



Board of Trustees Meeting

November 20, 2013



Regular Board Meeting Agenda

November 20, 2013 - 6:00 p.m. - Harper Professional Center HPC 139

- I. Call to Order
- II. Roll Call
- III. Approval of Agenda
- IV. Presentation – Recent Board Activity
- V. Student Trustee Report
- VI. Faculty Senate President's Report
- VII. President's Report
 - Student Success Report – Project Discover
 - 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 – September 11, 2013 Committee of the Whole Meeting, September 18, 2013 Regular Board Meeting, and October 25-26, 2013 Annual Board Retreat Exhibit X-A.1
 2. Bills Payable; Payroll for August 23, 2013, September 6, 2013, September 20, 2013, October 4, 2013, October 18, 2013, and Estimated Payroll for November 1, 2013 Exhibit X-A.2
 3. Bid Awards
 - a. Custodial Services at the Harper Professional Center and the Northeast Center Exhibit X-A.3.a
 - b. Maintenance Contract for FAMIS Maintenance Management Software Exhibit A-A.3.b
 4. Requests for Proposal Exhibit X-A.4
 5. Purchase Orders
 - a. Professional Services for Classroom Upgrades at Building E Exhibit X-A.5.a
 - b. Professional Services for the Certification Center Project at the Harper Professional Center Exhibit X-A.5.b
 - c. Harper Professional Center (HPC) Condominium Association Dues Exhibit X-A.5.c
 - d. Professional Services for the East Campus Landscaping Project Exhibit X-A.5.d

- e. Professional Services for the Harper Lake Pedestrian Bridge Project Exhibit X-A.5.e
- f. Professional Services for the Roofing Replacement Project at the Northeast Center Exhibit X-A.5.f
- g. Architectural and Engineering Services for Redesign of Kris Howard Boulevard along the Parking Structure Exhibit X-A.5.g
- h. On-Call Temporary Hospitality Staff Exhibit X-A.5.h
- i. Campus Wide Mechanical Water Treatment Program Exhibit X-A.5.i
- 6. Approval of Personnel Actions Exhibit X-A.6
- 7. Career Advisory Committee Appointments for the 2013-2014 Academic Year Exhibit X-A.7
- 8. Affiliation Agreement between Elk Grove Rural Fire Protection District and Harper College for Harper College's Fire Science Program Exhibit X-A.8

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: Resolution Designating a Person or Persons to Prepare a Tentative Budget for Fiscal Year Ending June 30, 2015 Exhibit XI-A
- B. RECOMMENDATION: Resolution for Estimated Tax Levies Exhibit XI-B
- C. RECOMMENDATION: Dining Services Operations Exhibit XI-C

XII. Announcements by Chair

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

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|---------------|------------|------------------------------------|------|
| November 27 - | December 2 | Campus Closed – Thanksgiving Break | |
| December 11 | 4:30 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 | |
| January 8 | 5:00 p.m. | Committee of the Whole Meeting | W216 |
| * January 15 | 6:00 p.m. | Regular Board Meeting | W214 |
| February 12 | 5:00 p.m. | Committee of the Whole Meeting | W216 |
| * February 19 | 6:00 p.m. | Regular Board Meeting | W214 |

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

XIV. Adjournment

Board Meeting Agenda
November 20, 2013

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

IV. Presentation

Recent Board Activity

V. Student Trustee Report

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

VII. President's Report

President's Report

November 2013

It's hard to believe that Thanksgiving is next week! When Harper staff, faculty and students return from this holiday, final exams will be upon us and then BOOM, the semester is gone. The academic calendar has a rhythm, a pace and a mood that is unique. Those of us deeply embedded in academics find that this calendar guides our work. It provides us the opportunity to incrementally review the outcomes we seek, and review our efforts; all of which are directed toward the ongoing narrative of student success. Personally, I find that deeply rewarding and motivating, as I'm sure my colleagues do, as well.

Fall is cross-country running season for our athletes. I'm proud to inform you that our Men's team finished first in nationals in their Division and the Women finished sixth. We will honor their accomplishments at the Board meeting in December.

The enrollment period for this fall is about complete, thus we can report flat enrollment. We have seen a slight increase in the number of credits the students are attempting and a slight decrease in the overall headcount. We continue to experience declines in adult enrollment. Thus, groups have been established to address this challenge. Specifically, three working groups are working to better understand this trend and to recommend marketing, engagement and program/delivery options to address this decline.

On a brighter note, we continue to see the pay-off of our "stackable" credentials in the career and technical programs. We know that many of our students are now "earning and learning" credentials throughout their programs. It is because of these stackable credentials and a myriad of other innovative initiatives that we are 59% ahead of goal with respect to our completion agenda of 10,604. We need to continue our pace; the theme "FINISH" will continue to be our mantra.

November 1 marked the start-up of our new College-wide governance system. From early reports the roll-out went well, with committee and council chairs being selected and work agendas being developed. We look forward to this governance system maturing and aiding the entire employee community feeling more connected to the decision and policy making at the College. Many thanks go to the College-wide taskforce that developed this system and for their ongoing work to assure a smooth beginning.

We want to acknowledge the work of Trustee Bill Kelley at the recent ACCT conference in Seattle. Bill participated in three presentation panels and represented his fellow trustees in the ACCT Congress that convened during the meeting.

We also want to acknowledge Trustee Rita Canning for her recognition at the Wendell Jones Awards Breakfast earlier in October. Trustee Canning was recognized for her philanthropic work with WINGS.

Early in December, I will travel to Washington, DC for the initial meeting of the Advanced Manufacturing Partnership (AMP 2.0) Steering Committee organized by the Council of Economic Advisors Science and Technology Committee of the White House. This work is being coordinated by the Executive Office of the White House. I am delighted to report that our recommendations regarding individuals that would be good additions to the working committees have also been accepted and these individuals are already at work. Four of our suggestions, Dr. Maria Coons, Jim Nelson (Illinois Manufacturing Association), Marianne Stanke (Motorola Solutions) and Jennifer McNelly, (the Educational Center of the National Manufacturing Association), have each been assigned to various working groups under the AMP 2.0 umbrella. We are all proud to be involved and recognized for the work Harper has done in leading the manufacturing initiative in Illinois.

Reported below are notable activities and accomplishments that have occurred since my last report in September.

Student Success

- After several years of planning for the changes to admission categories and associated testing requirements, we have now completed the first cycle of the new onboarding process, and our “final” numbers show a 10% increase in the number of applicants needing testing and orientation. As of the end of the first week of the fall semester, 2,674 students (387 summer + 2,287 fall) completed testing. That is 509 more students or a 24% increase when compared to last summer/fall. Starting testing earlier was key in being able to accommodate the increase in the number of testers; 477 summer/fall students were tested before April 22 this year while last year only 61 students tested during the same time period.
- This fall, the Center for New Students and Orientation launched two initiatives aimed at supporting students’ smooth transition. First, all new degree-seeking students will receive at least one ‘welcome call’ from an Orientation Leader during the Fall semester; so far, 1,325 calls have been made. And second, counselors, advisors and Orientation Leaders have ‘hit the pavement’ conducting ‘walkabouts’ to provide students with information about services and resources all across campus.
- Students of the Harper College Fashion Department made an impressive showing at the *NEXT GENERATION Fashion Design Challenge* Thursday, October 17, 2013 at Germania Place in Chicago. Competing against students from several Chicago universities and colleges, all five students from Harper College’s Fashion Department made it into the finals and placed in the top ten. Harper College student Myra Chung placed first in this event. Harper students Amela Bego, Meta McKinney, Courtney Batio, and Michelle Kreutner had strong showings. Harper Instructor, Pilar Saiki was a *NEXT GENERATION Fashion Design Challenge* Student Consultant & host committee member for this Fashion Week event.

- The Fall Job Fair sponsored by the Career Center on October 4 had 78 employers and 670 job seekers. Many employers were first-time participants, including manufacturing, health careers, and computer science representatives.
- At the PICU (Private Illinois Colleges and Universities) Transfer Fair on October 30, 281 students met with representatives from 37 colleges and universities. Student participation was up 19% from last year, and the number of institutions was up 28%.
- Students were actively involved on campus in October with 910 participants in leadership and government events, cultural arts events, intramurals and campus recreation. Some of the highlights include Harper students attending a national student government conference, a Leadership Challenge workshop on “Understanding Others,” a Leadership Chat with Steve Pemberton, Chief Diversity Officer and Vice President of Walgreens, a pumpkin carving contest, and a dance event for breast cancer awareness. Photos can be seen at: <http://www.flickr.com/photos/103230032@N02/>
- The Men’s and Women’s Cross Country teams were both Region IV Champions this fall and traveled to Holyoke, Massachusetts to compete in the NJCAA National Championships. The Women’s Soccer team achieved Region IV Runners-up status as did the Volleyball team.
- Dean Mary Beth Ottinger was invited to serve as a panelist at the Newsmakers Forum sponsored by the Daily Herald Business Ledger on Thursday, October 4, 2013 at Harper College. The topics addressed by the panel were Manufacturing and International Business. A follow up article titled “Meeting the Needs of Business and Students” by Dr. Ottinger was published in the October 28 issue of the Business Ledger.
- Dr. Ashley Knight, Dean of Student Affairs, was recognized by NASPA – Student Affairs Administrators in Higher Education as the Region IV-East Outstanding Community College Professional. The region is made up of over 2,300 higher education student affairs professionals from 8 states in the upper Midwest.
- Laura Bennett, Student Conduct Officer, contributed a chapter to the recently-released book *A Faculty Guide to Disruptive and Dangerous Behavior in the Classroom* by Brian Van Brunt and W. Scott Lewis.
- After completing an extensive self-study and hosting a site visit by a three-member team of industry and education experts, the Graphic Arts Technology program at Harper College was awarded national accreditation beginning September 1, 2013. This program is among eleven associate and baccalaureate level, graphic communications-related programs nationwide to receive this distinction. A plaque recognizing the six-year accreditation was presented to Coordinator Patricia A. Bruner. The accreditation period was retroactive to September 1, 2013 and will continue through August 31, 2019.

Human Resources

- On Monday, November 11, Harper College honored the service of all U.S. military veterans. Harper employees who are veterans of the U.S. military were invited to join the Harper Administration for breakfast. Following the breakfast, faculty and staff were invited to attend a recognition program featuring two guest speakers. Bernie Bluestein, beloved current Harper student who served in WWII, and Daniel Alarik, former Harper student and entrepreneur who

served two tours of duty following the September 11, 2001 attack, were invited to share their stories.

- On Thursday, October 17, Harper College celebrated and recognized the efforts, contributions, and continued service of its employees as part of the third annual “Harvest Fest”, an employee appreciation event complete with music, food, and fun activities. The Admissions Processing Department is the proud recipient of the "Golden Ear of Corn" traveling trophy as the overall winner of the “Creative Use of Pumpkin Contest.”
- Roger Spayer served as a panelist for the presentation “The Role of Adjunct Faculty as Human Capital: The Coming Crisis” as part of the College and University Professional of Human Resources (CUPA) National Conference. The panel also included Sherri Hughes, Provost and Vice-President for Academic Affairs, Marymount University; Joanne Kossuth, Vice-President of Operations, Olin College of Engineering; and David Van De Voort, Principal Consultant, Buck Consultants who served as the moderator. The panel’s focus and discussion explored the changing demands and implications of the use of adjunct faculty and the increasing role Human Resources must play to optimize the cost and return on investment of adjuncts as human capital.

Finance

- Follett began operating the HarperStore on July 1, 2013, offering positions to all of the previous Harper employees. Alice Paul-Paese, the HarperStore Manager, and Ken Pegram, the Regional Manager, provided a status update at a recent Communications Council meeting. Some of the key transition milestones include:
 - Employed 17 student sales associates
 - Offered used, digital, and rental textbooks, as well as book buybacks, saving students \$349,857 vs. purchasing new texts
 - Implemented a Rent-A-Text Program with 526 titles, or 39% of total titles
 - Integrated with Harper Information Technology systems to support purchases through Financial Aid
 - Participated in campus events like Hullabaloo, the Student Job Fair, the One Book One Harper Program, and several book signings
 - Set up a Harper branded website for access to additional products

Reaching out to the campus has been a key focus area for Follett. They have met with the Deans, held training sessions for using their Online Adoption Tool, conducted course material orientation sessions for new adjuncts, and created a Bookstore Advisory Council with Harper employees.

- In February 2001, Harper acquired about 91% of the property located at 650 Higgins Road in Schaumburg, now known as the Harper Professional Center (HPC). Recently, one of the other owners at HPC put his unit up for sale. In October, the College closed on the purchase of this 1,005 square foot unit for \$160,000 as approved by the Board in June. This increases our ownership to about 94%. The space is contiguous with existing College space and will be converted into dedicated labs and testing facilities for a workforce certification center. The center will be used to administer exams leading to industry-recognized credentials. Some examples include MSSC’s Certified Production Technician, Prometric, Certiport, CompTIA, and Autodesk.

Information Technology

- Implementation of disaster recovery capabilities for the College's E-Business Suite (EBS) system (H/R, Finance, and Payroll modules) was completed. The disaster recovery technology includes using Oracle's Data Guard to create redundant databases and our networked storage to create duplicate EBS applications. As part of the project, we have created redundancy capabilities at the Northeast Center for the EBS modules.
- The project to convert the College's mobile application for the Android operating system to Mobile Central's (the College's mobile application provider) Mosaic platform was completed. The platform provides for greater levels of customer control and enhanced statistical reporting of the use of the mobile app.
- Multiple teams within IT performed load testing for the Banner student information system. This load testing simulates a large number of students logging into Banner to register for classes. This allows us to evaluate our systems to ensure we are prepared for the heavy usage associated with peak usage times, such as spring registration.
- The networks and server team coordinated and built a new server environment in preparation for the new employee portal. This portal, scheduled to launch in January, will utilize the new Microsoft SharePoint application development platform.
- A report of InZone Students who have completed a credit application and subsequently enrolled in college-level classes at Harper was developed.
- The integrated data exchange project with Follett was completed. This synchronizes book voucher and course information in the systems and enables accurate and timely servicing to our students.
- The network team activated a new Internet service from the Illinois Century Network (ICN). This connection primarily serves the public/student wireless network and effectively increased the maximum speed by approximately 560% on the ICN connection.
- Completed the project to automate the Accounts Payables payment process, providing online forms for both purchase order and non-purchase order payments.
- The project to upgrade the web-based interface of the College's resource scheduling system was completed. This provided fixes for system deficiencies and several enhancements.

Physical Plant

- Excavation and foundation work for the East Campus parking structure is underway. Precast panels are being fabricated. The project remains on schedule for fall 2014 delivery.
- Exterior masonry work is complete on the Building D Phase I addition. The building addition is expected to be fully enclosed before winter. The project remains on schedule for fall 2014 delivery.
- Programming and schematic design is underway for the Advanced Manufacturing Lab. Construction is scheduled to start immediately upon completion of Building H in fall 2014.

- Schematic design phase is complete for the One Stop/Student Center. Submittal of Schematic Design package to Capital Development Board (CDB) for final approval is pending reconciliation of current total project estimate versus original Campus Master Plan estimate.
- Construction is underway for the E106 restoration project. Restoration work is scheduled to be complete by end of winter break. Harper College's insurance company is subrogating the claim.
- Construction is progressing rapidly for Building H. The building, including additions, is expected to be fully enclosed before winter. The project remains on schedule for spring 2015 occupancy.
- The new vault and equipment were installed on the Oasis Fountain. Testing and training has been deferred until spring season start-up.
- Programming is underway for the West Campus Regional Chiller Plant/Generator, and Building A mechanical, electrical, and plumbing infrastructure work is also underway.

Finance and Administrative Services

- Ron Ally was a member of the Higher Learning Commission Accreditation team that visited Northeast Community College in Norfolk, Nebraska from October 21 - 23.
- Ron Ally was reappointed to the Little City Board of Directors for a second term effective until 2015.

Advancement

- The Educational Foundation reports a total of \$809,088 raised in the first four months of the new fiscal year. This includes \$241,102 in gifts from individuals, \$33,400 from businesses and corporations, \$51,175 from grants and other organizations, \$140,000 in new planned gift pledges, and \$343,411 in investment earnings. This represents 27% toward the total annual goal of \$3,010,000 for FY14.
- The Educational Foundation continues to bring Harper to the community through receptions hosted by Foundation members at their homes or businesses. Through these small groups, attendees can hear about the values of a Harper College education and have an opportunity to ask questions. In September, one of the receptions was held at the home of Georgeanna and Gregg Mehr. Future receptions are being planned to continue this outreach program through the Foundation.
- The Foundation staff welcomed new members. Associate Executive Director Heather Engel Zoldak returned to the Foundation to work in major gifts and planned gifts. Heather worked previously for the Harper College Educational Foundation from 2000 to 2008 in the Annual Fund program. Angela Vining joined the Foundation to work as the Scholarship and Special Projects Coordinator. Angela comes to us with experience in our new scholarship software – Academic Works. She comes to the Foundation from DePaul University where she held a similar position in their scholarship program.

- Campbell & Co. presented the results of the feasibility study completed in late summer. Results will help guide future endeavors of the Foundation. Possible projects and goals were presented during the interviews. The ones that received the most interest for philanthropic support were traditional scholarships, a School Counts/Promise scholarship program, STEM field programs, and a University Center program to invite four-year colleges to come to campus to teach the third and fourth year toward a student attaining their baccalaureate.
- The fifth annual “Distinguished Alumni” event was held October 30 in the Wojcik Center. Seven alumni were honored with a luncheon at Chicago Prime Steakhouse. Tours of the campus followed and the day culminated in a reception and program. Videos were shown of each recipient and the awards were presented. It was a very special evening and a highlight of the fall semester.
- A reception was held to thank donors for their generosity, to thank participants in the feasibility study, and to introduce new community members to Harper College. This reception was held before the opening night performance of “The Heiress.” About 75 attendees came for the reception where they heard a preview presentation about the performance from director Kevin Long.

Planning and Institutional Effectiveness

- Ongoing efforts to support Project Discover are in full swing. Project Discover is the combination of several student success-related projects which include: HarperMap, a newly designed student portal, and predictive analytics.
- Institutional Effectiveness has been soliciting volunteers that will be leading teams for the College’s next reaccreditation with the Higher Learning Commission. Two co-leads will lead overall accreditation activities. In addition, five sets of co-leads will direct the activities of the required criteria areas. Co-leads will consist of a faculty member and administrator.
- The Strategic Planning and Accountability Committee is beginning its work on the review of Harper’s current mission statement. This project connects to several initiatives including the College’s upcoming reaccreditation and the development of the next strategic plan.

Workforce and Economic Development

- The Illinois Department of Transportation has awarded a grant to Harper College’s Continuing Education area to operate Motorcycle Licensure and Safety programming for Cook County. Previously, this work was done by the University of Illinois. Staff supporting this effort will be housed at the Harper Professional Center. Efforts are underway to locate a suitable warehouse to store and maintain motorcycles that are included with the grant.
- The Illinois Network for Advanced Manufacturing (INAM) office hosted a statewide meeting of the 21 Illinois community colleges involved in the \$13 million TAACCCT grant. Measurable results are being captured and the group is achieving and surpassing its targeted outcomes.
- The Workforce and Economic Development area sponsored a monthly meeting for under- and unemployed individuals at the Harper Professional Center. Over 80 individuals attended.

Marketing and Communications and Legislative Relations

- CASE District V awarded Harper College a Bronze for our community report *5 Steps to Building a Twenty-First Century Community College*. We finished behind publications from Indiana University Library System (gold) and the University of Michigan (silver). CASE V includes two-year, four-year and graduate institutions in Illinois, Indiana, Michigan, Minnesota, Ohio and Wisconsin.
- The Illinois General Assembly ended its fall veto session without passing pension reform. However, legislative leaders have told their members to be prepared to come back to Springfield on December 3rd to possibly consider new pension proposals. December 3rd is a significant date for political reasons. December 2nd is the deadline for potential primary challengers to file their nominating petitions. Lawmakers who don't have a primary challenger may be more amenable to voting yes on controversial legislation.
- Details of a new pension proposal have not been made public. However, it's believed one proposal involves cutting the annual cost-of-living adjustment (COLA) to pension benefits to one-half the rate of inflation. It's currently set at an automatic 3 percent increase which is compounded. Another proposal would reduce the pension contribution that workers pay for their pensions as consideration for the COLA reduction. This consideration would be critical for the bill to survive in a likely challenge in court.
- The Community Relations Task Force will meet in late November and early December to consider the results of community surveys about Harper. The surveys include a large telephone survey of residents and employers, and smaller focus group sessions with eight stakeholder groups: mayors & village presidents, large employers, not-for-profit leaders, K-12 educators, higher education leaders, small business leaders, healthcare providers and state and federal elected officials. The results of the surveys will help guide the task force in its work of recommending new community outreach strategies.
- News articles about Harper that appeared in local media outlets recently include:
 - *Chicago Tribune* story on a \$1.2 million federal grant awarded to Harper for a new supply chain management program.
 - *Daily Herald* feature story on *Breaking Bad* star R.J. Mitte's visit to Harper.
 - *Daily Herald*, *Chicago Tribune* and *NBC News* coverage of the evacuation of Building M due to a bomb scare.
 - *Chicago Tribune* preview story on the upcoming theater production of "The Heiress."
 - *Trib Local* preview story about Harper's "College for a Day" event.

Finally, Cathy and I wish each of you a very Happy Thanksgiving. The College will close Wednesday, November 28 for a long Thanksgiving weekend. Cathy, the dogs and I will visit family in Virginia during Thanksgiving week and return with renewed spirit and energy for the semester's end. We feel blessed for all that we have and all that we have an opportunity to do. We are indeed thankful.

Ken

President's Report
November 20, 2013

Student Success Report

Project Discover
Sheila Quirk-Bailey

President's Report
November 20, 2013

Correspondence

RICHARD J. DURBIN

ILLINOIS

ASSISTANT MAJORITY LEADER

United States Senate

Washington, DC 20510-1304

COMMITTEE ON APPROPRIATIONS

COMMITTEE ON FOREIGN RELATIONS

COMMITTEE ON THE JUDICIARY

COMMITTEE ON RULES AND ADMINISTRATION

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coordinator
AFT
— ICE

September 25, 2013

RECEIVED
Office of the President

OCT 02 2013

Harper College
Palatine, Illinois

Kenneth L. Ender, Ph.D
President, William Rainey Harper College
Wojcik Conference Center, Room W301
1200 W. Algonquin Road
Palatine, IL 60067

Dear Dr. Ender:

I would like to offer my congratulations to William Rainey Harper College for receiving a \$1,151,774 award from the Department of Labor through the Trade Adjustment Assistance Community College and Career Training Grant Program. I wish you the best of luck on this project and in all your future endeavors.

Very truly yours,

Richard J. Durbin
United States Senator



Illinois Department of Transportation

Division of Traffic Safety
1340 North 9th Street / P.O. Box 19245 / Springfield, Illinois / 62794-9245

October 21, 2013

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congratulations
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RECEIVED
Office of the President

OCT 23 2013

Harper College
Palatine, Illinois

Kenneth L. Ender, Ph.D.
President
Harper College
1200 West Algonquin Road
Palatine, Illinois 60067-7398

Dear Dr. Ender:

Thank you for your partnership with the Cycle Rider Safety Training Program (CRSTP) by providing your facilities as a training site. We also appreciate your willingness to consider hosting a new CRSTP Regional Training Center in 2014.

This past week, members of our motorcycle unit made visits to each college expressing an interest in becoming the new CRSTP Regional Center. My staff returned with high praise for all the sites they visited.

After a thorough review and evaluation of information collected during those visits, it has been determined that Harper College is the best overall fit for our program.

Thank you for assisting my staff in this selection process. We look forward to our continuing partnership in saving lives through safe motorcycling in Illinois

Sincerely,

John A. Webber
Interim Director

cc: Mark D. Mrozinski, Ed.D
Scott Cashman, Ph.D.

*cc: M MROZINSKI
SCASHMAN
Current 10/13
JAW - ICG*

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(news)

TOWNSHIP HIGH SCHOOL DISTRICT 211

cc John Filler
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RECEIVED
Office of the President

Transition Services

OCT 07 2013

Dear Dr. Ender:

THANKS
CE

Harper College
Palatine, Illinois

I just wanted to take this time to thank you and Mr. Filler for the innovative vocational opportunities you have helped provide to our students within the many food service areas at Harper College this year. We are so very grateful for this important partnership District 211 has developed with Harper College. Since the time our students have started at Harper College just a few short weeks ago, they have already experienced working in a wide variety of areas within food services. Our students are so excited each day to be part of the Harper College community and they have been welcomed with open arms by your faculty, staff, and students they have encountered during their time working there. They are all feeling so happy to be a part of the Harper community where other students their age are present. This is also definitely increasing their confidence levels in being familiar with Harper College as they begin to explore their own career path with many of the Harper programs available to them in the near future.

Thank you again for helping us achieve our District 211 promise to our students, parents, and the community in a very real way through this partnership with which we hope to continue for years to come. This promise is to provide **Extraordinary Opportunities, Innovative Teaching, and Exceptional Learning** to each and every of one our students. Connecting our students to the Harper community with which they live as well as offering unique training opportunities to our students with special needs interested in pursuing competitive employment within the food service industry allows us to fulfill this commitment to our local community.

Sincerely,

Patrick Abraham
Township High School District 211
Transition Services Coordinator
(847) 755-1848
pabraham@d211.org

Patrick Abraham
Transition Services Coordinator

TOWNSHIP HIGH SCHOOL DISTRICT 211

1111 N. Rohlwing Road
Palatine, Illinois 60074-3777
Telephone: (847) 755-1600
Office: (847) 755-1848
Fax: (847) 755-1904
Email: pabraham@d211.org



Illinois Community College Board



RECEIVED
Office of the President

SEP 27 2013

Harper College
Palatine, Illinois
Karen Hunter Anderson, Ph.D.
Executive Director

Alexi Giannoulis
Chairman

proudly serving the

Illinois Community College System

9/28

xc
301
New Evers program
KC

September 23, 2013

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

Dear President Ender:

At its September 20, 2013 meeting, the Illinois Community College Board permanently approved the following programs for Harper College:

- Advanced Welding Certificate (33 credit hours)
- Welding Fabrication Certificate (32 credit hours)

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

Sincerely,

Karen Hunter Anderson, Ph.D.
Executive Director

cc Judy Marwick, Provost

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cc
f47
ICE

Illinois Community College Board



Alexi Giannoulis
Chairman

Karen Hunter Anderson, Ph.D.
Executive Director

proudly serving the

Illinois Community College System

October 2, 2013

RECEIVED
Office of the President

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

OCT 08 2013

Harper College
Palatine, Illinois

Dear President Ender:

This is notification that the college's requests for approval to offer Associate in Applied Science Degrees in Advanced Manufacturing Technology (60 semester credit hours) and Welding Technology (60 semester credit hours) were approved by the Illinois Community College Board on September 20, 2013 and by the Illinois Board of Higher Education on October 1, 2013.

If the college has not already done so, please submit the curricula 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



ILLINOIS BOARD OF HIGHER EDUCATION

431 EAST ADAMS STREET, 2ND FLOOR
SPRINGFIELD, ILLINOIS 62701-1404

Pat Quinn
Governor

Lindsay Anderson
Chicago
Chair

October 11, 2013

RECEIVED
Office of the President

OCT 18 2013

Harper College
Palatine, Illinois

Members

Jay D. Bergman
Joliet

Jocelyn Smith Carter
Chicago

Alexi Giannoulis
Chicago

Jane Hays
Champaign

Kym Hubbard
Chicago

Allan Karnes
Carbondale

Paul L. Langer
Lincolnwood

Proshanta K. Nandi
Springfield

Santos Rivera
Chicago

Robert J. Ruiz
Oak Lawn

Elmer L. Washington
Park Forest

Christine Wiseman
Palos Heights

Addison E. Woodward, Jr.
Chicago

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

*10/19
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mod Casp...
FRT
ICE*

Dear President Ender:

The Illinois Board of Higher Education, at its October 1, 2013 meeting, authorized Harper College to offer the following programs:

- Associate in Applied Science in Advanced Manufacturing Technology
- Associate in Applied Science in Welding Technology

Let me wish you every success with these programs, which will serve the residents of Harper College District #512.

Sincerely,

Harry J. Berman, Ph.D.
Executive Director

HJB:tg

Student Members

Justin McDermott
Crystal Lake

Adrian Miller
Carbondale

Executive Director

Dr. Harry J. Berman

MEMO

To: Ron Ally
From: Roger Spayer
Date: October 8, 2013
Re: Confidential Reporting

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

The next quarterly report is scheduled for January.

If you have any questions, please contact me.

**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 Career Advisory Committee Appointments for the 2013-2014 Academic Year**
- X-A.8 Fire Science Memorandum of Understanding**

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, September 11, 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, September 11, 2013 at 5:07 p.m. in Room W216 of the Wojcik Conference Center, 1200 W. Algonquin Road, Palatine, Illinois.

ROLL CALL

Present: Members Canning, Dowell, Gallo (entered at 5:55 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; Maria Coons, Senior Executive to the President; Tom Crylen, Executive Director of Facilities Management; Mary Knight, Chief Advancement Officer; Judy Marwick, Provost; Maria Moten, Assistant Provost; Sheryl Otto, Assistant Provost; Roger Spayer, Chief Human Resources Officer; Evelyn Seiler, Board Support; Laura McGee; John Weber, Bob Grapenthien, and Christine Torres of Crowe Horwath Assoc.

DISCUSSION OF FOLLOW UP ITEMS

Weber, Grapenthien, and Torres of Crowe Horwath Associates discussed the FY13 audit.

Bonnstetter gave an update on the FY14 budget to actual report.

Spayer noted the part-time ICOPs contract was not ratified.

Moten reviewed the resolution of Financial Aid Audit issues.

Dr. Ally reviewed a letter from the IRS regarding tax ID numbers, which had been sent to all institutions of higher education recently.

Member Stone reviewed the workshop goals for October 25-26.

Chair Hill asked Member Kelley to be Harper's voting member at the ACCT meeting in Seattle in October, which he accepted.

The Board Packet for September was reviewed.

Chair Hill reminded all that there is no October Board meeting due to the ACCT meeting and workshop.

ADJOURNMENT

Member Kelley motioned, Member Dowell seconded, adjournment at 6:25 p.m.

Chair

Secretary

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

Minutes of the Regular Board Meeting of Wednesday, September 18, 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, September 18, 2013 at 6:33 p.m. in the Wojcik Conference Center (room 214), 1200 W. Algonquin Road, Palatine, Illinois.

Chair Hill welcomed the Harper Leadership Institute cohort acknowledging that the group has had a wonderful week and the Board is very supportive of this effort. Chair Hill added that the Board enjoyed the robust dinner conversations and looks forward to following the group's progress throughout the year.

Member Kelley 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, David Biere; Sue Borchek Smith; Marsha Bundt; Orlando Cabrera; Kim Chavis; Meg Coney; Elissa D'Amico; Julie D'Agostino; Tom Dowd; Doug Easterling; Maria Eibl; Julie Ellefson; Lori Eschenbaum; Marianne Farinas De Leon; Nic Fiorito; Joan Fiske; Chris George; Judi Giban-Mannenga; Kari Hill; Kris Hoffhines; Mary Hood; Tess Horwath; Amy Kammerman; Gary Kane; Sadya Khan; Ernie Kimlin; Brian Knetl; Ashley Knight; Susan Landers; Thom Lange; Donna Lannerd; Tammy Mahoney; Mukila Maitha; Debarah Maropis; Mary Mitchell; Mark Mrozinski;Carolynn Muci; Mary Beth Ottinger; Kathleen Reynolds; Darlene Schlenbecker; Sue Skora; Evelyn Seiler; Dominique Svarc; James Vitullo; Elke Weinbrenner; Ta-Tanisha Young; Judi Zaplatynsky.

Guests: Phil Gerner, Robbins Schwartz Nicholas Lifton and Taylor, Ltd.; Lourdes Barajas, student; Kelly Buck, student; Martha Ellis; Lori Firnoff, student; Christine Gable, student; Cynthia

Garcia, NECSS; Sandy George, student; Nicolette Larsen, student; Katie Rado, student; Julie Rose, student; Sara Shapiro, student; Ellen Ward, student.

AGENDA APPROVAL

Member Dowell moved, Member Mundt 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

Financial Audit of Fiscal Year 2013 Overview

Dr. Ally introduced John Weber of Crowe Horwath to review the audit for the College for the Fiscal Year ended June 30, 2013.

Weber reiterated that the audit of June 30, 2013 year end has been completed with the following opinions. The financial statement opinion, which provides an opinion on whether financial statements are fairly presented in all material response, was an unqualified opinion, or a clean opinion, which is the best possible opinion. The State grants opinion, which provides an opinion on funds received from the Illinois Community College Board and whether those funds were spent in accordance with the ICCB rules and regulations, and were found to have no exceptions, no errors, so a clean opinion. The internal control over financial reporting opinion was found to have no material weaknesses or significant deficiencies, resulting in a clean letter. The federal grants opinion also resulted in a clean opinion. Harper College for fiscal year 2012 once again received the Government Finance Officers Association special reward for excellence in financial reporting, and this fiscal year's 2013 report will be submitted as well. Weber stated that, overall, it was a very good audit and he appreciated the professionalism of Harper's staff.

Chair Hill thanked Mr. Weber for Crowe Horwath's efforts, and wished him well as he takes on another region.

Weber thanked Chair Hill, and stated that Harper has been a great client to work with, always professional and accommodating, and the Board has been engaged in the process, and this makes Harper a client he will miss. He assured that Harper will continue to be in capable hands for its coming years with Crowe Horwath.

STUDENT TRUSTEE REPORT

Student Member Lietzow summarized the semester so far with students getting ready for midterms and busy with Harper clubs as they acclimate to college life. Hullabaloo had a great turnout for the 70 clubs represented this year. The Leader Training run by Student Involvement for 65 club leaders on campus provided

training about club accessibility and public relations. On Constitution Day, Student Involvement and Professor Harkins from the History Department held a session on voting rights and the constitution. Future events include a Student Government Executive Board Session with the Cook County Clerk's Office of Student Government to train Harper's Executive Board on how to register people to vote on September 24, National Voter Registration Day. On September 23, Daniel Hernandez, former intern for Gabby Giffords, will be speaking about being a first-generation college graduate as part of Hispanic Heritage Month, sponsored by Campus Activities Board. And On October 8, Campus Activities Board is sponsoring actor RJ Mitte of AMC's Breaking Bad, who will discuss how he overcame disabilities and achieved success.

FACULTY SENATE
PRESIDENT'S REPORT

Dr. Tom Dowd began his report congratulating Tom Crylen on the successful parking plan that was implemented this fall, particularly the first two trying weeks. He also shared his appreciation for the benches and tables that were recently added around campus to provide gathering space for students. Dr. Dowd noted that the training for the shared governance system is under way and there is excitement to see it in action. He expressed his support and confidence in the new system and its implementation.

PRESIDENT'S REPORT

Dr. Ender discussed the Strategic Plan Completion Direction, one goal of which is to create stackable credentials for each career and technical program. The team, under the guidance of co-chairs Professor Judi Zaplatynsky and the recently retired Dean Sally Griffith, has worked hard to accomplish this. He then introduced Dr. Ottinger and Professor Zaplatynsky to demonstrate the process and website developed to support this effort.

Student Success Report
Stackable Careers

Dr. Ottinger, Dean of Career and Technical Programs, explained that the committee was charged with examining the paths that students need to take that would lead to a living wage, which at Harper includes certificate and degree pathways. The pathways needed to include employment and labor market information, industry and professional certifications and licensing, and higher education opportunities, including 2+2 baccalaureate agreements. She made it clear that licensure is not automatic with degree completion; there are specific licensing tests that are required once the curriculum is completed for certain careers, and this is made clear before students enter the program.

Partnerships are an important part of this effort. Harper College faculty and administrators initiated conversations with businesses and industries in order to create stackable certificates to validate the learning and knowledge of our certificate completers and meet the needs of employers. The collaboration with district high schools and four year institutions provides alignment of these

programs for increased student success, and every effort is being made to institutionalize these initiatives. She demonstrated the website that is being developed as one of the initiatives, showing the different levels of certificate and degree achievement possible within one career path. She then introduced Cynthia Garcia, Executive Director of Northwest Educational Council for Student Success (NECSS), to explain the partnership that has been established with our school districts.

Garcia explained that NECSS is comprised of Harper College and districts 211, 214, and 220. Each have made a commitment to college and career readiness. One component of the NECSS mission is to develop programs, share data and talent, and to leverage joint resources. Research shows that if a student will select a career area of interest while in high school, they are more likely to complete a post-secondary program whether it's a certificate, certification or a degree. To that end, NECSS's goal is to have every student develop and complete a program of study that leads to a high wage, high skill, high demand career area that will transition with courses that are not duplicated throughout the educational levels. NECSS is working on templates for one-page, printable secondary program of study sheets for each area of career interest that will include the suggested courses that fit within the high school graduation requirements. Post-secondary entry and foundational content requirements and early college credit will also be embedded in this template. It will also include links to the Harper stackable career web pages, the Harper catalog and industry certification. High school guidance counselors, career advisors, CTE teachers, and administrators will have the opportunity to participate in professional development regarding this template and see how it aligns with the post-secondary career work.

Zaplatynsky explained how the initiative provides alignment with four-year schools. She demonstrated the interactivity that will be part of the Harper stackable career web pages. For each career path, there will be a link to the transfer agreements that Harper has established for that program. Part of institutionalizing this system is to provide links throughout the online catalog where students can access the career infographic, the various career pathways for that certificate or degree, and the career center. Institutionalizing also involves changing the processes when new curriculum is added and when curriculum changes. This information will need to be available online, in print, and by electronic devices to ensure accessibility for all students.

Currently, there are 35 career program pathways created, for which each program coordinator has been asked to look at the infographic for that program and verify the content. The team is working with a designer and web developer to create the landing

page for the Stackable Career Pathways. Next steps include a text tutorial for the website and then a video tutorial. And the procedures and processes for curriculum changes will need to be finalized. Zaplatynsky then demonstrated the web pages for the HVAC pathway and explained how a student might use this information. She then invited Gary Kane, former HVAC student to share his Harper experience.

Kane explained that he became an HVAC student at Harper after losing his data communications job in 2009. Harper helped him get a few interviews after successful completion of the course work, and he was hired right away. He had been told as a student that he could graduate knowing more than most of the guys already doing the job, which he found to be true. After working a few months for a company, he formed his own HVAC company. He happened to stop by Harper and was talking to his former HVAC instructor, Jose Vital, and through that conversation, was hired as an adjunct, and has been teaching now for two years.

Dr. Ender thanked the team and emphasized that through this pathway process, it will be possible for a middle school student who is thinking about different careers to go to the website on any computer to see if their high school offers that program. That website will have links to Harper's program of study which links on to potential baccalaureate institutions' programs of study. The entire educational pathway will be available to that student. Someone looking for a job will have career paths, the number of jobs available, where they are, the pay by level, and information on the education necessary for each. Making it available and connecting all the points along the career pathway will assist Harper's students and the professional staff as they work with students to achieve their career goals. He thanked the team for their efforts on this project.

Dr. Ender continued the President's Report by first acknowledging the students from a Sign Language Interpreting class that were attending the meeting. He noted that fall enrollment has remained flat. He thanked the campus for their efforts and consideration for students during the first weeks of class with faculty and staff parking in outer zones. The focus groups for the Community Relations Plan will be finishing next week, with health care leaders and State elected officials participating. Next steps will be pulling the information together and working with the Community Relations Task Force to develop action steps. He thanked Bill Kelley for his upcoming participation in the ACCT Conference in October as he will participate as both a presenter and discussion panelist in quite a few sessions. Dr. Ender then recognized Doug Easterling, Director of Research, who is retiring. He noted that Easterling was a big part of the work that went into developing Harper's IEMs and dashboards in order to have the existing

transparency and accountability to the community. He then reminded everyone that there is no October Board meeting scheduled; the Board will meet for a workshop at the end of the month. Lastly, he congratulated the College for being awarded more than \$1.1 million through a Trade Adjustment Act grant to develop eight stackable credentials in logistics and supply chain management along with a consortium of community colleges and research universities across the country. Harper is in the center of one of the biggest distribution areas in this country, and will be working with Northwestern University who is Harper's affinity partner in this project. This is another effort that will provide jobs with a living wage and meet industry demand. He thanked Sheila Quirk-Bailey, Wendy Moylan, Michelé Robinson, and Robin James who worked under a tight deadline to submit the application. This grant will benefit our district and our region.

HARPER EMPLOYEE COMMENTS

Larry Price (adjunct faculty - HCAFA): Price read a letter from Harper College Adjunct Faculty Association (HCAFA) President Charmian Tashjian regarding the potential for grievances to be filed over Return to Work, Primary Position, Affordable Care Act, and SURS regulation issues which have resulted in the unnecessary decrease in hours for adjunct faculty and the termination of retired adjunct faculty.

David Biere (adjunct faculty – retiree): Biere stated he was a 21-year adjunct at Harper, and retired from teaching high school 7 years ago. He wanted the Board to know he is upset that he has been terminated because he is currently receiving a SURS pension. He would like to continue teaching and is being told that is not possible.

Marsha Bundt (adjunct faculty – retiree): Dr. Bundt retired from University of Illinois-Chicago and then from a Northbrook public school district and works as an adjunct in early childhood education. She too has been terminated due to the Return to Work Act and would like to continue teaching.

Judi Giban-Mannenga (adjunct faculty – retiree): Giban-Mannenga has been an adjunct faculty in the early childhood department for six years and is unhappy with having been terminated under Return to Work. She understands the 40 percent rule SURS requires and wonders why retiree adjuncts cannot continue working. She offered to sign for liability and give copies of her SURS notice and her certification of annuity and wonders why this system is not automated to keep track of adjunct hours at multiple teaching positions.

PUBLIC COMMENTS

There were no public comments.

CONSENT AGENDA

Student Member Lietzow moved, Member Canning seconded, approval of the minutes for August 14, 2013 Committee of the Whole meeting and August 21, 2013 Board of Trustees meeting; bills payable; payroll for July 26, 2013, August 6, 2013; estimated payroll for August 23, 2013; bid awards; requests for proposal; purchase orders; personnel actions; affiliation agreement with KishHealth Hospital System; monthly financial statements; Board committee and liaison reports; grants and gifts status report; summary report of items purchased from state contracts, consortiums or cooperatives; as outlined in Exhibits X-A.1 through X-B-4 (attached to the minutes in the Board of Trustees Official Book of Minutes).

| | | |
|-----------------------|---|--|
| Fund Expenditures | Accounts Payable & Tuition Refunds | \$4,264,853.54 |
| | The payroll of July 26, 2013 in the amount of \$1,769,291.07; August 6, 2013 in the amount of \$1,817,431.35; and the estimated payroll of August 23, 2013 in the amount of \$1,793,361.21. | |
| Bid Approvals | EX. X-A.3.a | Accept bid and award contract for snow removal at the Harper Professional Center (HPC) for \$89,200 over three years and Northeast Center (NEC) for \$106,695.00 over three years totaling \$195,895.00, to Tovar Snow Professionals, as the lowest responsible and responsive bidder, as provided in the Operations and Maintenance Fund (Fund 2) budget. |
| | Ex. X-A.3.b | Accept bid and award contract for the ceiling replacement project in Building E, Room E106 for \$337,480.00 to Friedler Construction, as the lowest responsible and responsive bidder, as provided in the Operations and Maintenance (Restricted) Fund (Fund 3) budget. |
| Request for Proposals | There are no requests for proposals. | |
| Purchase Orders | Ex. X-A.5.a | Approve issuance of 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), in the amount of \$85,000.00, as provided in the Auxiliary Enterprises Fund (Fund 5) Budget. |
| | Ex. X-A.5.b | Approve issuance of a purchase order to Funutation Tekademy LLC for the delivery of educational services for the Continuing Education and Business Outreach Division, in the amount of \$32,616.00, as provided for in the Auxiliary Enterprises Fund (Fund 5) budget. |

- Ex. X-A.5.c Approve issuance of 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, in the amount of \$1,704,000, as provided for in the Education Fund (Fund 1) budget, and \$69,000.00, as provided for in the Auxiliary Enterprises Fund (Fund 5) budget.
- Ex. X-A.5.d Approve issuance of a purchase order to retain Legat Architects for the architectural and engineering services required from initial design to construction completion for masonry restoration at Building E and the window and door replacement at Buildings C and E, in the amount of \$95,363.00, as provided in the Operations and Maintenance (Restricted) Fund (Fund 3) budget.
- Ex. X-A.5.e Approve issuance of a purchase order to Power Construction Company, LLC, for construction management services for the Northeast Campus Generator Project, in the amount of \$233,777.00, as provided for in the Operations and Maintenance (Restricted) Fund (Fund 3) budget.
- Ex. X-A.5.f Approve issuance of a purchase order to Conserv FS for furnishing and delivering bulk Snow Slicer and Magnesium Chloride pellets for the 2013/2014 winter season, in the amount of \$71,350.00, as provided for in the Operations and Maintenance Fund (Fund 2) budget.
- Ex. X-A.5.g Approve issuance of 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, in the amount of \$62,500.00, as provided in the Operations and Maintenance Fund (Fund 3) Budget.
- Ex. X-A.5.h Approve issuance of 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, in the amount of \$115,000.00, as provided for in the Operations and Maintenance (Restricted) Fund (Fund 3) budget.

- Ex. X-A.5.i Approve issuance of 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 Plan Project, in the amount of \$757,500.00, as provided for in the Operations and Maintenance (Restricted) Fund (Fund 3) budget.
- Ex. X-A.5.j Approve issuance of a purchase order to Cigna Group Insurance, Wage Works, Delta Dental, Blue Cross/Blue Shield of Illinois, and HMO Illinois for the College's annual insurance renewals, in the amount of \$9,935,204.00, as provided for in the FY 2014 and FY2015 budgets.
- Ex. X-A.5.k Approve issuance of 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, in the amount of \$50,000.00, as provided for in the Restricted Purposes Fund (Fund 6) budget.

