%	\$1,564,795.31	Suburban Bank & Trust CD 06/13/03 - 3.10% (Trans #27652)
06/13/03						\$31,427,742.35	\$2,216,261.23	59	\$33,811.65	29.87%	\$3,814,868.19	Cambridge Bank CD 06/13/03 - 1.85% (Trans #31879)
06/13/03						\$31,427,742.35	\$1,600,000.00	70	\$6,520.55	29.87%	\$5,421,388.74	Independent Bank 06/13/03 - 1.25% (Trans #38452)
06/13/03				\$4,484,250.00	\$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	52	\$10,035.00	32.03%	\$456,035.00	4.5% FHLB Note 06/15/03 - 3.098% (Trans #9333)
06/30/03						\$33,707,452.78			\$115.77	32.03%	\$456,150.77	ISDLAF Interest
07/15/03						\$33,707,452.78	\$1,611,056.31	47	\$76,802.19	32.03%	\$2,144,009.27	MBNA CD 07/15/03 - 2.857% (Trans #28322)
07/15/03						\$33,707,452.78	\$1,185,046.13	49	\$49,635.58	32.03%	\$3,378,690.98	Independent Banker's Bank CD 07/15/03 - 2.80% (Trans #29032)
07/15/03						\$33,707,452.78	\$2,601,019.67	65	\$25,581.87	32.03%	\$6,005,292.52	Discover Bank CD 07/15/03 - 1.90% (Trans #36925)
07/15/03				\$4,911,750.00	\$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	50	\$55,356.47	35.37%	\$1,333,892.94	North Shore Community B&T CD 08/14/03 - 2.90% (Trans #29416)
08/14/03						\$37,221,647.51	\$2,462,575.41	58	\$66,987.39	35.37%	\$3,863,455.74	First NB of Colorado 08/14/03 - 2.50% (Trans #31522)
08/14/03						\$37,221,647.51	\$701,542.15	61	\$12,233.38	35.37%	\$4,577,231.27	Discover Bank CD 08/14/03 - 1.90% (Trans #32362)
08/14/03						\$37,221,647.51	\$1,000,000.00	66	\$11,550.69	35.37%	\$5,588,781.96	Independent Banker's Bank CD 08/14/03 - 1.55% (Trans #36933)
08/14/03						\$37,221,647.51	\$1,300,000.00	71	\$9,516.94	35.37%	\$6,898,298.90	Pulaski Bank CD 08/14/03 - 1.476% (Trans #38453)
08/14/03						\$37,221,647.51	\$377,456.54	72	\$2,602.01	35.37%	\$7,278,357.45	Discover Bank CD 08/14/03 - 1.39% (Trans #38454)
08/14/03				\$5,329,150.00	\$2,479,480.81	\$39,701,128.32				37.73%	\$4,798,876.64	Expenses Wired
08/15/03	\$2,298,876.64		82			\$39,701,128.32				37.73%	\$2,500,000.00	Republic Bank CD 05/17/04 - 1.13% (Trans #42990)
08/15/03	\$1,000,000.00		83			\$39,701,128.32				37.73%	\$1,500,000.00	Mount Prospect National Bank 08/16/04 - 1.30% (Trans #42984)
08/15/03	\$1,000,000.00		84			\$39,701,128.32				37.73%	\$500,000.00	Southwestern National Bank 08/16/04 - 1.30% (Trans #42985)
08/15/03	\$500,000.00		85			\$39,701,128.32				37.73%	(\$0.00)	Northwestern State Bank of Orange County 08/16/04 - 1.30% (Trans #42989)
08/31/03						\$39,701,128.32			\$122.80	37.73%	\$122.80	ISDLAF Interest
09/05/03						\$39,701,128.32		28	\$206,000.00	37.73%	\$206,122.80	FFCB Note 3/5/04 - 5.04% (Trans #7100)
09/09/03						\$39,701,128.32		65	\$27.36	37.73%	\$206,150.16	Additional Interest - Discover Bank CD 07/15/03 - 1.90% (Trans #36925)
09/12/03						\$39,701,128.32	\$1,038,987.53	45	\$72,919.62	37.73%	\$1,318,057.31	Key Bank USA 09/12/03 - 3.47% (Trans #27055)
09/12/03						\$39,701,128.32	\$1,787,811.21	51	\$87,807.66	37.73%	\$3,193,676.18	Discover Bank CD 09/12/03 - 3.27% (Trans #29859)
09/15/03						\$39,701,128.32	\$1,191,436.89	53	\$60,346.00	37.73%	\$4,445,459.07	Discover Bank CD 09/15/03 - 3.42% (Trans #7099)
09/15/03						\$39,701,128.32	\$1,300,000.00	62	\$27,580.30	37.73%	\$5,773,039.37	First Bank CD 09/15/03 - 2.11% (Trans #32358)
09/15/03						\$39,701,128.32	\$1,500,000.00	74	\$9,883.57	37.73%	\$7,282,922.94	Minnwest Bank 09/15/03 - 1.30% (Trans #39108)
09/15/03				\$5,738,550.00	\$2,703,298.14	\$42,404,426.46				40.30%	\$4,579,624.80	Expenses Wired
09/15/03	\$4,579,624.80		86			\$42,404,426.46				40.30%	(\$0.00)	Regency Savings Bank 09/15/04 - 1.30% (Trans #43936)
09/30/03						\$42,404,426.46			\$47.86	40.30%	\$47.86	ISDLAF Interest
10/15/03						\$42,404,426.46	\$2,342,456.57	54	\$118,712.95	40.30%	\$2,461,217.38	Park Federal Savings Bank 10/15/03 - 3.35% (Trans #30126)
10/15/03						\$42,404,426.46		57	\$39,375.00	40.30%	\$2,500,592.38	coupon - FHLMC 3.75% Note 4/15/04 - 2.95% (Trans #9974)
10/15/03						\$42,404,426.46	\$1,000,000.00	63	\$22,978.61	40.30%	\$3,523,570.99	Discover Bank CD 09/15/03 - 2.11% (Trans #32365)
10/15/03						\$42,404,426.46	\$3,082,682.66	64	\$63,199.72	40.30%	\$6,669,453.37	Missouri State B&T 10/15/03 - 2.05% (Trans #36257)
10/15/03						\$42,404,426.46	\$1,039,388.52	75	\$8,267.92	40.30%	\$7,717,109.81	MBNA America 10/15/03 - 1.35% (Trans #39109)
10/15/03	\$3,000,000.00		87	\$6,126,000.00	\$3,333,016.71	\$45,737,443.17				43.46%	\$4,384,093.10	Expenses Wired
10/15/03	\$1,383,146.84		88			\$45,737,443.17				43.46%	\$1,384,093.10	Associated Bank CD 07/15/04 - 1.20% (Trans #45211)
10/31/03						\$45,737,443.17			\$0.34	43.46%	\$946.26	FNMA Discount Note 08/13/04 - 1.12% (Trans #12904)
11/15/03						\$45,737,443.17	\$8,000,000.00	27	\$255,000.00	43.46%	\$8,255,946.60	FHLMC Note 11/15/03 - 4.94% (Trans #7099)
11/15/03				\$6,493,600.00	\$2,893,973.10	\$48,631,416.27				46.22%	\$5,361,973.50	Expenses Wired
11/17/03	\$5,361,973.50		89			\$48,631,416.27				46.22%	(\$0.00)	JP Morgan Chase Bank 05/17/04 - 1.25% (Trans #45892)
11/30/03						\$48,631,416.27			\$0.32	46.22%	\$0.32	ISDLAF Interest
12/15/03						\$48,631,416.27	\$1,860,213.11	55		46.22%	\$1,860,213.43	Discover Bank CD 12/15/03 - 3.06% (Trans #30425)
12/15/03						\$48,631,416.27	\$1,000,000.00	67	\$17,856.17	46.22%	\$2,878,069.60	Independent Banker's Bank CD 12/15/03 - 1.65% (Trans #36935)
12/15/03						\$48,631,416.27	\$3,000,000.00	68	\$49,771.24	46.22%	\$5,927,840.84	Cambridge Bank CD 12/15/03 - 1.65% (Trans #37439)
12/15/03						\$48,631,416.27	\$1,541,770.45	69	\$27,903.94	46.22%	\$7,497,515.23	Kaw Valley State Bank CD 12/15/03 - 1.80% (Trans #37440)
12/15/03				\$6,459,400.00	\$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	76	\$12,199.95	48.23%	\$1,012,199.95	Lone Star Bank 01/15/04 - 1.45% (Trans #39110)
01/15/04						\$50,747,849.56	\$2,061,500.25	77	\$20,968.01	48.23%	\$3,094,668.21	Home Savings Bank 01/15/04 - 1.35% (Trans #39571)
01/15/04						\$50,747,849.56	\$1,291,097.79	80	\$6,150.04	48.23%	\$4,391,916.04	Discover Bank CD 01/15/04 - .95% (Trans #41748)
01/15/04				\$4,391,916.04	\$2,122,960.17	\$52,870,809.73				50.24%	\$2,268,955.87	Estimated Expenses
01/15/04	\$2,268,955.87		92			\$52,870,809.73				50.24%	(\$0.00)	Capital City Bank 10/15/04 - 1.26% (Trans #46917)
02/13/04						\$52,870,809.73	\$4,697,516.71	78	\$44,079.44	50.24%	\$4,741,596.15	Covest Bank CD 02/13/04 - 1.25% (Trans #39881)



