



Board of Trustees Meeting

September 18, 2013



Harper College®

1200 West Algonquin Road
Palatine, Illinois

Board Meeting Agenda

September 18, 2013 - 6:30 p.m. - W214

- I. Call to Order
- II. Roll Call
- III. Approval of Agenda
- IV. Presentations – Financial Audit of Fiscal Year 2013 Overview
- V. Student Trustee Report
- VI. Faculty Senate President's Report
- VII. President's Report
 - Student Success Report – Stackable Careers
 - 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 – August 14, 2013 Committee of the Whole Meeting and August 21, 2013 Regular Board Meeting Exhibit X-A.1
 2. Fund Expenditures – Bills Payable; Payroll for July 26, 2013 and August 8, 2013 and Estimated Payroll for August 22, 2013 Exhibit X-A.2
 3. Bid Awards
 - a. Snow Removal Contract for Harper Professional Center and Northeast Center Exhibit X-A.3.a
 - b. Building E, Room E106 Ceiling Replacement Project Exhibit X-A.3.b
 4. Requests for Proposal Exhibit X-A.4
 5. Purchase Orders
 - a. Educational Service Provider for Continuing Education Exhibit X-A.5.a
 - b. Educational Service Provider for Continuing Education Exhibit X-A.5.b
 - c. HarperStore Books and Supplies Exhibit X-A.5.c
 - d. Professional Services for Masonry Restoration at Building E and the Window and Door Replacement at Buildings C and E Exhibit X-A.5.d
 - e. Construction Management Services for Northeast Campus Generator Project Exhibit X-A.5.e
 - f. Snow Slicer and Magnesium Chloride Ice Melts for the 2013/2014 Winter Season Exhibit X-A.5.f
 - g. Engineering Services for Air Conditioning Upgrades at the Data Center in Building A, K Wing Exhibit X-A.5.g
 - h. Professional Services for HVAC Projects at Building A Exhibit X-A.5.h
 - i. Professional Services for the West Generator and Chiller Plant Project Exhibit X-A.5.i
 - j. Issuance of Purchase Orders to Cigna Group Insurance, Wage Works, Delta Dental, Blue Cross/Blue Shield of Illinois, and HMO Illinois Exhibit X-A.5.j
 - k. Educational Service Provider/Consultant for Grant Exhibit X-A.5.k

- A. For Approval continued
 - 6. Personnel Actions Exhibit X-A.6
 - 7. Affiliation Agreement with KishHealth Hospital System Exhibit X-A.7

- B. For Information
 - 1. Monthly Financial Statements Exhibit X-B.1
 - 2. Board Committee and Liaison Reports Exhibit X-B.2
 - 3. Grants and Gifts Status Report Exhibit X-B.3
 - 4. Review of Consortiums, Cooperatives and State of Illinois Contracts Purchasing Status Report Exhibit X-B.4

XI. New Business

- A. RECOMMENDATION: Annual Financial Audit for Fiscal Year Ended June 30, 2013 Exhibit XI-A

XII. Announcements by Chair

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

October 25-26		Board of Trustees Retreat	
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

Board Meeting Agenda
September 18, 2013

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

IV. Presentations

Financial Audit of Fiscal Year 2013 Overview

Dr. Ron Ally

John Weber, Crowe Horwath LLP

V. Student Trustee Report

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

VII. President's Report

President's Report

September 2013

The fall semester is off to a good start. As we complete the third week of the term, we are pleased to report that the traffic situation has eased and parking is beginning to settle into a predictable pattern. Our temporary parking arrangement has assisted a great deal and staff has been very helpful in using outer parking areas to assist our students. In many ways, a parking shortage is a good situation to have—but it won't be that way for long!

This fall our enrollment is flat. We have one more registration period in the term with "late start" sections. Our expectation is that we will meet budgeted revenue in the tuition and fees category. A fuller report on enrollment will be offered in the November President's Report.

We were looking forward to seeing firsthand how students would respond to our new bookstore vendor—Follett. I personally walked through the store several times during the rush and witnessed excellent customer service, many new merchandising products, and a very professional atmosphere. All former Harper Bookstore staff are now employed Follett. The transition has gone well.

Next week (the week of September 16) the Harper Leadership Institute will be launched. We are looking forward to beginning this important initiative and also looking forward to introducing this first cohort to the Board at a pre-Board meeting dinner on September 18. This likely will become an annual tradition. Kudos to Dr. Mark Mrozinski and the entire planning team for developing a superb agenda for the intensive residential experience the participants will experience. We will share with the Board the agenda for those four days and I believe you will agree it is aligned nicely with issues and opportunities facing community colleges today.

Our last two focus sessions with local community leaders will be concluded the week of September 23 as we spend some facilitated time with our area health care providers and then State elected officials. We anticipate a report from the consultant facilitating the sessions in early October and will be bringing the taskforce back together later that month to begin to develop a plan for our overall community relations effort. We have rich data sets from our community survey and from these focus groups. We will be looking for themes that we can align with the College's operational and strategic goals as we determine a more intentional and disciplined community engagement strategy going forward.

As one might expect there has been a flurry of activity associated with the Fall Semester opening as reported below.

Student Success

- The Testing Center has experienced a nearly 15% increase in new student testing compared to this same time last year (2,422). This increase is the direct result of the change to requiring degree-seeking students to assess upon entry rather than mandatory assessment based on first semester full-time status. Center for New Students and Orientation experienced a 7% increase in students served during summer Orientation (3,075 total).
- The REACH Summer Bridge Program worked with 103 students for two weeks at the end of the summer to help acclimate and brush-up skills of students who tested into two or more developmental courses. Students retested at the end of the program with positive results. Highlights include:
 - 34% of the students tested into a higher level course in math
 - 50% of the students tested into a higher level course in English
 - 48% of the students tested into a higher level course in reading
- This year Harper College has 100 international students from 30 countries. We welcomed 34 new international students this fall. Five of the new students came directly to Harper after graduating from high schools in our district. The photo shows several of the new students gathering at international student orientation.



- At the request of the Office of International Programs in the College of Education at the University of Illinois at Urbana-Champaign, Harper College hosted a group of nine Chinese administrators on August 27th as part of a "Higher Education in the USA" program for EdD students from Huazhong University of Science and Technology in Wuhan, China (they are adult students in the program at Huazhong, but are administrators at various institutions across China). As part of the program, they are visiting various colleges and universities in Illinois to learn how they operate, services provided to students, and the management of administration. Dr. Richard F. Johnson gave a presentation on U.S. community colleges as

well as specifically sharing Harper College's story. Ms. Areeba Afzal, a Harper student, gave the guests a tour of the facilities.



- The Office of Student Involvement coordinated Fall 2013 Welcome Week (8/26 – 8/29) activities that included:
 - Welcome Week Tables in buildings J, L and Avante. 81 Administrators and staff volunteered to sit at the tables and answer questions from new students yielding contact with 2,270 students; an 18% increase from last year's number of 1,928.
 - Wednesday Student Involvement & Student Organizations Open House. Over 50 students visited the Office of Student Involvement to sign interest forms and get more information regarding Intramurals and Student Leadership programs.
 - Thursday Student Development-sponsored Ice Cream Social, featuring the Harper College Jazz Lab. Over 300 students stopped by to receive ice-cream.
- Harper College was selected as a Starfish 360 Award Winner for our work with Project Success (Early Alert). As a winner, Harper will receive \$1,000 that will be used to award a \$50 spring semester tuition credit to 20 students who are flagged for concern through our Early Alert program, follow through to develop a success plan with their counselor, and demonstrate the highest semester grade point averages at end of the fall semester. This program was piloted through the Completion goal team as part of the College's Strategic Plan and was recently institutionalized this past spring.
- The Kimball Hill Family Deaf Institute, a program of Access & Disability Services, was nominated for Best College and Best Event at the biennial Deaf Illinois Awards. We won the Best Event category for the annual DeaFest. The Deaf Institute has won multiple awards since the biennial Deaf Illinois Awards started in 2007.

Physical Plant

- Work was completed on the sloped metal roof replacement at Buildings E, L, and P prior to the start of the semester, with the exception of the north slope of Building E. That portion has been postponed until next summer due to the need to perform further structural analysis on the existing conditions. An atypical design detail with the ceiling in E106 has been identified

and resolved. E106 will remain off line until the start of the spring 2014 semester so the room can be fully restored. Fall 2013 classes scheduled for this room were relocated.

- Work was completed to the addition of interim parking spaces and the relocated hammer/discus throw area prior to the start of the semester and was required to offset parking spaces that were not available due to ongoing east campus construction work. Lot 1 gained 138 additional spaces on the west side, and 30 parallel parking spaces were added along a currently unused portion of Kris Howard Drive. Additionally, a new staging area has been constructed at the former hammer/discus throw area for trades vehicles and materials so they do not take up parking normally reserved for students, faculty, and staff on campus. A new hammer/discus throw area has been constructed immediately west of the existing softball field. As a result, the College has more parking available than in past years.
- Construction continues to move along swiftly on all Campus Master Plan projects. Building D foundations are near completion for the east side addition, and structural steel work should be starting soon. Building H demolition is near completion, along with masonry restoration work. New punched window openings can be seen on the north elevation and the opening for the new two-story clerestory atrium has been cut out of the existing roof structure. The new east campus parking structure project will break ground in mid-September. All of these projects remain on schedule for completion before or during the Fall 2014 semester. Work is also moving along quite well with regard to the new One-Stop/Student Center project. The schematic design phase is complete and currently being presented for approval to the College and then to the Capital Development Board. The design development phase will occur next and continue through the balance of 2013, which upon approval, will initiate the architects to start construction documents.

Information Technology

- Completed the development of a new employee onboarding form in the E-Business Suite system. The new form consolidates many disparate documents and processes into one location for onboarding a new employee. The requestor now has one place to go to obtain necessary access to systems, keys, a computer, and other resources a new employee requires.
- Completed the project to convert student records stored on microfilm and paper to an electronic form. The information was converted to electronic files, stored on Information Technology's file systems, and was organized such that it can be quickly referenced by an authorized College employee.
- Partnered with Marketing to complete the project to provide a dashboard view of the progress towards the College's Institutional Effectiveness Measures targets. The dashboard provides the progress towards achieving the objective of each measure, and drilldown capability where additional information can be found for each measure.
- Completed the project to convert the database technology of the College's student information system to WebLogic, Oracle's strategic platform for managing large-scale Enterprise Resource Planning (ERP) systems like Banner.
- During July, the Servers and Network team upgraded 105 servers with software updates from Microsoft and HP. To speed the response to any major system outage, the Servers and Networks team deployed off-site system monitoring tools. These tools automatically notify the team in the event of any problem that limits access to our critical systems such as the Banner

Student Information System, Oracle E-Business System, as well as student and employee portals.

Workforce and Economic Development

- The quarterly meeting of the Northern Illinois Workforce Coalition was hosted at Harper College. Attendees from nine community colleges and five workforce boards reviewed the new ATIM grant awarded to the Metro Boards of Chicago. In addition, Bob Parzy provided information on the recommendation made by the Job Placement Task Force.
- A grant application was submitted so that Harper College could serve as a training provider for the ATIM grant. The Colleges was awarded the funds and the final contract is being negotiated with the Metro Boards of Chicago.
- Continuing Education is assisting with the shared governance training sessions that are required as part of the launch for the newly revised shared governance system. Three offerings are available: Member Training, Chair Training and a Member-Plus Training option.
- Three new cohorts were started in the Fast Track program: Business Administration AAS, Supply Chain certificate and Human Resources Certificate. Students completed a mandatory orientation session that included student and faculty panels.

Advancement

- The foundation reports a total of \$365,338 raised in the first month of the new fiscal year. This includes \$27,335 in gifts from individuals, \$9,000 in gifts from businesses and corporations, \$48,525 from grants and other organizations, \$3,888 in in-kind gifts, \$140,000 in new planned gift pledges, and \$136,590 in investment earnings. This represents 12% toward the total annual goal of \$3,010,000 for FY14.
- Foundation activities include a prospective donor reception co-hosted by foundation board members Kathy Gilmer and Sam Oliver and their spouses at the Gilmer home. Fifteen people attended the event and included new prospective donors, distinguished alumni, foundation board members and staff and Drs. Ken and Cathy Ender. President Ender spoke about initiatives and achievements at Harper College and answered questions from guests.
- Campbell & Co. completed twenty six interviews as part of the Feasibility Study commissioned to gauge awareness and interest in supporting programs and projects at Harper College. Individuals and business leaders were interviewed. A complete report is expected in mid to late September.

Planning and Institutional Effectiveness

- Champion Team and Goal Leaders meetings were held to summarize key accomplishments from FY 13 and discuss upcoming FY 14 projects.
- Special questions were finalized for the PACE survey which will be given to faculty, staff and administration this fiscal year. The PACE survey represents one of three key research studies conducted by the College.

Communications

- The Illinois General Assembly's fall veto session takes place from October 22-24 and November 5-7. Issues that are likely to come up include pensions, gay marriage and proposals to alter the recently passed concealed carry gun legislation. Passing legislation during the veto session can be difficult since any bill with an immediate effective date needs a super majority to pass the House and the Senate.
- Illinois House Republicans have elected a new leader. Representative Jim Durkin of Western Springs replaces Tom Cross who is stepping down from his long-time leadership post to run for Illinois Treasurer.
- Political candidates have begun circulating their nominating petitions for the spring primary elections. The General Primary election takes place on Tuesday, March 18, 2014.
- Some the news articles that appeared in local media outlets this month include:
 - A story on Harper's new diversity initiatives in the *Daily Herald* and the *Chicago Tribune*
 - A story about Harper's efforts to address achievement gaps among high risk student populations in the *Chicago Tribune*
 - A feature story on Harper College's Studio V Artist Carol Thomas of Schaumburg in *Palatine Patch*
 - A feature story on the Harper play "Driving Miss Daisy" in *Trib Local*
 - A feature article on Dr. Ender and Harper's high school partnerships in the magazine *Quintessential Barrington*.

Finally, a special thanks goes to the Board for reserving the evening of October 26 and the morning of October 27 to engage in a Board retreat to examine how we can be even more effective with our leadership and stewardship of William Rainey Harper College. Thank you, all.

We're off to a great start!

Ken

President's Report
September 18, 2013

Student Success Report

Stackable Careers
Dr. Mary Beth Ottinger and Judi Zaplatynsky

President's Report
September 18, 2013

Correspondence

Illinois Community College Board



Alexi Giannoulis
Chairman

Karen Hunter Anderson, Ph.D.
Executive Director

proudly serving the

Illinois Community College System

August 14, 2013

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

Dear President Ender:

✓ This is notification that the college's request for permanent approval for the Associate in Applied Science Degree in Health Information Technology (62 semester credit hours) was approved by the Illinois Community College Board on June 7, 2013 and by the Illinois Board of Higher Education on August 6, 2013.

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. A copy of the approved application cover sheet will be sent to the Chief Academic Officer.

Sincerely,

Karen Hunter Anderson, Ph.D.
Executive Director

cc Judy Marwick, Provost

RECEIVED
Office of the President

SEP 03 2013

Harper College
Palatine, Illinois

9/14
x c
301
2013-12-14
FRT
ICE

RECEIVED
Office of the President

AUG 21 2013

Harper College
Palatine, Illinois



Alexi Giannoulis
Chairman

Karen Hunter Anderson, Ph.D.
Executive Director

proudly serving the

Illinois Community College System

August 12, 2013

Dr. Kenneth L. Ender, President
Harper College
1200 West Algonquin Road
Palatine, Illinois 60067-7373

Handwritten notes in blue ink: "4127", "xe", "BOT", "FST", "ECC-Primer", "5-12-13".

Dear Dr. Ender:

On behalf of the Illinois Community College Board, I am pleased to inform you that based on a review of the College's applications, staff have recommended permanent approval for the following Certificate programs:

- Manufacturing Production Certificate (16 credit hours)
- ✓ ➤ Computer Numerical Control Operator I Certificate (18 credit hours)
- Computer Numerical Control Operator II Certificate (29 credit hours)
- Basic Pipe Welding Certificate (16 credit hours)

These basic certificate programs were granted approval on behalf of the Illinois Community College Board on August 9, 2013. Please note that any related degree and/or certificate programs larger than 30 credit hours must be approved by the ICCB and are scheduled for action at the next meeting. Because certificate programs do not require approval of the Illinois Board of Higher Education, the above listed curricula may be implemented immediately. If you have not already done so, please submit the appropriate curriculum and related course forms for updating your college's master files at this time. Doing so will ensure the college receives the appropriate credit hour reimbursement funding.

Sincerely,

Handwritten signature of Karen Hunter Anderson in black ink.

Karen Hunter Anderson, Ph.D.
Executive Director

cc: Judy Marwick, Provost – Harper College
Tricia Broughton, ICCB

RECEIVED
Office of the President

AUG 21 2013

Harper College
Palatine, Illinois

Alexi Giannoulis
Chairman

Illinois Community College Board



Karen Hunter Anderson, Ph.D.
Executive Director

proudly serving the
Illinois Community College System

August 9, 2013

Dr. Kenneth L. Ender, President
Harper College
1200 West Algonquin Road
Palatine, Illinois 60067

8/22
XL
Per
e copy p.c. m
KLE
165

Dear Dr. Ender:

Please accept this letter as Illinois Community College Board approval of the following locally funded acquisition of a condominium unit at 655 Higgins (more commonly referred to as the Harper Professional Center-HPC) for Harper College:

<u>ICCB Project No.</u>	<u>Description</u>	<u>Approved Budget</u>
512-L-0028-0813	Purchase Unit 2E at the Harper Professional Center	\$ 160,000

It is my understanding this acquisition project 1) has the approval of your local Board of Trustees, 2) is located at the HPC which was previously granted ICCB approval in 2001 for a land and building acquisition (521-LGA-0016-0201), 3) will allow the college to acquire one of three remaining condominium units in the building located at the HPC, 4) will provide an additional 1,005 square foot feet of space for educational purposes at the HPC, and 5) will be financed with available fund balances.

Any subsequent change in the closing/purchase cost as the acquisition is completed which exceed five percent of the original budget, per ICCB administrative rule 1501.605, shall be submitted for ICCB approval. If you have any questions regarding approval of this acquisition, please contact Ed Smith at (217) 785-0173.

Sincerely,

Karen Hunter Anderson, Ph.D.
Executive Director

cc: Brett Bonnstetter
Stephen Petersen
Ed Smith

RECEIVED
Office of the President

AUG 21 2013

Harper College
Palatine, Illinois

Alexi Giannoulis
Chairman



Karen Hunter Anderson, Ph.D.
Executive Director

proudly serving the
Illinois Community College System

August 12, 2013

Dr. Kenneth L. Ender, President
Harper College
1200 West Algonquin Road
Palatine, Illinois 60067

Dear Dr. Ender:

Please accept this letter as Illinois Community College Board approval of the following locally funded construction project for Harper College:

<u>ICCB Project No.</u>	<u>Description</u>	<u>Approved Budget</u>
512-L-0029-0813	Parking Structure at Lot 7	\$ 18,801,904

It is my understanding this project 1) has the approval of your local Board of Trustees, 2) is located on the main college campus, 3) will provide over 1,000 additional parking spaces that are part of your Facilities Master Plan, 4) will provide physical plant and mobile learning classroom/lab storage parking storage areas, an enclosed bridge connection to building H, and a new Algonquin Road entrance, and 5) will be financed with available operation and maintenance restricted fund balances.

Any subsequent change in total project costs which exceed five percent of the original budget, per ICCB administrative rule 1501.605, shall be submitted for ICCB approval. If you have any questions regarding approval of this project, please contact Ed Smith at (217) 785-0173.

Sincerely,

Karen Hunter Anderson, Ph.D.
Executive Director

cc: Stephen Petersen
Ed Smith

**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**
- X-A.7 Affiliation Agreement with KishHealth – Diagnostic Medical Sonography program**

Subject: Approval of Minutes of Board Meetings

Recommended by:

Maria Coons,
Senior Executive to the President / Board Liaison

Description

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

Information

Not applicable to this Exhibit.

Rationale

Not applicable to this Exhibit.

Funding Source

Not applicable to this Exhibit.

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

Minutes of the Committee of the Whole Meeting of Wednesday, August 14, 2013

CALL TO ORDER

The Committee of the Whole meeting of the Board of Trustees of Community College District No. 512 was called to order by Chair Hill on Wednesday, August 14, 2013 at 5:05 p.m. in Room W216 of the Wojcik Conference Center, 1200 W. Algonquin Road, Palatine, Illinois.

ROLL CALL

Present: Members Canning, Dowell, Gallo (entered at 6:24 pm), Hill, Kelley, Mundt, Stone, and Student Member Lietzow
Absent: none

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; Joan Kindle, Associate Provost; Mary Knight, Chief Advancement Officer; Judy Marwick, Provost; Maria Moten, Assistant Provost; Sheryl Otto, Assistant Provost; Sheila Quirk-Bailey, Chief of Staff; Roger Spayer, Chief Human Resources Officer; Evelyn Seiler, Board Support; Ashley Marsh and Ron Harrison of Cannon Design

DISCUSSION OF
FOLLOW UP ITEMS

Crylen briefly introduced the One Stop Center project and asked Marsh and Harrison of Cannon Design to update the Board on the project's status. Diagrams showed the programmed space, additions, and features of the proposed structure. After Board approval, the diagrams will go to CDB for approval.

Crylen gave an update on the Campus Master Plan projects.

Spayer briefly discussed the tentative contract agreement with the part-time ICOPs union.

Dr. Ally explained the recent RFP that went out for campus food service. The timeline is to have a decision by the end of the year for any changes to take place before the start of the Spring Semester.

Dr. Ender shared with the Board that Heather Engle Zoldak has accepted the associate executive director of the Foundation position and will start just after Labor Day.

Dr. Ender discussed the next steps Harper will take in response to the Diversity and Inclusion Task Force recommendations.

Dr. Ender and Chair Hill shared their experiences and thoughts after having attended the Educause sponsored Break Through Models Incubator session this past month, which is facilitating the development of student success measures.

Quirk-Bailey gave a brief overview of the College Plan for FY2014 that the Board recently received, and explained how the parts are interrelated and as a whole detail the work the College will be doing this coming year.

Bonnstetter gave an update on the FY13 budget to actual report. Dr. Ally then went over the questions the Board had concerning the FY14 Proposed Budget.

Chair Hill asked the Board members to review the Board Goals for FY14 in preparation for submitting the exhibit for approval.

The Board Packet for August was reviewed.

Chair Hill reminded the Board that a 5:00 p.m. dinner is planned with the Harper Leadership Institute prior to the September Board meeting, which would then start 6:30 p.m., later than usual.

ADJOURNMENT

Member Stone motioned, Member Dowell seconded, adjournment at 7:45 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 Board Meeting of Wednesday, August 21, 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, August 21, 2013 at 6:05 p.m. in the Wojcik Conference Center (room 214), 1200 W. Algonquin Road, Palatine, Illinois.

Student Member Lietzow led the Pledge of Allegiance.

ROLL CALL

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

Absent: none

Also present: Kenneth Ender, President; Ronald Ally, EVP Finance and Administrative Services; Patrick Bauer, Chief Information Officer; Bret Bonnstetter, Controller; Phil Burdick, Chief Communications Officer; Maria Coons, Senior Executive to the President; Tom Crylen, Executive Director of Facilities Management; Joan Kindle, Associate Provost; Mary Knight, Chief Advancement Officer; Judith Marwick, Provost; Maria Moten, Assistant Provost; Sheryl Otto, Assistant Provost; Sheila Quirk-Bailey, Chief of Staff; Roger Spayer, Chief Human Resources Officer; Mike Alsup; Kenya Ayers; Patrick Beach; Orlando Cabrera; Kimberly Chavis; Tom Dowd; Julie Ellefson; Lori Eschenbaum; Ernie Kimlin; Brian Knetl; Mark Mrozinski;Carolynn Muci; Mary Beth Ottinger; Steve Peterson; Michelé Robinson; Evelyn Seiler; Rich Seiler; Tryg Thoreson.

Guests: Phil Gerner, Robbins Schwartz Nicholas Lifton and Taylor, Ltd.; Carl Alriera, student; Hilary Bolda, student; Kristie Constabileo, student; Tomás Echeverri, student; Fahad Khan, student; Kory Mulcahey, student; Ryan Siepka, student.

AGENDA APPROVAL

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

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

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

Nays: None.

Motion carried.

PRESENTATION

Dr. Ender asked Sheila Quirk-Bailey to present the College Plan for Fiscal Year 2013-2014.

College Plan FY13 – 14

Quirk Bailey shared that it is an honor to represent such a wonderful body of work on behalf of the College. She began by acknowledging that Harper has received the GFOA distinguished budget presentation award for 14 years running, which is impressive in itself and reflects the quality standards and thorough processes inherent in the work in which Harper engages. She reviewed the process the document has gone through and the stages at which the Board has been updated about its progress. The sections include the Priorities for the year, the Strategic Plan, the Operational Plan, and the Budget and Capital Plan.

The President's Priorities were shared with the campus community at the All Campus Meeting and include: completing a College-wide review of the College mission statement, finalizing and implementing the Community Relations Plan, implementing recommendations related to employee diversity, equity and inclusion, assessing the feasibility and providing the infrastructure for a Major Gifts Campaign, developing a "Master Plan" for Health, Wellness and a program statement for Building M, and developing a comprehensive enrollment management program for adult students. Those are the priorities that will guide the plan of work for this fiscal year.

The Strategic Plan has an expanded section on planning and accountability, with five to six pages about district activities, and an update on the strategic planning dashboard. Much of the Strategic planning work is familiar to the Board through the Student Success presentations each month. This year's projects include First Year Seminar, the high school English alignment project, Adelanté - the summer bridge program, InspireU - the adult-focused outreach program, and the African American Student Worker Initiative.

The Operational Plan has been updated for the coming year to include Governance in Accountability, Institutional Effectiveness and Transparency, making Enrollment and Financial Aid its own category, and including Teaching and Learning within Student Success. There are 91 individual goals in the operational plan to move the agenda forward. The plan is cross referenced, with the identified risk factors noted, along with the goals that support our institutional effectiveness measures.

The final part of the College Plan includes both the Budget and the Capital Plan. The Budget will be reviewed by Dr. Ally during the Budget Hearing. College Plan tracking includes the Strategic Plan dashboard that is updated monthly, and regular updates at the Board meetings on the Operational Plan, the Institutional Priorities and the Budget.

In response to Member Dowell, Quirk-Bailey acknowledged that the plan will be publicly available when it is posted to the Harper College website tomorrow.

STUDENT TRUSTEE REPORT

Student Member Lietzow began his report with an update on the Office of Student Involvement's Welcome Week plans, including Welcome Week tables August 26 and 27, a Student Involvement Open House on August 29. In an upcoming presentation for Hispanic Heritage Month on September 23, Daniel Hernandez will present "Overcoming Diversity: A first generation college student's journey." Hernandez was an intern for Congresswoman Gabbi Gifford. Student Member Lietzow then introduced members of the Young Americans for Liberty (YAL) Harper chapter, which won in its first year Harper College's Club of the Year and Officer of the Year, and just recently won YAL's Chapter of the Year among more than 400 colleges and universities across the country.

Faculty Adviser Pat Beach explained what an extraordinary group this was to be a part of as they built this organization from scratch over the past year. They didn't need a lot of supervision; they were very driven and organized, and collaborated well with other groups on campus. He asked Kristie Constableo to share what this past year has meant to her.

Constableo took a moment to introduce other members of the group in attendance, including Hillary, Ryan, Cory and Thomas, YAL currently has 23 dues paying members. Constableo has been a Harper student for three years and recently graduated. When Scott approached her last year after he attended the national conference, saying he wanted to start a group at Harper, she supported him. They got organized and started fall semester with a State Legislator Panel, including two state representatives and State Senator Matt Murphy. It was a successful first event, with about 70 people attending. They continued with numerous activism events, including preparing and serving a Thanksgiving dinner for the homeless through Timothy's Ministry in Chicago, for which they won a national activism award. They have participated in leadership trainings, the leadership institute, attended the state convention, and nominated people to attend the national convention. At the national convention they were awarded National Chapter of the Year, for which they brought home a trophy. This experience has made her more politically aware, and she was recently asked to be a part of a couple of campaigns.

Ryan Siepka shared that this experience has given him insight into how to grow an organization, which he expects to be able to apply to many other situations. He thanked Harper for the opportunity to be a part of such a growth experience.

Student Member Lietzow commented that he expects members of this organization to be the future leaders for national policy, and thanked Harper for giving himself and other students the opportunity to engage politically and have these experiences.

PRESIDENT'S REPORT

Student Success Report Diversity and Inclusion Task Force Report and Recommendations

Dr. Ender introduced the Diversity and Inclusion Report stating that faculty expectations directly relate to student success, and that individuals are not always aware of the expectations they have of others. Becoming more aware of these expectations will make a difference in the students' eventual success, and will make a difference on this campus. Among employees, this report uncovered the disparity of perceived inclusion between the majority and the minority groups on campus. He suggested that this disparity is not due to intentionality, but is due to a lack of personal awareness of what is and is not being communicated through actions and behaviors. Some of the work has been taken care of politically and legally to protect people's rights. He added, what is left is the hard work of really knowing oneself and how to engage oneself with difference. Dr. Ender then asked task force co-chairs Dr. Kenya Ayers and Dr. Tryg Thoreson to give an overview of the report.

Dr. Thoreson referenced the background information available on the portal in case anyone wanted to review any of the documents and studies used by the task force in looking at this issue. He introduced and thanked the team members, Juanita Bassler, Dr. Jim Gramlich, Dr. Travaris Harris, Pascuala Herrera, Steve Liggio, Dr. Richard Middleton-Kaplan, Dr. Bhaskar Moorthy, Sheila Quirk-Bailey, Roger Spayer, and Valerie Walker, and particularly Louise Bez for her administrative support of the task force. He also acknowledged the consultants Dr. Williams and Dr. Torres. He briefly reviewed the charges to the committee: conduct a cultural assessment, examine best practices, and develop an Institutional Effectiveness Measure (IEM) for diversity. Dr. Thoreson then reviewed the process and activities of the task force over the past year leading up to this report and recommendations, including selecting the consultants, developing the survey tool, best practices both in gathering and processing information, a site visit, on-campus interviews of diverse groups, developing the IEM, and finalizing the report.

Thoreson then explained the IEM that the task force developed. It is a two part measure, dealing with both recruitment and retention. The IEM for recruitment is based on the ethnic diversity of the district population and is applied to new hires. The district minority population is currently about 30 percent, with a breakdown of Hispanic at 15 percent, Asian/ Pacific Islander at 12 percent, and African American at just under 3 percent. This set the percentage goals for new hires over the coming year. In terms of retention,

the goal is for the percentage of under-represented employees that separate from the College to be consistent with or less than each year's overall employee separation rate.

