

# Board of Trustees Meeting

September 16, 2015

# Harper College Board of Trustees

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Board Meeting Agenda    September 16, 2015    6:00pm    W214

- I      Call to Order / Pledge of Allegiance
- II     Roll Call
- III    Approval of Agenda
- IV    Presentation – Financial Audit for FY15
- V     Student Trustee Report
- VI    Faculty Senate President's Report
- VII   President's Report  
      Student Success Report – College Plan  
      Correspondence
- VIII  Harper College Employee Comments
- IX    Public Comments
- X     Consent Agenda
  - A.    For Approval
    - 1.    Minutes
    - 2.    Fund Expenditures
    - 3.    Bid Awards
      - a.    Vehicle Lease
    - 4.    Requests for Proposal
    - 5.    Purchase Orders
      - a.    Contract for Enterprise Application Software and Database License, Maintenance and Support
      - b.    Issuance of Purchase Orders to Cigna Group Insurance, Wage Works, Delta Dental, Blue Cross/Blue Shield Illinois and HMO Illinois
      - c.    Professional Services for the Schematic Design Phase for Building M
    - 6.    Personnel Actions
    - 7.    Approval of Performance Bonus
  - B.    For Information
    - 1.    Monthly Financial Statements
    - 2.    Board Committee and Liaison Reports
    - 3.    Grants and Gifts Status Report
    - 4.    Review of Consortiums, Cooperatives and State of Illinois Contracts Purchasing Status Report
- XI    New Business
  - A.    Annual Financial Audit for Fiscal Year Ended June 30, 2015
  - B.    Consideration and Action on a Resolution Providing for the Issue of not to Exceed \$23,000,000 General Obligation Refunding Bonds, Series 2015B, of the District, for the Purpose of Refunding Certain Outstanding Refunding Bonds of the District, the Levy of a Direct Annual Tax Sufficient to Pay the Principal and Interest on Said Bonds and Authorizing the Sale of said Bonds to the Purchaser thereof
  - C.    Authorization for Personnel Appointments, Payment of Vouchers, and Requests to Purchase
  - D.    Approval of Board's Goals for 2015-2016

# Harper College Board of Trustees

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## XII Announcements by Chair

### A Communications

### B Calendar

October 28	6:00 p.m.	Distinguished Alumni Reception	W DR
October 30	8:00 a.m.	Diversity Symposium	W Amph
November 11	5:00 p.m.	Committee of the Whole Meeting	W216
November 18	6:00 p.m.	Regular Board Meeting	W214
November 25-29	Campus Closed	Thanksgiving Break	
December 9	5:00 p.m.	Committee of the Whole Meeting	W216
		Harper Orchestra Performance and	
December 13	3:00 p.m.	Holiday Reception for Harper and	PAC
		Foundation Boards	
December 16	6:00 p.m.	Regular Board Meeting	W214
Dec 24-Jan 3	Campus Closed	Winter Break	
January 13	5:00 p.m.	Committee of the Whole Meeting	W216
January 20	6:00 p.m.	Regular Board Meeting	W214

## XIII Other Business

## XIV Adjournment

Call to Order

Pledge of Allegiance

Roll Call

Approval of Agenda

# Presentation

Financial Audit for FY15

Dr. Ronald Ally

Student Trustee Report

Faculty Senate President's Report

# President's Report

## President's Report

September 2015

We had quite an eventful week! U.S. Secretary of Education Arne Duncan visited the College last week. Thanks to the efforts of many, the visit was heartfelt, memorable, and flawless. During the visit, the Secretary announced the College was awarded a \$2.5 million dollar grant to support "Apprenticeships on Demand" in the Insurance, IT, and Manufacturing sectors. The Secretary also praised the Harper Promise Scholarship Program and touted it as a national model for demonstrating how "universal" post-secondary education can be provided to high school graduates willing to work hard to meet benchmarks. Both of these programs demonstrate the "community-based" efforts of our College as both require the active participation and leadership from schools, businesses, and college leaders to make them possible. This is a glimpse of the emerging public education model in our country. William Rainey Harper, our namesake, continues to inspire us with his visionary thinking as we work to develop the 21st Century community college model.

We want to give a special thanks to Vince and Pat Foglia who made a \$1 million investment in our Promise Scholarship Program. They are investing in the future workforce of our community. We so appreciate the Foglia Foundation making such a significant investment. We will soon be developing a special recognition for Vince and Pat and will be inviting them to campus for the unveiling of the "Foglia Center for Nursing and Allied Health." More to come on this event later in the fall.

Over the last two weeks, our enrollment situation has improved considerably. We believe the College will end the semester between flat and 2.5% down in FTE. We most likely will be flat in student headcount. This simply means that we have about the same number of students attending as last year; however, they are taking fewer credit hours. Statewide, the entire community college system is projected to be down in enrollment, as will community colleges across the nation. My personal and professional belief is that there is considerable room for enrollment growth through enhanced persistence and retention, and our new strategic plan is the vehicle we must use to enhance student success while also increasing enrollment through persistence and retention. The directions: **Inclusion** (First Year Seminar, faculty coaching of students, and intensive outreach to high risk students), **Engagement** (Harper Map, degree plans and pathways, early intervention through faculty engagement and predictive analytics), and **Achievement** (improved retention and persistence rates, and higher graduation rates) will have a significant contribution to our enrollment picture. We must strive to benchmark ourselves to the highest achieving community colleges in the nation and develop the strategies that will provide outcomes as good as or better than theirs. Our new strategic plan will provide a road map for the next four years to seek those enhanced outcomes for our students.



Later this week, we will launch the third cohort of the Harper Leadership Institute (HLI). We have 33 members of our College employee community (faculty and staff) beginning their yearlong involvement in the program. Dean Kim Chavis will be leading the program this year replacing Dr. Mark Mrozinski, who developed and led the program for two years. Kim will lead the program in the next two years and has already tweaked the format and agenda to include her unique signature. I'm excited to participate in HLI later this week.

On September 18, we will host Dr. Davis Jenkins, one of the co-authors of *Redesigning America's Community Colleges*. Dr. Jenkins will be joined by Dr. Arlen Garcia, a faculty member from Miami Dade College, in a daylong symposium exploring the text. We are looking forward to learning more from them as we continue to understand the utilization of academic plans and pathways as an important tool for our student's success. I, along with a group of faculty, and Dr. Quirk-Bailey, have planned this symposium and we anticipate about 95 of our colleagues will join us for the discussion.

There has been a ton of other activity on the campus during this last month. These are described in detail below:

### **Student Success**

- The One Stop Center completed its first summer at Harper. The One Stop Team fielded more than 10,000 inquiries between May-August 2015. This included more than 7,500 students and families who visited the One Stop Center in-person. Over 75% of student inquiries are related to financial aid and payment. The One Stop Center also led a calling project with Blackboard Services that reached out to continuing students to engage them in registering for fall 2015 classes. This resulted in a 17% enrollment conversion by ensuring students were able to select classes, have financial aid questions answered, and make payment in time for start of classes.
- Over 180 new students came to campus on Saturday, August 22 – the final Saturday before classes began – to take part in a new opportunity to get involved in campus life and leadership at Harper. The event, entitled “Involve Yourself: Start Here” and sponsored by the Office of Student Involvement, included three separate, professionally-facilitated activities that helped to break the ice and build community among those who were brand-new to Harper. Current student leaders and officers of student organizations were on-hand to help welcome our new students.
- A variety of annual opening events were held to welcome students back to fall semester classes. While these events will continue over the first several weeks of classes, our “Weeks of Welcome” (or “WoW”) have attracted participation from nearly 4,000 students. These annual events included WoW Information/Hospitality Tables, an Intramural Sports Expo, the inaugural Student Activities Board (SAB) Coffeehouse Series, and the annual Harper Hullabaloo (student organization outdoor information fair.)
- The Center for New Student Orientation, with help from Marketing Services, will soon launch a new short video series on the external web to support adult students who are concerned about placement testing, career direction, making the most of prior credit, and financial aid resources. The first video, still in the editing stages, is about testing and is titled, “Be Confident about Placement Testing.”
- Ben Sandholm, a fourth semester nursing student, was recognized by Advocate Good Shepherd Hospital's Dr. Christy and nursing administration for providing exemplary care to a patient in critical condition. Ben was caring for a patient in the Emergency Department as part of his clinical course.

- All seats were filled for the first class of the Harper College Magnetic Resonance Imaging (MRI) certificate program. This one-year program prepares ARRT registered radiologic technologists to become entry-level MRI technologists.
- The Transition Autism Program (Project TAP) had its first “Kick Off Dinner” on September 1 for students in the program, their parents and peer mentors. Project TAP is designed to meet the specific needs of college-able students on the Autism Spectrum with the transition from high school to college. This grant-funded program provides peer mentoring, specialized advising and support, social skills work, and a parent support component. During the event, Stacey Watson and Michele DeCanio gave a brief presentation about TAP and mentees had the opportunity to interact with their mentors. The dinner was successful with 60 people in attendance.
- The Dual Credit Orientation was held on Thursday, August 27 in the PAC. Approximately 170 students attended the orientation. More than 230 students are taking dual credit courses at Harper this fall and this event gave them and their parents a chance to hear from former dual credit students, collect their textbooks, and find classrooms.
- Jennifer Smith, nursing faculty, spoke to the Advisory Board for The Illinois Center for Nursing, Illinois Department for Professional Regulation, on September 9. Her presentation focused on her research proposal to explore new graduate nurse resilience, which was submitted as part of her application for the Illinois Board of Higher Education FY15 Nurse Educator Fellowship, which she was awarded.
- Jose A. Vital, Refrigeration & Air Conditioning Program Coordinator, was chosen to judge the 2015 International Apprenticeship Contest at Washtenaw Community College. To judge this week-long event hosted by the United Association (UA) of Journeymen and Apprentices, the UA relies on a group of industry leaders who provide their expertise in a variety of disciplines. The most talented apprentices from across the country compete in this contest.
- Doug Spiwak, Director of Athletics and Fitness, was invited to speak at Elk Grove High School. He addressed the athletic teams and their parents regarding the relationship between participation in sports, persistence in academics, and success in life.

### ***Facilities Management***

- The main sanitary line serving Building A has partially collapsed, but is still functioning and being monitored daily. Engineers are developing several options to repair and/or replace this line which is planned for the semester break. This work will require dining services and restrooms to be temporarily closed.
- Steel erection is nearing completion for our new Advanced Manufacturing Lab. The project remains on schedule and on budget.
- Design and construction agreements have been tailored into a “master template” format to substantially reduce attorney review costs for capital projects.
- Owner Representation workshops are being developed for staff to ensure the College’s best interests continue to be met. Topics include, but are not limited to, developing productive owner/architect and owner/contractor relationships, effective negotiating, team building, understanding State and College procurement policy, ADA, legal, and environmental health and safety responsibilities.

## ***Information Technology***

- The start of the semester always involves a great deal of additional IT support. During the first weeks of the semester, the Information Technology staff assisted 106 faculty with one-on-one support in their first class sessions using the new digital multimedia classroom technology that was installed over the summer. The Technical Services team coordinated with Access and Disability Services to provide computers and network connectivity for remote captioning services where a sign language interpreter provides interpreting services from a remote site through a video connection to the Harper classroom. Sixteen rooms were prepared for this service providing a more reliable method for our hearing challenged students to understand and learn in the classroom environment. A number of technology moves took place in support of relocating staff offices and student technology areas. These included remodel projects for C207, X246, F233, and completion of several classrooms and offices at the Harper College Learning and Career Center in Prospect Heights.
- The Enterprise Systems team completed the upgrade of the student portal to the most current version. By doing so, we continue to receive optimal support services from Ellucian, the software provider, and we have successfully mitigated several operational and functional issues.
- The Information Technology team, partnering with Ledgeview, our support entity, completed the implementation of a significant upgrade to the Microsoft Dynamics CRM system used by Harper College for Business, the Job Placement Resource Center, Admissions Outreach, and others. The CRM provides client management tools, as well as capabilities to support students who engage with the College through our business partners and other means.
- The Enterprise Systems team completed the project to upgrade the Oracle databases used by our ERP systems (Banner for students and E-Business Suite for HR, Finance and Payroll), our operational data store for College-wide reporting, and our scheduling systems (Resource 25.) The project required key Information Technology personnel, as well as the College user community to test the new software before it was put into production.

## ***Human Resources***

- Effective October 1, 2015, Harper will begin offering College employees two new employee paid voluntary benefit plans: a vision plan provided through VSP and an identity theft protection plan offered through LifeLock. Employee benefits are a critical factor in recruiting and retaining good employees. This will fill a gap in coverage to our employees as the current health plans offer limited vision discounts and identity theft protection was previously not provided. Both of these benefit plans are voluntary and, therefore, are employee-paid.

## ***Finance and Administrative Services***

- Harper College is a member of the State Universities Retirement System of Illinois (SURS) pension program. Each member employer is required to report employee data and earnings to SURS, which are then used to calculate the actuarial pension liabilities and expenses of the program. SURS hired an external audit firm to perform field testing at employer sites to verify the accuracy of their reported data. On August 18, 2015, an audit was performed at Harper to reconcile earnings to payroll and accounting records, and verify a sample of covered versus non-covered employees and the related withholdings. The audit found no exceptions with Harper's reported SURS data.

## ***Advancement***

- 100% of fall scholarship allocations have been awarded. Additional awards will be made throughout the semester for faculty awards, and achievement awards such as art awards, and faculty selected awards. We will open up the Spring Semester scholarships in January 2016.
- On October 28, Harper College will hold its 2015 Distinguished Alumni Awards, an annual event saluting former students for outstanding career and community achievements. Including this year's recipients, a total of 48 Distinguished Alumni have been honored thus far. This year's honorees include:
  - Laurie Turpin-Soderholm
  - Joseph Quinn
  - Renee Spacapan
  - Richard Parlier
  - Vladimir Goncharoff

The event, which is free and open to the public, takes place from 6 to 8 p.m. Wednesday, October 28, in the Wojcik Conference Center. It will begin with a reception followed by the awards ceremony.

- To date the Foundation has raised over \$7,000,000 for the Promise Scholarship Campaign toward the \$10,000,000 goal. Most recently a \$1,000,000 pledge was received from the Foglia Foundation.

## **Marketing Services**

- In collaboration with the Center for New Students and other campus offices, Marketing Services has re-launched the Parents' Blog for parents of current and prospective Harper students. Additional resources for parents and families include the Ultimate College Planning Guide and the Parent E-Newsletter. The links are listed below:
  - Parents Blog: <http://goforward.harpercollege.edu/start/parent/futureparent/index.php>
  - College Planning Guide: <http://viewer.zmags.com/publication/69253222#/69253222/1>
  - E-Newsletters: [http://goforward.harpercollege.edu/about/community/subscribe\\_eneews.php](http://goforward.harpercollege.edu/about/community/subscribe_eneews.php)
- Working with Enrollment Services, a number of initiatives are underway to communicate the availability of late start classes beginning the weeks of September 21 and October 19. The initiatives include messaging to people who have inquired for fall but not applied, and applied but not registered, along with campaigns to current students, people who are financial-aid eligible, and 60,000+ community members interested in education via a *Daily Herald* e-news collaboration.
- District 214 junior Marco Mendoza completed a one-week micro internship on Friday, August 21. Marco shadowed members of the graphic arts, web, marketing specialist and print teams. Matt Nelson, Publishing Services supervisor, also took Matt on a campus tour and introduced him to representatives of Harper's Center for New Students and Graphic Arts Technology program.

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

- The Learning Assessment (LA) Committee has been leading the general education outcomes assessment efforts of the College. The general education outcomes describe the knowledge, skills and attitudes students are expected to develop through the general education requirements of any degree program. In spring 2015, the Committee led a campus-wide General Education Assessment project to evaluate students' abilities to "accurately use credible and reliable sources." Results were collected from a variety of disciplines in relation to three performance areas: topical relationship of sources, quality and authority of sources, and accuracy of citations. Students performed well on all rubric areas and showed improvement as they gained additional credits at Harper. Additionally, the LA Committee led a campus conversation on refining the general education learning outcomes to better align outcomes with the general education curriculum, respond to faculty feedback, increase the usefulness of assessment results, and reflect best practices in assessment.

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

- The Workforce and Economic Development area, in collaboration with the Grants Office, was awarded a \$2.5 million federal grant to support apprentices in manufacturing, insurance, and information technology. In addition, Harper is a strategic partner on another apprenticeship grant awarded to the Illinois' Manufacturers Association Educational Foundation.
- Continuing Education will be conferring digital badges in October. Badges are an emerging digital credential that allows for transparency and portability of competencies, two things that employers often criticize in traditional credentials. Harper is partnering with Pearson VUE to deliver digital badges to our noncredit students and is one of a handful of community colleges moving aggressively into digital credentials. Harper's badging system uses Mozilla's open source badging framework to increase the universality and ubiquity of the technology. Harper is planning to engage students and employers in a conversation regarding the value of digital credentials and their role in workforce development.

### ***Diversity and Inclusion***

- The Diversity and Inclusion Committee has confirmed Steve Pemberton, Walgreen Vice President for Diversity and Inclusion and the first Chief Diversity Officer for the 113 year old company, as the keynote speaker for the October 30 Diversity Symposium. The fall symposium will focus on issues of domestic and global diversity. Following the keynote address, Mr. Pemberton will moderate a panel discussion where Dr. Michael Armato and Dr. Jeanine Ntahirageza (both from Northeastern Illinois University), and Dr. Maria Krysan (from University of Illinois at Chicago) will serve as guests. Each of these speakers will focus on distinct aspects of domestic and global diversity and serve as the catalyst for a college-wide discussion on Diversity & Inclusion at Harper. All Harper employees and Board members are invited to attend this event which will run from 9 AM to noon.

## ***Media, Community and Legislative Relations***

- U.S. Representative Tammy Duckworth (IL-08) joined Representatives of Northrop Grumman to tour Harper's advanced manufacturing program and highlight the need to train more students for jobs in advanced manufacturing. Harper partnered with Northrop Grumman to train workers for openings in their high-tech manufacturing facility in Rolling Meadows, IL. Company officials worked with Harper to design a series of coursework specific to their needs. Northrop Grumman also provided paid internships to students to combine classroom learning with work experience. Four students will complete the program this fall and the company has asked for seven additional students to enter the program this year.
- This week, State Representative Tom Morrison will join a panel discussion on the future of Illinois community colleges as part of the Harper Leadership Institute. The panel will include Dr. Ender, Dr. James Applegate, Executive Director of the Illinois Board of Higher Education, and Dr. Charlotte Warren, President of Lincoln Land Community College. Dr. Warren is also the incoming president of the Illinois Council of Community College Presidents.
- Community Relations hosted a table at the District 59 Back to School Family Meet and Greet on August 22. The event was held at Oasis Mobile Home Park. Over 150 families attended and received information about Promise, the Harper Library, the Dental Clinic, and the ESL/GED program. Other organizations in attendance included the Elk Grove Police and Fire Departments, District 214, and the Girl Scouts.
- Community Relations Manager Amie Granger visited Eisenhower Junior High School on August 25 to discuss college readiness and the Promise Program with more than 300 8<sup>th</sup> grade students.
- Kathy Bruce hosted a Harper table at the Euclid Elementary Open House on September 3. Euclid is Kathy's Ambassador school. She distributed information to students and families about Promise and other Harper community services as well as promoted the Ambassador program and Harper's partnership with Euclid.
- The *Daily Herald* ran a front-page article about U.S. Secretary of Education Arne Duncan's visit to Harper to recognize the College's Promise Scholarship Program, promote private-public partnerships and advocate for free tuition at community colleges nationwide. Reporter Erin Hegarty mentioned the announcement that Vince and Pat Foglia have made a \$1 million investment in Promise. She also writes: "...as Harper's program is used as a model for community colleges across the country, Duncan says the implications will span more than just access to college. 'The goal is not just educational attainment, it's really to end poverty,' he said."
- The *Chicago Tribune* also covered Secretary Duncan's visit, and *Politico* included an item in its daily roundup of education news.
- The *Daily Herald* ran an article about U.S. Representative Tammy Duckworth and Northrop Grumman executives coming to campus to tour Harper's manufacturing facilities and highlight the need to train more students for jobs in advanced manufacturing.
- The *Daily Herald*, *TribLocal* and *Patch* ran articles about Harper's new Community Health Worker program.

- Harper was a prominent subject in the *Daily Herald's* special section "Progress 2015: What's Driving the Suburbs' Rebirth." It included items about the College's Promise Program, the future advanced manufacturing lab and the Education and Work Center in Hanover Park.
- Reuters, the international news agency, ran a feature article, "U.S. manufacturers prevail upon parents to hire in-demand kids," and interviewed manufacturing student Christian Reyes. Reyes interned at Felsomat, was hired and is now completing his degree. The article was distributed worldwide, so it was picked up by media outlets such as *cnbc.com*.
- The *Daily Herald* put a spotlight on Harper's partnership with One Million Degrees, a Chicago-based nonprofit organization that helps low-income, highly motivated community college students achieve success in school, work and life. The article "Positive Impact" illustrated the critical relationship between an OMD scholar and his or her coach. Highlighting the power of that pairing are scholar Viviane Motta de Mello, who moved to the U.S. two years ago, and mentor Georgeanna Mehr, President of Hoffman Estates Community Bank.
- The *Daily Herald*, *TribLocal* and *Patch* ran articles about the summer Fast Track graduation. The focus was on the inspiring story of new grad Lina Loncar, who works full time, is a devoted mother to two young children, and has a husband who travels extensively for work. Loncar said that if she could succeed in the program despite those challenges, anyone can.
- *Pioneer Press* reporter Todd Shields visited the Crime Scene Investigation class held during the InZone summer enrichment camp. He followed 11- to 14-year-olds as they processed a mock murder scene in the new Career and Technical Education Center's crime lab.

As I close this report, it is important to note that our next Board meeting will be held in November, as the Board will be attending the annual ACCT conference in October. Important work will be done between now and then as we begin to develop the infrastructure to operationalize our new strategic plan, as well as moving to certainty on the detailed program for M Building. It is not coincidental that both the strategic plan and the M Building proposal have been complex and time consuming. In both cases, they mark a considerable change in historical patterns of thinking and doing at an institution of higher education. In the former, the new strategic plan focuses on "scale" never attempted before with respect to student success; and, in the latter, M Building recognizes that partnerships and leverage will be necessary to obtain results that our institution is unable to achieve on its own.

These projects do not conform to the typical operational models the institution is accustomed to. This should, in my view, be expected and in some ways celebrated as it marks a realization that the future will be different from the past. It is imperative that we scale outcomes pertaining to student success to levels we have never before reached. This is a good thing.

*Ken*

President's Report

Student Success Report

College Plan

Dr. Sheila Quirk-Bailey



President's Report

Correspondence

# Harper College Employee Comments

## Public Comments

## Consent Agenda for Approval

X-A.1 Approval of Minutes of Board Meeting

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 Approval of Performance Bonus

**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 12, 2015

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 Dowell on Wednesday, August 12, 2015 at 5:05 p.m. in Room W216 of the Wojcik Conference Center, 1200 W. Algonquin Road, Palatine, Illinois.

ROLL CALL

Present: Members Dowell, Gallo, Hill, Kelley (entered at 6:06 p.m.), Mundt, Robb, Stack, and Student Member Haynes  
Absent: none

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; Maria Coons, Senior Executive to the President and VP Workforce and Strategic Alliances; Tom Crylen, Executive Director of Facilities Management; Brian Knetl, Associate 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; Evelyn Seiler, Executive Assistant and Board Support; Dan Forbes of Speer Financial; Erin Hegarty of Daily Herald; and Melissa Cayer, citizen.

DISCUSSION OF  
FOLLOW UP ITEMS

Dr. Ender introduced the new *Daily Herald* reporter covering Harper College, Erin Hegarty.

Bonnstetter briefly discussed the current Harper bonds and the potential savings from refinancing Harper could realize. He introduced Dan Forbes of Speer Financial who discussed the time line for refinancing and the implications for Harper.

Schlenbecker updated the Accountability Report for FY15.

Bonnstetter reviewed the FY15 Budget status.

Bonnstetter reviewed the Preliminary Budget for FY16.

Dr. Ender discussed the decrease in enrollment and possible implications.

Bonnstetter reviewed Harper's investment policy and practices.

Dr. Ender provided an update on the Building M project.

Dr. Coons briefly reviewed the quarterly reports.

Dr. Coons demonstrated the Board HIP page and access given to Board members.

Dr. Coons reviewed the Board Packet.

Member Gallo motioned and Member Kelley seconded to adjourn the meeting to closed session at 7:25 p.m. to discuss a personnel matter. In a voice vote, motion carried.

FORMAL ACTIONS

There were no formal actions taken.

ADJOURNMENT

Member Kelley motioned, Member Stack seconded, adjournment at 8:15 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 19, 2015

CALL TO ORDER

The regular meeting of the Board of Trustees of Community College District No. 512 was called to order by Chair Dowell on Wednesday, August 19, 2015 at 6:01 p.m. in the Wojcik Conference Center (room 214), 1200 W. Algonquin Road, Palatine, Illinois.

Student Member Haynes led the Pledge of Allegiance.

ROLL CALL

Present: Members Greg Dowell, Jim Gallo, Diane Hill, Bill Kelley, Walt Mundt, Nancy Robb, Pat Stack, and Student Member Joe Haynes.

Absent: none

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; Judy 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; Jason Altmann; Gail Bedessen; Jennifer Berne; Orlando Cabrera; Kimberly Chavis; Kathy Coy; Tom Dowd; Travaris Harris; Lisa Kivland; Paul LeBreck; Mark Mrozinski; Keith O'Neill; Mary Beth Ottinger; Kim Pohl; Kathryn Rogalski; Evelyn Seiler; Becki Suthers.

Guests: Phil Gerner, Robbins Schwartz; Erin Hegarty, Daily Herald.

AGENDA APPROVAL

Member Hill moved, Member Stack seconded, approval of the August 19, 2015 Board of Trustees Meeting Agenda.

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

Ayes: Members Dowell, Gallo, Hill, Kelley, Mundt, Robb, Stack and Student Member Haynes.

Nays: None.

Motion carried.

PRESENTATION

Dr. Ender presented the Board with a montage of the past school year which was shown at the President's All Campus Meeting the previous day. He noted the breadth of our institution in the variety of activities, events, programs, and services evidenced in the

video. He asked Media Relations manager Kim Pohl to briefly introduce the *Daily Herald* reporter who will be covering Harper College as part of her beat. Pohl introduced Erin Hegarty and shared her background in public affairs reporting. Dr. Ender welcomed Hegarty to the meeting.

STUDENT TRUSTEE  
REPORT

Student Member Haynes shared that he is excited for classes to begin Monday, as are many other students. To welcome new students and welcome back returning students, the Office of Student Involvement is again hosting welcome tables in main buildings and way finding stations around the construction on campus. This Saturday, they are holding the first ever "Involve Yourself" event to help students who are new to Harper learn about the different organizations that they can be involved in, and 200 students are already registered to attend. He wished all a great semester start.

FACULTY SENATE  
PRESIDENT'S REPORT

Dr. Dowd shared the Faculty Senate decision on the Strategic Plan recommendation coming through Shared Governance. The Faculty Senate decided not to support the recommendation over one word in the Plan. The word that concerns many of the faculty is the word pathways. He acknowledged that pathways work well for career programs, but for some majors it doesn't work, and the faculty in those departments find the word pathways extremely restrictive. The change that the faculty are suggesting is to replace the word pathways with academic planning. The faculty are hoping that as it works its way through the Shared Governance system, it will result in a plan that the faculty and the whole college can support.

PRESIDENT'S REPORT  
Strategic Plan Update

Dr. Ender asked Mark Mrozinski, who has co-chaired the Strategic Planning and Accountability Committee, to present the Strategic Plan Recommendation and update the Board on the process this committee has used to bring the plan to this point.

Dr. Mrozinski outlined what would be covered in his presentation, including a brief retrospective, where the recommendation is in the shared governance process, and what is left to be done before it arrives at the Board table for review and potential approval. Beginning with the Board policy on planning which says the College should prepare a four-year strategic plan, the first step was the revision of the Mission Statement, which was completed in February 2015. In the fall of 2014, five dialog sessions were held on campus with faculty and staff to identify the strategic issues in order to provide context for the planning conference. In March 2015 the three-day Strategic Planning Conference was held, which engaged community leaders, regional and district leaders including K-12 superintendents, university presidents, business leaders, workforce development professionals, and Harper through the Board of Trustees, faculty, and staff. The



outcome was the development of themes that would form the strategic directions and goals of Harper College; direction themes are inclusion, engagement, achievement, and the goal themes are pathways, student experience, curriculum and instruction, aligning employee skill sets with strategic directions, and stewardship.

