



**Board of Trustees Meeting**

**September 17, 2014**

## Board Meeting Agenda

September 17, 2014 - 6:30 p.m. - Room W214

- I. Call to Order – Pledge of Allegiance
- II. Roll Call
- III. Approval of Agenda
- IV. Presentations – Annual Financial Audit for FY14
- V. Student Trustee Report
- VI. Faculty Senate President's Report
- VII. President's Report
  - Student Success Report – Access for the Purpose of Completion
  - Correspondence
- VIII. Harper College Employee Comments
- IX. Public Comments
- X. Consent Agenda At the request of a Board member or the President, an item may be removed from the Consent Agenda for discussion. Certain recurring recommendations may be included in the Consent Agenda at the discretion of the College President.
  - A. For Approval
    1. Minutes of Board Meetings – August 13, 2014 Committee of the Whole Meeting and August 20, 2014 Regular Board Meeting Exhibit X-A.1
    2. Fund Expenditures – Bills Payable; Payroll for August 8, 2014, August 22, 2014, and Estimated Payroll for September 5, 2014 Exhibit X-A.2
    3. Bid Awards
      - a. Construction Contracts for the Build-out of Classroom X233 and X236 Exhibit X-A.3.a
      - b. Snow Slicer and Magnesium Chloride Ice Melts for the 2014/2015 Winter Season Exhibit X-A.3.b
    4. Requests for Proposal Exhibit X-A.4
    5. Purchase Orders
      - a. Proposed Change Item for the Renovations and Addition to Building D Exhibit X-A.5.a
      - b. Construction Management Services for Starbucks in Building D Exhibit X-A.5.b
      - c. Fiber Backbone Work Exhibit X-A.5.c
      - d. Issuance of Purchase Orders to Cigna Group Insurance, Wage Works, Delta Dental, Blue Cross/Blue Shield of Illinois, and HMO Illinois Exhibit X-A.5.d
    6. Personnel Actions Exhibit X-A.6

- 7. Modifications to Board Policy – Policy on Smoking and Use of Tobacco (Section 09.09.00) Exhibit X-A.7
- 8. Advanced Manufacturing Lab Addition to Building H Exhibit X-A.8
- 9. Renovations to Buildings J, V and X Exhibit X-A.9

B. For Information

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

XI. New Business

- A. RECOMMENDATION: Annual Financial Audit for Fiscal Year Ended June 30, 2014 Exhibit XI-A
- B. RECOMMENDATION: Approval of Board's Goals for 2014-2015 Exhibit XI-B
- C. RECOMMENDATION: Authorization for Personnel Appointments, Payment of Vouchers, and Requests to Purchase Exhibit XI-C

XII. Announcements by Chair

A. Communications

B. Calendar Dates ( \* indicates Board attendance required )

	November 12	5:00 p.m.	Committee of the Whole Meeting	W216
*	November 19	6:00 p.m.	Regular Board Meeting	W214
	November 26-30	Closed	Thanksgiving Holiday	
	December 10	5:00 p.m.	Committee of the Whole Meeting	W216
*	December 17	6:00 p.m.	Regular Board Meeting	W214
	December 24 – January 1	Closed	Winter Break	
	January 14	5:00 p.m.	Committee of the Whole Meeting	W216
	January 19	Closed	Martin Luther King Jr Day	
*	January 21	6:00 p.m.	Regular Board Meeting	W214
	February 12	Closed	Lincoln's Birthday	
	February 18	5:00 p.m.	Committee of the Whole Meeting	W216
*	February 25	6:00 p.m.	Regular Board Meeting	W214

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

XIV. Adjournment

Board Meeting Agenda  
September 17, 2014

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

## **IV. Presentation**

Annual Financial Audit for FY14  
Christine Torres and Bob Grapenthien  
of Crowe Horwath

**V. Student Trustee Report**

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

## **VII. President's Report**

## **President's Report**

**September 2014**

Well, we are back into the swing of things! The campus is busy, full of energy—with lots of new faces in the crowd. This is always an exciting time on a college campus!

We begin the fall semester approximately 3.5% down in FTE and 3.0% down in headcount. Again, we see a diminution in the young adult and adult market. Enrollment among traditional-aged students (coming from high school) is strong as we continue to enjoy excellent penetration. We are continuing to enroll students in 12-week and 8-week classes and expect those sessions to do well. The Board should recall that we implemented a new policy this fall that affected anyone attempting to enroll in a class after the semester began, as we adopted a no-late registration policy that is proven to enhance student success. Many students who could not enroll were thus offered 12-week and 8-week classes.

Earlier this term (late August) we kicked off our strategic enrollment task force. I met with the group and charged them with bringing us an enrollment plan that was bold and actionable. I also requested enrollment target recommendations for our various student markets. The task force is being assisted by an expert from Noel-Levitz, a well-known enrollment and retention consulting group in higher education. We are excited and look forward to receiving the task force recommendations at the beginning of the New Year.

A campus-wide group, led by Dr. Ashley Knight, is putting together a plan that will support a smoke-free campus by January 1. Professionals from across the campus are working with Ashley to build awareness of our smoke-free status through an on-going communication and marketing campaign. They will also work to assist smokers with cessation programs, and develop appropriate signage throughout the campus. This is a very large task and all involved with implementation deserve a big thanks.

Last week, we began our lead-in to the development of the College's next strategic plan. We kicked off a series of informative sessions for our faculty and staff that will focus on various themes that may impact our planning efforts. The changing social/economic demographic profile of our district was the theme of the first session. We will also be addressing student engagement issues, adult learners, and various methods for assessing prior learning, including competency-based education. The Board will receive high level briefings on these topics, and all strategic planning conference attendees will receive similar information prior to the convening of the community planning conference in March.

We are so pleased that the Board of Trustees of San Juan Community College will be visiting us in October. San Juan and Harper have been working together for the last year or so, sharing resources and ideas affecting student success strategies. We have planned a joint Board dinner for October 20 here on campus and look forward to a very stimulating evening. In advance, thank you for joining us.

Dr. David Schuler (District 214) and I have been invited to present information regarding our Northwest Consortium for Student Success to a forum of school superintendents and community college presidents in Washington DC. This event is being sponsored by the National School Superintendents Association (NSA) and the American Association of Community Colleges (AACC). Four superintendent/president teams were invited to present and we were delighted to be asked.

As you might imagine, there is much going on across the campus, in all area. A précis of the work is presented below.

### ***Student Success***

- Staying on the right path has now become a bit easier for students with the launch of the initial version of My Plan (formerly known as Harper Map). This online resource will help guide students toward completion of their education and career goals. Its main features include tools to assist students in developing a career/academic pathway, timely tips and suggestions to help along the pathway, and information about campus services, programs and experiences that will facilitate goal achievement.
- All available openings in the fall 2014 limited enrollment programs have been filled. Nearly 300 new students have completed the steps required for acceptance into these health care programs.
- In conjunction with Marketing Services and the Office of Student Financial Assistance, Admissions Outreach conducted a “Get Started” scholarship campaign for the fall semester, which resulted in 70 + new students being awarded in excess of \$35,000 to help fund their educations. The new students registered for a total of 850+ credit hours.
- The fall 2014 Engagement Leadership Initiative to Transition Effectively (E.L.I.T.E.) Orientation was held on Tuesday, August 19. Students, parents, faculty, staff and administrators were in attendance to support the students in the E.L.I.T.E program. The orientation was a launch of the second cohort of the E.L.I.T.E. program at Harper College.
- Hullabaloo was held on Tuesday, September 9 in the quad. This annual event provided students and staff with an opportunity to learn more about clubs, events, and activities on campus. There was a constant stream of traffic for the two-hour event.
- On Tuesday, September 9, a welcome reception was held to welcome Harper’s new international students. This fall 27 new international students enrolled at Harper. The students represent several countries including Germany, South Korea, and India.
- The most recent issue of *Point of View*, a student led literary magazine, won second place in a contest sponsored by the Community College Humanities Association. Two works by students were honored. The recognized students were Benny Boyas who was recognized for his poem, “Resurrection” and Sung Yim recognized for her short story, “Shift Manager.” Both students were invited to attend an annual conference in Indianapolis on November 20 – 22 to read their work. Annie Davidovicz (English) and Karen Patterson (Art) are the faculty sponsors for the magazine.

- Jose A. Vital and Mike Mack, from the Harper College's Refrigeration and Air-Conditioning Program, were among the judges for the national United Association Instructor Training and Apprenticeship Contest to honor the best apprentices in the trades. The competition promotes partnerships between community colleges, technical colleges, and the UA training centers.
- Joella Tabaka, LPN/PNC Coordinator in the Health Careers Division, was recently awarded the Nursing Excellence Award for Nursing Professionalism 2014.

### ***Facilities Management***

- An open house for faculty and staff for Building D Phase I occurred on August 21 and the project was very well received by more than two hundred faculty and staff. Math faculty has been temporarily relocated to the second floor multi-purpose area to make way for Phase II demolition, which is scheduled to commence after winter break.
- All work remains on schedule for the Building H Career and Technical Education Center for spring semester 2015 occupancy. The project also remains under budget.
- The first two floors of the East Campus Parking Structure project opened on schedule at the start of the semester. The top two floors and link to Building H will open on schedule by mid-October, or earlier, if possible.
- Lot 6 and Kris Howard Drive Reconfiguration opened on schedule for the start of fall semester. No significant traffic delays were observed and the reconfigurations of both areas appear to be functioning as intended.
- Design Development renderings for the Building A Canning Center were presented by Cannon Design. The Construction Document phase is underway and on schedule and on budget.
- The annual presentation by Sightlines occurred at the August Board of Trustees meeting. Salient points included Facilities Management's ability to continue to achieve significant energy savings, overall customer satisfaction, outperformance of staff versus peer institutions, and the need to develop reserve funds specifically designed to account for continual infrastructure needs.

### ***Information Technology***

- The Information Technology staff spent a great deal of time preparing for the fall semester. This included significant efforts related to recently completed construction projects, including Building D Phase I, the East Campus Parking Structure, and the remodel of Building E. Work included installing network infrastructure to support classrooms, office spaces, security cameras, additional wireless networking, and desktop connectivity.
- The Information Technology team completed activities to prepare the Starfish (early alert) system for a new semester; most significant was loading new student files into the system in preparation for fall semester.

### ***Advancement***

- Harper received \$60,000 grant from Motorola Solutions Foundation for scholarships supporting the Adelanté Program, Engineering Pathways and Motorola Solutions Award for Excellence.

- The Educational Foundation will be hosting the first ever phonathon targeting Harper College Alumni. The phones will be manned by current students from organizations around campus. Involving students in phonathons is a great way to generate excitement on campus and drum-up community support for the Annual Fund. Our target goal is to generate \$18,000. The phonathon will be held nightly from 5:30 PM-9:00 PM on: Oct 6-9, Oct 12-16, Oct 19-23, and Oct 26-28 in A137a. Anyone interested in helping make calls or supporting our student callers should contact Michael Adzovic in the Foundation.
- The Foundation successfully completed its annual audit for FY14 and received an unmodified audit opinion. The unmodified opinion is the purest type of auditing report, one which is unmodified by any caveats the accountant writing the report may have, meaning that they have been able to access all needed financial information and that the information has conformed to GAAP (generally accepted accounting procedures).

### ***Planning and Institutional Effectiveness***

- The Planning and Institutional Effectiveness Division (PIE), presented a SWOT first draft to the Strategic Planning and Accountability Committee (SPA) to be used as a starting place for committee and campus conversations. PIE spent the summer reviewing over 15 different sources to begin the development efforts.
- The Outcomes Assessment Office partnered with the Academy for Teaching Excellence to offer a “Certificate for Teaching Excellence: Assessment in the Classroom.” Upon completion of three assessment seminars (diagnostic, formative, and summative assessment) faculty will earn this certificate.

### ***Workforce and Strategic Alliances***

- The Small Business Development Center (SBDC) has been selected to participate in the U.S. Department of State’s new fellowship program: The Small Business Network of the Americas (SBNA). The program will allow Harper SBDC staff to participate in a global exchange of best practices in small business advising. Funding for the program is being provided by the SBNA.
- The SBDC advised 23 small businesses in August and is currently working with a local restaurant that has been in operation for 25 years. The owners want to sell and the SBDC is completing the valuation.
- The Fast Track Office conducted orientation for the new fall cohorts. Enrollment and interest in Fast Track programs remains high.
- The TAACCCT office received a favorable audit from the Department of Labor on the \$12.9 million INAM grant. The staff was complimented for their thorough processes and collaborative working relationship with the Budget/Grants Office.
- Mark Mrozinski and Debbie Maropis organized another stellar Harper Leadership Institute emersion experience. This 4-day workshop will be held September 16-19 and will engage 32 participants in a series of thought-provoking panels and discussions.

### ***Communications and Legislative Relations***

- The school ambassador program has begun its initial roll out with Dr. Ender meeting individually with the school superintendents of Districts 21, 59 and 15. The program appoints Harper staff

members to act as liaisons with local elementary and middle schools, especially those schools where 50% or more of the students qualify for the free and reduced-price lunch program. The liaisons help arrange Harper tours, participate in “college in the classroom” events, encourage students to attend Harper’s annual College and Career Expo and engage in an ongoing conversation between the schools and Harper about inspiring students to go to college.

- Harper will host 90 high school students for Manufacturing Day on October 3. Manufacturing Day is a national event designed to improve the perception of manufacturing through programs, workshops and tours of manufacturing facilities. Students will tour the manufacturing labs and career areas at Harper, and then tour two nearby manufacturing facilities: Toshiba Machine in Elk Grove Village and Amada in Schaumburg.
- State legislators who represent Harper’s district were on campus last week to share their thoughts on Harper’s mission. The meeting was part of a series of sessions with external groups to get input on Harper’s mission. Legislators who attended the session were State Senator Julie Morrison, State Senator Matt Murphy, State Representative Tom Morrison, State Representative Michelle Mussman, State Representative Elaine Nekritz, and Megan McCarthy, who is a staff member for State Representative David McSweeney.
- Political campaigns are in full swing ahead of the General Election on November 4. Early voting begins on October 20 and runs through November 2.
- Below are some of the news stories about Harper that appeared in the local media:
  - *The Daily Herald, Elgin Courier Review* and *Trib Local* wrote articles about the opening of the Education and Work Center in Hanover Park.
  - AACC reporter Sonya Stinson also wrote about the new Education and Work Center for the AACC Web site.
  - The *Daily Herald* ran an article about new Chief Advancement Officer Laura Brown.
  - The *Daily Herald* ran an article about Associate Professor Jessica Walsh’s involvement in the 30/30 Project, a marathon of poetry that aims to raise awareness for the literary art while benefiting a nonprofit publisher.
  - In a front-page *Daily Herald* article, officials from area colleges, including Harper, discussed economic changes which may have led to Roosevelt University’s decision to discontinue most of their programs at their Schaumburg campus.

Finally, I want to share with the Board that I have been asked to join the Corporate Board of the College Board. This non-compensated position will provide overall policy governance to the professional staff of the College Board—a global non-profit organization serving secondary and post-secondary institutions of education. As I am in the last year of my Directorship at the AACC, this was an ideal time to be invited. The appointment will take place in October and the four-year term will begin in January. The College Board administers the Advanced Placement (AP) program, the SAT exam, the college skills assessment called ACUPLACER, as well as exams that assess prior learning for college credit. Dr. David Coleman is President of the College Board and is chiefly known as one of the architects of the “Common Core Standards” advanced by the National Governors Association. Dr. Coleman has been at the Board for two years and is making some dramatic inroads advancing the cause of students of color and students in poverty. It is a very exciting time to join the Board and I look forward to the service.

Enjoy fall, it will be over before we know it!

*Ken*

President's Report  
September 17, 2014

# **Student Success Report**

Access for the Purpose of Completion  
Scott Friedman and Jason Altmann

President's Report  
September 17, 2014

## **Correspondence**



**ALEXIAN**  
BROTHERS  
Foundation

**RECEIVED**  
Office of the President

AUG 14 2014

Harper College  
Palatine, Illinois

August 12, 2014

Kenneth Ender, PhD  
Harper College  
1200 W. Algonquin Road  
Palatine, IL 60067-7373

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A + B = C  
COMMUNICATIONS  
Sept  
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Dear Dr. Ender:

We are so pleased that you have renewed your gift of \$22,000.00 to continue as a Harper College employment site for the Alexian Brothers Center for Mental Health Supportive Employment Program.

As you know, your support provides our team of loyal workers the opportunity to be a productive part of the workforce while at the same time, being a great help to the college departments that they serve. We have been so pleased by the positive feedback and recognition our workers have received through their service to Harper.

Last year alone, the Alexian Brothers Center for Mental Health provided more than 3,300 people—86 percent of whom were living at or below the federal poverty line—with the mental health treatment and support they needed. It served 59 homeless clients with severe mental illness, including 14 who relied exclusively on philanthropy. Our School-Based Mental Health Program reached more than 8,000 students, staff and parents.

Thank you for continuing to reach out to these individuals by renewing your support of this unique program. Not only is your gift important but your partnership is also more critical than ever. Your donations allow us to continue our tradition of caring for those who need it most. Thank you again for being part of our legacy of care.

Best wishes,

Elizabeth Vernick  
Assistant Vice President, Principal Giving  
Alexian Brothers Foundation

Many thanks for your generous support -- Marian + the team are thrilled!  
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**ALEXIAN**  
**BROTHERS**  
**Foundation**

*Thank you!*

Your support enables the Alexian Brothers Health System to sustain and expand mission-critical programs providing quality health care, social and spiritual care, as well as transitional housing and vocational services for the sick, the poor the aged and the dying.

140781  
8/12/2014

Eligible amount for tax purposes: \$ 22,000.00

Date: 8/8/2014

Fund: Alexian Brothers Center For Mental Health Restricted

Dr. Kenneth Ender  
Harper College  
1200 W. Algonquin Road  
Palatine, IL 60067-7373

*Thank you!*

*The receipt amount indicated represents the tax deductible portion of your gift to the Alexian Brothers Foundation and is deductible to the extent allowed by law. Please keep this receipt for income tax purposes.*

3040 Salt Creek Lane • Arlington Heights, Illinois 60005

PHONE: 847.385.7366 • [www.alexianfoundation.org](http://www.alexianfoundation.org)

**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 Modifications to Board Policy – Policy on Smoking and Use of Tobacco (Section 09.09.00)**
- X-A.8 Advanced Manufacturing Lab Addition to Building D**
- X-A.9 Renovation to Buildings J, V, and X**

**Subject:** Approval of Minutes of Board Meetings

**Recommended by:**

Maria Coons,  
Senior Executive to the President / Board Liaison

**Description**

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

**Information**

Not applicable to this Exhibit.

**Rationale**

Not applicable to this Exhibit.

**Funding Source**

Not applicable to this Exhibit.

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

Minutes of the Committee of the Whole Meeting of Wednesday, August 13, 2014

CALL TO ORDER

The Committee of the Whole meeting of the Board of Trustees of Community College District No. 512 was called to order by Chair Hill on Wednesday, August 13, 2014 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, Hill, Kelley, Mundt, and Stone, Student Member Weber, and Student Member Andreuccetti  
Absent: none

Also present: Kenneth Ender, President; Ronald Ally, EVP Finance and Administrative Services; Patrick Bauer, Chief Information Officer; Bret Bonnstetter, Controller; Maria Coons, Senior Executive to the President and VP Workforce and Strategic Alliances; Tom Crylen, Executive Director of Facilities Management; Brian Knetl, Associate Provost; Mary Knight, Chief Advancement Officer; Maria Moten, Assistant Provost; Michelé Robinson, Special Assistant to the President for Diversity and Inclusion; Sheila Quirk-Bailey, Chief of Staff and VP Planning and Institutional Effectiveness; Roger Spayer, Chief Human Resources Officer; Kim Pohl, Media Relations; Darlene Schlenbecker, Melissa Cayer, citizen.

DISCUSSION OF  
FOLLOW UP ITEMS

Dr. Ender shared the progress at the Learning and Career Center which hosted Open House events recently. Renovations to the Center are proceeding as planned to make the space more functional and welcoming.

Dr. Ender introduced Marisa Andreuccetti as the newly appointed Student Trustee. Colin Weber is leaving for the University of New Haven this week to complete his baccalaureate. Chair Hill welcomed Student Member Andreuccetti. Chair Hill congratulated Weber and read the resolution recognizing his service to the College.

Schlenbecker reviewed the Accountability Report which includes the reports for FY14 Presidential Priorities, Institutional Effectiveness Measures, and Strategic Plan. Continued updates and evaluation of measures are a part of the accountability cycle and strategic planning.

Bonnstetter reported final FY14 Budget figures and gave a final review of the proposed FY15 Budget.

Quirk-Bailey briefly reviewed the College Plan for FY15.

Bonnstetter discussed the financial institutions Harper uses and how that decision is made, and compared local institution ability and responsivity to Harper financial needs.

Robinson and Spayer discussed the 360 Performance Appraisal process, the decision to choose EchoSpan as the vendor to provide this service, and the roll-out process for administrator reviews.

Spayer discussed the SURS 6% Rule Report and the impact on Harper for the past year. Of ten bills, five were reversed in whole or in part after Harper's challenge.

Dr. Ender discussed Building M and the potential for a strategic partner as the project moves forward.

The August Board Packet was reviewed.

Board dates for 2014-2015 were reviewed. Canning and Gallo will handle this year's board evaluation, and Stone and Mundt will handle the President's evaluation.

FORMAL ACTIONS

Member Stone motioned, Member Gallo seconded, entering closed session at 6:23 pm to discuss the President's Evaluation and Board Goals. In a voice vote, motion carried.

ADJOURNMENT

Member Gallo motioned, Member Stone seconded, adjournment at 7:35 p.m. In a voice vote, motion carried.

\_\_\_\_\_  
Chair

\_\_\_\_\_  
Secretary

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

Minutes of the Board Meeting of Wednesday, August 20, 2014

CALL TO ORDER

The regular meeting of the Board of Trustees of Community College District No. 512 was called to order by Chair Hill on Wednesday, August 20, 2014 at 6:05 p.m. in the Wojcik Conference Center (room 214), 1200 W. Algonquin Road, Palatine, Illinois.

Member Dowell led the Pledge of Allegiance.

SWEARING IN STUDENT TRUSTEE

Chair Hill called forward Keith O'Neil, Associate Dean of Student Affairs to present the Student Trustee chosen by the Student Government Association to replace Colin Weber who has matriculated to a four-year institution. Weber was presented with a resolution at the August 13, 2014 Committee of the Whole meeting (exhibit X-A.7). Chair Hill swore in Marisa Andreuccetti who took her place at the Board table.

ROLL CALL

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

Absent:

Also present: Kenneth Ender, President; Ronald Ally, EVP Finance and Administrative Services; Patrick Bauer, Chief Information Officer; Bret Bonnstetter, Controller; Laura Brown, Chief Advancement Officer; Phil Burdick, Chief Communications Officer; Maria Coons, Senior Executive to the President; Tom Crylen, Executive Director Facilities Management; Brian Knetl, Associate Provost; Judith Marwick, Provost; Maria Moten, Assistant Provost; Sheryl Otto, Assistant Provost; Sheila Quirk-Bailey, Chief of Staff; Michelé Robinson, Special Assistant to the President for Diversity and Inclusion; Roger Spayer, Chief Human Resources Officer; Kenya Ayers; Kathy Bruce; Orlando Cabrera; Meg Coney; Tom Dowd; Lori Eschenbaum; Amie Grainger; Brian Knetl; Ashley Knight; Rebecca Lake; Paul LeBreck;Carolynn Muci; Keith O'Neill; Mary Beth Ottinger; Kim Pohl; Jeff Przybylo; Kathryn Rogalski; Darlene Schlenbecker; Evelyn Seiler; Kevin Simmers.

Guests: Phil Gerner, Robbins Schwartz Nicholas Lifton and Taylor, Ltd.; Melissa Cayer, citizen; Jon King, Sightlines.

AGENDA APPROVAL

Member Kelley moved, Member Dowell 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 Andreuccetti.

Nays: None.

Motion carried.

## PRESENTATION

### Sightlines Facilities

### Management Presentation

Dr. Ender asked Tom Crylen to introduce the presentation. Crylen briefly explained the annual facilities management report provided by Sightlines to benchmark how funds are spent, condition of buildings, identifying back log, infrastructure and construction funding, resulting in a state of the union from a facilities perspective on campus. He then asked Jon King, Associate Director of Sightlines, to share these results with the Board.

King presented the 2013 Executive Summary of the Return on Physical Assets Analysis, addressing the space impact, capital impact, and operating impact, and how these interrelate. Harper College's construction plans will lower the age profile quite dramatically from now to 2018. Harper's population creates a high density on campus, and the technical complexity of buildings creates operational demands and capital challenges for the facilities department. Greater stewardship reserves will be needed in the future to preserve and maintain buildings. Planned maintenance has doubled since 2009, and demonstrates successful stewardship of the campus.

Harper's facilities age profile has been maintained since 2006 with 50 percent of campus more than 25 years old, and 50 percent less than 25 years old. Fast forward to 2018, Harper's age profile dramatically shifts where three quarters of square footage will be less than 25 years old. It is also a diversified profile, essentially a third of campus in each one of these age categories, and this will allow the campus to gracefully age the buildings and reinvest over time.

Toward maintaining the physical plant, an annual goal was set for Harper, in 2013 that target was \$10.6 million. This target is broken down into envelope/mechanical and space/programming, with the majority of it being envelope/mechanical. Investment levels have increased substantially since 2006, from \$2 million dollars to \$10 million in 2013, with the 2010 chiller plant investment bringing this investment level up, and the master plan infrastructure projects taking effect in 2013. Harper's investment was just shy of the target in 2013. He noted that investment funds dedicated to funding facilities are broken down into annual stewardship (regular recurring funding) and asset reinvestment (one-time funding). It is a best practice to have predictable and reliable funding dedicated to the facilities functions. There is an opportunity moving forward to think about ways to increase internal capacity for annual stewardship funding. Current planned maintenance and

renovations will continue to be successful in decreasing the back logged maintenance and coast per square foot.

Evolving the work management system as well as a general change in the philosophy, facilities management has really pushed the need and the priority around planned maintenance. The timing of planned maintenance is also critical, with the most impact on recently refreshed buildings where the planned maintenance prolongs the life cycle versus toward older buildings where the cost is greater with less impact to prolong the life cycle. Harper's operating costs have increased to meet needs and are currently at 5 percent, but there is room for expansion to the best practices level of 10-12 percent. There's a compounding effect with the dollars spent in planned maintenance (PM). A dollar spent in PM today equates to \$2-3 in reactive daily service maintenance today, so the more you can take from daily service budgets and transition to planned maintenance, the better and more proactive the facilities department and the campus will be.

Lastly, over the past four years, about \$3.2 million of utility and energy initiatives through capital planning and strategic initiatives have resulted in a \$2.2 million energy savings. These projects include chiller work, occupancy sensors, lighting controls, and a chilled water loop. That is a 65% recovery in just three years. Moving forward, there's an opportunity as you continue with the renovations and the master plan implementation to find ways to internally carve out recurring capital resources. It's critical that when the master plan is over there is a reliable source of capital funding to maintain the level of investments and condition of these buildings, thinking about ways to use the planned maintenance, ways to find savings in energy and take those savings and recycle them into a policy set for recurring capital stewardship on campus.

In response to Member Mundt, King explained that the 10-12 percent annual expenditure best practice figure is based on Sightlines' current database, which contains over 450 campuses nationwide. It is calculated as planned maintenance performance as a percent of total operating cost for facilities management for daily service. The peer average in the presentation is just community colleges and the best practice average is based on the full database.

Dr. Ender had two take-aways to note for the Board. In 2018, Harper will have exhausted all of our referendum dollars. Before the last referendum, facilities maintenance was running on limited funding which resulted in building failures. Harper now needs to be planful about both the opportunity that will exist to go out to our community and seek assistance with these types of funds, and /or look for internal ways to park significant dollars in some reserve that will be available to us when these referendum dollars are

gone. Dr. Ender suggests using both strategies to achieve the funding levels necessary to maintain the buildings and planned maintenance that Harper is investing in now.

### STUDENT TRUSTEE REPORT

Andreuccetti thanked Keith O'Neill and Student Government for nominating and electing her as Student Trustee. She noted that the fall semester will be starting soon and many students have already purchased parking garage passes, which will hopefully alleviate the morning chaos we usually have. She and former Student Trustee Weber attended the Taking Back College Leadership Workshop a couple weeks ago, which was organized by Chris George of Student Involvement. Student Development and Student Activities Board have many new events going on during Welcome Week, which is being sponsored by Student Development. This should be a great way to get new students familiar with the campus. September 8, the new Harbinger will be distributed, be sure to pick up a copy. A Student Success Coordinator, Michelle Caporusso has been added to Student Success Services in Building M. She will be helping student athletes connect through coaches and student athlete advisors, to help with our academics, make sure they are on-task, and to assist with tutoring center needs. There are a lot of new incoming athletes this year, and a lot of new female athletes which is huge at a community college. Almost all the fall women's teams have full rosters of females, so hopefully we'll all be winning regionals and taking home some trophies. Harper has a new cross country course and will be holding a regional meet against community colleges in the area. She is looking forward to a great season.

Chair Hill thanked Student member Andreuccetti for her report. She also noted that the resolution presented at the Committee of the Whole meeting August 13 and thanking former Student Trustee Weber for his service can be found in the packet under Exhibit X-A.7.

### FACULTY SENATE PRESIDENT'S REPORT

Dr. Tom Dowd reported that the faculty are excited to be back on campus. Opening Session and Orientation Week activities are preparing everyone for a good semester, despite the slightly lower enrollment numbers. Harper is ready for the semester.

### PRESIDENT'S REPORT Opening Session

Dr. Ender reported on the successful Opening Session that took place a day earlier, which is available for viewing. The meeting was kicked off with a few student success stories, Harper's two Jack Kent Cooke Transfer Scholarship winners shared their insights about their Harper experiences, which energized the room. He gave a brief review of the meeting, which took the extra efforts of all involved and gave a special thank you to Carolynn Muci. He continued his report noting that, as Dr. Dowd said, enrollment is not up but it looks better than most of Harper's

peers. He then briefly discussed the Smoke Free Campus policy that the Board will see in September. The State statute takes effect July 1, 2015 and Harper's policy is to take effect January 1, 2015. Harper has a team organized to begin addressing the need for support for those who want to quit smoking and signage to establish awareness across campus before the change occurs. He thanked Member Gallo for his participation in the Distinguished Alumni selection process, and acknowledged the achievements of those selected this year. In closing, he noted what a significant year this is for Harper with new buildings opening, other construction projects just beginning, a newly stated mission, and the next strategic plan being put in place.

HARPER EMPLOYEE  
COMMENTS

There were no employee comments.

PUBLIC COMMENTS

There were no public comments.

CONSENT AGENDA

Member Canning moved, Student Member Andreuccetti seconded, approval of the minutes for June 11, 2014 Committee of the Whole meeting and June 18, 2014 Board of Trustees meeting; bills payable; payroll for May 30, 2014, June 13, 2014; June 27, 2014; July 11, 2014; July 25, 2014; estimated payroll for August 8, 2014; bid awards; requests for proposal; purchase orders; personnel actions; resolution for Student Trustee Weber; monthly financial statements; Board committee and liaison reports; grants and gifts status report; summary report of items purchased from state contracts, consortiums or cooperatives; July consent agenda items previously approved; as outlined in Exhibits X-A.1 through X-B-5 (attached to the minutes in the Board of Trustees Official Book of Minutes).

Fund Expenditures	Accounts Payable & Tuition Refunds	\$21,709,129.91
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The payroll of May 30, 2014 in the amount of \$1,787,335.27; June 13, 2014 in the amount of \$1,905,666.16; June 27, 2014 in the amount of \$2,004,408.94; July 11, 2014 in the amount of \$1,970,766.92; July 25, 2014 in the amount of \$1,801,475.15; and the estimated payroll of August 8, 2014 in the amount of \$1,893,930.49.

Bid Approvals

Ex. X-A.3.a Accept bids and award contracts for the Studio V Relocation Project at Building J as follows:

02.1 – Demolition – Alpine Demolition Services	\$22,525
06.1 – General Trades – J.P. Phillips, Inc.	\$21,500
06.4 – Millwork – Parenti & Raffaelli	\$11,148
09.1 – Metal Framing, Drywall, Doors, Frames and Hardware – International Decorators	\$16,100
09.2 – Flooring – Mr. David's Flooring	\$7,170

- 09.3 – Painting – DES Painting \$3,450
- 12.1 – Window Treatments – Shadeology \$14,152
- 21.1 – Fire Protection – USA Fire Protection \$7,800
- 22.1 – Plumbing – DeFranco Plumbing Inc. \$3,800
- 23.1 – HVAC and Controls – Jensen’s Plumbing & Heating \$24,994
- 26.1 – Electrical – MC Williams Electric Co. \$24,985
- 27.1 – Low Voltage, Communications, Fire Alarm and Security – J-Mac Associates \$24,500

as the lowest responsible and responsive bidders, in the total amount of \$278,696.00, inclusive of total bid amount of \$182,124, construction management fees of \$19,621, general conditions of \$48,282, bonds and insurance of \$5,628, 10% contingency of \$23,041, as provided in the Operations and Maintenance (Restricted) Fund (Fund 3) budget.

Ex. X-A.3.a Accept bids and award contracts for the IT Podium Lab Relocation Project at Building V as follows:

- 02.1 – Demolition – Alpine Demolition Services \$22,000
- 04.1 – Masonry – Jimmy’Z Masonry \$16,400
- 05.1 – Misc. Metals – Byus Steel \$14,850
- 06.1 – General Trades (Temp Const./ ACT) – Doherty Construction \$22,200
- 08.1 – Overhead Doors – Door Systems, Inc. \$4,530
- 09.1 – Mtl Framing/ Drywall/ Drs Frm & Hardware – J.P. Phillips, Inc. \$24,550
- 09.2 – Floor Finishes – Mr. David’s Flooring \$8,491
- 09.3 – Painting – Triangle Decorating Co. \$6,600
- 21.1 – Fire Protection – Nova Fire Protection \$7,125
- 22.1 – Plumbing – Jensen’s Plumbing & Heating \$7,200
- 23.1 – Mechanical HVAC/ Controls – Therm Flo, Inc. \$24,990
- 26.1 – Electrical – McWilliams Electric Co. \$24,880
- 27.1 – Low Voltage/ Communications/ Fire Alarm/ Security – J-Mac Associates \$24,793

as the lowest responsible and responsive bidders, in the total amount of \$294,168.00, inclusive of total bid amount of \$208,609, construction management fees of \$57,526, bonds and insurance of \$7,172, 10% contingency of \$20,861, as provided in the Operations and Maintenance (Restricted) Fund (Fund 3) budget.

Request for Proposals

Ex. X-A.4.a Accept a proposal and award a contract to the David Group for employment recruiting and advertising for the next three years, in the amount

of \$375,000.00 (\$125,000 each year), as provided in the Education Fund (Fund 1).

## Purchase Orders

Ex. X-A.5.a Approve issuance of a purchase order to retain Holabird & Root for the engineering and architectural services required from initial design to construction completion for the Starbucks in Building D, in the amount of \$79,750.00, as provided in the Operation and Maintenance (Restricted) Fund (Fund 3) budget.

## Personnel Actions

Administrator Appointments

Laura Brown, Chief Advancement Officer, Advancement & Foundation, 08/04/14, \$160,000/year

Faculty Appointments

Oubria Tronshaw, Faculty Fellow, Liberal Arts, 08/19/14, \$33,500/year

Darnell Windmon, Faculty Fellow, Mathematics & Science, 08/19/14, \$33,500/year

Professional/Technical Appointments

Briselda Cordova, One-Stop Center Advocate, One-Stop Center, 08/04/14, \$48,000/year

Crystal Logging, One-Stop Center Advocate, One-Stop Center, 08/11/14, \$48,000/year

Sara Mikula Student Development Specialist, Student Development, 08/05/14, \$53,000/year

Ashley Robinson, One-Stop Center Advocate, One-Stop Center, 08/04/14, \$48,000/year

Supervisory/Management Appointments

Nuri Akdeniz, Project Manager- Facilities, Facilities Management, 08/18/14, \$77,000/year

Rebecca Suthers, Student Communication Manager, Student Development, 08/25/14, \$64,000/year

Classified Staff Appointments

Kelly Lewis, Research Support Associate, Institutional Research, 08/04/14, \$42,900/year

Karenina Thomas, Admission Data Steward, P/T, Admissions Processing, 08/01/14, \$24,128/year

Faculty Separation

Kenneth Hopp, Assistant Professor – Supply Chain Management, Career & Technical Programs, 08/19/14, Rescinded

Professional/Technical Separation

Zoe Steinfeldt, Desktop Integration Analyst, P/T, Information Technology/Client Services, 08/04/14, 10 months

Harper #512 IEA-NEA Separation

Employee #7784, Groundskeeper, Roads & Grounds, 08/06/14,  
3 months

Classified Staff Separations

Christopher Diaz, Assistant Program Leader, P/T, Continuing  
Education, 08/01/14, 6 months

Janet LoCoco-Schmidt, Purchasing Assistant, Purchasing,  
08/14/14, 17 years 3 months

Liezl Oliveros, Clerk/Receptionist, P/T, Health Services, 08/01/14,  
1 year 6 months

Resolution for Student  
Trustee Weber

The resolution presented to Student Member Weber by Chair Hill at the August 13 Committee of the Whole meeting, which read as follows:

Whereas, Colin Weber was elected by his peers to serve as the student representative on the Harper College Board of Trustees for 2014-2015, where he always put the students' vote first and brought a sense of purpose and responsibility to his service through his hard work and dedication to the role of Student Trustee; and

Whereas, as Student Trustee, he advocated for Harper students, communicated student concerns and suggestions in an exemplary manner, and kept the Board informed about issues that affect students; and

Whereas, since his arrival at Harper he served as a Representative, Senator, and Executive-Board officer of Harper's Student Government Association, and in each role he worked to advocate for student needs and interests; and

Whereas, he served as a representative of Harper College in Springfield by building relationships with other Illinois community-college student trustees and student leaders through his participation in the annual Student Leadership Institute, as coordinated by the Illinois Community College Trustees Association; and

Whereas, as student trustee, he represented Harper College on the Illinois Community College Board (ICCB) Student Advisory Committee (SAC); and

Whereas, he was an outstanding scholar, tutor, and student-athlete at Harper College, and as a student, served as an assistant coach for men's track and field events; Now, Therefore  
Be it

Resolved, that the Board of Trustees of Harper College honors the accomplishments of Colin Weber as he served honorably and with distinction as a Student Trustee and friend. We thank him for his positive contributions to Harper College and its community.