Dr. Ayers continued the presentation explaining the significance of the title of the report, *A Way Forward*. It is both a motivator and a path for Harper in addressing diversity and inclusion. The word diversity can be off-putting, it brings up all kinds of uncomfortable feelings, whether the individuals are cognizant of them or not. She then explained the results of the Cultural Values Assessment, which revealed that certain characteristics prevail across classifications of people. All want to be collaborative, all value engagement as an institution, and there is a desire toward respect, but there are also certain limiting values that are felt more strongly within certain of our diverse groups on our campus. The open ended questions showed that Harper employees want to feel a greater sense of respect, a greater sense of our inherent value represented in the workplace, and a request for greater opportunities to collaborate. These responses were not exclusive to under-represented groups, but came through in various employee classifications. The thematic assessment revealed opportunities to move toward the shared desired future. Out of this report came some recommendations for the Harper community around leadership, which helped the task force move toward some of the recommendations in the final report. In moving forward, it is important to understand the variety of definitions about diversity, and to understand these in the context of student success. Millennials do not define diversity in the terms that Baby Boomers, Generation X do; diversity is less about skin color differences, less about religion, less about physical ability, and it's more about the diversity of experience and opportunity that someone brings to the classroom and how it can enhance and enable the learning process. It impacted the task force's thinking about how to move Harper forward institutionally. The report emphasizes the committee findings about the value of a chief equity and inclusion officer, chief diversity officer. She explained that the budget recommendation for this initiative reflects the national average of between 0.5 and 1.5 percent of the educational fund for an institution. She then thanked all of those individuals who worked behind the scenes supporting the work of the task force.

In response to a question from an audience member, Dr. Ayers reiterated that the hiring IEM reflects the district population and that efforts would be made toward enhancing the recruiting process, including the candidate's experience on campus.

Dr. Ender thanked the co-chairs and the committee for their work and the recommendations. Moving forward will be a process, and some initiatives will be undertaken this year. First, he has asked Michelé Robinson, Dean of Business and Social Sciences

Division, to join the Executive Council as Special Assistant to the President for Diversity, Inclusion and Equity. This is a three-year appointment beginning January 1, 2014, which will directly address some of the recommendations in the report and for which a job description is forthcoming. Leadership really matters in this particular case, so your support will be critical in terms of changing some of the perceptions folks have about their experience here.

Dr. Ender continued the President's Report, noting that enrollment at this point in the semester is up, and acknowledging the efforts of Dr. Joan Kindle and many others is the recognition of Harper College as an Achieving the Dream's Leader College. He then asked Dr. Dowd to give the Faculty Senate President's report.

FACULTY SENATE
PRESIDENT'S REPORT

Dr. Tom Dowd apologize for being late; he was involved in interviews for an adjunct for a night class. He noted that this is probably the busiest week of the semester, and that it has been great catching up with colleagues who went away to study at different places over the summer. The whole campus is behind the recommendations of the Diversity and Inclusion Committee, having heard the summary at the All Campus Meeting, and all are thrilled that Michelé Robinson will be taking that position. The faculty are really excited to get this semester going, and look forward to a great semester as always.

HARPER EMPLOYEE
COMMENTS

There were no employee comments.

PUBLIC COMMENTS

There were no public comments.

CONSENT AGENDA

Member Kelley moved, Member Mundt seconded, approval of the minutes for July 10, 2013 Committee of the Whole meeting and July 17, 2013 Board of Trustees meeting; bills payable; payroll for June 28, 2013, July 12, 2013; estimated payroll for July 26, 2013; bid awards; requests for proposal; purchase orders; personnel actions; monthly financial statements; Board committee and liaison reports; grants and gifts status report; summary report of items purchased from state contracts, consortiums or cooperatives; as outlined in Exhibits X-A.1 through X-B-4 (attached to the minutes in the Board of Trustees Official Book of Minutes).

Fund Expenditures

Accounts Payable & Tuition Refunds \$7,678,166.06

The payroll of June 28, 2013 in the amount of \$1,993,300.94; July 12, 2013 in the amount of \$1,971,844.83; and the estimated payroll of July 26, 2013 in the amount of \$1,982,572.74.

Bid Approvals

EX. X-A.3.a Accept bid and award contract for the removal and replacement of the compressor for the air

conditioning unit at Building M for \$25,523.00, to All Points, Inc., as the lowest responsible and responsive bidder, as provided in the Operations and Maintenance (Restricted) Fund (Fund 3) budgeted contingency.

Request for Proposals	There were no requests for proposals this month.
Purchase Orders	<p>Ex. X-A.5.a Approve issuance of a purchase order to Fountain Technologies for repairs to the Oases Fountain equipment and vault, in the amount of \$68,942.00, as provided in the Operations and Maintenance (Restricted) Fund (Fund 3) budget.</p> <p>Ex. X-A.5.b Approve issuance of a purchase order to Holabird & Root for architectural services for the Advanced Manufacturing Lab addition to Building H, in the amount of \$133,000.00, as provided for in the Operations and Maintenance (Restricted) Fund (Fund 3) budgets.</p>
Personnel Actions	<p><u>Administrator Appointment</u> Heather Engel Zoldak, Associate Executive Director of Foundation/Major Gifts, Advancement/Foundation, 09/03/13, \$95,000/year</p> <p><u>Faculty Appointments</u> Gina Bekeleski, Instructor-Dental Hygiene, Health Careers, 08/20/13, \$42,455/year Andrew Iverson, Assistant Professor – Biology, Mathematics/Science, 08/20/13, \$47,549/year Marie Taylor, Instructor -Diagnostic Medical Sonography, Health Careers, 08/20/13, \$45,215/year</p> <p><u>Classified Staff Appointments</u> Sarah DeMay, Fast Track Program Assistant, Workforce/Strategic Alliances, 07/15/13, \$40,111/year Maria Fuentes, Garde Manger, P/T, Dining/Conference Services, 08/05/13, \$19,578/year Luis Jasso, Line Cook Cold, P/T, Dining/Conference Services, 08/05/13, \$21,809/year Angela Smedley, Project Success Assistant, P/T, Student Development, 08/15/13, \$29,000/year</p> <p><u>Faculty Retirement</u> Nancy Davis, Associate Professor - English, Liberal Arts, 07/31/14, 22 years</p> <p><u>Administrator Separation</u></p>

Laura LaBauve-Maher, Associate Dean, Multicultural Learning Center, 08/09/13, 10 years 11 months

Faculty Separation

Tonya Dixon, Instructor – Nursing, Health Careers, 08/09/13, 4 years

Professional/Technical Separation

Jason Romano, ESL & Linguistics Computer Assisted Language Learning Lab/Resources Coordinator, Academic Enrichment/ Engagement - ESL,08/02/13, 1 year 10 months

Classified Staff Separations

Edgar Banuelos, Delivery/Bindery Associate P/T, Marketing Services Center, 08/02/13, 1 year 7 months

Julio Fajardo, Dishwasher, P/T, Dining/Conference Services, 07/09/13, 1 year 6 months

Robert Karels, Library Assistant I, Library Services, 08/23/13, 4 years 6 months

Veronica Naranjo, ESL Language Lab Aide II, P/T, Academic Enrichment/Engagement - ESL, 08/05/13, 1 year 7 months

Santiago Vivar, Cook, P/T, Dining/Conference Services, 07/26/13, 1 year 6 months

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

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

Nays: None.

Motion carried.

Dr. Ender welcomed Heather Engel Zoldak back to Harper as the Associate Executive Director of Foundation/Major Gifts.

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

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

Consortium, Cooperative and State of Illinois Contracts Purchasing Status Report Review of the monthly Consortium, Cooperative and State of Illinois Contract Purchasing Status Report, as outlined in Exhibit X-B.4.

NEW BUSINESS

Public Hearing of the Budget for Fiscal Year At 7:03 p.m., Chair Hill recessed the Board Meeting and called to order the public hearing on the Budget for Fiscal Year 2013-2014.

2013-2014

Chair Hill asked President Ender to review the proposed legal budget. Dr. Ender asked Dr. Ally, Executive Vice President of Finance and Administrative Services to give an overview of the budget that's being introduced tonight.

In as much as there were no persons present who desired to speak regarding the budget, Chair Hill declared the budget hearing closed, and reconvened the Board meeting at 7:12 p.m.

Budget Adoption for FY 2013-2014

Member Dowell moved, Student Member Lietzow seconded, to adopt the fiscal year 2013-2014 Budget, as outlined in Exhibit XI-A (attached to the minutes in the Board of Trustees' Official Book of Minutes).

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

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

Nays: None.

Motion carried.

Chair Hill recognized she had passed over a report segment and asked Rita Canning to give an update about the Foundation.

Board Committee and Liaison Reports

Foundation Report: Member Canning shared highlights of the Foundation's status. Last year's efforts raised \$5,128,825.00, which includes a \$500,000 planned gift and a \$3 million in-kind software gift for the graphic arts department. Motorola Solutions Foundation provided a \$48,000 grant to support scholarships and the Foundation also received a pledge for a \$140,000 planned gift, and an estate gift of \$134,000 for scholarships. The Golf Outing raised \$75,000 for Resources for Excellence. The Foundation continues to hold receptions in their members' homes to reach out to community members. The Harper Professional Advisors Committee hosted a successful presentation on the Affordable Care Act, employer-employee impact, with about 70 people in attendance. And lastly, the feasibility study is continuing with Campbell and Company conducting interviews throughout the community, and a report due in September.

Approval of Board Goals For FY 2014

Member Canning moved, Member Stone seconded, to approve the Board Goals for FY 2014, 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.

Approval of President's Priorities for 2013-2014

Member Kelley moved, Member Stone seconded, to approve the Presidents Priorities for 2013- 2014, as outlined in Exhibit XI-C (attached to the minutes in the Board of Trustees' Official Book of Minutes).

In a voice vote, the motion carried.

Schematic Design for the One Stop Admissions and Campus/Student Center Project

Member Dowell moved, Student Member Lietzow seconded, to approve the schematic design prepared by Cannon Design for the One Stop Admissions and Campus/Student Center Project (CDB #810-032-024) , as outlined in Exhibit XI-D (attached to the minutes in the Board of Trustees' Official Book of Minutes).

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

Transfer Funds for Capital Projects, Strategic Planning And Other Institutional Initiatives

Member Canning moved, Member Mundt seconded, to approve the transfer of funds from the Education Fund to the Restricted Purposes Fund and from the Operations and Maintenance Fund to the Operations and Maintenance (Restricted) Fund, as outlined in Exhibit XI-E (attached to the minutes in the Board of Trustees' Official Book of Minutes).

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

ANNOUNCEMENTS
BY CHAIR

Communications

There were no communications.

Calendar Dates

Calendar dates are printed on the Agenda for Board information. The Committee of the Whole Meeting will be Wednesday, September 11, 2013 at 5:00 p.m. in W216. The next Board of Trustees Meeting will be Wednesday, September 18, 2013 at 6:30 p.m. in W214 of Wojcik Conference Center.

OTHER BUSINESS

There was no other business.

ADJOURNMENT

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

In a voice vote, the motion carried at 7:16 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	\$	4,264,853.54
2. Payroll		
07/26/2013	\$	1,769,291.07
08/06/2013		1,817,431.35
3. Estimated Payroll		
08/23/2013	\$	1,793,361.21

Information

Not applicable for this exhibit.

Rationale

Not applicable for this exhibit.

Funding Source

Not applicable for this exhibit.

Subject: Snow Removal Contract for Harper Professional Center and Northeast Center

Recommended by:

Thomas Crylen, Executive Director of Facilities Management
Physical Plant

Description

A recommendation is being made to award a contract to Tovar Snow Professionals for snow removal at the Harper Professional Center (HPC) and Northeast Center (NEC). This contract includes clearing snow and ice on parking lots and walkways. The contract is in effect from November 2013 through April 2016.

Information

Snow removal services for HPC and NEC is essential to keep the facilities operating and to keep people safe during the winter months.

A bid notice was published in the newspaper and the Harper website. Eleven (11) bids were solicited and two (2) bids were received.

BID RESULTS: 2013-2016 Snow Removal Contract for HPC and NEC	
Tovar Snow Professionals	\$ 195,895
Midland Snow and Ice Management	\$ 227,245

Rationale

Tovar Snow Professionals was selected as the lowest responsible and responsive bidder.

Funding Source

The estimated amount of \$35,565 will be provided in the Operations and Maintenance Fund (Fund 2) for each of the fiscal years ending 2014, 2015 and 2016 for an estimated total of \$106,695 for the NEC snow removal.

Funds in the amount of \$29,740 will be provided in the Hilltop Professional Center Condo Association budgets for each of the fiscal years ending 2014, 2015 and 2016, for a total of \$89,200. The condo association receives its funding from owner dues, which the College pays through the Auxiliary Enterprises Fund (Fund 5) budget. Based on building occupancy, the College is responsible for 93.53%, or \$27,816 of the annual cost.

NEC Snow Removal	\$106,695
HPC Snow Removal	<u>89,200</u>
Total	<u>\$195,895</u>

Subject: Building E, Room E106 Ceiling Replacement Project

Recommended by:

Thomas Crylen, Executive Director of Facilities Management
Physical Plant

Description

A recommendation is being made to award a contract to Friedler Construction for the ceiling replacement project in Building E, Room E106.

Information

During the roof replacement of Building E, a portion of the ceiling in room E106 collapsed. The investigation has been completed. We are submitting an insurance claim for reimbursement for the repairs.

The construction phase of this project is scheduled to start in October 2013 and be completed in time for the start of the 2014 spring semester.

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

BID RESULTS: Building E, Room E106 Ceiling Replacement Project	
Friedler Construction, Chicago IL	\$ 306,800
CMM Group, Inc., Lansing IL	\$ 390,000
Doherty Construction Inc., Woodstock IL	\$ 354,100
Tyler Lane Construction, Chicago IL	\$ 310,928

Rationale

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

Funding Source

Funds in the amount of \$337,480 will be provided from contingency in the Operations and Maintenance (Restricted) Fund (Fund 3) budget as this project was not anticipated when the budget was developed. This includes the bid amount of \$306,800, and a 10% contingency of \$30,680.

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: Educational Service Provider for Continuing Education

Recommended by:

Mark Mrozinski, Dean of Continuing Education and Business Outreach

Description

A recommendation is being made to issue a purchase order to CSA and Associates for the delivery of educational services for the Continuing Education and Business Outreach Division (Harper College for Businesses). CSA and Associates provides curriculum and instruction in the areas of leadership, management, supervision, and team-building, which are offered as contract training through Harper College for Businesses.

Information

The scope of work includes curriculum, instruction, and all related instructional supplies and materials.

Rationale

CSA and Associates is a reputable provider of management training whose services have been utilized by the College in the past. Their services are frequently requested by partner businesses that engage Harper for their employee training needs. The Continuing Education and Business Outreach areas frequently employ the services of educational service providers in the delivery of contract training for area businesses and industry.

Funding Source

Funds in the amount of \$85,000 will be provided in the Auxiliary Enterprises Fund (Fund 5) budget. The expenditure is covered by revenue generated from associated contract training.

Subject: Educational Service Provider for Continuing Education

Recommended by:

Mark Mrozinski, Dean of Continuing Education and Business Outreach

Description

A recommendation is being made to issue a purchase order to Funutation Tekademy LLC for the delivery of educational services for the Continuing Education Division. Funutation Tekademy LLC provides curriculum and instruction in the areas of engineering, robotics, computer gaming, and app creation, which are offered through Continuing Education's youth programming (InZone).

Information

The scope of work includes curriculum, instruction, and all related instructional supplies and materials.

Rationale

Funutation Tekademy LLC is a single source provider for this specialized instructional area. Continuing Education frequently employs the services of educational service providers in the delivery of specialized curriculum areas. Demand for these services was strong over the past summer and surpassed expectations necessitating a purchase order recommendation.

Funding Source

Funds in the amount of \$32,616 will be provided in the Auxiliary Enterprises Fund (Fund 5) budget. The expenditure is covered by revenue generated from associated course offerings.

Subject: HarperStore Books and Supplies

Recommended by:

Bret Bonnstetter, Controller
Accounting Services

Description

A recommendation is being made to issue a purchase order to Follett Higher Education Group, Inc. for books and supplies related to the College's Student Financial Aid Program, Continuing Education Program, Workforce/WIA Program, Women's Program, and departmental purchases.

Information

Traditionally, the College has obtained its books and office supplies through the self-operated HarperStore. On July 1, 2013, the College signed a five year agreement with Follett Higher Education Group, Inc. to operate the HarperStore, which includes providing books and supplies. Now, the College will purchase these items from a third party which is Follett. This necessitates a purchase order.

The largest estimated portion of the purchase order is for books purchased by students awarded financial aid; this accounts for \$1,575,000 (Ed Fund). These funds are collected by the College from the financial aid system. Students awarded financial aid use bookstore vouchers to acquire their textbooks and supplies. The College will then reimburse Follett from the funds collected via the financial aid system. The rest of the estimated charges are as follows:

- \$70,000 – Departmental Supplies (Ed Fund)
- \$31,000 - Workforce/WIA Vouchers (Ed Fund)
- \$28,000 - Woman's Program Vouchers (Ed Fund)
- \$69,000 – Continuing Education (Auxiliary Fund)

Rationale

The recently signed Operating Agreement with Follett Higher Education Group, Inc. provides them exclusive rights to provide the campus with books and certain related supplies.

Funding Source

The estimated amounts of \$1,704,000 are provided in the Education Fund (Fund 1) budget for student financial aid, Workforce/WIA, Women's Program, and departmental books and supplies, and \$69,000 is provided in the Auxiliary Fund (Fund 5) budget for Continuing Education books and supplies. Total books and supplies to be purchased through Follett Higher Education Group, Inc. are estimated at \$1,773,000.

Subject: Professional Services for the Masonry Restoration at Building E and the Window and Door Replacement at Buildings C and E

Recommended by:

Thomas Crylen, Executive Director of Facilities Management
Physical Plant

Description

A recommendation is being made to issue a purchase order to retain Legat Architects for the architectural and engineering services required from initial design to construction completion for the masonry restoration at Building E and the window and door replacement at Buildings C and E.

Information

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

The existing door and window systems along the north side of Building C and at Building E have deteriorated and require replacement. The existing steel framing and single pane glass will be replaced with an energy efficient system composed of thermally broken aluminum framing and insulating glass with a low-emissivity coating, which controls heat transfer through windows.

The construction phase of this project is scheduled to start in the spring of 2014 and be completed by fall 2014. Later this winter, the College will go through the bid process for the construction portion of this project. The cost to retain Legat Architects is \$95,363, which is contained within the total project budget of \$1,339,000.

Following is a summary of the fees:

Base Fee	\$ 85,425
10% Contingency	8,543
Reimbursables (estimate)	<u>1,395</u>
Total	<u>\$ 95,363</u>

Rationale

Legat Architects is most familiar with these buildings and also has specific expertise in these types of projects. They have also successfully completed multiple projects of this type under budget for the College over the past four years.

Funding Source

Funds in the amount of \$95,363 are provided in the Operations and Maintenance (Restricted) Fund (Fund 3) budget.

Subject: Construction Management Services for Northeast Campus Generator Project

Recommended by:

Thomas Crylen, Executive Director of Facilities Management
Physical Plant

Description

A recommendation is being made to retain Power Construction Company, LLC for construction management services for the Northeast Campus Generator Project.

Information

Architectural services for the Northeast Generator Project were approved at the April 2013 Board meeting. The next step is to secure construction management services for the project.

The northeast generator will provide emergency power to the life safety systems, IT systems, and critical physical plant systems for Buildings D, E, F, G (Parking Structure), H, I, and J.

A summary of Power Construction Company, LLC construction management fees is as follows:

Base Fee	\$ 75,000
Preconstruction Services	5,000
General Conditions	<u>153,777</u>
Total	<u>\$233,777</u>

Rationale

Power Construction Company, LLC is the Construction Manager for the Building H Renovation Project, the Building D Addition and Renovation Project, and the Parking Structure Project. This proposed generator project is to be located adjacent to all of these projects. It is in the best interest of the College to retain Power Construction Company for the construction management services for the Northeast Campus Generator Project to provide overall cohesive construction coordination for this area of the Campus.

Funding Source

Funds in the amount of \$233,777 will be provided in the Operations and Maintenance (Restricted) Fund (Fund 3) budget.

Subject: Snow Slicer and Magnesium Chloride Ice Melts for the 2013/2014 Winter Season

Recommended by:

Thomas Crylen, Executive Director of Facilities Management
Physical Plant

Description

A recommendation is being made to issue a purchase order to Conserv FS for furnishing and delivering bulk Snow Slicer and Magnesium Chloride pellets for the 2013/2014 winter season.

Information

Snow Slicer is used on the roadways and parking lots. It is made of 96-99% Sodium Chloride with 1-4% of Caliber M2000. This is a high performance treated rock salt that melts snow and ice at lower temperatures. It is more environmentally friendly than other products and less corrosive to vehicles. It is also purple in color, which increases visibility. Magnesium Chloride Ice Melt is used on entrances, stairs and walkways. It is a fast acting product that works at lower temperatures.

Rationale

The original bid issued in July, 2011 included an option for two annual extensions provided that the terms and conditions remain the same. Conserv FS agrees to furnish and deliver Snow Slicer and Magnesium Chloride at the 2011 pricing: Snow Slicer - \$92.95 per ton; Magnesium Chloride Pellets - \$9.95 per bag.

Funding Source

The estimated amount of \$71,350 is provided in the Operations and Maintenance Fund (Fund 2) budget.

Subject: Engineering Services for Air Conditioning Upgrades at the Data Center in K Wing

Recommended by:

Thomas Crylen, Executive Director of Facilities Management
Physical Plant

Description

A recommendation is being made to issue a purchase order to retain Cannon Design for engineering services required from initial design to construction completion for the air conditioning upgrades at the data center in K Wing.

Information

The air conditioning system that serves the data center in K Wing will be upgraded to provide redundant air conditioning when the existing unit requires repairs or maintenance. The data center requires continuous cooling, and a redundant system is needed to maintain operation of the equipment that provides telephone and data services throughout the campus.

The project is scheduled to be completed by spring 2014.

Following is a summary of the project costs:

Base Fee	\$ 60,000
Reimbursables (estimate)	<u>2,500</u>
Total	<u>\$ 62,500</u>

Rationale

Cannon Design is best able to develop a cohesive design for the air conditioning upgrades required at the data center in K Wing since they are the architect for the One Stop/Student Center Project located in Building A. Cannon Design has successfully provided architectural services for the College.

Funding Source

Funds in the amount of \$62,500 are provided in the Operations and Maintenance (Restricted) Fund (Fund 3) budget.

Subject: Professional Services for HVAC Projects at Building A

Recommended by:

Thomas Crylen, Executive Director of Facilities Management
Physical Plant

Description

A recommendation is being made to issue a purchase order to retain Cannon Design for architectural and engineering services required from initial design to construction completion for the HVAC projects at Building A.

Information

While the existing infrastructure in Building A is aged beyond its useful life, replacement has been deferred in anticipation of the One Stop/Student Center Project. Given the schedule of this project, it is necessary to complete the repair/replacement of the following infrastructure to ensure facility functionality while providing equipment that will bridge from the existing into the new facility. Included in the scope of work are the following items:

- Air handler replacement
- Steam heat exchanger and control equipment replacement
- Heating water pump replacement
- Steam and heating water pipe testing
- Building Automation System upgrade

Following is a summary of the fees:

Base Fee	\$ 100,000
Contingency (10%)	10,000
Reimbursables (estimate)	<u>5,000</u>
Total	<u>\$ 115,000</u>

Rationale

Cannon Design is best able to develop a cohesive design for the HVAC projects at Building A since they are the architect for the One Stop/Student Center Project. Cannon Design has successfully provided architectural services for the College.

Funding Source

Funds in the amount of \$115,000 are provided in the Operations and Maintenance (Restricted) Fund (Fund 3) budget.

Subject: Professional Services for the West Generator and Chiller Plant Project

Recommended by:

Thomas Crylen, Executive Director of Facilities Management
Physical Plant

Description

A recommendation is being made to issue a purchase order to retain Cannon Design for architectural and engineering services required from initial design to construction completion for the West Generator and Chiller Plant Project.

Information

As a result of the Campus Infrastructure Master Plan that was prepared in summer 2013, proposed campus wide infrastructure improvements have been identified which impact the One Stop/Student Center Project. These include the development of a centralized chilled water plant which will serve Buildings A, B, C, M, S, and W, the installation of a standby generator which will serve Buildings A, C, E, and W, and the resulting utility relocation that is required to allow for the construction of these items and to accommodate the One Stop/Student Center Project. The scope of work includes the following items:

- Construction of a chilled water plant between Buildings A and B, including utility relocation and parking/service area reconfiguration
- Modification of electrical service feeds to Buildings A, B, M, R, and W, including installation of a standby generator and service transformer upgrades
- Relocation of underground utilities to make way for the One Stop/Student Center Project additions

These projects are scheduled to be completed by fall 2015.

Following is a summary of the fees:

Base Fee	\$ 750,000
Reimbursables (estimate)	<u>7,500</u>
Total	<u>\$ 757,500</u>

Rationale

Cannon Design is best able to develop a cohesive design for the West Generator and Chiller Plant Project since they are the architect for the One Stop/Student Center Project located in Building A. Cannon Design has successfully provided architectural services for the College.

Funding Source

Funds in the amount of \$757,500 are provided in the Operations and Maintenance (Restricted) Fund (Fund 3) budget.

Subject: Issuance of Purchase Orders to Cigna Group Insurance, Wage Works, Delta Dental, Blue Cross/Blue Shield of Illinois, and HMO Illinois

Recommended by:

Roger Spayer, Chief Human Resources Officer
Human Resources

Description

Annual insurance renewal.

Information

At the direction of the College administration, Willis of Illinois, the College's broker for employee insurance plans, reviewed the insurance programs and the renewal quotes presented from Blue Cross/Blue Shield for medical insurance. Delta Dental administrative fees are under a two-year rate cap which will expire on January 1, 2015. The CIGNA multi-year rate guarantee for Short-Term Disability, Life and AD&D expires on January 1, 2016. WageWorks administrative fees are currently under a multi-year rate guarantee which will expire on January 1, 2016.

It is recommended that the Board of Trustees approve CIGNA to provide Term Life, not to exceed \$0.14 per \$1,000 of covered payroll; Accidental Death and Dismemberment, not to exceed \$0.015 per \$1,000 of covered payroll; Long-Term Disability, not to exceed \$0.14 per \$100 of covered payroll per month, and Short-Term Disability claims administration, not to exceed \$1.74 per person per month. It is also recommended that dental claims administration be provided by Delta Dental with administrative fees not to exceed \$3.43 per person per month and flexible spending claims administration be provided by WageWorks with administrative fees not to exceed \$4.25 per participant per month. Further, it is recommended that Blue Cross/Blue Shield of Illinois and HMO Illinois provide the College with medical insurance coverage, not to exceed the proposed premium amount per coverage tier. The current renewal premium of \$9,935,204, based on the current census, is an 8.76% increase from the 2013 premium.

Rationale

After review and consideration, it is recommended the College remain with Blue Cross/Blue Shield as our medical insurance provider. Overall, the rates quoted for alternatives such as implementing a Health Savings Account (HSA) plan and moving to a self-funded arrangement are higher than the current renewal.

Funding Source

Funds are or will be provided for in the FY 2014 and FY 2015 budgets.

Subject: Educational Service Provider/Consultant for Grant

Recommended by:

Maria Coons
Vice President of Workforce and Strategic Alliances

Description

A recommendation is being made to issue a purchase order to Maher and Maher Consulting to fulfill a grant provided to Harper College by the Illinois Community College Board to facilitate the development of a statewide workforce development strategic plan.

Information

The Illinois Community College Board is issuing a grant to Harper College to assist them in developing a strategic plan for workforce development activities. The scope of work includes engaging Maher & Maher, a noted expert consulting firm in the workforce development area, to lead a statewide discussion of current and future workforce needs and how the community college system can address these needs. Harper College is viewed as the lead community college in Illinois in workforce development initiatives: 1) the College currently leads the Northern Illinois Workforce Coalition; 2) Harper was successful in procuring a \$13 million grant from the Department of Labor on behalf of the Illinois Network for Advanced Manufacturing; and 3) Dr. Ender chairs the Workforce Development Committee of the Illinois Council of Community College Presidents.

Rationale

Maher & Maher is a nationally recognized consulting firm in the workforce development area. Harper will engage this firm to assist with the development of the strategic plan.

Funding Source

Funds in the amount of \$50,000 will be provided in the Restricted Purposes Fund (Fund 6) for this initiative.

Subject: Approval of Personnel Actions

Recommended by:

Roger Spayer,
Chief Human Resources Officer

Description

A recommendation is being made to approve monthly personnel actions.

Information

Not applicable to this Exhibit.

Rationale

Not applicable to this Exhibit.

Funding Source

Not applicable to this Exhibit.

Subject: Affiliation Agreement with KishHealth – Diagnostic Medical Sonography Program

Recommended by:

Dr. Judith Marwick, Provost

Description

An Affiliation Agreement is required between Harper College and affiliating agencies to provide for clinical education of students in the Diagnostic Medical Sonography program. KishHealth requires use of their own Affiliation Agreement and Addendum.

Information

Upon approval by the Board, the Dean of Health Careers will be authorized to sign this agreement and all renewal Affiliation Agreements with this affiliate.

Rationale

The Diagnostic Medical Sonography program seeks to establish KishHealth as a clinical site.

Funding Source

Not applicable.

AFFILIATION AGREEMENT
William Rainey Harper College
AND
KishHealth

THIS AGREEMENT (the “**Agreement**”) is entered into this 19th day of September 2013, by and between KishHealth (“**The Facility**”) and William Rainey Harper College (“**The School**”).

WHEREAS, the School desires to utilize various Facility sites (Exhibit A) that may be available for the purpose of providing practical learning and clinical experiences in (See Exhibit B for a list of programs and Exhibit C for program specific requirements) in connection with students of the School.

NOW, THEREFORE, it is understood and agreed upon by the parties hereto as follows:

A. SCHOOL RESPONSIBILITIES:

1. The School shall have the total responsibility for planning and determining the adequacy of the educational experience of students in theoretical background, basic skill, professional ethics, attitude and behavior, and will assign to the Facility only those students who have satisfactorily completed the prerequisite didactic portion of the School’s curriculum.

2. As applicable, the School shall require students participating in the practicum to maintain and, the School shall provide proof to the Facility, of a personal student professional liability insurance policy of at least One Million Dollars (\$1,000,000.00) per occurrence or claim and Three Million Dollars (\$3,000,000.00) in the aggregate covering the acts of such student while participating in the program at the Facility.

(a) General Liability: Subject to applicable state law, neither party to this Agreement shall be legally liable for the consequences, whether bodily injury or property damage, occasioned by an act, omission, or neglect chargeable to the other party.

(b) Where Worker's Compensation or other obligation for payment of benefits may arise, this Agreement shall neither enlarge nor diminish such obligation.

(c) Provided further, in the event required insurance coverage is not provided or is canceled, the Facility may terminate the placement of the student.

3. The School will designate a faculty or professional staff member to coordinate and act as the liaison person with the Facility. The assignments to be undertaken by the students participating in the educational program will be mutually

arranged and a continuous exchange of information will be maintained by on-site visits when practical, and by letter or telephone in other instances.