Personnel Actions

Administrator Appointments

Katherine Coy, Director, Institutional Research, Institutional Research, 10/14/13, \$103,414/year
 Nilsa Lam, Director of One-Stop Center, One-Stop Center, 11/18/13, \$92,000/year

Professional/Technical Appointments

Michael McCandless, CE Marketing Specialist, P/T, Continuing Education, 08/26/13, \$39,208/year
 Ruth Schweikert, CE Computer Training Coordinator, P/T, Continuing Education, 08/19/13, \$57,243/year

Supervisory/Management Appointments

Eric Bohman, ESL Supervisor, Academic Enrichment & Engagement - ESL, 08/19/13, \$66,409/year
 Martha Karavitis, Manager, Workforce Certification Center, Continuing Education, 08/19/13, \$74,797/year
 Beverly Riley, Employee Relations Manager, Human Resources, 10/07/13, \$85,000/year
 Angela Vining, Scholarship & Special Projects Coordinator, Advancement & Foundation, 09/09/13, \$65,000/year

Harper #512 IEA-NEA Appointment

Gerard Golston, Custodian/Groundskeeper, Physical Plant, 08/26/13, \$21,320/year

Harper Police – ICOP Appointment

David Scotkowski, Community Service Officer I – Dispatch, Harper College Police, 08/05/13, \$29,598/year

Classified Staff Appointments

Veronica Aguilar, Prep Cook, P/T, Dining & Conferences Services, 08/20/13, \$13,949/year

Mary Budyak, Executive Assistant, Communications, 08/26/13, \$46,800/year

Kevin Gfesser, Receiving Lead, P/T, Dining & Conference Services, 08/26/13, \$14,899/year

Donna Groselak, Administrative Secretary, Career & Technical Programs, 08/08/13, \$48,750/year

Darin Halley, Delivery/Bindery, Marketing Services Center, 08/19/13, \$16,030/year

Catherine Karam, Registration Clerk, P/T, Registrar's Office, 08/26/13, \$20,192/year

Gabrielle Ruiz, Cashier, P/T, Dining & Conference Services, 08/26/13, \$13,542/year

Faculty Retirement

Charles Brown, Associate Professor – Philosophy, Liberal Arts, 08/01/14, 19 years

Professional/Technical Separation

Sebastian Marszalek, Desktop Integration Analyst, Information Technology/ Technical Services, 09/06/13, 3 years 4 months

Elianna Rivkin, Program Lab Technician, Mathematics & Science, 09/06/13, 2 years

Harper Police – ICOP Separations

Andrew Belanger, Community Service Officer I – Dispatch, Harper College Police, 09/06/13, 8 months

David Wells, Police Officer, P/T, Harper College Police, 08/26/13, 1 year 7 months

Classified Staff Separations

Elizabeth Carney, Cook, P/T, Dining & Conference Services, 06/30/13, 1 year 5 months

Tomaris Lewis, Prep Cook, P/T, Dining & Conference Services, 08/09/13, 1 year 7 months

Alfredo Martinez, Cook, P/T, Dining & Conference Services, 08/05/13, 1 year 7 months

Nicholas Pegarsh, ESL Laboratory Aide II, P/T, Academic Enrichment & Engagement - ESL, 08/26/13, 2 months

Affiliation Agreement with KishHealth – Diagnostic Medical Sonography Program

Approval of an affiliation agreement between Harper College and KishHealth to provide for clinical education of students in the Diagnostic Medical Sonography program, to establish KishHealth as a clinical site.

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.

| | |
|--|--|
| Financial Statements | Review of monthly financial statement as outlined in Exhibit X-B.1. |
| Board Committee and Liaison Reports | <p>Foundation Report: Member Canning gave an update on the Educational Foundation Quarterly Meeting held September 10. This meeting reported FY13 fundraising exceeding \$5 million, a clean audit report, and a presentation by Mark Hilton of Campbell and Company on the feasibility study. The prospective donor receptions are going well, with one recently held at the home of Kathy and John Gilmer, co-hosted by Sam and Bob Oliver; another prospective donor reception will be held October 7 at the home of Georgeanna and Greg Mehr. In the fiscal report, the Foundation reported a total of \$365,338 raised in July, the first month of fiscal year 14. In coming events, a reception to raise funds for the Jenny Perez scholarship will be held before the Daniel Hernandez lecture on September 23. The Distinguished Alumni Reception will be held October 30 honoring 7 Harper Alumni: David Coles, Gayle Deja-Schultz, Dr. Thomas Mullin, Michael Nejman, Jamie Pritscher, Michael Terson, and Tim Tyrell.</p> <p>ICCTA Liaison Report: Member Kelley reported on the ICCTA Conference he attended last week. One goal was to discuss aligning agendas of the ICCTA with the ICCCP (Illinois Council of Community College Presidents) to leverage resources. Two items of focus are full-funding of the veteran grants and MAP funding for community colleges. On Friday, as ICCTA Vice Chair, member Kelley chaired the roundtable discussion and there was a presentation by Dr. Gary Davis, former Executive Director of the ICCTA, on Board leadership and the three fundamental roles of trustees: the fiduciary role, the strategic role, and the generative role. Member Kelley will share the notes from this conference. He reminded the Board of the November 8 ICCTA meeting in Schaumburg that they are invited to attend. He encouraged Harper to participate in the ICCTA community college film competition to promote community college education. These will be shown at next October's ACCT Conference in Chicago.</p> |
| Grants and Gifts Status Report | Current status of operational public and private grants to the College, and status of cash donations and in-kind gifts to the Educational Foundation, as outlined in Exhibit X-B.3. |
| Consortium, Cooperative and State of Illinois Contracts Purchasing | Review of the monthly Consortium, Cooperative and State of Illinois Contract Purchasing Status Report, as outlined in Exhibit X-B.4. |

Status Report

NEW BUSINESS

Annual Financial Audit for Fiscal Year Ended June 30, 2013 Member Dowell moved, Member Stone seconded, to accept the annual financial audit for the fiscal year ending June 30, 2013, 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.

ANNOUNCEMENTS
BY CHAIR

Communications

There will be no Board meeting in October; a number of Board members will be attending the ACCT conference in Seattle WA in October, and the Board will be participating in a workshop on October 25 and 26.

Calendar Dates

Calendar dates are printed on the Agenda for Board information. The Committee of the Whole Meeting will be Wednesday, November 13, 2013 at 5:00 p.m. in W216. The next Board of Trustees Meeting will be Wednesday, November 20, 2013 at 6:00 p.m. in HPC 139 of the Harper Professional Center.

OTHER BUSINESS

There was no other business.

ADJOURNMENT

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

In a voice vote, the motion carried at 7:43 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 Workshop held on October 25-26, 2013.

CALL TO ORDER: The Board Workshop was called to order on October 25, 2013 by Chair Hill at 4:00 p.m. at Inverness Golf Club, 102 North Roselle Road, Inverness, Illinois.

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

Also in attendance: Kenneth Ender, President; Sheila Quirk-Bailey, Chief of Staff and Vice President of Planning and Institutional Effectiveness; Maria Coons, Board Liaison and Vice President Workforce and Strategic Alliances; Ron Ally, Executive Vice President Finance and Administrative Services; Judy Marwick, Provost; Mary Knight, Chief Advancement Officer; Phil Burdick, Chief Communications Officer; and Ellen Chaffee, Workshop Facilitator

DISCUSSION:

The Board discussed challenges and opportunities facing Harper College, and the charge to the Mission Review Committee. No formal actions were taken.

Member Dowell moved and Member Kelley seconded to adjourn the meeting. In a voice vote, the motion carried. Meeting was adjourned at 7:00 p.m. until the Saturday session

CALL TO ORDER: The Board Workshop was called back to order on October 26, 2013 by Chair Hill at 8:00 a.m. at Inverness Golf Club, 102 North Roselle Road, Inverness, Illinois.

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

Also in attendance: Kenneth Ender, President; and Ellen Chaffee, Workshop Facilitator

DISCUSSION:

The Board discussed Board Governance. No formal actions were taken.

Member Mundt moved and Member Gallo seconded to adjourn the meeting. In a voice vote, the motion carried. Meeting was adjourned at 12:00 p.m.

Chair

Secretary

Subject: Approval of Fund Expenditures

Recommended by:

Bret Bonnstetter
Administrative Services

Description

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

| | | |
|------------------------------------|----|---------------|
| 1. Bills Payable | | |
| Accounts Payable & Tuition Refunds | \$ | 15,306,746.93 |
| 2. Payroll | | |
| 08/23/2013 | \$ | 1,494,738.58 |
| 09/06/2013 | | 1,865,549.17 |
| 09/20/2013 | | 1,953,598.60 |
| 10/04/2013 | | 2,009,726.44 |
| 10/18/2013 | | 2,045,343.24 |
| 3. Estimated Payroll | | |
| 11/01/2013 | \$ | 1,873,791.21 |

Information

Not applicable for this exhibit.

Rationale

Not applicable for this exhibit.

Funding Source

Not applicable for this exhibit.

Subject: Custodial Services at the Harper Professional Center and the Northeast Center

Recommended by:

Thomas Crylen, Executive Director of Facilities Management
Physical Plant

Description

A recommendation is being made to award a contract to Perfect Cleaning Services, Inc. for custodial services at the Harper Professional Center (HPC) and the Northeast Center (NEC).

Information

Custodial services to these off-campus locations are done more efficiently using a third-party provider than could be accomplished by staff from the main campus.

The awarded contract will cover a three (3) year term with the option to renew at the same or lower price for two (2) additional twelve (12) month periods. The contract will begin on January 1, 2014.

A bid notice was published in the newspaper and the Harper website. Thirty seven (37) bids were solicited and six (6) bids were received that met the criteria.

| BID RESULTS: Custodial Services at the HPC and NEC | |
|---|-------------------|
| Perfect Cleaning Services, Chicago, IL | \$ 117,780 |
| All Cleaners, Inc., Willowbrook, IL | \$ 128,700 |
| Best Quality Cleaning, Franklin Park, IL | \$ 125,316 |
| Eco Clean Maintenance, Chicago, IL | \$ 127,080 |
| GSF, Chicago, IL | \$ 124,524 |
| We Clean Inc., Bridgeview, IL | \$ 246,600 |

Rationale

Perfect Cleaning Services, Inc. was selected as the lowest responsible and responsive bidder.

Funding Source

Funds in the amount of \$117,780 are provided in the Operations and Maintenance Fund (Fund 2) budget.

Subject: Maintenance Contract for FAMIS Maintenance Management Software

Recommended by:

Thomas Crylen, Executive Director of Facilities Management
Physical Plant

Description

A recommendation is being made to award a three-year contract to Accruent for maintenance of the FAMIS Maintenance Management (FMM) software. The maintenance contract will include upgrades and support for the FMM software currently in use by Physical Plant for campus wide service requests and maintenance. The approval of this contract, which will be retroactive to July 1, 2013, will allow all Accruent contracts to expire at the same time, June 30, 2016.

Information

Accruent has had 10% annual increases in previous years. This contract will cap the annual increase at 5%, saving the College approximately \$1,500. The contract will align with the termination dates of the other existing contracts with Accruent.

Following is a summary of the costs:

| | |
|------------------------------|-----------------|
| FY 2014 cost | \$ 9,956 |
| FY 2015 cost "Not-to-exceed" | 10,454 |
| FY 2016 cost "Not-to-exceed" | <u>10,976</u> |
| Total | <u>\$31,386</u> |

Rationale

Accruent has successfully provided maintenance of the FMM module and other modules.

Funding Source

Funds in the amount of \$31,358 are provided in the Operations and Maintenance Fund (Fund 2) budget.

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: Professional Services for Classroom Upgrades at Building E

Recommended by:

Thomas Crylen, Executive Director of Facilities Management
Physical Plant

Description

A recommendation is being made to authorize a purchase order to Holabird & Root for architectural and engineering services for the classroom upgrades at Building E.

Information

The scope of work for this project will include the replacement of the ceiling, lighting and finishes in lecture rooms E107 and E108, and the lobby area, E105. These lecture rooms are scheduled for roof replacement in the summer of 2014. The removal and replacement of the ceiling is required due to the method of suspending the existing ceiling.

The construction phase of this project is scheduled to start in the spring of 2014 and be completed by fall 2014. The cost to retain Holabird & Root is \$28,000.

Following is a summary of the project costs:

| | |
|--------------------------|-----------------|
| Base Fee | \$24,000 |
| Reimbursables (estimate) | <u>4,000</u> |
| Total | <u>\$28,000</u> |

Rationale

Holabird & Root is in the best position to develop a cohesive design for these lecture rooms since they are the architect for the E106 ceiling replacement project. Holabird & Root has successfully provided architectural services for the College on prior similar projects.

Funding Source

Funds in the amount of \$28,000 will be provided in the Operations and Maintenance Restricted Fund (Fund 3) contingency budget. This includes the base fee in the amount of \$24,000 and reimbursables in the amount of \$4,000.

Subject: Professional Services for the Certification Center Project at the Harper Professional Center

Recommended by:

Thomas Crylen, Executive Director of Facilities Management
Physical Plant

Description

A recommendation is being made to authorize a purchase order to Studio GC for architectural and engineering services for the Certification Center Project at the Harper Professional Center (HPC).

Information

The scope of work for this project will include the demolition and remodeling of 4,300 square feet of space at HPC into offices, conference room, and computer labs for the Certification Center.

The construction phase of this project is scheduled to start in the summer of 2014 and be completed by spring 2015. The cost to retain Studio GC is \$42,000, which is contained within the total project budget.

Following is a summary of the project costs:

| | |
|--------------------------|------------------|
| Base Fee | \$ 39,000 |
| Reimbursables (estimate) | <u>3,000</u> |
| Total | <u>\$ 42,000</u> |

Rationale

Studio GC is in the best position to develop a cohesive design for this project since they were the architect for the remodeling at HPC. Studio GC has successfully provided architectural services for the College on prior similar projects.

Funding Source

Funds in the amount of \$ 42,000 will be provided in the Operations and Maintenance Restricted Fund (Fund 3) budget.

Subject: Harper Professional Center (HPC) Condominium Association Dues

Recommended by:

Bret Bonnstetter, Controller
Accounting Services

Description

A recommendation is being made to issue a purchase order to Hilltop Condominium Association for Harper Professional Center's portion of the annual condominium association dues for common area maintenance.

Information

In February 2001, Harper College purchased about 91% of the property at 650 Higgins Road in Schaumburg, currently known as the Harper Professional Center. The College acquired the unit owned by Dr. Cheng in October 2013, and now owns approximately 94% of the space. Dr. Uditsky and Dr. Milenkovich are the remaining condo owners.

Annually, the College and the other owners are responsible for paying dues to the Hilltop Condominium Association to provide common area maintenance. The general upkeep of the property consists of items such as landscaping and snow removal. A portion of the dues are also set aside in reserve for future larger projects such as parking lot replacement and building repairs.

Rationale

As one of the owners of the Hilltop Condominium Association property, the College is responsible for its percentage of the common area maintenance.

Funding Source

Funds in the amount of \$232,557.96 are provided in the Operations and Maintenance Fund (Fund 2) budget.

Subject: Professional Services for the East Campus Landscaping 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 Eriksson Engineering Associates Ltd. for design and engineering services required from initial design through construction for the landscaping project at the east side of campus.

Information

The scope of work for this project will include the area along the north side of Building D and the south side of the lake, and minor improvements at Buildings D, H, and the parking structure. Improvements will include walkways and emergency access roads, plazas and shade structures, landscape seating walls, site lighting, and landscape irrigation. The project will be phased to coincide with the completion of the related projects.

Phase I will include the areas around Building D, Building H, and the parking structure, and is scheduled to be completed in fall of 2014. Phase II will include the area around Building D and is scheduled to be completed in spring of 2016. The cost to retain Eriksson Engineering Associates Ltd. is \$231,000, which is contained within the total project budget.

Following is a summary of the project costs:

| | |
|--------------------|------------------|
| Base Fee | \$175,000 |
| Reimbursables | 17,000 |
| Project Management | <u>39,000</u> |
| Total | <u>\$231,000</u> |

Rationale

Eriksson Engineering Associates Ltd. is in the best position to complete this project since their lead engineer was the lead engineer on the Building D, Building H, and Parking Structure projects. Eriksson Engineering Associates Ltd. has successfully provided engineering services for the College on prior similar projects.

Funding Source

Funds in the amount of \$231,000 are provided in the Operations and Maintenance Restricted Fund (Fund 3) budget.

Subject: Professional Services for the Harper Lake Pedestrian Bridge 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 Eriksson Engineering Associates, Ltd. for design and engineering services required from initial design through construction for the restoration of the pedestrian bridge at the north side of Harper Lake.

Information

The project is located at the north side of Harper Lake and allows pedestrian access between the north parking lots and the main campus. The existing bridge sits below the high water line and floods during heavy rainfalls. Improvements are required to prevent flooding and maintain pedestrian access.

The construction phase of this project is scheduled to start in the spring of 2014 and be completed by fall 2014. The cost to retain Eriksson Engineering Associates, Ltd. is \$33,500 and is contained within the total project budget.

Following is a summary of the project costs:

| | |
|--------------------|-----------------|
| Base Fee | \$25,500 |
| Project Management | 5,000 |
| Reimbursables | <u>3,000</u> |
| Total | <u>\$33,500</u> |

Rationale

Eriksson Engineering Associates Ltd. is in the best position to complete this project since their lead engineer was the lead engineer on the North Campus Parking Lot improvements Project. Eriksson Engineering Associates Ltd., has successfully provided engineering services for the College on prior projects.

Funding Source

Funds in the amount of \$33,500 are provided in the Operations and Maintenance Restricted Fund (Fund 3) budget.

Subject: Professional Services for the Roofing Replacement Project at the Northeast Center

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 engineering and architectural services required from initial design to construction completion for the Roofing Replacement Project at Northeast Center (NEC).

Information

The existing roofing system at NEC is at its life expectancy and the condition is deteriorating. This roofing system was identified in the facilities assessment report and the 2009 Roof Management Survey as needing replacement by 2014. The roof was recently assessed and is in need of replacement.

The construction phase of this project is scheduled to start in the early spring of 2014 and be completed by summer 2014. The cost to retain Legat Architects is \$44,271 which is contained within the total project budget of \$710,000. Later this winter, the College will go through the bid and Board approval processes for the construction portion of this project.

Following is a summary of the fees:

| | |
|--------------------------|-----------------|
| Base Fee | \$43,315 |
| Reimbursables (estimate) | <u>956</u> |
| Total | <u>\$44,271</u> |

Rationale

Legat Architects has specific expertise in roofing systems, and is familiar with the buildings and their roofing systems on campus, which are similar to the roofing systems at NEC. They have successfully completed roofing projects for the College over the past five years.

Funding Source

Funds in the amount of \$44,271 are provided in the Operations and Maintenance (Restricted) Fund (Fund 3) budget.

Subject: Architectural and Engineering Services for Redesign of Kris Howard Boulevard along the Parking Structure

Recommended by:

Thomas Crylen, Executive Director of Facilities Management
Physical Plant

Description

A recommendation is being made to authorize a change order to Holabird & Root for architectural and engineering services for the redesign of Kris Howard Boulevard along the parking structure at the east side of campus.

Information

Holabird and Root is the architect for the parking structure at Lot 7 (adjacent to Buildings D and H) and the redesign of Lot 6. Kris Howard Boulevard will require additional turn lanes north and south of the parking structure to accommodate the flow of traffic into the parking structure. This work will not impact any of the recent north campus parking lot improvements. The redesign of Kris Howard Boulevard is related to the parking structure and was not included in the original budget for the parking structure or the contract with Holabird & Root, so a change order is necessary.

The construction phase of this project is scheduled to start in the spring of 2014 and be completed by fall 2014. The cost to retain Holabird & Root is \$68,300, which is contained within the total project budget.

Following is a summary of the project costs:

| | |
|--------------------------|-----------------|
| Base Fee | \$63,300 |
| Reimbursables (estimate) | <u>5,000</u> |
| Total | <u>\$68,300</u> |

Rationale

Holabird & Root is in the best position to develop a cohesive design and the redesign of Kris Howard Boulevard since they are the architect for the parking structure and Lot 6. Holabird & Root has successfully provided architectural services for the College on prior similar projects.

Funding Source

Funds in the amount of \$68,300 are provided in the Operations and Maintenance (Restricted) Fund (Fund 3) budget.

Subject: On-Call Temporary Hospitality Staff

Recommended by:

Bret Bonnstetter, Controller
Accounting Services

Description

A recommendation is being made to issue a purchase order to All Team Staffing, Inc. for contractual on-call temporary hospitality staff to augment Dining and Conference Services for fiscal year 2014.

Information

Dining and Conference Services utilizes temporary on-call workers to fill staffing shortages during times of peak workload and temporary vacancies. The original contract with Food Team, Inc. (now All Team Staffing, Inc.) was to provide temporary staffing for three years with two annual extensions. We are now in the second extension year.

Rationale

All Team Staffing, Inc. has successfully provided the College with quality trained servers, bartenders, sauciers, garde mangers, and cooks. They have agreed to no increase in pricing from the original contract.

| | |
|-----------------|--------------|
| Servers | \$20.81/hour |
| Bartenders | \$20.81/hour |
| Grill/Line Cook | \$18.90/hour |
| Garde Manager | \$16.07/hour |
| Saucier | \$17.47/hour |

Funding Source

Funds in the amount of \$70,000 are provided in the Auxiliary Services Fund (Fund 5) budget.

Subject: Campus Wide Mechanical Water Treatment Program

Recommended by:

Thomas Crylen, Executive Director of Facilities Management
Physical Plant

Description

A recommendation is being made to renew a contract to ChemTreat Inc. for the water treatment program for the College's heating and cooling systems.

Information

This request is for two one-year extensions to the existing contract for calendar years 2014 and 2015. The contract renewal pricing will be based on the current year's unit costs plus an inflationary increase of the Consumer Price Index (CPI-U). The present provider is ChemTreat Inc., with an annual cost for the current year of approximately \$40,000.

Following is the estimated cost with a CPI-U increase of 2.0%:

| | |
|----------------------|------------------|
| 2014 estimated cost | \$ 40,800 |
| 2015 estimated cost | <u>41,616</u> |
| Total estimated cost | <u>\$ 82,416</u> |

Rationale

ChemTreat Inc. was selected as the lowest responsible and responsive bidder in 2011 when the contract was originally bid. Since then, ChemTreat Inc. has successfully provided water treatment services for the College.

Funding Source

Funds in the amount of \$82,416 are provided in the Operations and Maintenance Fund (Fund 2) budget.

Subject: Approval of Personnel Actions

Recommended by:

Roger Spayer,
Chief Human Resources Officer

Description

A recommendation is being made to approve monthly personnel actions.

Information

Not applicable to this Exhibit.

Rationale

Not applicable to this Exhibit.

Funding Source

Not applicable to this Exhibit.

Subject: Career Advisory Committee Appointments for the 2013-2014 Academic Year

Recommended by:

Mary Beth Ottinger, Dean of Career & Technical Programs

Description

For the current year, 365 prospective committee members representing 30 career programs have been invited to assist the College in the further development and improvement of career education. Attached is a listing of advisory committee members and a copy of the letter to be sent to each individual committee member after Board approval.

Information

Harper's career programs are required by the Illinois Community College Board to maintain advisory committees to provide direction and consultation for the purpose of supplying our students with the most current skills possible in their fields upon graduation.

Attached is a listing of advisory committee members and a copy of the letter to be sent to each individual committee member after Board approval.

Rationale

The College seeks the help of the advisory committee members in reviewing curriculum, sharing information about changing trends in the marketplace, and maintaining an ongoing dialog with our coordinators and deans about how to best prepare our students to meet the requirements of their future employers.

Funding Source

Not applicable to this exhibit.

| Program | LastName | FirstName | Gender | JobTitle | Company |
|-----------------------|------------|-----------|--------|-------------------------------------|---------------------------------------|
| Accounting | Andringa | Judith | Ms. | | |
| Accounting | Busto | Lisa | Ms. | Instructor | William Rainey Harper College |
| Accounting | Flores | Christina | Ms. | Accounts Payable Clerk | William Rainey Harper College |
| Accounting | Hedrick | Robert | Mr. | Principal/Enrolled Agent | Hedrice Systems Group Inc |
| Accounting | Hoffman | Kurt | Mr. | CPA | Frank J. Baker & Company, Ltd. |
| Accounting | Johnson | Jennifer | Ms. | Financial Manager | Baxter Healthcare |
| Accounting | Largo | Kerri | Ms. | Department Chair-Business Education | Hoffman Estates High School |
| Accounting | Lennon | Kevin | Mr. | Business Instructor | Wheeling High School |
| Accounting | Loverde | Glinda | Ms. | Director of Tax | DSC Logistics |
| Accounting | Lyons | Thomas | Mr. | Senior Associate | McGladrey & Pullen |
| Accounting | McKinley | Dawn | Ms. | Instructor | William Rainey Harper College |
| Accounting | Penz | Lisa | Ms. | Associate Director | Capstone Advisory Group |
| Accounting | Popp | Dan | Mr. | Director of Finance | Frank Lloyd Wright Preservation Trust |
| Accounting | Schoenberg | Rebecca | Ms. | Owner | Precise Bookkeeping & Accounting |
| Accounting | Svarc | Dominique | Ms. | Coordinator, Accounting | William Rainey Harper College |
| Accounting | Tufts | Michael | Mr. | Tax Analyst | Illinois Tool Works Inc |
| Accounting | Zuhlke | Mike | Mr. | CPA, Senior Financial Auditor | Abbott Laboratories |
| Architectural Studies | Alberts | Ken | Mr. | AIA, ALA | Alberts Associates |
| Architectural Studies | Carlson | Todd | Mr. | NCARB, LEED AP | Carlson Architecture |
| Architectural Studies | Dittburner | Carl | Mr. | Coordinator | William Rainey Harper College |
| Architectural Studies | Jans | Matthias | Mr. | AIA, ALA, NCARB | Matthias Jans Architect |

| Program | LastName | FirstName | Gender | JobTitle | Company |
|--------------------------------|--------------|-------------|--------|--|---|
| Architectural Studies | Krawczyk | Robert | Mr. | Director of Undergraduate Program | Illinois Institute of Technology College of Architecture |
| Architectural Studies | Kremers | Jack | Mr. | AIA, LEED AP | Jack A. Kremers |
| Architectural Studies | Manning | Tim | Mr. | AIA, LEED AP | William Rainey Harper College |
| Architectural Studies | Monroy | Luis | Mr. | Student | |
| Architectural Studies | Pathmann | Jeff | Mr. | ALA | Pathmann Architects Inc. |
| Architectural Studies | Vovos | Dennis | Mr. | AIA, LEED | Holabird & Root |
| Architectural Studies | Wedoff | Nick | Mr. | Teacher | Fremd High School, District 211 |
| Building Codes and Enforcement | Dettmer | William | Mr. | Electrical Inspector II | |
| Building Codes and Enforcement | Dittburner | Carl | Mr. | Coordinator | William Rainey Harper College |
| Building Codes and Enforcement | Fischer | David | Mr. | Building Commissioner, ALA, CBO | Village of Libertyville |
| Building Codes and Enforcement | Lehmann | Kenneth | Mr. | President | Kenneth Lehmann Construction |
| Building Codes and Enforcement | Schroeder | William | Mr. | MCP, Building Commissioner, CHCO, CBCO | Village of Mount Prospect |
| Building Codes and Enforcement | Skiber | Steve | Mr. | Dir. Bldg., Zoning & Code Enforcement | City of Prospect Heights |
| Business Administration | Anderson | Gary | Mr. | Harper-Business Administration Department | William Rainey Harper College |
| Business Administration | Buschmann | Karl | Mr. | Principal | The GMC International Group |
| Business Administration | Campbell | Christopher | Mr. | President, Executive Director | Trinity Consultant; The Executive Network/Greater Chicago |
| Business Administration | Dexter | Elecia | Ms. | Director of the Center for Learning and Org. Development | Little Mary Foundation |
| Business Administration | Ertl | Patricia | Ms. | District Chair, Business Education | Conant High School |
| Business Administration | Foldvary | Kathleen | Ms. | Harper-Business Administration Department | William Rainey Harper College |
| Business Administration | James | Robin | Ms. | Harper-Business Administration Department | William Rainey Harper College |
| Business Administration | Kleinschmidt | Thomas | Mr. | Vice President, Operations | Sonoscan Inc. |

| Program | LastName | FirstName | Gender | JobTitle | Company |
|---------------------------------|---------------------|-----------|--------|---|--|
| Business Administration | Mattes | Carl | Mr. | Owner | iOwn |
| Business Administration | Nevels | Kathi | Ms. | Student Advisor & Counseling Liaison | William Rainey Harper College |
| Business Administration | Panos | Gus | Mr. | Research Director | Market Tools |
| Business Administration | Samuelson | Odette | Ms. | Manager, Organization Dev. | Pace Suburban Bus Village of Hoffman Estates |
| Business Administration | Scheck | Linda | Ms. | Director of Tourism | |
| Business Administration | Tetteh | Desmond | Mr. | Supply Chain Manager | Cornfields, Inc. |
| Business Administration | Wigodner | Bryon | Mr. | National Account Executive | Kadmon Pharmaceuticals |
| Certified Nursing Assistant | Bailey | Kim | Ms. | Human Resources | Manor Care Arlington Heights |
| Certified Nursing Assistant | Dianis | Mel | Ms. | ADON | Rosewood |
| Certified Nursing Assistant | Gatuz- Fernandez | Alma | Ms. | Director of Nursing | Lexington Health Care of Wheeling |
| Certified Nursing Assistant | Harper | Latoya | Ms. | DON | Lexington |
| Certified Nursing Assistant | Kalas | Susan | Ms. | Director of Nursing | Manor Care |
| Certified Nursing Assistant | Muck | Kevin | Mr. | Division Head, Business Tech | Wheeling High School |
| Certified Nursing Assistant | Nail | Linda | Ms. | DON | Lexington |
| Certified Nursing Assistant | Pagenkopf | Elizabeth | Ms. | C NA Coordinator | William Rainey Harper College |
| Computer Information Systems | D'Amico | Enrique | Mr. | Coordinator | William Rainey Harper College |
| Computer Information Systems | Drenth | Mike | Mr. | Instructor | Rolling Meadows High School |
| Computer Information Systems | Gerber | Johanri | Mr. | Senior Applications Developer | Trading Technologies |
| Computer Information Systems | Heyland | James | Mr. | Senior Director, Information Technology | Motorola Solutions |
| Computer Information Systems | Ide | James | Mr. | President | Exito Incorporated |
| Computer Information Systems | Karavitis | Martha | Ms. | TECH Manager | Harper Professional Center |
| Computer Information Systems | Mika | Lidia | Ms | Non-Traditional student | |

| Program | LastName | FirstName | Gender | JobTitle | Company |
|-------------------------------|----------------|------------|--------|----------------------------------|----------------------------------|
| Computer Information Systems | Peterson | Mary Ellen | Ms. | Instructor | Barrington High School |
| Computer Information Systems | Pfau | David | Mr. | CEO, Owner | Isaso, LLC |
| Computer Information Systems | Polak | Tom | Mr. | Technology Instructor | Wheeling High School |
| Computer Information Systems | Prestipino | Peter | Mr. | Editor-in-Chief | Website Magazine |
| Computer Information Systems | Rucks | Bruce | Mr. | Department Chair | Schaumburg High School |
| Computer Information Systems | Stoms | George | Mr. | President | Vital Systems, Inc. |
| Computer Information Systems | Weinmann | Marsha | Ms. | Systems Administrator | Warehouse Direct Inc |
| Dental Hygiene | Alder | Diana | Ms. | RDH | River Forest Dental Group |
| Dental Hygiene | Andrews | Nancy | Ms. | Faculty HC/DHY, RDH | William Rainey Harper College |
| Dental Hygiene | Bekeleski | Gina | Ms. | Faculty | William Rainey Harper College |
| Dental Hygiene | Bordabeheres | Cristina | Ms. | RDH | |
| Dental Hygiene | Castro | Lynn | Ms. | RDH | Margie Mannering, DDS |
| Dental Hygiene | Ferencz | Sandi | Ms. | RDH, BS, Med | William Rainey Harper College |
| Dental Hygiene | Gould | Jacqueline | Mrs. | Private Practice | Dental Hygienist |
| Dental Hygiene | Guido-Layshock | Wendy | Ms. | RDH | Cary Dental Associates |
| Dental Hygiene | Hock | Kathi | Ms. | Coordinator, Dental Hygiene, RDH | William Rainey Harper College |
| Dental Hygiene | Kreiling | Sandy | Ms. | Faculty | |
| Dental Hygiene | Patrone | Lee | Dr. | DDS | Advanced Periodontics |
| Dental Hygiene | Strelecki | Gina | Ms. | RDH | Village Green Dentistry |
| Dental Hygiene | Vallely | Edward | Dr. | DDS | Associates for General Dentistry |
| Diagnostic Cardiac Sonography | Alice | Melissa | Ms. | Cardiology Manager | Cadence Central Dupage Hospital |
| Diagnostic Cardiac Sonography | Chung | Jeffrey | Dr. | Radiologist | St. Alexius Medical Center |

| Program | LastName | FirstName | Gender | JobTitle | Company |
|-------------------------------|-------------|-----------|--------|---|---|
| Diagnostic Cardiac Sonography | Crow | Steve | Mr. | Senior Clinical Sales Specilist | Siemens Medical |
| Diagnostic Cardiac Sonography | Gandor | Patricia | Ms. | RDMS | Independent |
| Diagnostic Cardiac Sonography | Gentile | Gino | Mr. | Manager Cardiodiagnostics & Cardiopulmonary Rehab | Advocate Christ Medical Center-Echo Lab |
| Diagnostic Cardiac Sonography | Greco | Chris | Ms. | Adjunct Faculty | William Rainey Harper College HC/CTE |
| Diagnostic Cardiac Sonography | Hamontree | Kelly | Ms. | Coordinator | William Rainey Harper College HC/CTE |
| Diagnostic Cardiac Sonography | Heinrich | John | Mr. | Director, Medical Imaging | Centegra Healthcare System |
| Diagnostic Cardiac Sonography | Hoffman | Robin | Ms. | President, CEO | Medpro Imaging Mobile Services |
| Diagnostic Cardiac Sonography | Kopp | Carol | Ms. | Echo Supervisor | Advocate Christ Medical Center |
| Diagnostic Cardiac Sonography | Passarelli | Deanna | Ms. | RDMS | Alexian Brothers Medical Center |
| Diagnostic Cardiac Sonography | Rzuczkowski | Tomasz | Mr. | Sonographer | Advocate Christ Medical Center |
| Diagnostic Cardiac Sonography | Sawa | Janet | Ms. | Sonographer | Northwest Community Hospital |
| Diagnostic Cardiac Sonography | Sejud | Jason | Mr. | DCS student | |
| Diagnostic Cardiac Sonography | Spiegel | Alan | Dr. | Cardiologist | Northwest Cardiovascular Associates |
| Diagnostic Cardiac Sonography | Steel | Dana | Ms. | RDMS | Edwards Hospital |
| Diagnostic Cardiac Sonography | Taylor | Marie | Ms. | Faculty | William Rainey Harper College |
| Diagnostic Cardiac Sonography | Wagner | Chris | Ms. | Application Specialist | Philips Ultrasound |
| Diagnostic Cardiac Sonography | Welker | Hazel | Ms. | Cardiac Sonographer | Condell Hospital/Echo Lab |
| Diagnostic Cardiac Sonography | Werfelmann | Ryan | Mr. | DMS Student Representative | |
| Dietetic Technician | Allendorph | Jane | Ms. | Coordinator | William Rainey Harper College |
| Dietetic Technician | Hranicka | Sarese | Ms. | Student | |

| Program | LastName | FirstName | Gender | JobTitle | Company |
|---------------------------|--------------|-----------|--------|--|--|
| Dietetic Technician | Mehta | Mansi | Ms. | LDN, RD, Program Manager - Patient Access | Abbott |
| Dietetic Technician | Mirsa | Shweta | Ms. | Consultant Dietitian | |
| Dietetic Technician | Monico | Ruth | Ms. | LDN, Food Service Director | Alden of Long Grove St. Alexius Medical Center |
| Dietetic Technician | Newman Frick | Shayna | Ms. | Patient Services Manager | |
| Dietetic Technician | Perry | Ruth | Ms. | DTR, Diet Technician | Villa Scalabrini |
| Dietetic Technician | Prange | Nancy | Ms. | MS, RD, LDN, Director, Dietetic Internship | NIU School of Family Consumer & Nutrition Sciences |
| Dietetic Technician | Quinn | Joan | Ms. | MEd.,RD, Coord, Foodsystems Labs | Northern Illinois University |
| Dietetic Technician | Ruesch | Karen | Ms. | RD, LDN, Clinical Dietician | St. Alexius Medical Center |
| Early Childhood Education | Bakalus | Irena | Ms. | Harper Early Childhood Center Supervisor | William Rainey Harper College |
| Early Childhood Education | Campbell | Linda | Ms. | Associate Professor, Psychology | William Rainey Harper College |
| Early Childhood Education | Chandler | Juli | Ms. | Director | Bright Horizons |
| Early Childhood Education | Coffin | Sheila | Ms. | Assistant Provost | Roosevelt University |
| Early Childhood Education | Foltyniewicz | Kristen | Ms. | Harper Graduate | |
| Early Childhood Education | Kapusinski | Alisa | Ms. | Program Manager | Hoffman Estates Park District |
| Early Childhood Education | Mathien | Tara | Ms. | Coordinator | William Rainey Harper College |
| Early Childhood Education | Mertes | Wendy | Ms. | Associate Professor, ECE | William Rainey Harper College |
| Early Childhood Education | Mueller | Kathryn | Ms. | Owner | |
| Early Childhood Education | Pribyl | Linda | Ms. | Talent Development/Dist. Coordinator | Rolling Meadows High School |
| Early Childhood Education | Robin | Sharyl | Ms. | Program Director | Children's Home and Aid |
| Early Childhood Education | Roderick | Susan | Ms. | Dir. Child Therapy & Support Services | Clearbrook Center |
| Early Childhood Education | Thomas | Jane | Ms. | | Retired faculty |
| Early Childhood Education | Wywialowski | Linda | Ms. | Director, Children's Home and Aid | Community Care Ctr/Palatine Township |

| Program | LastName | FirstName | Gender | JobTitle | Company |
|------------------------------------|--------------|-----------|--------|---|-----------------------------------|
| Early Childhood Education | Zimmerman | Penny | Ms. | Regional Manager | Bright Horizons, Family Solutions |
| Education | Bell | Patricia | Ms. | Substitute teacher | School District 15 |
| Education | Lombardi | Jeannine | Ms. | Chair | William Rainey Harper College |
| Education | Mennanga | Judi | Ms. | EdAPI consultant | |
| Education | Mills | Mary | Ms. | Principal | Lincoln Elementary |
| Education | Winstead | Cynthia | Dr. | Teacher(Retired) | Prairie View School |
| Education | Tringali | Elizabeth | Ms. | Teacher | Einstein School |
| Education | York | Patricia | Ms. | ParaPro Graduate | |
| Education | Zoladz | Renee | Dr. | Asst. Superintendent for Personnel and Planning | School District 127 |
| Electronics Engineering Technology | Bityou | Leo | Mr. | Test Lab Manager | Trace Laboratories Central |
| Electronics Engineering Technology | Dittmann | Joseph | Mr. | Engineering Technical Advisory | Northrup Grumman |
| Electronics Engineering Technology | Flolo | George | Mr. | President | The Flolo Corporation |
| Electronics Engineering Technology | Hoeltje | George | Mr. | Coordinator | William Rainey Harper College |
| Electronics Engineering Technology | Karasch | Mike | Mr. | Applied Technology Instructor | Fremd High School, District 211 |
| Electronics Engineering Technology | Kasley | Paul | Mr. | Sr. Engineer & Staff Scientist | Fermi National Laboratory |
| Electronics Engineering Technology | Kleinschmidt | Thomas | Mr. | Vice President, Operations | Sonoscan Inc. |
| Electronics Engineering Technology | Klemens | Tom | Mr. | Executive Editor | FF Journal |
| Electronics Engineering Technology | Kneisler | Adam | Mr. | Associate Product Manager | W.W. Grainger |
| Electronics Engineering Technology | Kornowski | Bob | Mr. | Consultant | |
| Electronics Engineering Technology | McEaney | Peter | Mr. | Director of Training & Support | Omron Industrial Automation |
| Electronics Engineering Technology | Peters | Art | Mr. | Vice President | Power Technology, Inc. |
| Electronics Engineering Technology | Toynton | Dan | Mr. | General Manager | Braas Company |
| Electronics Engineering Technology | Zurek | Paul | Mr. | Applied Technology Instructor | Barrington High School |
| Emergency and Disaster Management | Clark | Bill | Mr. | Emergency Management Coordinator | Village of Schaumburg |

| Program | LastName | FirstName | Gender | JobTitle | Company |
|-----------------------------------|------------|-----------|--------|----------------------------------|------------------------------------|
| Emergency and Disaster Management | Logsdon | Diane | Ms. | President | Logsdon Consultation Service, Inc. |
| Emergency and Disaster Management | Skic | Andrew | Mr. | Fire Inspector/Investigator | Mt. Prospect Fire Department |
| Emergency and Disaster Management | Smith | Tom | Mr. | Emergency Management Coordinator | Village of Palatine |
| Fashion Design | Alagna | Christine | Ms. | Technical Designer | Sears |
| Fashion Design | Childs | Allison | Ms. | Retail Visual Consultant | |
| Fashion Design | De La Rosa | Elda | Ms. | Designer/Owner | Elda De La Rosa Couture |
| Fashion Design | Hennig | Julie | Ms. | Consultant, Marketing | William Rainey Harper College |
| Fashion Design | Lambert | Nathalie | Ms. | Designer/Owner | Alyce Designs |
| Fashion Design | Rich | Steve | Mr. | Owner | Leonard Adler |
| Fashion Design | Saiki | Pilar | Ms. | Designer/Owner/Instructor | Pattern Manipulations |
| Fashion Design | Schneider | Richard | Mr. | Owner | Supreme Novelty Fabrics |
| Fashion Design | Tucker | Thomas | Mr. | Consultant/Instructor | |
| Fashion Design | Turnauer | Cheryl | Ms. | Coordinator | William Rainey Harper College |
| Fashion Design | Vercillo | Zabel | Ms. | Technical Design | Sears |
| Fire Science Technology | Giordano | Sam | Mr. | FIS Coordinator | William Rainey Harper College |
| Fire Science Technology | Spain | Michael | Mr. | Fire Chief/Administrator | Bensenville Fire Department |
| Fire Science Technology | Wallis | Paul | Mr. | Division Chief Training | Palatine Fire Department |
| Fire Science Technology | Jorian | Jeff | Mr. | Fire Chief/Administrator | Hoffman Estates Fire Department |
| Fire Science Technology | Nelson | Mike | Mr. | Fire Chief/Administrator | Elk Grove Township Fire Department |
| Graphic Arts | Black | Richard | Mr. | Director Digital Solutions | All Printing Resources, Inc. |
| Graphic Arts | Bloom | Harry | Mr. | Managing Director | Reprographic Konsult |
| Graphic Arts | Bruner | Patty | Ms. | Coordinator | William Rainey Harper College |
| Graphic Arts | Duncan | Joe | Mr. | Senior Vice President | Leo Burnett USA |

| Program | LastName | FirstName | Gender | JobTitle | Company |
|-------------------------------|--------------|-----------|--------|---|--|
| Graphic Arts | Gallup | Stuart | Mr. | Director - Sales Operations | Mark Andy Print Products |
| Graphic Arts | Gibson | Bill | Mr. | Illinois State Director | Great Lakes Graphics Association |
| Graphic Arts | Gray | Karl | Mr. | VP of Operations | Platinum Converting |
| Graphic Arts | Gustafson | Jack | Mr. | COO | JohnsByrne Company |
| Graphic Arts | Locallo | George | Mr. | Vice President Sales | 3E Litho |
| Graphic Arts | McTernan | Tom | Mr. | Regional Manager | Heidelberg USA, Inc. |
| Graphic Arts | Miller | Bob | Mr. | Director of Operations | Color HQ/Board Room Inc. |
| Graphic Arts | Murphy | Dan | Mr. | Operations Manager | Lake County Press, Inc. |
| Graphic Arts | Sax | Dan | Mr. | Senior Program Analyst | North American Corporation |
| Graphic Arts | Sorrentino | Pete | Mr. | Production Manager | Kaleidoscope |
| Health Information Technology | Braunschweig | David | Mr. | Associate Professor | William Rainey Harper College |
| Health Information Technology | Christenson | Patty | Ms. | Health Information Management | Alexian Brothers Medical Center |
| Health Information Technology | Elliott | Tricia | Ms. | Executive Director, Quality & Decision Support | Northwest Community Hospital |
| Health Information Technology | Engstrom | Tara | Ms. | Compliance Officer/Director of Quality Management | Alexian Brothers Behavioral Health |
| Health Information Technology | Harrison | Susan | Ms. | Health Science Core Coordinator | William Rainey Harper College |
| Health Information Technology | Jurkowski | Jennifer | Ms. | Health Information Management | Hospice and Palliative Care of Northeastern Illinois |
| Health Information Technology | Kosinski | Larry | Dr. | Physician | Elgin Gastroenterology, SC |
| Health Information Technology | Morris | George | Mr. | Health Information Technology | Northwest Community Hospital |
| Health Information Technology | Reardon | Christine | Ms. | Clinical PPE Coordinator | |
| Health Information Technology | Rys | Christine | Ms. | Sales Representative | Midwest Medical Records, Inc. |

| Program | LastName | FirstName | Gender | JobTitle | Company |
|-------------------------------|-----------|--------------|--------|---|---|
| Health Information Technology | Salvacion | Gerry | Ms. | Senior Coding and Revenue Cycle Educator | Northshore University Health Systems |
| Health Information Technology | Stroh | Anna | Ms. | Program Coordinator | William Rainey Harper College |
| Hospitality Management | Beach | Patrick | Mr. | Professor | William Rainey Harper College |
| Hospitality Management | Cochran | Paul | Mr. | Sales | Tri-Mark |
| Hospitality Management | Earley | Jim | Mr. | Corporate General Manager | Ala Carte Entertainment |
| Hospitality Management | Farrell | Michael | Mr. | Vice President | Egg Harbor Café |
| Hospitality Management | Filler | John | Mr. | Mgr. Dining & Conference Serv. | William Rainey Harper College |
| Hospitality Management | Kalkounos | Andy John | Mr. | Owner | Chicago Prime Steakhouse |
| Hospitality Management | Kolbe | Darin | Mr. | Executive Chef | Glenbrook Hospital |
| Hospitality Management | McCulley | Stephen | Mr. | General Manager | Sheraton Chicago Northbrook |
| Hospitality Management | Parulo | David | Mr. | President | Chicago Northwest CA |
| Hospitality Management | Petricca | Michael | Mr. | Territory Manager | U.S. Foodservice |
| Hospitality Management | Shew | Warren | Mr. | Hospitality Consultant | |
| Hospitality Management | Simon | Gayle Nassau | Ms. | Associate Professor | William Rainey Harper College |
| Hospitality Management | Bullock | Paul | Mr. | Human Resources Director | Renaissance Hotels |
| Hospitality Management | Walter | Larry | Mr. | Operations & Logistics | Tasty Catering |
| Human Services | Albergo | Jaime | Ms. | Adult Protective Services, Northwest Suburban Senior Services | Catholic Charities |
| Human Services | Black | Elizabeth | Ms. | Human Resources Administrator | Countryside Assoc. for People with Disabilities |
| Human Services | Bran | Victoria | Ms. | Coordinator, Community Connections Center | Village of Mt. Prospect |
| Human Services | Bruski | Mitch | Mr. | Executive Director | Kenneth Young Center |
| Human Services | Flores | April | Ms. | Manager of Latina Outreach Services | WINGS Program, NWADV |
| Human Services | Hill | Kameron | Miss | HMS Club Student Leadership | Harper College HMS Program |
| Human Services | Jeffers | Shawn | Mr. | Executive Director | Little City Foundation |