Attested the Twentieth Day of August in the Year 2014.

Financial Statements	Review of monthly financial statement as outlined in Exhibit X-B.1.
Board Committee and Liaison Reports	<p>Foundation Report: Member Canning reported that the Educational Foundation Financial Report shows FY2014 closing with a total raised of \$8.138 million, including the Harper College contribution of \$5 million for the Promise Program. A farewell reception was held for Dr. Mary Knight on Tuesday June 24. Laura Brown has been named Executive Director and Chief Advancement Officer. The Foundation received the Motorola Solutions Foundation Award for Excellence Grant for \$60,000 to provide scholarships for students entering the engineering pathways program directly and through the Adelanté Program, which is a partnership with Barrington District 220 and is designed to improve the district's achievement rates in reading and math and improve college career readiness among its Latino students. The 7<sup>th</sup> Annual Distinguished Alumni Reception is set for October 29 from 6-8 pm, and will honor 8 Harper College alumni.</p> <p>ICCTA Liaison Report: Member Kelley briefly reviewed two initiatives that resulted from the recent ICCTA planning session. The first, to look at best practices in college textbooks to reduce the cost to students throughout the State of Illinois. And secondly, to look at the branding of community colleges in Illinois and possible collaborative efforts to that end. The next meeting is in September in Bloomington. And the October ICCTA meetings will be held concurrently with the American Community College Trustees Association Annual Congress 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 Status Report	Review of the monthly Consortium, Cooperative and State of Illinois Contract Purchasing Status Report, as outlined in Exhibit X-B.4.
July Consent Agenda Items Previously Approved	<p>Ex. X-B.5.a Approve issuance of a purchase order to Power Construction for construction management services for the Advanced Manufacturing Lab addition to Building H, in the amount of \$185,976.00, as provided for in the Operations and Maintenance (Restricted) Fund (Fund 3) budget.</p> <p>Ex. X-B.5.b Approve the design development documents prepared by Cannon Design for the One Stop Admissions and Campus/Student Center (Canning Center) Project. Funding for this project includes the State of Illinois appropriation and released funds in the amount of \$40,653,900 and College</p>

funds in the amount of \$21,029,744 in the Operations and Maintenance (Restricted) Fund (Fund 3) budget, consisting of \$12,546,100 of required local funds and \$11,499,344 of escalation costs, which is partially reduced by \$3,015,700 of construction credits from prior Capital Development Board projects.

Ex. X-B.5.c Approve the proposed change item to Power Construction for the Parking Structure Project for the electrical work for the security cameras and call boxes, in the amount of \$89,797.00 as provided for in the Operations and Maintenance (Restricted) Fund (Fund 3) budget, which is within the approved 10% contingency budget for this project.

Ex. X-B.5.d Approve the monthly personnel actions.

Administrator Appointment

Paul LeBreck, Interim Chief of Police, Harper College Police, 07/01/14, \$86,000/year

Professional/Technical Appointment

Nancie Mohedano, Workforce Coordinator, Workforce & Economic Development, 07/07/14, \$54,126/year

Supervisory/Management Appointment

Michael McCandless, CE Marketing Manager, Continuing Education, 07/28/14, \$72,000/year

Classified Staff Appointments

Carol LeDoux, Administrative Assistant, Academic Enrichment & Engagement, 07/28/14, \$44,850/year

Tracy Rowley, Administrative Assistant, Interdisciplinary Student Success, 07/07/14, \$36,075/year

Meaghan Spano, Office Assistant II, P/T, Academic Enrichment & Engagement, 07/07/14, \$17,160/year

Christopher Ternes, Library Assistant II, Library Services, 06/30/14, \$44,909/year

Harper Police – ICOP Appointments

Atif Bukhari, Police Officer, Harper College Police, 07/01/14, \$40,456/year

Kevin Lawson, Community Service Officer I – Dispatch, Harper College Police, 07/28/14, \$30,347/year

Kevin Stuehler, Community Service Officer I – Patrol, Harper College Police, 07/28/14, \$29,016/year

Harper #512 IEA-NEA Appointment

Edward Forman, Groundskeeper I, Roads & Grounds, 07/07/14, \$20,405/year

Faculty Retirement

C. Jayne Wilcox, Professor – Chemistry, Mathematics & Science,  
05/27/15, 23 years 9 months

Supervisory/Management Separation

Wendy Moylan, Associate Director of Grants, Advancement &  
Foundation, 07/07/14, 2 years 9 months

Classified Staff Separation

Tiffany Pauldon, Financial Aid Assistant, Office of Student  
Financial Assistance, 07/01/14, 2 years 1 month

Harper Police – ICOP Separation

Daniel Tansor, Community Service Officer I – Patrol, P/T, Harper  
College Police, 05/10/14, 9 years 5 months

Harper #512 IEA-NEA Separation

Brian Ward, Custodian, Operations Services, 07/18/14, 3 months

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

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

Nays:

Motion carried.

NEW BUSINESS

Public Hearing of the  
Budget for Fiscal Year  
2013-2014

At 6:47 p.m., Chair Hill recessed the Board Meeting and called to order the public hearing on the Budget for Fiscal Year 2014-2015. Chair Hill asked President Ender to review the proposed legal budget. Dr. Ender asked Dr. Ally, Executive Vice President of Finance and Administrative Services to give an overview of the budget that's being introduced tonight.

Dr. Ally reported that he budget was placed on public display for more than the required time frame. He reviewed the annual operating and capital projects budgets.

In as much as there were no persons present who desired to speak regarding the budget, Chair Hill declared the budget hearing closed, and reconvened the Board meeting at 6:51 p.m.

Budget Adoption for  
FY 2014-2015

Member Dowell moved, Member Stone seconded, to adopt the fiscal year 2014-2015 Budget, as outlined in Exhibit XI-A (attached to the minutes in the Board of Trustees' Official Book of Minutes).

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

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

Nays: None.  
Motion carried.

Approval of President's  
Priorities for 2014-2015

Member Stone moved, Member Dowell seconded, to approve the Presidents Priorities for 2014- 2015, as outlined in Exhibit XI-B (attached to the minutes in the Board of Trustees' Official Book of Minutes).

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

Employee Diversity IEMs  
And Targets

Member Canning moved, Member Kelley seconded, to approve the recommendation for the Employee Diversity IEMs and targets that will track the College's performance in this area, as outlined in Exhibit XI-C (attached to the minutes in the Board of Trustees' Official Book of Minutes).

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

Second Reading of  
Modifications to Board  
Policy – Expressive Activity  
On Campus (Sections  
07.17.00 and 07.19.00)

Member Mundt moved, Student Member Andreuccetti seconded, approval of the second reading of modifications to the Board Policy Manual Sections 07.17.00 and 07.19.00 regarding Expressive Activity on Campus, as outlined in Exhibit XI-D (attached to the minutes in the Board of Trustees' Official Book of Minutes).

In a voice vote, the motion carried.

Ratification of Illinois  
Council of Police Part-Time  
Unit Collective Bargaining  
Agreement for 2013-2018

Member Dowell moved, Member Gallo seconded, ratification of the Illinois Council of Police Unit Collective Bargaining Agreement for 2013-2018, as outlined in Exhibit XI-E (attached to the minutes in the Board of Trustees' Official Book of Minutes).

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

Settlement Agreement  
With A Lamp

Member Kelley moved, Member Dowell seconded, acceptance of the settlement agreement between Harper College and A Lamp as submitted by the College attorney, as outlined in Exhibit XI-F

(attached to the minutes in the Board of Trustees' Official Book of Minutes).

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

ANNOUNCEMENTS

BY CHAIR

Communications

There were no communications.

Calendar Dates

Calendar dates are printed on the Agenda for Board information. The Committee of the Whole Meeting will be Wednesday, September 10, 2014 at 5:00 p.m. in W216. The next Board of Trustees Meeting will be Wednesday, September 17, 2014 at 6:30 p.m. in W214 of Wojcik Conference Center.

OTHER BUSINESS

Member Dowell moved, Student Member Andreuccetti seconded, to adjourn to closed session at 6:55 p.m. to review the priorities for 2015 and to discuss a real estate matter.

In a voice vote, the motion carried.

ADJOURNMENT

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

In a voice vote, the motion carried at 8:01 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	\$	5,207,302.41
2. Payroll		
08/08/2014		1,812,615.90
08/22/2014		1,590,643.04
3. Estimated Payroll		
09/05/2014	\$	1,701,629.47

**Information**

Not applicable for this exhibit.

**Rationale**

Not applicable for this exhibit.

**Funding Source**

Not applicable for this exhibit.

**Subject:** Construction Contracts for the Build-out of Classrooms X233 and X236

**Recommended by:**

Thomas Crylen, Executive Director  
Facilities Management

**Description**

A recommendation is being made to award the following construction contracts for the build-out of classrooms X233 and X236:

- 06.1 – General Trades (Temp Const./ Division 10/11) – Pepper Construction Co., Barrington, IL
- 09.1 – Metal Framing/ Drywall/ Drs, Frms, Hardware – JP Phillips, Inc., Franklin Park, IL
- 09.2 – Flooring – Vortex Commercial Flooring, Addison, IL
- 09.3 – Acoustic Ceiling – International Decorators Inc., Barrington, IL
- 09.4 – Painting – All Tech Decorating, Romeoville, IL
- 21.1 – Fire Protection – Automatic Fire Systems, Rockford, IL
- 23.1 – HVAC/ Controls – Therm Flo Inc., Wheeling, IL
- 26.1 – Electrical – McWilliams Electric Co., Schaumburg, IL
- 27.1 – Low Voltage/ Communications/ Fire Alarm/ Security – J-Mac Associates, Carol Stream, IL

This Bid Package consists of individual trade packages, as defined below:

- 06.1 – General Trades – This scope of work includes all temporary construction components and furnishing, and installing all marker boards.
- 09.1 – Metal Framing, Drywall & Doors, Frames & Hardware – This scope of work includes non-structural stud framing, rough carpentry, insulation, joint sealants, doors, frames, hardware and gypsum board assemblies.
- 09.2 – Floor Finishes – This scope of work includes the installation of resilient flooring, carpet tiles, and resilient and rubber base.
- 09.3 – Acoustic Ceiling – This scope of work includes furnishing and installation of all acoustic ceiling requirements.
- 09.4 – Painting - This scope of work includes all painting and drywall finishing.
- 21.1 – Fire Protection – This scope of work includes alternations to the existing fire protection system and installation of new sprinkler heads.
- 23.1 – Mechanical HVAC Controls – This scope of work includes modifications to the existing HVAC systems and new HVAC systems, ductwork, and associated equipment and insulation.
- 26.1 – Electrical – This scope of work includes modifications to the existing electrical system and new electrical systems, distribution, power, and lighting.
- 27.1 – Low Voltage, Communications, Fire Alarm, and Security - This scope of work includes alternations to the existing low voltage, communication, security, and fire alarm system, and installation of new components.

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

**Information**

The scope of work will include the build-out of the shell spaces (X233 and X236) in Building X to relocate two classrooms from Building V for Continuing Education and one general purpose classroom. This is the final phase of the renovations to space in Buildings J, X, and V to accommodate the relocation of Studio V from Building V to Building J, Continuing Education classes from Building V to Building X, Information Technology equipment set up from Building X to Building V, and build-out of X233 for a general classroom. Program and classroom space currently located in Building V is isolated and difficult to navigate.

The construction schedule for this phase is scheduled to start in October 2014 and be completed by December 30, 2014.

The following is a recap of the individual trade bid packages:

06.1 – General Trades: Seven (7) bids were solicited and three (3) bids were received.

<b>BID RESULTS: IT Podium Lab Relocation Project at Building X 06.1 – General Trades</b>	
<b>Pepper Construction Co., Barrington, IL</b>	<b>\$24,494</b>
Doherty Construction, Woodstock, IL	25,775
J.P. Phillips, Inc., Franklin Park, IL	28,680

09.1 – Metal Framing, Drywall, Doors, Frames, and Hardware: Six (6) bids were solicited and four (4) bids were received.

<b>BID RESULTS: IT Podium Lab Relocation Project at Building X 09.1 – Metal Framing, Drywall, Doors, Frames, and Hardware</b>	
<b>JP Phillips, Franklin Park, IL</b>	<b>\$23,800</b>
Doherty Construction, Woodstock, IL	24,066
International Decorating, Barrington, IL	26,400
Ostrander Construction, Downers Grove, IL	26,440

09.2 – Flooring: Five (5) bids were solicited and two (2) bids were received.

<b>BID RESULTS: IT Podium Lab Relocation Project at Building X 09.2 – Flooring</b>	
<b>Vortex Commercial Flooring, Addison, IL</b>	<b>\$8,193</b>
Mr. David's Flooring, Itasca, IL	9,190

09.3 – Acoustic Ceiling: Six (6) bids were solicited and four (4) bids were received.

<b>BID RESULTS: IT Podium Lab Relocation Project at Building X 09.3 – Acoustic Ceiling</b>	
<b>International Decorators, Barrington, IL</b>	<b>\$18,095</b>
Doherty Construction, Woodstock, IL	21,700
JP Phillips, Franklin Park, IL	23,000
Pepper Construction, Barrington, IL	20,363

09.4 – Painting: Seven (7) bids were solicited and four (4) bids were received.

<b>BID RESULTS: IT Podium Lab Relocation Project at Building X 09.4 – Painting</b>	
<b>All Tech Decorating, Romeoville, IL</b>	<b>\$3,300</b>
Five Star Decorating, Addison, IL	5,576
National Decorating Service, Oak Brook, IL	8,500
Triangle Decorating, Schaumburg, IL	4,050

21.1 – Fire Protection: Eight (8) bids were solicited and three (3) bids were received.

<b>BID RESULTS: IT Podium Lab Relocation Project at Building X 21.1 – Fire Protection</b>	
<b>Automatic Fire Systems, Rockford, IL</b>	<b>\$4,000</b>
Nova Fire Protection, Schaumburg, IL	6,350
USA Fire Protection, Lake Forest, IL	5,500

23.1 – HVAC/ Controls: Five (5) bids were solicited and three (3) bids were received.

<b>BID RESULTS: IT Podium Lab Relocation Project at Building X 23.1 – HVAC, Controls</b>	
<b>Therm Flo Inc., Wheeling, IL</b>	<b>\$24,525</b>
Amber Mechanical Contractors, Alsip, IL	36,100
Jensen's Plumbing & Heating, Woodstock, IL	33,160

26.1 – Electrical: Eight (8) bids were solicited and two (2) bids were received.

<b>BID RESULTS: IT Podium Lab Relocation Project at Building X 26.1 – Electrical</b>	
<b>McWilliams Electric Co., Schaumburg, IL</b>	<b>\$22,221</b>

Connelly Electric, Addison, IL	26,500
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27.1 – Low Voltage, Communications, Fire Alarm, and Security: Five (5) bids were solicited and four (4) bids were received.

<b>BID RESULTS: IT Podium Lab Relocation Project at Building X 27.1 – Low Voltage, Communications, Fire Alarm and Security</b>	
<b>J-Mac Associates, Carol Stream, IL</b>	<b>\$23,443</b>
Connelly Electric, Addison, IL	28,850
McWilliams Electric, Schaumburg, IL	32,454
Sound Inc., Naperville, IL (incomplete bid)	5,470

A summary of the bid package estimates is as follows:

TRADE	ESTIMATE	BID
06.1 – General Trades	\$21,300	\$ 24,494
09.1 – Mtl Frm, Drywall, Drs, Frm, Hrdwr	18,621	23,800
09.2 – Floor Finishes	10,874	8,193
09.3 – Acoustic Ceiling	13,044	18,095
09.4 – Painting	5,060	3,300
21.1 – Fire Protection	4,000	4,000
23.1 – Mechanical HVAC/ Controls	23,500	24,525
26.1 – Electrical	21,740	22,221
27.1 – LV, Comm, FA & Security	<u>23,914</u>	<u>23,443</u>
Subtotal	142,053	152,071
CM Services	54,521	54,973
Bonds and Insurance	<u>5,266</u>	<u>5,554</u>
Subtotal	201,840	212,598
10% Contingency	<u>14,205</u>	<u>15,207</u>
Total	<u>\$216,045</u>	<u>\$227,805</u>

**Rationale**

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

- 06.1 – General Trades (Temp Const./ Division 10/11) – Pepper Construction Co., Barrington, IL
- 09.1 – Metal Framing/ Drywall/ Drs, Frms, Hardware – JP Phillips, Inc., Franklin Park, IL
- 09.2 – Flooring – Vortex Commercial Flooring, Addison, IL

- 09.3 – Acoustic Ceiling – International Decorators Inc., Barrington, IL
- 09.4 – Painting – All Tech Decorating, Romeoville, IL
- 21.1 – Fire Protection – Automatic Fire Systems, Rockford, IL
- 23.1 – HVAC/ Controls – Therm Flo Inc., Wheeling, IL
- 26.1 – Electrical – McWilliams Electric Co., Schaumburg, IL
- 27.1 – Low Voltage/ Communications/ Fire Alarm/ Security – J-Mac Associates, Carol Stream, IL

### **Funding Source**

Funds in the amount of \$227,805 are provided in the Operations and Maintenance (Restricted) (Fund 3) budget as part of the final phase of the project to renovate the space in Buildings J, X, and V. This includes the total bid amounts of \$152,071, Bonds and Insurance in the amount of \$5,554, CM fees in the amount of \$54,973 and a 10% contingency of \$15,207. While this is \$11,760 above the estimate for this final phase of the project, this will be more than covered by the total project contingency of \$59,109.

**Subject:** Snow Slicer and Magnesium Chloride Ice Melts for the 2014/2015 Winter Season

**Recommended by:**

Thomas Crylen, Executive Director  
Facilities Management

**Description**

A recommendation is being made to award contracts to Central Salt, LLC for furnishing and delivering bulk Snow Slicer, and to Reinders, Inc. for furnishing and delivering Magnesium Chloride pellets for the 2014/2015 winter season. These contracts have the option to be renewed for two additional years at the same unit cost.

**Information**

Snow Slicer is used on the roadways and parking lots. It is made of 94-99% Sodium Chloride, with 1-4% of Caliber M2000. Snow Slicer is a high performance, treated rock salt that melts snow and ice at lower temperatures, is environmentally friendly, and less corrosive to vehicles than other products available in the marketplace. It is also purple in color, which increases visibility. Magnesium Chloride Ice Melt is used on entrances, stairs, and walkways. It is a fast acting product that works at lower temperatures.

A bid notice was published in the newspaper and the Harper website. Sixteen (16) bids were solicited and two bids were received for both the bulk and bagged ice melts.

<b>BID RESULTS: 2014-2015 Snow Slicer</b>	
<b>Central Salt, LLC</b>	<b>\$120.30 per ton</b>
North American Salt Company	126.76 per ton

<b>BID RESULTS: 2014-2015 Magnesium Chloride</b>	
<b>Reinders Inc.</b>	<b>\$12.27 per bag</b>
Russo Power Equipment	13.25 per bag

A summary of the product estimates is as follows:

<u>Product</u>	<u>Quantity</u>	<u>Cost Per Unit</u>	<u>Total</u>
Snow Slicer	500 Tons	\$120.30 per ton	\$60,150
Magnesium Chloride	3000 Bags	\$12.27 per bag	<u>36,810</u>
Total			<u>\$96,960</u>

Last year, the cost of the Snow Slicer was \$92.95 per ton and the Magnesium Chloride Pellets cost \$9.95 per bag. Last year's prices were based on a three-year contract that spanned 2011-2013. The College was able to renew the contract over that time span at the negotiated rate. The severe 2013 winter prompted substantial increases in demand for Snow Slicer and Magnesium Chloride which has driven prices up.

### **Rationale**

Central Salt was selected as the lowest responsible and responsive bidder for Snow Slicer. Reinders Inc. was selected as the lowest responsible and responsive bidder for Magnesium Chloride.

### **Funding Source**

Funds in the amount of \$96,960 will be 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:** Proposed Change Item for the Renovations and Addition to Building D

**Recommended by:**

Thomas Crylen, Executive Director  
Facilities Management

**Description**

A recommendation is being made to approve the proposed change item to Power Construction for the Renovations and Addition to Building D.

**Information**

This change relates to the work required to provide Building Automation System improvements to the Building B system that ties into Buildings I and J. The chilled water and steam piping services to Building I and J are fed from the Building D Chiller Plant.

A proposed change item will be issued to Power Construction for Building Automation Improvements to Building D in the amount of \$98,067 since the contracts for this project were assigned to Power Construction.

**Rationale**

Board Approval is required for individual changes in excess of \$50,000 or 10% of the contract, whichever is less. This change was not foreseeable at the time the contracts were written.

**Funding Source**

Funds in the amount of \$98,067 are provided in the Operations and Maintenance (Restricted) (Fund 3). The amount of this change will be deducted from the 10% contingency (\$3,365,649) previously approved for this project.

**Subject:** Construction Management Services for the Starbucks in Building D

**Recommended by:**

Thomas Crylen, Executive Director  
Facilities Management

**Description**

A recommendation is being made to issue a purchase order to Power Construction for construction management services for the Starbucks build-out in Building D.

**Information**

The Building D project included a roughed-in food service area on the east end of the building. The College and Sodexo agree a full service Starbucks would be the best option for this location, providing a dining option for the northeast side of campus adjacent to the new parking structure. Working with Starbucks, the College will build out the space, with Sodexo being the licensed operator.

The construction phase of this project is scheduled to start in the fall of 2014 and be completed by spring of 2015. The cost to retain Power Construction is \$40,343.

Following is a summary of the project costs:

CM Base Fee	\$ 15,000
General Conditions	<u>25,343</u>
Total	<u>\$ 40,343</u>

**Rationale**

Power Construction Company, LLC is the Construction Manager for the Building D Project. The proposed Starbucks is to be a build-out of the shell space in the addition at the east end of Building D. It is in the best interest of the College to retain Power Construction Company for the construction management services for the Starbucks to provide overall professional cohesive construction coordination for this area of the campus. This recommendation has been reviewed with the College's legal counsel.

**Funding Source**

Funds in the amount of \$40,343 will be provided in the Operations and Maintenance (Restricted) Fund (Fund 3) budget from the Building D project budget.

**Subject:** Fiber Backbone Work

**Recommended by:**

Patrick Bauer, Chief Information Officer  
Information Technology

**Description**

A recommendation is being made to issue a purchase order to Continental Technologies to install fiber optic cable in existing pathways between the data center in Building Y to the data center in Building A. Additional fiber optic cable will be run between the telecommunications room in Building F to the Building Y data center.

**Information**

A substantial amount of fiber optic cable connecting Building F to the data center in Building Y, as well as fiber connecting the two campus data centers, goes through the telecommunications room in Building D. In February 2015, this telecommunications room is scheduled to be demolished as part of the Building D renovations.

A recommendation is being made to issue a purchase order to Continental Technologies to install fiber optic cable in the existing pathways between the two data centers in Building F. The fiber backbone cable will replace the fiber optic connections existing in Building D between the two campus data centers, as well as the Building Y data center and Buildings F and T.

The fiber optic cable will provide a physical data connection between the two campus data centers. The connection is needed between the IT systems located in either data center, and to maintain connectivity of IT systems located on the east and west sides of campus. The fiber optic connection to Building F is required for IT systems located in Building F to be able to connect to IT systems located in the two campus data centers, and to connect to the internet. The fiber backbone cable will replace the fiber optic connections existing in Building D between the two campus data centers, as well as the Building Y data center and Building F.

A bid notice was published in the newspaper and the Harper website. Sixteen (16) bids were solicited and four (4) bids were received.

<b>BID RESULTS: Fiber Backbone Work</b>	
<b>Continental Technologies, Oak Brook, IL</b>	<b>\$100,950</b>
Gurtz, Arlington Heights, IL	125,305
Kelso Burnett, Rockford, IL	104,955
Powerlink, Vernon Hills, IL	108,966

A summary of the product estimates is as follows:

Fiber Backbone Work	\$ 100,950
10% Contingency	<u>10,095</u>
Total	<u>\$ 111,045</u>

**Rationale**

Continental Technologies was selected as the lowest responsible and responsive bidder.

**Funding Source**

Funds in the amount of \$111,045 will be provided in the Operations and Maintenance (Restricted) Fund (Fund 3) budget as part of the D Building Renovation project.

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

**Recommended by:**

Roger Spayer, Chief Human Resources Officer  
Human Resources

**Description**

A recommendation is being made to issue a purchase order to renew our current insurance programs with Cigna Group Insurance, Wage Works, Delta Dental, Blue Cross/Blue Shield of Illinois, and HMO Illinois.

**Information**

At the direction of the College administration, Willis of Illinois, the College's broker for employee insurance plans, reviewed the insurance programs and the renewal quotes presented from Blue Cross/Blue Shield for medical insurance. Delta Dental administrative fees are increasing 2.8% with a 2 year rate cap guarantee which will expire on January 1, 2017. The CIGNA multi-year rate guarantee for Short-Term Disability, Life and AD&D expires on January 1, 2016. WageWorks administrative fees are currently under a multi-year rate guarantee which will expire on January 1, 2016.

It is recommended that the Board of Trustees approve CIGNA to provide Term Life, not to exceed \$0.14 per \$1,000 of covered payroll; Accidental Death and Dismemberment, not to exceed \$0.015 per \$1,000 of covered payroll; Long-Term Disability, not to exceed \$0.14 per \$100 of covered payroll per month, and Short-Term Disability claims administration, not to exceed \$1.74 per person per month. It is also recommended that dental claims administration be provided by Delta Dental with administrative fees not to exceed \$3.53 per person per month and flexible spending claims administration be provided by WageWorks with administrative fees not to exceed \$4.25 per participant per month. Further, it is recommended that Blue Cross/Blue Shield of Illinois and HMO Illinois provide the College with medical insurance coverage, not to exceed the proposed premium amount per coverage tier. The current renewal premium of \$10,656,083, based on the current census, represents a 13.46% increase in the PPO and a 2.05% decrease in the HMO over 2014 premiums.

**Rationale**

After review and consideration, it is recommended the College remain with Blue Cross/Blue Shield as our medical insurance provider. The Broker solicited quotes from four other insurance carriers. Three of the four solicited carriers declined to quote. The one quote received is 44% above the Blue Cross/Blue Shield renewal rate. In addition, the renewal rate for moving to a self-funded plan is not market competitive. Overall, the rates quoted for alternatives such as moving to a self-funded arrangement or switching insurance carriers are higher than the current renewal.

**Funding Source**

Funds are or will be provided for in the FY 2015 and FY 2016 budgets.

**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:** First Reading of Modifications to Board Policy – Policy on Smoking and Use of Tobacco Products (Section 09.09.00)

**Recommended By:**

Dr. Kenneth L. Ender, President

**Description**

A recommendation is being made for approval of the first reading of modifications to the Board Policy Manual. The policy would be amended such that Harper College would become a smoke free campus effective January 1, 2015. This requires modification to policy 09.09.00. This recommendation has been vetted through Harper's shared governance system and subsequently reviewed by legal counsel.

**Information**

Revisions have been made to Board Policy 09.09.00 so that Harper becomes a smoke free campus (this includes all land and facilities owned or leased) by January 1, 2015. The current policy restricts smoking on campus. However, national trends revealed that campuses nationwide have become completely smoke free as it promotes a healthy and safe campus environment. Illinois statute will require all public campuses to become smoke free by July 1, 2015. Harper is being proactive by initiating this action by January 1, 2015. This will ensure the College is in complete compliance when the statute takes effect.

The revised campus policies and procedures have been reviewed by the College's legal counsel, in addition to campus policy experts and the shared governance system. Legal counsel has recommended removing the following language from the proposed changes to the policy:

While not recommended, smoking in one's personal vehicle or within another's personal vehicle with his/her permission is not a violation under the policy, so long as it is done safely and the smoke does not hinder or adversely affect the pathway of another person.

The law does not allow smoking in parked vehicles. Smoking in moving vehicles passing through campus is permissible under the new law. However, legal counsel recommended not stating this explicitly as it might cause confusion.

**Rationale**

Approval by the Board of Trustees is necessary to change Board Policy 09.09.00.

**Funding Source**

Not applicable to this exhibit.

09.09.00 POLICY ON **SMOKING AND** USE OF TOBACCO PRODUCTS

The College strives to maintain a smoke/tobacco free environment consistent with its efforts to promote wellness and a campus environment conducive to work, study and other educational activities for students, employees and the public.

To this end, smoking (burning, inhaling, or exhaling) of any kind from a lighted pipe, cigar, cigarette, hookah, weed, herbs, or any other lighted smoking equipment or electronic cigarette is prohibited in or on College premises, facilities or vehicles. Use of illegal tobacco products is prohibited. Use of any tobacco products is prohibited inside College owned, leased or rented facilities or vehicles. Improper disposal of tobacco-related products on College premises is also prohibited.. College premises include all land, buildings, facilities and other property owned, leased or rented by the College, whether on a short- or long-term basis. This includes parking lots, and outdoor athletic facilities and seating areas.

It is the policy of the College to comply with requirements of the Smoke Free Illinois Act (410 ILCS 82/1 *et seq.*), **the Smoke-Free Campus Act (Public Act 98-985)**, as well as with Section 5 of the Right to Privacy in the Workplace Act (820 ILCS 55/5) prohibiting employment discrimination against an individual because that individual uses lawful products off the premises of the employer during nonworking hours.

This policy will be effective January 1, 2015.

**Subject:** Advanced Manufacturing Lab Addition to Building H

**Recommended by:**

Thomas Crylen, Executive Director  
Facilities Management

**Description**

A recommendation is being made to approve the budget for the Advanced Manufacturing Lab addition to Building H in the amount of \$1,300,000. The budget includes a 10% project contingency, as required by the Illinois Community College Board (ICCB). This authorization is required per the Capital Projects Manual, specifically, the Capital Project Application Form Section I, Subsection A.

**Information**

A specialized lab space is needed for the new Advanced Manufacturing Program. The College recommends this project be an addition to Building H so the completion date for the Building H project is not delayed.

A summary of the project budget is as follows:

Construction	\$ 882,206
General Conditions	<u>105,976</u>
Subtotal	988,182
Contingency (10%)	98,818
Construction Management Fees	80,000
Architectural and Engineering Fees	<u>133,000</u>
Total	<u>\$1,300,000</u>

**Rationale**

This approval of a budget for the Advanced Manufacturing Lab Addition to Building H is required per the ICCB Capital Projects Manual.

**Funding Source**

Funds in the amount of \$1,300,000 for this project are budgeted in the Operations and Maintenance (Restricted) Fund (Fund 3) budget. This includes a 10% contingency on construction and general conditions as required by ICCB.

**Subject:** Renovations to Buildings J, V, and X

**Recommended by:**

Thomas Crylen, Executive Director  
Facilities Management

**Description**

A recommendation is being made to approve the budget for the renovations to Buildings J, V, and X in the amount of \$850,000. This budget includes a 10% project contingency, as required by the Illinois Community College Board (ICCB). This authorization is required per the Capital Projects Manual, specifically, the Capital Project Application Form Section I, Subsection A.

**Information**

The scope of work for this project will include the reconfiguration of space in Building J, V, and X to accommodate the relocation of Studio V from Building V to Building J, Continuing Education classes from Building V to Building X (X236), Information Technology equipment set up from Building X to Building V, and build-out of X233 for a general classroom. Program and classroom space currently located in Building V is isolated and difficult to navigate.

A summary of the project budget is as follows:

Construction	\$ 518,000
General Conditions	104,800
Contingency (10%)	62,280
Construction Management Fees	53,620
Architectural and Engineering Fees	69,000
Furniture	<u>42,300</u>
Total	<u>\$ 850,000</u>

**Rationale**

This approval of a budget for the Renovations to Buildings J, V, and X is required per the ICCB Capital Projects Manual.

**Funding Source**

Funds in the amount of \$850,000 are budgeted in the Operations and Maintenance (Restricted) Fund (Fund 3) budget.

## **X. Consent Agenda**

### **B. Information**

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

**Subject:** Monthly Financial Statements

**Recommended by:**  
Bret Bonnstetter, Controller  
Accounting Services

**Description**

Monthly financial statements for review.

**Information**

Not applicable for this exhibit.

**Rationale**

Not applicable for this exhibit.

**Funding Source**

Not applicable for this exhibit.

**WILLIAM RAINEY HARPER COLLEGE**  
**FY 2014/2015 BUDGET AND EXPENDITURES**  
 July 31st, 2014 (UNAUDITED)

Consent Agenda  
Exhibit X-B.1  
 September 17, 2014

**EDUCATION FUND**

DIVISION	BUDGET	BUDGET YTD	EXPENDITURES YEAR TO DATE	FUTURE COMMITMENTS	% PAID OR COMMITTED	UNCOMMITTED BALANCE
<b>President</b>						
President/Board of Trustees	\$ 924,759	\$ 49,567	\$ 87,874	\$ 533,513	67.19%	\$ 303,372
<b>Student Success</b>						
Provost	\$ 1,023,785	\$ 54,875	\$ 27,324	\$ 254,089	27.49%	\$ 742,372
Acad Enrichment & Engagement	\$ 4,918,219	\$ 263,617	\$ 220,226	\$ 2,649,652	58.35%	\$ 2,048,341
Asst Provost Support Services	\$ 65,000	\$ 3,484	\$ -	\$ -	0.00%	\$ 65,000
Business & Social Sciences	\$ 5,554,701	\$ 297,732	\$ 169,728	\$ 2,551,478	48.99%	\$ 2,833,495
Liberal Arts	\$ 9,018,380	\$ 483,385	\$ 216,375	\$ 4,598,192	53.39%	\$ 4,203,813
Resources for Learning	\$ 3,443,738	\$ 184,584	\$ 171,829	\$ 1,651,952	52.96%	\$ 1,619,957
Health Careers	\$ 6,476,037	\$ 347,116	\$ 85,808	\$ 2,694,473	42.93%	\$ 3,695,756
Math & Science	\$ 9,368,099	\$ 502,130	\$ 303,716	\$ 4,962,990	56.22%	\$ 4,101,393
Enrollment Services	\$ 5,207,081	\$ 279,100	\$ 304,885	\$ 3,552,989	74.09%	\$ 1,349,207
Student Affairs & WCA	\$ 2,399,362	\$ 128,606	\$ 107,103	\$ 1,060,557	48.67%	\$ 1,231,702
Student Activities	\$ 217,777	\$ 11,673	\$ 15,322	\$ 133,217	68.21%	\$ 69,238
Student Development	\$ 4,803,058	\$ 257,444	\$ 105,345	\$ 2,443,672	53.07%	\$ 2,254,041
Career Programs	\$ 5,398,915	\$ 289,382	\$ 146,074	\$ 2,533,763	49.64%	\$ 2,719,078
Associate Provost	\$ 1,918,797	\$ 102,848	\$ 89,387	\$ 977,439	55.60%	\$ 851,971
<b>Sub total</b>	<b>\$ 59,812,949</b>	<b>\$ 3,205,974</b>	<b>\$ 1,963,122</b>	<b>\$ 30,064,463</b>	<b>53.55%</b>	<b>\$ 27,785,364</b>
<b>Finance &amp; Administrative Services</b>						
Administrative Services	\$ 327,388	\$ 17,548	\$ 26,175	\$ 235,372	79.89%	\$ 65,841
Accounting Services	\$ 1,794,721	\$ 96,197	\$ 104,337	\$ 1,218,446	73.70%	\$ 471,938
Information Technology	\$ 9,854,012	\$ 528,175	\$ 540,122	\$ 5,629,703	62.61%	\$ 3,684,187
Human Resources	\$ 1,807,853	\$ 96,901	\$ 114,878	\$ 671,340	43.49%	\$ 1,021,635
<b>Sub total</b>	<b>\$ 13,783,974</b>	<b>\$ 738,821</b>	<b>\$ 785,512</b>	<b>\$ 7,754,861</b>	<b>61.96%</b>	<b>\$ 5,243,601</b>
<b>Planning &amp; Institutional Effectiveness</b>						
Institutional Effectiveness	\$ 1,340,826	\$ 71,868	\$ 71,302	\$ 786,429	63.97%	\$ 483,095
<b>Institutional Advancement</b>						
Advancement	\$ 1,031,861	\$ 55,308	\$ 45,319	\$ 592,489	61.81%	\$ 394,053
<b>Communications</b>						
Publications & Com Services	\$ 3,040,666	\$ 162,980	\$ 266,914	\$ 1,749,779	66.32%	\$ 1,023,973
Media Comm & Gov Relations	\$ 742,503	\$ 39,798	\$ 75,347	\$ 385,856	62.11%	\$ 281,300
<b>Sub total</b>	<b>\$ 3,783,169</b>	<b>\$ 202,778</b>	<b>\$ 342,261</b>	<b>\$ 2,135,635</b>	<b>65.50%</b>	<b>\$ 1,305,273</b>
<b>Professional &amp; Continuing Education</b>						
Continuing Ed & Business Outreach	\$ 106,536	\$ 5,710	\$ 9,393	\$ 82,014	85.80%	\$ 15,129
Workforce & Economic Developmt	\$ 738,717	\$ 39,595	\$ 53,657	\$ 461,678	69.76%	\$ 223,382
Workforce & Strategic Alliance	\$ 641,365	\$ 34,377	\$ 42,187	\$ 426,296	73.04%	\$ 172,882
<b>Sub total</b>	<b>\$ 1,486,618</b>	<b>\$ 79,683</b>	<b>\$ 105,237</b>	<b>\$ 969,988</b>	<b>72.33%</b>	<b>\$ 411,393</b>
<b>Institutional</b>						
Institutional	\$ 10,294,773	\$ 551,800	\$ 1,231,496	\$ 325,556	15.12%	\$ 8,737,721
<b>Grand Total:</b>	<b>\$ 92,458,929</b>	<b>\$ 4,955,799</b>	<b>\$ 4,632,123</b>	<b>\$ 43,162,934</b>	<b>51.69%</b>	<b>\$ 44,663,872</b>

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 2014/2015 BUDGET AND EXPENDITURES**  
 July 31st, 2014 (Unaudited)