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 02/28/13
Updated by Analyst: Greg Sotiros

WM Rainey Harper College Referendum Bonds

Date of Issue	03/07/01	Today's Date	02/28/13
Original Bond Proceeds	\$91,980,527.57	Arbitrage Allowable Yield	4.703700%
Original Expense Budget	\$95,219,599.00	Portfolio Return for Arbitrage Purposes	3.453258%
Current Projected Expenses	\$105,228,214.74	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$8,086,568.63	Above Arb. Line/(Below Arb. Line)	(\$7,176,844.79)
Total Estimated Interest Income	\$13,247,687.17	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:	\$13,247,687.17		

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	FHLMC 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: 02/28/13
Updated by Analyst: Greg Sotiros

WM Rainey Harper College Referendum Bonds

Date of Issue	03/07/01	Today's Date	02/28/13
Original Bond Proceeds	\$91,980,527.57	Arbitrage Allowable Yield	4.703700%
Original Expense Budget	\$95,219,599.00	Portfolio Return for Arbitrage Purposes	3.453258%
Current Projected Expenses	\$105,228,214.74	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$8,086,568.63	Above Arb. Line/(Below Arb. Line)	(\$7,176,844.79)
Total Estimated Interest Income	\$13,247,687.17	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:	\$13,247,687.17		

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			\$126.65	75.40%	(\$0.00)	Liberty Bank FSB 8/15/05 - 2.910% (Trans #60100)
02/28/05						\$79,346,433.60			\$1.05	75.40%	\$127.70	MAX Interest
02/28/05						\$79,346,433.60			\$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	96	\$44,118.75	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			\$12,902.25	75.40%	\$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			\$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%	\$589,009.56	FHLB Note 5/15/07 (Trans 13790)
11/16/05				\$0.00	\$244,366.01	\$83,510,522.12				79.36%	\$1,242,009.56	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 Note 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
						\$84,165,107.64				79.98%	\$2,298,386.60	ISDLAF Interest



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 02/28/13
Updated by Analyst: Greg Sotiros

WM Rainey Harper College Referendum Bonds

Date of Issue	03/07/01	Today's Date	02/28/13
Original Bond Proceeds	\$91,980,527.57	Arbitrage Allowable Yield	4.703700%
Original Expense Budget	\$95,219,599.00	Portfolio Return for Arbitrage Purposes	3.453258%
Current Projected Expenses	\$105,228,214.74	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$8,086,568.63	Above Arb. Line/(Below Arb. Line)	(\$7,176,844.79)
Total Estimated Interest Income	\$13,247,687.17	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:	\$13,247,687.17		

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's#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						\$81,923,978.47	\$100,000.00	116	\$3,213.71	77.85%	\$5,823,924.23	Imperial Capital Bank 7/17/06 (Trans #68366)
07/17/06				\$206,468.51	\$132,813.92	\$82,056,792.39				77.98%	\$5,691,110.31	Expenses Wired
07/31/06						\$82,056,792.39			\$13,427.82	77.98%	\$5,704,538.13	ISDLAF Interest
07/31/06						\$82,056,792.39			\$9,791.43	77.98%	\$5,714,329.56	MAX Interest
08/03/06						\$82,056,792.39		112	\$46,875.00	77.98%	\$5,761,204.56	Coupon - FHLMC Note 8/3/07 - 4.076% (Trans #16951)
08/15/06						\$82,056,792.39	\$100,000.00	113	\$3,578.44	77.98%	\$5,864,783.00	Metropolitan National Bank 8/15/06 - 3.97% (Trans #68363)
08/15/06						\$82,056,792.39	\$100,000.00	114	\$3,575.74	77.98%	\$5,968,358.74	Flagstar Bank 8/15/06 - 3.967% (Trans #68364)
08/16/06				\$0.00	\$500.00	\$82,057,292.39				77.98%	\$5,967,858.74	Expenses Wired
08/29/06				\$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's#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: 02/28/13
Updated by Analyst: Greg Sotiros