These direction and goal themes were brought back to campus to provide more specificity to those themes. The Strategic Planning and Accountability (SPA) Committee was charged with drafting a scripted statement to refine the understanding of the strategic direction and goal themes that were created at the conference. The first draft statements were put out for review in a campus survey. Receiving significant feedback, an additional step was added before it would be advanced to the policy council. Four campus work groups were formed around these goals and strategic directions to revise the statements, reconciling the feedback with the context provided by the conference, and adding a descriptive paragraph for clarity. The work groups met through June and July, with 42 members participating and others attending these open meetings when possible for a total of 60 employees involved in the process. The reworked statements were submitted to the SPA committee, a second draft was created, and another campus survey conducted. This final campus input was reflected in the final recommendation which was approved by the SPA Committee and sent to the Faculty Senate and the Communications Council for review. The Communications Council endorsed it, and the Faculty Senate chose not to endorse it as reported by Dr. Dowd. With these comments, the recommendation goes to the Institutional Resources Policy Council which will review the recommendation and either send it back to the SPA Committee or post for Campus Review and Feedback before voting on the recommendation. If approved, it goes to the President on September 20 and will be previewed for the Board on the September 16 as a finalized draft. If it passes the President's approval, it will come to the Board for approval at the November 18 meeting.

In response to Member Kelley, Dr. Mrozinski explained that the original timeline would have brought the recommendation before the Board in August. This was adjusted to allow for further campus input through the summer work groups. The current timeline brings it to the Board in November since there is no October meeting. Dr. Mrozinski also confirmed for Chair Dowell that the only part the Faculty Senate objects to is the word pathways.

Dr. Ender clarified that the Strategic Plan ultimately needs his recommendation, and he is concerned about some of the language to ensure the plan is coherent and is very specific with respect to the kinds of outcomes we're seeking, aside from the word pathways. Dr. Mrozinski provided some context around the

word pathways, noting the SPA committee kept it in the plan in order to recognize the efforts made at the conference, and to not dilute the intentions of using that word.

Dr. Ender continued his President’s Report reporting on the enrollment numbers which show Harper is down by 9 percent, and expects to end up around 5 percent under projections. This seems to be the trend among community colleges in the region. However it does not seem to be a general theme since we are adding sections in courses like Biology to meet demand, and adding a second cohort of Fast Track adult students. Harper is down in many of the general education courses, and down in nursing/allied health, which is new for Harper. The Board will be kept updated in this regard.

He also noted that the fundraising work for the Promise Program is moving along very nicely and there will be some opportunities coming up to spotlight that work. There is to be an event that will hopefully give Harper some broad exposure on both the work already accomplished and some of the work that still needs to be completed, expect an update in the near future. He highlighted one of the letters under correspondence which approves the Medical Corpsman to Practical Nurse Certificate. He congratulated the academy for making the effort to create this pathway that aligns their military training outcomes with course credit and facilitates the veterans’ progress into certificates and/or degrees. He looks forward to seeing more of this kind of work being done through Harper’s programming.

HARPER EMPLOYEE COMMENTS

There were no employee comments.

PUBLIC COMMENTS

There were no public comments.

CONSENT AGENDA

Member Kelley moved, Student Member Haynes seconded, approval of the minutes for June 10, 2015 Committee of the Whole meeting, June 17, 2015 Board of Trustees meeting, and July 8, 2015 Special Board Meeting; bills payable; student disbursements; payroll for May 29, 2015, June 12, 2015, June 26, 2015, July 10, 2015, July 24, 2015, and estimated payroll for August 7, 2015; bid awards; requests for proposal; purchase orders; personnel actions; monthly financial statements; Board committee and liaison reports; grants and gifts status report; summary report of items purchased from state contracts, consortiums or cooperatives; 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

\$ 15,724,964.18

Student Disbursements \$ 1,005,775.04

The payroll of May 29, 2015 in the amount of \$1,810,918.79; June 12, 2015 in the amount of \$1,973,946.50; June 26, 2015 in the amount of \$2,028,257.27; July 10, 2015 in the amount of \$2,007,848.93; July 24, 2015 in the amount of \$1,960,742.09; and the estimated payroll of August 7, 2015 in the amount of \$1,936,342.72.

Bid Approvals

There were no bids for approval.

Request for Proposals

There were no requests for proposals.

Purchase Orders

Ex. X-A.5.a Approve the issuance of a purchase order to Maher & Maher for education workforce and strategic planning consulting, in the amount of \$300,000.00, as provided in the Restricted Purposes Fund (Fund 6) budget.

Personnel Actions

Supervisory/Management Appointment

Philip Devine, Data Warehouse Technical Manager, IT/Enterprise Systems, 08/03/15, \$105,000/year

Professional/Technical Appointment

Caitrin Sobota, Simulation Coordinator – Nursing, Health Careers, 08/10/15, \$62,000/year

ICOPS Appointment

Chad Mower, Community Service Officer – Dispatch, Harper College Police, 08/03/15, \$39,083/year

Classified Staff Appointments

Amanda Nielsen, Faculty Outreach and Engagement Specialist, Center for Adjunct Faculty Engagement, 08/03/15, \$44,850/year

Linda Voyles, CE Sales Associate, P/T, Continuing Education, 07/27/15, \$11,232/year

Harper #512 IEA-NEA Appointment

Matthew Rushing, Custodian, Operations Services, 08/03/15, \$21,216/year

Faculty Separations

Amy Kammerman, Instructor, Resources for Learning, 08/06/15, 7 years

Richard Middleton-Kaplan, Professor, Liberal Arts, 08/11/15, 13 years

Professional/Technical Separations

Sarah Michaels, Operations Specialist, Harper College for Businesses, 08/31/15, 13 years 8 months

Steve Song, Research Analyst, Institutional Research, 08/06/15, 10 months

Classified Staff Separations

Cheryl Hansen, Information Receptionist, P/T, Student Affairs, 07/30/15, 3 years 7 months

Leah Mehalich, Accounting Assistant, Workforce and Economic Development, 08/11/15, 1 year 5 months

Amira Sebai, ESL Lab Aid II, P/T, English as a Second Language, 07/28/15, 1 year 9 months

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

Ayes: Members Dowell, Gallo, Hill, Kelley, Mundt, Robb, Stack and Student Member Haynes.

Nays: None.

Motion carried.

Financial Statements

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

Board Committee and Liaison Reports

Foundation Liaison Report: Member Hill announced that Gerald Lewis joined the Foundation Board in July. Lewis currently is the Vice-President/Regional Premier Service Manager for BMO Harris Bank, leading teams in the Chicago North and South markets. The Foundation has awarded 60% of its scholarships for fall semester, and the remaining will be allocated by Monday for a total of \$224,200 in scholarships for Fall 2015. Additional allocations will be made throughout the year for awards and program specific grants, such as the Women's Program, Nursing, Faculty Awards, and Art Achievement Awards. She gave brief highlights of the following scholarship recipients: the Amersham Endowment Scholarship for 2015/2016, Jennifer Bourmas, and the two Motorola Solutions Foundation Award for Excellence Scholarship recipients, Kimberly Butler and Ryan Eberhardt.

Alumni Liaison Report: Member Gallo reported on the Alumni Open House that was held in late June in conjunction with the College's 44th Annual Dinner and Jazz Concert, which welcomed back 70 alumni and guests. Five Distinguished Alumni for 2015 have been selected, that award ceremony will be in October. The Harper graduates for 2015 received a letter and an alumni gift welcoming them to the Harper College Alumni Community at the Graduation ceremony. The Community Relations Department and the Alumni Program participated in the AMITA Health Family Block Party in early June. And the quarterly alumni e-newsletter was sent in early June to more than 8,000 alumni.

ICCTA Liaison: Member Kelley attended the Annual Planning meeting of the Executive Committee of the Illinois Community College Trustees Association (ICCTA) a few weeks ago. Much of the time was spent discussing just how best to respond to the State's budgetary issues and how best to position community colleges in light of the budgetary constraints that all are facing. The next ICCTA meetings are September 10 and 11 in Springfield and November 13 and 14 in Schaumburg. The Friday afternoon sessions offer a keynote speaker at lunch followed by the afternoon seminar, and is a great professional development opportunity for all Board members.

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

Ex. X-B.5.a Approve the proposed change item (PCI-0110) for the renovations and addition to Building D to Power Construction, in the amount of \$64,262.00, as provided in the Operations and Maintenance (Restricted) Fund (Fund 3) budget and within the contingency budget for this project.

Ex. X-B.5.b Accept the bid and award the contract to Applied Controls Inc. for Phase II of the Building Automation System (BAS) Controls Project, as the lowest responsible and responsive bidder, in the amount of \$822,925.00, including trade bid amount of \$748,114 and 10% construction contingency of \$74,811, as provided for in the Operations and Maintenance (Restricted) Fund (Fund 3) budget, and within the total budgeted for this project.

Ex. X-B.5.c Accept bids and award contracts to the following for the X-246 Office Renovation Project:

06.2 – Drywall – Caliber Construction Co. \$6,101

09.5 – Acoustical Ceilings - Caliber Construction Co. \$5,103

09.9 – Painting – Asher Brothers \$1,690

15.3 – Fire Protection – Metropolitan Fire Protection, Inc. \$1,850

15.7 – HVAC & Controls – Sherman Mechanical, Inc. \$5,900

16.2 – Electrical & Fire Alarm – Monarch Electric Construction Co. \$16,200

16.4 – Low Voltage (Data) – ABCO Electric Construction & Design LLC \$4,916

as the lowest responsive and responsible bidders, to be assigned to TD Construction for construction management, in the amount of \$65,937.00, including trade bids totaling \$41,760, general conditions of \$12,500, bonds and insurance of \$2,471, construction management fee of \$3,212, 10% contingency of \$5,994, as provided for in the Operations and Maintenance (Restricted) Fund (Fund 3) budget.

Ex. X-B.5.d Approve the issuance of a purchase order to Cannon Design for architectural and engineering services for the pre-design programming for Building M, in the amount of \$61,750 as provided for in the Operations and Maintenance (Restricted) Fund (Fund 3) budget.

Ex. X-B.5.e Approve the new Certificate in Applied Science for Medical Corpsman to Practical Nurse as approved by the Harper College Curriculum Committee and by ICCB, as provided for in the Education Fund (Fund 1) budget.

Ex. X-B.5.f Personnel Actions

Faculty Appointment

Lyddia (Kay) Garrison, Assistant Professor – PTA  
Faculty/Program Coordinator, Health Careers,  
08/18/15, \$56,805/year

Professional/Technical Appointments

Anita Rehberg, Adult Student Services Specialist, Center for New Students and Orientation, 07/20/15, \$58,000/year  
Sarah Vincent, Chemical Lab Technician, Mathematics and Science Division, 07/06/15, \$31,857/year

Classified Staff Appointments

Gabriela Aguilera, Accommodation Assistant, P/T, Career and Technical Programs, 07/27/15, \$19,764/year  
Courtney Friedlund, Office of Student Financial Assistance System Coordinator, Office of Student Financial Assistance, 07/01/15, \$40,950/year  
Francine Hall, Lab Assistant, Hospitality Management, P/T, Career and Technical Programs, 08/17/15, \$28,742/year

Kristin Jobski, Receptionist / Office Assistant, Student Development, 07/16/15, \$32,955/year  
Urvin Patel, Information Receptionist, P/T, Student Development – Academic Advising and Counseling Center, 06/29/15, \$15,600/year  
Pietrina Probst, Accommodation Assistant, P/T, Career and Technical Programs, 07/27/15, \$20,445/year

Classified Staff Retirements

Joan Prendergast Program Assistant Women's Program 09/30/15  
13 yrs. 2 mths.  
Karen Stoessel Administrative Secretary Liberal Arts 12/31/15 13  
yrs. 9 mths.

Supervisory/Management Separation

Carolynn Muci, Internal Communications Manager,  
Communications, 07/03/15, 3 years 5 months

Classified Staff Separations

Rosa Budzynski, Office Assistant II, P/T, Adult Education Development, 07/06/15, 4 years 7 months  
Ting Ko, Library Assistant, P/T, Library Services, 06/18/15, 3 years 5 months  
Laura Strus, Preschool Teacher, Child Learning Center, 07/15/15, 1 year

Harper #512 IEA-NEA Separations

Joseph Meehan, Groundskeeper III, Roads and Grounds, 07/17/15, 8 months  
Bradley Palla, Groundskeeper I, Roads and Grounds, 06/19/15, 10 years 2 months  
Paul Rombaut, Facilities Aide, P/T, Student Affairs, 07/31/15, 3 years  
Employee #8360, Custodian, Operations Services, 06/22/15, 4 months

NEW BUSINESS

Public Hearing of the Budget for Fiscal Year

Chair Dowell adjourned the regular meeting and opened the Budget Hearing for Harper College's fiscal year 2015-2016 proposed budget at 6:37 p.m.

Dr. Ally presented the proposed budget for Harper College fiscal year 2015-2016.

There were no public comments. Chair Dowell closed the Budget Hearing at 6:49 p.m.

Student Member Haynes moved, Member Mundt seconded, approval of the recommendation to adopt the fiscal year 2015-

2016 budget, as outlined in Exhibit XI-A (attached to the minutes in the Board of Trustees' Official Book of Minutes).

Upon roll call, the vote was as follows:

Ayes: Members Dowell, Gallo, Hill, Kelley, Mundt, Robb, Stack, and Student Member Haynes.

Nays: None.

Approval of President's  
Priorities for 2015-2016

Member Kelley moved, Member Hill seconded, to approve the President's Priorities for 2015-2016 as identified by the President and presented to the Board, as outlined in Exhibit XI-B (attached to the minutes in the Board of Trustees' Official Book of Minutes).

Upon roll call, the vote was as follows:

Ayes: Members Dowell, Gallo, Hill, Kelley, Mundt, Robb, Stack, and Student Member Haynes.

Nays:

Motion carried.

Transfer Funds for Capital  
Projects

Member Robb moved, Member Kelley seconded, to approve the recommendation to transfer funds from the Operations and Maintenance Fund to the Operations and Maintenance (Restricted) Fund to meet future capital project needs of the College, as outlined in Exhibit XI-C (attached to the minutes in the Board of Trustees' Official Book of Minutes).

Upon roll call, the vote was as follows:

Ayes: Members Dowell, Gallo, Hill, Kelley, Mundt, Robb, Stack, and Student Member Haynes.

Nays: None.

Motion carried.

Early Termination of Lease  
Agreement for Property at

Student Member Haynes moved, Member Hill seconded, to approve the recommendation to authorize entering into an early lease termination agreement with Schaumburg Oral & Maxillofacial Surgery, Ltd. for space they currently occupy at the Harper Professional Center, as outlined in Exhibit XI-D (attached to the minutes in the Board of Trustees' Official Book of Minutes).

Upon roll call, the vote was as follows:

Ayes: Members Dowell, Gallo, Hill, Kelley, Mundt, Robb, Stack, and Student Member Haynes.

Nays: None.

Motion carried.

Administrative Employment  
Contracts

Student Member Haynes moved, Member Mundt seconded, to approve the recommendation to extend the contracts for all President's Cabinet and Executive Council members who so chose and are not already contracted for FY 2017 through June



30, 2017, as outlined in Exhibit XI-E (attached to the minutes in the Board of Trustees' Official Book of Minutes).

Upon roll call, the vote was as follows:

Ayes: Members Dowell, Gallo, Hill, Kelley, Mundt, Robb, Stack, and Student Member Haynes.

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 9, 2015 at 5:00 p.m. in W216. The next Board of Trustees Meeting will be Wednesday, September 16, 2015 at 6:00 p.m. in W214 of Wojcik Conference Center.

OTHER BUSINESS

Member Kelley moved, Student Member Haynes seconded, to enter closed session at 6:53 p.m. to discuss a personnel matter.

Upon roll call, the vote was as follows:

Ayes: Members Dowell, Gallo, Hill, Kelley, Mundt, Robb, Stack, and Student Member Haynes.

Nays: None.

Motion carried.

ADJOURNMENT

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

In a voice vote, the motion carried at 8:58 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	\$	3,379,623.99
Student Disbursements		76,446.76
2. Payroll		
08/07/2015		1,882,524.24
08/21/2015		1,620,356.39
3. Estimated Payroll		
09/04/2015	\$	1,751,440.32

**Information**

Not applicable for this exhibit.

**Rationale**

Not applicable for this exhibit.

**Funding Source**

Not applicable for this exhibit.

**Subject:** Vehicle Lease

**Recommended by:**

Ron Ally, Executive Vice President  
Finance and Administrative Services

**Description**

A recommendation is being made to award a contract to Roto Subaru for a vehicle lease for use by the President.

The awarded contract will cover a three year lease term for a 2016 Subaru Outback with a 20,000 mile annual allowance.

**Information**

A bid notice was published in the newspaper and on the Harper website. Ten (10) bids were solicited and four (4) responses were received.

<b>Bid Results for Vehicle Lease</b>	
<b>Roto Subaru, Arlington Heights, IL</b>	<b>\$16,200.00</b>
ACME Auto Leasing, North Haven, CT	25,164.00
Liberty Subaru, Libertyville, IL	19,182.24
Napleton's Schaumburg Subaru, Schaumburg, IL	16,645.32

**Rationale**

Roto Subaru was the lowest responsible and responsive bidder.

**Funding Source**

Funds in the amount of \$16,200 will be provided in the Education Fund 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:** Contract for Enterprise Application Software and Database License, Maintenance and Support

**Recommended by:**

Patrick Bauer, Chief Information Officer  
Information Technology

Bret Bonnstetter, Controller  
Accounting Services

**Description**

A recommendation is being made to enter into a new five year contract with Oracle America, Inc. for the licensing, maintenance and support of the College's E-Business Suite (EBS), an enterprise application software suite, and for the database technology systems used for many of the College's software applications.

**Information**

In order to effectively consolidate critical business functions onto a suite of integrated, enterprise technology, the College selected Oracle's E-Business Suite (EBS) and database systems in 2004. EBS is a primary component of the technology infrastructure and provides integrated services in support of the business functions of the College including Finance, Payroll, and Human Resources. The Oracle database technology includes rich capability to manage and maintain very large and complex data repositories, and is used by many critical applications of the College, including the student information system (Banner).

The contract for licensing, maintenance, and support of EBS and the Oracle database technology expires in January 2016. A new five year contract has been negotiated. If approved, the contract will commence in January 2016 and expire in January 2021.

**Rationale**

The new contract significantly reduces the annual increases of the original contract for the next five years, thereby providing the College with cost certainty for a primary system of the College.

The cost schedule of the new agreement is as follows:

Year 1	\$381,622
Year 2	382,049
Year 3	382,049
Year 4	382,049
Year 5	<u>382,048</u>
Total	<u>\$1,909,817</u>

**Funding Source**

Funds in the amount of \$1,909,817 will be provided in the Education Fund budget over the five year term of this agreement.

**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 renew our current insurance programs with CIGNA, Delta Dental, WageWorks, and Blue Cross/Blue Shield.

**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 were locked in for two years, which expire on January 1, 2017. The CIGNA multi-year rate guarantee for Short-Term Disability, Life and AD&D expires on January 1, 2019. There is no change in WageWorks flexible spending claims administrative fees for Plan Year 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. These rates are unchanged from the current year. 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. These rates are also unchanged. Flexible spending claims administration will be provided by WageWorks with no changes to administrative fees for Plan Year 2016. 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 \$11,934,480, based on the current census, represents a 9.10% increase from the current year. This is made up of a 7.00% increase in the HMO and a 10.40% increase in the PPO over 2015 premiums.

**Rationale**

Willis solicited quotes from Blue Cross/Blue Shield, as well as three other comparable insurance carriers. Aetna would not quote as their rates would not be competitive. United Healthcare quoted a rate 26% above the Blue Cross/Blue Shield rate and Cigna's quote is 4.7% higher than our current carrier's (BC/BSIL) renewal rate. In addition, the renewal rate for moving to a self-funded plan with Blue Cross/Blue Shield did not result in premium savings. While Cigna's alternative "Minimum Premium Plan" quote is .30% below the proposed Blue Cross/Blue Shield rates, the plan (a hybrid of a fully-insured and self-insured plan) has a very narrowly defined network of medical care providers and may require plan design changes. Based on the proposed plan options and respective quotes received, changing insurance carriers is not a

viable option at this time. After review and consideration, it is recommended the College remain with Blue Cross/Blue Shield as our medical insurance provider.

**Funding Source**

Funds are or will be provided for in the FY 2016 and FY 2017 budgets.



**Subject:** Professional Services for the Schematic Design Phase for Building M

**Recommended by:**

Thomas Crylen, Executive Director  
Facilities Management

**Description**

A recommendation is being made to authorize a purchase order to Cannon Design for architectural and engineering services for the schematic design phase for Building M.

**Information**

The scope of work for this project will include the refinement of the previously developed space program, building systems assessment, and conceptual design for the proposed renovations to Building M.

This phase is scheduled to start in late September, 2015 and be completed by December 31, 2015. The cost to retain Cannon Design for this phase is \$246,700.

**Rationale**

Cannon Design is best qualified to continue through this phase for Building M since they have successfully completed the initial feasibility and programming phases, and have a comprehensive understanding of the required interrelationships, including pedestrian and vehicular traffic flow, utility dependencies, and overall aesthetic cohesiveness.

This phase is necessary to provide a basis for the negotiation and finalization of the proposed partnerships and related funding opportunities.

**Funding Source**

Funds in the amount of \$246,700 are provided in the Operations and Maintenance (Restricted) Fund (Fund 3) budget.

**Subject:** Approval of Personnel Actions

**Recommended by:**

Roger Spayer,  
Chief Human Resources Officer

**Description**

A recommendation is being made to approve monthly personnel actions.

**Information**

Not applicable to this Exhibit.

**Rationale**

Not applicable to this Exhibit.

**Funding Source**

Not applicable to this Exhibit.

**Subject:** Approval of Performance Bonus

**Recommended by:**

Gregory Dowell,  
Board of Trustees Chair

**Description**

A recommendation is being made to approve a bonus for President Ender based upon the Board of Trustees' review and assessment of his annual performance and performance goals established for FY 15. President Ender has elected to donate the funds to the Harper College Educational Foundation in support of the Promise Scholarship Program.

**Information**

Section F.4 of Dr. Ender's employment contract allows the Board to approve a bonus based on the Board's annual evaluation of his performance. After reviewing Dr. Ender's performance for FY 15 and the results of performance goals established and approved by the Board, the Board has decided to award a \$15,000 performance bonus. Dr. Ender has elected to donate the funds to the Harper College Educational Foundation in support of the Promise Program.

**Rationale**

Based upon its annual review and evaluation of Dr. Ender's performance for FY 15, the Board has determined that Dr. Ender's performance merits this bonus pursuant to Section F.4 of his employment contract.

**Funding Source**

Funds in the amount of \$15,000 are provided in the Education Fund (Fund 1) budget.

## Consent Agenda for 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 2015/2016 BUDGET AND EXPENDITURES**  
 July 31st, 2015 (UNAUDITED)

Consent Agenda  
Exhibit X-B.1  
 September 16, 2015

**EDUCATION FUND**

DIVISION	BUDGET	BUDGET YTD	EXPENDITURES YEAR TO DATE	FUTURE COMMITMENTS	% PAID OR COMMITTED	UNCOMMITTED BALANCE
<b>President</b>						
President & Board of Trustees	\$ 1,005,553	\$ 51,685	\$ 92,353	\$ 564,238	65.30%	\$ 348,962
<b>Student Success</b>						
Provost	\$ 1,040,825	\$ 53,498	\$ 31,692	\$ 279,304	29.88%	\$ 729,829
Acad Enrichment & Engagement	\$ 4,899,875	\$ 251,854	\$ 225,652	\$ 2,536,863	56.38%	\$ 2,137,360
Business & Social Sciences	\$ 5,852,338	\$ 300,810	\$ 162,571	\$ 2,457,487	44.77%	\$ 3,232,280
Liberal Arts	\$ 9,338,446	\$ 479,996	\$ 203,647	\$ 4,361,108	48.88%	\$ 4,773,691
Resources for Learning	\$ 3,494,207	\$ 179,602	\$ 174,000	\$ 1,515,747	48.36%	\$ 1,804,460
Health Careers	\$ 6,966,628	\$ 358,085	\$ 109,329	\$ 2,723,287	40.66%	\$ 4,134,012
Math & Science	\$ 9,634,848	\$ 495,231	\$ 313,417	\$ 4,651,819	51.53%	\$ 4,669,612
Enrollment Services	\$ 5,190,955	\$ 266,815	\$ 287,938	\$ 3,497,630	72.93%	\$ 1,405,387
Student Affairs	\$ 2,387,941	\$ 122,740	\$ 126,086	\$ 1,147,940	53.35%	\$ 1,113,915
Student Involvement	\$ 218,283	\$ 11,220	\$ 11,937	\$ 134,887	67.26%	\$ 71,459
Student Development	\$ 5,011,869	\$ 257,610	\$ 110,392	\$ 2,293,865	47.97%	\$ 2,607,612
Career & Technical Programs	\$ 5,503,532	\$ 282,882	\$ 129,474	\$ 2,074,544	40.05%	\$ 3,299,514
Associate Provost	\$ 1,960,412	\$ 100,765	\$ 96,106	\$ 1,029,996	57.44%	\$ 834,310
<b>Sub total</b>	<b>\$ 61,500,159</b>	<b>\$ 3,161,108</b>	<b>\$ 1,982,241</b>	<b>\$ 28,704,477</b>	<b>49.90%</b>	<b>\$ 30,813,441</b>
<b>Finance &amp; Administrative Services</b>						
Administrative Services	\$ 337,037	\$ 17,324	\$ 25,459	\$ 240,877	79.02%	\$ 70,701
Accounting Services	\$ 1,847,131	\$ 94,943	\$ 91,637	\$ 1,265,375	73.47%	\$ 490,119
Information Technology	\$ 10,018,670	\$ 514,960	\$ 515,914	\$ 5,745,850	62.50%	\$ 3,756,906
Human Resources	\$ 1,798,637	\$ 92,450	\$ 125,385	\$ 756,404	49.03%	\$ 916,848
<b>Sub total</b>	<b>\$ 14,001,475</b>	<b>\$ 719,676</b>	<b>\$ 758,395</b>	<b>\$ 8,008,506</b>	<b>62.61%</b>	<b>\$ 5,234,574</b>
<b>Planning &amp; Institutional Effectiveness</b>						
Institutional Effectiveness	\$ 1,343,877	\$ 69,075	\$ 74,176	\$ 803,847	65.34%	\$ 465,854
<b>Institutional Advancement &amp; Communications</b>						
Advancement	\$ 1,038,420	\$ 53,375	\$ 74,898	\$ 709,315	75.52%	\$ 254,207
Publications & Com Services	\$ 3,060,481	\$ 157,309	\$ 171,694	\$ 1,828,552	65.36%	\$ 1,060,235
Media Comm & Gov't Relations	\$ 710,055	\$ 36,497	\$ 43,627	\$ 323,807	51.75%	\$ 342,621
<b>Sub total</b>	<b>\$ 4,808,956</b>	<b>\$ 193,806</b>	<b>\$ 290,219</b>	<b>\$ 2,861,674</b>	<b>65.54%</b>	<b>\$ 1,657,063</b>
<b>Professional &amp; Continuing Education</b>						
Continuing Ed & Business Outreach	\$ 224,939	\$ 11,562	\$ 16,667	\$ 179,745	87.32%	\$ 28,527
Workforce & Economic Developmt	\$ 759,733	\$ 39,050	\$ 45,930	\$ 495,897	71.32%	\$ 217,906
Workforce & Strategic Alliances	\$ 537,840	\$ 27,645	\$ 33,999	\$ 339,530	69.45%	\$ 164,311
<b>Sub total</b>	<b>\$ 1,522,512</b>	<b>\$ 78,257</b>	<b>\$ 96,596</b>	<b>\$ 1,015,172</b>	<b>73.02%</b>	<b>\$ 410,744</b>
<b>Institutional</b>						
Institutional	\$ 10,645,776	\$ 547,193	\$ 1,178,718	\$ 345,141	14.31%	\$ 9,121,917
<b>Grand Total:</b>	<b>\$ 94,828,308</b>	<b>\$ 4,820,800</b>	<b>\$ 4,472,698</b>	<b>\$ 42,303,055</b>	<b>49.33%</b>	<b>\$ 48,052,555</b>