Consent Agenda  
Exhibit X-B.1  
 September 17, 2014

**OPERATIONS AND MAINTENANCE FUND**

DIVISION	BUDGET	EXPENDITURES YEAR TO DATE	FUTURE COMMITMENTS	% PAID OR COMMITTED	UNCOMMITTED BALANCE
<b>Institutional</b>					
Institutional	\$ 2,038,657	\$ 123,038	\$ 175,226	14.63%	\$ 1,740,393
<b>Finance &amp; Administrative Services</b>					
Administrative Services	\$ 1,526,534	\$ 60,986	\$ 887,133	62.11%	\$ 578,415
Information Technology	\$ 1,572,264	\$ 57,690	\$ 740,539	50.77%	\$ 774,035
Facilities Management	\$ 13,558,710	\$ 268,242	\$ 5,350,090	41.44%	\$ 7,940,378
Sub total	\$ 16,657,508	\$ 386,918	\$ 6,977,762	44.21%	\$ 9,292,828
<b>Grand Total:</b>	<b>\$ 18,696,165</b>	<b>\$ 509,956</b>	<b>\$ 7,152,988</b>	<b>40.99%</b>	<b>\$ 11,033,221</b>

**AUDIT FUND**

DIVISION	BUDGET	EXPENDITURES YEAR TO DATE	FUTURE COMMITMENTS	% PAID OR COMMITTED	UNCOMMITTED BALANCE
<b>Institutional</b>					
Institutional	\$ 94,100	\$ (66,600)	\$ 91,600	26.57%	\$ 69,100
<b>Grand Total:</b>	<b>\$ 94,100</b>	<b>\$ (66,600)</b>	<b>\$ 91,600</b>	<b>26.57%</b>	<b>\$ 69,100</b>

**LIABILITY, PROTECTION AND SETTLEMENT FUND**

DIVISION	BUDGET	EXPENDITURES YEAR TO DATE	FUTURE COMMITMENTS	% PAID OR COMMITTED	UNCOMMITTED BALANCE
<b>Institutional</b>					
Institutional	\$ 300,000	\$ (3,987)	\$ -	-1.33%	\$ 303,987
<b>Grand Total:</b>	<b>\$ 300,000</b>	<b>\$ (3,987)</b>	<b>\$ -</b>	<b>-1.33%</b>	<b>\$ 303,987</b>

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 2014/2015 SALARY BUDGET AND EXPENDITURES**  
**July 31st, 2014 (UNAUDITED)**

**Consent Agenda**  
**Exhibit X-B.1**  
September 17, 2014

**EDUCATION FUND**

DIVISION	BUDGET	EXPENDITURES YEAR TO DATE	FUTURE COMMITMENTS	% PAID OR COMMITTED	UNCOMMITTED BALANCE
<b>President</b>					
President/Board of Trustees	\$ 683,226	\$ 72,656	\$ 533,513	88.72%	\$ 77,057
<b>Student Success</b>					
Provost	\$ 577,654	\$ 20,257	\$ 254,089	47.49%	\$ 303,308
Acad Enrichment & Engagement	\$ 4,256,267	\$ 173,479	\$ 2,622,672	65.69%	\$ 1,460,116
Asst Provost Support Services	\$ 65,000	\$ -	\$ -	0.00%	\$ 65,000
Business & Social Sciences	\$ 4,944,026	\$ 129,270	\$ 2,551,448	54.22%	\$ 2,263,308
Liberal Arts	\$ 7,994,135	\$ 146,853	\$ 4,593,443	59.30%	\$ 3,253,839
Resources for Learning	\$ 2,578,368	\$ 90,673	\$ 1,636,364	66.98%	\$ 851,331
Health Careers	\$ 5,139,751	\$ 44,504	\$ 2,652,493	52.47%	\$ 2,442,754
Math & Science	\$ 8,151,697	\$ 221,773	\$ 4,905,999	62.90%	\$ 3,023,925
Enrollment Services	\$ 4,180,047	\$ 237,545	\$ 3,550,922	90.63%	\$ 391,580
Student Affairs & WCA	\$ 1,684,130	\$ 73,116	\$ 1,012,207	64.44%	\$ 598,807
Student Activities	\$ 160,993	\$ 12,177	\$ 133,217	90.31%	\$ 15,599
Student Development	\$ 4,034,731	\$ 64,105	\$ 2,441,198	62.09%	\$ 1,529,428
Career Programs	\$ 4,428,813	\$ 102,399	\$ 2,333,459	55.00%	\$ 1,992,955
Associate Provost	\$ 1,444,072	\$ 71,104	\$ 975,768	72.49%	\$ 397,200
<b>Sub total</b>	<b>\$ 49,639,684</b>	<b>\$ 1,387,255</b>	<b>\$ 29,663,279</b>	<b>62.55%</b>	<b>\$ 18,589,150</b>
<b>Finance &amp; Administrative Services</b>					
Administrative Services	\$ 264,867	\$ 22,067	\$ 234,910	97.02%	\$ 7,890
Accounting Services	\$ 1,450,613	\$ 74,810	\$ 1,170,407	85.84%	\$ 205,396
Information Technology	\$ 6,500,224	\$ 398,008	\$ 5,254,810	86.96%	\$ 847,406
Human Resources	\$ 852,984	\$ 46,951	\$ 662,117	83.13%	\$ 143,916
<b>Sub total</b>	<b>\$ 9,068,688</b>	<b>\$ 541,836</b>	<b>\$ 7,322,244</b>	<b>86.72%</b>	<b>\$ 1,204,608</b>
<b>Planning &amp; Institutional Effectiveness</b>					
Institutional Effectiveness	\$ 978,419	\$ 59,397	\$ 786,429	86.45%	\$ 132,593
<b>Institutional Advancement</b>					
Advancement	\$ 714,937	\$ 35,270	\$ 592,489	87.81%	\$ 87,178
<b>Communications</b>					
Publications & Com Services	\$ 1,516,452	\$ 86,150	\$ 1,285,117	90.43%	\$ 145,185
Media Comm & Gov Relations	\$ 479,827	\$ 39,529	\$ 384,689	88.41%	\$ 55,609
<b>Sub total</b>	<b>\$ 1,996,279</b>	<b>\$ 125,679</b>	<b>\$ 1,669,806</b>	<b>89.94%</b>	<b>\$ 200,794</b>
<b>Professional &amp; Continuing Education</b>					
Continuing Ed & Business Outreach	\$ 93,862	\$ 8,367	\$ 82,014	96.29%	\$ 3,481
Workforce & Economic Development	\$ 614,984	\$ 43,723	\$ 459,022	81.75%	\$ 112,239
Workforce & Strategic Alliance	\$ 515,875	\$ 35,035	\$ 426,278	89.42%	\$ 54,562
<b>Sub total</b>	<b>\$ 1,224,721</b>	<b>\$ 87,125</b>	<b>\$ 967,314</b>	<b>86.10%</b>	<b>\$ 170,282</b>
<b>Institutional</b>					
Institutional	\$ 211,445	\$ 7,239	\$ 11,129	8.69%	\$ 193,077
<b>Grand Total:</b>	<b>\$ 64,517,399</b>	<b>\$ 2,316,457</b>	<b>\$ 41,546,203</b>	<b>67.99%</b>	<b>\$ 20,654,739</b>

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 2014/2015 SALARY BUDGET AND EXPENDITURES**  
**July 31st, 2014 (Unaudited)**

Consent Agenda  
Exhibit X-B.1  
September 17, 2014

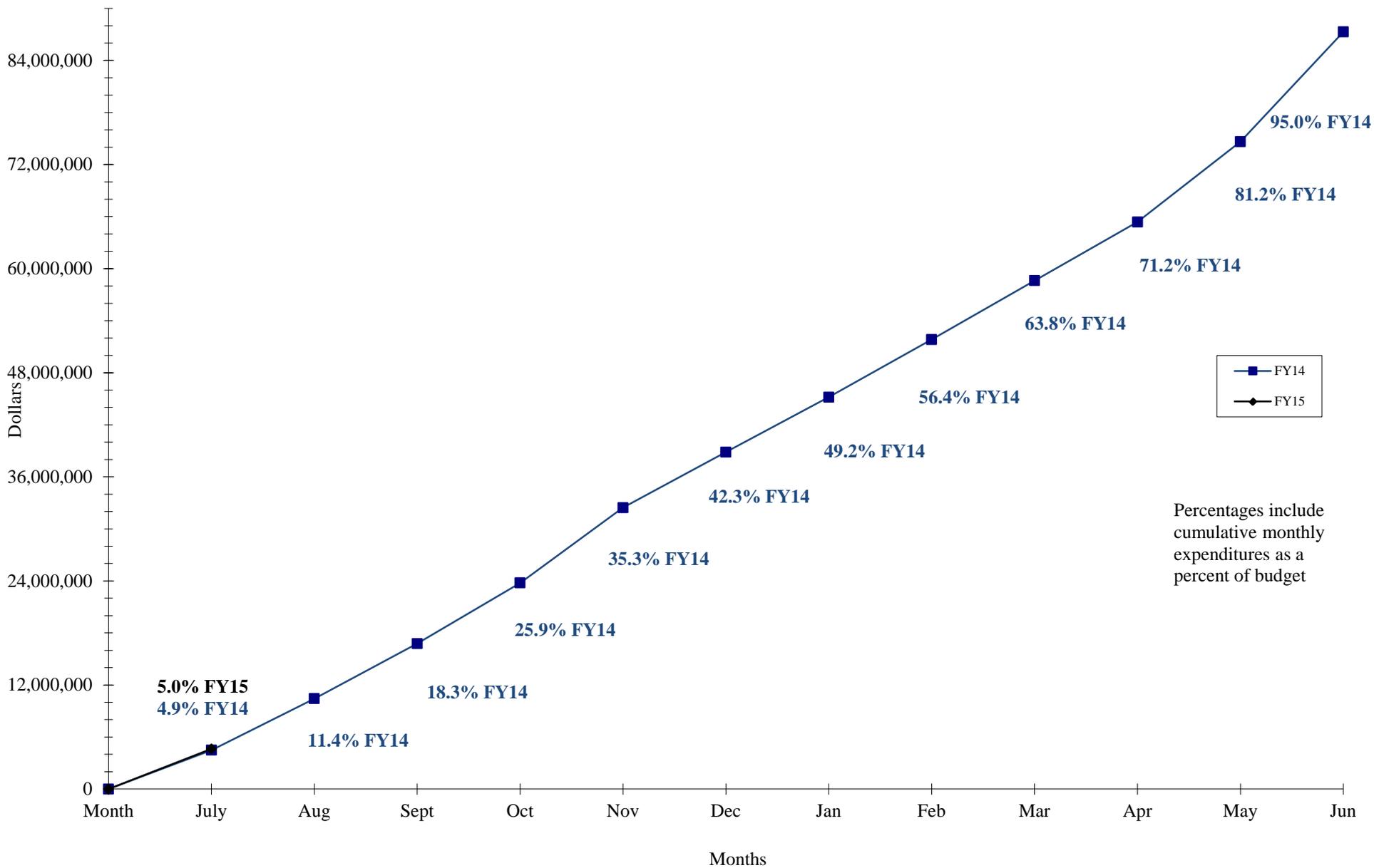
**OPERATIONS AND MAINTENANCE FUND**

DIVISION	BUDGET	EXPENDITURES YEAR TO DATE	FUTURE COMMITMENTS	% PAID OR COMMITTED	UNCOMMITTED BALANCE
<b>Institutional</b>					
Institutional	\$ 45,000	\$ -	\$ -	0.00%	\$ 45,000
<b>Finance &amp; Administrative Services</b>					
Administrative Services	\$ 1,201,739	\$ 41,398	\$ 873,786	76.15%	\$ 286,555
Information Technology	\$ 272,212	\$ 15,825	\$ 251,240	98.11%	\$ 5,147
Facilities Management	\$ 5,520,061	\$ 225,021	\$ 4,258,679	81.23%	\$ 1,036,361
Sub total	<b>\$ 6,994,012</b>	<b>\$ 282,244</b>	<b>\$ 5,383,705</b>	<b>81.01%</b>	<b>\$ 1,328,063</b>
<b>Grand Total:</b>	<b>\$ 7,039,012</b>	<b>\$ 282,244</b>	<b>\$ 5,383,705</b>	<b>80.49%</b>	<b>\$ 1,373,063</b>

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.

**FY 2014 & FY 2015 Education Fund (01) Expenditures  
as of July 31st (UNAUDITED)**

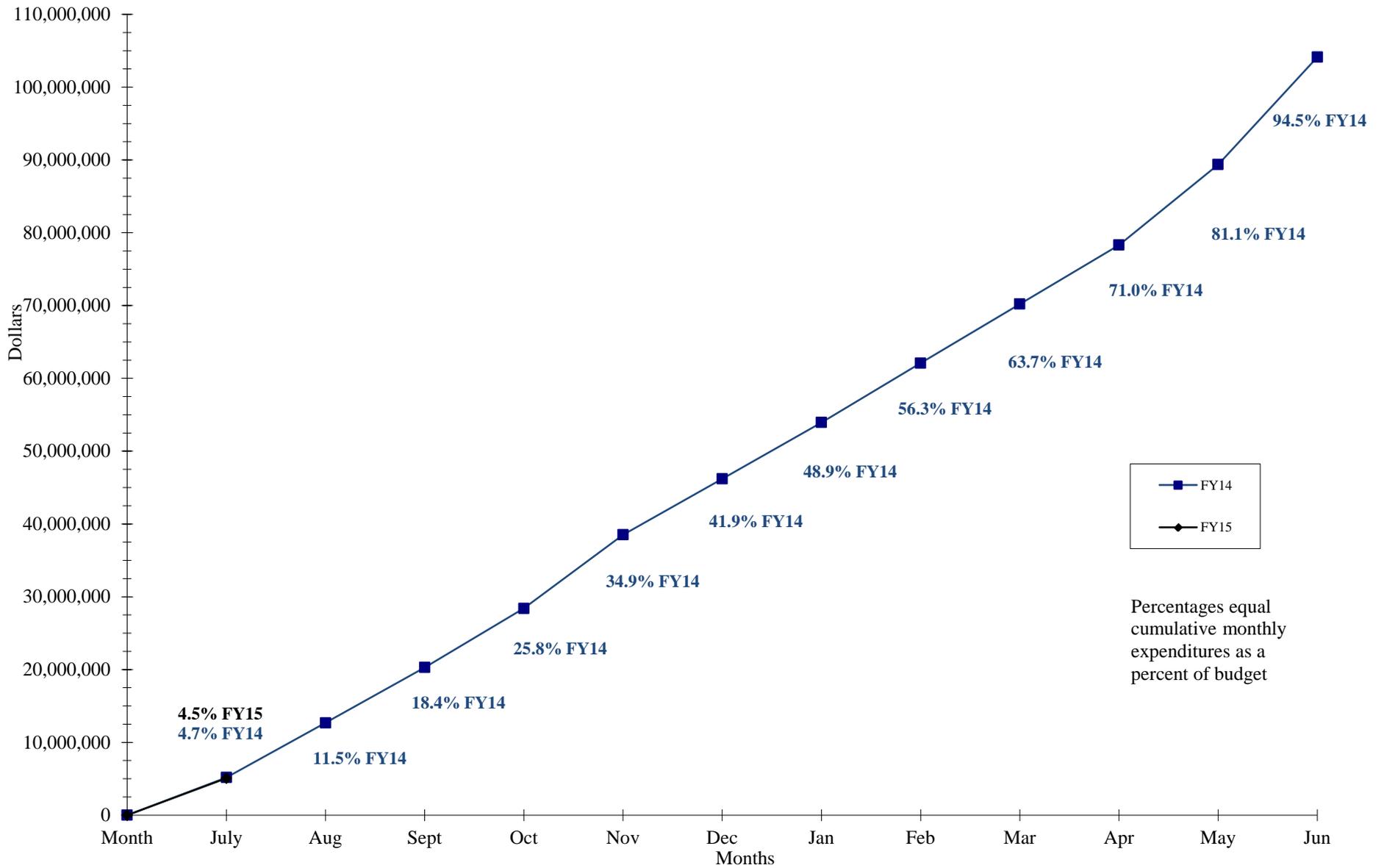
Consent Agenda  
Exhibit X-B.1  
September 17, 2014



Percentages include cumulative monthly expenditures as a percent of budget

**FY 2014 & FY 2015 Tax-Capped Funds Expenditures\*  
as of July 30th (UNAUDITED)**

Consent Agenda  
Exhibit X-B.1  
Septemeber 17, 2014



Legend:  
■ FY14  
◆ FY15

Percentages equal cumulative monthly expenditures as a percent of budget

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

WILLIAM RAINEY HARPER COLLEGE  
Schedule of Investments  
As of July 31, 2014

Exhibit X-B.1  
September 17, 2014

Depository or Instrument	Date Purchased	Date of Maturity	Term (Days)	Rate (%)	Earnings to Maturity	Principal Invested @ July 31, 2014	Market Value
<u>Certificates of Deposits</u>							
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	100.00	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/Millenum 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/Amarillo National Bank	03/13/14	09/11/14	182	0.100	123.00	246,436
PMA/Washington Financial Bank	03/13/14	09/11/14	182	0.100	123.00	246,436
PMA/Seaside National Bank & Trust	03/13/14	09/11/14	182	0.100	123.00	246,436
PMA/Glacier Bank/Big Sky Western Bank	03/13/14	09/11/14	182	0.100	123.00	246,436
PMA/First National Bank of Wamego	03/13/14	09/11/14	182	0.100	123.00	246,436
PMA/Central Bank Illinois	03/13/14	09/11/14	182	0.100	123.00	246,436
PMA/Central State Bank	03/13/14	09/11/14	182	0.100	69.00	136,884
PMA/WesBanco Bank, Inc	03/13/14	09/11/14	182	0.100	123.00	246,436
PMA/St Louis Bank	03/13/14	09/11/14	182	0.100	123.00	246,436
PMA/East Carolina Bank	03/13/14	09/11/14	182	0.100	123.00	246,436
PMA/Virginia Heritage Bank	03/13/14	09/11/14	182	0.100	123.00	246,436
PMA/Stonegate Bank	03/13/14	09/11/14	182	0.100	122.00	244,136
PMA/Arizona Bank & Trust	03/13/14	09/11/14	182	0.100	8.00	16,028
PMA/HomeTown Bank-VA	03/13/14	09/11/14	182	0.100	17.00	34,678
PMA/Mutual of Omaha Bank	03/13/14	09/11/14	182	0.100	66.00	132,427
PMA/First Merchants Bank, NA	03/13/14	09/11/14	182	0.100	123.00	246,436

PMA/S&T Bank	03/13/14	09/11/14	182	0.100	123.00	246,436
PMA/Flagstar Bank, FSB	03/13/14	09/11/14	182	0.100	123.00	246,436
PMA/First Community Bank	03/13/14	09/11/14	182	0.100	123.00	246,436
PMA/Summer Bank & Trust	03/13/14	09/11/14	182	0.100	123.00	246,436
PMA/Grandpoint Bank	03/13/14	09/11/14	182	0.100	123.00	246,436
PMA/Carolina Bank	03/13/14	09/11/14	182	0.100	123.00	246,436
PMA/Centrix B&TC	03/13/14	09/11/14	182	0.100	123.00	246,436
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/Starion Financial	10/24/13	10/23/14	364	0.180	433.56	241,530
PMA/Carrollton Bank	10/24/13	10/23/14	364	0.180	433.56	241,530
PMA/Nuvo Bank & Trust Co	10/24/13	10/23/14	364	0.180	433.56	241,530
PMA/Pulaski Bank	10/24/13	10/23/14	364	0.180	433.56	241,530
PMA/Fortune Bank	10/24/13	10/23/14	364	0.180	433.56	241,530
PMA/Capital Pacific Bank	10/24/13	10/23/14	364	0.180	433.56	241,530
PMA/Norway Savings Bank (MHC)	10/24/13	10/23/14	364	0.180	433.56	241,530
PMA/Signature Bank	10/24/13	10/23/14	364	0.180	433.56	241,530
PMA/Virginia Commerce Bank	10/24/13	10/23/14	364	0.180	433.56	241,530
PMA/Kansas Bank of Manhattan	10/24/13	10/23/14	364	0.180	433.56	241,530
PMA/Signature Bank, NA	10/24/13	10/23/14	364	0.180	433.56	241,530
PMA/First National Bank of St Louis	10/24/13	10/23/14	364	0.180	433.56	241,530
PMA/North Middlesex Savings Bank	10/24/13	10/23/14	364	0.180	410.17	228,501
PMA/NCB, FSB	10/24/13	10/23/14	364	0.180	398.68	222,100
PMA/Redwood Capital Bank	10/24/13	10/23/14	364	0.180	310.45	172,945
PMA/National Bank of Commerce	10/24/13	10/23/14	364	0.180	235.67	131,288
PMA/Northstar Bank of Texas	10/24/13	10/23/14	364	0.180	190.13	105,918
PMA/Citizens National Bank	10/24/13	10/23/14	364	0.180	130.33	72,603
PMA/First Foundation Bank	10/24/13	10/23/14	364	0.180	88.26	49,167
PMA/Bank of Blue Valley	10/24/13	10/23/14	364	0.180	87.57	48,781
PMA/Farmers State Bank	10/24/13	10/23/14	364	0.180	41.18	22,940
PMA/Portage Community Bank	10/24/13	10/23/14	364	0.180	32.38	18,040
PMA/Armstrong Bank	10/24/13	10/23/14	364	0.180	32.38	18,040
PMA/BankUnited, NA	10/24/13	10/23/14	364	0.180	16.19	9,020
PMA/Florida Shores Bank-Southwest	10/24/13	10/23/14	364	0.180	4.16	2,301
PMA/Traditional Bank Inc	10/31/13	10/01/14	365	0.180	433.56	241,530
PMA/Platte Valley State Bank & Trust Co	10/31/13	10/01/14	365	0.180	433.56	241,530
PMA/Liberty Bank	10/31/13	10/01/14	365	0.180	433.56	241,530

PMA/First Western Trust Bank	10/31/13	10/01/14	365	0.180	433.56	241,530
PMA/Bank 7	10/31/13	10/01/14	365	0.180	433.56	241,530
PMA/Mercer County State Bank	10/31/13	10/01/14	365	0.180	433.56	241,530
PMA/Alliance Bank	10/31/13	10/01/14	365	0.180	433.56	241,530
PMA/Vision Bank, NA	10/31/13	10/01/14	365	0.180	433.56	241,530
PMA/Customers Bank	10/31/13	10/01/14	365	0.180	433.56	241,530
PMA/Main Street Bank	10/31/13	10/01/14	365	0.180	433.56	241,530
PMA/Great Southern Bank	10/31/13	10/01/14	365	0.180	433.56	241,530
PMA/Independence Bank, NA	10/31/13	10/01/14	365	0.180	433.56	241,530
PMA/First United Bank & Trust Co	10/31/13	10/01/14	365	0.180	433.56	241,530
PMA/Steele Street Bank & Trust	10/31/13	10/01/14	365	0.180	433.56	241,530
PMA/Isabella Bank	10/31/13	10/01/14	365	0.180	433.56	241,530
PMA/Virginia National Bank	10/31/13	10/01/14	365	0.180	194.83	108,534
PMA/American Community Bank & Trust	10/31/13	10/01/14	365	0.180	185.71	103,455
PMA/Union Bank	10/31/13	10/01/14	365	0.180	106.78	59,483
PMA/Burke & Herbert Bank & Trust Co	10/31/13	10/01/14	365	0.180	100.45	55,961
PMA/Bank Central, NA	10/31/13	10/01/14	365	0.180	54.20	30,191
PMA/NCB, FSB	10/31/13	10/01/14	365	0.180	34.90	19,430
PMA/Western Allianiance Bank/Bank of Nevada	07/17/14	10/16/14	91	0.080	49.29	247,136
PMA/First State Bank of IL	07/17/14	10/16/14	91	0.080	49.29	247,136
PMA/Cobiz Bank, NA	07/17/14	10/16/14	91	0.080	49.29	247,136
PMA/Fidelity Bank	07/17/14	10/16/14	91	0.080	49.29	247,136
PMA/Texas Community Bank, NA	07/17/14	10/16/14	91	0.080	49.29	247,136
PMA/Tri Counties Bank	07/17/14	10/16/14	91	0.080	49.29	247,136
PMA/Fist Commonwealth Bank	07/17/14	10/16/14	91	0.080	49.29	247,136
PMA/Citywide Bank	07/17/14	10/16/14	91	0.080	49.29	247,136
PMA/Provident Bank	07/17/14	10/16/14	91	0.080	49.29	247,136
PMA/Northen Bank & Trust Co	07/17/14	10/16/14	91	0.080	49.29	247,136
PMA/Androskoggin Savings Bank (MHC)	07/17/14	10/16/14	91	0.080	49.29	247,136
PMA/Oakworth Capital Bank	07/17/14	10/16/14	91	0.080	49.29	247,136
PMA/First National Bank	07/17/14	10/16/14	91	0.080	49.29	247,136
PMA/Citizens Business Bank	07/17/14	10/16/14	91	0.080	49.29	247,136
PMA/Washington Trust Co of Westerly	07/17/14	10/16/14	91	0.080	49.29	247,136
PMA/Pinnacle Bank	07/17/14	10/16/14	91	0.080	49.29	247,136
PMA/OakStar Bank, NA	07/17/14	10/16/14	91	0.080	49.29	247,136
PMA/First State Bank	07/17/14	10/16/14	91	0.080	49.29	247,136
PMA/Amalgamated Bank	07/17/14	10/16/14	91	0.080	49.29	247,136
PMA/Ohio Valley Bank Company	07/17/14	10/16/14	91	0.080	49.29	247,136
PMA/Cardinal Bank	07/17/14	10/16/14	91	0.080	49.29	247,136
PMA/First Dakota National Bank	07/17/14	10/16/14	91	0.080	49.29	247,136
PMA/Heartland State Bank	07/17/14	10/16/14	91	0.080	49.29	247,136
PMA/Bank of Sacramento	07/17/14	10/16/14	91	0.080	37.03	185,673
PMA/Burke & Herbert Bank & Trust Co	07/17/14	10/16/14	91	0.080	36.95	185,264
PMA/First Capital Bank of Texas, NA	07/17/14	10/16/14	91	0.080	35.65	178,746
PMA/Mutual of Omaha Bank	07/17/14	10/16/14	91	0.080	22.71	113,869
PMA/Fremont Bank	07/17/14	10/16/14	91	0.080	16.81	84,260
PMA/Capital One, NA	07/17/14	10/16/14	91	0.080	11.18	56,064

PMA/United Bank - VA	07/17/14	10/16/14	91	0.080	1.20	6,003	
PMA/Allegiance Bank Texas	07/17/14	10/16/14	91	0.080	1.24	6,003	
PMA/Farmers State Bank Waterloo	07/14/14	11/12/14	121	0.103	84.92	249,900	
PMA/Bar Harbor Bank & Trust	07/14/14	11/12/14	121	0.080	66.23	249,900	
PMA/Business Bank of St Louis	07/14/14	11/12/14	121	0.082	67.78	249,900	
PMA/Associated Bank, NA (N)	07/14/14	11/12/14	121	0.080	66.28	249,900	
PMA/Nothbrook B&TC-Wintrust	07/14/14	11/12/14	121	0.051	41.85	249,900	
PMA/Schaumburg B&TC/Advantage Nation	07/14/14	11/12/14	121	0.051	41.85	249,900	
PMA/Bank of China	03/17/14	11/21/14	249	0.110	188.00	249,800	
PMA/Bank of Leumi USA	03/17/14	11/21/14	249	0.100	170.00	249,800	
PMA/Landmark Community Bank	03/17/14	11/21/14	249	0.100	170.00	249,800	
PMA/Orrstown Bank	03/17/14	11/21/14	249	0.100	170.00	249,800	
PMA/Farmers State Bank of Trimont	03/17/14	11/21/14	249	0.103	175.00	249,700	
PMA/The First, NA	03/17/14	11/21/14	249	0.101	172.00	249,800	
PMA/Bank of Houston	03/17/14	11/21/14	249	0.100	170.00	249,800	
PMA/NOA Bank	03/17/14	11/21/14	249	0.103	175.00	249,800	
PMA/Cole Taylor Bank (N)	03/17/14	11/21/14	249	0.250	429.00	249,500	
PMA/Financial Federal Bank	03/19/14	11/25/14	251	0.100	172.00	249,800	
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	
PMA/One Bank & Trust Company	02/21/13	02/23/15	732	0.306	1,492.68	247,500	
PMA/Dollar Bank, Federal Savings Bank	04/23/12	03/02/15	1043	0.400	2,821.60	247,100	
PMA/Midland States Bank	04/05/13	04/06/15	731	0.255	1,270.11	248,700	
PMA/First Interstate Bank	04/05/12	04/06/15	1096	0.892	6,517.35	243,400	
PMA/Rockford B&TC	10/17/13	04/10/15	540	0.343	1,260.20	248,700	
PMA/Edgar County B&TC	09/13/13	05/15/15	609	0.300	1,244.87	248,700	
PMA/Western Alliance Bank/Torrey Pines Bank	05/20/14	05/20/15	365	0.200	10,000.00	5,000,000	
PMA/Private Bank - MI	06/11/13	06/11/15	28	0.700	525.54	247,400	
PMA/Sonabank	09/13/13	08/17/15	703	0.400	1,906.78	247,500	
						<u>46,713,401</u>	<u>\$ 46,713,401</u>
PMA/Citibank-IMMA Term	03/20/14	11/03/14	228	0.100	7,184.00	11,500,700	11,500,700
PMA/CUSD #203 Naperville BABS	8/26/2009	2/1/2015	1985	3.550	183,535.00	944,597	953,235
PMA/Ally Bank CD	4/11/2013	4/17/2015	730	0.452	2,251.10	249,239	249,127
PMA/GE Capital Bank CD	7/12/2013	7/13/2015	731	0.601	3,490.77	249,488	249,159
PMA/Cathay Bank CD	9/20/2013	9/21/2015	731	0.526	3,241.44	249,616	249,396
PMA/Discover Bank CD	11/7/2012	11/9/2015	1097	0.904	339.75	248,340	249,481
PMA/FHLMC	7/9/2013	11/17/2015	861	0.411	6,175.00	991,447	951,228
						<u>14,433,427</u>	<u>\$14,402,326</u>
SDA/Banco Popular North America						15,208,185	15,208,185
SDA/Citibank						1,542,530	1,542,530
SDA/East West Bank						8,003,705	8,003,705
SDA/RBS Citizens Bank						12,000,079	12,000,079
ISDLAF						277,656	277,656
ISDLAF Term Series						-	-

Weighted Average 0.308%

Illinois Funds

Average Daily Yield 0.012%

7,447,167

7,447,167

TOTALS AS OF:

July 31, 2014 \$ 105,626,149 \$ 105,595,048

WILLIAM RAINEY HARPER COLLEGE  
Preliminary Schedule of Investments  
As of July 31, 2014

Consent Agenda  
Exhibit X-B.1  
September 17, 2014

	Outstanding Investments	Investment Interest Income		
		FY 2015 Budget	Planned To Date	Earned To Date
EDUCATION FUND	\$ 22,278,932	\$ 50,000	\$ 4,166.67	\$ 3,247
OPERATIONS & MAINT FUND	21,267,518	30,000	\$ 2,500.00	3,100
OPERATIONS & MAINT (RESTRICTED) FUND	8,316,928	10,950	\$ 912.50	1,212
BOND & INTEREST FUND	14,175,047	16,500	\$ 1,375.00	2,066
AUXILIARY ENTERPRISES FUND	9,131,170	13,000	\$ 1,083.33	1,331
RESTRICTED PURPOSES FUND	13,433,666	19,000	\$ 1,583.33	1,958
WORKING CASH FUND	15,693,567	23,000	\$ 1,916.67	2,288
AUDIT FUND	154,628	250	\$ 20.83	23
LIABILITY, PROTECTION & SETTLEMENT FUND	<u>1,174,693</u>	<u>2,400</u>	<u>\$ 200.00</u>	<u>171</u>
Total	\$ <u>105,626,149</u>	\$ <u>165,100</u>	\$ <u>13,758</u>	\$ <u>15,396</u>



PMA Financial Network Inc.

Portfolio & Rebate  
Liability Report

Last Updated: 07/31/14  
Updated by Analyst: Greg Sotiros

WM Rainey Harper College Referendum Bonds

Date of Issue	03/07/01	Today's Date	07/31/14
Original Bond Proceeds	\$91,980,527.57	Arbitrage Allowable Yield	4.703700%
Original Expense Budget	\$95,219,599.00	Portfolio Return for Arbitrage Purposes	3.430697%
Current Projected Expenses	\$105,228,416.45	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$8,086,568.63	Above Arb. Line/(Below Arb. Line)	(\$7,833,921.22)
Total Estimated Interest Income	\$13,247,888.88	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:	\$13,247,888.88		

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						\$0.00	\$19,397,386.39	1	\$2,613.61	0.00%	\$33,400,000.00	FHLMC Discount Note 3/8/01 - 5.202% (Trans #7091)
03/08/01						\$0.00	\$6,499,124.31	3	\$875.69	0.00%	\$39,900,000.00	FHLB Discount Note 3/8/01 - 4.918% (Trans #7094)
03/08/01						\$0.00	\$1,299,824.86	4	\$175.14	0.00%	\$41,200,000.00	FHLB Discount Note 3/8/01 - 4.918% (Trans #7092)
03/08/01		\$8,929,732.29	25			\$0.00				0.00%	\$32,270,267.71	FHLMC Discount Note 3/9/01 - 5.182% (Trans #7104)
03/08/01		\$3,795,179.46	26			\$0.00				0.00%	\$28,475,088.25	FHLB Note 5/15/03 - 4.84% (Trans #7101)
03/08/01		\$8,442,046.26	27			\$0.00				0.00%	\$20,033,041.99	FHLMC Note 11/15/03 - 4.94% (Trans #7099)
03/08/01		\$3,027,548.64	28			\$0.00				0.00%	\$12,005,493.35	FFCB Note 3/5/04 - 5.04% (Trans #7100)
03/08/01		\$5,930,263.62	29			\$0.00				0.00%	\$6,075,229.73	Amcore Bank CD 12/13/02 - 4.90% (Trans #24064)
03/08/01		\$4,878,510.16	30			\$0.00				0.00%	\$1,196,719.57	Providian National Bank CD 6/14/02 - 4.85% (Trans #24063)
03/08/01		\$1,196,719.57	31			\$0.00				0.00%	(\$0.00)	FHLB Note 3/26/02 - 4.70% (Trans #7103)
03/09/01						\$0.00	\$8,929,732.29	25	\$1,267.71	0.00%	\$8,931,000.00	FHLMC Discount Note 3/9/01 - 5.182% (Trans #7104)
03/09/01		\$4,514,080.70	32			\$0.00				0.00%	\$4,416,919.30	Overnight Investment to Cover Investment with Manufacturer's Bank
03/09/01		\$4,416,918.28	33			\$0.00				0.00%	\$1.02	MBNA America CD 4/15/03 - 5.25% (Trans #)
03/12/01						\$0.00	\$4,514,080.70	32	\$1,919.30	0.00%	\$4,516,001.02	Overnight Investment to Cover Investment with Manufacturer's Bank
03/12/01		\$1,504,881.11	34			\$0.00				0.00%	\$3,011,119.91	Manufacturer's Bank CD 1/15/02 - 4.80% (Trans #24084)
03/12/01		\$1,505,349.84	35			\$0.00				0.00%	\$1,505,770.07	Manufacturer's Bank CD 2/15/02 - 4.80% (Trans #24085)
03/12/01		\$1,505,770.07	36			\$0.00				0.00%	(\$0.00)	Manufacturer's Bank CD 3/11/02 - 4.80% (Trans #24086)
03/26/01						\$0.00		31	\$31,436.00	0.00%	\$31,436.00	FHLB Note 3/26/02 - 4.70% (Trans #7103)
03/30/01						\$0.00			\$7.70	0.00%	\$31,443.70	LaSalle Interest
04/13/01						\$0.00	\$593,917.49	5	\$3,082.51	0.00%	\$628,443.70	FNMA Discount Note 4/13/01 - 5.12% (Trans #7084)
04/13/01						\$475,210.00	\$394,290.00			0.37%	\$234,153.70	Expenses Wired
04/13/01		\$234,153.70	37			\$394,290.00				0.37%	(\$0.00)	GECC CP 05/11/01 - 4.923% (Trans #11028)
04/30/01						\$394,290.00			\$15.42	0.37%	\$15.42	LaSalle Interest
05/11/01						\$394,290.00	\$228,993.64	6	\$2,006.36	0.37%	\$231,015.42	FHLB Discount Note 5/11/01 - 4.92% (Trans #7085)
05/11/01						\$394,290.00	\$234,153.70	37	\$884.30	0.37%	\$466,053.42	GECC CP 05/11/01 - 4.923% (Trans #11028)
05/11/01						\$91,030.00	\$121,320.00			0.49%	\$344,733.42	Expenses Wired
05/11/01		\$344,733.42	38			\$515,610.00				0.49%	(\$0.00)	Prudential Funding CP 06/12/01 - 4.009% (Trans #11136)
05/15/01						\$515,610.00		26	\$128,325.00	0.49%	\$128,325.00	FHLB Note 5/15/03 - 4.84% (Trans #7101)
05/15/01						\$515,610.00		27	\$252,166.67	0.49%	\$380,491.67	FHLMC Note 11/15/03 - 4.94% (Trans #7099)
05/15/01					\$0.00	\$515,610.00				0.49%	\$380,491.67	Estimated Expenses
05/31/01						\$515,610.00			\$264.14	0.49%	\$380,755.81	LaSalle Interest
06/12/01						\$515,610.00	\$254,716.94	7	\$3,283.06	0.49%	\$638,755.81	FHLB Discount Note 6/12/01 - 4.85% (Trans #7086)
06/12/01						\$515,610.00	\$344,733.42	38	\$1,211.58	0.49%	\$984,703.81	Prudential Funding CP 06/12/01 - 4.009% (Trans #11136)
06/12/01					\$91,030.00	\$60,660.00				0.55%	\$924,040.81	Expenses Wired
06/12/01		\$399,705.10	39			\$576,270.00				0.55%	\$524,335.71	FHLMC Discount Note 07/13/01 - 3.814% (Trans #7618)
06/12/01		\$523,617.83	40			\$576,270.00				0.55%	\$717.88	FHLMC Discount Note 08/15/01 - 3.684% (Trans #7619)
06/30/01						\$576,270.00			\$171.63	0.55%	\$889.51	LaSalle Interest
07/09/01						\$576,270.00	\$283,378.98	8	\$4,621.02	0.55%	\$288,889.51	FNMA Discount Note 7/9/01 - 4.80% (Trans #7087)
07/09/01		\$288,886.03	41			\$576,270.00				0.55%	\$348	FHLMC Discount Note 07/13/01 - 3.60% (Trans #7842)
07/13/01						\$576,270.00		21	\$128,836.81	0.55%	\$128,840.29	FHLB Note 1/13/03 - 4.76% (Trans #7089)
07/13/01						\$576,270.00	\$399,705.10	39	\$1,294.90	0.55%	\$529,840.29	FHLMC Discount Note 07/13/01 - 3.814% (Trans #7618)
07/13/01						\$576,270.00	\$288,886.03	41	\$113.97	0.55%	\$818,840.29	FHLMC Discount Note 07/13/01 - 3.60% (Trans #7842)
07/13/01					\$134,500.00	\$643,880.00				1.16%	\$174,960.29	Expenses Wired
07/13/01		\$174,436.94	42			\$1,220,150.00				1.16%	\$523.35	FHLB Discount Note 08/15/01 - 3.57% (Trans #7864)
07/23/01					\$0.00	(\$108,050.00)	\$1,112,100.00			1.06%	\$108,575.35	Expenses not paid - August Reinvestment



PMA Financial Network Inc.