WM Rainey Harper College Referendum Bonds

Date of Issue	03/07/01	Today's Date	02/28/13
Original Bond Proceeds	\$91,980,527.57	Arbitrage Allowable Yield	4.703700%
Original Expense Budget	\$95,219,599.00	Portfolio Return for Arbitrage Purposes	3.453258%
Current Projected Expenses	\$105,228,214.74	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$8,086,568.63	Above Arb. Line/(Below Arb. Line)	(\$7,176,844.79)
Total Estimated Interest Income	\$13,247,687.17	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:	\$13,247,687.17		

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%	\$5,343,663.78	East Carolina Bank CD
02/14/09				\$5,000,000.00		\$83,592,950.63				79.44%	\$5,343,663.78	Expenses
02/28/09						\$83,592,950.63			\$14.78	79.44%	\$5,343,678.56	Federated Interest
03/16/09						\$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: 02/28/13
Updated by Analyst: Greg Sotiros

WM Rainey Harper College Referendum Bonds

Date of Issue	03/07/01	Today's Date	02/28/13
Original Bond Proceeds	\$91,980,527.57	Arbitrage Allowable Yield	4.703700%
Original Expense Budget	\$95,219,599.00	Portfolio Return for Arbitrage Purposes	3.453258%
Current Projected Expenses	\$105,228,214.74	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$8,086,568.63	Above Arb. Line/(Below Arb. Line)	(\$7,176,844.79)
Total Estimated Interest Income	\$13,247,687.17	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:	\$13,247,687.17		

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	Eight 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		\$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		\$97,297,706.30				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: 02/28/13
Updated by Analyst: Greg Sotiros

WM Rainey Harper College Referendum Bonds

Date of Issue	03/07/01	Today's Date	02/28/13
Original Bond Proceeds	\$91,980,527.57	Arbitrage Allowable Yield	4.703700%
Original Expense Budget	\$95,219,599.00	Portfolio Return for Arbitrage Purposes	3.453258%
Current Projected Expenses	\$105,228,214.74	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$8,086,568.63	Above Arb. Line/(Below Arb. Line)	(\$7,176,844.79)
Total Estimated Interest Income	\$13,247,687.17	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:	\$13,247,687.17		

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				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%	\$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%	\$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%	\$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%	\$8,116,208.02	Transfer from 2009 Bonds Expenses dated 11/17/2010 for Referendum Bonds
09/04/12						\$97,110,621.08			\$0.00	92.29%	\$8,116,208.02	
09/18/12				\$406,314.80	\$406,314.80	\$97,516,935.88				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%	\$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%	\$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						\$98,125,353.77			\$60.32	93.25%	\$7,102,530.74	SDA Interest
01/07/13				\$533,407.22	\$533,407.22	\$98,658,760.99				93.76%	\$6,569,123.52	Expenses
01/31/13						\$98,658,760.99			\$56.67	93.76%	\$6,569,180.19	SDA Interest
02/28/13						\$98,658,760.99			\$50.39	93.76%	\$6,569,230.58	SDA Interest
03/31/13				\$6,569,453.75		\$105,228,214.74			\$223.17	100.00%	(\$0.00)	Final Expenses

\$91,980,527.57 \$370,173,249.54 \$230,858,912.79 \$98,658,760.99 \$356,926,312.20 \$26,494,624.51

Total Anticipated Interest Income: \$13,247,687.17
Anticipated Arbitrage Rebate: \$0.00
Total Anticipated Interest Income Net of Arbitrage Rebate: \$13,247,687.17
Total Outstanding Principal and Interest after March 05, '13: \$6,569,453.75

4639323.04

Subject: Board Committee and Liaison Reports

Description

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

- Foundation Report
- ICCTA Report
- Alumni Report

Information

To be provided by committee representative.

Rationale

Not applicable to this exhibit.

Funding Source

Not applicable to this exhibit.

Subject: Grants and Gifts Status Report

Recommended by:

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 – April 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 five-year 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 Jobs Act	Small Business Development Center	Maria Coons	DCEO	\$54,000	4/01/2011	1/31/2013	Promote the development of small businesses; new job opportunities
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					\$13,656,089			
					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 April, 2013				\$14,474,046				

Harper College Educational Foundation

Progress Report as of February 28

Gift Income	FY13 Goal	FY13 Actual	% to Goal	FY12 Goal	FY12 Actual	% to Goal
Individuals						
Annual Giving	\$550,000	\$209,598	38%	\$668,000	\$222,457	33%
Planned Giving Received						
In kind Gifts		\$2,580			\$8,150	
Business/Corporations						
Annual Giving	\$499,500	\$273,381	55%	\$122,000	\$141,000	116%
In kind Gifts		\$13,546		\$0	\$14,750	
Grants						
Annual Giving	\$150,000	\$58,675	39%	\$210,000	\$107,000	51%
In kind Gifts		\$16,653				
<i>Subtotal</i>	\$1,199,500	\$574,433	48%	\$1,000,000	\$493,357	49%
Planned Giving Expectancies	\$100,000	\$30,000	30%	\$275,000	\$50,000	18%
Investment Earnings	\$233,073	\$457,687	196%	\$225,000	\$97,332	43%
Total Raised	\$1,532,573	\$1,062,120	69%	\$1,500,000	\$640,689	43%
Expenses						
	FY13 Goal	FY13 Actual	% to Goal	FY12 Goal	FY12 Actual	% to Goal
Program Expenses	\$579,193	\$268,793	46%	\$500,288	\$196,533	39%
General and Administration Expenses	\$91,274	\$30,870	34%	\$84,844	\$30,594	36%
Fundraising Expenses	\$151,445	\$91,204	60%	\$61,887	\$7,000	11%
Total Expenses	\$821,912	\$390,867	48%	\$647,019	\$234,127	36%
Operations						
	FY13 Goal	FY13 Actual	% to Goal	FY12 Goal	FY12 Actual	% to Goal
Donor Activity						
Total Number of Gifts	900	510	57%	827	340	41%
Total Amount of Gifts	\$1,199,500	\$574,433	48%	\$1,000,000	\$493,357	49%
Total Number of Donors	831	365	44%	755	266	35%
New Donors	262	114	44%	262	77	29%
Renewed Donors	400	178	45%	400	139	35%
Total Number of gifts of \$10K and above		9			14	
Online Activity						
Total Number of Online Gifts	50	39	78%	50	25	50%
Total Amount of Online Gifts	\$10,000	\$4,060	41%	\$10,000	\$800	8%
Board of Directors						
Board Members including Ex-Officio	31	31	100%	31	28	90%
New Board Members		2				
Gift Acknowledgment Intervals						
YTD Average (Business Days)	Under 2	0.98		Under 2	1.26	
Total Net Assets	\$7,000,000	\$6,877,719	98%	\$6,500,000	\$6,457,288	99%