**WILLIAM RAINEY HARPER COLLEGE**  
**FY 2015/2016 BUDGET AND EXPENDITURES**  
 July 31st, 2015 (Unaudited)

Consent Agenda  
Exhibit X-B.1  
 September 16, 2015

**OPERATIONS AND MAINTENANCE FUND**

DIVISION	BUDGET	EXPENDITURES YEAR TO DATE	FUTURE COMMITMENTS	% PAID OR COMMITTED	UNCOMMITTED BALANCE
<b>Institutional</b>					
Institutional	\$ 1,396,260	\$ 189,988	\$ 159,448	25.03%	\$ 1,046,824
<b>Finance &amp; Administrative Services</b>					
Administrative Services	\$ 1,515,793	\$ 71,466	\$ 1,033,835	72.92%	\$ 410,492
Information Technology	\$ 1,581,982	\$ 64,082	\$ 614,318	42.88%	\$ 903,582
Facilities Management	\$ 13,402,798	\$ 496,157	\$ 5,772,148	46.77%	\$ 7,134,493
Sub total	\$ 16,500,573	\$ 631,705	\$ 7,420,301	48.80%	\$ 8,448,567
<b>Grand Total:</b>	<b>\$ 17,896,833</b>	<b>\$ 821,693</b>	<b>\$ 7,579,749</b>	<b>46.94%</b>	<b>\$ 9,495,391</b>

**AUDIT FUND**

DIVISION	BUDGET	EXPENDITURES YEAR TO DATE	FUTURE COMMITMENTS	% PAID OR COMMITTED	UNCOMMITTED BALANCE
<b>Institutional</b>					
Institutional	\$ 23,517	\$ (69,100)	\$ 69,100	0.00%	\$ 23,517
<b>Grand Total:</b>	<b>\$ 23,517</b>	<b>\$ (69,100)</b>	<b>\$ 69,100</b>	<b>0.00%</b>	<b>\$ 23,517</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	\$ 64,964	\$ -	21.65%	\$ 235,036
<b>Grand Total:</b>	<b>\$ 300,000</b>	<b>\$ 64,964</b>	<b>\$ -</b>	<b>21.65%</b>	<b>\$ 235,036</b>

**WILLIAM RAINEY HARPER COLLEGE**  
**FY 2015/2016 SALARY BUDGET AND EXPENDITURES**  
**July 31st, 2015 (UNAUDITED)**

Consent Agenda  
Exhibit X-B.1  
September 16, 2015

**EDUCATION FUND**

DIVISION	BUDGET	EXPENDITURES YEAR TO DATE	FUTURE COMMITMENTS	% PAID OR COMMITTED	UNCOMMITTED BALANCE
<b>President</b>					
President & Board of Trustees	\$ 760,600	\$ 71,657	\$ 564,205	83.60%	\$ 124,738
<b>Student Success</b>					
Provost	\$ 579,859	\$ 25,035	\$ 259,304	49.04%	\$ 295,520
Acad Enrichment & Engagement	\$ 4,289,696	\$ 179,077	\$ 2,508,540	62.65%	\$ 1,602,079
Business & Social Sciences	\$ 5,167,233	\$ 121,978	\$ 2,453,871	49.85%	\$ 2,591,384
Liberal Arts	\$ 8,243,145	\$ 131,836	\$ 4,357,955	54.47%	\$ 3,753,354
Resources for Learning	\$ 2,637,488	\$ 85,050	\$ 1,510,101	60.48%	\$ 1,042,337
Health Careers	\$ 5,508,672	\$ 44,882	\$ 2,658,497	49.07%	\$ 2,805,293
Math & Science	\$ 8,372,661	\$ 198,097	\$ 4,610,555	57.43%	\$ 3,564,009
Enrollment Services	\$ 4,141,717	\$ 219,597	\$ 3,471,985	89.13%	\$ 450,135
Student Affairs	\$ 1,655,918	\$ 77,704	\$ 1,133,049	73.12%	\$ 445,165
Student Involvement	\$ 161,414	\$ 8,613	\$ 133,914	88.30%	\$ 18,887
Student Development	\$ 4,204,352	\$ 63,432	\$ 2,288,414	55.94%	\$ 1,852,506
Career & Technical Programs	\$ 4,437,944	\$ 92,803	\$ 2,004,301	47.25%	\$ 2,340,840
Associate Provost	\$ 1,439,730	\$ 69,834	\$ 1,028,350	76.28%	\$ 341,546
<b>Sub total</b>	<b>\$ 50,839,829</b>	<b>\$ 1,317,938</b>	<b>\$ 28,418,836</b>	<b>58.49%</b>	<b>\$ 21,103,055</b>
<b>Finance &amp; Administrative Services</b>					
Administrative Services	\$ 270,274	\$ 21,354	\$ 239,658	96.57%	\$ 9,262
Accounting Services	\$ 1,499,574	\$ 70,952	\$ 1,239,113	87.36%	\$ 189,509
Information Technology	\$ 6,648,896	\$ 389,381	\$ 5,368,868	86.60%	\$ 890,647
Human Resources	\$ 827,921	\$ 43,677	\$ 667,288	85.87%	\$ 116,956
<b>Sub total</b>	<b>\$ 9,246,665</b>	<b>\$ 525,364</b>	<b>\$ 7,514,927</b>	<b>86.95%</b>	<b>\$ 1,206,374</b>
<b>Planning &amp; Institutional Effectiveness</b>					
Institutional Effectiveness	\$ 965,832	\$ 60,748	\$ 803,839	89.52%	\$ 101,245
<b>Institutional Advancement &amp; Communications</b>					
Advancement	\$ 749,112	\$ 57,028	\$ 690,725	99.82%	\$ 1,359
Publications & Com Services	\$ 1,542,289	\$ 86,777	\$ 1,364,266	94.08%	\$ 91,246
Media Comm & Gov't Relations	\$ 434,131	\$ 25,400	\$ 322,129	80.05%	\$ 86,602
<b>Sub total</b>	<b>\$ 2,725,532</b>	<b>\$ 169,205</b>	<b>\$ 2,377,120</b>	<b>93.42%</b>	<b>\$ 179,207</b>
<b>Professional &amp; Continuing Education</b>					
Continuing Ed & Business Outreach	\$ 200,000	\$ 14,658	\$ 179,745	97.20%	\$ 5,597
Workforce & Economic Development	\$ 613,077	\$ 38,470	\$ 489,038	86.04%	\$ 85,569
Workforce & Strategic Alliance	\$ 425,307	\$ 26,693	\$ 339,530	86.11%	\$ 59,084
<b>Sub total</b>	<b>\$ 1,238,384</b>	<b>\$ 79,821</b>	<b>\$ 1,008,313</b>	<b>87.87%</b>	<b>\$ 150,250</b>
<b>Institutional</b>					
Institutional	\$ 232,391	\$ 951	\$ 4,800	2.47%	\$ 226,640
<b>Grand Total:</b>	<b>\$ 66,009,233</b>	<b>\$ 2,225,684</b>	<b>\$ 40,692,040</b>	<b>65.02%</b>	<b>\$ 23,091,509</b>



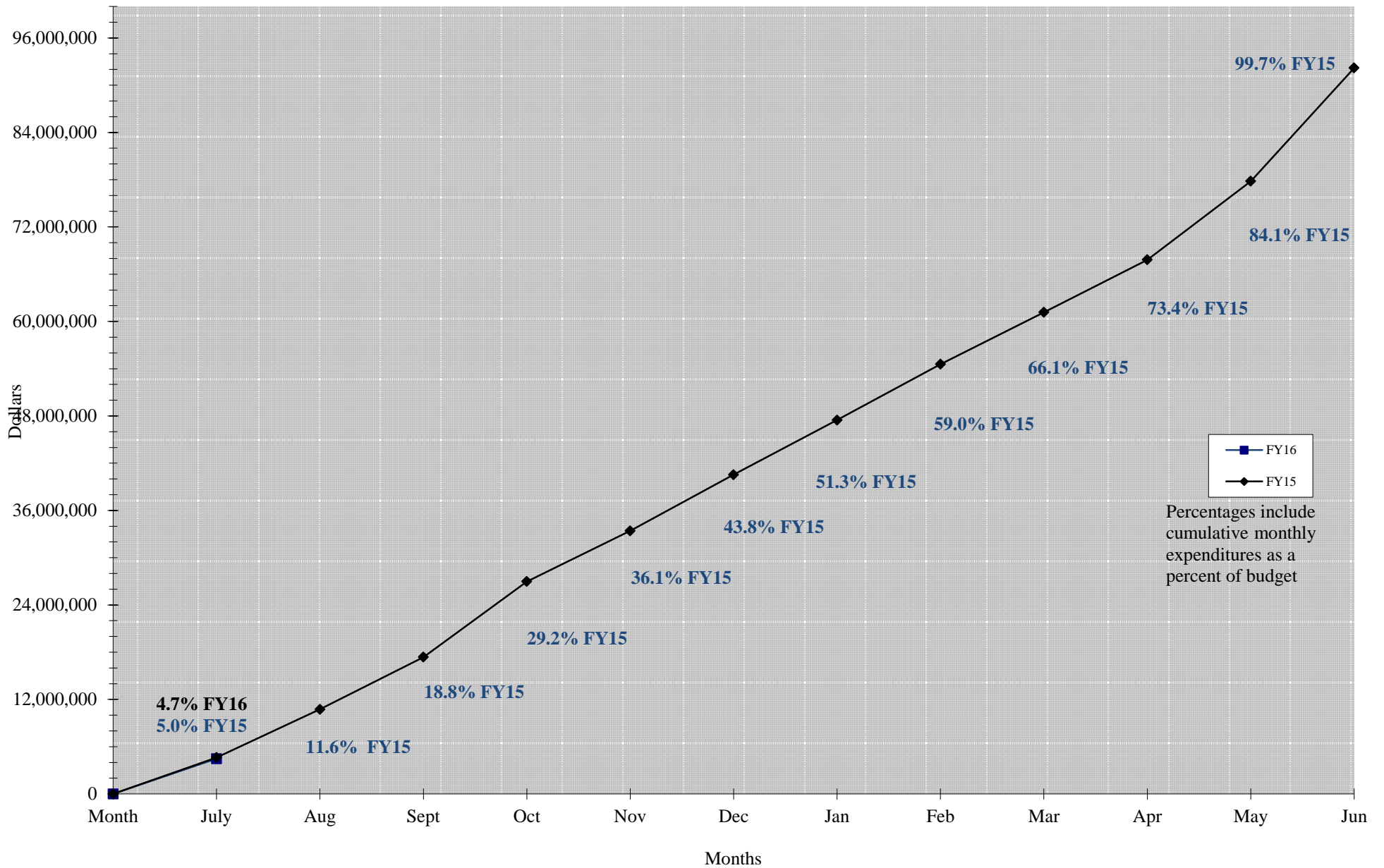
**WILLIAM RAINEY HARPER COLLEGE**  
**FY 2015/2016 SALARY BUDGET AND EXPENDITURES**  
**July 31st, 2015 (Unaudited)**

Consent Agenda  
Exhibit X-B.1  
September 16, 2015

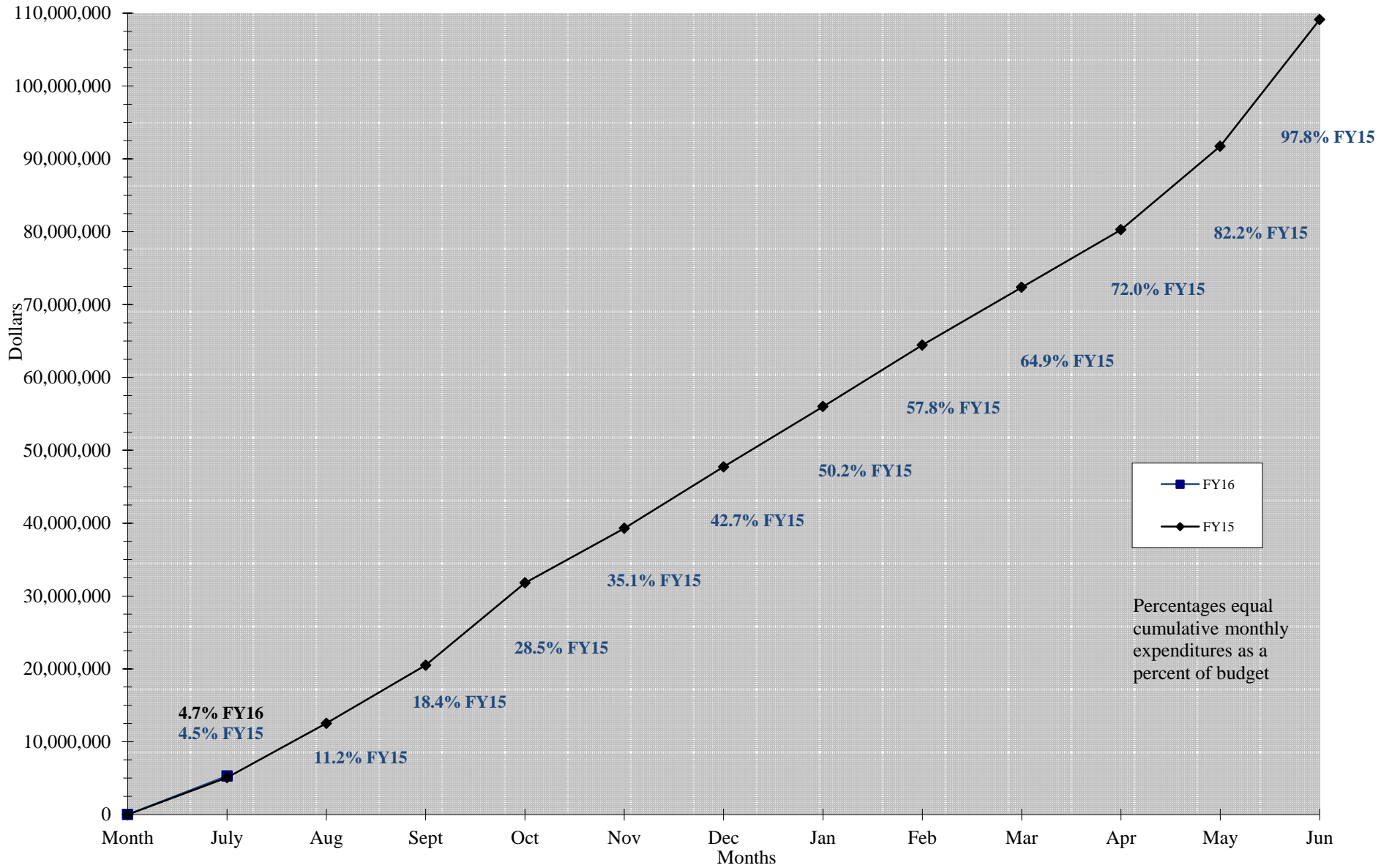
**OPERATIONS AND MAINTENANCE FUND**

DIVISION	BUDGET	EXPENDITURES YEAR TO DATE	FUTURE COMMITMENTS	% PAID OR COMMITTED	UNCOMMITTED BALANCE
<b>Institutional</b>					
Institutional	\$ 35,000	\$ -	\$ -	0.00%	\$ 35,000
<b>Finance &amp; Administrative Services</b>					
Administrative Services	\$ 1,186,479	\$ 40,763	\$ 990,296	86.90%	\$ 155,420
Information Technology	\$ 279,510	\$ 15,136	\$ 258,009	97.72%	\$ 6,365
Facilities Management	\$ 5,452,388	\$ 201,591	\$ 4,478,788	85.84%	\$ 772,009
Sub total	<b>\$ 6,918,377</b>	<b>\$ 257,490</b>	<b>\$ 5,727,093</b>	<b>86.50%</b>	<b>\$ 933,794</b>
<b>Grand Total:</b>	<b>\$ 6,953,377</b>	<b>\$ 257,490</b>	<b>\$ 5,727,093</b>	<b>86.07%</b>	<b>\$ 968,794</b>

**FY 2015 & FY 2016 Education Fund (01) Expenditures  
 as of July 31st (UNAUDITED)**



**FY 2015 & FY 2016 Tax-Capped Funds Expenditures\*  
as of July 31st (UNAUDITED)**



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

Percentages equal cumulative monthly expenditures as a percent of budget

WILLIAM RAINEY HARPER COLLEGE  
Schedule of Investments  
As of July 31, 2015

Exhibit X-B.1  
September 16, 2015

Depository or Instrument	Date Purchased	Date of Maturity	Term (Days)	Rate (%)	Earnings to Maturity	Principal Invested @ July 31, 2015	Market Value
<b>Certificates of Deposits</b>							
PMA/Talmer Bank and Trust	01/20/15	08/06/15	198	0.131	2,831.68	4,000,000	
PMA/Sonabank	09/13/13	08/17/15	703	0.400	1,906.78	247,500	
PMA/CFG Community Bank	03/04/15	08/19/15	168	0.100	114.98	249,800	
PMA/Bank of Virginia	03/04/15	08/19/15	168	0.100	115.31	249,800	
PMA/First Community Bank	03/04/15	08/19/15	168	0.101	115.55	249,800	
PMA/Bank of China	02/06/15	08/20/15	195	0.106	141.80	249,800	
PMA/Orrstown Bank	02/06/15	08/20/15	195	0.100	133.46	249,800	
PMA/Financial Federal Bank	02/06/15	08/20/15	195	0.200	266.81	249,700	
PMA/BOFI Federal Bank	02/06/15	08/20/15	195	0.200	266.80	249,700	
PMA/Corner Stone Bank	02/06/15	08/20/15	195	0.100	133.03	249,000	
PMA/Texas Capital Bank	02/06/15	08/20/15	195	0.100	133.45	249,800	
PMA/Enterprise Bank & Trust	02/06/15	08/20/15	195	0.130	173.50	249,800	
PMA/East West Bank	02/06/15	08/20/15	195	0.120	483.64	754,400	
PMA/Citizens Business Bank	04/02/15	10/01/15	182	0.130	159.72	246,399	
PMA/SoutEast Bank	04/02/15	10/01/15	182	0.130	159.72	246,399	
PMA/Flagstar Bank FSB	04/02/15	10/01/15	182	0.130	159.72	246,399	
PMA/Santander Bank NA	04/02/15	10/01/15	182	0.130	159.72	246,399	
PMA/BB&T Bank	04/02/15	10/01/15	182	0.130	159.72	246,399	
PMA/Everbank	04/02/15	10/01/15	182	0.130	159.72	246,399	
PMA/Capital Bank/NAFH National Bank	04/02/15	10/01/15	182	0.130	159.72	246,399	
PMA/Park National Bank	04/02/15	10/01/15	182	0.130	159.72	246,399	
PMA/Amarillo National Bank	04/02/15	10/01/15	182	0.130	159.72	246,399	
PMA/Washington Trust Company of Westerly	04/02/15	10/01/15	182	0.130	159.72	246,399	
PMA/High Point Bank & Trust Company	04/02/15	10/01/15	182	0.130	159.72	246,399	
PMA/First Capital Bank of Texas NA	04/02/15	10/01/15	182	0.130	159.72	246,399	
PMA/Provident Bank	04/02/15	10/01/15	182	0.130	159.72	246,399	
PMA/Western National Bank	04/02/15	10/01/15	182	0.130	159.72	246,399	
PMA/Bank of Edwardsville	04/02/15	10/01/15	182	0.130	159.72	246,399	
PMA/Stonegate Bank	04/02/15	10/01/15	182	0.130	159.72	246,399	
PMA/WesBanco Bank Inc	04/02/15	10/01/15	182	0.130	159.72	246,399	
PMA/Legacy Texas Bank/ViewPoint Bank	04/02/15	10/01/15	182	0.130	159.72	246,399	
PMA/St Louis Bank	04/02/15	10/01/15	182	0.130	159.72	246,399	
PMA/Sound Banking Company	04/02/15	10/01/15	182	0.130	159.72	246,399	
PMA/Nuvo Bank & Trust Co	04/02/15	10/01/15	182	0.130	159.72	246,399	
PMA/Pulaski Bank	04/02/15	10/01/15	182	0.130	1.77	2,735	
PMA/Virginia National Bank	04/02/15	10/01/15	182	0.130	147.01	226,787	
PMA/Southwest National Bank	04/02/15	10/01/15	182	0.130	146.35	225,776	
PMA/Iberiabank	04/02/15	10/01/15	182	0.130	119.47	184,298	
PMA/Valley National Bank	04/02/15	10/01/15	182	0.130	117.10	180,652	

PMA/Community West Bank, NA	04/02/15	10/01/15	182	0.130	84.41	130,211
PMA/Univest Bank & Trust Co	04/02/15	10/01/15	182	0.130	84.08	129,704
PMA/Centric Bank	04/02/15	10/01/15	182	0.130	74.14	114,378
PMA/Fremont Bank	04/02/15	10/01/15	182	0.130	56.49	87,141
PMA/Mascoma Savings Bank	04/02/15	10/01/15	182	0.130	159.72	246,399
PMA/HomeTown Bank	04/02/15	10/01/15	182	0.130	17.08	26,343
PMA/Citizens Security Bank & Trust Co	04/02/15	10/01/15	182	0.130	152.92	235,903
PMA/Gorham Savings Bank	04/02/15	10/01/15	182	0.130	159.72	246,399
PMA/Mutual of Omaha Bank	04/02/15	10/01/15	182	0.130	159.72	246,399
PMA/Farmers Bank & Trust NA	04/02/15	10/01/15	182	0.130	159.72	246,399
PMA/Fidelity Bank	04/02/15	10/01/15	182	0.130	159.72	246,399
PMA/Bank of the San Juans	04/02/15	10/01/15	182	0.130	159.72	246,399
PMA/Eureka Bank	04/02/15	10/01/15	182	0.130	159.72	246,399
PMA/Community Bank	04/02/15	10/01/15	182	0.130	36.88	56,900
PMA/Onewest Bank	03/24/15	11/12/15	233	0.310	493.90	249,500
PMA/ONB Bank and Trust Co	03/24/15	11/12/15	233	0.210	334.46	249,600
PMA/Bridgewater Bank	03/24/15	11/12/15	233	0.162	257.72	249,700
PMA/IBD Bank NY	03/24/15	11/12/15	233	0.143	227.05	249,600
PMA/Western Alliance Bank/Torrey Pines Bank	03/24/15	11/12/15	233	0.150	239.10	249,700
PMA/Banco Popular NA	03/24/15	11/12/15	233	0.140	73.29	82,000
PMA/Banco Popular NA	03/24/15	11/12/15	233	0.140	74.19	83,000
PMA/Banco Popular NA	03/24/15	11/12/15	233	0.140	75.70	84,700
PMA/Bank 7	03/24/15	11/12/15	233	0.154	245.07	249,600
PMA/Centru Bank	03/24/15	11/12/15	233	0.150	239.01	249,600
PMA/Affiliated Bank	03/12/15	12/21/15	284	0.153	296.30	249,700
PMA/Farmers State Bank Waterloo	03/12/15	12/21/15	284	0.150	291.44	249,700
PMA/Bremer Bank NA	03/12/15	12/21/15	284	0.150	291.44	249,700
PMA/Centier Bank	03/12/15	12/21/15	284	0.150	291.43	249,700
PMA/Plainscapital Bank	03/12/15	12/21/15	284	0.150	291.43	249,700
PMA/East West Bank	01/22/15	01/22/16	365	0.320	3,191.26	1,000,000
PMA/Industrial & Commerical Bank of China	05/20/15	05/20/16	366	0.451	1,122.43	248,800
PMA/Modern Bank, NA	05/20/15	05/20/16	366	0.352	878.63	249,100
PMA/First Advantage Bank	05/20/15	05/20/16	366	0.342	851.19	248,300
PMA/Stearns Bank NA	08/06/14	08/05/16	730	0.492	2,434.86	247,500
PMA/Triumph Community Bank	02/25/15	08/25/16	547	0.699	2,591.16	247,400
PMA/Kansas State Bank	04/07/15	04/07/17	731	0.691	3,412.30	246,500
PMA/Pacific Western Bank	05/20/15	05/19/17	730	0.557	2,750.05	247,200
PMA/Access National Bank	05/20/15	05/19/17	730	0.649	3,201.04	246,700
PMA/Midland States Bank	05/20/15	05/19/14	730	0.506	2,503.69	247,400
PMA/Enerbank USA	07/13/15	07/13/17	731	0.798	3,933.66	246,000
PMA/Bank of the West	08/06/14	08/07/17	1097	1.017	7,411.76	242,400
PMA/Commerce Bank NA	03/04/15	03/06/18	1098	1.001	7,097.50	235,600
PMA/Commerce Bank NA	03/04/15	03/06/18	1098	1.001	18,056.32	599,400
PMA/First National Bank	04/07/15	04/06/18	1096	1.033	7,511.22	242,300
						<u>24,038,999</u>
						<u>\$ 24,038,999</u>

**Depository Trust Corporation**

PMA/Cathay Bank CD	9/20/2013	9/21/2015	731	0.526	3,241.44	249,616	249,147
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PMA/Bank of India	7/29/2015	10/28/2015	65	0.160	217.00	249,118	249,007
PMA/Discover Bank CD	11/7/2012	11/9/2015	1097	0.904	339.75	248,340	248,446
PMA/FHLMC	7/9/2013	11/17/2015	861	0.411	6,175.00	991,447	911,898
PMA/Oriental Bank & Trust CD	08/22/14	02/22/16	549	0.517	1,530.59	249,496	249,386
PMA/Goldman Sachs Bank USA CD	12/16/14	12/27/16	734	0.951	5,236.54	248,485	248,184
PMA/Capital One Bank, NA CD	01/23/15	01/23/17	732	0.751	4,227.55	248,485	248,613
PMA/BMW Bank of North America CD	01/23/15	01/23/17	731	0.852	1,532.09	85,080	85,210
PMA/American Express Centurion Bank CD	05/20/15	05/22/17	733	0.902	484.81	248,485	247,137
PMA/Centennial Bank CD	05/29/15	05/29/18	1096	0.895	1,145.10	250,145	246,430
PMA/Ally Bank CD	05/28/15	05/29/18	1097	1.254	702.28	248,702	245,458
PMA/Comenity Capital Bank/World Financial	06/01/15	06/01/18	1096	1.205	335.17	249,335	246,403
						<u>3,566,734</u>	<u>\$3,475,319</u>
<b>Savings Deposit Account</b>							
SDA/Banco Popular North America				0.130		15,227,969	15,227,969
SDA/Citibank				0.080		2,993,031	2,993,031
SDA/East West Bank				0.100		8,011,712	8,011,712
SDA/RBS Citizens Bank				0.080		10,010,849	10,010,849
ISDLAF	Weighted Avg			.01 - .04		14,826,807	14,826,807
ISDLAF Term Series				.100 - .160		22,500,000	22,500,000
Illinois Funds	Average Daily Yield			0.043		5,965,985	5,965,985
TOTALS AS OF:					July 31, 2015	<u>\$ 107,142,087</u>	<u>\$ 107,050,672</u>

WILLIAM RAINEY HARPER COLLEGE  
Preliminary Schedule of Investments  
As of July 31, 2015

Consent Agenda  
Exhibit X-B.1  
September 16, 2015

	Outstanding Investments	Investment Interest Income		
		FY 2016 Budget	Planned To Date	Earned To Date
EDUCATION FUND	\$ 25,655,233	\$ 50,000	\$ 4,167	\$ 3,837
OPERATIONS & MAINT FUND	21,326,774	40,000	3,333	3,189
OPERATIONS & MAINT (RESTRICTED) FUND	7,632,522	9,000	750	1,142
BOND & INTEREST FUND	14,970,918	19,000	1,583	2,239
AUXILIARY ENTERPRISES FUND	9,490,008	13,000	1,083	1,419
RESTRICTED PURPOSES FUND	11,505,021	17,500	1,458	1,720
WORKING CASH FUND	15,727,730	25,000	2,083	2,352
AUDIT FUND	76,103	175	15	11
LIABILITY, PROTECTION & SETTLEMENT FUND	<u>757,778</u>	<u>1,800</u>	<u>150</u>	<u>113</u>
Total	\$ <u>107,142,087</u>	\$ <u>175,475</u>	\$ <u>14,623</u>	\$ <u>16,022</u>



**PMA Financial Network Inc.**

**Portfolio & Rebate  
Liability Report**

Last Updated: 07/31/15  
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	07/31/15
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.974839%
Current Projected Expenses	\$167,956,281.84	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
<b>Total Estimated Interest Income</b>	<b>\$11,863,742.69</b>	Weighted Average Life of Future Funded Expenses (Days)	869