Portfolio & Rebate Liability Report

Last Updated: 07/31/14  
Updated by Analyst: Greg Sotiros

WM Rainey Harper College Referendum Bonds

Date of Issue	03/07/01	Today's Date	07/31/14
Original Bond Proceeds	\$91,980,527.57	Arbitrage Allowable Yield	4.703700%
Original Expense Budget	\$95,219,599.00	Portfolio Return for Arbitrage Purposes	3.430697%
Current Projected Expenses	\$105,228,416.45	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$8,086,568.63	Above Arb. Line/(Below Arb. Line)	(\$7,833,921.22)
Total Estimated Interest Income	\$13,247,888.88	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:	\$13,247,888.88		

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
07/23/01		\$107,754.36	43			\$1,112,100.00				1.06%	\$818.99	FAMC Discount Note 08/15/01 - 3.618% (Trans #7925)
07/31/01						\$1,112,100.00			\$0.72	1.06%	\$819.71	LaSalle Interest
08/15/01						\$1,112,100.00	\$311,000.00	9	\$6,584.68	1.06%	\$318,404.39	Johnson Bank CD 8/15/01 - 4.80% (Trans #24048)
08/15/01						\$1,112,100.00	\$523,617.83	40	\$3,382.17	1.06%	\$845,404.39	FHLMC Discount Note 08/15/01 - 3.684% (Trans #7619)
08/15/01						\$1,112,100.00	\$174,436.94	42	\$563.06	1.06%	\$1,020,404.39	FHLMC Discount Note 08/15/01 - 3.57% (Trans #7864)
08/15/01						\$1,112,100.00	\$107,754.36	43	\$245.64	1.06%	\$1,128,404.39	FAMC Discount Note 08/15/01 - 3.618% (Trans #7925)
08/15/01	\$680,574.53		44			\$1,112,100.00				1.06%	\$447,829.86	GECC CP 09/14/01 - 3.507% (Trans #11505)
08/17/01				\$305,500.00	\$447,829.86	\$1,559,929.86				1.48%	(\$0.00)	Expenses Wired
08/31/01						\$1,559,929.86				1.48%	\$37.00	LaSalle Interest
09/04/01						\$1,559,929.86		18	\$37.00	1.48%	\$148,537.00	FFCB Note 9/3/02 - 4.75% (Trans #7090)
09/05/01						\$1,559,929.86		28	\$206,000.00	1.48%	\$354,537.00	FFCB Note 3/5/04 - 5.04% (Trans #7100)
09/14/01						\$1,559,929.86	\$386,000.00	10	\$9,695.48	1.48%	\$750,232.48	Johnson Bank CD 9/14/01 - 4.80% (Trans #24049)
09/14/01						\$1,559,929.86	\$680,574.53	44	\$1,961.47	1.48%	\$1,432,768.48	GECC CP 09/14/01 - 3.507% (Trans #11505)
09/14/01				\$426,500.00	\$393,780.95	\$1,953,710.81				1.86%	\$1,038,987.53	Expenses Wired
09/14/01	\$1,038,987.53		45			\$1,953,710.81				1.86%	(\$0.00)	Key Bank USA 09/12/03 - 3.47% (Trans #27055)
09/26/01						\$1,953,710.81		31	\$31,436.00	1.86%	\$31,436.00	FHLM Note 3/26/02 - 4.70% (Trans #7103)
09/30/01						\$1,953,710.81				1.86%	\$31,578.85	LaSalle Interest
10/03/01				\$0.00	(\$162,075.00)	\$1,791,635.81				1.70%	\$193,653.85	Expenses not paid - October Reinvestment
10/11/01						\$1,791,635.81	\$1,555,967.63	11	\$44,032.37	1.70%	\$1,793,653.85	FHLMC Discount Note 10/11/01 - 4.72% (Trans #7088)
10/11/01				\$647,500.00	\$306,004.00	\$2,097,639.81				1.99%	\$1,487,649.85	Expenses Wired
10/11/01	\$1,487,649.85		46			\$2,097,639.81				1.99%	(\$0.00)	Suburban Bank & Trust CD 06/13/03 - 3.10% (Trans #27652)
10/31/01						\$2,097,639.81			\$65.85	1.99%	\$65.85	LaSalle Interest
11/15/01						\$2,097,639.81	\$1,600,000.00	12	\$53,233.98	1.99%	\$1,653,299.83	Morton Community Bank CD 11/15/01 - 4.80% (Trans #24046)
11/15/01						\$2,097,639.81		26	\$128,325.00	1.99%	\$1,781,624.83	FHLM Note 5/15/03 - 4.84% (Trans #7101)
11/15/01						\$2,097,639.81		27	\$255,000.00	1.99%	\$2,036,624.83	FHLMC Note 11/15/03 - 4.94% (Trans #7099)
11/15/01				\$818,500.00	\$425,568.52	\$2,523,208.33				2.40%	\$1,611,056.31	Expenses Wired
11/15/01	\$1,611,056.31		47			\$2,523,208.33				2.40%	(\$0.00)	MBNA CD 07/15/03 - 2.857% (Trans #28322)
11/30/01						\$2,523,208.33		16	\$157,525.79	2.40%	\$157,525.79	Interest Earned to Date for Providian CD Trans #24036
11/30/01						\$2,523,208.33		17	\$157,477.95	2.40%	\$315,003.74	Interest Earned to Date for Providian CD Trans #24037
11/30/01						\$2,523,208.33		30	\$186,796.52	2.40%	\$501,800.26	Interest Earned to Date for Providian CD Trans #24063
11/30/01						\$2,523,208.33			\$13.07	2.40%	\$501,813.33	LaSalle Interest
12/14/01						\$2,523,208.33	\$2,900,000.00	13	\$107,546.31	2.40%	\$3,509,359.64	Morton Community Bank CD 12/14/01 - 4.80% (Trans #24047)
12/14/01				\$989,500.00	\$630,197.78	\$3,153,406.11				3.00%	\$2,879,161.86	Expenses Wired
12/14/01	\$2,879,161.86		48			\$3,153,406.11				3.00%	(\$0.00)	GECC CP 04/12/01 - 1.692% (Trans #11835)
12/14/01						\$3,153,406.11			\$31,199.33	3.00%	\$31,199.33	Interest Earned to Date for Providian CD Trans #24035
12/27/01						\$3,153,406.11	\$771,489.84	15	\$82.15	3.00%	\$802,771.32	Early Maturity - Providian National Bank CD 6/14/02 - 4.85% (Trans #24035)
12/27/01						\$3,153,406.11	\$4,100,000.00	16	\$879.50	3.00%	\$4,903,650.82	Early Maturity - Providian National Bank CD 7/15/02 - 4.85% (Trans #24036)
12/27/01						\$3,153,406.11	\$4,100,000.00	17	\$625.92	3.00%	\$9,004,276.74	Early Maturity - Providian National Bank CD 8/15/02 - 4.85% (Trans #24037)
12/27/01						\$3,153,406.11	\$4,878,510.16	30	\$839.71	3.00%	\$13,883,626.61	Early Maturity Providian National Bank CD 6/14/02 - 4.85% (Trans #24063)
12/27/01	\$771,571.99		15			\$3,153,406.11				3.00%	\$13,112,054.62	Reinvestment of transaction #24035 to 06/14/02 (Trans #8744)
12/27/01	\$4,100,879.50		16			\$3,153,406.11				3.00%	\$9,011,175.12	Reinvestment of transaction #24036 to 07/15/02 (Trans #8748)
12/27/01	\$4,100,625.92		17			\$3,153,406.11				3.00%	\$4,910,549.20	Reinvestment of transaction #24037 to 08/15/02 (Trans #8762)
12/27/01	\$4,879,349.87		30			\$3,153,406.11				3.00%	\$31,199.33	Reinvestment of transaction #24063 to 06/14/02 (Trans #8745)
12/31/01						\$3,153,406.11		15	\$9,856.56	3.00%	\$41,055.89	Final Recoup of penalties & Interest on 12/27/01 early maturity of Trans #24035
12/31/01						\$3,153,406.11		16	\$69,147.50	3.00%	\$110,203.39	Final Recoup of penalties & Interest on 12/27/01 early maturity of Trans #24036
12/31/01						\$3,153,406.11		17	\$77,304.95	3.00%	\$187,508.34	Final Recoup of penalties & Interest on 12/27/01 early maturity of Trans #24037
12/31/01						\$3,153,406.11		30	\$71,848.94	3.00%	\$259,357.28	Final Recoup of penalties & Interest on 12/27/01 early maturity of Trans #24063
12/31/01						\$3,153,406.11			\$183.36	3.00%	\$259,540.64	LaSalle Interest
01/13/02						\$3,153,406.11		21	\$128,125.00	3.00%	\$387,665.64	FHLM Note 1/13/03 - 4.76% (Trans #7089)
01/15/02						\$3,153,406.11	\$1,504,881.11	34	\$61,151.77	3.00%	\$1,953,698.52	Manufacturer's Bank CD 1/15/02 - 4.80% (Trans #24084)
01/15/02	\$1,185,046.13		49			\$3,153,406.11				3.00%	\$768,652.39	Independent Banker's Bank CD 07/15/03 - 2.80% (Trans #29032)
01/18/02				\$932,000.00	\$768,652.39	\$3,922,058.50				3.73%	(\$0.00)	January Expenses
01/31/02						\$3,922,058.50			\$124.72	3.73%	\$124.72	LaSalle Interest
02/15/02						\$3,922,058.50	\$1,505,349.84	35	\$67,307.70	3.73%	\$1,572,782.26	Manufacturer's Bank CD 2/15/02 - 4.80% (Trans #24085)
02/15/02				\$356,000.00	\$294,382.35	\$4,216,440.85				4.01%	\$1,278,399.91	February Expenses
02/15/02	\$1,278,399.91		50			\$4,216,440.85				4.01%	(\$0.00)	North Shore Community B&T CD 08/14/03 - 2.90% (Trans #29416)
02/28/02						\$4,216,440.85			\$0.02	4.01%	\$0.02	LaSalle Interest
03/11/02						\$4,216,440.85		18	\$148,500.00	4.01%	\$148,500.00	FFCB Note 9/3/02 - 4.75% (Trans #7090)
03/05/02						\$4,216,440.85		28	\$206,000.00	4.01%	\$354,500.00	FFCB Note 3/5/04 - 5.04% (Trans #7100)
03/15/02						\$4,216,440.85	\$1,505,770.07	36	\$72,871.03	4.01%	\$1,933,141.12	Manufacturer's Bank CD 3/11/02 - 4.80% (Trans #24086)
03/15/02				\$102,575.00	\$145,329.91	\$4,361,770.76				4.15%	\$1,787,811.21	March Expenses
03/15/02	\$1,787,811.21		51			\$4,361,770.76				4.15%	(\$0.00)	Discover Bank CD 09/12/03 - 3.27% (Trans #29859)
03/19/02				\$0.00	(\$459,000.00)	\$3,902,770.76				3.71%	\$459,000.00	Planning expenses paid from referendum bonds; reimbursed by State
03/25/02	\$458,999.11		52			\$3,902,770.76				3.71%	\$0.89	4.5% FHLM Note 06/15/03 - 3.098% (Trans #9333)
03/26/02						\$3,902,770.76	\$1,160,000.00	31	\$31,436.00	3.71%	\$1,191,436.89	FHLM Note 3/26/02 - 4.70% (Trans #7103)
03/26/02	\$1,191,436.89		53			\$3,902,770.76				3.71%	(\$0.00)	Discover Bank CD 09/15/03 - 3.42% (Trans #7099)
03/31/02						\$3,902,770.76			\$122.80	3.71%	\$122.80	LaSalle Interest
04/12/02						\$3,902,770.76	\$2,879,161.86	48	\$15,885.14	3.71%	\$2,895,169.80	GECC CP 04/12/01 - 1.692% (Trans #11835)
04/12/02				\$350,750.00	\$552,713.23	\$4,455,483.99				4.23%	\$2,342,456.57	April Expenses
04/12/02	\$2,342,456.57		54			\$4,455,483.99				4.23%	(\$0.00)	Park Federal Savings Bank 10/15/03 - 3.35% (Trans #30126)
04/30/02						\$4,455,483.99			\$0.02	4.23%	\$0.02	LaSalle Interest



PMA Financial Network Inc.

**Portfolio & Rebate  
Liability Report**

Last Updated: 07/31/14  
Updated by Analyst: Greg Sotiros

**WM Rainey Harper College Referendum Bonds**

Date of Issue	03/07/01	Today's Date	07/31/14
Original Bond Proceeds	\$91,980,527.57	Arbitrage Allowable Yield	4.703700%
Original Expense Budget	\$95,219,599.00	Portfolio Return for Arbitrage Purposes	3.430697%
Current Projected Expenses	\$105,228,416.45	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$8,086,568.63	Above Arb. Line/(Below Arb. Line)	(\$7,833,921.22)
Total Estimated Interest Income	\$13,247,888.88	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:	\$13,247,888.88		

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
05/15/02						\$4,455,483.99	\$2,100,000.00	14	\$123,650.96	4.23%	\$2,223,650.98	Lone Star Bank CD 5/15/02 - 4.95% (Trans #24050)
05/15/02						\$4,455,483.99		26	\$128,325.00	4.23%	\$2,351,975.98	FHLB Note 5/15/03 - 4.84% (Trans #7101)
05/15/02						\$4,455,483.99		27	\$255,000.00	4.23%	\$2,606,975.98	FHLMC Note 11/15/03 - 4.94% (Trans #7099)
05/15/02				\$618,150.00	\$833,142.25	\$5,288,626.24				5.03%	\$1,773,833.73	May Expenses
05/15/02	\$1,773,833.73		55			\$5,288,626.24			\$0.00	5.03%	(\$0.00)	Discover Bank CD 12/15/03 - 3.06% (Trans #30425)
05/31/02						\$5,288,626.24			\$0.00	5.03%	(\$0.00)	LaSalle Interest
06/14/02						\$5,288,626.24	\$771,571.99	15	\$6,428.01	5.03%	\$778,000.00	Reinvestment of transaction #24035 to 06/14/02 (Trans #8744)
06/14/02				\$985,550.00	\$1,220,146.80	\$5,288,626.24	\$4,879,349.87	30	\$40,650.13	5.03%	\$5,698,000.00	Reinvestment of transaction #24063 to 06/14/02 (Trans #8745)
06/14/02						\$6,508,773.04				6.19%	\$4,477,853.20	June Expenses
06/14/02	\$2,335,197.72		56			\$6,508,773.04				6.19%	\$2,142,655.48	Discover Bank CD 4/15/04 - 3.16% (Trans #30900)
06/14/02	\$2,142,655.48		57			\$6,508,773.04				6.19%	(\$0.00)	FHLMC Note 4/15/04 - 2.95% (Trans #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			\$1,777.00	6.19%	\$10,036.77	LaSalle Interest
07/13/02						\$6,508,773.04		21	\$128,125.00	6.19%	\$138,161.77	FHLB Note 1/13/03 - 4.76% (Trans #7089)
07/15/02						\$6,508,773.04	\$4,100,879.50	16	\$42,120.50	6.19%	\$4,281,161.77	Reinvestment of transaction #24036 to 07/15/02 (Trans #8748)
07/15/02				\$1,152,950.00	\$1,818,586.36	\$8,327,359.40				7.91%	\$2,462,575.41	July Expenses
07/15/02	\$2,462,575.41		58			\$8,327,359.40				7.91%	(\$0.00)	First NB of Colorado 08/14/03 - 2.50% (Trans #31522)
07/31/02						\$8,327,359.40			\$1.73	7.91%	\$1.73	LaSalle Interest
08/16/02						\$8,327,359.40	\$4,100,625.92	17	\$51,374.08	7.91%	\$4,152,001.73	Reinvestment of transaction #24037 to 08/16/02 (Trans #8762)
08/16/02				\$1,420,350.00	\$1,935,740.50	\$10,263,099.90				9.75%	\$2,216,261.23	August Expenses
08/16/02	\$2,216,261.23		59			\$10,263,099.90				9.75%	(\$0.00)	Cambridge Bank CD 06/13/03 - 1.85% (Trans #31879)
08/31/02						\$10,263,099.90			\$0.10	9.75%	\$0.10	LaSalle Interest
09/03/02						\$10,263,099.90	\$4,400,000.00	18	\$150,150.00	9.75%	\$4,550,150.10	FFCB Note 9/3/02 - 4.75% (Trans #7090)
09/03/02	\$4,549,989.53		60			\$10,263,099.90				9.75%	\$160.57	FHLB Discount Note 09/13/02 (Trans #10591)
09/05/02						\$10,263,099.90		28	\$206,000.00	9.75%	\$206,160.57	FFCB Note 3/5/04 - 5.04% (Trans #7100)
09/13/02						\$10,263,099.90	\$4,549,989.53	60	\$2,010.47	9.75%	\$4,758,160.57	FHLB Discount Note 09/13/02 (Trans #10591)
09/13/02				\$1,687,750.00	\$1,756,618.42	\$12,019,718.32				11.42%	\$3,001,542.15	September Expenses
09/13/02	\$701,542.15		61			\$12,019,718.32				11.42%	\$2,300,000.00	Discover Bank CD 08/14/03 - 1.90% (Trans #32362)
09/13/02	\$1,300,000.00		62			\$12,019,718.32				11.42%	\$1,000,000.00	First Bank CD 09/15/03 - 2.11% (Trans #32358)
09/13/02	\$1,000,000.00		63			\$12,019,718.32				11.42%	(\$0.00)	Discover Bank CD 09/15/03 - 2.11% (Trans #32365)
09/30/02						\$12,019,718.32			\$20.34	11.42%	\$20.34	LaSalle Interest
10/15/02						\$12,019,718.32	\$4,100,000.00	19	\$326,954.93	11.42%	\$4,426,975.27	Key Bank USA CD 10/15/02 - 4.90% (Trans #24038)
10/15/02						\$12,019,718.32		57	\$39,375.00	11.42%	\$4,466,350.27	Coupon - FHLMC 3.75% Note 4/15/04 - 2.95% (Trans #9974)
10/15/02				\$1,955,150.00	\$1,383,667.61	\$13,403,385.93				12.74%	\$3,082,682.66	October Expenses
10/15/02	\$3,082,682.66		64			\$13,403,385.93				12.74%	(\$0.00)	Missouri State B&TC 10/15/03 - 2.05% (Trans #36257)
11/01/02						\$13,403,385.93			\$21.73	12.74%	\$21.73	ISDLAF Interest
11/13/02						\$13,403,385.93			(\$21.73)	12.74%	(\$0.00)	College Request to sweep funds
11/15/02						\$13,403,385.93	\$5,500,000.00	20	\$462,706.25	12.74%	\$5,962,706.25	Key Bank USA CD 11/15/02 - 4.90% (Trans #24041)
11/15/02						\$13,403,385.93		26	\$128,325.00	12.74%	\$6,091,031.25	FHLB Note 5/15/03 - 4.84% (Trans #7101)
11/15/02						\$13,403,385.93		27	\$255,000.00	12.74%	\$6,346,031.25	FHLMC Note 11/15/03 - 4.94% (Trans #7099)
11/15/02	\$2,601,019.67		65			\$15,148,397.51				14.40%	\$4,601,019.67	November Expenses
11/15/02	\$1,000,000.00		66			\$15,148,397.51				14.40%	\$2,000,000.00	Discover Bank CD 07/15/03 - 1.90% (Trans #36925)
11/15/02	\$1,000,000.00		67			\$15,148,397.51				14.40%	\$1,000,000.00	Independent Banker's Bank CD 08/14/03 - 1.55% (Trans #36933)
12/13/02						\$15,148,397.51	\$5,930,263.62	29	\$524,799.90	14.40%	\$6,455,063.52	Amcore Bank CD 12/13/02 - 4.90% (Trans #24064)
12/13/02				\$2,489,950.00	\$1,913,293.07	\$17,061,690.58				16.21%	\$4,541,770.45	December Expenses
12/13/02	\$3,000,000.00		68			\$17,061,690.58				16.21%	\$1,541,770.45	Cambridge Bank CD 12/15/03 - 1.65% (Trans #37439)
12/13/02	\$1,541,770.45		69			\$17,061,690.58				16.21%	(\$0.00)	Kaw Valley State Bank CD 12/15/03 - 1.80% (Trans #37440)
12/15/02						\$17,061,690.58		52	\$10,035.00	16.21%	\$10,035.00	Coupon-4.5% FHLB Note 06/15/03 - 3.098% (Trans #9333)
12/31/02						\$17,061,690.58			\$3.99	16.21%	\$10,038.99	ISDLAF Interest
01/13/03						\$17,061,690.58	\$5,000,000.00	21	\$128,125.00	16.21%	\$5,138,163.99	FHLB Note 1/13/03 - 4.76% (Trans #7089)
01/15/03				\$2,757,350.00	\$2,500,777.43	\$19,562,468.01				18.59%	\$2,637,386.56	Expenses Wired
01/31/03						\$19,562,468.01			\$1,143.83	18.59%	\$2,638,530.39	ISDLAF Interest
02/14/03						\$19,562,468.01	\$4,500,000.00	22	\$450,000.42	18.59%	\$7,588,530.81	Key Bank USA CD 2/14/03 - 5.05% (Trans #24042)
02/14/03				\$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	\$5,170,419.70		73			\$23,873,542.28			\$580.30	22.69%	\$351.05	FHLB Discount Note 03/11/03 - 1.027% (Trans #11646)
03/11/03						\$23,873,542.28	\$5,170,419.70	73		22.69%	\$5,171,351.05	FHLB Discount Note 03/11/03 - 1.027% (Trans #11646)
03/14/03				\$3,282,150.00	\$1,631,962.53	\$25,505,504.81				24.24%	\$3,539,388.52	Expenses Wired
03/14/03	\$1,500,000.00		74			\$25,505,504.81				24.24%	\$2,039,388.52	Minwest Bank 09/15/03 - 1.30% (Trans #39108)
03/14/03	\$1,039,388.52		75			\$25,505,504.81				24.24%	\$1,000,000.00	MBNA America 10/15/03 - 1.35% (Trans #39109)
03/14/03	\$1,000,000.00		76			\$25,505,504.81				24.24%	(\$0.00)	Lone Star Bank 01/15/04 - 1.45% (Trans #39110)
03/31/03						\$25,505,504.81			\$346.51	24.24%	\$346.51	ISDLAF Interest
04/15/03						\$25,505,504.81	\$4,416,201.50	33	\$500,419.94	24.24%	\$4,916,967.95	MBNA America CD 4/15/03 - 5.259% (Trans #)
04/15/03						\$25,505,504.81		57	\$39,375.00	24.24%	\$4,956,342.95	Coupon - FHLMC 3.75% Note 4/15/04 - 2.95% (Trans #9974)
04/15/03				\$3,659,550.00	\$2,894,842.70	\$28,400,347.51				26.99%	\$2,061,500.25	Expenses Wired



PMA Financial Network Inc.

**Portfolio & Rebate  
Liability Report**

Last Updated: 07/31/14  
Updated by Analyst: Greg Sotiros

**WM Rainey Harper College Referendum Bonds**

Date of Issue	03/07/01	Today's Date	07/31/14
Original Bond Proceeds	\$91,980,527.57	Arbitrage Allowable Yield	4.703700%
Original Expense Budget	\$95,219,599.00	Portfolio Return for Arbitrage Purposes	3.430697%
Current Projected Expenses	\$105,228,416.45	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$8,086,568.63	Above Arb. Line/(Below Arb. Line)	(\$7,833,921.22)
Total Estimated Interest Income	\$13,247,888.88	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:	\$13,247,888.88		

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



PMA Financial Network Inc.

Portfolio & Rebate  
Liability Report

Last Updated: 07/31/14  
Updated by Analyst: Greg Sotiros

WM Rainey Harper College Referendum Bonds

Date of Issue	03/07/01	Today's Date	07/31/14
Original Bond Proceeds	\$91,980,527.57	Arbitrage Allowable Yield	4.703700%
Original Expense Budget	\$95,219,599.00	Portfolio Return for Arbitrage Purposes	3.430697%
Current Projected Expenses	\$105,228,416.45	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$8,086,568.63	Above Arb. Line/(Below Arb. Line)	(\$7,833,921.22)
Total Estimated Interest Income	\$13,247,888.88	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:	\$13,247,888.88		

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
02/13/04				\$4,741,596.16	\$2,956,486.83	\$55,827,296.56				53.05%	\$1,785,109.32	Estimated Expenses
02/13/04		\$1,785,109.32	93			\$55,827,296.56				53.05%	(\$0.00)	Community B&TC 3/15/04 - 1.0% (Trans 47552)
03/05/04						\$55,827,296.56	\$8,000,000.00	28	\$206,000.00	53.05%	\$8,206,000.00	FFCB Note 3/5/04 - 5.04% (Trans #7100)
03/05/04	\$2,000,000.00		94			\$55,827,296.56				53.05%	\$6,206,000.00	Wisconsin CB 3/6/07 - 2.5 (Trans 48318)
03/05/04	\$4,000,000.00		95			\$55,827,296.56				53.05%	\$2,206,000.00	Republic Bank 3/6/07 - 2.55 (Trans 48319)
03/08/04	\$1,995,844.69		96			\$55,827,296.56				53.05%	\$210,155.31	FHLMC Note 3/15/07 - 2.15 (Trans 13332)
03/15/04						\$55,827,296.56	\$1,785,109.32	93	\$1,516.13	53.05%	\$1,996,780.76	Community B&TC 3/15/04 - 1.0% (Trans 47552)
03/15/04				\$8,206,000.00	\$2,040,899.51	\$55,827,296.56		96	\$44,118.75	53.05%	\$2,040,899.51	Coupon - FHLMC Note 3/15/07 - 2.15 (Trans 13332)
03/15/04						\$57,868,196.07				54.99%	(\$0.00)	Expenses Wired
03/31/04						\$57,868,196.07			\$136.82	54.99%	\$136.82	ISDLAF Interest
04/15/04						\$57,868,196.07	\$2,471,828.71	56		54.99%	\$2,471,965.53	Discover Bank CD 4/15/04 - 3.16% (Trans #30900)
04/15/04						\$57,868,196.07	\$2,100,000.00	57	\$39,375.00	54.99%	\$4,611,340.53	FHLMC 3.75% Note 4/15/04 - 2.95% (Trans #9974)
04/15/04				\$4,611,203.21	\$2,465,896.44	\$60,334,092.51				57.34%	\$2,145,444.09	Expenses Wired
04/21/04	\$2,145,444.09		97			\$60,334,092.51				57.34%	(\$0.00)	Community B&TC - 1.0% 6/15/04 (Trans 49539)
04/30/04						\$60,334,092.51			\$224.94	57.34%	\$224.94	ISDLAF Interest
05/14/04						\$60,334,092.51	\$1,200,000.00	81	\$11,953.97	57.34%	\$1,212,178.91	Heritage Bank CD 05/14/04 - 1.20% (Trans #41747)
05/17/04						\$60,334,092.51	\$0.00	82	\$2,318,519.76	57.34%	\$3,530,698.67	Republic Bank CD 05/17/04 - 1.13% (Trans #42990)
05/17/04						\$60,334,092.51	\$0.00	89	\$5,395,394.03	57.34%	\$8,926,092.70	JP Morgan Chase Bank 05/17/04 - 1.25% (Trans #45892)
05/17/04				\$1,211,953.97	\$1,551,841.54	\$61,885,934.05				58.81%	\$7,374,251.16	Expenses Wired
05/18/04	\$4,000,000.00		38			\$61,885,934.05				58.81%	\$3,374,251.16	MidAmerica 11/15/04 - 1.58 (Trans 50082)
05/18/04	\$3,374,251.16		39			\$61,885,934.05				58.81%	(\$0.00)	Harris Roselle 12/15/04 - 1.549 (Trans 5008)
05/31/04						\$61,885,934.05			\$199.33	58.81%	\$199.33	ISDLAF Interest
06/15/04						\$61,885,934.05	\$3,141,678.31	79	\$38,041.68	58.81%	\$3,179,919.32	Capital City Bank CD 06/15/04 - 1.201% (Trans #40552)
06/15/04						\$61,885,934.05	\$3,500,000.00	90	\$21,057.54	58.81%	\$6,700,976.86	Illinois National Bank CD 06/15/04 - 1.20% (Trans #46377)
06/15/04						\$61,885,934.05	\$2,145,444.09	97	\$3,232.86	58.81%	\$8,849,653.81	Community B&TC - 1.0% 6/15/04 (Trans 49539)
06/15/04				\$14,414,691.22	\$3,069,701.23	\$64,955,635.28				61.73%	\$5,779,952.58	Expenses Wired
06/24/04	\$1,779,952.58		98			\$64,955,635.28				61.73%	\$4,000,000.00	Oak Brook Bank 1/14/05 (Trans 51803)
06/24/04	\$1,000,000.00		99			\$64,955,635.28				61.73%	\$3,000,000.00	Oak Brook Bank 2/15/05 (Trans 51802)
06/25/04	\$2,999,075.13		100			\$64,955,635.28				61.73%	\$924.87	FHLB Note 5/15/07 (Trans 13790)
06/30/04						\$64,955,635.28			\$1,064.14	61.73%	\$1,989.01	ISDLAF Interest
07/15/04						\$64,955,635.28	\$3,000,000.00	87	\$26,949.45	61.73%	\$3,026,938.46	Associated Bank CD 07/15/04 - 1.20% (Trans #45211)
07/15/04						\$64,955,635.28	\$1,881,081.94	91	\$13,124.19	61.73%	\$4,923,144.59	First Security Bank of Lexington - 1.20% (Trans #46376)
07/15/04				\$4,921,156.58	\$4,831,296.56	\$69,786,931.84				66.32%	\$91,843.03	Expenses Wired
07/31/04						\$69,786,931.84			\$2.88	66.32%	\$91,851.91	ISDLAF Interest
07/31/04						\$69,786,931.84			\$40.48	66.32%	\$91,891.39	MAX Interest
08/13/04						\$69,786,931.84	\$1,383,146.84	88	\$12,853.16	66.32%	\$1,487,891.39	FNMA Discount Note 08/13/04 - 1.12% (Trans #12904)
08/16/04						\$69,786,931.84	\$1,000,000.00	83	\$13,071.24	66.32%	\$2,500,962.63	Mount Prospect National Bank 08/16/04 - 1.30% (Trans #42984)
08/16/04						\$69,786,931.84	\$1,000,000.00	84	\$13,071.24	66.32%	\$3,514,033.87	Southwestern National Bank 08/16/04 - 1.30% (Trans #42985)
08/16/04						\$69,786,931.84	\$500,000.00	85	\$6,535.63	66.32%	\$4,020,569.50	Northwestern State Bank of Orange County 08/16/04 - 1.30% (Trans #42989)
08/24/04				\$4,000,000.00	\$2,267,433.81	\$72,054,365.65				68.47%	\$1,753,135.69	Expenses Wired
08/24/04	\$1,752,271.43		101			\$72,054,365.65				68.47%	\$864.26	FNMA Discount Note 10/15/04 - 1.494% (Trans #14130)
08/31/04						\$72,054,365.65			\$1,030.77	68.47%	\$1,895.03	ISDLAF Interest
09/15/04						\$72,054,365.65			\$65.31	68.47%	\$1,960.34	MAX Interest
09/15/04						\$72,054,365.65	\$0.00	86	\$4,639,323.04	68.47%	\$4,641,283.38	Regency Savings Bank 09/15/04 - 1.30% (Trans #43936)
09/15/04						\$72,054,365.65		96	\$44,118.75	68.47%	\$4,685,402.13	Coupon - FHLMC Note 3/15/07 - 2.15 (Trans 13332)
09/15/04				\$4,000,000.00	\$1,899,196.56	\$73,953,562.21				70.28%	\$2,786,205.57	Expenses Wired
09/20/04	\$2,786,205.57		102			\$73,953,562.21				70.28%	(\$0.00)	Associated Bank CD 01/14/05 - 1.77% (Trans #55939)
09/30/04						\$73,953,562.21			\$742.02	70.28%	\$742.02	ISDLAF Interest
09/30/04						\$73,953,562.21			\$0.57	70.28%	\$742.59	MAX Interest
10/15/04						\$73,953,562.21	\$2,268,955.87	92	\$21,461.22	70.28%	\$2,291,159.68	Covest Bank CD 02/13/04 - 1.25% (Trans #39881)
10/15/04						\$73,953,562.21	\$1,752,271.43	101	\$3,728.57	70.28%	\$4,047,159.68	FNMA Discount Note 10/15/04 - 1.494% (Trans #14130)
10/15/04				\$3,000,000.00	\$1,157,319.56	\$75,110,881.77				71.38%	\$2,889,840.12	Expenses Wired
10/15/04	\$1,499,255.63		103			\$75,110,881.77				71.38%	\$1,390,584.49	FHLMC 02/15/05 - 1.929% (Trans #14560)
10/31/04						\$75,110,881.77			\$245.02	71.38%	\$1,390,829.51	ISDLAF Interest
10/31/04						\$75,110,881.77			\$682.93	71.38%	\$1,391,512.44	MAX Interest
11/15/04						\$75,110,881.77	\$4,000,000.00	38	\$31,338.39	71.38%	\$5,422,850.83	MidAmerica 11/15/04 - 1.58 (Trans 50082)
11/15/04						\$75,110,881.77		100	\$51,570.56	71.38%	\$5,474,421.39	FHLB Note 5/15/07 (Trans 13790)
11/15/04				\$3,000,000.00	\$2,122,181.80	\$77,233,063.57				73.40%	\$3,352,233.59	Expenses Wired
11/22/04	\$1,852,239.59		104			\$77,233,063.57				73.40%	\$1,500,000.00	Oak Brook Bank 03/15/04 - 2.25% (Trans #57540)
11/22/04	\$1,500,000.00		105			\$77,233,063.57				73.40%	(\$0.00)	Oak Brook Bank 04/15/04 - 2.30% (Trans #57539)
11/30/04						\$77,233,063.57			\$1,352.15	73.40%	\$1,352.15	ISDLAF Interest
11/30/04						\$77,233,063.57			\$908.20	73.40%	\$2,260.35	MAX Interest
12/15/04						\$77,233,063.57	\$3,374,251.16	39	\$30,217.21	73.40%	\$3,406,728.72	Harris Roselle 12/15/04 - 1.549 (Trans 5008)
12/15/04				\$2,000,000.00	\$744,265.93	\$77,977,329.50				74.10%	\$2,662,462.79	Expenses Wired
12/15/04	\$2,662,437.97		106			\$77,977,329.50				74.10%	\$24.82	FNMA 12/09/05 - 2.79% (Trans #15015)
12/31/04						\$77,977,329.50			\$1.43	74.10%	\$26.25	ISDLAF Interest
01/14/05						\$77,977,329.50	\$1,779,952.58	98	\$17,409.41	74.10%	\$1,797,388.24	Oak Brook Bank 1/14/05 (Trans 51803)
01/14/05						\$77,977,329.50	\$2,786,205.57	102	\$15,672.98	74.10%	\$4,599,266.79	Associated Bank CD 01/14/05 - 1.77% (Trans #55939)
01/14/05				\$2,000,000.00	\$1,127,672.60	\$79,105,002.10				75.17%	\$3,471,594.19	Expenses Wired
01/14/05	\$1,699,070.46		107			\$79,105,002.10				75.17%	\$1,772,523.73	FNMA Disco. Note 5/13/05 2.52% (Trans #15221)
01/14/05	\$1,771,309.95		108			\$79,105,002.10				75.17%	\$1,213.78	FNMA Disco. Note 6/17/05 2.64% (Trans #15222)



PMA Financial Network Inc.

