



Board of Trustees Meeting

July 17, 2013



Harper College®

1200 West Algonquin Road
Palatine, Illinois

Board Meeting Agenda

July 17, 2013 - 6:00 p.m. - Room W214

- I. Call to Order
- II. Roll Call
- III. Approval of Agenda
- IV. Presentations – Accountability Report
- V. Student Trustee Report
- VI. Faculty Senate President's Report
- VII. President's Report
 - Student Success Report – Final Report and Recommendations of the Job Placement Task Force
 - 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 – May 7, 2013 Committee of the Whole Meeting and May 15, 2013 Regular Board Meeting Exhibit X-A.1
 2. Fund Expenditures – Bills Payable; Payroll for May 31, 2013 and June 14, 2013 and Estimated Payroll for June 28, 2013 Exhibit X-A.2
 3. Bid Awards
 - a. Northeast Center Compressor Replacement Exhibit X-A.3.a
 4. Requests for Proposal Exhibit X-A.4
 5. Purchase Orders Exhibit X-A.5
 6. Personnel Actions Exhibit X-A.6
 - B. For Information
 1. Monthly Financial Statements Exhibit X-B.1
 2. Board Committee and Liaison Reports Exhibit X-B.2
 3. Grants and Gifts Status Report Exhibit X-B.3
 4. Review of Consortiums, Cooperatives and State of Illinois Contracts Purchasing Status Report Exhibit X-B.4

XI. New Business

A. RECOMMENDATION: Construction Contracts for Bid Package #1
for the Parking Structure Project at Lot 7 Exhibit XI-A

XII. Announcements by Chair

A. Communications

B. Calendar Dates (* indicates Board attendance required)

	August 14	5:00 p.m.	Committee of the Whole Meeting	W216
*	August 21	6:00 p.m.	Regular Board Meeting	W214
	September 11	5:00 p.m.	Committee of the Whole Meeting	W216
*	September 18	6:00 p.m.	Regular Board Meeting	W214
	November 13	5:00 p.m.	Committee of the Whole Meeting	W216
*	November 20	6:00 p.m.	Regular Board Meeting	HPC
	November 27 -	December 2	Campus Closed – Thanksgiving Break	
	December 11	5:00 p.m.	Committee of the Whole Meeting	W216
*	December 18	6:00 p.m.	Regular Board Meeting	W214
	December 24 -	January 2	Campus Closed – Winter Break	

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

XIV. Adjournment

Regular Board Meeting Agenda
July 17, 2013

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

IV. Presentations

Accountability Report
Sheila Quirk-Bailey

Regular Board Meeting Agenda
July 17, 2013

V. Student Trustee Report

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

VII. President's Report

President's Report

July 2013

As we approach mid-summer, from the perspective of the academic calendar, the College is extraordinarily busy. The summer InZone program for children is in full swing with record enrollments. This week we hosted the Chicago Cubs summer youth baseball camp among other activities. It's great to have all the youngsters on campus as we provide them with meaningful educational activities and introduce them to the world of post-secondary education through Harper College. No doubt, many of these young people will be Harper students throughout their lives.

Our summer credit enrollment has not met our earlier expectations. We are about 2% down in enrollment—a month ago we were up about 3%. What happened? Unfortunately, we dropped approximately 2,200 early registrations for non-payment. We were able to reach out and reenroll 1,200 of these students; however, the lost registration contributed to an overall diminution of the enrollment for the summer.

Currently we are significantly ahead of our enrollment for the fall semester, compared to a year ago on this date. However, currently 6,000 of these students have not paid their tuition. It is fairly predictable that a number of these students will be “dropped” for non-payment and we will, again, be reaching out to bring them back. The strategy we have employed over the last decade or so with respect to dropping students and then re-registering them is clearly not working today. We are exploring a new system that would require a certainty of payment *at the time of registration*. This system would integrate our financial aid information, credit information, past payment history of the student, scholarship data and bring these elements into the initial registration process rather than as a post-registration transaction. The student would leave with their registration secured. This will take some system adjustments on our part but we believe we will have a much better handle on our enrollment management program as a result.

Over the last couple of months the College's administrative team has been actively engaged in vetting the College Plan for next year. Strategic and operational objectives, with corresponding success metrics, have been developed for the entire institution. The Board will receive that information in August as we formally launch these activities for the year. In the last two weeks the Communications Council has met formally with me to review the Plan and make adjustments. We spent about two half-days together in this culminating planning session. I'm very proud of the goals that have been established and the hard work they will represent by this team. We look forward to the August presentation.

The calendar has been filled with wonderful activities in the past month. Several significant meetings and events have occurred, both on and off the campus. At the end of June, the College conducted a formal graduation ceremony for our GED (General Education Development

or high school equivalency) students. It was a wonderful celebration attended by a full house in the Performing Arts Center. I must say, it is an event that I hope all of our Board members and campus leaders get to experience as it really represents the turning point for so many families in our community. Trustee Mundt attended and his attendance was welcomed and recognized.

An unanticipated opportunity was presented to us at the end of June. Brevard College in Florida invited us to join in a \$25 million dollar Department of Labor TAACCCT Round 3 grant application, seeking funding to build a national certification system for Supply Chain Management. With support from the Gates Foundation, Brevard is leading an effort for funding that would bring together eight community colleges (Florida, New Jersey, Illinois) with three research universities, (Northwestern, Rutgers, Florida State) to develop these credentials. We had three weeks to complete our application for \$1.5 million dollars. Needless to say, the earlier work we led which resulted in the awarding of a TAACCCT Round 2 grant and the data we collected at our recent “skills” conference was very helpful. Dean Michelé Robinson, Wendy Moylan, and Sheila Quirk-Bailey were instrumental in meeting the deadlines. We are keeping our fingers crossed that the grant proposal will be funded by the Department of Labor.

Also, at the end of June we had the privilege of hosting a group of Chinese college presidents and regional higher education leaders for two days at Harper. This was an event we hosted at the bequest of the American Association of Community Colleges which served as the group’s American sponsor. Our guests spent a day touring our campus and meeting with faculty and administrative leaders. They used the second day to debrief their entire American experience (their Harper visit was the culminating event following three weeks in the United States) with the AACC staff. There is no question that the 21st Century Community College is globally connected! We shall seek other opportunities to participate in the international arena.

As another reminder of our “global connections,” Cathy and I hosted the College’s summer international students at a picnic in our yard and home. We had about 40 students, mostly Asian and Eastern European at the gathering. It is fascinating to hear their stories and get to know them in this relaxed and fun way. They, in turn, are so “honored” to meet with us. I’m sure there are a lot of Facebook pictures out there telling the story of the day.



This week we received the consultant's report regarding the program opportunities and challenges that align with the Northeast Center (NEC). Clearly, there is tremendous need in the community the NEC serves, with approximately 60,000 people living within a mile of the facility. Many of these community members are experiencing financial, social, and educational challenges. Many have no transportation, thus the NEC represents a real opportunity to provide occupational and workforce credentials without having to travel to the main campus. We will be closely analyzing this report as we seek to determine the appropriate program and service mix for the NEC. It may become a very important element of our next Strategic Plan.

At the end of June, we met with the Village of Barrington's Chamber of Commerce Board of Directors. I made a presentation about the College, higher education and workforce/economic development that was well received. There appear to be many opportunities to partner with the Chamber and its member businesses.

In early July, the Aspen Institute (DC) invited me to attend the roll-out of their Findings regarding the qualities needed in the 21st Century Community College Presidency. Earlier in the year, I participated in a planning meeting with them regarding their exploration of these qualities. The report identified 5 essential qualities of highly effective community college presidents including: Deep Commitment to Student Access and Success; Willingness to Take Significant Risks to Advance Student Success; Ability to Create Lasting Change within the College; Strong, Broad Strategic Vision for the College and Its Students Reflected in External Partnerships; and Ability to Raise and Allocate Resources in Ways Aligned to Student Success. The report was very credible to me and my understanding of the challenges faced by Presidents today.

Here are some highlights of activities happening around campus.

Finance and Administrative Services

- As of June 29, 2013, the HarperStore is being operated by Follett Higher Education Group Ltd. (Follett), a local company with corporate offices in Oak Brook, IL and River Forest, IL, and a new automated distribution center in Aurora, IL. Currently managing over 930 college bookstores nationwide, Follett has been in the business for 140 years and runs 350 bookstores at two-year colleges, more than all their competitors combined. The transition is going well, with all previous HarperStore full-time and part-time employees, as well as student aids, being offered positions with Follett, which will help ensure a smooth transition. Driven by technology and increased competition, the bookstore business is rapidly changing. Follett's mission is to drive the success of students and their partners with exceptional, full-service campus stores constantly evolving and adapting in this new environment.

Information Technology

- Significant progress has been made in preparing for the implementation of a new student information system release (Banner 8.6) in July. The new release has been installed in a pre-production environment, and comprehensive testing is approximately 90% complete. Go-live is anticipated July 15.
- Information Technology installed and implemented Service Desk Plus (SDP) for the Planning and Institutional Effectiveness Division and the Center for Innovative Instruction (CII). SDP is a project tracking system that will improve project requests, tracking, and reporting.

- The Information Technology team supported the transition to the new Follett-managed HarperStore, which included assistance with replacing equipment, coordinating new data services, and providing temporary systems to allow returns of book rentals.
- Jim Batson, Director of Technical Services, gave a presentation on Harper's new leading edge classroom technology infrastructure at the UBTech National Conference. This event, sponsored by *University Business* magazine, was an educational conference attended by over 1000 representatives from over 400 colleges and universities from across the globe.

Student Success

- Sam Giordano, Program Coordinator was recently nominated by Fire Chief Scott Anderson of the Palatine Fire Department for "Harper College Outstanding Business Partner" for the "NECSS" Northwest Educational Council for Student Success.
- Jane Suárez del Real and Devin Chambers co-presented at the Commission on Adult Basic Education (COABE) Conference in New Orleans, Louisiana. Their presentation was titled "Teaching Adult Students to Excel and Access our 21st Century World."
- The International Student Office hosted a visit from eight U.S.-Korea Fulbright International Education Administrators. The Fulbright grantees are traveling in the Midwest for three weeks to visit colleges, universities, U.S. American cultural sites, a middle school, and the national NAFSA: Association of International Educators annual conference.
- Marianne Farinas de Leon organized and presented at the "Gender Issues Curriculum Infusion" Workshop that was sponsored by the Women's Center and board member Rita Canning.
- John Gilmore's book *On the Run with Bonnie & Clyde* has been published with an introduction by Kurt Hemmer.
- Richard Middleton-Kaplan has a chapter in the book *Levinas and Twentieth-Century Literature* that has just come out from University of Delaware Press. The chapter is titled "Dialogic Ethics through Levinas and Bakhtin: Dialogism and Infinite Obligation to the Other in Three Twentieth-Century Dramas." The three plays discussed span the century: Luigi Pirandello's *Six Characters in Search of an Author* (1921), Arthur Miller's *All My Sons* (1947), and Tony Kushner's *Angels in America* (1991-1992).
- Department of Music Chair, Greg Clemons, continued his busy spring semester schedule of activities as a guest conductor, adjudicator, and clinician recently with both the Festivals of Music Competition and the Music in the Parks Festivals. Both are nationally acclaimed music festivals for high school musicians directed by Educational Programs Network of Philadelphia. Greg was recently elected to a fifth term on the Illinois Council of Orchestras Board of Directors where he serves as director of the ICO Awards Program.
- Professor Laura Pulio Colbert directed *Italian American Reconciliation* by Academy Award winning playwright John Patrick Shanley this past spring in the Liberal Arts Center Drama Lab.
- In collaboration with the Hanover Township, two of our Career Center counselors (Bill Hengtgen and Jen Godish) led two separate workshops for community members. One

workshop guided participants through career exploration; the second workshop assisted participants with resume and cover letter writing.

- Matthew McLaughlin, Admissions & Testing Manager, and Michael Szela, ERP Systems Technical Manager, presented at the Ellucian Illinois Conference which was held at Joliet Junior College on May 21st. Their conference presentation—“Placement for Success: Synthesizing and Streamlining Students’ Course Placement”—outlined the system Harper has implemented which automatically synthesizes placement data from Banner to clearly articulate placement results.
- The Testing Center completed their spring 2013 student satisfaction survey. The mission-specific satisfaction score of students served in this office was 98.4%, which represents an almost 12% increase from two years ago. Recent improvements in the Testing Center include:
 - The Testing Center has developed and put in place new operating procedures to facilitate the implementation of a new math department policy for special testing that can improve chances to accelerate through the developmental math sequence. Nearly 300 students were identified as being eligible for this special permission to retest in COMPASS to determine if they can place higher.
 - The Testing Center is using laptops to help meet the demand in new student placement testing. The additional 23 laptop computers increase testing capacity by 29%, and that is especially significant during the peak summer months.
 - New degree-seeking students can now receive a COMPASS preview/preparation session in the same room in which they will take the exams.
 - COMPASS testing at our partner high schools is underway with over 4,500 exams administered so far this spring. Although testing is continuing through early June, we have already experienced a 30% increase in spring semester high school testing.
- The Center for New Students has seen a 28% increase in student traffic in Orientation compared to last year – largely due to the additional volume of new students who are required to attend Orientation by virtue of their degree-seeking status. They have introduced a New Orientation Preview in the MyOrientation Tab that launches a 30-minute, interactive presentation designed to prepare new students for the decisions they’ll make at Orientation.
- The Office of Student Involvement coordinated the 42nd Annual Dinner and Jazz Event featuring the Ken Spurr Jazz Ensemble and the Harper College Jazz Lab on June 20. The event was free to all Harper College students, faculty, and staff and family and 307 people attended the event.
- The Harper Athletic Program was ranked 24th among all Junior/Community College athletic programs in the final standings of the 2013 Learfield Sports Directors’ Cup. Harper was the top ranked team from Illinois. The Directors Cup is a “program that honors institutions maintaining a broad-based program, achieving success in many sports, both men’s and women’s.” Each institution is awarded points in a pre-determined number of sports for men and women. The overall champion is the institution that records the highest number of points in their division’s Directors’ Cup standings. This was the first year that 2-year athletic programs were included in the program that honors NCAA DI, DII, DIII and NAIA athletic programs. Scholarship and Non-scholarship programs from the NJCAA, California Community Colleges and Northwest Community Colleges are combined in the final rankings. Standings are updated on NACDA’s website, Learfield Sports website and published in USA Today.

Workforce and Strategic Alliances

- The Workforce Board Support area assisted dislocated workers with exploring career training options at Harper College. As a result, 193 Individual Training Agreements (vouchers) were awarded to clients seeking training at Harper College.
- Harper College hosted 38 workshops for universal clients at the Arlington Heights One Stop (unemployment office). Over 300 individuals participated in the workshops.
- The Fast Track area held a special graduation for students completing certificates and degrees in this accelerated modality; 121 students completed programs and 150 credentials were awarded. Diplomas were earned in multiple disciplines including the Associate Degree in Arts, the Associates Degree in Applied Science in Business Administration, Certificates in General Management, Advanced Management, Human Resource Management, Inventory/Production Control, Health Insurance Specialist, and Supply Chain Management.
- There has been a 13% increase in InZone enrollment this summer. Over the past two years, enrollment has increased by 20%. Currently, there are 5,825 duplicated headcounts (some campers enroll in more than one program) in InZone this summer. Youth are participating in enrichment, sports and aquatics programs.

Planning and Institutional Effectiveness

- The *Accountability Report for 2013* has been published. This document highlights progress in meeting the College's Institutional Effectiveness Measures, Operational and Budget goals.
- A special research project on the usage of the Northeast Center was completed. The summary report is being reviewed and will be shared with the College community.

Advancement

- After many months of stewardship, the Foundation received official paperwork for the Esko-Graphics, Inc. in-kind donation of graphic design software. The in-kind value increased from \$1 million to \$3 million due to additional licenses donated.
- The Motorola Solutions Foundation approved a \$48,000 grant to support three different scholarships for Harper students: The Award for Excellence; an engineering scholarship; and a scholarship for Adelante! students (Hispanic students from Barrington District 220 who successfully complete Harper's summer bridge program).

Legislative Relations

Illinois State Representative Fred Crespo (D-Hoffman Estates) secured a \$200,000 state grant to support the partnership between Harper, Elgin Community College and the Cook County Workforce Partnership to open an extension site in Hanover Park.

A special committee, appointed by leaders of the Illinois General Assembly, continues to work on legislation to address the State's pension crisis. Two Harper district legislators, Senator Matt Murphy (R-Palatine) and Representative Elaine Nekritz (D-Des Plaines) are co-chairs of the

committee. The committee is carefully examining the cost shift proposed by state universities and community colleges. However, the Council of Community College Presidents and the Illinois Community College Trustees Association (ICCTA) have expressed reservations about the latest version of the plan, which was written by committee staffers, because it includes cuts in benefits for Tier 1 employees and could trigger a wave of early retirements.

Media Relations

For the June 14 through July 12 media cycle:

- 31 story placements.
- The *Pioneer Press* had a large feature story on 50 Barrington High School students who are taking part in the Adelante! summer bridge program.
- The *Chicago Tribune* did a large feature story on former Harper soccer player Amanda Herdegen and her success at Eastern Illinois University.
- The proposed parking structure was featured in *Patch* and *Daily Journal and Topics*.
- Novelist and *World War Z* author Max Brooks' visit to Harper was featured in the *Daily Herald* and the *Chicago Tribune*.
- Harper and local artists displaying their work in Studio V were featured in *Patch*.

So, it's safe to say that the College is a year-round operation. The College is engaged and working very hard this summer. 21st Century Community Colleges are very busy institutions. They must be. Our future depends on them. Enjoy the summer!

Ken

President's Report
July 17, 2013

Student Success Report

Final Report and Recommendations of the Job
Placement Task Force
Patty Bruner, Dr. Mark Mrozinski, and Dr. Joan Kindle

President's Report
July 17, 2013

Correspondence

MEMO

To: Job Placement Task Force and NCRC Workgroup members: Patrick Bauer, Patrick Beach, Kurt Billsten, Patty Bruner, Kathleen Canfield, Terry Daughton (Motorola Solutions), Carl Dittburner, Bill Hengtgen, Leslye Hess, Darby Lanpher, David Lavan, Fredia Martin, Dawn McKinley, Mark Mrozinski, Bob Parzy, Michelé Robinson, Pat Roy (Acme Industries), Theresa Sellers, Alisha Sumpter (alumnus), Jose Vital

From: Ken Ender

Date: July 5, 2013

Re: Next Steps

CC: Board of Trustees, Administrators, Faculty Senate Officers

The purpose of this note is to inform you of the next steps we intend to take with the report from the Job Placement Task Force you served last year.

First, however, let me thank you and the NCRC workgroup again for the service and leadership you provided the College as a member of this important task force. I also wish to acknowledge the steady and sure leadership of Patty Bruner and Dr. Mark Mrozinski, our co-chairs. You all have produced a very actionable report; your recommendations are either aligned with other campus initiatives, or will be implemented because of your effort.

The College will take the following actions to implement your recommendations:

Launch students toward job placement and create pathways to employment: The Career Counseling area and the Women's Center will work with Admissions Outreach and the Center for New Students to provide career counseling and support to students who are undecided about college. Following admission, the First Year Seminar course will provide each degree-seeking student with the opportunity to develop a career goal and an educational plan leading to completion of that goal. Sections of this course are being piloted in Fall 2013 and we plan to have it available for all students as an enrollment requirement in Fall 2015.

Create a clear path toward job placement: Under the leadership of the Vice President for Workforce and Strategic Alliances we will develop a new “Center for Workforce Development” led by a Dean for Workforce and Economic Development. Through this Center we will increase our outreach to employers, strengthen work experiences on and off our campus, provide job coaching and career search support. We will employ “workforce specialists” to work with students, career coordinators, counselors, deans and employers to better connect Harper talent with our employers.

National Career Readiness Certificate (NCRC): The Division for Continuing Education and Business Outreach will be directed to develop a workgroup and implement a pilot program for embedding the NCRC into the College’s career and technical programs. This work will begin immediately.

Again, thank you for your service to the College.

Illinois Community College Board



Alexi Giannoulis
Chairman

Geoffrey S. Obrzut
President/CEO

proudly serving the

Illinois Community College System

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Office of the President

JUN 20 2013

Harper College
Palatine, Illinois

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June 11, 2013

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

Dear President Ender:

At its June 7, 2013 meeting, the Illinois Community College Board permanently approved the following program for William Rainey Harper College:

Health Information Technology Certificate (30 credit hours)

If the college has not already done so, please submit the curriculum and related course forms now. This will ensure the college receives the appropriate credit hour reimbursement funding.

Sincerely,

Dr. Karen Hunter Anderson
Vice President

cc Judy Marwick, Provost

~~7/5/13~~
7/5/13
KE
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congratulations
KE

RECEIVED
Office of the President

JUL 03 2013

Harper College
Palatine, Illinois

June 28, 2013

Dr. Kenneth L. Ender
President
Harper College
1200 West Algonquin Road
Wojcik Conference Center, Room W301
Palatine, IL 60067

Dear Dr. Ender:

All of us within Follett thank you and Harper College for selecting us to be your educational partner for campus store services.

We appreciate the deep commitment Harper College has made to educational excellence, and we are committed to utilizing our 140 years of experience and expertise to fully support your academic mission. Our resources, singular focus on education and commitment to delivering the highest level of products and services ensure that Follett will provide the best campus store today.

I personally take a deep interest in all of our campus relationships. Please feel free to call me at any time to share your ideas and comments. Together, we can provide your faculty, staff and students with truly exceptional service.

Sincerely,

Thomas A. Christopher
President

MEMO

To: Ron Ally
From: Roger Spayer
Date: July 1, 2013
Re: Confidential Reporting

In accordance with College Policy 13.06.00, "Confidential Reporting of Wrongdoing", there are no reports of perceived wrongdoing for the period of April 1, 2013 through June 30, 2013.

The next quarterly report is scheduled for October.

If you have any questions, please contact me.

Regular Board Meeting Agenda
July 17, 2013

**VIII. Harper College Employee
Comments**

IX. Public Comments

X. Consent Agenda (Roll Call Vote)

A. For Approval

- X-A.1 Approval of Minutes of Board Meetings**
- X-A.2 Approval of Fund Expenditures**
- X-A.3 Approval of Bids**
- X-A.4 Approval of Requests for Proposals**
- X-A.5 Approval of Purchase Orders**
- X-A.6 Approval of Personnel Actions**

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 Monday, June 17, 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 Monday, June 17, 2013 at 5:07 p.m. in Room W216 of the Wojcik Conference Center, 1200 W. Algonquin Road, Palatine, Illinois.

ROLL CALL

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

Also present: Kenneth Ender, President; Ronald Ally, EVP Finance and Administrative Services; Bret Bonnstetter, Controller; Phil Burdick, Chief Communications Officer; Maria Coons, Senior Executive to the President; Tom Crylen, Executive Director of Facilities Management; Mary Knight, Chief Advancement Officer; Judith Marwick, Maria Moten, Assistant Provost; Provost; Sheila Quirk-Bailey, Chief of Staff; Evelyn Seiler, Board Support

DISCUSSION OF
FOLLOW UP ITEMS

Bonnstetter updated the Board on the year to date budget.

Bonnstetter discussed the preliminary FY2014 budget including timeline and parameters, and the preliminary capital budget.

Dr. Coons discussed the changes to the Shared Governance System and how the processes will improve work flow and communication.

Dr. Knight briefed the Board on the Feasibility Study which will be undertaken for the Educational Foundation as preparation for the Foundation's next campaign, which will coincide with Harper's 50th Anniversary.

Dr. Ender updated the Board on pool usage and community access, and how these come together to inform the capital work that needs to be done. Building M is part of the RAMP document being approved at the Board meeting Wednesday.

The Board Packet for June was reviewed.

The Board discussed goals for FY14.

ADJOURNMENT

Member Canning motioned, Member Kelley seconded, adjournment at 7:27 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, June 19, 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, June 19, 2013 at 6:06 p.m. in the Wojcik Conference Center (room 214), 1200 W. Algonquin Road, Palatine, Illinois.

Member Canning led the Pledge of Allegiance.

Chair Hill asked Member Kelley to serve as Secretary Pro Temp in Secretary Mundt's absence.

ROLL CALL

Present: Members Rita Canning, Greg Dowell (connected by phone), Jim Gallo, Diane Hill, Bill Kelley, Laurie Stone, and Student Member Scott Lietzow
Absent: Member Walt Mundt

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; Anne Abasolo; Rob Alexander; Mike Alsup; Kenya Ayers; Erin Brooks; Darin Buckman; Orlando Cabrera; Tom Dowd; Jullie Ellefson; Sally Griffith; Donna Harwood; Festus Johnson; Ernie Kimlin; Brian Knetl; Tammie Mahoney; Mark Mrozinski;Carolynn Muci; Michelé Robinson; Darlene Schlenbecker; Evelyn Seiler; Renee Zellner.

Guests: Phil Gerner, Robbins Schwartz Nicholas Lifton and Taylor, Ltd.; Andre Barnes, student; Troy Cunningham, student; Rick Finnegan, Sightlines; Isaac Jean-Paul, student; Jhoan Lino, student; Eric Meyers, student; Jordan Wagner, student; Colin Weber, student.

AGENDA APPROVAL

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

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

Nays: None.
Motion carried.

PRESENTATIONFY12 Facilities
Measurement,
Benchmarking &
Analysis (MB&A)
Presentation

Dr. Ender asked Tom Crylen, Executive Director of Facilities Management to introduce the representative from Sightlines. Crylen explained that this facilities analysis has been done yearly by Sightlines to assist in the effective management of facilities operations. He asked Rick Finnegan to share this year's report with the Board.

Finnegan briefly reviewed Sightlines' background, a national company which evaluates more than 380 campuses yearly, establishing consistent benchmarks and analytical methodology to provide appropriate context about campus facilities. The comparison institutions selected for Harper's benchmarking include community colleges based on similar location, size, and technical complexity of the campuses. Core observations in the FY 12 Facilities and Management Benchmarking Analysis that Sightlines performed for Harper College include challenges, opportunities and strengths.

Challenges for Harper will be finding ways to continue to fund the stewardship of renovated and new buildings and to continue to invest to prolong the lifecycles on campus, and the strain put on staffing and investments due to a high campus density and the high technical complexity factors of the buildings. Strengths include reduction in energy consumption over the last few years for both fossil and electricity, outscoring peers in all five phases of the campus inspection, and the value received from the FAMIS work order system through data and processes. And opportunities include a shift in the age profile over the next five years into higher risk categories and the continued stewardship of the buildings throughout campus.

Harper has the highest density of all campuses in Sightlines database, measured by users per hundred thousand square feet. This has implications for custodial and maintenance departments to maintain and service the areas. The age profile shows Harper College with 55 percent of the current campus at 25- to 50-years old, whereas peers are closely aligned with 55 percent in the 25- to 50-year range but also have 4 percent over 50 years old. With new construction and renovations, Harper will see a large percentage of that 55 percent come into the 10-year range. The capital profile tracks campus spending against target spending on a number of factors including the campus age, the function and the technical complexity of the campus buildings. The two target lines show equilibrium spending (the cost to replace every life cycle on campus as it came due) and target spending (reflecting intentional deferment due to a pending scheduled renovation, programmatic change, or satisfactory condition of equipment due to adequate maintenance). Over the first couple of years of analysis, Harper was falling short of that target line. Then in FY10 a significant investment was made, cutting into the deferred

maintenance backlog, and leveling off in FY 11 and 12 to near that target line. Compared to peer institutions, Harper's average dollar per gross square foot has more than doubled 2006-2009 to 2010-2012 and is marginally higher than what peers have spent in that same time frame.

In operational performance, Harper has done a great job in bringing down their energy consumption, and is now one of the lowest in the peer group for total energy consumption. In the operations overview, Harper's maintenance and utilities is outperforming peers and have bettered the numbers from last year by being proactive, spending more on preventative maintenance, and doing less in-house construction. Staffing levels show more workers per supervisor on campus than the peer average, material dollars per gross square foot is higher than the peer average due to the high technical complexity rating of campus, and the general repair score is a 4.4 out of 5.0, whereas as the peer campuses are at 3.9.

Custodial performance reflects the density factor, the more dense you are the more custodial staff you need to maintain campus at a high level. Harper College's coverage ratios are 22,000 gross square foot per FTE where peers are at 30,000, workers per supervisor is 22 while peers are around 13, and Harper is spending less in material dollars than peer institutions. Harper achieved a 5.0 out of 5.0 in cleanliness, which is difficult to achieve, whereas peer institutions are 4.2. Grounds performance shows Harper has a little more staff per acre than peers, a little less supervision, and less material dollars spent, resulting in a grounds score that is better than peers with a 4.2 out of 5.0 versus peers' 4.0. Harper is showing better than peer campuses, with very good value being achieved by the maintenance, custodial, grounds staff and the management of those staff.