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				\$4,260,814.64	\$0.00	\$0.00				0.00%	\$124,099,516.51	Expenses
04/01/09						\$0.00		\$27,500.00	22491	0.00%	\$124,127,016.51	Coupon
04/01/09		\$5,608,400.00	22487			\$0.00				0.00%	\$118,518,616.51	CUSIP # 930863N68 Wake County, NC S&P AAA/Moody's Aaa
04/02/09		\$5,751,794.44	22497			\$0.00				0.00%	\$112,766,822.07	CUSIP # 419780S69 Hawaii S&P AA/Moody's Aa2
04/03/09		\$5,729,467.02	22499			\$0.00				0.00%	\$107,037,355.05	CUSIP # 97705LSF5 Wisconsin S&P AA/Moody's Aa3
04/09/09		\$1,205,189.38	22507			\$0.00				0.00%	\$105,832,165.67	CUSIP # 434452JB5 Hoffman Estates, IL S&P AA/Moody's Aa2
04/09/09		\$3,008,088.18	22508			\$0.00				0.00%	\$102,824,077.49	CUSIP # 584002LE7 Mecklenburg, NC S&P AAA/Moody's Aaa
04/14/09		\$2,080,040.00	22500			\$0.00				0.00%	\$100,744,037.49	CUSIP # 425506S45 Hennepin County, MN S&P AAA/Moody's Aaa
04/14/09		\$4,357,680.00	22509			\$0.00				0.00%	\$96,386,357.49	CUSIP # 011770S21 Alaska S&P AA/Moody's Aa2
04/14/09		\$3,457,926.00	22493			\$0.00				0.00%	\$92,928,431.49	CUSIP # 487694DT5 Keller School, TX S&P AA/Moody's Aa3
04/30/09						\$0.00		\$37,573.25		0.00%	\$92,966,004.74	Federated Interest
05/01/09						\$0.00		\$122,000.00	22499	0.00%	\$93,088,004.74	Coupon
05/01/09		\$4,538,306.67	22547			\$0.00				0.00%	\$88,549,698.07	CUSIP #3733832W7 Georgia, Moody's Aaa S&P AAA
05/01/09		\$1,386,036.20	22548			\$0.00				0.00%	\$87,163,661.87	CUSIP #514120KB9 Lancaster County SCH District A/A2
05/05/09		\$827,536.50	22512			\$0.00				0.00%	\$86,336,125.37	CUSIP #215543JR1 Main Township HS, AA+
05/05/09		\$817,656.00	22513			\$0.00				0.00%	\$85,518,469.37	CUSIP #215543JQ3 Main Township HS AA+
05/05/09		\$814,000.00	22514			\$0.00				0.00%	\$84,704,469.37	CUSIP #215543JP5 Main Township HS AA+
05/05/09		\$870,509.70	22515			\$0.00				0.00%	\$83,833,959.67	CUSIP #215543JT7 Main Township HS AA+
05/06/09		\$3,675,464.10	22546			\$0.00				0.00%	\$80,158,495.57	CUSIP #652233DF1 Newport News, VA AA/Aa2
05/15/09						\$0.00		\$89,975.00	22466	0.00%	\$80,248,470.57	Coupon
05/31/09						\$0.00		\$35,403.57		0.00%	\$80,283,874.14	Federated Interest
05/31/09						\$0.00		\$0.01		0.00%	\$80,283,874.15	ISDLAF Interest
06/01/09						\$0.00		\$25,000.00	22492	0.00%	\$80,308,874.15	Coupon
06/01/09						\$0.00		\$8,833.33	22507	0.00%	\$80,317,707.48	Coupon
06/01/09		\$4,180,094.10	22567			\$0.00				0.00%	\$76,137,613.38	CUSIP #147051TH9 Cary, NC S&P AAA Moody's A2
06/04/09		\$4,517,649.00	22566			\$0.00				0.00%	\$71,619,964.38	CUSIP #478718C72 Johnson County, KS SCH Dist 233 AA/Aa3
06/08/09		\$2,050,632.89	22604			\$0.00				0.00%	\$69,569,331.49	CUSIP # 0386812V3 Arapahoe County SD 5, AA/Aa2
06/15/09						\$0.00		\$25,486.11	22604	0.00%	\$69,594,817.60	Coupon
06/15/09		\$759,044.72	22626			\$0.00				0.00%	\$68,835,772.88	CUSIP #70914PCU4 Pennsylvania State, AA/Aa2
06/23/09		\$1,182,064.30	22646			\$0.00				0.00%	\$67,653,708.58	CUSIP #199491TC5 Columbus, OH AAA/Aaa
06/30/09				\$4,263,483.42	\$0.00	\$0.00				0.00%	\$67,653,708.58	Expenses
06/30/09						\$0.00		\$22,142.73		0.00%	\$67,675,851.31	Federated Interest
07/01/09						\$0.00		\$181,750.00	22477	0.00%	\$67,857,601.31	
07/01/09						\$0.00		\$125,000.00	22485	0.00%	\$67,982,601.31	Coupon
07/01/09						\$0.00		\$125,000.00	22497	0.00%	\$68,107,601.31	Coupon
07/21/09		\$1,048,460.00	22668			\$0.00				0.00%	\$67,059,141.31	CUSIP #953106K26 West Hartford, CT S&P AAA Moody's Aaa
07/21/09		\$1,130,100.40	22679			\$0.00				0.00%	\$65,929,040.91	CUSIP #262651RW4 DuPage County Forest Preserve AAA/Aaa
07/21/09		\$4,004,688.60	22680			\$0.00				0.00%	\$61,924,352.31	CUSIP #0104104M7 Alabama State, S&P AA Moody's Aa2
07/29/09		\$3,706,928.83	22698			\$0.00				0.00%	\$58,217,423.48	CUSIP #917542MT6 Utah State, S&P AAA Moody's Aaa
07/31/09						\$0.00		\$14,438.85		0.00%	\$58,231,862.33	Federated Interest
08/01/09						\$0.00		\$12,512.50	22478	0.00%	\$58,244,374.83	Coupon
08/01/09						\$0.00		\$192,625.00	22473	0.00%	\$58,436,999.83	Coupon
08/01/09						\$0.00		\$64,000.00	22508	0.00%	\$58,500,999.83	Coupon
08/01/09						\$0.00		\$16,250.00	22626	0.00%	\$58,517,249.83	Coupon
08/01/09						\$0.00		\$82,012.50	22680	0.00%	\$58,599,262.33	Coupon
08/01/09						\$0.00				0.00%	\$58,599,262.33	
08/15/09						\$0.00		\$26,250.00	22479	0.00%	\$58,625,512.33	Coupon
08/15/09						\$0.00		\$64,583.33	22493	0.00%	\$58,690,095.66	Coupon
08/31/09		\$1,924,524.58	22776			\$0.00				0.00%	\$56,765,571.08	CUSIP #917542KY7 Utah State, S&P AAA/Moody's Aaa

10%





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Date of Issue	02/05/09	Today's Date	07/31/15
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.974839%
Current Projected Expenses	\$167,956,281.84	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
<b>Total Estimated Interest Income</b>	<b>\$11,863,742.69</b>	Weighted Average Life of Future Funded Expenses (Days)	869

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
08/31/09						\$0.00		\$6,681.79	0.00%	\$56,772,252.87	Federated Interest	
09/01/09						\$0.00		\$37,750.00	0.00%	\$56,810,002.87	Coupon	
09/01/09						\$0.00		\$104,166.67	0.00%	\$56,914,169.54		
09/01/09						\$0.00		\$18,812.50	0.00%	\$56,932,982.04		
09/01/09						\$0.00		\$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 112 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		\$27,500.00	0.00%	\$49,354,744.48	Coupon	
10/01/09						\$0.00	\$100,000.00		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		\$122,000.00	0.00%	\$49,577,164.53	Coupon	
11/01/09						\$0.00		\$21,993.75	0.00%	\$49,599,158.28	Coupon	
11/01/09						\$0.00		\$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		\$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		\$25,000.00	0.00%	\$44,630,515.78	Coupon	
12/01/09						\$0.00		\$34,680.56	0.00%	\$44,665,196.34	Coupon	
12/01/09						\$0.00		\$26,500.00	0.00%	\$44,691,696.34	Coupon	
12/01/09						\$0.00		\$9,849.37	0.00%	\$44,701,545.71	Coupon	
12/01/09						\$0.00		\$9,727.78	0.00%	\$44,711,273.49	Coupon	
12/01/09						\$0.00		\$9,727.78	0.00%	\$44,721,001.27	Coupon	
12/01/09						\$0.00		\$13,454.37	0.00%	\$44,734,455.64	Coupon	
12/01/09						\$0.00		\$74,900.00	0.00%	\$44,809,355.64	Coupon	
12/01/09						\$0.00		\$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		\$36,700.00	0.00%	\$42,791,860.64	Coupon	
12/15/09						\$0.00		\$25,875.00	0.00%	\$42,817,735.64	Coupon	
12/15/09						\$0.00		\$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						\$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		\$181,750.00	0.00%	\$41,871,787.24		
01/01/10						\$0.00		\$125,000.00	0.00%	\$41,996,787.24	Coupon	
01/01/10						\$0.00		\$125,000.00	0.00%	\$42,121,787.24	Coupon	
01/01/10						\$0.00		\$84,875.00	0.00%	\$42,206,662.24	Coupon	
01/01/10						\$0.00		\$47,031.25	0.00%	\$42,253,693.49	Coupon	
01/15/10						\$0.00		\$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		\$192,625.00	0.00%	\$42,461,176.99	Coupon	
02/01/10						\$0.00		\$12,512.50	0.00%	\$42,473,689.49	Coupon	
02/01/10						\$0.00		\$64,000.00	0.00%	\$42,537,689.49	Coupon	
02/01/10						\$0.00		\$127,555.56	0.00%	\$42,665,245.05	Coupon	
02/01/10						\$0.00		\$16,250.00	0.00%	\$42,681,495.05	Coupon	
02/01/10						\$0.00		\$82,012.50	0.00%	\$42,763,507.55	Coupon	
02/01/10						\$0.00		\$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	Washiqton County Utah SD St. George CUSIP 938718XQ1	

45%



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Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.974839%
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Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
<b>Total Estimated Interest Income</b>	<b>\$11,863,742.69</b>	Weighted Average Life of Future Funded Expenses (Days)	869

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				Projected	Actual							
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		
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 806347JJ0	
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	



**PMA Financial Network Inc.**

**Portfolio & Rebate  
Liability Report**

Last Updated: 07/31/15  
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	07/31/15
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.974839%
Current Projected Expenses	\$167,956,281.84	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
<b>Total Estimated Interest Income</b>	<b>\$11,863,742.69</b>	Weighted Average Life of Future Funded Expenses (Days)	869

75%

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
07/01/10						\$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
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	Coupon
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						<del>\$2,572,454.25</del>	\$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



**PMA Financial Network Inc.**

**Portfolio & Rebate  
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Date of Issue	02/05/09	Today's Date	07/31/15
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.974839%
Current Projected Expenses	\$167,956,281.84	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
<b>Total Estimated Interest Income</b>	<b>\$11,863,742.69</b>	Weighted Average Life of Future Funded Expenses (Days)	869

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
12/01/10						\$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
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					\$2,583,155.35	\$0.00				0.00%	\$25,070,771.34	
01/01/11						\$0.00		22477	\$181,750.00	0.00%	\$25,252,521.34	Coupon
01/01/11						\$0.00		22485	\$125,000.00	0.00%	\$25,377,521.34	Coupon
01/01/11						\$0.00		22497	\$125,000.00	0.00%	\$25,502,521.34	Coupon
01/01/11						\$0.00		22698	\$84,875.00	0.00%	\$25,587,396.34	Coupon
01/01/11						\$0.00		22776	\$47,031.25	0.00%	\$25,634,427.59	Coupon
01/15/11						\$0.00		22668	\$15,000.00	0.00%	\$25,649,427.59	Coupon
01/28/11					\$921,265.10	\$921,265.10				0.55%	\$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					\$4,510,359.07	\$0.00				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



**PMA Financial Network Inc.**

**Portfolio & Rebate  
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Date of Issue	02/05/09	Today's Date	07/31/15
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.974839%
Current Projected Expenses	\$167,956,281.84	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
<b>Total Estimated Interest Income</b>	<b>\$11,863,742.69</b>	Weighted Average Life of Future Funded Expenses (Days)	869

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
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
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 Disitrcit 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					\$4,530,682.04	\$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 Disitrcit 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



**PMA Financial Network Inc.**

**Portfolio & Rebate  
Liability Report**

Last Updated: 07/31/15  
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	07/31/15
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.974839%
Current Projected Expenses	\$167,956,281.84	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
<b>Total Estimated Interest Income</b>	<b>\$11,863,742.69</b>	Weighted Average Life of Future Funded Expenses (Days)	869

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
08/01/11						\$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				\$4,560,807.33	\$0.00	\$1,762,494.81				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					\$199,178.39	\$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
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



**PMA Financial Network Inc.**

**Portfolio & Rebate  
Liability Report**

Last Updated: 07/31/15  
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	07/31/15
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.974839%
Current Projected Expenses	\$167,956,281.84	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
<b>Total Estimated Interest Income</b>	<b>\$11,863,742.69</b>	Weighted Average Life of Future Funded Expenses (Days)	869

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
12/15/11						\$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	\$48,943,546.52	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					\$4,570,522.29	\$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	\$48,068,177.47	1.17%	\$48,068,177.47	Chaska MN School District #112 CUSIP 161681RP8S&P AAA M-A-1
02/06/12					\$551,405.68	\$551,405.68				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
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				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



**PMA Financial Network Inc.**

**Portfolio & Rebate  
Liability Report**

Last Updated: 07/31/15

Updated by Analyst:

Date of Issue	02/05/09	Today's Date	07/31/15
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.974839%
Current Projected Expenses	\$167,956,281.84	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
<b>Total Estimated Interest Income</b>	<b>\$11,863,742.69</b>	Weighted Average Life of Future Funded Expenses (Days)	869

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
06/01/12						\$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				\$4,639,785.78	\$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
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	Coupon
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	Coupon
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				5.60%	\$54,226,970.74	Expense that should have occurred on 11/22/10, mistakenly taken for Referendum Bonds
09/18/12				\$4,664,440.53	\$1,522,946.44	\$10,930,864.01				6.51%	\$52,704,024.30	Expense
09/30/12						\$10,930,864.01			\$441.39	6.51%	\$52,704,465.69	Federated Interest
10/01/12						\$10,930,864.01		22491	\$27,500.00	6.51%	\$52,731,965.69	Coupon
10/01/12						\$10,930,864.01	\$4,000,000.00	22547		6.51%	\$56,731,965.69	CUSIP #3733832W7 Georgia, Moody's Aaa S&P AAA
10/01/12						\$10,930,864.01		22547	\$100,000.00	6.51%	\$56,831,965.69	Coupon
10/01/12						\$10,930,864.01		24289	\$28,500.00	6.51%	\$56,860,465.69	Coupon
10/01/12						\$10,930,864.01		25252	\$3,250.00	6.51%	\$56,863,715.69	Collierville, TN REF CUSIP 194702VU7
10/11/12						\$10,930,864.01			(\$810.81)	6.51%	\$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				6.69%	\$56,555,031.32	
10/31/12						\$11,238,737.57			\$484.68	6.69%	\$56,555,516.00	Federated Interest plus additional interest of 2.34
11/01/12						\$11,238,737.57		22499	\$122,000.00	6.69%	\$56,677,516.00	Coupon
11/01/12						\$11,238,737.57		23472	\$13,275.00	6.69%	\$56,690,791.00	Coupon
11/02/12				\$4,037,436.92	\$1,037,436.92	\$12,276,174.49				7.31%	\$55,653,354.08	Expense





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Date of Issue	02/05/09	Today's Date	07/31/15
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.974839%
Current Projected Expenses	\$167,956,281.84	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
<b>Total Estimated Interest Income</b>	<b>\$11,863,742.69</b>	Weighted Average Life of Future Funded Expenses (Days)	869

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
11/15/12						\$12,276,174.49		22466	\$89,875.00	7.31%	\$55,743,229.08	Coupon
11/30/12						\$12,276,174.49			\$458.10	7.31%	\$55,743,687.18	Federated Interest
12/01/12						\$12,276,174.49		23074	\$10,687.50	7.31%	\$55,754,374.68	Coupon
12/01/12						\$12,276,174.49		23158	\$3,562.50	7.31%	\$55,757,937.18	Coupon
12/01/12						\$12,276,174.49		22492	\$25,000.00	7.31%	\$55,782,937.18	Coupon
12/01/12						\$12,276,174.49		22500	\$27,500.00	7.31%	\$55,810,437.18	Coupon
12/01/12						\$12,276,174.49		22507	\$26,500.00	7.31%	\$55,836,937.18	Coupon
12/01/12						\$12,276,174.49		22512	\$8,606.25	7.31%	\$55,845,543.43	Coupon
12/01/12						\$12,276,174.49	\$810,000.00	22512		7.31%	\$56,655,543.43	CUSIP #215543JR1 Main Township HS. AA+
12/01/12						\$12,276,174.49		22515	\$11,756.25	7.31%	\$56,667,299.68	Coupon
12/01/12						\$12,276,174.49	\$0.00	22567	\$74,900.00	7.31%	\$56,742,199.68	Coupon
12/01/12						\$12,276,174.49		22871	\$43,125.00	7.31%	\$56,785,324.68	Coupon
12/01/12						\$12,276,174.49	\$1,500,000.00	22871		7.31%	\$58,285,324.68	CUSIP # 509076AL9 Lake County Sch Dist 112 S&P AAA/AA1
12/01/12						\$12,276,174.49		23158	\$3,687.50	7.31%	\$58,289,012.18	Coupon
12/01/12						\$12,276,174.49		23160	\$3,812.50	7.31%	\$58,292,824.68	Coupon
12/01/12						\$12,276,174.49		23358	\$6,037.50	7.31%	\$58,298,862.18	Coupon
12/01/12						\$12,276,174.49	\$805,000.00	23358		7.31%	\$59,103,862.18	Schaumburg IL CUSIP806347JL5
12/01/12						\$12,276,174.49		23359	\$6,150.00	7.31%	\$59,110,012.18	Coupon
12/01/12						\$12,276,174.49		23360	\$8,350.00	7.31%	\$59,118,362.18	Coupon
12/01/12						\$12,276,174.49		23559	\$25,400.00	7.31%	\$59,143,762.18	Coupon
12/01/12						\$12,276,174.49	\$205,000.00	23609		7.31%	\$59,348,762.18	Arlington Heights, IL CUSIP 041447YF4
12/01/12						\$12,276,174.49		23609	\$1,537.50	7.31%	\$59,350,299.68	Coupon
12/01/12						\$12,276,174.49		23610	\$1,612.50	7.31%	\$59,351,912.18	Coupon
12/01/12						\$12,276,174.49		24551	\$5,250.00	7.31%	\$59,357,162.18	Coupon
12/01/12						\$12,276,174.49		26146	\$6,000.00	7.31%	\$59,363,162.18	Coupon
12/01/12						\$12,276,174.49			\$24,401.67	7.31%	\$59,387,563.85	Coupon
12/15/12						\$12,276,174.49		22604	\$36,700.00	7.31%	\$59,424,263.85	Coupon
12/15/12						\$12,276,174.49		22646	\$25,875.00	7.31%	\$59,450,138.85	Coupon
12/15/12						\$12,276,174.49		22892	\$25,000.00	7.31%	\$59,475,138.85	Coupon
12/15/12						\$12,276,174.49		23302	\$9,300.00	7.31%	\$59,484,438.85	Coupon
12/15/12						\$12,276,174.49	\$930,000.00	23302		7.31%	\$60,414,438.85	Downers Grove SD 58 CUSIP 263165GJ5 Moody's Aa2
12/15/12						\$12,276,174.49		23911	\$50,000.00	7.31%	\$60,464,438.85	Coupon
12/15/12						\$12,276,174.49		24122	\$8,000.00	7.31%	\$60,472,438.85	Coupon
12/15/12						\$12,276,174.49		25733	\$75,000.00	7.31%	\$60,547,438.85	Coupon
12/15/12						\$12,276,174.49		26157	\$8,200.00	7.31%	\$60,555,638.85	Coupon
12/15/12						\$12,276,174.49	\$400,000.00	24122		7.31%	\$60,955,638.85	Salt lake County Utah Series A
12/30/12						\$12,276,174.49		23474	\$2,325.00	7.31%	\$60,957,963.85	Coupon
12/30/12						\$12,276,174.49	\$155,000.00	23474		7.31%	\$61,112,963.85	Indian Prarie SD #204 CUSIP 262608QT2
12/30/12						\$12,276,174.49		23475	\$30,000.00	7.31%	\$61,142,963.85	Coupon
12/31/12						\$12,276,174.49			\$909.14	7.31%	\$61,143,872.99	Federated Interest
12/31/12				\$4,681,982.64	\$0.00	\$12,276,174.49				7.31%	\$61,143,872.99	
01/01/13						\$12,276,174.49		22477	\$181,750.00	7.31%	\$61,325,622.99	Coupon
01/01/13						\$12,276,174.49		22485	\$125,000.00	7.31%	\$61,450,622.99	Coupon
01/01/13						\$12,276,174.49		22497	\$125,000.00	7.31%	\$61,575,622.99	Coupon
01/07/13				\$462,482.96	\$452,482.86	\$12,728,657.35				7.58%	\$61,123,140.13	Expenses
01/08/13	\$537,038.25	28835				\$12,728,657.35				7.58%	\$60,586,101.88	Forsyt County NC CUSIP 346623AA9
01/15/13						\$12,728,657.35		26138	\$8,750.00	7.58%	\$60,594,851.88	Coupon
01/31/13						\$12,728,657.35			\$516.25	7.58%	\$60,595,368.13	Federated Interest
02/01/13						\$12,728,657.35		22478	\$12,512.50	7.58%	\$60,607,880.63	Coupon
02/01/13						\$12,728,657.35		22508	\$64,000.00	7.58%	\$60,671,880.63	Coupon
02/01/13						\$12,728,657.35		22509	\$80,000.00	7.58%	\$60,751,880.63	Coupon
02/01/13						\$12,728,657.35		22626	\$16,250.00	7.58%	\$60,768,130.63	Coupon
02/15/13						\$12,728,657.35	\$875,000.00	22479		7.58%	\$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	7.58%	\$61,669,380.63	Coupon
02/15/13						\$12,728,657.35		22493	\$77,500.00	7.58%	\$61,746,880.63	Coupon
02/15/13						\$12,728,657.35	\$3,100,000.00	22493		7.58%	\$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	7.58%	\$64,854,580.63	Coupon
02/19/13	\$2,243,233.33	29284				\$12,728,657.35				7.58%	\$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				10.82%	\$57,159,986.30	Expenses
02/28/13						\$18,180,018.35			\$472.78	10.82%	\$57,160,459.08	Federated Interest
03/01/13						\$18,180,018.35	\$5,000,000.00	22487		10.82%	\$62,160,459.08	CUSIP # 930863N68 Wake County, NC S&P AAA/Moody's Aaa



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Last Updated: 07/31/15  
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	07/31/15
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.974839%
Current Projected Expenses	\$167,956,281.84	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
<b>Total Estimated Interest Income</b>	<b>\$11,863,742.69</b>	Weighted Average Life of Future Funded Expenses (Days)	869

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
03/01/13						\$18,180,018.35		22487	\$125,000.00	10.82%	\$62,285,459.08	
03/01/13						\$18,180,018.35		22546	\$51,975.00	10.82%	\$62,337,434.08	Coupon
03/01/13						\$18,180,018.35		22548	\$22,575.00	10.82%	\$62,360,009.08	
03/01/13						\$18,180,018.35		22566	\$65,250.00	10.82%	\$62,425,259.08	Coupon
03/01/13						\$18,180,018.35		26186	\$13,125.00	10.82%	\$62,438,384.08	Coupon
03/01/13						\$18,180,018.35		22474	\$37,750.00	10.82%	\$62,476,134.08	Coupon
03/12/13				\$4,736,194.29	\$252,126.29	\$18,432,144.64				10.97%	\$62,224,007.79	
03/31/13						\$18,432,144.64			\$529.32	10.97%	\$62,224,537.11	Federated Interest
04/01/13						\$18,432,144.64		22491	\$27,500.00	10.97%	\$62,252,037.11	Coupon
04/01/13						\$18,432,144.64		24289	\$28,500.00	10.97%	\$62,280,537.11	Coupon
04/01/13						\$18,432,144.64	\$1,900,000.00	24289		10.97%	\$64,180,537.11	Lees Summit, MO CUSIP 524282LL2
04/01/13						\$18,432,144.64	\$325,000.00	25252	\$3,250.00	10.97%	\$64,508,787.11	Collierville, TN REF CUSIP 194702VU7
04/01/13						\$18,432,144.64		29284	\$50,000.00	10.97%	\$64,558,787.11	Coupon
04/30/13						\$18,432,144.64			\$530.70	10.97%	\$64,559,317.81	Federated Interest
05/01/13						\$18,432,144.64		22499	\$122,000.00	10.97%	\$64,681,317.81	Coupon
05/01/13						\$18,432,144.64		23472	\$13,275.00	10.97%	\$64,694,592.81	Coupon
05/01/13						\$18,432,144.64		28835	\$3,295.83	10.97%	\$64,697,888.64	Coupon
05/08/13				\$231,898.40	\$231,898.40	\$18,664,043.04				11.11%	\$64,465,990.24	Expenses
05/13/13	\$521,141.50	29570				\$18,664,043.04				11.11%	\$63,944,848.74	Wake County, NC 930863N84
05/15/13						\$18,664,043.04		22466	\$89,875.00	11.11%	\$64,034,723.74	Coupon
05/15/13	\$6,866,666.67	29577				\$18,664,043.04				11.11%	\$57,168,057.07	Mecklenburg County NC 584002JB6
05/15/13	\$1,506,181.44	29578				\$18,664,043.04				11.11%	\$55,661,875.63	Bergen County NJ 083763ER9
05/15/13	\$1,247,090.67	29579				\$18,664,043.04				11.11%	\$54,414,784.96	Monmouth County NJ 6095586X4
05/15/13	\$852,520.71	29580				\$18,664,043.04				11.11%	\$53,562,264.25	Charlotte NC 1610348C0
05/31/13						\$18,664,043.04			\$497.01	11.11%	\$53,562,761.26	Federated Interest
06/01/13						\$18,664,043.04		23074	\$10,687.50	11.11%	\$53,573,448.76	Coupon
06/01/13						\$18,664,043.04		23559	\$25,400.00	11.11%	\$53,598,848.76	Coupon
06/01/13						\$18,664,043.04		21159	\$3,687.50	11.11%	\$53,602,536.26	Coupon
06/01/13						\$18,664,043.04			\$0.00	11.11%	\$53,602,536.26	
06/01/13						\$18,664,043.04		22492	\$25,000.00	11.11%	\$53,627,536.26	Coupon
06/01/13						\$18,664,043.04		22500	\$27,500.00	11.11%	\$53,655,036.26	Coupon
06/01/13						\$18,664,043.04		22507	\$26,500.00	11.11%	\$53,681,536.26	Coupon
06/01/13						\$18,664,043.04		22515	\$11,756.25	11.11%	\$53,693,292.51	Coupon
06/01/13						\$18,664,043.04		22567	\$74,900.00	11.11%	\$53,768,192.51	Coupon
06/01/13						\$18,664,043.04		23158	\$3,562.50	11.11%	\$53,771,755.01	Coupon
06/01/13						\$18,664,043.04		23160	\$3,812.50	11.11%	\$53,775,567.51	Coupon
06/01/13						\$18,664,043.04		23359	\$6,150.00	11.11%	\$53,781,717.51	Coupon
06/01/13						\$18,664,043.04		29580	\$19,000.00	11.11%	\$53,800,717.51	Coupon
06/01/13						\$18,664,043.04		29579	\$17,250.00	11.11%	\$53,817,967.51	Coupon
06/01/13						\$18,664,043.04		23360	\$8,350.00	11.11%	\$53,826,317.51	Coupon
06/01/13						\$18,664,043.04		23610	\$1,612.50	11.11%	\$53,827,930.01	Coupon
06/01/13						\$18,664,043.04		24551	\$5,250.00	11.11%	\$53,833,180.01	Coupon
06/01/13						\$18,664,043.04		26146	\$6,000.00	11.11%	\$53,839,180.01	Coupon
06/01/13						\$18,664,043.04			\$18,150.00	11.11%	\$53,857,330.01	Coupon
06/12/13				\$4,758,560.66	\$107,914.81	\$18,771,957.85				11.18%	\$53,749,415.20	
06/15/13						\$18,771,957.85		22604	\$36,700.00	11.18%	\$53,786,115.20	Coupon
06/15/13						\$18,771,957.85		22646	\$25,875.00	11.18%	\$53,811,990.20	Coupon
06/15/13						\$18,771,957.85		22892	\$25,000.00	11.18%	\$53,836,990.20	Coupon
06/15/13						\$18,771,957.85		23911	\$50,000.00	11.18%	\$53,886,990.20	Coupon
06/15/13						\$18,771,957.85		25733	\$75,000.00	11.18%	\$53,961,990.20	Coupon
06/15/13						\$18,771,957.85		26157	\$8,200.00	11.18%	\$53,970,190.20	Coupon
06/30/13						\$18,771,957.85			\$442.91	11.18%	\$53,970,633.11	Federated Interest
07/01/13						\$18,771,957.85		23475	\$30,000.00	11.18%	\$54,000,633.11	Coupon 6-30-13 posted 7-1-13
07/01/13						\$18,771,957.85	\$7,270,000.00	22477		11.18%	\$61,270,633.11	CUSIP # 93974BFB3 Washington S&P AA/Moody's Aa1
07/01/13						\$18,771,957.85		22477	\$181,750.00	11.18%	\$61,452,383.11	
07/01/13						\$18,771,957.85		22485	\$125,000.00	11.18%	\$61,577,383.11	Coupon
07/01/13						\$18,771,957.85		22497	\$125,000.00	11.18%	\$61,702,383.11	Coupon
07/01/13						\$18,771,957.85	\$5,000,000.00	22497		11.18%	\$66,702,383.11	CUSIP # 4197800S69 Hawaii S&P AA/Moody's Aa2
07/15/13						\$18,771,957.85		26138	\$8,750.00	11.18%	\$66,711,133.11	Coupon
07/10/13				\$640,599.22	\$540,599.22	\$19,312,557.07				11.50%	\$66,170,533.89	Expenses
07/31/13						\$19,312,557.07			\$563.38	11.50%	\$66,171,097.27	Federated Interest