**Portfolio & Rebate  
Liability Report**

Last Updated: 07/31/14  
Updated by Analyst: Greg Sotiros

**WM Rainey Harper College Referendum Bonds**

Date of Issue	03/07/01	Today's Date	07/31/14
Original Bond Proceeds	\$91,980,527.57	Arbitrage Allowable Yield	4.703700%
Original Expense Budget	\$95,219,599.00	Portfolio Return for Arbitrage Purposes	3.430697%
Current Projected Expenses	\$105,228,416.45	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$8,086,568.63	Above Arb. Line/(Below Arb. Line)	(\$7,833,921.22)
Total Estimated Interest Income	\$13,247,888.88	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:	\$13,247,888.88		

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
01/31/05						\$79,105,002.10			\$1.26	75.17%	\$1,215.04	MAX Interest
02/15/05						\$79,105,002.10	\$1,000,000.00	99	\$11,961.65	75.17%	\$1,013,176.69	Oak Brook Bank 2/15/05 (Trans 51802)
02/15/05						\$79,105,002.10	\$1,499,255.63	103	\$9,744.37	75.17%	\$2,522,176.69	FHLMC 02/15/05 - 1.929% (Trans #14560)
02/15/05				\$2,000,000.00	\$241,431.50	\$79,346,433.60				75.40%	\$2,280,745.19	Expenses Wired
02/16/05	\$2,280,745.19		109			\$79,346,433.60			\$126.65	75.40%	(\$0.00)	Liberty Bank FSB 8/15/05 - 2.910% (Trans #60100)
02/28/05						\$79,346,433.60			\$1.05	75.40%	\$127.70	ISDLAF Interest
02/28/05						\$79,346,433.60			\$44,246.45	75.40%	\$44,246.45	Coupon - FHLMC Note 3/15/07 - 2.15 (Trans 13332)
03/15/05						\$79,346,433.60	\$1,852,239.59	96	\$44,118.75	75.40%	\$1,909,389.29	Oak Brook Bank 03/15/04 - 2.25% (Trans #57540)
03/15/05				\$1,900,000.00	\$242,224.19	\$79,588,657.79		104	\$12,902.25	75.40%	\$1,667,164.10	Expenses Wired
03/15/05	\$1,622,917.65		110			\$79,588,657.79			\$45.86	75.83%	\$44,239.31	Oak Brook Bank 09/15/05 - 3.10% (Trans #60832)
03/31/05						\$79,588,657.79			\$13,610.97	75.83%	\$1,557,903.28	ISDLAF Interest
04/15/05						\$79,588,657.79	\$1,500,000.00	105	\$13,610.97	75.83%	\$1,557,903.28	Oak Brook Bank 04/15/04 - 2.30% (Trans #57539)
04/15/05				\$1,500,000.00	\$1,212,403.59	\$80,801,061.38				76.79%	\$345,499.69	Expenses Wired
04/30/05						\$80,801,061.38			\$1,153.64	76.79%	\$346,653.33	ISDLAF Interest
04/30/05						\$80,801,061.38			\$124.06	76.79%	\$346,777.39	MAX Interest
05/13/05						\$80,801,061.38	\$1,699,070.46	107	\$13,929.54	76.79%	\$2,059,777.39	FNMA Disco. Note 5/13/05 2.52% (Trans #15221)
05/15/05						\$80,801,061.38		100	\$52,150.00	76.79%	\$2,111,927.39	FHLB Note 5/15/07 (Trans 13790)
05/15/05				\$1,700,000.00	\$79,874.74	\$80,880,936.12				76.86%	\$2,032,052.65	Expenses Wired
05/26/05	\$2,031,193.15		111			\$80,880,936.12			\$1,556.28	76.86%	\$859.50	FNMA Disco. Note 7/14/05 2.86% (Trans #16059)
05/31/05						\$80,880,936.12			\$634.33	76.86%	\$2,415.78	ISDLAF Interest
05/31/05						\$80,880,936.12				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			\$2,513.83	78.12%	\$2,513,834.31	MAX Interest
08/15/05						\$82,206,228.95	\$2,280,745.19	109	\$32,730.27	78.12%	\$4,827,309.77	Liberty Bank FSB 8/15/05 - 2.910% (Trans #60100)
08/16/05				\$0.00	\$448,821.86	\$82,655,050.81				78.55%	\$4,378,487.91	Expenses Wired
08/24/05	\$2,490,373.38		112			\$82,655,050.81			\$1,396.26	78.55%	\$1,888,114.53	FHLMC Note 8/3/07 - 4.076% (Trans #16951)
08/31/05						\$82,655,050.81			\$6,260.66	78.55%	\$1,899,510.79	ISDLAF Interest
08/31/05						\$82,655,050.81			\$44,118.75	78.55%	\$1,895,771.45	MAX Interest
09/15/05						\$82,655,050.81		96	\$6,260.66	78.55%	\$1,939,890.20	Coupon - FHLMC Note 3/15/07 - 2.15 (Trans 13332)
09/15/05	\$100,000.00		113			\$82,655,050.81	\$1,622,917.65	110	\$25,361.99	78.55%	\$3,588,169.84	Oak Brook Bank 09/15/05 - 3.10% (Trans #60832)
09/20/05	\$100,000.00		114			\$82,655,050.81				78.55%	\$3,488,169.84	Metropolitan National Bank 8/15/06 - 3.97% (Trans #68363)
09/20/05	\$100,000.00		115			\$82,655,050.81				78.55%	\$3,388,169.84	Flagstar Bank 8/15/06 - 3.967% (Trans #68364)
09/20/05	\$100,000.00		116			\$82,655,050.81				78.55%	\$3,288,169.84	The First, NA/First NB of Damariscot 7/17/06 (Trans #68365)
09/20/05	\$100,000.00		117			\$82,655,050.81				78.55%	\$3,188,169.84	Imperial Capital Bank 7/17/06 (Trans #68366)
09/20/05	\$100,000.00		118			\$82,655,050.81				78.55%	\$3,088,169.84	Park National Bank and Trust 6/15/06 (Trans #68367)
09/20/05	\$100,000.00		119			\$82,655,050.81				78.55%	\$2,988,169.84	North Houston Bank 6/15/06 (Trans #68368)
09/20/05	\$100,000.00		120			\$82,655,050.81				78.55%	\$2,888,169.84	Bank USA, FSB 5/15/06 (Trans #68369)
09/20/05	\$100,000.00		121			\$82,655,050.81				78.55%	\$2,788,169.84	Pullman Bank and TC 5/15/06 (Trans #68370)
09/20/05	\$100,000.00		122			\$82,655,050.81				78.55%	\$2,688,169.84	Cosmopolitan Bank & Trust 4/17/06 (Trans #68371)
09/20/05	\$649,471.51		123			\$82,655,050.81				78.55%	\$2,588,169.84	Cole Taylor Bank (N) 4/17/06 (Trans #68372)
09/20/05	\$199,345.39		124			\$82,655,050.81				78.55%	\$1,938,698.33	FHLMC Disco. 11/15/05 (Trans #17264)
09/20/05	\$199,948.40		125			\$82,655,050.81				78.55%	\$1,739,352.94	FHLB Disco. 3/15/06 (Trans #17265)
09/20/05	\$199,625.86		126			\$82,655,050.81				78.55%	\$1,539,404.54	FHLMC Disco. 2/15/06 (Trans #17266)
09/20/05	\$199,293.20		127			\$82,655,050.81				78.55%	\$1,339,778.68	FHLB Disco. 1/17/06 (Trans #17267)
09/30/05						\$82,655,050.81			\$727.01	78.55%	\$1,140,485.48	FHLMC Disco. 12/15/05 (Trans #17268)
09/30/05						\$82,655,050.81			\$4,372.63	78.55%	\$1,141,212.49	ISDLAF Interest
10/18/05				\$0.00	\$611,105.30	\$83,266,156.11				79.13%	\$1,145,585.12	MAX Interest
10/31/05						\$83,266,156.11			\$0.33	79.13%	\$534,479.82	Expenses Wired
10/31/05						\$83,266,156.11			\$2,379.41	79.13%	\$534,480.15	ISDLAF Interest
11/15/05						\$83,266,156.11		100	\$52,150.00	79.13%	\$536,859.56	MAX Interest
11/15/05						\$83,266,156.11	\$649,471.51	123	\$3,528.49	79.13%	\$589,009.58	FHLB Note 5/15/07 (Trans 13790)
11/16/05				\$0.00	\$244,366.01	\$83,510,522.12				79.36%	\$1,242,009.58	FHLMC Disco. 11/15/05 (Trans #17264)
11/30/05						\$83,510,522.12			\$67.34	79.36%	\$997,643.55	Expenses Wired
11/30/05						\$83,510,522.12			\$2,319.54	79.36%	\$997,710.89	ISDLAF Interest
12/09/05						\$83,510,522.12	\$2,662,437.97	106	\$73,562.03	79.36%	\$1,000,030.43	MAX Interest
12/15/05						\$83,510,522.12	\$199,293.20	127	\$1,706.80	79.36%	\$3,736,030.43	FNMA 12/09/05 - 2.79% (Trans #15015)
12/15/05				\$2,500,000.00	\$638,192.96	\$84,148,715.08				79.97%	\$3,937,030.43	FHLMC Disco. 12/15/05 (Trans #17268)
12/31/05						\$84,148,715.08			\$5,774.72	79.97%	\$3,298,837.47	Expenses Wired
12/31/05						\$84,148,715.08			\$3,315.03	79.97%	\$3,304,612.19	ISDLAF Interest
01/11/06	\$1,198,250.20		128			\$84,148,715.08				79.97%	\$3,307,927.22	MAX Interest
01/17/06						\$84,148,715.08	\$199,625.86	126	\$2,374.14	79.97%	\$2,109,677.02	FHLM Disco due 3/15/07 Trans#18042
01/17/06				\$202,000.00	\$16,392.56	\$84,165,107.64				79.98%	\$2,311,677.02	FHLB Disco. 1/17/06 (Trans #17267)
01/31/06						\$84,165,107.64			\$3,102.14	79.98%	\$2,295,284.46	Expenses Wired
						\$84,165,107.64				79.98%	\$2,298,386.60	ISDLAF Interest



PMA Financial Network Inc.

**Portfolio & Rebate  
Liability Report**

Last Updated: 07/31/14  
Updated by Analyst: Greg Sotiros

**WM Rainey Harper College Referendum Bonds**

Date of Issue	03/07/01	Today's Date	07/31/14
Original Bond Proceeds	\$91,980,527.57	Arbitrage Allowable Yield	4.703700%
Original Expense Budget	\$95,219,599.00	Portfolio Return for Arbitrage Purposes	3.430697%
Current Projected Expenses	\$105,228,416.45	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$8,086,568.63	Above Arb. Line/(Below Arb. Line)	(\$7,833,921.22)
Total Estimated Interest Income	\$13,247,888.88	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:	\$13,247,888.88		

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: 07/31/14  
Updated by Analyst: Greg Sotiros

**WM Rainey Harper College Referendum Bonds**

Date of Issue	03/07/01	Today's Date	07/31/14
Original Bond Proceeds	\$91,980,527.57	Arbitrage Allowable Yield	4.703700%
Original Expense Budget	\$95,219,599.00	Portfolio Return for Arbitrage Purposes	3.430697%
Current Projected Expenses	\$105,228,416.45	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$8,086,568.63	Above Arb. Line/(Below Arb. Line)	(\$7,833,921.22)
Total Estimated Interest Income	\$13,247,888.88	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:	\$13,247,888.88		

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
05/04/07					(\$212,004.85)	\$83,592,950.63				79.44%	\$14,603,306.23	Return Expenses
05/15/07						\$83,592,950.63	\$2,980,000.00	100	\$52,150.00	79.44%	\$17,635,456.23	FHLB Note 5/15/07 (Trans 13790)
05/15/07				\$3,000,000.00	\$0.00	\$83,592,950.63				79.44%	\$17,635,456.23	Expenses Wired
05/31/07						\$83,592,950.63			\$68,003.86	79.44%	\$17,703,460.09	ISDLAF Interest
06/30/07						\$83,592,950.63			\$71,848.50	79.44%	\$17,775,308.59	ISDLAF Interest
07/31/07						\$83,592,950.63			\$74,457.85	79.44%	\$17,849,766.44	ISDLAF Interest
08/03/07						\$83,592,950.63	\$2,500,000.00	112	\$46,875.00	79.44%	\$20,396,641.44	FHLMC Note 8/3/07 - 4.076% (Trans #16951)
08/31/07						\$83,592,950.63			\$85,904.19	79.44%	\$20,482,545.63	ISDLAF Interest
09/30/07						\$83,592,950.63			\$85,816.58	79.44%	\$20,568,362.21	ISDLAF Interest
10/31/07						\$83,592,950.63			\$85,635.51	79.44%	\$20,654,017.72	ISDLAF Interest
11/30/07						\$83,592,950.63			\$78,195.71	79.44%	\$20,732,213.43	ISDLAF Interest
12/31/07						\$83,592,950.63			\$80,380.70	79.44%	\$20,812,594.13	ISDLAF Interest
01/31/08						\$83,592,950.63			\$76,240.23	79.44%	\$20,888,834.36	ISDLAF Interest
02/29/08						\$83,592,950.63			\$58,439.42	79.44%	\$20,947,273.78	ISDLAF Interest
03/31/08						\$83,592,950.63			\$52,336.69	79.44%	\$20,999,610.47	ISDLAF Interest
04/30/08						\$83,592,950.63			\$46,133.72	79.44%	\$21,045,744.19	ISDLAF Interest
05/31/08						\$83,592,950.63			\$43,499.45	79.44%	\$21,089,243.64	ISDLAF Interest
06/30/08						\$83,592,950.63			\$40,473.88	79.44%	\$21,129,717.52	ISDLAF Interest
07/31/08						\$83,592,950.63			\$41,905.16	79.44%	\$21,171,622.68	ISDLAF Interest
08/26/08	\$5,000,000.00		114873			\$83,592,950.63				79.44%	\$16,171,622.68	American National Bank CD
08/26/08	\$5,000,000.00		114874			\$83,592,950.63				79.44%	\$11,171,622.68	Harris Bank - Palatine CD
08/26/08	\$2,500,000.00		114875			\$83,592,950.63				79.44%	\$8,671,622.68	Home State Bank CD
08/26/08	\$2,500,000.00		114876			\$83,592,950.63				79.44%	\$6,171,622.68	East Carolina Bank CD
08/26/08	\$5,000,000.00		114877			\$83,592,950.63				79.44%	\$1,171,622.68	Harris Bank - Palatine CD
08/31/08						\$83,592,950.63			\$34,566.74	79.44%	\$1,206,189.42	ISDLAF Interest
09/30/08						\$83,592,950.63			\$2,533.13	79.44%	\$1,208,722.55	ISDLAF Interest
10/31/08						\$83,592,950.63			\$2,321.54	79.44%	\$1,211,044.09	ISDLAF Interest
11/30/08						\$83,592,950.63			\$1,439.24	79.44%	\$1,212,483.33	ISDLAF Interest
12/31/08						\$83,592,950.63			\$669.45	79.44%	\$1,213,152.78	ISDLAF Interest
12/31/08						\$83,592,950.63			\$4.05	79.44%	\$1,213,156.83	Federated Interest
01/15/09						\$83,592,950.63	\$5,000,000.00	114877	\$55,308.32	79.44%	\$6,268,465.15	Harris Bank - Palatine CD
01/15/09				\$5,000,000.00	\$0.00	\$83,592,950.63				79.44%	\$6,268,465.15	Expenses
01/15/09	\$6,000,000.00		126935			\$83,592,950.63				79.44%	\$268,465.15	Harris Bank - Palatine CD
01/31/09						\$83,592,950.63			\$2.63	79.44%	\$268,467.78	Federated Interest
01/31/09						\$83,592,950.63			\$0.28	79.44%	\$268,468.06	ISDLAF Interest
02/13/09						\$83,592,950.63	\$2,500,000.00	114875	\$37,599.13	79.44%	\$2,806,067.19	Home State Bank CD
02/13/09						\$83,592,950.63	\$2,500,000.00	114876	\$37,596.59	79.44%	\$2,843,663.78	East Carolina Bank CD
02/14/09				\$5,000,000.00		\$83,592,950.63				79.44%	\$5,343,663.78	Expenses
02/28/09						\$83,592,950.63			\$14.78	79.44%	\$5,343,678.56	Federated Interest
03/16/09						\$83,592,950.63	\$5,000,000.00	114874	\$92,409.04	79.44%	\$10,436,087.60	Harris Bank - Palatine CD
03/17/09				\$5,000,000.00		\$83,592,950.63				79.44%	\$10,436,087.60	Expenses
03/18/09	\$5,092,409.32		130523			\$83,592,950.63				79.44%	\$5,343,678.28	Charter One Bank
03/31/09						\$83,592,950.63			\$172.11	79.44%	\$5,343,850.39	ISDLAF Interest
04/15/09						\$83,592,950.63	\$5,000,000.00	114873	\$107,419.18	79.44%	\$10,451,269.57	American National Bank CD
04/16/09				\$5,000,000.00		\$83,592,950.63				79.44%	\$10,451,269.57	Expenses
04/30/09						\$83,592,950.63			\$153.84	79.44%	\$10,451,423.41	ISDLAF Interest
04/30/09						\$83,592,950.63			\$0.00	79.44%	\$10,451,423.41	Federated Interest
05/05/09	\$5,000,000.00		132714			\$83,592,950.63				79.44%	\$5,451,423.41	Charter One Bank CD due 9/15/09
05/05/09	\$5,000,000.00		132715-718			\$83,592,950.63				79.44%	\$451,423.41	Charter One Bank plus three FDIC CD's due 8/17/09
05/15/09						\$83,592,950.63	\$6,000,000.00	126935	\$29,585.02	79.44%	\$6,481,008.43	Harris Bank - Palatine CD
05/31/09						\$83,592,950.63			\$723.79	79.44%	\$6,481,732.22	ISDLAF Interest
06/15/09				\$5,000,000.00	\$0.00	\$83,592,950.63				79.44%	\$6,481,732.22	Expenses
06/18/09						\$83,592,950.63	\$5,092,409.32	130523	\$8,984.97	79.44%	\$11,583,126.51	Charter One Bank
06/30/09						\$83,592,950.63			\$0.00	79.44%	\$11,583,126.51	Federated Interest
06/30/09						\$83,592,950.63			\$20.74	79.44%	\$11,583,147.25	ISDLAF Interest
07/15/09				\$5,000,000.00	\$0.00	\$83,592,950.63				79.44%	\$11,583,147.25	Expenses
07/31/09						\$83,592,950.63			\$0.00	79.44%	\$11,583,147.25	Federated Interest
08/15/09				\$1,500,000.00		\$83,592,950.63				79.44%	\$11,583,147.25	Expenses
08/17/09						\$83,592,950.63	\$5,000,000.00	132715-718	\$5,274.67	79.44%	\$16,588,421.92	Charter One Bank plus three FDIC CD's due 8/17/09
08/31/09						\$83,592,950.63			\$0.00	79.44%	\$16,588,421.92	Federated Interest
09/15/09						\$83,592,950.63	\$5,000,000.00	132714	\$11,660.28	79.44%	\$21,600,082.20	Charter One Bank CD due 9/15/09
09/30/09						\$83,592,950.63			\$39.56	79.44%	\$21,600,121.76	Expenses
09/30/09						\$83,592,950.63			\$43.85	79.44%	\$21,600,165.61	Federated Interest
10/02/09	\$350,000.00		142671-672			\$83,592,950.63				79.44%	\$21,250,165.61	Two FDIC CD's due 12/31/09
10/27/09	\$2,406,100.00		143544-554			\$83,592,950.63				79.44%	\$18,844,065.61	11 FDIC CD's due 5/3/10
10/31/09						\$83,592,950.63			\$180.94	79.44%	\$18,844,246.55	Federated Interest
11/20/09				\$2,600,000.00	\$3,576,796.12	\$87,169,746.75				82.84%	\$15,267,450.43	Expenses
11/30/09						\$87,169,746.75			\$184.40	82.84%	\$15,267,634.83	Federated Interest
12/23/09				\$2,600,000.00	\$1,797,365.07	\$88,967,111.82				84.55%	\$13,470,269.76	Expense
12/31/09						\$88,967,111.82			\$2.50	84.55%	\$13,470,272.26	ISDLAF Interest
12/31/09						\$88,967,111.82			\$158.31	84.55%	\$13,470,430.57	Federated Interest



PMA Financial Network Inc.

**Portfolio & Rebate  
Liability Report**

Last Updated: 07/31/14  
Updated by Analyst: Greg Sotiros

**WM Rainey Harper College Referendum Bonds**

Date of Issue	03/07/01	Today's Date	07/31/14
Original Bond Proceeds	\$91,980,527.57	Arbitrage Allowable Yield	4.703700%
Original Expense Budget	\$95,219,599.00	Portfolio Return for Arbitrage Purposes	3.430697%
Current Projected Expenses	\$105,228,416.45	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$8,086,568.63	Above Arb. Line/(Below Arb. Line)	(\$7,833,921.22)
Total Estimated Interest Income	\$13,247,888.88	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:	\$13,247,888.88		

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
12/31/09						\$88,967,111.82	\$350,000.00	142671-672	\$235.85	84.55%	\$13,820,666.42	Two FDIC CD's due 12/31/09
01/28/10				\$2,600,000.00	\$507,224.85	\$89,474,336.67				85.03%	\$13,313,441.57	Expense
01/31/10						\$89,474,336.67			\$113.83	85.03%	\$13,313,555.40	Federated Interest
01/31/10						\$89,474,336.67			\$68.50	85.03%	\$13,313,623.90	ISDLAF Interest
02/01/10				\$2,600,000.00	\$0.00	\$89,474,336.67				85.03%	\$13,313,623.90	Expenses
02/28/10						\$89,474,336.67			\$99.40	85.03%	\$13,313,723.30	Federated Interest
02/28/10						\$89,474,336.67			\$58.20	85.03%	\$13,313,781.50	ISDLAF Interest
03/22/10				\$2,600,000.00	\$572,043.57	\$90,046,380.24				85.57%	\$12,741,737.93	Expenses
03/31/10						\$90,046,380.24			\$108.55	85.57%	\$12,741,846.48	Federated Interest
03/31/10						\$90,046,380.24			\$53.81	85.57%	\$12,741,900.29	ISDLAF Interest
04/01/10				\$2,600,000.00	\$0.00	\$90,046,380.24				85.57%	\$12,741,900.29	Expenses
04/09/10	\$1,000,592.06	23388				\$90,046,380.24				85.57%	\$11,741,308.23	FNMA due 9/15/10
04/09/10	\$1,000,409.66	23389				\$90,046,380.24				85.57%	\$10,740,898.57	FHLMC due 10/15/10
04/09/10	\$999,731.53	23390				\$90,046,380.24				85.57%	\$9,741,167.04	FHLMC due 12/15/10
04/09/10	\$1,000,006.43	23391				\$90,046,380.24				85.57%	\$8,741,160.61	FHLMC due 11/15/10
04/30/10						\$90,046,380.24			\$77.80	85.57%	\$8,741,238.41	Federated Interest
04/30/10						\$90,046,380.24			\$41.22	85.57%	\$8,741,279.63	ISDLAF Interest
05/01/10				\$2,600,000.00		\$90,046,380.24				85.57%	\$8,741,279.63	Expenses
05/03/10						\$90,046,380.24	\$1,906,100.00	143547-554	\$3,585.08	85.57%	\$10,650,964.71	Flight FDIC CD's due 5/3/10
05/31/10						\$90,046,380.24			\$71.30	85.57%	\$10,651,036.01	Federated Interest
05/31/10						\$90,046,380.24			\$70.60	85.57%	\$10,651,106.61	ISDLAF Interest
06/01/10	\$498,700.00	150589-590				\$90,046,380.24				85.57%	\$10,152,406.61	Two FDIC CD's due 1/14/11
06/01/10						\$90,046,380.24	\$500,000.00	143544-546	\$1,211.83	85.57%	\$10,653,618.44	Three FDIC CD's due 6/1/10
06/08/10	\$1,500,000.00	151179				\$90,046,380.24				85.57%	\$9,153,618.44	Harris Bank CD due 5/19/11
06/08/10	\$1,499,294.27	23445				\$90,046,380.24				85.57%	\$7,654,324.17	FHLMC due 4/21/11
06/15/10				\$2,400,000.00	\$978,213.47	\$91,024,593.71				86.50%	\$6,676,110.70	Expenses
06/30/10						\$91,024,593.71			\$307.55	86.50%	\$6,676,418.25	ISDLAF Interest
06/30/10						\$91,024,593.71			\$45.82	86.50%	\$6,676,464.07	Federated Interest
07/31/10						\$91,024,593.71			\$37.51	86.50%	\$6,676,501.58	Federated Interest
07/31/10						\$91,024,593.71			\$196.74	86.50%	\$6,676,698.32	ISDLAF Interest
08/31/10						\$91,024,593.71			\$38.67	86.50%	\$6,676,736.99	Federated Interest
08/31/10						\$91,024,593.71			\$205.36	86.50%	\$6,676,942.35	ISDLAF Interest
09/15/10						\$91,024,593.71	\$1,000,592.06	23388	\$407.94	86.50%	\$7,677,942.35	FNMA due 9/15/10
09/21/10	\$1,734,009.06			\$1,734,009.06		\$92,758,602.77			\$88.15	88.15%	\$5,943,933.29	Expenses
09/30/10						\$92,758,602.77			\$37.08	88.15%	\$5,943,970.37	Federated Interest
09/30/10						\$92,758,602.77			\$155.86	88.15%	\$5,944,126.23	ISDLAF Interest
10/15/10						\$92,758,602.77	\$1,000,409.66	23389	\$590.34	88.15%	\$6,945,126.23	FHLMC due 10/15/10
10/19/10	\$100,000.00	157493				\$92,758,602.77				88.15%	\$6,845,126.23	FDIC CD due 5/19/11
10/19/10	\$249,100.00	157494				\$92,758,602.77				88.15%	\$6,596,026.23	FDIC CD due 5/19/11
10/19/10	\$249,400.00	157495				\$92,758,602.77				88.15%	\$6,346,626.23	FDIC CD due 5/19/11
10/31/10						\$92,758,602.77			\$30.12	88.15%	\$6,346,656.35	Federated Interest
10/31/10						\$92,758,602.77			\$166.01	88.15%	\$6,346,822.36	ISDLAF Interest
11/15/10						\$92,758,602.77	\$1,000,006.43	23391	\$993.57	88.15%	\$7,347,822.36	FHLMC due 11/15/10
11/22/10	\$4,539,103.53			\$4,539,103.53		\$97,297,706.30			\$92.46	92.46%	\$2,808,718.83	Expenses
11/30/10						\$97,297,706.30			\$23.05	92.46%	\$2,808,741.88	Federated Interest
11/30/10						\$97,297,706.30			\$138.01	92.46%	\$2,808,879.89	ISDLAF Interest
12/15/10						\$97,297,706.30	\$999,731.53	23390	\$1,268.47	92.46%	\$3,809,879.89	FHLMC due 12/15/10
12/31/10						\$97,297,706.30			\$7.19	92.46%	\$3,809,887.08	Federated
12/31/10						\$97,297,706.30			\$108.18	92.46%	\$3,809,995.26	ISDLAF Interest
01/14/11						\$97,297,706.30	\$498,700.00	150589-590	\$1,149.87	92.46%	\$4,309,845.13	Two FDIC CD's due 1/14/11
01/28/11				\$500,000.00	\$530,868.72	\$97,828,575.02				92.97%	\$3,778,976.41	Expenses
01/31/11						\$97,828,575.02			\$10.77	92.97%	\$3,778,987.18	Federated
01/31/11						\$97,828,575.02			\$147.47	92.97%	\$3,779,134.65	ISDLAF Interest
02/22/11						\$97,828,575.02			\$5.88	92.97%	\$3,779,140.53	Federated Interest
02/28/11						\$97,828,575.02			\$9.70	92.97%	\$3,779,150.23	SDA Interest
02/28/11						\$97,828,575.02			\$183.38	92.97%	\$3,779,333.61	ISDLAF Interest
03/31/11						\$97,828,575.02			\$42.98	92.97%	\$3,779,376.59	SDA Interest
03/31/11						\$97,828,575.02			\$179.69	92.97%	\$3,779,556.28	ISDLAF Interest
04/21/11						\$97,828,575.02	\$1,499,294.27	23445	\$3,705.73	92.97%	\$5,282,556.28	FHLMC due 4/21/11
04/30/11						\$97,828,575.02			\$62.18	92.97%	\$5,282,618.46	SDA Interest
04/30/11						\$97,828,575.02			\$102.30	92.97%	\$5,282,720.76	ISDLAF Interest
05/19/11						\$97,828,575.02	\$1,500,000.00	151179	\$14,175.89	92.97%	\$6,796,896.65	Harris Bank CD due 5/19/11
05/19/11						\$97,828,575.02	\$100,000.00	157493	\$130.69	92.97%	\$6,897,027.34	FDIC CD due 5/19/11
05/19/11						\$97,828,575.02	\$249,100.00	157494	\$361.71	92.97%	\$7,146,489.05	FDIC CD due 5/19/11
05/19/11						\$97,828,575.02	\$249,400.00	157495	\$289.72	92.97%	\$7,396,178.77	FDIC CD due 5/19/11
05/31/11						\$97,828,575.02			\$106.81	92.97%	\$7,396,285.58	SDA Interest
05/31/11						\$97,828,575.02			\$117.03	92.97%	\$7,396,402.61	ISDLAF Interest
06/23/11				\$499,828.48	\$493,828.48	\$98,322,403.50				93.44%	\$6,902,574.13	Expenses
06/30/11						\$98,322,403.50			\$103.36	93.44%	\$6,902,677.49	SDA Interest
06/30/11						\$98,322,403.50			\$126.88	93.44%	\$6,902,804.37	ISDLAF Interest
07/31/11						\$98,322,403.50			\$117.93	93.44%	\$6,902,922.30	SDA Interest



**PMA Financial Network Inc.**

**Portfolio & Rebate  
Liability Report**

Last Updated: 07/31/14  
Updated by Analyst: Greg Sotiros

**WM Rainey Harper College Referendum Bonds**

Date of Issue	03/07/01	Today's Date	07/31/14
Original Bond Proceeds	\$91,980,527.57	Arbitrage Allowable Yield	4.703700%
Original Expense Budget	\$95,219,599.00	Portfolio Return for Arbitrage Purposes	3.430697%
Current Projected Expenses	\$105,228,416.45	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$8,086,568.63	Above Arb. Line/(Below Arb. Line)	(\$7,833,921.22)
Total Estimated Interest Income	\$13,247,888.88	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:	\$13,247,888.88		

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
07/31/11						\$98,322,403.50			\$123.13	93.44%	\$6,903,045.43	ISDLAF Interest
08/31/11						\$98,322,403.50			\$105.71	93.44%	\$6,903,151.14	SDA Interest
08/31/11						\$98,322,403.50			\$175.73	93.44%	\$6,903,326.87	ISDLAF Interest
09/30/11						\$98,322,403.50			\$102.04	93.44%	\$6,903,428.91	ISDLAF Interest
09/30/11						\$98,322,403.50			\$89.38	93.44%	\$6,903,518.29	SDA Interest
10/06/11				\$900,000.00	\$920,280.71	\$99,242,684.21				94.31%	\$5,983,237.58	Expenses
10/31/11						\$99,242,684.21			\$105.44	94.31%	\$5,983,343.02	SDA Interest
10/31/11						\$99,242,684.21			\$59.27	94.31%	\$5,983,402.29	ISDLAF Interest
11/30/11						\$99,242,684.21			\$102.04	94.31%	\$5,983,504.33	SDA Interest
11/30/11						\$99,242,684.21			\$53.10	94.31%	\$5,983,557.43	ISDLAF Interest
12/31/11						\$99,242,684.21			\$35.15	94.31%	\$5,983,592.58	SDA Interest
12/31/11						\$99,242,684.21			\$54.87	94.31%	\$5,983,647.45	ISDLAF Interest
01/31/12						\$99,242,684.21			\$35.15	94.31%	\$5,983,682.60	SDA Interest
01/31/12						\$99,242,684.21			\$54.87	94.31%	\$5,983,737.47	ISDLAF Interest
02/06/12				\$606,255.12	\$606,255.12	\$99,848,939.33				94.89%	\$5,377,482.35	Expenses
02/29/12						\$99,848,939.33			\$32.88	94.89%	\$5,377,515.23	SDA Interest
02/29/12						\$99,848,939.33			\$37.41	94.89%	\$5,377,552.64	ISDLAF Interest
03/31/12						\$99,848,939.33			\$35.15	94.89%	\$5,377,587.79	SDA Interest
03/31/12						\$99,848,939.33			\$36.89	94.89%	\$5,377,624.68	ISDLAF Interest
04/30/12						\$99,848,939.33			\$34.02	94.89%	\$5,377,658.70	SDA Interest
04/30/12						\$99,848,939.33			\$35.70	94.89%	\$5,377,694.40	ISDLAF Interest
05/31/12						\$99,848,939.33			\$35.15	94.89%	\$5,377,729.55	SDA Interest
05/31/12						\$99,848,939.33			\$36.89	94.89%	\$5,377,766.44	ISDLAF Interest
06/14/12				\$1,182,365.19	\$1,182,365.19	\$101,031,304.52				96.01%	\$4,195,401.25	Expenses
06/30/12						\$101,031,304.52			\$34.02	96.01%	\$4,195,435.27	SDA Interest
06/30/12						\$101,031,304.52			\$16.32	96.01%	\$4,195,451.59	ISDLAF Interest
07/31/12						\$101,031,304.52			\$1.55	96.01%	\$4,195,453.14	ISDLAF Interest
07/31/12						\$101,031,304.52			\$35.15	96.01%	\$4,195,488.29	SDA Interest
08/30/12				\$618,420.09	\$618,420.09	\$101,649,724.61				96.60%	\$3,577,068.20	Expenses
08/31/12						\$101,649,724.61			\$1.45	96.60%	\$3,577,069.65	ISDLAF Interest
08/31/12						\$101,649,724.61			\$34.84	96.60%	\$3,577,104.49	SDA Interest
09/04/12				\$0.00	(\$4,539,103.53)	\$97,110,621.08				92.29%	\$8,116,208.02	Transfer from 2009 Bonds Expenses dated 11/17/2010 for Referendum Bonds
09/04/12						\$97,110,621.08			\$0.00	92.29%	\$8,116,208.02	
09/18/12				\$406,314.80	\$406,314.80	\$97,516,935.88				92.67%	\$7,709,893.22	Expenses
09/30/12						\$97,516,935.88			\$61.53	92.67%	\$7,709,954.75	SDA Interest
10/11/12						\$97,516,935.88			\$810.81	92.67%	\$7,710,765.56	Interest for \$4,539,103.53 expense from 11/17/10
10/24/12				\$519,081.17	\$519,081.17	\$98,036,017.05				93.16%	\$7,191,684.39	
10/30/12						\$98,036,017.05			\$64.35	93.16%	\$7,191,748.74	SDA Interest
11/02/12				\$89,936.72	\$89,936.72	\$98,125,953.77				93.25%	\$7,102,412.02	Expenses
11/30/12						\$98,125,953.77			\$58.40	93.25%	\$7,102,470.42	SDA Interest
12/31/12						\$98,125,953.77			\$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
10/07/13				\$165,256.03	\$165,256.03	\$102,494,327.81				97.40%	\$2,733,932.67	Expenses
10/31/13						\$102,494,327.81			\$23.49	97.40%	\$2,733,956.16	SDA Interest
11/07/13				\$926,774.40	\$926,774.40	\$103,421,102.21				98.28%	\$1,807,181.76	Expenses
11/30/13						\$103,421,102.21			\$16.38	98.28%	\$1,807,198.14	SDA Interest
12/10/13				\$209,065.52	\$209,065.52	\$103,630,167.73				98.48%	\$1,598,132.62	Expenses
12/31/13						\$103,630,167.73			\$14.09	98.48%	\$1,598,146.71	SDA Interest
01/31/14						\$103,630,167.73			\$13.57	98.48%	\$1,598,160.28	SDA Interest
02/28/14						\$103,630,167.73			\$12.26	98.48%	\$1,598,172.54	SDA Interest
03/10/14				\$379,649.81	\$379,649.81	\$104,009,817.54				98.84%	\$1,218,522.73	Expenses
03/31/14						\$104,009,817.54			\$11.28	98.84%	\$1,218,534.01	SDA Interest
04/09/14				\$14,231.77	\$14,231.77	\$104,024,049.31				98.86%	\$1,204,302.24	Expenses
04/30/14						\$104,024,049.31			\$9.93	98.86%	\$1,204,312.17	SDA Interest
05/07/14				\$10,534.00	\$10,534.00	\$104,034,583.31				98.87%	\$1,193,778.17	Expenses
05/31/14						\$104,034,583.31			\$10.16	98.87%	\$1,193,788.33	SDA Interest
06/05/14				\$222,001.02	\$222,001.02	\$104,256,584.33				99.08%	\$971,787.31	Expenses





**PMA Financial Network Inc.**

**Portfolio & Rebate  
Liability Report**

Last Updated: 07/31/14  
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	07/31/14
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.948579%
Current Projected Expenses	\$167,650,298.98	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
<b>Total Estimated Interest Income</b>	<b>\$11,557,759.83</b>	Weighted Average Life of Future Funded Expenses (Days)	1080

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: 07/31/14  
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	07/31/14
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.948579%
Current Projected Expenses	\$167,650,298.98	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
<b>Total Estimated Interest Income</b>	<b>\$11,557,759.83</b>	Weighted Average Life of Future Funded Expenses (Days)	1080

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: 07/31/14  
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	07/31/14
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.948579%
Current Projected Expenses	\$167,650,298.98	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
<b>Total Estimated Interest Income</b>	<b>\$11,557,759.83</b>	Weighted Average Life of Future Funded Expenses (Days)	1080