Harper College Educational Foundation

Fundraising Report as of February 28

Gift Types by Appeal	Monthly	FY13 as of 02/28/13
Pacesetters		\$21,250
Events:		
President's Ball	\$0	\$341,050
100 Influential Women	\$0	\$46,486
Golf 2013	\$10,500	\$10,500
Latino Professional Networking	\$2,185	\$2,535
Parade Spring Theatre Performance	\$1,600	\$2,800
Small Works	\$3,500	\$7,825
Nursing Symposium	\$25	\$25
Jack Ablin "Market Update"	\$300	\$300
Distinguished Alumni/Alumni Mailing	\$0	\$1,660
Scholarships	\$0	\$55,756
Unsolicited	\$139	\$8,514
Tribute/Memorial	\$0	\$4,750
Direct Mail	\$0	\$7,595
Employee Campaign (Resource for Excellence)	\$0	\$131
Matching Gifts/Grants	\$0	\$39,000
In kind Gifts	\$0	\$24,257
<i>Subtotal</i>	\$18,249	\$574,433
Planned Giving Expectancies	\$0	\$30,000
Investment Earnings	\$23,515	\$457,687
<i>Total Raised</i>	\$41,764	\$1,062,120

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

Recommended by:
Bret Bonnstetter
Controller

Description

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

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

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

The Illinois Public Higher Education Consortium (IPHEC) is 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
CMS	Graybar Electric	February-2013	Electrical Supplies	\$4,410.02
E & I	Grainger	February-2013	Maintenance, Repair and Opertions Supplies	\$1,975.40
E & I	Gaylord Brothers	February-2013	Library Supplies	\$283.70
E & I	Schindler Elevator Corp.	February-2013	Elevator Maintenance & Repair	\$3,042.79
E & I	VWR International Inc.	February-2013	Biology & Chemistry Instructional Supplies	\$1,011.93
E & I	Heartland Business Systems	February-2013	Computer Peripheral Equipment	\$5,027.40
IPHEC	CDW-G	February-2013	Computer Peripheral Equipment	\$54,356.66
IPHEC	Fisher Scientific	February-2013	Biology & Chemistry Instructional Supplies	\$512.82
IPHEC	KI	February-2013	Office Furniture	\$3,570.00
IPHEC	Office Concepts	February-2013	Office Furniture	\$1,919.04
MHEC	Heartland Business Systems	February-2013	Computer Peripheral Equipment	\$2,920.00
Total				\$79,029.76

Subject: Administrator Employment Contract Template for FY14

Recommended by:

Dr. Ken Ender
President

Description

This is the template of the current employment contract being offered Administrators for FY14.

Information

This template is being shared with the Board for information only.

Rationale

Not applicable to this exhibit.

Funding Source

Not applicable to this exhibit.

ADMINISTRATIVE EMPLOYMENT CONTRACT

IN CONSIDERATION of the mutual covenants hereinafter contained, it is hereby agreed by and between the Board of Trustees of Community College District #512, William Rainey Harper College (hereinafter referred to as the Board) and «Name» (hereinafter referred to as the Employee) as follows:

A. Conditions of Employment

1. The Board contracts for the services of the Employee in the capacity of:

«Title»

«Rank»

and the Employee accepts such employment on the conditions hereinafter set forth, including but not limited to the provisions of the Board of Trustees Policy Manual as applicable. In the event of conflict between the Policy and the Contract, the latter shall govern.

2. Commencing on July 1, 2012 for the period of «Year» until «End Date» the Board contracts the Employee at an annual salary of «Salary» to be paid in bi-weekly installments as full compensation for all rights granted and service performed under the Contract. Such payments will be subject to deductions as are required by law or by agreement with, or consent of, the Employee.
3. Salary increases will be based on a consideration of performance.
4. The Employee shall be entitled to benefits as outlined in the attached Administrative Benefits Program for the 2012/2013 year.
5. The annual salary of the Employee may be adjusted during the term of this Contract by agreement of the parties, but in no event shall such adjustment decrease the salary set forth herein. Such salary adjustment shall be construed to be an amendment to the salary provision of this Contract but shall not otherwise affect the provisions of this Contract.
6. In addition to Paragraphs 2 and 3 listed above, the Board will pay an annual supplemental benefit allowance of «Benefit» for the purchase of permanent life insurance, long term care insurance, long term disability insurance, a tax sheltered annuity, or SURS service credit through payroll deduction as designated by the employee.
7. The Employee acknowledges that during the term of employment under this Contract, tenure is not acquired. However, tenure status or academic rank previously earned as a Harper College faculty member shall be retained in the event this Contract is terminated.
8. The termination date of this Contract may be extended by mutual agreement with or without modification of this salary provision.
9. The Employee hereby agrees to perform the duties of said office as the Board, through the President, may direct and to keep such records and make such reports as are now or hereinafter required by the Board.

10. Evaluation of the Employee shall be made annually by such instrument as is developed by the Administration.
11. Notice of intent not to renew this contract by the Board of Trustees must be given in writing to the Employee not later than February 1 preceding the expiration date. Failure to serve notice of intent not to renew shall extend this Contract for one (1) additional year.

B. Termination

This employment Contract may be terminated:

1. By mutual agreement of the parties.
2. By retirement or resignation of the Employee provided he/she must give the Board 60 days' notice of resignation or retirement.
3. By death, mental or physical total disability of the Employee, which makes the performance of duties impossible. As used herein, the term total disability shall mean the inability to perform normal duties as certified by a licensed physician, (who may be appointed by the Board) and approved by the insurance carrier as qualifying for long-term disability payments.
4. By a decision of the Board that a bona fide financial exigency of the College requires a reduction in staff or in programs.
5. By an unsatisfactory rating of the Employee made by the supervisor and approved by the Provost, Executive Vice President or President on the official administrative evaluation instrument.
6. For cause, including, but not limited to, violation of College policy, rules or regulations or commission of any unlawful act.