| Program | LastName | FirstName | Gender | JobTitle | Company |
|-----------------|-----------|------------|--------|---------------------------------|---|
| Human Services | Johnson | Bruce | Mr. | Executive Director | NICASA |
| Human Services | Karno | Deena | Ms. | Staff Educator | Council for Jewish Elderly Senior Life |
| Human Services | Michelini | Elaine | Ms. | WINGS Friends of the Safe House | Oakton Community College |
| Human Services | Millin | Kathy | Ms. | Executive Director | Palatine Opportunity Center |
| Human Services | Parr | Mark | Mr. | Executive Director | Children's Advocacy Center |
| Human Services | Pokuta | Cindy | Ms. | HMS Alumni | |
| Human Services | Stobbe | Kim | Ms. | Clinical Director | Society for the Preservation of Human Dignity |
| Human Services | Stull | Todd | Mr. | LCSW, Clinical Director | Journeys from PADS to Hope |
| Human Services | Walker | LaTonya | Ms. | Director of Program Development | WINGS Program |
| Interior Design | Borsheim | Wayne | Mr. | Sales Representative | Desigtex |
| Interior Design | Brunstrum | Susan | Ms. | | Sweet Peas Designs |
| Interior Design | Darroch | Sandra | Ms. | Owner, Designer | Wong Darroch Design Associates |
| Interior Design | Frenzer | Cindy | Ms. | | Interiors 4 U |
| Interior Design | Giesel | Joanne | Ms. | Owner, Designer | Schanstra Interior Design |
| Interior Design | Hajduk | Lynn | Ms. | Owner | L.H. Interiors, Inc. |
| Interior Design | Martin | Vicki | Ms. | Owner | Chicago Design Team |
| Interior Design | Miller | Howard | Mr. | Owner | Howard Miller Kitchens Baths Additions |
| Interior Design | Miller | Rosanne | Ms. | Principal Designer | Howard Miller Kitchens Baths Additions |
| Interior Design | Mott | Jacque | Ms. | Coordinator | William Rainey Harper College |
| Interior Design | Nunes | Gina | Ms. | | Prosource |
| Interior Design | Olsen | Mary Lynn | Ms. | Consultant | Olsen Designs |
| Interior Design | Seaman | Loren Reid | Ms. | | LRS Designs |
| Interior Design | Solomon | Jeri | Ms. | | Just Solutions |

| Program | LastName | FirstName | Gender | JobTitle | Company |
|--|--------------|-----------|--------|-------------------------------------|------------------------------------|
| Interior Design | Sparling | Cathy | Ms. | Owner | C SPAR Designs |
| Interior Design | Wajda | Gerry | Ms. | Owner | Wajda Designs |
| Interior Design | Widicker-Gow | Glenna | Ms. | Owner | Nelco Interiors Corp. |
| Law Enforcement & Justice Administration | Alsup | Mike | Mr. | Chief of Public Safety | William Rainey Harper College |
| Law Enforcement & Justice Administration | Dunne | Jamie | Mr. | Chief of Police | Prospect Heights Police Department |
| Law Enforcement & Justice Administration | Goy | Mike | Mr. | Crime Prevention Officer | Lake Forest Police Department |
| Law Enforcement & Justice Administration | Haas | Robert | Mr. | Chief of Police | Inverness Police Department |
| Law Enforcement & Justice Administration | Herdegen | Clint | Mr. | Chief of Police | Libertyville Police Department |
| Law Enforcement & Justice Administration | Hish | Mike | Mr. | Chief of Police | Hoffman Estates Police Department |
| Law Enforcement & Justice Administration | Johnson | Jeffrey | Mr. | Sr. Corp. Counsel/Asst. US Attorney | Motorola |
| Law Enforcement & Justice Administration | Johnson | Wayne | Dr. | Coordinator, LEJ | William Rainey Harper College |
| Law Enforcement & Justice Administration | Keeler | Herb | Mr. | Forensic Investigator | Chicago Police Department |
| Law Enforcement & Justice Administration | Koziol | John | Mr. | Chief of Police | Palatine Police Department |
| Law Enforcement & Justice Administration | Morris | Bruce | Mr. | Retired Chief of Police | |
| Law Enforcement & Justice Administration | Sater | Randy | Mr. | Retired Deputy Chief | Bloomington Police Department |
| Law Enforcement & Justice Administration | Schmidt | Stephen | Mr. | Chief of Police | Elk Grove Police Department |
| Law Enforcement & Justice Administration | Tourtlot | John | Mr. | Judge | Circuit Court of Cook County |
| Law Enforcement & Justice Administration | Walton | Thomas | Mr. | Retired Deputy Chief | |
| Maintenance Technology | Billsten | Kurt | Mr. | Coordinator | William Rainey Harper College |
| Maintenance Technology | Grossmann | Robert | Mr. | Owner | Grossman Electric |
| Maintenance Technology | Herman | Steve | Mr. | Engineering Technician | Underwriters Laboratories Inc. |
| Maintenance Technology | Kaiser | Matthew | Mr. | Teacher | Evanston Township High School |

| Program | LastName | FirstName | Gender | JobTitle | Company |
|----------------------------------|------------|-------------|--------|-------------------------------------|--|
| Maintenance Technology | Nannini | Mark | Mr. | Director of Finance | City of Crystal Lake |
| Maintenance Technology | Shanahan | Thomas | Mr. | HVAC Mechanic | William Rainey Harper College |
| Maintenance Technology | Tomaso | Joseph | Mr. | Manager | Loyola University Medical Center Phy Plant |
| Manufacturing Technology | Billsten | Kurt | Mr. | Coordinator | William Rainey Harper College |
| Manufacturing Technology | Iverson | Terry | Mr. | President & CEO | Iverson & Company/Champion Now |
| Manufacturing Technology | Nannini | Mark | Mr. | Director of Finance | City of Crystal Lake |
| Medical Office Administration | Biangamano | Sandy | Ms. | Transcriptionist | Central DuPage Hospital |
| Medical Office Administration | Calandra | Karen | Ms. | Medical Office Manager | |
| Medical Office Administration | Jedd | Jean | Ms. | LPN, Phlebotomy Coordinator/Adjunct | William Rainey Harper College |
| Medical Office Administration | Kale-Smith | Geri | Ms. | Coordinator | William Rainey Harper College |
| Medical Office Administration | Kleinfeld | Bonnie | Ms. | CMA | |
| Medical Office Administration | Kram | Colinda | Ms. | Harper Faculty-Practicum Coord. | William Rainey Harper College |
| Medical Office Administration | McGill | Victoria | Ms. | R.N., Home Health Nurse/Adjunct | William Rainey Harper College |
| Medical Office Administration | Preston | Nancy | Ms. | Adjunct Instructor | William Rainey Harper College |
| Medical Office Administration | Stoffregen | Julie | Ms. | CMA | OAD Orthopedics |
| Medical Office Administration | Petrusan | Corina | Ms. | CPC, CPC-1 | Northshore University Health Systems |
| Paralegal Studies | Cottrell | Loretta | Ms. | Student Representative | |
| Paralegal Studies | Guymon | Paul | Dr. | Coordinator | William Rainey Harper College |
| Paralegal Studies | Hoffman | Christopher | Mr. | Student Representative | |
| Paralegal Studies | Kregel | Carol | Ms. | Alumni Representative | |
| Paralegal Studies | McGill | Victoria | Ms. | Harper Adjuncy | |

| Program | LastName | FirstName | Gender | JobTitle | Company |
|-----------------------|------------|-----------|--------|---|--|
| Paralegal Studies | Merzon | Melvin | Mr. | Attorney/Adjunct Faculty | |
| Paralegal Studies | Perik | Sharon | Ms. | Retired Paralegal | Allstate Insurance |
| Paralegal Studies | Przbycien | Dorothea | Ms. | Paralegal | Great American Insurance Co. |
| Paralegal Studies | Rekash | Christine | Ms. | Paralegal | U.S. Department of Justice |
| Paralegal Studies | Thompson | Sue | Ms. | Paralegal | |
| Paralegal Studies | Wise | Juthika | Ms. | Office Mgr. Rep | Freeborn & Peters LLP |
| Practical Nursing | Addis | Jeanne | Ms. | Administrative Director Patient Care Services | Alexian Brothers Medical Center |
| Practical Nursing | Blatter | Pamela | Ms. | Director of Nursing | Friendship Village |
| Practical Nursing | Brown | Deanna | Ms. | Clinical Educator | Lutheran Home |
| Practical Nursing | Cousins | Rose | Ms. | Director of Nursing | Marklund Children's Home in Bloomingdale |
| Practical Nursing | Dagian | Catherine | Ms. | Nursing Supervisor | Village of Hoffman Estates |
| Practical Nursing | Detloff | Eva | Ms. | RN, Nursing Supervisor | Early Learning Center |
| Practical Nursing | Kingston | Karen | Ms. | Director of Nursing | Claremont of Buffalo Grove |
| Practical Nursing | Kreplin | Elizabeth | Ms. | Director of Nursing | Claremont Hanover Park |
| Practical Nursing | Leifheit | Jeanne | Ms. | PN Faculty | Harper College |
| Practical Nursing | Seiber | Kim | Ms. | Staff Nurse | Marklund Children's Home |
| Practical Nursing | Swadas | Komal | Ms. | Educator | Alden Poplar Creek |
| Radiologic Technology | Butler | Jeanne | Ms. | R.T., Clinical Instructor | Centegra Hospital McHenry |
| Radiologic Technology | Dobbs | Cynthia | Ms. | R.T., Clinical Instructor | Alexian Brothers Medical Center RAD |
| Radiologic Technology | Gianopulos | Harold | Dr. | M.D. | |
| Radiologic Technology | Hackett | Anne | Ms. | R.T., Mammography Super/Coord | Northwest Community Healthcare |

| Program | LastName | FirstName | Gender | JobTitle | Company |
|----------------------------------|--------------|-----------|--------|------------------------------|--|
| Radiologic Technology | Harris | Barbara | Ms. | R.T., Clinical Instructor | Northwest Community Healthcare, RAD |
| Radiologic Technology | Heimann | Joe | Mr. | R.T. | Northwest Community Hospital |
| Radiologic Technology | Hess | Leslye | Ms. | M.A.,M.Ed.,R.T., Coordinator | William Rainey Harper College |
| Radiologic Technology | Hinton | Stephen | Mr. | RT Resource Coordinator | Mount Sinai Hospital, Radiology |
| Radiologic Technology | Hood | Mary | Ms. | Clinical Coordinator | William Rainey Harper College |
| Radiologic Technology | Jung | Steven | Mr. | Director, Diagnostic Imaging | Alexian Brothers Medical Center |
| Radiologic Technology | Karastanovic | Merima | Ms. | R.T., Clinical Instructor | Lurie Children's Hospital |
| Radiologic Technology | Ladas | Mark | Mr. | R.T. Clinical Instructor | Rush University Medical Center |
| Radiologic Technology | Peculis | Bernie | Mr. | Director of Medical Imaging | Rush University Medical Center |
| Radiologic Technology | Rizo | Nancy | Ms. | R.T. | Northwest Community Hospital |
| Radiologic Technology | Tranchita | Brittany | Ms. | Student Representative | |
| Radiologic Technology | Verkuilen | Pam | Ms. | R.T., Clinical Instructor | St. Alexius Medical Center RAD |
| Radiologic Technology | Vormittag | Jessica | Ms. | Student Representative | |
| Refrigeration & Air Conditioning | Attia | Michael | Mr. | President | Johnstone Supply |
| Refrigeration & Air Conditioning | Christensen | Kevin | Mr. | Branch Manager | Grainger |
| Refrigeration & Air Conditioning | Farrell | Wes | Mr. | Controller | Allied Air Conditioning & Heating Corp |
| Refrigeration & Air Conditioning | Maloney | Tim | Mr. | Service Manager | Combined Mechanical Industries, LLC |
| Refrigeration & Air Conditioning | Maxwell | Diana | Ms. | Government Account Manager | Grainger |
| Refrigeration & Air Conditioning | Nolan | Mike | Mr. | Sales Engineer | Atomatic Mechanical Services, Inc. |
| Refrigeration & Air Conditioning | Rieck | Bob | Mr. | Technical Training Manager | Trane Chicago Service |

| Program | LastName | FirstName | Gender | JobTitle | Company |
|----------------------------------|------------|-------------|--------|---|--|
| Refrigeration & Air Conditioning | Smith Jr. | Allen | Mr. | Department Chair | College of Lake County |
| Refrigeration & Air Conditioning | Tegtmeyer | Pip | Ms. | VP Sales & Marketing | Johnstone Supply |
| Refrigeration & Air Conditioning | Vanderwiel | Christopher | Mr. | Residential General Manager | Atomatic Mechanical Services, Inc. |
| Refrigeration & Air Conditioning | Vital | Jose A. | Mr. | Coordinator/Instructor | William Rainey Harper College |
| Refrigeration & Air Conditioning | Williams | Karl | Mr. | Director Facility Maintenance | Little City Foundation |
| Registered Nurse | Addis | Jeanne | Ms. | Administrative Director Patient Care Services | Alexian Brothers Medical Center |
| Registered Nurse | Bry | Karen | Ms. | Director Nursing Education | Sinai Health System |
| Registered Nurse | Budzinsky | Chris | Ms. | VP, CNO Alexian Acute Ministries | St. Alexius Medical Center |
| Registered Nurse | Clementi | Pamela | Ms. | Manager, Nursing Education LUMC | Loyola University Medical Center |
| Registered Nurse | D'Agosino | Julie | Ms. | Director of Nursing | William Rainey Harper College |
| Registered Nurse | Graf | Elaine | Ms. | Research and Funding Coordinator | Lurie Children's Hospital |
| Registered Nurse | Gross | Melissa | Ms. | Staff Nurse ABMC | |
| Registered Nurse | Hartman | Pat | Ms. | Director of Nursing Education | St. Alexius Medical Center |
| Registered Nurse | Jacob | Staicy | Ms. | Nursing Education | Condell Hospital |
| Registered Nurse | Leski | Joanne | Ms. | Curriculum Coordinator, Nursing | William Rainey Harper College |
| Registered Nurse | Luxton | Cindy | Ms. | Previous Dean/Director-Harper College Nursing program | |
| Registered Nurse | Manke | Jamie | Ms. | Human Resources Recruiter | DuPage Medical Group |
| Registered Nurse | Matthei | Ruth | Ms. | Director of Nursing | Weslake Hospital |
| Registered Nurse | Meyer | Mary | Ms. | Nursing Education | Glenbrook Hospital |
| Registered Nurse | Meyer | Stephanie | Ms. | Nursing Education | Journeycare Hospice and Pallative Care |
| Registered Nurse | Quinlan | Christine | Ms. | Director of Nursing | Alexian Brothers Behavioral Health |
| Registered Nurse | Uhlken | Connie | Ms. | Nursing Program Coordinator | Northern Illinois University |

| Program | LastName | FirstName | Gender | JobTitle | Company |
|----------------------------|-----------|------------|--------|---|---|
| Registered Nurse | Wadas | Joseph | Mr. | Nursing Education | Alexian Brothers Behavioral Health |
| Registered Nurse | Walter | Sheryl | Ms. | Director of Nursing | Continuum Care |
| Registered Nurse | Wilke | Gwendolyn | Ms. | Director of Nursing Education | Good Shepherd Hospital |
| Registered Nurse | Woerter | Carol | Ms. | Nursing Education | Shriiners |
| Sign Language Interpreting | Alford | Sherry | Ms. | Asst. Dir., Interpreter Services | Chicago Hearing Society |
| Sign Language Interpreting | Baker | Jean | Ms. | Rehabilitation Services Advisor | |
| Sign Language Interpreting | Fairwood | Babs | Ms. | Instructor & Tutor, Retd. | |
| Sign Language Interpreting | Fiske | Joan | Ms. | Coordinator | William Rainey Harper College |
| Sign Language Interpreting | Gratzke | Vicki Lynn | Ms. | Sign Language Instructor | Blackwell School |
| Sign Language Interpreting | Janssen | Karen | Ms. | Contract/Freelance Interpreter | |
| Sign Language Interpreting | Raci | Al | Mr. | Contract/Freelance Interpreter | |
| Sign Language Interpreting | Streit | Becki | Ms. | Assistant Superintendent for Educational Services | Community Consolidated School District 59 |
| Sign Language Interpreting | Wolf | Harvey | Dr. | Clinical Psychologist | Northwest Community Healthcare |
| Welding Technology | Billsten | Kurt | Mr. | Coordinator | William Rainey Harper College |
| Welding Technology | Grossmann | Robert | Mr. | Owner | Grossman Electric |
| Welding Technology | Kaiser | Matthew | Mr. | Teacher | Evanston Township High School |
| Welding Technology | Nelson | Scott | Mr. | Adjunct Instructor | William Rainey Harper College |
| Welding Technology | Phan | Adam | Mr. | Welder-Fabricator | Webber Stephan Productgs LLC |

Subject: Affiliation Agreement between Elk Grove Rural Fire Protection District and Harper College for Harper College's Fire Science Program

Recommended by:

Dr. Judith Marwick, Provost

Description

An Affiliation Agreement is required between Harper College and affiliating agencies that provide training for students in Harper programs.

Information

Students must be affiliated with a fire department in order to obtain the Office of the Illinois State Fire Marshall Basic certification. Thus, it is recommended that Harper College enter into an agreement with Elk Grove Rural Fire Protection District to provide such a course in basic firefighter training (FIS-109) for students in Harper's Fire Science program.

Instruction in FIS-109 shall be provided by the Fire Protection District, which shall charge the College \$3,600 per student for said instruction. Students will be assessed a course fee in the amount of \$2,300 to cover instructional costs, and the following items:

- Personal Protective Equipment during the course
- Self-contained breathing apparatus ("SCBA") during the course and SCBA fit test
- Student textbook(s) and associated handouts
- Academy uniform

Upon approval by the Board, the Dean of Career & Technical Programs will be authorized to sign this agreement and all renewals of affiliation agreements with the fire department.

Rationale

The Fire Science program seeks to establish Elk Grove Rural Fire Protection District as an affiliated site for Harper College students' basic firefighter academy training.

Funding Source

Not applicable to this exhibit.

**MEMORANDUM OF UNDERSTANDING BETWEEN
ELK GROVE RURAL FIRE PROTECTION DISTRICT
AND WILLIAM RAINEY HARPER COLLEGE
FOR IMPLEMENTATION OF BASIC FIREFIGHTER ACADEMY**

This Memorandum of Understanding ("MOU") is entered into this ___ day of November, 2013 by and between the Elk Grove Rural Fire Protection District, Cook County, Illinois ("Fire Protection District"), an Illinois municipal corporation; and William Rainey Harper Community College District No. 512, Counties of Cook, Kane, Lake and McHenry, Illinois ("College"), a unit of local government organized and operating under the Illinois Public Community College Act (collectively the "Parties") for implementation of a Basic Firefighter Academy.

As a result of discussions between the Elk Grove Township Fire Department and the College, the Parties agree to implement a Basic Firefighter Academy as follows:

A. Basic Firefighter Academy Implementation

1. The Parties intend to establish and offer a Basic Firefighter Academy to provide eligible students with instruction and certification as a state-recognized Basic Operations Firefighter in satisfaction of:
 - a) The didactic and manipulative requirements for the Illinois Office of State Fire Marshal Basic Operations Firefighter Certification Course; and
 - b) The National Fire Protection Association 1001 standard for the minimum job performance requirements for career and volunteer fire fighters whose duties are primarily structural in nature.
2. Eligible students will enroll in the Basic Firefighter Academy via College course FIS-109. Eligible students are individuals who:
 - a) Are members of an Illinois fire department that has entered into a training agreement with the College; and
 - b) Have completed the following prerequisites: FIS-100, FIS-103, FIS-104, FIS-121, FIS-122, and FIS-260.
3. Instruction in FIS-109 shall be provided by the Fire Protection District, which shall charge the College \$3,600.00 per student for said instruction.

B. Fire Protection District Obligations

The Fire Protection District will provide instruction in FIS-109 as follows:

1. Instruction by certified instructors of the Office of the Illinois State Fire Marshal with objectives and practical training in the following areas:
 - a) Basic Firefighter.
 - b) Hazardous Materials Operations.

- c) Technical Rescue Awareness.
 - d) Courage to Be Safe.
 - e) Fire Service Vehicle Operator.
 - f) American Heart Association CPR and AED course.
 - g) National Incident Management System 100 and 700 online courses.
2. Personal Protective Equipment during the course.
 3. Self-contained breathing apparatus (“SCBA”) during the course and SCBA fit test.
 4. Student textbook(s) and associated handouts.
 5. Academy uniform.
 6. Elk Grove Township Fire Department affiliation as Volunteer Firefighter status.

C. College Obligations

The College will:

1. Select students for enrollment in FIS-109 based on the eligibility criteria in Section A(2), above;
2. Provide students with financial assistance if needed;
3. Provide students who successfully complete FIS-109 with credit towards a degree program; and
4. Pay the Fire Protection District \$3,600.00 per student enrolled in FIS-109.

D. Basic Firefighter Academy Students’ Obligations

Basic Firefighter Academy students will:

1. Submit a current medical release to the College;
2. Submit proof to the College of passing a Candidate Physical Ability Test with aerial ladder climb; and
3. Read, sign and submit to the College the Elk Grove Township Fire Department Fire Training – Acknowledgement of Conditions form (see Exhibit A).

E. Shared Obligations and Understandings of the Parties

1. The Fire Protection District and College acknowledge and agree that this Memorandum of Understanding is intended solely to memorialize the agreement regarding implementation of the Basic Firefighter Academy.
2. It is understood and agreed that neither party to this MOU shall be legally liable for any negligent or wrongful acts either of commission or omission, chargeable to the other, unless such liability is imposed by law and this MOU shall not be construed as seeking to enlarge or diminish any obligation or duty owed by one party against the other party or against third parties.
3. The Parties agree that their respective representatives shall use their best efforts to timely communicate with one another as needed to pursue the objectives and implementation of the Basic Firefighter Academy, and to work cooperatively to resolve any issues which may from time to time arise in the course of their collaboration. The Parties shall, not less than annually, review the provisions of this MOU and update them as may be needed, only by written amendment(s) signed by their authorized representatives.

**ELK GROVE RURAL FIRE
PROTECTION DISTRICT**

**WILLIAM RAINEY HARPER
COLLEGE**

By: _____
Michael E. Nelson, Fire Chief

By: _____
Mary Beth Ottinger, Dean of Career &
Technical Programs

Date: _____

Date: _____

X. Consent Agenda

B. Information

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

Subject: Monthly Financial Statements

Recommended by:
Bret Bonnstetter, Controller
Accounting Services

Description

Monthly financial statements for review.

Information

Not applicable for this exhibit.

Rationale

Not applicable for this exhibit.

Funding Source

Not applicable for this exhibit.

WILLIAM RAINEY HARPER COLLEGE
FY 2013/2014 BUDGET AND EXPENDITURES
September 30th, 2013 (UNAUDITED)

Consent Agenda
Exhibit X-B.1
November 20, 2013

EDUCATION FUND

| DIVISION | BUDGET | BUDGET YTD | EXPENDITURES YEAR TO DATE | FUTURE COMMITMENTS | % PAID OR COMMITTED | UNCOMMITTED BALANCE |
|---|----------------------|----------------------|------------------------------|-----------------------|------------------------|------------------------|
| President | | | | | | |
| President/Board of Trustees | \$ 583,285 | \$ 107,791 | \$ 128,030 | \$ 269,092 | 68.08% | \$ 186,163 |
| Student Success | | | | | | |
| Provost | \$ 970,712 | \$ 179,388 | \$ 78,506 | \$ 204,306 | 29.13% | \$ 687,900 |
| Acad Enrichment & Engagement | \$ 4,864,552 | \$ 898,969 | \$ 832,311 | \$ 2,005,077 | 58.33% | \$ 2,027,164 |
| Asst Provost Support Services | \$ 102,505 | \$ 18,943 | \$ - | \$ - | 0.00% | \$ 102,505 |
| Business & Social Sciences | \$ 6,914,805 | \$ 1,277,856 | \$ 1,152,497 | \$ 3,265,919 | 63.90% | \$ 2,496,389 |
| Liberal Arts | \$ 8,739,029 | \$ 1,614,973 | \$ 1,454,599 | \$ 4,343,410 | 66.35% | \$ 2,941,020 |
| Resources for Learning | \$ 3,537,805 | \$ 653,786 | \$ 699,954 | \$ 1,285,873 | 56.13% | \$ 1,551,978 |
| Health Careers | \$ 6,069,968 | \$ 1,121,730 | \$ 804,250 | \$ 2,251,849 | 50.35% | \$ 3,013,869 |
| Math & Science | \$ 8,204,939 | \$ 1,516,273 | \$ 1,483,102 | \$ 4,112,171 | 68.19% | \$ 2,609,666 |
| Enrollment Services | \$ 4,679,246 | \$ 864,725 | \$ 970,943 | \$ 2,524,785 | 74.71% | \$ 1,183,518 |
| Student Affairs & WCA | \$ 3,003,890 | \$ 555,119 | \$ 548,832 | \$ 1,194,165 | 58.02% | \$ 1,260,893 |
| Student Activities | \$ 188,826 | \$ 34,895 | \$ 37,675 | \$ 100,922 | 73.40% | \$ 50,229 |
| Student Development | \$ 5,113,931 | \$ 945,054 | \$ 968,964 | \$ 2,191,973 | 61.81% | \$ 1,952,994 |
| Career Programs | \$ 3,841,770 | \$ 709,959 | \$ 641,795 | \$ 1,857,959 | 65.07% | \$ 1,342,016 |
| Associate Provost | \$ 1,711,126 | \$ 316,216 | \$ 330,274 | \$ 878,128 | 70.62% | \$ 502,724 |
| Sub total | \$ 57,943,104 | \$ 10,707,886 | \$ 10,003,702 | \$ 26,216,537 | 62.51% | \$ 21,722,865 |
| Finance & Administrative Services | | | | | | |
| Administrative Services | \$ 2,051,556 | \$ 379,128 | \$ 438,773 | \$ 1,222,786 | 80.99% | \$ 389,997 |
| Information Technology | \$ 9,802,556 | \$ 1,811,512 | \$ 2,034,641 | \$ 4,571,702 | 67.39% | \$ 3,196,213 |
| Human Resources | \$ 1,825,139 | \$ 337,286 | \$ 295,748 | \$ 622,569 | 50.31% | \$ 906,822 |
| Sub total | \$ 13,679,251 | \$ 2,527,926 | \$ 2,769,162 | \$ 6,417,057 | 67.15% | \$ 4,493,032 |
| Planning & Institutional Effectiveness | | | | | | |
| Institutional Effectiveness | \$ 1,138,640 | \$ 210,421 | \$ 219,402 | \$ 625,514 | 74.20% | \$ 293,724 |
| Institutional Advancement | | | | | | |
| Advancement | \$ 963,582 | \$ 178,070 | \$ 172,494 | \$ 531,073 | 73.02% | \$ 260,015 |
| Communications | | | | | | |
| Publications & Com Services | \$ 3,005,932 | \$ 555,496 | \$ 615,621 | \$ 1,693,951 | 76.83% | \$ 696,360 |
| Media Comm & Gov Relations | \$ 728,240 | \$ 134,579 | \$ 98,744 | \$ 195,942 | 40.47% | \$ 433,554 |
| Sub total | \$ 3,734,172 | \$ 690,075 | \$ 714,365 | \$ 1,889,893 | 69.74% | \$ 1,129,914 |
| Professional & Continuing Education | | | | | | |
| Continuing Ed & Business Outreach | \$ 121,278 | \$ 22,412 | \$ 25,083 | \$ 86,176 | 91.74% | \$ 10,019 |
| Workforce & Economic Developmt | \$ 480,702 | \$ 88,834 | \$ 84,105 | \$ 205,982 | 60.35% | \$ 190,615 |
| Workforce & Strategic Alliance | \$ 497,222 | \$ 91,887 | \$ 96,492 | \$ 273,835 | 74.48% | \$ 126,895 |
| Sub total | \$ 1,099,202 | \$ 203,133 | \$ 205,680 | \$ 565,993 | 70.20% | \$ 327,529 |
| Institutional | | | | | | |
| Institutional | \$ 12,714,860 | \$ 2,349,706 | \$ 2,557,432 | \$ 285,971 | 22.36% | \$ 9,871,457 |
| Grand Total: | \$ 91,856,096 | \$ 16,975,007 | \$ 16,770,267 | \$ 36,801,130 | 58.32% | \$ 38,284,699 |

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

WILLIAM RAINEY HARPER COLLEGE
FY 2013/2014 BUDGET AND EXPENDITURES
September 30th, 2013 (Unaudited)

Consent Agenda
Exhibit X-B.1
November 20, 2013

OPERATIONS AND MAINTENANCE FUND

| DIVISION | BUDGET | EXPENDITURES YEAR TO DATE | FUTURE COMMITMENTS | % PAID OR COMMITTED | UNCOMMITTED BALANCE |
|--|----------------------|------------------------------|-----------------------|------------------------|------------------------|
| Institutional | | | | | |
| Institutional | \$ 1,606,242 | \$ 303,269 | \$ 609,092 | 56.80% | \$ 693,881 |
| Finance & Administrative Services | | | | | |
| Administrative Services | \$ 1,348,939 | \$ 252,022 | \$ 722,886 | 72.27% | \$ 374,031 |
| Information Technology | \$ 1,585,786 | \$ 283,211 | \$ 404,448 | 43.36% | \$ 898,127 |
| Physical Plant | \$ 13,319,875 | \$ 2,659,895 | \$ 4,774,761 | 55.82% | \$ 5,885,219 |
| Sub total | \$ 16,254,600 | \$ 3,195,128 | \$ 5,902,095 | 55.97% | \$ 7,157,377 |
| Grand Total: | \$ 17,860,842 | \$ 3,498,397 | \$ 6,511,187 | 56.04% | \$ 7,851,258 |

AUDIT FUND

| DIVISION | BUDGET | EXPENDITURES YEAR TO DATE | FUTURE COMMITMENTS | % PAID OR COMMITTED | UNCOMMITTED BALANCE |
|----------------------|------------------|------------------------------|-----------------------|------------------------|------------------------|
| Institutional | | | | | |
| Institutional | \$ 91,600 | \$ (24,300) | \$ 49,300 | 27.29% | \$ 66,600 |
| Grand Total: | \$ 91,600 | \$ (24,300) | \$ 49,300 | 27.29% | \$ 66,600 |

LIABILITY, PROTECTION AND SETTLEMENT FUND

| DIVISION | BUDGET | EXPENDITURES YEAR TO DATE | FUTURE COMMITMENTS | % PAID OR COMMITTED | UNCOMMITTED BALANCE |
|----------------------|-------------------|------------------------------|-----------------------|------------------------|------------------------|
| Institutional | | | | | |
| Institutional | \$ 423,050 | \$ 43,755 | \$ 4,205 | 11.34% | \$ 375,090 |
| Grand Total: | \$ 423,050 | \$ 43,755 | \$ 4,205 | 11.34% | \$ 375,090 |

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

WILLIAM RAINEY HARPER COLLEGE
FY 2013/2014 SALARY BUDGET AND EXPENDITURES
September 30th, 2013 (UNAUDITED)

Consent Agenda
Exhibit X-B.1
November 20, 2013

EDUCATION FUND

| DIVISION | BUDGET | EXPENDITURES YEAR TO DATE | FUTURE COMMITMENTS | % PAID OR COMMITTED | UNCOMMITTED BALANCE |
|---|----------------------|------------------------------|-----------------------|------------------------|------------------------|
| President | | | | | |
| President/Board of Trustees | \$ 449,682 | \$ 108,342 | \$ 268,995 | 83.91% | \$ 72,345 |
| Student Success | | | | | |
| Provost | \$ 538,535 | \$ 66,398 | \$ 202,252 | 49.89% | \$ 269,885 |
| Acad Enrichment & Engagement | \$ 4,242,124 | \$ 714,350 | \$ 1,983,559 | 63.60% | \$ 1,544,215 |
| Asst Provost Support Services | \$ 102,505 | \$ - | | 0.00% | \$ 102,505 |
| Business & Social Sciences | \$ 6,157,905 | \$ 1,007,230 | \$ 3,223,630 | 68.71% | \$ 1,927,045 |
| Liberal Arts | \$ 7,754,536 | \$ 1,256,399 | \$ 4,343,129 | 72.21% | \$ 2,155,008 |
| Resources for Learning | \$ 2,648,512 | \$ 428,143 | \$ 1,285,873 | 64.72% | \$ 934,496 |
| Health Careers | \$ 4,969,495 | \$ 651,257 | \$ 2,200,542 | 57.39% | \$ 2,117,696 |
| Math & Science | \$ 7,195,067 | \$ 1,255,066 | \$ 4,079,348 | 74.14% | \$ 1,860,653 |
| Enrollment Services | \$ 3,790,934 | \$ 784,123 | \$ 2,494,501 | 86.49% | \$ 512,310 |
| Student Affairs & WCA | \$ 2,207,710 | \$ 397,359 | \$ 1,148,038 | 70.00% | \$ 662,313 |
| Student Activities | \$ 147,246 | \$ 32,044 | \$ 100,922 | 90.30% | \$ 14,280 |
| Student Development | \$ 4,302,050 | \$ 766,364 | \$ 2,189,212 | 68.70% | \$ 1,346,474 |
| Career Programs | \$ 3,110,591 | \$ 531,844 | \$ 1,747,844 | 73.29% | \$ 830,903 |
| Associate Provost | \$ 1,288,159 | \$ 258,890 | \$ 870,967 | 87.71% | \$ 158,302 |
| Sub total | \$ 48,455,369 | \$ 8,149,467 | \$ 25,869,817 | 70.21% | \$ 14,436,085 |
| Finance & Administrative Services | | | | | |
| Administrative Services | \$ 1,679,111 | \$ 364,835 | \$ 1,222,047 | 94.51% | \$ 92,229 |
| Information Technology | \$ 6,471,662 | \$ 1,302,429 | \$ 4,269,238 | 86.09% | \$ 899,995 |
| Human Resources | \$ 842,377 | \$ 137,936 | \$ 490,408 | 74.59% | \$ 214,033 |
| Sub total | \$ 8,993,150 | \$ 1,805,200 | \$ 5,981,693 | 86.59% | \$ 1,206,257 |
| Planning & Institutional Effectiveness | | | | | |
| Institutional Effectiveness | \$ 899,626 | \$ 187,560 | \$ 625,514 | 90.38% | \$ 86,552 |
| Institutional Advancement | | | | | |
| Advancement | \$ 696,370 | \$ 143,796 | \$ 531,073 | 96.91% | \$ 21,501 |
| Communications | | | | | |
| Publications & Com Services | \$ 1,487,431 | \$ 313,005 | \$ 1,091,488 | 94.42% | \$ 82,938 |
| Media Comm & Gov Relations | \$ 463,853 | \$ 67,930 | \$ 195,217 | 56.73% | \$ 200,706 |
| Sub total | \$ 1,951,284 | \$ 380,935 | \$ 1,286,705 | 85.46% | \$ 283,644 |
| Professional & Continuing Education | | | | | |
| Continuing Ed & Business Outreach | \$ 109,448 | \$ 22,235 | \$ 86,176 | 99.05% | \$ 1,037 |
| Workforce & Economic Development | \$ 396,474 | \$ 69,892 | \$ 205,982 | 69.58% | \$ 120,600 |
| Workforce & Strategic Alliance | \$ 414,859 | \$ 84,555 | \$ 271,164 | 85.74% | \$ 59,140 |
| Sub total | \$ 920,781 | \$ 176,682 | \$ 563,322 | 80.37% | \$ 180,777 |
| Institutional | | | | | |
| Institutional | \$ 72,211 | \$ 5,294 | \$ 36,000 | 57.19% | \$ 30,917 |
| Grand Total: | \$ 62,438,473 | \$ 10,957,276 | \$ 35,163,119 | 73.87% | \$ 16,318,078 |

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

WILLIAM RAINEY HARPER COLLEGE
FY 2013/2014 SALARIES BUDGET AND EXPENDITURES
September 30th, 2013 (Unaudited)

Consent Agenda
Exhibit X-B.1
November 20, 2013

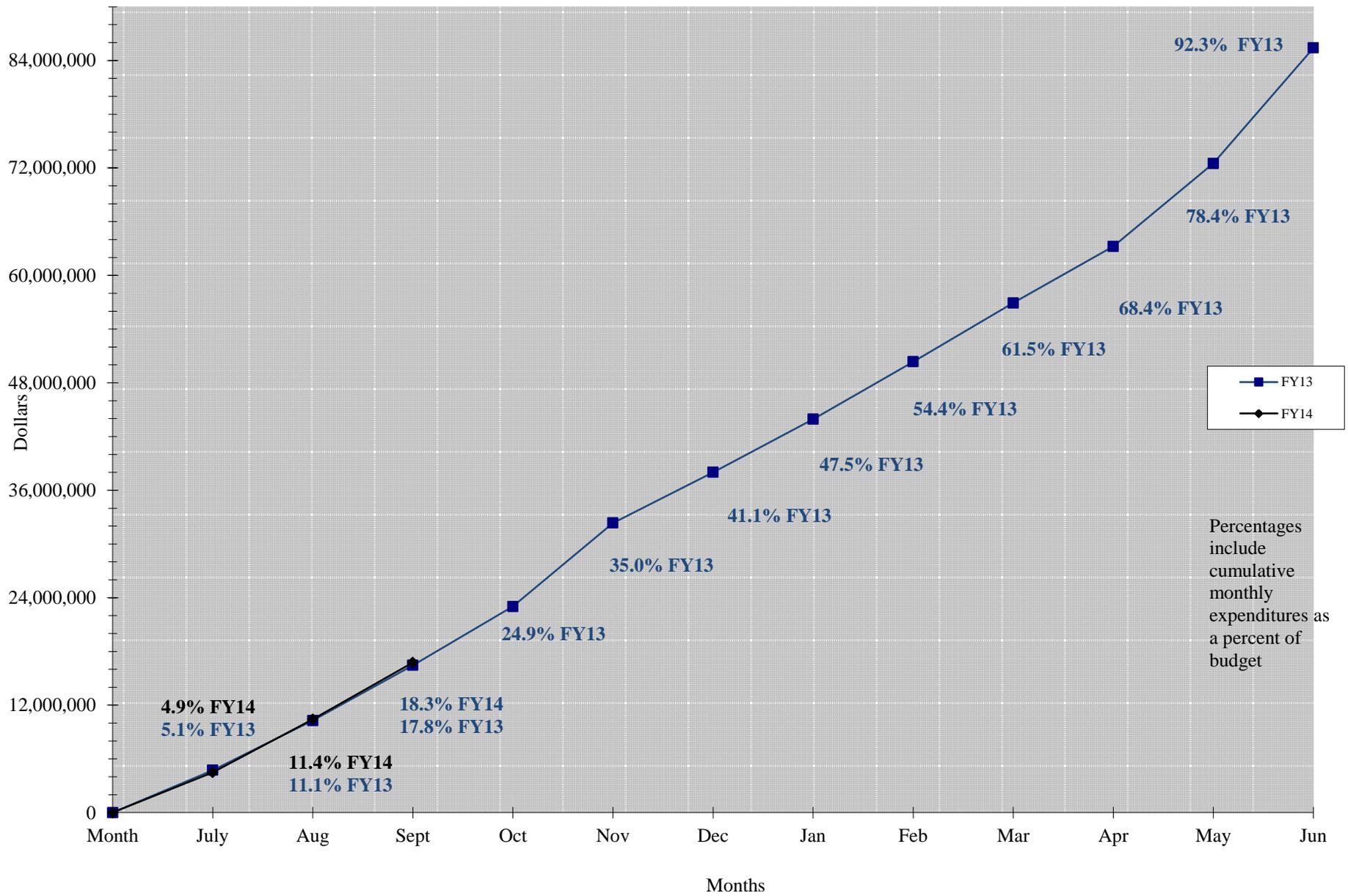
OPERATIONS AND MAINTENANCE FUND

| DIVISION | BUDGET | EXPENDITURES YEAR TO DATE | FUTURE COMMITMENTS | % PAID OR COMMITTED | UNCOMMITTED BALANCE |
|--|---------------------|------------------------------|-----------------------|------------------------|------------------------|
| Institutional | | | | | |
| Institutional | \$ 41,000 | \$ 5,528 | \$ - | 13.48% | \$ 35,472 |
| Finance & Administrative Services | | | | | |
| Administrative Services | \$ 1,071,055 | \$ 208,166 | \$ 699,424 | 84.74% | \$ 163,465 |
| Information Technology | \$ 273,477 | \$ 57,499 | \$ 205,289 | 96.09% | \$ 10,689 |
| Physical Plant | \$ 5,591,177 | \$ 1,007,913 | \$ 3,777,831 | 85.59% | \$ 805,433 |
| Sub total | \$ 6,935,709 | \$ 1,273,578 | \$ 4,682,544 | 85.88% | \$ 979,587 |
| Grand Total: | \$ 6,976,709 | \$ 1,279,106 | \$ 4,682,544 | 85.45% | \$ 1,015,059 |

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

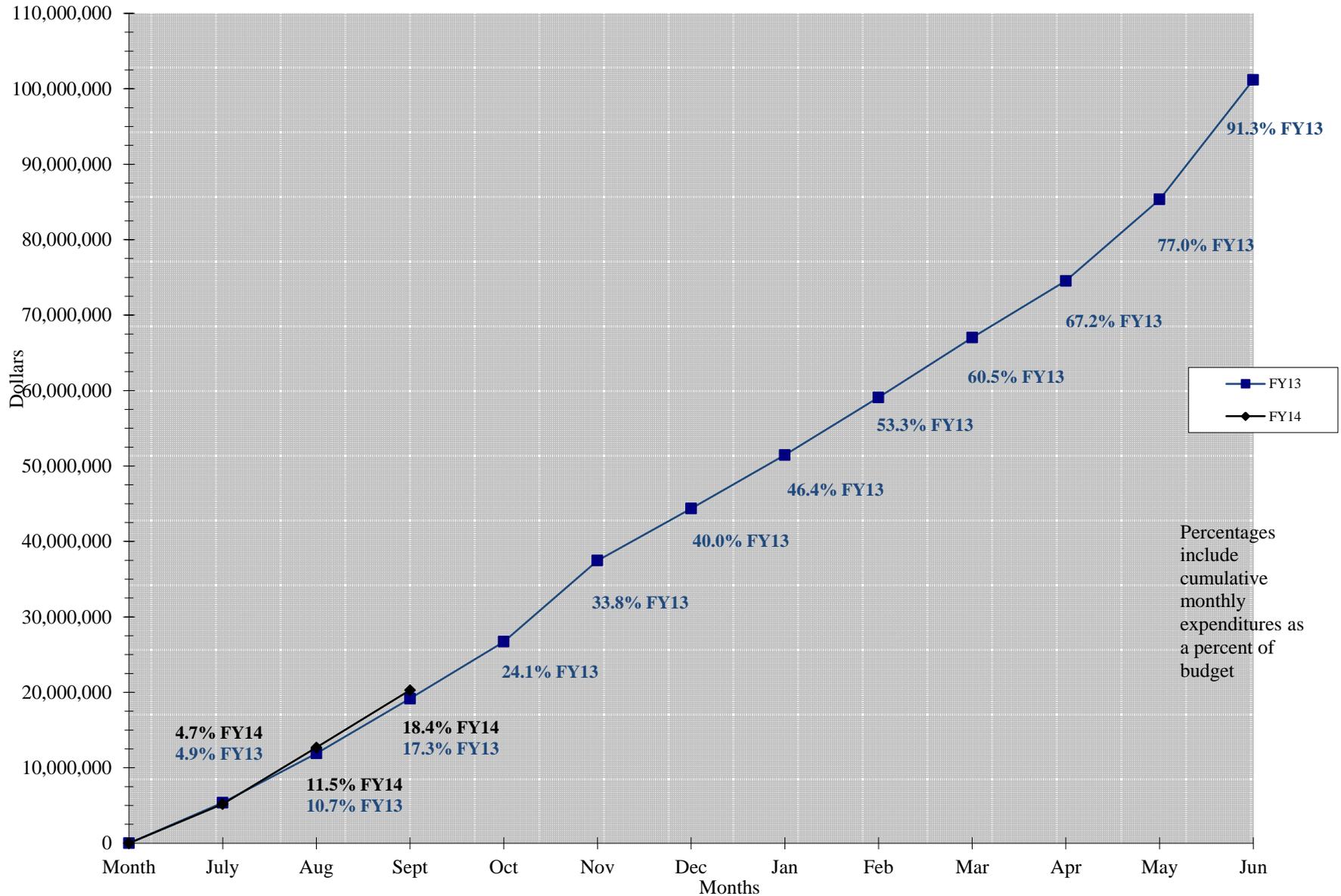
**FY 2013 & FY 2014 Education Fund (01) Expenditures
as of September 30th (UNAUDITED)**