Ongoing opportunities for the campus include establishing a strategic plan with regards to funding sources to keep up with building needs and the campus age shifts in coming years. Continuing funding at the target levels will help stabilize the net asset value of campus. Continued focus on decreased energy consumption will provide for recycling these savings into the ongoing stewardship of campus. Operational diligence will ensure the value of costs by priority are evaluated, and levels that are already set high continue to be met.

In response to Member Gallo, Finnegan explained the density reflects users per 100,000 square feet, and is not a capacity measure. The equilibrium spending line is based on percentages of the building portfolio, space and programming, and envelope and mechanical, with space and programming discounted at a

higher level than envelope and mechanical in order to maintain those durable investments.

Dr. Ender explained to Member Kelley that Harper's commitment to reduce the deferred maintenance backlog was \$16 million in FY10 and then \$4 million each year after that. The impact on budget will be determined after the audit and will affect specific reserves and how that will be spent.

Chair Hill thanked Crylen and his team for the impressive results.

STUDENT TRUSTEE REPORT

Student Member Lietzow reflected on students during summer, those on break and those still taking classes. He recently attended the ICCB Student Leadership Training, where he learned about being an effective student trustee and about the problems that face community colleges. At the IBHE SAC meeting, which he attended with Student Senate President Clara Moravec, officers were elected to the SAC and to the IBHE Board, and former Harper Student Trustee Justin McDermott was re-elected as the non-traditional student member for the upcoming year. He updated the Board on upcoming activities, including tonight's Movie Mania featuring monster movies, pizza, and popcorn at 7:00 p.m.; June 20 is the 42nd Annual Dinner and Jazz Concert, with the Ken Spur Jazz Quartet and a barbecue buffet at 6:00 p.m.; June 26, Student Activities is hosting the first of two Baseball Excursions, this one to Miller Park for a Cubs and Milwaukee Brewers game; July 9 is the Live Animal Show; July 12 Zombie expert Max Brooks, author of World War Z, will discuss how to survive the zombie apocalypse; and July 23 is the second baseball excursion, this time to Cellular Field for the Chicago White Sox. He then introduced Eric Meyer to share his NASA experiences with the Board.

Meyer discussed the impact of participating in the NASA University Student Launch Initiative on the Harper students involved. The teams were given a tour of the Redstone Arsenal in Huntsville, Alabama prior to launching their rockets. The launch was delayed one day due to weather, and on launch day, the Harper team rocket reached 5235 feet, 45 feet short of the goal of one mile. Combined with points for other parts of the competition, Harper placed fourth out of 36 teams, surpassing MIT, University of Illinois, University of Georgia Tech, and other well-known engineering schools. There's pride that comes with being a community college team that competed and placed in a NASA-sponsored competition that's usually meant for college juniors and seniors. He and the team thanked the Board and the College for what the team has learned in the past eight months, fabrication skills, engineering skills, documentation skills, skills that will serve the team throughout their lives as engineering students and in

their careers. He thanked the Board for both funding and support for this risky effort that has had such positive results for so many.

FACULTY SENATE
PRESIDENT'S REPORT

Dr. Tom Dowd discussed the work of the Shared Governance Steering Committee which has resulted in the exhibit the Board will vote on tonight. He thanked Maria Coons for the wonderful job that she's done, keeping the College campus informed throughout the process, which was not always an easy thing to do. Through this continuous communication, a system that is better than the system we have now and that will serve Harper for years going forward was realized. And to avoid such major overhauls in the future, periodic reviews of the system have been built into the process to make adjustments as needed to sustain the system. He asked for Board support and thank them for their time.

PRESIDENT'S REPORT

Student Success Report
Harper Track Teams

Dr. Ender asked Coach Renee Zellner to present the nationally recognized track team to the Board.

Zellner asked the Board to participate in an interactive activity to identify which athlete achieved which accomplishment, through which she introduced the team members present. Jordan Wagner placed first in 100m, the 200m, the 400m, the 800m, the 1500m and the 5000m and this person also won the national championship in the 800m. Jordan Wagner is graduating from Harper and has accepted a full ride to Judson College. Troy Cunningham is the national champion in the 1500m, with second place All-American in the 800m and was on the 3200m relay team running the fastest split. He graduates from Harper with a full scholarship to University Wisconsin – Parkside. Colin Weber won the 10K and was second place All-American in the 5K. Weber struggled last year. He is undecided about where he will be attending in the fall. Isaac Jean-Paul second place All-American in high jump and holds the Harper school record at 6'10-3/4", and holds the Harper record in long jump at 22'4". He has one more semester to go, and is being pursued by a number of Division I colleges. Andre Barnes set a 400m record for the second time, and had the second fastest leg on the championship 3200m relay team. He is graduating also and is being pursued by several schools. And Jhoan Lino is a freshman and a middle distance runner, was part of the championship team for the 4x800m and also had an incredible time and scored valuable points and will be with us next year. The Women's team has placed in the top 8 in the last 23 years, this year every first place was taken by Jordan Wagner. The Men's team has placed in the top three for the last 22 years, in the last 7 years they have won 5 national championships and came close this year with second place. Harper's Men's team has three national champions, in hammer throw, 3200m relay, and the 1500m. She showed a 10 minute video of events from the national championship and thanked the Board for their time.

Dr. Ender continued his President’s Report updating the Board on the certificates and degrees conferred this year, which is now at 3,900. As expected, the increases are beginning to narrow, it’s still headed in a great direction and it’s good to be ahead of the game. He congratulated Tom Crylen not only for a great Sightlines effort, but also for exhibiting so much patience with the State of Illinois in order to get the construction project going for H Building. Enrollment numbers for Fall 2013 are looking good, although Summer is still a moving target. He noted he would take some time later to thank the Shared Governance task force for their work. All of task forces have reported in, so the Board can expect recommendations from the Diversity and Inclusion task force and the Job Placement task force soon, as it is expected they will have budgetary implications.

HARPER EMPLOYEE COMMENTS

There were no employee comments.

PUBLIC COMMENTS

There were no public comments.

CONSENT AGENDA

Member Stone moved, Member Canning seconded, approval of the minutes for May 8, 2013 Committee of the Whole meeting and May 15, 2013 Board of Trustees meeting; bills payable; payroll for May 3, 2013, May 17, 2013; estimated payroll for May 31, 2013; bid awards; requests for proposal; purchase orders; personnel actions; annual review and approval of health career programs affiliation list; affiliation agreement with Carle Foundation Hospital, etc.; student service awards – Spring 2013; monthly financial statements; Board committee and liaison reports; grants and gifts status report; summary report of items purchased from state contracts, consortiums or cooperatives; annual report of the disposal of obsolete or damaged personal property; 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 \$4,282,179.57

The payroll of May 3, 2013 in the amount of \$1,991,090.33; May 17, 2013 in the amount of \$2,004,252.07; and the estimated payroll of May 31, 2013 in the amount of \$1,997,671.20.

Bid Approvals

EX. X-A.3.a Accept bid and award contract for the Mobile Workforce Center for \$212,450.00, to Nomad Global Communication solutions, Inc., as the lowest responsible and responsive bidder, as provided in the INAM – TAACCCT Grant budget.

Ex. X-A.3.b Accept bid and award contract for 228 electric hand dryers for \$44,161.32 to H. P. Products, as the

lowest responsible and responsive bidder, as provided in the Operations and Maintenance (Restricted) Fund (Fund 3) budget.

- Ex. X-A.3.c Accept bid and award contract for Outdoor Furniture and Trash Receptacle Project for \$417,420.00 to George's landscaping Inc., as the lowest responsible and responsive bidder, as provided in the Operations and Maintenance (Restricted) Fund (Fund 3) budget and the budgeted contingency account.
- Ex. X-A.3.d Accept bid and award contract for the interim parking project for \$461,790.00 to Chicagoland Paving, as the lowest responsible and responsive bidder, as provided in the Operations and Maintenance (Restricted) Fund (Fund 3) budget.
- Ex. X-A.3.e Accept bid and award contract for electrical services for the Northeast Center (NEC) and the Main campus for \$2,330,000.00 per year for FY 2014 through FY2016 to Energy.Me, as the lowest responsible and responsive bidder, as provided in the Operations and Maintenance Fund (Fund 2) budget.
- Ex. X-A.3.f Accept bid and award contract for natural gas services for the Northeast Center (NEC and Main campus for \$2,250,000.00, \$750,000 each of three years through FY2016 to Constellation Energy, as the lowest responsible and responsive bidder, as provided in the Operations and Maintenance Fund (Fund 2) budget.

Request for Proposals There were no requests for proposals this month.

- Purchase Orders
- Ex. X-A.5.a Approve issuance of a purchase order to East Apartments, LLC for the renewal lease for two apartments to provide English as a Second Language (ESL) Literacy classes in Rolling Meadows, in the amount of \$19,200.00, as provided in the Education Fund (Fund 1) Budget.
- Ex. X-A.5.b Approve issuance of a purchase order to Assurance Agency, Ltd. to renew the annual treasurer's bond, building fund bond, working cash fund bond, liquor liability, pollution liability, and travel accident policies, in the amount of \$50,003.00, as provided for in the Operations and

Maintenance Fund (Fund 2) and Education Fund (Fund 1) budgets.

- Ex. X-A.5.c Approve issuance of a purchase order to ACT for COMPASS test units to provide testing services to students, in the amount of \$48,400.00, as provided for in the Restricted Purposes Fund (Fund 6) budget.
- Ex. X-A.5.d Approve issuance of a purchase order to ComEd for the design and installation of the upgraded electrical service, equipment, and transformer vault that serves D Building, s required for the renovations to this building, in the amount of \$195,856.92, as provided for in the Operations and Maintenance (Restricted) Fund (Fund 3) budget.
- Ex. X-A.5.e Approve issuance of a purchase order to Haas Factory Outlet for the purchase of a CNC lathe and vertical machining center for the Manufacturing Program, in the amount of \$142,553.40, as provided for through the INAM TAACCCT Grant and in the Restricted Purposes Fund (Fund 6) budget.

Personnel Actions

Administrator Appointments

- Kimberly Chavis, Dean, Health Careers, Health Careers, 07/01/13
\$116,000/year
- Jack Henderson, Assistant Dean, CAFÉ, Center for Adjunct
Faculty Engagement, 07/01/13, \$80,000/year
- Mary Beth Ottinger, Dean, Career/Technical Programs,
Career/Technical Programs, 07/15/13, \$105,000/year

Professional/Technical Appointments

- Laura Ayala, Network Specialist, Information Technology/
Technical Services, 06/03/13, \$56,600/year
- Sara Cheers, Program Specialist, Women's Program, Career
Center/Women's Program, 05/28/13, \$48,000/year
- Robert Fancsalszki, Programmer/Analyst, Information
Technology/ Enterprise Systems, 06/03/13, \$45,000/year
- Veronica Rodriguez, Coordinator, Student Involvement, Office of
Student Involvement, 07/08/13, \$58,000/year
- Maria Straussner, CE Marketing Project Specialist, Continuing
Education, 06/10/13, \$39,585/year

Supervisory/Management Appointment

- Gloria Plaza, Manager, Information Security & Business
Continuity, Information Technology/ Client Services,
06/25/13, \$75,000/year

Classified Staff Appointments

Debarah Maropis, Administrative Assistant, Continuing Education,
06/17/13, \$43,875/year

Nicholas Pegarsch, ESL Laboratory Aide II, P/T, Academic
Enrichment/Engagement - ESL, 06/03/13, \$17,160/year

Beth Willabay, CE Sales Associate, P/T, Continuing Education,
06/12/13, \$18,096/year

Elizabeth Zbacnik, Server, P/T, Dining & Conference Services,
05/20/13, \$13,366/year

Harper #512 IEA-NEA Appointment

Carina Rodriguez, Custodian/Groundskeeper, Physical Plant,
05/20/13, \$18,221/year

Harper Police - ICOP Appointment

Atif Bukhari, Community Service Officer 1 – Patrol, Harper
College Police, 05/20/13, \$28,454/year

Classified Staff Retirement

Debra Hayley, Food Service Worker II, P/T, Dining & Conference
Services, 05/16/13, 23 years 8 months

Faculty Separation

Angela Mannina, Instructor-Dental Hygiene, Career Programs,
08/02/13, 4 years

Professional/Technical Separation

Justin LeBreck, Desktop Integration Analyst, Information
Technology/Technical Services, 05/31/13, 6 years 2
months

Classified Staff Separations

Lauren Anderson, CE Sales Associate, P/T, Continuing
Education, 06/14/13, 1 year

Jennifer Brennan, Dual Credit Coordinator/ Division Assistant,
Support Services, 05/24/13, 5 years 9 months

Employee #1495, Child Care Assistant, P/T, Child Learning
Center, 05/10/13, 24 years 1 month

Harper #512 IEA-NEA Separations

Donald Gervens, Custodian/Groundskeeper, Physical Plant,
05/18/13, 1 year 1 month

Beatris Lara, Custodian/Groundskeeper, Physical Plant, 05/03/13,
1 month

Ronny Rosales, Custodial Foreman, Physical Plant, 06/13/13,
8 months

Todd Schultheis, Custodian/Groundskeeper, Physical Plant,
05/10/13, 4 years 10 months

Annual Review and
Approval of Health Career
Programs Affiliation List

The administration recommends that the annual list of health career program affiliations be approved as submitted. An Affiliation Agreement is required between Harper College and affiliating agencies to provide for the clinical education in health career programs. In an effort to streamline the entire process related to developing affiliations with the many agencies, the College presents to the Board of Trustees, a master list of all the clinical agencies with whom we wish to affiliate for the year, as outlined in Exhibit X-A.7

Affiliation Agreement with
CARLE FOUNDATION
HOSPITAL and/or Carle
Health Care Incorporated
dba Carle Physician Group

An Affiliation Agreement is required between Harper College and affiliating agencies to provide for clinical education of students in health career programs. Carle Foundation Hospital requires use of their own Affiliation Agreement, as outlined in Exhibit X-A.8

Student Service Awards –
Spring 2013

Student Service Awards are recommended for student leaders in lieu of salaries, tuition waiver grants, or other means of payment for particular student positions. The award is recommended based on performance, position, leadership, length of service, credit hour completion, and grade point average. Eligibility for an award is based on an evaluation of each of these criteria, as outlined in Exhibit X-A.9

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

Ayes: Members Canning, Dowell, Gallo, Hill, Kelley, and Stone
Nays: None.

Abstained: Student Member Lietzow

Motion carried.

Financial Statements

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

Board Committee and
Liaison Reports

Foundation Report: Member Canning reported that the Foundation welcomed two new Board Members, Randy Green, president and CEO of First Bank of Highland Park, and Distinguished Alumnus Andy-John Kalkounas, managing partner of Chicago Prime Steakhouse in Schaumburg. The Golf Outing, which benefits the Resource for Excellence programs and scholarships for Harper College students, reports initial estimate proceeds after expenses of \$77,500, which exceeds the goal of \$70,000. Thanks went to co-chairs Mark Cleary and Jay Fritz. An in-kind gift was recently finalized with ESCO Graphics Inc. for graphic arts software, expanding the number of student licenses from 30 to 80, and valued at more than \$3 million. The total raised in April was \$156,000, bringing the fiscal total to almost \$1.9 million and total assets to more than \$7 million.

ICCTA Liaison Report: Member Kelley shared that he was elected Vice President at the recent ICCTA conference, and he is serving on the ICCTA pension committee to work with the Senate and the House to formulate a fiscally sound solution to the pension issues. There is a 2% dues increase for ICCTA this year, the first increase in five years. And the final State budget gives community colleges the same funding as last year versus the 6 percent decrease that was proposed in the original budget. Chair Hill congratulated Member Kelley on the election and thanked him for serving Harper and serving the community colleges throughout the state.

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.

Disposal of Obsolete or Damaged Personal Property

The annual disposition of College personal property is presented to the Board for review, as outlined in Exhibit X-B.5.

NEW BUSINESS

Approval of Preliminary Budget for Fiscal Year 2014

Member Canning moved, Member Stone seconded, to approve the College's preliminary budget for the fiscal year ending June 30, 2014, as outlined in Exhibit XI-A (attached to the minutes in the Board of Trustees' Official Book of Minutes).

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

Resolution to Establish the 2013-2014 Budget Hearing Date

Member Kelley moved, Member Canning seconded, to approve the resolution to establish the 2013-2014 Budget hearing date. The resolution reads as follows:

BE IT RESOLVED: That the fiscal year for Community College District 512, Counties of Cook, Kane, Lake and McHenry, and State of Illinois, be and hereby is established as commencing on July 1, 2013 and ending on June 30, 2014.

BE IT FURTHER RESOLVED: That the public hearing on the tentative budget for the fiscal year beginning July 1, 2013 and ending on June 30, 2014 be set for 6:00 p.m. in the Conference Center – W-214 on August 21, 2013, of said College at 1200 W. Algonquin Road, Palatine, Illinois, and that proper notice of said

hearing and of the availability of the budget for public inspection be given by the Secretary of this Board of Trustees by publishing notice thereof at least **thirty days prior to August 21, 2013** in the Arlington Heights Herald, Barrington Herald, Buffalo Grove Herald, Des Plaines Herald, Elk Grove Herald, Hanover Park Herald, Hoffman Estates Herald, Mount Prospect Herald, Palatine Herald, Rolling Meadows Herald, Schaumburg Herald, Streamwood Herald, Wheeling Herald, being newspapers published in this College District, which notice shall be in substantially the following form:

PUBLIC NOTICE IS HEREBY GIVEN by the Board of Trustees of Community College District No. 512, Counties of Cook, Kane, Lake, and McHenry, and State of Illinois, that commencing at 9 a.m. on June 20, 2013 a tentative budget for said College district for the fiscal year beginning July 1, 2013, and ending June 30, 2014, will be on file and conveniently available to public inspection at the Business Office of said College District at 1200 W. Algonquin Road, Palatine, Illinois, during usual and customary business hours.

PUBLIC NOTICE IS FURTHER HEREBY GIVEN that a public hearing will be held on said budget at 6:00 p.m. on the 21th day of August 2013, in the Conference Center, Room W-214 of said College at 1200 W. Algonquin Road, Palatine, Illinois.

DATED at Palatine, Illinois this 19th day of June, 2013.

Board of Trustees of Community
College District No. 512
Counties of Cook, Kane, Lake & McHenry, State of Illinois

Walt Mundt
Secretary

And the notice will be posted, as outlined in Exhibit XI-B (attached to the minutes in the Board of Trustees' Official Book of Minutes).

In a voice vote, the motion carried.

Fiscal Year 2014
Authorization to Spend

Member Kelley moved, Member Canning seconded, to authorize the College to continue to incur the necessary expenses and commitments for the ongoing operations of the College prior to the adoption of the Fiscal Year 2013 Budget, as outlined in Exhibit XI-C (attached to the minutes in the Board of Trustees' Official Book of Minutes).

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

Motion carried.

Approval of the Revised
Shared Governance
System

Member Kelley moved, Member Stone seconded, to approve the revisions to the College's Shared Governance structure and processes, as outlined in Exhibit XI-D (attached to the minutes in the Board of Trustees' Official Book of Minutes).

In a voice vote, the motion carried.

Dr. Ender took a moment to thank and introduce the Shared Governance task force members who spent the last two years working on this recommendation: Rob Alexander, adjunct faculty; Anne Abasolo and Tom Dowd, faculty; Tammy Mahoney and Donna Harwood, supervisory management; Sheila Quirk-Bailey and Judy Marwick, administrators; Festus Johnson, classified staff; Darin Buckman, physical plant; Diane Talsma, police department; Margie Sedano, professional technical; Evelyn Seiler, administrative support; and Maria Coons, task force coordinator, the results of which reflect very well on her and her leadership at this College. He commented that this process was not entered into lightly, and through this process there will be a better balance of employee input into the policy decisions of this institution and the ability to communicate effectively about those decisions, linking them to the ongoing work of the administrative staff. This same group of people will be part of the first year of implementation.

Chair Hill thanked Member Kelley for meeting with the task force on behalf of the Board. She added that the Board looks forward to the coming year and being part of seeing this new model come into action.

Dr. Ender shared the momento that each member of the task force received for their service, noting that the success of this endeavor will be gauged over the years by the willingness of the members to display it on their desks. It marks a moment in the history of their careers at Harper that they can reflect back on; this experience was both a good intellectual experience and an excellent community building experience to something significant on behalf of the entire institution.

Approval of Depository,
Financial Services Providers
And Investment Brokers
for College Funds

Member Kelley moved, Member Stone seconded, to approve the depositories, financial service providers, and investment brokers to be used by the College, as outlined in Exhibit XI-E (attached to the minutes in the Board of Trustees' Official Book of Minutes).

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

Motion carried.

Resolution Authorizing Adoption of the Prevailing Wage Act

Member Canning moved, Member Kelley seconded, to approve the resolution authorizing adoption of the Prevailing Wage Act, as outlined in Exhibit XI-F (attached to the minutes in the Board of Trustees' Official Book of Minutes).

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

Nays: None.

Motion carried.

Approval of Service Providers

Member Kelley moved, Student Member Lietzow seconded, to approve the updated list of service providers for Fiscal Year 2014, as outlined in Exhibit XI-G (attached to the minutes in the Board of Trustees' Official Book of Minutes).

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

Nays: None.

Motion carried.

Resource Allocation and Management Plan for Community Colleges (RAMP)

Member Kelley moved, Member Stone seconded, to approve the RAMP document and to reserve funds to provide the necessary College contribution, as outlined in Exhibit XI-H (attached to the minutes in the Board of Trustees' Official Book of Minutes).

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

Nays: None.

Motion carried.

Purchase of Property at the Harper Professional

Member Canning moved, Member Kelley seconded, to approve the recommendation to purchase and additional office unit at the Harper Professional Center (HPC) for use as labs and testing facilities, as outlined in Exhibit XI-I (attached to the minutes in the Board of Trustees' Official Book of Minutes).

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

Nays: None.

Motion carried.

New Parking Structure

Member Kelley moved, Member Canning seconded, to authorize the budget for the parking structure at Lot 7 in the amount of

\$16,801,983.00. This budget includes \$1,427,343.00 (10%) in project contingency, as required by the Illinois Community College Board (ICCB). This authorization is required per the Capital Projects Manual, specifically, the Capital Project Application Form Section I, Subsection A, as outlined in Exhibit XI-J (attached to the minutes in the Board of Trustees' Official Book of Minutes).

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

ANNOUNCEMENTS
BY CHAIR

Communications

Chair Hill offered faculty and staff thanks for a wonderful academic year and looked forward to 2013-2014. She shared her hope that all have good summers, whether teaching or researching or taking some time.

Dr. Ender added a farewell to Erin Brooks who has taken a position with District 214. Harper wishes her well and appreciates her service to this institution.

Calendar Dates

Calendar dates are printed on the Agenda for Board information. The Committee of the Whole Meeting will be Wednesday, July 10, 2013 at 5:00 p.m. in W216. The next Board of Trustees Meeting will be Wednesday, July 17, 2013 at 6:00 p.m. in W214 of Wojcik Conference Center.

OTHER BUSINESS

There was no other business.

ADJOURNMENT

Student Member Lietzow moved, Member Kelley seconded, to adjourn to adjourn the meeting.

In a voice vote, the motion carried at 7:18 p.m.

Chair

Secretary

Subject: Approval of Fund Expenditures

Recommended by:
Bret Bonnstetter
Administrative Services

Description

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

1. Bills Payable		
Accounts Payable & Tuition Refunds	\$	4,877,602.18
2. Payroll		
05/31/2013	\$	1,670,172.73
06/14/2013		1,860,664.49
3. Estimated Payroll		
06/28/2013	\$	1,765,418.61

Information

Not applicable for this exhibit.

Rationale

Not applicable for this exhibit.

Funding Source

Not applicable for this exhibit.

Subject: Northeast Center Compressor Replacement

Recommended by:

Thomas Crylen, Executive Director of Facilities Management
Physical Plant

Description

A recommendation is being made to award a contract to Carrier Commercial Systems for the removal and replacement of the compressor for the air conditioning unit at the Northeast Center. The existing compressor has failed and requires replacement to provide air conditioning at the Northeast Center.

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

Information

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

QUOTE RESULTS NEC COMPRESSOR REPLACEMENT	
Carrier Commercial Systems, Elmhurst, IL	\$ 45,497
Advance Mechanical Systems, Arlington Heights, IL	\$ 49,994
Allpoints Inc., Schaumburg, IL	\$ 50,870

Rationale

Carrier Commercial Systems was selected as the lowest responsible and responsive bidder.

Funding Source

Funds in the amount of \$50,046 will be provided from the Operations and Maintenance (Restricted) Fund (Fund 3) budgeted contingency. This includes the bid amount of \$45,497 and a 10% contingency of \$4,549.

Subject: Approval of Requests for Proposals

Recommended by:
Bret Bonnstetter, Controller
Accounting Services

Description

There are no requests for proposals this month.

Information

Not applicable to this exhibit.

Rationale

Not applicable to this exhibit.

Funding Source

Not applicable to this exhibit.

Subject: Approval of Purchase Orders

Recommended by:
Bret Bonnstetter, Controller
Administrative Services

Description

There are no purchase orders this month.

Information

Not applicable to this exhibit.

Rationale

Not applicable to this exhibit.

Funding Source

Not applicable to this exhibit.

Subject: Approval of Personnel Actions

Recommended by:

Roger Spayer,
Chief Human Resources Officer

Description

A recommendation is being made to approve monthly personnel actions.

Information

Not applicable to this Exhibit.

Rationale

Not applicable to this Exhibit.

Funding Source

Not applicable to this Exhibit.

X. Consent Agenda

B. Information

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

Subject: Monthly Financial Statements

Recommended by:
Bret Bonnstetter, Controller
Accounting Services

Description

Monthly financial statements for review.

Information

Not applicable for this exhibit.

Rationale

Not applicable for this exhibit.

Funding Source

Not applicable for this exhibit.

WILLIAM RAINEY HARPER COLLEGE
FY 2012/2013 BUDGET AND EXPENDITURES
May 31st, 2013 (UNAUDITED)

Consent Agenda
Exhibit X-B.1
 July 17, 2013

EDUCATION FUND

DIVISION	BUDGET	BUDGET YTD	EXPENDITURES YEAR TO DATE	FUTURE COMMITMENTS	% PAID OR COMMITTED	UNCOMMITTED BALANCE
President						
President/Board of Trustees	\$ 544,661	\$ 423,528	\$ 483,120	\$ 26,470	93.56%	\$ 35,071
Student Success						
Provost	\$ 747,301	\$ 581,101	\$ 368,867	\$ 20,467	52.10%	\$ 357,967
Acad Enrichment & Engagement	\$ 4,857,300	\$ 3,777,036	\$ 3,718,938	\$ 235,481	81.41%	\$ 902,881
Asst Provost Support Services	\$ 447,466	\$ 347,950	\$ 255,728	\$ 12,913	60.04%	\$ 178,825
Business & Social Sciences	\$ 7,192,964	\$ 5,593,249	\$ 5,873,631	\$ 383,666	86.99%	\$ 935,667
Liberal Arts	\$ 8,589,781	\$ 6,679,414	\$ 7,315,633	\$ 392,938	89.74%	\$ 881,210
Resources for Learning	\$ 4,180,098	\$ 3,250,444	\$ 3,403,052	\$ 204,820	86.31%	\$ 572,226
Career Programs	\$ 9,705,679	\$ 7,547,136	\$ 8,782,758	\$ 512,069	95.77%	\$ 410,852
Math & Science	\$ 7,871,695	\$ 6,121,030	\$ 6,654,374	\$ 402,477	89.65%	\$ 814,844
Enrollment Services	\$ 4,288,762	\$ 3,334,941	\$ 3,766,054	\$ 305,051	94.92%	\$ 217,657
Student Affairs & WCA	\$ 3,034,811	\$ 2,359,869	\$ 2,509,967	\$ 137,859	87.25%	\$ 386,985
Student Activities	\$ 216,052	\$ 168,002	\$ 194,913	\$ 11,257	95.43%	\$ 9,882
Student Development	\$ 5,000,380	\$ 3,888,295	\$ 4,195,128	\$ 216,652	88.23%	\$ 588,600
Associate Provost	\$ 852,184	\$ 662,658	\$ 690,387	\$ 40,605	85.78%	\$ 121,192
Sub total	\$ 56,984,473	\$ 44,311,126	\$ 47,729,430	\$ 2,876,255	88.81%	\$ 6,378,788
Finance & Administrative Services						
Administrative Services	\$ 2,057,740	\$ 1,600,099	\$ 1,725,040	\$ 127,574	90.03%	\$ 205,126
Information Technology	\$ 9,460,588	\$ 7,356,553	\$ 7,754,851	\$ 902,677	91.51%	\$ 803,060
Human Resources	\$ 1,726,873	\$ 1,342,816	\$ 1,297,150	\$ 119,454	82.03%	\$ 310,269
Sub total	\$ 13,245,201	\$ 10,299,468	\$ 10,777,041	\$ 1,149,705	90.05%	\$ 1,318,455
Planning & Institutional Effectiveness						
Institutional Effectiveness	\$ 1,155,452	\$ 898,479	\$ 1,013,139	\$ 78,673	94.49%	\$ 63,640
Institutional Advancement						
Advancement	\$ 791,733	\$ 615,652	\$ 670,532	\$ 39,829	89.72%	\$ 81,372
Communications						
Publications & Com Services	\$ 2,696,128	\$ 2,096,509	\$ 2,483,981	\$ 200,654	99.57%	\$ 11,493
Media Comm & Gov Relations	\$ 588,917	\$ 457,942	\$ 445,596	\$ 25,405	79.98%	\$ 117,916
Sub total	\$ 3,285,045	\$ 2,554,451	\$ 2,929,577	\$ 226,059	96.06%	\$ 129,409
Professional & Continuing Education						
Continuing Ed & Business Outreach	\$ 161,259	\$ 125,395	\$ 144,103	\$ 10,900	96.12%	\$ 6,256
Workforce & Economic Developmt	\$ 764,232	\$ 594,267	\$ 529,821	\$ 21,078	72.09%	\$ 213,333
Workforce & Strategic Alliance	\$ 455,100	\$ 353,886	\$ 407,944	\$ 25,393	95.22%	\$ 21,763
Sub total	\$ 1,380,591	\$ 1,073,548	\$ 1,081,868	\$ 57,371	82.52%	\$ 241,352
Institutional						
Institutional	\$ 15,120,088	\$ 11,757,380	\$ 7,811,377	\$ 86,244	52.23%	\$ 7,222,467
Grand Total:	\$ 92,507,244	\$ 71,933,633	\$ 72,496,084	\$ 4,540,606	83.28%	\$ 15,470,554

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 for temporary employees (full-time and part-time) and student aides.