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
03/01/10						\$0.00		22546	\$51,975.00	0.00%	\$32,498,128.24	Coupon
03/01/10						\$0.00		22548	\$22,575.00	0.00%	\$32,520,703.24	
03/01/10						\$0.00		22566	\$97,875.00	0.00%	\$32,618,578.24	Coupon
03/31/10				\$2,549,601.44	\$0.00	\$0.00				0.00%	\$32,618,578.24	
03/31/10						\$0.00			\$277.14	0.00%	\$32,618,855.38	Federated Interest
04/01/10						\$0.00		22491	\$27,500.00	0.00%	\$32,646,355.38	Coupon
04/01/10						\$0.00		22547	\$100,000.00	0.00%	\$32,746,355.38	Coupon
04/01/10						\$0.00		23294	\$8,536.67	0.00%	\$32,754,892.05	Coupon
04/01/10						\$0.00		23294	\$0.00	0.00%	\$32,754,892.05	
04/01/10						\$0.00		23295	\$5,416.67	0.00%	\$32,760,308.72	Coupon
04/01/10						\$0.00		23296	\$231.11	0.00%	\$32,760,539.83	Coupon
04/01/10						\$0.00	\$80,000.00	23296		0.00%	\$32,840,539.83	Winnebago County WI CUSIP 947603QU9
04/01/10	\$866,570.40	23356				\$0.00				0.00%	\$31,973,969.43	Schaumburg IL CUSIP 806347J0
04/01/10	\$812,576.00	23357				\$0.00				0.00%	\$31,161,393.43	Schaumburg IL CUSIP 806347JK7
04/01/10	\$818,757.45	23358				\$0.00				0.00%	\$30,342,635.98	Schaumburg IL CUSIP806347JL5
04/01/10	\$831,750.60	23359				\$0.00				0.00%	\$29,510,885.38	Schaumburg IL CUSIP806347JM3
04/01/10	\$854,881.35	23360				\$0.00				0.00%	\$28,656,004.03	Schaumburg IL CUSIP 806347JN1
04/01/10	\$508,445.00	23371				\$0.00				0.00%	\$28,147,559.03	Naperville IL CUSIP 630412TA2
04/30/10						\$0.00			\$231.30	0.00%	\$28,147,790.33	Federated Interest
05/01/10						\$0.00		22499	\$122,000.00	0.00%	\$28,269,790.33	Coupon
05/01/10						\$0.00		22679	\$21,993.75	0.00%	\$28,291,784.08	Coupon
05/01/10						\$0.00		22868	\$31,250.00	0.00%	\$28,323,034.08	Coupon
05/15/10						\$0.00		22466	\$89,875.00	0.00%	\$28,412,909.08	Coupon
05/31/10						\$0.00			\$240.91	0.00%	\$28,413,149.99	Federated Interest
06/01/10						\$0.00		21159	\$3,257.29	0.00%	\$28,416,407.28	Coupon
06/01/10						\$0.00		22492	\$25,000.00	0.00%	\$28,441,407.28	Coupon
06/01/10						\$0.00		22500	\$27,500.00	0.00%	\$28,468,907.28	Coupon
06/01/10						\$0.00		22507	\$26,500.00	0.00%	\$28,495,407.28	Coupon
06/01/10						\$0.00		22512	\$8,606.25	0.00%	\$28,504,013.53	Coupon
06/01/10						\$0.00		22513	\$8,500.00	0.00%	\$28,512,513.53	Coupon
06/01/10						\$0.00		22514	\$8,500.00	0.00%	\$28,521,013.53	Coupon
06/01/10						\$0.00		22515	\$11,756.25	0.00%	\$28,532,769.78	Coupon
06/01/10						\$0.00	\$74,900.00	22567		0.00%	\$28,607,669.78	Coupon
06/01/10						\$0.00		22871	\$43,125.00	0.00%	\$28,650,794.78	Coupon
06/01/10						\$0.00		23072	\$4,000.00	0.00%	\$28,654,794.78	Coupon
06/01/10						\$0.00		23073	\$6,773.33	0.00%	\$28,661,568.11	Coupon
06/01/10						\$0.00		23074	\$11,400.00	0.00%	\$28,672,968.11	Coupon
06/01/10						\$0.00		23105	\$30,000.00	0.00%	\$28,702,968.11	Coupon
06/01/10						\$0.00		23157	\$2,539.58	0.00%	\$28,705,507.69	Coupon
06/01/10						\$0.00		23158	\$3,146.88	0.00%	\$28,708,654.57	Coupon
06/01/10						\$0.00		23160	\$3,367.71	0.00%	\$28,712,022.28	Coupon
06/15/10						\$0.00		22604	\$36,700.00	0.00%	\$28,748,722.28	Coupon
06/15/10						\$0.00		22646	\$25,875.00	0.00%	\$28,774,597.28	Coupon
06/15/10						\$0.00		22892	\$25,000.00	0.00%	\$28,799,597.28	Coupon
06/15/10						\$0.00		23301	\$5,955.56	0.00%	\$28,805,552.84	Coupon
06/15/10						\$0.00		23302	\$6,923.33	0.00%	\$28,812,476.17	Coupon
06/15/10						\$0.00		23303	\$6,811.67	0.00%	\$28,819,287.84	Coupon
06/30/10				\$2,560,929.97	\$0.00	\$0.00				0.00%	\$28,819,287.84	Expenses
06/30/10						\$0.00			\$236.58	0.00%	\$28,819,524.42	Federated Interest
07/01/10						\$0.00		22477	\$181,750.00	0.00%	\$29,001,274.42	
07/01/10						\$0.00		22485	\$125,000.00	0.00%	\$29,126,274.42	Coupon
07/01/10						\$0.00		22497	\$125,000.00	0.00%	\$29,251,274.42	Coupon
07/01/10						\$0.00		22698	\$84,875.00	0.00%	\$29,336,149.42	Coupon
07/01/10						\$0.00		22776	\$47,031.25	0.00%	\$29,383,180.67	Coupon
07/07/10	\$1,785,239.70	23472				\$0.00				0.00%	\$27,597,940.97	Brown County WI CUSIP 1155116F9
07/15/10						\$0.00		22668	\$15,000.00	0.00%	\$27,612,940.97	Coupon
07/20/10	\$162,081.95	23474				\$0.00				0.00%	\$27,450,859.02	Indian Prairie SD #204 CUSIP 262608QT2
07/20/10	\$2,097,680.00	23475				\$0.00				0.00%	\$25,353,179.02	Indian Prairie SD #204 CUSIP 262608QV7
07/31/10						\$0.00			\$230.03	0.00%	\$25,353,409.05	Federated Interest
08/01/10						\$0.00		22473	\$192,625.00	0.00%	\$25,546,034.05	Coupon
08/01/10						\$0.00		22478	\$12,512.50	0.00%	\$25,558,546.55	Coupon
08/01/10						\$0.00		22508	\$64,000.00	0.00%	\$25,622,546.55	Coupon
08/01/10						\$0.00		22509	\$80,000.00	0.00%	\$25,702,546.55	Coupon
08/01/10						\$0.00		22626	\$16,250.00	0.00%	\$25,718,796.55	Coupon
08/01/10						\$0.00		22680	\$82,012.50	0.00%	\$25,800,809.05	Coupon



**PMA Financial Network Inc.**

**Portfolio & Rebate  
Liability Report**

Last Updated: 07/31/14  
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	07/31/14
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.948579%
Current Projected Expenses	\$167,650,298.98	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
<b>Total Estimated Interest Income</b>	<b>\$11,557,759.83</b>	Weighted Average Life of Future Funded Expenses (Days)	1080

75%

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
08/01/10						\$0.00		22870	\$86,250.00	0.00%	\$25,887,059.05	Coupon
08/01/10						\$0.00		22909	\$33,750.00	0.00%	\$25,920,809.05	Coupon
08/01/10						\$0.00		22910	\$33,750.00	0.00%	\$25,954,559.05	Coupon
08/15/10						\$0.00		22479	\$26,250.00	0.00%	\$25,980,809.05	Coupon
08/15/10						\$0.00		22493	\$77,500.00	0.00%	\$26,058,309.05	Coupon
08/20/10	\$1,427,350.18	23559				\$0.00				0.00%	\$24,630,958.87	Dublin, OH School District CUSIP 26371GMC1
08/31/10						\$0.00			\$216.05	0.00%	\$24,631,174.92	Federated Interest
09/01/10						\$0.00	\$51,975.00	22546		0.00%	\$24,683,149.92	Coupon
09/01/10						\$0.00		22548	\$22,575.00	0.00%	\$24,705,724.92	
09/01/10						\$0.00		22566	\$65,250.00	0.00%	\$24,770,974.92	Coupon
09/01/10						\$0.00		23299	\$21,850.00	0.00%	\$24,792,824.92	Coupon
09/01/10						\$0.00		22474	\$37,750.00	0.00%	\$24,830,574.92	Coupon
09/01/10						\$0.00		22487	\$125,000.00	0.00%	\$24,955,574.92	Coupon
09/22/10	\$207,886.40	23609				\$0.00				0.00%	\$24,747,688.52	Arlington Heights, IL CUSIP 041447YF4
09/22/10	\$218,706.60	23610				\$0.00				0.00%	\$24,528,981.92	Arlington Heights, IL CUSIP 041447YG2
09/24/10				\$2,672,164.25	\$0.00	\$0.00				0.00%	\$24,528,981.92	Expenses
09/30/10						\$0.00			\$204.12	0.00%	\$24,529,186.04	Federated Interest
09/30/10						\$0.00				0.00%	\$24,529,186.04	
10/01/10						\$0.00		22491	\$27,500.00	0.00%	\$24,556,686.04	Coupon
10/01/10						\$0.00		22547	\$100,000.00	0.00%	\$24,656,686.04	Coupon
10/01/10						\$0.00		23294	\$29,550.00	0.00%	\$24,686,236.04	Coupon
10/01/10						\$0.00		23295	\$18,750.00	0.00%	\$24,704,986.04	Coupon
10/31/10						\$0.00			\$209.87	0.00%	\$24,705,195.91	Federated Interest
11/01/10						\$0.00		22499	\$122,000.00	0.00%	\$24,827,195.91	Coupon
11/01/10						\$0.00		22679	\$21,993.75	0.00%	\$24,849,189.66	Coupon
11/01/10						\$0.00		22868	\$31,250.00	0.00%	\$24,880,439.66	Coupon
11/01/10						\$0.00		23472	\$8,850.00	0.00%	\$24,889,289.66	Coupon
11/15/10						\$0.00		22466	\$89,875.00	0.00%	\$24,979,164.66	Coupon
11/30/10						\$0.00			\$204.92	0.00%	\$24,979,369.58	Federated Interest
12/01/10						\$0.00		23158	\$3,687.50	0.00%	\$24,983,057.08	Coupon
12/01/10						\$0.00		22492	\$25,000.00	0.00%	\$25,008,057.08	Coupon
12/01/10						\$0.00		22500	\$27,500.00	0.00%	\$25,035,557.08	Coupon
12/01/10						\$0.00		22507	\$26,500.00	0.00%	\$25,062,057.08	Coupon
12/01/10						\$0.00		22512	\$8,606.25	0.00%	\$25,070,663.33	Coupon
12/01/10						\$0.00		22513	\$8,500.00	0.00%	\$25,079,163.33	Coupon
12/01/10						\$0.00		22514	\$8,500.00	0.00%	\$25,087,663.33	Coupon
12/01/10						\$0.00	\$800,000.00	22514		0.00%	\$25,887,663.33	CUSIP #215543JP5 Main Township HS AA+
12/01/10						\$0.00		22515	\$11,756.25	0.00%	\$25,899,419.58	Coupon
12/01/10						\$0.00		22567	\$74,900.00	0.00%	\$25,974,319.58	Coupon
12/01/10						\$0.00		22871	\$43,125.00	0.00%	\$26,017,444.58	Coupon
12/01/10						\$0.00	\$375,000.00	23072	\$3,750.00	0.00%	\$26,396,194.58	Wilmette, IL
12/01/10						\$0.00		23073	\$6,350.00	0.00%	\$26,402,544.58	Coupon
12/01/10						\$0.00		23074	\$10,687.50	0.00%	\$26,413,232.08	Coupon
12/01/10						\$0.00		23105	\$30,000.00	0.00%	\$26,443,232.08	Coupon
12/01/10						\$0.00		23157	\$2,875.00	0.00%	\$26,446,107.08	Coupon
12/01/10						\$0.00		23158	\$3,562.50	0.00%	\$26,449,669.58	Coupon
12/01/10						\$0.00		23160	\$3,812.50	0.00%	\$26,453,482.08	Coupon
12/01/10						\$0.00		23356	\$8,600.00	0.00%	\$26,462,082.08	Coupon
12/01/10						\$0.00	\$860,000.00	23356		0.00%	\$27,322,082.08	Schaumburg IL CUSIP 806347JJ0
12/01/10						\$0.00		23357	\$8,000.00	0.00%	\$27,330,082.08	Coupon
12/01/10						\$0.00		23358	\$8,050.00	0.00%	\$27,338,132.08	Coupon
12/01/10						\$0.00		23359	\$8,200.00	0.00%	\$27,346,332.08	Coupon
12/01/10						\$0.00		23360	\$11,133.06	0.00%	\$27,357,465.14	Coupon
12/01/10						\$0.00		23371	\$5,000.00	0.00%	\$27,362,465.14	Coupon
12/01/10						\$0.00		23559	\$25,400.00	0.00%	\$27,387,865.14	Coupon
12/01/10						\$0.00		23609	\$589.38	0.00%	\$27,388,454.52	Coupon
12/01/10						\$0.00		23610	\$618.13	0.00%	\$27,389,072.65	Coupon
12/15/10						\$0.00		22604	\$36,700.00	0.00%	\$27,425,772.65	Coupon
12/15/10						\$0.00		22646	\$25,875.00	0.00%	\$27,451,647.65	Coupon
12/15/10						\$0.00		22892	\$25,000.00	0.00%	\$27,476,647.65	Coupon
12/15/10						\$0.00		23301	\$8,000.00	0.00%	\$27,484,647.65	Coupon
12/15/10						\$0.00	\$800,000.00	23301		0.00%	\$28,284,647.65	Downers Grove SD 58 CUSIP 263165GG1 Moody's Aa2
12/15/10						\$0.00		23302	\$9,300.00	0.00%	\$28,293,947.65	Coupon
12/15/10						\$0.00		23303	\$9,150.00	0.00%	\$28,303,097.65	Coupon
12/20/10	\$259,365.28	23907				\$0.00				0.00%	\$28,043,732.37	Olentangy Local School District Ohio



**PMA Financial Network Inc.**

**Portfolio & Rebate  
Liability Report**

Last Updated: 07/31/14  
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	07/31/14
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.948579%
Current Projected Expenses	\$167,650,298.98	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
<b>Total Estimated Interest Income</b>	<b>\$11,557,759.83</b>	Weighted Average Life of Future Funded Expenses (Days)	1080

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				0.55%	\$24,728,162.49	Expenses
01/31/11						\$921,265.10			\$216.45	0.55%	\$24,728,378.94	Federated Interest
02/01/11						\$921,265.10		22473	\$192,625.00	0.55%	\$24,921,003.94	Coupon
02/01/11						\$921,265.10		22478	\$12,512.50	0.55%	\$24,933,516.44	Coupon
02/01/11						\$921,265.10		22508	\$64,000.00	0.55%	\$24,997,516.44	Coupon
02/01/11						\$921,265.10		22509	\$80,000.00	0.55%	\$25,077,516.44	Coupon
02/01/11						\$921,265.10		22626	\$16,250.00	0.55%	\$25,093,766.44	Coupon
02/01/11						\$921,265.10		22680	\$82,012.50	0.55%	\$25,175,778.94	Coupon
02/01/11						\$921,265.10		22870	\$86,250.00	0.55%	\$25,262,028.94	Coupon
02/01/11						\$921,265.10		22909	\$22,500.00	0.55%	\$25,284,528.94	Coupon
02/01/11						\$921,265.10		22910	\$22,500.00	0.55%	\$25,307,028.94	Coupon
02/01/11						\$921,265.10	\$1,500,000.00	22910		0.55%	\$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	0.55%	\$26,833,278.94	Coupon
02/15/11						\$921,265.10		22493	\$77,500.00	0.55%	\$26,910,778.94	Coupon
02/28/11						\$921,265.10			\$206.08	0.55%	\$26,910,985.02	Federated Interest
03/01/11						\$921,265.10		22487	\$125,000.00	0.55%	\$27,035,985.02	Coupon
03/01/11						\$921,265.10		22546	\$51,975.00	0.55%	\$27,087,960.02	Coupon
03/01/11						\$921,265.10		22548	\$22,575.00	0.55%	\$27,110,535.02	Coupon
03/01/11						\$921,265.10		22566	\$65,250.00	0.55%	\$27,175,785.02	Coupon
03/01/11						\$921,265.10		23299	\$19,000.00	0.55%	\$27,194,785.02	Coupon
03/01/11						\$921,265.10		22474	\$37,750.00	0.55%	\$27,232,535.02	Coupon
03/08/11		\$425,728.00	24122			\$921,265.10				0.55%	\$26,806,807.02	Salt Lake County Utah Series CUSIP 795676M25
03/31/11						\$921,265.10				0.55%	\$26,806,807.02	Expenses
03/31/11						\$921,265.10			\$228.62	0.55%	\$26,807,035.64	Federated Interest
03/31/11						\$921,265.10			\$0.00	0.55%	\$26,807,035.64	
04/01/11						\$921,265.10		22491	\$27,500.00	0.55%	\$26,834,535.64	Coupon
04/01/11						\$921,265.10		22547	\$100,000.00	0.55%	\$26,934,535.64	Coupon
04/01/11						\$921,265.10		23294	\$29,550.00	0.55%	\$26,964,085.64	Coupon
04/01/11						\$921,265.10		23295	\$18,750.00	0.55%	\$26,982,835.64	Coupon
04/01/11						\$921,265.10	\$1,875,000.00	23295		0.55%	\$28,857,835.64	Winnebago County WI CUSIP 947603QV7
04/30/11						\$921,265.10			\$237.30	0.55%	\$28,858,072.94	Federated Interest
05/01/11						\$921,265.10		22499	\$122,000.00	0.55%	\$28,980,072.94	Coupon
05/01/11						\$921,265.10		22679	\$21,993.75	0.55%	\$29,002,066.69	Coupon
05/01/11						\$921,265.10		22868	\$31,250.00	0.55%	\$29,033,316.69	Coupon
05/01/11						\$921,265.10	\$1,250,000.00	22868		0.55%	\$30,283,316.69	CUSIP # 61334OD96 Montgomery County,MD AAA/Aaa
05/01/11						\$921,265.10		23472	\$13,275.00	0.55%	\$30,296,591.69	Coupon
05/15/11						\$921,265.10		22466	\$89,875.00	0.55%	\$30,386,466.69	Coupon
05/15/11						\$921,265.10		22493	\$0.00	0.55%	\$30,386,466.69	Coupon
05/31/11						\$921,265.10			\$257.39	0.55%	\$30,386,724.08	Federated Interest
06/01/11						\$921,265.10		21159	\$3,687.50	0.55%	\$30,390,411.58	Coupon
06/01/11						\$921,265.10		22492	\$25,000.00	0.55%	\$30,415,411.58	Coupon
06/01/11						\$921,265.10		22500	\$27,500.00	0.55%	\$30,442,911.58	Coupon
06/01/11						\$921,265.10		22507	\$26,500.00	0.55%	\$30,469,411.58	Coupon
06/01/11						\$921,265.10		22512	\$8,606.25	0.55%	\$30,478,017.83	Coupon
06/01/11						\$921,265.10		22513	\$8,500.00	0.55%	\$30,486,517.83	Coupon
06/01/11						\$921,265.10		22515	\$11,756.25	0.55%	\$30,498,274.08	Coupon
06/01/11						\$921,265.10		22567	\$74,900.00	0.55%	\$30,573,174.08	Coupon
06/01/11						\$921,265.10		22871	\$43,125.00	0.55%	\$30,616,299.08	Coupon
06/01/11						\$921,265.10		23105	\$30,000.00	0.55%	\$30,646,299.08	Coupon
06/01/11						\$921,265.10		23157	\$2,875.00	0.55%	\$30,649,174.08	Coupon
06/01/11						\$921,265.10		23158	\$3,562.50	0.55%	\$30,652,736.58	Coupon
06/01/11						\$921,265.10		23160	\$3,812.50	0.55%	\$30,656,549.08	Coupon
06/01/11						\$921,265.10		23357	\$6,000.00	0.55%	\$30,662,549.08	Coupon



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Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.948579%
Current Projected Expenses	\$167,650,298.98	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
<b>Total Estimated Interest Income</b>	<b>\$11,557,759.83</b>	Weighted Average Life of Future Funded Expenses (Days)	1080

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	0.55%	\$30,668,586.58	Coupon
06/01/11						\$921,265.10		23359	\$6,150.00	0.55%	\$30,674,736.58	Coupon
06/01/11						\$921,265.10		23360	\$8,350.00	0.55%	\$30,683,086.58	Coupon
06/01/11						\$921,265.10		23371	\$3,750.00	0.55%	\$30,686,836.58	Coupon
06/01/11						\$921,265.10		23559	\$25,400.00	0.55%	\$30,712,236.58	Coupon
06/01/11						\$921,265.10		23609	\$1,537.50	0.55%	\$30,713,774.08	Coupon
06/01/11						\$921,265.10		23610	\$1,612.50	0.55%	\$30,715,386.58	Coupon
06/01/11						\$921,265.10		23907	\$5,000.00	0.55%	\$30,720,386.58	Coupon
06/01/11						\$921,265.10		23971	\$18,578.13	0.55%	\$30,738,964.71	Coupon
06/01/11						\$921,265.10		23073	\$6,350.00	0.55%	\$30,745,314.71	Coupon
06/01/11						\$921,265.10		23074	\$10,687.50	0.55%	\$30,756,002.21	Coupon
06/01/11		\$1,993,708.00	24289			\$921,265.10				0.55%	\$28,762,294.21	Lees Summit, MO CUSIP 524282LL2
06/02/11		\$796,589.81	24313			\$921,265.10				0.55%	\$27,965,704.40	Coppell Texas Independent School District CUSIP 217489Q22
06/15/11						\$921,265.10		22604	\$36,700.00	0.55%	\$28,002,404.40	Coupon
06/15/11						\$921,265.10		22646	\$25,875.00	0.55%	\$28,028,279.40	Coupon
06/15/11						\$921,265.10		22892	\$25,000.00	0.55%	\$28,053,279.40	Coupon
06/15/11						\$921,265.10		23302	\$9,300.00	0.55%	\$28,062,579.40	Coupon
06/15/11						\$921,265.10		23303	\$9,150.00	0.55%	\$28,071,729.40	Coupon
06/15/11						\$921,265.10		23911	\$50,000.00	0.55%	\$28,121,729.40	Coupon
06/23/11					\$4,530,682.01	\$841,229.71				1.05%	\$27,280,499.69	Expenses
06/30/11						\$1,762,494.81		23474	\$2,325.00	1.05%	\$27,282,824.69	Coupon
06/30/11						\$1,762,494.81		23475	\$30,000.00	1.05%	\$27,312,824.69	Coupon
06/30/11						\$1,762,494.81			\$229.37	1.05%	\$27,313,054.06	Federated Interest
07/01/11						\$1,762,494.81		22477	\$181,750.00	1.05%	\$27,494,804.06	
07/01/11						\$1,762,494.81		22485	\$125,000.00	1.05%	\$27,619,804.06	Coupon
07/01/11						\$1,762,494.81		22497	\$125,000.00	1.05%	\$27,744,804.06	Coupon
07/01/11						\$1,762,494.81		22698	\$84,875.00	1.05%	\$27,829,679.06	Coupon
07/01/11						\$1,762,494.81	\$3,395,000.00	22698		1.05%	\$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	1.05%	\$31,271,710.31	Coupon
07/01/11						\$1,762,494.81	\$1,750,000.00	22776		1.05%	\$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	1.05%	\$33,036,710.31	Coupon
07/15/11						\$1,762,494.81	\$1,000,000.00	22668		1.05%	\$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				1.05%	\$33,488,623.14	CUSIP 041465KB0 Arlington Heights IL Park District Moody's Aaa
07/31/11						\$1,762,494.81			\$284.41	1.05%	\$33,488,907.55	Federated Interest
08/01/11						\$1,762,494.81		22473	\$192,625.00	1.05%	\$33,681,532.55	Coupon
08/01/11						\$1,762,494.81		22478	\$12,512.50	1.05%	\$33,694,045.05	Coupon
08/01/11						\$1,762,494.81		22508	\$64,000.00	1.05%	\$33,758,045.05	Coupon
08/01/11						\$1,762,494.81		22509	\$80,000.00	1.05%	\$33,838,045.05	Coupon
08/01/11						\$1,762,494.81		22626	\$16,250.00	1.05%	\$33,854,295.05	Coupon
08/01/11						\$1,762,494.81		22680	\$82,012.50	1.05%	\$33,936,307.55	Coupon
08/01/11						\$1,762,494.81	\$3,645,000.00	22680		1.05%	\$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	1.05%	\$37,667,557.55	Coupon
08/01/11						\$1,762,494.81	\$3,000,000.00	22870		1.05%	\$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	1.05%	\$40,690,057.55	Coupon
08/15/11						\$1,762,494.81		22479	\$26,250.00	1.05%	\$40,716,307.55	Coupon
08/15/11						\$1,762,494.81		22493	\$77,500.00	1.05%	\$40,793,807.55	Coupon
08/31/11						\$1,762,494.81			\$344.92	1.05%	\$40,794,152.47	Federated Interest
09/01/11						\$1,762,494.81		22487	\$125,000.00	1.05%	\$40,919,152.47	
09/01/11						\$1,762,494.81		22546	\$51,975.00	1.05%	\$40,971,127.47	Coupon
09/01/11						\$1,762,494.81		22548	\$22,575.00	1.05%	\$40,993,702.47	
09/01/11						\$1,762,494.81		22566	\$65,250.00	1.05%	\$41,058,952.47	Coupon
09/01/11						\$1,762,494.81		23299	\$19,000.00	1.05%	\$41,077,952.47	Coupon
09/01/11						\$1,762,494.81		22474	\$37,750.00	1.05%	\$41,115,702.47	Coupon
09/30/11						\$1,762,494.81			\$336.60	1.05%	\$41,116,039.07	Federated Interest
09/30/11					\$4,650,807.33	\$0.00				1.05%	\$41,116,039.07	
10/01/11						\$1,762,494.81		22491	\$27,500.00	1.05%	\$41,143,539.07	Coupon
10/01/11						\$1,762,494.81	\$100,000.00	22547		1.05%	\$41,243,539.07	Coupon
10/01/11						\$1,762,494.81		23294	\$29,550.00	1.05%	\$41,273,089.07	Coupon
10/06/11						\$1,961,673.20				1.17%	\$41,073,910.68	Expenses
10/24/11		\$415,853.43	25251			\$1,961,673.20				1.17%	\$40,658,057.25	Savage, MN RE & IMPT-Ser D CUSIP 80465PBF0
10/25/11		\$332,894.25	25252			\$1,961,673.20				1.17%	\$40,325,163.00	Collierville, TN REF CUSIP 194702VU7
10/31/11						\$1,961,673.20			\$346.26	1.17%	\$40,325,509.26	Federated Interest
11/01/11						\$1,961,673.20		22499	\$122,000.00	1.17%	\$40,447,509.26	Coupon
11/01/11						\$1,961,673.20		22679	\$21,993.75	1.17%	\$40,469,503.01	Coupon
11/01/11						\$1,961,673.20	\$1,035,000.00	22679		1.17%	\$41,504,503.01	CUSIP #262651RW4 DuPage County Forest Preserve AAA/Aaa



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Date of Issue	02/05/09	Today's Date	07/31/14
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.948579%
Current Projected Expenses	\$167,650,298.98	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
<b>Total Estimated Interest Income</b>	<b>\$11,557,759.83</b>	Weighted Average Life of Future Funded Expenses (Days)	1080

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	1.17%	\$41,517,778.01	Coupon
11/15/11						\$1,961,673.20		22466	\$89,875.00	1.17%	\$41,607,653.01	Coupon
11/30/11						\$1,961,673.20			\$340.38	1.17%	\$41,607,993.39	Federated Interest
12/01/11						\$1,961,673.20	\$635,000.00	23073		1.17%	\$42,242,993.39	Wilmette, IL
12/01/11						\$1,961,673.20		23074	\$10,687.50	1.17%	\$42,253,680.89	
12/01/11						\$1,961,673.20		21159	\$3,687.50	1.17%	\$42,257,368.39	Coupon
12/01/11						\$1,961,673.20		22492	\$25,000.00	1.17%	\$42,282,368.39	Coupon
12/01/11						\$1,961,673.20		22500	\$27,500.00	1.17%	\$42,309,868.39	Coupon
12/01/11						\$1,961,673.20		22507	\$26,500.00	1.17%	\$42,336,368.39	Coupon
12/01/11						\$1,961,673.20		22512	\$8,606.25	1.17%	\$42,344,974.64	Coupon
12/01/11						\$1,961,673.20		23073	\$6,350.00	1.17%	\$42,351,324.64	Coupon
12/01/11						\$1,961,673.20	\$800,000.00	22513	\$8,500.00	1.17%	\$43,159,824.64	CUSIP #215543JQ3 Main Township HS AA+
12/01/11						\$1,961,673.20		22515	\$11,756.25	1.17%	\$43,171,580.89	Coupon
12/01/11						\$1,961,673.20		22567	\$74,900.00	1.17%	\$43,246,480.89	Coupon
12/01/11						\$1,961,673.20		22871	\$43,125.00	1.17%	\$43,289,605.89	Coupon
12/01/11						\$1,961,673.20	\$2,000,000.00	23105		1.17%	\$45,289,605.89	Schaumburg SD #54 CUSIP 213561RH8 S&P AA
12/01/11						\$1,961,673.20		23105	\$30,000.00	1.17%	\$45,319,605.89	Coupon
12/01/11						\$1,961,673.20	\$230,000.00	23157		1.17%	\$45,549,605.89	Mount Prospect CUSIP #622826SA4 S&P AA
12/01/11						\$1,961,673.20		23157	\$2,875.00	1.17%	\$45,552,480.89	Coupon
12/01/11						\$1,961,673.20		23158	\$3,562.50	1.17%	\$45,556,043.39	Coupon
12/01/11						\$1,961,673.20		23160	\$3,812.50	1.17%	\$45,559,855.89	Coupon
12/01/11						\$1,961,673.20		23357	\$6,000.00	1.17%	\$45,565,855.89	Coupon
12/01/11						\$1,961,673.20	\$800,000.00	23357		1.17%	\$46,365,855.89	Schaumburg IL CUSIP 806347JK7
12/01/11						\$1,961,673.20		23358	\$6,037.50	1.17%	\$46,371,893.39	Coupon
12/01/11						\$1,961,673.20		23359	\$6,150.00	1.17%	\$46,378,043.39	Coupon
12/01/11						\$1,961,673.20		23360	\$8,350.00	1.17%	\$46,386,393.39	Coupon
12/01/11						\$1,961,673.20		23371	\$3,750.00	1.17%	\$46,390,143.39	Coupon
12/01/11						\$1,961,673.20	\$500,000.00	23371		1.17%	\$46,890,143.39	Naperville IL CUSIP 630412TA2
12/01/11						\$1,961,673.20		23559	\$25,400.00	1.17%	\$46,915,543.39	Coupon
12/01/11						\$1,961,673.20		23609	\$1,537.50	1.17%	\$46,917,080.89	Coupon
12/01/11						\$1,961,673.20		23610	\$1,612.50	1.17%	\$46,918,693.39	Coupon
12/01/11						\$1,961,673.20		23907	\$5,000.00	1.17%	\$46,923,693.39	Coupon
12/01/11						\$1,961,673.20	\$250,000.00	23907		1.17%	\$47,173,693.39	Olentangy Local School District Ohio
12/01/11						\$1,961,673.20		23971	\$18,578.13	1.17%	\$47,192,271.52	Coupon
12/01/11						\$1,961,673.20	\$725,000.00	23971		1.17%	\$47,917,271.52	Clark County Wahington School Vancouver , WA
12/01/11						\$1,961,673.20		24551	\$5,250.00	1.17%	\$47,922,521.52	Coupon
12/15/11						\$1,961,673.20		22604	\$36,700.00	1.17%	\$47,959,221.52	Coupon
12/15/11						\$1,961,673.20		22646	\$25,875.00	1.17%	\$47,985,096.52	Coupon
12/15/11						\$1,961,673.20		22892	\$25,000.00	1.17%	\$48,010,096.52	Coupon
12/15/11						\$1,961,673.20		23302	\$9,300.00	1.17%	\$48,019,396.52	Coupon
12/15/11						\$1,961,673.20		23303	\$9,150.00	1.17%	\$48,028,546.52	Coupon
12/15/11						\$1,961,673.20	\$915,000.00	23303		1.17%	\$48,943,546.52	Downers Grove SD 58 CUSIP 263165GH9 Moody's Aa2
12/15/11						\$1,961,673.20		23911	\$50,000.00	1.17%	\$48,993,546.52	Coupon
12/15/11						\$1,961,673.20		24122	\$12,311.11	1.17%	\$49,005,857.63	Coupon
12/20/11		\$3,292,393.33	25733			\$1,961,673.20				1.17%	\$45,713,464.30	Stamford CT, CUSIP 852634EW0
12/31/11						\$1,961,673.20			\$2,360.02	1.17%	\$45,715,824.32	Federated Interest
12/31/11					\$4,570,622.24	\$0.00				1.17%	\$45,715,824.32	
01/01/12						\$1,961,673.20		22477	\$181,750.00	1.17%	\$45,897,574.32	
01/01/12						\$1,961,673.20		22485	\$125,000.00	1.17%	\$46,022,574.32	Coupon
01/03/12						\$1,961,673.20		23474	\$2,325.00	1.17%	\$46,024,899.32	Coupon
01/03/12						\$1,961,673.20		23475	\$30,000.00	1.17%	\$46,054,899.32	Coupon
01/01/12						\$1,961,673.20		22497	\$125,000.00	1.17%	\$46,179,899.32	Coupon
01/31/12						\$1,961,673.20			\$390.65	1.17%	\$46,180,289.97	Federated Interest
02/01/12						\$1,961,673.20		22473	\$192,625.00	1.17%	\$46,372,914.97	Coupon
02/01/12						\$1,961,673.20		22478	\$12,512.50	1.17%	\$46,385,427.47	Coupon
02/01/12						\$1,961,673.20		22508	\$64,000.00	1.17%	\$46,449,427.47	Coupon
02/01/12						\$1,961,673.20		22509	\$80,000.00	1.17%	\$46,529,427.47	Coupon
02/01/12						\$1,961,673.20		22626	\$16,250.00	1.17%	\$46,545,677.47	Coupon
02/01/12						\$1,961,673.20		22909	\$22,500.00	1.17%	\$46,568,177.47	Coupon
02/01/12						\$1,961,673.20	\$1,500,000.00	22909		1.17%	\$48,068,177.47	Chaska MN School District #112 CUSIP 161681RP8S&P AAA M-A1
02/06/12					\$551,406.68	\$551,406.68				1.50%	\$47,516,771.79	Expenses
02/13/12		\$392,566.61	26138			\$2,513,078.88				1.50%	\$47,124,205.18	Hanover County VA CUSIP 410774PY3
02/14/12		\$328,908.33	26146			\$2,513,078.88				1.50%	\$46,795,296.85	Columbus, OH CUSIP 199491L90
02/15/12						\$2,513,078.88		22479	\$26,250.00	1.50%	\$46,821,546.85	Coupon
02/15/12						\$2,513,078.88		22493	\$77,500.00	1.50%	\$46,899,046.85	Coupon



**PMA Financial Network Inc.**

**Portfolio & Rebate  
Liability Report**

Last Updated: 07/31/14  
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	07/31/14
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.948579%
Current Projected Expenses	\$167,650,298.98	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
<b>Total Estimated Interest Income</b>	<b>\$11,557,759.83</b>	Weighted Average Life of Future Funded Expenses (Days)	1080

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	1.50%	\$46,911,195.74	Coupon
02/16/12		\$449,486.19	26157			\$2,513,078.88				1.50%	\$46,461,709.55	South Hampton, NY CUSIP 841098BM7
02/23/12		\$589,380.17	26186			\$2,513,078.88				1.50%	\$45,872,329.38	Delaware State CUSIP 246380T74
02/29/12						\$2,513,078.88			\$371.24	1.50%	\$45,872,700.62	Federated Interest
03/01/12						\$2,513,078.88		22487	\$125,000.00	1.50%	\$45,997,700.62	
03/01/12						\$2,513,078.88				1.50%	\$45,997,700.62	
03/01/12						\$2,513,078.88		22548	\$22,575.00	1.50%	\$46,020,275.62	
03/01/12						\$2,513,078.88		22566	\$65,250.00	1.50%	\$46,085,525.62	Coupon
03/01/12						\$2,513,078.88		23299	\$19,000.00	1.50%	\$46,104,525.62	Coupon
03/01/12						\$2,513,078.88	\$1,900,000.00	23299		1.50%	\$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	1.50%	\$48,420,675.62	Savage, MN RE & IMPT-Ser D CUSIP 80465PBF0
03/01/12						\$2,513,078.88		26186	\$13,125.00	1.50%	\$48,433,800.62	Coupon
03/01/12						\$2,513,078.88		22474	\$37,750.00	1.50%	\$48,471,550.62	Coupon
03/01/12						\$2,513,078.88		22546	\$51,975.00	1.50%	\$48,523,525.62	Coupon
03/29/12		\$1,284,753.80	26222			\$2,513,078.88		26222		1.50%	\$47,238,771.82	Iowa City IA Sch District CUSIP 462326HW2
03/31/12				\$4,618,232.95	\$0.00	\$2,513,078.88				1.50%	\$47,238,771.82	
03/31/12						\$2,513,078.88			\$409.70	1.50%	\$47,239,181.52	Federated Interest
04/01/12						\$2,513,078.88		23294	\$29,550.00	1.50%	\$47,268,731.52	Coupon
04/01/12						\$2,513,078.88		22491	\$27,500.00	1.50%	\$47,296,231.52	Coupon
04/01/12						\$2,513,078.88		22547	\$100,000.00	1.50%	\$47,396,231.52	Coupon
04/01/12						\$2,513,078.88	\$3,940,000.00	23294		1.50%	\$51,336,231.52	Winnebago County WI CUSIP 947603QW5
04/01/12						\$2,513,078.88		24289	\$47,500.00	1.50%	\$51,383,731.52	Coupon
04/01/12						\$2,513,078.88		25252	\$2,816.67	1.50%	\$51,386,548.19	Coupon Collierville, TN REF CUSIP 194702VU7
04/30/12						\$2,513,078.88			\$419.77	1.50%	\$51,386,967.96	Federated Interest
05/01/12						\$2,513,078.88		22499	\$122,000.00	1.50%	\$51,508,967.96	Coupon
05/01/12						\$2,513,078.88		23472	\$13,275.00	1.50%	\$51,522,242.96	Coupon
05/15/12						\$2,513,078.88		22466	\$89,875.00	1.50%	\$51,612,117.96	Coupon
05/31/12						\$2,513,078.88			\$436.51	1.50%	\$51,612,554.47	Federated Interest
06/01/12						\$2,513,078.88		21159	\$3,687.50	1.50%	\$51,616,241.97	Coupon
06/01/12						\$2,513,078.88		22492	\$25,000.00	1.50%	\$51,641,241.97	Coupon
06/01/12						\$2,513,078.88		22500	\$27,500.00	1.50%	\$51,668,741.97	Coupon
06/01/12						\$2,513,078.88		22507	\$26,500.00	1.50%	\$51,695,241.97	Coupon
06/01/12						\$2,513,078.88		22512	\$8,606.25	1.50%	\$51,703,848.22	Coupon
06/01/12						\$2,513,078.88		22515	\$11,756.25	1.50%	\$51,715,604.47	Coupon
06/01/12						\$2,513,078.88		22567	\$74,900.00	1.50%	\$51,790,504.47	Coupon
06/01/12						\$2,513,078.88		22871	\$43,125.00	1.50%	\$51,833,629.47	Coupon
06/01/12						\$2,513,078.88			\$10,687.50	1.50%	\$51,844,316.97	Coupon
06/01/12						\$2,513,078.88		23158	\$3,562.50	1.50%	\$51,847,879.47	Coupon
06/01/12						\$2,513,078.88		23160	\$3,812.50	1.50%	\$51,851,691.97	Coupon
06/01/12						\$2,513,078.88		23358	\$6,037.50	1.50%	\$51,857,729.47	Coupon
06/01/12						\$2,513,078.88		23359	\$6,150.00	1.50%	\$51,863,879.47	Coupon
06/01/12						\$2,513,078.88		23360	\$8,350.00	1.50%	\$51,872,229.47	Coupon
06/01/12						\$2,513,078.88		23559	\$25,400.00	1.50%	\$51,897,629.47	Coupon
06/01/12						\$2,513,078.88		23609	\$1,537.50	1.50%	\$51,899,166.97	Coupon
06/01/12						\$2,513,078.88		23610	\$1,612.50	1.50%	\$51,900,779.47	Coupon
06/01/12						\$2,513,078.88		24551	\$5,250.00	1.50%	\$51,906,029.47	Coupon
06/01/12						\$2,513,078.88		26146	\$6,000.00	1.50%	\$51,912,029.47	Coupon
06/14/12				\$4,639,795.79	\$909,933.83	\$3,423,012.71				2.04%	\$51,002,095.64	Expenses
06/15/12						\$3,423,012.71		22604	\$36,700.00	2.04%	\$51,038,795.64	Coupon
06/15/12						\$3,423,012.71		22646	\$25,875.00	2.04%	\$51,064,670.64	Coupon
06/15/12						\$3,423,012.71		22892	\$25,000.00	2.04%	\$51,089,670.64	Coupon
06/15/12						\$3,423,012.71		23302	\$9,300.00	2.04%	\$51,098,970.64	Coupon
06/15/12						\$3,423,012.71		23911	\$50,000.00	2.04%	\$51,148,970.64	Coupon
06/15/12						\$3,423,012.71		24122	\$8,000.00	2.04%	\$51,156,970.64	Coupon
06/15/12						\$3,423,012.71		26157	\$8,200.00	2.04%	\$51,165,170.64	Coupon
06/15/12						\$3,423,012.71			\$75,000.00	2.04%	\$51,240,170.64	Coupon
06/30/12						\$3,423,012.71			\$421.97	2.04%	\$51,240,592.61	Federated Interest
07/01/12						\$3,423,012.71		22477	\$181,750.00	2.04%	\$51,422,342.61	Coupon
07/01/12						\$3,423,012.71		22485	\$125,000.00	2.04%	\$51,547,342.61	Coupon
07/01/12						\$3,423,012.71		22497	\$125,000.00	2.04%	\$51,672,342.61	Coupon
07/02/12						\$3,423,012.71		23474	\$2,325.00	2.04%	\$51,674,667.61	Coupon
07/02/12						\$3,423,012.71		23475	\$30,000.00	2.04%	\$51,704,667.61	Coupon
07/15/12						\$3,423,012.71		26138	\$8,750.00	2.04%	\$51,713,417.61	Coupon
07/31/12						\$3,423,012.71			\$437.59	2.04%	\$51,713,855.20	Federated Interest
08/01/12						\$3,423,012.71	\$7,705,000.00	22473	\$192,625.00	2.04%	\$59,611,480.20	CUSIP # 64966GYV8 New York City, NY S&P AA / Moody's Aa3