Consent Agenda
Exhibit X-B.1
November 20, 2013



**FY 2013 & FY 2014 Tax-Capped Funds Expenditures*
as of September 30th (UNAUDITED)**

Consent Agenda
Exhibit X-B.1
November 20, 2013



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

WILLIAM RAINEY HARPER COLLEGE
Schedule of Investments
As of September 30, 2013

Exhibit X-B.1
November 20, 2013

| Depository or Instrument | Date Purchased | Date of Maturity | Term (Days) | Rate (%) | Earnings to Maturity | Principal Invested @ September 30, 2013 | Market Value |
|--|-------------------|---------------------|----------------|-------------|----------------------------|---|-----------------|
| <u>Certificates of Deposits</u> | | | | | | | |
| PMA/Fifth Third Bank | 09/16/11 | 10/01/13 | 746 | 0.428 | 2,168.80 | 247,700 | |
| PMA/Commercial Bank of California | 09/12/13 | 10/10/13 | 30 | 0.070 | 13.35 | 248,564 | |
| PMA/Puget Sound Bank | 09/12/13 | 10/10/13 | 30 | 0.070 | 13.35 | 248,564 | |
| PMA/Cape Bank | 09/12/13 | 10/10/13 | 30 | 0.070 | 13.35 | 248,564 | |
| PMA/CNB | 09/12/13 | 10/10/13 | 30 | 0.070 | 13.35 | 248,564 | |
| PMA/National Penn Bank | 09/12/13 | 10/10/13 | 30 | 0.070 | 13.35 | 248,564 | |
| PMA/Old Line Bank | 09/12/13 | 10/10/13 | 30 | 0.070 | 13.35 | 248,564 | |
| PMA/Mutual Bank | 09/12/13 | 10/10/13 | 30 | 0.070 | 13.35 | 248,564 | |
| PMA/Valley Bank | 09/12/13 | 10/10/13 | 30 | 0.070 | 13.35 | 248,564 | |
| PMA/Sovereign Bank NA | 09/12/13 | 10/10/13 | 30 | 0.070 | 13.35 | 248,564 | |
| PMA/Glacier Bank/Western Security Bank | 09/12/13 | 10/10/13 | 30 | 0.070 | 13.35 | 248,564 | |
| PMA/Independent Bank | 09/12/13 | 10/10/13 | 30 | 0.070 | 13.35 | 248,564 | |
| PMA/Decatur County Bank | 09/12/13 | 10/10/13 | 30 | 0.070 | 13.35 | 248,564 | |
| PMA/Community Pride Bank | 09/12/13 | 10/10/13 | 30 | 0.070 | 13.35 | 248,564 | |
| PMA/Cass Commerical Bank | 09/12/13 | 10/10/13 | 30 | 0.070 | 13.35 | 248,564 | |
| PMA/City Bank New Mexico | 09/12/13 | 10/10/13 | 30 | 0.070 | 13.35 | 248,564 | |
| PMA/NewBridge Bank | 09/12/13 | 10/10/13 | 30 | 0.070 | 13.35 | 248,564 | |
| PMA/Bangor Savings Bank | 09/12/13 | 10/10/13 | 30 | 0.070 | 13.35 | 248,564 | |
| PMA/TIB-The Independent Bankers Bank | 09/12/13 | 10/10/13 | 30 | 0.070 | 13.35 | 248,564 | |
| PMA/Fidelity Bank | 09/12/13 | 10/10/13 | 30 | 0.070 | 13.35 | 248,564 | |
| PMA/Mechanics & Farmers Bank | 09/12/13 | 10/10/13 | 30 | 0.070 | 13.35 | 248,564 | |
| PMA/Ohio Commerce Bank | 09/12/13 | 10/10/13 | 30 | 0.070 | 13.35 | 248,564 | |
| PMA/Katahdin Trust Company | 09/12/13 | 10/10/13 | 30 | 0.070 | 13.35 | 248,564 | |
| PMA/Pathfinder Bank (MHC) | 09/12/13 | 10/10/13 | 30 | 0.070 | 13.35 | 248,564 | |
| PMA/Shattuck National Bank | 09/12/13 | 10/10/13 | 30 | 0.070 | 13.35 | 248,564 | |
| PMA/Crawford County Trust and Savings Bank | 09/12/13 | 10/10/13 | 30 | 0.070 | 4.82 | 89,851 | |
| PMA/Dime Bank | 09/12/13 | 10/10/13 | 30 | 0.070 | 4.16 | 77,437 | |
| PMA/Bath Savings Institution | 09/12/13 | 10/10/13 | 30 | 0.070 | 2.03 | 39,333 | |
| PMA/First Commonwealth Bank | 09/12/13 | 10/10/13 | 30 | 0.070 | 13.35 | 248,564 | |
| PMA/BankWest Inc | 09/12/13 | 10/10/13 | 30 | 0.070 | 13.35 | 248,564 | |
| PMA/Quad City Bank and Trust Company | 09/12/13 | 10/10/13 | 30 | 0.070 | 13.35 | 248,564 | |
| PMA/Security Bank | 09/12/13 | 10/10/13 | 30 | 0.070 | 13.22 | 248,564 | |
| PMA/Metropolitan Bank | 09/12/13 | 10/10/13 | 30 | 0.070 | 7.72 | 143,828 | |
| PMA/Saco & Biddeford Savings Institution | 09/12/13 | 10/10/13 | 30 | 0.070 | 2.85 | 53,014 | |
| PMA/Sovereign Bank | 09/12/13 | 10/10/13 | 30 | 0.070 | 13.35 | 248,564 | |
| PMA/Paragon Commercial Bank | 09/12/13 | 10/10/13 | 30 | 0.070 | 13.35 | 248,564 | |
| PMA/Regent Bank | 09/12/13 | 10/10/13 | 30 | 0.070 | 13.35 | 248,564 | |
| PMA/Pinnacle Bank | 09/12/13 | 10/10/13 | 30 | 0.070 | 11.50 | 214,055 | |
| PMA/Central State Bank | 09/12/13 | 10/10/13 | 30 | 0.070 | 13.35 | 248,564 | |

| | | | | | | |
|---|----------|----------|-----|-------|----------|---------|
| PMA/Business Bank of Saint Louis | 09/12/13 | 10/10/13 | 30 | 0.070 | 13.35 | 248,564 |
| PMA/WesBanco Bank, Inc | 09/12/13 | 10/10/13 | 30 | 0.070 | 13.35 | 248,564 |
| PMA/Flushing Commercial Bank | 09/12/13 | 10/10/13 | 30 | 0.070 | 13.35 | 248,564 |
| PMA/Team Capital Bank | 09/12/13 | 10/10/13 | 30 | 0.070 | 13.35 | 248,564 |
| PMA/Northwest Bank | 09/12/13 | 10/10/13 | 30 | 0.070 | 13.35 | 248,564 |
| PMA/Bank of Sacramento | 09/12/13 | 10/10/13 | 30 | 0.070 | 9.96 | 185,619 |
| 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/Androskoggin 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/Sterling National Bank | 09/25/13 | 03/18/14 | 174 | 0.180 | 119.08 | 249,800 |
| PMA Cole Taylor Bank (N) | 09/25/13 | 03/18/14 | 174 | 0.180 | 131.00 | 249,800 |
| PMA/Tristate Capital Bank | 08/08/13 | 08/07/14 | 364 | 0.180 | 433.56 | 241,530 |
| PMA/Southwest Bank | 08/08/13 | 08/07/14 | 364 | 0.180 | 433.56 | 241,530 |
| PMA/Susquehanna Bank | 08/08/13 | 08/07/14 | 364 | 0.180 | 433.56 | 241,530 |
| PMA/First State Bank-Mendota | 08/08/13 | 08/07/14 | 364 | 0.180 | 433.56 | 241,530 |
| PMA/Park National Bank | 08/08/13 | 08/07/14 | 364 | 0.180 | 433.56 | 241,530 |
| PMA/ F&M Bank and Trust Company | 08/08/13 | 08/07/14 | 364 | 0.180 | 433.56 | 241,530 |
| PMA/Morris Bank | 08/08/13 | 08/07/14 | 364 | 0.180 | 433.56 | 241,530 |
| PMA/Monument Bank | 08/08/13 | 08/07/14 | 364 | 0.180 | 433.56 | 241,530 |
| PMA/Huntington NB | 08/08/13 | 08/07/14 | 364 | 0.180 | 433.56 | 241,530 |
| PMA/CapitalMark Bank & Trust | 08/08/13 | 08/07/14 | 364 | 0.180 | 433.56 | 241,530 |
| PMA/ViewPoint Bank (MHC) | 08/08/13 | 08/07/14 | 364 | 0.180 | 433.56 | 241,530 |
| PMA/First Freedom Bank | 08/08/13 | 08/07/14 | 364 | 0.180 | 433.56 | 241,530 |
| PMA/Iberiabank | 08/08/13 | 08/07/14 | 364 | 0.180 | 433.56 | 241,530 |
| PMA/Everbank | 08/08/13 | 08/07/14 | 364 | 0.180 | 433.56 | 241,530 |
| PMA/Business First Bank | 08/08/13 | 08/07/14 | 364 | 0.180 | 433.56 | 241,530 |
| PMA/American Communtiy Bank & Trust | 08/08/13 | 08/07/14 | 364 | 0.180 | 232.56 | 129,557 |
| PMA/Pinnacle Bank | 08/08/13 | 08/07/14 | 364 | 0.180 | 179.23 | 99,844 |
| PMA/John Marshall bank | 08/08/13 | 08/07/14 | 364 | 0.180 | 165.33 | 92,102 |
| PMA/Bank of Sacramento | 08/08/13 | 08/07/14 | 364 | 0.180 | 55,651.00 | 55,551 |
| PMA/BOFI Federal Bank | 02/20/13 | 08/14/14 | 540 | 0.200 | 737.36 | 249,200 |
| PMA/New Resource Bank | 08/29/13 | 08/28/14 | 364 | 0.180 | 439.12 | 244,034 |
| PMA/Western National Bank | 08/29/13 | 08/28/14 | 364 | 0.180 | 439.12 | 244,034 |
| PMA/Centennial Bank/Millenium Bank | 08/29/13 | 08/28/14 | 364 | 0.180 | 439.12 | 244,034 |
| PMA/BTC Bank | 08/29/13 | 08/28/14 | 364 | 0.180 | 439.12 | 244,034 |
| PMA/BB&T Bank | 08/29/13 | 08/28/14 | 364 | 0.180 | 439.12 | 244,034 |
| PMA/Delaware County Bank & Trust Company | 08/29/13 | 08/28/14 | 364 | 0.180 | 439.12 | 244,034 |
| PMA/Union Bank & Trust Company | 08/29/13 | 08/28/14 | 364 | 0.180 | 439.12 | 244,034 |
| PMA/Carolina Alliance Bank | 08/29/13 | 08/28/14 | 364 | 0.180 | 439.12 | 244,034 |
| PMA/Community Bank | 08/29/13 | 08/28/14 | 364 | 0.180 | 439.12 | 244,034 |
| PMA/Seaway Bank & Trust Company | 08/29/13 | 08/28/14 | 364 | 0.180 | 439.12 | 244,034 |
| PMA/MidSouth Bank | 08/29/13 | 08/28/14 | 364 | 0.180 | 439.12 | 244,034 |
| PMA/Community Bank Coast | 08/29/13 | 08/28/14 | 364 | 0.180 | 439.12 | 244,034 |
| PMA/PeopleFirst Bank | 08/29/13 | 08/28/14 | 364 | 0.180 | 439.12 | 244,034 |
| PMA/One California Bank, FSB | 08/29/13 | 08/28/14 | 364 | 0.180 | 439.12 | 244,034 |
| PMA/First Foundation Bank | 08/29/13 | 08/28/14 | 364 | 0.180 | 346.13 | 192,362 |
| PMA/John Marshall Bank | 08/29/13 | 08/28/14 | 364 | 0.180 | 268.88 | 149,427 |
| PMA/Pinnacle Bank | 08/29/13 | 08/28/14 | 364 | 0.180 | 254.96 | 141,685 |

| | | | | | | |
|--|----------|----------|-----|-------|--------|---------|
| PMA/First State Bank | 08/29/13 | 08/28/14 | 364 | 0.180 | 129.54 | 71,988 |
| PMA/North Middlesex Savings Bank | 08/29/13 | 08/28/14 | 364 | 0.180 | 23.44 | 13,029 |
| PMA/American Communtiy Bank & Trust | 08/29/13 | 08/28/14 | 364 | 0.180 | 15.33 | 8,517 |
| PMA/Biltmore Bank of Arizona | 08/29/13 | 08/28/14 | 364 | 0.180 | 11.70 | 6,514 |
| PMA/Bank of East Asia | 08/29/13 | 08/29/14 | 365 | 0.200 | 499.00 | 249,500 |
| PMA/Bridgewater Bank | 08/29/13 | 08/29/14 | 365 | 0.180 | 449.68 | 249,500 |
| PMA/Pacific Alliance | 08/29/13 | 08/29/14 | 365 | 0.183 | 454.61 | 249,100 |
| PMA/Franklin Synergy Bank | 08/29/13 | 08/29/14 | 365 | 0.180 | 147.96 | 82,200 |
| PMA/Franklin Synergy Bank | 08/29/13 | 08/29/14 | 365 | 0.180 | 151.20 | 84,000 |
| PMA/Franklin Synergy Bank | 08/29/13 | 08/29/14 | 365 | 0.180 | 149.40 | 83,000 |
| PMA/Genesee Regional Bank | 09/05/13 | 09/04/14 | 364 | 0.180 | 438.06 | 244,035 |
| PMA/Bank of Arbor | 09/05/13 | 09/04/14 | 364 | 0.180 | 438.06 | 244,035 |
| PMA/Bank of the Valley | 09/05/13 | 09/04/14 | 364 | 0.180 | 46.78 | 26,057 |
| PMA/Pinnacle Bank | 09/05/13 | 09/04/14 | 364 | 0.180 | 53.07 | 29,565 |
| PMA/Investors National Bank | 09/05/13 | 09/04/14 | 364 | 0.180 | 58.47 | 32,571 |
| PMA/Howard Bank | 09/05/13 | 09/04/14 | 364 | 0.180 | 71.70 | 39,940 |
| PMA/Citizens National Bank of Meridian | 09/05/13 | 09/04/14 | 364 | 0.180 | 104.76 | 58,362 |
| PMA/CapStar Bank | 09/05/13 | 09/04/14 | 364 | 0.180 | 438.06 | 244,035 |
| PMA/Farmers & Merchants State Bank | 09/05/13 | 09/04/14 | 364 | 0.180 | 232.62 | 129,590 |
| PMA/Summit Bank | 09/05/13 | 09/04/14 | 364 | 0.180 | 438.06 | 244,035 |
| PMA/Freehold Savings Bank | 09/05/13 | 09/04/14 | 364 | 0.180 | 220.49 | 122,831 |
| PMA/Valley Green Bank | 09/05/13 | 09/04/14 | 364 | 0.180 | 438.06 | 244,035 |
| PMA/Evergreen Bank Group | 09/05/13 | 09/04/14 | 364 | 0.180 | 438.06 | 244,035 |
| PMA/CFBank | 09/05/13 | 09/04/14 | 364 | 0.180 | 438.06 | 244,035 |
| PMA/Firdt Bank & Trust Company | 09/05/13 | 09/04/14 | 364 | 0.180 | 438.06 | 244,035 |
| PMA/West Bank | 09/05/13 | 09/04/14 | 364 | 0.180 | 438.06 | 244,035 |
| PMA/United Bank | 09/05/13 | 09/04/14 | 364 | 0.180 | 438.06 | 244,035 |
| PMA/Ouachita Independent Bank | 09/05/13 | 09/04/14 | 364 | 0.180 | 279.33 | 155,614 |
| PMA/Landmark Bank NA | 09/05/13 | 09/04/14 | 364 | 0.180 | 438.06 | 244,035 |
| PMA/Avenue Bank | 09/05/13 | 09/04/14 | 364 | 0.180 | 236.21 | 131,590 |
| PMA/Waterford Bank NA | 09/05/13 | 09/04/14 | 364 | 0.180 | 182.06 | 101,423 |
| PMA/First NBC Bank | 09/05/13 | 09/04/14 | 364 | 0.180 | 438.06 | 244,035 |
| PMA/Spirit Bank | 09/05/13 | 09/04/14 | 364 | 0.180 | 438.06 | 244,035 |
| PMA/IDB Bank-NY | 08/29/13 | 10/01/14 | 398 | 0.293 | 794.82 | 249,200 |
| PMA/OneWest Bank FSB | 08/29/13 | 10/01/14 | 398 | 0.350 | 951.16 | 249,000 |
| PMA/Security Bank & Trust Co | 08/29/13 | 10/01/14 | 398 | 0.180 | 489.31 | 249,300 |
| PMA/Plainscapital Bank | 08/29/13 | 10/01/14 | 398 | 0.205 | 559.99 | 249,400 |
| PMA/State Bank of India (NY) | 08/29/13 | 10/01/14 | 398 | 0.181 | 497.43 | 249,200 |
| PMA/Far East National Bank | 08/29/13 | 10/01/14 | 398 | 0.180 | 489.32 | 249,300 |
| PMA/GBC International Bank | 08/29/13 | 10/01/14 | 398 | 0.180 | 489.32 | 249,300 |
| PMA/Native American Bank NA | 08/29/13 | 10/01/14 | 398 | 0.180 | 489.32 | 249,300 |
| PMA/Affiliated Bank | 08/29/13 | 10/01/14 | 398 | 0.180 | 489.32 | 249,300 |
| PMA/Banco Popular North America | 08/29/13 | 10/01/14 | 398 | 0.180 | 161.93 | 82,500 |
| PMA/Banco Popular North America | 08/29/13 | 10/01/14 | 398 | 0.180 | 162.92 | 83,000 |
| PMA/Banco Popular North America | 08/29/13 | 10/01/14 | 398 | 0.180 | 164.88 | 84,000 |
| PMA/United Texas Bank | 09/13/13 | 12/15/14 | 458 | 0.201 | 626.96 | 249,200 |
| PMA/Premier Bank | 09/13/13 | 01/15/15 | 489 | 0.201 | 668.59 | 248,900 |

WILLIAM RAINEY HARPER COLLEGE
Preliminary Schedule of Investments
As of September 30, 2013

Consent Agenda
Exhibit X-B.1
November 20, 2013

| | Outstanding Investments | Investment Interest Income | | |
|---|----------------------------|----------------------------|--------------------|-------------------|
| | | FY 2014 Budget | Planned To Date | Earned To Date |
| EDUCATION FUND | \$ 50,673,187 | \$ 50,000 | \$ 12,500 | \$ 18,423 |
| OPERATIONS & MAINT FUND | 23,703,030 | 23,000 | \$ 5,750 | 9,071 |
| OPERATIONS & MAINT (RESTRICTED) FUND | 10,109,296 | 14,700 | \$ 3,675 | 3,970 |
| BOND & INTEREST FUND | 17,701,268 | 12,000 | \$ 3,000 | 6,209 |
| AUXILIARY ENTERPRISES FUND | 8,892,898 | 7,500 | \$ 1,875 | 3,324 |
| RESTRICTED PURPOSES FUND | 12,693,064 | 9,300 | \$ 2,325 | 5,836 |
| WORKING CASH FUND | 15,674,005 | 20,000 | \$ 5,000 | 6,173 |
| AUDIT FUND | 190,054 | 250 | \$ 63 | 80 |
| LIABILITY, PROTECTION & SETTLEMENT FUND | <u>1,554,514</u> | <u>2,400</u> | <u>\$ 600</u> | <u>622</u> |
| Total | \$ <u>141,191,316</u> | \$ <u>139,150</u> | \$ <u>34,788</u> | \$ <u>53,708</u> |



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 09/30/13
Updated by Analyst:

| | | | |
|--|-----------------------|--|-----------|
| Date of Issue | 02/05/09 | Today's Date | 09/30/13 |
| Original Bond Proceeds | \$156,092,539.15 | Arbitrage Allowable Yield | |
| Original Expense Budget | \$156,092,539.15 | Portfolio Return for Arbitrage Purposes | 0.699096% |
| Current Projected Expenses | \$164,523,355.29 | Anticipated Arbitrage Rebate | |
| Original Interest Income: | \$10,602,703.00 | Above Arb. Line/(Below Arb. Line) | |
| Total Estimated Interest Income | \$8,430,816.14 | Weighted Average Life of Future Funded Expenses (Days) | 1255 |

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



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 09/30/13
Updated by Analyst:

| | | | |
|--|-----------------------|--|-----------|
| Date of Issue | 02/05/09 | Today's Date | 09/30/13 |
| Original Bond Proceeds | \$156,092,539.15 | Arbitrage Allowable Yield | |
| Original Expense Budget | \$156,092,539.15 | Portfolio Return for Arbitrage Purposes | 0.699096% |
| Current Projected Expenses | \$164,523,355.29 | Anticipated Arbitrage Rebate | |
| Original Interest Income: | \$10,602,703.00 | Above Arb. Line/(Below Arb. Line) | |
| Total Estimated Interest Income | \$8,430,816.14 | Weighted Average Life of Future Funded Expenses (Days) | 1255 |

| Date | Bond Proceeds | Investment Cost | Inv ID | EXPENSES | | Cumulative Expenses | Investment Maturity | Mat ID | Coupons and Interest | Percent Spent | Balance | Description |
|----------|---------------|-----------------|--------|----------------|--------|---------------------|---------------------|--------|----------------------|-----------------|--|--|
| | | | | Projected | Actual | | | | | | | |
| 09/01/09 | | | | | | \$0.00 | | 22546 | \$33,206.25 | 0.00% | \$56,966,188.29 | Coupon |
| 09/11/09 | | \$1,366,394.44 | 22868 | | | \$0.00 | | | | 0.00% | \$55,599,793.85 | CUSIP # 61334OD96 Montgomery County,MD AAA/Aaa |
| 09/15/09 | | \$3,318,023.33 | 22870 | | | \$0.00 | | | | 0.00% | \$52,281,770.52 | CUSIP #373383GB8 Georgia State S&P AAA/Moody's Aaa |
| 09/16/09 | | \$1,762,441.25 | 22871 | | | \$0.00 | | | | 0.00% | \$50,519,329.27 | CUSIP # 509076AL9 Lake County Sch Dist T12 S&P AAA/AA1 |
| 09/22/09 | | \$1,192,852.22 | 22892 | | | \$0.00 | | | | 0.00% | \$49,326,477.05 | CUSIP #199491XK2 Columbus,OH S&P AAA/Aaa |
| 09/30/09 | | | | \$1,256,140.92 | \$0.00 | \$0.00 | | | | 0.00% | \$49,326,477.05 | |
| 09/30/09 | | | | | | \$0.00 | | | \$767.43 | 0.00% | \$49,327,244.48 | Federated Interest |
| 10/01/09 | | | | | | \$0.00 | | 22491 | \$27,500.00 | 0.00% | \$49,354,744.48 | Coupon |
| 10/01/09 | | | | | | \$0.00 | \$100,000.00 | 22547 | | 0.00% | \$49,454,744.48 | Coupon |
| 10/31/09 | | | | | | \$0.00 | | | \$420.05 | 0.00% | \$49,455,164.53 | Federated Interest |
| 11/01/09 | | | | | | \$0.00 | | 22499 | \$122,000.00 | 0.00% | \$49,577,164.53 | Coupon |
| 11/01/09 | | | | | | \$0.00 | | 22679 | \$21,993.75 | 0.00% | \$49,599,158.28 | Coupon |
| 11/01/09 | | | | | | \$0.00 | | 22868 | \$31,250.00 | 0.00% | \$49,630,408.28 | Coupon |
| 11/03/09 | | \$1,569,385.00 | 22909 | | | \$0.00 | | | | 0.00% | \$48,061,023.28 | Chaska MN School District #112 CUSIP 161681RP8S&P AAA M-A1 |
| 11/03/09 | | \$1,545,565.00 | 22910 | | | \$0.00 | | | | 0.00% | \$46,515,458.28 | Chaska MN School District #112 CUSIP 161681RN3S&P AAA M-A1 |
| 11/15/09 | | | | | | \$0.00 | | 22466 | \$89,875.00 | 0.00% | \$46,605,333.28 | Coupon |
| 11/19/09 | | \$381,375.00 | 23072 | | | \$0.00 | | | | 0.00% | \$46,223,958.28 | CUSIP 971481MF0 Wilmette Moody's Aaa |
| 11/19/09 | | \$652,024.35 | 23073 | | | \$0.00 | | | | 0.00% | \$45,571,933.93 | CUSIP 971481MG0 Wilmette Moody's Aaa |
| 11/19/09 | | \$966,796.00 | 23074 | | | \$0.00 | | | | 0.00% | \$44,605,137.93 | CUSIP 971481MK0 Wilmette Moody's Aaa |
| 11/30/09 | | | | | | \$0.00 | | | \$377.85 | 0.00% | \$44,605,515.78 | Federated Interest |
| 12/01/09 | | | | | | \$0.00 | | 22492 | \$25,000.00 | 0.00% | \$44,630,515.78 | Coupon |
| 12/01/09 | | | | | | \$0.00 | | 22500 | \$34,680.56 | 0.00% | \$44,665,196.34 | Coupon |
| 12/01/09 | | | | | | \$0.00 | | 22507 | \$26,500.00 | 0.00% | \$44,691,696.34 | Coupon |
| 12/01/09 | | | | | | \$0.00 | | 22512 | \$9,849.37 | 0.00% | \$44,701,545.71 | Coupon |
| 12/01/09 | | | | | | \$0.00 | | 22513 | \$9,727.78 | 0.00% | \$44,711,273.49 | Coupon |
| 12/01/09 | | | | | | \$0.00 | | 22514 | \$9,727.78 | 0.00% | \$44,721,001.27 | Coupon |
| 12/01/09 | | | | | | \$0.00 | | 22515 | \$13,454.37 | 0.00% | \$44,734,455.64 | Coupon |
| 12/01/09 | | | | | | \$0.00 | | 22567 | \$74,900.00 | 0.00% | \$44,809,355.64 | Coupon |
| 12/01/09 | | | | | | \$0.00 | | 22871 | \$43,125.00 | 0.00% | \$44,852,480.64 | Coupon |
| 12/01/09 | | \$2,097,320.00 | 23105 | | | \$0.00 | | | | 0.00% | \$42,755,160.64 | Schaumburg SD #54 CUSIP 213561RH8 S&P AA |
| 12/15/09 | | | | | | \$0.00 | | 22604 | \$36,700.00 | 0.00% | \$42,791,860.64 | Coupon |
| 12/15/09 | | | | | | \$0.00 | | 22646 | \$25,875.00 | 0.00% | \$42,817,735.64 | Coupon |
| 12/15/09 | | | | | | \$0.00 | | 22892 | \$25,000.00 | 0.00% | \$42,842,735.64 | Coupon |
| 12/22/09 | | \$237,741.80 | 23157 | | | \$0.00 | | | | 0.00% | \$42,604,993.84 | Mount Prospect CUSIP #622826SA4 S&P AA |
| 12/22/09 | | \$299,107.50 | 23158 | | | \$0.00 | | | | 0.00% | \$42,305,886.34 | Mount Prospect CUSIP #622826SC0 S&P AA |
| 12/22/09 | | \$307,850.20 | 23159 | | | \$0.00 | | | | 0.00% | \$41,998,036.14 | Mount Prospect CUSIP #622826SD8 S&P AA |
| 12/22/09 | | \$313,500.35 | 23160 | | | \$0.00 | | | | 0.00% | \$41,684,535.79 | Mount Prospect CUSIP #622826SE6 S&P AA |
| 12/31/09 | | | | \$1,258,758.40 | | \$0.00 | | | | 0.00% | \$41,684,535.79 | |
| 12/31/09 | | | | | | \$0.00 | | | \$5,501.45 | 0.00% | \$41,690,037.24 | Federated Interest |
| 01/01/10 | | | | | | \$0.00 | | 22477 | \$181,750.00 | 0.00% | \$41,871,787.24 | |
| 01/01/10 | | | | | | \$0.00 | | 22485 | \$125,000.00 | 0.00% | \$41,996,787.24 | Coupon |
| 01/01/10 | | | | | | \$0.00 | | 22497 | \$125,000.00 | 0.00% | \$42,121,787.24 | Coupon |
| 01/01/10 | | | | | | \$0.00 | | 22698 | \$84,875.00 | 0.00% | \$42,206,662.24 | Coupon |
| 01/01/10 | | | | | | \$0.00 | | 22776 | \$47,031.25 | 0.00% | \$42,253,693.49 | Coupon |
| 01/15/10 | | | | | | \$0.00 | | 22668 | \$14,500.00 | 0.00% | \$42,268,193.49 | Coupon |
| 01/31/10 | | | | | | \$0.00 | | | \$358.50 | 0.00% | \$42,268,551.99 | Federated Interest |
| 02/01/10 | | | | | | \$0.00 | | 22473 | \$192,625.00 | 0.00% | \$42,461,176.99 | Coupon |
| 02/01/10 | | | | | | \$0.00 | | 22478 | \$12,512.50 | 0.00% | \$42,473,689.49 | Coupon |
| 02/01/10 | | | | | | \$0.00 | | 22508 | \$64,000.00 | 0.00% | \$42,537,689.49 | Coupon |
| 02/01/10 | | | | | | \$0.00 | | 22509 | \$127,555.56 | 0.00% | \$42,665,245.05 | Coupon |
| 02/01/10 | | | | | | \$0.00 | | 22626 | \$16,250.00 | 0.00% | \$42,681,495.05 | Coupon |
| 02/01/10 | | | | | | \$0.00 | | 22680 | \$82,012.50 | 0.00% | \$42,763,507.55 | Coupon |
| 02/01/10 | | | | | | \$0.00 | | 22870 | \$86,250.00 | 0.00% | \$42,849,757.55 | Coupon |
| 02/01/10 | | \$811,824.00 | 23301 | | | \$0.00 | | | | 0.00% | \$42,037,933.55 | Downers Grove SD 58 CUSIP 263165GG1 Moody's Aa2 |
| 02/01/10 | | \$962,959.20 | 23302 | | | \$0.00 | | | | 0.00% | \$41,074,974.35 | Downers Grove SD 58 CUSIP 263165GJ5 Moody's Aa2 |
| 02/01/10 | | \$941,406.90 | 23303 | | | \$0.00 | | | | 0.00% | \$40,133,567.45 | Downers Grove SD 58 CUSIP 263165GH9 Moody's Aa2 |
| 02/04/10 | | \$1,956,753.00 | 23299 | | | \$0.00 | | | 0.00% | \$38,176,814.45 | Washington County Utah SD St. George CUSIP 938718XQ1 | |
| 02/09/10 | | \$4,006,940.60 | 23294 | | | \$0.00 | | | | 0.00% | \$34,169,873.85 | Winnebago County WI CUSIP 947603QW5 |
| 02/09/10 | | \$1,910,287.50 | 23295 | | | \$0.00 | | | | 0.00% | \$32,259,586.35 | Winnebago County WI CUSIP 947603QV7 |
| 02/09/10 | | \$80,195.20 | 23296 | | | \$0.00 | | | | 0.00% | \$32,179,391.15 | Winnebago County WI CUSIP 947603QU9 |
| 02/15/10 | | | | | | \$0.00 | | 22479 | \$26,250.00 | 0.00% | \$32,205,641.15 | Coupon |
| 02/15/10 | | | | | | \$0.00 | | 22493 | \$77,500.00 | 0.00% | \$32,283,141.15 | Coupon |
| 02/28/10 | | | | | | \$0.00 | | | \$262.09 | 0.00% | \$32,283,403.24 | Federated Interest |
| 03/01/10 | | | | | | \$0.00 | | 22474 | \$37,750.00 | 0.00% | \$32,321,153.24 | Coupon |
| 03/01/10 | | | | | | \$0.00 | | 22487 | \$125,000.00 | 0.00% | \$32,446,153.24 | |

45%



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 09/30/13
Updated by Analyst:

| | | | |
|--|-----------------------|--|-----------|
| Date of Issue | 02/05/09 | Today's Date | 09/30/13 |
| Original Bond Proceeds | \$156,092,539.15 | Arbitrage Allowable Yield | |
| Original Expense Budget | \$156,092,539.15 | Portfolio Return for Arbitrage Purposes | 0.699096% |
| Current Projected Expenses | \$164,523,355.29 | Anticipated Arbitrage Rebate | |
| Original Interest Income: | \$10,602,703.00 | Above Arb. Line/(Below Arb. Line) | |
| Total Estimated Interest Income | \$8,430,816.14 | Weighted Average Life of Future Funded Expenses (Days) | 1255 |

| Date | Bond Proceeds | Investment Cost | Inv ID | EXPENSES | | Cumulative Expenses | Investment Maturity | Mat ID | Coupons and Interest | Percent Spent | Balance | Description |
|----------|---------------|-----------------|--------|----------------|--------|---------------------|---------------------|--------|----------------------|---------------|-----------------|---------------------------------------|
| | | | | Projected | Actual | | | | | | | |
| 03/01/10 | | | | | | \$0.00 | | 22546 | \$51,975.00 | 0.00% | \$32,498,128.24 | Coupon |
| 03/01/10 | | | | | | \$0.00 | | 22548 | \$22,575.00 | 0.00% | \$32,520,703.24 | |
| 03/01/10 | | | | | | \$0.00 | | 22566 | \$97,875.00 | 0.00% | \$32,618,578.24 | Coupon |
| 03/31/10 | | | | \$2,549,601.44 | \$0.00 | \$0.00 | | | | 0.00% | \$32,618,578.24 | |
| 03/31/10 | | | | | | \$0.00 | | | \$277.14 | 0.00% | \$32,618,855.38 | Federated Interest |
| 04/01/10 | | | | | | \$0.00 | | 22491 | \$27,500.00 | 0.00% | \$32,646,355.38 | Coupon |
| 04/01/10 | | | | | | \$0.00 | | 22547 | \$100,000.00 | 0.00% | \$32,746,355.38 | Coupon |
| 04/01/10 | | | | | | \$0.00 | | 23294 | \$8,536.67 | 0.00% | \$32,754,892.05 | Coupon |
| 04/01/10 | | | | | | \$0.00 | | 23294 | \$0.00 | 0.00% | \$32,754,892.05 | |
| 04/01/10 | | | | | | \$0.00 | | 23295 | \$5,416.67 | 0.00% | \$32,760,308.72 | Coupon |
| 04/01/10 | | | | | | \$0.00 | | 23296 | \$231.11 | 0.00% | \$32,760,539.83 | Coupon |
| 04/01/10 | | | | | | \$0.00 | \$80,000.00 | 23296 | | 0.00% | \$32,840,539.83 | Winnebago County WI CUSIP 947603QU9 |
| 04/01/10 | \$866,570.40 | 23356 | | | | \$0.00 | | | | 0.00% | \$31,973,969.43 | Schaumburg IL CUSIP 806347J0 |
| 04/01/10 | \$812,576.00 | 23357 | | | | \$0.00 | | | | 0.00% | \$31,161,393.43 | Schaumburg IL CUSIP 806347JK7 |
| 04/01/10 | \$818,757.45 | 23358 | | | | \$0.00 | | | | 0.00% | \$30,342,635.98 | Schaumburg IL CUSIP806347JUL5 |
| 04/01/10 | \$831,750.60 | 23359 | | | | \$0.00 | | | | 0.00% | \$29,510,885.38 | Schaumburg IL CUSIP806347JM3 |
| 04/01/10 | \$854,881.35 | 23360 | | | | \$0.00 | | | | 0.00% | \$28,656,004.03 | Schaumburg IL CUSIP 806347JN1 |
| 04/01/10 | \$508,445.00 | 23371 | | | | \$0.00 | | | | 0.00% | \$28,147,559.03 | Naperville IL CUSIP 630412TA2 |
| 04/30/10 | | | | | | \$0.00 | | | \$231.30 | 0.00% | \$28,147,790.33 | Federated Interest |
| 05/01/10 | | | | | | \$0.00 | | 22499 | \$122,000.00 | 0.00% | \$28,269,790.33 | Coupon |
| 05/01/10 | | | | | | \$0.00 | | 22679 | \$21,993.75 | 0.00% | \$28,291,784.08 | Coupon |
| 05/01/10 | | | | | | \$0.00 | | 22868 | \$31,250.00 | 0.00% | \$28,323,034.08 | Coupon |
| 05/15/10 | | | | | | \$0.00 | | 22466 | \$89,875.00 | 0.00% | \$28,412,909.08 | Coupon |
| 05/31/10 | | | | | | \$0.00 | | | \$240.91 | 0.00% | \$28,413,149.99 | Federated Interest |
| 06/01/10 | | | | | | \$0.00 | | 21159 | \$3,257.29 | 0.00% | \$28,416,407.28 | Coupon |
| 06/01/10 | | | | | | \$0.00 | | 22492 | \$25,000.00 | 0.00% | \$28,441,407.28 | Coupon |
| 06/01/10 | | | | | | \$0.00 | | 22500 | \$27,500.00 | 0.00% | \$28,468,907.28 | Coupon |
| 06/01/10 | | | | | | \$0.00 | | 22507 | \$26,500.00 | 0.00% | \$28,495,407.28 | Coupon |
| 06/01/10 | | | | | | \$0.00 | | 22512 | \$8,606.25 | 0.00% | \$28,504,013.53 | Coupon |
| 06/01/10 | | | | | | \$0.00 | | 22513 | \$8,500.00 | 0.00% | \$28,512,513.53 | Coupon |
| 06/01/10 | | | | | | \$0.00 | | 22514 | \$8,500.00 | 0.00% | \$28,521,013.53 | Coupon |
| 06/01/10 | | | | | | \$0.00 | | 22515 | \$11,756.25 | 0.00% | \$28,532,769.78 | Coupon |
| 06/01/10 | | | | | | \$0.00 | \$74,900.00 | 22567 | | 0.00% | \$28,607,669.78 | Coupon |
| 06/01/10 | | | | | | \$0.00 | | 22871 | \$43,125.00 | 0.00% | \$28,650,794.78 | Coupon |
| 06/01/10 | | | | | | \$0.00 | | 23072 | \$4,000.00 | 0.00% | \$28,654,794.78 | Coupon |
| 06/01/10 | | | | | | \$0.00 | | 23073 | \$6,773.33 | 0.00% | \$28,661,568.11 | Coupon |
| 06/01/10 | | | | | | \$0.00 | | 23074 | \$11,400.00 | 0.00% | \$28,672,968.11 | Coupon |
| 06/01/10 | | | | | | \$0.00 | | 23105 | \$30,000.00 | 0.00% | \$28,702,968.11 | Coupon |
| 06/01/10 | | | | | | \$0.00 | | 23157 | \$2,539.58 | 0.00% | \$28,705,507.69 | Coupon |
| 06/01/10 | | | | | | \$0.00 | | 23158 | \$3,146.88 | 0.00% | \$28,708,654.57 | Coupon |
| 06/01/10 | | | | | | \$0.00 | | 23160 | \$3,367.71 | 0.00% | \$28,712,022.28 | Coupon |
| 06/15/10 | | | | | | \$0.00 | | 22604 | \$36,700.00 | 0.00% | \$28,748,722.28 | Coupon |
| 06/15/10 | | | | | | \$0.00 | | 22646 | \$25,875.00 | 0.00% | \$28,774,597.28 | Coupon |
| 06/15/10 | | | | | | \$0.00 | | 22892 | \$25,000.00 | 0.00% | \$28,799,597.28 | Coupon |
| 06/15/10 | | | | | | \$0.00 | | 23301 | \$5,955.56 | 0.00% | \$28,805,552.84 | Coupon |
| 06/15/10 | | | | | | \$0.00 | | 23302 | \$6,923.33 | 0.00% | \$28,812,476.17 | Coupon |
| 06/15/10 | | | | | | \$0.00 | | 23303 | \$6,811.67 | 0.00% | \$28,819,287.84 | Coupon |
| 06/30/10 | | | | \$2,560,929.97 | \$0.00 | \$0.00 | | | | 0.00% | \$28,819,287.84 | Expenses |
| 06/30/10 | | | | | | \$0.00 | | | \$236.58 | 0.00% | \$28,819,524.42 | Federated Interest |
| 07/01/10 | | | | | | \$0.00 | | 22477 | \$181,750.00 | 0.00% | \$29,001,274.42 | |
| 07/01/10 | | | | | | \$0.00 | | 22485 | \$125,000.00 | 0.00% | \$29,126,274.42 | Coupon |
| 07/01/10 | | | | | | \$0.00 | | 22497 | \$125,000.00 | 0.00% | \$29,251,274.42 | Coupon |
| 07/01/10 | | | | | | \$0.00 | | 22698 | \$84,875.00 | 0.00% | \$29,336,149.42 | Coupon |
| 07/01/10 | | | | | | \$0.00 | | 22776 | \$47,031.25 | 0.00% | \$29,383,180.67 | Coupon |
| 07/07/10 | | \$1,785,239.70 | 23472 | | | \$0.00 | | | | 0.00% | \$27,597,940.97 | Brown County WI CUSIP 1155116F9 |
| 07/15/10 | | | | | | \$0.00 | | 22668 | \$15,000.00 | 0.00% | \$27,612,940.97 | Coupon |
| 07/20/10 | | \$162,081.95 | 23474 | | | \$0.00 | | | | 0.00% | \$27,450,859.02 | Indian Prarie SD #204 CUSIP 262608QT2 |
| 07/20/10 | | \$2,097,680.00 | 23475 | | | \$0.00 | | | | 0.00% | \$25,353,179.02 | Indian Prarie SD #204 CUSIP 262608QV7 |
| 07/31/10 | | | | | | \$0.00 | | | \$230.03 | 0.00% | \$25,353,409.05 | Federated Interest |
| 08/01/10 | | | | | | \$0.00 | | 22473 | \$192,625.00 | 0.00% | \$25,546,034.05 | Coupon |
| 08/01/10 | | | | | | \$0.00 | | 22478 | \$12,512.50 | 0.00% | \$25,558,546.55 | Coupon |
| 08/01/10 | | | | | | \$0.00 | | 22508 | \$64,000.00 | 0.00% | \$25,622,546.55 | Coupon |
| 08/01/10 | | | | | | \$0.00 | | 22509 | \$80,000.00 | 0.00% | \$25,702,546.55 | Coupon |
| 08/01/10 | | | | | | \$0.00 | | 22626 | \$16,250.00 | 0.00% | \$25,718,796.55 | Coupon |
| 08/01/10 | | | | | | \$0.00 | | 22680 | \$82,012.50 | 0.00% | \$25,800,809.05 | Coupon |



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 09/30/13
Updated by Analyst:

| | | | |
|--|-----------------------|--|-----------|
| Date of Issue | 02/05/09 | Today's Date | 09/30/13 |
| Original Bond Proceeds | \$156,092,539.15 | Arbitrage Allowable Yield | |
| Original Expense Budget | \$156,092,539.15 | Portfolio Return for Arbitrage Purposes | 0.699096% |
| Current Projected Expenses | \$164,523,355.29 | Anticipated Arbitrage Rebate | |
| Original Interest Income: | \$10,602,703.00 | Above Arb. Line/(Below Arb. Line) | |
| Total Estimated Interest Income | \$8,430,816.14 | Weighted Average Life of Future Funded Expenses (Days) | 1255 |

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: 09/30/13
Updated by Analyst:

| | | | |
|--|-----------------------|--|-----------|
| Date of Issue | 02/05/09 | Today's Date | 09/30/13 |
| Original Bond Proceeds | \$156,092,539.15 | Arbitrage Allowable Yield | |
| Original Expense Budget | \$156,092,539.15 | Portfolio Return for Arbitrage Purposes | 0.699096% |
| Current Projected Expenses | \$164,523,355.29 | Anticipated Arbitrage Rebate | |
| Original Interest Income: | \$10,602,703.00 | Above Arb. Line/(Below Arb. Line) | |
| Total Estimated Interest Income | \$8,430,816.14 | Weighted Average Life of Future Funded Expenses (Days) | 1255 |