4. Where applicable, the School shall provide evidence that student has met all requirements of CPR certification, hepatitis B vaccination, and compliance with OSHA requirements for prevention of transmission of blood born pathogens and TB.

5. A criminal background check and drug screen, as specified in Exhibit C, and as required by and acceptable to the Facility are required of each placed student prior to participation in the clinical rotation. It is the School's responsibility to ensure that the background check and drug screening have been completed and that students with unacceptable results will not participate at sites where students with such results are forbidden by policy.

6. The School shall notify each student prior to his/her arrival that he/she is responsible for:

- (a) Following the administrative policies, standards, and practices of the Facility.
- (b) Obtaining medical care at his/her own expense for any injuries sustained as a direct or indirect result of their affiliation with the Facility.
- (c) His/her own transportation and living arrangements.
- (d) Reporting to the Facility on time and following all established regulations during the regularly scheduled operating hours of the Facility.
- (e) Conforming to the standards and practices established by the School while functioning at the Facility.
- (f) Obtaining prior written approval of the Facility and the School before publishing any material relating to the clinical learning experience.
- (g) Meeting the personal, ethical and professional standards required of employees of the Facility and consistent with the applicable professional Code of Ethics and the applicable standards of JCAHO and/or other accrediting or regulatory bodies.

B. FACILITY RESPONSIBILITIES:

1. Subject to the provisions of Section C.2 of this Agreement, the Facility agrees to make the appropriate facilities available to the School in order to provide supervised clinical experiences to students. Such facilities shall include an environment conducive to the learning process of the students as intended by the terms of this Agreement and conforming to customary Facility procedures.

2. Students are to remain subject to the authority, policies, and regulations imposed by the School and, during periods of clinical assignment, students will be subject to all rules and regulations of the Facility and imposed by the Facility on its employees and agents with regard to following the administrative policies, standards, and practices of the Facility.

3. While at the Facility, students are not to replace the Facility staff, and are not to render service except as identified for educational value and delineated in the jointly planned educational experiences. Any such direct contact between a student and a patient shall be under the proximate supervision of a member of the staff of the Facility. The Facility shall at all times remain responsible for patient care.

4. Emergency outpatient treatment will be available to students while in the hospital for clinical training in case of accident or illness. In case of emergency at a non-hospital site, standard procedure will be followed. It is the student's responsibility to bear the cost of the emergency treatment.

5. The Facility shall designate a liaison who is responsible for coordinating the clinical placements. That person shall maintain contact with the School's designated liaison person to assure mutual participation in and surveillance of the clinical program.

6. The Facility shall designate and submit in writing to the School, the name and professional and academic credentials of the individual(s) overseeing student(s) experiences.

7. The Facility shall notify the School in writing of any change or proposed change of the person(s) responsible for coordinating the clinical placements.

8. The Facility shall, on reasonable request and subject to legal restrictions upon disclosure of patient health information, permit a tour of its clinical facilities, services available for clinical experiences, and such other items pertaining to the clinical learning experiences by representatives of the School or agencies, or both, charged with responsibility for approval of the facilities or accreditation of the curriculum.

9. The Facility shall provide the student(s) and the School the Facility's administrative policies, standards and practices relevant to the clinical placement.

10. The Facility shall comply with the applicable provisions of the Family Educational Rights and Privacy Act of 1974, 20 USC 1232 (g), otherwise known as FERPA or the Buckley Amendment, and shall take all measures necessary to ensure the confidentiality of any and all information in its possession regarding the School's students who train at the Facility pursuant to this agreement.

C. OTHER RESPONSIBILITIES:

1. The School agrees to abide by and require that its faculty and students abide by all applicable state and federal laws, rules and regulations regarding patient privacy, including but not limited to, the Standards for Privacy of Individually Identifiable Health Information as required under the Health Insurance Portability and Accountability Act (HIPAA). Students shall be required to comply with the Facility's policies and procedures regarding the confidentiality of patient information and the use of all such information. The parties will notify one another if there are known breaches of this confidentiality. If during the term of this Agreement, the Department of Health and Human Services, Office of Civil Rights or any other empowered federal or state agency, court or administrative tribunal determines that the School or any other educational institution similar to the School is a Business Associate ("**Business Associate**"), as described in the federal privacy regulations, the School shall, upon a date mutually agreed by the parties, abide by the conditions and requirements as stated in Exhibit D through the remainder of the term of this Agreement.

2. The course of instruction will cover a period of time as arranged between the School and the Facility. The beginning dates and length of experience shall be mutually agreed upon by the School and the Facility.

3. The number of students eligible to participate in the clinical placement will be mutually determined by agreement of the parties and may be altered by mutual agreement. Notwithstanding the foregoing, the Facility and the School agree and understand that the availability of clinical placements at Facility during the term of this Agreement may periodically be affected by a variety of factors. In such event, Facility may reduce the number of students eligible to participate in the clinical education program with prior notice to the School and adequate time for the School to reassign the student(s) to another clinical site. The Facility agrees further to accommodate students of the School who are similarly displaced from other clinical affiliates of the School to the extent that clinical space is available at the Facility.

4. Evaluation of the clinical learning experiences of the students will be accomplished jointly by the School and the Facility. Regular communication will be jointly maintained by appropriate the School and the Facility staff for the purpose of reviewing and evaluating current clinical experiences being offered to students.

5. **Removal of Students.**

(a) The School has the right to remove a student from the Clinical Education Program. The School shall notify the Facility of such removal in writing.

(b) The Facility may immediately remove any student participating in the Clinical Education Program from the Facility's premises for behavior that the Facility deems to be an immediate threat to the health or welfare of the Facility's patients, staff members, visitors, or to the Facility's operations. In such event, the Facility shall notify the School in writing of its actions and the reasons for its actions as soon as practicable.

If the Facility desires to remove a student for any other reason, Facility shall notify the School in writing of the reasons for the removal and shall consult with the School before removing the student.

D. TERM OF AGREEMENT:

The term of this Agreement shall be for three (3) years, to commence on September 19, 2013 and terminate on September 18, 2016. Either party may terminate this Agreement at any time, with or without cause, upon ninety (90) days prior written notice to the other party. In the event that this Agreement is not renewed for a subsequent term, students who are participating in the clinical learning experiences at the time of termination shall be allowed to complete such assignment under the terms and conditions herein set forth.

E. ADDITIONAL TERMS:

1. Stipulations as to Liability. Subject to applicable state law, neither party to this Agreement shall be legally liable for the consequences, whether bodily injury or property damage, occasioned by an act, omission, or neglect chargeable to the other party. Where Worker's Compensation or other obligation for payment of benefits may arise, this Agreement shall neither enlarge nor diminish such obligation.

2. Qualifications. The School represents and warrants that relevant faculty members are appropriately certified and/or licensed. The School will provide the Facility with copies of evidence of certifications or licensures.

3. Assignment. This Agreement may not be assigned without the prior written consent of the other party, which will not be unreasonably withheld.

4. Entire Agreement. This Agreement supersedes any and all other agreements, either oral or written, between the parties hereto with respect to the subject matter hereof. No changes or modifications of this Agreement shall be valid unless the same is in writing and signed by the parties. No waiver of any provisions of this Agreement shall be valid unless in writing and signed by the parties.

5. Severability. If any provision of this Agreement or the application thereof to any person or situation shall, to any extent, be held invalid or unenforceable, the remainder of this Agreement, and the application of such provision to persons or situations other than those to which it shall have been held invalid or unenforceable, shall not be affected thereby, but shall continue valid and enforceable to the fullest extent permitted by law.

6. Non-Discrimination. The parties hereto shall abide by the requirements of Executive Order 11246, 42 U.S.C. Section 2000d and the regulations thereto, as may be amended from time to time, the Illinois Human Rights Act, and the Rules and Regulations of the Illinois Department of Human Rights; there shall be no unlawful discrimination or treatment because of race, color, religion, sex, national origin, ancestry,

military status, sexual orientation or handicap in the employment, training, or promotion of students or personnel engaged in the performance of this Agreement.

7. Employment. No assigned student or School faculty member under this agreement shall in any way be considered an employee or agent of the Facility nor shall any such student or faculty member be entitled to any fringe benefits, Worker’s Compensation, disability benefits or other rights normally afforded to employees of the Facility.

8. Notice to Parties. Any notice, demand or request required or permitted to be given under the provisions of this Agreement shall be in writing and shall be deemed to have been duly given under the earlier of (a) the date actually received by the party in question, by whatever means and however addressed, or (b) the date sent by facsimile (receipt confirmed), or on the date of personal delivery, if delivered by hand, or on the date signed for if sent by an overnight delivery service, to the following addresses, or to such other address as either party may request, in the case of the School, by notifying the Facility, and in the case of the Facility, by notifying the School:

If to the Facility:

KishHealth
1 Kish Hospital Drive
DeKalb, IL 60115
Attention: Administrative Coordinator, Clinical Education
Facsimile: (815) 748-8379
Telephone: (815) 756-1521

With a Copy to:

Facility Legal Counsel at:

Attention: _____
Facsimile: (____) _____

If to the School:

William Rainey Harper College
1200 W. Algonquin Road
Palatine, IL 60067
Attention: Dean of Health Careers
Facsimile: (847) 925-6047
Program in Diagnostic Medical Sonography
Attention: Kelly Hamontree, Coordinator
Facsimile: (847) 925-6047
Telephone: (847) 925-6991

With a Copy to:

The School Legal Counsel at:
Robbins Schwartz
55 W. Monroe Street, Suite 800
Chicago, IL 60603-5144
Attention: Maryam T. Brotine
Facsimile: (312) 332-7768

or to such other addresses as the parties may specify in writing from time to time.

8. Governing Law. This Agreement shall be construed and enforced in accordance with the laws of the State of Illinois, without regard to the conflict of laws provisions thereof.

9. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the same instrument.

10. No Third-Party Beneficiaries. This Agreement shall inure exclusively to the benefit of and be binding upon the parties hereto and their respective successors, assigns, executors and legal representatives. Nothing in this Agreement, expressed or implied, is intended to confer on any person other than the parties hereto or their respective successors and assigns any rights, remedies, obligations or liabilities under or by reason of this Agreement.

11. This Agreement shall be binding upon the School and the Facility, their successors, employees, agents and assigns, during the initial term of this Agreement and any extensions thereof.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed in their respective corporate names by duly authorized officers, all on the day and year first set forth above.

For and on behalf of:

KishHealth
Facility Name

William Rainey Harper College
School Name

Printed Name: _____

Printed Name: Kimberly Chavis

Title: _____

Title: Dean, Health Careers

Date: _____

Date: September 16, 2013

Diagnostic Medical Sonography
(Program Name)

Printed Name: Kelly Hamontree

Title: Program Coordinator

Date: September 16, 2013

EXHIBIT A

**KishHealth
Kishwaukee Community Hospital**

626 Bethany Road

DeKalb, IL 60115

EXHIBIT B

Diagnostic Medical Sonography

EXHIBIT C

PROGRAM SPECIFIC REQUIREMENTS

(Each program shall have its own program specific requirement checklist)

Facility: Kishwaukee Community Hospital
School: William Rainey Harper College
Program: Diagnostic Medical Sonography

Facility requires:

	Yes	No
1. Proof of student professional liability insurance (paragraph A.2)	<input type="checkbox"/>	<input type="checkbox"/>
2. Verification that students have met requirements for: (paragraph A.4)		
a. Current CPR health care provider card	<input type="checkbox"/>	<input type="checkbox"/>
b. Hepatitis vaccination	<input type="checkbox"/>	<input type="checkbox"/>
c. Compliance with OSHA requirements for prevention of transmission of blood born pathogens and TB	<input type="checkbox"/>	<input type="checkbox"/>
d. Other _____	<input type="checkbox"/>	<input type="checkbox"/>
3. Criminal background check (paragraph A.5) If yes, type of check _____	<input type="checkbox"/>	<input type="checkbox"/>
4. Drug screen (paragraph A.5) If yes, type of screening _____	<input type="checkbox"/>	<input type="checkbox"/>
5. Acceptance of faith-based provision addendum (if included)	<input type="checkbox"/>	<input type="checkbox"/>
6. Evidence of relevant faculties' certifications or licensures (paragraph E.1)	<input type="checkbox"/>	<input type="checkbox"/>
7. Other _____	<input type="checkbox"/>	<input type="checkbox"/>

School requires:

1. Copy of relevant Facility policies (paragraph B.9)	X	<input type="checkbox"/>
2. Evidence of academic credentials, certifications and licensures of individual(s) overseeing student(s) experiences (paragraph B.6)	X	<input type="checkbox"/>
3. Other _____	<input type="checkbox"/>	<input type="checkbox"/>

EXHIBIT D

Confidentiality of Protected Health Information

1. Definitions

The following definitions apply to this Exhibit to the Agreement.

- a. Business Associate. "Business Associate" shall mean William Rainey Harper College ("The School").
- b. Facility. "Facility" shall mean KishHealth ("**F**acility").
- c. Individual. "Individual" shall refer to a patient and have all the same meaning as the term "individual" in 45 CFR §164.501 and shall include a person who qualifies as a personal representative in accordance with 45 CFR §164.502(g).
- d. Privacy Rule. "Privacy Rule" shall mean the Standards for Privacy of Individually Identifiable Health Information at 45 CFR Part 160 and Part 164, Subparts A and E.
- e. Protected Health Information. Protected Health Information ("**PHI**") shall have the same meaning as the term "PHI" in 45 CFR §164.501, limited to the information created or received by Business Associate from or on behalf of Facility.
- f. Required By Law. "Required By Law" shall have the same meaning as the term "required by law" in 45 CFR §164.501.
- g. Secretary. "Secretary" shall mean the Secretary of the Department of Health and Human Services or his designee.
- h. Capital Terms. All other capital terms referenced herein shall bear the meaning ascribed thereto in the Agreement.

2. Obligations of Business Associate

- a. Business Associate agrees to not use or disclose PHI other than as permitted or required by the Agreement or as Required By Law.
- b. Business Associate agrees to use appropriate safeguards to prevent use or disclosure of the PHI other than as provided for by the Agreement.
- c. Business Associate agrees to mitigate, to the extent practicable, any harmful effect that is known to Business Associate of a use or disclosure of PHI by Business Associate in violation of the requirements of the Agreement.
- d. Business Associate agrees to report to the Facility any use or disclosure of the PHI not provided for by the Agreement of which it becomes aware.
- e. Business Associate agrees to ensure that any agent, including a subcontractor, to whom it provides PHI received from, or created or received by Business Associate on behalf of the Facility, agrees to the same restrictions and conditions that apply through this Agreement to Business Associate with respect to such information.
- f. If Business Associate obtains PHI in a Designated Record Set, Business Associate shall provide access, at the request of the Facility, and in the mutually agreed time and manner, to any such PHI in a Designated Record Set, to the Facility or, as directed by the Facility, to an Individual in order to meet the requirements under 45 CFR §164.524.

g. If Business Associate obtains PHI in a Designated Record Set, Business Associate agrees to make any amendment(s) to PHI in a Designated Record Set that the Facility directs or agrees to pursuant to 45 CFR §164.526 at the request of the Facility or an Individual, and in the mutually agreed time and manner.

h. Business Associate agrees to make internal practices, books, and records, including policies and procedures and PHI, relating to the use and disclosure of PHI received from, or created or received by Business Associate on behalf of the Facility, available to the Facility or to the Secretary, in a mutually agreed time and manner or as designated by the Secretary, for purposes of the Secretary determining the Facility's compliance with the Privacy Rule.

i. Business Associate agrees to document such disclosures of PHI and information related to such disclosures as would be required for the Facility to respond to a request by an Individual for an accounting of disclosures of PHI in accordance with 45 CFR §164.528.

j. Business Associate agrees to provide to the Facility or an Individual, in a mutually agreed time and manner, PHI obtained in accordance with this Agreement, to permit the Facility to respond to a request by an Individual for an accounting of disclosures of PHI in accordance with 45 CFR §164.528.

3. **Permitted Uses and Disclosures by Business Associate** Except as otherwise limited in the Agreement, Business Associate may use or disclose PHI to perform functions related to the clinical portion of the Diagnostic Medical Sonography Program under the Affiliation Agreement, provided that such use or disclosure would not violate the Privacy Rule if done by the Facility or the minimum necessary policies and procedures of the Facility.

4. **Obligations of the Facility and Provisions for the Facility to Inform Business Associate of Privacy Practices and Restrictions if Relevant to Business Arrangement**

a. The Facility shall notify Business Associate of any limitation(s) in its notice of privacy practices of Facility in accordance with 45 CFR §164.520, to the extent that such limitation may affect Business Associate's use or disclosure of PHI.

b. The Facility shall notify Business Associate of any changes in, or revocation of, permission by Individual to use or disclose PHI, to the extent that such changes may affect Business Associate's use or disclosure of PHI.

c. The Facility shall notify Business Associate of any restriction to the use or disclosure of PHI that the Facility has agreed to in accordance with 45 CFR §164.522, to the extent that such restriction may affect Business Associate's use or disclosure of PHI.

5. **Permissible Requests by the Facility.** The Facility shall not request Business Associate to use or disclose PHI in any manner that would not be permissible under the Privacy Rule if done by the Facility.

6. **Term and Termination**

a. **Term.** The obligations of this Attachment shall be effective upon the same date as the Effective date of the Agreement and shall continue until all PHI provided by Facility to Business Associate, or created or received by Business Associate on behalf of the Facility, is destroyed or returned to Facility. If it is infeasible to return or destroy PHI, all protections are extended to such PHI, in accordance with the termination provisions in this Section of the Attachment.

b. **Termination for Cause.** Upon the Facility's knowledge of a material breach of this Attachment by Business Associate, the Facility shall either:

(i) Provide an opportunity for Business Associate to cure the breach or end the violation and terminate the Agreement if Business Associate does not cure the breach or end the violation within the time specified by and to the satisfaction of the Facility;

(ii) Immediately terminate the Agreement if Business Associate has breached a material term of this Agreement and cure is not possible; or

(iii) If neither termination nor cure is feasible, the Facility shall report the violation to the Secretary.

c. Except as provided in Section 7 of this Attachment, upon termination of the Agreement, for any reason, Business Associate shall return or destroy all PHI received from the Facility, or created or received by Business Associate on behalf of the Facility. If Business Associate destroys all or some of the PHI, Business Associate shall deliver to the Facility an authorized and executed Affidavit, attesting to the facts of such destruction.. Business Associate shall retain no copies of the PHI. This subsection shall also apply to PHI that is in the possession of subcontractors or agents of Business Associate

d. In the event that Business Associate determines that returning or destroying the PHI is infeasible, Business Associate shall provide to the Facility notification of the conditions that make return or destruction infeasible. Upon mutual agreement between Business Associate and the Facility, that return or destruction of PHI is infeasible, Business Associate shall extend the protections of this Attachment to such PHI and limit further uses and disclosures of such PHI to those purposes that make the return or destruction infeasible, for so long as Business Associate maintains such PHI.

7. **Interpretation.** Any ambiguity in this Attachment shall be resolved to permit the Facility to comply with the Privacy Rule.

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
Schedule of Investments
As of July 31, 2013

Exhibit X-B.1
September 18, 2013

Depository or Instrument	Date Purchased	Date of Maturity	Term (Days)	Rate (%)	Earnings to Maturity	Principal Invested @ July 31, 2013	Market Value
<u>Certificates of Deposits</u>							
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/Mid Penn Bank	07/11/13	08/08/13	28	0.070	0.51	9,425	
PMA/Peoples Bank	07/11/13	08/08/13	28	0.070	13.35	248,564	
PMA/WesBanco Bank, Inc	07/11/13	08/08/13	28	0.070	13.35	248,564	
PMA/IBERIABAK	07/11/13	08/08/13	28	0.070	13.35	248,564	
PMA/Access National Bank	07/11/13	08/08/13	28	0.070	13.35	248,564	
PMA/Heartland Bank	07/11/13	08/08/13	28	0.070	13.35	248,564	
PMA/First State Bank	07/11/13	08/08/13	28	0.070	13.35	248,564	
PMA/First State Bank & Trust Co, Inc	07/11/13	08/08/13	28	0.070	13.35	248,564	
PMA/Citizens Bank	07/11/13	08/08/13	28	0.070	13.35	248,564	
PMA/West Bank	07/11/13	08/08/13	28	0.070	13.35	248,564	
PMA/Beneficial Mutual Savings Bank (MHC)	07/11/13	08/08/13	28	0.070	13.35	248,564	
PMA/United Community Bank GA	07/11/13	08/08/13	28	0.070	13.35	248,564	
PMA/United Bank	07/11/13	08/08/13	28	0.070	13.35	248,564	
PMA/UMB Bank NA	07/11/13	08/08/13	28	0.070	13.35	248,564	
PMA/Passumpsic Savings Bank (MHC)	07/11/13	08/08/13	28	0.070	3.37	62,632	
PMA/First Choice Bank	07/11/13	08/08/13	28	0.070	13.35	248,564	
PMA/First State Bank of Forsyth	07/11/13	08/08/13	28	0.070	0.32	6,001	
PMA/Range Bank, NA	07/11/13	08/08/13	28	0.070	0.14	4,501	
PMA/Dime Bank	07/11/13	08/08/13	28	0.070	2.34	43,693	
PMA/Tex Star National Bank	07/11/13	08/08/13	28	0.070	13.35	248,564	
PMA/Independent Bank	07/11/13	08/08/13	28	0.070	13.35	248,564	
PMA/Cape Bank	07/11/13	08/08/13	28	0.070	13.35	248,564	
PMA/Pathfinder Bank (MHC)	07/11/13	08/08/13	28	0.070	13.35	248,564	

PMA/Tri Counties Bank	07/11/13	08/08/13	28	0.070	13.35	248,564
PMA/Katahdin Trust Company	07/11/13	08/08/13	28	0.070	13.35	248,564
PMA/Livingston State Bank	07/11/13	08/08/13	28	0.070	13.35	248,564
PMA/First National Bank	07/11/13	08/08/13	28	0.070	13.35	248,564
PMA/United Bank	07/11/13	08/08/13	28	0.070	13.35	248,564
PMA/TIB The Independent Bankers Bank	07/11/13	08/08/13	28	0.070	13.35	248,564
PMA/Chesapeake Bank	07/11/13	08/08/13	28	0.070	13.35	248,564
PMA/Poca Valley Bank, Inc	07/11/13	08/08/13	28	0.070	6.74	125,434
PMA/Pacific Continental Bank	07/11/13	08/08/13	28	0.070	7.37	137,210
PMA/F&M Bank & Trust Company	07/11/13	08/08/13	28	0.070	11.08	206,198
PMA/Park National Bank	07/11/13	08/08/13	28	0.070	13.35	248,564
PMA/Tristate Capital Bank	07/11/13	08/08/13	28	0.070	13.35	248,564
PMA/Magnolia Bank	07/11/13	08/08/13	28	0.070	13.35	248,564
PMA/Bangor Savings Bank	07/11/13	08/08/13	28	0.070	13.35	248,564
PMA/Flushing Commercial Bank	07/11/13	08/08/13	28	0.070	13.35	248,564
PMA/Landmark Bank, NA	07/11/13	08/08/13	28	0.070	13.35	248,564
PMA/Bank of Sacramento	07/11/13	08/08/13	28	0.070	13.35	248,564
PMA/First Bexley Bank	07/11/13	08/08/13	28	0.070	13.35	248,564
PMA/St Louis Bank	07/11/13	08/08/13	28	0.070	13.35	248,564
PMA/LaPorte Savings Bank (MHC)	07/11/13	08/08/13	28	0.070	13.35	248,564
PMA/Bank of North Carolina	07/11/13	08/08/13	28	0.070	13.35	248,564
PMA/Susquehanna Bank	07/11/13	08/08/13	28	0.070	13.35	248,564
PMA/City Bank New Mexico	07/11/13	08/08/13	28	0.070	11.00	208,042
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 Communtiy 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/First Westroads Bank, Inc	07/25/13	10/24/13	91	0.100	0.31	1,054
PMA/Dime Bank	07/25/13	10/24/13	91	0.100	27.00	109,036
PMA/Wilmington Savings Fund Society FSB	07/25/13	10/24/13	91	0.100	32.00	129,032
PMA/American National Bank	07/25/13	10/24/13	91	0.100	37.00	151,875
PMA/First State Bank	07/25/13	10/24/13	91	0.100	41.00	165,126
PMA/Pacific Western Bank	07/25/13	10/24/13	91	0.100	47.00	186,882
PMA/Saco & Biddeford Savings Institution	07/25/13	10/24/13	91	0.100	49.00	195,649
PMA/United Community Bank	07/25/13	10/24/13	91	0.100	50.00	200,152
PMA/First Clover Leaf Bank FSB	07/25/13	10/24/13	91	0.100	51.00	203,067
PMA/Bath Savings Institution	07/25/13	10/24/13	91	0.100	52.00	209,336
PMA/First Commerce Bank	07/25/13	10/24/13	91	0.100	62.00	248,689
PMA/Rockland Trust Co	07/25/13	10/24/13	91	0.100	62.00	248,689
PMA/Traditional Bank Inc	07/25/13	10/24/13	91	0.100	62.00	248,689
PMA/Blue Ridge Bank	07/25/13	10/24/13	91	0.100	62.00	248,689
PMA/Suffolk County National Bank of Riverhead	07/25/13	10/24/13	91	0.100	62.00	248,689
PMA/Bank of the Cascades	07/25/13	10/24/13	91	0.100	62.00	248,689
PMA/Machias Savings Bank (MHC)	07/25/13	10/24/13	91	0.100	62.00	248,689
PMA/Gibraltar Private Bank & Trust	07/25/13	10/24/13	91	0.100	62.00	248,689
PMA/Solera National Bank	07/25/13	10/24/13	91	0.100	62.00	248,689

PMA/Unity Bank	07/25/13	10/24/13	91	0.100	62.00	248,689
PMA/F & C Bank	07/25/13	10/24/13	91	0.100	62.00	248,689
PMA/Signature Bank	07/25/13	10/24/13	91	0.100	62.00	248,689
PMA/First National Bank of St Louis	07/25/13	10/24/13	91	0.100	62.00	248,689
PMA/Stellar One Bank	07/25/13	10/24/13	91	0.100	62.00	248,689
PMA/First Trust & Savings Bank	07/25/13	10/24/13	91	0.100	62.00	248,689
PMA/Champlain National Bank	07/25/13	10/24/13	91	0.100	62.00	248,689
PMA/Bank of San Francisco	07/25/13	10/24/13	91	0.100	62.00	248,689
PMA/United Security Bank	07/25/13	10/24/13	91	0.100	56.00	226,322
PMA/Optima Bank & Trust Co	07/25/13	10/24/13	91	0.100	62.00	248,689
PMA/Communtiy Bank of Tri-County	07/25/13	10/24/13	91	0.100	62.00	248,689
PMA/Cadence Bank NA	07/25/13	10/24/13	91	0.100	62.00	248,689
PMA/Capital One, NA	07/25/13	10/24/13	91	0.100	62.00	248,674
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/First Financial Bank	07/25/13	01/23/14	182	0.100	13.00	25,044
PMA/C US Bank	07/25/13	01/23/14	182	0.100	15.00	30,522
PMA/National Bank of St Anne	07/25/13	01/23/14	182	0.100	27.00	54,096
PMA/Citizens Bank of Clovis	07/25/13	01/23/14	182	0.100	50.00	100,177
PMA/Peoples State Bank of Munising	07/25/13	01/23/14	182	0.100	50.00	101,396
PMA/Metropolitan Bank	07/25/13	01/23/14	182	0.100	51.00	102,390
PMA/Howard Bank	07/25/13	01/23/14	182	0.100	102.00	204,008
PMA/Peoples Bank of Commerce	07/25/13	01/23/14	182	0.100	115.00	231,964
PMA/Mid Penn Bank	07/25/13	01/23/14	182	0.100	118.00	236,997

PMA/First Westroads Bank, Inc	07/25/13	01/23/14	182	0.100	122.00	245,381	
PMA/Independence Bank	07/25/13	01/23/14	182	0.100	123.00	246,436	
PMA/Vibra Bank	07/25/13	01/23/14	182	0.100	123.00	246,436	
PMA/First Community Bank	07/25/13	01/23/14	182	0.100	123.00	246,436	
PMA/Androscoggin Savings Bank (MHC)	07/25/13	01/23/14	182	0.100	123.00	246,436	
PMA/Citizens Security Bank & Trust Co	07/25/13	01/23/14	182	0.100	123.00	246,436	
PMA/Alva State Bank & Trust Co	07/25/13	01/23/14	182	0.100	123.00	246,436	
PMA/Mutual of Omaha Bank	07/25/13	01/23/14	182	0.100	123.00	246,436	
PMA/MVB Bank Inc	07/25/13	01/23/14	182	0.100	123.00	246,436	
PMA/Heritage Bank NA	07/25/13	01/23/14	182	0.100	123.00	246,436	
PMA/OakStar Bank NA	07/25/13	01/23/14	182	0.100	123.00	246,436	
PMA/BBCN Bank	07/25/13	01/23/14	182	0.100	123.00	246,436	
PMA/Amalgamated Bank	07/25/13	01/23/14	182	0.100	123.00	246,436	
PMA/Five Star Bank	07/25/13	01/23/14	182	0.100	123.00	246,436	
PMA/First Citizens NA	07/25/13	01/23/14	182	0.100	123.00	246,436	
PMA/Fairfield National Bank	07/25/13	01/23/14	182	0.100	123.00	246,436	
PMA/F&A Bank	07/25/13	01/23/14	182	0.100	123.00	246,436	
PMA/Adams Bank & Trust	07/25/13	01/23/14	182	0.100	123.00	246,436	
PMA/Texas Community Bank, NA	07/25/13	01/23/14	182	0.100	123.00	246,436	
PMA/First National Bank & Trust Co of Vinit	07/25/13	01/23/14	182	0.100	123.00	246,436	
PMA/BNC NA	07/25/13	01/23/14	182	0.100	123.00	246,436	
PMA/Claremont Savings Bank	07/25/13	01/23/14	182	0.100	123.00	246,436	
PMA/Texas Champion Bank	07/25/13	01/23/14	182	0.100	123.00	246,436	
PMA/State Bank & Trust Co	07/25/13	01/23/14	182	0.100	123.00	246,436	
PMA/East West Bank	01/28/13	01/28/14	365	0.244	608.29	249,300	
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/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/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	
PMA/Private Bank - MI	06/11/13	06/11/15	28	0.700	525.54	247,400	
						52,220,250	\$ 52,220,250
PMA/Wright Express Financial Services Corp/CD	3/12/2012	9/12/2013	549	0.267	308.50	248,309	248,052
PMA/Bank of Baroda CD	11/30/2012	11/29/2013	364	0.452	1,120.96	248,118	247,978
PMA/First NB Fox Valley	10/01/09	12/30/13	1551	2.650	27,588.67	245,000	247,531
PMA/CUSD #203 Naperville BABS	8/26/2009	2/1/2014	1620	3.150	129,701.25	919,502	928,652
PMA/Apple Bank for Savings CD	5/9/2012	5/9/2014	730	0.352	240.44	249,240	249,672
PMA/Goldman Sachs Bank	06/20/12	06/20/14	730	0.853	231.81	248,232	248,496
PMA/CUSD #203 Naperville BABS	8/26/2009	2/1/2015	1985	3.550	183,535.00	944,597	979,837
PMA/Ally Bank CD	4/11/2013	4/17/2015	730	0.452	2,251.10	249,239	247,894
PMA/GE Capital Bank CD	7/12/2013	7/13/2015	731	0.601	3,490.77	249,488	249,488