**PMA Financial Network Inc.**

**Portfolio & Rebate  
Liability Report**

Last Updated: 07/31/15  
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	07/31/15
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.974839%
Current Projected Expenses	\$167,956,281.84	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
<b>Total Estimated Interest Income</b>	<b>\$11,863,742.69</b>	Weighted Average Life of Future Funded Expenses (Days)	869

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
08/01/13						\$19,312,557.07		22478	\$12,512.50	11.50%	\$66,183,609.77	Coupon
08/01/13						\$19,312,557.07		29577	\$150,000.00	11.50%	\$66,333,609.77	Coupon
08/01/13						\$19,312,557.07		22508	\$64,000.00	11.50%	\$66,397,609.77	Coupon
08/01/13						\$19,312,557.07		22509	\$80,000.00	11.50%	\$66,477,609.77	Coupon
08/01/13						\$19,312,557.07		22626	\$16,250.00	11.50%	\$66,493,859.77	Coupon
08/15/13						\$19,312,557.07		24313	\$7,700.00	11.50%	\$66,501,559.77	Coupon
08/15/13						\$19,312,557.07	\$770,000.00	24313		11.50%	\$67,271,559.77	Coppell Texas Independent School Disitrcit CUSIP 217489Q22
08/31/13						\$19,312,557.07			\$568.39	11.50%	\$67,272,128.16	Federated Interest
09/01/13						\$19,312,557.07		22546	\$51,975.00	11.50%	\$67,324,103.16	Coupon
09/01/13						\$19,312,557.07		22548	\$22,575.00	11.50%	\$67,346,678.16	
09/01/13						\$19,312,557.07		22566	\$65,250.00	11.50%	\$67,411,928.16	Coupon
09/01/13						\$19,312,557.07		26186	\$13,125.00	11.50%	\$67,425,053.16	Coupon
09/01/13						\$19,312,557.07		29570	\$11,875.00	11.50%	\$67,436,928.16	Coupon
09/01/13						\$19,312,557.07		22474	\$37,750.00	11.50%	\$67,474,678.16	Coupon
09/11/13				\$4,780,674.12	\$519,549.97	\$19,832,107.04				11.81%	\$66,955,128.19	Expenses
09/13/13	\$1,124,373.33	30569				\$19,832,107.04				11.81%	\$65,830,754.86	Davis County, Utah School District CUSIP 239019D82
09/27/13	\$1,141,707.78	30790				\$19,832,107.04				11.81%	\$64,689,047.08	Maryland State CUSIP 574192E89
09/30/13						\$19,832,107.04			\$544.92	11.81%	\$64,689,592.00	Federated Interest
10/01/13						\$19,832,107.04		22491	\$27,500.00	11.81%	\$64,717,092.00	Coupon
10/01/13						\$19,832,107.04		29284	\$50,000.00	11.81%	\$64,767,092.00	Coupon
10/07/13				\$1,078,564.38	\$1,078,564.38	\$20,910,671.42				12.45%	\$63,688,527.62	Expenses
10/31/13						\$20,910,671.42			\$542.75	12.45%	\$63,689,070.37	Federated Interest
11/01/13						\$20,910,671.42		29578	\$22,750.00	12.45%	\$63,711,820.37	Coupon
11/01/13						\$20,910,671.42		22499	\$122,000.00	12.45%	\$63,833,820.37	Coupon
11/01/13						\$20,910,671.42		23472	\$13,275.00	12.45%	\$63,847,095.37	Coupon
11/01/13						\$20,910,671.42		28835	\$5,250.00	12.45%	\$63,852,345.37	Coupon
11/07/13				\$908,049.80	\$908,049.80	\$21,818,721.22				12.99%	\$62,944,295.57	Expenses
11/15/13						\$21,818,721.22		22466	\$89,875.00	12.99%	\$63,034,170.57	Coupon
11/30/13						\$21,818,721.22			\$519.32	12.99%	\$63,034,689.89	Federated Interest
12/01/13						\$21,818,721.22		23074	\$10,687.50	12.99%	\$63,045,377.39	Coupon
12/01/13						\$21,818,721.22		21159	\$3,687.50	12.99%	\$63,049,064.89	Coupon
12/01/13						\$21,818,721.22		30569	\$20,000.00	12.99%	\$63,069,064.89	Coupon
12/01/13						\$21,818,721.22		29579	\$17,250.00	12.99%	\$63,086,314.89	Coupon
12/01/13						\$21,818,721.22		29580	\$19,000.00	12.99%	\$63,105,314.89	Coupon
12/01/13						\$21,818,721.22		22492	\$25,000.00	12.99%	\$63,130,314.89	Coupon
12/01/13						\$21,818,721.22		22500	\$27,500.00	12.99%	\$63,157,814.89	Coupon
12/01/13						\$21,818,721.22		22507	\$26,500.00	12.99%	\$63,184,314.89	Coupon
12/01/13						\$21,818,721.22		22515	\$11,756.25	12.99%	\$63,196,071.14	Coupon
12/01/13						\$21,818,721.22		22567	\$74,900.00	12.99%	\$63,270,971.14	Coupon
12/01/13						\$21,818,721.22	\$285,000.00	23158		12.99%	\$63,555,971.14	Mount Prospect CUSIP #622826SC0 S&P AA
12/01/13						\$21,818,721.22		23158	\$3,562.50	12.99%	\$63,559,533.64	Coupon
12/01/13						\$21,818,721.22		23160	\$3,812.50	12.99%	\$63,563,346.14	Coupon
12/01/13						\$21,818,721.22		23359	\$6,150.00	12.99%	\$63,569,496.14	Coupon
12/01/13						\$21,818,721.22	\$820,000.00	23359		12.99%	\$64,389,496.14	Schaumborg IL CUSIP806347JM3
12/01/13						\$21,818,721.22		23360	\$8,350.00	12.99%	\$64,397,846.14	Coupon
12/01/13						\$21,818,721.22	\$1,270,000.00	23559	\$25,400.00	12.99%	\$65,693,246.14	Dublin School District CUSIP 26371GMC1
12/01/13						\$21,818,721.22	\$215,000.00	23610		12.99%	\$65,908,246.14	Arlington Heights, IL CUSIP 041447YG2
12/01/13						\$21,818,721.22		23610	\$1,612.50	12.99%	\$65,909,858.64	Coupon
12/01/13						\$21,818,721.22		24551	\$5,250.00	12.99%	\$65,915,108.64	Coupon
12/01/13						\$21,818,721.22	\$525,000.00	24551		12.99%	\$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	12.99%	\$66,446,108.64	Coupon
12/01/13						\$21,818,721.22			\$18,150.00	12.99%	\$66,464,258.64	Coupon
12/10/13				\$985,449.95	\$985,449.95	\$22,804,171.17				13.58%	\$65,478,808.69	Expenses
12/15/13						\$22,804,171.17		22604	\$36,700.00	13.58%	\$65,515,508.69	Coupon
12/15/13						\$22,804,171.17		22646	\$25,875.00	13.58%	\$65,541,383.69	Coupon
12/15/13						\$22,804,171.17		22892	\$25,000.00	13.58%	\$65,566,383.69	Coupon
12/15/13						\$22,804,171.17		23911	\$50,000.00	13.58%	\$65,616,383.69	Coupon
12/15/13						\$22,804,171.17	\$2,000,000.00	23911		13.58%	\$67,616,383.69	City of Columbus Ohio
12/15/13						\$22,804,171.17	\$3,000,000.00	25733		13.58%	\$70,616,383.69	Stamford CT Series B
12/15/13						\$22,804,171.17		25733	\$75,000.00	13.58%	\$70,691,383.69	Coupon
12/15/13						\$22,804,171.17		26157	\$8,200.00	13.58%	\$70,699,583.69	Coupon



**PMA Financial Network Inc.**

**Portfolio & Rebate  
Liability Report**

Last Updated: 07/31/15  
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	07/31/15
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.974839%
Current Projected Expenses	\$167,956,281.84	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
<b>Total Estimated Interest Income</b>	<b>\$11,863,742.69</b>	Weighted Average Life of Future Funded Expenses (Days)	869

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
12/20/13				\$2,414,237.95	\$2,414,237.95	\$25,218,409.12				15.01%	\$68,285,345.74	Expenses
12/30/13						\$25,218,409.12		23475	\$30,000.00	15.01%	\$68,315,345.74	Coupon
12/31/13						\$25,218,409.12			\$1,457.89	15.01%	\$68,316,803.63	Federated Interest
01/01/14						\$25,218,409.12		22485	\$125,000.00	15.01%	\$68,441,803.63	Coupon
01/15/14						\$25,218,409.12		26138	\$8,750.00	15.01%	\$68,450,553.63	Coupon
01/17/14	\$3,395,273.16		31509			\$25,218,409.12				15.01%	\$65,055,280.47	CUSIP # 604129P83 MN State S&P AA Moody's Aa1
01/31/14						\$25,218,409.12			\$567.44	15.01%	\$65,055,847.91	Federated Interest
02/01/14						\$25,218,409.12		22478	\$12,512.50	15.01%	\$65,068,360.41	Coupon
02/01/14						\$25,218,409.12	\$455,000.00	22478		15.01%	\$65,523,360.41	CUSIP # 709141VE2 Pennsylvania S&P AA/Moody's Aa2
02/01/14						\$25,218,409.12		22508	\$64,000.00	15.01%	\$65,587,360.41	Coupon
02/01/14						\$25,218,409.12		22509	\$80,000.00	15.01%	\$65,667,360.41	Coupon
02/01/14						\$25,218,409.12		29577	\$150,000.00	15.01%	\$65,817,360.41	Coupon
02/01/14						\$25,218,409.12		22626	\$16,250.00	15.01%	\$65,833,610.41	Coupon
02/01/14						\$25,218,409.12		30790	\$25,000.00	15.01%	\$65,858,610.41	Coupon
02/28/14						\$25,218,409.12			\$504.96	15.01%	\$65,859,115.37	Federated Interest
03/01/14						\$25,218,409.12	\$1,510,000.00	22474	\$37,750.00	15.01%	\$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	15.01%	\$67,458,840.37	Coupon
03/01/14						\$25,218,409.12		22548	\$22,575.00	15.01%	\$67,481,415.37	
03/01/14						\$25,218,409.12		22566	\$65,250.00	15.01%	\$67,546,665.37	Coupon
03/01/14						\$25,218,409.12	\$525,000.00	26186		15.01%	\$68,071,665.37	Delaware State CUSIP 246380T74
03/01/14						\$25,218,409.12		26186	\$13,125.00	15.01%	\$68,084,790.37	Coupon
03/10/14				\$4,856,118.34	\$2,124,351.54	\$27,342,760.66				16.28%	\$65,960,438.83	Expenses
03/12/14	\$560,723.89		31634			\$27,342,760.66				16.28%	\$65,399,714.94	Washington MD
03/17/14	\$3,842,727.78		31643			\$27,342,760.66				16.28%	\$61,556,987.16	Mecklenburg County NC
03/18/14	\$1,383,380.60		31646			\$27,342,760.66				16.28%	\$60,173,606.56	Wake County
03/25/14	\$3,274,757.60		31653			\$27,342,760.66				16.28%	\$56,898,848.96	Met Council MN
03/27/14	\$7,365,852.25		31663			\$27,342,760.66				16.28%	\$49,532,996.71	State of Georgia
03/31/14						\$27,342,760.66		29570	\$11,875.00	16.28%	\$49,544,871.71	Coupon
03/31/14						\$27,342,760.66			\$523.86	16.28%	\$49,545,395.57	Federated Interest
04/01/14						\$27,342,760.66		22491	\$27,500.00	16.28%	\$49,572,895.57	Coupon
04/01/14						\$27,342,760.66		29284	\$50,000.00	16.28%	\$49,622,895.57	Coupon
04/01/14						\$27,342,760.66		31509	\$58,100.69	16.28%	\$49,680,996.26	Coupon
04/09/14				\$4,742,260.44	\$1,742,260.44	\$29,085,021.10				17.32%	\$47,938,735.82	Expenses
04/30/14						\$29,085,021.10			\$397.95	17.32%	\$47,939,133.77	Federated Interest
05/01/14						\$29,085,021.10		22499	\$122,000.00	17.32%	\$48,061,133.77	Coupon
05/01/14						\$29,085,021.10		23472	\$13,275.00	17.32%	\$48,074,408.77	Coupon
05/01/14						\$29,085,021.10		29578	\$22,750.00	17.32%	\$48,097,158.77	Coupon
05/01/14						\$29,085,021.10	\$525,000.00	28835	\$5,250.00	17.32%	\$48,627,408.77	Forsyth County NC CUSIP 346623AA9
05/07/14				\$4,265,189.06	\$1,265,189.06	\$30,350,210.16				18.07%	\$47,362,219.71	Expenses
05/15/14						\$30,350,210.16		22466	\$89,875.00	18.07%	\$47,452,094.71	Coupon
05/31/14						\$30,350,210.16			\$404.76	18.07%	\$47,452,499.47	Federated Interest
06/01/14						\$30,350,210.16		23074	\$10,687.50	18.07%	\$47,463,186.97	Coupon
06/01/14						\$30,350,210.16		31634	\$12,500.00	18.07%	\$47,475,686.97	Coupon
06/01/14						\$30,350,210.16		21159	\$3,687.50	18.07%	\$47,479,374.47	Coupon
06/01/14						\$30,350,210.16		22492	\$25,000.00	18.07%	\$47,504,374.47	Coupon
06/01/14						\$30,350,210.16		22500	\$27,500.00	18.07%	\$47,531,874.47	Coupon
06/01/14						\$30,350,210.16		29579	\$17,250.00	18.07%	\$47,549,124.47	Coupon
06/01/14						\$30,350,210.16		22507	\$26,500.00	18.07%	\$47,575,624.47	Coupon
06/01/14						\$30,350,210.16		22515	\$11,756.25	18.07%	\$47,587,380.72	Coupon
06/01/14						\$30,350,210.16		22567	\$74,900.00	18.07%	\$47,662,280.72	Coupon
06/01/14						\$30,350,210.16		29580	\$19,000.00	18.07%	\$47,681,280.72	Coupon
06/01/14						\$30,350,210.16		23160	\$3,812.50	18.07%	\$47,685,093.22	Coupon
06/01/14						\$30,350,210.16		23360	\$8,350.00	18.07%	\$47,693,443.22	Coupon
06/01/14						\$30,350,210.16	\$300,000.00	26146		18.07%	\$47,993,443.22	Columbus, OH CUSIP 199491L90
06/01/14						\$30,350,210.16		26146	\$6,000.00	18.07%	\$47,999,443.22	Coupon
06/01/14						\$30,350,210.16			\$18,150.00	18.07%	\$48,017,593.22	Coupon
06/01/14						\$30,350,210.16	\$1,210,000.00			18.07%	\$49,227,593.22	Iowa City IA Sch District CUSIP 462326HW2
06/01/14						\$30,350,210.16		30569	\$20,000.00	18.07%	\$49,247,593.22	Coupon
06/05/14				\$4,878,734.00	\$3,195,016.17	\$33,545,226.33				19.97%	\$46,052,577.05	Expenses
06/15/14						\$33,545,226.33		22604	\$36,700.00	19.97%	\$46,089,277.05	Coupon
06/15/14						\$33,545,226.33		22646	\$25,875.00	19.97%	\$46,115,152.05	Coupon



**PMA Financial Network Inc.**

**Portfolio & Rebate  
Liability Report**

Last Updated: 07/31/15  
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	07/31/15
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.974839%
Current Projected Expenses	\$167,956,281.84	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
<b>Total Estimated Interest Income</b>	<b>\$11,863,742.69</b>	Weighted Average Life of Future Funded Expenses (Days)	869

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
06/15/14						\$33,545,226.33		22892	\$25,000.00	19.97%	\$46,140,152.05	Coupon
06/15/14						\$33,545,226.33	\$410,000.00	26157		19.97%	\$46,550,152.05	South Hampton, NY CUSIP 841098BM7
06/15/14						\$33,545,226.33		26157	\$8,200.00	19.97%	\$46,558,352.05	Coupon
06/30/14						\$33,545,226.33		23475	\$30,000.00	19.97%	\$46,588,352.05	Coupon
06/30/14						\$33,545,226.33			\$383.70	19.97%	\$46,588,735.75	Federated Interest
07/01/14						\$33,545,226.33	\$5,000,000.00	22485		19.97%	\$51,588,735.75	CUSIP # 419780S77 Hawaii S&P AA/ Moody's Aa2
07/01/14						\$33,545,226.33		22485	\$125,000.00	19.97%	\$51,713,735.75	Coupon
07/15/14						\$33,545,226.33	\$350,000.00	26138		19.97%	\$52,063,735.75	Hanover County VA CUSIP 410774PY3
07/15/14						\$33,545,226.33		26138	\$8,750.00	19.97%	\$52,072,485.75	Coupon
07/08/14				\$1,576,981.16	\$1,576,981.16	\$35,122,207.49				20.91%	\$50,495,504.59	Expenses
07/31/14						\$35,122,207.49			\$430.85	20.91%	\$50,495,935.24	Federated Interest
08/01/14						\$35,122,207.49		31653	\$46,425.00	20.91%	\$50,542,360.24	Coupon
08/01/14						\$35,122,207.49		29577	\$150,000.00	20.91%	\$50,692,360.24	Coupon
08/01/14						\$35,122,207.49		22508	\$64,000.00	20.91%	\$50,756,360.24	Coupon
08/01/14						\$35,122,207.49		22509	\$80,000.00	20.91%	\$50,836,360.24	Coupon
08/01/14						\$35,122,207.49		22626	\$16,250.00	20.91%	\$50,852,610.24	Coupon
08/01/14						\$35,122,207.49		30790	\$25,000.00	20.91%	\$50,877,610.24	Coupon
08/05/14		\$1,809,386.33	32355			\$35,122,207.49				20.91%	\$49,068,223.91	Guilford NC CUSIP 401784YR8
08/12/14				\$707,299.70	\$707,299.70	\$35,829,507.19				21.33%	\$48,360,924.21	Expenses
08/14/14		\$650,196.45	32323			\$35,829,507.19				21.33%	\$47,710,727.76	Ramsey County MN CUSIP 751622KX8
08/31/14						\$35,829,507.19			\$411.16	21.33%	\$47,711,138.92	Federated Interest
09/01/14						\$35,829,507.19		31663	\$167,625.00	21.33%	\$47,878,763.92	Coupon
09/01/14						\$35,829,507.19		31646	\$31,500.00	21.33%	\$47,910,263.92	Coupon
09/01/14						\$35,829,507.19		31643	\$87,500.00	21.33%	\$47,997,763.92	Coupon
09/01/14						\$35,829,507.19		22546	\$51,975.00	21.33%	\$48,049,738.92	Coupon
09/01/14						\$35,829,507.19		22548	\$22,575.00	21.33%	\$48,072,313.92	Coupon
09/01/14						\$35,829,507.19		29570	\$11,875.00	21.33%	\$48,084,188.92	Coupon
09/01/14						\$35,829,507.19		22566	\$65,250.00	21.33%	\$48,149,438.92	Coupon
09/02/14				\$4,001,083.06	\$2,632,636.60	\$38,462,143.79				22.90%	\$45,516,802.32	Expenses
09/30/14						\$38,462,143.79			\$374.70	22.90%	\$45,517,177.02	Federated Interest
10/01/14						\$38,462,143.79		22491	\$27,500.00	22.90%	\$45,544,677.02	Coupon
10/01/14						\$38,462,143.79		29284	\$50,000.00	22.90%	\$45,594,677.02	Coupon
10/01/14						\$38,462,143.79		31509	\$72,125.00	22.90%	\$45,666,802.02	Coupon
10/01/14						\$38,462,143.79		32355	\$33,000.00	22.90%	\$45,699,802.02	Coupon
10/08/14				\$409,423.75	\$409,423.75	\$38,871,567.54				23.14%	\$45,290,378.27	Expenses
10/15/14		\$1,454,915.50	33206			\$38,871,567.54				23.14%	\$43,835,462.77	Monroe County, WI AA S&P
10/31/14						\$38,871,567.54			\$378.68	23.14%	\$43,835,841.45	Federated Interest
11/01/14						\$38,871,567.54		29578	\$22,750.00	23.14%	\$43,858,591.45	Coupon
11/01/14						\$38,871,567.54		22499	\$122,000.00	23.14%	\$43,980,591.45	Coupon
11/01/14						\$38,871,567.54		23472	\$13,275.00	23.14%	\$43,993,866.45	Coupon
11/01/14						\$38,871,567.54	\$1,770,000.00	23472		23.14%	\$45,763,866.45	Brown County WI CUSIP 1155116F9
11/06/14				\$1,230,335.28	\$1,230,335.28	\$40,101,902.82				23.88%	\$44,533,531.17	Expenses
11/15/14						\$40,101,902.82		22466	\$89,875.00	23.88%	\$44,623,406.17	Coupon
11/15/14						\$40,101,902.82	\$3,595,000.00	22466		23.88%	\$48,218,406.17	CUSIP # 20772GMZ Connecticut S&P AA / Moody's Aa3
11/30/14						\$40,101,902.82			\$380.78	23.88%	\$48,218,786.95	Federated Interest
12/01/14						\$40,101,902.82		31634	\$12,500.00	23.88%	\$48,231,286.95	Coupon
12/01/14						\$40,101,902.82		21159	\$3,687.50	23.88%	\$48,234,974.45	Coupon
12/01/14						\$40,101,902.82		22492	\$25,000.00	23.88%	\$48,259,974.45	Coupon
12/01/14						\$40,101,902.82		22500	\$27,500.00	23.88%	\$48,287,474.45	Coupon
12/01/14						\$40,101,902.82		22507	\$26,500.00	23.88%	\$48,313,974.45	Coupon
12/01/14						\$40,101,902.82		29579	\$17,250.00	23.88%	\$48,331,224.45	Coupon
12/01/14						\$40,101,902.82		22515	\$11,756.25	23.88%	\$48,342,980.70	Coupon
12/01/14						\$40,101,902.82	\$855,000.00	22515		23.88%	\$49,197,980.70	CUSIP #215543JT7 Main Township HS AA+
12/01/14						\$40,101,902.82		29580	\$19,000.00	23.88%	\$49,216,980.70	Coupon
12/01/14						\$40,101,902.82		22567	\$74,900.00	23.88%	\$49,291,880.70	Coupon
12/01/14						\$40,101,902.82	\$295,000.00	23159		23.88%	\$49,586,880.70	Mount Prospect CUSIP #622826SD8 S&P AA
12/01/14						\$40,101,902.82		23160	\$3,812.50	23.88%	\$49,590,693.20	Coupon
12/01/14						\$40,101,902.82		23360	\$8,350.00	23.88%	\$49,599,043.20	Coupon
12/01/14						\$40,101,902.82	\$835,000.00	23360		23.88%	\$50,434,043.20	Schaumburg IL CUSIP 806347JN1
12/01/14						\$40,101,902.82		30569	\$20,000.00	23.88%	\$50,454,043.20	Coupon
12/01/14						\$40,101,902.82	\$950,000.00	23074	\$10,687.50	23.88%	\$51,414,730.70	Wilmette, IL G.O.