C. Notice

Any notice required to be given under this agreement shall be deemed sufficient if it is in writing and sent by mail to the residence of the Employee or to the President of the College.

IN WITNESS WHEREOF the parties have executed this Contract this 20th day of June 2012.

COMMUNITYCOLLEGE DISTRICT NO. 512

Employee

Kenneth L. Ender, Ph.D
President

**ADMINISTRATIVE BENEFITS PROGRAM
2012/2013 Fiscal Year**

As referenced in Section A4 of the Administrative Employment Contract, the following benefits are applicable to employees with Administrative Contracts:

I. Insurance

The following insurance benefits will be provided:

- A. Term Life, Accidental Death and Dismemberment: Coverage of three times the annual salary up to a maximum of Five Hundred Thousand Dollars (\$500,000) for all administrators with a minimum of One Hundred Twenty Five Thousand Dollars (\$125,000), subject to applicable taxes.

Voluntary Life and AD&D: Additional life and accidental death and dismemberment insurance (AD&D) is available for purchase through payroll deductions.

- One, two, three, four or five times your annual salary to a maximum of the lesser of five times your salary or \$500,000.
- Spouse coverage in \$10,000 increments up to \$50,000 or 50% of your own voluntary amount.
- Coverage for your dependent children in \$1,000 increments up to \$10,000.
- AD&D benefits can be selected separately from the life benefits.
- The plan is completely portable.

For an administrator who retires with ten (10) years of full time Harper service, the Board shall provide for the first five (5) years of retirement a term life and accidental death and dismemberment insurance policy in an amount provided to the retiree during the last year of full time employment and during the second five (5) years of retirement a Fifty Thousand Dollar (\$50,000) term life and accidental death and dismemberment insurance policy.

- B. Dental, Medical, Health Maintenance Organizations: Each administrator, spouse and eligible dependents may participate in the College's medical and dental insurance program. Insurance premiums shall be allocated on a percentage basis as specified in the Faculty Collective Bargaining Agreement. Please refer to the Group Life and Health Benefit Plan Document for further information.

An administrator who retires with ten (10) years of full time Harper service shall be eligible for a Board insurance contribution. In order for a retiree or dependent(s) to be eligible to receive a Board insurance contribution for un-reimbursed medical expenses, a retiree and dependent(s) shall discontinue Harper College insurance and elect medical and dental insurance coverage under the plans offered to community college retirees through Central Management Services or an alternate health care plan. The Board shall reimburse the retiree for premium, deductible and co-payment medical expenses up to the premium dollar limits available to actively employed administrators under the Harper College insurance plan for individual coverage for ten (10) years after retirement. During the first five (5) years of retirement the Board shall also provide a medical and dental insurance reimbursement for premium, deductible and co-payment medical expenses up to the premium dollar limits available to actively employed administrators under the Harper College insurance plan for dependent coverage.

- C. Short-Term Disability: Income protection for an eligible actively employed administrator for up to six months in the event of an extended illness. Coverage equal to 60 percent (60%) of monthly salary but not to exceed Six Thousand Dollars (\$6,000) per month.

Please refer to the Group Short Term Disability Benefit Plan document for further information.

- D. Long-Term Disability: Income protection for an eligible actively employed administrator in the event of an extended illness beyond six months. Coverage equal to 60 percent (60%) of monthly salary but not to exceed Six Thousand Dollars (\$6,000) per month. Please refer to the Group Long Term Disability Benefit Plan document for further information.
- E. Flexible Spending Program: Each administrator may participate in the College's Flexible Spending Program.

II. Physical Examination

Administrators will be reimbursed, subject to any applicable taxes, up to Five Hundred Dollars (\$500), for an annual physical examination and other wellness screenings or procedures.

An administrator may combine this \$500 benefit from two consecutive years for a total of \$1,000 to cover the annual physical examination and other medical wellness examinations, screenings or procedures as may be necessary, such as hearing or vision and also for the purchase of eyeglasses.

III. Supplemental Benefit Allowance

As referenced in Section A6 of the Administrative Employment Contract, the following compensation is applicable to employees with Administrative Contracts:

In addition to the annual salary listed in Paragraphs 2 and 3 of the Administrative Employment Contract, an administrator will be paid annually the sum of Two Thousand Three Hundred Dollars (\$2,300) for the purchase of permanent life insurance, long-term care insurance, long-term disability insurance, a tax sheltered annuity, or SURS service credit through payroll deduction as designated by the employee, subject to any applicable taxes.

An administrator at the level of Executive Council to the President shall be paid an annual sum of Five Thousand Dollars (\$5,000), subject to any applicable taxes.

IV. Sick Leave

Sick leave will be provided as follows:

First five (5) years of Harper College service: Twenty (20) paid sick days per fiscal year.
More than five (5) years of Harper College service: Twenty-five (25) paid sick days per fiscal year.

Sick days may be accumulated.

V. Personal Business Days

Two (2) days per fiscal year will be provided. Unused personal business days shall be accumulated as sick leave.

VI. Vacation

Vacation leave will be provided as follows:

First five (5) years of Harper College service: Twenty (20) days paid vacation per fiscal year.

More than five (5) years of Harper College service: Twenty-five (25) days paid vacation per fiscal year.

Vacation days should be taken during the contract year or not later than the end of the following contract year. A minimum of ten (10) vacation days shall be taken each year. Annually, up to a maximum of fifteen (15) unused vacation days may be converted into sick leave days at the discretion of the administrator. Maximum vacation carry over is one year's earned vacation (20 or 25 days) subject to the following exception.

An administrator with ten (10) or more years of Harper service who is within five (5) years of early retirement will be allowed to carry over up to fifty-six (56) unused vacation days.

Upon retirement, up to fifty-six (56) unused vacation days shall be paid out. The salary used in calculating the vacation pay out shall include the base salary and the Board contribution to the State Universities Retirement System.

VII. Jury Duty

Administrators who are required to serve as a juror or witness during their normally scheduled work day(s) will receive their regular compensation. The administrator may retain the jury duty compensation.

VIII. Bereavement Leave

Up to three (3) consecutive days leave with pay will be granted in the event of death of an immediate family member (see definition below) provided the days fall on the employee's regularly scheduled workdays. An additional two (2) consecutive day's leave with pay will be granted in the event of the death of an employee's spouse, child, parent, mother-in-law or father-in-law. This leave is for the purpose of attending the funeral which includes such related events as the wake or visitation.