PMA/FHLMC	7/9/2013	11/17/2015	861	0.411	6,175.00	991,447	988,956
PMA/Discover Bank CD	11/7/2012	11/9/2015	1097	0.904	339.75	248,340	248,771
						<u>4,841,512</u>	<u>\$4,885,327</u>
Banco Popular North America						7,200,110	7,200,110
Citibank						8	8
ISDLAF						27,861,453	27,861,453
ISDLAF Term Series						5,000,000	5,000,000
				Weighted Average 0.567%			
Illinois Funds						32,340,660	32,340,660
				Average Daily Yield 0.015%			
				TOTALS AS OF:	July 31, 2013	<u>\$ 129,463,993</u>	<u>\$ 129,507,808</u>

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

Consent Agenda
Exhibit X-B.1
September 18, 2013

	Outstanding Investments	Investment Interest Income		Planned To Date	Earned To Date
		FY 2014 Budget			
EDUCATION FUND	\$ 44,273,546	\$ 50,000	\$ 4,167	\$ 5,727	
OPERATIONS & MAINT FUND	21,270,861	23,000	\$ 1,917	2,752	
OPERATIONS & MAINT (RESTRICTED) FUND	10,027,326	14,700	\$ 1,225	1,297	
BOND & INTEREST FUND	12,661,581	12,000	\$ 1,000	1,638	
AUXILIARY ENTERPRISES FUND	7,879,595	7,500	\$ 625	1,019	
RESTRICTED PURPOSES FUND	15,847,827	9,300	\$ 775	2,050	
WORKING CASH FUND	15,669,907	20,000	\$ 1,667	2,027	
AUDIT FUND	225,928	250	\$ 21	29	
LIABILITY, PROTECTION & SETTLEMENT FUND	<u>1,607,422</u>	<u>2,400</u>	<u>\$ 200</u>	<u>208</u>	
Total	<u>\$ 129,463,993</u>	<u>\$ 139,150</u>	<u>\$ 11,596</u>	<u>\$ 16,747</u>	



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 07/31/13
Updated by Analyst: Greg Sotiros

WM Rainey Harper College Referendum Bonds

Date of Issue	03/07/01	Today's Date	07/31/13
Original Bond Proceeds	\$91,980,527.57	Arbitrage Allowable Yield	4.703700%
Original Expense Budget	\$95,219,599.00	Portfolio Return for Arbitrage Purposes	3.440922%
Current Projected Expenses	\$105,228,320.79	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$8,086,568.63	Above Arb. Line/(Below Arb. Line)	(\$7,405,276.39)
Total Estimated Interest Income	\$13,247,793.22	Weighted Average Life of Future Funded Expenses (Days)	31
Original Interest Income Net of Rebate:	\$7,735,763.11		
Current Interest Income Net of Rebate:	\$13,247,793.22		

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
03/07/01	\$91,980,527.57					\$0.00				0.00%	\$91,980,527.57	Original Bond Proceeds
03/07/01		\$19,397,386.39	1			\$0.00				0.00%	\$72,583,141.18	FHLB Discount Note 3/8/01 - 4.918% (Trans #7093)
03/07/01		\$13,998,005.00	2			\$0.00				0.00%	\$58,585,136.18	FHLMC Discount Note 3/8/01 - 5.202% (Trans #7091)
03/07/01		\$6,499,124.31	3			\$0.00				0.00%	\$52,086,011.87	FHLB Discount Note 3/8/01 - 4.918% (Trans #7094)
03/07/01		\$1,299,824.86	4			\$0.00				0.00%	\$50,786,187.01	FHLB Discount Note 3/8/01 - 4.918% (Trans #7092)
03/07/01		\$593,917.49	5			\$0.00				0.00%	\$50,192,269.52	FNMA Discount Note 4/13/01 - 5.12% (Trans #7084)
03/07/01		\$228,993.64	6			\$0.00				0.00%	\$49,963,275.88	FHLB Discount Note 5/11/01 - 4.92% (Trans #7085)
03/07/01		\$254,716.94	7			\$0.00				0.00%	\$49,708,559.94	FHLB Discount Note 6/12/01 - 4.85% (Trans #7086)
03/07/01		\$293,379.98	8			\$0.00				0.00%	\$49,425,179.96	FNMA Discount Note 7/9/01 - 4.80% (Trans #7087)
03/07/01		\$311,000.00	9			\$0.00				0.00%	\$49,114,179.96	Johnson Bank CD 9/15/01 - 4.80% (Trans #24048)
03/07/01		\$386,000.00	10			\$0.00				0.00%	\$48,728,179.96	Johnson Bank CD 9/14/01 - 4.80% (Trans #24049)
03/07/01		\$1,555,967.63	11			\$0.00				0.00%	\$47,172,212.33	FHLMC Discount Note 10/11/01 - 4.72% (Trans #7088)
03/07/01		\$1,600,000.00	12			\$0.00				0.00%	\$45,572,212.33	Morton Community Bank CD 11/15/01 - 4.80% (Trans #24046)
03/07/01		\$2,900,000.00	13			\$0.00				0.00%	\$42,672,212.33	Morton Community Bank CD 12/14/01 - 4.80% (Trans #24047)
03/07/01		\$2,100,000.00	14			\$0.00				0.00%	\$40,572,212.33	Lone Star Bank CD 5/15/02 - 4.95% (Trans #24050)
03/07/01		\$771,489.84	15			\$0.00				0.00%	\$39,800,722.49	Providian National Bank CD 6/14/02 - 4.85% (Trans #24035)
03/07/01		\$4,100,000.00	16			\$0.00				0.00%	\$35,700,722.49	Providian National Bank CD 7/15/02 - 4.85% (Trans #24036)
03/07/01		\$4,529,944.47	18			\$0.00				0.00%	\$31,600,722.49	Providian National Bank CD 8/15/02 - 4.85% (Trans #24037)
03/07/01		\$4,100,000.00	19			\$0.00				0.00%	\$27,070,778.02	FFCB Note 9/3/02 - 4.75% (Trans #7090)
03/07/01		\$5,500,000.00	20			\$0.00				0.00%	\$22,970,778.02	Key Bank USA CD 10/15/02 - 4.90% (Trans #24038)
03/07/01		\$5,070,778.02	21			\$0.00				0.00%	\$17,470,778.02	Key Bank USA CD 11/15/02 - 4.90% (Trans #24041)
03/07/01		\$4,500,000.00	22			\$0.00				0.00%	\$12,400,000.00	FHLB Note 1/13/03 - 4.76% (Trans #7089)
03/07/01		\$4,500,000.00	23			\$0.00				0.00%	\$7,900,000.00	Key Bank USA CD 2/14/03 - 5.05% (Trans # 24042)
03/07/01		\$3,400,000.00	24			\$0.00				0.00%	\$3,400,000.00	Key Bank USA CD 3/7/03 - 5.05% (Trans # 24042)
03/08/01						\$0.00				0.00%	(\$0.00)	MBNA America CD 5/15/03 - 5.25% (Trans #24039)
03/08/01						\$19,397,386.39	1	\$2,613.61		0.00%	\$19,400,000.00	FHLB Discount Note 3/8/01 - 4.918% (Trans #7093)
03/08/01						\$13,998,005.00	2	\$1,995.00		0.00%	\$33,400,000.00	FHLMC Discount Note 3/8/01 - 5.202% (Trans #7091)
03/08/01						\$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		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			\$515,610.00				0.49%	(\$0.00)	Prudential Funding CP 06/12/01 - 4.009% (Trans #11136)
05/15/01						\$515,610.00		26	\$128,325.00	0.49%	\$128,325.00	FHLB Note 5/15/03 - 4.84% (Trans #7101)
05/15/01						\$515,610.00		27	\$252,166.67	0.49%	\$380,491.67	FHLMC Note 11/15/03 - 4.94% (Trans #7099)
05/15/01						\$0.00				0.49%	\$380,491.67	Estimated Expenses
05/31/01						\$515,610.00			\$264.14	0.49%	\$380,755.81	LaSalle Interest
06/12/01						\$515,610.00	\$254,716.94	7	\$3,283.06	0.49%	\$638,755.81	FHLB Discount Note 6/12/01 - 4.85% (Trans #7086)
06/12/01						\$515,610.00	\$344,733.42	38	\$1,211.58	0.49%	\$984,703.81	Prudential Funding CP 06/12/01 - 4.009% (Trans #11136)
06/12/01						\$91,030.00				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%	\$34.88	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: 07/31/13
Updated by Analyst: Greg Sotiros

WM Rainey Harper College Referendum Bonds

Date of Issue	03/07/01	Today's Date	07/31/13
Original Bond Proceeds	\$91,980,527.57	Arbitrage Allowable Yield	4.703700%
Original Expense Budget	\$95,219,599.00	Portfolio Return for Arbitrage Purposes	3.440922%
Current Projected Expenses	\$105,228,320.79	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$8,086,568.63	Above Arb. Line/(Below Arb. Line)	(\$7,405,276.39)
Total Estimated Interest Income	\$13,247,793.22	Weighted Average Life of Future Funded Expenses (Days)	31
Original Interest Income Net of Rebate:	\$7,735,763.11		
Current Interest Income Net of Rebate:	\$13,247,793.22		

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	FHLMC 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				\$426,500.00	\$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	FHLM 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	FHLM Note 5/15/03 - 4.84% (Trans #7101)
11/15/01						\$2,097,639.81		27	\$255,000.00	1.99%	\$2,036,624.83	FHLMC Note 11/15/03 - 4.94% (Trans #7099)
11/15/01				\$818,500.00	\$425,568.52	\$2,523,208.33				2.40%	\$1,611,056.31	Expenses Wired
11/15/01	\$1,611,056.31		47			\$2,523,208.33				2.40%	(\$0.00)	MBNA CD 07/15/03 - 2.857% (Trans #28322)
11/30/01						\$2,523,208.33		16	\$157,525.79	2.40%	\$157,525.79	Interest Earned to Date for Providian CD Trans #24036
11/30/01						\$2,523,208.33		17	\$157,477.95	2.40%	\$315,003.74	Interest Earned to Date for Providian CD Trans #24037
11/30/01						\$2,523,208.33		30	\$186,796.52	2.40%	\$501,800.26	Interest Earned to Date for Providian CD Trans #24063
11/30/01						\$2,523,208.33			\$13.07	2.40%	\$501,813.33	LaSalle Interest
12/14/01						\$2,523,208.33	\$2,900,000.00	13	\$107,546.31	2.40%	\$3,509,359.64	Morton Community Bank CD 12/14/01 - 4.80% (Trans #24047)
12/14/01				\$989,500.00	\$630,197.78	\$3,153,406.11				3.00%	\$2,879,161.86	Expenses Wired
12/14/01	\$2,879,161.86		48			\$3,153,406.11				3.00%	(\$0.00)	GECC CP 04/12/01 - 1.692% (Trans #11835)
12/14/01						\$3,153,406.11			\$31,199.33	3.00%	\$31,199.33	Interest Earned to Date for Providian CD Trans #24035
12/27/01						\$3,153,406.11	\$771,489.84	15	\$82.15	3.00%	\$802,771.32	Early Maturity - Providian National Bank CD 6/14/02 - 4.85% (Trans #24035)
12/27/01						\$3,153,406.11	\$4,100,000.00	16	\$879.50	3.00%	\$4,903,650.82	Early Maturity - Providian National Bank CD 7/15/02 - 4.85% (Trans #24036)
12/27/01						\$3,153,406.11	\$4,100,000.00	17	\$625.92	3.00%	\$9,004,276.74	Early Maturity - Providian National Bank CD 8/15/02 - 4.85% (Trans #24037)
12/27/01						\$3,153,406.11	\$4,878,510.16	30	\$839.71	3.00%	\$13,883,626.61	Early Maturity Providian National Bank CD 6/14/02 - 4.85% (Trans #24063)
12/27/01	\$771,571.99		15			\$3,153,406.11				3.00%	\$13,112,054.62	Reinvestment of transaction #24035 to 06/14/02 (Trans #8744)
12/27/01	\$4,100,879.50		16			\$3,153,406.11				3.00%	\$9,011,175.12	Reinvestment of transaction #24036 to 07/15/02 (Trans #8748)
12/27/01	\$4,100,625.92		17			\$3,153,406.11				3.00%	\$4,910,549.20	Reinvestment of transaction #24037 to 08/15/02 (Trans #8762)
12/27/01	\$4,879,349.87		30			\$3,153,406.11				3.00%	\$31,199.33	Reinvestment of transaction #24063 to 06/14/02 (Trans #8745)
12/31/01						\$3,153,406.11		15	\$9,856.56	3.00%	\$41,055.89	Final Recoup of penalties & Interest on 12/27/01 early maturity of Trans #24035
12/31/01						\$3,153,406.11		16	\$69,147.50	3.00%	\$110,203.39	Final Recoup of penalties & Interest on 12/27/01 early maturity of Trans #24036
12/31/01						\$3,153,406.11		17	\$77,304.95	3.00%	\$187,508.34	Final Recoup of penalties & Interest on 12/27/01 early maturity of Trans #24037
12/31/01						\$3,153,406.11		30	\$71,848.94	3.00%	\$259,357.28	Final Recoup of penalties & Interest on 12/27/01 early maturity of Trans #24063
12/31/01						\$3,153,406.11			\$183.36	3.00%	\$259,540.64	LaSalle Interest
01/13/02						\$3,153,406.11		21	\$128,125.00	3.00%	\$387,665.64	FHLM 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% FHLM Note 06/15/03 - 3.098% (Trans #8333)
03/26/02						\$3,902,770.76	\$1,160,000.00	31	\$31,436.00	3.71%	\$1,191,436.89	FHLM Note 3/26/02 - 4.70% (Trans #7103)
03/26/02	\$1,191,436.89		53			\$3,902,770.76				3.71%	(\$0.00)	Discover Bank CD 09/15/03 - 3.42% (Trans #7099)
03/31/02						\$3,902,770.76			\$122.80	3.71%	\$122.80	LaSalle Interest
04/12/02						\$3,902,770.76	\$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: 07/31/13
Updated by Analyst: Greg Sotiros

WM Rainey Harper College Referendum Bonds

Date of Issue	03/07/01	Today's Date	07/31/13
Original Bond Proceeds	\$91,980,527.57	Arbitrage Allowable Yield	4.703700%
Original Expense Budget	\$95,219,599.00	Portfolio Return for Arbitrage Purposes	3.440922%
Current Projected Expenses	\$105,228,320.79	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$8,086,568.63	Above Arb. Line/(Below Arb. Line)	(\$7,405,276.39)
Total Estimated Interest Income	\$13,247,793.22	Weighted Average Life of Future Funded Expenses (Days)	31
Original Interest Income Net of Rebate:	\$7,735,763.11		
Current Interest Income Net of Rebate:	\$13,247,793.22		

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		15	\$6,428.01	5.03%	\$778,000.00	Reinvestment of transaction #24035 to 06/14/02 (Trans #8744)
06/14/02				\$985,550.00	\$1,220,146.80	\$5,288,626.24	\$4,879,349.87	30	\$40,650.13	5.03%	\$5,698,000.00	Reinvestment of transaction #24063 to 06/14/02 (Trans #8745)
06/14/02						\$6,508,773.04				6.19%	\$4,477,853.20	June Expenses
06/14/02	\$2,335,197.72		56			\$6,508,773.04				6.19%	\$2,142,655.48	Discover Bank CD 4/15/04 - 3.16% (Trans #30900)
06/14/02	\$2,142,655.48		57			\$6,508,773.04				6.19%	(\$0.00)	FHLMC Note 4/15/04 - 2.95% (Trans #9974)
06/15/02						\$6,508,773.04		52	\$10,035.00	6.19%	\$10,035.00	Coupon-4.5% FHLB Note 06/15/03 - 3.098% (Trans #9333)
06/30/02						\$6,508,773.04			\$1.77	6.19%	\$10,036.77	LaSalle Interest
07/13/02						\$6,508,773.04		21	\$128,125.00	6.19%	\$138,161.77	FHLB Note 1/13/03 - 4.76% (Trans #7089)
07/15/02						\$6,508,773.04	\$4,100,879.50	16	\$42,120.50	6.19%	\$4,281,161.77	Reinvestment of transaction #24036 to 07/15/02 (Trans #8748)
07/15/02				\$1,152,950.00	\$1,818,586.36	\$8,327,359.40				7.91%	\$2,462,575.41	July Expenses
07/15/02	\$2,462,575.41		58			\$8,327,359.40				7.91%	(\$0.00)	First NB of Colorado 08/14/03 - 2.50% (Trans #31522)
07/31/02						\$8,327,359.40			\$1.73	7.91%	\$1.73	LaSalle Interest
08/16/02						\$8,327,359.40	\$4,100,625.92	17	\$51,374.08	7.91%	\$4,152,001.73	Reinvestment of transaction #24037 to 08/16/02 (Trans #8762)
08/16/02				\$1,420,350.00	\$1,935,740.50	\$10,263,099.90				9.75%	\$2,216,261.23	August Expenses
08/16/02	\$2,216,261.23		59			\$10,263,099.90				9.75%	(\$0.00)	Cambridge Bank CD 06/13/03 - 1.85% (Trans #31879)
08/31/02						\$10,263,099.90			\$0.10	9.75%	\$0.10	LaSalle Interest
09/03/02						\$10,263,099.90	\$4,400,000.00	18	\$150,150.00	9.75%	\$4,550,150.10	FFCB Note 9/3/02 - 4.75% (Trans #7090)
09/03/02	\$4,549,989.53		60			\$10,263,099.90				9.75%	\$160.57	FHLB Discount Note 09/13/02 (Trans #10591)
09/05/02						\$10,263,099.90		28	\$206,000.00	9.75%	\$206,160.57	FFCB Note 3/5/04 - 5.04% (Trans #7100)
09/13/02						\$10,263,099.90	\$4,549,989.53	60	\$2,010.47	9.75%	\$4,758,160.57	FHLB Discount Note 09/13/02 (Trans #10591)
09/13/02				\$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
11/03/02						\$13,403,385.93			(\$21.73)	12.74%	(\$0.00)	College Request to sweep funds
11/15/02						\$13,403,385.93	\$5,500,000.00	20	\$462,706.25	12.74%	\$5,962,706.25	Key Bank USA CD 11/15/02 - 4.90% (Trans #24041)
11/15/02						\$13,403,385.93		26	\$128,325.00	12.74%	\$6,091,031.25	FHLB Note 5/15/03 - 4.84% (Trans #7101)
11/15/02						\$13,403,385.93		27	\$255,000.00	12.74%	\$6,346,031.25	FHLMC Note 11/15/03 - 4.94% (Trans #7099)
11/15/02				\$2,222,550.00	\$1,745,011.58	\$15,148,397.51				14.40%	\$4,601,019.67	November Expenses
11/15/02	\$2,601,019.67		65			\$15,148,397.51				14.40%	\$2,000,000.00	Discover Bank CD 07/15/03 - 1.90% (Trans #36925)
11/15/02	\$1,000,000.00		66			\$15,148,397.51				14.40%	\$1,000,000.00	Independent Banker's Bank CD 08/14/03 - 1.55% (Trans #36933)
11/15/02	\$1,000,000.00		67			\$15,148,397.51				14.40%	(\$0.00)	Independent Banker's Bank CD 12/15/03 - 1.65% (Trans #36935)
12/13/02						\$15,148,397.51	\$5,930,263.62	29	\$524,799.90	14.40%	\$6,455,063.52	Amcore Bank CD 12/13/02 - 4.90% (Trans #24064)
12/13/02				\$2,489,950.00	\$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				\$3,024,750.00	\$4,311,074.27	\$23,873,542.28				22.69%	\$3,277,456.54	Expenses Wired
02/14/03	\$1,600,000.00		70			\$23,873,542.28				22.69%	\$1,677,456.54	Independent Bank CD 06/13/03 - 1.25% (Trans #38452)
02/14/03	\$1,300,000.00		71			\$23,873,542.28				22.69%	\$377,456.54	Puaski Bank CD 08/14/03 - 1.476% (Trans #38453)
02/14/03	\$377,456.54		72			\$23,873,542.28				22.69%	(\$0.00)	Discover Bank CD 08/14/03 - 1.39% (Trans #38454)
02/28/03						\$23,873,542.28			\$781.10	22.69%	\$781.10	ISDLAF Interest
03/05/03						\$23,873,542.28		28	\$206,000.00	22.69%	\$206,781.10	FFCB Note 3/5/04 - 5.04% (Trans #7100)
03/07/03						\$23,873,542.28	\$4,500,000.00	23	\$463,989.65	22.69%	\$5,170,770.75	Key Bank USA CD 3/7/03 - 5.05% (Trans #24042)
03/07/03						\$23,873,542.28				22.69%	\$351.05	FHLB Discount Note 03/11/03 - 1.027% (Trans #11646)
03/07/03	\$5,170,419.70		73			\$23,873,542.28	\$5,170,419.70	73	\$580.30	22.69%	\$5,171,351.05	FHLB Discount Note 03/11/03 - 1.027% (Trans #11646)
03/14/03				\$3,282,150.00	\$1,631,962.53	\$25,505,504.81				24.24%	\$3,539,388.52	Expenses Wired
03/14/03	\$1,500,000.00		74			\$25,505,504.81				24.24%	\$2,039,388.52	Minwest Bank 09/15/03 - 1.30% (Trans #39108)
03/14/03	\$1,039,388.52		75			\$25,505,504.81				24.24%	\$1,000,000.00	MBNA America 10/15/03 - 1.35% (Trans #39109)
03/14/03	\$1,000,000.00		76			\$25,505,504.81				24.24%	(\$0.00)	Lone Star Bank 01/15/04 - 1.45% (Trans #39110)
03/31/03						\$25,505,504.81			\$346.51	24.24%	\$346.51	ISDLAF Interest
04/15/03						\$25,505,504.81	\$4,416,201.50	33	\$500,419.94	24.24%	\$4,916,967.95	MBNA America CD 4/15/03 - 5.259% (Trans #)
04/15/03						\$25,505,504.81		57	\$39,375.00	24.24%	\$4,956,342.95	Coupon - FHLMC 3.75% Note 4/15/04 - 2.95% (Trans #9974)
04/15/03				\$3,659,550.00	\$2,894,842.70	\$28,400,347.51				26.99%	\$2,061,500.25	Expenses Wired



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 07/31/13
Updated by Analyst: Greg Sotiros

WM Rainey Harper College Referendum Bonds

Date of Issue	03/07/01	Today's Date	07/31/13
Original Bond Proceeds	\$91,980,527.57	Arbitrage Allowable Yield	4.703700%
Original Expense Budget	\$95,219,599.00	Portfolio Return for Arbitrage Purposes	3.440922%
Current Projected Expenses	\$105,228,320.79	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$8,086,568.63	Above Arb. Line/(Below Arb. Line)	(\$7,405,276.39)
Total Estimated Interest Income	\$13,247,793.22	Weighted Average Life of Future Funded Expenses (Days)	31
Original Interest Income Net of Rebate:	\$7,735,763.11		
Current Interest Income Net of Rebate:	\$13,247,793.22		

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
04/15/03		\$2,061,500.25	77			\$28,400,347.51				26.99%	(\$0.00)	Home Savings Bank 01/15/04 - 1.35% (Trans #39571)
04/30/03						\$28,400,347.51			\$62.26	26.99%	\$62.26	ISDLAF Interest
05/15/03						\$28,400,347.51	\$3,400,000.00	24	\$401,524.29	26.99%	\$3,801,586.55	MBNA America CD 5/15/03 - 5.259% (Trans #24039)
05/15/03						\$28,400,347.51	\$3,540,000.00	26	\$128,325.00	26.99%	\$7,469,911.55	FHLB Note 5/15/03 - 4.84% (Trans #7101)
05/15/03						\$28,400,347.51		27	\$255,000.00	26.99%	\$7,724,911.55	FHLMC Note 11/15/03 - 4.94% (Trans #7099)
05/15/03				\$4,076,950.00	\$3,027,394.84	\$31,427,742.35				29.87%	\$4,697,516.71	Expenses Wired
05/15/03	\$4,697,516.71		78			\$31,427,742.35				29.87%	(\$0.00)	Covest Bank CD 02/13/04 - 1.25% (Trans #39881)
05/31/03						\$31,427,742.35			\$0.00	29.87%	(\$0.00)	ISDLAF Interest
06/13/03						\$31,427,742.35	\$1,487,649.85	46	\$77,145.46	29.87%	\$1,564,795.31	Suburban Bank & Trust CD 06/13/03 - 3.10% (Trans #27652)
06/13/03						\$31,427,742.35	\$2,216,261.23	59	\$33,811.65	29.87%	\$3,814,868.19	Cambridge Bank CD 06/13/03 - 1.85% (Trans #31879)
06/13/03				\$4,484,250.00	\$2,279,710.43	\$31,427,742.35	\$1,600,000.00	70	\$6,520.55	29.87%	\$5,421,388.74	Independent Bank 06/13/03 - 1.25% (Trans #38452)
06/13/03						\$33,707,452.78				32.03%	\$3,141,678.31	Expenses Wired
06/13/03	\$3,141,678.31		79			\$33,707,452.78				32.03%	(\$0.00)	Capital City Bank 06/15/04 - 1.201% (Trans #40552)
06/15/03						\$33,707,452.78	\$446,000.00	52	\$10,035.00	32.03%	\$456,035.00	4.5% FHLB Note 06/15/03 - 3.098% (Trans #9333)
06/30/03						\$33,707,452.78			\$115.77	32.03%	\$456,150.77	ISDLAF Interest
07/15/03						\$33,707,452.78	\$1,611,056.31	47	\$76,802.19	32.03%	\$2,144,009.27	MBNA CD 07/15/03 - 2.857% (Trans #28322)
07/15/03						\$33,707,452.78	\$1,185,046.13	49	\$49,635.58	32.03%	\$3,378,690.98	Independent Banker's Bank CD 07/15/03 - 2.80% (Trans #29032)
07/15/03				\$4,911,750.00	\$3,514,194.73	\$33,707,452.78	\$2,601,019.67	65	\$25,581.87	32.03%	\$6,005,292.52	Discover Bank CD 07/15/03 - 1.90% (Trans #36925)
07/15/03						\$37,221,647.51				35.37%	\$2,491,097.79	Expenses Wired
07/16/03	\$1,291,097.79		80			\$37,221,647.51				35.37%	\$1,200,000.00	Discover Bank CD 01/15/04 - .95% (Trans #41748)
07/16/03	\$1,200,000.00		81			\$37,221,647.51				35.37%	(\$0.00)	Heritage Bank CD 05/14/04 - 1.20% (Trans #41747)
07/31/03						\$37,221,647.51			\$136.56	35.37%	\$136.56	ISDLAF Interest
08/14/03						\$37,221,647.51	\$1,278,399.91	50	\$55,356.47	35.37%	\$1,333,892.94	North Shore Community B&T CD 08/14/03 - 2.90% (Trans #29416)
08/14/03						\$37,221,647.51	\$2,462,575.41	58	\$66,987.39	35.37%	\$3,863,455.74	First NB of Colorado 08/14/03 - 2.50% (Trans #31522)
08/14/03						\$37,221,647.51	\$701,542.15	61	\$12,233.38	35.37%	\$4,577,231.27	Discover Bank CD 08/14/03 - 1.90% (Trans #32362)
08/14/03						\$37,221,647.51	\$1,000,000.00	66	\$11,550.69	35.37%	\$5,588,781.96	Independent Banker's Bank CD 08/14/03 - 1.55% (Trans #36933)
08/14/03						\$37,221,647.51	\$1,300,000.00	71	\$9,516.94	35.37%	\$6,898,298.90	Pulaski Bank CD 08/14/03 - 1.476% (Trans #38453)
08/14/03						\$37,221,647.51	\$377,456.54	72	\$2,602.01	35.37%	\$7,278,357.45	Discover Bank CD 08/14/03 - 1.39% (Trans #38454)
08/14/03				\$5,329,150.00	\$2,479,480.81	\$39,701,128.32				37.73%	\$4,798,876.64	Expenses Wired
08/15/03	\$2,298,876.64		82			\$39,701,128.32				37.73%	\$2,500,000.00	Republic Bank CD 05/17/04 - 1.13% (Trans #42990)
08/15/03	\$1,000,000.00		83			\$39,701,128.32				37.73%	\$1,500,000.00	Mount Prospect National Bank 08/16/04 - 1.30% (Trans #42984)
08/15/03	\$1,000,000.00		84			\$39,701,128.32				37.73%	\$500,000.00	Southwestern National Bank 08/16/04 - 1.30% (Trans #42985)
08/15/03	\$500,000.00		85			\$39,701,128.32				37.73%	(\$0.00)	Northwestern State Bank of Orange County 08/16/04 - 1.30% (Trans #42989)
08/31/03						\$39,701,128.32			\$122.80	37.73%	\$122.80	ISDLAF Interest
09/05/03						\$39,701,128.32		28	\$206,000.00	37.73%	\$206,122.80	FFCB Note 3/5/04 - 5.04% (Trans #7100)
09/09/03						\$39,701,128.32		65	\$27.36	37.73%	\$206,150.16	Additional Interest - Discover Bank CD 07/15/03 - 1.90% (Trans #36925)
09/12/03						\$39,701,128.32	\$1,038,987.53	45	\$72,919.62	37.73%	\$1,318,057.31	Key Bank USA 09/12/03 - 3.47% (Trans #27055)
09/12/03						\$39,701,128.32	\$1,787,811.21	51	\$87,807.66	37.73%	\$3,193,676.18	Discover Bank CD 09/12/03 - 3.27% (Trans #29859)
09/15/03						\$39,701,128.32	\$1,191,436.89	53	\$60,346.00	37.73%	\$4,445,459.07	Discover Bank CD 09/15/03 - 3.42% (Trans #7099)
09/15/03						\$39,701,128.32	\$1,300,000.00	62	\$27,580.30	37.73%	\$5,773,039.37	First Bank CD 09/15/03 - 2.11% (Trans #32358)
09/15/03						\$39,701,128.32	\$1,500,000.00	74	\$9,883.57	37.73%	\$7,282,922.94	Minnwest Bank 09/15/03 - 1.30% (Trans #39108)
09/15/03				\$5,738,550.00	\$2,703,298.14	\$42,404,426.46				40.30%	\$4,579,624.80	Expenses Wired
09/15/03	\$4,579,624.80		86			\$42,404,426.46				40.30%	(\$0.00)	Regency Savings Bank 09/15/04 - 1.30% (Trans #43936)
09/30/03						\$42,404,426.46			\$47.86	40.30%	\$47.86	ISDLAF Interest
10/15/03						\$42,404,426.46	\$2,342,456.57	54	\$118,712.95	40.30%	\$2,461,217.38	Park Federal Savings Bank 10/15/03 - 3.35% (Trans #30126)
10/15/03						\$42,404,426.46		57	\$39,375.00	40.30%	\$2,500,592.38	coupon - FHLMC 3.75% Note 4/15/04 - 2.95% (Trans #9974)
10/15/03						\$42,404,426.46	\$1,000,000.00	63	\$22,978.61	40.30%	\$3,523,570.99	Discover Bank CD 09/15/03 - 2.11% (Trans #32365)
10/15/03						\$42,404,426.46	\$3,082,682.66	64	\$63,199.72	40.30%	\$6,669,453.37	Missouri State B&T 10/15/03 - 2.05% (Trans #36257)
10/15/03						\$42,404,426.46	\$1,039,388.52	75	\$8,267.92	40.30%	\$7,717,109.81	MBNA America 10/15/03 - 1.35% (Trans #39109)
10/15/03	\$3,000,000.00		87	\$6,126,000.00	\$3,333,016.71	\$45,737,443.17				43.46%	\$4,384,093.10	Expenses Wired
10/15/03	\$1,383,146.84		88			\$45,737,443.17				43.46%	\$1,384,093.10	Associated Bank CD 07/15/04 - 1.20% (Trans #45211)
10/31/03						\$45,737,443.17			\$0.34	43.46%	\$946.26	FNMA Discount Note 08/13/04 - 1.12% (Trans #12904)
11/15/03						\$45,737,443.17	\$8,000,000.00	27	\$255,000.00	43.46%	\$8,255,946.60	FHLMC Note 11/15/03 - 4.94% (Trans #7099)
11/15/03				\$6,493,600.00	\$2,893,973.10	\$48,631,416.27				46.22%	\$5,361,973.50	Expenses Wired
11/17/03	\$5,361,973.50		89			\$48,631,416.27				46.22%	(\$0.00)	JP Morgan Chase Bank 05/17/04 - 1.25% (Trans #45892)
11/30/03						\$48,631,416.27			\$0.32	46.22%	\$0.32	ISDLAF Interest
12/15/03						\$48,631,416.27	\$1,860,213.11	55		46.22%	\$1,860,213.43	Discover Bank CD 12/15/03 - 3.06% (Trans #30425)
12/15/03						\$48,631,416.27	\$1,000,000.00	67	\$17,856.17	46.22%	\$2,878,069.60	Independent Banker's Bank CD 12/15/03 - 1.65% (Trans #36935)
12/15/03						\$48,631,416.27	\$3,000,000.00	68	\$49,771.24	46.22%	\$5,927,840.84	Cambridge Bank CD 12/15/03 - 1.65% (Trans #37439)
12/15/03						\$48,631,416.27	\$1,541,770.45	69	\$27,903.94	46.22%	\$7,497,515.23	Kaw Valley State Bank CD 12/15/03 - 1.80% (Trans #37440)
12/15/03				\$6,459,400.00	\$2,116,433.29	\$50,747,849.56				48.23%	\$5,381,081.94	Expenses Wired
12/15/03	\$3,500,000.00		90			\$50,747,849.56				48.23%	\$1,881,081.94	Illinois National Bank CD 06/15/04 - 1.20% (Trans #46377)
12/15/03	\$1,881,081.94		91			\$50,747,849.56				48.23%	(\$0.00)	First Security Bank of Lexington - 1.20% (Trans #46376)
12/31/03						\$50,747,849.56			\$0.00	48.23%	(\$0.00)	ISDLAF Interest
01/15/04						\$50,747,849.56	\$1,000,000.00	76	\$12,199.95	48.23%	\$1,012,199.95	Lone Star Bank 01/15/04 - 1.45% (Trans #39110)
01/15/04						\$50,747,849.56	\$2,061,500.25	77	\$20,968.01	48.23%	\$3,094,668.21	Home Savings Bank 01/15/04 - 1.35% (Trans #39571)
01/15/04						\$50,747,849.56	\$1,291,097.79	80	\$6,150.04	48.23%	\$4,391,916.04	Discover Bank CD 01/15/04 - .95% (Trans #41748)
01/15/04				\$4,391,916.04	\$2,122,960.17	\$52,870,809.73				50.24%	\$2,268,955.87	Estimated Expenses
01/15/04	\$2,268,955.87		92			\$52,870,809.73				50.24%	(\$0.00)	Capital City Bank 10/15/04 - 1.26% (Trans #46917)
02/13/04						\$52,870,809.73	\$4,697,516.71	78	\$44,079.44	50.24%	\$4,741,596.15	Covest Bank CD 02/13/04 - 1.25% (Trans #39881)



PMA Financial Network Inc.