**PMA Financial Network Inc.**

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Last Updated: 07/31/15  
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Date of Issue	02/05/09	Today's Date	07/31/15
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.9748339%
Current Projected Expenses	\$167,956,281.84	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
<b>Total Estimated Interest Income</b>	<b>\$11,863,742.69</b>	Weighted Average Life of Future Funded Expenses (Days)	869

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
12/09/14				\$4,922,931.48	\$3,120,705.06	\$43,222,607.88				25.73%	\$48,294,025.64	Expenses
12/15/14						\$43,222,607.88		22604	\$36,700.00	25.73%	\$48,330,725.64	Coupon
12/15/14						\$43,222,607.88		22646	\$25,875.00	25.73%	\$48,356,600.64	Coupon
12/15/14						\$43,222,607.88		22892	\$25,000.00	25.73%	\$48,381,600.64	Coupon
12/30/14						\$43,222,607.88		23475	\$30,000.00	25.73%	\$48,411,600.64	Coupon
12/30/14						\$43,222,607.88	\$2,000,000.00	23475		25.73%	\$50,411,600.64	Indian Prairie SD #204 CUSIP 262608QV7
12/31/14						\$43,222,607.88			\$6,637.91	25.73%	\$50,418,238.55	Federated Interest
01/08/15				\$2,210,130.34	\$2,210,130.34	\$45,432,738.22				27.05%	\$48,208,108.21	Expenses
01/26/15		\$2,398,816.44	33797			\$45,432,738.22			\$409.75	27.05%	\$45,809,291.77	Ankeny, IA CUSIP 035339L40 Moody's Aa2
01/31/15						\$45,432,738.22				27.05%	\$45,809,701.52	Federated Interest
02/01/15						\$45,432,738.22		31653	\$46,425.00	27.05%	\$45,856,126.52	Coupon
02/01/15						\$45,432,738.22		22508	\$64,000.00	27.05%	\$45,920,126.52	Coupon
02/01/15						\$45,432,738.22		29577	\$150,000.00	27.05%	\$46,070,126.52	Coupon
02/01/15						\$45,432,738.22		22509	\$80,000.00	27.05%	\$46,150,126.52	Coupon
02/01/15						\$45,432,738.22		22626	\$16,250.00	27.05%	\$46,166,376.52	Coupon
02/01/15						\$45,432,738.22		30790	\$25,000.00	27.05%	\$46,191,376.52	Coupon
02/01/15						\$45,432,738.22		32323	\$11,548.33	27.05%	\$46,202,924.85	Coupon
02/05/15		\$2,457,589.20	33799			\$45,432,738.22				27.05%	\$43,745,335.65	Texas State Referendum Series A1, Moody's Aaa
02/10/15				\$1,582,619.06	\$1,582,619.06	\$47,015,357.28				27.99%	\$42,162,716.59	Expenses
02/28/15						\$47,015,357.28			\$329.93	27.99%	\$42,163,046.52	Federated Interest
03/01/15						\$47,015,357.28	\$1,450,000.00	33206	\$5,477.78	27.99%	\$43,618,524.30	Monroe County, WI AA S&P
03/01/15						\$47,015,357.28		31663	\$167,625.00	27.99%	\$43,786,149.30	Coupon
03/01/15						\$47,015,357.28		31646	\$31,500.00	27.99%	\$43,817,649.30	Coupon
03/01/15						\$47,015,357.28		31643	\$87,500.00	27.99%	\$43,905,149.30	Coupon
03/01/15						\$47,015,357.28		22546	\$51,975.00	27.99%	\$43,957,124.30	Coupon
03/01/15						\$47,015,357.28	\$475,000.00	29570		27.99%	\$44,432,124.30	Wake County, NC 930863N84
03/01/15						\$47,015,357.28		22548	\$22,575.00	27.99%	\$44,454,699.30	
03/01/15						\$47,015,357.28		29570	\$11,875.00	27.99%	\$44,466,574.30	Coupon
03/01/15						\$47,015,357.28		22566	\$65,250.00	27.99%	\$44,531,824.30	Coupon
03/09/15				\$4,080,015.27	\$1,443,237.46	\$48,458,594.74				28.85%	\$43,088,586.84	Expenses
03/27/15		\$1,073,154.44	34388			\$48,458,594.74				28.85%	\$42,015,432.40	Georgia State GO, Moody's Aaa
03/30/15		\$1,511,536.35	34392			\$48,458,594.74				28.85%	\$40,503,896.05	Maryland State GO, Moody's Aaa
03/31/15						\$48,458,594.74			\$366.26	28.85%	\$40,504,262.31	Federated Interest
04/01/15						\$48,458,594.74		22491	\$27,500.00	28.85%	\$40,531,762.31	Coupon
04/01/15						\$48,458,594.74		29284	\$50,000.00	28.85%	\$40,581,762.31	Coupon
04/01/15						\$48,458,594.74	\$2,000,000.00	29284		28.85%	\$42,581,762.31	CUSIP #930863Z24 Wake County NC Moody's Aaa S&P AAA
04/01/15						\$48,458,594.74		31509	\$72,125.00	28.85%	\$42,653,887.31	Coupon
04/01/15						\$48,458,594.74		32355	\$33,000.00	28.85%	\$42,686,887.31	Coupon
04/08/15				\$1,152,710.62	\$1,152,710.62	\$49,611,305.36				29.54%	\$41,534,176.69	Expenses
04/30/15						\$49,611,305.36			\$343.64	29.54%	\$41,534,520.33	Federated Interest
05/01/15						\$49,611,305.36		29578	\$22,750.00	29.54%	\$41,557,270.33	Coupon
05/01/15						\$49,611,305.36		22499	\$122,000.00	29.54%	\$41,679,270.33	Coupon
05/11/15				\$1,177,224.78	\$1,177,224.78	\$50,788,530.14				30.24%	\$40,502,045.55	Expenses
05/31/15						\$50,788,530.14			\$347.30	30.24%	\$40,502,392.85	Federated Interest
06/01/15						\$50,788,530.14		31634	\$12,500.00	30.24%	\$40,514,892.85	Coupon
06/01/15						\$50,788,530.14	\$1,000,000.00	22492		30.24%	\$41,514,892.85	CUSIP # 940157KF6 Washington DC S&P AAA/Moody's Aaa
06/01/15						\$50,788,530.14		22492	\$25,000.00	30.24%	\$41,539,892.85	Coupon
06/01/15						\$50,788,530.14		29580	\$19,000.00	30.24%	\$41,558,892.85	Coupon
06/01/15						\$50,788,530.14		22500	\$27,500.00	30.24%	\$41,586,392.85	Coupon
06/01/15						\$50,788,530.14		22507	\$26,500.00	30.24%	\$41,612,892.85	Coupon
06/01/15						\$50,788,530.14		29579	\$17,250.00	30.24%	\$41,630,142.85	Coupon
06/01/15						\$50,788,530.14	\$760,000.00	29580		30.24%	\$42,390,142.85	Charlotte NC 1610348C0
06/01/15						\$50,788,530.14		22567	\$74,900.00	30.24%	\$42,465,042.85	Coupon
06/01/15						\$50,788,530.14		23160	\$3,812.50	30.24%	\$42,468,855.35	Coupon
06/01/15						\$50,788,530.14		30569	\$20,000.00	30.24%	\$42,488,855.35	Coupon
06/01/15						\$50,788,530.14		33797	\$44,000.00	30.24%	\$42,532,855.35	Coupon
06/04/15		\$2,182,157.78	34830			\$50,788,530.14				30.24%	\$40,350,697.57	Humble TX Cusip 4450428HO
06/05/15				\$5,003,564.90	\$2,190,442.05	\$52,978,972.19				31.54%	\$38,160,255.52	Expenses
06/15/15						\$52,978,972.19		22604	\$36,700.00	31.54%	\$38,196,955.52	Coupon
06/15/15						\$52,978,972.19	\$1,035,000.00	22646		31.54%	\$39,231,955.52	CUSIP #199491TC5 Columbus, OH AAA/Aaa
06/15/15						\$52,978,972.19		22646	\$25,875.00	31.54%	\$39,257,830.52	Coupon



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Date of Issue	02/05/09	Today's Date	07/31/15
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.974839%
Current Projected Expenses	\$167,956,281.84	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
<b>Total Estimated Interest Income</b>	<b>\$11,863,742.69</b>	Weighted Average Life of Future Funded Expenses (Days)	869

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
06/15/15						\$52,978,972.19		22892	\$25,000.00	31.54%	\$39,282,830.52	Coupon
06/17/15		\$740,482.67	34986			\$52,978,972.19				31.54%	\$38,542,347.85	Du Page & Cook School District 181
06/30/15						\$52,978,972.19				31.54%	\$38,542,347.85	
06/30/15						\$52,978,972.19			\$319.97	31.54%	\$38,542,667.82	Federated Interest
07/01/15						\$52,978,972.19		34388	\$25,000.00	31.54%	\$38,567,667.82	Coupon
07/07/15	\$2,784,066.67		35381			\$52,978,972.19				31.54%	\$35,783,601.15	Honolulu City & County CUSIP 882722YD7
07/09/15	\$2,032,680.00		34942			\$52,978,972.19				31.54%	\$33,750,921.15	Bucks PA CUSIP 118565WL0
07/17/15	\$528,662.22		35476			\$52,978,972.19				31.54%	\$33,222,258.93	Texas State Wtr CUSIP 882722YD7
07/20/15				\$2,640,713.86	\$2,640,713.86	\$55,619,686.05				33.12%	\$30,581,545.07	
07/31/15						\$55,619,686.05			\$284.88	33.12%	\$30,581,829.95	Federated Interest
08/01/15						\$55,619,686.05		31653	\$46,425.00	33.12%	\$30,628,254.95	Coupon
08/01/15						\$55,619,686.05		22508	\$64,000.00	33.12%	\$30,692,254.95	Coupon
08/01/15						\$55,619,686.05		29577	\$150,000.00	33.12%	\$30,842,254.95	Coupon
08/01/15						\$55,619,686.05		22509	\$80,000.00	33.12%	\$30,922,254.95	Coupon
08/01/15						\$55,619,686.05		22626	\$16,250.00	33.12%	\$30,938,504.95	Coupon
08/01/15						\$55,619,686.05	\$650,000.00	22626		33.12%	\$31,588,504.95	CUSIP #70914PCU4 Pennsylvania State, AA/Aa2
08/01/15						\$55,619,686.05		30790	\$25,000.00	33.12%	\$31,613,504.95	Coupon
08/01/15						\$55,619,686.05		32323	\$13,100.00	33.12%	\$31,626,604.95	Coupon
08/01/15						\$55,619,686.05		33799	\$44,097.78	33.12%	\$31,670,702.73	Coupon
08/01/15						\$55,619,686.05		35381	\$62,500.00	33.12%	\$31,733,202.73	Coupon
08/01/15						\$55,619,686.05		35476	\$10,000.00	33.12%	\$31,743,202.73	Coupon
08/15/15						\$55,619,686.05		34830	\$50,000.00	33.12%	\$31,793,202.73	Coupon
09/01/15						\$55,619,686.05		34392	\$36,093.75	33.12%	\$31,829,296.48	Coupon
09/01/15						\$55,619,686.05		31663	\$167,625.00	33.12%	\$31,996,921.48	Coupon
09/01/15						\$55,619,686.05		31646	\$31,500.00	33.12%	\$32,028,421.48	Coupon
09/01/15						\$55,619,686.05		31643	\$87,500.00	33.12%	\$32,115,921.48	Coupon
09/01/15						\$55,619,686.05	\$51,975.00	22546		33.12%	\$32,167,896.48	Coupon
09/01/15						\$55,619,686.05		22548	\$22,575.00	33.12%	\$32,190,471.48	Coupon
09/01/15						\$55,619,686.05		22566	\$65,250.00	33.12%	\$32,255,721.48	Coupon
09/30/15				\$5,025,938.10		\$60,645,624.15				36.11%	\$27,229,783.38	
10/01/15						\$60,645,624.15	\$1,000,000.00	22491		36.11%	\$28,229,783.38	CUSIP # 57582NSB2 Massachusetts S&P AA/Moody's Aa2
10/01/15						\$60,645,624.15		22491	\$27,500.00	36.11%	\$28,257,283.38	Coupon
10/01/15						\$60,645,624.15		31509	\$72,125.00	36.11%	\$28,329,408.38	Coupon
10/01/15						\$60,645,624.15		32355	\$33,000.00	36.11%	\$28,362,408.38	Coupon
11/01/15						\$60,645,624.15	\$1,400,000.00	29578		36.11%	\$29,762,408.38	Bergen County NJ 083763ER9
11/01/15						\$60,645,624.15		29578	\$22,750.00	36.11%	\$29,785,158.38	Coupon
11/01/15						\$60,645,624.15		22499	\$122,000.00	36.11%	\$29,907,158.38	Coupon
12/01/15						\$60,645,624.15		34986	\$10,650.00	36.11%	\$29,917,808.38	Coupon
12/01/15						\$60,645,624.15		31634	\$12,500.00	36.11%	\$29,930,308.38	Coupon
12/01/15						\$60,645,624.15	\$1,150,000.00	29579		36.11%	\$31,080,308.38	Monmouth County NJ 6095586X4
12/01/15						\$60,645,624.15	\$2,000,000.00	22500		36.11%	\$33,080,308.38	CUSIP # 425506S45 Hennepin County, MN S&P AAA/Moody's Aaa
12/01/15						\$60,645,624.15		22500	\$27,500.00	36.11%	\$33,107,808.38	Coupon
12/01/15						\$60,645,624.15		22507	\$26,500.00	36.11%	\$33,134,308.38	Coupon
12/01/15						\$60,645,624.15	\$74,900.00	22567		36.11%	\$33,209,208.38	Coupon
12/01/15						\$60,645,624.15		29579	\$17,250.00	36.11%	\$33,226,458.38	Coupon
12/01/15						\$60,645,624.15	\$305,000.00	23160		36.11%	\$33,531,458.38	Mount Prospect CUSIP #622826SE6 S&P AA
12/01/15						\$60,645,624.15		23160	\$3,812.50	36.11%	\$33,535,270.88	Coupon
12/01/15						\$60,645,624.15		30569	\$20,000.00	36.11%	\$33,555,270.88	Coupon
12/01/15						\$60,645,624.15		33797	\$44,000.00	36.11%	\$33,599,270.88	Coupon
12/01/15						\$60,645,624.15		34942	\$15,777.78	36.11%	\$33,615,048.66	Coupon
12/15/15						\$60,645,624.15		22604	\$36,700.00	36.11%	\$33,651,748.66	Coupon
12/15/15						\$60,645,624.15		22892	\$25,000.00	36.11%	\$33,676,748.66	Coupon
12/15/15						\$60,645,624.15	\$1,000,000.00	22892		36.11%	\$34,676,748.66	CUSIP #199491XK2 Columbus, OH S&P AAA/Aaa
12/31/15				\$5,047,801.11		\$65,693,425.26				39.11%	\$29,628,947.55	
01/01/16						\$65,693,425.26		34388	\$25,000.00	39.11%	\$29,653,947.55	Coupon
03/01/15						\$65,693,425.26	\$1,450,000.00	33206	\$5,477.78	39.11%	\$31,109,425.33	Monroe County, WI AA S&P
02/01/16						\$65,693,425.26	\$3,095,000.00	31653		39.11%	\$34,204,425.33	Met Council MN
02/01/16						\$65,693,425.26		31653	\$46,425.00	39.11%	\$34,250,850.33	Coupon
02/01/16						\$65,693,425.26		22508	\$64,000.00	39.11%	\$34,314,850.33	Coupon
02/01/16						\$65,693,425.26	\$6,000,000.00			39.11%	\$40,314,850.33	Mecklenburg County NC 584002JB6
02/01/16						\$65,693,425.26		29577	\$150,000.00	39.11%	\$40,464,850.33	Coupon



**PMA Financial Network Inc.**

**Portfolio & Rebate  
Liability Report**

Last Updated: 07/31/15  
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	07/31/15
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.974839%
Current Projected Expenses	\$167,956,281.84	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
<b>Total Estimated Interest Income</b>	<b>\$11,863,742.69</b>	Weighted Average Life of Future Funded Expenses (Days)	869

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
02/01/16						\$65,693,425.26		22509	\$80,000.00	39.11%	\$40,544,850.33	Coupon
02/01/16						\$65,693,425.26		30790	\$25,000.00	39.11%	\$40,569,850.33	Coupon
02/01/16						\$65,693,425.26	\$615,000.00	32323	\$13,100.00	39.11%	\$41,197,950.33	Ramsey County MN CUSIP 751622KX8
02/01/16						\$65,693,425.26		33799	\$45,100.00	39.11%	\$41,243,050.33	Coupon
02/01/16						\$65,693,425.26		35381	\$62,500.00	39.11%	\$41,305,550.33	Coupon
02/01/16						\$65,693,425.26		35476	\$10,000.00	39.11%	\$41,315,550.33	Coupon
02/15/16						\$65,693,425.26		34830	\$50,000.00	39.11%	\$41,365,550.33	Coupon
03/01/16						\$65,693,425.26		34392	\$36,093.75	39.11%	\$41,401,644.08	Coupon
03/01/16						\$65,693,425.26	\$6,705,000.00	31663		39.11%	\$48,106,644.08	State of Georgia
03/01/16						\$65,693,425.26	\$1,260,000.00	31646		39.11%	\$49,366,644.08	Wake County
03/01/16						\$65,693,425.26	\$3,500,000.00	31643		39.11%	\$52,866,644.08	Mecklenburg County NC
03/01/16						\$65,693,425.26		31663	\$167,625.00	39.11%	\$53,034,269.08	Coupon
03/01/16						\$65,693,425.26		31646	\$31,500.00	39.11%	\$53,065,769.08	Coupon
03/01/16						\$65,693,425.26		31643	\$87,500.00	39.11%	\$53,153,269.08	Coupon
03/01/16						\$65,693,425.26	\$51,975.00	22546		39.11%	\$53,205,244.08	Coupon
03/01/16						\$65,693,425.26	\$1,290,000.00	22548		39.11%	\$54,495,244.08	CUSIP #514120KB9 Lancaster County SCH District A/A2
03/01/16						\$65,693,425.26		22566	\$65,250.00	39.11%	\$54,560,494.08	Coupon
03/31/16				\$5,113,338.77		\$70,806,764.03				42.16%	\$49,447,155.31	
04/01/16						\$70,806,764.03		31509	\$72,125.00	42.16%	\$49,519,280.31	Coupon
04/01/16						\$70,806,764.03		32355	\$33,000.00	42.16%	\$49,552,280.31	Coupon
05/01/16						\$70,806,764.03		22499	\$122,000.00	42.16%	\$49,674,280.31	Coupon
06/01/16						\$70,806,764.03		34986	\$10,650.00	42.16%	\$49,684,930.31	Coupon
06/01/16						\$70,806,764.03	\$500,000.00	31634		42.16%	\$50,184,930.31	Washington MD
06/01/16						\$70,806,764.03		31634	\$12,500.00	42.16%	\$50,197,430.31	Coupon
06/01/16						\$70,806,764.03		22507	\$26,500.00	42.16%	\$50,223,930.31	Coupon
06/01/16						\$70,806,764.03	\$74,900.00	22567		42.16%	\$50,298,830.31	Coupon
06/01/16						\$70,806,764.03	\$3,745,000.00	22567		42.16%	\$54,043,830.31	CUSIP #147051TH9 Cary, NC S&P AAA Moody's A2
06/01/16						\$70,806,764.03		30569	\$20,000.00	42.16%	\$54,063,830.31	Coupon
06/01/16						\$70,806,764.03		33797	\$44,000.00	42.16%	\$54,107,830.31	Coupon
06/01/16						\$70,806,764.03	\$2,000,000.00	34942	\$20,000.00	42.16%	\$56,127,830.31	Bucks PA CUSIP 118565WL0
06/15/16						\$70,806,764.03		22604	\$36,700.00	42.16%	\$56,164,530.31	Coupon
06/30/16				\$5,135,921.84		\$75,942,685.87				45.22%	\$51,028,608.47	
07/01/16						\$75,942,685.87	\$1,000,000.00	34388	\$25,000.00	45.22%	\$52,053,608.47	Georgia State GO, Moody's Aaa
08/01/16						\$75,942,685.87		22508	\$64,000.00	45.22%	\$52,117,608.47	Coupon
08/01/16						\$75,942,685.87		22509	\$80,000.00	45.22%	\$52,197,608.47	Coupon
08/01/16						\$75,942,685.87	\$1,000,000.00	30790	\$25,000.00	45.22%	\$53,222,608.47	Coupon
08/01/16						\$75,942,685.87		30790	\$25,000.00	45.22%	\$53,247,608.47	Coupon
08/01/16						\$75,942,685.87		33799	\$45,100.00	45.22%	\$53,292,708.47	Coupon
08/01/16						\$75,942,685.87		35381	\$62,500.00	45.22%	\$53,355,208.47	Coupon
08/01/16						\$75,942,685.87	\$500,000.00	35476	\$10,000.00	45.22%	\$53,865,208.47	Texas State Wtr CUSIP 882722YD7
08/15/16						\$75,942,685.87		34830	\$50,000.00	45.22%	\$53,915,208.47	Coupon
09/01/16						\$75,942,685.87			\$36,093.75	45.22%	\$53,951,302.22	Coupon
09/01/16						\$75,942,685.87	\$51,975.00	22546		45.22%	\$54,003,277.22	Coupon
09/01/16						\$75,942,685.87	\$3,465,000.00	22546		45.22%	\$57,468,277.22	CUSIP #652233DF1 Newport News, VA AA/Aa2
09/01/16						\$75,942,685.87		22566	\$65,250.00	45.22%	\$57,533,527.22	Coupon
09/01/16						\$75,942,685.87	\$4,350,000.00	22566		45.22%	\$61,883,527.22	CUSIP #478718C72 Johnson County, KS SCH Dist233 AA/Aa3
09/30/16				\$5,158,219.94		\$81,100,905.81				48.29%	\$56,725,307.28	
10/01/16						\$81,100,905.81		31509	\$72,125.00	48.29%	\$56,797,432.28	Coupon
10/01/16						\$81,100,905.81	\$1,650,000.00	32355	\$33,000.00	48.29%	\$58,480,432.28	Guilford NC CUSIP 401784YR8
11/01/16						\$81,100,905.81		22499	\$122,000.00	48.29%	\$58,602,432.28	Coupon
12/01/16						\$81,100,905.81		34986	\$10,650.00	48.29%	\$58,613,082.28	Coupon
12/01/16						\$81,100,905.81		22507	\$26,500.00	48.29%	\$58,639,582.28	Coupon
12/01/16						\$81,100,905.81		30569	\$20,000.00	48.29%	\$58,659,582.28	Coupon
12/01/16						\$81,100,905.81		33797	\$44,000.00	48.29%	\$58,703,582.28	Coupon
12/15/16						\$81,100,905.81		22604	\$36,700.00	48.29%	\$58,740,282.28	Coupon
12/15/16						\$81,100,905.81	\$1,835,000.00	22604		48.29%	\$60,575,282.28	CUSIP # 0386812V3 Arapahoe County SD 5, AA/Aa2
12/31/16				\$5,180,000.57		\$86,280,906.38				51.37%	\$55,395,281.71	
02/01/17						\$86,280,906.38		22508	\$64,000.00	51.37%	\$55,459,281.71	Coupon
02/01/17						\$86,280,906.38		22509	\$80,000.00	51.37%	\$55,539,281.71	Coupon
02/01/17						\$86,280,906.38		33799		51.37%	\$55,539,281.71	Coupon
02/01/17						\$86,280,906.38		35381	\$62,500.00	51.37%	\$55,601,781.71	Coupon





**PMA Financial Network Inc.**

**Portfolio & Rebate  
Liability Report**

Last Updated: 07/31/15  
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	07/31/15
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.974839%
Current Projected Expenses	\$167,956,281.84	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
<b>Total Estimated Interest Income</b>	<b>\$11,863,742.69</b>	Weighted Average Life of Future Funded Expenses (Days)	869

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
02/15/17						\$86,280,906.38	\$2,000,000.00	34830	\$50,000.00	51.37%	\$57,651,781.71	Humble TX Cusip 4450428HO
03/01/17						\$86,280,906.38	\$1,375,000.00	34392	\$36,093.75	51.37%	\$59,062,875.46	Maryland Sate GO Moody's Aaa
03/31/17				\$5,252,116.47		\$91,533,022.85				54.50%	\$53,810,758.99	
04/01/17						\$91,533,022.85		31509	\$72,125.00	54.50%	\$53,882,883.99	Coupon
05/01/17						\$91,533,022.85		22499	\$122,000.00	54.50%	\$54,004,883.99	Coupon
05/01/17						\$91,533,022.85	\$4,880,000.00	22499		54.50%	\$58,884,883.99	CUSIP # 97705LSF5 Wisconsin S&P AA/Moody's Aa3
06/01/17						\$91,533,022.85	\$710,000.00	34986	\$10,650.00	54.50%	\$59,605,533.99	Du Page & Cook School District 181
06/01/17						\$91,533,022.85		22507	\$26,500.00	54.50%	\$59,632,033.99	Coupon
06/01/17						\$91,533,022.85	\$1,000,000.00	30569	\$20,000.00	54.50%	\$60,652,033.99	Davis County, Utah School Disitric CUSIP 239019D82
06/01/17						\$91,533,022.85		33797	\$44,000.00	54.50%	\$60,696,033.99	Coupon
06/30/17				\$5,274,519.28		\$96,807,542.13				57.64%	\$55,421,514.71	Maryland State CUSIP 574192E89
08/01/17						\$96,807,542.13		22508	\$64,000.00	57.64%	\$55,485,514.71	Coupon
08/01/17						\$96,807,542.13		22509	\$80,000.00	57.64%	\$55,565,514.71	Coupon
08/01/17						\$96,807,542.13	\$4,000,000.00	22509		57.64%	\$59,565,514.71	CUSIP # 011770S21 Alaska S&P AA/Moody's Aa2
08/01/17						\$96,807,542.13	\$2,255,000.00	33799	\$45,100.00	57.64%	\$61,865,614.71	Texas State Referrendum Series A1, Moody's Aaa
08/01/17						\$96,807,542.13	\$2,500,000.00	35381	\$62,500.00	57.64%	\$64,428,114.71	Honolulu City & County CUSIP 882722YD7
09/30/17				\$5,296,630.32		\$102,104,172.45				60.79%	\$59,131,484.39	
10/01/17						\$102,104,172.45	\$2,885,000.00	31509	\$72,125.00	60.79%	\$62,088,609.39	CUSIP # 604129P83 MN State S&P AA Moody's Aa1
12/01/17						\$102,104,172.45		22507	\$26,500.00	60.79%	\$62,115,109.39	Coupon
12/31/17				\$5,318,219.54		\$107,422,391.99				63.96%	\$56,796,889.85	
02/01/18						\$107,422,391.99		22508	\$64,000.00	63.96%	\$56,860,889.85	Coupon
02/01/18						\$107,422,391.99	\$2,560,000.00	22508		63.96%	\$59,420,889.85	CUSIP # 584002LE7 Mecklenburg, NC S&P AAA/Moody's Aaa
03/31/18				\$3,620,233.58		\$111,042,625.57				66.11%	\$55,800,656.27	
03/31/18						\$111,042,625.57				66.11%	\$55,800,656.27	
06/01/18						\$111,042,625.57		22507	\$26,500.00	66.11%	\$55,827,156.27	Coupon
12/01/18						\$111,042,625.57		22507	\$26,500.00	66.11%	\$55,853,656.27	Coupon
12/01/18						\$111,042,625.57	\$1,060,000.00	22507		66.11%	\$56,913,656.27	CUSIP # 434452JB5 Hoffman Estates, IL S&P AA/Moody's Aa2
12/01/18				\$56,913,656.27		\$167,956,281.84			\$0.00	100.00%	\$0.00	
12/01/18						\$167,956,281.84				100.00%	\$0.00	

\$156,092,539.15    \$207,619,190.65    \$237,858,140.57    \$55,619,686.05    \$189,462,600.00    \$30,020,333.34

**Total Anticipated Interest Income: \$11,863,742.69**  
**Anticipated Arbitrage Rebate: \$0.00**  
**Total Anticipated Interest Income Net of Arbitrage Rebate: \$11,863,742.69**

**Total Outstanding Principal and Interest after July 31, '15: \$112,042,490.79**

**Subject:** Board Committee and Liaison Reports

**Description**

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

- Foundation Report
- ICCTA 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:**

Laura Brown  
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 FY2016 – August 2015  
JULY 1, 2015 - JUNE 30, 2016

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

Granting Agency	Title	Department	Grant Manager	Agency	Amount Awarded	FY allocation	Start Date	End Date	Description
<b>NEW COMPETITIVE GRANTS</b>									
American Library Association	Latino Americans Grant	Library	Oscar Arellano	Federal	\$3,000	\$3,000	7/1/15	6/30/16	Three Latino-American reading room events with topics and discussion.
McGraw Foundation	Chemistry Research Program	Chemistry Department	Julie Ellefson-Kuehn	Private	\$5,000	\$5,000	7/1/15	6/30/16	Funding to pay tuition and fees for chemistry research classes to allow students to conduct independent research projects.
Motorola Solutions Foundation	Local Impact Grant	Award for Excellence; Engineering Pathways; Promise	Angela Vining	Private	\$90,000	\$90,000	7/1/15	6/20/16	Scholarship awards for Award for Excellence and Engineering Pathways. Match grant for Promise Program.
<b>CONTINUING COMPETITIVE GRANTS</b>									
U.S. Department of Labor	Trade Adjustment Assistance Community College and Career Training Grant (TAACCCT)	Workforce and Strategic Alliances	Maria Coons	Federal	\$12,939,459	\$2,587,892	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 Foundation	\$25,000	\$5,000	11/30/2012	11/29/2017	Annual current use scholarship to be awarded to one or two fashion design students selected on a combination of merit and need.
IL Department of Commerce & Economic Opportunity (DCEO)	Miscellaneous State Grant – Entrepreneurial - Hanover Park (operational)	HPC/AED	Phil Burdick/ Kenya Ayers	State	\$200,000	\$0*	12/1/2014	11/30/2016	* This grant was discontinued. We do not anticipate receiving the full award amount. Serve as fiscal agent to Elgin CC (lead agency), to create “The Center”. The center will increase accessibility to education and job assistance to residents of Hanover Park, Streamwood, Roselle, Bartlett and suburbs.

IL Department of Commerce & Economic Opportunity (DCEO)	Workforce Innovation and Opportunity Act (WIOA) consultant	Workforce and Strategic Alliances	Maria Coons and Rebecca Lake	Federal	\$376,000	\$318,700	10/1/2014	9/30/2016	With Illinois Community College Board, identify a consultant to develop a workforce education strategic plan to better connect the community college's education and workforce development roles, re-imagine curriculum, and align strategic roles and activities with other partners.
IL Department of Commerce & Economic Opportunity (DCEO)	Expanding Opportunities in Information Technology for Individuals with Disabilities	Assistant Provost	Maria Moten	Federal	Na	Na	2015	2019	In partnership with District 214, COD and district 89, expand career paths for students with disabilities.
United States Tennis Association	Facilities	Department Facilities	Douglas Spiwak	Private	\$10,000	\$0	10/9/2014	4/9/2016	Repaving and installing blended 36 foot and 60 foot tennis playing lanes on 12 courts.
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	na	7/1/2014	6/30/2019	Eligibility Designation Approval for Title III & V programs and <u>five-year</u> non-federal cost-share waiver
U.S. Department of Education	Title III Strengthening Institutions Program	Campus-wide	Sheila Quirk-Bailey/ Matt McLaughlin	Federal	\$2,000,000	\$400,000	10/1/2014	9/30/2019	Strengthen and increase the capacity and personnel to provide improved student engagement, tracking, communications, success, retention and completion
U.S. Department of Labor	Trade Adjustment Assistance Community College and Career Training Grant (TAACCCT)	Career Programs	Mary Beth Ottinger	Federal	\$1,151,774	\$230,354	10/1/2013	9/30/2017	Partnership with LINCS consortium led by Broward College in FL for SCM.
Advance Illinois	Redefining the High School to College Transition in Illinois project	High School to College	Sheila Quirk-Bailey	Private	\$2,500	\$2,000	3/20/15	6/30/2017	Travel for team participants and to fund a jointly selected project, which will initiate during the planning period.
Rotary Club of Palatine	GRJS professional attire	Access and Disability Services	Jason Altman	Private	\$1,000	\$1,000	2/1/15	12/31/15	Funding to offer stipends to students in the "Get Ready for Job Success" program to purchase professional clothing for job interviews and placements.
Women's Club of Inverness	InZone Expansion Project	Continuing Education	Scott Cashman	Private	\$1,000	\$1,000	5/19/15	12/31/15	Funding to help low-income students attend InZone.