WILLIAM RAINEY HARPER COLLEGE
FY 2012/2013 BUDGET AND EXPENDITURES
 May 31st, 2013 (Unaudited)

Consent Agenda
Exhibit X-B.1
 July 17, 2013

OPERATIONS AND MAINTENANCE FUND

DIVISION	BUDGET	EXPENDITURES YEAR TO DATE	FUTURE COMMITMENTS	% PAID OR COMMITTED	UNCOMMITTED BALANCE
Institutional					
Institutional	\$ 1,600,776	\$ 928,424	\$ 505,123	89.55%	\$ 167,229
Finance & Administrative Services					
Administrative Services	\$ 1,363,803	\$ 1,115,563	\$ 100,024	89.13%	\$ 148,216
Information Technology	\$ 1,619,462	\$ 1,073,253	\$ 244,230	81.35%	\$ 301,979
Physical Plant	\$ 13,399,533	\$ 9,284,709	\$ 1,111,873	77.59%	\$ 3,002,951
Sub total	\$ 16,382,798	\$ 11,473,525	\$ 1,456,127	78.92%	\$ 3,453,146
Grand Total:	\$ 17,983,574	\$ 12,401,949	\$ 1,961,250	79.87%	\$ 3,620,375

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	\$ 446,948	\$ 4,205	159.12%	\$ (167,628)
Grand Total:	\$ 283,525	\$ 446,948	\$ 4,205	159.12%	\$ (167,628)

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
May 31st, 2013 (UNAUDITED)

Consent Agenda
Exhibit X-B.1
 July 17, 2013

EDUCATION FUND

DIVISION	BUDGET	EXPENDITURES YEAR TO DATE	FUTURE COMMITMENTS	% PAID OR COMMITTED	UNCOMMITTED BALANCE
President					
President/Board of Trustees	\$ 443,865	\$ 400,039	\$ 26,372	96.07%	\$ 17,454
Student Success					
Provost	\$ 418,363	\$ 252,292	\$ 19,828	65.04%	\$ 146,243
Acad Enrichment & Engagement	\$ 4,302,394	\$ 3,256,830	\$ 232,837	81.11%	\$ 812,727
Asst Provost Support Services	\$ 324,651	\$ 150,784	\$ 9,488	49.37%	\$ 164,379
Business & Social Sciences	\$ 6,407,708	\$ 5,234,921	\$ 373,627	87.53%	\$ 799,160
Liberal Arts	\$ 7,604,924	\$ 6,423,905	\$ 388,663	89.58%	\$ 792,356
Resources for Learning	\$ 3,104,469	\$ 2,477,786	\$ 193,403	86.04%	\$ 433,280
Career Programs	\$ 7,951,429	\$ 7,004,122	\$ 346,742	92.45%	\$ 600,565
Math & Science	\$ 6,933,706	\$ 5,762,470	\$ 351,074	88.17%	\$ 820,162
Enrollment Services	\$ 3,543,540	\$ 3,079,087	\$ 240,484	93.68%	\$ 223,969
Student Affairs & WCA	\$ 2,221,649	\$ 1,823,441	\$ 110,595	87.05%	\$ 287,613
Student Activities	\$ 166,345	\$ 143,838	\$ 11,257	93.24%	\$ 11,250
Student Development	\$ 4,201,414	\$ 3,471,817	\$ 213,532	87.72%	\$ 516,065
Associate Provost	\$ 630,901	\$ 490,474	\$ 36,363	83.51%	\$ 104,064
Sub total	\$ 47,811,493	\$ 39,571,767	\$ 2,527,893	88.05%	\$ 5,711,833
Finance & Administrative Services					
Administrative Services	\$ 1,683,353	\$ 1,458,579	\$ 118,244	93.67%	\$ 106,530
Information Technology	\$ 6,185,894	\$ 5,271,067	\$ 421,507	92.03%	\$ 493,320
Human Resources	\$ 777,940	\$ 614,941	\$ 47,205	85.12%	\$ 115,794
Sub total	\$ 8,647,187	\$ 7,344,587	\$ 586,956	91.72%	\$ 715,644
Planning & Institutional Effectiveness					
Institutional Effectiveness	\$ 866,218	\$ 776,760	\$ 60,611	96.67%	\$ 28,847
Institutional Advancement					
Advancement	\$ 630,269	\$ 500,416	\$ 39,829	85.72%	\$ 90,024
Communications					
Publications & Com Services	\$ 1,459,263	\$ 1,287,514	\$ 107,067	95.57%	\$ 64,682
Media Comm & Gov Relations	\$ 408,879	\$ 310,381	\$ 25,356	82.11%	\$ 73,142
Sub total	\$ 1,868,142	\$ 1,597,895	\$ 132,423	92.62%	\$ 137,824
Professional & Continuing Education					
Continuing Ed & Business Outreach	\$ 144,756	\$ 123,393	\$ 10,900	92.77%	\$ 10,463
Workforce & Economic Development	\$ 548,740	\$ 407,066	\$ 18,737	77.60%	\$ 122,937
Workforce & Strategic Alliance	\$ 370,282	\$ 329,097	\$ 25,278	95.70%	\$ 15,907
Sub total	\$ 1,063,778	\$ 859,556	\$ 54,915	85.96%	\$ 149,307
Institutional					
Institutional	\$ 15,823	\$ 12,034	\$ -	76.05%	\$ 3,789
Grand Total:	\$ 61,346,775	\$ 51,063,054	\$ 3,428,999	88.83%	\$ 6,854,722

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 aides.

WILLIAM RAINEY HARPER COLLEGE
FY 2012/2013 SALARIES BUDGET AND EXPENDITURES
May 31st, 2013 (Unaudited)

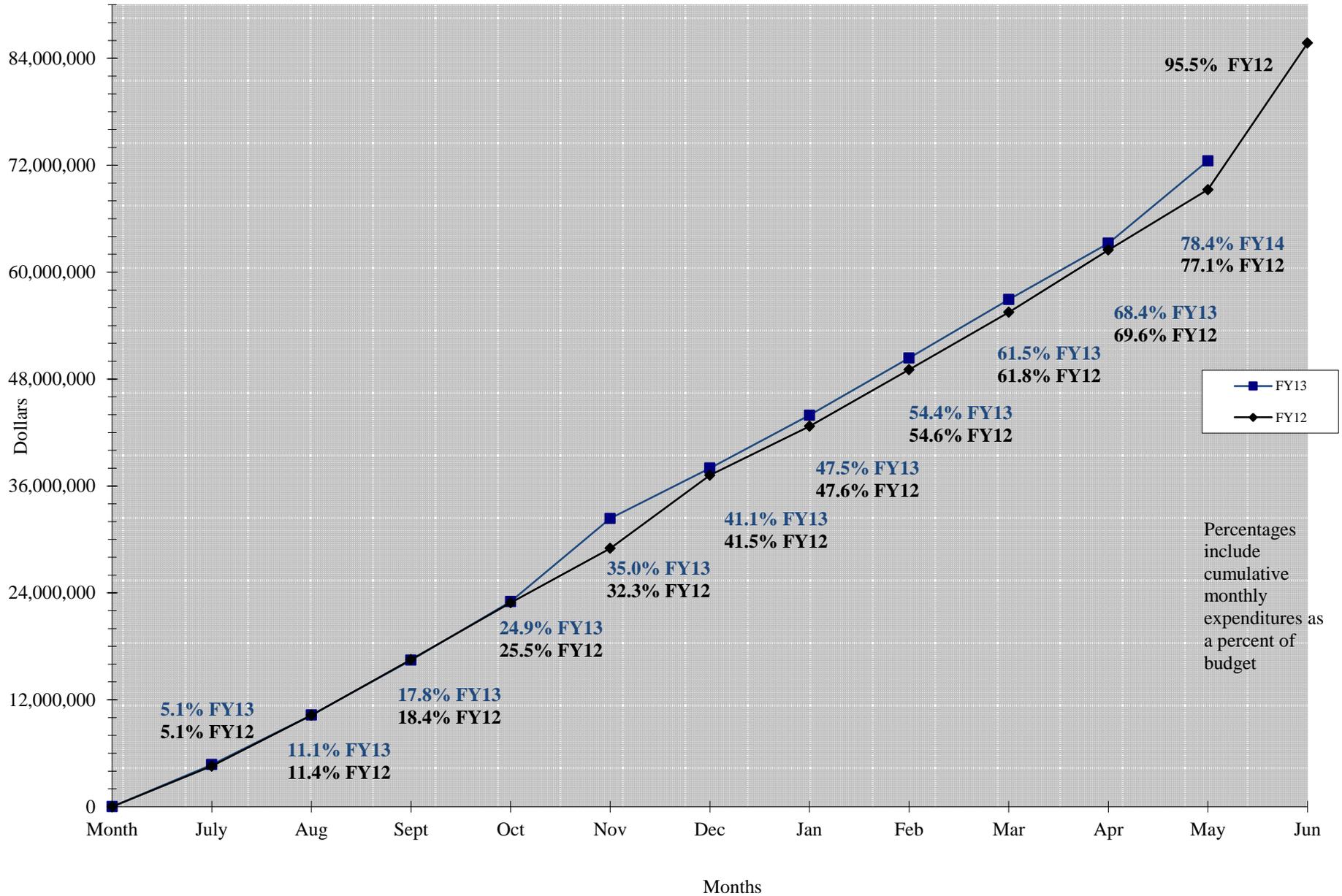
Consent Agenda
Exhibit X-B.1
 July 17, 2013

OPERATIONS AND MAINTENANCE FUND

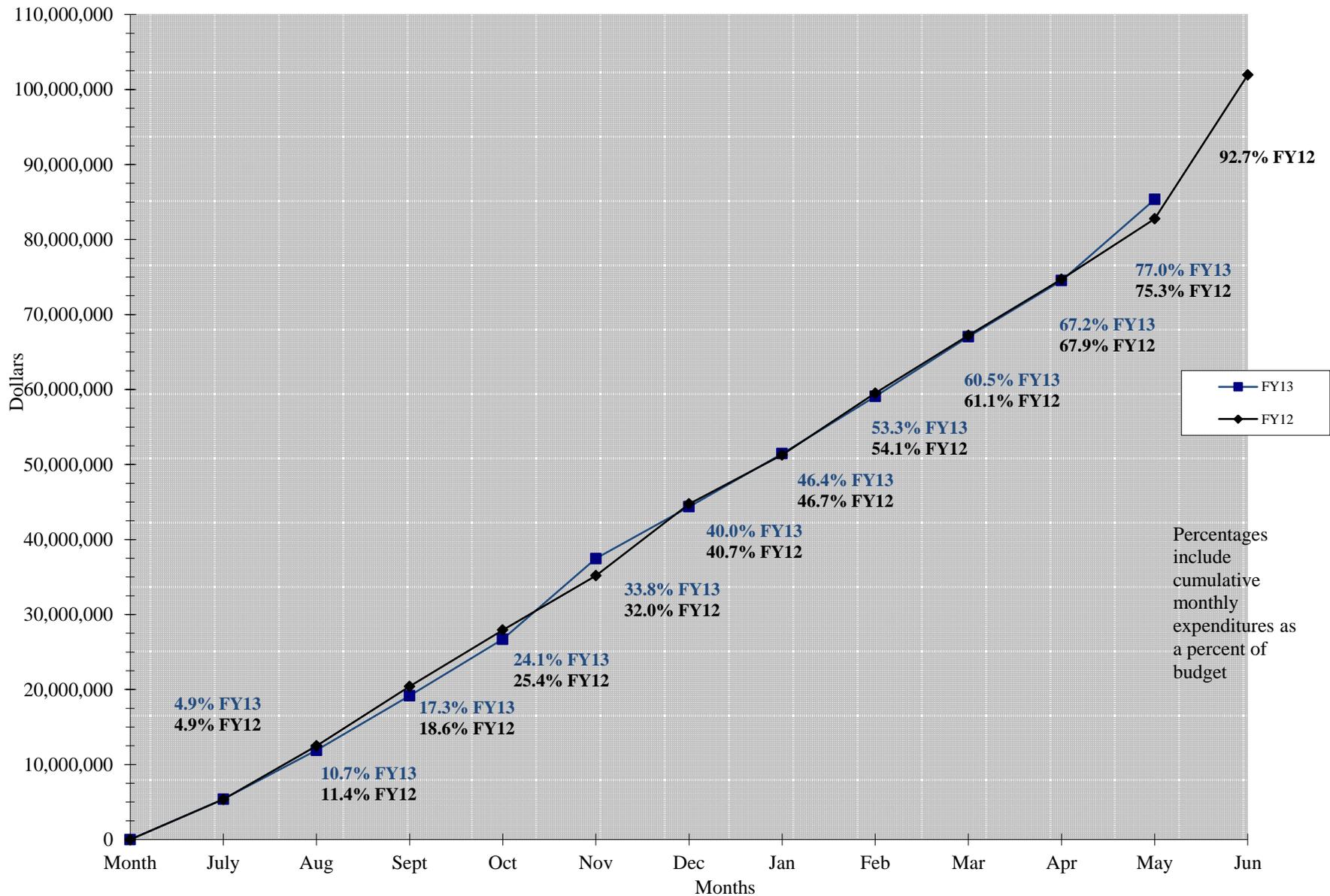
DIVISION	BUDGET	EXPENDITURES YEAR TO DATE	FUTURE COMMITMENTS	% PAID OR COMMITTED	UNCOMMITTED BALANCE
Institutional					
Institutional	\$ 43,376	\$ 14,615	\$ -	33.69%	\$ 28,761
Finance & Administrative Services					
Administrative Services	\$ 1,083,753	\$ 922,020	\$ 69,888	91.53%	\$ 91,845
Information Technology	\$ 254,211	\$ 220,715	\$ 14,470	92.52%	\$ 19,026
Physical Plant	\$ 5,514,017	\$ 4,408,916	\$ 372,768	86.72%	\$ 732,333
Sub total	\$ 6,851,981	\$ 5,551,651	\$ 457,126	87.69%	\$ 843,204
Grand Total:	\$ 6,895,357	\$ 5,566,266	\$ 457,126	87.35%	\$ 871,965

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 May 31st (UNAUDITED)**



**FY 2012 & FY 2013 Tax-Capped Funds Expenditures*
as of May 31st (UNAUDITED)**



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

WILLIAM RAINEY HARPER COLLEGE
Schedule of Investments
As of May 31, 2013

Exhibit X-B.1
July 17, 2013

Depository or Instrument	Date Purchased	Date of Maturity	Term (Days)	Rate (%)	Earnings to Maturity	Principal Invested @ May 31, 2013	Market Value
<u>Certificates of Deposits</u>							
PMA/Bangor Savings Bank	5/9/2013	6/6/2013	28	0.070	13.55	248,544	
PMA/First State Community Bank	5/9/2013	6/6/2013	28	0.070	13.55	248,544	
PMA/Landmark Bank, NA	5/9/2013	6/6/2013	28	0.070	13.55	248,544	
PMA/Susquehanna Bank	5/9/2013	6/6/2013	28	0.070	13.55	248,544	
PMA/United Bank	5/9/2013	6/6/2013	28	0.070	13.55	248,544	
PMA/Park National Bank	5/9/2013	6/6/2013	28	0.070	13.55	248,544	
PMA/Nicolet National Bank	5/9/2013	6/6/2013	28	0.070	13.55	248,544	
PMA/Access National Bank	5/9/2013	6/6/2013	28	0.070	13.55	248,544	
PMA/Home Federal Bank	5/9/2013	6/6/2013	28	0.070	13.55	248,544	
PMA/St. Louis Bank	5/9/2013	6/6/2013	28	0.070	13.55	248,544	
PMA/The Independent Bankers Bank	5/9/2013	6/6/2013	28	0.070	13.55	248,544	
PMA/F&M Bank & Trust Company	5/9/2013	6/6/2013	28	0.070	11.07	206,181	
PMA/Flushing Commerical Bank	5/9/2013	6/6/2013	28	0.070	3.18	59,836	
PMA/First Bexley Bank	5/16/2013	6/13/2013	91	0.060	11.44	248,546	
PMA/Independent Bank-Tennessee	5/16/2013	6/13/2013	91	0.060	11.44	248,546	
PMA/Peoples Bank & Trust	5/16/2013	6/13/2013	91	0.060	11.44	248,546	
PMA/United Community Bank - GA	5/16/2013	6/13/2013	91	0.060	11.44	248,546	
PMA/Pathfinder Bank	5/16/2013	6/13/2013	91	0.060	11.44	248,546	
PMA/Beneficial Mutual Savings Bank	5/16/2013	6/13/2013	91	0.060	11.44	248,546	
PMA/Tri Counties Bank	5/16/2013	6/13/2013	91	0.060	11.44	248,546	
PMA/Katahdin Trust Company	5/16/2013	6/13/2013	91	0.060	11.44	248,546	
PMA/Metropolitan Bank	5/16/2013	6/13/2013	91	0.060	11.44	248,546	
PMA/United Bank	5/16/2013	6/13/2013	91	0.060	11.44	248,546	
PMA/Bank of Sacramento	5/16/2013	6/13/2013	91	0.060	11.44	248,546	
PMA/Old Line Bank	5/16/2013	6/13/2013	91	0.060	11.44	248,546	
PMA/Citizens Security Bank	5/16/2013	6/13/2013	91	0.060	11.44	248,546	
PMA/First State Bank	5/16/2013	6/13/2013	91	0.060	11.44	248,546	
PMA/Mid Penn Bank	5/16/2013	6/13/2013	91	0.060	11.44	248,546	
PMA/LaPorte Savings Bank	5/16/2013	6/13/2013	91	0.060	11.44	248,546	
PMA/Peoples Bank	5/16/2013	6/13/2013	91	0.060	11.44	248,546	
PMA/Pacific Continental Bank	5/16/2013	6/13/2013	91	0.060	11.44	248,546	
PMA/National Penn Bank	5/16/2013	6/13/2013	91	0.060	11.44	248,546	
PMA/Burke & Herbert Bank & Trust Co	5/16/2013	6/13/2013	91	0.060	11.44	248,546	
PMA/Champlain National Bank	5/16/2013	6/13/2013	91	0.060	11.44	248,546	
PMA/Pinnacle Bank of South Carolina	5/16/2013	6/13/2013	91	0.060	11.44	248,546	
PMA/Pinnacle Bank	5/16/2013	6/13/2013	91	0.060	11.44	248,546	
PMA/Regent Bank	5/16/2013	6/13/2013	91	0.060	11.44	248,546	
PMA/Tristate Capital Bank	5/16/2013	6/13/2013	91	0.060	11.44	248,546	
PMA/WesBanco Bank, Inc	5/16/2013	6/13/2013	91	0.060	11.44	248,546	

PMA/Machias Savings Bank	5/16/2013	6/13/2013	91	0.060	11.44	248,546
PMA/Bank of Blue Valley	5/16/2013	6/13/2013	91	0.060	11.44	248,546
PMA/Western National Bank of Cass Lake	5/16/2013	6/13/2013	91	0.060	11.44	248,546
PMA/Independent Bank-Texas	5/16/2013	6/13/2013	91	0.060	11.44	248,546
PMA/First Choice Bank	5/16/2013	6/13/2013	91	0.060	11.44	248,546
PMA/Iberiabank	5/16/2013	6/13/2013	91	0.060	11.44	248,546
PMA/Cape Bank	5/16/2013	6/13/2013	91	0.060	11.44	248,546
PMA/Live Oak Banking Company	5/16/2013	6/13/2013	91	0.060	11.44	248,546
PMA/Provident Bank	5/16/2013	6/13/2013	91	0.060	11.44	248,546
PMA/Heartland Bank	5/16/2013	6/13/2013	91	0.060	11.44	248,546
PMA/Capital One, NA	5/16/2013	6/13/2013	91	0.060	11.44	248,546
PMA/City Bank New Mexico	5/16/2013	6/13/2013	91	0.060	10.00	207,704
PMA/Lakeside Bank	5/16/2013	6/13/2013	91	0.060	9.00	191,668
PMA/Flushing Commerical Bank	5/16/2013	6/13/2013	91	0.060	8.00	188,709
PMA/Hyperion Bank	5/16/2013	6/13/2013	91	0.060	6.00	137,869
PMA/Georgia Bank & Trust Co of Augusta	5/16/2013	6/13/2013	91	0.060	3.00	77,857
PMA/Connecticut Bank & Trust	09/16/11	07/01/13	654	0.348	1,542.68	247,100
PMA/Commercial Bank of California	05/02/13	08/01/13	91	0.080	49.00	246,635
PMA/Everbank	05/02/13	08/01/13	91	0.080	49.00	246,635
PMA/Regent Bank	05/02/13	08/01/13	91	0.080	49.00	246,635
PMA/Seaside National Bank & Trust	05/02/13	08/01/13	91	0.080	49.00	246,635
PMA/Glacier Bank/Western Security Bank	05/02/13	08/01/13	91	0.080	49.00	246,635
PMA/Sovereign Bank, NA	05/02/13	08/01/13	91	0.080	49.00	246,635
PMA/Washington Trust Co of Westerly	05/02/13	08/01/13	91	0.080	49.00	246,635
PMA/Bank of Manhattan, NA	05/02/13	08/01/13	91	0.080	49.00	246,635
PMA/Volunteer State Bank	05/02/13	08/01/13	91	0.080	49.00	246,635
PMA/First Commonwealth Bank	05/02/13	08/01/13	91	0.080	49.00	246,635
PMA/Team Capital Bank	05/02/13	08/01/13	91	0.080	49.00	246,635
PMA/Chambers Bank	05/02/13	08/01/13	91	0.080	49.00	246,635
PMA/F&M Bank & Trust Company	05/02/13	08/01/13	91	0.080	8.00	40,377
PMA/Edgar County B&TC	02/10/12	08/07/13	179	0.300	1,100.17	248,800
PMA/Bank of East India	03/13/13	08/07/13	147	0.100	100.60	249,800
PMA/ Associated Bank NA	03/13/13	08/07/13	147	0.080	80.52	249,900
PMA/City First Bank of DC, NA	05/16/13	08/15/13	91	0.080	49.00	247,636
PMA/Mauch Chunk Trust Co	05/16/13	08/15/13	91	0.080	49.00	247,636
PMA/MB Financial Bank, NA	05/16/13	08/15/13	91	0.080	49.00	247,636
PMA/Boston Private Bank & Trust Co	05/16/13	08/15/13	91	0.080	49.00	247,636
PMA/Cobiz Bank, NA	05/16/13	08/15/13	91	0.080	49.00	247,636
PMA/BB&T Bank	05/16/13	08/15/13	91	0.080	49.00	247,636
PMA/1st United Bank	05/16/13	08/15/13	91	0.080	49.00	247,636
PMA/Signature Bank	05/16/13	08/15/13	91	0.080	49.00	247,636
PMA/Citizens Bank of Oklahoma	05/16/13	08/15/13	91	0.080	49.00	247,636
PMA/Guarantee Bank	05/16/13	08/15/13	91	0.080	49.00	247,636
PMA/Citizens Business Bank	05/16/13	08/15/13	91	0.080	49.00	247,636
PMA/Fidelity Bank	05/16/13	08/15/13	91	0.080	49.00	247,636
PMA/Genesse Regional Bank	05/16/13	08/15/13	91	0.080	49.00	247,636
PMA/Cass Commercial Bank	05/16/13	08/15/13	91	0.080	49.00	247,636

PMA/Bank of Edwardsville	05/16/13	08/15/13	91	0.080	49.00	247,636
PMA/Business Bank of St. Louis	05/16/13	08/15/13	91	0.080	49.00	247,636
PMA/NCB, FSB	05/16/13	08/15/13	91	0.080	49.00	247,636
PMA/Flagstar Bank FSB	05/16/13	08/15/13	91	0.080	49.00	247,636
PMA/First NBC Bankj	05/16/13	08/15/13	91	0.080	34.00	174,767
PMA/Northwest Bank	05/16/13	08/15/13	91	0.080	26.00	132,573
PMA/Columbia State Bank	05/16/13	08/15/13	91	0.080	23.00	113,409
PMA/Bank of Holland	05/16/13	08/15/13	91	0.080	20.00	100,446
PMA/United Security Bank	05/16/13	08/15/13	91	0.080	4.00	21,362
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/Bank of Nevada	05/30/13	08/29/13	91	0.070	43.00	248,708
PMA/Colony Bank	05/30/13	08/29/13	91	0.070	43.00	248,708
PMA/Paragon Commercial Bank	05/30/13	08/29/13	91	0.070	43.00	248,708
PMA/Farm Bureau Bank, FSB	05/30/13	08/29/13	91	0.070	43.00	248,708
PMA/Monarch Bank	05/30/13	08/29/13	91	0.070	43.00	248,708
PMA/Pine Bluff National Bank	05/30/13	08/29/13	91	0.070	43.00	248,708
PMA/Delaware County Bank & Trust Co	05/30/13	08/29/13	91	0.070	43.00	248,708
PMA/Liberty Bank of Arkansas	05/30/13	08/29/13	91	0.070	43.00	248,708
PMA/Alliance Bank of Arizona	05/30/13	08/29/13	91	0.070	43.00	248,708
PMA/Stonegate Bank	05/30/13	08/29/13	91	0.070	43.00	248,708
PMA/AVB Bank	05/30/13	08/29/13	91	0.070	43.00	248,708
PMA/First State Bank & Trust Co of Larned	05/30/13	08/29/13	91	0.070	43.00	248,708
PMA/CapStone Bank	05/30/13	08/29/13	91	0.070	43.00	248,708
PMA/Bank of River Oaks	05/30/13	08/29/13	91	0.070	43.00	248,708
PMA/Mechanics & Farmers Bank	05/30/13	08/29/13	91	0.070	43.00	248,708
PMA/Bank of Ocean City	05/30/13	08/29/13	91	0.070	43.00	248,708
PMA/Arvest Bank	05/30/13	08/29/13	91	0.070	43.00	248,708
PMA/Ohio Commerce Bank	05/30/13	08/29/13	91	0.070	35.00	200,392
PMA/Summit Community Bank	05/30/13	08/29/13	91	0.070	34.00	198,520
PMA/Triad Bank, NA	05/30/13	08/29/13	91	0.070	32.00	181,521
PMA/Home Town Bank, VA	05/30/13	08/29/13	91	0.070	18.00	101,884
PMA/Saco & Biddeford Savings Institution	05/30/13	08/29/13	91	0.070	10.00	53,044
PMA/Milford National Bank & Trust Co	05/30/13	08/29/13	91	0.070	6.00	34,336
PMA/High Point Bank & Trust Co	05/30/13	08/29/13	91	0.070	1.00	1,620
PMA/American National Bank	05/30/13	08/29/13	91	0.070	1.00	653
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/First Merchants Bank, NA	05/16/13	11/14/13	182	0.100	122.00	244,805
PMA/Western National Bank	05/16/13	11/14/13	182	0.100	122.00	244,805
PMA/Industrial Bank	05/16/13	11/14/13	182	0.100	122.00	244,805
PMA/S&T Bank	05/16/13	11/14/13	182	0.100	122.00	244,805
PMA/Amarillo National Bank	05/16/13	11/14/13	182	0.100	122.00	244,805
PMA/Virginia Heritage Bank	05/16/13	11/14/13	182	0.100	122.00	244,805
PMA/First Bank of Charleston, Inc	05/16/13	11/14/13	182	0.100	122.00	244,805
PMA/Southwest National Bank	05/16/13	11/14/13	182	0.100	122.00	244,805