Portfolio & Rebate
Liability Report

Last Updated: 07/31/13
Updated by Analyst: Greg Sotiros

WM Rainey Harper College Referendum Bonds

Date of Issue	03/07/01	Today's Date	07/31/13
Original Bond Proceeds	\$91,980,527.57	Arbitrage Allowable Yield	4.703700%
Original Expense Budget	\$95,219,599.00	Portfolio Return for Arbitrage Purposes	3.440922%
Current Projected Expenses	\$105,228,320.79	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$8,086,568.63	Above Arb. Line/(Below Arb. Line)	(\$7,405,276.39)
Total Estimated Interest Income	\$13,247,793.22	Weighted Average Life of Future Funded Expenses (Days)	31
Original Interest Income Net of Rebate:	\$7,735,763.11		
Current Interest Income Net of Rebate:	\$13,247,793.22		

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)
03/31/04						\$57,868,196.07			\$136.82	54.99%	(\$0.00)	Expenses Wired
04/15/04						\$57,868,196.07				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				\$4,611,203.21	\$2,465,896.44	\$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						\$60,334,092.51				57.34%	\$2,145,444.09	Expenses Wired
04/21/04	\$2,145,444.09		97			\$60,334,092.51				57.34%	(\$0.00)	Community B&TC - 1.0% 6/15/04 (Trans 49539)
04/30/04						\$60,334,092.51			\$224.94	57.34%	\$224.94	ISDLAF Interest
05/14/04						\$60,334,092.51	\$1,200,000.00	81	\$11,953.97	57.34%	\$1,212,178.91	Heritage Bank CD 05/14/04 - 1.20% (Trans #41747)
05/17/04						\$60,334,092.51	\$0.00	82	\$2,318,519.76	57.34%	\$3,530,698.67	Republic Bank CD 05/17/04 - 1.13% (Trans #42990)
05/17/04						\$60,334,092.51	\$0.00	89	\$5,395,394.03	57.34%	\$8,926,092.70	JP Morgan Chase Bank 05/17/04 - 1.25% (Trans #45892)
05/17/04				\$1,211,953.97	\$1,551,841.54	\$61,885,934.05				58.81%	\$7,374,251.16	Expenses Wired
05/18/04	\$4,000,000.00		38			\$61,885,934.05				58.81%	\$3,374,251.16	MidAmerica 11/15/04 - 1.58 (Trans 50082)
05/18/04	\$3,374,251.16		39			\$61,885,934.05				58.81%	(\$0.00)	Harris Roselle 12/15/04 - 1.549 (Trans 5008)
05/31/04						\$61,885,934.05			\$199.33	58.81%	\$199.33	ISDLAF Interest
06/15/04						\$61,885,934.05	\$3,141,678.31	79	\$38,041.68	58.81%	\$3,179,919.32	Capital City Bank CD 06/15/04 - 1.201% (Trans #40552)
06/15/04						\$61,885,934.05	\$3,500,000.00	90	\$21,057.54	58.81%	\$6,700,976.86	Illinois National Bank CD 06/15/04 - 1.20% (Trans #46377)
06/15/04						\$61,885,934.05	\$2,145,444.09	97	\$3,232.86	58.81%	\$8,849,653.81	Community B&TC - 1.0% 6/15/04 (Trans 49539)
06/15/04				\$14,414,691.22	\$3,069,701.23	\$64,955,635.28				61.73%	\$5,779,952.58	Expenses Wired
06/24/04	\$1,779,952.58		98			\$64,955,635.28				61.73%	\$4,000,000.00	Oak Brook Bank 1/14/05 (Trans 51803)
06/24/04	\$1,000,000.00		99			\$64,955,635.28				61.73%	\$3,000,000.00	Oak Brook Bank 2/15/05 (Trans 51802)
06/25/04	\$2,999,075.13		100			\$64,955,635.28				61.73%	\$924.87	FHLB Note 5/15/07 (Trans 13790)
06/30/04						\$64,955,635.28			\$1,064.14	61.73%	\$1,989.01	ISDLAF Interest
07/15/04						\$64,955,635.28	\$3,000,000.00	87	\$26,949.45	61.73%	\$3,026,938.46	Associated Bank CD 07/15/04 - 1.20% (Trans #45211)
07/15/04						\$64,955,635.28	\$1,881,081.94	91	\$13,124.19	61.73%	\$4,923,144.59	First Security Bank of Lexington - 1.20% (Trans #46376)
07/15/04				\$4,921,156.58	\$4,831,296.56	\$69,786,931.84				66.32%	\$91,843.03	Expenses Wired
07/31/04						\$69,786,931.84			\$2.88	66.32%	\$91,851.91	ISDLAF Interest
07/31/04						\$69,786,931.84			\$40.48	66.32%	\$91,891.39	MAX Interest
08/13/04						\$69,786,931.84	\$1,383,146.84	88	\$12,853.16	66.32%	\$1,487,891.39	FNMA Discount Note 08/13/04 - 1.12% (Trans #12904)
08/16/04						\$69,786,931.84	\$1,000,000.00	83	\$13,071.24	66.32%	\$2,500,962.63	Mount Prospect National Bank 08/16/04 - 1.30% (Trans #42984)
08/16/04						\$69,786,931.84	\$1,000,000.00	84	\$13,071.24	66.32%	\$3,514,033.87	Southwestern National Bank 08/16/04 - 1.30% (Trans #42985)
08/16/04						\$69,786,931.84	\$500,000.00	85	\$6,535.63	66.32%	\$4,020,569.50	Northwestern State Bank of Orange County 08/16/04 - 1.30% (Trans #42989)
08/24/04				\$4,000,000.00	\$2,267,433.81	\$72,054,365.65				68.47%	\$1,753,135.69	Expenses Wired
08/24/04	\$1,752,271.43		101			\$72,054,365.65				68.47%	\$864.26	FNMA Discount Note 10/15/04 - 1.494% (Trans #14130)
08/31/04						\$72,054,365.65			\$1,030.77	68.47%	\$1,895.03	ISDLAF Interest
09/15/04						\$72,054,365.65			\$65.31	68.47%	\$1,960.34	MAX Interest
09/15/04						\$72,054,365.65	\$0.00	86	\$4,639,323.04	68.47%	\$4,641,283.38	Regency Savings Bank 09/15/04 - 1.30% (Trans #43936)
09/15/04						\$72,054,365.65		96	\$44,118.75	68.47%	\$4,685,402.13	Coupon - FHLMC Note 3/15/07 - 2.15 (Trans 13332)
09/15/04				\$4,000,000.00	\$1,899,196.56	\$73,953,562.21				70.28%	\$2,786,205.57	Expenses Wired
09/20/04	\$2,786,205.57		102			\$73,953,562.21				70.28%	(\$0.00)	Associated Bank CD 01/14/05 - 1.77% (Trans #55939)
09/30/04						\$73,953,562.21			\$742.02	70.28%	\$742.02	ISDLAF Interest
09/30/04						\$73,953,562.21			\$0.57	70.28%	\$742.59	MAX Interest
10/15/04						\$73,953,562.21	\$2,268,955.87	92	\$21,461.22	70.28%	\$2,291,159.68	Covest Bank CD 02/13/04 - 1.25% (Trans #39881)
10/15/04						\$73,953,562.21	\$1,752,271.43	101	\$3,728.57	70.28%	\$4,047,159.68	FNMA Discount Note 10/15/04 - 1.494% (Trans #14130)
10/15/04				\$3,000,000.00	\$1,157,319.56	\$75,110,881.77				71.38%	\$2,889,840.12	Expenses Wired
10/15/04	\$1,499,255.63		103			\$75,110,881.77				71.38%	\$1,390,584.49	FHLMC 02/15/05 - 1.929% (Trans #14560)
10/31/04						\$75,110,881.77			\$245.02	71.38%	\$1,390,829.51	ISDLAF Interest
10/31/04						\$75,110,881.77			\$682.93	71.38%	\$1,391,512.44	MAX Interest
11/15/04						\$75,110,881.77	\$4,000,000.00	38	\$31,338.39	71.38%	\$5,422,850.83	MidAmerica 11/15/04 - 1.58 (Trans 50082)
11/15/04						\$75,110,881.77		100	\$51,570.56	71.38%	\$5,474,421.39	FHLB Note 5/15/07 (Trans 13790)
11/15/04				\$3,000,000.00	\$2,122,181.80	\$77,233,063.57				73.40%	\$3,352,233.59	Expenses Wired
11/22/04	\$1,852,239.59		104			\$77,233,063.57				73.40%	\$1,500,000.00	Oak Brook Bank 03/15/04 - 2.25% (Trans #57540)
11/22/04	\$1,500,000.00		105			\$77,233,063.57				73.40%	(\$0.00)	Oak Brook Bank 04/15/04 - 2.30% (Trans #57539)
11/30/04						\$77,233,063.57			\$1,352.15	73.40%	\$1,352.15	ISDLAF Interest
11/30/04						\$77,233,063.57			\$908.20	73.40%	\$2,260.35	MAX Interest
12/15/04						\$77,233,063.57	\$3,374,251.16	39	\$30,217.21	73.40%	\$3,406,728.72	Harris Roselle 12/15/04 - 1.549 (Trans 5008)
12/15/04				\$2,000,000.00	\$744,265.93	\$77,977,329.50				74.10%	\$2,662,462.79	Expenses Wired
12/15/04	\$2,662,437.97		106			\$77,977,329.50				74.10%	\$24.82	FNMA 12/09/05 - 2.79% (Trans #15015)
12/31/04						\$77,977,329.50			\$1.43	74.10%	\$26.25	ISDLAF Interest
01/14/05						\$77,977,329.50	\$1,779,952.58	98	\$17,409.41	74.10%	\$1,797,388.24	Oak Brook Bank 1/14/05 (Trans 51803)
01/14/05						\$77,977,329.50	\$2,786,205.57	102	\$15,672.98	74.10%	\$4,599,266.79	Associated Bank CD 01/14/05 - 1.77% (Trans #55939)
01/14/05				\$2,000,000.00	\$1,127,672.60	\$79,105,002.10				75.17%	\$3,471,594.19	Expenses Wired
01/14/05	\$1,699,070.46		107			\$79,105,002.10				75.17%	\$1,772,523.73	FNMA Disco. Note 5/13/05 2.52% (Trans #15221)
01/14/05	\$1,771,309.95		108			\$79,105,002.10				75.17%	\$1,213.78	FNMA Disco. Note 6/17/05 2.64% (Trans #15222)



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 07/31/13
Updated by Analyst: Greg Sotiros

WM Rainey Harper College Referendum Bonds

Date of Issue	03/07/01	Today's Date	07/31/13
Original Bond Proceeds	\$91,980,527.57	Arbitrage Allowable Yield	4.703700%
Original Expense Budget	\$95,219,599.00	Portfolio Return for Arbitrage Purposes	3.440922%
Current Projected Expenses	\$105,228,320.79	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$8,086,568.63	Above Arb. Line/(Below Arb. Line)	(\$7,405,276.39)
Total Estimated Interest Income	\$13,247,793.22	Weighted Average Life of Future Funded Expenses (Days)	31
Original Interest Income Net of Rebate:	\$7,735,763.11		
Current Interest Income Net of Rebate:	\$13,247,793.22		

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
01/31/05						\$79,105,002.10			\$1.26	75.17%	\$1,215.04	MAX Interest
02/15/05						\$79,105,002.10	\$1,000,000.00	99	\$11,961.65	75.17%	\$1,013,176.69	Oak Brook Bank 2/15/05 (Trans 51802)
02/15/05						\$79,105,002.10	\$1,499,255.63	103	\$9,744.37	75.17%	\$2,522,176.69	FHLMC 02/15/05 - 1.929% (Trans #14560)
02/15/05				\$2,000,000.00	\$241,431.50	\$79,346,433.60				75.40%	\$2,280,745.19	Expenses Wired
02/16/05	\$2,280,745.19		109			\$79,346,433.60				75.40%	(\$0.00)	Liberty Bank FSB 8/15/05 - 2.910% (Trans #60100)
02/28/05						\$79,346,433.60			\$126.65	75.40%	\$126.65	ISDLAF Interest
02/28/05						\$79,346,433.60			\$1.05	75.40%	\$127.70	MAX Interest
03/15/05						\$79,346,433.60		96	\$44,246.45	75.40%	\$44,246.45	Coupon - FHLMC Note 3/15/07 - 2.15 (Trans 13332)
03/15/05						\$79,346,433.60	\$1,852,239.59	104	\$12,902.25	75.40%	\$1,909,389.29	Oak Brook Bank 03/15/04 - 2.25% (Trans #57540)
03/15/05				\$1,900,000.00	\$242,224.19	\$79,588,657.79				75.63%	\$1,667,164.10	Expenses Wired
03/15/05	\$1,622,917.65		110			\$79,588,657.79				75.63%	\$44,246.45	Oak Brook Bank 09/15/05 - 3.10% (Trans #60832)
03/31/05						\$79,588,657.79			\$45.86	75.63%	\$44,292.31	ISDLAF Interest
04/15/05						\$79,588,657.79	\$1,500,000.00	105	\$13,610.97	75.63%	\$1,557,903.28	Oak Brook Bank 04/15/04 - 2.30% (Trans #57539)
04/15/05				\$1,500,000.00	\$1,212,403.59	\$80,801,061.38				76.79%	\$345,499.69	Expenses Wired
04/30/05						\$80,801,061.38			\$1,153.64	76.79%	\$346,653.33	ISDLAF Interest
04/30/05						\$80,801,061.38			\$124.06	76.79%	\$346,777.39	MAX Interest
05/13/05						\$80,801,061.38	\$1,699,070.46	107	\$13,929.54	76.79%	\$2,059,777.39	FNMA Disco. Note 5/13/05 2.52% (Trans #15221)
05/15/05						\$80,801,061.38		100	\$52,150.00	76.79%	\$2,111,927.39	FHLB Note 5/15/07 (Trans 13790)
05/15/05				\$1,700,000.00	\$79,874.74	\$80,880,936.12				76.86%	\$2,032,052.65	Expenses Wired
05/26/05	\$2,031,193.15		111			\$80,880,936.12				76.86%	\$859.50	FNMA Disco. Note 7/14/05 2.86% (Trans #16059)
05/31/05						\$80,880,936.12			\$1,556.28	76.86%	\$2,415.78	ISDLAF Interest
05/31/05						\$80,880,936.12			\$634.33	76.86%	\$3,050.11	MAX Interest
06/17/05						\$80,880,936.12	\$1,771,309.95	108	\$19,690.05	76.86%	\$1,794,050.11	FNMA Disco. Note 6/17/05 2.64% (Trans #15222)
06/17/05				\$1,700,000.00	\$732,393.28	\$81,613,329.40				77.56%	\$1,061,656.83	Expenses Wired
06/30/05						\$81,613,329.40			\$1,071.96	77.56%	\$1,062,728.79	ISDLAF Interest
06/30/05						\$81,613,329.40			\$3.42	77.56%	\$1,062,732.21	MAX Interest
07/15/05						\$81,613,329.40	\$2,031,193.15	111	\$7,806.85	77.56%	\$3,101,732.21	FNMA Disco. Note 7/14/05 2.86% (Trans #16059)
07/22/05				\$0.00	\$592,899.55	\$82,206,228.95				78.12%	\$2,508,832.66	Expenses Wired
07/31/05						\$82,206,228.95			\$2,917.69	78.12%	\$2,511,750.35	ISDLAF Interest
07/31/05						\$82,206,228.95			\$2,083.96	78.12%	\$2,513,834.31	MAX Interest
08/15/05						\$82,206,228.95	\$2,280,745.19	109	\$32,730.27	78.12%	\$4,827,309.77	Liberty Bank FSB 8/15/05 - 2.910% (Trans #60100)
08/16/05				\$0.00	\$448,821.86	\$82,655,050.81				78.55%	\$4,378,487.91	Expenses Wired
08/24/05	\$2,490,373.38		112			\$82,655,050.81			\$1,396.26	78.55%	\$1,888,114.53	FHLMC Note 8/3/07 - 4.076% (Trans #16951)
08/31/05						\$82,655,050.81			\$6,260.66	78.55%	\$1,899,510.79	ISDLAF Interest
08/31/05						\$82,655,050.81			\$4,118.75	78.55%	\$1,895,771.45	MAX Interest
09/15/05						\$82,655,050.81		96	\$66,211.75	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	FHLB Disco. 3/15/06 (Trans #17265)
09/20/05	\$199,625.86		126			\$82,655,050.81				78.55%	\$1,539,404.54	FHLMC Disco. 2/15/06 (Trans #17266)
09/20/05	\$199,293.20		127			\$82,655,050.81				78.55%	\$1,339,778.68	FHLB Disco. 1/17/06 (Trans #17267)
09/30/05						\$82,655,050.81			\$727.01	78.55%	\$1,140,485.48	FHLMC Disco. 12/15/05 (Trans #17268)
09/30/05						\$82,655,050.81			\$4,372.63	78.55%	\$1,141,212.49	ISDLAF Interest
10/18/05				\$0.00	\$611,105.30	\$83,266,156.11				79.13%	\$1,145,585.12	MAX Interest
10/31/05						\$83,266,156.11			\$0.33	79.13%	\$534,479.82	Expenses Wired
10/31/05						\$83,266,156.11			\$2,379.41	79.13%	\$534,480.15	ISDLAF Interest
11/15/05						\$83,266,156.11		100	\$52,150.00	79.13%	\$536,859.56	MAX Interest
11/15/05						\$83,266,156.11	\$649,471.51	123	\$3,528.49	79.13%	\$589,009.58	FHLB Note 5/15/07 (Trans 13790)
11/16/05				\$0.00	\$244,366.01	\$83,510,522.12				79.36%	\$1,242,009.58	FHLMC Disco. 11/15/05 (Trans #17264)
11/30/05						\$83,510,522.12			\$67.34	79.36%	\$997,643.55	Expenses Wired
11/30/05						\$83,510,522.12			\$2,319.54	79.36%	\$997,710.89	ISDLAF Interest
12/09/05						\$83,510,522.12	\$2,662,437.97	106	\$73,562.03	79.36%	\$1,000,030.43	MAX Interest
12/15/05						\$83,510,522.12	\$199,293.20	127	\$1,706.80	79.36%	\$3,736,030.43	FNMA 12/09/05 - 2.79% (Trans #15015)
12/15/05				\$2,500,000.00	\$638,192.96	\$84,148,715.08				79.97%	\$3,937,030.43	FHLMC Disco. 12/15/05 (Trans #17268)
12/31/05						\$84,148,715.08			\$5,774.72	79.97%	\$3,298,837.47	Expenses Wired
12/31/05						\$84,148,715.08			\$3,315.03	79.97%	\$3,304,612.19	ISDLAF Interest
01/11/06	\$1,198,250.20		128			\$84,148,715.08				79.97%	\$3,307,927.22	MAX Interest
01/17/06						\$84,148,715.08	\$199,625.86	126	\$2,374.14	79.97%	\$2,109,677.02	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	FHLB Disco. 1/17/06 (Trans #17267)
01/31/06						\$84,165,107.64			\$3,102.14	79.98%	\$2,295,284.46	Expenses Wired
						\$84,165,107.64				79.98%	\$2,298,386.60	ISDLAF Interest



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 07/31/13
Updated by Analyst: Greg Sotiros

WM Rainey Harper College Referendum Bonds

Date of Issue	03/07/01	Today's Date	07/31/13
Original Bond Proceeds	\$91,980,527.57	Arbitrage Allowable Yield	4.703700%
Original Expense Budget	\$95,219,599.00	Portfolio Return for Arbitrage Purposes	3.440922%
Current Projected Expenses	\$105,228,320.79	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$8,086,568.63	Above Arb. Line/(Below Arb. Line)	(\$7,405,276.39)
Total Estimated Interest Income	\$13,247,793.22	Weighted Average Life of Future Funded Expenses (Days)	31
Original Interest Income Net of Rebate:	\$7,735,763.11		
Current Interest Income Net of Rebate:	\$13,247,793.22		

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
01/31/06						\$84,165,107.64			\$5,641.71	79.98%	\$2,304,028.31	MAX Interest
02/03/06						\$84,165,107.64		112	\$46,875.00	79.98%	\$2,350,903.31	Coupon - FHLMC Note 8/3/07 - 4.076% (Trans #16951)
02/15/06						\$84,165,107.64	\$199,948.40	125	\$3,051.60	79.98%	\$2,553,903.31	FHLMC Disco. 2/15/06 (Trans #17266)
02/21/06				\$203,000.00	\$265,242.91	\$84,430,350.55				80.24%	\$2,288,660.40	Expenses Wired
02/28/06						\$84,430,350.55	\$233.85			80.24%	\$2,288,894.25	ISDLAF Interest
02/28/06						\$84,430,350.55	\$7,424.57			80.24%	\$2,296,318.82	MAX Interest
03/15/06						\$84,430,350.55			\$44,118.75	80.24%	\$2,340,437.57	Coupon - FHLMC Note 3/15/07 - 2.15 (Trans 13332)
03/15/06						\$84,430,350.55	\$199,345.39	124	\$3,654.61	80.24%	\$2,543,437.57	FHLM Disco. 3/15/06 (Trans #17265)
03/15/06				\$203,000.00	\$6,375.84	\$84,436,726.39				80.24%	\$2,537,061.73	Expenses Wired
03/15/06						\$84,436,726.39			\$28,640.63	80.24%	\$2,565,702.36	Coupon - FHLM Note 3/15/07 Trans#18042
03/16/06	\$200,000.00		129			\$84,436,726.39				80.24%	\$2,365,702.36	Two CD's Trans's#72399,72400. Due 9/15/06
03/31/06						\$84,436,726.39			\$161.04	80.24%	\$2,365,863.40	ISDLAF Interest
03/31/06						\$84,436,726.39			\$8,504.07	80.24%	\$2,374,367.47	MAX Interest
04/17/06						\$84,436,726.39	\$100,000.00	121	\$2,233.15	80.24%	\$2,476,600.62	Cosmopolitan Bank & Trust 4/17/06 (Trans #68371)
04/17/06						\$84,436,726.39	\$100,000.00	122	\$2,204.52	80.24%	\$2,578,805.14	Cole Taylor Bank (N) 4/17/06 (Trans #68372)
04/17/06				\$204,437.67	\$0.00	\$84,436,726.39				80.24%	\$2,578,805.14	Expenses Wired
04/30/06						\$84,436,726.39			\$593.57	80.24%	\$2,579,398.71	ISDLAF Interest
04/30/06						\$84,436,726.39			\$8,476.57	80.24%	\$2,587,875.28	MAX Interest
05/15/06						\$84,436,726.39		100	\$52,150.00	80.24%	\$2,640,025.28	FHLM Note 5/15/07 (Trans 13790)
05/15/06						\$84,436,726.39	\$100,000.00	119	\$2,532.34	80.24%	\$2,742,557.62	Bank USA, FSB 5/15/06 (Trans #68369)
05/15/06						\$84,436,726.39	\$100,000.00	120	\$2,532.34	80.24%	\$2,845,089.96	Pullman Bank and TC 5/15/06 (Trans #68370)
05/15/06				\$205,064.68	\$35,511.90	\$84,472,238.29				80.28%	\$2,809,578.06	Expenses Wired
05/31/06						\$84,472,238.29			\$1,456.23	80.28%	\$2,811,034.29	ISDLAF Interest
05/31/06						\$84,472,238.29			\$9,160.16	80.28%	\$2,820,194.45	MAX Interest
06/08/06					(\$274,337.06)	\$84,197,901.23			\$13,814.88	80.01%	\$3,108,346.39	Breakdown of interest and principal refunded
06/08/06					(\$2,318,709.63)	\$81,879,191.60			\$10,527.83	77.81%	\$5,437,583.85	Breakdown of interest and principal refunded
06/15/06						\$81,879,191.60	\$100,000.00	117	\$2,863.56	77.81%	\$5,540,447.41	Park National Bank and Trust 6/15/06 (Trans #68367)
06/15/06						\$81,879,191.60	\$100,000.00	118	\$2,863.56	77.81%	\$5,643,310.97	North Houston Bank 6/15/06 (Trans #68368)
06/15/06				\$205,727.42	\$44,786.87	\$81,923,978.47				77.85%	\$5,598,524.10	Expenses Wired
06/30/06						\$81,923,978.47			\$9,796.51	77.85%	\$5,608,320.61	ISDLAF Interest
06/30/06						\$81,923,978.47			\$9,135.11	77.85%	\$5,617,455.72	MAX Interest
07/17/06						\$81,923,978.47	\$100,000.00	115	\$3,254.80	77.85%	\$5,720,710.52	The First, NA/First NB of Damariscot 7/17/06 (Trans #68365)
07/17/06				\$206,468.51	\$132,813.92	\$81,923,978.47	\$100,000.00	116	\$3,213.71	77.85%	\$5,823,924.23	Imperial Capital Bank 7/17/06 (Trans #68366)
07/17/06						\$82,056,792.39				77.98%	\$5,691,110.31	Expenses Wired
07/31/06						\$82,056,792.39			\$13,427.82	77.98%	\$5,704,538.13	ISDLAF Interest
07/31/06						\$82,056,792.39			\$9,791.43	77.98%	\$5,714,329.56	MAX Interest
08/03/06						\$82,056,792.39		112	\$46,875.00	77.98%	\$5,761,204.56	Coupon - FHLMC Note 8/3/07 - 4.076% (Trans #16951)
08/15/06						\$82,056,792.39	\$100,000.00	113	\$3,578.44	77.98%	\$5,864,783.00	Metropolitan National Bank 8/15/06 - 3.97% (Trans #68363)
08/15/06						\$82,056,792.39	\$100,000.00	114	\$3,575.74	77.98%	\$5,968,358.74	Flagstar Bank 8/15/06 - 3.967% (Trans #68364)
08/16/06				\$0.00	\$500.00	\$82,057,292.39				77.98%	\$5,967,858.74	Expenses Wired
08/29/06				\$207,154.18	\$207,154.18	\$82,264,446.57				78.18%	\$5,760,704.56	Expenses Wired
08/30/06	\$2,499,741.61		130			\$82,264,446.57				78.18%	\$3,260,962.95	Federal National Mortgage, due 10/13/06, trans#19526
08/30/06	\$2,499,065.59		131			\$82,264,446.57				78.18%	\$761,897.36	Federal Home Loan, due 11/15/06, trans# 19527
08/31/06						\$82,264,446.57			\$13,610.85	78.18%	\$775,508.21	ISDLAF Interest
08/31/06						\$82,264,446.57			\$9,578.95	78.18%	\$785,087.16	MAX Interest
09/15/06						\$82,264,446.57		96	\$44,118.75	78.18%	\$829,205.91	Coupon - FHLMC Note 3/15/07 - 2.15 (Trans 13332)
09/15/06						\$82,264,446.57	\$200,000.00	129	\$4,868.31	78.18%	\$1,034,074.22	Two CD's Trans's#72399,72400. Due 9/15/06
09/15/06						\$82,264,446.57			\$28,640.63	78.18%	\$1,062,714.85	Coupon - FHLM Note 3/15/07 Trans#18042
09/18/06				\$179,101.94	\$179,101.94	\$82,443,548.51				78.35%	\$883,612.91	Expenses Wired
09/30/06						\$82,443,548.51			\$3,532.30	78.35%	\$887,145.21	ISDLAF Interest
10/13/06						\$82,443,548.51	\$2,499,741.61	130	\$15,258.39	78.35%	\$3,402,145.21	Federal National Mortgage, due 10/13/06, trans#19526
10/23/06				\$39,462.74	\$33,462.74	\$82,477,011.25				78.38%	\$3,368,682.47	Expenses Wired
10/31/06						\$82,477,011.25			\$10,260.96	78.38%	\$3,378,943.43	ISDLAF Interest
11/15/06						\$82,477,011.25		100	\$52,150.00	78.38%	\$3,431,093.43	FHLM Note 5/15/07 (Trans 13790)
11/15/06						\$82,477,011.25	\$2,499,065.59	131	\$26,934.41	78.38%	\$5,957,093.43	Federal Home Loan, due 11/15/06, trans# 19527
11/15/06				\$68,657.69	\$68,657.69	\$82,545,668.94				78.44%	\$5,888,435.74	Expenses Wired
11/30/06						\$82,545,668.94			\$19,286.38	78.44%	\$5,907,722.12	ISDLAF Interest
12/15/06						\$82,545,668.94			\$24,883.86	78.44%	\$5,932,605.98	ISDLAF Interest
01/04/07				\$495,731.54	\$495,731.54	\$83,041,400.48				78.92%	\$5,436,874.44	Expenses Wired
01/31/07						\$83,041,400.48			\$22,856.61	78.92%	\$5,459,731.05	ISDLAF Interest
02/03/07						\$83,041,400.48		112	\$46,875.00	78.92%	\$5,506,606.05	Coupon - FHLMC Note 8/3/07 - 4.076% (Trans #16951)
02/28/07						\$83,041,400.48			\$20,608.00	78.92%	\$5,527,214.05	ISDLAF Interest
03/06/07						\$83,041,400.48	\$2,000,000.00	94	\$153,078.37	78.92%	\$7,680,292.42	Wisconsin CD 3/6/07 - 2.5 (Trans 48318)
03/06/07						\$83,041,400.48	\$4,000,000.00	95	\$306,279.46	78.92%	\$11,986,571.88	Republic Bank 3/6/07 - 2.55 (Trans 48319)
03/15/07						\$83,041,400.48	\$1,810,000.00	96	\$44,118.75	78.92%	\$13,840,690.63	FHLMC Note 3/15/07 - 2.15 (Trans 13332)
03/15/07						\$83,041,400.48	\$1,175,000.00	128	\$0.00	78.92%	\$15,015,690.63	FHLM Disco due 3/15/07 Trans#18042
03/15/07				\$8,000,000.00	\$475,085.18	\$83,516,485.66				79.37%	\$14,540,605.45	Expenses Wired
03/15/07						\$83,516,485.66			\$28,640.63	79.37%	\$14,569,246.08	Coupon - FHLM Note 3/15/07 Trans#18042
03/31/07						\$83,516,485.66			\$51,559.60	79.37%	\$14,620,805.68	ISDLAF Interest
04/30/07				\$288,469.82	\$288,469.82	\$83,804,955.48				79.64%	\$14,332,335.86	Expenses Wired
04/30/07						\$83,804,955.48			\$58,965.52	79.64%	\$14,391,301.38	ISDLAF Interest