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: 09/30/13
Updated by Analyst:

| | | | |
|--|-----------------------|--|-----------|
| Date of Issue | 02/05/09 | Today's Date | 09/30/13 |
| Original Bond Proceeds | \$156,092,539.15 | Arbitrage Allowable Yield | |
| Original Expense Budget | \$156,092,539.15 | Portfolio Return for Arbitrage Purposes | 0.699096% |
| Current Projected Expenses | \$164,523,355.29 | Anticipated Arbitrage Rebate | |
| Original Interest Income: | \$10,602,703.00 | Above Arb. Line/(Below Arb. Line) | |
| Total Estimated Interest Income | \$8,430,816.14 | Weighted Average Life of Future Funded Expenses (Days) | 1255 |

| Date | Bond Proceeds | Investment Cost | Inv ID | EXPENSES | | Cumulative Expenses | Investment Maturity | Mat ID | Coupons and Interest | Percent Spent | Balance | Description |
|----------|---------------|-----------------|--------|-----------|----------------|---------------------|---------------------|--------|----------------------|---------------|-----------------|--|
| | | | | Projected | Actual | | | | | | | |
| 06/01/11 | | | | | | \$921,265.10 | | 23358 | \$6,037.50 | 0.56% | \$30,668,586.58 | Coupon |
| 06/01/11 | | | | | | \$921,265.10 | | 23359 | \$6,150.00 | 0.56% | \$30,674,736.58 | Coupon |
| 06/01/11 | | | | | | \$921,265.10 | | 23360 | \$8,350.00 | 0.56% | \$30,683,086.58 | Coupon |
| 06/01/11 | | | | | | \$921,265.10 | | 23371 | \$3,750.00 | 0.56% | \$30,686,836.58 | Coupon |
| 06/01/11 | | | | | | \$921,265.10 | | 23559 | \$25,400.00 | 0.56% | \$30,712,236.58 | Coupon |
| 06/01/11 | | | | | | \$921,265.10 | | 23609 | \$1,537.50 | 0.56% | \$30,713,774.08 | Coupon |
| 06/01/11 | | | | | | \$921,265.10 | | 23610 | \$1,612.50 | 0.56% | \$30,715,386.58 | Coupon |
| 06/01/11 | | | | | | \$921,265.10 | | 23907 | \$5,000.00 | 0.56% | \$30,720,386.58 | Coupon |
| 06/01/11 | | | | | | \$921,265.10 | | 23971 | \$18,578.13 | 0.56% | \$30,738,964.71 | Coupon |
| 06/01/11 | | | | | | \$921,265.10 | | 23073 | \$6,350.00 | 0.56% | \$30,745,314.71 | Coupon |
| 06/01/11 | | | | | | \$921,265.10 | | 23074 | \$10,687.50 | 0.56% | \$30,756,002.21 | Coupon |
| 06/01/11 | | \$1,993,708.00 | 24289 | | | \$921,265.10 | | | | 0.56% | \$28,762,294.21 | Lees Summit, MO CUSIP 524282LL2 |
| 06/02/11 | | \$796,589.81 | 24313 | | | \$921,265.10 | | | | 0.56% | \$27,965,704.40 | Coppell Texas Independent School District CUSIP 217489Q22 |
| 06/15/11 | | | | | | \$921,265.10 | | 22604 | \$36,700.00 | 0.56% | \$28,002,404.40 | Coupon |
| 06/15/11 | | | | | | \$921,265.10 | | 22646 | \$25,875.00 | 0.56% | \$28,028,279.40 | Coupon |
| 06/15/11 | | | | | | \$921,265.10 | | 22892 | \$25,000.00 | 0.56% | \$28,053,279.40 | Coupon |
| 06/15/11 | | | | | | \$921,265.10 | | 23302 | \$9,300.00 | 0.56% | \$28,062,579.40 | Coupon |
| 06/15/11 | | | | | | \$921,265.10 | | 23303 | \$9,150.00 | 0.56% | \$28,071,729.40 | Coupon |
| 06/15/11 | | | | | | \$921,265.10 | | 23911 | \$50,000.00 | 0.56% | \$28,121,729.40 | Coupon |
| 06/23/11 | | | | | \$4,530,682.01 | \$841,229.71 | \$1,762,494.81 | | | 1.07% | \$27,280,499.69 | Expenses |
| 06/30/11 | | | | | | \$1,762,494.81 | | 23474 | \$2,325.00 | 1.07% | \$27,282,824.69 | Coupon |
| 06/30/11 | | | | | | \$1,762,494.81 | | 23475 | \$30,000.00 | 1.07% | \$27,312,824.69 | Coupon |
| 06/30/11 | | | | | | \$1,762,494.81 | | | \$229.37 | 1.07% | \$27,313,054.06 | Federated Interest |
| 07/01/11 | | | | | | \$1,762,494.81 | | 22477 | \$181,750.00 | 1.07% | \$27,494,804.06 | |
| 07/01/11 | | | | | | \$1,762,494.81 | | 22485 | \$125,000.00 | 1.07% | \$27,619,804.06 | Coupon |
| 07/01/11 | | | | | | \$1,762,494.81 | | 22497 | \$125,000.00 | 1.07% | \$27,744,804.06 | Coupon |
| 07/01/11 | | | | | | \$1,762,494.81 | | 22698 | \$84,875.00 | 1.07% | \$27,829,679.06 | Coupon |
| 07/01/11 | | | | | | \$1,762,494.81 | \$3,395,000.00 | 22698 | | 1.07% | \$31,224,679.06 | CUSIP #917542MT6 Utah State, S&P AAA Moody's Aaa |
| 07/01/11 | | | | | | \$1,762,494.81 | | 22776 | \$47,031.25 | 1.07% | \$31,271,710.31 | Coupon |
| 07/01/11 | | | | | | \$1,762,494.81 | \$1,750,000.00 | 22776 | | 1.07% | \$33,021,710.31 | CUSIP #917542KY7 Utah State, S&P AAA/Moody's Aaa |
| 07/15/11 | | | | | | \$1,762,494.81 | | 22668 | \$15,000.00 | 1.07% | \$33,036,710.31 | Coupon |
| 07/15/11 | | | | | | \$1,762,494.81 | \$1,000,000.00 | 22668 | | 1.07% | \$34,036,710.31 | CUSIP #953106K26 West Hartford, CT S&P AAA Moody's Aaa |
| 07/26/11 | | \$548,087.17 | 24551 | | | \$1,762,494.81 | | | | 1.07% | \$33,488,623.14 | CUSIP 041465KB0 Arlington Heights IL Park District Moody's Aaa |
| 07/31/11 | | | | | | \$1,762,494.81 | | | \$284.41 | 1.07% | \$33,488,907.55 | Federated Interest |
| 08/01/11 | | | | | | \$1,762,494.81 | | 22473 | \$192,625.00 | 1.07% | \$33,681,532.55 | Coupon |
| 08/01/11 | | | | | | \$1,762,494.81 | | 22478 | \$12,512.50 | 1.07% | \$33,694,045.05 | Coupon |
| 08/01/11 | | | | | | \$1,762,494.81 | | 22508 | \$64,000.00 | 1.07% | \$33,758,045.05 | Coupon |
| 08/01/11 | | | | | | \$1,762,494.81 | | 22509 | \$80,000.00 | 1.07% | \$33,838,045.05 | Coupon |
| 08/01/11 | | | | | | \$1,762,494.81 | | 22626 | \$16,250.00 | 1.07% | \$33,854,295.05 | Coupon |
| 08/01/11 | | | | | | \$1,762,494.81 | | 22680 | \$82,012.50 | 1.07% | \$33,936,307.55 | Coupon |
| 08/01/11 | | | | | | \$1,762,494.81 | \$3,645,000.00 | 22680 | | 1.07% | \$37,581,307.55 | CUSIP #0104104M7 Alabama State, S&P AA Moody's Aa2 |
| 08/01/11 | | | | | | \$1,762,494.81 | | 22870 | \$86,250.00 | 1.07% | \$37,667,557.55 | Coupon |
| 08/01/11 | | | | | | \$1,762,494.81 | \$3,000,000.00 | 22870 | | 1.07% | \$40,667,557.55 | CUSIP #373383GB8 Georgia State S&P AAA/Moody's Aaa |
| 08/01/11 | | | | | | \$1,762,494.81 | | 22909 | \$22,500.00 | 1.07% | \$40,690,057.55 | Coupon |
| 08/15/11 | | | | | | \$1,762,494.81 | | 22479 | \$26,250.00 | 1.07% | \$40,716,307.55 | Coupon |
| 08/15/11 | | | | | | \$1,762,494.81 | | 22493 | \$77,500.00 | 1.07% | \$40,793,807.55 | Coupon |
| 08/31/11 | | | | | | \$1,762,494.81 | | | \$344.92 | 1.07% | \$40,794,152.47 | Federated Interest |
| 09/01/11 | | | | | | \$1,762,494.81 | | 22487 | \$125,000.00 | 1.07% | \$40,919,152.47 | |
| 09/01/11 | | | | | | \$1,762,494.81 | | 22546 | \$51,975.00 | 1.07% | \$40,971,127.47 | Coupon |
| 09/01/11 | | | | | | \$1,762,494.81 | | 22548 | \$22,575.00 | 1.07% | \$40,993,702.47 | |
| 09/01/11 | | | | | | \$1,762,494.81 | | 22566 | \$65,250.00 | 1.07% | \$41,058,952.47 | Coupon |
| 09/01/11 | | | | | | \$1,762,494.81 | | 23299 | \$19,000.00 | 1.07% | \$41,077,952.47 | Coupon |
| 09/01/11 | | | | | | \$1,762,494.81 | | 22474 | \$37,750.00 | 1.07% | \$41,115,702.47 | Coupon |
| 09/30/11 | | | | | \$4,650,807.33 | \$0.00 | \$1,762,494.81 | | | 1.07% | \$41,116,039.07 | Federated Interest |
| 09/30/11 | | | | | | \$1,762,494.81 | | | \$336.60 | 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: 09/30/13
Updated by Analyst:

| | | | |
|--|-----------------------|--|-----------|
| Date of Issue | 02/05/09 | Today's Date | 09/30/13 |
| Original Bond Proceeds | \$156,092,539.15 | Arbitrage Allowable Yield | |
| Original Expense Budget | \$156,092,539.15 | Portfolio Return for Arbitrage Purposes | 0.699096% |
| Current Projected Expenses | \$164,523,355.29 | Anticipated Arbitrage Rebate | |
| Original Interest Income: | \$10,602,703.00 | Above Arb. Line/(Below Arb. Line) | |
| Total Estimated Interest Income | \$8,430,816.14 | Weighted Average Life of Future Funded Expenses (Days) | 1255 |

| 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: 09/30/13
Updated by Analyst:

| | | | |
|--|-----------------------|--|-----------|
| Date of Issue | 02/05/09 | Today's Date | 09/30/13 |
| Original Bond Proceeds | \$156,092,539.15 | Arbitrage Allowable Yield | |
| Original Expense Budget | \$156,092,539.15 | Portfolio Return for Arbitrage Purposes | 0.699096% |
| Current Projected Expenses | \$164,523,355.29 | Anticipated Arbitrage Rebate | |
| Original Interest Income: | \$10,602,703.00 | Above Arb. Line/(Below Arb. Line) | |
| Total Estimated Interest Income | \$8,430,816.14 | Weighted Average Life of Future Funded Expenses (Days) | 1255 |

| 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: 09/30/13
Updated by Analyst:

| | | | |
|--|-----------------------|--|-----------|
| Date of Issue | 02/05/09 | Today's Date | 09/30/13 |
| Original Bond Proceeds | \$156,092,539.15 | Arbitrage Allowable Yield | |
| Original Expense Budget | \$156,092,539.15 | Portfolio Return for Arbitrage Purposes | 0.699096% |
| Current Projected Expenses | \$164,523,355.29 | Anticipated Arbitrage Rebate | |
| Original Interest Income: | \$10,602,703.00 | Above Arb. Line/(Below Arb. Line) | |
| Total Estimated Interest Income | \$8,430,816.14 | Weighted Average Life of Future Funded Expenses (Days) | 1255 |

| Date | Bond Proceeds | Investment Cost | Inv ID | EXPENSES | | Cumulative Expenses | Investment Maturity | Mat ID | Coupons and Interest | Percent Spent | Balance | Description |
|----------|---------------|-----------------|--------|----------------|----------------|---------------------|---------------------|--------|----------------------|---------------|-----------------|--|
| | | | | Projected | Actual | | | | | | | |
| 08/01/12 | | | | | | \$3,423,012.71 | | 22478 | \$12,512.50 | 2.08% | \$59,623,992.70 | Coupon |
| 08/01/12 | | | | | | \$3,423,012.71 | | 22508 | \$64,000.00 | 2.08% | \$59,687,992.70 | Coupon |
| 08/01/12 | | | | | | \$3,423,012.71 | | 22509 | \$80,000.00 | 2.08% | \$59,767,992.70 | Coupon |
| 08/01/12 | | | | | | \$3,423,012.71 | | 22626 | \$16,250.00 | 2.08% | \$59,784,242.70 | Coupon |
| 08/15/12 | | | | | | \$3,423,012.71 | | 22479 | \$26,250.00 | 2.08% | \$59,810,492.70 | Coupon |
| 08/15/12 | | | | | | \$3,423,012.71 | | 22493 | \$77,500.00 | 2.08% | \$59,887,992.70 | Coupon |
| 08/15/12 | | | | | | \$3,423,012.71 | | 24313 | \$7,700.00 | 2.08% | \$59,895,692.70 | Coupon |
| 08/31/12 | | | | \$0.00 | \$1,445,801.33 | \$4,868,814.04 | | | | 2.96% | \$58,449,891.37 | Expenses |
| 08/31/12 | | | | | | \$4,868,814.04 | | | \$507.90 | 2.96% | \$58,450,399.27 | Federated Interest |
| 09/01/12 | | | | | | \$4,868,814.04 | | 22487 | \$125,000.00 | 2.96% | \$58,575,399.27 | |
| 09/01/12 | | | | | | \$4,868,814.04 | | 22546 | \$51,975.00 | 2.96% | \$58,627,374.27 | Coupon |
| 09/01/12 | | | | | | \$4,868,814.04 | | 22548 | \$22,575.00 | 2.96% | \$58,649,949.27 | |
| 09/01/12 | | | | | | \$4,868,814.04 | | 22566 | \$65,250.00 | 2.96% | \$58,715,199.27 | Coupon |
| 09/01/12 | | | | | | \$4,868,814.04 | | 26186 | \$13,125.00 | 2.96% | \$58,728,324.27 | Coupon |
| 09/01/12 | | | | | | \$4,868,814.04 | | 22474 | \$37,750.00 | 2.96% | \$58,766,074.27 | Coupon |
| 09/04/12 | | | | | \$4,539,103.53 | \$9,407,917.57 | | | | 5.72% | \$54,226,970.74 | Expense that should have occurred on 11/22/10, mistakenly taken for Referendum Bonds |
| 09/18/12 | | | | \$4,661,110.53 | \$1,522,946.44 | \$10,930,864.01 | | | | 6.64% | \$52,704,024.30 | Expense |
| 09/30/12 | | | | | | \$10,930,864.01 | | | \$441.39 | 6.64% | \$52,704,465.69 | Federated Interest |
| 10/01/12 | | | | | | \$10,930,864.01 | | 22491 | \$27,500.00 | 6.64% | \$52,731,965.69 | Coupon |
| 10/01/12 | | | | | | \$10,930,864.01 | \$4,000,000.00 | 22547 | | 6.64% | \$56,731,965.69 | CUSIP #3733832W7 Georgia, Moody's Aaa S&P AAA |
| 10/01/12 | | | | | | \$10,930,864.01 | | 22547 | \$100,000.00 | 6.64% | \$56,831,965.69 | Coupon |
| 10/01/12 | | | | | | \$10,930,864.01 | | 24289 | \$28,500.00 | 6.64% | \$56,860,465.69 | Coupon |
| 10/01/12 | | | | | | \$10,930,864.01 | | 25252 | \$3,250.00 | 6.64% | \$56,863,715.69 | Collierville, TN REF CUSIP 194702VU7 |
| 10/11/12 | | | | | | \$10,930,864.01 | | | (\$810.81) | 6.64% | \$56,862,904.88 | Interest that was earned on \$4,539,103.53 from 11/22/10 - 9/4/12 |
| 10/24/12 | | | | \$307,873.56 | \$307,873.56 | \$11,238,737.57 | | | | 6.83% | \$56,555,031.32 | |
| 10/31/12 | | | | | | \$11,238,737.57 | | | \$484.68 | 6.83% | \$56,555,516.00 | Federated Interest plus additional interst of 2.34 |
| 11/01/12 | | | | | | \$11,238,737.57 | | 22499 | \$122,000.00 | 6.83% | \$56,677,516.00 | Coupon |
| 11/01/12 | | | | | | \$11,238,737.57 | | 23472 | \$13,275.00 | 6.83% | \$56,690,791.00 | Coupon |
| 11/02/12 | | | | \$1,037,436.92 | \$1,037,436.92 | \$12,276,174.49 | | | | 7.46% | \$55,653,354.08 | Expense |
| 11/15/12 | | | | | | \$12,276,174.49 | | 22466 | \$89,875.00 | 7.46% | \$55,743,229.08 | Coupon |
| 11/30/12 | | | | | | \$12,276,174.49 | | | \$458.10 | 7.46% | \$55,743,687.18 | Federated Interest |
| 12/01/12 | | | | | | \$12,276,174.49 | | 23074 | \$10,687.50 | 7.46% | \$55,754,374.68 | Coupon |
| 12/01/12 | | | | | | \$12,276,174.49 | | 23158 | \$3,562.50 | 7.46% | \$55,757,937.18 | Coupon |
| 12/01/12 | | | | | | \$12,276,174.49 | | 22492 | \$25,000.00 | 7.46% | \$55,782,937.18 | Coupon |
| 12/01/12 | | | | | | \$12,276,174.49 | | 22500 | \$27,500.00 | 7.46% | \$55,810,437.18 | Coupon |
| 12/01/12 | | | | | | \$12,276,174.49 | | 22507 | \$26,500.00 | 7.46% | \$55,836,937.18 | Coupon |
| 12/01/12 | | | | | | \$12,276,174.49 | | 22512 | \$8,606.25 | 7.46% | \$55,845,543.43 | Coupon |
| 12/01/12 | | | | | | \$12,276,174.49 | \$810,000.00 | 22512 | | 7.46% | \$56,655,543.43 | CUSIP #215543JR1 Main Township HS, AA+ |
| 12/01/12 | | | | | | \$12,276,174.49 | | 22515 | \$11,756.25 | 7.46% | \$56,667,299.68 | Coupon |
| 12/01/12 | | | | | | \$12,276,174.49 | \$0.00 | 22567 | \$74,900.00 | 7.46% | \$56,742,199.68 | Coupon |
| 12/01/12 | | | | | | \$12,276,174.49 | | 22871 | \$43,125.00 | 7.46% | \$56,785,324.68 | Coupon |
| 12/01/12 | | | | | | \$12,276,174.49 | \$1,500,000.00 | 22871 | | 7.46% | \$58,285,324.68 | CUSIP # 509076AL9 Lake County Sch Dist 112 S&P AAA/AA1 |
| 12/01/12 | | | | | | \$12,276,174.49 | | 23158 | \$3,687.50 | 7.46% | \$58,289,012.18 | Coupon |
| 12/01/12 | | | | | | \$12,276,174.49 | | 23160 | \$3,812.50 | 7.46% | \$58,292,824.68 | Coupon |
| 12/01/12 | | | | | | \$12,276,174.49 | | 23358 | \$6,037.50 | 7.46% | \$58,298,862.18 | Coupon |
| 12/01/12 | | | | | | \$12,276,174.49 | \$805,000.00 | 23358 | | 7.46% | \$59,103,862.18 | Schaumburg IL CUSIP806347JUL5 |
| 12/01/12 | | | | | | \$12,276,174.49 | | 23359 | \$6,150.00 | 7.46% | \$59,110,012.18 | Coupon |
| 12/01/12 | | | | | | \$12,276,174.49 | | 23360 | \$8,350.00 | 7.46% | \$59,118,362.18 | Coupon |
| 12/01/12 | | | | | | \$12,276,174.49 | | 23559 | \$25,400.00 | 7.46% | \$59,143,762.18 | Coupon |
| 12/01/12 | | | | | | \$12,276,174.49 | \$205,000.00 | 23609 | | 7.46% | \$59,348,762.18 | Arlington Heights, IL CUSIP 041447YF4 |
| 12/01/12 | | | | | | \$12,276,174.49 | | 23609 | \$1,537.50 | 7.46% | \$59,350,299.68 | Coupon |
| 12/01/12 | | | | | | \$12,276,174.49 | | 23610 | \$1,612.50 | 7.46% | \$59,351,912.18 | Coupon |
| 12/01/12 | | | | | | \$12,276,174.49 | | 24551 | \$5,250.00 | 7.46% | \$59,357,162.18 | Coupon |
| 12/01/12 | | | | | | \$12,276,174.49 | | 26146 | \$6,000.00 | 7.46% | \$59,363,162.18 | Coupon |
| 12/01/12 | | | | | | \$12,276,174.49 | | | \$24,401.67 | 7.46% | \$59,387,563.85 | Coupon |
| 12/15/12 | | | | | | \$12,276,174.49 | | 22604 | \$36,700.00 | 7.46% | \$59,424,263.85 | Coupon |
| 12/15/12 | | | | | | \$12,276,174.49 | | 22646 | \$25,875.00 | 7.46% | \$59,450,138.85 | Coupon |
| 12/15/12 | | | | | | \$12,276,174.49 | | 22892 | \$25,000.00 | 7.46% | \$59,475,138.85 | Coupon |
| 12/15/12 | | | | | | \$12,276,174.49 | | 23302 | \$9,300.00 | 7.46% | \$59,484,438.85 | Coupon |
| 12/15/12 | | | | | | \$12,276,174.49 | \$930,000.00 | 23302 | | 7.46% | \$60,414,438.85 | Downers Grove SD 58 CUSIP 263165GJ5 Moody's Aa2 |
| 12/15/12 | | | | | | \$12,276,174.49 | | 23911 | \$50,000.00 | 7.46% | \$60,464,438.85 | Coupon |
| 12/15/12 | | | | | | \$12,276,174.49 | | 24122 | \$8,000.00 | 7.46% | \$60,472,438.85 | Coupon |
| 12/15/12 | | | | | | \$12,276,174.49 | | 25733 | \$75,000.00 | 7.46% | \$60,547,438.85 | Coupon |
| 12/15/12 | | | | | | \$12,276,174.49 | | 26157 | \$8,200.00 | 7.46% | \$60,555,638.85 | Coupon |
| 12/15/12 | | | | | | \$12,276,174.49 | \$400,000.00 | 24122 | | 7.46% | \$60,955,638.85 | Salt Lake County Utah Series A |



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 09/30/13
Updated by Analyst:

| | | | |
|--|-----------------------|--|-----------|
| Date of Issue | 02/05/09 | Today's Date | 09/30/13 |
| Original Bond Proceeds | \$156,092,539.15 | Arbitrage Allowable Yield | |
| Original Expense Budget | \$156,092,539.15 | Portfolio Return for Arbitrage Purposes | 0.699096% |
| Current Projected Expenses | \$164,523,355.29 | Anticipated Arbitrage Rebate | |
| Original Interest Income: | \$10,602,703.00 | Above Arb. Line/(Below Arb. Line) | |
| Total Estimated Interest Income | \$8,430,816.14 | Weighted Average Life of Future Funded Expenses (Days) | 1255 |

| Date | Bond Proceeds | Investment Cost | Inv ID | EXPENSES | | Cumulative Expenses | Investment Maturity | Mat ID | Coupons and Interest | Percent Spent | Balance | Description |
|----------|----------------|-----------------|--------|----------------|----------------|---------------------|---------------------|--------|----------------------|---------------|-----------------|--|
| | | | | Projected | Actual | | | | | | | |
| 12/30/12 | | | | | | \$12,276,174.49 | | 23474 | \$2,325.00 | 7.46% | \$60,957,963.85 | Coupon |
| 12/30/12 | | | | | | \$12,276,174.49 | \$155,000.00 | 23474 | | 7.46% | \$61,112,963.85 | Indian Prarie SD #204 CUSIP 262608QT2 |
| 12/30/12 | | | | | | \$12,276,174.49 | | 23475 | \$30,000.00 | 7.46% | \$61,142,963.85 | Coupon |
| 12/31/12 | | | | | | \$12,276,174.49 | | | \$909.14 | 7.46% | \$61,143,872.99 | Federated Interest |
| 12/31/12 | | | | \$4,681,982.64 | \$0.00 | \$12,276,174.49 | | | | 7.46% | \$61,143,872.99 | |
| 01/01/13 | | | | | | \$12,276,174.49 | | 22477 | \$181,750.00 | 7.46% | \$61,325,622.99 | |
| 01/01/13 | | | | | | \$12,276,174.49 | | 22485 | \$125,000.00 | 7.46% | \$61,450,622.99 | Coupon |
| 01/01/13 | | | | | | \$12,276,174.49 | | 22497 | \$125,000.00 | 7.46% | \$61,575,622.99 | Coupon |
| 01/07/13 | | | | \$452,482.86 | \$452,482.86 | \$12,728,657.35 | | | | 7.74% | \$61,123,140.13 | Expenses |
| 01/08/13 | \$537,038.25 | 28835 | | | | \$12,728,657.35 | | | | 7.74% | \$60,586,101.88 | Forsyth County NC CUSIP 346623AA9 |
| 01/15/13 | | | | | | \$12,728,657.35 | | 26138 | \$8,750.00 | 7.74% | \$60,594,851.88 | Coupon |
| 01/31/13 | | | | | | \$12,728,657.35 | | | \$516.25 | 7.74% | \$60,595,368.13 | Federated Interest |
| 02/01/13 | | | | | | \$12,728,657.35 | | 22478 | \$12,512.50 | 7.74% | \$60,607,880.63 | Coupon |
| 02/01/13 | | | | | | \$12,728,657.35 | | 22508 | \$64,000.00 | 7.74% | \$60,671,880.63 | Coupon |
| 02/01/13 | | | | | | \$12,728,657.35 | | 22509 | \$80,000.00 | 7.74% | \$60,751,880.63 | Coupon |
| 02/01/13 | | | | | | \$12,728,657.35 | | 22626 | \$16,250.00 | 7.74% | \$60,768,130.63 | Coupon |
| 02/15/13 | | | | | | \$12,728,657.35 | \$875,000.00 | 22479 | | 7.74% | \$61,643,130.63 | CUSIP # 646039FS1 New Jersey S&P AA/Moody's Aa3 |
| 02/15/13 | | | | | | \$12,728,657.35 | | 22479 | \$26,250.00 | 7.74% | \$61,669,380.63 | Coupon |
| 02/15/13 | | | | | | \$12,728,657.35 | | 22493 | \$77,500.00 | 7.74% | \$61,746,880.63 | Coupon |
| 02/15/13 | | | | | | \$12,728,657.35 | \$3,100,000.00 | 22493 | | 7.74% | \$64,846,880.63 | CUSIP # 487694DT5 Keller School, TX S&P AA/Moody's Aa3 |
| 02/15/13 | | | | | | \$12,728,657.35 | | 24313 | \$7,700.00 | 7.74% | \$64,854,580.63 | Coupon |
| 02/19/13 | \$2,243,233.33 | 29284 | | | | \$12,728,657.35 | | | | 7.74% | \$62,611,347.30 | CUSIP #930863Z24 Wake County NC Moody's Aaa S&P AAA |
| 02/27/13 | | | | \$5,451,361.00 | \$5,451,361.00 | \$18,180,018.35 | | | | 11.05% | \$57,159,986.30 | Expenses |
| 02/28/13 | | | | | | \$18,180,018.35 | | | \$472.78 | 11.05% | \$57,160,459.08 | Federated Interest |
| 03/01/13 | | | | | | \$18,180,018.35 | \$5,000,000.00 | 22487 | | 11.05% | \$62,160,459.08 | CUSIP # 930863N68 Wake County, NC S&P AAA/Moody's Aaa |
| 03/01/13 | | | | | | \$18,180,018.35 | | 22487 | \$125,000.00 | 11.05% | \$62,285,459.08 | |
| 03/01/13 | | | | | | \$18,180,018.35 | | 22546 | \$51,975.00 | 11.05% | \$62,337,434.08 | Coupon |
| 03/01/13 | | | | | | \$18,180,018.35 | | 22548 | \$22,575.00 | 11.05% | \$62,360,009.08 | |
| 03/01/13 | | | | | | \$18,180,018.35 | | 22566 | \$65,250.00 | 11.05% | \$62,425,259.08 | Coupon |
| 03/01/13 | | | | | | \$18,180,018.35 | | 26186 | \$13,125.00 | 11.05% | \$62,438,384.08 | Coupon |
| 03/01/13 | | | | | | \$18,180,018.35 | | 22474 | \$37,750.00 | 11.05% | \$62,476,134.08 | Coupon |
| 03/12/13 | | | | \$4,736,194.29 | \$252,126.29 | \$18,432,144.64 | | | | 11.20% | \$62,224,007.79 | |
| 03/31/13 | | | | | | \$18,432,144.64 | | | \$529.32 | 11.20% | \$62,224,537.11 | Federated Interest |
| 04/01/13 | | | | | | \$18,432,144.64 | | 22491 | \$27,500.00 | 11.20% | \$62,252,037.11 | Coupon |
| 04/01/13 | | | | | | \$18,432,144.64 | | 24289 | \$28,500.00 | 11.20% | \$62,280,537.11 | Coupon |
| 04/01/13 | | | | | | \$18,432,144.64 | \$1,900,000.00 | 24289 | | 11.20% | \$64,180,537.11 | Lees Summit, MO CUSIP 524282LL2 |
| 04/01/13 | | | | | | \$18,432,144.64 | \$325,000.00 | 25252 | \$3,250.00 | 11.20% | \$64,508,787.11 | Collierville, TN REF CUSIP 194702VU7 |
| 04/01/13 | | | | | | \$18,432,144.64 | | 29284 | \$50,000.00 | 11.20% | \$64,558,787.11 | Coupon |
| 04/30/13 | | | | | | \$18,432,144.64 | | | \$530.70 | 11.20% | \$64,559,317.81 | Federated Interest |
| 05/01/13 | | | | | | \$18,432,144.64 | | 22499 | \$122,000.00 | 11.20% | \$64,681,317.81 | Coupon |
| 05/01/13 | | | | | | \$18,432,144.64 | | 23472 | \$13,275.00 | 11.20% | \$64,694,592.81 | Coupon |
| 05/01/13 | | | | | | \$18,432,144.64 | | 28835 | \$3,295.83 | 11.20% | \$64,697,888.64 | Coupon |
| 05/08/13 | | | | \$231,898.40 | \$231,898.40 | \$18,664,043.04 | | | | 11.34% | \$64,465,990.24 | Expenses |
| 05/13/13 | \$521,141.50 | 29570 | | | | \$18,664,043.04 | | | | 11.34% | \$63,944,848.74 | Wake County, NC 930863N84 |
| 05/15/13 | | | | | | \$18,664,043.04 | | 22466 | \$89,875.00 | 11.34% | \$64,034,723.74 | Coupon |
| 05/15/13 | \$6,866,666.67 | 29577 | | | | \$18,664,043.04 | | | | 11.34% | \$7,168,057.07 | Mecklenburg County NC 584002JB6 |
| 05/15/13 | \$1,506,181.44 | 29578 | | | | \$18,664,043.04 | | | | 11.34% | \$55,661,875.63 | Bergen County NJ 083763ER9 |
| 05/15/13 | \$1,247,090.67 | 29579 | | | | \$18,664,043.04 | | | | 11.34% | \$54,414,784.96 | Monmouth County NJ 6095586X4 |
| 05/15/13 | \$852,520.71 | 29580 | | | | \$18,664,043.04 | | | | 11.34% | \$53,562,264.25 | Charlotte NC 1610348C0 |
| 05/31/13 | | | | | | \$18,664,043.04 | | | \$497.01 | 11.34% | \$53,562,761.26 | Federated Interest |
| 06/01/13 | | | | | | \$18,664,043.04 | | 23074 | \$10,687.50 | 11.34% | \$53,573,448.76 | Coupon |
| 06/01/13 | | | | | | \$18,664,043.04 | | 23559 | \$25,400.00 | 11.34% | \$53,598,848.76 | Coupon |
| 06/01/13 | | | | | | \$18,664,043.04 | | 21159 | \$3,687.50 | 11.34% | \$53,602,536.26 | Coupon |
| 06/01/13 | | | | | | \$18,664,043.04 | | | \$0.00 | 11.34% | \$53,602,536.26 | |
| 06/01/13 | | | | | | \$18,664,043.04 | | 22492 | \$25,000.00 | 11.34% | \$53,627,536.26 | Coupon |
| 06/01/13 | | | | | | \$18,664,043.04 | | 22500 | \$27,500.00 | 11.34% | \$53,655,036.26 | Coupon |
| 06/01/13 | | | | | | \$18,664,043.04 | | 22507 | \$26,500.00 | 11.34% | \$53,681,536.26 | Coupon |
| 06/01/13 | | | | | | \$18,664,043.04 | | 22515 | \$11,756.25 | 11.34% | \$53,693,292.51 | Coupon |
| 06/01/13 | | | | | | \$18,664,043.04 | | 22567 | \$74,900.00 | 11.34% | \$53,768,192.51 | Coupon |
| 06/01/13 | | | | | | \$18,664,043.04 | | 23158 | \$3,562.50 | 11.34% | \$53,771,755.01 | Coupon |
| 06/01/13 | | | | | | \$18,664,043.04 | | 23160 | \$3,812.50 | 11.34% | \$53,775,567.51 | Coupon |
| 06/01/13 | | | | | | \$18,664,043.04 | | 23359 | \$6,150.00 | 11.34% | \$53,781,717.51 | Coupon |
| 06/01/13 | | | | | | \$18,664,043.04 | | 29580 | \$19,000.00 | 11.34% | \$53,800,717.51 | Coupon |
| 06/01/13 | | | | | | \$18,664,043.04 | | 29579 | \$17,250.00 | 11.34% | \$53,817,967.51 | Coupon |
| 06/01/13 | | | | | | \$18,664,043.04 | | 23360 | \$8,350.00 | 11.34% | \$53,826,317.51 | Coupon |



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 09/30/13
Updated by Analyst:

| | | | |
|--|-----------------------|--|-----------|
| Date of Issue | 02/05/09 | Today's Date | 09/30/13 |
| Original Bond Proceeds | \$156,092,539.15 | Arbitrage Allowable Yield | |
| Original Expense Budget | \$156,092,539.15 | Portfolio Return for Arbitrage Purposes | 0.699096% |
| Current Projected Expenses | \$164,523,355.29 | Anticipated Arbitrage Rebate | |
| Original Interest Income: | \$10,602,703.00 | Above Arb. Line/(Below Arb. Line) | |
| Total Estimated Interest Income | \$8,430,816.14 | Weighted Average Life of Future Funded Expenses (Days) | 1255 |

| 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 | 11.34% | \$53,827,930.01 | Coupon |
| 06/01/13 | | | | | | \$18,664,043.04 | | 24551 | \$5,250.00 | 11.34% | \$53,833,180.01 | Coupon |
| 06/01/13 | | | | | | \$18,664,043.04 | | 26146 | \$6,000.00 | 11.34% | \$53,839,180.01 | Coupon |
| 06/01/13 | | | | | | \$18,664,043.04 | | | \$18,150.00 | 11.34% | \$53,857,330.01 | Coupon |
| 06/12/13 | | | | \$4,758,660.66 | \$107,914.81 | \$18,771,957.85 | | | | 11.41% | \$53,749,415.20 | |
| 06/15/13 | | | | | | \$18,771,957.85 | | 22604 | \$36,700.00 | 11.41% | \$53,786,115.20 | Coupon |
| 06/15/13 | | | | | | \$18,771,957.85 | | 22646 | \$25,875.00 | 11.41% | \$53,811,990.20 | Coupon |
| 06/15/13 | | | | | | \$18,771,957.85 | | 22892 | \$25,000.00 | 11.41% | \$53,836,990.20 | Coupon |
| 06/15/13 | | | | | | \$18,771,957.85 | | 23911 | \$50,000.00 | 11.41% | \$53,886,990.20 | Coupon |
| 06/15/13 | | | | | | \$18,771,957.85 | | 25733 | \$75,000.00 | 11.41% | \$53,961,990.20 | Coupon |
| 06/15/13 | | | | | | \$18,771,957.85 | | 26157 | \$8,200.00 | 11.41% | \$53,970,190.20 | Coupon |
| 06/30/13 | | | | | | \$18,771,957.85 | | | \$442.91 | 11.41% | \$53,970,633.11 | Federated Interest |
| 07/01/13 | | | | | | \$18,771,957.85 | | 23475 | \$30,000.00 | 11.41% | \$54,000,633.11 | Coupon 6-30-13 posted 7-1-13 |
| 07/01/13 | | | | | | \$18,771,957.85 | \$7,270,000.00 | 22477 | | 11.41% | \$61,270,633.11 | CUSIP # 93974BFB3 Washington S&P AA/Moody's Aa1 |
| 07/01/13 | | | | | | \$18,771,957.85 | | 22477 | \$181,750.00 | 11.41% | \$61,452,383.11 | |
| 07/01/13 | | | | | | \$18,771,957.85 | | 22485 | \$125,000.00 | 11.41% | \$61,577,383.11 | Coupon |
| 07/01/13 | | | | | | \$18,771,957.85 | | 22497 | \$125,000.00 | 11.41% | \$61,702,383.11 | Coupon |
| 07/01/13 | | | | | | \$18,771,957.85 | \$5,000,000.00 | 22497 | | 11.41% | \$66,702,383.11 | CUSIP # 4197800S69 Hawaii S&P AA/Moody's Aa2 |
| 07/15/13 | | | | | | \$18,771,957.85 | | 26138 | \$8,750.00 | 11.41% | \$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 District CUSIP 217489Q22 |
| 08/31/13 | | | | | | \$19,312,557.07 | | | \$568.39 | 11.74% | \$67,272,128.16 | Federated Interest |
| 09/01/13 | | | | | | \$19,312,557.07 | | 22546 | \$51,975.00 | 11.74% | \$67,324,103.16 | Coupon |
| 09/01/13 | | | | | | \$19,312,557.07 | | 22548 | \$22,575.00 | 11.74% | \$67,346,678.16 | |
| 09/01/13 | | | | | | \$19,312,557.07 | | 22566 | \$65,250.00 | 11.74% | \$67,411,928.16 | Coupon |
| 09/01/13 | | | | | | \$19,312,557.07 | | 26186 | \$13,125.00 | 11.74% | \$67,425,053.16 | Coupon |
| 09/01/13 | | | | | | \$19,312,557.07 | | 29570 | \$11,875.00 | 11.74% | \$67,436,928.16 | Coupon |
| 09/01/13 | | | | | | \$19,312,557.07 | | 22474 | \$37,750.00 | 11.74% | \$67,474,678.16 | Coupon |
| 09/11/13 | | | | \$4,780,674.12 | \$519,549.97 | \$19,832,107.04 | | | | 12.05% | \$66,955,128.19 | Expenses |
| 09/13/13 | \$1,124,373.33 | 30569 | | | | \$19,832,107.04 | | | | 12.05% | \$65,830,754.86 | Davis County, Utah School District CUSIP 239019D82 |
| 09/27/13 | \$1,141,707.78 | 30790 | | | | \$19,832,107.04 | | | | 12.05% | \$64,689,047.08 | Maryland State CUSIP 574192E89 |
| 09/30/13 | | | | | | \$19,832,107.04 | | | \$544.92 | 12.05% | \$64,689,592.00 | Federated Interest |
| 10/01/13 | | | | | | \$19,832,107.04 | | 22491 | \$27,500.00 | 12.05% | \$64,717,092.00 | Coupon |
| 10/01/13 | | | | | | \$19,832,107.04 | | 29284 | \$50,000.00 | 12.05% | \$64,767,092.00 | Coupon |
| 11/01/13 | | | | | | \$19,832,107.04 | | 29578 | \$22,750.00 | 12.05% | \$64,789,842.00 | Coupon |
| 11/01/13 | | | | | | \$19,832,107.04 | | 22499 | \$122,000.00 | 12.05% | \$64,911,842.00 | Coupon |
| 11/01/13 | | | | | | \$19,832,107.04 | | 23472 | \$13,275.00 | 12.05% | \$64,925,117.00 | Coupon |
| 11/01/13 | | | | | | \$19,832,107.04 | | 28835 | \$5,250.00 | 12.05% | \$64,930,367.00 | Coupon |
| 11/15/13 | | | | | | \$19,832,107.04 | | 22466 | \$89,875.00 | 12.05% | \$65,020,242.00 | Coupon |
| 12/01/13 | | | | | | \$19,832,107.04 | | 21159 | \$3,687.50 | 12.05% | \$65,023,929.50 | Coupon |
| 12/01/13 | | | | | | \$19,832,107.04 | | 29579 | \$17,250.00 | 12.05% | \$65,041,179.50 | Coupon |
| 12/01/13 | | | | | | \$19,832,107.04 | | 29580 | \$19,000.00 | 12.05% | \$65,060,179.50 | Coupon |
| 12/01/13 | | | | | | \$19,832,107.04 | | 22492 | \$25,000.00 | 12.05% | \$65,085,179.50 | Coupon |
| 12/01/13 | | | | | | \$19,832,107.04 | | 22500 | \$27,500.00 | 12.05% | \$65,112,679.50 | Coupon |
| 12/01/13 | | | | | | \$19,832,107.04 | | 22507 | \$26,500.00 | 12.05% | \$65,139,179.50 | Coupon |
| 12/01/13 | | | | | | \$19,832,107.04 | | 22515 | \$11,756.25 | 12.05% | \$65,150,935.75 | Coupon |
| 12/01/13 | | | | | | \$19,832,107.04 | \$74,900.00 | 22567 | | 12.05% | \$65,225,835.75 | Coupon |
| 12/01/13 | | | | | | \$19,832,107.04 | \$285,000.00 | 23158 | | 12.05% | \$65,510,835.75 | Mount Prospect CUSIP #622826SC0 S&P AA |
| 12/01/13 | | | | | | \$19,832,107.04 | | 23158 | \$3,687.50 | 12.05% | \$65,514,523.25 | Coupon |
| 12/01/13 | | | | | | \$19,832,107.04 | | 23160 | \$3,812.50 | 12.05% | \$65,518,335.75 | Coupon |
| 12/01/13 | | | | | | \$19,832,107.04 | | 23359 | \$6,150.00 | 12.05% | \$65,524,485.75 | Coupon |
| 12/01/13 | | | | | | \$19,832,107.04 | \$820,000.00 | 23359 | | 12.05% | \$66,344,485.75 | Schaumburg IL CUSIP806347JM3 |
| 12/01/13 | | | | | | \$19,832,107.04 | | 23360 | \$8,350.00 | 12.05% | \$66,352,835.75 | Coupon |
| 12/01/13 | | | | | | \$19,832,107.04 | \$1,270,000.00 | 23559 | \$25,400.00 | 12.05% | \$67,648,235.75 | Dublin School District CUSIP 26371GMC1 |
| 12/01/13 | | | | | | \$19,832,107.04 | \$215,000.00 | 23610 | | 12.05% | \$67,863,235.75 | Arlington Heights, IL CUSIP 041447YG2 |
| 12/01/13 | | | | | | \$19,832,107.04 | | 23610 | \$1,612.50 | 12.05% | \$67,864,848.25 | Coupon |
| 12/01/13 | | | | | | \$19,832,107.04 | | 24551 | \$5,250.00 | 12.05% | \$67,870,098.25 | Coupon |
| 12/01/13 | | | | | | \$19,832,107.04 | \$525,000.00 | 24551 | | 12.05% | \$68,395,098.25 | CUSIP 041465KB0 Arlington Heights IL Park District Moody's Aaa |



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 09/30/13
Updated by Analyst:

| | | | |
|--|-----------------------|--|-----------|
| Date of Issue | 02/05/09 | Today's Date | 09/30/13 |
| Original Bond Proceeds | \$156,092,539.15 | Arbitrage Allowable Yield | |
| Original Expense Budget | \$156,092,539.15 | Portfolio Return for Arbitrage Purposes | 0.699096% |
| Current Projected Expenses | \$164,523,355.29 | Anticipated Arbitrage Rebate | |
| Original Interest Income: | \$10,602,703.00 | Above Arb. Line/(Below Arb. Line) | |
| Total Estimated Interest Income | \$8,430,816.14 | Weighted Average Life of Future Funded Expenses (Days) | 1255 |

| Date | Bond Proceeds | Investment Cost | Inv ID | EXPENSES | | Cumulative Expenses | Investment Maturity | Mat ID | Coupons and Interest | Percent Spent | Balance | Description |
|----------|---------------|-----------------|--------|----------------|--------|---------------------|---------------------|--------|----------------------|---------------|-----------------|---|
| | | | | Projected | Actual | | | | | | | |
| 12/01/13 | | | | | | \$19,832,107.04 | | 26146 | \$6,000.00 | 12.05% | \$68,401,098.25 | Coupon |
| 12/01/13 | | | | | | \$19,832,107.04 | | | \$18,150.00 | 12.05% | \$68,419,248.25 | Coupon |
| 12/15/13 | | | | | | \$19,832,107.04 | | 22604 | \$36,700.00 | 12.05% | \$68,455,948.25 | Coupon |
| 12/15/13 | | | | | | \$19,832,107.04 | | 22646 | \$25,875.00 | 12.05% | \$68,481,823.25 | Coupon |
| 12/15/13 | | | | | | \$19,832,107.04 | | 22892 | \$25,000.00 | 12.05% | \$68,506,823.25 | Coupon |
| 12/15/13 | | | | | | \$19,832,107.04 | | 23911 | \$50,000.00 | 12.05% | \$68,556,823.25 | Coupon |
| 12/15/13 | | | | | | \$19,832,107.04 | \$2,000,000.00 | 23911 | | 12.05% | \$70,556,823.25 | City of Columbus Ohio |
| 12/15/13 | | | | | | \$19,832,107.04 | | 25733 | \$75,000.00 | 12.05% | \$70,631,823.25 | Coupon |
| 12/15/13 | | | | | | \$19,832,107.04 | | 26157 | \$8,200.00 | 12.05% | \$70,640,023.25 | Coupon |
| 12/30/13 | | | | | | \$19,832,107.04 | | 23475 | \$30,000.00 | 12.05% | \$70,670,023.25 | Coupon |
| 12/31/13 | | | | \$4,802,302.62 | | \$24,634,409.66 | | | | 14.97% | \$65,867,720.63 | |
| 01/01/14 | | | | | | \$24,634,409.66 | | 22485 | \$125,000.00 | 14.97% | \$65,992,720.63 | Coupon |
| 01/15/14 | | | | | | \$24,634,409.66 | | 26138 | \$8,750.00 | 14.97% | \$66,001,470.63 | Coupon |
| 02/01/14 | | | | | | \$24,634,409.66 | | 22478 | \$12,512.50 | 14.97% | \$66,013,983.13 | Coupon |
| 02/01/14 | | | | | | \$24,634,409.66 | \$455,000.00 | 22478 | | 14.97% | \$66,468,983.13 | CUSIP # 709141VE2 Pennsylvania S&P AA/Moody's Aa2 |
| 02/01/14 | | | | | | \$24,634,409.66 | | 22508 | \$64,000.00 | 14.97% | \$66,532,983.13 | Coupon |
| 02/01/14 | | | | | | \$24,634,409.66 | | 22509 | \$80,000.00 | 14.97% | \$66,612,983.13 | Coupon |
| 02/01/14 | | | | | | \$24,634,409.66 | | 29577 | \$150,000.00 | 14.97% | \$66,762,983.13 | Coupon |
| 02/01/14 | | | | | | \$24,634,409.66 | | 22626 | \$16,250.00 | 14.97% | \$66,779,233.13 | Coupon |
| 02/01/14 | | | | | | \$24,634,409.66 | | 30790 | \$25,000.00 | 14.97% | \$66,804,233.13 | Coupon |
| 03/01/14 | | | | | | \$24,634,409.66 | \$1,510,000.00 | 22474 | \$37,750.00 | 14.97% | \$68,351,983.13 | CUSIP # 64966EBW6 New York City, NY S&P AA/ Moody's Aa3 |
| 03/01/14 | | | | | | \$24,634,409.66 | \$51,975.00 | 22546 | | 14.97% | \$68,403,958.13 | Coupon |
| 03/01/14 | | | | | | \$24,634,409.66 | | 22548 | \$22,575.00 | 14.97% | \$68,426,533.13 | |
| 03/01/14 | | | | | | \$24,634,409.66 | | 22566 | \$65,250.00 | 14.97% | \$68,491,783.13 | Coupon |
| 03/01/14 | | | | | | \$24,634,409.66 | \$525,000.00 | 26186 | | 14.97% | \$69,016,783.13 | Delaware State CUSIP 246380T74 |
| 03/01/14 | | | | \$4,856,118.34 | | \$24,634,409.66 | | 26186 | \$13,125.00 | 14.97% | \$69,029,908.13 | Coupon |
| 03/31/14 | | | | | | \$29,490,528.00 | | | | 17.92% | \$64,173,789.79 | |
| 03/31/14 | | | | | | \$29,490,528.00 | | 29570 | \$11,875.00 | 17.92% | \$64,185,664.79 | Coupon |
| 04/01/14 | | | | | | \$29,490,528.00 | | 22491 | \$27,500.00 | 17.92% | \$64,213,164.79 | Coupon |
| 04/01/14 | | | | | | \$29,490,528.00 | | 29284 | \$50,000.00 | 17.92% | \$64,263,164.79 | Coupon |
| 05/01/14 | | | | | | \$29,490,528.00 | | 22499 | \$122,000.00 | 17.92% | \$64,385,164.79 | Coupon |
| 05/01/14 | | | | | | \$29,490,528.00 | | 23472 | \$13,275.00 | 17.92% | \$64,398,439.79 | Coupon |
| 05/01/14 | | | | | | \$29,490,528.00 | | 29578 | \$22,750.00 | 17.92% | \$64,421,189.79 | Coupon |
| 05/01/14 | | | | | | \$29,490,528.00 | \$525,000.00 | 28835 | \$5,250.00 | 17.92% | \$64,951,439.79 | Forsyth County NC CUSIP 346623AA9 |
| 05/15/14 | | | | | | \$29,490,528.00 | | 22466 | \$89,875.00 | 17.92% | \$65,041,314.79 | Coupon |
| 06/01/14 | | | | | | \$29,490,528.00 | | 21159 | \$3,687.50 | 17.92% | \$65,045,002.29 | Coupon |
| 06/01/14 | | | | | | \$29,490,528.00 | | 22492 | \$25,000.00 | 17.92% | \$65,070,002.29 | Coupon |
| 06/01/14 | | | | | | \$29,490,528.00 | | 22500 | \$27,500.00 | 17.92% | \$65,097,502.29 | Coupon |
| 06/01/14 | | | | | | \$29,490,528.00 | | 29579 | \$17,250.00 | 17.92% | \$65,114,752.29 | Coupon |
| 06/01/14 | | | | | | \$29,490,528.00 | | 22507 | \$26,500.00 | 17.92% | \$65,141,252.29 | Coupon |
| 06/01/14 | | | | | | \$29,490,528.00 | | 22515 | \$11,756.25 | 17.92% | \$65,153,008.54 | Coupon |
| 06/01/14 | | | | | | \$29,490,528.00 | \$74,900.00 | 22567 | | 17.92% | \$65,227,908.54 | Coupon |
| 06/01/14 | | | | | | \$29,490,528.00 | | 29580 | \$19,000.00 | 17.92% | \$65,246,908.54 | Coupon |
| 06/01/14 | | | | | | \$29,490,528.00 | | 23160 | \$3,812.50 | 17.92% | \$65,250,721.04 | Coupon |
| 06/01/14 | | | | | | \$29,490,528.00 | | 23360 | \$8,350.00 | 17.92% | \$65,259,071.04 | Coupon |
| 06/01/14 | | | | | | \$29,490,528.00 | \$300,000.00 | 26146 | | 17.92% | \$65,559,071.04 | Columbus, OH CUSIP 199491L90 |
| 06/01/14 | | | | | | \$29,490,528.00 | | 26146 | \$6,000.00 | 17.92% | \$65,565,071.04 | Coupon |
| 06/01/14 | | | | | | \$29,490,528.00 | | | \$18,150.00 | 17.92% | \$65,583,221.04 | Coupon |
| 06/01/14 | | | | | | \$29,490,528.00 | \$1,210,000.00 | | | 17.92% | \$66,793,221.04 | Iowa City IA Sch District CUSIP 462326HW2 |
| 06/01/14 | | | | | | \$29,490,528.00 | | 30569 | \$20,000.00 | 17.92% | \$66,813,221.04 | Coupon |
| 06/15/14 | | | | | | \$29,490,528.00 | | 22604 | \$36,700.00 | 17.92% | \$66,849,921.04 | Coupon |
| 06/15/14 | | | | | | \$29,490,528.00 | | 22646 | \$25,875.00 | 17.92% | \$66,875,796.04 | Coupon |
| 06/15/14 | | | | | | \$29,490,528.00 | | 22892 | \$25,000.00 | 17.92% | \$66,900,796.04 | Coupon |
| 06/15/14 | | | | | | \$29,490,528.00 | \$410,000.00 | 26157 | | 17.92% | \$67,310,796.04 | South Hampton, NY CUSIP 841098BM7 |
| 06/15/14 | | | | | | \$29,490,528.00 | | 26157 | \$8,200.00 | 17.92% | \$67,318,996.04 | Coupon |
| 06/30/14 | | | | | | \$29,490,528.00 | | 23475 | \$30,000.00 | 17.92% | \$67,348,996.04 | Coupon |
| 06/30/14 | | | | \$4,878,734.00 | | \$34,369,262.00 | | | | 20.89% | \$62,470,262.04 | |
| 07/01/14 | | | | | | \$34,369,262.00 | \$5,000,000.00 | 22485 | | 20.89% | \$67,470,262.04 | CUSIP # 419780S77 Hawaii S&P AA/ Moody's Aa2 |
| 07/01/14 | | | | | | \$34,369,262.00 | | 22485 | | 20.89% | \$67,595,262.04 | Coupon |
| 07/15/14 | | | | | | \$34,369,262.00 | \$350,000.00 | 26138 | \$125,000.00 | 20.89% | \$67,945,262.04 | Hanover County VA CUSIP 410774PY3 |
| 07/15/14 | | | | | | \$34,369,262.00 | | 26138 | \$8,750.00 | 20.89% | \$67,954,012.04 | Coupon |
| 08/01/14 | | | | | | \$34,369,262.00 | | 29577 | \$150,000.00 | 20.89% | \$68,104,012.04 | Coupon |
| 08/01/14 | | | | | | \$34,369,262.00 | | 22508 | \$64,000.00 | 20.89% | \$68,168,012.04 | Coupon |
| 08/01/14 | | | | | | \$34,369,262.00 | | 22509 | \$80,000.00 | 20.89% | \$68,248,012.04 | Coupon |
| 08/01/14 | | | | | | \$34,369,262.00 | | 22626 | \$16,250.00 | 20.89% | \$68,264,262.04 | Coupon |