**PMA Financial Network Inc.**

**Portfolio & Rebate  
Liability Report**

Last Updated: 07/31/14  
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	07/31/14
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.948579%
Current Projected Expenses	\$167,650,298.98	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
<b>Total Estimated Interest Income</b>	<b>\$11,557,759.83</b>	Weighted Average Life of Future Funded Expenses (Days)	1080

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	2.04%	\$59,623,992.70	Coupon
08/01/12						\$3,423,012.71		22508	\$64,000.00	2.04%	\$59,687,992.70	Coupon
08/01/12						\$3,423,012.71		22509	\$80,000.00	2.04%	\$59,767,992.70	Coupon
08/01/12						\$3,423,012.71		22626	\$16,250.00	2.04%	\$59,784,242.70	Coupon
08/15/12						\$3,423,012.71		22479	\$26,250.00	2.04%	\$59,810,492.70	Coupon
08/15/12						\$3,423,012.71		22493	\$77,500.00	2.04%	\$59,887,992.70	Coupon
08/15/12						\$3,423,012.71		24313	\$7,700.00	2.04%	\$59,895,692.70	Coupon
08/31/12				\$0.00	\$1,445,801.33	\$4,868,814.04				2.90%	\$58,449,891.37	Expenses
08/31/12						\$4,868,814.04			\$507.90	2.90%	\$58,450,399.27	Federated Interest
09/01/12						\$4,868,814.04		22487	\$125,000.00	2.90%	\$58,575,399.27	
09/01/12						\$4,868,814.04		22546	\$51,975.00	2.90%	\$58,627,374.27	Coupon
09/01/12						\$4,868,814.04		22548	\$22,575.00	2.90%	\$58,649,949.27	
09/01/12						\$4,868,814.04		22566	\$65,250.00	2.90%	\$58,715,199.27	Coupon
09/01/12						\$4,868,814.04		26186	\$13,125.00	2.90%	\$58,728,324.27	Coupon
09/01/12						\$4,868,814.04		22474	\$37,750.00	2.90%	\$58,766,074.27	Coupon
09/04/12					\$4,539,103.53	\$9,407,917.57				5.61%	\$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				6.52%	\$52,704,024.30	Expense
09/30/12						\$10,930,864.01			\$441.39	6.52%	\$52,704,465.69	Federated Interest
10/01/12						\$10,930,864.01		22491	\$27,500.00	6.52%	\$52,731,965.69	Coupon
10/01/12						\$10,930,864.01	\$4,000,000.00	22547		6.52%	\$56,731,965.69	CUSIP #3733832W7 Georgia, Moody's Aaa S&P AAA
10/01/12						\$10,930,864.01		22547	\$100,000.00	6.52%	\$56,831,965.69	Coupon
10/01/12						\$10,930,864.01		24289	\$28,500.00	6.52%	\$56,860,465.69	Coupon
10/01/12						\$10,930,864.01		25252	\$3,250.00	6.52%	\$56,863,715.69	Collierville, TN REF CUSIP 194702VU7
10/11/12						\$10,930,864.01			(\$810.81)	6.52%	\$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				6.70%	\$56,555,031.32	
10/31/12						\$11,238,737.57			\$484.68	6.70%	\$56,555,516.00	Federated Interest plus additional interst of 2.34
11/01/12						\$11,238,737.57		22499	\$122,000.00	6.70%	\$56,677,516.00	Coupon
11/01/12						\$11,238,737.57		23472	\$13,275.00	6.70%	\$56,690,791.00	Coupon
11/02/12				\$1,037,436.92	\$1,037,436.92	\$12,276,174.49				7.32%	\$55,653,354.08	Expense
11/15/12						\$12,276,174.49		22466	\$89,875.00	7.32%	\$55,743,229.08	Coupon
11/30/12						\$12,276,174.49			\$458.10	7.32%	\$55,743,687.18	Federated Interest
12/01/12						\$12,276,174.49		23074	\$10,687.50	7.32%	\$55,754,374.68	Coupon
12/01/12						\$12,276,174.49		23158	\$3,562.50	7.32%	\$55,757,937.18	Coupon
12/01/12						\$12,276,174.49		22492	\$25,000.00	7.32%	\$55,782,937.18	Coupon
12/01/12						\$12,276,174.49		22500	\$27,500.00	7.32%	\$55,810,437.18	Coupon
12/01/12						\$12,276,174.49		22507	\$26,500.00	7.32%	\$55,836,937.18	Coupon
12/01/12						\$12,276,174.49		22512	\$8,606.25	7.32%	\$55,845,543.43	Coupon
12/01/12						\$12,276,174.49	\$810,000.00	22512		7.32%	\$56,655,543.43	CUSIP #215543JR1 Main Township HS, AA+
12/01/12						\$12,276,174.49		22515	\$11,756.25	7.32%	\$56,667,299.68	Coupon
12/01/12						\$12,276,174.49	\$0.00	22567	\$74,900.00	7.32%	\$56,742,199.68	Coupon
12/01/12						\$12,276,174.49		22871	\$43,125.00	7.32%	\$56,785,324.68	Coupon
12/01/12						\$12,276,174.49	\$1,500,000.00	22871		7.32%	\$56,285,324.68	CUSIP # 509076AL9 Lake County Sch Dist 112 S&P AAA/AA1
12/01/12						\$12,276,174.49		23158	\$3,687.50	7.32%	\$58,289,012.18	Coupon
12/01/12						\$12,276,174.49		23160	\$3,812.50	7.32%	\$58,292,824.68	Coupon
12/01/12						\$12,276,174.49		23358	\$6,037.50	7.32%	\$58,298,862.18	Coupon
12/01/12						\$12,276,174.49	\$805,000.00	23358		7.32%	\$59,103,862.18	Schaumburg IL CUSIP806347JUL5
12/01/12						\$12,276,174.49		23359	\$6,150.00	7.32%	\$59,110,012.18	Coupon
12/01/12						\$12,276,174.49		23360	\$8,350.00	7.32%	\$59,118,362.18	Coupon
12/01/12						\$12,276,174.49		23559	\$25,400.00	7.32%	\$59,143,762.18	Coupon
12/01/12						\$12,276,174.49	\$205,000.00	23609		7.32%	\$59,348,762.18	Arlington Heights, IL CUSIP 041447YF4
12/01/12						\$12,276,174.49		23609	\$1,537.50	7.32%	\$59,350,299.68	Coupon
12/01/12						\$12,276,174.49		23610	\$1,612.50	7.32%	\$59,351,912.18	Coupon
12/01/12						\$12,276,174.49		24551	\$5,250.00	7.32%	\$59,357,162.18	Coupon
12/01/12						\$12,276,174.49		26146	\$6,000.00	7.32%	\$59,363,162.18	Coupon
12/01/12						\$12,276,174.49			\$24,401.67	7.32%	\$59,387,563.85	Coupon
12/15/12						\$12,276,174.49		22604	\$36,700.00	7.32%	\$59,424,263.85	Coupon
12/15/12						\$12,276,174.49		22646	\$25,875.00	7.32%	\$59,450,138.85	Coupon
12/15/12						\$12,276,174.49		22892	\$25,000.00	7.32%	\$59,475,138.85	Coupon
12/15/12						\$12,276,174.49		23302	\$9,300.00	7.32%	\$59,484,438.85	Coupon
12/15/12						\$12,276,174.49	\$930,000.00	23302		7.32%	\$60,414,438.85	Downers Grove SD 58 CUSIP 263165GJ5 Moody's Aa2
12/15/12						\$12,276,174.49		23911	\$50,000.00	7.32%	\$60,464,438.85	Coupon
12/15/12						\$12,276,174.49		24122	\$8,000.00	7.32%	\$60,472,438.85	Coupon
12/15/12						\$12,276,174.49		25733	\$75,000.00	7.32%	\$60,547,438.85	Coupon
12/15/12						\$12,276,174.49		26157	\$8,200.00	7.32%	\$60,555,638.85	Coupon
12/15/12						\$12,276,174.49	\$400,000.00	24122		7.32%	\$60,955,638.85	Salt Lake County Utah Series A



**PMA Financial Network Inc.**

**Portfolio & Rebate  
Liability Report**

Last Updated: 07/31/14  
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	07/31/14
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.948579%
Current Projected Expenses	\$167,650,298.98	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
<b>Total Estimated Interest Income</b>	<b>\$11,557,759.83</b>	Weighted Average Life of Future Funded Expenses (Days)	1080

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	7.32%	\$60,957,963.85	Coupon
12/30/12						\$12,276,174.49	\$155,000.00	23474		7.32%	\$61,112,963.85	Indian Prarie SD #204 CUSIP 262608QT2
12/30/12						\$12,276,174.49		23475	\$30,000.00	7.32%	\$61,142,963.85	Coupon
12/31/12						\$12,276,174.49			\$909.14	7.32%	\$61,143,872.99	Federated Interest
12/31/12				\$4,681,982.64	\$0.00	\$12,276,174.49				7.32%	\$61,143,872.99	
01/01/13						\$12,276,174.49		22477	\$181,750.00	7.32%	\$61,325,622.99	
01/01/13						\$12,276,174.49		22485	\$125,000.00	7.32%	\$61,450,622.99	Coupon
01/01/13						\$12,276,174.49		22497	\$125,000.00	7.32%	\$61,575,622.99	Coupon
01/07/13				\$452,482.86	\$452,482.86	\$12,728,657.35				7.59%	\$61,123,140.13	Expenses
01/08/13	\$537,038.25	28835				\$12,728,657.35				7.59%	\$60,586,101.88	Forsyth County NC CUSIP 346623AA9
01/15/13						\$12,728,657.35		26138	\$8,750.00	7.59%	\$60,594,851.88	Coupon
01/31/13						\$12,728,657.35			\$516.25	7.59%	\$60,595,368.13	Federated Interest
02/01/13						\$12,728,657.35		22478	\$12,512.50	7.59%	\$60,607,880.63	Coupon
02/01/13						\$12,728,657.35		22508	\$64,000.00	7.59%	\$60,671,880.63	Coupon
02/01/13						\$12,728,657.35		22509	\$80,000.00	7.59%	\$60,751,880.63	Coupon
02/01/13						\$12,728,657.35		22626	\$16,250.00	7.59%	\$60,768,130.63	Coupon
02/15/13						\$12,728,657.35	\$875,000.00	22479		7.59%	\$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	7.59%	\$61,669,380.63	Coupon
02/15/13						\$12,728,657.35		22493	\$77,500.00	7.59%	\$61,746,880.63	Coupon
02/15/13						\$12,728,657.35	\$3,100,000.00	22493		7.59%	\$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	7.59%	\$64,854,580.63	Coupon
02/19/13	\$2,243,233.33	29284				\$12,728,657.35				7.59%	\$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				10.84%	\$57,159,986.30	Expenses
02/28/13						\$18,180,018.35			\$472.78	10.84%	\$57,160,459.08	Federated Interest
03/01/13						\$18,180,018.35	\$5,000,000.00	22487		10.84%	\$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	10.84%	\$62,285,459.08	
03/01/13						\$18,180,018.35		22546	\$51,975.00	10.84%	\$62,337,434.08	Coupon
03/01/13						\$18,180,018.35		22548	\$22,575.00	10.84%	\$62,360,009.08	
03/01/13						\$18,180,018.35		22566	\$65,250.00	10.84%	\$62,425,259.08	Coupon
03/01/13						\$18,180,018.35		26186	\$13,125.00	10.84%	\$62,438,384.08	Coupon
03/01/13						\$18,180,018.35		22474	\$37,750.00	10.84%	\$62,476,134.08	Coupon
03/12/13				\$4,736,194.29	\$252,126.29	\$18,432,144.64				10.99%	\$62,224,007.79	
03/31/13						\$18,432,144.64			\$529.32	10.99%	\$62,224,537.11	Federated Interest
04/01/13						\$18,432,144.64		22491	\$27,500.00	10.99%	\$62,252,037.11	Coupon
04/01/13						\$18,432,144.64		24289	\$28,500.00	10.99%	\$62,280,537.11	Coupon
04/01/13						\$18,432,144.64	\$1,900,000.00	24289		10.99%	\$64,180,537.11	Lees Summit, MO CUSIP 524282LL2
04/01/13						\$18,432,144.64	\$325,000.00	25252	\$3,250.00	10.99%	\$64,508,787.11	Collierville, TN REF CUSIP 194702VU7
04/01/13						\$18,432,144.64		29284	\$50,000.00	10.99%	\$64,558,787.11	Coupon
04/30/13						\$18,432,144.64			\$530.70	10.99%	\$64,559,317.81	Federated Interest
05/01/13						\$18,432,144.64		22499	\$122,000.00	10.99%	\$64,681,317.81	Coupon
05/01/13						\$18,432,144.64		23472	\$13,275.00	10.99%	\$64,694,592.81	Coupon
05/01/13						\$18,432,144.64		28835	\$3,295.83	10.99%	\$64,697,888.64	Coupon
05/08/13				\$231,898.40	\$231,898.40	\$18,664,043.04				11.13%	\$64,465,990.24	Expenses
05/13/13	\$521,141.50	29570				\$18,664,043.04				11.13%	\$63,944,848.74	Wake County, NC 930863N84
05/15/13						\$18,664,043.04		22466	\$89,875.00	11.13%	\$64,034,723.74	Coupon
05/15/13	\$6,866,666.67	29577				\$18,664,043.04				11.13%	\$57,168,057.07	Mecklenburg County NC 584002JB6
05/15/13	\$1,506,181.44	29578				\$18,664,043.04				11.13%	\$55,661,875.63	Bergen County NJ 083763ER9
05/15/13	\$1,247,090.67	29579				\$18,664,043.04				11.13%	\$54,414,784.96	Monmouth County NJ 6095586X4
05/15/13	\$852,520.71	29580				\$18,664,043.04				11.13%	\$53,562,264.25	Charlotte NC 1610348C0
05/31/13						\$18,664,043.04			\$497.01	11.13%	\$53,562,761.26	Federated Interest
06/01/13						\$18,664,043.04		23074	\$10,687.50	11.13%	\$53,573,448.76	Coupon
06/01/13						\$18,664,043.04		23559	\$25,400.00	11.13%	\$53,598,848.76	Coupon
06/01/13						\$18,664,043.04		21159	\$3,687.50	11.13%	\$53,602,536.26	Coupon
06/01/13						\$18,664,043.04			\$0.00	11.13%	\$53,602,536.26	
06/01/13						\$18,664,043.04		22492	\$25,000.00	11.13%	\$53,627,536.26	Coupon
06/01/13						\$18,664,043.04		22500	\$27,500.00	11.13%	\$53,655,036.26	Coupon
06/01/13						\$18,664,043.04		22507	\$26,500.00	11.13%	\$53,681,536.26	Coupon
06/01/13						\$18,664,043.04		22515	\$11,756.25	11.13%	\$53,693,292.51	Coupon
06/01/13						\$18,664,043.04		22567	\$74,900.00	11.13%	\$53,768,192.51	Coupon
06/01/13						\$18,664,043.04		23158	\$3,562.50	11.13%	\$53,771,755.01	Coupon
06/01/13						\$18,664,043.04		23160	\$3,812.50	11.13%	\$53,775,567.51	Coupon
06/01/13						\$18,664,043.04		23359	\$6,150.00	11.13%	\$53,781,717.51	Coupon
06/01/13						\$18,664,043.04		29580	\$19,000.00	11.13%	\$53,800,717.51	Coupon
06/01/13						\$18,664,043.04		29579	\$17,250.00	11.13%	\$53,817,967.51	Coupon
06/01/13						\$18,664,043.04		23360	\$8,350.00	11.13%	\$53,826,317.51	Coupon



**PMA Financial Network Inc.**

**Portfolio & Rebate  
Liability Report**

Last Updated: 07/31/14  
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	07/31/14
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.948579%
Current Projected Expenses	\$167,650,298.98	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
<b>Total Estimated Interest Income</b>	<b>\$11,557,759.83</b>	Weighted Average Life of Future Funded Expenses (Days)	1080

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	11.13%	\$53,827,930.01	Coupon
06/01/13						\$18,664,043.04		24551	\$5,250.00	11.13%	\$53,833,180.01	Coupon
06/01/13						\$18,664,043.04		26146	\$6,000.00	11.13%	\$53,839,180.01	Coupon
06/01/13						\$18,664,043.04			\$18,150.00	11.13%	\$53,857,330.01	Coupon
06/12/13				\$4,758,660.66	\$107,914.81	\$18,771,957.85				11.20%	\$53,749,415.20	
06/15/13						\$18,771,957.85		22604	\$36,700.00	11.20%	\$53,786,115.20	Coupon
06/15/13						\$18,771,957.85		22646	\$25,875.00	11.20%	\$53,811,990.20	Coupon
06/15/13						\$18,771,957.85		22892	\$25,000.00	11.20%	\$53,836,990.20	Coupon
06/15/13						\$18,771,957.85		23911	\$50,000.00	11.20%	\$53,886,990.20	Coupon
06/15/13						\$18,771,957.85		25733	\$75,000.00	11.20%	\$53,961,990.20	Coupon
06/15/13						\$18,771,957.85		26157	\$8,200.00	11.20%	\$53,970,190.20	Coupon
06/30/13						\$18,771,957.85			\$442.91	11.20%	\$53,970,633.11	Federated Interest
07/01/13						\$18,771,957.85		23475	\$30,000.00	11.20%	\$54,000,633.11	Coupon 6-30-13 posted 7-1-13
07/01/13						\$18,771,957.85	\$7,270,000.00	22477		11.20%	\$61,270,633.11	CUSIP # 93974BFB3 Washington S&P AA/Moody's Aa1
07/01/13						\$18,771,957.85		22477	\$181,750.00	11.20%	\$61,452,383.11	
07/01/13						\$18,771,957.85		22485	\$125,000.00	11.20%	\$61,577,383.11	Coupon
07/01/13						\$18,771,957.85		22497	\$125,000.00	11.20%	\$61,702,383.11	Coupon
07/01/13						\$18,771,957.85	\$5,000,000.00	22497		11.20%	\$66,702,383.11	CUSIP # 4197800S69 Hawaii S&P AA/Moody's Aa2
07/15/13						\$18,771,957.85		26138	\$8,750.00	11.20%	\$66,711,133.11	Coupon
07/10/13				\$540,599.22	\$540,599.22	\$19,312,557.07				11.52%	\$66,170,533.89	Expenses
07/31/13						\$19,312,557.07			\$563.38	11.52%	\$66,171,097.27	Federated Interest
08/01/13						\$19,312,557.07		22478	\$12,512.50	11.52%	\$66,183,609.77	Coupon
08/01/13						\$19,312,557.07		29577	\$150,000.00	11.52%	\$66,333,609.77	Coupon
08/01/13						\$19,312,557.07		22508	\$64,000.00	11.52%	\$66,397,609.77	Coupon
08/01/13						\$19,312,557.07		22509	\$80,000.00	11.52%	\$66,477,609.77	Coupon
08/01/13						\$19,312,557.07		22626	\$16,250.00	11.52%	\$66,493,859.77	Coupon
08/15/13						\$19,312,557.07		24313	\$7,700.00	11.52%	\$66,501,559.77	Coupon
08/15/13						\$19,312,557.07	\$770,000.00	24313		11.52%	\$67,271,559.77	Coppell Texas Independent School District CUSIP 217489Q22
08/31/13						\$19,312,557.07			\$568.39	11.52%	\$67,272,128.16	Federated Interest
09/01/13						\$19,312,557.07		22546	\$51,975.00	11.52%	\$67,324,103.16	Coupon
09/01/13						\$19,312,557.07		22548	\$22,575.00	11.52%	\$67,346,678.16	
09/01/13						\$19,312,557.07		22566	\$65,250.00	11.52%	\$67,411,928.16	Coupon
09/01/13						\$19,312,557.07		26186	\$13,125.00	11.52%	\$67,425,053.16	Coupon
09/01/13						\$19,312,557.07		29570	\$11,875.00	11.52%	\$67,436,928.16	Coupon
09/01/13						\$19,312,557.07		22474	\$37,750.00	11.52%	\$67,474,678.16	Coupon
09/11/13				\$4,788,674.12	\$519,549.97	\$19,832,107.04				11.83%	\$66,955,128.19	Expenses
09/13/13	\$1,124,373.33	30569				\$19,832,107.04				11.83%	\$65,830,754.86	Davis County, Utah School District CUSIP 239019D82
09/27/13	\$1,141,707.78	30790				\$19,832,107.04				11.83%	\$64,689,047.08	Maryland State CUSIP 574192E89
09/30/13						\$19,832,107.04			\$544.92	11.83%	\$64,689,592.00	Federated Interest
10/01/13						\$19,832,107.04		22491	\$27,500.00	11.83%	\$64,717,092.00	Coupon
10/01/13						\$19,832,107.04		29284	\$50,000.00	11.83%	\$64,767,092.00	Coupon
10/07/13				\$1,078,564.38	\$1,078,564.38	\$20,910,671.42				12.47%	\$63,688,527.62	Expenses
10/31/13						\$20,910,671.42			\$542.75	12.47%	\$63,689,070.37	Federated Interest
11/01/13						\$20,910,671.42		29578	\$22,750.00	12.47%	\$63,711,820.37	Coupon
11/01/13						\$20,910,671.42		22499	\$122,000.00	12.47%	\$63,833,820.37	Coupon
11/01/13						\$20,910,671.42		23472	\$13,275.00	12.47%	\$63,847,095.37	Coupon
11/01/13						\$20,910,671.42		28835	\$5,250.00	12.47%	\$63,852,345.37	Coupon
11/07/13				\$908,049.80	\$908,049.80	\$21,818,721.22				13.01%	\$62,944,295.57	Expenses
11/15/13						\$21,818,721.22		22466	\$89,875.00	13.01%	\$63,034,170.57	Coupon
11/30/13						\$21,818,721.22			\$519.32	13.01%	\$63,034,689.89	Federated Interest
12/01/13						\$21,818,721.22		23074	\$10,687.50	13.01%	\$63,045,377.39	Coupon
12/01/13						\$21,818,721.22		21159	\$3,687.50	13.01%	\$63,049,064.89	Coupon
12/01/13						\$21,818,721.22		30569	\$20,000.00	13.01%	\$63,069,064.89	Coupon
12/01/13						\$21,818,721.22		29579	\$17,250.00	13.01%	\$63,086,314.89	Coupon
12/01/13						\$21,818,721.22		29580	\$19,000.00	13.01%	\$63,105,314.89	Coupon
12/01/13						\$21,818,721.22		22492	\$25,000.00	13.01%	\$63,130,314.89	Coupon
12/01/13						\$21,818,721.22		22500	\$27,500.00	13.01%	\$63,157,814.89	Coupon
12/01/13						\$21,818,721.22		22507	\$26,500.00	13.01%	\$63,184,314.89	Coupon
12/01/13						\$21,818,721.22		22515	\$11,756.25	13.01%	\$63,196,071.14	Coupon
12/01/13						\$21,818,721.22		22567	\$74,900.00	13.01%	\$63,270,971.14	Coupon
12/01/13						\$21,818,721.22	\$285,000.00	23158		13.01%	\$63,555,971.14	Mount Prospect CUSIP #622826SC0 S&P AA
12/01/13						\$21,818,721.22		23158	\$3,562.50	13.01%	\$63,559,533.64	Coupon
12/01/13						\$21,818,721.22		23160	\$3,812.50	13.01%	\$63,563,346.14	Coupon
12/01/13						\$21,818,721.22		23359	\$6,150.00	13.01%	\$63,569,496.14	Coupon
12/01/13						\$21,818,721.22	\$820,000.00	23359		13.01%	\$64,389,496.14	Schaumburg IL CUSIP806347JM3



**PMA Financial Network Inc.**

**Portfolio & Rebate  
Liability Report**

Last Updated: 07/31/14  
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	07/31/14
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.948579%
Current Projected Expenses	\$167,650,298.98	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
<b>Total Estimated Interest Income</b>	<b>\$11,557,759.83</b>	Weighted Average Life of Future Funded Expenses (Days)	1080

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						\$21,818,721.22		23360	\$8,350.00	13.01%	\$64,397,846.14	Coupon
12/01/13						\$21,818,721.22	\$1,270,000.00	23559	\$25,400.00	13.01%	\$65,693,246.14	Dublin School District CUSIP 26371GMC1
12/01/13						\$21,818,721.22	\$215,000.00	23610		13.01%	\$65,908,246.14	Arlington Heights, IL CUSIP 041447YG2
12/01/13						\$21,818,721.22		23610	\$1,612.50	13.01%	\$65,909,858.64	Coupon
12/01/13						\$21,818,721.22		24551	\$5,250.00	13.01%	\$65,915,108.64	Coupon
12/01/13						\$21,818,721.22	\$525,000.00	24551		13.01%	\$66,440,108.64	CUSIP 041465KB0 Arlington Heights IL Park Disitrcit Moody's Aaa
12/01/13						\$21,818,721.22		26146	\$6,000.00	13.01%	\$66,446,108.64	Coupon
12/01/13						\$21,818,721.22			\$18,150.00	13.01%	\$66,464,258.64	Coupon
12/10/13				\$985,449.95	\$985,449.95	\$22,804,171.17				13.60%	\$65,478,808.69	Expenses
12/15/13						\$22,804,171.17		22604	\$36,700.00	13.60%	\$65,515,508.69	Coupon
12/15/13						\$22,804,171.17		22646	\$25,875.00	13.60%	\$65,541,383.69	Coupon
12/15/13						\$22,804,171.17		22892	\$25,000.00	13.60%	\$65,566,383.69	Coupon
12/15/13						\$22,804,171.17		23911	\$50,000.00	13.60%	\$65,616,383.69	Coupon
12/15/13						\$22,804,171.17	\$2,000,000.00	23911		13.60%	\$67,616,383.69	City of Columbus Ohio
12/15/13						\$22,804,171.17	\$3,000,000.00	25733		13.60%	\$70,616,383.69	Stamford CT Series B
12/15/13						\$22,804,171.17		25733	\$75,000.00	13.60%	\$70,691,383.69	Coupon
12/15/13						\$22,804,171.17		26157	\$8,200.00	13.60%	\$70,699,583.69	Coupon
12/20/13				\$2,414,237.95	\$2,414,237.95	\$25,218,409.12				15.04%	\$68,285,345.74	Expenses
12/30/13						\$25,218,409.12		23475	\$30,000.00	15.04%	\$68,315,345.74	Coupon
12/31/13						\$25,218,409.12			\$1,457.89	15.04%	\$68,316,803.63	Federated Interest
01/01/14						\$25,218,409.12		22485	\$125,000.00	15.04%	\$68,441,803.63	Coupon
01/15/14						\$25,218,409.12		26138	\$8,750.00	15.04%	\$68,450,553.63	Coupon
01/17/14	\$3,395,273.16	31509				\$25,218,409.12				15.04%	\$65,055,280.47	CUSIP # 604129P83 MN State S&P AA Moody's Aa1
01/31/14						\$25,218,409.12			\$567.44	15.04%	\$65,055,847.91	Federated Interest
02/01/14						\$25,218,409.12		22478	\$12,512.50	15.04%	\$65,068,360.41	Coupon
02/01/14						\$25,218,409.12	\$455,000.00	22478		15.04%	\$65,523,360.41	CUSIP # 709141VE2 Pennsylvania S&P AA/Moody's Aa2
02/01/14						\$25,218,409.12		22508	\$64,000.00	15.04%	\$65,587,360.41	Coupon
02/01/14						\$25,218,409.12		22509	\$80,000.00	15.04%	\$65,667,360.41	Coupon
02/01/14						\$25,218,409.12		29577	\$150,000.00	15.04%	\$65,817,360.41	Coupon
02/01/14						\$25,218,409.12		22626	\$16,250.00	15.04%	\$65,833,610.41	Coupon
02/01/14						\$25,218,409.12		30790	\$25,000.00	15.04%	\$65,858,610.41	Coupon
02/28/14						\$25,218,409.12			\$504.96	15.04%	\$65,859,115.37	Federated Interest
03/01/14						\$25,218,409.12	\$1,510,000.00	22474	\$37,750.00	15.04%	\$67,406,865.37	CUSIP # 64966EBW6 New York City, NY S&P AA/ Moody's Aa3
03/01/14						\$25,218,409.12		22546	\$51,975.00	15.04%	\$67,458,840.37	Coupon
03/01/14						\$25,218,409.12		22548	\$22,575.00	15.04%	\$67,481,415.37	Coupon
03/01/14						\$25,218,409.12		22566	\$65,250.00	15.04%	\$67,546,665.37	Coupon
03/01/14						\$25,218,409.12	\$525,000.00	26186		15.04%	\$68,071,665.37	Delaware State CUSIP 246380T74
03/01/14						\$25,218,409.12		26186	\$13,125.00	15.04%	\$68,084,790.37	Coupon
03/10/14				\$4,856,118.34	\$2,124,351.54	\$27,342,760.66				16.31%	\$65,960,438.83	Expenses
03/12/14	\$560,723.89	31634				\$27,342,760.66				16.31%	\$65,399,714.94	Washington MD
03/17/14	\$3,842,727.78	31643				\$27,342,760.66				16.31%	\$61,556,987.16	Mecklenburg County NC
03/18/14	\$1,363,380.60	31646				\$27,342,760.66				16.31%	\$60,173,606.56	Wake County
03/25/14	\$3,274,757.60	31653				\$27,342,760.66				16.31%	\$56,898,848.96	Met Council MN
03/27/14	\$7,365,852.25	31663				\$27,342,760.66				16.31%	\$49,532,996.71	State of Georgia
03/31/14						\$27,342,760.66		29570	\$11,875.00	16.31%	\$49,544,871.71	Coupon
03/31/14						\$27,342,760.66			\$523.86	16.31%	\$49,545,395.57	Federated Interest
04/01/14						\$27,342,760.66		22491	\$27,500.00	16.31%	\$49,572,895.57	Coupon
04/01/14						\$27,342,760.66		29284	\$50,000.00	16.31%	\$49,622,895.57	Coupon
04/01/14						\$27,342,760.66		31509	\$58,100.69	16.31%	\$49,680,996.26	Coupon
04/09/14				\$1,742,260.44	\$1,742,260.44	\$29,085,021.10				17.35%	\$47,938,735.82	Expenses
04/30/14						\$29,085,021.10			\$397.95	17.35%	\$47,939,133.77	Federated Interest
05/01/14						\$29,085,021.10		22499	\$122,000.00	17.35%	\$48,061,133.77	Coupon
05/01/14						\$29,085,021.10		23472	\$13,275.00	17.35%	\$48,074,408.77	Coupon
05/01/14						\$29,085,021.10		29578	\$22,750.00	17.35%	\$48,097,158.77	Coupon
05/01/14						\$29,085,021.10	\$525,000.00	28835	\$5,250.00	17.35%	\$48,627,408.77	Forsyt County NC CUSIP 346623AA9
05/07/14				\$1,265,189.06	\$1,265,189.06	\$30,350,210.16				18.10%	\$47,362,219.71	Expenses
05/15/14						\$30,350,210.16		22466	\$89,875.00	18.10%	\$47,452,094.71	Coupon
05/31/14						\$30,350,210.16			\$404.76	18.10%	\$47,452,499.47	Federated Interest
06/01/14						\$30,350,210.16		23074	\$10,687.50	18.10%	\$47,463,186.97	Coupon
06/01/14						\$30,350,210.16		31634	\$12,500.00	18.10%	\$47,475,686.97	Coupon
06/01/14						\$30,350,210.16		21159	\$3,687.50	18.10%	\$47,479,374.47	Coupon
06/01/14						\$30,350,210.16		22492	\$25,000.00	18.10%	\$47,504,374.47	Coupon
06/01/14						\$30,350,210.16		22500	\$27,500.00	18.10%	\$47,531,874.47	Coupon
06/01/14						\$30,350,210.16		29579	\$17,250.00	18.10%	\$47,549,124.47	Coupon
06/01/14						\$30,350,210.16		22507	\$26,500.00	18.10%	\$47,575,624.47	Coupon



**PMA Financial Network Inc.**

**Portfolio & Rebate  
Liability Report**

Last Updated: 07/31/14  
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	07/31/14
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.948579%
Current Projected Expenses	\$167,650,298.98	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
<b>Total Estimated Interest Income</b>	<b>\$11,557,759.83</b>	Weighted Average Life of Future Funded Expenses (Days)	1080