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 07/31/13
Updated by Analyst: Greg Sotiros

WM Rainey Harper College Referendum Bonds

Date of Issue	03/07/01	Today's Date	07/31/13
Original Bond Proceeds	\$91,980,527.57	Arbitrage Allowable Yield	4.703700%
Original Expense Budget	\$95,219,599.00	Portfolio Return for Arbitrage Purposes	3.440922%
Current Projected Expenses	\$105,228,320.79	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$8,086,568.63	Above Arb. Line/(Below Arb. Line)	(\$7,405,276.39)
Total Estimated Interest Income	\$13,247,793.22	Weighted Average Life of Future Funded Expenses (Days)	31
Original Interest Income Net of Rebate:	\$7,735,763.11		
Current Interest Income Net of Rebate:	\$13,247,793.22		

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			\$85,655.51	79.44%	\$20,654,017.72	ISDLAF Interest
11/30/07						\$83,592,950.63			\$78,195.71	79.44%	\$20,732,213.43	ISDLAF Interest
12/31/07						\$83,592,950.63			\$80,380.70	79.44%	\$20,812,594.13	ISDLAF Interest
01/31/08						\$83,592,950.63			\$76,240.23	79.44%	\$20,888,834.36	ISDLAF Interest
02/29/08						\$83,592,950.63			\$58,439.42	79.44%	\$20,947,273.78	ISDLAF Interest
03/31/08						\$83,592,950.63			\$52,336.69	79.44%	\$20,999,610.47	ISDLAF Interest
04/30/08						\$83,592,950.63			\$46,133.72	79.44%	\$21,045,744.19	ISDLAF Interest
05/31/08						\$83,592,950.63			\$43,499.45	79.44%	\$21,089,243.64	ISDLAF Interest
06/30/08						\$83,592,950.63			\$40,473.88	79.44%	\$21,129,717.52	ISDLAF Interest
07/31/08						\$83,592,950.63			\$41,905.16	79.44%	\$21,171,622.68	ISDLAF Interest
08/26/08	\$5,000,000.00		114873			\$83,592,950.63				79.44%	\$16,171,622.68	American National Bank CD
08/26/08	\$5,000,000.00		114874			\$83,592,950.63				79.44%	\$11,171,622.68	Harris Bank - Palatine CD
08/26/08	\$2,500,000.00		114875			\$83,592,950.63				79.44%	\$8,671,622.68	Home State Bank CD
08/26/08	\$2,500,000.00		114876			\$83,592,950.63				79.44%	\$6,171,622.68	East Carolina Bank CD
08/26/08	\$5,000,000.00		114877			\$83,592,950.63				79.44%	\$1,171,622.68	Harris Bank - Palatine CD
08/31/08						\$83,592,950.63			\$34,566.74	79.44%	\$1,206,189.42	ISDLAF Interest
09/30/08						\$83,592,950.63			\$2,533.13	79.44%	\$1,208,722.55	ISDLAF Interest
10/31/08						\$83,592,950.63			\$2,321.54	79.44%	\$1,211,044.09	ISDLAF Interest
11/30/08						\$83,592,950.63			\$1,439.24	79.44%	\$1,212,483.33	ISDLAF Interest
12/31/08						\$83,592,950.63			\$669.45	79.44%	\$1,213,152.78	ISDLAF Interest
12/31/08						\$83,592,950.63			\$4.05	79.44%	\$1,213,156.83	Federated Interest
01/15/09						\$83,592,950.63	\$5,000,000.00	114877	\$55,308.32	79.44%	\$6,268,465.15	Harris Bank - Palatine CD
01/15/09				\$5,000,000.00	\$0.00	\$83,592,950.63				79.44%	\$6,268,465.15	Expenses
01/15/09	\$6,000,000.00		126935			\$83,592,950.63				79.44%	\$268,465.15	Harris Bank - Palatine CD
01/31/09						\$83,592,950.63			\$2.63	79.44%	\$268,467.78	Federated Interest
01/31/09						\$83,592,950.63			\$0.28	79.44%	\$268,468.06	ISDLAF Interest
02/13/09						\$83,592,950.63	\$2,500,000.00	114875	\$37,599.13	79.44%	\$2,806,067.19	Home State Bank CD
02/13/09						\$83,592,950.63	\$2,500,000.00	114876	\$37,596.59	79.44%	\$2,843,663.78	East Carolina Bank CD
02/14/09				\$5,000,000.00		\$83,592,950.63				79.44%	\$5,343,663.78	Expenses
02/28/09						\$83,592,950.63			\$14.78	79.44%	\$5,343,678.56	Federated Interest
03/16/09						\$83,592,950.63	\$5,000,000.00	114874	\$92,409.04	79.44%	\$10,436,087.60	Harris Bank - Palatine CD
03/17/09				\$5,000,000.00		\$83,592,950.63				79.44%	\$10,436,087.60	Expenses
03/18/09	\$5,092,409.32		130523			\$83,592,950.63				79.44%	\$5,343,678.28	Charter One Bank
03/31/09						\$83,592,950.63			\$172.11	79.44%	\$5,343,850.39	ISDLAF Interest
04/15/09						\$83,592,950.63	\$5,000,000.00	114873	\$107,419.18	79.44%	\$10,451,269.57	American National Bank CD
04/16/09				\$5,000,000.00		\$83,592,950.63				79.44%	\$10,451,269.57	Expenses
04/30/09						\$83,592,950.63			\$153.84	79.44%	\$10,451,423.41	ISDLAF Interest
04/30/09						\$83,592,950.63			\$0.00	79.44%	\$10,451,423.41	Federated Interest
05/05/09	\$5,000,000.00		132714			\$83,592,950.63				79.44%	\$5,451,423.41	Charter One Bank CD due 9/15/09
05/05/09	\$5,000,000.00		132715-718			\$83,592,950.63				79.44%	\$451,423.41	Charter One Bank plus three FDIC CD's due 8/17/09
05/15/09						\$83,592,950.63	\$6,000,000.00	126935	\$29,585.02	79.44%	\$6,481,008.43	Harris Bank - Palatine CD
05/31/09						\$83,592,950.63			\$723.79	79.44%	\$6,481,732.22	ISDLAF Interest
06/15/09				\$5,000,000.00	\$0.00	\$83,592,950.63				79.44%	\$6,481,732.22	Expenses
06/18/09						\$83,592,950.63	\$5,092,409.32	130523	\$8,984.97	79.44%	\$11,583,126.51	Charter One Bank
06/30/09						\$83,592,950.63			\$0.00	79.44%	\$11,583,126.51	Federated Interest
06/30/09						\$83,592,950.63			\$20.74	79.44%	\$11,583,147.25	ISDLAF Interest
07/15/09				\$5,000,000.00	\$0.00	\$83,592,950.63				79.44%	\$11,583,147.25	Expenses
07/31/09						\$83,592,950.63			\$0.00	79.44%	\$11,583,147.25	Federated Interest
08/15/09				\$1,500,000.00		\$83,592,950.63				79.44%	\$11,583,147.25	Expenses
08/17/09						\$83,592,950.63	\$5,000,000.00	132715-718	\$5,274.67	79.44%	\$16,588,421.92	Charter One Bank plus three FDIC CD's due 8/17/09
08/31/09						\$83,592,950.63			\$0.00	79.44%	\$16,588,421.92	Federated Interest
09/15/09						\$83,592,950.63	\$5,000,000.00	132714	\$11,660.28	79.44%	\$21,600,082.20	Charter One Bank CD due 9/15/09
09/30/09						\$83,592,950.63			\$39.56	79.44%	\$21,600,121.76	Expenses
09/30/09						\$83,592,950.63			\$43.85	79.44%	\$21,600,165.61	Federated Interest
10/02/09	\$350,000.00		142671-672			\$83,592,950.63				79.44%	\$21,250,165.61	Two FDIC CD's due 12/31/09
10/27/09	\$2,406,100.00		143544-554			\$83,592,950.63				79.44%	\$18,844,065.61	11 FDIC CD's due 5/3/10
10/31/09						\$83,592,950.63			\$180.94	79.44%	\$18,844,246.55	Federated Interest
11/20/09				\$2,600,000.00	\$3,576,796.12	\$87,169,746.75				82.84%	\$15,267,450.43	Expenses
11/30/09						\$87,169,746.75			\$184.40	82.84%	\$15,267,634.83	Federated Interest
12/23/09				\$2,600,000.00	\$1,797,365.07	\$88,967,111.82				84.55%	\$13,470,269.76	Expense
12/31/09						\$88,967,111.82			\$2.50	84.55%	\$13,470,272.26	ISDLAF Interest
12/31/09						\$88,967,111.82			\$158.31	84.55%	\$13,470,430.57	Federated Interest



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 07/31/13
Updated by Analyst: Greg Sotiros

WM Rainey Harper College Referendum Bonds

Date of Issue	03/07/01	Today's Date	07/31/13
Original Bond Proceeds	\$91,980,527.57	Arbitrage Allowable Yield	4.703700%
Original Expense Budget	\$95,219,599.00	Portfolio Return for Arbitrage Purposes	3.440922%
Current Projected Expenses	\$105,228,320.79	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$8,086,568.63	Above Arb. Line/(Below Arb. Line)	(\$7,405,276.39)
Total Estimated Interest Income	\$13,247,793.22	Weighted Average Life of Future Funded Expenses (Days)	31
Original Interest Income Net of Rebate:	\$7,735,763.11		
Current Interest Income Net of Rebate:	\$13,247,793.22		

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	\$1,734,009.06	\$92,758,602.77			\$88.15%	88.15%	\$5,943,933.29	Expenses
09/30/10						\$92,758,602.77			\$37.08	88.15%	\$5,943,970.37	Federated Interest
09/30/10						\$92,758,602.77			\$155.86	88.15%	\$5,944,126.23	ISDLAF Interest
10/15/10						\$92,758,602.77	\$1,000,409.66	23389	\$590.34	88.15%	\$6,945,126.23	FHLMC due 10/15/10
10/19/10	\$100,000.00	157493				\$92,758,602.77				88.15%	\$6,845,126.23	FDIC CD due 5/19/11
10/19/10	\$249,100.00	157494				\$92,758,602.77				88.15%	\$6,596,026.23	FDIC CD due 5/19/11
10/19/10	\$249,400.00	157495				\$92,758,602.77				88.15%	\$6,346,626.23	FDIC CD due 5/19/11
10/31/10						\$92,758,602.77			\$30.12	88.15%	\$6,346,656.35	Federated Interest
10/31/10						\$92,758,602.77			\$166.01	88.15%	\$6,346,822.36	ISDLAF Interest
11/15/10						\$92,758,602.77	\$1,000,006.43	23391	\$993.57	88.15%	\$7,347,822.36	FHLMC due 11/15/10
11/22/10	\$4,539,103.53			\$4,539,103.53	\$4,539,103.53	\$97,297,706.30				92.46%	\$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	\$100,000.00	157493	\$130.69	92.97%	\$6,897,027.34	FDIC CD due 5/19/11
05/19/11						\$97,828,575.02	\$249,100.00	157494	\$361.71	92.97%	\$7,146,489.05	FDIC CD due 5/19/11
05/19/11						\$97,828,575.02	\$249,400.00	157495	\$289.72	92.97%	\$7,396,178.77	FDIC CD due 5/19/11
05/31/11						\$97,828,575.02			\$106.81	92.97%	\$7,396,285.58	SDA Interest
05/31/11						\$97,828,575.02			\$117.03	92.97%	\$7,396,402.61	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: 07/31/13
Updated by Analyst: Greg Sotiros

WM Rainey Harper College Referendum Bonds

Date of Issue	03/07/01	Today's Date	07/31/13
Original Bond Proceeds	\$91,980,527.57	Arbitrage Allowable Yield	4.703700%
Original Expense Budget	\$95,219,599.00	Portfolio Return for Arbitrage Purposes	3.440922%
Current Projected Expenses	\$105,228,320.79	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$8,086,568.63	Above Arb. Line/(Below Arb. Line)	(\$7,405,276.39)
Total Estimated Interest Income	\$13,247,793.22	Weighted Average Life of Future Funded Expenses (Days)	31
Original Interest Income Net of Rebate:	\$7,735,763.11		
Current Interest Income Net of Rebate:	\$13,247,793.22		

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
07/31/11						\$98,322,403.50			\$123.13	93.44%	\$6,903,045.43	ISDLAF Interest
08/31/11						\$98,322,403.50			\$105.71	93.44%	\$6,903,151.14	SDA Interest
08/31/11						\$98,322,403.50			\$175.73	93.44%	\$6,903,326.87	ISDLAF Interest
09/30/11						\$98,322,403.50			\$102.04	93.44%	\$6,903,428.91	ISDLAF Interest
09/30/11						\$98,322,403.50			\$89.38	93.44%	\$6,903,518.29	SDA Interest
10/06/11				\$900,000.00	\$920,280.71	\$99,242,684.21				94.31%	\$5,983,237.58	Expenses
10/31/11						\$99,242,684.21			\$105.44	94.31%	\$5,983,343.02	SDA Interest
10/31/11						\$99,242,684.21			\$59.27	94.31%	\$5,983,402.29	ISDLAF Interest
11/30/11						\$99,242,684.21			\$102.04	94.31%	\$5,983,504.33	SDA Interest
11/30/11						\$99,242,684.21			\$53.10	94.31%	\$5,983,557.43	ISDLAF Interest
12/31/11						\$99,242,684.21			\$35.15	94.31%	\$5,983,592.58	SDA Interest
12/31/11						\$99,242,684.21			\$54.87	94.31%	\$5,983,647.45	ISDLAF Interest
01/31/12						\$99,242,684.21			\$35.15	94.31%	\$5,983,682.60	SDA Interest
01/31/12						\$99,242,684.21			\$54.87	94.31%	\$5,983,737.47	ISDLAF Interest
02/06/12				\$606,255.12	\$606,255.12	\$99,848,939.33				94.89%	\$5,377,482.35	Expenses
02/29/12						\$99,848,939.33			\$32.88	94.89%	\$5,377,515.23	SDA Interest
02/29/12						\$99,848,939.33			\$37.41	94.89%	\$5,377,552.64	ISDLAF Interest
03/31/12						\$99,848,939.33			\$35.15	94.89%	\$5,377,587.79	SDA Interest
03/31/12						\$99,848,939.33			\$36.89	94.89%	\$5,377,624.68	ISDLAF Interest
04/30/12						\$99,848,939.33			\$34.02	94.89%	\$5,377,658.70	SDA Interest
04/30/12						\$99,848,939.33			\$35.70	94.89%	\$5,377,694.40	ISDLAF Interest
05/31/12						\$99,848,939.33			\$35.15	94.89%	\$5,377,729.55	SDA Interest
05/31/12						\$99,848,939.33			\$36.89	94.89%	\$5,377,766.44	ISDLAF Interest
06/14/12				\$1,182,365.19	\$1,182,365.19	\$101,031,304.52				96.01%	\$4,195,401.25	Expenses
06/30/12						\$101,031,304.52			\$34.02	96.01%	\$4,195,435.27	SDA Interest
06/30/12						\$101,031,304.52			\$16.32	96.01%	\$4,195,451.59	ISDLAF Interest
07/31/12						\$101,031,304.52			\$1.55	96.01%	\$4,195,453.14	ISDLAF Interest
07/31/12						\$101,031,304.52			\$35.15	96.01%	\$4,195,488.29	SDA Interest
08/30/12				\$618,420.09	\$618,420.09	\$101,649,724.61				96.60%	\$3,577,068.20	Expenses
08/31/12						\$101,649,724.61			\$1.45	96.60%	\$3,577,069.65	ISDLAF Interest
08/31/12						\$101,649,724.61			\$34.84	96.60%	\$3,577,104.49	SDA Interest
09/04/12				\$0.00	(\$4,539,103.53)	\$97,110,621.08				92.29%	\$8,116,208.02	Transfer from 2009 Bonds Expenses dated 11/17/2010 for Referendum Bonds
09/04/12						\$97,110,621.08			\$0.00	92.29%	\$8,116,208.02	
09/18/12				\$406,314.80	\$406,314.80	\$97,516,935.88				92.67%	\$7,709,893.22	Expenses
09/30/12						\$97,516,935.88			\$61.53	92.67%	\$7,709,954.75	SDA Interest
10/11/12						\$97,516,935.88			\$810.81	92.67%	\$7,710,765.56	Interest for \$4,539,103.53 expense from 11/17/10
10/24/12				\$519,081.17	\$519,081.17	\$98,036,017.05				93.17%	\$7,191,684.39	
10/30/12						\$98,036,017.05			\$64.35	93.17%	\$7,191,748.74	SDA Interest
11/02/12				\$89,336.72	\$89,336.72	\$98,125,353.77				93.25%	\$7,102,412.02	Expenses
11/30/12						\$98,125,353.77			\$58.40	93.25%	\$7,102,470.42	SDA Interest
12/31/12						\$98,125,353.77			\$60.32	93.25%	\$7,102,530.74	SDA Interest
01/07/13				\$533,407.22	\$533,407.22	\$98,658,760.99				93.76%	\$6,569,123.52	Expenses
01/31/13						\$98,658,760.99			\$56.67	93.76%	\$6,569,180.19	SDA Interest
02/28/13						\$98,658,760.99			\$50.39	93.76%	\$6,569,230.58	SDA Interest
03/12/13				\$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
06/12/13				\$386,732.62	\$386,732.62	\$100,533,244.97				95.54%	\$4,694,890.46	Expenses
06/30/13						\$100,533,244.97			\$39.75	95.54%	\$4,694,930.21	SDA Interest
07/10/13				\$1,343,958.82	\$1,343,958.82	\$101,877,203.79				96.82%	\$3,350,971.39	Expenses
07/31/13						\$101,877,203.79			\$31.77	96.82%	\$3,351,003.16	SDA Interest
08/31/13				\$3,351,117.00		\$105,228,320.79			\$113.84	100.00%	(\$0.00)	Final Expenses

\$91,980,527.57 \$370,173,249.54 \$230,859,018.84 \$101,877,203.79 \$356,926,312.20 \$26,494,730.56

Total Anticipated Interest Income: \$13,247,793.22
Anticipated Arbitrage Rebate: \$0.00
Total Anticipated Interest Income Net of Arbitrage Rebate: \$13,247,793.22
Total Outstanding Principal and Interest after August 02, '13: \$3,351,117.00

4639323.04



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 07/31/13
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	07/31/13
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.704667%
Current Projected Expenses	\$164,435,573.09	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
Total Estimated Interest Income	\$8,343,033.94	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	Coupon
07/01/09						\$0.00		\$125,000.00	22485	0.00%	\$67,982,601.31	Coupon
07/01/09						\$0.00		\$125,000.00	22497	0.00%	\$68,107,601.31	Coupon
07/21/09		\$1,048,460.00	22668			\$0.00				0.00%	\$67,059,141.31	CUSIP #953106K26 West Hartford, CT S&P AAA Moody's Aaa
07/21/09		\$1,130,100.40	22679			\$0.00				0.00%	\$65,929,040.91	CUSIP #262651RW4 DuPage County Forest Preserve AAA/Aaa
07/21/09		\$4,004,688.60	22680			\$0.00				0.00%	\$61,924,352.31	CUSIP #0104104M7 Alabama State, S&P AA Moody's Aa2
07/29/09		\$3,706,928.83	22698			\$0.00				0.00%	\$58,217,423.48	CUSIP #917542MT6 Utah State, S&P AAA Moody's Aaa
07/31/09						\$0.00		\$14,438.85		0.00%	\$58,231,862.33	Federated Interest
08/01/09						\$0.00		\$12,512.50	22478	0.00%	\$58,244,374.83	Coupon
08/01/09						\$0.00		\$192,625.00	22473	0.00%	\$58,436,999.83	Coupon
08/01/09						\$0.00		\$64,000.00	22508	0.00%	\$58,500,999.83	Coupon
08/01/09						\$0.00		\$16,250.00	22626	0.00%	\$58,517,249.83	Coupon
08/01/09						\$0.00		\$82,012.50	22680	0.00%	\$58,599,262.33	Coupon
08/01/09						\$0.00				0.00%	\$58,599,262.33	
08/15/09						\$0.00		\$26,250.00	22479	0.00%	\$58,625,512.33	Coupon
08/15/09						\$0.00		\$64,583.33	22493	0.00%	\$58,690,095.66	Coupon
08/31/09		\$1,924,524.58	22776			\$0.00				0.00%	\$56,765,571.08	CUSIP #917542KY7 Utah State, S&P AAA/Moody's Aaa
08/31/09						\$0.00		\$6,681.79		0.00%	\$56,772,252.87	Federated Interest
09/01/09						\$0.00		\$37,750.00	22474	0.00%	\$56,810,002.87	Coupon
09/01/09						\$0.00		\$104,166.67	22487	0.00%	\$56,914,169.54	Coupon
09/01/09						\$0.00		\$18,812.50	22548	0.00%	\$56,932,982.04	Coupon

10%



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 07/31/13
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	07/31/13
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.704667%
Current Projected Expenses	\$164,435,573.09	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
Total Estimated Interest Income	\$8,343,033.94	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		22696	\$84,875.00	0.00%	\$42,206,662.24	Coupon
01/01/10						\$0.00		22776	\$47,031.25	0.00%	\$42,253,693.49	Coupon
01/15/10						\$0.00		22668	\$14,500.00	0.00%	\$42,268,193.49	Coupon
01/31/10						\$0.00			\$358.50	0.00%	\$42,268,551.99	Federated Interest
02/01/10						\$0.00		22473	\$192,625.00	0.00%	\$42,461,176.99	Coupon
02/01/10						\$0.00		22478	\$12,512.50	0.00%	\$42,473,689.49	Coupon
02/01/10						\$0.00		22508	\$64,000.00	0.00%	\$42,537,689.49	Coupon
02/01/10						\$0.00		22509	\$127,555.56	0.00%	\$42,665,245.05	Coupon
02/01/10						\$0.00		22626	\$16,250.00	0.00%	\$42,681,495.05	Coupon
02/01/10						\$0.00		22680	\$82,012.50	0.00%	\$42,763,507.55	Coupon
02/01/10						\$0.00		22870	\$86,250.00	0.00%	\$42,849,757.55	Coupon
02/01/10		\$811,824.00	23301			\$0.00				0.00%	\$42,037,933.55	Downers Grove SD 58 CUSIP 263165GG1 Moody's Aa2
02/01/10		\$962,959.20	23302			\$0.00				0.00%	\$41,074,974.35	Downers Grove SD 58 CUSIP 263165GJ5 Moody's Aa2
02/01/10		\$941,406.90	23303			\$0.00				0.00%	\$40,133,567.45	Downers Grove SD 58 CUSIP 263165GH9 Moody's Aa2
02/04/10	45%	\$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	



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 07/31/13
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	07/31/13
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	0.704667%
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	
Current Projected Expenses	\$164,435,573.09	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
Total Estimated Interest Income	\$8,343,033.94	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 CUSIP806347JL5
04/01/10	\$831,750.60	23359				\$0.00				0.00%	\$29,510,885.38	Schaumburg IL CUSIP806347JM3
04/01/10	\$854,881.35	23360				\$0.00				0.00%	\$28,656,004.03	Schaumburg IL CUSIP 806347JN1
04/01/10	\$508,445.00	23371				\$0.00				0.00%	\$28,147,559.03	Naperville IL CUSIP 630412TA2
04/30/10						\$0.00			\$231.30	0.00%	\$28,147,790.33	Federated Interest
05/01/10						\$0.00		22499	\$122,000.00	0.00%	\$28,269,790.33	Coupon
05/01/10						\$0.00		22679	\$21,993.75	0.00%	\$28,291,784.08	Coupon
05/01/10						\$0.00		22868	\$31,250.00	0.00%	\$28,323,034.08	Coupon
05/15/10						\$0.00		22466	\$89,875.00	0.00%	\$28,412,909.08	Coupon
05/31/10						\$0.00			\$240.91	0.00%	\$28,413,149.99	Federated Interest
06/01/10						\$0.00		21159	\$3,257.29	0.00%	\$28,416,407.28	Coupon
06/01/10						\$0.00		22492	\$25,000.00	0.00%	\$28,441,407.28	Coupon
06/01/10						\$0.00		22500	\$27,500.00	0.00%	\$28,468,907.28	Coupon
06/01/10						\$0.00		22507	\$26,500.00	0.00%	\$28,495,407.28	Coupon
06/01/10						\$0.00		22512	\$8,606.25	0.00%	\$28,504,013.53	Coupon
06/01/10						\$0.00		22513	\$8,500.00	0.00%	\$28,512,513.53	Coupon
06/01/10						\$0.00		22514	\$8,500.00	0.00%	\$28,521,013.53	Coupon
06/01/10						\$0.00		22515	\$11,756.25	0.00%	\$28,532,769.78	Coupon
06/01/10						\$0.00	\$74,900.00	22567		0.00%	\$28,607,669.78	Coupon
06/01/10						\$0.00		22871	\$43,125.00	0.00%	\$28,650,794.78	Coupon
06/01/10						\$0.00		23072	\$4,000.00	0.00%	\$28,654,794.78	Coupon
06/01/10						\$0.00		23073	\$6,773.33	0.00%	\$28,661,568.11	Coupon
06/01/10						\$0.00		23074	\$11,400.00	0.00%	\$28,672,968.11	Coupon
06/01/10						\$0.00		23105	\$30,000.00	0.00%	\$28,702,968.11	Coupon
06/01/10						\$0.00		23157	\$2,539.58	0.00%	\$28,705,507.69	Coupon
06/01/10						\$0.00		23158	\$3,146.88	0.00%	\$28,708,654.57	Coupon
06/01/10						\$0.00		23160	\$3,367.71	0.00%	\$28,712,022.28	Coupon
06/15/10						\$0.00		22604	\$36,700.00	0.00%	\$28,748,722.28	Coupon
06/15/10						\$0.00		22646	\$25,875.00	0.00%	\$28,774,597.28	Coupon
06/15/10						\$0.00		22892	\$25,000.00	0.00%	\$28,799,597.28	Coupon
06/15/10						\$0.00		23301	\$5,955.56	0.00%	\$28,805,552.84	Coupon
06/15/10						\$0.00		23302	\$6,923.33	0.00%	\$28,812,476.17	Coupon
06/15/10						\$0.00		23303	\$6,811.67	0.00%	\$28,819,287.84	Coupon
06/30/10				\$2,560,929.97	\$0.00	\$0.00				0.00%	\$28,819,287.84	Expenses
06/30/10						\$0.00			\$236.58	0.00%	\$28,819,524.42	Federated Interest
07/01/10						\$0.00		22477	\$181,750.00	0.00%	\$29,001,274.42	
07/01/10						\$0.00		22485	\$125,000.00	0.00%	\$29,126,274.42	Coupon
07/01/10						\$0.00		22497	\$125,000.00	0.00%	\$29,251,274.42	Coupon
07/01/10						\$0.00		22698	\$84,875.00	0.00%	\$29,336,149.42	Coupon
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: 07/31/13
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	07/31/13
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.704667%
Current Projected Expenses	\$164,435,573.09	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
Total Estimated Interest Income	\$8,343,033.94	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				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: 07/31/13
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	07/31/13
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.704667%
Current Projected Expenses	\$164,435,573.09	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
Total Estimated Interest Income	\$8,343,033.94	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