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 09/30/13
Updated by Analyst:

| | | | |
|--|-----------------------|--|-----------|
| Date of Issue | 02/05/09 | Today's Date | 09/30/13 |
| Original Bond Proceeds | \$156,092,539.15 | Arbitrage Allowable Yield | |
| Original Expense Budget | \$156,092,539.15 | Portfolio Return for Arbitrage Purposes | 0.699096% |
| Current Projected Expenses | \$164,523,355.29 | Anticipated Arbitrage Rebate | |
| Original Interest Income: | \$10,602,703.00 | Above Arb. Line/(Below Arb. Line) | |
| Total Estimated Interest Income | \$8,430,816.14 | Weighted Average Life of Future Funded Expenses (Days) | 1255 |

| Date | Bond Proceeds | Investment Cost | Inv ID | EXPENSES | | Cumulative Expenses | Investment Maturity | Mat ID | Coupons and Interest | Percent Spent | Balance | Description |
|----------|---------------|-----------------|--------|----------------|--------|---------------------|---------------------|--------|----------------------|---------------|-----------------|---|
| | | | | Projected | Actual | | | | | | | |
| 08/01/14 | | | | | | \$34,369,262.00 | | 30790 | \$25,000.00 | 20.89% | \$68,289,262.04 | Coupon |
| 09/01/14 | | | | | | \$34,369,262.00 | \$51,975.00 | 22546 | | 20.89% | \$68,341,237.04 | Coupon |
| 09/01/14 | | | | | | \$34,369,262.00 | | 22548 | \$22,575.00 | 20.89% | \$68,363,812.04 | |
| 09/01/14 | | | | | | \$34,369,262.00 | | 29570 | \$11,875.00 | 20.89% | \$68,375,687.04 | Coupon |
| 09/01/14 | | | | | | \$34,369,262.00 | | 22566 | \$65,250.00 | 20.89% | \$68,440,937.04 | Coupon |
| 09/30/14 | | | | \$4,901,083.06 | | \$39,270,345.06 | | | | 23.87% | \$63,539,853.98 | |
| 10/01/14 | | | | | | \$39,270,345.06 | | 22491 | \$27,500.00 | 23.87% | \$63,567,353.98 | Coupon |
| 10/01/14 | | | | | | \$39,270,345.06 | | 29284 | \$50,000.00 | 23.87% | \$63,617,353.98 | Coupon |
| 11/01/14 | | | | | | \$39,270,345.06 | | 29578 | \$22,750.00 | 23.87% | \$63,640,103.98 | Coupon |
| 11/01/14 | | | | | | \$39,270,345.06 | | 22499 | \$122,000.00 | 23.87% | \$63,762,103.98 | Coupon |
| 11/01/14 | | | | | | \$39,270,345.06 | | 23472 | \$13,275.00 | 23.87% | \$63,775,378.98 | Coupon |
| 11/01/14 | | | | | | \$39,270,345.06 | \$1,770,000.00 | 23472 | | 23.87% | \$65,545,378.98 | Brown County WI CUSIP 1155118F9 |
| 11/15/14 | | | | | | \$39,270,345.06 | | 22466 | \$89,875.00 | 23.87% | \$65,635,253.98 | Coupon |
| 11/15/14 | | | | | | \$39,270,345.06 | \$3,595,000.00 | 22466 | | 23.87% | \$69,230,253.98 | CUSIP # 20772GMZ Connecticut S&P AA / Moody's Aa3 |
| 12/01/14 | | | | | | \$39,270,345.06 | | 21159 | \$3,687.50 | 23.87% | \$69,233,941.48 | Coupon |
| 12/01/14 | | | | | | \$39,270,345.06 | | 22492 | \$25,000.00 | 23.87% | \$69,258,941.48 | Coupon |
| 12/01/14 | | | | | | \$39,270,345.06 | | 22500 | \$27,500.00 | 23.87% | \$69,286,441.48 | Coupon |
| 12/01/14 | | | | | | \$39,270,345.06 | | 22507 | \$26,500.00 | 23.87% | \$69,312,941.48 | Coupon |
| 12/01/14 | | | | | | \$39,270,345.06 | | 29579 | \$17,250.00 | 23.87% | \$69,330,191.48 | Coupon |
| 12/01/14 | | | | | | \$39,270,345.06 | | 22515 | \$11,756.25 | 23.87% | \$69,341,947.73 | Coupon |
| 12/01/14 | | | | | | \$39,270,345.06 | \$855,000.00 | 22515 | | 23.87% | \$70,196,947.73 | CUSIP #215543J17 Main Township HS AA+ |
| 12/01/14 | | | | | | \$39,270,345.06 | | 29580 | \$19,000.00 | 23.87% | \$70,215,947.73 | Coupon |
| 12/01/14 | | | | | | \$39,270,345.06 | \$74,900.00 | 22567 | | 23.87% | \$70,290,847.73 | Coupon |
| 12/01/14 | | | | | | \$39,270,345.06 | \$295,000.00 | 23159 | | 23.87% | \$70,585,847.73 | Mount Prospect CUSIP #622826SD8 S&P AA |
| 12/01/14 | | | | | | \$39,270,345.06 | | 23160 | \$3,812.50 | 23.87% | \$70,589,660.23 | Coupon |
| 12/01/14 | | | | | | \$39,270,345.06 | | 23360 | \$8,350.00 | 23.87% | \$70,598,010.23 | Coupon |
| 12/01/14 | | | | | | \$39,270,345.06 | \$835,000.00 | 23360 | | 23.87% | \$71,433,010.23 | Schaumburg IL CUSIP 806347JN1 |
| 12/01/14 | | | | | | \$39,270,345.06 | | 30569 | \$20,000.00 | 23.87% | \$71,453,010.23 | Coupon |
| 12/15/14 | | | | | | \$39,270,345.06 | | 22604 | \$36,700.00 | 23.87% | \$71,489,710.23 | Coupon |
| 12/15/14 | | | | | | \$39,270,345.06 | | 22646 | \$25,875.00 | 23.87% | \$71,515,585.23 | Coupon |
| 12/15/14 | | | | | | \$39,270,345.06 | | 22892 | \$25,000.00 | 23.87% | \$71,540,585.23 | Coupon |
| 12/30/14 | | | | | | \$39,270,345.06 | | 23475 | \$30,000.00 | 23.87% | \$71,570,585.23 | Coupon |
| 12/30/14 | | | | | | \$39,270,345.06 | \$2,000,000.00 | 23475 | | 23.87% | \$73,570,585.23 | Indian Prarie SD #204 CUSIP 262608QV7 |
| 12/31/14 | | | | \$4,922,931.48 | | \$44,193,276.54 | | | | 26.86% | \$68,647,653.75 | |
| 02/01/15 | | | | | | \$44,193,276.54 | | 22508 | \$64,000.00 | 26.86% | \$68,711,653.75 | Coupon |
| 02/01/15 | | | | | | \$44,193,276.54 | | 29577 | \$150,000.00 | 26.86% | \$68,861,653.75 | Coupon |
| 02/01/15 | | | | | | \$44,193,276.54 | | 22509 | \$80,000.00 | 26.86% | \$68,941,653.75 | Coupon |
| 02/01/15 | | | | | | \$44,193,276.54 | | 22626 | \$16,250.00 | 26.86% | \$68,957,903.75 | Coupon |
| 02/01/15 | | | | | | \$44,193,276.54 | | 30790 | \$25,000.00 | 26.86% | \$68,982,903.75 | Coupon |
| 03/01/15 | | | | | | \$44,193,276.54 | \$51,975.00 | 22546 | | 26.86% | \$69,034,878.75 | Coupon |
| 03/01/15 | | | | | | \$44,193,276.54 | \$475,000.00 | 29570 | | 26.86% | \$69,509,878.75 | Wake County, NC 930863N84 |
| 03/01/15 | | | | | | \$44,193,276.54 | | 22548 | \$22,575.00 | 26.86% | \$69,532,453.75 | |
| 03/01/15 | | | | | | \$44,193,276.54 | | 29570 | \$11,875.00 | 26.86% | \$69,544,328.75 | Coupon |
| 03/01/15 | | | | | | \$44,193,276.54 | | 22566 | \$65,250.00 | 26.86% | \$69,609,578.75 | Coupon |
| 03/31/15 | | | | \$4,980,915.27 | | \$49,174,191.81 | | | | 29.89% | \$64,628,663.48 | |
| 04/01/15 | | | | | | \$49,174,191.81 | | 22491 | \$27,500.00 | 29.89% | \$64,656,163.48 | Coupon |
| 04/01/15 | | | | | | \$49,174,191.81 | | 29284 | \$50,000.00 | 29.89% | \$64,706,163.48 | Coupon |
| 04/01/15 | | | | | | \$49,174,191.81 | \$2,000,000.00 | 29284 | | 29.89% | \$66,706,163.48 | CUSIP #930863Z24 Wake County NC Moody's Aaa S&P AAA |
| 05/01/15 | | | | | | \$49,174,191.81 | | 29578 | \$22,750.00 | 29.89% | \$66,728,913.48 | Coupon |
| 05/01/15 | | | | | | \$49,174,191.81 | | 22499 | \$122,000.00 | 29.89% | \$66,850,913.48 | Coupon |
| 06/01/15 | | | | | | \$49,174,191.81 | \$1,000,000.00 | 22492 | | 29.89% | \$67,850,913.48 | CUSIP # 940157KF6 Washington DC S&P AAA/Moody's Aaa |
| 06/01/15 | | | | | | \$49,174,191.81 | | 22492 | \$25,000.00 | 29.89% | \$67,875,913.48 | Coupon |
| 06/01/15 | | | | | | \$49,174,191.81 | | 29580 | \$19,000.00 | 29.89% | \$67,894,913.48 | Coupon |
| 06/01/15 | | | | | | \$49,174,191.81 | | 22500 | \$27,500.00 | 29.89% | \$67,922,413.48 | Coupon |
| 06/01/15 | | | | | | \$49,174,191.81 | | 22507 | \$26,500.00 | 29.89% | \$67,948,913.48 | Coupon |
| 06/01/15 | | | | | | \$49,174,191.81 | | 29579 | \$17,250.00 | 29.89% | \$67,966,163.48 | Coupon |
| 06/01/15 | | | | | | \$49,174,191.81 | \$760,000.00 | 29580 | | 29.89% | \$68,726,163.48 | Charlotte NC 1610348C0 |
| 06/01/15 | | | | | | \$49,174,191.81 | \$74,900.00 | 22567 | | 29.89% | \$68,801,063.48 | Coupon |
| 06/01/15 | | | | | | \$49,174,191.81 | | 23160 | \$3,812.50 | 29.89% | \$68,804,875.98 | Coupon |
| 06/01/15 | | | | | | \$49,174,191.81 | | 30569 | \$20,000.00 | 29.89% | \$68,824,875.98 | Coupon |
| 06/15/15 | | | | | | \$49,174,191.81 | | 22604 | \$36,700.00 | 29.89% | \$68,861,575.98 | Coupon |
| 06/15/15 | | | | | | \$49,174,191.81 | \$1,035,000.00 | 22646 | | 29.89% | \$69,896,575.98 | CUSIP #199491TC5 Columbus, OH AAA/Aaa |
| 06/15/15 | | | | | | \$49,174,191.81 | | 22646 | \$25,875.00 | 29.89% | \$69,922,450.98 | Coupon |
| 06/15/15 | | | | | | \$49,174,191.81 | | 22892 | \$25,000.00 | 29.89% | \$69,947,450.98 | Coupon |
| 06/30/15 | | | | \$5,003,564.90 | | \$54,177,756.71 | | | | 32.93% | \$64,943,886.08 | |



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 09/30/13
Updated by Analyst:

| | | | |
|--|-----------------------|--|-----------|
| Date of Issue | 02/05/09 | Today's Date | 09/30/13 |
| Original Bond Proceeds | \$156,092,539.15 | Arbitrage Allowable Yield | |
| Original Expense Budget | \$156,092,539.15 | Portfolio Return for Arbitrage Purposes | 0.699096% |
| Current Projected Expenses | \$164,523,355.29 | Anticipated Arbitrage Rebate | |
| Original Interest Income: | \$10,602,703.00 | Above Arb. Line/(Below Arb. Line) | |
| Total Estimated Interest Income | \$8,430,816.14 | Weighted Average Life of Future Funded Expenses (Days) | 1255 |

| Date | Bond Proceeds | Investment Cost | Inv ID | EXPENSES | | Cumulative Expenses | Investment Maturity | Mat ID | Coupons and Interest | Percent Spent | Balance | Description |
|----------|---------------|-----------------|--------|----------------|--------|---------------------|---------------------|--------|----------------------|---------------|-----------------|---|
| | | | | Projected | Actual | | | | | | | |
| 06/30/15 | | | | | | \$54,177,756.71 | | | | 32.93% | \$64,943,886.08 | |
| 08/01/15 | | | | | | \$54,177,756.71 | | 22508 | \$64,000.00 | 32.93% | \$65,007,886.08 | Coupon |
| 08/01/15 | | | | | | \$54,177,756.71 | | 29577 | \$150,000.00 | 32.93% | \$65,157,886.08 | Coupon |
| 08/01/15 | | | | | | \$54,177,756.71 | | 22509 | \$80,000.00 | 32.93% | \$65,237,886.08 | Coupon |
| 08/01/15 | | | | | | \$54,177,756.71 | | 22626 | \$16,250.00 | 32.93% | \$65,254,136.08 | Coupon |
| 08/01/15 | | | | | | \$54,177,756.71 | \$650,000.00 | 22626 | | 32.93% | \$65,904,136.08 | CUSIP #70914PCU4 Pennsylvania State, AA/Aa2 |
| 08/01/15 | | | | | | \$54,177,756.71 | | 30790 | \$25,000.00 | 32.93% | \$65,929,136.08 | Coupon |
| 09/01/15 | | | | | | \$54,177,756.71 | \$51,975.00 | 22546 | | 32.93% | \$65,981,111.08 | Coupon |
| 09/01/15 | | | | | | \$54,177,756.71 | | 22548 | \$22,575.00 | 32.93% | \$66,003,686.08 | |
| 09/01/15 | | | | | | \$54,177,756.71 | | 22566 | \$65,250.00 | 32.93% | \$66,068,936.08 | Coupon |
| 09/30/15 | | | | \$5,025,938.10 | | \$59,203,694.81 | | | | 35.98% | \$61,042,997.98 | |
| 10/01/15 | | | | | | \$59,203,694.81 | \$1,000,000.00 | 22491 | | 35.98% | \$62,042,997.98 | CUSIP # 57582NSB2 Massachusetts S&P AA/Moody's Aa2 |
| 10/01/15 | | | | | | \$59,203,694.81 | | 22491 | \$27,500.00 | 35.98% | \$62,070,497.98 | Coupon |
| 11/01/15 | | | | | | \$59,203,694.81 | \$1,400,000.00 | 29578 | | 35.98% | \$63,470,497.98 | Bergen County NJ 083763ER9 |
| 11/01/15 | | | | | | \$59,203,694.81 | | 29578 | \$22,750.00 | 35.98% | \$63,493,247.98 | Coupon |
| 11/01/15 | | | | | | \$59,203,694.81 | | 22499 | \$122,000.00 | 35.98% | \$63,615,247.98 | Coupon |
| 12/01/15 | | | | | | \$59,203,694.81 | \$1,150,000.00 | 29579 | | 35.98% | \$64,765,247.98 | Monmouth County NJ 6095586X4 |
| 12/01/15 | | | | | | \$59,203,694.81 | \$2,000,000.00 | 22500 | | 35.98% | \$66,765,247.98 | CUSIP # 425506S45 Hennepin County, MN S&P AAA/Moody's Aaa |
| 12/01/15 | | | | | | \$59,203,694.81 | | 22500 | \$27,500.00 | 35.98% | \$66,792,747.98 | |
| 12/01/15 | | | | | | \$59,203,694.81 | | 22507 | \$26,500.00 | 35.98% | \$66,819,247.98 | Coupon |
| 12/01/15 | | | | | | \$59,203,694.81 | \$74,900.00 | 22567 | | 35.98% | \$66,894,147.98 | Coupon |
| 12/01/15 | | | | | | \$59,203,694.81 | | 29579 | \$17,250.00 | 35.98% | \$66,911,397.98 | Coupon |
| 12/01/15 | | | | | | \$59,203,694.81 | \$305,000.00 | 23160 | | 35.98% | \$67,216,397.98 | Mount Prospect CUSIP #622826SE6 S&P AA |
| 12/01/15 | | | | | | \$59,203,694.81 | | 23160 | \$3,812.50 | 35.98% | \$67,220,210.48 | Coupon |
| 12/01/15 | | | | | | \$59,203,694.81 | | 30569 | \$20,000.00 | 35.98% | \$67,240,210.48 | Coupon |
| 12/15/15 | | | | | | \$59,203,694.81 | | 22604 | \$36,700.00 | 35.98% | \$67,276,910.48 | Coupon |
| 12/15/15 | | | | | | \$59,203,694.81 | | 22892 | \$25,000.00 | 35.98% | \$67,301,910.48 | Coupon |
| 12/15/15 | | | | | | \$59,203,694.81 | \$1,000,000.00 | 22892 | | 35.98% | \$68,301,910.48 | CUSIP #199491XK2 Columbus,OH S&P AAA/Aaa |
| 12/31/15 | | | | \$5,047,801.11 | | \$64,251,495.92 | | | | 39.05% | \$63,254,109.37 | |
| 02/01/16 | | | | | | \$64,251,495.92 | | 22508 | \$64,000.00 | 39.05% | \$63,318,109.37 | Coupon |
| 02/01/16 | | | | | | \$64,251,495.92 | \$6,000,000.00 | | | 39.05% | \$69,318,109.37 | Mecklenburg County NC 584002JB6 |
| 02/01/16 | | | | | | \$64,251,495.92 | | 29577 | \$150,000.00 | 39.05% | \$69,468,109.37 | Coupon |
| 02/01/16 | | | | | | \$64,251,495.92 | | 22509 | \$80,000.00 | 39.05% | \$69,548,109.37 | Coupon |
| 02/01/16 | | | | | | \$64,251,495.92 | | 30790 | \$25,000.00 | 39.05% | \$69,573,109.37 | Coupon |
| 03/01/16 | | | | | | \$64,251,495.92 | \$51,975.00 | 22546 | | 39.05% | \$69,625,084.37 | Coupon |
| 03/01/16 | | | | | | \$64,251,495.92 | \$1,290,000.00 | 22548 | | 39.05% | \$70,915,084.37 | CUSIP #514120KB9 Lancaster County SCH District A/A2 |
| 03/01/16 | | | | | | \$64,251,495.92 | | 22566 | \$65,250.00 | 39.05% | \$70,980,334.37 | Coupon |
| 03/31/16 | | | | \$5,113,338.77 | | \$69,364,834.69 | | | | 42.16% | \$65,866,995.60 | |
| 05/01/16 | | | | | | \$69,364,834.69 | | 22499 | \$122,000.00 | 42.16% | \$65,988,995.60 | Coupon |
| 06/01/16 | | | | | | \$69,364,834.69 | | 22507 | \$26,500.00 | 42.16% | \$66,015,495.60 | Coupon |
| 06/01/16 | | | | | | \$69,364,834.69 | \$74,900.00 | 22567 | | 42.16% | \$66,090,395.60 | Coupon |
| 06/01/16 | | | | | | \$69,364,834.69 | \$3,745,000.00 | 22567 | | 42.16% | \$69,835,395.60 | CUSIP #147051TH9 Cary, NC S&P AAA Moody's A2 |
| 06/01/16 | | | | | | \$69,364,834.69 | | 30569 | \$20,000.00 | 42.16% | \$69,855,395.60 | Coupon |
| 06/15/16 | | | | | | \$69,364,834.69 | | 22604 | \$36,700.00 | 42.16% | \$69,892,095.60 | Coupon |
| 06/30/16 | | | | \$5,135,921.84 | | \$74,500,756.53 | | | | 45.28% | \$64,756,173.76 | |
| 08/01/16 | | | | | | \$74,500,756.53 | | 22508 | \$64,000.00 | 45.28% | \$64,820,173.76 | Coupon |
| 08/01/16 | | | | | | \$74,500,756.53 | | 22509 | \$80,000.00 | 45.28% | \$64,900,173.76 | Coupon |
| 08/01/16 | | | | | | \$74,500,756.53 | \$1,000,000.00 | 30790 | \$25,000.00 | 45.28% | \$65,925,173.76 | |
| 08/01/16 | | | | | | \$74,500,756.53 | | 30790 | \$25,000.00 | 45.28% | \$65,950,173.76 | Coupon |
| 09/01/16 | | | | | | \$74,500,756.53 | \$51,975.00 | 22546 | | 45.28% | \$66,002,148.76 | Coupon |
| 09/01/16 | | | | | | \$74,500,756.53 | \$3,465,000.00 | 22546 | | 45.28% | \$69,467,148.76 | CUSIP #652233DF1 Newport News, VA AA/AA2 |
| 09/01/16 | | | | | | \$74,500,756.53 | | 22566 | \$65,250.00 | 45.28% | \$69,532,398.76 | Coupon |
| 09/01/16 | | | | | | \$74,500,756.53 | \$4,350,000.00 | 22566 | | 45.28% | \$73,882,398.76 | CUSIP #478718C72 Johnson County, KS SCH Dist233 AA/Aa3 |
| 09/30/16 | | | | \$5,158,219.94 | | \$79,658,976.47 | | | | 48.42% | \$68,724,178.82 | |
| 11/01/16 | | | | | | \$79,658,976.47 | | 22499 | \$122,000.00 | 48.42% | \$68,846,178.82 | Coupon |
| 12/01/16 | | | | | | \$79,658,976.47 | | 22507 | \$26,500.00 | 48.42% | \$68,872,678.82 | Coupon |
| 12/01/16 | | | | | | \$79,658,976.47 | | 30569 | \$20,000.00 | 48.42% | \$68,892,678.82 | Coupon |
| 12/15/16 | | | | | | \$79,658,976.47 | | 22604 | \$36,700.00 | 48.42% | \$68,929,378.82 | Coupon |
| 12/15/16 | | | | | | \$79,658,976.47 | \$1,835,000.00 | 22604 | | 48.42% | \$70,764,378.82 | CUSIP # 0386812V3 Arapahoe County SD 5, AA/Aa2 |
| 12/31/16 | | | | \$5,180,000.57 | | \$84,838,977.04 | | | | 51.57% | \$65,584,378.25 | |
| 02/01/17 | | | | | | \$84,838,977.04 | | 22508 | \$64,000.00 | 51.57% | \$65,648,378.25 | Coupon |
| 02/01/17 | | | | | | \$84,838,977.04 | | 22509 | \$80,000.00 | 51.57% | \$65,728,378.25 | Coupon |
| 03/31/17 | | | | \$5,252,116.47 | | \$90,091,093.51 | | | | 54.76% | \$60,476,261.78 | |
| 05/01/17 | | | | | | \$90,091,093.51 | | 22499 | \$122,000.00 | 54.76% | \$60,598,261.78 | Coupon |
| 05/01/17 | | | | | | \$90,091,093.51 | \$4,880,000.00 | 22499 | | 54.76% | \$65,478,261.78 | CUSIP # 97705LSF5 Wisconsin S&P AA/Moody's Aa3 |



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 09/30/13
Updated by Analyst:

| | | | |
|--|-----------------------|--|-----------|
| Date of Issue | 02/05/09 | Today's Date | 09/30/13 |
| Original Bond Proceeds | \$156,092,539.15 | Arbitrage Allowable Yield | |
| Original Expense Budget | \$156,092,539.15 | Portfolio Return for Arbitrage Purposes | 0.699096% |
| Current Projected Expenses | \$164,523,355.29 | Anticipated Arbitrage Rebate | |
| Original Interest Income: | \$10,602,703.00 | Above Arb. Line/(Below Arb. Line) | |
| Total Estimated Interest Income | \$8,430,816.14 | Weighted Average Life of Future Funded Expenses (Days) | 1255 |

| Date | Bond Proceeds | Investment Cost | Inv ID | EXPENSES | | Cumulative Expenses | Investment Maturity | Mat ID | Coupons and Interest | Percent Spent | Balance | Description |
|----------|---------------|-----------------|--------|-----------------|--------|---------------------|---------------------|--------|----------------------|---------------|-----------------|--|
| | | | | Projected | Actual | | | | | | | |
| 06/01/17 | | | | | | \$90,091,093.51 | | 22507 | \$26,500.00 | 54.76% | \$65,504,761.78 | Coupon |
| 06/01/17 | | | | | | \$90,091,093.51 | \$1,000,000.00 | 30569 | \$20,000.00 | 54.76% | \$66,524,761.78 | Davis County, Utah School District CUSIP 239019D82 |
| 06/30/17 | | | | \$5,274,519.28 | | \$95,365,612.79 | | | | 57.96% | \$61,250,242.50 | Maryland State CUSIP 574192E89 |
| 08/01/17 | | | | | | \$95,365,612.79 | | 22508 | \$64,000.00 | 57.96% | \$61,314,242.50 | Coupon |
| 08/01/17 | | | | | | \$95,365,612.79 | | 22509 | \$80,000.00 | 57.96% | \$61,394,242.50 | Coupon |
| 08/01/17 | | | | | | \$95,365,612.79 | \$4,000,000.00 | 22509 | | 57.96% | \$65,394,242.50 | CUSIP # 011770S21 Alaska S&P AA/Moody's Aa2 |
| 09/30/17 | | | | \$5,296,630.32 | | \$100,662,243.11 | | | | 61.18% | \$60,097,612.18 | |
| 12/01/17 | | | | | | \$100,662,243.11 | | 22507 | \$26,500.00 | 61.18% | \$60,124,112.18 | Coupon |
| 12/31/17 | | | | \$5,318,219.54 | | \$105,980,462.65 | | | | 64.42% | \$54,869,892.64 | |
| 02/01/18 | | | | | | \$105,980,462.65 | | 22508 | \$64,000.00 | 64.42% | \$54,869,892.64 | Coupon |
| 02/01/18 | | | | | | \$105,980,462.65 | \$2,560,000.00 | 22508 | | 64.42% | \$57,429,892.64 | CUSIP # 584002LE7 Mecklenburg, NC S&P AAA/Moody's Aaa |
| 03/31/18 | | | | \$3,620,233.58 | | \$109,600,696.23 | | | | 66.62% | \$53,809,659.06 | |
| 03/31/18 | | | | | | \$109,600,696.23 | | | | 66.62% | \$53,809,659.06 | |
| 06/01/18 | | | | | | \$109,600,696.23 | | 22507 | \$26,500.00 | 66.62% | \$53,836,159.06 | Coupon |
| 12/01/18 | | | | | | \$109,600,696.23 | | 22507 | \$26,500.00 | 66.62% | \$53,862,659.06 | Coupon |
| 12/01/18 | | | | | | \$109,600,696.23 | \$1,060,000.00 | 22507 | | 66.62% | \$54,922,659.06 | CUSIP # 434452JB5 Hoffman Estates, IL S&P AA/Moody's Aa2 |
| 12/01/18 | | | | \$54,922,659.06 | | \$164,523,355.29 | | | \$0.00 | 100.00% | \$0.00 | |
| 12/01/18 | | | | | | \$164,523,355.29 | | | | 100.00% | \$0.00 | |

\$156,092,539.15 \$168,172,831.32 \$219,588,255.85 \$19,832,107.04 \$150,518,125.00 \$26,085,522.46

Total Anticipated Interest Income: \$8,430,816.14
Anticipated Arbitrage Rebate: \$0.00
Total Anticipated Interest Income Net of Arbitrage Rebate: \$8,430,816.14
Total Outstanding Principal and Interest after September 30, '13: \$144,768,748.25



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 09/30/13
Updated by Analyst: Greg Sotiros

WM Rainey Harper College Referendum Bonds

| | | | |
|---|------------------|--|------------------|
| Date of Issue | 03/07/01 | Today's Date | 09/30/13 |
| Original Bond Proceeds | \$91,980,527.57 | Arbitrage Allowable Yield | 4.703700% |
| Original Expense Budget | \$95,219,599.00 | Portfolio Return for Arbitrage Purposes | 3.437709% |
| Current Projected Expenses | \$105,228,358.97 | Anticipated Arbitrage Rebate | \$0.00 |
| Original Interest Income: | \$8,086,568.63 | Above Arb. Line/(Below Arb. Line) | (\$7,485,983.12) |
| Total Estimated Interest Income | \$13,247,831.40 | 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: | \$13,247,831.40 | | |

| Date | Bond Proceeds | Investment Cost | Inv ID | EXPENSES | | Cumulative Expenses | Investment Maturity | Mat ID | Coupons and Interest | Percent Spent | Balance | Description | |
|----------|-----------------|-----------------|--------|-----------|--------|---------------------|---------------------|--------|----------------------|---------------|-----------------|---|--|
| | | | | Projected | Actual | | | | | | | | |
| 03/07/01 | \$91,980,527.57 | | | | | \$0.00 | | | | 0.00% | \$91,980,527.57 | Original Bond Proceeds | |
| 03/07/01 | | \$19,397,386.39 | 1 | | | \$0.00 | | | | 0.00% | \$72,583,141.18 | FHLB Discount Note 3/8/01 - 4.918% (Trans #7093) | |
| 03/07/01 | | \$13,998,005.00 | 2 | | | \$0.00 | | | | 0.00% | \$58,585,136.18 | FHLMC Discount Note 3/8/01 - 5.202% (Trans #7091) | |
| 03/07/01 | | \$6,499,124.31 | 3 | | | \$0.00 | | | | 0.00% | \$52,086,011.87 | FHLB Discount Note 3/8/01 - 4.918% (Trans #7094) | |
| 03/07/01 | | \$1,299,824.86 | 4 | | | \$0.00 | | | | 0.00% | \$50,786,187.01 | FHLB Discount Note 3/8/01 - 4.918% (Trans #7092) | |
| 03/07/01 | | \$593,917.49 | 5 | | | \$0.00 | | | | 0.00% | \$50,192,269.52 | FNMA Discount Note 4/13/01 - 5.12% (Trans #7084) | |
| 03/07/01 | | \$228,993.64 | 6 | | | \$0.00 | | | | 0.00% | \$49,963,275.88 | FHLB Discount Note 5/11/01 - 4.92% (Trans #7085) | |
| 03/07/01 | | \$254,716.94 | 7 | | | \$0.00 | | | | 0.00% | \$49,708,559.94 | FHLB Discount Note 6/12/01 - 4.85% (Trans #7086) | |
| 03/07/01 | | \$293,379.98 | 8 | | | \$0.00 | | | | 0.00% | \$49,425,179.96 | FNMA Discount Note 7/9/01 - 4.80% (Trans #7087) | |
| 03/07/01 | | \$311,000.00 | 9 | | | \$0.00 | | | | 0.00% | \$49,114,179.96 | Johnson Bank CD 9/15/01 - 4.80% (Trans #24048) | |
| 03/07/01 | | \$386,000.00 | 10 | | | \$0.00 | | | | 0.00% | \$48,728,179.96 | Johnson Bank CD 9/14/01 - 4.80% (Trans #24049) | |
| 03/07/01 | | \$1,555,967.63 | 11 | | | \$0.00 | | | | 0.00% | \$47,172,212.33 | FHLMC Discount Note 10/11/01 - 4.72% (Trans #7088) | |
| 03/07/01 | | \$1,600,000.00 | 12 | | | \$0.00 | | | | 0.00% | \$45,572,212.33 | Morton Community Bank CD 11/15/01 - 4.80% (Trans #24046) | |
| 03/07/01 | | \$2,900,000.00 | 13 | | | \$0.00 | | | | 0.00% | \$42,672,212.33 | Morton Community Bank CD 12/14/01 - 4.80% (Trans #24047) | |
| 03/07/01 | | \$2,100,000.00 | 14 | | | \$0.00 | | | | 0.00% | \$40,572,212.33 | Lone Star Bank CD 5/15/02 - 4.95% (Trans #24050) | |
| 03/07/01 | | \$771,489.84 | 15 | | | \$0.00 | | | | 0.00% | \$39,800,722.49 | Providian National Bank CD 6/14/02 - 4.85% (Trans #24035) | |
| 03/07/01 | | \$4,100,000.00 | 16 | | | \$0.00 | | | | 0.00% | \$35,700,722.49 | Providian National Bank CD 7/15/02 - 4.85% (Trans #24036) | |
| 03/07/01 | | \$4,100,000.00 | 17 | | | \$0.00 | | | | 0.00% | \$31,600,722.49 | Providian National Bank CD 8/15/02 - 4.85% (Trans #24037) | |
| 03/07/01 | | \$4,529,944.47 | 18 | | | \$0.00 | | | | 0.00% | \$27,070,778.02 | FFCB Note 9/3/02 - 4.75% (Trans #7090) | |
| 03/07/01 | | \$4,100,000.00 | 19 | | | \$0.00 | | | | 0.00% | \$22,970,778.02 | Key Bank USA CD 10/15/02 - 4.90% (Trans #24038) | |
| 03/07/01 | | \$5,500,000.00 | 20 | | | \$0.00 | | | | 0.00% | \$17,470,778.02 | Key Bank USA CD 11/15/02 - 4.90% (Trans #24041) | |
| 03/07/01 | | \$5,070,778.02 | 21 | | | \$0.00 | | | | 0.00% | \$12,400,000.00 | FHLB Note 1/13/03 - 4.76% (Trans #7089) | |
| 03/07/01 | | \$4,500,000.00 | 22 | | | \$0.00 | | | | 0.00% | \$7,900,000.00 | Key Bank USA CD 2/14/03 - 5.05% (Trans # 24042) | |
| 03/07/01 | | \$4,500,000.00 | 23 | | | \$0.00 | | | | 0.00% | \$3,400,000.00 | Key Bank USA CD 3/7/03 - 5.05% (Trans # 24042) | |
| 03/07/01 | | \$3,400,000.00 | 24 | | | \$0.00 | | | | 0.00% | (\$0.00) | MBNA America CD 5/15/03 - 5.25% (Trans #24039) | |
| 03/08/01 | | | | | | \$0.00 | | | | 0.00% | \$19,400,000.00 | FHLB Discount Note 3/8/01 - 4.918% (Trans #7093) | |
| 03/08/01 | | | | | | \$13,998,005.00 | | | | 0.00% | \$33,400,000.00 | FHLMC Discount Note 3/8/01 - 5.202% (Trans #7091) | |
| 03/08/01 | | | | | | \$6,499,124.31 | | | | 0.00% | \$39,900,000.00 | FHLB Discount Note 3/8/01 - 4.918% (Trans #7094) | |
| 03/08/01 | | | | | | \$1,299,824.86 | | | | 0.00% | \$41,200,000.00 | FHLB Discount Note 3/8/01 - 4.918% (Trans #7092) | |
| 03/08/01 | | | | | | \$0.00 | | | | 0.00% | \$32,270,267.71 | FHLMC Discount Note 3/9/01 - 5.182% (Trans #7104) | |
| 03/08/01 | | | | | | \$8,929,732.29 | | | | 0.00% | \$28,475,088.25 | FHLB Note 5/15/03 - 4.84% (Trans #7101) | |
| 03/08/01 | | | | | | \$3,795,179.46 | | | | 0.00% | \$20,033,041.99 | FHLMC Note 11/15/03 - 4.94% (Trans #7099) | |
| 03/08/01 | | | | | | \$8,442,046.26 | | | | 0.00% | \$12,005,493.35 | FFCB Note 3/5/04 - 5.04% (Trans #7100) | |
| 03/08/01 | | | | | | \$3,027,548.64 | | | | 0.00% | \$6,075,229.73 | Amcore Bank CD 12/13/02 - 4.90% (Trans #24064) | |
| 03/08/01 | | | | | | \$5,930,263.62 | | | | 0.00% | \$1,196,719.57 | Providian National Bank CD 6/14/02 - 4.85% (Trans #24063) | |
| 03/08/01 | | | | | | \$4,878,510.16 | | | | 0.00% | (\$0.00) | FHLB Note 3/26/02 - 4.70% (Trans #7103) | |
| 03/08/01 | | | | | | \$1,196,719.57 | | | | 0.00% | \$8,931,000.00 | FHLMC Discount Note 3/9/01 - 5.182% (Trans #7104) | |
| 03/09/01 | | | | | | \$0.00 | \$8,929,732.29 | 25 | \$1,267.71 | 0.00% | \$4,416,919.30 | Overnight Investment to Cover Investment with Manufacturer's Bank | |
| 03/09/01 | | | | | | \$4,514,080.70 | | | | 0.00% | \$1.02 | MBNA America CD 4/15/03 - 5.25% (Trans #) | |
| 03/09/01 | | | | | | \$4,416,918.28 | | | | 0.00% | \$4,516,001.02 | Overnight Investment to Cover Investment with Manufacturer's Bank | |
| 03/12/01 | | | | | | \$0.00 | \$4,514,080.70 | 32 | \$1,919.30 | 0.00% | \$3,011,119.91 | Manufacturer's Bank CD 1/15/02 - 4.80% (Trans #24084) | |
| 03/12/01 | | | | | | \$1,504,881.11 | | | | 0.00% | \$1,505,770.07 | Manufacturer's Bank CD 2/15/02 - 4.80% (Trans #24085) | |
| 03/12/01 | | | | | | \$1,505,349.84 | | | | 0.00% | (\$0.00) | Manufacturer's Bank CD 3/11/02 - 4.80% (Trans #24086) | |
| 03/12/01 | | | | | | \$1,505,770.07 | | | | 0.00% | \$31,436.00 | FHLB Note 3/26/02 - 4.70% (Trans #7103) | |
| 03/26/01 | | | | | | \$0.00 | | | | 0.00% | \$31,443.70 | LaSalle Interest | |
| 03/30/01 | | | | | | \$0.00 | | | | 0.00% | \$628,443.70 | FNMA Discount Note 4/13/01 - 5.12% (Trans #7084) | |
| 04/13/01 | | | | | | \$0.00 | \$593,917.49 | 5 | \$3,082.51 | 0.00% | \$234,153.70 | Expenses Wired | |
| 04/13/01 | | | | | | \$475,210.00 | | | | 0.37% | (\$0.00) | GECC CP 05/11/01 - 4.923% (Trans #11028) | |
| 04/13/01 | | | | | | \$394,290.00 | | | | 0.37% | \$15.42 | LaSalle Interest | |
| 04/30/01 | | | | | | \$394,290.00 | | | | 0.37% | \$231,015.42 | FHLB Discount Note 5/11/01 - 4.92% (Trans #7085) | |
| 05/11/01 | | | | | | \$394,290.00 | \$228,993.64 | 6 | \$2,006.36 | 0.37% | \$466,053.42 | GECC CP 05/11/01 - 4.923% (Trans #11028) | |
| 05/11/01 | | | | | | \$394,290.00 | \$234,153.70 | 37 | \$884.30 | 0.37% | \$344,733.42 | Expenses Wired | |
| 05/11/01 | | | | | | \$91,030.00 | | | | 0.49% | (\$0.00) | Prudential Funding CP 06/12/01 - 4.009% (Trans #11136) | |
| 05/11/01 | | | | | | \$344,733.42 | | | | 0.49% | \$128,325.00 | FHLB Note 5/15/03 - 4.84% (Trans #7101) | |
| 05/15/01 | | | | | | \$515,610.00 | | | | 0.49% | \$380,491.67 | FHLMC Note 11/15/03 - 4.94% (Trans #7099) | |
| 05/15/01 | | | | | | \$515,610.00 | | | | 0.49% | \$380,491.67 | Estimated Expenses | |
| 05/15/01 | | | | | | \$0.00 | | | | 0.49% | \$380,755.81 | LaSalle Interest | |
| 05/31/01 | | | | | | \$515,610.00 | | | | 0.49% | \$380,755.81 | FHLB Discount Note 6/12/01 - 4.85% (Trans #7086) | |
| 06/12/01 | | | | | | \$515,610.00 | \$254,716.94 | 7 | \$3,283.06 | 0.49% | \$984,703.81 | Prudential Funding CP 06/12/01 - 4.009% (Trans #11136) | |
| 06/12/01 | | | | | | \$515,610.00 | \$344,733.42 | 38 | \$1,211.58 | 0.49% | \$924,040.81 | Expenses Wired | |
| 06/12/01 | | | | | | \$91,030.00 | | | | 0.55% | \$524,335.71 | FHLMC Discount Note 07/13/01 - 3.814% (Trans #7618) | |
| 06/12/01 | | | | | | \$60,660.00 | | | | 0.55% | \$171.88 | FHLMC Discount Note 08/15/01 - 3.684% (Trans #7619) | |
| 06/12/01 | | | | | | \$399,705.10 | | | | 0.55% | \$889.51 | LaSalle Interest | |
| 06/12/01 | | | | | | \$523,617.83 | | | | 0.55% | \$288,889.51 | FNMA Discount Note 7/9/01 - 4.80% (Trans #7087) | |
| 06/30/01 | | | | | | \$576,270.00 | | | | 0.55% | \$34 | FHLMC Discount Note 07/13/01 - 3.60% (Trans #7842) | |
| 07/09/01 | | | | | | \$576,270.00 | \$283,378.98 | 8 | \$4,621.02 | 0.55% | \$128,840.29 | FHLB Note 1/13/03 - 4.76% (Trans #7089) | |
| 07/09/01 | | | | | | \$576,270.00 | | | | 0.55% | \$529,840.29 | FHLMC Discount Note 07/13/01 - 3.814% (Trans #7618) | |
| 07/13/01 | | | | | | \$576,270.00 | | | | 0.55% | \$818,840.29 | FHLMC Discount Note 07/13/01 - 3.60% (Trans #7842) | |
| 07/13/01 | | | | | | \$576,270.00 | | | | 0.55% | \$174,960.29 | Expenses Wired | |
| 07/13/01 | | | | | | \$134,500.00 | | | | 1.16% | \$523.35 | FHLB Discount Note 08/15/01 - 3.57% (Trans #7864) | |
| 07/13/01 | | | | | | \$174,436.94 | | | | 1.16% | \$108,573.35 | Expenses not paid - August Reinvestment | |
| 07/23/01 | | | | | | (\$0.00) | | | | 1.06% | | | |



PMA Financial Network Inc.