Immediate family shall be interpreted to mean parent, spouse, child, brother, sister, grandparent, grandchild, aunt, uncle, nephew, niece, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law or sister-in-law.

IX. Professional, Travel and Tuition Expenses

Professional, travel and tuition expenses may be combined and reimbursed up to Two Thousand Seven Hundred Dollars (\$2,700). Disbursements will be subject to approval by the Provost, Executive Vice President or President.

Qualified expenses may be related to an administrator's job or academic discipline and may include:

- a) Personal memberships in professional organizations.
- b) Travel to approved meetings and conferences.

- c) Personal subscriptions to professional journals, books and periodicals.
- d) Typing of master's or doctoral thesis.
- e) Licensing fees and certification fees.
- f) Tuition and fees for any approved courses taken from an accredited institution other than Harper College. When approved study is available only at institutions where tuition rates exceed the limit, supplemental grants may be made if specifically authorized by the Provost, Executive Vice President or President. Any such approval shall be non-precedential.
- g) Any other expenses as approved by the Provost, Executive Vice President or President.

An administrator may aggregate and assign up to fifty percent (50%) of his/her professional expense benefit with other administrators, provided such assignment shall be in writing and submitted with the approved voucher of the assignee.

An administrator who expends his/her professional development expense benefit for approved graduate school studies, may apply for supplemental grants, through the Provost, Executive Vice President or President, to attend approved meetings or conferences. Any such approval shall be non-precedential.

An administrator may request, for hardship reasons that his /her graduate tuition reimbursement expenses and any aggregation thereof be paid directly to an approved and accredited educational institution. The administrator shall be responsible for any income tax liability which he/she may incur as a result of such payment. Any such approval shall be non-precedential and the administrator shall be responsible for submitting an official grade report of successful class completion. Should the administrator fail to submit a successful grade report, the administrator agrees to allow the College to deduct the graduate tuition reimbursement expense amount from any monies due the administrator from the College.

X. Tuition Waiver

Each full-time or retired administrator, spouse or dependent child twenty-four (24) years of age and under shall have the right to enroll in credit courses offered at the College without tuition charge.

The amount of tuition waived per continuing education class shall be one hundred percent (100%) for the administrator or retired administrator. Dependent child participation in any summer INZONE program shall be eligible for an eighty percent (80%) tuition waiver.

The participation of the administrator, retired administrator, spouse or child in any course shall not permit such course to be conducted if it would otherwise be terminated for lack of sufficient enrollment.

Tuition waiver shall also apply to the spouse and to dependent children twenty-four (24) years of age or under of an administrator deceased, or permanently disabled prior to early retirement or full retirement.

XI. Summer Term Teaching

Administrators who elect to teach during the summer term will be compensated on the same basis as full-time faculty. The salary used in calculating the summer school teaching compensation shall include the base salary and the Board contribution to the State Universities Retirement System. The salary will be limited to the maximum available to full-time faculty for a similar load.

Teaching by administrators shall be allowed during the summer term during the hours of 8:30 a.m. and 4:30 p.m., provided the time spent teaching shall be charged to vacation leave. Teaching load will be limited to five (5) contact hours during the summer term.

Teaching by administrators shall be allowed before 8:30 a.m. and after 4:30 p.m. on weekdays during the fall and spring term. Teaching load will be limited to six (6) contact hours per semester during the fall and spring term.

XII. State Universities Retirement System

The College shall contribute 3.2608% of the employees' gross wages to the State Universities Retirement System.

XI. New Business

- A. Awarding of Faculty Promotions for the 2013-2014 Academic Year**
- B. Awarding Professor Emeritus Recognition**
- C. Harper College Board of Trustees 2013-2014 Meeting Schedule**
- D. Resolution to Approve an Association Director for the Hilltop Professional Plaza Condominium Association (650 E. Higgins, Schaumburg)**
- E. Administrative Employment Contracts**
- F. Supervisor and Manager Salary Increases**
- G. Classified and Food Service Staff Wage Rate Increases**
- H. Transfer Funds for HarperMap Software, Affordable Care Act, Student Portal Software, Hanover Park Extension Site Pilot Project, and Student Success Opportunity Grant Program**

Subject: Awarding of Faculty Promotions for the 2013-14 Academic Year

Recommended By:

Kenneth L. Ender, Ph.D., President

Description

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

The 1990-93 Agreement between the Board of Trustees and the Faculty Senate stipulated that a faculty promotions procedure be developed beginning with the 1991-92 academic years. On January 30, 1992, the Board of Trustees approved a Faculty Promotion System developed by the Promotions Committee. During the Fall Semester 2007, the Senate Contract Promotions Committee and the Administration collaborated to refine the promotions process and timelines. The product of their work is in compliance with the 2006-2015 Faculty Senate Contract.

Information

Upon approval of the Board, the following promotions will be granted for the 2013-14 academic year:

Early Promotion to Assistant Professor

Karega Cooper	Mathematics
Kathleen Fischer	Nursing
Tara Mathien	Early Childhood Education
Pardess Mitchell	Physical Education
Kimberley Polly	Mathematics
Jane Suarez del Real	Adult Educational Development
Kelly Taylor	Graphic Arts

Early Promotion to Associate Professor

John Garcia	Philosophy
J. Andrew Geary	Mathematics
Judy Kaplow	Humanities
Andy Kidwell	Chemistry
Stephany Rimland Sicner	Art
Chad Taylor	Mathematics

Promotion to Professor

Barbara Anderson	Nursing
Julie Ellefson-Kuehn	Chemistry
Joan Fiske	Interpreting & Sign Language
Seema Kurup	English

Rationale

The administration certified which faculty members were eligible to apply as documented by their years of service and professional development. Faculty who wish to apply for early promotion to the rank of assistant or associate professor, and those who apply for rank of full professor are required to:

- Present a written application as evidence of excellence in teaching; professional, institutional and community service; and professional development.
- Meet with the Recommending Body to discuss their applications and answer questions regarding their professional contributions.

In addition to the interview, full professor candidates are also required to give a professional presentation that is open to the college community highlighting elements of their academic career and showcasing their exceptionality. The Recommending Body composed of the Institutional Promotions Committee of the Faculty Senate, the candidate's Dean and the Provost recommend those individuals who have met the performance characteristics of excellence in teaching, service, and professional development expected for early promotion to the College President and the Board of Trustees.

Funding Source

Funds for faculty promotions will be provided within the operating budgets of the Divisions listed above in the 2013-14 budget.