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 07/31/13
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	07/31/13
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.704667%
Current Projected Expenses	\$164,435,573.09	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
Total Estimated Interest Income	\$8,343,033.94	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				1.07%	\$27,280,499.69	Expenses
06/30/11						\$1,762,494.81		23474	\$2,325.00	1.07%	\$27,282,824.69	Coupon
06/30/11						\$1,762,494.81		23475	\$30,000.00	1.07%	\$27,312,824.69	Coupon
06/30/11						\$1,762,494.81			\$229.37	1.07%	\$27,313,054.06	Federated Interest
07/01/11						\$1,762,494.81		22477	\$181,750.00	1.07%	\$27,494,804.06	
07/01/11						\$1,762,494.81		22485	\$125,000.00	1.07%	\$27,619,804.06	Coupon
07/01/11						\$1,762,494.81		22497	\$125,000.00	1.07%	\$27,744,804.06	Coupon
07/01/11						\$1,762,494.81		22698	\$84,875.00	1.07%	\$27,829,679.06	Coupon
07/01/11						\$1,762,494.81	\$3,395,000.00	22698		1.07%	\$31,224,679.06	CUSIP #917542MT6 Utah State, S&P AAA Moody's Aaa
07/01/11						\$1,762,494.81		22776	\$47,031.25	1.07%	\$31,271,710.31	Coupon
07/01/11						\$1,762,494.81	\$1,750,000.00	22776		1.07%	\$33,021,710.31	CUSIP #917542KY7 Utah State, S&P AAA/Moody's Aaa
07/15/11						\$1,762,494.81		22668	\$15,000.00	1.07%	\$33,036,710.31	Coupon
07/15/11						\$1,762,494.81	\$1,000,000.00	22668		1.07%	\$34,036,710.31	CUSIP #953106K26 West Hartford, CT S&P AAA Moody's Aaa
07/26/11		\$548,087.17	24551			\$1,762,494.81				1.07%	\$33,488,623.14	CUSIP 041465KB0 Arlington Heights IL Park District Moody's Aaa
07/31/11						\$1,762,494.81			\$284.41	1.07%	\$33,488,907.55	Federated Interest
08/01/11						\$1,762,494.81		22473	\$192,625.00	1.07%	\$33,681,532.55	Coupon
08/01/11						\$1,762,494.81		22478	\$12,512.50	1.07%	\$33,694,045.05	Coupon
08/01/11						\$1,762,494.81		22508	\$64,000.00	1.07%	\$33,758,045.05	Coupon
08/01/11						\$1,762,494.81		22509	\$80,000.00	1.07%	\$33,838,045.05	Coupon
08/01/11						\$1,762,494.81		22626	\$16,250.00	1.07%	\$33,854,295.05	Coupon
08/01/11						\$1,762,494.81		22680	\$82,012.50	1.07%	\$33,936,307.55	Coupon
08/01/11						\$1,762,494.81	\$3,645,000.00	22680		1.07%	\$37,581,307.55	CUSIP #0104104M7 Alabama State, S&P AA Moody's Aa2
08/01/11						\$1,762,494.81		22870	\$86,250.00	1.07%	\$37,667,557.55	Coupon
08/01/11						\$1,762,494.81	\$3,000,000.00	22870		1.07%	\$40,667,557.55	CUSIP #373383GB8 Georgia State S&P AAA/Moody's Aaa
08/01/11						\$1,762,494.81		22909	\$22,500.00	1.07%	\$40,690,057.55	Coupon
08/15/11						\$1,762,494.81		22479	\$26,250.00	1.07%	\$40,716,307.55	Coupon
08/15/11						\$1,762,494.81		22493	\$77,500.00	1.07%	\$40,793,807.55	Coupon
08/31/11						\$1,762,494.81			\$344.92	1.07%	\$40,794,152.47	Federated Interest
09/01/11						\$1,762,494.81		22487	\$125,000.00	1.07%	\$40,919,152.47	
09/01/11						\$1,762,494.81		22546	\$51,975.00	1.07%	\$40,971,127.47	Coupon
09/01/11						\$1,762,494.81		22548	\$22,575.00	1.07%	\$40,993,702.47	
09/01/11						\$1,762,494.81		22566	\$65,250.00	1.07%	\$41,058,952.47	Coupon
09/01/11						\$1,762,494.81		23299	\$19,000.00	1.07%	\$41,077,952.47	Coupon
09/01/11						\$1,762,494.81		22474	\$37,750.00	1.07%	\$41,115,702.47	Coupon
09/30/11					\$4,650,807.33	\$0.00			\$336.60	1.07%	\$41,116,039.07	Federated Interest
09/30/11						\$1,762,494.81				1.07%	\$41,116,039.07	
10/01/11						\$1,762,494.81		22491	\$27,500.00	1.07%	\$41,143,539.07	Coupon
10/01/11						\$1,762,494.81	\$100,000.00	22547		1.07%	\$41,243,539.07	Coupon
10/01/11						\$1,762,494.81		23294	\$29,550.00	1.07%	\$41,273,089.07	Coupon
10/06/11						\$1,961,673.20				1.19%	\$41,073,910.68	Expenses
10/24/11		\$415,853.43	25251			\$1,961,673.20				1.19%	\$40,658,057.25	Savage, MN RE & IMPT-Ser D CUSIP 80465PBF0
10/25/11		\$332,894.25	25252			\$1,961,673.20				1.19%	\$40,325,163.00	Collierville, TN REF CUSIP 194702VU7
10/31/11						\$1,961,673.20			\$346.26	1.19%	\$40,325,509.26	Federated Interest
11/01/11						\$1,961,673.20		22499	\$122,000.00	1.19%	\$40,447,509.26	Coupon
11/01/11						\$1,961,673.20		22679	\$21,993.75	1.19%	\$40,469,503.01	Coupon
11/01/11						\$1,961,673.20	\$1,035,000.00	22679		1.19%	\$41,504,503.01	CUSIP #262651RW4 DuPage County Forest Preserve AAA/Aaa



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 07/31/13
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	07/31/13
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	0.704667%
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	
Current Projected Expenses	\$164,435,573.09	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
Total Estimated Interest Income	\$8,343,033.94	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: 07/31/13
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	07/31/13
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.704667%
Current Projected Expenses	\$164,435,573.09	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
Total Estimated Interest Income	\$8,343,033.94	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: 07/31/13
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	07/31/13
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.704667%
Current Projected Expenses	\$164,435,573.09	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
Total Estimated Interest Income	\$8,343,033.94	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				6.65%	\$52,704,024.30	Expense
09/30/12						\$10,930,864.01			\$441.39	6.65%	\$52,704,465.69	Federated Interest
10/01/12						\$10,930,864.01		22491	\$27,500.00	6.65%	\$52,731,965.69	Coupon
10/01/12						\$10,930,864.01	\$4,000,000.00	22547		6.65%	\$56,731,965.69	CUSIP #3733832W7 Georgia, Moody's Aaa S&P AAA
10/01/12						\$10,930,864.01		22547	\$100,000.00	6.65%	\$56,831,965.69	Coupon
10/01/12						\$10,930,864.01		24289	\$28,500.00	6.65%	\$56,860,465.69	Coupon
10/01/12						\$10,930,864.01		25252	\$3,250.00	6.65%	\$56,863,715.69	Collierville, TN REF CUSIP 194702VU7
10/11/12						\$10,930,864.01			(\$810.81)	6.65%	\$56,862,904.88	Interest that was earned on \$4,539,103.53 from 11/22/10 - 9/4/12
10/24/12	\$307,873.56			\$307,873.56		\$11,238,737.57				6.83%	\$56,555,031.32	
10/31/12						\$11,238,737.57			\$484.68	6.83%	\$56,555,516.00	Federated Interest plus additional interst of 2.34
11/01/12						\$11,238,737.57		22499	\$122,000.00	6.83%	\$56,677,516.00	Coupon
11/01/12						\$11,238,737.57		23472	\$13,275.00	6.83%	\$56,690,791.00	Coupon
11/02/12	\$1,037,436.92			\$1,037,436.92		\$12,276,174.49				7.47%	\$55,653,354.08	Expense
11/15/12						\$12,276,174.49		22466	\$89,875.00	7.47%	\$55,743,229.08	Coupon
11/30/12						\$12,276,174.49			\$458.10	7.47%	\$55,743,687.18	Federated Interest
12/01/12						\$12,276,174.49		23074	\$10,687.50	7.47%	\$55,754,374.68	Coupon
12/01/12						\$12,276,174.49		23158	\$3,562.50	7.47%	\$55,757,937.18	Coupon
12/01/12						\$12,276,174.49		22492	\$25,000.00	7.47%	\$55,782,937.18	Coupon
12/01/12						\$12,276,174.49		22500	\$27,500.00	7.47%	\$55,810,437.18	Coupon
12/01/12						\$12,276,174.49		22507	\$26,500.00	7.47%	\$55,836,937.18	Coupon
12/01/12						\$12,276,174.49		22512	\$8,606.25	7.47%	\$55,845,543.43	Coupon
12/01/12						\$12,276,174.49	\$810,000.00	22512		7.47%	\$56,655,543.43	CUSIP #215543JR1 Main Township HS, AA+
12/01/12						\$12,276,174.49		22515	\$11,756.25	7.47%	\$56,667,299.68	Coupon
12/01/12						\$12,276,174.49	\$0.00	22567	\$74,900.00	7.47%	\$56,742,199.68	Coupon
12/01/12						\$12,276,174.49		22871	\$43,125.00	7.47%	\$56,785,324.68	Coupon
12/01/12						\$12,276,174.49	\$1,500,000.00	22871		7.47%	\$58,285,324.68	CUSIP # 509076AL9 Lake County Sch Dist 112 S&P AAA/AA1
12/01/12						\$12,276,174.49		23158	\$3,687.50	7.47%	\$58,289,012.18	Coupon
12/01/12						\$12,276,174.49		23160	\$3,812.50	7.47%	\$58,292,824.68	Coupon
12/01/12						\$12,276,174.49		23358	\$6,037.50	7.47%	\$58,298,862.18	Coupon
12/01/12						\$12,276,174.49	\$805,000.00	23358		7.47%	\$59,103,862.18	Schaumburg IL CUSIP806347JUL5
12/01/12						\$12,276,174.49		23359	\$6,150.00	7.47%	\$59,110,012.18	Coupon
12/01/12						\$12,276,174.49		23360	\$8,350.00	7.47%	\$59,118,362.18	Coupon
12/01/12						\$12,276,174.49		23559	\$25,400.00	7.47%	\$59,143,762.18	Coupon
12/01/12						\$12,276,174.49	\$205,000.00	23609		7.47%	\$59,348,762.18	Arlington Heights, IL CUSIP 041447YF4
12/01/12						\$12,276,174.49		23609	\$1,537.50	7.47%	\$59,350,299.68	Coupon
12/01/12						\$12,276,174.49		23610	\$1,612.50	7.47%	\$59,351,912.18	Coupon
12/01/12						\$12,276,174.49		24551	\$5,250.00	7.47%	\$59,357,162.18	Coupon
12/01/12						\$12,276,174.49		26146	\$6,000.00	7.47%	\$59,363,162.18	Coupon
12/01/12						\$12,276,174.49			\$24,401.67	7.47%	\$59,387,563.85	Coupon
12/15/12						\$12,276,174.49		22604	\$36,700.00	7.47%	\$59,424,263.85	Coupon
12/15/12						\$12,276,174.49		22646	\$25,875.00	7.47%	\$59,450,138.85	Coupon
12/15/12						\$12,276,174.49		22892	\$25,000.00	7.47%	\$59,475,138.85	Coupon
12/15/12						\$12,276,174.49		23302	\$9,300.00	7.47%	\$59,484,438.85	Coupon
12/15/12						\$12,276,174.49	\$930,000.00	23302		7.47%	\$60,414,438.85	Downers Grove SD 58 CUSIP 263165GJ5 Moody's Aa2
12/15/12						\$12,276,174.49		23911	\$50,000.00	7.47%	\$60,464,438.85	Coupon
12/15/12						\$12,276,174.49		24122	\$8,000.00	7.47%	\$60,472,438.85	Coupon
12/15/12						\$12,276,174.49		25733	\$75,000.00	7.47%	\$60,547,438.85	Coupon
12/15/12						\$12,276,174.49		26157	\$8,200.00	7.47%	\$60,555,638.85	Coupon
12/15/12						\$12,276,174.49	\$400,000.00	24122		7.47%	\$60,955,638.85	Salt Lake County Utah Series A



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 07/31/13
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	07/31/13
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.704667%
Current Projected Expenses	\$164,435,573.09	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
Total Estimated Interest Income	\$8,343,033.94	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	7.47%	\$60,957,963.85	Coupon
12/30/12						\$12,276,174.49	\$155,000.00	23474		7.47%	\$61,112,963.85	Indian Prarie SD #204 CUSIP 262608QT2
12/30/12						\$12,276,174.49		23475	\$30,000.00	7.47%	\$61,142,963.85	Coupon
12/31/12						\$12,276,174.49			\$909.14	7.47%	\$61,143,872.99	Federated Interest
12/31/12				\$4,681,982.64	\$0.00	\$12,276,174.49				7.47%	\$61,143,872.99	
01/01/13						\$12,276,174.49		22477	\$181,750.00	7.47%	\$61,325,622.99	
01/01/13						\$12,276,174.49		22485	\$125,000.00	7.47%	\$61,450,622.99	Coupon
01/01/13						\$12,276,174.49		22497	\$125,000.00	7.47%	\$61,575,622.99	Coupon
01/07/13				\$452,482.86	\$452,482.86	\$12,728,657.35				7.74%	\$61,123,140.13	Expenses
01/08/13	\$537,038.25	28835				\$12,728,657.35				7.74%	\$60,586,101.88	Forsyth County NC CUSIP 346623AA9
01/15/13						\$12,728,657.35		26138	\$8,750.00	7.74%	\$60,594,851.88	Coupon
01/31/13						\$12,728,657.35			\$516.25	7.74%	\$60,595,368.13	Federated Interest
02/01/13						\$12,728,657.35		22478	\$12,512.50	7.74%	\$60,607,880.63	Coupon
02/01/13						\$12,728,657.35		22508	\$64,000.00	7.74%	\$60,671,880.63	Coupon
02/01/13						\$12,728,657.35		22509	\$80,000.00	7.74%	\$60,751,880.63	Coupon
02/01/13						\$12,728,657.35		22626	\$16,250.00	7.74%	\$60,768,130.63	Coupon
02/15/13						\$12,728,657.35	\$875,000.00	22479		7.74%	\$61,643,130.63	CUSIP # 646039FS1 New Jersey S&P AA/Moody's Aa3
02/15/13						\$12,728,657.35		22479	\$26,250.00	7.74%	\$61,669,380.63	Coupon
02/15/13						\$12,728,657.35		22493	\$77,500.00	7.74%	\$61,746,880.63	Coupon
02/15/13						\$12,728,657.35	\$3,100,000.00	22493		7.74%	\$64,846,880.63	CUSIP # 487694DT5 Keller School, TX S&P AA/Moody's Aa3
02/15/13						\$12,728,657.35		24313	\$7,700.00	7.74%	\$64,854,580.63	Coupon
02/19/13	\$2,243,233.33	29284				\$12,728,657.35				7.74%	\$62,611,347.30	CUSIP #930863Z24 Wake County NC Moody's Aaa S&P AAA
02/27/13				\$5,451,361.00	\$5,451,361.00	\$18,180,018.35				11.06%	\$57,159,986.30	Expenses
02/28/13						\$18,180,018.35			\$472.78	11.06%	\$57,160,459.08	Federated Interest
03/01/13						\$18,180,018.35	\$5,000,000.00	22487		11.06%	\$62,160,459.08	CUSIP # 930863N68 Wake County, NC S&P AAA/Moody's Aaa
03/01/13						\$18,180,018.35		22487	\$125,000.00	11.06%	\$62,285,459.08	
03/01/13						\$18,180,018.35		22546	\$51,975.00	11.06%	\$62,337,434.08	Coupon
03/01/13						\$18,180,018.35		22548	\$22,575.00	11.06%	\$62,360,009.08	
03/01/13						\$18,180,018.35		22566	\$65,250.00	11.06%	\$62,425,259.08	Coupon
03/01/13						\$18,180,018.35		26186	\$13,125.00	11.06%	\$62,438,384.08	Coupon
03/01/13						\$18,180,018.35		22474	\$37,750.00	11.06%	\$62,476,134.08	Coupon
03/12/13				\$4,736,194.29	\$252,126.29	\$18,432,144.64				11.21%	\$62,224,007.79	
03/31/13						\$18,432,144.64			\$529.32	11.21%	\$62,224,537.11	Federated Interest
04/01/13						\$18,432,144.64		22491	\$27,500.00	11.21%	\$62,252,037.11	Coupon
04/01/13						\$18,432,144.64		24289	\$28,500.00	11.21%	\$62,280,537.11	Coupon
04/01/13						\$18,432,144.64	\$1,900,000.00	24289		11.21%	\$64,180,537.11	Lees Summit, MO CUSIP 524282LL2
04/01/13						\$18,432,144.64	\$325,000.00	25252	\$3,250.00	11.21%	\$64,508,787.11	Collierville, TN REF CUSIP 194702VU7
04/01/13						\$18,432,144.64		29284	\$50,000.00	11.21%	\$64,558,787.11	Coupon
04/30/13						\$18,432,144.64			\$530.70	11.21%	\$64,559,317.81	Federated Interest
05/01/13						\$18,432,144.64		22499	\$122,000.00	11.21%	\$64,681,317.81	Coupon
05/01/13						\$18,432,144.64		23472	\$13,275.00	11.21%	\$64,694,592.81	Coupon
05/01/13						\$18,432,144.64		28835	\$3,295.83	11.21%	\$64,697,888.64	Coupon
05/08/13				\$231,898.40	\$231,898.40	\$18,664,043.04				11.35%	\$64,465,990.24	Expenses
05/13/13	\$521,141.50	29570				\$18,664,043.04				11.35%	\$63,944,848.74	Wake County, NC 930863N84
05/15/13						\$18,664,043.04		22466	\$89,875.00	11.35%	\$64,034,723.74	Coupon
05/15/13	\$6,866,666.67	29577				\$18,664,043.04				11.35%	\$57,168,057.07	Mecklenburg County NC 584002JB6
05/15/13	\$1,506,181.44	29578				\$18,664,043.04				11.35%	\$55,661,875.63	Bergen County NJ 083763ER9
05/15/13	\$1,247,090.67	29579				\$18,664,043.04				11.35%	\$54,414,784.96	Monmouth County NJ 6095586X4
05/15/13	\$852,520.71	29580				\$18,664,043.04				11.35%	\$53,562,264.25	Charlotte NC 1610348C0
05/31/13						\$18,664,043.04			\$497.01	11.35%	\$53,562,761.26	Federated Interest
06/01/13						\$18,664,043.04		23074	\$10,687.50	11.35%	\$53,573,448.76	Coupon
06/01/13						\$18,664,043.04		23559	\$25,400.00	11.35%	\$53,598,848.76	Coupon
06/01/13						\$18,664,043.04		21159	\$3,687.50	11.35%	\$53,602,536.26	Coupon
06/01/13						\$18,664,043.04			\$0.00	11.35%	\$53,602,536.26	
06/01/13						\$18,664,043.04		22492	\$25,000.00	11.35%	\$53,627,536.26	Coupon
06/01/13						\$18,664,043.04		22500	\$27,500.00	11.35%	\$53,655,036.26	Coupon
06/01/13						\$18,664,043.04		22507	\$26,500.00	11.35%	\$53,681,536.26	Coupon
06/01/13						\$18,664,043.04		22515	\$11,756.25	11.35%	\$53,693,292.51	Coupon
06/01/13						\$18,664,043.04		22567	\$74,900.00	11.35%	\$53,768,192.51	Coupon
06/01/13						\$18,664,043.04		23158	\$3,562.50	11.35%	\$53,771,755.01	Coupon
06/01/13						\$18,664,043.04		23160	\$3,812.50	11.35%	\$53,775,567.51	Coupon
06/01/13						\$18,664,043.04		23359	\$6,150.00	11.35%	\$53,781,717.51	Coupon
06/01/13						\$18,664,043.04		29580	\$19,000.00	11.35%	\$53,800,717.51	Coupon
06/01/13						\$18,664,043.04		29579	\$17,250.00	11.35%	\$53,817,967.51	Coupon
06/01/13						\$18,664,043.04		23360	\$8,350.00	11.35%	\$53,826,317.51	Coupon



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 07/31/13
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	07/31/13
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.704667%
Current Projected Expenses	\$164,435,573.09	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
Total Estimated Interest Income	\$8,343,033.94	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		23610	\$1,612.50	11.35%	\$53,827,930.01	Coupon
06/01/13						\$18,664,043.04		24551	\$5,250.00	11.35%	\$53,833,180.01	Coupon
06/01/13						\$18,664,043.04		26146	\$6,000.00	11.35%	\$53,839,180.01	Coupon
06/01/13						\$18,664,043.04			\$18,150.00	11.35%	\$53,857,330.01	Coupon
06/12/13				\$4,758,660.66	\$107,914.81	\$18,771,957.85				11.42%	\$53,749,415.20	
06/15/13						\$18,771,957.85		22604	\$36,700.00	11.42%	\$53,786,115.20	Coupon
06/15/13						\$18,771,957.85		22646	\$25,875.00	11.42%	\$53,811,990.20	Coupon
06/15/13						\$18,771,957.85		22892	\$25,000.00	11.42%	\$53,836,990.20	Coupon
06/15/13						\$18,771,957.85		23911	\$50,000.00	11.42%	\$53,886,990.20	Coupon
06/15/13						\$18,771,957.85		25733	\$75,000.00	11.42%	\$53,961,990.20	Coupon
06/15/13						\$18,771,957.85		26157	\$8,200.00	11.42%	\$53,970,190.20	Coupon
06/30/13						\$18,771,957.85			\$442.91	11.42%	\$53,970,633.11	Federated Interest
07/01/13						\$18,771,957.85		23475	\$30,000.00	11.42%	\$54,000,633.11	Coupon 6-30-13 posted 7-1-13
07/01/13						\$18,771,957.85	\$7,270,000.00	22477		11.42%	\$61,270,633.11	CUSIP # 93974BFB3 Washington S&P AA/Moody's Aa1
07/01/13						\$18,771,957.85		22477	\$181,750.00	11.42%	\$61,452,383.11	
07/01/13						\$18,771,957.85		22485	\$125,000.00	11.42%	\$61,577,383.11	Coupon
07/01/13						\$18,771,957.85		22497	\$125,000.00	11.42%	\$61,702,383.11	Coupon
07/01/13						\$18,771,957.85	\$5,000,000.00	22497		11.42%	\$66,702,383.11	CUSIP # 4197800S69 Hawaii S&P AA/Moody's Aa2
07/15/13						\$18,771,957.85		26138	\$8,750.00	11.42%	\$66,711,133.11	Coupon
07/10/13				\$540,599.22	\$540,599.22	\$19,312,557.07				11.74%	\$66,170,533.89	Expenses
07/31/13						\$19,312,557.07			\$563.38	11.74%	\$66,171,097.27	Federated Interest
08/01/13						\$19,312,557.07		22478	\$12,512.50	11.74%	\$66,183,609.77	Coupon
08/01/13						\$19,312,557.07		29577	\$150,000.00	11.74%	\$66,333,609.77	Coupon
08/01/13						\$19,312,557.07		22508	\$64,000.00	11.74%	\$66,397,609.77	Coupon
08/01/13						\$19,312,557.07		22509	\$80,000.00	11.74%	\$66,477,609.77	Coupon
08/01/13						\$19,312,557.07		22626	\$16,250.00	11.74%	\$66,493,859.77	Coupon
08/15/13						\$19,312,557.07		24313	\$7,700.00	11.74%	\$66,501,559.77	Coupon
08/15/13						\$19,312,557.07	\$770,000.00	24313		11.74%	\$67,271,559.77	Coppell Texas Independent School Disitrcit CUSIP 217489Q22
09/01/13						\$19,312,557.07	\$51,975.00	22546		11.74%	\$67,323,534.77	Coupon
09/01/13						\$19,312,557.07		22548	\$22,575.00	11.74%	\$67,346,109.77	
09/01/13						\$19,312,557.07		22566	\$65,250.00	11.74%	\$67,411,359.77	Coupon
09/01/13						\$19,312,557.07		26186	\$13,125.00	11.74%	\$67,424,484.77	Coupon
09/01/13						\$19,312,557.07		29570	\$11,875.00	11.74%	\$67,436,359.77	Coupon
09/01/13						\$19,312,557.07				11.74%	\$67,436,359.77	Coupon
09/30/13				\$4,780,674.12		\$24,093,231.19				14.65%	\$62,656,685.65	
10/01/13						\$24,093,231.19		22491	\$27,500.00	14.65%	\$62,683,185.65	Coupon
10/01/13						\$24,093,231.19		29284	\$50,000.00	14.65%	\$62,733,185.65	Coupon
11/01/13						\$24,093,231.19		29578	\$22,750.00	14.65%	\$62,755,935.65	Coupon
11/01/13						\$24,093,231.19		22499	\$122,000.00	14.65%	\$62,877,935.65	Coupon
11/01/13						\$24,093,231.19		23472	\$13,275.00	14.65%	\$62,891,210.65	Coupon
11/01/13						\$24,093,231.19		28835	\$5,250.00	14.65%	\$62,896,460.65	Coupon
11/15/13						\$24,093,231.19		22466	\$89,875.00	14.65%	\$62,986,335.65	Coupon
12/01/13						\$24,093,231.19		21159	\$3,687.50	14.65%	\$62,990,023.15	Coupon
12/01/13						\$24,093,231.19		29579	\$17,250.00	14.65%	\$63,007,273.15	Coupon
12/01/13						\$24,093,231.19		29580	\$19,000.00	14.65%	\$63,026,273.15	Coupon
12/01/13						\$24,093,231.19		22492	\$25,000.00	14.65%	\$63,051,273.15	Coupon
12/01/13						\$24,093,231.19		22500	\$27,500.00	14.65%	\$63,078,773.15	Coupon
12/01/13						\$24,093,231.19		22507	\$26,500.00	14.65%	\$63,105,273.15	Coupon
12/01/13						\$24,093,231.19		22515	\$11,756.25	14.65%	\$63,117,029.40	Coupon
12/01/13						\$24,093,231.19	\$74,900.00	22567		14.65%	\$63,191,929.40	Coupon
12/01/13						\$24,093,231.19	\$285,000.00	23158		14.65%	\$63,476,929.40	Mount Prospect CUSIP #622826SC0 S&P AA
12/01/13						\$24,093,231.19		23158	\$3,687.50	14.65%	\$63,480,616.90	Coupon
12/01/13						\$24,093,231.19		23160	\$3,812.50	14.65%	\$63,484,429.40	Coupon
12/01/13						\$24,093,231.19		23359	\$6,150.00	14.65%	\$63,490,579.40	Coupon
12/01/13						\$24,093,231.19	\$820,000.00	23359		14.65%	\$64,310,579.40	Schaumburg IL CUSIP806347JM3
12/01/13						\$24,093,231.19		23360	\$8,350.00	14.65%	\$64,318,929.40	Coupon
12/01/13						\$24,093,231.19	\$1,270,000.00	23559	\$25,400.00	14.65%	\$65,614,329.40	Dublin School District CUSIP 26371GMC1
12/01/13						\$24,093,231.19	\$215,000.00	23610		14.65%	\$65,829,329.40	Arlington Heights, IL CUSIP 041447YG2
12/01/13						\$24,093,231.19		23610	\$1,612.50	14.65%	\$65,830,941.90	Coupon
12/01/13						\$24,093,231.19		24551	\$5,250.00	14.65%	\$65,836,191.90	Coupon
12/01/13						\$24,093,231.19	\$525,000.00	24551		14.65%	\$66,361,191.90	CUSIP 041465KB0 Arlington Heights IL Park Disitrcit Moody's Aaa
12/01/13						\$24,093,231.19		26146	\$6,000.00	14.65%	\$66,367,191.90	Coupon
12/01/13						\$24,093,231.19			\$18,150.00	14.65%	\$66,385,341.90	Coupon
12/15/13						\$24,093,231.19		22604	\$36,700.00	14.65%	\$66,422,041.90	Coupon
12/15/13						\$24,093,231.19		22646	\$25,875.00	14.65%	\$66,447,916.90	Coupon