PMA/Heartland State Bank	05/16/13	11/14/13	182	0.100	122.00	244,805	
PMA/Crossroads Bank	05/16/13	11/14/13	182	0.100	122.00	244,805	
PMA/Western Bank	05/16/13	11/14/13	182	0.100	122.00	244,805	
PMA/Houston Community Bank, NA	05/16/13	11/14/13	182	0.100	122.00	244,805	
PMA/First Capital Bank of Texas, NA	05/16/13	11/14/13	182	0.100	122.00	244,805	
PMA/Banner Bank	05/16/13	11/14/13	182	0.100	122.00	244,805	
PMA/InterBank	05/16/13	11/14/13	182	0.100	122.00	244,805	
PMA/Centrix B&TC	05/16/13	11/14/13	182	0.100	122.00	244,805	
PMA/CMS Bank	05/16/13	11/14/13	182	0.100	122.00	244,805	
PMA/First National Bank & Trust Co of Okmulgee	05/16/13	11/14/13	182	0.100	122.00	244,805	
PMA/High Point Bank & Trust Co	05/16/13	11/14/13	182	0.100	121.00	243,185	
PMA/Bank of Holland	05/16/13	11/14/13	182	0.100	72.00	144,289	
PMA/Trustmark National Bank	05/16/13	11/14/13	182	0.100	70.00	139,453	
PMA/Citizens National Bank of Bluffton	05/16/13	11/14/13	182	0.100	32.00	66,583	
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/SAFRA National Bank of New York	03/22/13	03/05/14	348	0.123	291.52	249,600	
PMA/Orrstown Bank	03/22/13	03/05/14	348	0.130	309.37	249,600	
PMA/Republic Bank of Chicago	03/22/13	03/05/14	348	0.150	356.97	249,600	
PMA/ Bank of China	03/22/13	03/05/14	348	0.156	371.40	249,300	
PMA/Bank Leumi USA	03/11/13	03/11/14	365	0.300	747.76	249,250	
PMA/Midland States Bank	04/05/13	04/06/15	731	0.255	1,270.11	248,700	
PMA/First Interstate Bank	04/05/12	04/06/15	1096	0.892	6,517.35	243,400	
						41,219,966	\$ 41,219,966
PMA/Wright Express Financial Services Corp/CD	3/12/2012	9/12/2013	549	0.267	308.50	248,309	248,141
PMA/Bank of Baroda CD	11/30/2012	11/29/2013	364	0.452	1,120.96	248,118	248,060
PMA/First NB Fox Valley	10/01/09	12/30/13	1551	2.650	27,588.67	245,000	248,065
PMA/CUSD #203 Naperville BABS	8/26/2009	2/1/2014	1620	3.150	129,701.25	919,502	930,848
PMA/Apple Bank for Savings CD	5/9/2012	5/9/2014	730	0.352	240.44	249,240	249,884
PMA/Goldman Sachs Bank	06/20/12	06/20/14	730	0.853	231.81	248,232	248,744
PMA/CUSD #203 Naperville BABS	8/26/2009	2/1/2015	1985	3.550	183,535.00	944,597	983,061
PMA/Ally Bank CD	4/11/2013	4/17/2015	730	0.452	2,251.10	249,239	248,236
PMA/Discover Bank CD	11/7/2012	11/9/2015	1097	0.904	339.75	248,340	249,476
						3,600,577	\$3,654,515
Enterprise Bank							-
Associated Bank, NA						14,002,186	14,002,186
Citibank						160,991	160,991
ISDLAF						19,794,337	19,794,337
ISDLAF Term Series						8,000,000	8,000,000
Weighted Average		0.622%					
Illinois Funds						32,344,428	32,344,428

Average Daily Yield 0.022%

TOTALS AS OF:

May 31, 2013 \$ 119,122,485 \$ 119,176,424

Consent Agenda

WILLIAM RAINEY HARPER COLLEGE
Preliminary Schedule of Investments
As of May 31, 2013

Exhibit X-B.1
July 17, 2013

	Outstanding Investments	Investment Interest Income		
		FY 2013 Budget	Planned To Date	Earned To Date
EDUCATION FUND	\$ 38,802,868	\$ 85,000	\$ 77,917	\$ 42,577
OPERATIONS & MAINT FUND	22,996,796	45,000	41,250	21,488
OPERATIONS & MAINT (RESTRICTED) FUND	9,945,370	32,400	29,700	13,555
BOND & INTEREST FUND	9,373,524	15,000	13,750	7,729
AUXILIARY ENTERPRISES FUND	7,464,721	15,000	13,750	6,904
RESTRICTED PURPOSES FUND	12,943,101	26,600	24,383	9,648
WORKING CASH FUND	15,666,625	43,000	39,417	15,440
AUDIT FUND	246,969	500	458	249
LIABILITY, PROTECTION & SETTLEMENT FUND	<u>1,682,511</u>	<u>5,000</u>	<u>4,583</u>	<u>1,898</u>
Total	\$ <u>119,122,485</u>	\$ <u>267,500</u>	\$ <u>245,208</u>	\$ <u>119,488</u>



PMA Financial Network Inc.

Portfolio & Rebate
Liability Report

Last Updated: 05/30/13
Updated by Analyst: Greg Sotiros

WM Rainey Harper College Referendum Bonds

Date of Issue	03/07/01	Today's Date	04/30/13
Original Bond Proceeds	\$91,980,527.57	Arbitrage Allowable Yield	4.703700%
Original Expense Budget	\$95,219,599.00	Portfolio Return for Arbitrage Purposes	3.444804%
Current Projected Expenses	\$105,228,481.47	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$8,086,568.63	Above Arb. Line/(Below Arb. Line)	(\$7,319,743.92)
Total Estimated Interest Income	\$13,247,953.90	Weighted Average Life of Future Funded Expenses (Days)	54
Original Interest Income Net of Rebate:	\$7,735,763.11		
Current Interest Income Net of Rebate:	\$13,247,953.90		

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		\$4,100,000.00	17			\$0.00				0.00%	\$31,600,722.49	Providian National Bank CD 8/15/02 - 4.85% (Trans #24037)
03/07/01		\$4,529,944.47	18			\$0.00				0.00%	\$27,070,778.02	FFCB Note 9/3/02 - 4.75% (Trans #7090)
03/07/01		\$4,100,000.00	19			\$0.00				0.00%	\$22,970,778.02	Key Bank USA CD 10/15/02 - 4.90% (Trans #24038)
03/07/01		\$5,500,000.00	20			\$0.00				0.00%	\$17,470,778.02	Key Bank USA CD 11/15/02 - 4.90% (Trans #24041)
03/07/01		\$5,070,778.02	21			\$0.00				0.00%	\$12,400,000.00	FHLB Note 1/13/03 - 4.76% (Trans #7089)
03/07/01		\$4,500,000.00	22			\$0.00				0.00%	\$7,900,000.00	Key Bank USA CD 2/14/03 - 5.05% (Trans # 24042)
03/07/01		\$4,500,000.00	23			\$0.00				0.00%	\$3,400,000.00	Key Bank USA CD 3/7/03 - 5.05% (Trans # 24042)
03/07/01		\$3,400,000.00	24			\$0.00				0.00%	(\$0.00)	MBNA America CD 5/15/03 - 5.25% (Trans #24039)
03/08/01						\$0.00				0.00%	\$19,400,000.00	FHLB Discount Note 3/8/01 - 4.918% (Trans #7093)
03/08/01						\$13,998,005.00		2	\$2,613.61	0.00%	\$33,400,000.00	FHLMC Discount Note 3/8/01 - 5.202% (Trans #7091)
03/08/01						\$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						\$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				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				0.49%	\$344,733.42	Expenses Wired
05/11/01		\$344,733.42	38			\$151,610.00				0.49%	(\$0.00)	Prudential Funding CP 06/12/01 - 4.009% (Trans #11136)
05/15/01						\$151,610.00		26	\$128,325.00	0.49%	\$128,325.00	FHLB Note 5/15/03 - 4.84% (Trans #7101)
05/15/01						\$151,610.00		27	\$252,166.67	0.49%	\$380,491.67	FHLMC Note 11/15/03 - 4.94% (Trans #7099)
05/15/01					\$0.00	\$151,610.00				0.49%	\$380,491.67	Estimated Expenses
05/31/01						\$151,610.00			\$264.14	0.49%	\$380,755.81	LaSalle Interest
06/12/01						\$151,610.00	\$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						\$151,610.00	\$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				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				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				1.06%	\$108,573.35	Expenses not paid - August Reinvestment



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 05/30/13
Updated by Analyst: Greg Sotiros

WM Rainey Harper College Referendum Bonds

Date of Issue	03/07/01	Today's Date	04/30/13
Original Bond Proceeds	\$91,980,527.57	Arbitrage Allowable Yield	4.703700%
Original Expense Budget	\$95,219,599.00	Portfolio Return for Arbitrage Purposes	3.444804%
Current Projected Expenses	\$105,228,481.47	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$8,086,568.63	Above Arb. Line/(Below Arb. Line)	(\$7,319,743.92)
Total Estimated Interest Income	\$13,247,953.90	Weighted Average Life of Future Funded Expenses (Days)	54
Original Interest Income Net of Rebate:	\$7,735,763.11		
Current Interest Income Net of Rebate:	\$13,247,953.90		

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
07/23/01		\$107,754.36	43			\$1,112,100.00				1.06%	\$818.99	FAMC Discount Note 08/15/01 - 3.618% (Trans #7925)
07/31/01						\$1,112,100.00			\$0.72	1.06%	\$819.71	LaSalle Interest
08/15/01						\$1,112,100.00	\$311,000.00	9	\$6,584.68	1.06%	\$318,404.39	Johnson Bank CD 8/15/01 - 4.80% (Trans #24048)
08/15/01						\$1,112,100.00	\$523,617.83	40	\$3,382.17	1.06%	\$845,404.39	FHLMC Discount Note 08/15/01 - 3.684% (Trans #7619)
08/15/01						\$1,112,100.00	\$174,436.94	42	\$563.06	1.06%	\$1,020,404.39	FHLB Discount Note 08/15/01 - 3.57% (Trans #7864)
08/15/01						\$1,112,100.00	\$107,754.36	43	\$245.64	1.06%	\$1,128,404.39	FAMC Discount Note 08/15/01 - 3.618% (Trans #7925)
08/15/01	\$680,574.53		44			\$1,112,100.00				1.06%	\$447,829.86	GECC CP 09/14/01 - 3.507% (Trans #11505)
08/17/01				\$305,500.00	\$447,829.86	\$1,559,929.86				1.48%	(\$0.00)	Expenses Wired
08/31/01						\$1,559,929.86				1.48%	\$37.00	LaSalle Interest
09/04/01						\$1,559,929.86		18	\$37.00	1.48%	\$148,537.00	FFCB Note 9/3/02 - 4.75% (Trans #7090)
09/05/01						\$1,559,929.86		28	\$206,000.00	1.48%	\$354,537.00	FFCB Note 3/5/04 - 5.04% (Trans #7100)
09/14/01						\$1,559,929.86	\$386,000.00	10	\$9,695.48	1.48%	\$750,232.48	Johnson Bank CD 9/14/01 - 4.80% (Trans #24049)
09/14/01						\$1,559,929.86	\$680,574.53	44	\$1,961.47	1.48%	\$1,432,768.48	GECC CP 09/14/01 - 3.507% (Trans #11505)
09/14/01				\$476,500.00	\$393,780.95	\$1,953,710.81				1.86%	\$1,038,987.53	Expenses Wired
09/14/01	\$1,038,987.53		45			\$1,953,710.81				1.86%	(\$0.00)	Key Bank USA 09/12/03 - 3.47% (Trans #27055)
09/26/01						\$1,953,710.81		31	\$31,436.00	1.86%	\$31,436.00	FHLB Note 3/26/02 - 4.70% (Trans #7103)
09/30/01						\$1,953,710.81				1.86%	\$31,578.85	LaSalle Interest
10/03/01				\$0.00	(\$162,075.00)	\$1,791,635.81				1.70%	\$193,653.85	Expenses not paid - October Reinvestment
10/11/01						\$1,791,635.81	\$1,555,967.63	11	\$44,032.37	1.70%	\$1,793,653.85	FHLMC Discount Note 10/11/01 - 4.72% (Trans #7088)
10/11/01				\$647,500.00	\$306,004.00	\$2,097,639.81				1.99%	\$1,487,649.85	Expenses Wired
10/11/01	\$1,487,649.85		46			\$2,097,639.81				1.99%	(\$0.00)	Suburban Bank & Trust CD 06/13/03 - 3.10% (Trans #27652)
10/31/01						\$2,097,639.81			\$65.85	1.99%	\$65.85	LaSalle Interest
11/15/01						\$2,097,639.81	\$1,600,000.00	12	\$53,233.98	1.99%	\$1,653,299.83	Morton Community Bank CD 11/15/01 - 4.80% (Trans #24046)
11/15/01						\$2,097,639.81		26	\$128,325.00	1.99%	\$1,781,624.83	FHLB Note 5/15/03 - 4.84% (Trans #7101)
11/15/01						\$2,097,639.81		27	\$255,000.00	1.99%	\$2,036,624.83	FHLMC Note 11/15/03 - 4.94% (Trans #7099)
11/15/01				\$819,500.00	\$425,568.52	\$2,523,208.33				2.40%	\$1,611,056.31	Expenses Wired
11/15/01	\$1,611,056.31		47			\$2,523,208.33				2.40%	(\$0.00)	MBNA CD 07/15/03 - 2.857% (Trans #28322)
11/30/01						\$2,523,208.33		16	\$157,525.79	2.40%	\$157,525.79	Interest Earned to Date for Providian CD Trans #24036
11/30/01						\$2,523,208.33		17	\$157,477.95	2.40%	\$315,003.74	Interest Earned to Date for Providian CD Trans #24037
11/30/01						\$2,523,208.33		30	\$186,796.52	2.40%	\$501,800.26	Interest Earned to Date for Providian CD Trans #24063
11/30/01						\$2,523,208.33			\$13.07	2.40%	\$501,813.33	LaSalle Interest
12/14/01						\$2,523,208.33	\$2,900,000.00	13	\$107,546.31	2.40%	\$3,509,359.64	Morton Community Bank CD 12/14/01 - 4.80% (Trans #24047)
12/14/01				\$989,500.00	\$630,197.78	\$3,153,406.11				3.00%	\$2,879,161.86	Expenses Wired
12/14/01	\$2,879,161.86		48			\$3,153,406.11				3.00%	(\$0.00)	GECC CP 04/12/01 - 1.692% (Trans #11835)
12/14/01						\$3,153,406.11			\$31,199.33	3.00%	\$31,199.33	Interest Earned to Date for Providian CD Trans #24035
12/27/01						\$3,153,406.11	\$771,489.84	15	\$82.15	3.00%	\$802,771.32	Early Maturity - Providian National Bank CD 6/14/02 - 4.85% (Trans #24035)
12/27/01						\$3,153,406.11	\$4,100,000.00	16	\$879.50	3.00%	\$4,903,650.82	Early Maturity - Providian National Bank CD 7/15/02 - 4.85% (Trans #24036)
12/27/01						\$3,153,406.11	\$4,100,000.00	17	\$625.92	3.00%	\$9,004,276.74	Early Maturity - Providian National Bank CD 8/15/02 - 4.85% (Trans #24037)
12/27/01						\$3,153,406.11	\$4,878,510.16	30	\$839.71	3.00%	\$13,883,626.61	Early Maturity Providian National Bank CD 6/14/02 - 4.85% (Trans #24063)
12/27/01	\$771,571.99		15			\$3,153,406.11				3.00%	\$13,112,054.62	Reinvestment of transaction #24035 to 06/14/02 (Trans #8744)
12/27/01	\$4,100,879.50		16			\$3,153,406.11				3.00%	\$9,011,175.12	Reinvestment of transaction #24036 to 07/15/02 (Trans #8748)
12/27/01	\$4,100,625.92		17			\$3,153,406.11				3.00%	\$4,910,549.20	Reinvestment of transaction #24037 to 08/15/02 (Trans #8762)
12/27/01	\$4,879,349.87		30			\$3,153,406.11				3.00%	\$31,199.33	Reinvestment of transaction #24063 to 06/14/02 (Trans #8745)
12/31/01						\$3,153,406.11		15	\$9,856.56	3.00%	\$41,055.89	Final Recoup of penalties & Interest on 12/27/01 early maturity of Trans #24035
12/31/01						\$3,153,406.11		16	\$69,147.50	3.00%	\$110,203.39	Final Recoup of penalties & Interest on 12/27/01 early maturity of Trans #24036
12/31/01						\$3,153,406.11		17	\$77,304.95	3.00%	\$187,508.34	Final Recoup of penalties & Interest on 12/27/01 early maturity of Trans #24037
12/31/01						\$3,153,406.11		30	\$71,848.94	3.00%	\$259,357.28	Final Recoup of penalties & Interest on 12/27/01 early maturity of Trans #24063
12/31/01						\$3,153,406.11			\$183.36	3.00%	\$259,540.64	LaSalle Interest
01/13/02						\$3,153,406.11		21	\$128,125.00	3.00%	\$387,665.64	FHLB Note 1/13/03 - 4.76% (Trans #7089)
01/15/02						\$3,153,406.11	\$1,504,881.11	34	\$61,151.77	3.00%	\$1,953,698.52	Manufacturer's Bank CD 1/15/02 - 4.80% (Trans #24084)
01/15/02	\$1,185,046.13		49			\$3,153,406.11				3.00%	\$768,652.39	Independent Banker's Bank CD 07/15/03 - 2.80% (Trans #29032)
01/18/02				\$932,000.00	\$768,652.39	\$3,922,058.50				3.73%	(\$0.00)	January Expenses
01/31/02						\$3,922,058.50			\$124.72	3.73%	\$124.72	LaSalle Interest
02/15/02						\$3,922,058.50	\$1,505,349.84	35	\$67,307.70	3.73%	\$1,572,782.26	Manufacturer's Bank CD 2/15/02 - 4.80% (Trans #24085)
02/15/02				\$356,000.00	\$294,382.35	\$4,216,440.85				4.01%	\$1,278,399.91	February Expenses
02/15/02	\$1,278,399.91		50			\$4,216,440.85				4.01%	(\$0.00)	North Shore Community B&T CD 08/14/03 - 2.90% (Trans #29416)
02/28/02						\$4,216,440.85			\$0.02	4.01%	\$0.02	LaSalle Interest
03/11/02						\$4,216,440.85		18	\$148,500.00	4.01%	\$148,500.00	FFCB Note 9/3/02 - 4.75% (Trans #7090)
03/05/02						\$4,216,440.85		28	\$206,000.00	4.01%	\$354,500.00	FFCB Note 3/5/04 - 5.04% (Trans #7100)
03/15/02						\$4,216,440.85	\$1,505,770.07	36	\$72,871.03	4.01%	\$1,933,141.12	Manufacturer's Bank CD 3/11/02 - 4.80% (Trans #24086)
03/15/02				\$102,575.00	\$145,329.91	\$4,361,770.76				4.15%	\$1,787,811.21	March Expenses
03/15/02	\$1,787,811.21		51			\$4,361,770.76				4.15%	(\$0.00)	Discover Bank CD 09/12/03 - 3.27% (Trans #29859)
03/19/02				\$0.00	(\$459,000.00)	\$3,902,770.76				3.71%	\$459,000.00	Planning expenses paid from referendum bonds; reimbursed by State
03/25/02	\$458,999.11		52			\$3,902,770.76				3.71%	\$0.89	4.5% FHLB Note 06/15/03 - 3.098% (Trans #9333)
03/26/02						\$3,902,770.76	\$1,160,000.00	31	\$31,436.00	3.71%	\$1,191,436.89	FHLB Note 3/26/02 - 4.70% (Trans #7103)
03/26/02	\$1,191,436.89		53			\$3,902,770.76				3.71%	(\$0.00)	Discover Bank CD 09/15/03 - 3.42% (Trans #7099)
03/31/02						\$3,902,770.76			\$122.80	3.71%	\$122.80	LaSalle Interest
04/12/02						\$3,902,770.76	\$2,879,161.86	48	\$15,885.14	3.71%	\$2,895,169.80	GECC CP 04/12/01 - 1.692% (Trans #11835)
04/12/02				\$350,750.00	\$552,713.23	\$4,455,483.99				4.23%	\$2,342,456.57	April Expenses
04/12/02	\$2,342,456.57		54			\$4,455,483.99				4.23%	(\$0.00)	Park Federal Savings Bank 10/15/03 - 3.35% (Trans #30126)
04/30/02						\$4,455,483.99			\$0.02	4.23%	\$0.02	LaSalle Interest



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 05/30/13
Updated by Analyst: Greg Sotiros

WM Rainey Harper College Referendum Bonds

Date of Issue	03/07/01	Today's Date	04/30/13
Original Bond Proceeds	\$91,980,527.57	Arbitrage Allowable Yield	4.703700%
Original Expense Budget	\$95,219,599.00	Portfolio Return for Arbitrage Purposes	3.444804%
Current Projected Expenses	\$105,228,481.47	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$8,086,568.63	Above Arb. Line/(Below Arb. Line)	(\$7,319,743.92)
Total Estimated Interest Income	\$13,247,953.90	Weighted Average Life of Future Funded Expenses (Days)	54
Original Interest Income Net of Rebate:	\$7,735,763.11		
Current Interest Income Net of Rebate:	\$13,247,953.90		

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
05/15/02						\$4,455,483.99	\$2,100,000.00	14	\$123,650.96	4.23%	\$2,223,650.98	Lone Star Bank CD 5/15/02 - 4.95% (Trans #24050)
05/15/02						\$4,455,483.99		26	\$128,325.00	4.23%	\$2,351,975.98	FHLB Note 5/15/03 - 4.84% (Trans #7101)
05/15/02						\$4,455,483.99		27	\$255,000.00	4.23%	\$2,606,975.98	FHLMC Note 11/15/03 - 4.94% (Trans #7099)
05/15/02				\$618,150.00	\$833,142.25	\$5,288,626.24				5.03%	\$1,773,833.73	May Expenses
05/15/02	\$1,773,833.73		55			\$5,288,626.24			\$0.00	5.03%	(\$0.00)	Discover Bank CD 12/15/03 - 3.06% (Trans #30425)
05/31/02						\$5,288,626.24			\$0.00	5.03%	(\$0.00)	LaSalle Interest
06/14/02						\$5,288,626.24	\$771,571.99	15	\$6,428.01	5.03%	\$778,000.00	Reinvestment of transaction #24035 to 06/14/02 (Trans #8744)
06/14/02				\$985,650.00	\$1,220,146.80	\$5,288,626.24	\$4,879,349.87	30	\$40,650.13	5.03%	\$5,638,000.00	Reinvestment of transaction #24063 to 06/14/02 (Trans #8745)
06/14/02						\$6,508,773.04				6.19%	\$4,477,853.20	June Expenses
06/14/02	\$2,335,197.72		56			\$6,508,773.04				6.19%	\$2,142,655.48	Discover Bank CD 4/15/04 - 3.16% (Trans #30900)
06/14/02	\$2,142,655.48		57			\$6,508,773.04				6.19%	(\$0.00)	FHLMC Note 4/15/04 - 2.95% (Trans #9974)
06/15/02						\$6,508,773.04		52	\$10,035.00	6.19%	\$10,035.00	Coupon-4.5% FHLB Note 06/15/03 - 3.098% (Trans #9333)
06/30/02						\$6,508,773.04			\$1.77	6.19%	\$10,036.77	LaSalle Interest
07/13/02						\$6,508,773.04		21	\$128,125.00	6.19%	\$138,161.77	FHLB Note 1/13/03 - 4.76% (Trans #7089)
07/15/02						\$6,508,773.04	\$4,100,879.50	16	\$42,120.50	6.19%	\$4,281,161.77	Reinvestment of transaction #24036 to 07/15/02 (Trans #8748)
07/15/02				\$1,152,950.00	\$1,818,586.36	\$8,327,359.40				7.91%	\$2,462,575.41	July Expenses
07/15/02	\$2,462,575.41		58			\$8,327,359.40				7.91%	(\$0.00)	First NB of Colorado 08/14/03 - 2.50% (Trans #31522)
07/31/02						\$8,327,359.40			\$1.73	7.91%	\$1.73	LaSalle Interest
08/16/02						\$8,327,359.40	\$4,100,625.92	17	\$51,374.08	7.91%	\$4,152,001.73	Reinvestment of transaction #24037 to 08/16/02 (Trans #8762)
08/16/02				\$1,420,350.00	\$1,935,740.50	\$10,263,099.90				9.75%	\$2,216,261.23	August Expenses
08/16/02	\$2,216,261.23		59			\$10,263,099.90				9.75%	(\$0.00)	Cambridge Bank CD 06/13/03 - 1.85% (Trans #31879)
08/31/02						\$10,263,099.90			\$0.10	9.75%	\$0.10	LaSalle Interest
09/03/02						\$10,263,099.90	\$4,400,000.00	18	\$150,150.00	9.75%	\$4,550,150.10	FFCB Note 9/3/02 - 4.75% (Trans #7090)
09/03/02	\$4,549,989.53		60			\$10,263,099.90				9.75%	\$160.57	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&TC 10/15/03 - 2.05% (Trans #36257)
11/01/02						\$13,403,385.93			\$21.73	12.74%	\$21.73	ISDLAF Interest
11/13/02						\$13,403,385.93			(\$21.73)	12.74%	(\$0.00)	College Request to sweep funds
11/15/02						\$13,403,385.93	\$5,500,000.00	20	\$462,706.25	12.74%	\$5,962,706.25	Key Bank USA CD 11/15/02 - 4.90% (Trans #24041)
11/15/02						\$13,403,385.93		26	\$128,325.00	12.74%	\$6,091,031.25	FHLB Note 5/15/03 - 4.84% (Trans #7101)
11/15/02						\$13,403,385.93		27	\$255,000.00	12.74%	\$6,346,031.25	FHLMC Note 11/15/03 - 4.94% (Trans #7099)
11/15/02	\$2,601,019.67		65	\$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% FHLB Note 06/15/03 - 3.098% (Trans #9333)
12/31/02						\$17,061,690.58			\$3.99	16.21%	\$10,038.99	ISDLAF Interest
01/13/03						\$17,061,690.58	\$5,000,000.00	21	\$128,125.00	16.21%	\$5,138,163.99	FHLB Note 1/13/03 - 4.76% (Trans #7089)
01/15/03				\$2,757,350.00	\$2,500,777.43	\$19,562,468.01				18.59%	\$2,637,386.56	Expenses Wired
01/31/03						\$19,562,468.01			\$1,143.83	18.59%	\$2,638,530.39	ISDLAF Interest
02/14/03						\$19,562,468.01	\$4,500,000.00	22	\$450,000.42	18.59%	\$7,588,530.81	Key Bank USA CD 2/14/03 - 5.05% (Trans #24042)
02/14/03	\$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%	\$377,456.54	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		28	\$206,000.00	22.69%	\$206,781.10	FFCB Note 3/5/04 - 5.04% (Trans #7100)
03/07/03						\$23,873,542.28	\$4,500,000.00	23	\$463,989.65	22.69%	\$5,170,770.75	Key Bank USA CD 3/7/03 - 5.05% (Trans #24042)
03/07/03	\$5,170,419.70		73			\$23,873,542.28			\$580.30	22.69%	\$351.05	FHBL Discount Note 03/11/03 - 1.027% (Trans #11646)
03/11/03						\$23,873,542.28	\$5,170,419.70	73		22.69%	\$5,171,351.05	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%	\$3,539,388.52	Expenses Wired
03/14/03	\$1,500,000.00		74			\$25,505,504.81				24.24%	\$2,039,388.52	Minwest Bank 09/15/03 - 1.30% (Trans #39108)
03/14/03	\$1,039,388.52		75			\$25,505,504.81				24.24%	\$1,000,000.00	MBNA America 10/15/03 - 1.35% (Trans #39109)
03/14/03	\$1,000,000.00		76			\$25,505,504.81				24.24%	(\$0.00)	Lone Star Bank 01/15/04 - 1.45% (Trans #39110)
03/31/03						\$25,505,504.81			\$346.51	24.24%	\$346.51	ISDLAF Interest
04/15/03						\$25,505,504.81	\$4,416,201.50	33	\$500,419.94	24.24%	\$4,916,967.95	MBNA America CD 4/15/03 - 5.259% (Trans #)
04/15/03						\$25,505,504.81		57	\$39,375.00	24.24%	\$4,956,342.95	Coupon - FHLMC 3.75% Note 4/15/04 - 2.95% (Trans #9974)
04/15/03				\$3,659,650.00	\$2,894,842.70	\$28,400,347.51				26.99%	\$2,061,500.25	Expenses Wired