Subject: Awarding Professor Emeritus Recognition

Recommended By

Dr. Kenneth L. Ender, President

Description

A recommendation is being made by the President to award the honorary designation of Professor Emeritus to Professor Randall Schietzelt who retired on December 31, 2012 after 24.5 years of distinguished service.

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

Information

Upon approval of the Board, Professor Randall Schietzelt will be granted the honorary designation of Professor Emeritus in recognition of his retirement from Harper College.

Rationale

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

Funding Source

Business cards are purchased through the Provost's printing account: 0001-8010-911-5402001-00000000000-000.

Subject: Harper College Board of Trustees 2013-2014 Meeting Schedule

Recommended by:

Diane Hill, Chair
Board of Trustees

Kenneth Ender, President
Harper College

Description

The resolution for approval of the Board meeting schedule which is decided annually for the coming year.

Information

The Board of Trustees meeting schedule is determined annually and brought to the Board for resolution approval. The Regular Meetings of said Board of Trustees will be held on the **third** Wednesday of each month at 6:00 p.m. in the Wojcik Conference Center, Room W214, 1200 West Algonquin Road, Palatine, Illinois unless otherwise noted; exceptions have been bolded.

Rationale

Not applicable to this exhibit.

Funding Source

Not applicable to this exhibit.

Harper College Board of Trustees
2013-2014 Meeting Schedule

Resolution

BE IT RESOLVED by the Board of Trustees of Community College District No. 512, Counties of Cook, Kane, Lake and McHenry, State of Illinois, the Regular Meetings of said Board of Trustees will be held on the ***third*** Wednesday of each month at 6:00 p.m. in the Wojcik Conference Center, Room W214, 1200 West Algonquin Road, Palatine, Illinois unless otherwise noted below.

Following are the Regular Board meeting dates for 2013-2014:

Wednesday	June 19, 2013	Regular Board Meeting
Wednesday	July 17, 2013	Regular Board Meeting
Wednesday	August 21, 2013	Regular Board Meeting
Wednesday	September 18, 2013	Regular Board Meeting HPC
Wednesday	November 20, 2013	Regular Board Meeting
Wednesday	December 18, 2013	Tax Levy Hearing (possible) & Regular Board Meeting
Wednesday	January 15, 2014	Regular Board Meeting
Wednesday	February 19, 2014	Regular Board Meeting
Wednesday	April 16, 2014	Regular Board Meeting NEC
Wednesday	May 21, 2014	Regular Board Meeting
Wednesday	June 18, 2014	Regular Board Meeting

Dated this 24th day of April, 2013.

Secretary, Board of Trustees

Subject: Resolution to Approve an Association Director for the Hilltop Professional Plaza Condominium Association (650 E. Higgins, Schaumburg)

Recommended by:
Bret Bonnstetter, Controller
Accounting Services

Description

A recommendation is being made to adopt the attached resolution to appoint an association director for the Hilltop Professional Plaza Condominium Association.

Information

The College purchased the property at 650 E. Higgins Road in Schaumburg, the Harper Professional Center (HPC), for the purpose of expanding space available for continuing education courses. The building consists of several condominiums, and has other members besides Harper on the condominium association. This resolution provides the Board authorization for the College to meet its obligations within the condominium agreement to maintain an association Board of Directors by reassigning an association director position to an employee whose job responsibilities more appropriately align with functions performed at HPC. It is recommended that Nancy Savard serve as the new Association Director effective May 8, 2013.

Rationale

It is necessary for the College to fulfill its obligations within the condominium agreement to name the people to the Board of Directors, conduct periodic meetings, set association dues, and reconcile expenses with dues each year.

Funding Source

Not applicable to this exhibit.

**RESOLUTION APPROVING HILLTOP PROFESSIONAL
CONDOMINIUM ASSOCIATION DIRECTORS**

WHEREAS, the Board of Trustees of William Rainey Harper Community College 512, Cook, Kane, Lake and McHenry Counties, Illinois (“The Board”) owns property located at 650 Higgins Road, Schaumburg, Illinois; and

WHEREAS, the property consists of approximately 4.47 acres with a single story office building (“Building”); and

WHEREAS, the building contains condominium units that are subject to the Declaration of Condominium Ownership and of Covenants, Easements and Restrictions for Hilltop Medical Plaza Condominium now known as Hilltop Professional Condominium Association (“Association”); and

WHEREAS, the position of association director is being reassigned effective May 8, 2013 from Beth Younglove to an employee whose job responsibilities more appropriately align with functions performed at the condominium location; and

WHEREAS, the College which controls 92% of the Association votes desires to elect a replacement Director at the next Association meeting.

NOW, THEREFORE BE IT RESOLVED by the Board of Trustees of William Rainey Harper Community College 512, Cook, Kane, Lake and McHenry Counties, Illinois as follows:

1. **SECTION** The preamble recitals of this Resolution are hereby adopted as if fully set forth herein.
2. **SECTION** The Board hereby determines that the following individual shall be **nominated** as Association Director: Nancy Savard.

3. **SECTION** The Board hereby directs the College Chairman or his designee to take all actions and to execute all documents necessary to accomplish the appointment of the above-named person as an Association Director.

4. **SECTION** This Resolution shall be in full force and effect immediately upon its passage.

Adopted this 24th day of April, 2013 by the following vote:

AYES:

NAYES:

ABSENT:

By:

Chairman

ATTEST:

Secretary

Subject: Administrative Employment Contracts

Recommended By:

Ron Ally
Executive Vice President, Finance and Administrative Services

Description

Administrative staff members will receive a two-percent (2.0%) salary increase for Fiscal Year 2014 for all individuals in good standing and employed prior to April 1, 2013. The increase is consistent with the salary/wage rate increases negotiated with the College's collectively-bargained employee groups, which establishes a minimum and maximum range (2.0% - 5.0%) based on the December 31, 2012 Consumer Price Index-Urban (CPI-U) (1.7%). The salary schedule range maximums will be increased by one-percent (1.0%). Employees who are within less than two-percent (2.0%) of the maximum of their salary grade range will receive the percentage difference between his/her current salary and the Fiscal Year 2014 salary grade level maximum.

Information

A 2.0% salary increase or an increase up to the maximum salary grade range for those individuals within less than 2.0% of the maximum, for Fiscal Year 2014 is being recommended. The increased cost is approximately \$173,336. The benefits package remains unchanged.

Rationale

Approval by the Board of Trustees is necessary to authorize the President to execute new Administrative Employment Contracts.

Funding Source

Funds for administrative salaries are provided within the appropriate operating budgets in the FY 2014 Budget.