Portfolio & Rebate Liability Report

Last Updated: 09/30/13
Updated by Analyst: Greg Sotiros

WM Rainey Harper College Referendum Bonds

| | | | |
|---|------------------|--|------------------|
| Date of Issue | 03/07/01 | Today's Date | 09/30/13 |
| Original Bond Proceeds | \$91,980,527.57 | Arbitrage Allowable Yield | 4.703700% |
| Original Expense Budget | \$95,219,599.00 | Portfolio Return for Arbitrage Purposes | 3.437709% |
| Current Projected Expenses | \$105,228,358.97 | Anticipated Arbitrage Rebate | \$0.00 |
| Original Interest Income: | \$8,086,568.63 | Above Arb. Line/(Below Arb. Line) | (\$7,485,983.12) |
| Total Estimated Interest Income | \$13,247,831.40 | 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: | \$13,247,831.40 | | |

| Date | Bond Proceeds | Investment Cost | Inv ID | EXPENSES | | Cumulative Expenses | Investment Maturity | Mat ID | Coupons and Interest | Percent Spent | Balance | Description |
|----------|----------------|-----------------|--------|--------------|----------------|---------------------|---------------------|--------------|----------------------|---------------|-----------------|---|
| | | | | Projected | Actual | | | | | | | |
| 07/23/01 | | \$107,754.36 | 43 | | | \$1,112,100.00 | | | | 1.06% | \$818.99 | FAMC Discount Note 08/15/01 - 3.618% (Trans #7925) |
| 07/31/01 | | | | | | \$1,112,100.00 | | \$0.72 | | 1.06% | \$819.71 | LaSalle Interest |
| 08/15/01 | | | | | | \$1,112,100.00 | \$311,000.00 | \$6,584.68 | | 1.06% | \$318,404.39 | Johnson Bank CD 8/15/01 - 4.80% (Trans #24048) |
| 08/15/01 | | | | | | \$1,112,100.00 | \$523,617.83 | \$3,382.17 | | 1.06% | \$845,404.39 | FHLMC Discount Note 08/15/01 - 3.684% (Trans #7619) |
| 08/15/01 | | | | | | \$1,112,100.00 | \$174,436.94 | \$563.06 | | 1.06% | \$1,020,404.39 | FHLMC Discount Note 08/15/01 - 3.57% (Trans #7864) |
| 08/15/01 | | | | | | \$1,112,100.00 | \$107,754.36 | \$245.64 | | 1.06% | \$1,128,404.39 | FAMC Discount Note 08/15/01 - 3.618% (Trans #7925) |
| 08/15/01 | \$680,574.53 | | 44 | | | \$1,112,100.00 | | | | 1.06% | \$447,829.86 | GECC CP 09/14/01 - 3.507% (Trans #11505) |
| 08/17/01 | | | | \$305,500.00 | \$447,829.86 | \$1,559,929.86 | | | | 1.48% | (\$0.00) | Expenses Wired |
| 08/31/01 | | | | | | \$1,559,929.86 | | | | 1.48% | \$37.00 | LaSalle Interest |
| 09/04/01 | | | | | | \$1,559,929.86 | | \$37.00 | | 1.48% | \$148,537.00 | FFCB Note 9/3/02 - 4.75% (Trans #7090) |
| 09/05/01 | | | | | | \$1,559,929.86 | | \$206,000.00 | 1.43% | 1.48% | \$354,537.00 | FFCB Note 3/5/04 - 5.04% (Trans #7100) |
| 09/14/01 | | | | | | \$1,559,929.86 | \$386,000.00 | \$9,695.48 | | 1.48% | \$750,232.48 | Johnson Bank CD 9/14/01 - 4.80% (Trans #24049) |
| 09/14/01 | | | | | | \$1,559,929.86 | \$680,574.53 | \$1,961.47 | | 1.48% | \$1,432,768.48 | GECC CP 09/14/01 - 3.507% (Trans #11505) |
| 09/14/01 | | | | \$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 | | \$31,436.00 | | 1.86% | \$31,436.00 | FHLM Note 3/26/02 - 4.70% (Trans #7103) |
| 09/30/01 | | | | | | \$1,953,710.81 | | \$142.85 | | 1.86% | \$31,578.85 | LaSalle Interest |
| 10/03/01 | | | | \$0.00 | (\$162,075.00) | \$1,791,635.81 | | | | 1.70% | \$193,653.85 | Expenses not paid - October Reinvestment |
| 10/11/01 | | | | | | \$1,791,635.81 | \$1,555,967.63 | \$44,032.37 | | 1.70% | \$1,793,653.85 | FHLMC Discount Note 10/11/01 - 4.72% (Trans #7088) |
| 10/11/01 | | | | \$647,500.00 | \$306,004.00 | \$2,097,639.81 | | | | 1.99% | \$1,487,649.85 | Expenses Wired |
| 10/11/01 | \$1,487,649.85 | | 46 | | | \$2,097,639.81 | | | | 1.99% | (\$0.00) | Suburban Bank & Trust CD 06/13/03 - 3.10% (Trans #27652) |
| 10/31/01 | | | | | | \$2,097,639.81 | | \$65.85 | | 1.99% | \$65.85 | LaSalle Interest |
| 11/15/01 | | | | | | \$2,097,639.81 | \$1,600,000.00 | \$53,233.98 | | 1.99% | \$1,653,299.83 | Morton Community Bank CD 11/15/01 - 4.80% (Trans #24046) |
| 11/15/01 | | | | | | \$2,097,639.81 | | \$128,325.00 | | 1.99% | \$1,781,624.83 | FHLM Note 5/15/03 - 4.84% (Trans #7101) |
| 11/15/01 | | | | | | \$2,097,639.81 | | \$255,000.00 | | 1.99% | \$2,036,624.83 | FHLMC Note 11/15/03 - 4.94% (Trans #7099) |
| 11/15/01 | | | | \$818,500.00 | \$425,568.52 | \$2,523,208.33 | | | | 2.40% | \$1,611,056.31 | Expenses Wired |
| 11/15/01 | \$1,611,056.31 | | 47 | | | \$2,523,208.33 | | | | 2.40% | (\$0.00) | MBNA CD 07/15/03 - 2.857% (Trans #28322) |
| 11/30/01 | | | | | | \$2,523,208.33 | | \$157,525.79 | | 2.40% | \$157,525.79 | Interest Earned to Date for Providian CD Trans #24036 |
| 11/30/01 | | | | | | \$2,523,208.33 | | \$157,477.95 | | 2.40% | \$315,003.74 | Interest Earned to Date for Providian CD Trans #24037 |
| 11/30/01 | | | | | | \$2,523,208.33 | | \$186,796.52 | | 2.40% | \$501,800.26 | Interest Earned to Date for Providian CD Trans #24063 |
| 11/30/01 | | | | | | \$2,523,208.33 | | \$13.07 | | 2.40% | \$501,813.33 | LaSalle Interest |
| 12/14/01 | | | | | | \$2,523,208.33 | \$2,900,000.00 | \$107,546.31 | | 2.40% | \$3,509,359.64 | Morton Community Bank CD 12/14/01 - 4.80% (Trans #24047) |
| 12/14/01 | | | | \$989,500.00 | \$630,197.78 | \$3,153,406.11 | | | | 3.00% | \$2,879,161.86 | Expenses Wired |
| 12/14/01 | \$2,879,161.86 | | 48 | | | \$3,153,406.11 | | | | 3.00% | (\$0.00) | GECC CP 04/12/01 - 1.692% (Trans #11835) |
| 12/14/01 | | | | | | \$3,153,406.11 | | \$31,199.33 | | 3.00% | \$31,199.33 | Interest Earned to Date for Providian CD Trans #24035 |
| 12/27/01 | | | | | | \$3,153,406.11 | \$771,489.84 | \$82.15 | | 3.00% | \$802,771.32 | Early Maturity - Providian National Bank CD 6/14/02 - 4.85% (Trans #24035) |
| 12/27/01 | | | | | | \$3,153,406.11 | \$4,100,000.00 | \$879.50 | | 3.00% | \$4,903,650.82 | Early Maturity - Providian National Bank CD 7/15/02 - 4.85% (Trans #24036) |
| 12/27/01 | | | | | | \$3,153,406.11 | \$4,100,000.00 | \$625.92 | | 3.00% | \$9,004,276.74 | Early Maturity - Providian National Bank CD 8/15/02 - 4.85% (Trans #24037) |
| 12/27/01 | | | | | | \$3,153,406.11 | \$4,878,510.16 | \$839.71 | | 3.00% | \$13,883,626.61 | Early Maturity Providian National Bank CD 6/14/02 - 4.85% (Trans #24063) |
| 12/27/01 | \$771,571.99 | | 15 | | | \$3,153,406.11 | | | | 3.00% | \$13,112,054.62 | Reinvestment of transaction #24035 to 06/14/02 (Trans #8744) |
| 12/27/01 | \$4,100,879.50 | | 16 | | | \$3,153,406.11 | | | | 3.00% | \$9,011,175.12 | Reinvestment of transaction #24036 to 07/15/02 (Trans #8748) |
| 12/27/01 | \$4,100,625.92 | | 17 | | | \$3,153,406.11 | | | | 3.00% | \$4,910,549.20 | Reinvestment of transaction #24037 to 08/15/02 (Trans #8762) |
| 12/27/01 | \$4,879,349.87 | | 30 | | | \$3,153,406.11 | | | | 3.00% | \$31,199.33 | Reinvestment of transaction #24063 to 06/14/02 (Trans #8745) |
| 12/31/01 | | | | | | \$3,153,406.11 | | \$9,856.56 | | 3.00% | \$41,055.89 | Final Recoup of penalties & Interest on 12/27/01 early maturity of Trans #24035 |
| 12/31/01 | | | | | | \$3,153,406.11 | | \$69,147.50 | | 3.00% | \$110,203.39 | Final Recoup of penalties & Interest on 12/27/01 early maturity of Trans #24036 |
| 12/31/01 | | | | | | \$3,153,406.11 | | \$77,304.95 | | 3.00% | \$187,508.34 | Final Recoup of penalties & Interest on 12/27/01 early maturity of Trans #24037 |
| 12/31/01 | | | | | | \$3,153,406.11 | | \$71,848.94 | | 3.00% | \$259,357.28 | Final Recoup of penalties & Interest on 12/27/01 early maturity of Trans #24063 |
| 12/31/01 | | | | | | \$3,153,406.11 | | \$183.36 | | 3.00% | \$259,540.64 | LaSalle Interest |
| 01/13/02 | | | | | | \$3,153,406.11 | | \$128,125.00 | | 3.00% | \$387,665.64 | FHLM Note 1/13/03 - 4.76% (Trans #7089) |
| 01/15/02 | | | | | | \$3,153,406.11 | \$1,504,881.11 | \$61,151.77 | | 3.00% | \$1,953,698.52 | Manufacturer's Bank CD 1/15/02 - 4.80% (Trans #24084) |
| 01/15/02 | \$1,185,046.13 | | 49 | | | \$3,153,406.11 | | | | 3.00% | \$768,652.39 | Independent Banker's Bank CD 07/15/03 - 2.80% (Trans #29032) |
| 01/18/02 | | | | \$932,000.00 | \$768,652.39 | \$3,922,058.50 | | | | 3.73% | (\$0.00) | January Expenses |
| 01/31/02 | | | | | | \$3,922,058.50 | | \$124.72 | | 3.73% | \$124.72 | LaSalle Interest |
| 02/15/02 | | | | | | \$3,922,058.50 | \$1,505,349.84 | \$67,307.70 | | 3.73% | \$1,572,782.26 | Manufacturer's Bank CD 2/15/02 - 4.80% (Trans #24085) |
| 02/15/02 | | | | \$356,000.00 | \$294,382.35 | \$4,216,440.85 | | | | 4.01% | \$1,278,399.91 | February Expenses |
| 02/15/02 | \$1,278,399.91 | | 50 | | | \$4,216,440.85 | | | | 4.01% | (\$0.00) | North Shore Community B&T CD 08/14/03 - 2.90% (Trans #29416) |
| 02/28/02 | | | | | | \$4,216,440.85 | | \$0.02 | | 4.01% | \$0.02 | LaSalle Interest |
| 03/11/02 | | | | | | \$4,216,440.85 | | \$148,500.00 | | 4.01% | \$148,500.02 | FFCB Note 9/3/02 - 4.75% (Trans #7090) |
| 03/05/02 | | | | | | \$4,216,440.85 | | \$206,000.00 | 4.01% | 4.01% | \$354,500.02 | FFCB Note 3/5/04 - 5.04% (Trans #7100) |
| 03/15/02 | | | | | | \$4,216,440.85 | \$1,505,770.07 | \$72,871.03 | | 4.01% | \$1,933,141.12 | Manufacturer's Bank CD 3/11/02 - 4.80% (Trans #24086) |
| 03/15/02 | | | | \$102,575.00 | \$145,329.91 | \$4,361,770.76 | | | | 4.15% | \$1,787,811.21 | March Expenses |
| 03/15/02 | \$1,787,811.21 | | 51 | | | \$4,361,770.76 | | | | 4.15% | (\$0.00) | Discover Bank CD 09/12/03 - 3.27% (Trans #29859) |
| 03/19/02 | | | | \$0.00 | (\$459,000.00) | \$3,902,770.76 | | | | 3.71% | \$459,000.00 | Planning expenses paid from referendum bonds; reimbursed by State |
| 03/25/02 | \$458,999.11 | | 52 | | | \$3,902,770.76 | | | | 3.71% | \$0.89 | 4.5% FHLM Note 06/15/03 - 3.098% (Trans #9333) |
| 03/26/02 | | | | | | \$3,902,770.76 | \$1,160,000.00 | \$31,436.00 | | 3.71% | \$1,191,436.89 | FHLM Note 3/26/02 - 4.70% (Trans #7103) |
| 03/26/02 | \$1,191,436.89 | | 53 | | | \$3,902,770.76 | | | | 3.71% | (\$0.00) | Discover Bank CD 09/15/03 - 3.42% (Trans #7099) |
| 03/31/02 | | | | | | \$3,902,770.76 | | \$122.80 | | 3.71% | \$122.80 | LaSalle Interest |
| 04/12/02 | | | | | | \$3,902,770.76 | \$2,879,161.86 | \$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: 09/30/13
Updated by Analyst: Greg Sotiros

WM Rainey Harper College Referendum Bonds

| | | | |
|---|------------------|--|------------------|
| Date of Issue | 03/07/01 | Today's Date | 09/30/13 |
| Original Bond Proceeds | \$91,980,527.57 | Arbitrage Allowable Yield | 4.703700% |
| Original Expense Budget | \$95,219,599.00 | Portfolio Return for Arbitrage Purposes | 3.437709% |
| Current Projected Expenses | \$105,228,358.97 | Anticipated Arbitrage Rebate | \$0.00 |
| Original Interest Income: | \$8,086,568.63 | Above Arb. Line/(Below Arb. Line) | (\$7,485,983.12) |
| Total Estimated Interest Income | \$13,247,831.40 | 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: | \$13,247,831.40 | | |

| Date | Bond Proceeds | Investment Cost | Inv ID | EXPENSES | | Cumulative Expenses | Investment Maturity | Mat ID | Coupons and Interest | Percent Spent | Balance | Description |
|----------|----------------|-----------------|--------|----------------|----------------|---------------------|---------------------|--------|----------------------|---------------|----------------|--|
| | | | | Projected | Actual | | | | | | | |
| 05/15/02 | | | | | | \$4,455,483.99 | \$2,100,000.00 | 14 | \$123,650.96 | 4.23% | \$2,223,650.98 | Lone Star Bank CD 5/15/02 - 4.95% (Trans #24050) |
| 05/15/02 | | | | | | \$4,455,483.99 | | 26 | \$128,325.00 | 4.23% | \$2,351,975.98 | FHLB Note 5/15/03 - 4.84% (Trans #7101) |
| 05/15/02 | | | | | | \$4,455,483.99 | | 27 | \$255,000.00 | 4.23% | \$2,606,975.98 | FHLMC Note 11/15/03 - 4.94% (Trans #7099) |
| 05/15/02 | | | | \$618,150.00 | \$833,142.25 | \$5,288,626.24 | | | | 5.03% | \$1,773,833.73 | May Expenses |
| 05/15/02 | \$1,773,833.73 | | 55 | | | \$5,288,626.24 | | | \$0.00 | 5.03% | (\$0.00) | Discover Bank CD 12/15/03 - 3.06% (Trans #30425) |
| 05/31/02 | | | | | | \$5,288,626.24 | | | \$0.00 | 5.03% | (\$0.00) | LaSalle Interest |
| 06/14/02 | | | | | | \$5,288,626.24 | \$771,571.99 | 15 | \$6,428.01 | 5.03% | \$778,000.00 | Reinvestment of transaction #24035 to 06/14/02 (Trans #8744) |
| 06/14/02 | | | | \$985,650.00 | \$1,220,146.80 | \$5,288,626.24 | \$4,879,349.87 | 30 | \$40,650.13 | 5.03% | \$5,638,000.00 | Reinvestment of transaction #24063 to 06/14/02 (Trans #8745) |
| 06/14/02 | | | | | | \$6,508,773.04 | | | | 6.19% | \$4,477,853.20 | June Expenses |
| 06/14/02 | \$2,335,197.72 | | 56 | | | \$6,508,773.04 | | | | 6.19% | \$2,142,655.48 | Discover Bank CD 4/15/04 - 3.16% (Trans #30900) |
| 06/14/02 | \$2,142,655.48 | | 57 | | | \$6,508,773.04 | | | | 6.19% | (\$0.00) | FHLMC Note 4/15/04 - 2.95% (Trans #974) |
| 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 | FHLMC 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 | FHLMC 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 |
| 11/01/02 | \$3,082,682.66 | | 64 | | | \$13,403,385.93 | | | | 12.74% | (\$0.00) | Missouri State B&T 10/15/03 - 2.05% (Trans #36257) |
| 11/01/02 | | | | | | \$13,403,385.93 | | | \$21.73 | 12.74% | \$21.73 | ISDLAF Interest |
| 11/01/02 | | | | | | \$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% | \$351.00 | FHLMC 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 | FHLMC Note 03/11/03 - 1.027% (Trans #11646) |
| 03/14/03 | | | | \$3,282,150.00 | \$1,631,962.53 | \$25,505,504.81 | | | | 24.24% | \$3,539,388.52 | Expenses Wired |
| 03/14/03 | \$1,500,000.00 | | 74 | | | \$25,505,504.81 | | | | 24.24% | \$2,039,388.52 | Minwest Bank 09/15/03 - 1.30% (Trans #39108) |
| 03/14/03 | \$1,039,388.52 | | 75 | | | \$25,505,504.81 | | | | 24.24% | \$1,000,000.00 | MBNA America 10/15/03 - 1.35% (Trans #39109) |
| 03/14/03 | \$1,000,000.00 | | 76 | | | \$25,505,504.81 | | | | 24.24% | (\$0.00) | Lone Star Bank 01/15/04 - 1.45% (Trans #39110) |
| 03/31/03 | | | | | | \$25,505,504.81 | | | \$346.51 | 24.24% | \$346.51 | ISDLAF Interest |
| 04/15/03 | | | | | | \$25,505,504.81 | \$4,416,201.50 | 33 | \$500,419.94 | 24.24% | \$4,916,967.95 | MBNA America CD 4/15/03 - 5.259% (Trans #) |
| 04/15/03 | | | | | | \$25,505,504.81 | | 57 | \$39,375.00 | 24.24% | \$4,956,342.95 | Coupon - FHLMC 3.75% Note 4/15/04 - 2.95% (Trans #9974) |
| 04/15/03 | | | | \$3,659,650.00 | \$2,894,842.70 | \$28,400,347.51 | | | | 26.99% | \$2,061,500.25 | Expenses Wired |



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 09/30/13
Updated by Analyst: Greg Sotiros

WM Rainey Harper College Referendum Bonds

| | | | |
|---|------------------|--|------------------|
| Date of Issue | 03/07/01 | Today's Date | 09/30/13 |
| Original Bond Proceeds | \$91,980,527.57 | Arbitrage Allowable Yield | 4.703700% |
| Original Expense Budget | \$95,219,599.00 | Portfolio Return for Arbitrage Purposes | 3.437709% |
| Current Projected Expenses | \$105,228,358.97 | Anticipated Arbitrage Rebate | \$0.00 |
| Original Interest Income: | \$8,086,568.63 | Above Arb. Line/(Below Arb. Line) | (\$7,485,983.12) |
| Total Estimated Interest Income | \$13,247,831.40 | 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: | \$13,247,831.40 | | |

| Date | Bond Proceeds | Investment Cost | Inv ID | EXPENSES | | Cumulative Expenses | Investment Maturity | Mat ID | Coupons and Interest | Percent Spent | Balance | Description |
|----------|----------------|-----------------|--------|----------------|----------------|---------------------|---------------------|--------|----------------------|---------------|----------------|--|
| | | | | Projected | Actual | | | | | | | |
| 04/15/03 | | \$2,061,500.25 | 77 | | | \$28,400,347.51 | | | | 26.99% | (\$0.00) | Home Savings Bank 01/15/04 - 1.35% (Trans #39571) |
| 04/30/03 | | | | | | \$28,400,347.51 | | | \$62.26 | 26.99% | \$62.26 | ISDLAF Interest |
| 05/15/03 | | | | | | \$28,400,347.51 | \$3,400,000.00 | 24 | \$401,524.29 | 26.99% | \$3,801,586.55 | MBNA America CD 5/15/03 - 5.259% (Trans #24039) |
| 05/15/03 | | | | | | \$28,400,347.51 | \$3,540,000.00 | 26 | \$128,325.00 | 26.99% | \$7,469,911.55 | FHLB Note 5/15/03 - 4.84% (Trans #7101) |
| 05/15/03 | | | | | | \$28,400,347.51 | | 27 | \$255,000.00 | 26.99% | \$7,724,911.55 | FHLMC Note 11/15/03 - 4.94% (Trans #7099) |
| 05/15/03 | | | | \$4,076,950.00 | \$3,027,394.84 | \$31,427,742.35 | | | | 29.87% | \$4,697,516.71 | Expenses Wired |
| 05/15/03 | \$4,697,516.71 | | 78 | | | \$31,427,742.35 | | | | 29.87% | (\$0.00) | Covest Bank CD 02/13/04 - 1.25% (Trans #39881) |
| 05/15/03 | | | | | | \$31,427,742.35 | | | \$0.00 | 29.87% | (\$0.00) | ISDLAF Interest |
| 06/13/03 | | | | | | \$31,427,742.35 | \$1,487,649.85 | 46 | \$77,145.46 | 29.87% | \$1,564,795.31 | Suburban Bank & Trust CD 06/13/03 - 3.10% (Trans #27652) |
| 06/13/03 | | | | | | \$31,427,742.35 | \$2,216,261.23 | 59 | \$33,811.65 | 29.87% | \$3,814,868.19 | Cambridge Bank CD 06/13/03 - 1.85% (Trans #31879) |
| 06/13/03 | | | | \$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 | | | | | | \$33,707,452.78 | \$2,601,019.67 | 65 | \$25,581.87 | 32.03% | \$6,005,292.52 | Discover Bank CD 07/15/03 - 1.90% (Trans #36925) |
| 07/15/03 | | | | \$4,911,750.00 | \$3,514,194.73 | \$37,221,647.51 | | | | 35.37% | \$2,491,097.79 | Expenses Wired |
| 07/16/03 | \$1,291,097.79 | | 80 | | | \$37,221,647.51 | | | | 35.37% | \$1,200,000.00 | Discover Bank CD 01/15/04 - .95% (Trans #41748) |
| 07/16/03 | \$1,200,000.00 | | 81 | | | \$37,221,647.51 | | | | 35.37% | (\$0.00) | Heritage Bank CD 05/14/04 - 1.20% (Trans #41747) |
| 07/31/03 | | | | | | \$37,221,647.51 | | | \$136.56 | 35.37% | \$136.56 | ISDLAF Interest |
| 08/14/03 | | | | | | \$37,221,647.51 | \$1,278,399.91 | 50 | \$55,356.47 | 35.37% | \$1,333,892.94 | North Shore Community B&T CD 08/14/03 - 2.90% (Trans #29416) |
| 08/14/03 | | | | | | \$37,221,647.51 | \$2,462,575.41 | 58 | \$66,987.39 | 35.37% | \$3,863,455.74 | First NB of Colorado 08/14/03 - 2.50% (Trans #31522) |
| 08/14/03 | | | | | | \$37,221,647.51 | \$701,542.15 | 61 | \$12,233.38 | 35.37% | \$4,577,231.27 | Discover Bank CD 08/14/03 - 1.90% (Trans #32362) |
| 08/14/03 | | | | | | \$37,221,647.51 | \$1,000,000.00 | 66 | \$11,550.69 | 35.37% | \$5,588,781.96 | Independent Banker's Bank CD 08/14/03 - 1.55% (Trans #36933) |
| 08/14/03 | | | | | | \$37,221,647.51 | \$1,300,000.00 | 71 | \$9,516.94 | 35.37% | \$6,898,298.90 | Pulaski Bank CD 08/14/03 - 1.476% (Trans #38453) |
| 08/14/03 | | | | | | \$37,221,647.51 | \$377,456.54 | 72 | \$2,602.01 | 35.37% | \$7,278,357.45 | Discover Bank CD 08/14/03 - 1.39% (Trans #38454) |
| 08/14/03 | | | | \$5,329,150.00 | \$2,479,480.81 | \$39,701,128.32 | | | | 37.73% | \$4,798,876.64 | Expenses Wired |
| 08/15/03 | \$2,298,876.64 | | 82 | | | \$39,701,128.32 | | | | 37.73% | \$2,500,000.00 | Republic Bank CD 05/17/04 - 1.13% (Trans #42990) |
| 08/15/03 | \$1,000,000.00 | | 83 | | | \$39,701,128.32 | | | | 37.73% | \$1,500,000.00 | Mount Prospect National Bank 08/16/04 - 1.30% (Trans #42984) |
| 08/15/03 | \$1,000,000.00 | | 84 | | | \$39,701,128.32 | | | | 37.73% | \$500,000.00 | Southwestern National Bank 08/16/04 - 1.30% (Trans #42985) |
| 08/15/03 | \$500,000.00 | | 85 | | | \$39,701,128.32 | | | | 37.73% | (\$0.00) | Northwestern State Bank of Orange County 08/16/04 - 1.30% (Trans #42989) |
| 08/31/03 | | | | | | \$39,701,128.32 | | | \$122.80 | 37.73% | \$122.80 | ISDLAF Interest |
| 09/05/03 | | | | | | \$39,701,128.32 | | 28 | \$206,000.00 | 37.73% | \$206,122.80 | FFCB Note 3/5/04 - 5.04% (Trans #7100) |
| 09/09/03 | | | | | | \$39,701,128.32 | | 65 | \$27.36 | 37.73% | \$206,150.16 | Additional Interest - Discover Bank CD 07/15/03 - 1.90% (Trans #36925) |
| 09/12/03 | | | | | | \$39,701,128.32 | \$1,038,987.53 | 45 | \$72,919.62 | 37.73% | \$1,318,057.31 | Key Bank USA 09/12/03 - 3.47% (Trans #27055) |
| 09/12/03 | | | | | | \$39,701,128.32 | \$1,787,811.21 | 51 | \$87,807.66 | 37.73% | \$3,193,676.18 | Discover Bank CD 09/12/03 - 3.27% (Trans #29859) |
| 09/15/03 | | | | | | \$39,701,128.32 | \$1,191,436.89 | 53 | \$60,346.00 | 37.73% | \$4,445,459.07 | Discover Bank CD 09/15/03 - 3.42% (Trans #7099) |
| 09/15/03 | | | | | | \$39,701,128.32 | \$1,300,000.00 | 62 | \$27,580.30 | 37.73% | \$5,773,039.37 | First Bank CD 09/15/03 - 2.11% (Trans #32358) |
| 09/15/03 | | | | | | \$39,701,128.32 | \$1,500,000.00 | 74 | \$9,883.57 | 37.73% | \$7,282,922.94 | Minnwest Bank 09/15/03 - 1.30% (Trans #39108) |
| 09/15/03 | | | | \$5,738,550.00 | \$2,703,298.14 | \$42,404,426.46 | | | | 40.30% | \$4,579,624.80 | Expenses Wired |
| 09/15/03 | \$4,579,624.80 | | 86 | | | \$42,404,426.46 | | | | 40.30% | (\$0.00) | Regency Savings Bank 09/15/04 - 1.30% (Trans #43936) |
| 09/30/03 | | | | | | \$42,404,426.46 | | | \$47.86 | 40.30% | \$47.86 | ISDLAF Interest |
| 10/15/03 | | | | | | \$42,404,426.46 | \$2,342,456.57 | 54 | \$118,712.95 | 40.30% | \$2,461,217.38 | Park Federal Savings Bank 10/15/03 - 3.35% (Trans #30126) |
| 10/15/03 | | | | | | \$42,404,426.46 | | 57 | \$39,375.00 | 40.30% | \$2,500,592.38 | coupon - FHLMC 3.75% Note 4/15/04 - 2.95% (Trans #9974) |
| 10/15/03 | | | | | | \$42,404,426.46 | \$1,000,000.00 | 63 | \$22,978.61 | 40.30% | \$3,523,570.99 | Discover Bank CD 09/15/03 - 2.11% (Trans #32365) |
| 10/15/03 | | | | | | \$42,404,426.46 | \$3,082,682.66 | 64 | \$63,199.72 | 40.30% | \$6,669,453.37 | Missouri State B&T 10/15/03 - 2.05% (Trans #36257) |
| 10/15/03 | | | | | | \$42,404,426.46 | \$1,039,388.52 | 75 | \$8,267.92 | 40.30% | \$7,717,109.81 | MBNA America 10/15/03 - 1.35% (Trans #39109) |
| 10/15/03 | \$3,000,000.00 | | 87 | | | \$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: 09/30/13
Updated by Analyst: Greg Sotiros

WM Rainey Harper College Referendum Bonds

| | | | |
|---|------------------|--|------------------|
| Date of Issue | 03/07/01 | Today's Date | 09/30/13 |
| Original Bond Proceeds | \$91,980,527.57 | Arbitrage Allowable Yield | 4.703700% |
| Original Expense Budget | \$95,219,599.00 | Portfolio Return for Arbitrage Purposes | 3.437709% |
| Current Projected Expenses | \$105,228,358.97 | Anticipated Arbitrage Rebate | \$0.00 |
| Original Interest Income: | \$8,086,568.63 | Above Arb. Line/(Below Arb. Line) | (\$7,485,983.12) |
| Total Estimated Interest Income | \$13,247,831.40 | 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: | \$13,247,831.40 | | |

| 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 | | | \$136.82 | 54.99% | \$136.82 | ISDLAF Interest |
| 04/15/04 | | | | | | \$57,868,196.07 | \$2,471,828.71 | 56 | \$49.99 | 54.99% | \$2,471,965.53 | Discover Bank CD 4/15/04 - 3.16% (Trans #30900) |
| 04/15/04 | | | | | | \$57,868,196.07 | \$2,100,000.00 | 57 | \$39,375.00 | 54.99% | \$4,611,340.53 | FHLMC 3.75% Note 4/15/04 - 2.95% (Trans #9974) |
| 04/15/04 | | | | \$4,611,203.21 | \$2,465,896.44 | \$60,334,092.51 | | | | 57.34% | \$2,145,444.09 | Expenses Wired |
| 04/21/04 | \$2,145,444.09 | | 97 | | | \$60,334,092.51 | | | | 57.34% | (\$0.00) | Community B&TC - 1.0% 6/15/04 (Trans 49539) |
| 04/30/04 | | | | | | \$60,334,092.51 | | | \$224.94 | 57.34% | \$224.94 | ISDLAF Interest |
| 05/14/04 | | | | | | \$60,334,092.51 | \$1,200,000.00 | 81 | \$11,953.97 | 57.34% | \$1,212,178.91 | Heritage Bank CD 05/14/04 - 1.20% (Trans #41747) |
| 05/17/04 | | | | | | \$60,334,092.51 | \$0.00 | 82 | \$2,318,519.76 | 57.34% | \$3,530,698.67 | Republic Bank CD 05/17/04 - 1.13% (Trans #42990) |
| 05/17/04 | | | | | | \$60,334,092.51 | \$0.00 | 89 | \$5,395,394.03 | 57.34% | \$8,926,092.70 | JP Morgan Chase Bank 05/17/04 - 1.25% (Trans #45892) |
| 05/17/04 | | | | \$1,211,953.97 | \$1,551,841.54 | \$61,885,934.05 | | | | 58.81% | \$7,374,251.16 | Expenses Wired |
| 05/18/04 | \$4,000,000.00 | | 38 | | | \$61,885,934.05 | | | | 58.81% | \$3,374,251.16 | MidAmerica 11/15/04 - 1.58 (Trans 50082) |
| 05/18/04 | \$3,374,251.16 | | 39 | | | \$61,885,934.05 | | | | 58.81% | (\$0.00) | Harris Roselle 12/15/04 - 1.549 (Trans 5008) |
| 05/31/04 | | | | | | \$61,885,934.05 | | | \$199.33 | 58.81% | \$199.33 | ISDLAF Interest |
| 06/15/04 | | | | | | \$61,885,934.05 | \$3,141,678.31 | 79 | \$38,041.68 | 58.81% | \$3,179,919.32 | Capital City Bank CD 06/15/04 - 1.201% (Trans #40552) |
| 06/15/04 | | | | | | \$61,885,934.05 | \$3,500,000.00 | 90 | \$21,057.54 | 58.81% | \$6,700,976.86 | Illinois National Bank CD 06/15/04 - 1.20% (Trans #46377) |
| 06/15/04 | | | | | | \$61,885,934.05 | \$2,145,444.09 | 97 | \$3,232.86 | 58.81% | \$8,849,653.81 | Community B&TC - 1.0% 6/15/04 (Trans 49539) |
| 06/15/04 | | | | \$14,414,691.22 | \$3,069,701.23 | \$64,955,635.28 | | | | 61.73% | \$5,779,952.58 | Expenses Wired |
| 06/24/04 | \$1,779,952.58 | | 98 | | | \$64,955,635.28 | | | | 61.73% | \$4,000,000.00 | Oak Brook Bank 1/14/05 (Trans 51803) |
| 06/24/04 | \$1,000,000.00 | | 99 | | | \$64,955,635.28 | | | | 61.73% | \$3,000,000.00 | Oak Brook Bank 2/15/05 (Trans 51802) |
| 06/25/04 | \$2,999,075.13 | | 100 | | | \$64,955,635.28 | | | | 61.73% | \$924.87 | FHLB Note 5/15/07 (Trans 13790) |
| 06/30/04 | | | | | | \$64,955,635.28 | | | \$1,064.14 | 61.73% | \$1,989.01 | ISDLAF Interest |
| 07/15/04 | | | | | | \$64,955,635.28 | \$3,000,000.00 | 87 | \$26,949.45 | 61.73% | \$3,026,938.46 | Associated Bank CD 07/15/04 - 1.20% (Trans #45211) |
| 07/15/04 | | | | | | \$64,955,635.28 | \$1,881,081.94 | 91 | \$13,124.19 | 61.73% | \$4,923,144.59 | First Security Bank of Lexington - 1.20% (Trans #46376) |
| 07/15/04 | | | | \$4,921,156.58 | \$4,831,296.56 | \$69,786,931.84 | | | | 66.32% | \$91,843.03 | Expenses Wired |
| 07/31/04 | | | | | | \$69,786,931.84 | | | \$2.88 | 66.32% | \$91,851.91 | ISDLAF Interest |
| 07/31/04 | | | | | | \$69,786,931.84 | | | \$40.48 | 66.32% | \$91,891.39 | MAX Interest |
| 08/13/04 | | | | | | \$69,786,931.84 | \$1,383,146.84 | 88 | \$12,853.16 | 66.32% | \$1,487,891.39 | FNMA Discount Note 08/13/04 - 1.12% (Trans #12904) |
| 08/16/04 | | | | | | \$69,786,931.84 | \$1,000,000.00 | 83 | \$13,071.24 | 66.32% | \$2,500,962.63 | Mount Prospect National Bank 08/16/04 - 1.30% (Trans #42984) |
| 08/16/04 | | | | | | \$69,786,931.84 | \$1,000,000.00 | 84 | \$13,071.24 | 66.32% | \$3,514,033.87 | Southwestern National Bank 08/16/04 - 1.30% (Trans #42985) |
| 08/16/04 | | | | | | \$69,786,931.84 | \$500,000.00 | 85 | \$6,535.63 | 66.32% | \$4,020,569.50 | Northwestern State Bank of Orange County 08/16/04 - 1.30% (Trans #42989) |
| 08/24/04 | | | | \$4,000,000.00 | \$2,267,433.81 | \$72,054,365.65 | | | | 68.47% | \$1,753,135.69 | Expenses Wired |
| 08/24/04 | \$1,752,271.43 | | 101 | | | \$72,054,365.65 | | | | 68.47% | \$864.26 | FNMA Discount Note 10/15/04 - 1.494% (Trans #14130) |
| 08/31/04 | | | | | | \$72,054,365.65 | | | \$1,030.77 | 68.47% | \$1,895.03 | ISDLAF Interest |
| 09/15/04 | | | | | | \$72,054,365.65 | | | \$65.31 | 68.47% | \$1,960.34 | MAX Interest |
| 09/15/04 | | | | | | \$72,054,365.65 | \$0.00 | 86 | \$4,639,323.04 | 68.47% | \$4,641,283.38 | Regency Savings Bank 09/15/04 - 1.30% (Trans #43936) |
| 09/15/04 | | | | | | \$72,054,365.65 | | 96 | \$44,118.75 | 68.47% | \$4,685,402.13 | Coupon - FHLMC Note 3/15/07 - 2.15 (Trans 13332) |
| 09/15/04 | | | | \$4,000,000.00 | \$1,899,196.56 | \$73,953,562.21 | | | | 70.28% | \$2,786,205.57 | Expenses Wired |
| 09/20/04 | \$2,786,205.57 | | 102 | | | \$73,953,562.21 | | | | 70.28% | (\$0.00) | Associated Bank CD 01/14/05 - 1.77% (Trans #55939) |
| 09/30/04 | | | | | | \$73,953,562.21 | | | \$742.02 | 70.28% | \$742.02 | ISDLAF Interest |
| 09/30/04 | | | | | | \$73,953,562.21 | | | \$0.57 | 70.28% | \$742.59 | MAX Interest |
| 10/15/04 | | | | | | \$73,953,562.21 | \$2,268,955.87 | 92 | \$21,461.22 | 70.28% | \$2,291,159.68 | Covest Bank CD 02/13/04 - 1.25% (Trans #39881) |
| 10/15/04 | | | | | | \$73,953,562.21 | \$1,752,271.43 | 101 | \$3,728.57 | 70.28% | \$4,047,159.68 | FNMA Discount Note 10/15/04 - 1.494% (Trans #14130) |
| 10/15/04 | | | | \$3,000,000.00 | \$1,157,319.56 | \$75,110,881.77 | | | | 71.38% | \$2,889,840.12 | Expenses Wired |
| 10/15/04 | \$1,499,255.63 | | 103 | | | \$75,110,881.77 | | | | 71.38% | \$1,390,584.49 | FHLMC 02/15/05 - 1.929% (Trans #14560) |
| 10/31/04 | | | | | | \$75,110,881.77 | | | \$245.02 | 71.38% | \$1,390,829.51 | ISDLAF Interest |
| 10/31/04 | | | | | | \$75,110,881.77 | | | \$682.93 | 71.38% | \$1,391,512.44 | MAX Interest |
| 11/15/04 | | | | | | \$75,110,881.77 | \$4,000,000.00 | 38 | \$31,338.39 | 71.38% | \$5,422,850.83 | MidAmerica 11/15/04 - 1.58 (Trans 50082) |
| 11/15/04 | | | | | | \$75,110,881.77 | | 100 | \$51,570.56 | 71.38% | \$5,474,421.39 | FHLB Note 5/15/07 (Trans 13790) |
| 11/15/04 | | | | \$3,000,000.00 | \$2,122,181.80 | \$77,233,063.57 | | | | 73.40% | \$3,352,233.59 | Expenses Wired |
| 11/22/04 | \$1,852,239.59 | | 104 | | | \$77,233,063.57 | | | | 73.40% | \$1,500,000.00 | Oak Brook Bank 03/15/04 - 2.25% (Trans #57540) |
| 11/22/04 | \$1,500,000.00 | | 105 | | | \$77,233,063.57 | | | | 73.40% | (\$0.00) | Oak Brook Bank 04/15/04 - 2.30% (Trans #57539) |
| 11/30/04 | | | | | | \$77,233,063.57 | | | \$1,352.15 | 73.40% | \$1,352.15 | ISDLAF Interest |
| 11/30/04 | | | | | | \$77,233,063.57 | | | \$908.20 | 73.40% | \$2,260.35 | MAX Interest |
| 12/15/04 | | | | | | \$77,233,063.57 | \$3,374,251.16 | 39 | \$30,217.21 | 73.40% | \$3,406,728.72 | Harris Roselle 12/15/04 - 1.549 (Trans 5008) |
| 12/15/04 | | | | \$2,000,000.00 | \$744,265.93 | \$77,977,329.50 | | | | 74.10% | \$2,662,462.79 | Expenses Wired |
| 12/15/04 | \$2,662,437.97 | | 106 | | | \$77,977,329.50 | | | | 74.10% | \$24.82 | FNMA 12/09/05 - 2.79% (Trans #15015) |
| 12/31/04 | | | | | | \$77,977,329.50 | | | \$1.43 | 74.10% | \$26.25 | ISDLAF Interest |
| 01/14/05 | | | | | | \$77,977,329.50 | \$1,779,952.58 | 98 | \$17,409.41 | 74.10% | \$1,797,388.24 | Oak Brook Bank 1/14/05 (Trans 51803) |
| 01/14/05 | | | | | | \$77,977,329.50 | \$2,786,205.57 | 102 | \$15,672.98 | 74.10% | \$4,599,266.79 | Associated Bank CD 01/14/05 - 1.77% (Trans #55939) |
| 01/14/05 | | | | \$2,000,000.00 | \$1,127,672.60 | \$79,105,002.10 | | | | 75.17% | \$3,471,594.19 | Expenses Wired |
| 01/14/05 | \$1,699,070.46 | | 107 | | | \$79,105,002.10 | | | | 75.17% | \$1,772,523.73 | FNMA Disco. Note 5/13/05 2.52% (Trans #15221) |
| 01/14/05 | \$1,771,309.95 | | 108 | | | \$79,105,002.10 | | | | 75.17% | \$1,213.78 | FNMA Disco. Note 6/17/05 2.64% (Trans #15222) |



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 09/30/13
Updated by Analyst: Greg Sotiros

WM Rainey Harper College Referendum Bonds

| | | | |
|---|------------------|--|------------------|
| Date of Issue | 03/07/01 | Today's Date | 09/30/13 |
| Original Bond Proceeds | \$91,980,527.57 | Arbitrage Allowable Yield | 4.703700% |
| Original Expense Budget | \$95,219,599.00 | Portfolio Return for Arbitrage Purposes | 3.437709% |
| Current Projected Expenses | \$105,228,358.97 | Anticipated Arbitrage Rebate | \$0.00 |
| Original Interest Income: | \$8,086,568.63 | Above Arb. Line/(Below Arb. Line) | (\$7,485,983.12) |
| Total Estimated Interest Income | \$13,247,831.40 | 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: | \$13,247,831.40 | | |

| Date | Bond Proceeds | Investment Cost | Inv ID | EXPENSES | | Cumulative Expenses | Investment Maturity | Mat ID | Coupons and Interest | Percent Spent | Balance | Description |
|----------|----------------|-----------------|--------|----------------|----------------|---------------------|---------------------|--------|----------------------|---------------|----------------|---|
| | | | | Projected | Actual | | | | | | | |
| 01/31/05 | | | | | | \$79,105,002.10 | | | \$1.26 | 75.17% | \$1,215.04 | MAX Interest |
| 02/15/05 | | | | | | \$79,105,002.10 | \$1,000,000.00 | 99 | \$11,961.65 | 75.17% | \$1,013,176.69 | Oak Brook Bank 2/15/05 (Trans 51802) |
| 02/15/05 | | | | | | \$79,105,002.10 | \$1,499,255.63 | 103 | \$9,744.37 | 75.17% | \$2,522,176.69 | FHLMC 02/15/05 - 1.929% (Trans #14560) |
| 02/15/05 | | | | \$2,000,000.00 | \$241,431.50 | \$79,346,433.60 | | | | 75.40% | \$2,280,745.19 | Expenses Wired |
| 02/16/05 | \$2,280,745.19 | | 109 | | | \$79,346,433.60 | | | | 75.40% | (\$0.00) | Liberty Bank FSB 8/15/05 - 2.910% (Trans #60100) |
| 02/28/05 | | | | | | \$79,346,433.60 | | | \$126.65 | 75.40% | \$126.65 | ISDLAF Interest |
| 02/28/05 | | | | | | \$79,346,433.60 | | | \$1.05 | 75.40% | \$127.70 | MAX Interest |
| 03/15/05 | | | | | | \$79,346,433.60 | | 96 | \$44,246.45 | 75.40% | \$44,246.45 | Coupon - FHLMC Note 3/15/07 - 2.15 (Trans 13332) |
| 03/15/05 | | | | | | \$79,346,433.60 | \$1,852,239.59 | 104 | \$12,902.25 | 75.40% | \$1,909,389.29 | Oak Brook Bank 03/15/04 - 2.25% (Trans #57540) |
| 03/15/05 | | | | \$1,900,000.00 | \$242,224.19 | \$79,588,657.79 | | | | 75.63% | \$1,667,164.10 | Expenses Wired |
| 03/15/05 | \$1,622,917.65 | | 110 | | | \$79,588,657.79 | | | | 75.63% | \$44,246.45 | Oak Brook Bank 09/15/05 - 3.10% (Trans #60832) |
| 03/31/05 | | | | | | \$79,588,657.79 | | | \$45.86 | 75.63% | \$44,292.31 | ISDLAF Interest |
| 04/15/05 | | | | | | \$79,588,657.79 | \$1,500,000.00 | 105 | \$13,610.97 | 75.63% | \$1,557,903.28 | Oak Brook Bank 04/15/04 - 2.30% (Trans #57539) |
| 04/15/05 | | | | \$1,500,000.00 | \$1,212,403.59 | \$80,801,061.38 | | | | 76.79% | \$345,499.69 | Expenses Wired |
| 04/30/05 | | | | | | \$80,801,061.38 | | | \$1,153.64 | 76.79% | \$346,653.33 | ISDLAF Interest |
| 04/30/05 | | | | | | \$80,801,061.38 | | | \$124.06 | 76.79% | \$346,777.39 | MAX Interest |
| 05/13/05 | | | | | | \$80,801,061.38 | \$1,699,070.46 | 107 | \$13,929.54 | 76.79% | \$2,059,777.39 | FNMA Disco. Note 5/13/05 2.52% (Trans #15221) |
| 05/15/05 | | | | | | \$80,801,061.38 | | 100 | \$52,150.00 | 76.79% | \$2,111,927.39 | FHLM Note 5/15/07 (Trans 13790) |
| 05/15/05 | | | | \$1,700,000.00 | \$79,874.74 | \$80,880,936.12 | | | | 76.86% | \$2,032,052.65 | Expenses Wired |
| 05/26/05 | \$2,031,193.15 | | 111 | | | \$80,880,936.12 | | | | 76.86% | \$859.50 | FNMA Disco. Note 7/14/05 2.86% (Trans #16059) |
| 05/31/05 | | | | | | \$80,880,936.12 | | | \$1,556.28 | 76.86% | \$2,415.78 | ISDLAF Interest |
| 05/31/05 | | | | | | \$80,880,936.12 | | | \$634.33 | 76.86% | \$3,050.11 | MAX Interest |
| 06/17/05 | | | | | | \$80,880,936.12 | \$1,771,309.95 | 108 | \$19,690.05 | 76.86% | \$1,794,050.11 | FNMA Disco. Note 6/17/05 2.64% (Trans #15222) |
| 06/17/05 | | | | \$1,700,000.00 | \$732,393.28 | \$81,613,329.40 | | | | 77.56% | \$1,061,656.83 | Expenses Wired |
| 06/30/05 | | | | | | \$81,613,329.40 | | | \$1,071.96 | 77.56% | \$1,062,728.79 | ISDLAF Interest |
| 06/30/05 | | | | | | \$81,613,329.40 | | | \$3.42 | 77.56% | \$1,062,732.21 | MAX Interest |
| 07/15/05 | | | | | | \$81,613,329.40 | \$2,031,193.15 | 111 | \$7,806.85 | 77.56% | \$3,101,732.21 | FNMA Disco. Note 7/14/05 2.86% (Trans #16059) |
| 07/22/05 | | | | \$0.00 | \$592,899.55 | \$82,206,228.95 | | | | 78.12% | \$2,508,832.66 | Expenses Wired |
| 07/31/05 | | | | | | \$82,206,228.95 | | | \$2,917.69 | 78.12% | \$2,511,750.35 | ISDLAF Interest |
| 07/31/05 | | | | | | \$82,206,228.95 | | | \$2,083.96 | 78.12% | \$2,513,834.31 | MAX Interest |
| 08/15/05 | | | | | | \$82,206,228.95 | \$2,280,745.19 | 109 | \$32,730.27 | 78.12% | \$4,827,309.77 | Liberty Bank FSB 8/15/05 - 2.910% (Trans #60100) |
| 08/16/05 | | | | \$0.00 | \$448,821.86 | \$82,655,050.81 | | | | 78.55% | \$4,378,487.91 | Expenses Wired |
| 08/24/05 | \$2,490,373.38 | | 112 | | | \$82,655,050.81 | | | \$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 | FHLM Disco. 3/15/06 (Trans #17265) |
| 09/20/05 | \$199,625.86 | | 126 | | | \$82,655,050.81 | | | | 78.55% | \$1,539,404.54 | FHLMC Disco. 2/15/06 (Trans #17266) |
| 09/20/05 | \$199,293.20 | | 127 | | | \$82,655,050.81 | | | | 78.55% | \$1,339,778.68 | FHLM Disco. 1/17/06 (Trans #17267) |
| 09/30/05 | | | | | | \$82,655,050.81 | | | \$727.01 | 78.55% | \$1,140,485.48 | FHLMC Disco. 12/15/05 (Trans #17268) |
| 09/30/05 | | | | | | \$82,655,050.81 | | | \$4,372.63 | 78.55% | \$1,141,212.49 | ISDLAF Interest |
| 10/18/05 | | | | \$0.00 | \$611,105.30 | \$83,266,156.11 | | | | 79.13% | \$1,145,585.12 | MAX Interest |
| 10/31/05 | | | | | | \$83,266,156.11 | | | \$0.33 | 79.13% | \$534,479.82 | Expenses Wired |
| 10/31/05 | | | | | | \$83,266,156.11 | | | \$2,379.41 | 79.13% | \$534,480.15 | ISDLAF Interest |
| 11/15/05 | | | | | | \$83,266,156.11 | | 100 | \$52,150.00 | 79.13% | \$536,859.56 | MAX Interest |
| 11/15/05 | | | | | | \$83,266,156.11 | \$649,471.51 | 123 | \$3,528.49 | 79.13% | \$589,009.56 | FHLM Note 5/15/07 (Trans 13790) |
| 11/16/05 | | | | \$0.00 | \$244,366.01 | \$83,510,522.12 | | | | 79.36% | \$1,242,009.56 | FHLMC Disco. 11/15/05 (Trans #17264) |
| 11/30/05 | | | | | | \$83,510,522.12 | | | \$67.34 | 79.36% | \$997,643.55 | Expenses Wired |
| 11/30/05 | | | | | | \$83,510,522.12 | | | \$2,319.54 | 79.36% | \$997,710.89 | ISDLAF Interest |
| 12/09/05 | | | | | | \$83,510,522.12 | \$2,662,437.97 | 106 | \$73,562.03 | 79.36% | \$1,000,030.43 | MAX Interest |
| 12/15/05 | | | | | | \$83,510,522.12 | \$199,293.20 | 127 | \$1,706.80 | 79.36% | \$3,736,030.43 | FNMA 12/09/05 - 2.79% (Trans #15015) |
| 12/15/05 | | | | \$2,500,000.00 | \$638,192.96 | \$84,148,715.08 | | | | 79.97% | \$3,937,030.43 | FHLMC Disco. 12/15/05 (Trans #17268) |
| 12/31/05 | | | | | | \$84,148,715.08 | | | \$5,774.72 | 79.97% | \$3,298,837.47 | Expenses Wired |
| 12/31/05 | | | | | | \$84,148,715.08 | | | \$3,315.03 | 79.97% | \$3,304,612.19 | ISDLAF Interest |
| 01/11/06 | \$1,198,250.20 | | 128 | | | \$84,148,715.08 | | | | 79.97% | \$3,307,927.22 | MAX Interest |
| 01/17/06 | | | | | | \$84,148,715.08 | \$199,625.86 | 126 | \$2,374.14 | 79.97% | \$2,109,677.02 | FHLM Disco due 3/15/07 Trans#18042 |
| 01/17/06 | | | | \$202,000.00 | \$16,392.56 | \$84,165,107.64 | | | | 79.98% | \$2,311,677.02 | FHLM Disco. 1/17/06 (Trans #17267) |
| 01/31/06 | | | | | | \$84,165,107.64 | | | \$3,102.14 | 79.98% | \$2,295,284.46 | Expenses Wired |
| | | | | | | \$84,165,107.64 | | | | 79.98% | \$2,298,386.60 | ISDLAF Interest |