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 05/30/13
Updated by Analyst: Greg Sotiros

WM Rainey Harper College Referendum Bonds

Date of Issue	03/07/01	Today's Date	04/30/13
Original Bond Proceeds	\$91,980,527.57	Arbitrage Allowable Yield	4.703700%
Original Expense Budget	\$95,219,599.00	Portfolio Return for Arbitrage Purposes	3.444804%
Current Projected Expenses	\$105,228,481.47	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$8,086,568.63	Above Arb. Line/(Below Arb. Line)	(\$7,319,743.92)
Total Estimated Interest Income	\$13,247,953.90	Weighted Average Life of Future Funded Expenses (Days)	54
Original Interest Income Net of Rebate:	\$7,735,763.11		
Current Interest Income Net of Rebate:	\$13,247,953.90		

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
04/15/03		\$2,061,500.25	77			\$28,400,347.51			26.99%	(\$0.00)	Home Savings Bank 01/15/04 - 1.35% (Trans #39571)	
04/30/03						\$28,400,347.51		\$62.26	26.99%	\$62.26	ISDLAF Interest	
05/15/03						\$28,400,347.51	\$3,400,000.00	\$401,524.29	26.99%	\$3,801,586.55	MBNA America CD 5/15/03 - 5.259% (Trans #24039)	
05/15/03						\$28,400,347.51	\$3,540,000.00	\$128,325.00	26.99%	\$7,469,911.55	FHLB Note 5/15/03 - 4.84% (Trans #7101)	
05/15/03						\$28,400,347.51		\$255,000.00	26.99%	\$7,724,911.55	FHLMC Note 11/15/03 - 4.94% (Trans #7099)	
05/15/03				\$4,076,950.00	\$3,027,394.84	\$31,427,742.35			29.87%	\$4,697,516.71	Expenses Wired	
05/15/03	\$4,697,516.71		78			\$31,427,742.35			29.87%	(\$0.00)	Covest Bank CD 02/13/04 - 1.25% (Trans #39881)	
05/31/03						\$31,427,742.35		\$0.00	29.87%	(\$0.00)	ISDLAF Interest	
06/13/03						\$31,427,742.35	\$1,487,649.85	\$77,145.46	29.87%	\$1,564,795.31	Suburban Bank & Trust CD 06/13/03 - 3.10% (Trans #27652)	
06/13/03						\$31,427,742.35	\$2,216,261.23	\$33,811.65	29.87%	\$3,814,868.19	Cambridge Bank CD 06/13/03 - 1.85% (Trans #31879)	
06/13/03						\$31,427,742.35	\$1,600,000.00	\$6,520.55	29.87%	\$5,421,388.74	Independent Bank 06/13/03 - 1.25% (Trans #38452)	
06/13/03				\$4,484,250.00	\$2,279,710.43	\$33,707,452.78			32.03%	\$3,141,678.31	Expenses Wired	
06/13/03	\$3,141,678.31		79			\$33,707,452.78			32.03%	(\$0.00)	Capital City Bank 06/15/04 - 1.201% (Trans #40552)	
06/15/03						\$33,707,452.78	\$446,000.00	\$10,035.00	32.03%	\$456,035.00	4.5% FHLB Note 06/15/03 - 3.098% (Trans #9333)	
06/30/03						\$33,707,452.78		\$115.77	32.03%	\$456,150.77	ISDLAF Interest	
07/15/03						\$33,707,452.78	\$1,611,056.31	\$76,802.19	32.03%	\$2,144,009.27	MBNA CD 07/15/03 - 2.857% (Trans #28322)	
07/15/03						\$33,707,452.78	\$1,185,046.13	\$49,635.58	32.03%	\$3,378,690.98	Independent Banker's Bank CD 07/15/03 - 2.80% (Trans #29032)	
07/15/03						\$33,707,452.78	\$2,601,019.67	\$25,581.87	32.03%	\$6,005,292.52	Discover Bank CD 07/15/03 - 1.90% (Trans #36925)	
07/15/03				\$4,911,750.00	\$3,514,194.73	\$37,221,647.51			35.37%	\$2,491,097.79	Expenses Wired	
07/16/03	\$1,291,097.79		80			\$37,221,647.51			35.37%	\$1,200,000.00	Discover Bank CD 01/15/04 - .95% (Trans #41748)	
07/16/03	\$1,200,000.00		81			\$37,221,647.51			35.37%	(\$0.00)	Heritage Bank CD 05/14/04 - 1.20% (Trans #41747)	
07/31/03						\$37,221,647.51		\$136.56	35.37%	\$136.56	ISDLAF Interest	
08/14/03						\$37,221,647.51	\$1,278,399.91	\$55,356.47	35.37%	\$1,333,892.94	North Shore Community B&T CD 08/14/03 - 2.90% (Trans #29416)	
08/14/03						\$37,221,647.51	\$2,462,575.41	\$66,987.39	35.37%	\$3,863,455.74	First NB of Colorado 08/14/03 - 2.50% (Trans #31522)	
08/14/03						\$37,221,647.51	\$701,542.15	\$12,233.38	35.37%	\$4,577,231.27	Discover Bank CD 08/14/03 - 1.90% (Trans #32362)	
08/14/03						\$37,221,647.51	\$1,000,000.00	\$11,550.69	35.37%	\$5,588,781.96	Independent Banker's Bank CD 08/14/03 - 1.55% (Trans #36933)	
08/14/03						\$37,221,647.51	\$1,300,000.00	\$9,516.94	35.37%	\$6,898,298.90	Pulaski Bank CD 08/14/03 - 1.476% (Trans #38453)	
08/14/03						\$37,221,647.51	\$377,456.54	\$2,602.01	35.37%	\$7,278,357.45	Discover Bank CD 08/14/03 - 1.39% (Trans #38454)	
08/14/03				\$6,329,150.00	\$2,479,480.81	\$39,701,128.32			37.73%	\$4,798,876.64	Expenses Wired	
08/15/03	\$2,298,876.64		82			\$39,701,128.32			37.73%	\$2,500,000.00	Republic Bank CD 05/17/04 - 1.13% (Trans #42990)	
08/15/03	\$1,000,000.00		83			\$39,701,128.32			37.73%	\$1,500,000.00	Mount Prospect National Bank 08/16/04 - 1.30% (Trans #42984)	
08/15/03	\$1,000,000.00		84			\$39,701,128.32			37.73%	\$500,000.00	Southwestern National Bank 08/16/04 - 1.30% (Trans #42985)	
08/15/03	\$500,000.00		85			\$39,701,128.32			37.73%	(\$0.00)	Northwestern State Bank of Orange County 08/16/04 - 1.30% (Trans #42989)	
08/31/03						\$39,701,128.32		\$122.80	37.73%	\$122.80	ISDLAF Interest	
09/05/03						\$39,701,128.32		\$206,000.00	37.73%	\$206,122.80	FFCB Note 3/5/04 - 5.04% (Trans #7100)	
09/09/03						\$39,701,128.32		\$27.36	37.73%	\$206,150.16	Additional Interest - Discover Bank CD 07/15/03 - 1.90% (Trans #36925)	
09/12/03						\$39,701,128.32	\$1,038,987.53	\$72,919.62	37.73%	\$1,318,057.31	Key Bank USA 09/12/03 - 3.47% (Trans #27055)	
09/12/03						\$39,701,128.32	\$1,787,811.21	\$87,807.66	37.73%	\$3,193,676.18	Discover Bank CD 09/12/03 - 3.27% (Trans #29859)	
09/15/03						\$39,701,128.32	\$1,191,436.89	\$60,346.00	37.73%	\$4,445,459.07	Discover Bank CD 09/15/03 - 3.42% (Trans #7099)	
09/15/03						\$39,701,128.32	\$1,300,000.00	\$27,580.30	37.73%	\$5,773,039.37	First Bank CD 09/15/03 - 2.11% (Trans #32358)	
09/15/03						\$39,701,128.32	\$1,500,000.00	\$9,883.57	37.73%	\$7,282,922.94	Minnwest Bank 09/15/03 - 1.30% (Trans #39108)	
09/15/03				\$6,738,550.00	\$2,703,298.14	\$42,404,426.46			40.30%	\$4,579,624.80	Expenses Wired	
09/15/03	\$4,579,624.80		86			\$42,404,426.46			40.30%	(\$0.00)	Regency Savings Bank 09/15/04 - 1.30% (Trans #43936)	
09/30/03						\$42,404,426.46		\$47.86	40.30%	\$47.86	ISDLAF Interest	
10/15/03						\$42,404,426.46	\$2,342,456.57	\$118,712.95	40.30%	\$2,461,217.38	Park Federal Savings Bank 10/15/03 - 3.35% (Trans #30126)	
10/15/03						\$42,404,426.46		\$39,375.00	40.30%	\$2,500,592.38	coupon - FHLMC 3.75% Note 4/15/04 - 2.95% (Trans #9974)	
10/15/03						\$42,404,426.46	\$1,000,000.00	\$22,978.61	40.30%	\$3,523,570.99	Discover Bank CD 09/15/03 - 2.11% (Trans #32365)	
10/15/03						\$42,404,426.46	\$3,082,682.66	\$63,199.72	40.30%	\$6,669,453.37	Missouri State B&T 10/15/03 - 2.05% (Trans #36257)	
10/15/03						\$42,404,426.46	\$1,039,388.52	\$8,267.92	40.30%	\$7,717,109.81	MBNA America 10/15/03 - 1.35% (Trans #39109)	
10/15/03	\$3,000,000.00		87			\$45,737,443.17			43.46%	\$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	\$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	\$6,223.33	46.22%	\$1,860,213.43	Discover Bank CD 12/15/03 - 3.06% (Trans #30425)	
12/15/03						\$48,631,416.27	\$1,000,000.00	\$17,856.17	46.22%	\$2,878,069.60	Independent Banker's Bank CD 12/15/03 - 1.65% (Trans #36935)	
12/15/03						\$48,631,416.27	\$3,000,000.00	\$49,771.24	46.22%	\$5,927,840.84	Cambridge Bank CD 12/15/03 - 1.65% (Trans #37439)	
12/15/03						\$48,631,416.27	\$1,541,770.45	\$27,903.94	46.22%	\$7,497,515.23	Kaw Valley State Bank CD 12/15/03 - 1.80% (Trans #37440)	
12/15/03				\$6,459,400.00	\$2,116,433.29	\$50,747,849.56			48.23%	\$5,381,081.94	Expenses Wired	
12/15/03	\$3,500,000.00		90			\$50,747,849.56			48.23%	\$1,881,081.94	Illinois National Bank CD 06/15/04 - 1.20% (Trans #46377)	
12/15/03	\$1,881,081.94		91			\$50,747,849.56			48.23%	(\$0.00)	First Security Bank of Lexington - 1.20% (Trans #46376)	
12/31/03						\$50,747,849.56		\$0.00	48.23%	(\$0.00)	ISDLAF Interest	
01/15/04						\$50,747,849.56	\$1,000,000.00	\$12,199.95	48.23%	\$1,012,199.95	Lone Star Bank 01/15/04 - 1.45% (Trans #39110)	
01/15/04						\$50,747,849.56	\$2,061,500.25	\$20,968.01	48.23%	\$3,094,668.21	Home Savings Bank 01/15/04 - 1.35% (Trans #39571)	
01/15/04						\$50,747,849.56	\$1,291,097.79	\$6,150.04	48.23%	\$4,391,916.04	Discover Bank CD 01/15/04 - .95% (Trans #41748)	
01/15/04				\$4,391,916.04	\$2,122,960.17	\$52,870,809.73			50.24%	\$2,268,955.87	Estimated Expenses	
01/15/04	\$2,268,955.87		92			\$52,870,809.73			50.24%	(\$0.00)	Capital City Bank 10/15/04 - 1.26% (Trans #46917)	
02/13/04						\$52,870,809.73	\$4,697,516.71	\$44,079.44	50.24%	\$4,741,596.15	Covest Bank CD 02/13/04 - 1.25% (Trans #39881)	



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 05/30/13
Updated by Analyst: Greg Sotiros

WM Rainey Harper College Referendum Bonds

Date of Issue	03/07/01	Today's Date	04/30/13
Original Bond Proceeds	\$91,980,527.57	Arbitrage Allowable Yield	4.703700%
Original Expense Budget	\$95,219,599.00	Portfolio Return for Arbitrage Purposes	3.444804%
Current Projected Expenses	\$105,228,481.47	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$8,086,568.63	Above Arb. Line/(Below Arb. Line)	(\$7,319,743.92)
Total Estimated Interest Income	\$13,247,953.90	Weighted Average Life of Future Funded Expenses (Days)	54
Original Interest Income Net of Rebate:	\$7,735,763.11		
Current Interest Income Net of Rebate:	\$13,247,953.90		

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	FHBL Note 5/15/07 (Trans 13790)
06/30/04						\$64,955,635.28			\$1,064.14	61.73%	\$1,989.01	ISDLAF Interest
07/15/04						\$64,955,635.28	\$3,000,000.00	87	\$26,949.45	61.73%	\$3,026,938.46	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	FHBL Note 5/15/07 (Trans 13790)
11/15/04				\$3,000,000.00	\$2,122,181.80	\$77,233,063.57				73.40%	\$3,352,233.59	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: 05/30/13
Updated by Analyst: Greg Sotiros

WM Rainey Harper College Referendum Bonds

Date of Issue	03/07/01	Today's Date	04/30/13
Original Bond Proceeds	\$91,980,527.57	Arbitrage Allowable Yield	4.703700%
Original Expense Budget	\$95,219,599.00	Portfolio Return for Arbitrage Purposes	3.444804%
Current Projected Expenses	\$105,228,481.47	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$8,086,568.63	Above Arb. Line/(Below Arb. Line)	(\$7,319,743.92)
Total Estimated Interest Income	\$13,247,953.90	Weighted Average Life of Future Funded Expenses (Days)	54
Original Interest Income Net of Rebate:	\$7,735,763.11		
Current Interest Income Net of Rebate:	\$13,247,953.90		

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
01/31/05						\$79,105,002.10			\$1.26	75.17%	\$1,215.04	MAX Interest
02/15/05						\$79,105,002.10	\$1,000,000.00	99	\$11,961.65	75.17%	\$1,013,176.69	Oak Brook Bank 2/15/05 (Trans 51802)
02/15/05						\$79,105,002.10	\$1,499,255.63	103	\$9,744.37	75.17%	\$2,522,176.69	FHLMC 02/15/05 - 1.929% (Trans #14560)
02/15/05				\$2,000,000.00	\$241,431.50	\$79,346,433.60				75.40%	\$2,280,745.19	Expenses Wired
02/16/05	\$2,280,745.19		109			\$79,346,433.60				75.40%	(\$0.00)	Liberty Bank FSB 8/15/05 - 2.910% (Trans #60100)
02/28/05						\$79,346,433.60			\$126.65	75.40%	\$126.65	ISDLAF Interest
02/28/05						\$79,346,433.60			\$1.05	75.40%	\$127.70	MAX Interest
03/15/05						\$79,346,433.60		96	\$44,246.45	75.40%	\$44,246.45	Coupon - FHLMC Note 3/15/07 - 2.15 (Trans 13332)
03/15/05						\$79,346,433.60	\$1,852,239.59	104	\$12,902.25	75.40%	\$1,909,389.29	Oak Brook Bank 03/15/04 - 2.25% (Trans #57540)
03/15/05				\$1,900,000.00	\$242,224.19	\$79,588,657.79				75.63%	\$1,667,164.10	Expenses Wired
03/15/05	\$1,622,917.65		110			\$79,588,657.79				75.63%	\$44,246.45	Oak Brook Bank 09/15/05 - 3.10% (Trans #60832)
03/31/05						\$79,588,657.79			\$45.86	75.63%	\$44,292.31	ISDLAF Interest
04/15/05						\$79,588,657.79	\$1,500,000.00	105	\$13,610.97	75.63%	\$1,557,903.28	Oak Brook Bank 04/15/04 - 2.30% (Trans #57539)
04/15/05				\$1,500,000.00	\$1,212,403.59	\$80,801,061.38				76.79%	\$345,499.69	Expenses Wired
04/30/05						\$80,801,061.38			\$1,153.64	76.79%	\$346,653.33	ISDLAF Interest
04/30/05						\$80,801,061.38			\$124.06	76.79%	\$346,777.39	MAX Interest
05/13/05						\$80,801,061.38	\$1,699,070.46	107	\$13,929.54	76.79%	\$2,059,777.39	FNMA Disco. Note 5/13/05 2.52% (Trans #15221)
05/15/05						\$80,801,061.38		100	\$52,150.00	76.79%	\$2,111,927.39	FHLM 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				78.55%	\$1,888,114.53	FHLMC Note 8/3/07 - 4.076% (Trans #16951)
08/31/05						\$82,655,050.81			\$1,396.26	78.55%	\$1,889,510.79	ISDLAF Interest
08/31/05						\$82,655,050.81			\$6,260.66	78.55%	\$1,895,771.45	MAX Interest
09/15/05						\$82,655,050.81		96	\$44,118.75	78.55%	\$1,939,890.20	Coupon - FHLMC Note 3/15/07 - 2.15 (Trans 13332)
09/15/05	\$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	FHLM 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	FHLM Disco. 1/17/06 (Trans #17267)
09/30/05						\$82,655,050.81			\$727.01	78.55%	\$1,140,485.48	FHLMC Disco. 12/15/05 (Trans #17268)
09/30/05						\$82,655,050.81			\$4,372.63	78.55%	\$1,141,212.49	ISDLAF Interest
10/18/05				\$0.00	\$611,105.30	\$83,266,156.11				79.13%	\$1,145,585.12	MAX Interest
10/31/05						\$83,266,156.11			\$0.33	79.13%	\$534,479.82	Expenses Wired
10/31/05						\$83,266,156.11			\$2,379.41	79.13%	\$534,480.15	ISDLAF Interest
11/15/05						\$83,266,156.11		100	\$52,150.00	79.13%	\$536,859.56	MAX Interest
11/15/05						\$83,266,156.11	\$649,471.51	123	\$3,528.49	79.13%	\$589,009.56	FHLM 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	FHLM Disco due 3/15/07 Trans#18042
01/17/06				\$202,000.00	\$16,392.56	\$84,165,107.64				79.98%	\$2,311,677.02	FHLM Disco. 1/17/06 (Trans #17267)
01/31/06						\$84,165,107.64			\$3,102.14	79.98%	\$2,295,284.46	Expenses Wired
											\$2,298,386.60	ISDLAF Interest



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 05/30/13
Updated by Analyst: Greg Sotiros

WM Rainey Harper College Referendum Bonds

Date of Issue	03/07/01	Today's Date	04/30/13
Original Bond Proceeds	\$91,980,527.57	Arbitrage Allowable Yield	4.703700%
Original Expense Budget	\$95,219,599.00	Portfolio Return for Arbitrage Purposes	3.444804%
Current Projected Expenses	\$105,228,481.47	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$8,086,568.63	Above Arb. Line/(Below Arb. Line)	(\$7,319,743.92)
Total Estimated Interest Income	\$13,247,953.90	Weighted Average Life of Future Funded Expenses (Days)	54
Original Interest Income Net of Rebate:	\$7,735,763.11		
Current Interest Income Net of Rebate:	\$13,247,953.90		

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
01/31/06						\$84,165,107.64			\$5,641.71	79.98%	\$2,304,028.31	MAX Interest
02/03/06						\$84,165,107.64		112	\$46,875.00	79.98%	\$2,350,903.31	Coupon - FHLMC Note 8/3/07 - 4.076% (Trans #16951)
02/15/06						\$84,165,107.64	\$199,948.40	125	\$3,051.60	79.98%	\$2,553,903.31	FHLMC Disco. 2/15/06 (Trans #17266)
02/21/06				\$203,000.00	\$265,242.91	\$84,430,350.55				80.24%	\$2,288,660.40	Expenses Wired
02/28/06						\$84,430,350.55	\$233.85			80.24%	\$2,288,894.25	ISDLAF Interest
02/28/06						\$84,430,350.55	\$7,424.57			80.24%	\$2,296,318.82	MAX Interest
03/15/06						\$84,430,350.55			\$44,118.75	80.24%	\$2,340,437.57	Coupon - FHLMC Note 3/15/07 - 2.15 (Trans 13332)
03/15/06						\$84,430,350.55	\$199,345.39	124	\$3,654.61	80.24%	\$2,543,437.57	FHLM Disco. 3/15/06 (Trans #17265)
03/15/06				\$203,000.00	\$6,375.84	\$84,436,726.39				80.24%	\$2,537,061.73	Expenses Wired
03/15/06						\$84,436,726.39			\$28,640.63	80.24%	\$2,565,702.36	Coupon - FHLM Note 3/15/07 Trans#18042
03/16/06	\$200,000.00		129			\$84,436,726.39				80.24%	\$2,365,702.36	Two CD's Trans#72399,72400. Due 9/15/06
03/31/06						\$84,436,726.39			\$161.04	80.24%	\$2,365,863.40	ISDLAF Interest
03/31/06						\$84,436,726.39			\$8,504.07	80.24%	\$2,374,367.47	MAX Interest
04/17/06						\$84,436,726.39	\$100,000.00	121	\$2,233.15	80.24%	\$2,476,600.62	Cosmopolitan Bank & Trust 4/17/06 (Trans #68371)
04/17/06						\$84,436,726.39	\$100,000.00	122	\$2,204.52	80.24%	\$2,578,805.14	Cole Taylor Bank (N) 4/17/06 (Trans #68372)
04/17/06				\$204,437.67	\$0.00	\$84,436,726.39				80.24%	\$2,578,805.14	Expenses Wired
04/30/06						\$84,436,726.39			\$593.57	80.24%	\$2,579,398.71	ISDLAF Interest
04/30/06						\$84,436,726.39			\$8,476.57	80.24%	\$2,587,875.28	MAX Interest
05/15/06						\$84,436,726.39		100	\$52,150.00	80.24%	\$2,640,025.28	FHLM Note 5/15/07 (Trans 13790)
05/15/06						\$84,436,726.39	\$100,000.00	119	\$2,532.34	80.24%	\$2,742,557.62	Bank USA, FSB 5/15/06 (Trans #68369)
05/15/06						\$84,436,726.39	\$100,000.00	120	\$2,532.34	80.24%	\$2,845,089.96	Pullman Bank and TC 5/15/06 (Trans #68370)
05/15/06				\$205,064.68	\$35,511.90	\$84,472,238.29				80.28%	\$2,809,578.06	Expenses Wired
05/31/06						\$84,472,238.29			\$1,456.23	80.28%	\$2,811,034.29	ISDLAF Interest
05/31/06						\$84,472,238.29			\$9,160.16	80.28%	\$2,820,194.45	MAX Interest
06/08/06					(\$274,337.06)	\$84,197,901.23			\$13,814.88	80.01%	\$3,108,346.39	Breakdown of interest and principal refunded
06/08/06					(\$2,318,709.63)	\$81,879,191.60			\$10,527.83	77.81%	\$5,437,583.85	Breakdown of interest and principal refunded
06/15/06						\$81,879,191.60	\$100,000.00	117	\$2,863.56	77.81%	\$5,540,447.41	Park National Bank and Trust 6/15/06 (Trans #68367)
06/15/06						\$81,879,191.60	\$100,000.00	118	\$2,863.56	77.81%	\$5,643,310.97	North Houston Bank 6/15/06 (Trans #68368)
06/15/06				\$205,727.42	\$44,786.87	\$81,923,978.47				77.85%	\$5,598,524.10	Expenses Wired
06/30/06						\$81,923,978.47			\$9,796.51	77.85%	\$5,608,320.61	ISDLAF Interest
06/30/06						\$81,923,978.47			\$9,135.11	77.85%	\$5,617,455.72	MAX Interest
07/17/06						\$81,923,978.47	\$100,000.00	115	\$3,254.80	77.85%	\$5,720,710.52	The First, NA/First NB of Damariscot 7/17/06 (Trans #68365)
07/17/06						\$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#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: 05/30/13
Updated by Analyst: Greg Sotiros

WM Rainey Harper College Referendum Bonds

Date of Issue	03/07/01	Today's Date	04/30/13
Original Bond Proceeds	\$91,980,527.57	Arbitrage Allowable Yield	4.703700%
Original Expense Budget	\$95,219,599.00	Portfolio Return for Arbitrage Purposes	3.444804%
Current Projected Expenses	\$105,228,481.47	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$8,086,568.63	Above Arb. Line/(Below Arb. Line)	(\$7,319,743.92)
Total Estimated Interest Income	\$13,247,953.90	Weighted Average Life of Future Funded Expenses (Days)	54
Original Interest Income Net of Rebate:	\$7,735,763.11		
Current Interest Income Net of Rebate:	\$13,247,953.90		

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: 05/30/13
Updated by Analyst: Greg Sotiros

WM Rainey Harper College Referendum Bonds

Date of Issue	03/07/01	Today's Date	04/30/13
Original Bond Proceeds	\$91,980,527.57	Arbitrage Allowable Yield	4.703700%
Original Expense Budget	\$95,219,599.00	Portfolio Return for Arbitrage Purposes	3.444804%
Current Projected Expenses	\$105,228,481.47	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$8,086,568.63	Above Arb. Line/(Below Arb. Line)	(\$7,319,743.92)
Total Estimated Interest Income	\$13,247,953.90	Weighted Average Life of Future Funded Expenses (Days)	54
Original Interest Income Net of Rebate:	\$7,735,763.11		
Current Interest Income Net of Rebate:	\$13,247,953.90		

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: 05/30/13
Updated by Analyst: Greg Sotiros

WM Rainey Harper College Referendum Bonds

Date of Issue	03/07/01	Today's Date	04/30/13
Original Bond Proceeds	\$91,980,527.57	Arbitrage Allowable Yield	4.703700%
Original Expense Budget	\$95,219,599.00	Portfolio Return for Arbitrage Purposes	3.444804%
Current Projected Expenses	\$105,228,481.47	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$8,086,568.63	Above Arb. Line/(Below Arb. Line)	(\$7,319,743.92)
Total Estimated Interest Income	\$13,247,953.90	Weighted Average Life of Future Funded Expenses (Days)	54
Original Interest Income Net of Rebate:	\$7,735,763.11		
Current Interest Income Net of Rebate:	\$13,247,953.90		

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				93.16%	\$7,191,684.39	
10/30/12						\$98,036,017.05			\$64.35	93.16%	\$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
03/12/13				\$764,666.54	\$764,666.54	\$99,423,427.53				94.48%	\$5,804,564.04	Expenses
03/31/13						\$99,423,427.53			\$51.60	94.48%	\$5,804,615.64	SDA Interest
04/30/13						\$99,423,427.53			\$47.71	94.48%	\$5,804,663.35	SDA Interest
05/08/13				\$723,084.82	\$723,084.82	\$100,146,512.35				95.17%	\$5,081,578.53	Expenses
05/31/13						\$100,146,512.35			\$44.55	95.17%	\$5,081,623.08	SDA Interest
06/30/13				\$5,081,969.12	\$5,081,969.12	\$105,228,481.47			\$346.04	100.00%	\$0.00	Final Expenses

\$91,980,527.57 \$370,173,249.54

\$230,859,179.52 \$100,146,512.35

\$356,926,312.20

\$26,494,891.24

Total Anticipated Interest Income: \$13,247,953.90

Anticipated Arbitrage Rebate: \$0.00

Total Anticipated Interest Income Net of Arbitrage Rebate: \$13,247,953.90

4639323.04

Total Outstanding Principal and Interest after June 14, '13: \$5,082,013.67



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 05/31/13
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	05/31/13
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.725159%
Current Projected Expenses	\$164,523,604.30	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
Total Estimated Interest Income	\$8,431,065.15	Weighted Average Life of Future Funded Expenses (Days)	1256