<b>New Competitive Grants</b>					<b>\$98,000</b>	<b>\$98,000</b>			
<b>Continuing Competitive Grants</b>					<b>\$16,706,733</b>	<b>\$3,545,946</b>			
<b>COMPETITIVE GRANTS TOTAL</b>					<b>\$16,804,733</b>	<b>\$3,643,946</b>			
			<b>SUBMITTED AND PENDING GRANTS</b>						
Foglia Family Foundation	Promise Program	Promise Program		Private	\$1,000,000	\$200,000	2015	2020	Support for the Promise Program. Naming of the Nursing area and Lab “The Foglia Center for Nursing & Allied Health”
National Institutes of Health	Bridges to Baccalaureate Program	Math and Science Department	Kathy Bruce	Federal	NA	NA	FY 2017	FY 2022	Community College partner for lead agency (University of Illinois at Urbana-Champaign) to enhance the pool of community college students from diverse backgrounds nationally underrepresented in biomedical and behavioral sciences who go on to research careers in the biomedical and behavioral sciences, and will be available to participate in NIH-funded research. Increase transfer and increase retention to BA/BS graduation in biomedical and behavioral sciences.
National Science Foundation	DeafTEC	Access and Disability Services	Sheryl Otto	Federal	\$200,000	\$200,000	2016	2019	Improve career awareness and pathways into STEM degrees for students who are deaf and hard of hearing.
Spencer Foundation	Research-Practice Partnerships with Vanderbilt		Judy Marwick	Private	\$195,160	\$89,658	2016	2016	Research-Practice partnership with Vanderbilt
U.S. Department of Labor	American Apprenticeship Initiative	Workforce and Strategic Alliances	Maria Coons	Federal	\$2,500,000	\$500,000	10/1/2015	9/30/2020	Apprenticeships on Demand offered to Manufacturing, Business and Professional Services and Information Technology.
Motorola Solutions Foundation	Public Safety	Harper College Police and Criminal Justice Program	Paul Lebreck and Judy Marwick	Private	\$14,000	\$14,000	10/2015	7/2016	Funding to support the enhancement of Harper College Police and Criminal Justice students decision making training while using weapons.
			<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>FY</b>	<b>Start</b>	<b>End</b>	<b>Description</b>

						Allocation	Date	Date	
ICCB Illinois Community College Board	Perkins	Career Programs	Mary Beth Ottinger	Federal	\$401,552	\$401,552	7/1/2015	6/30/2016	Supports career and technical education.
IDHS Illinois Department of Human Services	Disability Services - Deaf Program	Access & Disability Services	Scott Friedman	Federal	\$210,000	\$210,000	7/1/2015	6/30/2016	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	NA	NA	7/1/2015	6/30/2016	Funds to support program development.
ICCB Illinois Community College Board	Program Improvement Grant	Career Programs	Mary Beth Ottinger	State	NA	NA	7/1/15	6/30/16	Supports career and technical education
<b>SUBMITTED AND PENDING GRANTS TOTAL</b>					<b>\$3,909,160**</b>	<b>\$1,003,658**</b>			<b>** not included in total</b>
<b>AGENCY ALLOCATED GRANTS TOTAL</b>					<b>\$611,552</b>	<b>\$611,552</b>			
<b>FY15-16 Total All Grants:</b>					<b>\$17,416,285</b>	<b>\$4,255,498</b>			

## Harper College Educational Foundation

Progress Report as of July 31, 2015

Gift Income	FY16 Goal	FY16 Actual	% to Goal	FY15 Goal	FY15 Actual	% to Goal
<b>Individuals</b>						
Annual and Major Giving	\$860,500	\$24,779	3%	\$1,750,000	\$14,061	1%
Planned Giving Received				\$0		0%
In kind Gifts				\$36,000		
<b>Business/Corporations</b>						
Annual and Major Giving	\$575,000		0%	\$375,000	\$0	0%
Grants	\$200,000		0%	\$20,000	\$0	0%
In kind Gifts	\$20,000	\$14,875	74%		\$0	
<b>Foundations/Associations/Other Orgs</b>						
Annual and Major Giving	\$1,000,000	\$50,000	5%	\$20,000	\$3,750	19%
Grants	\$344,500	\$40,000	12%	\$200,000	\$60,000	30%
In kind Gifts					\$0	
<b>Subtotal</b>	<b>\$3,000,000</b>	<b>\$129,654</b>	<b>4%</b>	<b>\$2,401,000</b>	<b>\$77,811</b>	<b>3%</b>
<b>Planned Giving Expectancies</b>	\$550,000		0%	\$350,000		0%
<b>Investment Earnings</b>	\$364,000	\$83,623	23%	\$249,000	-\$57,828	-23%
<b>Total Raised</b>	<b>\$3,914,000</b>	<b>\$213,277</b>	<b>5%</b>	<b>\$3,000,000</b>	<b>\$19,982</b>	<b>1%</b>
<b>Expenses</b>	<b>FY16 Goal</b>	<b>FY16 Actual</b>	<b>% to Goal</b>	<b>FY15 Goal</b>	<b>FY15 Actual</b>	<b>% to Goal</b>
Program Expenses (Scholarships/Grants/Programs)	\$729,275	\$15,688	2%	\$726,570	\$780	0%
General and Administration Expenses	\$66,197	\$2,757	4%	\$79,612	\$2,292	3%
Fundraising Expenses	\$119,137	\$0	0%	\$126,325	\$0	0%
<b>Total Expenses</b>	<b>\$914,609</b>	<b>\$18,445</b>	<b>2%</b>	<b>\$932,507</b>	<b>\$3,072</b>	<b>0%</b>
<b>Operations</b>	<b>FY16 Goal</b>	<b>FY16 Actual</b>	<b>% to Goal</b>	<b>FY15 Goal</b>	<b>FY15 Actual</b>	<b>% to Goal</b>
<b><u>Donor Activity</u></b>						
Total Number of Gifts	1000	28	3%	1563	19	1%
Total Amount of Gifts	\$3,550,000	\$129,654	4%	\$2,751,000	\$77,811	3%
Total Number of Donors	1100	18	2%	1352	17	1%
New Donors	350	3	1%	433	5	1%
New Donors Total Gift Amount	\$450,000	\$100	0%	\$206,152	\$3,140	2%
Renewed Donors	530	15	3%	567	10	2%
Renewed Donors Total Gift Amount	\$1,000,000	\$109,636	11%		\$73,346	
Total Number of gifts of \$10K and above	25	3		29	2	
<b><u>Online Activity</u></b>						
Total Number of Online Gifts	550	0	0%	539	1	0%
Total Amount of Online Gifts	\$40,000	\$0	0%	\$49,887	\$100	0%
<b><u>Board of Directors</u></b>						
Board Members including (3) Ex-Officio	37	38	103%	40	31	78%
New Board Members	3	1		6	0	



<b><u>Gift Acknowledgment Intervals</u></b>						
YTD Average (Business Days)	Under 2	2.63		Under 2	1.5	
<b><i>Total Net Assets</i></b>	<b><i>\$17,000,000</i></b>	<b><i>\$15,453,481</i></b>	<b><i>91%</i></b>	<b><i>\$8,500,000</i></b>	<b><i>\$8,975,097</i></b>	<b><i>106%</i></b>
Balance of pledge/Promise payable over 5 years - Anna and Greg Brown		\$200,000				

**Harper College Educational Foundation**  
Fundraising Report as of July 31, 2015

<b>Gift Types by Appeal</b>	<b>Monthly</b>	<b>FY16</b>
<b>Pacesetters</b>	\$3,000	\$3,000
<b>Events:</b>		\$0
Fiddler on the Roof Reception		\$0
Economic Breakfast		\$0
Small Works		\$0
HHS Reception		\$0
<b>Golf Open</b>	\$0	\$0
<b>Alumni/Affinity</b>	\$0	\$0
<b>Scholarships</b>	\$4,793	\$4,793
<b>Unsolicited</b>	\$1,346	\$1,346
<b>Tribute/Memorial</b>	\$1,100	\$1,100
<b>Direct Mail</b>	\$560	\$560
<b>Friends of Harper/Giving Societies</b>	\$0	\$0
<b>Employee Campaign (Resource for Excellence)</b>	\$13,980	\$13,980
<b>Matching Gifts/Grants</b>	\$50,000	\$50,000
<b>Major Gifts</b>	\$0	\$0
<b>Grants</b>	\$40,000	\$40,000
<b>Phonathon</b>	\$0	\$0
<b>In kind Gifts</b>	\$14,875	\$14,875
<b>Planned Giving Received</b>	\$0	\$0
<b>Subtotal</b>	<b>\$129,654</b>	<b>\$129,654</b>
<b>Planned Giving Expectancies</b>		\$0
<b>Investment Earnings</b>	<b>\$83,623</b>	<b>\$83,623</b>
<b>Total Raised</b>	<b>\$213,277</b>	<b>\$213,277</b>

Balance of pledge/Promise payable over 5 years - Anna and Greg Brown

\$200,000    \$200,000

\*Total Fundraised

**\$413,277    \$413,277**

**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 intergovernmental 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 2016 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	Jul-15	Paper Products	\$ 20,000.00
E & I	B&H Photo	Jul-15	Photographic Equipment, Supplies & Services	\$ 4,068.51
E & I	Claridge Products	Jul-15	Visual Display, Training Aid Products & Supplies	\$ 5,420.80
E & I	Grainger	Jul-15	Maintenance, Repair and Operation Supplies	\$ 44,596.98
E & I	Hireright Inc.	Jul-15	Background Screening	\$ 35,000.00
E & I	Office Max	Jul-15	Office Supplies	\$ 278,000.00
E & I	VWR International, Inc.	Jul-15	Biology & Chemistry Instructional Supplies	\$ 22,596.40
E & I	Ward's Science	Jul-15	Biology & Chemistry Instructional Supplies	\$ 649.08
E & I	WESCO	Jul-15	Electrical Supplies	\$ 6,200.00
ICCRMC	Illinois Community College Risk Management	Jul-15	Insurance	\$ 432,644.00
IPHEC	CDW	Jul-15	Computer Peripheral Equipment	\$ 40,216.07
IPHEC	Fisher Scientific	Jul-15	Biology & Chemistry Instructional Supplies	\$ 9,305.88
IPHEC	KI	Jul-15	Office Furniture	\$ 6,354.92
IPHEC	Midwest Computer Products	Jul-15	Audio Visual Equipment	\$ 1,323.66
National IPA	Canon Solutions America	Jul-15	Multi Functional Printers	\$ 30,000.00
National IPA	CDW	Jul-15	Computer Peripheral Equipment	\$ 2,793.00
National IPA	Network Services Co.	Jul-15	Maintenance, Repair and Operation Supplies	\$ 100,000.00
National IPA	Reinders	Jul-15	Grounds Equipment	\$ 7,000.00
NJPA	Moore Medical	Jul-15	Medical Equipment & Supplies	\$ 207.67
NJPA	Pitney Bowes	Jul-15	Mailroom Equipment	\$ 2,491.40
US Communities	Graybar Electric Co.	Jul-15	Electrical Supplies	\$ 25,000.00
<b>Total</b>				<b>\$ 1,073,868.37</b>

## New Business

XI-A Annual Financial Audit for Fiscal Year Ended June 30, 2015

XI-B Consideration and Action on a Resolution Providing for the Issue of not to Exceed \$23,000,000 General Obligation Refunding Bonds, Series 2015B, of the District, for the Purpose of Refunding Certain Outstanding Refunding Bonds of the District, the Levy of a Direct Annual Tax Sufficient to Pay the Principal and Interest on Said Bonds and Authorizing the Sale of said Bonds to the Purchaser thereof

XI-C Authorization for Personnel Appointments, Payment of Vouchers, and Requests to Purchase

XI-D Approval of Board's Goals for 2015-2016

**Subject:** Annual Financial Audit for Fiscal Year Ended June 30, 2015

**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, 2015.

**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, 2015. 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:** Consideration and Action on a Resolution Providing for the Issue of not to Exceed \$23,000,000 General Obligation Refunding Bonds, Series 2015B, of the District, for the Purpose of Refunding Certain Outstanding Refunding Bonds of the District, the Levy of a Direct Annual Tax Sufficient to Pay the Principal and Interest on Said Bonds and Authorizing the Sale of said Bonds to the Purchaser thereof.

**Recommended by:**

Bret Bonnstetter, Controller  
Accounting Services

**Description**

A recommendation is being made to adopt a resolution for the issuance of not to exceed \$23,000,000 of tax-exempt (Series 2015B) general obligation refunding bonds for the purpose of refunding all of the District's outstanding General Obligation Refunding Bonds, Series 2005A, and General Obligation Refunding Bonds, Series 2006.

**Information**

The College has outstanding 2005A and 2006 Series General Obligation Refunding Bonds that have interest rates ranging from 3.875% to 5.0%. Given these bonds are now within 90 days of their call date, they can be refunded at an estimated True Interest Cost (TIC) of 2.0% to 2.25%. This lower interest cost is projected to save taxpayers an estimated net present value benefit of approximately \$1.2 million over the next five years.

**Rationale**

Pursuant to the Public Community College Act and Local Government Debt Reform Act of the State of Illinois, the Board of Trustees must adopt a resolution providing for the issuance of General Obligation Refunding Bonds.

**Funding Source**

Not applicable to this exhibit.





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

1200 West Algonquin Road  
 Palatine, Illinois 60067

847.925.6637  
 847.925.6042 fax  
[rally@harpercollege.edu](mailto:rally@harpercollege.edu)

Date: September 2, 2015

To: Dr. Ender

From: Ron Ally

Re: Bond Issuance Costs

Cc: Bret Bonnstetter  
 Executive Council

As a follow-up to the discussion regarding the issuance costs for the refunding bonds at the August 12 Committee of the Whole (COTW) meeting, following are the details. First is the initial proposal, second the negotiated proposal discussed at the COTW meeting, and finally, further fee reductions negotiated after the COTW discussion.

	<u>Initial Proposal</u>	<u>Second Proposal</u>	<u>Third Proposal</u>
Bond and Disclosure Counsel	\$107,000	\$ 97,000	\$ 75,000
Financial Advisor	69,700	50,000	35,000
Rating Agency Fee	17,500	17,500	17,500
Internet Sale	3,750	3,750	3,750
Verification Agent	2,500	2,500	2,500
Bond Registrar/Paying Agent	900	900	900
Postage, Mailing and Addendum	750	750	750
Escrow Agent	500	500	500
Miscellaneous	500	500	500
Good Faith Bank	250	250	250
Total	<u>\$203,350</u>	<u>\$173,650</u>	<u>\$136,650</u>
Savings From Previous Proposal		<u>\$ 29,700</u>	<u>\$ 37,000</u>
Cumulative Savings		<u>\$ 29,700</u>	<u>\$ 66,700</u>

Based upon three other recent local municipal refunding bond issuances of a similar size, the \$173,650 issuance costs brought forward previously were in line with the other issuances. After the discussion at the COTW meeting, we went back to both the Bond and Disclosure Counsel and the Financial Advisor soliciting a further fee reduction. As a result, those fees have been reduced an additional \$37,000.

MINUTES of a regular meeting of the Board of Trustees of Community College District No. 512, Counties of Cook, Kane, Lake and McHenry and State of Illinois, held in the Board Room on the second floor of the Wojcik Conference Center, Room W214, Palatine, Illinois, in said Community College District at 6:00 o'clock P.M., on the 16th day of September, 2015.

\* \* \*

The meeting was called to order by the Chair, and upon the roll being called, Gregory Dowell, the Chair, and the following Trustees were physically present at said location: \_\_\_\_\_

\_\_\_\_\_

and \_\_\_\_\_ (non-voting student trustee).

The following Trustees were allowed by a majority of the Board of Trustees in accordance with and to the extent allowed by rules adopted by the Board of Trustees to attend the meeting by video or audio conference: \_\_\_\_\_

\_\_\_\_\_

No Trustee was not permitted to attend the meeting by video or audio conference.

The following Trustees were absent and did not participate in the meeting in any manner or to any extent whatsoever: \_\_\_\_\_

\_\_\_\_\_

The Chair announced that the next item for consideration was the issuance of the District's General Obligation Refunding Bonds, Series 2015B, to be issued by the District pursuant to Article 3A of the Public Community College Act of the State of Illinois, as amended, and the Local Government Debt Reform Act of the State of Illinois, as amended, and that the Board of Trustees would consider the adoption of a resolution providing for the issue of said bonds and the levy of a direct annual tax sufficient to pay the principal and interest thereon. The Chair then explained that the resolution sets forth the parameters for the issuance of said bonds

and sale thereof by designated officials of the District and summarized the pertinent terms of said parameters, including the specific parameters governing the manner of sale, length of maturity, rates of interest, purchase price and tax levy for said bonds.

Whereupon Trustee \_\_\_\_\_ presented and the Secretary read by title a resolution as follows, a copy of which was provided to each member of the Board of Trustees prior to said meeting and to everyone in attendance at said meeting who requested a copy:

RESOLUTION providing for the issue of not to exceed \$23,000,000 General Obligation Refunding Bonds of Community College District No. 512, Counties of Cook, Kane, Lake and McHenry and State of Illinois, for the purpose of refunding certain outstanding bonds of said Community College District, providing for the levy of a direct annual tax sufficient to pay the principal and interest on said bonds, and authorizing the sale of said bonds to the purchaser thereof.

\* \* \*

WHEREAS, Community College District No. 512, Counties of Cook, Kane, Lake and McHenry and State of Illinois (the "*District*"), has outstanding General Obligation Refunding Bonds, Series 2005A, dated December 1, 2005, and General Obligation Refunding Bonds, Series 2006, dated December 1, 2005 (together, the "*Prior Bonds*"); and

WHEREAS, it is necessary and desirable to refund all of the Prior Bonds (the Prior Bonds being referred to from time to time herein as the "*Refunded Bonds*") in order to realize debt service savings for the District (the "*Refunding*"); and

WHEREAS, the Refunded Bonds are presently outstanding and unpaid and are binding and subsisting legal obligations of the District; and

WHEREAS, the Board of Trustees of the District (the "*Board*") has determined that in order to refund the Refunded Bonds, it is necessary and in the best interests of the District to borrow not to exceed \$23,000,000 at this time and issue bonds of the District therefor; and

WHEREAS, the bonds to be issued hereunder shall be payable from a direct annual ad valorem tax levied against all taxable property in the District, without limitation as to rate or amount; and

WHEREAS, the Property Tax Extension Limitation Law of the State of Illinois, as amended (the "*PTELL*"), imposes certain limitations on the "*aggregate extension*" of certain property taxes levied by the District, but provides that the definition of "*aggregate extension*" applicable to the District contained in Section 18-185 of the Property Tax Code of the State of

Illinois, as amended, does not include extensions “made for any taxing district to pay interest or principal on bonds issued to refund or continue to refund bonds that were approved by referendum”; and

WHEREAS, the Board does hereby find and determine that the Prior Bonds were issued to refund bonds which were approved by referendum; and

WHEREAS, the County Clerks of The Counties of Cook, Kane, Lake and McHenry, Illinois (the “*County Clerks*”), are therefore authorized to extend and collect said tax so levied for the payment of the bonds to be issued hereunder without limitation as to rate or amount; and

WHEREAS, in accordance with the terms of the Refunded Bonds, the Refunded Bonds may be called for redemption in advance of their maturity, and it is necessary and desirable to make such call for the redemption of the Refunded Bonds on their earliest possible call date, and provide for the giving of proper notice to the registered owners of the Refunded Bonds:

NOW, THEREFORE, Be It and It Is Hereby Resolved by the Board of Trustees of Community College District No. 512, Counties of Cook, Kane, Lake and McHenry and State of Illinois, as follows:

*Section 1. Incorporation of Preambles.* The Board hereby finds that all of the recitals contained in the preambles to this Resolution are full, true and correct and does incorporate them into this Resolution by this reference.

*Section 2. Authorization.* It is hereby found and determined that the Board has been authorized by law to borrow the sum of not to exceed \$23,000,000 upon the credit of the District and to issue bonds of the District in said amount, the proceeds of said bonds to be used for the Refunding, and that it is necessary and for the best interests of the District that there be issued at this time not to exceed \$23,000,000 of the bonds so authorized.

*Section 3. Bond Details.* There be borrowed on the credit of and for and on behalf of the District not to exceed an aggregate amount of not to exceed \$23,000,000 for the purpose aforesaid; and the bonds (the “*Bonds*”) of the District, if issued, shall be designated “General Obligation Refunding Bonds, Series 2015B” or such other series designation as set forth in the Bond Notification (as hereinafter defined). The Bonds, if issued, shall be issued in an amount not to exceed \$23,000,000, shall be dated such date as set forth in the Bond Notification, and shall also bear the date of authentication, shall be in fully registered form, shall be in denominations of \$5,000 each or authorized integral multiples thereof (but no single Bond shall represent installments of principal maturing on more than one date), and shall be numbered 1 and upward. The Bonds shall become due and payable serially or be subject to mandatory redemption (subject to prior redemption as hereinafter set forth) on December 1 of each of the years (not later than 2020), in the amounts (not exceeding \$5,000,000 per year) and bearing interest at the rates per annum (not exceeding 6.00% per annum) as set forth in the Bond Notification. The Bonds shall bear interest from their date or from the most recent interest payment date to which interest has been paid or duly provided for, until the principal amount of the Bonds is paid, such interest (computed upon the basis of a 360-day year of twelve 30-day months) being payable semi-annually, commencing with the first interest payment date as set forth in the Bond Notification, and on each June 1 and December 1 of each year thereafter to maturity.

Interest on each Bond shall be paid by check or draft of Amalgamated Bank of Chicago, Chicago, Illinois, as bond registrar and paying agent (the “*Bond Registrar*”), payable upon presentation in lawful money of the United States of America, to the person in whose name such Bond is registered at the close of business on the 15th day of the month next preceding the

interest payment date. The principal of the Bonds shall be payable in lawful money of the United States of America at the principal corporate trust office of the Bond Registrar.

The Bonds shall be signed by the manual or duly authorized facsimile signatures of the Chair (the “*Chair*”) and Secretary (the “*Secretary*”) of the Board, and shall be registered, numbered and countersigned by the manual or duly authorized facsimile signature of the Treasurer of the Board (the “*Treasurer*”), and in case any officer whose signature shall appear on any Bond shall cease to be such officer before the delivery of such Bond, such signature shall nevertheless be valid and sufficient for all purposes, the same as if such officer had remained in office until delivery.

All Bonds shall have thereon a certificate of authentication substantially in the form hereinafter set forth duly executed by the Bond Registrar as authenticating agent of the District and showing the date of authentication. No Bond shall be valid or obligatory for any purpose or be entitled to any security or benefit under this Resolution unless and until such certificate of authentication shall have been duly executed by the Bond Registrar by manual signature, and such certificate of authentication upon any such Bond shall be conclusive evidence that such Bond has been authenticated and delivered under this Resolution. The certificate of authentication on any Bond shall be deemed to have been executed by the Bond Registrar if signed by an authorized officer of the Bond Registrar, but it shall not be necessary that the same officer sign the certificate of authentication on all of the Bonds issued hereunder.

*Section 4. Registration of Bonds; Persons Treated as Owners.* (a) *General.* The District shall cause books (the “*Bond Register*”) for the registration and for the transfer of the Bonds as provided in this Resolution to be kept at the principal corporate trust office of the Bond Registrar, which is hereby constituted and appointed the registrar of the District. The District is

authorized to prepare, and the Bond Registrar shall keep custody of, multiple Bond blanks executed by the District for use in the transfer and exchange of Bonds.

Upon surrender for transfer of any Bond at the principal corporate trust office of the Bond Registrar, duly endorsed by, or accompanied by a written instrument or instruments of transfer in form satisfactory to the Bond Registrar and duly executed by, the registered owner or his or her attorney duly authorized in writing, the District shall execute and the Bond Registrar shall authenticate, date and deliver in the name of the transferee or transferees a new fully registered Bond or Bonds of the same maturity of authorized denominations, for a like aggregate principal amount. Any fully registered Bond or Bonds may be exchanged at said office of the Bond Registrar for a like aggregate principal amount of Bond or Bonds of the same maturity of other authorized denominations. The execution by the District of any fully registered Bond shall constitute full and due authorization of such Bond and the Bond Registrar shall thereby be authorized to authenticate, date and deliver such Bond, *provided, however*, the principal amount of outstanding Bonds of each maturity authenticated by the Bond Registrar shall not exceed the authorized principal amount of Bonds for such maturity less previous retirements.

The Bond Registrar shall not be required to transfer or exchange any Bond during the period beginning at the close of business on the 15th day of the month next preceding any interest payment date on such Bond and ending at the opening of business on such interest payment date, nor to transfer or exchange any Bond after notice calling such Bond for redemption has been mailed, nor during a period of fifteen (15) days next preceding mailing of a notice of redemption of any Bonds.

The person in whose name any Bond shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of the principal of or interest on any Bond shall be made only to or upon the order of the registered owner thereof or his or her legal



representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

No service charge shall be made for any transfer or exchange of Bonds, but the District or the Bond Registrar may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Bonds except in the case of the issuance of a Bond or Bonds for the unredeemed portion of a Bond surrendered for redemption.

(b) *Global Book-Entry System.* The Bonds shall be initially issued in the form of a separate single fully registered Bond for each of the maturities of the Bonds determined as described in Section 3 hereof. Upon initial issuance, the ownership of each such Bond shall be registered in the Bond Register in the name of Cede & Co., or any successor thereto ("*Cede*"), as nominee of The Depository Trust Company, New York, New York, and its successors and assigns ("*DTC*"). All of the outstanding Bonds shall be registered in the Bond Register in the name of Cede, as nominee of DTC, except as hereinafter provided. The Chair, the Secretary, the President and chief business official of the District and the Bond Registrar are each authorized to execute and deliver, on behalf of the District, such letters to or agreements with DTC as shall be necessary to effectuate such book-entry system (any such letter or agreement being referred to herein as the "*Representation Letter*"), which Representation Letter may provide for the payment of principal of or interest on the Bonds by wire transfer.

With respect to Bonds registered in the Bond Register in the name of Cede, as nominee of DTC, the District and the Bond Registrar shall have no responsibility or obligation to any broker-dealer, bank or other financial institution for which DTC holds Bonds from time to time as securities depository (each such broker-dealer, bank or other financial institution being referred to herein as a "*DTC Participant*") or to any person on behalf of whom such a DTC

Participant holds an interest in the Bonds. Without limiting the immediately preceding sentence, the District and the Bond Registrar shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede or any DTC Participant with respect to any ownership interest in the Bonds, (ii) the delivery to any DTC Participant or any other person, other than a registered owner of a Bond as shown in the Bond Register, of any notice with respect to the Bonds, including any notice of redemption, or (iii) the payment to any DTC Participant or any other person, other than a registered owner of a Bond as shown in the Bond Register, of any amount with respect to the principal of or interest on the Bonds. The District and the Bond Registrar may treat and consider the person in whose name each Bond is registered in the Bond Register as the holder and absolute owner of such Bond for the purpose of payment of principal and interest with respect to such Bond, for the purpose of giving notices of redemption and other matters with respect to such Bond, for the purpose of registering transfers with respect to such Bond, and for all other purposes whatsoever. The Bond Registrar shall pay all principal of and interest on the Bonds only to or upon the order of the respective registered owners of the Bonds, as shown in the Bond Register, or their respective attorneys duly authorized in writing, and all such payments shall be valid and effective to fully satisfy and discharge the District's obligations with respect to payment of the principal of and interest on the Bonds to the extent of the sum or sums so paid. No person other than a registered owner of a Bond as shown in the Bond Register, shall receive a Bond evidencing the obligation of the District to make payments of principal and interest with respect to any Bond. Upon delivery by DTC to the Bond Registrar of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede, and subject to the provisions in Section 3 hereof with respect to the payment of interest to the registered owners of Bonds at the close of business on the 15th day

of the month next preceding the applicable interest payment date, the name “Cede” in this resolution shall refer to such new nominee of DTC.