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 09/30/13
Updated by Analyst: Greg Sotiros

WM Rainey Harper College Referendum Bonds

| | | | |
|---|------------------|--|------------------|
| Date of Issue | 03/07/01 | Today's Date | 09/30/13 |
| Original Bond Proceeds | \$91,980,527.57 | Arbitrage Allowable Yield | 4.703700% |
| Original Expense Budget | \$95,219,599.00 | Portfolio Return for Arbitrage Purposes | 3.437709% |
| Current Projected Expenses | \$105,228,358.97 | Anticipated Arbitrage Rebate | \$0.00 |
| Original Interest Income: | \$8,086,568.63 | Above Arb. Line/(Below Arb. Line) | (\$7,485,983.12) |
| Total Estimated Interest Income | \$13,247,831.40 | 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: | \$13,247,831.40 | | |

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



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 09/30/13
Updated by Analyst: Greg Sotiros

WM Rainey Harper College Referendum Bonds

| | | | |
|---|------------------|--|------------------|
| Date of Issue | 03/07/01 | Today's Date | 09/30/13 |
| Original Bond Proceeds | \$91,980,527.57 | Arbitrage Allowable Yield | 4.703700% |
| Original Expense Budget | \$95,219,599.00 | Portfolio Return for Arbitrage Purposes | 3.437709% |
| Current Projected Expenses | \$105,228,358.97 | Anticipated Arbitrage Rebate | \$0.00 |
| Original Interest Income: | \$8,086,568.63 | Above Arb. Line/(Below Arb. Line) | (\$7,485,983.12) |
| Total Estimated Interest Income | \$13,247,831.40 | 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: | \$13,247,831.40 | | |

| Date | Bond Proceeds | Investment Cost | Inv ID | EXPENSES | | Cumulative Expenses | Investment Maturity | Mat ID | Coupons and Interest | Percent Spent | Balance | Description |
|----------|----------------|-----------------|------------|----------------|----------------|---------------------|---------------------|------------|----------------------|---------------|-----------------|---|
| | | | | Projected | Actual | | | | | | | |
| 05/04/07 | | | | | (\$212,004.85) | \$83,592,950.63 | | | | 79.44% | \$14,603,306.23 | Return Expenses |
| 05/15/07 | | | | | | \$83,592,950.63 | \$2,980,000.00 | 100 | \$52,150.00 | 79.44% | \$17,635,456.23 | FHLB Note 5/15/07 (Trans 13790) |
| 05/15/07 | | | | \$3,000,000.00 | \$0.00 | \$83,592,950.63 | | | | 79.44% | \$17,635,456.23 | Expenses Wired |
| 05/31/07 | | | | | | \$83,592,950.63 | | | \$68,003.86 | 79.44% | \$17,703,460.09 | ISDLAF Interest |
| 06/30/07 | | | | | | \$83,592,950.63 | | | \$71,848.50 | 79.44% | \$17,775,308.59 | ISDLAF Interest |
| 07/31/07 | | | | | | \$83,592,950.63 | | | \$74,457.85 | 79.44% | \$17,849,766.44 | ISDLAF Interest |
| 08/03/07 | | | | | | \$83,592,950.63 | \$2,500,000.00 | 112 | \$46,875.00 | 79.44% | \$20,396,641.44 | FHLMC Note 8/3/07 - 4.076% (Trans #16951) |
| 08/31/07 | | | | | | \$83,592,950.63 | | | \$85,904.19 | 79.44% | \$20,482,545.63 | ISDLAF Interest |
| 09/30/07 | | | | | | \$83,592,950.63 | | | \$85,816.58 | 79.44% | \$20,568,362.21 | ISDLAF Interest |
| 10/31/07 | | | | | | \$83,592,950.63 | | | \$85,635.51 | 79.44% | \$20,654,017.72 | ISDLAF Interest |
| 11/30/07 | | | | | | \$83,592,950.63 | | | \$78,195.71 | 79.44% | \$20,732,213.43 | ISDLAF Interest |
| 12/31/07 | | | | | | \$83,592,950.63 | | | \$80,380.70 | 79.44% | \$20,812,594.13 | ISDLAF Interest |
| 01/31/08 | | | | | | \$83,592,950.63 | | | \$76,240.23 | 79.44% | \$20,888,834.36 | ISDLAF Interest |
| 02/29/08 | | | | | | \$83,592,950.63 | | | \$58,439.42 | 79.44% | \$20,947,273.78 | ISDLAF Interest |
| 03/31/08 | | | | | | \$83,592,950.63 | | | \$52,336.69 | 79.44% | \$20,999,610.47 | ISDLAF Interest |
| 04/30/08 | | | | | | \$83,592,950.63 | | | \$46,133.72 | 79.44% | \$21,045,744.19 | ISDLAF Interest |
| 05/31/08 | | | | | | \$83,592,950.63 | | | \$43,499.45 | 79.44% | \$21,089,243.64 | ISDLAF Interest |
| 06/30/08 | | | | | | \$83,592,950.63 | | | \$40,473.88 | 79.44% | \$21,129,717.52 | ISDLAF Interest |
| 07/31/08 | | | | | | \$83,592,950.63 | | | \$41,905.16 | 79.44% | \$21,171,622.68 | ISDLAF Interest |
| 08/26/08 | \$5,000,000.00 | | 114873 | | | \$83,592,950.63 | | | | 79.44% | \$16,171,622.68 | American National Bank CD |
| 08/26/08 | \$5,000,000.00 | | 114874 | | | \$83,592,950.63 | | | | 79.44% | \$11,171,622.68 | Harris Bank - Palatine CD |
| 08/26/08 | \$2,500,000.00 | | 114875 | | | \$83,592,950.63 | | | | 79.44% | \$8,671,622.68 | Home State Bank CD |
| 08/26/08 | \$2,500,000.00 | | 114876 | | | \$83,592,950.63 | | | | 79.44% | \$6,171,622.68 | East Carolina Bank CD |
| 08/26/08 | \$5,000,000.00 | | 114877 | | | \$83,592,950.63 | | | | 79.44% | \$1,171,622.68 | Harris Bank - Palatine CD |
| 08/31/08 | | | | | | \$83,592,950.63 | | | \$34,566.74 | 79.44% | \$1,206,189.42 | ISDLAF Interest |
| 09/30/08 | | | | | | \$83,592,950.63 | | | \$2,533.13 | 79.44% | \$1,208,722.55 | ISDLAF Interest |
| 10/31/08 | | | | | | \$83,592,950.63 | | | \$2,321.54 | 79.44% | \$1,211,044.09 | ISDLAF Interest |
| 11/30/08 | | | | | | \$83,592,950.63 | | | \$1,439.24 | 79.44% | \$1,212,483.33 | ISDLAF Interest |
| 12/31/08 | | | | | | \$83,592,950.63 | | | \$669.45 | 79.44% | \$1,213,152.78 | ISDLAF Interest |
| 12/31/08 | | | | | | \$83,592,950.63 | | | \$4.05 | 79.44% | \$1,213,156.83 | Federated Interest |
| 01/15/09 | | | | | | \$83,592,950.63 | \$5,000,000.00 | 114877 | \$55,308.32 | 79.44% | \$6,268,465.15 | Harris Bank - Palatine CD |
| 01/15/09 | | | | \$5,000,000.00 | \$0.00 | \$83,592,950.63 | | | | 79.44% | \$6,268,465.15 | Expenses |
| 01/15/09 | \$6,000,000.00 | | 126935 | | | \$83,592,950.63 | | | | 79.44% | \$268,465.15 | Harris Bank - Palatine CD |
| 01/31/09 | | | | | | \$83,592,950.63 | | | \$2.63 | 79.44% | \$268,467.78 | Federated Interest |
| 01/31/09 | | | | | | \$83,592,950.63 | | | \$0.28 | 79.44% | \$268,468.06 | ISDLAF Interest |
| 02/13/09 | | | | | | \$83,592,950.63 | \$2,500,000.00 | 114875 | \$37,599.13 | 79.44% | \$2,806,067.19 | Home State Bank CD |
| 02/13/09 | | | | | | \$83,592,950.63 | \$2,500,000.00 | 114876 | \$37,596.59 | 79.44% | \$5,343,663.78 | East Carolina Bank CD |
| 02/14/09 | | | | \$5,000,000.00 | | \$83,592,950.63 | | | | 79.44% | \$5,343,663.78 | Expenses |
| 02/28/09 | | | | | | \$83,592,950.63 | | | \$14.78 | 79.44% | \$5,343,678.56 | Federated Interest |
| 03/16/09 | | | | | | \$83,592,950.63 | \$5,000,000.00 | 114874 | \$92,409.04 | 79.44% | \$10,436,087.60 | Harris Bank - Palatine CD |
| 03/17/09 | | | | \$5,000,000.00 | | \$83,592,950.63 | | | | 79.44% | \$10,436,087.60 | Expenses |
| 03/18/09 | \$5,092,409.32 | | 130523 | | | \$83,592,950.63 | | | | 79.44% | \$5,343,678.28 | Charter One Bank |
| 03/31/09 | | | | | | \$83,592,950.63 | | | \$172.11 | 79.44% | \$5,343,850.39 | ISDLAF Interest |
| 04/15/09 | | | | | | \$83,592,950.63 | \$5,000,000.00 | 114873 | \$107,419.18 | 79.44% | \$10,451,269.57 | American National Bank CD |
| 04/16/09 | | | | \$5,000,000.00 | | \$83,592,950.63 | | | | 79.44% | \$10,451,269.57 | Expenses |
| 04/30/09 | | | | | | \$83,592,950.63 | | | \$153.84 | 79.44% | \$10,451,423.41 | ISDLAF Interest |
| 04/30/09 | | | | | | \$83,592,950.63 | | | \$0.00 | 79.44% | \$10,451,423.41 | Federated Interest |
| 05/05/09 | \$5,000,000.00 | | 132714 | | | \$83,592,950.63 | | | | 79.44% | \$5,451,423.41 | Charter One Bank CD due 9/15/09 |
| 05/05/09 | \$5,000,000.00 | | 132715-718 | | | \$83,592,950.63 | | | | 79.44% | \$451,423.41 | Charter One Bank plus three FDIC CD's due 8/17/09 |
| 05/15/09 | | | | | | \$83,592,950.63 | \$6,000,000.00 | 126935 | \$29,585.02 | 79.44% | \$6,481,008.43 | Harris Bank - Palatine CD |
| 05/31/09 | | | | | | \$83,592,950.63 | | | \$723.79 | 79.44% | \$6,481,732.22 | ISDLAF Interest |
| 06/15/09 | | | | \$5,000,000.00 | \$0.00 | \$83,592,950.63 | | | | 79.44% | \$6,481,732.22 | Expenses |
| 06/18/09 | | | | | | \$83,592,950.63 | \$5,092,409.32 | 130523 | \$8,984.97 | 79.44% | \$11,583,126.51 | Charter One Bank |
| 06/30/09 | | | | | | \$83,592,950.63 | | | \$0.00 | 79.44% | \$11,583,126.51 | Federated Interest |
| 06/30/09 | | | | | | \$83,592,950.63 | | | \$20.74 | 79.44% | \$11,583,147.25 | ISDLAF Interest |
| 07/15/09 | | | | \$5,000,000.00 | \$0.00 | \$83,592,950.63 | | | | 79.44% | \$11,583,147.25 | Expenses |
| 07/31/09 | | | | | | \$83,592,950.63 | | | \$0.00 | 79.44% | \$11,583,147.25 | Federated Interest |
| 08/15/09 | | | | \$1,500,000.00 | | \$83,592,950.63 | | | | 79.44% | \$11,583,147.25 | Expenses |
| 08/17/09 | | | | | | \$83,592,950.63 | \$5,000,000.00 | 132715-718 | \$5,274.67 | 79.44% | \$16,588,421.92 | Charter One Bank plus three FDIC CD's due 8/17/09 |
| 08/31/09 | | | | | | \$83,592,950.63 | | | \$0.00 | 79.44% | \$16,588,421.92 | Federated Interest |
| 09/15/09 | | | | | | \$83,592,950.63 | \$5,000,000.00 | 132714 | \$11,660.28 | 79.44% | \$21,600,082.20 | Charter One Bank CD due 9/15/09 |
| 09/30/09 | | | | | | \$83,592,950.63 | | | \$39.56 | 79.44% | \$21,600,121.76 | Expenses |
| 09/30/09 | | | | | | \$83,592,950.63 | | | \$43.85 | 79.44% | \$21,600,165.61 | Federated Interest |
| 10/02/09 | \$350,000.00 | | 142671-672 | | | \$83,592,950.63 | | | | 79.44% | \$21,250,165.61 | Two FDIC CD's due 12/31/09 |
| 10/27/09 | \$2,406,100.00 | | 143544-554 | | | \$83,592,950.63 | | | | 79.44% | \$18,844,065.61 | 11 FDIC CD's due 5/3/10 |
| 10/31/09 | | | | | | \$83,592,950.63 | | | \$180.94 | 79.44% | \$18,844,246.55 | Federated Interest |
| 11/20/09 | | | | \$2,600,000.00 | \$3,576,796.12 | \$87,169,746.75 | | | | 82.84% | \$15,267,450.43 | Expenses |
| 11/30/09 | | | | | | \$87,169,746.75 | | | \$184.40 | 82.84% | \$15,267,634.83 | Federated Interest |
| 12/23/09 | | | | \$2,600,000.00 | \$1,797,365.07 | \$88,967,111.82 | | | | 84.55% | \$13,470,269.76 | Expense |
| 12/31/09 | | | | | | \$88,967,111.82 | | | \$2.50 | 84.55% | \$13,470,272.26 | ISDLAF Interest |
| 12/31/09 | | | | | | \$88,967,111.82 | | | \$158.31 | 84.55% | \$13,470,430.57 | Federated Interest |



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 09/30/13
Updated by Analyst: Greg Sotiros

WM Rainey Harper College Referendum Bonds

| | | | |
|---|------------------|--|------------------|
| Date of Issue | 03/07/01 | Today's Date | 09/30/13 |
| Original Bond Proceeds | \$91,980,527.57 | Arbitrage Allowable Yield | 4.703700% |
| Original Expense Budget | \$95,219,599.00 | Portfolio Return for Arbitrage Purposes | 3.437709% |
| Current Projected Expenses | \$105,228,358.97 | Anticipated Arbitrage Rebate | \$0.00 |
| Original Interest Income: | \$8,086,568.63 | Above Arb. Line/(Below Arb. Line) | (\$7,485,983.12) |
| Total Estimated Interest Income | \$13,247,831.40 | 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: | \$13,247,831.40 | | |

| 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% | 92.46% | \$2,808,718.83 | Expenses |
| 11/30/10 | | | | | | \$97,297,706.30 | | | \$23.05 | 92.46% | \$2,808,741.88 | Federated Interest |
| 11/30/10 | | | | | | \$97,297,706.30 | | | \$138.01 | 92.46% | \$2,808,879.89 | ISDLAF Interest |
| 12/15/10 | | | | | | \$97,297,706.30 | \$999,731.53 | 23390 | \$1,268.47 | 92.46% | \$3,809,879.89 | FHLMC due 12/15/10 |
| 12/31/10 | | | | | | \$97,297,706.30 | | | \$7.19 | 92.46% | \$3,809,887.08 | Federated |
| 12/31/10 | | | | | | \$97,297,706.30 | | | \$108.18 | 92.46% | \$3,809,995.26 | ISDLAF Interest |
| 01/14/11 | | | | | | \$97,297,706.30 | \$498,700.00 | 150589-590 | \$1,149.87 | 92.46% | \$4,309,845.13 | Two FDIC CD's due 1/14/11 |
| 01/28/11 | | | | \$500,000.00 | \$530,868.72 | \$97,828,575.02 | | | | 92.97% | \$3,778,976.41 | Expenses |
| 01/31/11 | | | | | | \$97,828,575.02 | | | \$10.77 | 92.97% | \$3,778,987.18 | Federated |
| 01/31/11 | | | | | | \$97,828,575.02 | | | \$147.47 | 92.97% | \$3,779,134.65 | ISDLAF Interest |
| 02/22/11 | | | | | | \$97,828,575.02 | | | \$5.88 | 92.97% | \$3,779,140.53 | Federated Interest |
| 02/28/11 | | | | | | \$97,828,575.02 | | | \$9.70 | 92.97% | \$3,779,150.23 | SDA Interest |
| 02/28/11 | | | | | | \$97,828,575.02 | | | \$183.38 | 92.97% | \$3,779,333.61 | ISDLAF Interest |
| 03/31/11 | | | | | | \$97,828,575.02 | | | \$42.98 | 92.97% | \$3,779,376.59 | SDA Interest |
| 03/31/11 | | | | | | \$97,828,575.02 | | | \$179.69 | 92.97% | \$3,779,556.28 | ISDLAF Interest |
| 04/21/11 | | | | | | \$97,828,575.02 | \$1,499,294.27 | 23445 | \$3,705.73 | 92.97% | \$5,282,556.28 | FHLMC due 4/21/11 |
| 04/30/11 | | | | | | \$97,828,575.02 | | | \$62.18 | 92.97% | \$5,282,618.46 | SDA Interest |
| 04/30/11 | | | | | | \$97,828,575.02 | | | \$102.30 | 92.97% | \$5,282,720.76 | ISDLAF Interest |
| 05/19/11 | | | | | | \$97,828,575.02 | \$1,500,000.00 | 151179 | \$14,175.89 | 92.97% | \$6,796,896.65 | Harris Bank CD due 5/19/11 |
| 05/19/11 | | | | | | \$97,828,575.02 | | | \$130.69 | 92.97% | \$6,897,027.34 | FDIC CD due 5/19/11 |
| 05/19/11 | | | | | | \$97,828,575.02 | \$249,100.00 | 157494 | \$361.71 | 92.97% | \$7,146,489.05 | FDIC CD due 5/19/11 |
| 05/19/11 | | | | | | \$97,828,575.02 | \$249,400.00 | 157495 | \$289.72 | 92.97% | \$7,396,178.77 | FDIC CD due 5/19/11 |
| 05/31/11 | | | | | | \$97,828,575.02 | | | \$106.81 | 92.97% | \$7,396,285.58 | SDA Interest |
| 05/31/11 | | | | | | \$97,828,575.02 | | | \$117.03 | 92.97% | \$7,396,402.61 | ISDLAF Interest |
| 06/23/11 | | | | \$499,828.48 | \$493,828.48 | \$98,322,403.50 | | | | 93.44% | \$6,902,574.13 | Expenses |
| 06/30/11 | | | | | | \$98,322,403.50 | | | \$103.36 | 93.44% | \$6,902,677.49 | SDA Interest |
| 06/30/11 | | | | | | \$98,322,403.50 | | | \$126.88 | 93.44% | \$6,902,804.37 | ISDLAF Interest |
| 07/31/11 | | | | | | \$98,322,403.50 | | | \$117.93 | 93.44% | \$6,902,922.30 | SDA Interest |



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 09/30/13
Updated by Analyst: Greg Sotiros

WM Rainey Harper College Referendum Bonds

| | | | |
|---|------------------|--|------------------|
| Date of Issue | 03/07/01 | Today's Date | 09/30/13 |
| Original Bond Proceeds | \$91,980,527.57 | Arbitrage Allowable Yield | 4.703700% |
| Original Expense Budget | \$95,219,599.00 | Portfolio Return for Arbitrage Purposes | 3.437709% |
| Current Projected Expenses | \$105,228,358.97 | Anticipated Arbitrage Rebate | \$0.00 |
| Original Interest Income: | \$8,086,568.63 | Above Arb. Line/(Below Arb. Line) | (\$7,485,983.12) |
| Total Estimated Interest Income | \$13,247,831.40 | 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: | \$13,247,831.40 | | |

| 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 | Expenses |
| 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 | | | | | | \$101,877,203.79 | | | \$28.46 | 96.82% | \$3,351,031.62 | SDA Interest |
| 09/11/13 | | | | \$451,867.99 | \$451,867.99 | \$102,329,071.78 | | | | 97.24% | \$2,899,163.63 | Expenses |
| 09/30/13 | | | | | | \$102,329,071.78 | | | \$25.07 | 97.24% | \$2,899,188.70 | SDA Interest |
| 10/31/13 | | | | | | \$105,228,358.97 | | | \$98.49 | 100.00% | \$0.00 | Final expenses |

\$91,980,527.57 \$370,173,249.54 \$230,859,057.02 \$102,329,071.78 \$356,926,312.20 \$26,494,768.74

Total Anticipated Interest Income: \$13,247,831.40
Anticipated Arbitrage Rebate: \$0.00
Total Anticipated Interest Income Net of Arbitrage Rebate: \$13,247,831.40

4639323.04

Total Outstanding Principal and Interest after October 11, '13: \$2,899,287.19

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 – November 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 | \$40,750 | 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. |
| U.S. Department of Labor | Trade Adjustment Assistance Community College and Career Training Grant (TAACCT) | Career Programs | Mary Beth Ottinger | Federal | \$1,151,774 | 10/1/2013 | 9/30/2017 | Partnership with LINCS consortium led by Broward College in FL for SCM. |
| Will County & the Will County WIB | Metro Suburban Accelerated Training for Illinois Manufacturing Program | Workforce and Strategic Alliances | Maria Coons | Federal/State | \$85,700 | 9/16/2013 | 5/31/2015 | Tuition/fee/supply dollars students can use to attend Welding and CNC Programs. |
| IL Department of Commerce & Economic Opportunity (DCEO) | Miscellaneous State Grant – Entrepreneurial | HPC/AED | Phil Burdick/Kenya Ayers | State | \$200,000 | 10/1/2103 | 9/30/2014 | Supports classrooms, computer lab, faculty offices and reception area for Hanover Park College and Work Center that will serve as an extension site for three government entities that serve the regions of Western Cook County and Northern DuPage County: Harper Community College, |

| | | | | | | | | |
|---|--|-----------------------------------|--------------------------------------|-----------------------------|---------------------|------------|------------|--|
| | | | | | | | | Elgin Community College and the Chicago Cook Workforce Partnership. |
| | | | 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* Foun- dation | \$25,000 | 11/30/2012 | 11/29/2017 | * Private funding booked with College instead of Foundation because funder wants to write check to College and competitive recipient. Funder does not want tax-deduction because grant is a result of FGI dissolving. Purpose: Annual current use scholarship to be awarded to one or two fashion design students selected on a combination of merit and need. Payment: \$5,000 per year over 5 years through a 529 fund, which may result in a sixth year through accrued interest. |
| 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 | | | | | \$2,090,154 | | | |
| Continuing Competitive Grants | | | | | \$12,964,459 | | | |
| COMPETITIVE GRANTS TOTAL | | | | | \$15,054,613 | | | |

| | | | | 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 November, 2013 | | | | \$15,712,885 | | | | |

Harper College Educational Foundation

Progress Report as of September 30, 2013

| Gift Income | FY14 Goal | FY14 Actual | % to Goal | FY13 Goal | FY13 Actual | % to Goal |
|---|--------------------|--------------------|------------------|--------------------|--------------------|------------------|
| Individuals | | | | | | |
| Annual and Major Giving | \$1,200,000 | \$77,187 | 6% | \$550,000 | \$120,148 | 22% |
| Planned Giving Received | \$100,000 | \$134,000 | 134% | | | |
| In kind Gifts | | \$3,888 | | | \$146 | |
| Business/Corporations | | | | | | |
| Annual and Major Giving | \$250,000 | \$12,600 | 5% | \$499,500 | \$254,510 | 51% |
| Grants | \$50,000 | | 0% | \$30,000 | | 0% |
| In kind Gifts | | \$19,800 | | | \$1,000 | |
| Foundations/Associations/Other Orgs | | | | | | |
| Annual and Major Giving | \$10,000 | \$850 | 9% | | \$21,675 | |
| Grants | \$200,000 | \$48,000 | 24% | \$120,000 | \$5,000 | 4% |
| In kind Gifts | | | | | | |
| Subtotal | \$1,810,000 | \$296,326 | 16% | \$1,199,500 | \$402,479 | 34% |
| Planned Giving Expectancies | \$1,000,000 | \$140,000 | 14% | \$100,000 | \$0 | 0% |
| Investment Earnings | \$200,000 | \$127,484 | 64% | \$233,073 | \$190,757 | 82% |
| Total Raised | \$3,010,000 | \$563,810 | 19% | \$1,532,573 | \$593,236 | 39% |
| Expenses | | | | | | |
| | FY14 Goal | FY14 Actual | % to Goal | FY13 Goal | FY13 Actual | % to Goal |
| Program Expenses (Scholarships/Grants/Programs) | \$442,475 | \$51,433 | 12% | \$579,193 | \$31,214 | 5% |
| General and Administration Expenses | \$84,207 | \$17,330 | 21% | \$91,274 | \$16,821 | 18% |
| Fundraising Expenses | \$147,650 | \$20,292 | 14% | \$151,445 | \$64,101 | 42% |
| Total Expenses | \$674,332 | \$89,055 | 13% | \$821,912 | \$112,136 | 14% |
| Operations | | | | | | |
| | FY14 Goal | FY14 Actual | % to Goal | FY13 Goal | FY13 Actual | % to Goal |
| Donor Activity | | | | | | |
| Total Number of Gifts | 1379 | 141 | 10% | 900 | 300 | 33% |
| Total Amount of Gifts | \$1,810,000 | \$436,326 | 24% | \$1,199,500 | \$402,479 | 34% |
| Total Number of Donors | 1011 | 129 | 13% | 831 | 229 | 28% |
| New Donors | 378 | 65 | 17% | 262 | 53 | 20% |
| Renewed Donors | 540 | 43 | 8% | 400 | 125 | 31% |
| Total Number of gifts of \$10K and above | | 5 | | | 4 | |
| Online Activity | | | | | | |
| Total Number of Online Gifts | 307 | 42 | 14% | 400 | 8 | 2% |
| Total Amount of Online Gifts | \$18,215 | \$2,335 | 13% | \$10,000 | \$2,350 | 24% |
| Board of Directors | | | | | | |
| Board Members including Ex-Officio | 31 | 31 | 100% | 31 | 25 | 81% |
| New Board Members | 3 | 1 | | 6 | 1 | |
| Gift Acknowledgment Intervals | | | | | | |
| YTD Average (Business Days) | Under 2 | 1.24 | | Under 2 | 4.42 | |
| Total Net Assets | \$8,500,000 | \$7,533,707 | 89% | \$7,000,000 | \$6,710,866 | 96% |

Harper College Educational Foundation

Fundraising Report as of September 30, 2013

| Gift Types by Appeal | Monthly | FY14 as of 09/30/13 |
|--|------------------|------------------------|
| Pacesetters | \$14,000 | \$20,045 |
| Events: | | |
| Affordable Care Act Summit | | \$1,752 |
| Daniel Hernandez Event | \$1,500 | \$1,500 |
| Distinguished Alumni/Alumni Mailing | | \$500 |
| Scholarships | \$25,000 | \$57,000 |
| Unsolicited | \$1,463 | \$2,712 |
| Tribute/Memorial | \$350 | \$1,910 |
| Direct Mail | | |
| Employee Campaign (Resource for Excellence) | \$5,204 | \$5,219 |
| Matching Gifts/Grants | | \$48,000 |
| In kind Gifts | \$18,120 | \$23,688 |
| Planned Giving Received | | \$134,000 |
| Subtotal | \$65,636 | \$296,326 |
| Planned Giving Expectancies | | \$140,000 |
| Investment Earnings | \$127,484 | \$188,514 |
| Total Raised | \$193,120 | \$624,840 |

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

Recommended by:
Bret Bonnstetter
Controller

Description

The Consortium, Cooperative and State of Illinois Contract purchasing status report for August and September 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.

The Western States Contracting Alliance (WSCA) serves as the primary cooperative purchasing arm of National Association of State Procurement Officials (NASPO) and encourages, fosters, and guides participating members to work collaboratively in an effort to create true procurement cooperatives. WSCA-NASPO represents a unified, nationally-focused cooperative purchasing program that will leverage the collective expertise and experience of WSCA and NASPO, aggregate the demand of all 50 states, the District of Columbia and the five organized territories, and their political subdivisions and other eligible entities, and help spur innovation and competition in the marketplace. All authorized governmental entities in any state are welcome to use WSCA-NASPO cooperative contracts. Cooperative purchasing benefits states as well as cities, counties, public schools, institutions of higher education and other eligible entities.

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 | Bob Ridings Inc. | August-2013 | Grounds Equipment | \$80,053.00 |
| CMS | Pitney Bowes, Inc. | August-2013 | Mailroom Equipment | \$1,501.23 |
| E & I | Claridge Products | August-2013 | Wall Furnishings | \$101.44 |
| E & I | Gaylord Bros | August-2013 | Library Supplies | \$2,064.20 |
| E & I | Grainger | August-2013 | Maintenance, Repair and Operation Supplies | \$1,500.00 |
| E & I | Schindler Elevator | August-2013 | Elevator Maintenance and Repair | \$295.00 |
| E & I | VWR International Inc. | August-2013 | Biology & Chemistry Instructional Supplies | \$498.34 |
| IPHEC | CDW-G | August-2013 | Computer Peripheral Equipment | \$120,762.12 |
| IPHEC | Fisher Scientific | August-2013 | Biology & Chemistry Instructional Supplies | \$4,423.60 |
| IPHEC | KI | August-2013 | Office Furniture | \$3,922.18 |
| IPHEC | Office Concepts | August-2013 | Office Furniture | \$831.31 |
| IPHEC | Xpedx | August-2013 | Paper Products | \$20,000.00 |
| MHEC | Heartland Business Systems | August-2013 | Computer Peripheral Equipment | \$17,731.25 |
| National IPA | Canon Solutions America, Inc. | August-2013 | Multi Functional Printers | \$30,637.00 |
| National IPA | Reinders Inc. | August-2013 | Grounds Equipment | \$2,499.70 |
| US Communities | Graybar Electric | August-2013 | Electrical Supplies | \$4,756.60 |
| WSCA | GHA Technologies | August-2013 | Computer Peripheral Equipment | \$16,964.00 |
| Subtotal | | | | \$308,540.97 |

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

| | | | | |
|----------------|----------------------------|----------------|--|--------------|
| E & I | Claridge Products | September-2013 | Wall Furnishings | \$101.44 |
| E & I | Gaylord Bros | September-2013 | Library Supplies | \$171.62 |
| E & I | Grainger | September-2013 | Maintenance, Repair and Operation Supplies | \$46,229.00 |
| E & I | VWR International Inc. | September-2013 | Biology & Chemistry Instructional Supplies | \$1,097.60 |
| E & I | WESCO | September-2013 | Electrical Supplies | \$13,000.00 |
| IPHEC | CDW-G | September-2013 | Computer Peripheral Equipment | \$4,122.67 |
| IPHEC | Fisher Scientific | September-2013 | Biology & Chemistry Instructional Supplies | \$772.66 |
| IPHEC | KI | September-2013 | Office Furniture | \$166,148.34 |
| IPHEC | Office Concepts | September-2013 | Office Furniture | \$5,399.55 |
| MHEC | Dell | September-2013 | Computer Peripheral Equipment | \$43.96 |
| MHEC | Heartland Business Systems | September-2013 | Computer Peripheral Equipment | \$73,951.00 |
| National IPA | Reinders Inc. | September-2013 | Grounds Equipment | \$3,325.62 |
| US Communities | Graybar Electric | September-2013 | Electrical Supplies | \$249.03 |
| WSCA | GHA Technologies | September-2013 | Computer Peripheral Equipment | \$633.00 |
| Subtotal | | | | \$461,705.34 |
| Total | | | | \$770,246.31 |

XI. New Business

- A. Resolution Designating a Person or Persons to Prepare a Tentative Budget for Fiscal Year Ending June 30, 2015**
- B. Resolution for Estimated Tax Levies**
- C. Dining Services Operations**

Subject: Resolution Designating a Person or Persons to Prepare a Tentative Budget for Fiscal Year Ending June 30, 2015

Recommended by:
Bret Bonnstetter, Controller
Accounting Services

Description

The Illinois Public Community College Act requires that a person or persons be designated by the Board of Trustees to prepare an annual budget in tentative form.

Information

The administration recommends that the Board of Trustees adopt the resolution that follows which designates that Kenneth L. Ender and Ronald N. Ally will be responsible for developing a budget for Fiscal Year Ending June 30, 2015.

Rationale

This action is a legal requirement per the Illinois Public Community College Act.

Funding Source

Not applicable to this exhibit.

RESOLUTION DESIGNATING A PERSON OR PERSONS
TO PREPARE TENTATIVE BUDGET

BE IT RESOLVED by the Board of Trustees of Community College District No. 512, in the Counties of Cook, Kane, Lake and McHenry, State of Illinois, that Kenneth L. Ender, and Ronald N. Ally be and are hereby appointed to prepare a tentative budget for said College district for the fiscal year beginning July 1, 2014 and ending June 30, 2015, which tentative budget shall be filed with the Secretary of this Board and notice of public inspection shall be timely published in accordance with the law.

Subject: Resolution for Estimated Tax Levies

Recommended by:
Bret Bonnstetter
Controller

Description

A recommendation is being made to adopt the attached resolution providing for the 2013 estimated tax levies.

Information

The Illinois Truth in Taxation Act requires that the Board of Trustees determine the estimated amount of taxes necessary to be levied for the year at least twenty (20) days before the official adoption of the tax levies.

The College's estimated levy for 2013 is 3% higher than the taxes extended for 2012. Since the 2013 levy does not exceed 105% of the extension for the previous year, Harper is not required to publish notice or conduct a public hearing.

Rationale

In accordance with the Truth in Taxation Act, a resolution must be adopted showing the 2013 estimated tax levies.

Funding Source

Not applicable to this exhibit.

Ronald N. Ally, Ed.D.
Executive Vice President
Finance and Administrative Services

847.925.6637
 847.925.6042 fax
 rally@harpercollege.edu

Date: November 7, 2013
 To: Dr. Ender
 From: Ron Ally
 Re: Tax Levy – Additional Information
 Cc: Bret Bonnstetter
 Executive Council

Tax Levy Information

The 2013 tax levy request for the Tax Capped Funds reflects a 3.0% increase from the prior year. However, the amount of property tax revenue Harper will actually collect is limited by the property tax cap. The tax cap restricts the amount of money a local taxing body can collect to 5 percent over the amount from the previous year or the rate of inflation, whichever is less. The tax cap does not include debt service.

We estimate Harper's actual property tax revenue will increase approximately 2.1%. This includes the 1.7% increase in CPI-U, plus an estimated 0.4% for new property added during the year and TIF districts expiring.

Below are the 2013 levies and percentage increases for the Tax Capped Funds for Harper, District 220 and District 211 (District 214 is unknown at this time):

| <u>Harper</u> | | <u>District 220</u> | | <u>District 211</u> | | <u>CPI-U</u> |
|---------------|------|---------------------|------|---------------------|------|--------------|
| \$56,040,000 | 3.0% | \$112,090,000 | 3.0% | \$208,762,942 | 2.2% | 1.7% |

The figures above are for the tax capped funds, and do not include debt service payments. Harper's total levy, which includes \$17,274,288 for debt service payments, is \$73,314,288, which is a 3.0% increase.

Harper Homeowner Impact

Assuming a 5% reduction in the EAV because of the continued decline in property values, the impact on a home with an Equalized Assessed Valuation (EAV) of \$200,000 would be an increase of \$6.13 as shown below.

| | <u>2012</u> | <u>2013</u> | <u>\$ Change</u> | <u>% Change</u> |
|--|-------------|-------------|------------------|-----------------|
| Equalized Assessed Valuation | \$200,000 | \$190,000 | | |
| Estimated Harper portion of the tax bill (including debt service) | \$190.65 | \$196.78 | \$6.13 | 3.2% |

If we do not increase the College's tax levy, Harper would receive an estimated \$1,143,720 less in calendar year 2014. This would have a negative impact of \$571,860 this fiscal year, and a negative impact of \$1,143,720 plus inflation for each fiscal year in the future.

**RESOLUTION REGARDING ESTIMATED AMOUNTS
NECESSARY TO BE LEVIED FOR THE YEAR 2013**

WHEREAS, the *Truth in Taxation Law* requires that all taxing districts in the State of Illinois determine the estimated amounts of taxes necessary to be levied for the year not less than 20 days prior to the official adoption of the aggregate tax levy of the district; and

WHEREAS, if the estimated aggregate amount necessary to be levied, exclusive of election costs and bond and interest costs, exceeds 105% of the aggregate amount of property taxes extended or estimated to be extended, including any amount abated by the taxing district prior to such extension, upon the levy of the preceding year, public notice shall be given and a public hearing shall be held on the district's intent to adopt a tax levy in an amount which is more than 105% of such extension or estimated extension for the preceding year; and

WHEREAS, the amount of property taxes extended or estimated to be extended on the aggregate levy of William Rainey Harper Community College District No. 512 for 2012 was \$54,411,628; and

WHEREAS, it is hereby determined that the estimated aggregate levy necessary to be levied for the year 2013 upon the taxable property of the College District is \$56,040,000;

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

Section 1: The estimated aggregate levy for the year 2013 is \$56,040,000.

Section 2: The estimated aggregate levy for the year 2013 does *not* exceed 105% of the taxes extended, including any amount abated prior to such extension, on the aggregate levy of the College District for the year 2012.

Section 3: In light of Section 2 above, the provisions of sections 18-65 through 18-85 of the *Truth in Taxation Law* do not apply to the adoption of the 2013 aggregate levy, and the College District is not required to publish notice of or conduct a hearing thereon.

Section 4: This resolution shall be in full force and effect forthwith upon its passage.

ADOPTED this 20th day of November, 2013.

BOARD OF TRUSTEES
WILLIAM RAINEY HARPER
COMMUNITY COLLEGE DISTRICT NO. 512
COUNTIES OF COOK, KANE, LAKE,
AND McHENRY
STATE OF ILLINOIS

By: _____
Diane Hill, Chair

ATTEST:

Walt Mundt, Secretary

CERTIFICATE OF COMPLIANCE WITH
THE TRUTH IN TAXATION LAW

I, the undersigned, do hereby certify that I am Chair of the Board of Trustees of William Rainey Harper Community College District No. 512, Counties of Cook, Kane, Lake, and McHenry, State of Illinois; and

I do further certify that the Board of Trustees of said College District adopted a "Resolution Regarding Estimated Amounts Necessary to be Levied for the Year 2013," at a regularly convened meeting held on the 20th day of November, 2013, said date being at least 20 days preceding the adoption of the aggregate tax levy of the College District; and

I do further certify that the estimated amount of taxes necessary to be levied for the year 2013, and the aggregate levy of the College District for 2013 as adopted, did not exceed 105% of the amount of taxes extended or estimated to be extended, exclusive of election costs and bond and interest costs, and including any amount abated prior to such extension, upon the levy of the College District for 2012, such that the provisions of sections 18-65 through 18-85 of the *Truth in Taxation Law* were not applicable to the adoption of said 2013 aggregate levy.

DIANE HILL
CHAIR
BOARD OF TRUSTEES
WILLIAM RAINEY HARPER
COMMUNITY COLLEGE DISTRICT NO. 512
COUNTIES OF COOK, KANE, LAKE,
AND McHENRY
STATE OF ILLINOIS

Subject: Dining Services Operations

Recommended by:

Ron Ally
Executive Vice President, Finance and Administrative Services

Description

After completing a request for proposal (RFP) process by a College-wide committee, a recommendation is being made to award a contract to Sodexo America LLC to operate Dining Services.

Information

A recommendation is being made to enter into a five-year contract with Sodexo America LLC (Sodexo) to operate Dining Services, beginning January 1, 2014. This recommendation is based upon the following:

- Operating dining services is not the College's "core business," while it is for Sodexo. Sodexo has been in business since 1966, and currently has more than 900 educational clients with dining, facilities, concessions, or consulting services. Sodexo's average partnership lasts 20 years.
- Sodexo will offer positions at Harper for all Dining Services employees, including student workers, except for the Manager of Dining and Conference Services. The Manager of Dining and Conference Services will be offered a position with Sodexo locally, but at a different location. These positions will be offered at their current or improved wages.
- Sodexo will continue the partnerships that Harper's Dining Services currently has with School District 211 and Alexian Brothers who provide special needs workers to Dining Services.
- Sodexo is committed to sustainability. Sodexo's "Better Tomorrow Plan" will engage the Harper community and involve the students, faculty, and staff in fun, engaging, and educational activities that will help Harper be a leader in sustainable practices. Sodexo will identify specific action and create measurable goals with Harper's participation.
- While this recommendation was not driven by financial considerations, financials were of course a consideration.
- Retention Payment: To ensure a smooth transition, Dining Services employees who remain with Harper through the transition to Sodexo will be provided a retention payment that is equal to one month of pay. The cost for these retention payments total approximately \$45,000.

Rationale

A Request for Proposal (RFP) was issued for Dining Services on July 25, 2013. Four firms responded to the RFP. A Dining Services Committee was formed to evaluate the proposals, interview, and make a recommendation to me. Sodexo was the top firm recommended by the Committee.

The firms were evaluated by the Committee based on the following criteria:

- Responsiveness
- Soundness of Approach
- Contractor Qualifications
- Acceptance of Duties in the RFP
- Financial Return/Cost
- Oral Presentations/Site Visit

Sodexo America LLC was selected as the preferred third-party vendor considering the totality of their responses through a competitive Request for Proposal (RFP) and interview process.

Funding Source

Funds in the amount of \$45,000 are provided in the Auxiliary Enterprises Fund (Fund 5) for the retention payments.

Board Meeting Agenda
November 20, 2013

XII. Announcements by Chair

A. Communications

B. Calendar Dates (* indicates Board attendance required)

| | | | |
|---------------|------------|---------------------------------------|------|
| November 27 - | December 2 | Campus Closed – Thanksgiving Break | |
| December 11 | 4:30 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 | |
| January 8 | 5:00 p.m. | Committee of the Whole Meeting | W216 |
| * January 15 | 6:00 p.m. | Regular Board Meeting | W214 |
| February 12 | 5:00 p.m. | Committee of the Whole Meeting | W216 |
| * February 19 | 6:00 p.m. | Regular Board Meeting | W214 |

Board Meeting Agenda
November 20, 2013

XIII. Other Business

(including closed session, if necessary)

XIV. Adjournment