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
02/05/09	\$156,092,539.15					\$0.00				0.00%	\$156,092,539.15	Original Bond Proceeds
02/28/09						\$0.00			\$58,681.59	0.00%	\$156,151,220.74	Federated Interest
03/06/09		\$8,398,304.46	22473			\$0.00				0.00%	\$147,752,916.28	CUSIP # 64966GYV8 New York City, NY S&P AA / Moody's Aa3
03/06/09		\$1,636,106.81	22474			\$0.00				0.00%	\$146,116,809.47	CUSIP # 64966EBW6 New York City, NY S&P AA/ Moody's Aa3
03/09/09		\$4,177,294.13	22466			\$0.00				0.00%	\$141,939,515.34	CUSIP # 20772GMZ Connecticut S&P AA / Moody's Aa3
03/12/09		\$8,268,397.18	22477			\$0.00				0.00%	\$133,671,118.16	CUSIP # 93974BFB3 Washington S&P AA/Moody's Aa1
03/12/09		\$526,805.32	22478			\$0.00				0.00%	\$133,144,312.84	CUSIP # 709141VE2 Pennsylvania S&P AA/Moody's Aa2
03/12/09		\$1,003,642.50	22479			\$0.00				0.00%	\$132,140,670.34	CUSIP # 646039FS1 New Jersey S&P AA/Moody's Aa3
03/20/09		\$5,727,661.11	22485			\$0.00				0.00%	\$126,413,009.23	CUSIP # 419780S77 Hawaii S&P AA/ Moody's Aa2
03/27/09		\$1,200,868.89	22491			\$0.00				0.00%	\$125,212,140.34	CUSIP # 57582NSB2 Massachusetts S&P AA/Moody's Aa2
03/27/09		\$1,176,361.11	22492			\$0.00				0.00%	\$124,035,779.23	CUSIP # 940157KF6 Washington DC S&P AAA/Moody's Aaa
03/31/09						\$0.00		\$63,737.28		0.00%	\$124,099,516.51	Federated Interest
03/31/09				\$1,250,814.54	\$0.00	\$0.00				0.00%	\$124,099,516.51	Expenses
04/01/09						\$0.00		\$27,500.00	22491	0.00%	\$124,127,016.51	Coupon
04/01/09		\$5,608,400.00	22487			\$0.00				0.00%	\$118,518,616.51	CUSIP # 930863N68 Wake County, NC S&P AAA/Moody's Aaa
04/02/09		\$5,751,794.44	22497			\$0.00				0.00%	\$112,766,822.07	CUSIP # 419780S69 Hawaii S&P AA/Moody's Aa2
04/03/09		\$5,729,467.02	22499			\$0.00				0.00%	\$107,037,355.05	CUSIP # 97705LSF5 Wisconsin S&P AA/Moody's Aa3
04/09/09		\$1,205,189.38	22507			\$0.00				0.00%	\$105,832,165.67	CUSIP # 434452JB5 Hoffman Estates, IL S&P AA/Moody's Aa2
04/09/09		\$3,008,088.18	22508			\$0.00				0.00%	\$102,824,077.49	CUSIP # 584002LE7 Mecklenburg, NC S&P AAA/Moody's Aaa
04/14/09		\$2,080,040.00	22500			\$0.00				0.00%	\$100,744,037.49	CUSIP # 425506S45 Hennepin County, MN S&P AAA/Moody's Aaa
04/14/09		\$4,357,680.00	22509			\$0.00				0.00%	\$96,386,357.49	CUSIP # 011770S21 Alaska S&P AA/Moody's Aa2
04/14/09		\$3,457,926.00	22493			\$0.00				0.00%	\$92,928,431.49	CUSIP # 487694D15 Keller School, TX S&P AA/Moody's Aa3
04/30/09						\$0.00		\$37,573.25		0.00%	\$92,966,004.74	Federated Interest
05/01/09						\$0.00		\$122,000.00	22499	0.00%	\$93,088,004.74	Coupon
05/01/09		\$4,538,306.67	22547			\$0.00				0.00%	\$88,549,698.07	CUSIP #3733832W7 Georgia, Moody's Aaa S&P AAA
05/01/09		\$1,386,036.20	22548			\$0.00				0.00%	\$87,163,661.87	CUSIP #514120KB9 Lancaster County SCH District A/A2
05/05/09		\$827,536.50	22512			\$0.00				0.00%	\$86,336,125.37	CUSIP #215543JR1 Main Township HS, AA+
05/05/09		\$817,656.00	22513			\$0.00				0.00%	\$85,518,469.37	CUSIP #215543JQ3 Main Township HS AA+
05/05/09		\$814,000.00	22514			\$0.00				0.00%	\$84,704,469.37	CUSIP #215543JP5 Main Township HS AA+
05/05/09		\$870,509.70	22515			\$0.00				0.00%	\$83,833,959.67	CUSIP #215543JT7 Main Township HS AA+
05/06/09		\$3,675,464.10	22546			\$0.00				0.00%	\$80,158,495.57	CUSIP #652233DF1 Newport News, VA AA/AA2
05/15/09						\$0.00		\$89,975.00	22466	0.00%	\$80,248,470.57	Coupon
05/31/09						\$0.00		\$35,403.57		0.00%	\$80,283,874.14	Federated Interest
05/31/09						\$0.00		\$0.01		0.00%	\$80,283,874.15	ISDLAF Interest
06/01/09						\$0.00		\$25,000.00	22492	0.00%	\$80,308,874.15	Coupon
06/01/09						\$0.00		\$8,833.33	22507	0.00%	\$80,317,707.48	Coupon
06/01/09		\$4,180,094.10	22567			\$0.00				0.00%	\$76,137,613.38	CUSIP #147051TH9 Cary, NC S&P AAA Moody's A2
06/04/09		\$4,517,649.00	22566			\$0.00				0.00%	\$71,619,964.38	CUSIP #478718C72 Johnson County, KS SCH Dist 233 AA/Aa3
06/08/09		\$2,050,632.89	22604			\$0.00				0.00%	\$69,569,331.49	CUSIP # 0386812V3 Arapahoe County SD 5, AA/Aa2
06/15/09						\$0.00		\$25,486.11	22604	0.00%	\$69,594,817.60	Coupon
06/15/09		\$759,044.72	22626			\$0.00				0.00%	\$68,835,772.88	CUSIP #70914PCU4 Pennsylvania State, AA/Aa2
06/23/09		\$1,182,064.30	22646			\$0.00				0.00%	\$67,653,708.58	CUSIP #199491TC5 Columbus, OH AAA/Aaa
06/30/09				\$1,253,483.42	\$0.00	\$0.00				0.00%	\$67,653,708.58	Expenses
06/30/09						\$0.00		\$22,142.73		0.00%	\$67,675,851.31	Federated Interest
07/01/09						\$0.00		\$181,750.00	22477	0.00%	\$67,857,601.31	
07/01/09						\$0.00		\$125,000.00	22485	0.00%	\$67,982,601.31	Coupon
07/01/09						\$0.00		\$125,000.00	22497	0.00%	\$68,107,601.31	Coupon
07/21/09		\$1,048,460.00	22668			\$0.00				0.00%	\$67,059,141.31	CUSIP #953106K26 West Hartford, CT S&P AAA Moody's Aaa
07/21/09		\$1,130,100.40	22679			\$0.00				0.00%	\$65,929,040.91	CUSIP #262651RW4 DuPage County Forest Preserve AAA/Aaa
07/21/09		\$4,004,688.60	22680			\$0.00				0.00%	\$61,924,352.31	CUSIP #0104104M7 Alabama State, S&P AA Moody's Aa2
07/29/09		\$3,706,928.83	22698			\$0.00				0.00%	\$58,217,423.48	CUSIP #917542MT6 Utah State, S&P AAA Moody's Aaa
07/31/09						\$0.00		\$14,438.85		0.00%	\$58,231,862.33	Federated Interest
08/01/09						\$0.00		\$12,512.50	22478	0.00%	\$58,244,374.83	Coupon
08/01/09						\$0.00		\$192,625.00	22473	0.00%	\$58,436,999.83	Coupon
08/01/09						\$0.00		\$64,000.00	22508	0.00%	\$58,500,999.83	Coupon
08/01/09						\$0.00		\$16,250.00	22626	0.00%	\$58,517,249.83	Coupon
08/01/09						\$0.00		\$82,012.50	22680	0.00%	\$58,599,262.33	Coupon
10% 08/01/09						\$0.00				0.00%	\$58,599,262.33	
08/15/09						\$0.00		\$26,250.00	22479	0.00%	\$58,625,512.33	Coupon
08/15/09						\$0.00		\$64,583.33	22493	0.00%	\$58,690,095.66	Coupon
08/31/09		\$1,924,524.58	22776			\$0.00				0.00%	\$56,765,571.08	CUSIP #917542KY7 Utah State, S&P AAA/Moody's Aaa
08/31/09						\$0.00		\$6,681.79		0.00%	\$56,772,252.87	Federated Interest
09/01/09						\$0.00		\$37,750.00	22474	0.00%	\$56,810,002.87	Coupon
09/01/09						\$0.00		\$104,166.67	22487	0.00%	\$56,914,169.54	
09/01/09						\$0.00		\$18,812.50	22548	0.00%	\$56,932,982.04	



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 05/31/13
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	05/31/13
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.725159%
Current Projected Expenses	\$164,523,604.30	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
Total Estimated Interest Income	\$8,431,065.15	Weighted Average Life of Future Funded Expenses (Days)	1256

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		22698	\$84,875.00	0.00%	\$42,206,662.24	Coupon
01/01/10						\$0.00		22776	\$47,031.25	0.00%	\$42,253,693.49	Coupon
01/15/10						\$0.00		22668	\$14,500.00	0.00%	\$42,268,193.49	Coupon
01/31/10						\$0.00			\$358.50	0.00%	\$42,268,551.99	Federated Interest
02/01/10						\$0.00		22473	\$192,625.00	0.00%	\$42,461,176.99	Coupon
02/01/10						\$0.00		22478	\$12,512.50	0.00%	\$42,473,689.49	Coupon
02/01/10						\$0.00		22508	\$64,000.00	0.00%	\$42,537,689.49	Coupon
02/01/10						\$0.00		22509	\$127,555.56	0.00%	\$42,665,245.05	Coupon
02/01/10						\$0.00		22626	\$16,250.00	0.00%	\$42,681,495.05	Coupon
02/01/10						\$0.00		22680	\$82,012.50	0.00%	\$42,763,507.55	Coupon
02/01/10						\$0.00		22870	\$86,250.00	0.00%	\$42,849,757.55	Coupon
02/01/10		\$811,824.00	23301			\$0.00				0.00%	\$42,037,933.55	Downers Grove SD 58 CUSIP 263165GG1 Moody's Aa2
02/01/10		\$962,959.20	23302			\$0.00				0.00%	\$41,074,974.35	Downers Grove SD 58 CUSIP 263165GJ5 Moody's Aa2
02/01/10		\$941,406.90	23303			\$0.00				0.00%	\$40,133,567.45	Downers Grove SD 58 CUSIP 263165GH9 Moody's Aa2
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: 05/31/13
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	05/31/13
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.725159%
Current Projected Expenses	\$164,523,604.30	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
Total Estimated Interest Income	\$8,431,065.15	Weighted Average Life of Future Funded Expenses (Days)	1256

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
03/01/10						\$0.00		22546	\$51,975.00	0.00%	\$32,498,128.24	Coupon
03/01/10						\$0.00		22548	\$22,575.00	0.00%	\$32,520,703.24	
03/01/10						\$0.00		22566	\$97,875.00	0.00%	\$32,618,578.24	Coupon
03/31/10				\$2,549,601.44	\$0.00	\$0.00				0.00%	\$32,618,578.24	
03/31/10						\$0.00			\$277.14	0.00%	\$32,618,855.38	Federated Interest
04/01/10						\$0.00		22491	\$27,500.00	0.00%	\$32,646,355.38	Coupon
04/01/10						\$0.00		22547	\$100,000.00	0.00%	\$32,746,355.38	Coupon
04/01/10						\$0.00		23294	\$8,536.67	0.00%	\$32,754,892.05	Coupon
04/01/10						\$0.00		23294	\$0.00	0.00%	\$32,754,892.05	
04/01/10						\$0.00		23295	\$5,416.67	0.00%	\$32,760,308.72	Coupon
04/01/10						\$0.00		23296	\$231.11	0.00%	\$32,760,539.83	Coupon
04/01/10						\$0.00	\$80,000.00	23296		0.00%	\$32,840,539.83	Winnebago County WI CUSIP 947603QU9
04/01/10	\$866,570.40	23356				\$0.00				0.00%	\$31,973,969.43	Schaumburg IL CUSIP 806347J0
04/01/10	\$812,576.00	23357				\$0.00				0.00%	\$31,161,393.43	Schaumburg IL CUSIP 806347JK7
04/01/10	\$818,757.45	23358				\$0.00				0.00%	\$30,342,635.98	Schaumburg IL CUSIP806347JUL5
04/01/10	\$831,750.60	23359				\$0.00				0.00%	\$29,510,885.38	Schaumburg IL CUSIP806347JM3
04/01/10	\$854,881.35	23360				\$0.00				0.00%	\$28,656,004.03	Schaumburg IL CUSIP 806347JN1
04/01/10	\$508,445.00	23371				\$0.00				0.00%	\$28,147,559.03	Naperville IL CUSIP 630412TA2
04/30/10						\$0.00			\$231.30	0.00%	\$28,147,790.33	Federated Interest
05/01/10						\$0.00		22499	\$122,000.00	0.00%	\$28,269,790.33	Coupon
05/01/10						\$0.00		22679	\$21,993.75	0.00%	\$28,291,784.08	Coupon
05/01/10						\$0.00		22868	\$31,250.00	0.00%	\$28,323,034.08	Coupon
05/15/10						\$0.00		22466	\$89,875.00	0.00%	\$28,412,909.08	Coupon
05/31/10						\$0.00			\$240.91	0.00%	\$28,413,149.99	Federated Interest
06/01/10						\$0.00		21159	\$3,257.29	0.00%	\$28,416,407.28	Coupon
06/01/10						\$0.00		22492	\$25,000.00	0.00%	\$28,441,407.28	Coupon
06/01/10						\$0.00		22500	\$27,500.00	0.00%	\$28,468,907.28	Coupon
06/01/10						\$0.00		22507	\$26,500.00	0.00%	\$28,495,407.28	Coupon
06/01/10						\$0.00		22512	\$8,606.25	0.00%	\$28,504,013.53	Coupon
06/01/10						\$0.00		22513	\$8,500.00	0.00%	\$28,512,513.53	Coupon
06/01/10						\$0.00		22514	\$8,500.00	0.00%	\$28,521,013.53	Coupon
06/01/10						\$0.00		22515	\$11,756.25	0.00%	\$28,532,769.78	Coupon
06/01/10						\$0.00	\$74,900.00	22567		0.00%	\$28,607,669.78	Coupon
06/01/10						\$0.00		22871	\$43,125.00	0.00%	\$28,650,794.78	Coupon
06/01/10						\$0.00		23072	\$4,000.00	0.00%	\$28,654,794.78	Coupon
06/01/10						\$0.00		23073	\$6,773.33	0.00%	\$28,661,568.11	Coupon
06/01/10						\$0.00		23074	\$11,400.00	0.00%	\$28,672,968.11	Coupon
06/01/10						\$0.00		23105	\$30,000.00	0.00%	\$28,702,968.11	Coupon
06/01/10						\$0.00		23157	\$2,539.58	0.00%	\$28,705,507.69	Coupon
06/01/10						\$0.00		23158	\$3,146.88	0.00%	\$28,708,654.57	Coupon
06/01/10						\$0.00		23160	\$3,367.71	0.00%	\$28,712,022.28	Coupon
06/15/10						\$0.00		22604	\$36,700.00	0.00%	\$28,748,722.28	Coupon
06/15/10						\$0.00		22646	\$25,875.00	0.00%	\$28,774,597.28	Coupon
06/15/10						\$0.00		22892	\$25,000.00	0.00%	\$28,799,597.28	Coupon
06/15/10						\$0.00		23301	\$5,955.56	0.00%	\$28,805,552.84	Coupon
06/15/10						\$0.00		23302	\$6,923.33	0.00%	\$28,812,476.17	Coupon
06/15/10						\$0.00		23303	\$6,811.67	0.00%	\$28,819,287.84	Coupon
06/30/10				\$2,560,929.97	\$0.00	\$0.00				0.00%	\$28,819,287.84	Expenses
06/30/10						\$0.00			\$236.58	0.00%	\$28,819,524.42	Federated Interest
07/01/10						\$0.00		22477	\$181,750.00	0.00%	\$29,001,274.42	
07/01/10						\$0.00		22485	\$125,000.00	0.00%	\$29,126,274.42	Coupon
07/01/10						\$0.00		22497	\$125,000.00	0.00%	\$29,251,274.42	Coupon
07/01/10						\$0.00		22698	\$84,875.00	0.00%	\$29,336,149.42	Coupon
07/01/10						\$0.00		22776	\$47,031.25	0.00%	\$29,383,180.67	Coupon
07/07/10		\$1,785,239.70	23472			\$0.00				0.00%	\$27,597,940.97	Brown County WI CUSIP 1155116F9
07/15/10						\$0.00		22668	\$15,000.00	0.00%	\$27,612,940.97	Coupon
07/20/10		\$162,081.95	23474			\$0.00				0.00%	\$27,450,859.02	Indian Prairie SD #204 CUSIP 262608QT2
07/20/10		\$2,097,680.00	23475			\$0.00				0.00%	\$25,353,179.02	Indian Prairie 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: 05/31/13
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	05/31/13
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.725159%
Current Projected Expenses	\$164,523,604.30	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
Total Estimated Interest Income	\$8,431,065.15	Weighted Average Life of Future Funded Expenses (Days)	1256

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%	\$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: 05/31/13
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	05/31/13
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.725159%
Current Projected Expenses	\$164,523,604.30	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
Total Estimated Interest Income	\$8,431,065.15	Weighted Average Life of Future Funded Expenses (Days)	1256

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				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						\$921,265.10				0.56%	\$26,806,807.02	Expenses
03/31/11						\$921,265.10			\$228.62	0.56%	\$26,807,035.64	Federated Interest
03/31/11						\$921,265.10			\$0.00	0.56%	\$26,807,035.64	
04/01/11						\$921,265.10		22491	\$27,500.00	0.56%	\$26,834,535.64	Coupon
04/01/11						\$921,265.10		22547	\$100,000.00	0.56%	\$26,934,535.64	Coupon
04/01/11						\$921,265.10		23294	\$29,550.00	0.56%	\$26,964,085.64	Coupon
04/01/11						\$921,265.10		23295	\$18,750.00	0.56%	\$26,982,835.64	Coupon
04/01/11						\$921,265.10	\$1,875,000.00	23295		0.56%	\$28,857,835.64	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	0.725159%
Current Projected Expenses	\$164,523,604.30	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
Total Estimated Interest Income	\$8,431,065.15	Weighted Average Life of Future Funded Expenses (Days)	1256

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
06/01/11						\$921,265.10		23358	\$6,037.50	0.56%	\$30,668,586.58	Coupon
06/01/11						\$921,265.10		23359	\$6,150.00	0.56%	\$30,674,736.58	Coupon
06/01/11						\$921,265.10		23360	\$8,350.00	0.56%	\$30,683,086.58	Coupon
06/01/11						\$921,265.10		23371	\$3,750.00	0.56%	\$30,686,836.58	Coupon
06/01/11						\$921,265.10		23559	\$25,400.00	0.56%	\$30,712,236.58	Coupon
06/01/11						\$921,265.10		23609	\$1,537.50	0.56%	\$30,713,774.08	Coupon
06/01/11						\$921,265.10		23610	\$1,612.50	0.56%	\$30,715,386.58	Coupon
06/01/11						\$921,265.10		23907	\$5,000.00	0.56%	\$30,720,386.58	Coupon
06/01/11						\$921,265.10		23971	\$18,578.13	0.56%	\$30,738,964.71	Coupon
06/01/11						\$921,265.10		23073	\$6,350.00	0.56%	\$30,745,314.71	Coupon
06/01/11						\$921,265.10		23074	\$10,687.50	0.56%	\$30,756,002.21	Coupon
06/01/11		\$1,993,708.00	24289			\$921,265.10				0.56%	\$28,762,294.21	Lees Summit, MO CUSIP 524282LL2
06/02/11		\$796,589.81	24313			\$921,265.10				0.56%	\$27,965,704.40	Coppell Texas Independent School District CUSIP 217489Q22
06/15/11						\$921,265.10		22604	\$36,700.00	0.56%	\$28,002,404.40	Coupon
06/15/11						\$921,265.10		22646	\$25,875.00	0.56%	\$28,028,279.40	Coupon
06/15/11						\$921,265.10		22892	\$25,000.00	0.56%	\$28,053,279.40	Coupon
06/15/11						\$921,265.10		23302	\$9,300.00	0.56%	\$28,062,579.40	Coupon
06/15/11						\$921,265.10		23303	\$9,150.00	0.56%	\$28,071,729.40	Coupon
06/15/11						\$921,265.10		23911	\$50,000.00	0.56%	\$28,121,729.40	Coupon
06/23/11				\$4,530,682.01	\$841,229.71	\$1,762,494.81				1.07%	\$27,280,499.69	Expenses
06/30/11						\$1,762,494.81		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	\$1,762,494.81			\$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					\$199,178.39	\$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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Date of Issue	02/05/09	Today's Date	05/31/13
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.725159%
Current Projected Expenses	\$164,523,604.30	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
Total Estimated Interest Income	\$8,431,065.15	Weighted Average Life of Future Funded Expenses (Days)	1256

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: 05/31/13
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	05/31/13
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.725159%
Current Projected Expenses	\$164,523,604.30	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
Total Estimated Interest Income	\$8,431,065.15	Weighted Average Life of Future Funded Expenses (Days)	1256

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: 05/31/13
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	05/31/13
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.725159%
Current Projected Expenses	\$164,523,604.30	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
Total Estimated Interest Income	\$8,431,065.15	Weighted Average Life of Future Funded Expenses (Days)	1256

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				6.64%	\$52,704,024.30	Expense
09/30/12						\$10,930,864.01			\$441.39	6.64%	\$52,704,465.69	Federated Interest
10/01/12						\$10,930,864.01		22491	\$27,500.00	6.64%	\$52,731,965.69	Coupon
10/01/12						\$10,930,864.01	\$4,000,000.00	22547		6.64%	\$56,731,965.69	CUSIP #3733832W7 Georgia, Moody's Aaa S&P AAA
10/01/12						\$10,930,864.01		22547	\$100,000.00	6.64%	\$56,831,965.69	Coupon
10/01/12						\$10,930,864.01		24289	\$28,500.00	6.64%	\$56,860,465.69	Coupon
10/01/12						\$10,930,864.01		25252	\$3,250.00	6.64%	\$56,863,715.69	Collierville, TN REF CUSIP 194702VU7
10/11/12						\$10,930,864.01			(\$810.81)	6.64%	\$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				7.46%	\$55,653,354.08	Expense
11/15/12						\$12,276,174.49		22466	\$89,875.00	7.46%	\$55,743,229.08	Coupon
11/30/12						\$12,276,174.49			\$458.10	7.46%	\$55,743,687.18	Federated Interest
12/01/12						\$12,276,174.49		23074	\$10,687.50	7.46%	\$55,754,374.68	Coupon
12/01/12						\$12,276,174.49		23158	\$3,562.50	7.46%	\$55,757,937.18	Coupon
12/01/12						\$12,276,174.49		22492	\$25,000.00	7.46%	\$55,782,937.18	Coupon
12/01/12						\$12,276,174.49		22500	\$27,500.00	7.46%	\$55,810,437.18	Coupon
12/01/12						\$12,276,174.49		22507	\$26,500.00	7.46%	\$55,836,937.18	Coupon
12/01/12						\$12,276,174.49		22512	\$8,606.25	7.46%	\$55,845,543.43	Coupon
12/01/12						\$12,276,174.49	\$810,000.00	22512		7.46%	\$56,655,543.43	CUSIP #215543JR1 Main Township HS, AA+
12/01/12						\$12,276,174.49		22515	\$11,756.25	7.46%	\$56,667,299.68	Coupon
12/01/12						\$12,276,174.49	\$0.00	22567	\$74,900.00	7.46%	\$56,742,199.68	Coupon
12/01/12						\$12,276,174.49		22871	\$43,125.00	7.46%	\$56,785,324.68	Coupon
12/01/12						\$12,276,174.49	\$1,500,000.00	22871		7.46%	\$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	7.46%	\$58,289,012.18	Coupon
12/01/12						\$12,276,174.49		23160	\$3,812.50	7.46%	\$58,292,824.68	Coupon
12/01/12						\$12,276,174.49		23358	\$6,037.50	7.46%	\$58,298,862.18	Coupon
12/01/12						\$12,276,174.49	\$805,000.00	23358		7.46%	\$59,103,862.18	Schaumburg IL CUSIP806347JUL5
12/01/12						\$12,276,174.49		23359	\$6,150.00	7.46%	\$59,110,012.18	Coupon
12/01/12						\$12,276,174.49		23360	\$8,350.00	7.46%	\$59,118,362.18	Coupon
12/01/12						\$12,276,174.49		23559	\$25,400.00	7.46%	\$59,143,762.18	Coupon
12/01/12						\$12,276,174.49	\$205,000.00	23609		7.46%	\$59,348,762.18	Arlington Heights, IL CUSIP 041447YF4
12/01/12						\$12,276,174.49		23609	\$1,537.50	7.46%	\$59,350,299.68	Coupon
12/01/12						\$12,276,174.49		23610	\$1,612.50	7.46%	\$59,351,912.18	Coupon
12/01/12						\$12,276,174.49		24551	\$5,250.00	7.46%	\$59,357,162.18	Coupon
12/01/12						\$12,276,174.49		26146	\$6,000.00	7.46%	\$59,363,162.18	Coupon
12/01/12						\$12,276,174.49			\$24,401.67	7.46%	\$59,387,563.85	Coupon
12/15/12						\$12,276,174.49		22604	\$36,700.00	7.46%	\$59,424,263.85	Coupon
12/15/12						\$12,276,174.49		22646	\$25,875.00	7.46%	\$59,450,138.85	Coupon
12/15/12						\$12,276,174.49		22892	\$25,000.00	7.46%	\$59,475,138.85	Coupon
12/15/12						\$12,276,174.49		23302	\$9,300.00	7.46%	\$59,484,438.85	Coupon
12/15/12						\$12,276,174.49	\$930,000.00	23302		7.46%	\$60,414,438.85	Downers Grove SD 58 CUSIP 263165GJ5 Moody's Aa2
12/15/12						\$12,276,174.49		23911	\$50,000.00	7.46%	\$60,464,438.85	Coupon
12/15/12						\$12,276,174.49		24122	\$8,000.00	7.46%	\$60,472,438.85	Coupon
12/15/12						\$12,276,174.49		25733	\$75,000.00	7.46%	\$60,547,438.85	Coupon
12/15/12						\$12,276,174.49		26157	\$8,200.00	7.46%	\$60,555,638.85	Coupon
12/15/12						\$12,276,174.49	\$400,000.00	24122		7.46%	\$60,955,638.85	Salt Lake County Utah Series A



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 05/31/13
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	05/31/13
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.725159%
Current Projected Expenses	\$164,523,604.30	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
Total Estimated Interest Income	\$8,431,065.15	Weighted Average Life of Future Funded Expenses (Days)	1256