Subject: Supervisor and Manager Salary Increases

Recommended By:

Ron Ally
Executive Vice President, Finance and Administrative Services

Description

Supervisors and Managers will receive a two-percent (2.0%) salary increase for Fiscal Year 2014 for all individuals in good standing and employed prior to April 1, 2013. The increase is consistent with the salary/wage rate increases negotiated with the College's collectively-bargained employee groups, which establishes a minimum and maximum range (2.0% - 5.0%) based on the December 31, 2012 Consumer Price Index-Urban (CPI-U) (1.7%). The salary schedule will be increased by one-percent (1.0%) for all salary grade levels. Employees who are within less than two-percent (2.0%) of the maximum of their salary grade range will receive the percentage difference between his/her current salary and their salary grade level maximum.

Information

A two-percent (2.0%) salary increase for Fiscal Year 2014 is being recommended. The increased cost is approximately \$119,949. The benefits package remains unchanged.

Rationale

Approval by the Board of Trustees is necessary to process increases for the new fiscal year.

Funding Source

Funds for Supervisor and Manager salaries are provided within the appropriate operating budgets in the 2013-14 Budget.

Subject: Classified and Food Service Staff Wage Rate Increases

Recommended By:

Ron Ally
Executive Vice President, Finance and Administrative Services

Description

Classified and Food Service Staff will receive a two-percent (2.0%) wage rate increase for Fiscal Year 2014 for all individuals in good standing. The increase is consistent with the salary/wage rate increases negotiated with the College's collectively-bargained employee groups, which establishes a minimum and maximum range (2.0% - 5.0%) based on the December 31, 2013 Consumer Price Index-Urban (CPI-U) (1.7%). The wage rate schedules will be increased by one-percent (1.0%) for Food Service Staff and Classified Staff.

Information

A two-percent (2.0%) wage rate increase for Fiscal Year 2014 is being recommended. The increased cost for the wages is approximately \$158,836. The benefits package remains unchanged.

Rationale

Approval by the Board of Trustees is necessary to process increases for the new fiscal year.

Funding Source

Funds for Classified and Food Service staff wages are provided within the appropriate operating budgets in the 2013-14 Budget.

Subject: Transfer Funds for HarperMap Software, Affordable Care Act, Student Portal Software, Hanover Park Extension Site Pilot Project, and Student Success Opportunity Grant Program

Recommended by:
Bret Bonnstetter, Controller
Accounting Services

Description

A recommendation is being made to transfer funds from the Education Fund to the Restricted Purposes Fund to support HarperMap software development, provide a reserve for cost exposure due to the Affordable Care Act, develop Student Portal software, fund the Hanover Park Extension Site Pilot Project, and provide for a new Harper Student Success Opportunity Grant program.

Information

HarperMap will provide students with a single point of access to a comprehensive advising system designed to promote social and academic integration, which are essential elements of student success. The system will do so by providing education and career planning, as well as the acquisition of study and life skills. The project is expected to begin in Spring 2013 and take approximately 24 months to complete.

On January 1, 2014, the Affordable Care Act (ACA) will require employers with 50 or more full-time employees to provide affordable healthcare insurance to all employees who meet the definition of full-time (average at least 30 hours per week), or pay a penalty of \$2,000 per full time employee beyond the organization's first 30 workers. Based upon an initial review of the College's part-time workforce who could potentially meet the ACA's definition of full-time, the College's potential exposure for additional health insurance coverage costs could be in the \$1,000,000 range over a calendar year, which coincides with the College's health insurance plan year. This includes the required "temporary" costs of a Transitional Reinsurance Fee and a Health Insurer's Fee, which respectively fund the newly created Health Insurance Marketplaces (formerly known as Exchanges) and reimbursement payments to health insurers who cover high-risk individuals.

The Student Portal needs to undergo a two-phased redesign. The first phase focuses on using the existing technology to simplify student access to essential College functions and services that are currently provided via the portal. Examples of functions impacted would include orientation, advising, financial aid, course search, registration and payment. The second phase of the project will entail a complete technology refresh, as the student portal is operating on systems that will not be supported in 2014. The technology refresh will afford use of features and functions currently unavailable. For example, dynamic content delivery, which is the ability to deliver highly customized content to unique student groups (new students may have a very different portal appearance than second year students). The first phase of the project is

expected to take six months to complete; the second phase is expected to start in early 2014 and is expected to take twelve months to complete.

The Hanover Park Extension Site Pilot Project is a joint venture between Harper College, Elgin Community College, the Chicago Cook Workforce Partnership, and Hanover Park. It will provide students the opportunity to take classes and receive support services in an economically deprived area, which presently is not effectively served by any of the surrounding community colleges. Harper's financial contribution to the project is \$250,000 per year for three years, or a total of \$750,000.

The new Harper Student Success Opportunity Grant program would be set up to award financial aid to needy students who are not able to complete their academic program of study without additional financial resources. To be considered for the program the student must no longer be eligible to receive Federal or state grant assistance, be in good academic standing at the College, and be within two semesters of completing an academic program. This scholarship initiative aligns with Harper's student success and completion goals.

Rationale

These transfers will set aside funds to assist students through the development of the HarperMap software, a reserve to address the cost exposure related to implementation of the Affordable Care Act, the update and development of the Student Portal, the pilot of the Hanover Park extension site, and the start of the new Harper Student Success Opportunity Grant program.

Funding Source

Funds in the amount of \$4,050,000 are provided in the Educational Fund (Fund 1) and will be transferred to the Restricted Purposes Fund (Fund 6) as follows:

\$1,250,000	HarperMap Software Development
1,000,000	Affordable Care Act Cost Reserve
750,000	Student Portal Software Update and Development
750,000	Hanover Park Extension Site Pilot Project
<u>300,000</u>	Student Success Opportunity Grant Program
<u>\$4,050,000</u>	Total

Regular Board Meeting Agenda
April 24, 2013

XII. Announcements by Chair

A. Communications

B. Calendar Dates (* indicates Board attendance required)

	May 7	5:00 p.m.	Committee of the Whole Meeting	W216
	May 9	7:00 p.m.	Convocation	PAC
*	May 15	6:00 p.m.	Regular Board Meeting	W214
	May 18	10:00 a.m.	Graduation	Harper
	June 12	5:00 p.m.	Committee of the Whole Meeting	W216
*	June 19	6:00 p.m.	Regular Board Meeting	W214

Regular Board Meeting Agenda
April 24, 2013

XIII. Other Business

(including closed session, if necessary)

XIV. Adjournment