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 07/31/13
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	07/31/13
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.704667%
Current Projected Expenses	\$164,435,573.09	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
Total Estimated Interest Income	\$8,343,033.94	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							
12/15/13						\$24,093,231.19		22892	\$25,000.00	14.65%	\$66,472,916.90	Coupon
12/15/13						\$24,093,231.19		23911	\$50,000.00	14.65%	\$66,522,916.90	Coupon
12/15/13						\$24,093,231.19	\$2,000,000.00	23911		14.65%	\$68,522,916.90	City of Columbus Ohio
12/15/13						\$24,093,231.19		25733	\$75,000.00	14.65%	\$68,597,916.90	Coupon
12/15/13						\$24,093,231.19		26157	\$8,200.00	14.65%	\$68,606,116.90	Coupon
12/30/13						\$24,093,231.19		23475	\$30,000.00	14.65%	\$68,636,116.90	Coupon
12/31/13				\$4,802,302.62		\$28,895,533.81				17.57%	\$63,833,814.28	
01/01/14						\$28,895,533.81		22485	\$125,000.00	17.57%	\$63,958,814.28	Coupon
01/15/14						\$28,895,533.81		26138	\$8,750.00	17.57%	\$63,967,564.28	Coupon
02/01/14						\$28,895,533.81		22478	\$12,512.50	17.57%	\$63,980,076.78	Coupon
02/01/14						\$28,895,533.81	\$455,000.00	22478		17.57%	\$64,435,076.78	CUSIP # 709141VE2 Pennsylvania S&P AA/Moody's Aa2
02/01/14						\$28,895,533.81		22508	\$64,000.00	17.57%	\$64,499,076.78	Coupon
02/01/14						\$28,895,533.81		22509	\$80,000.00	17.57%	\$64,579,076.78	Coupon
02/01/14						\$28,895,533.81		29577	\$150,000.00	17.57%	\$64,729,076.78	Coupon
02/01/14						\$28,895,533.81		22626	\$16,250.00	17.57%	\$64,745,326.78	Coupon
03/01/14						\$28,895,533.81	\$1,510,000.00	22474	\$37,750.00	17.57%	\$66,293,076.78	CUSIP # 64966EBW6 New York City, NY S&P AA/ Moody's Aa3
03/01/14						\$28,895,533.81	\$51,975.00	22546		17.57%	\$66,345,051.78	Coupon
03/01/14						\$28,895,533.81		22548	\$22,575.00	17.57%	\$66,367,626.78	
03/01/14						\$28,895,533.81		22566	\$65,250.00	17.57%	\$66,432,876.78	Coupon
03/01/14						\$28,895,533.81	\$525,000.00	26186		17.57%	\$66,957,876.78	Delaware State CUSIP 246380T74
03/01/14						\$28,895,533.81		26186	\$13,125.00	17.57%	\$66,971,001.78	Coupon
03/31/14				\$4,856,118.34		\$33,751,652.15				20.53%	\$62,114,883.44	
03/31/14						\$33,751,652.15		29570	\$11,875.00	20.53%	\$62,126,758.44	Coupon
04/01/14						\$33,751,652.15		22491	\$27,500.00	20.53%	\$62,154,258.44	Coupon
04/01/14						\$33,751,652.15		29284	\$50,000.00	20.53%	\$62,204,258.44	Coupon
05/01/14						\$33,751,652.15		22499	\$122,000.00	20.53%	\$62,326,258.44	Coupon
05/01/14						\$33,751,652.15		23472	\$13,275.00	20.53%	\$62,339,533.44	Coupon
05/01/14						\$33,751,652.15		29578	\$22,750.00	20.53%	\$62,362,283.44	Coupon
05/01/14						\$33,751,652.15	\$525,000.00	28835	\$5,250.00	20.53%	\$62,892,533.44	Forsyt County NC CUSIP 346623AA9
05/15/14						\$33,751,652.15		22466	\$89,875.00	20.53%	\$62,982,408.44	Coupon
06/01/14						\$33,751,652.15		21159	\$3,687.50	20.53%	\$62,986,095.94	Coupon
06/01/14						\$33,751,652.15		22492	\$25,000.00	20.53%	\$63,011,095.94	Coupon
06/01/14						\$33,751,652.15		22500	\$27,500.00	20.53%	\$63,038,595.94	Coupon
06/01/14						\$33,751,652.15		29579	\$17,250.00	20.53%	\$63,055,845.94	Coupon
06/01/14						\$33,751,652.15		22507	\$26,500.00	20.53%	\$63,082,345.94	Coupon
06/01/14						\$33,751,652.15		22515	\$11,756.25	20.53%	\$63,094,102.19	Coupon
06/01/14						\$33,751,652.15	\$74,900.00	22567		20.53%	\$63,169,002.19	Coupon
06/01/14						\$33,751,652.15		29580	\$19,000.00	20.53%	\$63,188,002.19	Coupon
06/01/14						\$33,751,652.15		23160	\$3,812.50	20.53%	\$63,191,814.69	Coupon
06/01/14						\$33,751,652.15		23360	\$8,350.00	20.53%	\$63,200,164.69	Coupon
06/01/14						\$33,751,652.15	\$300,000.00	26146		20.53%	\$63,500,164.69	Columbus, OH CUSIP 199491L90
06/01/14						\$33,751,652.15		26146	\$6,000.00	20.53%	\$63,506,164.69	Coupon
06/01/14						\$33,751,652.15			\$18,150.00	20.53%	\$63,524,314.69	
06/01/14						\$33,751,652.15	\$1,210,000.00			20.53%	\$64,734,314.69	Iowa City IA Sch District CUSIP 462326HW2
06/15/14						\$33,751,652.15		22604	\$36,700.00	20.53%	\$64,771,014.69	Coupon
06/15/14						\$33,751,652.15		22646	\$25,875.00	20.53%	\$64,796,889.69	Coupon
06/15/14						\$33,751,652.15		22892	\$25,000.00	20.53%	\$64,821,889.69	Coupon
06/15/14						\$33,751,652.15	\$410,000.00	26157		20.53%	\$65,231,889.69	South Hampton, NY CUSIP 841098BM7
06/15/14						\$33,751,652.15		26157	\$8,200.00	20.53%	\$65,240,089.69	Coupon
06/30/14						\$33,751,652.15		23475	\$30,000.00	20.53%	\$65,270,089.69	Coupon
06/30/14				\$4,878,734.00		\$38,630,386.15				23.49%	\$60,391,355.69	
07/01/14						\$38,630,386.15	\$5,000,000.00	22485		23.49%	\$65,391,355.69	CUSIP # 419780S77 Hawaii S&P AA/ Moody's Aa2
07/01/14						\$38,630,386.15		22485	\$125,000.00	23.49%	\$65,516,355.69	Coupon
07/15/14						\$38,630,386.15	\$350,000.00	26138		23.49%	\$65,866,355.69	Hanover County VA CUSIP 410774PY3
07/15/14						\$38,630,386.15		26138	\$8,750.00	23.49%	\$65,875,105.69	Coupon
08/01/14						\$38,630,386.15		29577	\$150,000.00	23.49%	\$66,025,105.69	Coupon
08/01/14						\$38,630,386.15		22508	\$64,000.00	23.49%	\$66,089,105.69	Coupon
08/01/14						\$38,630,386.15		22509	\$80,000.00	23.49%	\$66,169,105.69	Coupon
08/01/14						\$38,630,386.15		22626	\$16,250.00	23.49%	\$66,185,355.69	Coupon
09/01/14						\$38,630,386.15	\$51,975.00	22546		23.49%	\$66,237,330.69	Coupon
09/01/14						\$38,630,386.15		22548	\$22,575.00	23.49%	\$66,259,905.69	
09/01/14						\$38,630,386.15		29570	\$11,875.00	23.49%	\$66,271,780.69	Coupon
09/01/14						\$38,630,386.15		22566	\$65,250.00	23.49%	\$66,337,030.69	Coupon
09/30/14				\$4,901,083.06		\$43,531,469.21				26.47%	\$61,435,947.63	
10/01/14						\$43,531,469.21		22491	\$27,500.00	26.47%	\$61,463,447.63	Coupon



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 07/31/13
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	07/31/13
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.704667%
Current Projected Expenses	\$164,435,573.09	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
Total Estimated Interest Income	\$8,343,033.94	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							
10/01/14						\$43,531,469.21		29284	\$50,000.00	26.47%	\$61,513,447.63	Coupon
11/01/14						\$43,531,469.21		29578	\$22,750.00	26.47%	\$61,536,197.63	Coupon
11/01/14						\$43,531,469.21		22499	\$122,000.00	26.47%	\$61,658,197.63	Coupon
11/01/14						\$43,531,469.21		23472	\$13,275.00	26.47%	\$61,671,472.63	Coupon
11/01/14						\$43,531,469.21	\$1,770,000.00	23472		26.47%	\$63,441,472.63	Brown County WI CUSIP 1155116F9
11/15/14						\$43,531,469.21		22466	\$89,875.00	26.47%	\$63,531,347.63	Coupon
11/15/14						\$43,531,469.21	\$3,595,000.00	22466		26.47%	\$67,126,347.63	CUSIP # 20772GMZ Connecticut S&P AA / Moody's Aa3
12/01/14						\$43,531,469.21		21159	\$3,687.50	26.47%	\$67,130,035.13	Coupon
12/01/14						\$43,531,469.21		22492	\$25,000.00	26.47%	\$67,155,035.13	Coupon
12/01/14						\$43,531,469.21		22500	\$27,500.00	26.47%	\$67,182,535.13	Coupon
12/01/14						\$43,531,469.21		22507	\$26,500.00	26.47%	\$67,209,035.13	Coupon
12/01/14						\$43,531,469.21		29579	\$17,250.00	26.47%	\$67,226,285.13	Coupon
12/01/14						\$43,531,469.21		22515	\$11,756.25	26.47%	\$67,238,041.38	Coupon
12/01/14						\$43,531,469.21	\$855,000.00	22515		26.47%	\$68,093,041.38	CUSIP #215543JT7 Main Township HS AA+
12/01/14						\$43,531,469.21		29580	\$19,000.00	26.47%	\$68,112,041.38	Coupon
12/01/14						\$43,531,469.21	\$74,900.00	22567		26.47%	\$68,186,941.38	Coupon
12/01/14						\$43,531,469.21	\$295,000.00	23159		26.47%	\$68,481,941.38	Mount Prospect CUSIP #622826SD8 S&P AA
12/01/14						\$43,531,469.21		23160	\$3,812.50	26.47%	\$68,485,753.88	Coupon
12/01/14						\$43,531,469.21		23360	\$8,350.00	26.47%	\$68,494,103.88	Coupon
12/01/14						\$43,531,469.21	\$835,000.00	23360		26.47%	\$69,329,103.88	Schaumburg IL CUSIP 806347JN1
12/15/14						\$43,531,469.21		22604	\$36,700.00	26.47%	\$69,365,803.88	Coupon
12/15/14						\$43,531,469.21		22646	\$25,875.00	26.47%	\$69,391,678.88	Coupon
12/15/14						\$43,531,469.21		22892	\$25,000.00	26.47%	\$69,416,678.88	Coupon
12/30/14						\$43,531,469.21		23475	\$30,000.00	26.47%	\$69,446,678.88	Coupon
12/30/14						\$43,531,469.21	\$2,000,000.00	23475		26.47%	\$71,446,678.88	Indian Prarie SD #204 CUSIP 262608QV7
12/31/14				\$4,922,931.48		\$48,454,400.69				29.47%	\$66,523,747.40	
02/01/15						\$48,454,400.69		22508	\$64,000.00	29.47%	\$66,587,747.40	Coupon
02/01/15						\$48,454,400.69		29577	\$150,000.00	29.47%	\$66,737,747.40	Coupon
02/01/15						\$48,454,400.69		22509	\$80,000.00	29.47%	\$66,817,747.40	Coupon
02/01/15						\$48,454,400.69		22626	\$16,250.00	29.47%	\$66,833,997.40	Coupon
03/01/15						\$48,454,400.69	\$51,975.00	22546		29.47%	\$66,885,972.40	Coupon
03/01/15						\$48,454,400.69	\$475,000.00	29570		29.47%	\$67,360,972.40	Wake County, NC 930863N84
03/01/15						\$48,454,400.69		22548	\$22,575.00	29.47%	\$67,383,547.40	Coupon
03/01/15						\$48,454,400.69		29570	\$11,875.00	29.47%	\$67,395,422.40	Coupon
03/01/15						\$48,454,400.69		22566	\$65,250.00	29.47%	\$67,460,672.40	Coupon
03/31/15				\$4,980,915.27		\$53,435,315.96				32.50%	\$62,479,757.13	
04/01/15						\$53,435,315.96		22491	\$27,500.00	32.50%	\$62,507,257.13	Coupon
04/01/15						\$53,435,315.96		29284	\$50,000.00	32.50%	\$62,557,257.13	Coupon
04/01/15						\$53,435,315.96	\$2,000,000.00	29284		32.50%	\$64,557,257.13	CUSIP #930863Z24 Wake County NC Moody's Aaa S&P AAA
05/01/15						\$53,435,315.96		29578	\$22,750.00	32.50%	\$64,580,007.13	Coupon
05/01/15						\$53,435,315.96		22499	\$122,000.00	32.50%	\$64,702,007.13	Coupon
06/01/15						\$53,435,315.96	\$1,000,000.00	22492		32.50%	\$65,702,007.13	CUSIP # 940157KF6 Washington DC S&P AAA/Moody's Aaa
06/01/15						\$53,435,315.96		22492	\$25,000.00	32.50%	\$65,727,007.13	Coupon
06/01/15						\$53,435,315.96		29580	\$19,000.00	32.50%	\$65,746,007.13	Coupon
06/01/15						\$53,435,315.96		22500	\$27,500.00	32.50%	\$65,773,507.13	Coupon
06/01/15						\$53,435,315.96		22507	\$26,500.00	32.50%	\$65,800,007.13	Coupon
06/01/15						\$53,435,315.96		29579	\$17,250.00	32.50%	\$65,817,257.13	Coupon
06/01/15						\$53,435,315.96	\$760,000.00	29580		32.50%	\$66,577,257.13	Charlotte NC 1610348C0
06/01/15						\$53,435,315.96	\$74,900.00	22567		32.50%	\$66,652,157.13	Coupon
06/01/15						\$53,435,315.96		23160	\$3,812.50	32.50%	\$66,655,969.63	Coupon
06/15/15						\$53,435,315.96		22604	\$36,700.00	32.50%	\$66,692,669.63	Coupon
06/15/15						\$53,435,315.96	\$1,035,000.00	22646		32.50%	\$67,727,669.63	CUSIP #199491TC5 Columbus, OH AAA/Aaa
06/15/15						\$53,435,315.96		22646	\$25,875.00	32.50%	\$67,753,544.63	Coupon
06/15/15						\$53,435,315.96		22892	\$25,000.00	32.50%	\$67,778,544.63	Coupon
06/30/15				\$5,003,564.90		\$58,438,880.86				35.54%	\$62,774,979.73	
06/30/15						\$58,438,880.86				35.54%	\$62,774,979.73	
08/01/15						\$58,438,880.86		22508	\$64,000.00	35.54%	\$62,838,979.73	Coupon
08/01/15						\$58,438,880.86		29577	\$150,000.00	35.54%	\$62,988,979.73	Coupon
08/01/15						\$58,438,880.86		22509	\$80,000.00	35.54%	\$63,068,979.73	Coupon
08/01/15						\$58,438,880.86		22626	\$16,250.00	35.54%	\$63,085,229.73	Coupon
08/01/15						\$58,438,880.86	\$650,000.00	22626		35.54%	\$63,735,229.73	CUSIP #70914PCU4 Pennsylvania State, AA/Aa2
09/01/15						\$58,438,880.86	\$51,975.00	22546		35.54%	\$63,787,204.73	Coupon
09/01/15						\$58,438,880.86		22548	\$22,575.00	35.54%	\$63,809,779.73	Coupon
09/01/15						\$58,438,880.86		22566	\$65,250.00	35.54%	\$63,875,029.73	Coupon
09/30/15				\$5,025,938.10		\$63,464,818.96				38.60%	\$58,849,091.63	



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 07/31/13
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	07/31/13
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.704667%
Current Projected Expenses	\$164,435,573.09	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
Total Estimated Interest Income	\$8,343,033.94	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							
10/01/15						\$63,464,818.96	\$1,000,000.00	22491		38.60%	\$59,849,091.63	CUSIP # 57582NSB2 Massachusetts S&P AA/Moody's Aa2
10/01/15						\$63,464,818.96		22491	\$27,500.00	38.60%	\$59,876,591.63	Coupon
11/01/15						\$63,464,818.96	\$1,400,000.00	29578		38.60%	\$61,276,591.63	Bergen County NJ 08373ER9
11/01/15						\$63,464,818.96		29578	\$22,750.00	38.60%	\$61,299,341.63	Coupon
11/01/15						\$63,464,818.96		22499	\$122,000.00	38.60%	\$61,421,341.63	Coupon
12/01/15						\$63,464,818.96	\$1,150,000.00	29579		38.60%	\$62,571,341.63	Monmouth County NJ 6095586X4
12/01/15						\$63,464,818.96	\$2,000,000.00	22500		38.60%	\$64,571,341.63	CUSIP # 425506S45 Hennepin County, MN S&P AAA/Moody's Aaa
12/01/15						\$63,464,818.96		22500	\$27,500.00	38.60%	\$64,598,841.63	Coupon
12/01/15						\$63,464,818.96		22507	\$26,500.00	38.60%	\$64,625,341.63	Coupon
12/01/15						\$63,464,818.96	\$74,900.00	22567		38.60%	\$64,700,241.63	Coupon
12/01/15						\$63,464,818.96		29579	\$17,250.00	38.60%	\$64,717,491.63	Coupon
12/01/15						\$63,464,818.96	\$305,000.00	23160		38.60%	\$65,022,491.63	Mount Prospect CUSIP #622826SE6 S&P AA
12/01/15						\$63,464,818.96		23160	\$3,812.50	38.60%	\$65,026,304.13	Coupon
12/15/15						\$63,464,818.96		22604	\$36,700.00	38.60%	\$65,063,004.13	Coupon
12/15/15						\$63,464,818.96		22892	\$25,000.00	38.60%	\$65,088,004.13	Coupon
12/15/15						\$63,464,818.96	\$1,000,000.00	22892		38.60%	\$66,088,004.13	CUSIP #199491XK2 Columbus,OH S&P AAA/Aaa
12/31/15				\$5,047,801.11		\$68,512,620.07				41.67%	\$61,040,203.02	
02/01/16						\$68,512,620.07		22508	\$64,000.00	41.67%	\$61,104,203.02	Coupon
02/01/16						\$68,512,620.07	\$6,000,000.00			41.67%	\$67,104,203.02	Mecklenburg County NC 584002JB6
02/01/16						\$68,512,620.07		29577	\$150,000.00	41.67%	\$67,254,203.02	Coupon
02/01/16						\$68,512,620.07		22509	\$80,000.00	41.67%	\$67,334,203.02	Coupon
03/01/16						\$68,512,620.07	\$51,975.00	22546		41.67%	\$67,386,178.02	Coupon
03/01/16						\$68,512,620.07	\$1,290,000.00	22548		41.67%	\$68,676,178.02	CUSIP #514120KB9 Lancaster County SCH District A/A2
03/01/16						\$68,512,620.07		22566	\$65,250.00	41.67%	\$68,741,428.02	Coupon
03/31/16				\$5,113,338.77		\$73,625,958.84				44.77%	\$63,628,089.25	
05/01/16						\$73,625,958.84		22499	\$122,000.00	44.77%	\$63,750,089.25	Coupon
06/01/16						\$73,625,958.84		22507	\$26,500.00	44.77%	\$63,776,589.25	Coupon
06/01/16						\$73,625,958.84	\$74,900.00	22567		44.77%	\$63,851,489.25	Coupon
06/01/16						\$73,625,958.84	\$3,745,000.00	22567		44.77%	\$67,596,489.25	CUSIP #147051TH9 Cary, NC S&P AAA Moody's A2
06/15/16						\$73,625,958.84		22604	\$36,700.00	44.77%	\$67,633,189.25	Coupon
06/30/16				\$5,135,921.84		\$78,761,880.68				47.90%	\$62,497,267.41	
08/01/16						\$78,761,880.68		22508	\$64,000.00	47.90%	\$62,561,267.41	Coupon
08/01/16						\$78,761,880.68		22509	\$80,000.00	47.90%	\$62,641,267.41	Coupon
09/01/16						\$78,761,880.68	\$51,975.00	22546		47.90%	\$62,693,242.41	Coupon
09/01/16						\$78,761,880.68	\$3,465,000.00	22546		47.90%	\$66,158,242.41	CUSIP #652233DF1 Newport News, VA AA/AA2
09/01/16						\$78,761,880.68		22566	\$65,250.00	47.90%	\$66,223,492.41	Coupon
09/01/16						\$78,761,880.68	\$4,350,000.00	22566		47.90%	\$70,573,492.41	CUSIP #478718C72 Johnson County, KS SCH Dist233 AA/Aa3
09/30/16				\$5,158,219.94		\$83,920,100.62				51.04%	\$65,415,272.47	
11/01/16						\$83,920,100.62		22499	\$122,000.00	51.04%	\$65,537,272.47	Coupon
12/01/16						\$83,920,100.62		22507	\$26,500.00	51.04%	\$65,563,772.47	Coupon
12/15/16						\$83,920,100.62		22604	\$36,700.00	51.04%	\$65,600,472.47	Coupon
12/15/16						\$83,920,100.62	\$1,835,000.00	22604		51.04%	\$67,435,472.47	CUSIP # 0386812V3 Arapahoe County SD 5, AA/Aa2
12/31/16				\$5,180,000.57		\$89,100,101.19				54.19%	\$62,255,471.90	
02/01/17						\$89,100,101.19		22508	\$64,000.00	54.19%	\$62,319,471.90	Coupon
02/01/17						\$89,100,101.19		22509	\$80,000.00	54.19%	\$62,399,471.90	Coupon
03/31/17				\$5,252,116.47		\$94,352,217.66				57.38%	\$57,147,355.43	
05/01/17						\$94,352,217.66		22499	\$122,000.00	57.38%	\$57,269,355.43	Coupon
05/01/17						\$94,352,217.66	\$4,880,000.00	22499		57.38%	\$62,149,355.43	CUSIP # 97705LSF5 Wisconsin S&P AA/Moody's Aa3
06/01/17						\$94,352,217.66		22507	\$26,500.00	57.38%	\$62,175,855.43	Coupon
06/30/17				\$5,274,519.28		\$99,626,736.94				60.59%	\$56,901,336.15	
08/01/17						\$99,626,736.94		22508	\$64,000.00	60.59%	\$56,965,336.15	Coupon
08/01/17						\$99,626,736.94		22509	\$80,000.00	60.59%	\$57,045,336.15	Coupon
08/01/17						\$99,626,736.94	\$4,000,000.00	22509		60.59%	\$61,045,336.15	CUSIP # 011770S21 Alaska S&P AA/Moody's Aa2
09/30/17				\$5,296,630.32		\$104,923,367.26				63.81%	\$55,748,705.83	
12/01/17						\$104,923,367.26		22507	\$26,500.00	63.81%	\$55,775,205.83	Coupon
12/31/17				\$5,318,219.54		\$110,241,586.80				67.04%	\$50,456,986.29	
02/01/18						\$110,241,586.80		22508	\$64,000.00	67.04%	\$50,520,986.29	Coupon
02/01/18						\$110,241,586.80	\$2,560,000.00	22508		67.04%	\$53,080,986.29	CUSIP # 584002LE7 Mecklenburg, NC S&P AAA/Moody's Aaa
03/31/18				\$3,620,233.58		\$113,861,820.38				69.24%	\$49,460,752.71	
03/31/18						\$113,861,820.38				69.24%	\$49,460,752.71	
06/01/18						\$113,861,820.38		22507	\$26,500.00	69.24%	\$49,487,252.71	Coupon
12/01/18						\$113,861,820.38		22507	\$26,500.00	69.24%	\$49,513,752.71	Coupon
12/01/18						\$113,861,820.38	\$1,060,000.00	22507		69.24%	\$50,573,752.71	CUSIP # 434452JB5 Hoffman Estates, IL S&P AA/Moody's Aa2
12/01/18				\$50,573,752.71		\$164,435,573.09			\$0.00	100.00%	\$0.00	
12/01/18						\$164,435,573.09			\$0.00	100.00%	\$0.00	



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 07/31/13
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	07/31/13
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.704667%
Current Projected Expenses	\$164,435,573.09	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
Total Estimated Interest Income	\$8,343,033.94	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							
	\$156,092,539.15	\$165,906,750.21		\$215,239,349.50	\$19,312,557.07		\$148,570,100.00		\$25,679,684.15			
				Total Anticipated Interest Income:			\$8,343,033.94					
				Anticipated Arbitrage Rebate:			\$0.00					
				Total Anticipated Interest Income Net of Arbitrage Rebate:			<u>\$8,343,033.94</u>					
				Total Outstanding Principal and Interest after July 31, '13:			<u>\$145,445,778.52</u>					

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 – September 2013
JULY 1, 2013 - JUNE 30, 2014

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
NEW COMPETITIVE GRANTS								
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.
IL Department of Commerce & Economic Opportunity (DCEO)	Small Business Development Center	Harper College for Businesses	Maria Coons	Federal/State	\$90,000	1/1/2013	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	\$48,750	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.
CONTINUING COMPETITIVE GRANTS								
U.S. Department of Labor	Trade Adjustment Assistance Community College and Career Training Grant (TAACCT)	Workforce and Strategic Alliances	Maria Coons	Federal	\$12,939,459	10/1/2012	9/30/2016	Partnership with 20 other IL community colleges to develop Illinois Network for Advanced Manufacturing (INAM) and fulfill workforce and employer needs for high-paying, high-demand jobs.
Fashion Group International of Chicago (a.k.a., FGI Foundation)	Fashion Group International of Chicago Scholarship Fund	Fashion Design	Cheryl Turnauer/ Sally Griffith	Private* Foundation	\$25,000	11/30/2012	11/29/2017	* Private funding booked with College instead of Foundation because funder wants to write check to College and

								competitive recipient. Funder does not want tax-deduction because grant is a result of FGI dissolving. Purpose: Annual current use scholarship to be awarded to one or two fashion design students selected on a combination of merit and need. Payment: \$5,000 per year over 5 years through a 529 fund, which may result in a sixth year through accrued interest.
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
New Competitive Grants					\$660,680			
Continuing Competitive Grants					\$12,964,459			
COMPETITIVE GRANTS TOTAL					\$13,625,139			
					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	\$35,714	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	\$17,345	7/1/13	6/30/14	Funds to support innovations in Career and Technical Education
AGENCY ALLOCATED GRANTS TOTAL					\$641,772			

		SUBCONTRACTOR / PARTNER in GRANT						
Granting Agency	Title	Department	Grant Manager	Agency	Amount	StartDate	EndDate	Description
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					\$16,500			
FY13-14 Total All Grants:	as of September, 2013				\$14,283,411			

Harper College Educational Foundation

Progress Report as of July 31

Gift Income	FY14 Goal	FY14 Actual	% to Goal	FY13 Goal	FY13 Actual	% to Goal
Individuals						
Annual and Major Giving	\$1,200,000	\$27,335	2%	\$550,000	\$4,490	1%
Planned Giving Received	\$100,000		0%			
In kind Gifts		\$3,888			\$146	
Business/Corporations						
Annual and Major Giving	\$250,000	\$9,000	4%	\$499,500	\$155,300	31%
Grants	\$50,000		0%	\$30,000		0%
In kind Gifts						
Foundations/Associations/Other Orgs						
Annual and Major Giving	\$10,000	\$525	5%		\$550	
Grants	\$200,000	\$48,000	24%	\$120,000	\$5,000	4%
In kind Gifts						
Subtotal	\$1,810,000	\$88,748	5%	\$1,199,500	\$165,486	14%
Planned Giving Expectancies	\$1,000,000	\$140,000	14%	\$100,000	\$0	0%
Investment Earnings	\$200,000	\$136,590	68%	\$233,073	\$43,273	19%
Total Raised	\$3,010,000	\$365,338	12%	\$1,532,573	\$208,759	14%
Expenses						
	FY14 Goal	FY14 Actual	% to Goal	FY13 Goal	FY13 Actual	% to Goal
Program Expenses	\$442,475	\$4,668	1%	\$579,193	\$6,285	1%
General and Administration Expenses	\$84,207	\$5,425	6%	\$91,274	\$2,925	3%
Fundraising Expenses	\$147,650	\$8,915	6%	\$151,445	\$23,592	16%
Total Expenses	\$674,332	\$19,008	3%	\$821,912	\$32,802	4%
Operations						
	FY14 Goal	FY14 Actual	% to Goal	FY13 Goal	FY13 Actual	% to Goal
Donor Activity						
Total Number of Gifts	1379	58	4%	900	25	3%
Total Amount of Gifts	\$1,810,000	\$228,748	13%	\$1,199,500	\$165,486	14%
Total Number of Donors	1011	52	5%	831	25	3%
New Donors	378	31	8%	262	7	3%
Renewed Donors	540	18	3%	400	13	3%
Total Number of gifts of \$10K and above		2			1	
Online Activity						
Total Number of Online Gifts	307	29	9%	400	1	0%
Total Amount of Online Gifts	\$18,215	\$985	5%	\$10,000	\$400	4%
Board of Directors						
Board Members including Ex-Officio	31	31	100%	31	25	81%
New Board Members	3	0		6	1	
Gift Acknowledgment Intervals						
YTD Average (Business Days)	Under 2	0.38		Under 2	1.79	
Total Net Assets	\$8,000,000	\$7,344,287	92%	\$7,000,000	\$6,413,675	92%

Harper College Educational Foundation

Fundraising Report as of July 31

Gift Types by Appeal	Monthly	FY14 as of 07/31/13
Pacesetters	\$2,045	\$2,045
Events:		
Affordable Care Act Summit	\$1,227	\$1,227
Distinguished Alumni/Alumni Mailing		
Scholarships	\$32,000	\$32,000
Unsolicited	\$138	\$138
Tribute/Memorial	\$1,435	\$1,435
Direct Mail		
Employee Campaign (Resource for Excellence)	\$14	\$14
Matching Gifts/Grants	\$48,000	\$48,000
In kind Gifts	\$3,888	\$3,888
<i>Subtotal</i>	\$88,748	\$88,748
Planned Giving Expectancies	\$140,000	\$140,000
Investment Earnings	\$136,590	\$136,590
<i>Total Raised</i>	\$365,338	\$365,338

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.

U.S. Communities Government Purchasing Alliance is a government purchasing cooperative that reduces the cost of goods and services by aggregating the purchasing power of public agencies nationwide. U.S. Communities provides world class procurement resources and solutions to local and state government agencies, school districts (K-12), higher education, and nonprofits.

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 2014 budget.

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

Source	Vendor	Purchase Date	Items Purchased	Dollar Amount of Purchase
CMS	Midland Paper Company, Inc.	July-2013	Paper Products	\$15,000.00
E & I	Claridge Products	July-2013	Wall Furnishings	\$2,385.80
E & I	Grainger	July-2013	Maintenance, Repair and Operation Supplies	\$99,571.27
E & I	Hireright	July-2013	Background Screening	\$30,000.00
E & I	Jemrick Carpets, Inc.	July-2013	Carpet and Labor	\$3,820.00
E & I	Office Max	July-2013	Office Supplies	\$235,000.00
E & I	Schindler Elevator	July-2013	Elevator Maintenance and Repair	\$36,893.52
E & I	VWR International Inc.	July-2013	Biology & Chemistry Instructional Supplies	\$5,170.76
E & I	WESCO	July-2013	Electrical Supplies	\$4,000.00
IPHEC	CDW-G	July-2013	Computer Peripheral Equipment	\$86,249.53
IPHEC	Fisher Scientific	July-2013	Biology & Chemistry Instructional Supplies	\$11,972.63
IPHEC	KI	July-2013	Office Furniture	\$180,335.69
IPHEC	Office Concepts	July-2013	Office Furniture	\$6,773.99
IPHEC	Xpedx	July-2013	Paper Products	\$11,000.00
MHEC	Heartland Business Systems	July-2013	Computer Peripheral Equipment	\$2,465.00
National IPA	Reinders Inc.	July-2013	Grounds Equipment	\$6,028.12
US Communities	Graybar Electric	July-2013	Electrical Supplies	\$5,816.10
Total				\$742,482.41

XI. New Business

- A. Annual Financial Audit for Fiscal Year Ended
June 30, 2013**

Subject: Annual Financial Audit for Fiscal Year Ended June 30, 2013

Recommended by:
Bret Bonnstetter, Controller
Accounting Services

Description

A recommendation is being made to accept the annual financial audit for the fiscal year ending June 30, 2013.

Information

Each year, a certified public accounting firm conducts an audit of the College's financial records and transactions, and issues a report. The Board of Trustees approved the appointment of the firm Crowe Horwath LLP to conduct the annual audit for fiscal year ended June 30, 2013. The College received an "unqualified opinion", indicating the financial statements presented are free from material misstatements and are represented fairly in accordance with Generally Accepted Accounting Principles.

Last year's annual financial audit was awarded the Government Financial Officers Association "Certificate of Achievement for Excellence in Financial Reporting". The College will again submit this year's annual financial audit report for consideration of the award.

Rationale

The Illinois Public Community College Act requires an annual financial audit of the College.

Funding Source

Not applicable to this exhibit.

Board Meeting Agenda
September 18, 2013

XII. Announcements by Chair

A. Communications

B. Calendar Dates (* indicates Board attendance required)

October 25-26		Board of Trustees Retreat	
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	

Board Meeting Agenda
September 18, 2013

XIII. Other Business

(including closed session, if necessary)

XIV. Adjournment