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	7.46%	\$60,957,963.85	Coupon
12/30/12						\$12,276,174.49	\$155,000.00	23474		7.46%	\$61,112,963.85	Indian Prarie SD #204 CUSIP 262608QT2
12/30/12						\$12,276,174.49		23475	\$30,000.00	7.46%	\$61,142,963.85	Coupon
12/31/12						\$12,276,174.49			\$909.14	7.46%	\$61,143,872.99	Federated Interest
12/31/12				\$4,681,982.64	\$0.00	\$12,276,174.49				7.46%	\$61,143,872.99	
01/01/13						\$12,276,174.49		22477	\$181,750.00	7.46%	\$61,325,622.99	
01/01/13						\$12,276,174.49		22485	\$125,000.00	7.46%	\$61,450,622.99	Coupon
01/01/13						\$12,276,174.49		22497	\$125,000.00	7.46%	\$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				11.05%	\$57,159,986.30	Expenses
02/28/13						\$18,180,018.35			\$472.78	11.05%	\$57,160,459.08	Federated Interest
03/01/13						\$18,180,018.35	\$5,000,000.00	22487		11.05%	\$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	11.05%	\$62,285,459.08	
03/01/13						\$18,180,018.35		22546	\$51,975.00	11.05%	\$62,337,434.08	Coupon
03/01/13						\$18,180,018.35		22548	\$22,575.00	11.05%	\$62,360,009.08	
03/01/13						\$18,180,018.35		22566	\$65,250.00	11.05%	\$62,425,259.08	Coupon
03/01/13						\$18,180,018.35		26186	\$13,125.00	11.05%	\$62,438,384.08	Coupon
03/01/13						\$18,180,018.35		22474	\$37,750.00	11.05%	\$62,476,134.08	Coupon
03/12/13				\$4,736,194.29	\$252,126.29	\$18,432,144.64				11.20%	\$62,224,007.79	
03/31/13						\$18,432,144.64			\$529.32	11.20%	\$62,224,537.11	Federated Interest
04/01/13						\$18,432,144.64		22491	\$27,500.00	11.20%	\$62,252,037.11	Coupon
04/01/13						\$18,432,144.64		24289	\$28,500.00	11.20%	\$62,280,537.11	Coupon
04/01/13						\$18,432,144.64	\$1,900,000.00	24289		11.20%	\$64,180,537.11	Lees Summit, MO CUSIP 524282LL2
04/01/13						\$18,432,144.64	\$325,000.00	25252	\$3,250.00	11.20%	\$64,508,787.11	Collierville, TN REF CUSIP 194702VU7
04/01/13						\$18,432,144.64		29284	\$50,000.00	11.20%	\$64,558,787.11	Coupon
04/30/13						\$18,432,144.64			\$530.70	11.20%	\$64,559,317.81	Federated Interest
05/01/13						\$18,432,144.64		22499	\$122,000.00	11.20%	\$64,681,317.81	Coupon
05/01/13						\$18,432,144.64		23472	\$13,275.00	11.20%	\$64,694,592.81	Coupon
05/01/13						\$18,432,144.64		28835	\$3,295.83	11.20%	\$64,697,888.64	Coupon
05/08/13				\$231,898.40	\$231,898.40	\$18,664,043.04				11.34%	\$64,465,990.24	Expenses
05/13/13	\$521,141.50	29570				\$18,664,043.04				11.34%	\$63,944,848.74	Wake County, NC 930863N84
05/15/13						\$18,664,043.04		22466	\$89,875.00	11.34%	\$64,034,723.74	Coupon
05/15/13	\$6,866,666.67	29577				\$18,664,043.04				11.34%	\$57,168,057.07	Mecklenburg County NC 584002JB6
05/15/13	\$1,506,181.44	29578				\$18,664,043.04				11.34%	\$55,661,875.63	Bergen County NJ 083763ER9
05/15/13	\$1,247,090.67	29579				\$18,664,043.04				11.34%	\$54,414,784.96	Monmouth County NJ 6095586X4
05/15/13	\$852,520.71	29580				\$18,664,043.04				11.34%	\$53,562,264.25	Charlotte NC 1610348C0
05/31/13						\$18,664,043.04			\$497.01	11.34%	\$53,562,761.26	Federated Interest
06/01/13						\$18,664,043.04		21159	\$3,687.50	11.34%	\$53,566,448.76	Coupon
06/01/13						\$18,664,043.04		22487	\$125,000.00	11.34%	\$53,691,448.76	
06/01/13						\$18,664,043.04		22492	\$25,000.00	11.34%	\$53,716,448.76	Coupon
06/01/13						\$18,664,043.04		22500	\$27,500.00	11.34%	\$53,743,948.76	Coupon
06/01/13						\$18,664,043.04		22507	\$26,500.00	11.34%	\$53,770,448.76	Coupon
06/01/13						\$18,664,043.04		22515	\$11,756.25	11.34%	\$53,782,205.01	Coupon
06/01/13						\$18,664,043.04	\$74,900.00	22567		11.34%	\$53,857,105.01	Coupon
06/01/13						\$18,664,043.04		23158	\$3,687.50	11.34%	\$53,860,792.51	Coupon
06/01/13						\$18,664,043.04		23160	\$3,812.50	11.34%	\$53,864,605.01	Coupon
06/01/13						\$18,664,043.04		23359	\$6,150.00	11.34%	\$53,870,755.01	Coupon
06/01/13						\$18,664,043.04		29580	\$19,000.00	11.34%	\$53,889,755.01	Coupon
06/01/13						\$18,664,043.04		29579	\$17,250.00	11.34%	\$53,907,005.01	Coupon
06/01/13						\$18,664,043.04		23360	\$8,350.00	11.34%	\$53,915,355.01	Coupon
06/01/13						\$18,664,043.04		23610	\$1,612.50	11.34%	\$53,916,967.51	Coupon
06/01/13						\$18,664,043.04		24551	\$5,250.00	11.34%	\$53,922,217.51	Coupon



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 05/31/13
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	05/31/13
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.725159%
Current Projected Expenses	\$164,523,604.30	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
Total Estimated Interest Income	\$8,431,065.15	Weighted Average Life of Future Funded Expenses (Days)	1256

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
06/01/13						\$18,664,043.04		26146	\$6,000.00	11.34%	\$53,928,217.51	Coupon
06/01/13						\$18,664,043.04			\$18,150.00	11.34%	\$53,946,367.51	Coupon
06/15/13						\$18,664,043.04		22604	\$36,700.00	11.34%	\$53,983,067.51	Coupon
06/15/13						\$18,664,043.04		22646	\$25,875.00	11.34%	\$54,008,942.51	Coupon
06/15/13						\$18,664,043.04		22892	\$25,000.00	11.34%	\$54,033,942.51	Coupon
06/15/13						\$18,664,043.04		23911	\$50,000.00	11.34%	\$54,083,942.51	Coupon
06/15/13						\$18,664,043.04		25733	\$75,000.00	11.34%	\$54,158,942.51	Coupon
06/15/13						\$18,664,043.04		26157	\$8,200.00	11.34%	\$54,167,142.51	Coupon
06/30/13						\$18,664,043.04		23475	\$30,000.00	11.34%	\$54,197,142.51	Coupon
06/30/13			\$4,758,560.66			\$23,422,603.70				14.24%	\$49,438,581.85	
07/01/13						\$23,422,603.70	\$7,270,000.00	22477		14.24%	\$56,708,581.85	CUSIP # 93974BFB3 Washington S&P AA/Moody's Aa1
07/01/13						\$23,422,603.70		22477	\$181,750.00	14.24%	\$56,890,331.85	
07/01/13						\$23,422,603.70		22485	\$125,000.00	14.24%	\$57,015,331.85	Coupon
07/01/13						\$23,422,603.70		22497	\$125,000.00	14.24%	\$57,140,331.85	Coupon
07/01/13						\$23,422,603.70	\$5,000,000.00	22497		14.24%	\$62,140,331.85	CUSIP # 4197800S69 Hawaii S&P AA/Moody's Aa2
07/15/13						\$23,422,603.70		26138	\$8,750.00	14.24%	\$62,149,081.85	Coupon
08/01/13						\$23,422,603.70		22478	\$12,512.50	14.24%	\$62,161,594.35	Coupon
08/01/13						\$23,422,603.70		29577	\$150,000.00	14.24%	\$62,311,594.35	Coupon
08/01/13						\$23,422,603.70		22508	\$64,000.00	14.24%	\$62,375,594.35	Coupon
08/01/13						\$23,422,603.70		22509	\$80,000.00	14.24%	\$62,455,594.35	Coupon
08/01/13						\$23,422,603.70		22626	\$16,250.00	14.24%	\$62,471,844.35	Coupon
08/15/13						\$23,422,603.70		24313	\$7,700.00	14.24%	\$62,479,544.35	Coupon
08/15/13						\$23,422,603.70	\$770,000.00	24313		14.24%	\$63,249,544.35	Coppell Texas Independent School District CUSIP 217489Q22
09/01/13						\$23,422,603.70	\$51,975.00	22546		14.24%	\$63,301,519.35	Coupon
09/01/13						\$23,422,603.70		22548	\$22,575.00	14.24%	\$63,324,094.35	
09/01/13						\$23,422,603.70		22566	\$65,250.00	14.24%	\$63,389,344.35	Coupon
09/01/13						\$23,422,603.70		26186	\$13,125.00	14.24%	\$63,402,469.35	Coupon
09/01/13						\$23,422,603.70		29570	\$11,875.00	14.24%	\$63,414,344.35	Coupon
09/01/13						\$23,422,603.70				14.24%	\$63,414,344.35	Coupon
09/30/13			\$4,780,674.12			\$28,203,277.82				17.14%	\$58,633,670.23	
10/01/13						\$28,203,277.82		22491	\$27,500.00	17.14%	\$58,661,170.23	Coupon
10/01/13						\$28,203,277.82		29284	\$50,000.00	17.14%	\$58,711,170.23	Coupon
11/01/13						\$28,203,277.82		29578	\$22,750.00	17.14%	\$58,733,920.23	Coupon
11/01/13						\$28,203,277.82		22499	\$122,000.00	17.14%	\$58,855,920.23	Coupon
11/01/13						\$28,203,277.82		23472	\$13,275.00	17.14%	\$58,869,195.23	Coupon
11/01/13						\$28,203,277.82		28835	\$5,250.00	17.14%	\$58,874,445.23	Coupon
11/15/13						\$28,203,277.82		22466	\$89,875.00	17.14%	\$58,964,320.23	Coupon
12/01/13						\$28,203,277.82		21159	\$3,687.50	17.14%	\$58,968,007.73	Coupon
12/01/13						\$28,203,277.82		29579	\$17,250.00	17.14%	\$58,985,257.73	Coupon
12/01/13						\$28,203,277.82		29580	\$19,000.00	17.14%	\$59,004,257.73	Coupon
12/01/13						\$28,203,277.82		22492	\$25,000.00	17.14%	\$59,029,257.73	Coupon
12/01/13						\$28,203,277.82		22500	\$27,500.00	17.14%	\$59,056,757.73	Coupon
12/01/13						\$28,203,277.82		22507	\$26,500.00	17.14%	\$59,083,257.73	Coupon
12/01/13						\$28,203,277.82		22515	\$11,756.25	17.14%	\$59,095,013.98	Coupon
12/01/13						\$28,203,277.82	\$74,900.00	22567		17.14%	\$59,169,913.98	Coupon
12/01/13						\$28,203,277.82	\$285,000.00	23158		17.14%	\$59,454,913.98	Mount Prospect CUSIP #622826SC0 S&P AA
12/01/13						\$28,203,277.82		23158	\$3,687.50	17.14%	\$59,458,601.48	Coupon
12/01/13						\$28,203,277.82		23160	\$3,812.50	17.14%	\$59,462,413.98	Coupon
12/01/13						\$28,203,277.82		23359	\$6,150.00	17.14%	\$59,468,563.98	Coupon
12/01/13						\$28,203,277.82	\$820,000.00	23359		17.14%	\$60,288,563.98	Schaumburg IL CUSIP806347JM3
12/01/13						\$28,203,277.82		23360	\$8,350.00	17.14%	\$60,296,913.98	Coupon
12/01/13						\$28,203,277.82	\$1,270,000.00	23559	\$25,400.00	17.14%	\$61,592,313.98	Dublin School District CUSIP 26371GMC1
12/01/13						\$28,203,277.82	\$215,000.00	23610		17.14%	\$61,807,313.98	Arlington Heights, IL CUSIP 041447YG2
12/01/13						\$28,203,277.82		23610	\$1,612.50	17.14%	\$61,808,926.48	Coupon
12/01/13						\$28,203,277.82		24551	\$5,250.00	17.14%	\$61,814,176.48	Coupon
12/01/13						\$28,203,277.82	\$525,000.00	24551		17.14%	\$62,339,176.48	CUSIP 041465KB0 Arlington Heights IL Park District Moody's Aaa
12/01/13						\$28,203,277.82		26146	\$6,000.00	17.14%	\$62,345,176.48	Coupon
12/01/13						\$28,203,277.82			\$18,150.00	17.14%	\$62,363,326.48	Coupon
12/15/13						\$28,203,277.82		22604	\$36,700.00	17.14%	\$62,400,026.48	Coupon
12/15/13						\$28,203,277.82		22646	\$25,875.00	17.14%	\$62,425,901.48	Coupon
12/15/13						\$28,203,277.82		22892	\$25,000.00	17.14%	\$62,450,901.48	Coupon
12/15/13						\$28,203,277.82		23911	\$50,000.00	17.14%	\$62,500,901.48	Coupon
12/15/13						\$28,203,277.82	\$2,000,000.00	23911		17.14%	\$64,500,901.48	City of Columbus Ohio
12/15/13						\$28,203,277.82		25733	\$75,000.00	17.14%	\$64,575,901.48	Coupon
12/15/13						\$28,203,277.82		26157	\$8,200.00	17.14%	\$64,584,101.48	Coupon



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 05/31/13
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	05/31/13
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.725159%
Current Projected Expenses	\$164,523,604.30	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
Total Estimated Interest Income	\$8,431,065.15	Weighted Average Life of Future Funded Expenses (Days)	1256

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
12/30/13						\$28,203,277.82		23475	\$30,000.00	17.14%	\$64,614,101.48	Coupon
12/31/13				\$4,802,302.62		\$33,005,580.44				20.06%	\$59,811,798.86	
01/01/14						\$33,005,580.44		22485	\$125,000.00	20.06%	\$59,936,798.86	Coupon
01/15/14						\$33,005,580.44		26138	\$8,750.00	20.06%	\$59,945,548.86	Coupon
02/01/14						\$33,005,580.44		22478	\$12,512.50	20.06%	\$59,958,061.36	Coupon
02/01/14						\$33,005,580.44	\$455,000.00	22478		20.06%	\$60,413,061.36	CUSIP # 709141VE2 Pennsylvania S&P AA/Moody's Aa2
02/01/14						\$33,005,580.44		22508	\$64,000.00	20.06%	\$60,477,061.36	Coupon
02/01/14						\$33,005,580.44		22509	\$80,000.00	20.06%	\$60,557,061.36	Coupon
02/01/14						\$33,005,580.44		29577	\$150,000.00	20.06%	\$60,707,061.36	Coupon
02/01/14						\$33,005,580.44		22626	\$16,250.00	20.06%	\$60,723,311.36	Coupon
03/01/14						\$33,005,580.44	\$1,510,000.00	22474	\$37,750.00	20.06%	\$62,271,061.36	CUSIP # 64966EBW6 New York City, NY S&P AA/ Moody's Aa3
03/01/14						\$33,005,580.44	\$51,975.00	22546		20.06%	\$62,323,036.36	Coupon
03/01/14						\$33,005,580.44		22548	\$22,575.00	20.06%	\$62,345,611.36	Coupon
03/01/14						\$33,005,580.44		22566	\$65,250.00	20.06%	\$62,410,861.36	Coupon
03/01/14						\$33,005,580.44	\$525,000.00	26186		20.06%	\$62,935,861.36	Delaware State CUSIP 246380T74
03/01/14						\$33,005,580.44		26186	\$13,125.00	20.06%	\$62,948,986.36	Coupon
03/31/14				\$4,856,118.34		\$37,861,698.78		29570	\$11,875.00	23.01%	\$58,092,868.02	Coupon
03/31/14						\$37,861,698.78		22491	\$27,500.00	23.01%	\$58,120,368.02	Coupon
04/01/14						\$37,861,698.78		29284	\$50,000.00	23.01%	\$58,170,368.02	Coupon
04/01/14						\$37,861,698.78		22499	\$122,000.00	23.01%	\$58,292,368.02	Coupon
05/01/14						\$37,861,698.78		23472	\$13,275.00	23.01%	\$58,305,643.02	Coupon
05/01/14						\$37,861,698.78		29578	\$22,750.00	23.01%	\$58,328,393.02	Coupon
05/01/14						\$37,861,698.78	\$525,000.00	28835	\$5,250.00	23.01%	\$58,333,643.02	Forsyth County NC CUSIP 346623AA9
05/15/14						\$37,861,698.78		22466	\$89,875.00	23.01%	\$58,423,518.02	Coupon
06/01/14						\$37,861,698.78		21159	\$3,687.50	23.01%	\$58,427,205.52	Coupon
06/01/14						\$37,861,698.78		22492	\$25,000.00	23.01%	\$58,452,205.52	Coupon
06/01/14						\$37,861,698.78		22500	\$27,500.00	23.01%	\$58,479,705.52	Coupon
06/01/14						\$37,861,698.78		29579	\$17,250.00	23.01%	\$58,496,955.52	Coupon
06/01/14						\$37,861,698.78		22507	\$26,500.00	23.01%	\$58,523,455.52	Coupon
06/01/14						\$37,861,698.78		22515	\$11,756.25	23.01%	\$58,535,211.77	Coupon
06/01/14						\$37,861,698.78	\$74,900.00	22567		23.01%	\$59,146,968.02	Coupon
06/01/14						\$37,861,698.78		29580	\$19,000.00	23.01%	\$59,165,968.02	Coupon
06/01/14						\$37,861,698.78		23160	\$3,812.50	23.01%	\$59,169,780.52	Coupon
06/01/14						\$37,861,698.78		23360	\$8,350.00	23.01%	\$59,178,130.52	Coupon
06/01/14						\$37,861,698.78	\$300,000.00	26146		23.01%	\$59,478,130.52	Columbus, OH CUSIP 199491L90
06/01/14						\$37,861,698.78		26146	\$6,000.00	23.01%	\$59,484,130.52	Coupon
06/01/14						\$37,861,698.78		26146	\$18,150.00	23.01%	\$59,502,280.52	Coupon
06/01/14						\$37,861,698.78	\$1,210,000.00	22604	\$36,700.00	23.01%	\$60,712,299.27	Iowa City IA Sch District CUSIP 462326HW2
06/15/14						\$37,861,698.78		22646	\$25,875.00	23.01%	\$60,738,174.27	Coupon
06/15/14						\$37,861,698.78		22892	\$25,000.00	23.01%	\$60,763,174.27	Coupon
06/15/14						\$37,861,698.78	\$410,000.00	26157		23.01%	\$61,209,874.27	South Hampton, NY CUSIP 841098BM7
06/15/14						\$37,861,698.78		26157	\$8,200.00	23.01%	\$61,218,074.27	Coupon
06/30/14						\$37,861,698.78		23475	\$30,000.00	23.01%	\$61,248,074.27	Coupon
06/30/14				\$4,878,734.00		\$42,740,432.78				25.98%	\$56,369,340.27	
07/01/14						\$42,740,432.78	\$5,000,000.00	22485		25.98%	\$61,369,340.27	CUSIP # 419780S77 Hawaii S&P AA/ Moody's Aa2
07/01/14						\$42,740,432.78		22485	\$125,000.00	25.98%	\$61,494,340.27	Coupon
07/15/14						\$42,740,432.78	\$350,000.00	26138		25.98%	\$61,844,340.27	Hanover County VA CUSIP 410774PY3
07/15/14						\$42,740,432.78		26138	\$8,750.00	25.98%	\$61,853,090.27	Coupon
08/01/14						\$42,740,432.78		29577	\$150,000.00	25.98%	\$62,003,090.27	Coupon
08/01/14						\$42,740,432.78		22508	\$64,000.00	25.98%	\$62,067,090.27	Coupon
08/01/14						\$42,740,432.78		22509	\$80,000.00	25.98%	\$62,147,090.27	Coupon
08/01/14						\$42,740,432.78		22626	\$16,250.00	25.98%	\$62,163,340.27	Coupon
09/01/14						\$42,740,432.78	\$51,975.00	22546		25.98%	\$62,215,315.27	Coupon
09/01/14						\$42,740,432.78		22548	\$22,575.00	25.98%	\$62,237,890.27	Coupon
09/01/14						\$42,740,432.78		29570	\$11,875.00	25.98%	\$62,249,765.27	Coupon
09/01/14						\$42,740,432.78		22566	\$65,250.00	25.98%	\$62,315,015.27	Coupon
09/30/14				\$4,901,083.06		\$47,641,515.84				28.96%	\$57,413,932.21	
10/01/14						\$47,641,515.84		22491	\$27,500.00	28.96%	\$57,441,432.21	Coupon
10/01/14						\$47,641,515.84		29284	\$50,000.00	28.96%	\$57,491,432.21	Coupon
11/01/14						\$47,641,515.84		29578	\$22,750.00	28.96%	\$57,514,182.21	Coupon
11/01/14						\$47,641,515.84		22499	\$122,000.00	28.96%	\$57,636,182.21	Coupon
11/01/14						\$47,641,515.84		23472	\$13,275.00	28.96%	\$57,649,457.21	Coupon
11/01/14						\$47,641,515.84	\$1,770,000.00	23472		28.96%	\$59,419,457.21	Brown County WI CUSIP 1155116F9



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 05/31/13
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	05/31/13
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.725159%
Current Projected Expenses	\$164,523,604.30	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
Total Estimated Interest Income	\$8,431,065.15	Weighted Average Life of Future Funded Expenses (Days)	1256

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
11/15/14						\$47,641,515.84		22466	\$89,875.00	28.96%	\$59,509,332.21	Coupon
11/15/14						\$47,641,515.84	\$3,595,000.00	22466		28.96%	\$63,104,332.21	CUSIP # 20772GMZ Connecticut S&P AA / Moody's Aa3
12/01/14						\$47,641,515.84		21159	\$3,687.50	28.96%	\$63,108,019.71	Coupon
12/01/14						\$47,641,515.84		22492	\$25,000.00	28.96%	\$63,133,019.71	Coupon
12/01/14						\$47,641,515.84		22500	\$27,500.00	28.96%	\$63,160,519.71	Coupon
12/01/14						\$47,641,515.84		22507	\$26,500.00	28.96%	\$63,187,019.71	Coupon
12/01/14						\$47,641,515.84		29579	\$17,250.00	28.96%	\$63,204,269.71	Coupon
12/01/14						\$47,641,515.84		22515	\$11,756.25	28.96%	\$63,216,025.96	Coupon
12/01/14						\$47,641,515.84	\$855,000.00	22515		28.96%	\$64,071,025.96	CUSIP #215543JT7 Main Township HS AA+
12/01/14						\$47,641,515.84		29580	\$19,000.00	28.96%	\$64,090,025.96	Coupon
12/01/14						\$47,641,515.84	\$74,900.00	22567		28.96%	\$64,164,925.96	Coupon
12/01/14						\$47,641,515.84	\$295,000.00	23159		28.96%	\$64,459,925.96	Mount Prospect CUSIP #622826SD8 S&P AA
12/01/14						\$47,641,515.84		23160	\$3,812.50	28.96%	\$64,463,738.46	Coupon
12/01/14						\$47,641,515.84		23360	\$8,350.00	28.96%	\$64,472,088.46	Coupon
12/01/14						\$47,641,515.84	\$835,000.00	23360		28.96%	\$65,307,088.46	Schaumburg IL CUSIP 806347JN1
12/15/14						\$47,641,515.84		22604	\$36,700.00	28.96%	\$65,343,788.46	Coupon
12/15/14						\$47,641,515.84		22646	\$25,875.00	28.96%	\$65,369,663.46	Coupon
12/15/14						\$47,641,515.84		22892	\$25,000.00	28.96%	\$65,394,663.46	Coupon
12/30/14						\$47,641,515.84		23475	\$30,000.00	28.96%	\$65,424,663.46	Coupon
12/30/14						\$47,641,515.84	\$2,000,000.00	23475		28.96%	\$67,424,663.46	Indian Prarie SD #204 CUSIP 262608QV7
12/31/14				\$4,922,931.48		\$52,564,447.32				31.95%	\$62,501,731.98	
02/01/15						\$52,564,447.32		22508	\$64,000.00	31.95%	\$62,565,731.98	Coupon
02/01/15						\$52,564,447.32		29577	\$150,000.00	31.95%	\$62,715,731.98	Coupon
02/01/15						\$52,564,447.32		22509	\$80,000.00	31.95%	\$62,795,731.98	Coupon
02/01/15						\$52,564,447.32		22626	\$16,250.00	31.95%	\$62,811,981.98	Coupon
03/01/15						\$52,564,447.32	\$51,975.00	22546		31.95%	\$62,863,956.98	Coupon
03/01/15						\$52,564,447.32	\$475,000.00	29570		31.95%	\$63,338,956.98	Wake County, NC 930863N84
03/01/15						\$52,564,447.32		22548	\$22,575.00	31.95%	\$63,361,531.98	
03/01/15						\$52,564,447.32		29570	\$11,875.00	31.95%	\$63,373,406.98	Coupon
03/01/15						\$52,564,447.32		22566	\$65,250.00	31.95%	\$63,438,656.98	Coupon
03/31/15				\$4,980,915.27		\$57,545,362.59				34.98%	\$58,457,741.71	
04/01/15						\$57,545,362.59		22491	\$27,500.00	34.98%	\$58,485,241.71	Coupon
04/01/15						\$57,545,362.59		29284	\$50,000.00	34.98%	\$58,535,241.71	Coupon
04/01/15						\$57,545,362.59	\$2,000,000.00	29284		34.98%	\$60,535,241.71	CUSIP #930863Z24 Wake County NC Moody's Aaa S&P AAA
05/01/15						\$57,545,362.59		29578	\$22,750.00	34.98%	\$60,557,991.71	Coupon
05/01/15						\$57,545,362.59		22499	\$122,000.00	34.98%	\$60,679,991.71	Coupon
06/01/15						\$57,545,362.59	\$1,000,000.00	22492		34.98%	\$61,679,991.71	CUSIP # 940157KF6 Washington DC S&P AAA/Moody's Aaa
06/01/15						\$57,545,362.59		22492	\$25,000.00	34.98%	\$61,704,991.71	Coupon
06/01/15						\$57,545,362.59		29580	\$19,000.00	34.98%	\$61,723,991.71	Coupon
06/01/15						\$57,545,362.59		22500	\$27,500.00	34.98%	\$61,751,491.71	Coupon
06/01/15						\$57,545,362.59		22507	\$26,500.00	34.98%	\$61,777,991.71	Coupon
06/01/15						\$57,545,362.59		29579	\$17,250.00	34.98%	\$61,795,241.71	Coupon
06/01/15						\$57,545,362.59	\$760,000.00	29580		34.98%	\$62,555,241.71	Charlotte NC 1610348C0
06/01/15						\$57,545,362.59	\$74,900.00	22567		34.98%	\$62,630,141.71	Coupon
06/01/15						\$57,545,362.59		23160	\$3,812.50	34.98%	\$62,633,954.21	Coupon
06/15/15						\$57,545,362.59		22604	\$36,700.00	34.98%	\$62,670,654.21	Coupon
06/15/15						\$57,545,362.59	\$1,035,000.00	22646		34.98%	\$63,705,654.21	CUSIP #199491TC5 Columbus, OH AAA/Aaa
06/15/15						\$57,545,362.59		22646	\$25,875.00	34.98%	\$63,731,529.21	Coupon
06/15/15						\$57,545,362.59		22892	\$25,000.00	34.98%	\$63,756,529.21	Coupon
06/30/15				\$5,003,564.90		\$62,548,927.49				38.02%	\$58,752,964.31	
06/30/15						\$62,548,927.49				38.02%	\$58,752,964.31	
08/01/15						\$62,548,927.49		22508	\$64,000.00	38.02%	\$58,816,964.31	Coupon
08/01/15						\$62,548,927.49		29577	\$150,000.00	38.02%	\$58,966,964.31	Coupon
08/01/15						\$62,548,927.49		22509	\$80,000.00	38.02%	\$59,046,964.31	Coupon
08/01/15						\$62,548,927.49		22626	\$16,250.00	38.02%	\$59,063,214.31	Coupon
08/01/15						\$62,548,927.49	\$650,000.00	22626		38.02%	\$59,713,214.31	CUSIP #70914PCU4 Pennsylvania State, AA/Aa2
09/01/15						\$62,548,927.49	\$51,975.00	22546		38.02%	\$59,765,189.31	Coupon
09/01/15						\$62,548,927.49		22548	\$22,575.00	38.02%	\$59,787,764.31	
09/01/15						\$62,548,927.49		22566	\$65,250.00	38.02%	\$59,853,014.31	Coupon
09/30/15				\$5,025,938.10		\$67,574,865.59				41.07%	\$54,827,076.21	
10/01/15						\$67,574,865.59	\$1,000,000.00	22491		41.07%	\$55,827,076.21	CUSIP # 57582NSB2 Massachusetts S&P AA/Moody's Aa2
10/01/15						\$67,574,865.59		22491	\$27,500.00	41.07%	\$55,854,576.21	Coupon
11/01/15						\$67,574,865.59	\$1,400,000.00	29578		41.07%	\$57,254,576.21	Bergen County NJ 083763ER9
11/01/15						\$67,574,865.59		29578	\$22,750.00	41.07%	\$57,277,326.21	Coupon
11/01/15						\$67,574,865.59		22499	\$122,000.00	41.07%	\$57,399,326.21	Coupon



PMA Financial Network Inc.