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
06/01/14						\$30,350,210.16		22515	\$11,756.25	18.10%	\$47,587,380.72	Coupon
06/01/14						\$30,350,210.16		22567	\$74,900.00	18.10%	\$47,662,280.72	Coupon
06/01/14						\$30,350,210.16		29580	\$19,000.00	18.10%	\$47,681,280.72	Coupon
06/01/14						\$30,350,210.16		23160	\$3,812.50	18.10%	\$47,685,093.22	Coupon
06/01/14						\$30,350,210.16		23360	\$8,350.00	18.10%	\$47,693,443.22	Coupon
06/01/14						\$30,350,210.16	\$300,000.00	26146		18.10%	\$47,993,443.22	Columbus, OH CUSIP 199491L90
06/01/14						\$30,350,210.16		26146	\$6,000.00	18.10%	\$47,999,443.22	Coupon
06/01/14						\$30,350,210.16			\$18,150.00	18.10%	\$48,017,593.22	Coupon
06/01/14						\$30,350,210.16	\$1,210,000.00			18.10%	\$49,227,593.22	Iowa City IA Sch District CUSIP 462326HW2
06/01/14						\$30,350,210.16		30569	\$20,000.00	18.10%	\$49,247,593.22	Coupon
06/05/14				\$4,878,734.00	\$3,195,016.17	\$33,545,226.33				20.01%	\$46,052,577.05	Expenses
06/15/14						\$33,545,226.33		22604	\$36,700.00	20.01%	\$46,089,277.05	Coupon
06/15/14						\$33,545,226.33		22646	\$25,875.00	20.01%	\$46,115,152.05	Coupon
06/15/14						\$33,545,226.33		22892	\$25,000.00	20.01%	\$46,140,152.05	Coupon
06/15/14						\$33,545,226.33	\$410,000.00	26157		20.01%	\$46,550,152.05	South Hampton, NY CUSIP 841098BM7
06/15/14						\$33,545,226.33		26157	\$8,200.00	20.01%	\$46,558,352.05	Coupon
06/30/14						\$33,545,226.33		23475	\$30,000.00	20.01%	\$46,588,352.05	Coupon
06/30/14						\$33,545,226.33			\$383.70	20.01%	\$46,588,735.75	Federated Interest
07/01/14						\$33,545,226.33	\$5,000,000.00	22485		20.01%	\$51,588,735.75	CUSIP # 419780S77 Hawaii S&P AA/ Moody's Aa2
07/01/14						\$33,545,226.33		22485	\$125,000.00	20.01%	\$51,713,735.75	Coupon
07/15/14						\$33,545,226.33	\$350,000.00	26138		20.01%	\$52,063,735.75	Hanover County VA CUSIP 410774PY3
07/15/14						\$33,545,226.33		26138	\$8,750.00	20.01%	\$52,072,485.75	Coupon
07/08/14				\$1,576,981.16	\$1,576,981.16	\$35,122,207.49				20.95%	\$50,495,504.59	Expenses
07/31/14						\$35,122,207.49			\$430.65	20.95%	\$50,495,935.24	Federated Interest
08/01/14						\$35,122,207.49		31653	\$46,425.00	20.95%	\$50,542,360.24	Coupon
08/01/14						\$35,122,207.49		29577	\$150,000.00	20.95%	\$50,692,360.24	Coupon
08/01/14						\$35,122,207.49		22508	\$64,000.00	20.95%	\$50,756,360.24	Coupon
08/01/14						\$35,122,207.49		22509	\$80,000.00	20.95%	\$50,836,360.24	Coupon
08/01/14						\$35,122,207.49		22626	\$16,250.00	20.95%	\$50,852,610.24	Coupon
08/01/14						\$35,122,207.49		30790	\$25,000.00	20.95%	\$50,877,610.24	Coupon
09/01/14						\$35,122,207.49		31663	\$167,625.00	20.95%	\$51,045,235.24	Coupon
09/01/14						\$35,122,207.49		31646	\$31,500.00	20.95%	\$51,076,735.24	Coupon
09/01/14						\$35,122,207.49		31643	\$87,500.00	20.95%	\$51,164,235.24	Coupon
09/01/14						\$35,122,207.49	\$51,975.00	22546		20.95%	\$51,216,210.24	Coupon
09/01/14						\$35,122,207.49		22548	\$22,575.00	20.95%	\$51,238,785.24	Coupon
09/01/14						\$35,122,207.49		29570	\$11,875.00	20.95%	\$51,250,660.24	Coupon
09/01/14						\$35,122,207.49		22566	\$65,250.00	20.95%	\$51,315,910.24	Coupon
09/30/14				\$4,901,083.06		\$40,023,290.55				23.87%	\$46,414,827.18	
10/01/14						\$40,023,290.55		22491	\$27,500.00	23.87%	\$46,442,327.18	Coupon
10/01/14						\$40,023,290.55		29284	\$50,000.00	23.87%	\$46,492,327.18	Coupon
10/01/14						\$40,023,290.55		31509	\$72,125.00	23.87%	\$46,564,452.18	Coupon
11/01/14						\$40,023,290.55		29578	\$22,750.00	23.87%	\$46,587,202.18	Coupon
11/01/14						\$40,023,290.55		22499	\$122,000.00	23.87%	\$46,709,202.18	Coupon
11/01/14						\$40,023,290.55		23472	\$13,275.00	23.87%	\$46,722,477.18	Coupon
11/01/14						\$40,023,290.55	\$1,770,000.00	23472		23.87%	\$48,492,477.18	Brown County WI CUSIP 1155116F9
11/15/14						\$40,023,290.55		22466	\$89,875.00	23.87%	\$48,582,352.18	Coupon
11/15/14						\$40,023,290.55	\$3,595,000.00	22466		23.87%	\$52,177,352.18	CUSIP # 20772GMZ Connecticut S&P AA / Moody's Aa3
12/01/14						\$40,023,290.55		31634	\$12,500.00	23.87%	\$52,189,852.18	Coupon
12/01/14						\$40,023,290.55		21159	\$3,687.50	23.87%	\$52,193,539.68	Coupon
12/01/14						\$40,023,290.55		22492	\$25,000.00	23.87%	\$52,218,539.68	Coupon
12/01/14						\$40,023,290.55		22500	\$27,500.00	23.87%	\$52,246,039.68	Coupon
12/01/14						\$40,023,290.55		22507	\$26,500.00	23.87%	\$52,272,539.68	Coupon
12/01/14						\$40,023,290.55		29579	\$17,250.00	23.87%	\$52,289,789.68	Coupon
12/01/14						\$40,023,290.55		22515	\$11,756.25	23.87%	\$52,301,545.93	Coupon
12/01/14						\$40,023,290.55	\$855,000.00	22515		23.87%	\$53,156,545.93	CUSIP #215543JT7 Main Township HS AA+
12/01/14						\$40,023,290.55		29580	\$19,000.00	23.87%	\$53,175,545.93	Coupon
12/01/14						\$40,023,290.55	\$74,900.00	22567		23.87%	\$53,250,445.93	Coupon
12/01/14						\$40,023,290.55	\$295,000.00	23159		23.87%	\$53,545,445.93	Mount Prospect CUSIP #622826SD8 S&P AA
12/01/14						\$40,023,290.55		23160	\$3,812.50	23.87%	\$53,549,258.43	Coupon
12/01/14						\$40,023,290.55		23360	\$8,350.00	23.87%	\$53,557,608.43	Coupon
12/01/14						\$40,023,290.55	\$835,000.00	23360		23.87%	\$54,392,608.43	Schaumburg IL CUSIP 806347JN1
12/01/14						\$40,023,290.55		30569	\$20,000.00	23.87%	\$54,412,608.43	Coupon
12/15/14						\$40,023,290.55		22604	\$36,700.00	23.87%	\$54,449,308.43	Coupon
12/15/14						\$40,023,290.55		22646	\$25,875.00	23.87%	\$54,475,183.43	Coupon
12/15/14						\$40,023,290.55		22892	\$25,000.00	23.87%	\$54,500,183.43	Coupon



**PMA Financial Network Inc.**

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Last Updated: 07/31/14  
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Date of Issue	02/05/09	Today's Date	07/31/14
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.948579%
Current Projected Expenses	\$167,650,298.98	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
<b>Total Estimated Interest Income</b>	<b>\$11,557,759.83</b>	Weighted Average Life of Future Funded Expenses (Days)	1080

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
12/30/14						\$40,023,290.55		23475	\$30,000.00	23.87%	\$54,530,183.43	Coupon
12/30/14						\$40,023,290.55	\$2,000,000.00	23475		23.87%	\$56,530,183.43	Indian Prarie SD #204 CUSIP 262608QV7
12/31/14				\$4,922,931.48		\$44,946,222.03				26.81%	\$51,607,251.95	
02/01/15						\$44,946,222.03		31653	\$46,425.00	26.81%	\$51,653,676.95	Coupon
02/01/15						\$44,946,222.03		22508	\$64,000.00	26.81%	\$51,717,676.95	Coupon
02/01/15						\$44,946,222.03		29577	\$150,000.00	26.81%	\$51,867,676.95	Coupon
02/01/15						\$44,946,222.03		22509	\$80,000.00	26.81%	\$51,947,676.95	Coupon
02/01/15						\$44,946,222.03		22626	\$16,250.00	26.81%	\$51,963,926.95	Coupon
02/01/15						\$44,946,222.03		30790	\$25,000.00	26.81%	\$51,988,926.95	Coupon
03/01/15						\$44,946,222.03		31663	\$167,625.00	26.81%	\$52,156,551.95	Coupon
03/01/15						\$44,946,222.03		31646	\$31,500.00	26.81%	\$52,188,051.95	Coupon
03/01/15						\$44,946,222.03		31643	\$87,500.00	26.81%	\$52,275,551.95	Coupon
03/01/15						\$44,946,222.03	\$51,975.00	22546		26.81%	\$52,327,526.95	Coupon
03/01/15						\$44,946,222.03	\$475,000.00	29570		26.81%	\$52,802,526.95	Wake County, NC 930863N84
03/01/15						\$44,946,222.03		22548	\$22,575.00	26.81%	\$52,825,101.95	
03/01/15						\$44,946,222.03		29570	\$11,875.00	26.81%	\$52,836,976.95	Coupon
03/01/15						\$44,946,222.03		22566	\$65,250.00	26.81%	\$52,902,226.95	Coupon
03/31/15				\$4,980,915.27		\$49,927,137.30				29.78%	\$47,921,311.68	
04/01/15						\$49,927,137.30		22491	\$27,500.00	29.78%	\$47,948,811.68	Coupon
04/01/15						\$49,927,137.30		29284	\$50,000.00	29.78%	\$47,998,811.68	Coupon
04/01/15						\$49,927,137.30	\$2,000,000.00	29284		29.78%	\$49,998,811.68	CUSIP #930863Z24 Wake County NC Moody's Aaa S&P AAA
04/01/15						\$49,927,137.30		31509	\$72,125.00	29.78%	\$50,070,936.68	Coupon
05/01/15						\$49,927,137.30		29578	\$22,750.00	29.78%	\$50,093,686.68	Coupon
05/01/15						\$49,927,137.30		22499	\$122,000.00	29.78%	\$50,215,686.68	Coupon
06/01/15						\$49,927,137.30		31634	\$12,500.00	29.78%	\$50,228,186.68	Coupon
06/01/15						\$49,927,137.30	\$1,000,000.00	22492		29.78%	\$51,228,186.68	CUSIP # 940157KF6 Washington DC S&P AAA/Moody's Aaa
06/01/15						\$49,927,137.30		22492	\$25,000.00	29.78%	\$51,253,186.68	Coupon
06/01/15						\$49,927,137.30		29580	\$19,000.00	29.78%	\$51,272,186.68	Coupon
06/01/15						\$49,927,137.30		22500	\$27,500.00	29.78%	\$51,299,686.68	Coupon
06/01/15						\$49,927,137.30		22507	\$26,500.00	29.78%	\$51,326,186.68	Coupon
06/01/15						\$49,927,137.30		29579	\$17,250.00	29.78%	\$51,343,436.68	Coupon
06/01/15						\$49,927,137.30	\$760,000.00	29580		29.78%	\$52,103,436.68	Charlotte NC 1610348C0
06/01/15						\$49,927,137.30	\$74,900.00	22567		29.78%	\$52,178,336.68	Coupon
06/01/15						\$49,927,137.30		23160	\$3,812.50	29.78%	\$52,182,149.18	Coupon
06/01/15						\$49,927,137.30		30569	\$20,000.00	29.78%	\$52,202,149.18	Coupon
06/15/15						\$49,927,137.30		22604	\$36,700.00	29.78%	\$52,238,849.18	Coupon
06/15/15						\$49,927,137.30	\$1,035,000.00	22646		29.78%	\$53,273,849.18	CUSIP #199491TC5 Columbus, OH AAA/Aaa
06/15/15						\$49,927,137.30		22646	\$25,875.00	29.78%	\$53,299,724.18	Coupon
06/15/15						\$49,927,137.30		22892	\$25,000.00	29.78%	\$53,324,724.18	Coupon
06/30/15				\$5,003,564.90		\$54,930,702.20				32.77%	\$48,321,159.28	
06/30/15						\$54,930,702.20				32.77%	\$48,321,159.28	
08/01/15						\$54,930,702.20		31653	\$46,425.00	32.77%	\$48,367,584.28	Coupon
08/01/15						\$54,930,702.20		22508	\$64,000.00	32.77%	\$48,431,584.28	Coupon
08/01/15						\$54,930,702.20		29577	\$150,000.00	32.77%	\$48,581,584.28	Coupon
08/01/15						\$54,930,702.20		22509	\$80,000.00	32.77%	\$48,661,584.28	Coupon
08/01/15						\$54,930,702.20		22626	\$16,250.00	32.77%	\$48,677,834.28	Coupon
08/01/15						\$54,930,702.20	\$650,000.00	22626		32.77%	\$49,327,834.28	CUSIP #70914PCU4 Pennsylvania State, AA/Aa2
08/01/15						\$54,930,702.20		30790	\$25,000.00	32.77%	\$49,352,834.28	Coupon
09/01/15						\$54,930,702.20		31663	\$167,625.00	32.77%	\$49,520,459.28	Coupon
09/01/15						\$54,930,702.20		31646	\$31,500.00	32.77%	\$49,551,959.28	Coupon
09/01/15						\$54,930,702.20		31643	\$87,500.00	32.77%	\$49,639,459.28	Coupon
09/01/15						\$54,930,702.20	\$51,975.00	22546		32.77%	\$49,691,434.28	Coupon
09/01/15						\$54,930,702.20		22548	\$22,575.00	32.77%	\$49,714,009.28	
09/01/15						\$54,930,702.20		22566	\$65,250.00	32.77%	\$49,779,259.28	Coupon
09/30/15				\$5,025,938.10		\$59,956,640.30				35.76%	\$44,753,321.18	
10/01/15						\$59,956,640.30	\$1,000,000.00	22491		35.76%	\$45,753,321.18	CUSIP # 57582NSB2 Massachusetts S&P AA/Moody's Aa2
10/01/15						\$59,956,640.30		22491	\$27,500.00	35.76%	\$45,780,821.18	Coupon
10/01/15						\$59,956,640.30		31509	\$72,125.00	35.76%	\$45,852,946.18	Coupon
11/01/15						\$59,956,640.30	\$1,400,000.00	29578		35.76%	\$47,252,946.18	Bergen County NJ 083763ER9
11/01/15						\$59,956,640.30		29578	\$22,750.00	35.76%	\$47,275,696.18	Coupon
11/01/15						\$59,956,640.30		22499	\$122,000.00	35.76%	\$47,397,696.18	Coupon
12/01/15						\$59,956,640.30		31634	\$12,500.00	35.76%	\$47,410,196.18	Coupon
12/01/15						\$59,956,640.30	\$1,150,000.00	29579		35.76%	\$48,560,196.18	Monmouth County NJ 6095586X4
12/01/15						\$59,956,640.30	\$2,000,000.00	22500		35.76%	\$50,560,196.18	CUSIP # 425506S45 Hennepin County, MN S&P AAA/Moody's Aaa
12/01/15						\$59,956,640.30		22500	\$27,500.00	35.76%	\$50,587,696.18	



**PMA Financial Network Inc.**

**Portfolio & Rebate  
Liability Report**

Last Updated: 07/31/14  
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	07/31/14
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.948579%
Current Projected Expenses	\$167,650,298.98	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
<b>Total Estimated Interest Income</b>	<b>\$11,557,759.83</b>	Weighted Average Life of Future Funded Expenses (Days)	1080

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
12/01/15						\$59,956,640.30		22507	\$26,500.00	35.76%	\$50,614,196.18	Coupon
12/01/15						\$59,956,640.30	\$74,900.00	22567		35.76%	\$50,689,096.18	Coupon
12/01/15						\$59,956,640.30		29579	\$17,250.00	35.76%	\$50,706,346.18	Coupon
12/01/15						\$59,956,640.30	\$305,000.00	23160		35.76%	\$51,011,346.18	Mount Prospect CUSIP #622826SE6 S&P AA
12/01/15						\$59,956,640.30		23160	\$3,812.50	35.76%	\$51,015,158.68	Coupon
12/01/15						\$59,956,640.30		30569	\$20,000.00	35.76%	\$51,035,158.68	Coupon
12/15/15						\$59,956,640.30		22604	\$36,700.00	35.76%	\$51,071,858.68	Coupon
12/15/15						\$59,956,640.30		22892	\$25,000.00	35.76%	\$51,096,858.68	Coupon
12/15/15						\$59,956,640.30	\$1,000,000.00	22892		35.76%	\$52,096,858.68	CUSIP #199491XK2 Columbus,OH S&P AAA/Aaa
12/31/15			\$5,047,801.11			\$65,004,441.41				38.77%	\$47,049,057.57	
02/01/16						\$65,004,441.41	\$3,095,000.00	31653		38.77%	\$50,144,057.57	Met Council MN
02/01/16						\$65,004,441.41		31653	\$46,425.00	38.77%	\$50,190,482.57	Coupon
02/01/16						\$65,004,441.41		22508	\$64,000.00	38.77%	\$50,254,482.57	Coupon
02/01/16						\$65,004,441.41	\$6,000,000.00			38.77%	\$56,254,482.57	Mecklenburg County NC 584002JB6
02/01/16						\$65,004,441.41		29577	\$150,000.00	38.77%	\$56,404,482.57	Coupon
02/01/16						\$65,004,441.41		22509	\$80,000.00	38.77%	\$56,484,482.57	Coupon
02/01/16						\$65,004,441.41		30790	\$25,000.00	38.77%	\$56,509,482.57	Coupon
03/01/16						\$65,004,441.41	\$6,705,000.00	31663		38.77%	\$63,214,482.57	State of Georgia
03/01/16						\$65,004,441.41	\$1,260,000.00	31646		38.77%	\$64,474,482.57	Wake County
03/01/16						\$65,004,441.41	\$3,500,000.00	31643		38.77%	\$67,974,482.57	Mecklenburg County NC
03/01/16						\$65,004,441.41		31663	\$167,625.00	38.77%	\$68,142,107.57	Coupon
03/01/16						\$65,004,441.41		31646	\$31,500.00	38.77%	\$68,173,607.57	Coupon
03/01/16						\$65,004,441.41		31643	\$87,500.00	38.77%	\$68,261,107.57	Coupon
03/01/16						\$65,004,441.41	\$51,975.00	22546		38.77%	\$68,313,082.57	Coupon
03/01/16						\$65,004,441.41	\$1,290,000.00	22548		38.77%	\$69,603,082.57	CUSIP #514120KB9 Lancaster County SCH District A/A2
03/01/16						\$65,004,441.41		22566	\$65,250.00	38.77%	\$69,668,332.57	Coupon
03/31/16			\$5,113,338.77			\$70,117,780.18				41.82%	\$64,554,993.80	
04/01/16						\$70,117,780.18		31509	\$72,125.00	41.82%	\$64,627,118.80	Coupon
05/01/16						\$70,117,780.18		22499	\$122,000.00	41.82%	\$64,749,118.80	Coupon
06/01/16						\$70,117,780.18	\$500,000.00	31634		41.82%	\$65,249,118.80	Washington MD
06/01/16						\$70,117,780.18		31634	\$12,500.00	41.82%	\$65,261,618.80	Coupon
06/01/16						\$70,117,780.18		22507	\$26,500.00	41.82%	\$65,288,118.80	Coupon
06/01/16						\$70,117,780.18	\$74,900.00	22567		41.82%	\$65,363,018.80	Coupon
06/01/16						\$70,117,780.18	\$3,745,000.00	22567		41.82%	\$69,108,018.80	CUSIP #147051TH9 Cary, NC S&P AAA Moody's A2
06/01/16						\$70,117,780.18		30569	\$20,000.00	41.82%	\$69,128,018.80	Coupon
06/15/16						\$70,117,780.18		22604	\$36,700.00	41.82%	\$69,164,718.80	Coupon
06/30/16			\$5,135,921.84			\$75,253,702.02				44.89%	\$64,028,796.96	
08/01/16						\$75,253,702.02		22508	\$64,000.00	44.89%	\$64,092,796.96	Coupon
08/01/16						\$75,253,702.02		22509	\$80,000.00	44.89%	\$64,172,796.96	Coupon
08/01/16						\$75,253,702.02	\$1,000,000.00	30790	\$25,000.00	44.89%	\$65,197,796.96	
08/01/16						\$75,253,702.02		30790	\$25,000.00	44.89%	\$65,222,796.96	Coupon
09/01/16						\$75,253,702.02	\$51,975.00	22546		44.89%	\$65,274,771.96	Coupon
09/01/16						\$75,253,702.02	\$3,465,000.00	22546		44.89%	\$68,739,771.96	CUSIP #652233DF1 Newport News, VA AA/AA2
09/01/16						\$75,253,702.02		22566	\$65,250.00	44.89%	\$68,805,021.96	Coupon
09/01/16						\$75,253,702.02	\$4,350,000.00	22566		44.89%	\$73,155,021.96	CUSIP #478718C72 Johnson County, KS SCH Dist233 AA/Aa3
09/30/16			\$5,158,219.94			\$80,411,921.96				47.96%	\$67,996,802.02	
10/01/16						\$80,411,921.96		31509	\$72,125.00	47.96%	\$68,068,927.02	Coupon
11/01/16						\$80,411,921.96		22499	\$122,000.00	47.96%	\$68,190,927.02	Coupon
12/01/16						\$80,411,921.96		22507	\$26,500.00	47.96%	\$68,217,427.02	Coupon
12/01/16						\$80,411,921.96		30569	\$20,000.00	47.96%	\$68,237,427.02	Coupon
12/15/16						\$80,411,921.96		22604	\$36,700.00	47.96%	\$68,274,127.02	Coupon
12/15/16						\$80,411,921.96	\$1,835,000.00	22604		47.96%	\$70,109,127.02	CUSIP # 0386812V3 Arapahoe County SD 5, AA/Aa2
12/31/16			\$5,180,000.57			\$85,591,922.53				51.05%	\$64,929,126.45	
02/01/17						\$85,591,922.53		22508	\$64,000.00	51.05%	\$64,993,126.45	Coupon
02/01/17						\$85,591,922.53		22509	\$80,000.00	51.05%	\$65,073,126.45	Coupon
03/31/17			\$5,252,116.47			\$90,844,039.00				54.19%	\$59,821,009.98	
04/01/17						\$90,844,039.00		31509	\$72,125.00	54.19%	\$59,893,134.98	Coupon
05/01/17						\$90,844,039.00		22499	\$122,000.00	54.19%	\$60,015,134.98	Coupon
05/01/17						\$90,844,039.00	\$4,880,000.00	22499		54.19%	\$64,895,134.98	CUSIP # 97705LSF5 Wisconsin S&P AA/Moody's Aa3
06/01/17						\$90,844,039.00		22507	\$26,500.00	54.19%	\$64,921,634.98	Coupon
06/01/17						\$90,844,039.00	\$1,000,000.00	30569	\$20,000.00	54.19%	\$65,941,634.98	Davis County, Utah School District CUSIP 239019D82
06/30/17			\$5,274,519.28			\$96,118,558.28				57.33%	\$60,667,115.70	Maryland State CUSIP 574192E89
08/01/17						\$96,118,558.28		22508	\$64,000.00	57.33%	\$60,731,115.70	Coupon
08/01/17						\$96,118,558.28		22509	\$80,000.00	57.33%	\$60,811,115.70	Coupon
08/01/17						\$96,118,558.28	\$4,000,000.00	22509		57.33%	\$64,811,115.70	CUSIP # 011770S21 Alaska SSP AA/Moody's Aa2



**PMA Financial Network Inc.**

**Portfolio & Rebate  
Liability Report**

Last Updated: 07/31/14  
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	07/31/14
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.948579%
Current Projected Expenses	\$167,650,298.98	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
<b>Total Estimated Interest Income</b>	<b>\$11,557,759.83</b>	Weighted Average Life of Future Funded Expenses (Days)	1080

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
09/30/17				\$5,296,630.32		\$101,415,188.60				60.49%	\$59,514,485.38	
10/01/17						\$101,415,188.60	\$2,885,000.00	31509	\$72,125.00	60.49%	\$62,471,610.38	CUSIP # 604129P83 MN State S&P AA Moody's Aa1
12/01/17						\$101,415,188.60		22507	\$26,500.00	60.49%	\$62,498,110.38	Coupon
12/31/17				\$5,318,219.54		\$106,733,408.14				63.66%	\$57,179,890.84	
02/01/18						\$106,733,408.14		22508	\$64,000.00	63.66%	\$57,243,890.84	Coupon
02/01/18						\$106,733,408.14	\$2,560,000.00	22508		63.66%	\$59,803,890.84	CUSIP # 584002LE7 Mecklenburg, NC S&P AAA/Moody's Aaa
03/31/18				\$3,620,233.58		\$110,353,641.72				65.82%	\$56,183,657.26	
03/31/18						\$110,353,641.72				65.82%	\$56,183,657.26	
06/01/18						\$110,353,641.72		22507	\$26,500.00	65.82%	\$56,210,157.26	Coupon
12/01/18						\$110,353,641.72		22507	\$26,500.00	65.82%	\$56,236,657.26	Coupon
12/01/18						\$110,353,641.72	\$1,060,000.00	22507		65.82%	\$57,296,657.26	CUSIP # 434452JB5 Hoffman Estates, IL S&P AA/Moody's Aa2
12/01/18				\$57,296,657.26		\$167,650,298.98			\$0.00	100.00%	\$0.00	
12/01/18						\$167,650,298.98				100.00%	\$0.00	

\$156,092,539.15    \$187,995,546.60    \$227,130,684.17    \$35,122,207.49    \$171,261,350.00    \$28,291,956.43

**Total Anticipated Interest Income: \$11,557,759.83**  
**Anticipated Arbitrage Rebate: \$0.00**  
**Total Anticipated Interest Income Net of Arbitrage Rebate: \$11,557,759.83**  
**Total Outstanding Principal and Interest after July 31, '14: \$132,909,766.49**

**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:**

Heather Zoldak  
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 FY2015 – August 2014**  
**JULY 1, 2014 - JUNE 30, 2015**

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

<b>Granting Agency</b>	<b>Title</b>	<b>Department</b>	<b>Grant Manager</b>	<b>Agency</b>	<b>Amount</b>	<b>Start Date</b>	<b>End Date</b>	<b>Description</b>
<b>NEW COMPETITIVE GRANTS</b>								
IL Department of Commerce & Economic Opportunity (DCEO)	Small Business Development Center	Harper College for Businesses	Maria Coons	Federal/State	\$90,000	1/1/2014	12/31/14	Funding for Illinois Small Business Development Center.
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.
U.S. Department of Education	Title III & Title V Eligibility Designation and five-year Cost-share waiver	Campus-wide	Sheila Quirk-Bailey/Judy Marwick	Federal	n/a	7/1/2014	6/30/2019	Eligibility Designation Approval for Title III & V programs and <u>five-year</u> non-federal cost-share waiver
<b>CONTINUING COMPETITIVE GRANTS</b>								
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/ Mary Beth Ottinger	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.
<b>New Competitive Grants</b>					\$2,231,370			
<b>Continuing Competitive Grants</b>					\$12,964,459			
<b>COMPETITIVE GRANTS TOTAL</b>					\$15,195,829			
<b>AGENCY ALLOCATED GRANTS</b>								
<b>Granting Agency</b>	<b>Title</b>	<b>Department</b>	<b>Grant Manager</b>	<b>Agency</b>	<b>Amount</b>	<b>Start Date</b>	<b>End Date</b>	<b>Description</b>
ICCB Illinois Community College Board	Perkins	Career Programs	Mary Beth Ottinger	State	\$415,182	7/1/14	6/30/15	Supports career and technical education.
IDHS Illinois Department of Human Services	Disability Services - Deaf Program	Access & Disability Services	Scott Friedman	State	\$210,000	7/1/14	6/30/15	Services to Deaf/HH students. Grant split into two funding contracts.
ICCB Illinois Community College Board	Adult Education & Family Literacy Grant	Academic Enrichment & Engagement	Kenya Ayers	Federal/ State	\$557,867	7/1/14	6/30/15	Funds to support program development.
<b>AGENCY ALLOCATED GRANTS TOTAL</b>					<b>\$590,094</b>			
<b>FY14-15 Total All Grants:</b>	<b>as of July 23, 2014</b>				<b>\$15,785,923</b>			

**Harper College Educational Foundation**  
Progress Report as of July 31, 2014

<b>Gift Income</b>	<b>FY15 Goal</b>	<b>FY15 Actual</b>	<b>% to Goal</b>	<b>FY14 Goal</b>	<b>FY14 Actual</b>	<b>% to Goal</b>
<b>Individuals</b>						
Annual and Major Giving	\$1,750,000	\$14,061	1%	\$1,200,000	\$27,335	2%
Planned Giving Received				\$100,000		0%
In kind Gifts	\$36,000				\$3,888	
<b>Business/Corporations</b>						
Annual and Major Giving	\$375,000		0%	\$250,000	\$9,000	4%
Grants	\$20,000		0%	\$50,000		0%
In kind Gifts						
<b>Foundations/Associations/Other Orgs</b>						
Annual and Major Giving	\$20,000	\$3,750		\$10,000	\$525	5%
Grants	\$200,000	\$60,000	30%	\$200,000	\$48,000	24%
In kind Gifts						
<b>Subtotal</b>	<b>\$2,401,000</b>	<b>\$77,811</b>	<b>3%</b>	<b>\$1,810,000</b>	<b>\$88,748</b>	<b>5%</b>
<b>Planned Giving Expectancies</b>	\$350,000		0%	\$1,000,000	\$140,000	14%
<b>Investment Earnings</b>	\$249,000	(\$57,828)	-23%	\$200,000	\$136,590	68%
<b>Total Raised</b>	<b>\$3,000,000</b>	<b>\$19,983</b>	<b>1%</b>	<b>\$3,010,000</b>	<b>\$365,338</b>	<b>12%</b>
<b>Expenses</b>						
	<b>FY15 Goal</b>	<b>FY15 Actual</b>	<b>% to Goal</b>	<b>FY14 Goal</b>	<b>FY14 Actual</b>	<b>% to Goal</b>
Program Expenses (Scholarships/Grants/Programs)	\$726,570	\$780	0%	\$442,475	\$4,668	1%
General and Administration Expenses	\$79,612	\$2,292	3%	\$84,207	\$5,425	6%
Fundraising Expenses	\$126,325	\$0	0%	\$147,650	\$8,915	6%
<b>Total Expenses</b>	<b>\$932,507</b>	<b>\$3,072</b>	<b>0%</b>	<b>\$674,332</b>	<b>\$19,008</b>	<b>3%</b>
<b>Operations</b>						
	<b>FY15 Goal</b>	<b>FY15 Actual</b>	<b>% to Goal</b>	<b>FY14 Goal</b>	<b>FY14 Actual</b>	<b>% to Goal</b>
<b>Donor Activity</b>						
Total Number of Gifts	1563	19	1%	1379	58	4%
Total Amount of Gifts	\$2,751,000	\$77,811	3%	\$2,810,000	\$228,748	8%
Total Number of Donors	1352	17	1%	1011	52	5%
New Donors	433	5	1%	378	31	8%
New Donors Total Gift Amount	\$206,152	\$3,140			\$5,293	
Renewed Donors	567	10	2%	540	18	3%
Renewed Donors Total Gift Amount		\$73,346			\$222,634	
Total Number of gifts of \$10K and above	29	2			2	
<b>Online Activity</b>						
Total Number of Online Gifts	539	1	0%	307	29	9%
Total Amount of Online Gifts	\$49,887	\$100	0%	\$18,215	\$985	5%
<b>Board of Directors</b>						
Board Members including Ex-Officio	31	31	100%	31	31	100%
New Board Members	6	0		3	0	
<b>Gift Acknowledgment Intervals</b>						
YTD Average (Business Days)	Under 2	1.50		Under 2	2.5	
<b>Total Net Assets</b>	<b>\$17,000,000</b>	<b>\$14,431,722</b>	<b>85%</b>	<b>\$8,500,000</b>	<b>\$7,344,287</b>	<b>86%</b>

**Harper College Educational Foundation**  
Fundraising Report as of July 31, 2014

<b>Gift Types by Appeal</b>	<b>Monthly</b>	<b>FY15</b>
<b>Pacesetters</b>		
<b>Events:</b>		
<b>Golf Open</b>		
<b>Distinguished Alumni/Alumni Mailing</b>		
<b>Scholarships</b>	\$11,307	\$11,307
<b>Unsolicited</b>	\$1,225	\$1,225
<b>Tribute/Memorial</b>	\$140	\$140
<b>Direct Mail</b>	\$425	\$425
<b>Employee Campaign (Resource for Excellence)</b>	\$964	\$964
<b>Matching Gifts/Grants</b>	\$63,750	\$63,750
<b>In kind Gifts</b>		
<b>Planned Giving Received</b>		
<b>Subtotal</b>	<b>\$77,811</b>	<b>\$77,811</b>
<b>Planned Giving Expectancies</b>		
<b>Investment Earnings</b>	(\$57,828)	(\$57,828)
<b>Total Raised</b>	<b>\$19,983</b>	<b>\$19,983</b>

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

**Recommended by:**  
Bret Bonnstetter  
Controller

### **Description**

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

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

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

The Illinois Community College Risk Management Consortium (ICCRMC) is an inter-governmental entity voluntarily established by twelve community colleges in accordance with Illinois Law by contracting Illinois community colleges to provide its members with comprehensive insurance coverage to reduce or prevent risks or claims against its members. Through a Request for Proposal (RFP) competitive solicitation process the consortium awards an agreement to a broker to market/provide insurance coverage to its members.

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.

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.

National Joint Powers Alliance® (NJPA) is a national public service agency committed to serving members nationally and locally through a variety of valued programs. As a public agency, they are committed to providing cooperative solutions that assist Government and Education entities as they strive for efficient public service. They are only able to do this as they work together, creating a unified alliance that is valued by both NJPA Members and the business community.

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

**Information**

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

**Rationale**

Not applicable to this exhibit.

**Funding Source**

Funded through the FY 2015 budget.

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

Source	Vendor	Purchase Date	Items Purchased	Dollar Amount of Purchase
CMS	Midland Paper Company, Inc.	July-2014	Paper Products	\$20,000.00
CMS	SHI International Corporation	July-2014	Adobe Software Products	\$1,044.01
E & I	Gaylord Brothers	July-2014	Library Supplies	\$548.18
E & I	Grainger	July-2014	Maintenance, Repair and Operation Supplies	\$58,400.27
E & I	Heartland Business Systems	July-2014	Computer Peripheral Equipment	\$5,395.00
E & I	Office Concepts	July-2014	Office Furniture	\$155.82
E & I	VWR International, Inc.	July-2014	Biology & Chemistry Instructional Supplies	\$6,748.99
E & I	WESCO	July-2014	Electrical Supplies	\$3,500.00
ICCRMC	Illinois Community College Risk Management	July-2014	Insurance	\$439,691.00
IPHEC	CDW	July-2014	Computer Peripheral Equipment	\$18,200.00
IPHEC	Fisher Scientific	July-2014	Biology & Chemistry Instructional Supplies	\$8,314.66
IPHEC	KI	July-2014	Office Furniture	\$88,506.83
IPHEC	Midwest Computer Products, Inc.	July-2014	Computer Peripheral Equipment	\$11,983.88
National IPA	Canon Solutions America, Inc.	July-2014	Multi Functional Printers	\$30,000.00
National IPA	Network Services Co.	July-2014	Maintenance, Repair and Operation Supplies	\$100,000.00
National IPA	Reinders, Inc.	July-2014	Grounds Equipment	\$6,000.00
NJPA	US Foods	July-2014	Instructional Food Service Equipment	\$30,000.00
US Communities	Carquest	July-2014	Fleet Equipment	\$2,000.00
US Communities	Graybar Electric	July-2014	Electrical Supplies	\$20,604.64
US Communities	Home Depot	July-2014	Maintenance, Repair and Operation Supplies	\$2,716.00
Total				<b>\$853,809.28</b>

## **XI. New Business**

- A. Annual Financial Audit for Fiscal Year Ended June 30, 2014**
- B. Approval of Board's Goals for 2014-2015**
- C. Authorization for Personnel Appointments, Payment of Vouchers, and Requests to Purchase**

**Subject:** Annual Financial Audit for Fiscal Year Ended June 30, 2014

**Recommended by:**

Bret Bonnstetter, Controller  
Accounting Services

**Description**

A recommendation is being made to accept the annual financial audit for the fiscal year ending June 30, 2014.

**Information**

Each year, a certified public accounting firm conducts an audit of the College's financial records and transactions, and issues a report. The Board of Trustees approved the appointment of the firm Crowe Horwath LLP to conduct the annual audit for fiscal year ended June 30, 2014. The College received an "unmodified opinion", indicating the financial statements presented are free from material misstatements and are represented fairly in accordance with Generally Accepted Accounting Principles.

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

**Rationale**

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

**Funding Source**

Not applicable to this exhibit.

**Subject:** Approval of Board's Goals for 2014-2015

**Recommended by:**  
The Board of Trustees

### **Description**

The Board has identified goals it intends to accomplish in 2014-2015.

### **Information**

The Board of Trustees of William Rainey Harper College (Harper College) is committed to its mission, goals, and strategic plan. The Board is dedicated to transparent leadership and public accountability. The Board's primary goal is to keep Harper College tuition accessible and affordable to the citizens of District 512 while continuing to offer a broad depth and breadth of programming. To that end, the Board has directed the Administration to contain costs and seek efficiencies. Citizens of District 512 can expect the Board to contain the increases in tuition and fees charged per credit hour with the general cost of inflation (CPI-U). It is in this context that the following goals have been developed.

FY15 Board Goals:

- To study enrollment and retention trends and monitor implementation of the proposed enrollment management plan.
- To work with the College's leadership team in developing dashboards to enable close monitoring of key factors related to student success and college management targets.
- To participate actively in the process leading to the development and adoption of the new Strategic Plan for 2016-2020.
- To study 5-year financial projections and determine the potential impact on near and long term decisions for the College.

### **Rationale**

In the spirit of transparency, accountability and collaboration, the Board is articulating and approving its goals in this public forum.

### **Funding Source**

Not applicable to this exhibit.

**Subject:** Authorization for Personnel Appointments, Payment of Vouchers, and Requests to Purchase

**Recommended by:**  
Bret Bonnstetter  
Controller

**Description**

A recommendation is being made to authorize Dr. Ender, or his delegate, to appoint personnel, pay vouchers, and approve purchases from September 18, 2014 through October 31, 2014, since there is no Board meeting in October.

**Information**

Since the College continues to be open and operate, it is critical that employee appointments be made, vouchers be paid, and requests to purchase be approved.

**Rationale**

The College has no regularly scheduled Board meeting in the month of October and must continue to operate.

**Funding Source**

Not applicable to this exhibit.

Board Meeting Agenda  
September 17, 2014

## **XII. Announcements by Chair**

### **A. Communications**

### **B. Calendar Dates** ( \* indicates Board attendance required )

	November 12	5:00 p.m.	Committee of the Whole Meeting	W216
*	November 19	6:00 p.m.	Regular Board Meeting	W214
	November 26-30	Closed	Thanksgiving Holiday	
	December 10	5:00 p.m.	Committee of the Whole Meeting	W216
*	December 17	6:00 p.m.	Regular Board Meeting	W214
	December 24 – January 1	Closed	Winter Break	
	January 14	5:00 p.m.	Committee of the Whole Meeting	W216
	January 19	Closed	Martin Luther King Jr Day	
*	January 21	6:00 p.m.	Regular Board Meeting	W214
	February 12	Closed	Lincoln's Birthday	
	February 18	5:00 p.m.	Committee of the Whole Meeting	W216
*	February 25	6:00 p.m.	Regular Board Meeting	W214

Board Meeting Agenda  
September 17, 2014

**XIII. Other Business**

(including closed session, if necessary)

**XIV. Adjournment**