**Portfolio & Rebate
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Last Updated: 05/31/13
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	05/31/13
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.725159%
Current Projected Expenses	\$164,523,604.30	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
Total Estimated Interest Income	\$8,431,065.15	Weighted Average Life of Future Funded Expenses (Days)	1256

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
12/01/15						\$67,574,865.59	\$1,150,000.00	29579		41.07%	\$58,549,326.21	Monmouth County NJ 6095586X4
12/01/15						\$67,574,865.59	\$2,000,000.00	22500		41.07%	\$60,549,326.21	CUSIP # 425506S45 Hennepin County, MN S&P AAA/Moody's Aaa
12/01/15						\$67,574,865.59		22500	\$27,500.00	41.07%	\$60,576,826.21	
12/01/15						\$67,574,865.59		22507	\$26,500.00	41.07%	\$60,603,326.21	Coupon
12/01/15						\$67,574,865.59	\$74,900.00	22567		41.07%	\$60,678,226.21	Coupon
12/01/15						\$67,574,865.59		29579	\$17,250.00	41.07%	\$60,695,476.21	Coupon
12/01/15						\$67,574,865.59	\$305,000.00	23160		41.07%	\$61,000,476.21	Mount Prospect CUSIP #622826SE6 S&P AA
12/01/15						\$67,574,865.59		23160	\$3,812.50	41.07%	\$61,004,288.71	Coupon
12/15/15						\$67,574,865.59		22604	\$36,700.00	41.07%	\$61,040,988.71	Coupon
12/15/15						\$67,574,865.59		22892	\$25,000.00	41.07%	\$61,065,988.71	Coupon
12/15/15						\$67,574,865.59	\$1,000,000.00	22892		41.07%	\$62,065,988.71	CUSIP #199491XK2 Columbus,OH S&P AAA/Aaa
12/31/15			\$5,047,801.11			\$72,622,666.70				44.14%	\$57,018,187.60	
02/01/16						\$72,622,666.70		22508	\$64,000.00	44.14%	\$57,082,187.60	Coupon
02/01/16						\$72,622,666.70	\$6,000,000.00			44.14%	\$63,082,187.60	Mecklenburg County NC 584002JB6
02/01/16						\$72,622,666.70		29577	\$150,000.00	44.14%	\$63,232,187.60	Coupon
02/01/16						\$72,622,666.70		22509	\$80,000.00	44.14%	\$63,312,187.60	Coupon
03/01/16						\$72,622,666.70	\$51,975.00	22546		44.14%	\$63,364,162.60	Coupon
03/01/16						\$72,622,666.70	\$1,290,000.00	22548		44.14%	\$64,654,162.60	CUSIP #514120KB9 Lancaster County SCH District A/A2
03/01/16						\$72,622,666.70		22566	\$65,250.00	44.14%	\$64,719,412.60	Coupon
03/31/16			\$5,113,338.77			\$77,736,005.47				47.25%	\$59,606,073.83	
05/01/16						\$77,736,005.47		22499	\$122,000.00	47.25%	\$59,728,073.83	Coupon
06/01/16						\$77,736,005.47		22507	\$26,500.00	47.25%	\$59,754,573.83	Coupon
06/01/16						\$77,736,005.47	\$74,900.00	22567		47.25%	\$59,829,473.83	Coupon
06/01/16						\$77,736,005.47	\$3,745,000.00	22567		47.25%	\$63,574,473.83	CUSIP #147051TH9 Cary, NC S&P AAA Moody's A2
06/15/16						\$77,736,005.47		22604	\$36,700.00	47.25%	\$63,611,173.83	Coupon
06/30/16			\$5,135,921.84			\$82,871,927.31				50.37%	\$58,475,251.99	
08/01/16						\$82,871,927.31		22508	\$64,000.00	50.37%	\$58,539,251.99	Coupon
08/01/16						\$82,871,927.31		22509	\$80,000.00	50.37%	\$58,619,251.99	Coupon
09/01/16						\$82,871,927.31	\$51,975.00	22546		50.37%	\$58,671,226.99	Coupon
09/01/16						\$82,871,927.31	\$3,465,000.00	22546		50.37%	\$62,136,226.99	CUSIP #652233DF1 Newport News, VA AA/AA2
09/01/16						\$82,871,927.31		22566	\$65,250.00	50.37%	\$62,201,476.99	Coupon
09/01/16						\$82,871,927.31	\$4,350,000.00	22566		50.37%	\$66,551,476.99	CUSIP #478718C72 Johnson County, KS SCH Dist233 AA/Aa3
09/30/16			\$5,158,219.94			\$88,030,147.25				53.51%	\$61,393,257.05	
11/01/16						\$88,030,147.25		22499	\$122,000.00	53.51%	\$61,515,257.05	Coupon
12/01/16						\$88,030,147.25		22507	\$26,500.00	53.51%	\$61,541,757.05	Coupon
12/15/16						\$88,030,147.25		22604	\$36,700.00	53.51%	\$61,578,457.05	Coupon
12/15/16						\$88,030,147.25	\$1,835,000.00	22604		53.51%	\$63,413,457.05	CUSIP # 0386812V3 Arapahoe County SD 5, AA/Aa2
12/31/16			\$5,180,000.57			\$93,210,147.82				56.65%	\$58,233,456.48	
02/01/17						\$93,210,147.82		22508	\$64,000.00	56.65%	\$58,297,456.48	Coupon
02/01/17						\$93,210,147.82		22509	\$80,000.00	56.65%	\$58,377,456.48	Coupon
03/31/17			\$5,252,116.47			\$98,462,264.29				59.85%	\$53,125,340.01	
05/01/17						\$98,462,264.29		22499	\$122,000.00	59.85%	\$53,247,340.01	Coupon
05/01/17						\$98,462,264.29	\$4,880,000.00	22499		59.85%	\$58,127,340.01	CUSIP # 97705LSF5 Wisconsin S&P AA/Moody's Aa3
06/01/17						\$98,462,264.29		22507	\$26,500.00	59.85%	\$58,153,840.01	Coupon
06/30/17			\$5,274,519.28			\$103,736,783.57				63.05%	\$52,879,320.73	
08/01/17						\$103,736,783.57		22508	\$64,000.00	63.05%	\$52,943,320.73	Coupon
08/01/17						\$103,736,783.57		22509	\$80,000.00	63.05%	\$53,023,320.73	Coupon
08/01/17						\$103,736,783.57	\$4,000,000.00	22509		63.05%	\$57,023,320.73	CUSIP # 011770S21 Alaska S&P AA/Moody's Aa2
09/30/17			\$5,296,630.32			\$109,033,413.89				66.27%	\$51,726,690.41	
12/01/17						\$109,033,413.89		22507	\$26,500.00	66.27%	\$51,753,190.41	Coupon
12/31/17			\$5,318,219.54			\$114,351,633.43				69.50%	\$46,434,970.87	
02/01/18						\$114,351,633.43		22508	\$64,000.00	69.50%	\$46,498,970.87	Coupon
02/01/18						\$114,351,633.43	\$2,560,000.00	22508		69.50%	\$49,058,970.87	CUSIP # 584002LE7 Mecklenburg, NC S&P AAA/Moody's Aaa
03/31/18			\$3,620,233.58			\$117,971,867.01				71.71%	\$45,438,737.29	
03/31/18						\$117,971,867.01				71.71%	\$45,438,737.29	
06/01/18						\$117,971,867.01		22507	\$26,500.00	71.71%	\$45,465,237.29	Coupon
12/01/18						\$117,971,867.01		22507	\$26,500.00	71.71%	\$45,491,737.29	Coupon
12/01/18						\$117,971,867.01	\$1,060,000.00	22507		71.71%	\$46,551,737.29	CUSIP # 434452JB5 Hoffman Estates, IL S&P AA/Moody's Aa2
12/01/18			\$46,551,737.29			\$164,523,604.30			\$0.00	100.00%	\$0.00	
12/01/18						\$164,523,604.30				100.00%	\$0.00	

\$156,092,539.15 \$165,906,750.21 \$210,676,734.86 \$18,664,043.04 \$148,645,000.00 \$25,692,815.36

Total Anticipated Interest Income: \$8,431,065.15
Anticipated Arbitrage Rebate: \$0.00



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 05/31/13
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	05/31/13
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.725159%
Current Projected Expenses	\$164,523,604.30	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
Total Estimated Interest Income	\$8,431,065.15	Weighted Average Life of Future Funded Expenses (Days)	1256

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							

Total Anticipated Interest Income Net of Arbitrage Rebate: \$8,431,065.15

Total Outstanding Principal and Interest after May 31, '13: \$146,243,167.51

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 FY2014 – July 2013
JULY 1, 2013 - JUNE 30, 2014

****Please note that dollar figures are estimated based on FY13 numbers and will be updated with finalized FY14 contracts.**

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* Foun- dation	\$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	7/1/13	6/30/14	Supports Adult Education/ Development Education programs.
U.S. Department of Education	Title III & Title V Eligibility Designation and five-year Cost-share waiver	Campus-wide	J. Marwick	Federal	n/a	7/1/2011	7/1/2016	Eligibility Designation Approval for Title III & V programs and <u>five-year</u> non-federal cost-share waiver
IL Department of Commerce & Economic Opportunity (DCEO)	Small Business Development Center	Harper College for Businesses	Maria Coons	Federal/State	\$90,000	1/1/2012	12/31/13	Funding for Illinois Small Business Development Center.
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	7/1/2013	6/30/2014	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					\$13,602,089			
					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	7/1/13	6/30/14	Supports career and technical education.
IDHS Illinois Department of Human Services	Disability Services - Deaf Program	Access & Disability Services	Scott Friedman	State	\$175,000	7/1/13	6/30/14	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	7/1/13	6/30/14	Funds to support program improvements
ICCB Illinois Community College Board	Career and Technical Education Innovations Grant	Career Programs	Sally Griffith	Federal/State	\$17,348	7/1/13	6/30/14	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	7/1/2013	12/31/2013	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 July, 2013				\$14,420,046			

Harper College Educational Foundation

Progress Report as of May 31

Gift Income	FY13 Goal	FY13 Actual	% to Goal	FY12 Goal	FY12 Actual	% to Goal
Individuals						
Annual Giving	\$550,000	\$298,518	54%	\$668,000	\$479,872	72%
Planned Giving Received						
In kind Gifts		\$2,580			\$8,150	
Business/Corporations						
Annual Giving	\$499,500	\$373,357	75%	\$122,000	\$142,500	117%
In kind Gifts		\$13,546		\$0	\$14,750	
Grants						
Annual Giving	\$150,000	\$218,849	146%	\$210,000	\$107,000	51%
In kind Gifts		\$16,653				
<i>Subtotal</i>	\$1,199,500	\$923,504	77%	\$1,000,000	\$752,272	75%
Planned Giving Expectancies						
	\$100,000	\$530,000	530%	\$275,000	\$50,000	18%
Investment Earnings						
	\$233,073	\$704,794	302%	\$225,000	-\$63,935	-28%
Total Raised	\$1,532,573	\$2,158,298	141%	\$1,500,000	\$738,337	49%
Expenses						
	FY13 Goal	FY13 Actual	% to Goal	FY12 Goal	FY12 Actual	% to Goal
Program Expenses	\$579,193	\$411,995	71%	\$500,288	\$358,691	72%
General and Administration Expenses	\$91,274	\$45,013	49%	\$84,844	\$88,363	104%
Fundraising Expenses	\$151,445	\$98,436	65%	\$61,887	\$11,435	18%
Total Expenses	\$821,912	\$555,444	68%	\$647,019	\$458,489	71%
Operations						
	FY13 Goal	FY13 Actual	% to Goal	FY12 Goal	FY12 Actual	% to Goal
Donor Activity						
Total Number of Gifts	900	1,131	126%	827	752	91%
Total Amount of Gifts	\$1,199,500	\$923,504	77%	\$1,000,000	\$752,272	75%
Total Number of Donors	831	859	103%	755	716	95%
New Donors	262	329	126%	262	191	73%
Renewed Donors	400	485	121%	400	376	94%
Total Number of gifts of \$10K and above		15			19	
Online Activity						
Total Number of Online Gifts	400	279	70%	400	369	92%
Total Amount of Online Gifts	\$10,000	\$16,559	166%	\$10,000	\$42,826	428%
Board of Directors						
Board Members including Ex-Officio	31	31	100%	31	28	90%
New Board Members		5				
Gift Acknowledgment Intervals						
YTD Average (Business Days)	Under 2	0.85		Under 2	5.31	
Total Assets	\$7,000,000	\$7,331,320	105%	\$6,500,000	\$6,381,997	98%

Harper College Educational Foundation

Fundraising Report as of May 31

Gift Types by Appeal	Monthly	FY13 as of 05/31/13
Pacesetters		\$21,250
Events:		
President's Ball	\$1,598	\$357,207
100 Influential Women	\$0	\$46,487
Golf 2013	\$34,095	\$82,595
Latino Professional Networking	\$0	\$3,480
Parade Spring Theatre Performance	\$0	\$6,340
Small Works	\$0	\$7,825
Nursing Symposium	\$100	\$4,141
Jack Ablin "Market Update"	\$0	\$1,450
Retiree Luncheon	\$100	\$100
Distiguished Alumni/Alumni Mailing	\$0	\$13,692
Scholarships	\$1,200	\$60,294
Unsolicited	\$2,992	\$15,779
Tribute/Memorial	\$313	\$5,263
Direct Mail	\$0	\$7,595
Employee Campaign (Resource for Excellence)	\$2,752	\$52,757
Matching Gifts/Grants	\$150,000	\$193,400
In kind Gifts	\$19,593	\$43,850
Subtotal	\$212,743	\$923,505
Planned Giving Expectancies		\$530,000
Investment Earnings	\$55,474	\$704,794
Total Raised	\$268,217	\$2,158,299

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.

National IPA is a cooperative purchasing organization dedicated to serving local and state government agencies, school districts (K-12), higher education, and nonprofits. All agreements offered through National IPA have been awarded via a thorough Request for Proposal (RFP) competitive solicitation process lead by a public agency. In order for agencies nationwide to realize the best value offered by cooperative procurement, National IPA ensures that industry best practices, processes and procedures are applied.

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	Hewlett Packard Corp	May-2013	Computer Peripheral Equipment	\$75,967.74
E & I	Claridge Products	May-2013	Wall Furnishings	\$339.04
E & I	Wesco	May-2013	Electrical Supplies	\$17,350.38
E & I	Jemrick Carpets, Inc.	May-2013	Carpet and Labor	\$120.00
E & I	Schindler Elevator Corp.	May-2013	Elevator Maintenance and Repair	\$1,550.02
E & I	VWR International Inc.	May-2013	Biology & Chemistry Instructional Supplies	\$467.85
E & I	Heartland Business Systems	May-2013	Computer Peripheral Equipment	\$441.00
IPHEC	CDW-G	May-2013	Computer Peripheral Equipment	\$201,150.89
IPHEC	Fisher Scientific	May-2013	Biology & Chemistry Instructional Supplies	\$2,688.61
IPHEC	KI	May-2013	Office Furniture	\$41,104.49
IPHEC	Office Concepts	May-2013	Office Furniture	\$4,570.35
MHEC	Heartland Business Systems	May-2013	Computer Peripheral Equipment	\$22,880.00
National IPA	CDW-G	May-2013	Computer Peripheral Equipment	\$22,848.00
National IPA	Reinders Inc.	May-2013	Grounds Equipment	\$407.05
Total				\$391,885.42

XI. New Business

- A. Construction Contracts for Bid Package #1 for the Parking Structure Project at Lot 7**

Subject: Construction Contracts for Bid Package #1 for the Parking Structure Project at Lot 7

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 #1 for the Parking Structure Project at Lot 7:

- 03.1 - Cast-in-Place Concrete – Manusos General Contracting, Fox Lake, IL
- 03.2 - Structural Pre-Cast Concrete – Illini Precast, Westchester, IL
- 04.1 - Masonry – Midwest Masonry, Inc., Mundelein, IL
- 05.1 - Structural Steel – TA Bowman Constructors, Bloomingdale, IL
- 07.1 - Roofing – A-1 Roofing, Elk Grove Village, IL
- 08.1 - Glazing – Gateway Glazing, St. Charles, IL
- 09.1 - General Trades – LJ Morse Construction Company, Aurora, IL
- 21.1 - Fire Suppression – Nelson Fire Protection, Machesney Park, IL
- 22.1 - Plumbing – A & H Plumbing, Elk Grove Village, IL
- 23.1 - HVAC – FE Moran, Downers Grove, IL
- 26.1 - Electrical – Block Electric Co., Inc., Niles, IL
- 31.1 - Earth Moving – Berger Excavating Contractors, Waukegan, IL
- 32.1 - Asphalt Paving – Abbey Paving, Aurora, IL
- 32.2 - Site Concrete – Abbey Paving, Aurora, IL

Bid Package #1 consists of individual trade packages as defined below:

- 03.1 – Cast-in-Place Concrete – This trade package consists of new foundations for the parking structure, connecting link, and mobile lab garage. The cast-in-place concrete for the warehouse is an alternate.
- 03.2 - Structural Pre-Cast Concrete – This trade package consists of furnishing and erecting the structural pre-cast panels and double tees that make up the parking structure.
- 04.1 – Masonry - This trade package consists of construction of new masonry partitions in the parking structure and mobile lab garage. The masonry in the warehouse is an alternate.
- 05.1 - Structural Steel – This trade package consists of the steel frame for the connecting link and mobile lab garage. The structural steel for the warehouse is an alternate.

- 07.1 - Roofing – This trade package consists of a new Ethylene Propylene Diene Monomer (EPDM) roofing system at the stair towers of the parking structure, the mobile lab garage, and connecting link. This package also includes the necessary flashings and metal copings required for a complete roof system. The roofing and flashings for the warehouse is an alternate.
- 08.1 - Glazing – This package consists of new curtain wall systems, storefront systems, and interior glass for the connecting link. The glazing for the warehouse, consisting of storefront and clerestory, are an alternate.
- 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, washroom accessories, fire protection accessories, loading dock equipment, and window treatments.
- 21.1 - Fire Suppression – This trade package consists of the design and installation of a new fire sprinkler system in building the parking structure, connecting link, and mobile lab garage. Fire suppression for the warehouse is an alternate.
- 22.1 - Plumbing – This trade package consists of a new plumbing system for the parking structure, connecting link, and mobile lab garage, including new sanitary, storm, domestic water, and plumbing fixtures. The plumbing for the warehouse is an alternate.
- 23.1 - HVAC – This trade package consists of the required heating and cooling equipment as shown for the parking structure, connecting link, and mobile lab. The HVAC required for the warehouse is an alternate.
- 26.1 - Electrical – This trade package consists of a completely new electrical system including new primary feeds, distribution, power, lighting, voice, and data for the parking structure, connecting link, mobile lab, and parking lot #6. The electrical required for the warehouse is an alternate.
- 31.1 - Earth Moving – This package consists of the civil work required, including site utilities, for the parking structure, mobile lab garage, and parking lot #6. The earth work required for the warehouse is an alternate.
- 32.1 - Asphalt Paving – This package consists of the paving required for the overall project.
- 32.2 - Site Concrete – This trade package consists of new concrete paving, curb and gutter, and concrete stairs for the parking structure, mobile lab garage, and parking lot #6. The site concrete for the warehouse is an alternate.

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:

Cast-in-Place Concrete: Thirty-one (31) bids were solicited and seven (7) bids were received.

BID RESULTS: Parking Structure Project at Lot 7 Bid Package #1: 03.1 – Cast-in-Place Concrete	
Manusos General Contracting - Fox Lake, IL	\$ 1,100,900
Cerami Construction Co. - Melrose Park, IL	1,213,000
DeGraf Concrete - Wheeling, IL	1,395,000
Martin Cement Co. - Romeoville, IL	1,248,000
Matrix Concrete Construction, LLC - Naperville, IL	1,126,270
Parkway Forming - South Elgin, IL	1,231,400
Premium Concrete - Schaumburg, IL	1,338,000

Structural Pre-Cast Concrete: Ten (10) bids were solicited and three (3) bids were received.

BID RESULTS: Parking Structure Project at Lot 7 Bid Package #1: 03.2 - Structural Pre-Cast Concrete	
Illini Precast - Westchester, IL	\$ 4,674,420
The Spancrete Group, Inc. - Waukesha, IL	5,540,000
Stress-Con Industries, Inc. - Shelby Township, MI	Incomplete Bid

Masonry: Thirty-eight (38) bids were solicited and five (5) bids were received.

BID RESULTS: Parking Structure Project at Lot 7 Bid Package #1: 04.1 – Masonry	
Midwest Masonry, Inc. - Mundelein, IL	\$ 406,000
Illinois Masonry Corporation - Lake Zurich, IL	450,454
Iwanski-Pyzik Masonry & Builders, Inc. - Lombard, IL	510,000
J & E Duff, Inc. - West Chicago, IL	446,500
Rosemont Masonry Corp. - Rosemont, IL	429,975

Structural Steel: Thirty (30) bids were solicited and three (3) bids were received.

BID RESULTS: Parking Structure Project at Lot 7 Bid Package #1: 05.1 - Structural Steel	
TA Bowman Constructors - Bloomingdale, IL	\$ 425,000
S.G. Krauss Co. - Elk Grove Village, IL	517,000
Waukegan Steel, LLC. - Waukegan, IL	536,250

Roofing: Twenty-six (26) bids were solicited and two (2) bids were received.

BID RESULTS: Parking Structure Project at Lot 7 Bid Package #1: 07.1 – Roofing	
A-1 Roofing - Elk Grove Village, IL	\$ 243,000
Combined Roofing Services, LLC. - West Chicago, IL	340,520

Glazing: Thirty-two (32) bids were solicited and two (2) bids were received.

BID RESULTS: Parking Structure Project at Lot 7 Bid Package #1: 08.1 – Glazing	
Gateway Glazing - St. Charles, IL	\$ 326,600
McHenry County Glass and Mirror - McHenry, IL	337,800

General Trades: Twenty-seven (27) bids were solicited and four (4) bids were received.

BID RESULTS: Parking Structure Project at Lot 7 Bid Package #1: 09.1 – General Trades	
LJ Morse Construction Company - Aurora, IL	\$ 1,302,700
Boller Construction Company - Waukegan, IL	1,467,000
Doherty Construction, Inc. - Woodstock, IL	2,342,000
Tyler Lane Construction - Chicago, IL	2,370,656

Fire Suppression: Thirty-eight (38) bids were solicited and five (5) bids were received.

BID RESULTS: Parking Structure Project at Lot 7 Bid Package #1: 21.1 – Fire Suppression	
Nelson Fire Protection - Machesney Park, IL	\$ 139,215
Automatic Fire Systems, Inc. – Rockford, IL	Incomplete Bid
Great Lakes Plumbing and Heating - Chicago, IL	164,500
United States Alliance Fire Protection, Inc. - Lake Forest, IL	Incomplete Bid
Valley Fire Protection - Batavia, IL	167,900

Plumbing: Fifty-seven (57) bids were solicited and four (4) bids were received.

BID RESULTS: Parking Structure Project at Lot 7 Bid Package #1: 22.1 – Plumbing	
A&H Plumbing - Elk Grove Village, IL	\$ 471,000
Cecchin Plumbing & Heating, Inc. - Bloomingdale, IL	752,600
DeFranco Plumbing - Palatine, IL	629,499
O'Sullivan Plumbing - Mokena, IL	597,165

HVAC: Fifty-three (53) bids were solicited and three (3) bids were received.

BID RESULTS: Parking Structure Project at Lot 7 Bid Package #1: 23.1 – HVAC	
FE Moran - Downers Grove, IL	\$ 206,000
Edwards Engineering - Elk Grove Village, IL	351,818
MG Mechanical Contracting, Inc. - Woodstock, IL	244,500

Electrical: Ninety-seven (97) bids were solicited and six (6) bids were received.

BID RESULTS: Parking Structure Project at Lot 7 Bid Package #1: 26.1 – Electrical	
Block Electric Co., Inc. - Niles, IL	\$ 1,169,500
Associated Electrical Contractors	1,207,460
Connelly Electric - Addison, IL	1,263,805
Gibson Electric Co. - Downers Grove, IL	1,172,500
Hy-Power Electric Co. - New Lenox, IL	1,392,400
Powerlink Electric, Inc., Vernon Hills, IL	1,297,585

Earth Moving: Forty-Three (43) bids were solicited and three (3) bids were received.

BID RESULTS: Parking Structure Project at Lot 7 Bid Package #1: 31.1 – Earth Moving	
Berger Excavating Contractors - Waukegan, IL	\$ 1,575,000
Cecchin Plumbing & Heating, Inc. - Bloomingdale, IL	1,806,012
JS Riemer, Inc. - Elgin, IL	1,818,923

Asphalt Paving: Thirty-five (35) bids were solicited and three (3) bids were received.

BID RESULTS: Parking Structure Project at Lot 7 Bid Package #1: 32.1 – Asphalt Paving	
Abbey Paving - Aurora, IL	\$ 273,740
Arrow Road Construction - Mt. Prospect, IL	313,505
Chicagoland Paving - Lake Zurich, IL	294,900

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

BID RESULTS: Parking Structure Project at Lot 7 Bid Package #1: 32.2 – Site Concrete	
Abbey Paving - Aurora, IL	\$ 162,015
Cerami Construction Co. - Melrose Park, IL	183,700
Matrix Concrete Construction	177,700

Construction Contracts for Bid Package #1 for the Parking Structure Project at Lot 7.
 A summary of the bid package estimates is as follows:

TRADE	ESTIMATE	BID
03.1 - Cast-in-Place Concrete	\$ 1,489,470	\$ 1,100,900
03.2 - Structural Pre-Cast Concrete	5,637,412	4,674,420
04.1 - Masonry	352,550	406,000
05.1 - Structural Steel	425,697	425,000
07.1 - Roofing	309,047	243,000
08.1 - Glazing	336,006	326,600
09.1 - General Trades	927,367	1,302,700
21.1 - Fire Suppression	110,149	139,215
22.1 - Plumbing	501,598	471,000
23.1 - HVAC	204,961	206,000
26.1 - Electrical	1,259,795	1,169,500
31.1 - Earth Moving	1,634,798	1,575,000
32.1 - Asphalt Paving	340,785	273,740
32.2 - Site Concrete	<u>158,978</u>	<u>162,015</u>
Subtotal	13,688,613	12,475,090
Bonds and Insurance	<u>220,387</u>	<u>200,849</u>
Subtotal	13,909,000	12,675,939

10% Contingency	<u>1,390,900</u>	<u>1,267,594</u>
Bid Package #1 Total	<u>\$ 15,299,900</u>	<u>\$13,943,533</u>

Rationale

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

- 03.1 - Cast-in-Place Concrete – Manusos General Contracting, Fox Lake, IL
- 03.2 - Structural Pre-Cast Concrete – Illini Precast, Westchester, IL
- 04.1 - Masonry – Midwest Masonry, Inc., Mundelein, IL
- 05.1 - Structural Steel – TA Bowman Constructors, Bloomingdale, IL
- 07.1 - Roofing – A-1 Roofing, Elk Grove Village, IL
- 08.1 - Glazing – Gateway Glazing, St. Charles, IL
- 09.1 - General Trades – LJ Morse Construction Company, Aurora, IL
- 21.1 - Fire Suppression – Nelson Fire Protection, Machesney Park, IL
- 22.1 - Plumbing – A & H Plumbing, Elk Grove Village, IL
- 23.1 - HVAC – FE Moran, Downers Grove, IL
- 26.1 - Electrical – Block Electric Co., Inc., Niles, IL
- 31.1 - Earth Moving – Berger Excavating Contractors, Waukegan, IL
- 32.1 - Asphalt Paving – Abbey Paving, Aurora, IL
- 32.2 - Site Concrete – Abbey Paving, Aurora, IL

Funding Source

Funds in the amount of \$ 13,943,533 are provided in the Operations and Maintenance (Restricted) Fund (Fund 3). This includes the total bid amounts of \$12,475,090, bonds and insurance in the amount of \$200,849, and a 10% contingency of \$1,267,594. This represents a savings of \$1,356,367 from the estimate.

Regular Board Meeting Agenda
July 17, 2013

XII. Announcements by Chair

A. Communications

B. Calendar Dates (* indicates Board attendance required)

	August 14	5:00 p.m.	Committee of the Whole Meeting	W216
*	August 21	6:00 p.m.	Regular Board Meeting	W214
	September 11	5:00 p.m.	Committee of the Whole Meeting	W216
*	September 18	6:00 p.m.	Regular Board Meeting	W214
	November 13	5:00 p.m.	Committee of the Whole Meeting	W216
*	November 20	6:00 p.m.	Regular Board Meeting	HPC
	November 27 -	December 2	Campus Closed – Thanksgiving Break	
	December 11	5:00 p.m.	Committee of the Whole Meeting	W216
*	December 18	6:00 p.m.	Regular Board Meeting	W214
	December 24 -	January 2	Campus Closed – Winter Break	

Regular Board Meeting Agenda
July 17, 2013

XIII. Other Business

(including closed session, if necessary)

XIV. Adjournment