In the event that (i) the District determines that DTC is incapable of discharging its responsibilities described herein and in the Representation Letter, (ii) the agreement among the District, the Bond Registrar and DTC evidenced by the Representation Letter shall be terminated for any reason or (iii) the District determines that it is in the best interests of the beneficial owners of the Bonds that they be able to obtain certificated Bonds, the District shall notify DTC and DTC Participants of the availability through DTC of certificated Bonds and the Bonds shall no longer be restricted to being registered in the Bond Register in the name of Cede, as nominee of DTC. At that time, the District may determine that the Bonds shall be registered in the name of and deposited with such other depository operating a universal book-entry system, as may be acceptable to the District, or such depository’s agent or designee, and if the District does not select such alternate universal book-entry system, then the Bonds may be registered in whatever name or names registered owners of Bonds transferring or exchanging Bonds shall designate, in accordance with the provisions of Section 4(a) hereof.

Notwithstanding any other provisions of this resolution to the contrary, so long as any Bond is registered in the name of Cede, as nominee of DTC, all payments with respect to principal of and interest on such Bond and all notices with respect to such Bond shall be made and given, respectively, in the name provided in the Representation Letter.

*Section 5. Redemption. (a) Optional Redemption.* All or a portion of the Bonds, if any, due on and after the date, if any, specified in the Bond Notification shall be subject to redemption prior to maturity at the option of the District from any available funds, as a whole or in part, and if in part in integral multiples of \$5,000 in any order of their maturity as determined by the District (less than all of the Bonds of a single maturity to be selected by the Bond

Registrar), on the date specified in the Bond Notification, if any, and on any date thereafter, at the redemption price of par plus accrued interest to the date fixed for redemption.

(b) *Mandatory Redemption.* The Bonds maturing on the date or dates, if any, indicated in the Bond Notification are subject to mandatory redemption, in integral multiples of \$5,000 selected by lot by the Bond Registrar, at a redemption price of par plus accrued interest to the redemption date for the Bonds, on December 1 of the years, if any, and in the principal amounts, if any, as indicated in the Bond Notification.

The principal amounts of Bonds to be mandatorily redeemed in each year may be reduced through the earlier optional redemption thereof, with any partial optional redemptions of such Bonds credited against future mandatory redemption requirements in such order of the mandatory redemption dates as the District may determine. In addition, on or prior to the 60th day preceding any mandatory redemption date, the Bond Registrar may, and if directed by the Board shall, purchase Bonds required to be retired on such mandatory redemption date. Any such Bonds so purchased shall be cancelled and the principal amount thereof shall be credited against the mandatory redemption required on such next mandatory redemption date.

(c) *General.* The Bonds shall be redeemed only in the principal amount of \$5,000 and integral multiples thereof. The District shall, at least forty-five (45) days prior to any optional redemption date (unless a shorter time period shall be satisfactory to the Bond Registrar) notify the Bond Registrar of such redemption date and of the principal amount and maturity or maturities of Bonds to be redeemed. For purposes of any redemption of less than all of the outstanding Bonds of a single maturity, the particular Bonds or portions of Bonds to be redeemed shall be selected by lot by the Bond Registrar from the Bonds of such maturity by such method of lottery as the Bond Registrar shall deem fair and appropriate; *provided* that such lottery shall provide for the selection for redemption of Bonds or portions thereof so that any \$5,000 Bond or

\$5,000 portion of a Bond shall be as likely to be called for redemption as any other such \$5,000 Bond or \$5,000 portion. The Bond Registrar shall make such selection upon the earlier of the irrevocable deposit of funds with an escrow agent sufficient to pay the redemption price of the Bonds to be redeemed or the time of the giving of official notice of redemption.

The Bond Registrar shall promptly notify the District in writing of the Bonds or portions of Bonds selected for redemption and, in the case of any Bond selected for partial redemption, the principal amount thereof to be redeemed.

*Section 6. Redemption Procedure.* Unless waived by any holder of Bonds to be redeemed, notice of the call for any such redemption shall be given by the Bond Registrar on behalf of the District by mailing the redemption notice by first class mail at least thirty (30) days and not more than sixty (60) days prior to the date fixed for redemption to the registered owner of the Bond or Bonds to be redeemed at the address shown on the Bond Register or at such other address as is furnished in writing by such registered owner to the Bond Registrar.

All notices of redemption shall state:

- (1) the redemption date,
- (2) the redemption price,
- (3) if less than all outstanding Bonds are to be redeemed, the identification (and, in the case of partial redemption, the respective principal amounts) of the Bonds to be redeemed,
- (4) that on the redemption date the redemption price will become due and payable upon each such Bond or portion thereof called for redemption, and that interest thereon shall cease to accrue from and after said date,
- (5) the place where such Bonds are to be surrendered for payment of the redemption price, which place of payment shall be the principal corporate trust office of the Bond Registrar, and
- (6) such other information then required by custom, practice or industry standard.

Unless moneys sufficient to pay the redemption price of the Bonds to be redeemed at the option of the District shall have been received by the Bond Registrar prior to the giving of such notice of redemption, such notice may, at the option of the District, state that said redemption shall be conditional upon the receipt of such moneys by the Bond Registrar on or prior to the date fixed for redemption. If such moneys are not received, such notice shall be of no force and effect, the District shall not redeem such Bonds, and the Bond Registrar shall give notice, in the same manner in which the notice of redemption shall have been given, that such moneys were not so received and that such Bonds will not be redeemed. Otherwise, prior to any redemption date, the District shall deposit with the Bond Registrar an amount of money sufficient to pay the redemption price of all the Bonds or portions of Bonds which are to be redeemed on that date.

Subject to the provisions for a conditional redemption described above, notice of redemption having been given as aforesaid, the Bonds or portions of Bonds so to be redeemed shall, on the redemption date, become due and payable at the redemption price therein specified, and from and after such date (unless the District shall default in the payment of the redemption price) such Bonds or portions of Bonds shall cease to bear interest. Upon surrender of such Bonds for redemption in accordance with said notice, such Bonds shall be paid by the Bond Registrar at the redemption price. Installments of interest due on or prior to the redemption date shall be payable as herein provided for payment of interest. Upon surrender for any partial redemption of any Bond, there shall be prepared for the registered holder a new Bond or Bonds of the same maturity in the amount of the unpaid principal.

If any Bond or portion of Bond called for redemption shall not be so paid upon surrender thereof for redemption, the principal shall, until paid, bear interest from the redemption date at the rate borne by the Bond or portion of Bond so called for redemption. All Bonds which have been redeemed shall be cancelled and destroyed by the Bond Registrar and shall not be reissued.

*Section 7. Form of Bond.* The Bonds shall be in substantially the following form; *provided, however,* that if the text of the Bond is to be printed in its entirety on the front side of the Bond, then paragraph [2] and the legend, “See Reverse Side for Additional Provisions”, shall be omitted and paragraphs [6] through [11] shall be inserted immediately after paragraph [1]:

[Form of Bond - Front Side]

REGISTERED  
NO. \_\_\_\_\_

REGISTERED  
\$ \_\_\_\_\_

**UNITED STATES OF AMERICA**

**STATE OF ILLINOIS**

**COUNTIES OF COOK, KANE, LAKE AND MCHENRY**

**COMMUNITY COLLEGE DISTRICT NO. 512**

**GENERAL OBLIGATION REFUNDING BOND, SERIES 2015B**

See Reverse Side for  
Additional Provisions

Interest                      Maturity                      Dated  
Rate: \_\_\_\_\_%      Date: December 1, 20\_\_      Date: \_\_\_\_\_      CUSIP: 216181 \_\_\_\_\_

Registered Owner:    Cede & Co.

Principal Amount:

[1] KNOW ALL PERSONS BY THESE PRESENTS, that Community College District No. 512, Counties of Cook, Kane, Lake and McHenry and State of Illinois (the “*District*”), hereby acknowledges itself to owe and for value received promises to pay to the Registered Owner identified above, or registered assigns as hereinafter provided, on the Maturity Date identified above, the Principal Amount identified above and to pay interest (computed on the basis of a 360-day year of twelve 30-day months) on such Principal Amount from the date of this Bond or from the most recent interest payment date to which interest has been paid at the Interest Rate per annum set forth above on June 1 and December 1 of each year, commencing \_\_\_\_\_ 1, 20\_\_, until said Principal Amount is paid. Principal of this Bond is payable in lawful money of the United States of America upon presentation and surrender hereof at the principal corporate trust office of Amalgamated Bank of Chicago, Chicago, Illinois, as bond registrar and paying agent (the “*Bond Registrar*”). Payment of the installments of interest shall be made to the



Registered Owner hereof as shown on the registration books of the District maintained by the Bond Registrar at the close of business on the 15th day of the month next preceding each interest payment date and shall be paid by check or draft of the Bond Registrar, payable upon presentation in lawful money of the United States of America, mailed to the address of such Registered Owner as it appears on such registration books or at such other address furnished in writing by such Registered Owner to the Bond Registrar. For the prompt payment of this Bond, both principal and interest at maturity, the full faith, credit and resources of the District are hereby irrevocably pledged.

[2] Reference is hereby made to the further provisions of this Bond set forth on the reverse hereof and such further provisions shall for all purposes have the same effect as if set forth at this place.

[3] It is hereby certified and recited that all conditions, acts and things required by law to exist or to be done precedent to and in the issuance of this Bond did exist, have happened, been done and performed in regular and due form and time as required by law; that the indebtedness of the District, including the issue of bonds of which this is one, does not exceed any limitation imposed by law; and that provision has been made for the collection of a direct annual tax sufficient to pay the interest hereon as it falls due and also to pay and discharge the principal hereof at maturity.

[4] This Bond shall not be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been signed by the Bond Registrar.

[5] IN WITNESS WHEREOF, said Community College District No. 512, Counties of Cook, Kane, Lake and McHenry and State of Illinois, by its Board of Trustees, has caused this Bond to be signed by the manual or duly authorized facsimile signatures of the Chair and Secretary of said Board of Trustees, and to be registered, numbered and countersigned by the manual or duly authorized facsimile signature of the Treasurer of the Board of Trustees, all as of the Dated Date identified above.

\_\_\_\_\_  
Chair, Board of Trustees

\_\_\_\_\_  
Secretary, Board of Trustees

Registered, Numbered and Countersigned:

\_\_\_\_\_  
Treasurer, Board of Trustees

Date of Authentication: \_\_\_\_\_, 20\_\_

CERTIFICATE  
OF  
AUTHENTICATION

Bond Registrar and Paying Agent:  
Amalgamated Bank of Chicago  
Chicago, Illinois

This Bond is one of the Bonds described in the within mentioned resolution and is one of the General Obligation Refunding Bonds, Series 2015B, of Community College District No. 512, Counties of Cook, Kane, Lake and McHenry and State of Illinois.

AMALGAMATED BANK OF CHICAGO,  
as Bond Registrar

By \_\_\_\_\_  
Authorized Officer

[Form of Bond - Reverse Side]

**COMMUNITY COLLEGE DISTRICT NO. 512**  
**COUNTIES OF COOK, KANE, LAKE AND MCHENRY AND STATE OF ILLINOIS**  
**GENERAL OBLIGATION REFUNDING BOND, SERIES 2015B**

[6] This Bond is one of a series of bonds issued by the District for the purpose of refunding certain outstanding bonds of the District, and in full compliance with the provisions of the Public Community College Act of the State of Illinois, as amended, and the Local Government Debt Reform Act of the State of Illinois, and all laws amendatory thereof and supplementary thereto, and is authorized by said Board of Trustees by a resolution duly and properly adopted for that purpose, in all respects as provided by law.

[7] [Optional and Mandatory Redemption provisions, as applicable.]

[8] Notice of any such redemption shall be sent by first class mail not less than thirty (30) days nor more than sixty (60) days prior to the date fixed for redemption to the registered owner of each Bond to be redeemed at the address shown on the registration books of the District maintained by the Bond Registrar or at such other address as is furnished in writing by such registered owner to the Bond Registrar. When so called for redemption, this Bond will cease to bear interest on the specified redemption date, provided funds for redemption are on deposit at the place of payment at that time, and shall not be deemed to be outstanding.

[9] This Bond is transferable by the Registered Owner hereof in person or by his or her attorney duly authorized in writing at the principal corporate trust office of the Bond Registrar in Chicago, Illinois, but only in the manner, subject to the limitations and upon payment of the charges provided in the authorizing resolution, and upon surrender and cancellation of this Bond. Upon such transfer a new Bond or Bonds of authorized denominations of the same maturity and for the same aggregate principal amount will be issued to the transferee in exchange therefor.

[10] The Bonds are issued in fully registered form in the denomination of \$5,000 each or authorized integral multiples thereof. This Bond may be exchanged at the principal corporate

trust office of the Bond Registrar for a like aggregate principal amount of Bonds of the same maturity of other authorized denominations, upon the terms set forth in the authorizing resolution. The Bond Registrar shall not be required to transfer or exchange any Bond during the period beginning at the close of business on the 15th day of the month next preceding any interest payment date on such Bond and ending at the opening of business on such interest payment date, nor to transfer or exchange any Bond after notice calling such Bond for redemption has been mailed, nor during a period of fifteen (15) days next preceding mailing of a notice of redemption of any Bonds.

[11] The District and the Bond Registrar may deem and treat the Registered Owner hereof as the absolute owner hereof for the purpose of receiving payment of or on account of principal hereof and interest due hereon and for all other purposes and neither the District nor the Bond Registrar shall be affected by any notice to the contrary.

**(ASSIGNMENT)**

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers unto \_\_\_\_\_

\_\_\_\_\_  
(Name and Address of Assignee)

the within Bond and does hereby irrevocably constitute and appoint \_\_\_\_\_

\_\_\_\_\_  
attorney to transfer the said Bond on the books kept for registration thereof with full power of substitution in the premises.

Dated: \_\_\_\_\_

Signature guaranteed: \_\_\_\_\_

NOTICE: The signature to this assignment must correspond with the name of the registered owner as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever.

*Section 8. Sale of Bonds.* The [Chair] and the Chief Financial Officer of the District (the “*Designated Representatives*”) are hereby authorized to proceed not later than the 16th day of March, 2016, without any further authorization or direction from the Board, to sell the Bonds upon the terms as prescribed in this Resolution. The Bonds hereby authorized shall be executed as in this Resolution provided as soon after the delivery of the Bond Notification as may be, and thereupon be deposited with the Treasurer, and, after authentication thereof by the Bond Registrar, be by said Treasurer delivered to the purchaser thereof (the “*Purchaser*”) upon receipt of the purchase price therefor, the same being not less than 98.0% of the principal amount of the Bonds (exclusive of original issue discount). The Purchaser for the Bonds shall be the best bidder for the Bonds at a competitive sale conducted by Speer Financial, Inc., Chicago, Illinois (“*Speer*”).

Prior to the sale of the Bonds, the Chair or the President, Chief Financial Officer or any other business official of the District is hereby authorized to approve and execute a commitment for the purchase of a Municipal Bond Insurance Policy (as hereinafter defined), to further secure the Bonds, as long as the present value of the fee to be paid for the Municipal Bond Insurance Policy (using as a discount rate the expected yield on the Bonds treating the fee paid as interest on the Bonds) is less than the present value of the interest reasonably expected to be saved on the Bonds over the term of the Bonds as a result of the Municipal Bond Insurance Policy.

Upon the sale of each series of the Bonds, the Designated Representatives shall prepare a Notification of Sale, which shall include the pertinent details of sale as provided herein (the “*Bond Notification*”). In the Bond Notification, the Designated Representatives shall find and determine that the Bonds have been sold at such price and bear interest at such rates that either the true interest cost (yield) or the net interest rate received upon the sale of the Bonds does not exceed the maximum rate otherwise authorized by applicable law and that the net present value

debt service savings to the District as a result of the issuance of the Bonds and the refunding of the Refunded Bonds is not less than [\_\_\_\_]% of the principal amount of the Refunded Bonds. The Bond Notification shall be entered into the records of the District and made available to the Board at the next regular meeting thereof; but such action shall be for information purposes only, and the Board shall have no right or authority at such time to approve or reject such sale as evidenced in the Bond Notification.

Upon the sale of the Bonds, as evidenced by the execution and delivery of the Bond Notification by the Designated Representatives, the Chair and Treasurer and any other officer of the District, as shall be appropriate, shall be and are hereby authorized and directed to approve or execute, or both, such documents of sale of the Bonds as may be necessary, including, without limitation, the contract for the sale of the Bonds between the District and the Purchaser (the "*Purchase Contract*"), which may be evidenced by an executed bid form or term sheet. Prior to the execution and delivery of the Purchase Contract, the Designated Representatives shall find and determine that no person holding any office of the District, either by election or appointment, is in any manner interested, directly or indirectly, in his or her own name or in the name of any other person, association, trust or corporation, in the Purchase Contract.

The Bonds before being issued shall be registered, numbered and countersigned by the Treasurer, such registration being made in a book provided for that purpose, in which shall be entered the record of the resolution authorizing the Board to borrow said money and a description of the Bonds issued, including the number, date, to whom issued, amount, rate of interest and when due.

The use by the Purchaser of any Preliminary Official Statement and any final Official Statement relating to the Bonds (the "*Official Statement*") is hereby ratified, approved and authorized; the execution and delivery of the Official Statement is hereby authorized; and the

officers of the Board are hereby authorized to take any action as may be required on the part of the District to consummate the transactions contemplated by the Purchase Contract, this Resolution, said Preliminary Official Statement, the Official Statement and the Bonds.

*Section 9. Tax Levy.* In order to provide for the collection of a direct annual tax sufficient to pay the interest on the Bonds as it falls due, and also to pay and discharge the principal thereof at maturity, there be and there is hereby levied upon all the taxable property within the District a direct annual tax for each of the years while the Bonds or any of them are outstanding, in amounts sufficient for that purpose, and that there be and there is hereby levied upon all of the taxable property in the District, the following direct annual tax, to-wit:

FOR THE YEAR	A TAX SUFFICIENT TO PRODUCE THE SUM OF:
2015	\$3,797,988.00 for interest and principal up to and including December 1, 2016
2016	\$4,165,738.00 for interest and principal
2017	\$4,362,738.00 for interest and principal
2018	\$4,431,238.00 for interest and principal
2019	\$4,809,413.00 for interest and principal

Principal or interest maturing at any time when there are not sufficient funds on hand from the foregoing tax levy to pay the same shall be paid from the general funds of the District, and the fund from which such payment was made shall be reimbursed out of the taxes hereby levied when the same shall be collected.

The District covenants and agrees with the purchasers and the holders of the Bonds that so long as any of the Bonds remain outstanding, the District will take no action or fail to take any action which in any way would adversely affect the ability of the District to levy and collect the foregoing tax levy and the District and its officers will comply with all present and future applicable laws in order to assure that the foregoing taxes will be levied, extended and collected as provided herein and deposited in the fund established to pay the principal of and interest on the Bonds.

To the extent that the taxes levied above exceed the amount necessary to pay debt service on the Bonds as set forth in the Bond Notification, the Chair, Secretary and Treasurer are hereby authorized to direct the abatement of such taxes to the extent of the excess of such levy in each year over the amount necessary to pay debt service on the Bonds in the following bond year. Proper notice of such abatement shall be filed with the County Clerks in a timely manner to effect such abatement.

*Section 10. Filing of Resolution and Certificate of Reduction of Taxes.* Forthwith upon the passage of this Resolution, the Secretary is hereby directed to file a certified copy of this Resolution with the County Clerks, and it shall be the duty of the County Clerks to annually in and for each of the years 2015 to 2019, inclusive, ascertain the rate necessary to produce the tax herein levied, and extend the same for collection on the tax books against all of the taxable property within the District in connection with other taxes levied in each of said years for community college purposes, in order to raise the respective amounts aforesaid and in each of said years such annual tax shall be computed, extended and collected in the same manner as now or hereafter provided by law for the computation, extension and collection of taxes for general community college purposes of the District, and when collected, the taxes hereby levied shall be placed to the credit of a special fund to be designated “Refunding Bond and Interest Sinking Fund Account of 2015” (the “*Bond Fund*”), which taxes are hereby irrevocably pledged to and shall be used only for the purpose of paying the principal of and interest on the Bonds; and a certified copy of this resolution shall also be filed with the Treasurer of the Board.

The Chair, Secretary and Treasurer be and the same are hereby directed to prepare and file with the County Clerks a Certificate of Reduction of Taxes Heretofore Levied for the Payment of Bonds showing the Prior Bonds being refunded and directing the abatement of the taxes heretofore levied for the years 2015 to 2019, inclusive, to pay the Refunded Bonds.



*Section 11. Use of Taxes Heretofore Levied.* All proceeds received or to be received from any taxes heretofore levied to pay principal and interest on the Refunded Bonds, including the proceeds received or to be received from the taxes levied for the year 2014 for such purpose, shall be used to pay the principal of and interest on the Refunded Bonds and to the extent that such proceeds are not needed for such purpose because of the establishment of the escrow referred to in Section 12 hereof, the same shall be deposited into the Bond Fund and used to pay principal and interest on the Bonds in accordance with all of the provisions of this Resolution.

*Section 12. Use of Bond Proceeds.* Accrued interest received on the delivery of the Bonds is hereby appropriated for the purpose of paying first interest due on the Bonds and is hereby ordered deposited into the Bond Fund. Simultaneously with the delivery of the Bonds, the principal proceeds of the Bonds, together with any premium received from the sale of the Bonds and such additional amounts as may be necessary from the general funds of the District, are hereby appropriated to pay the costs of issuance of the Bonds and for the purpose of refunding the Refunded Bonds. That portion thereof not needed to pay such costs of issuance is hereby ordered to be deposited with the paying agent for the prior bonds or be deposited in escrow pursuant to an escrow agreement, in the form now before the Board and attached hereto as *Exhibit A* (the “*Escrow Agreement*”) to be entered into between the District and a bank or trust company with a corporate trust office located in the State of Illinois (as set forth in the Bond Notification), as escrow agent thereunder (the “*Escrow Agent*”), and made a part hereof by this reference, or with such changes therein as shall be approved by the officers of the District executing the Escrow Agreement, such execution to constitute evidence of the approval of such changes, for the purpose of refunding the Refunded Bonds. The Board approves the form, terms and provisions of the Escrow Agreement and directs the Chair and Secretary to execute, attest and deliver the Escrow Agreement in the name and on behalf of the District. Amounts in the

escrow will be held in cash uninvested or will be used to purchase non-callable direct obligations of or non-callable obligations guaranteed by the full faith and credit of the United States of America as to principal and interest or U.S. Treasury Securities—State and Local Government Series (the “*Government Securities*”), in each case sufficient to provide for the Refunding. Speer and the Escrow Agent be and the same are each hereby authorized to act as agent for the District in the purchase of the Government Securities described in the previous paragraph. At the time of the issuance of the Bonds, the costs of issuance of the Bonds may be paid by the Purchaser on behalf of the District from the proceeds of the Bonds.

*Section 13. Call of the Refunded Bonds.* In accordance with the redemption provisions of the resolution authorizing the issuance of the Refunded Bonds, the District by the Board does hereby make provisions for the payment of and does hereby call (subject only to the delivery of the Bonds) the Refunded Bonds on the date set forth in the Bond Notification (not earlier than December 1, 2015 and not later than the date which is 90 days after the date of issuance of the Bonds).

*Section 14. Non-Arbitrage and Tax-Exemption.* The District hereby covenants that it will not take any action, omit to take any action or permit the taking or omission of any action within its control (including, without limitation, making or permitting any use of the proceeds of the Bonds) if taking, permitting or omitting to take such action would cause any of the Bonds to be an arbitrage bond or a private activity bond within the meaning of the Internal Revenue Code of 1986, as amended (the “*Code*”), or would otherwise cause the interest on the Bonds to be included in the gross income of the recipients thereof for federal income tax purposes. The District acknowledges that, in the event of an examination by the Internal Revenue Service (the “*IRS*”) of the exemption from Federal income taxation for interest paid on the Bonds, under present rules, the District may be treated as a “taxpayer” in such examination and agrees that it

will respond in a commercially reasonable manner to any inquiries from the IRS in connection with such an examination.

The District also agrees and covenants with the purchasers and holders of the Bonds from time to time outstanding that, to the extent possible under Illinois law, it will comply with whatever federal tax law is adopted in the future which applies to the Bonds and affects the tax-exempt status of the Bonds.

The Board hereby authorizes the officials of the District responsible for issuing the Bonds, the same being the Chair, Secretary and Treasurer, to make such further covenants and certifications regarding the specific use of the proceeds of the Bonds as approved by the Board and as may be necessary to assure that the use thereof will not cause the Bonds to be arbitrage bonds and to assure that the interest on the Bonds will be exempt from federal income taxation. In connection therewith, the District and the Board further agree: (a) through their officers, to make such further specific covenants, representations as shall be truthful, and assurances as may be necessary or advisable; (b) to consult with counsel approving the Bonds and to comply with such advice as may be given; (c) to pay to the United States, as necessary, such sums of money representing required rebates of excess arbitrage profits relating to the Bonds; (d) to file such forms, statements, and supporting documents as may be required and in a timely manner; and (e) if deemed necessary or advisable by their officers, to employ and pay fiscal agents, financial advisors, attorneys, and other persons to assist the District in such compliance.

*Section 15. Registered Form.* The District agrees that it will not take any action to permit the Bonds to be issued in, or converted into, bearer or coupon form.

*Section 16. List of Bondholders.* The Bond Registrar shall maintain a list of the names and addresses of the holders of all Bonds and upon any transfer shall add the name and address of the new Bondholder and eliminate the name and address of the transferor Bondholder.

*Section 17. Duties of Bond Registrar.* If requested by the Bond Registrar, the Chair and Secretary are authorized to execute the Bond Registrar's standard form of agreement between the District and the Bond Registrar with respect to the obligations and duties of the Bond Registrar hereunder which may include the following:

- (a) to act as bond registrar, authenticating agent, paying agent and transfer agent as provided herein;
- (b) to maintain a list of Bondholders as set forth herein and to furnish such list to the District upon request, but otherwise to keep such list confidential;
- (c) to give notice of redemption of Bonds as provided herein;
- (d) to cancel and/or destroy Bonds which have been paid at maturity or upon earlier redemption or submitted for exchange or transfer;
- (e) to furnish the District at least annually a certificate with respect to Bonds cancelled and/or destroyed; and
- (f) to furnish the District at least annually an audit confirmation of Bonds paid, Bonds outstanding and payments made with respect to interest on the Bonds.

*Section 18. Continuing Disclosure Undertaking.* The Chair is hereby authorized, empowered and directed to execute and deliver a Continuing Disclosure Undertaking under Section (b)(5) of Rule 15c2-12 adopted by the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended (the "*Continuing Disclosure Undertaking*"). When the Continuing Disclosure Undertaking is executed and delivered on behalf of the District as herein provided, the Continuing Disclosure Undertaking will be binding on the District and the officers, employees and agents of the District, and the officers, employees and agents of the District are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Continuing Disclosure Undertaking as executed. Notwithstanding any other provision of this Resolution, the sole remedy for failure to comply with the Continuing Disclosure Undertaking

shall be the ability of the beneficial owner of any Bond to seek mandamus or specific performance by court order to cause the District to comply with its obligations under the Continuing Disclosure Undertaking.

*Section 19. Municipal Bond Insurance.* In the event the payment of principal and interest on the Bonds is insured pursuant to a municipal bond insurance policy (the “*Municipal Bond Insurance Policy*”) issued by a bond insurer (the “*Bond Insurer*”), and as long as such Municipal Bond Insurance Policy shall be in full force and effect, the District and the Bond Registrar agree to comply with such usual and reasonable provisions regarding presentment and payment of the Bonds, subrogation of the rights of the Bondholders to the Bond Insurer upon payment of the Bonds by the Bond Insurer, amendment hereof, or other terms, as approved by the Chair on advice of counsel, his or her approval to constitute full and complete acceptance by the District of such terms and provisions under authority of this Section.

*Section 20. Record-Keeping Policy and Post-Issuance Compliance Matters.* On November 19, 2014, the Board adopted a record-keeping policy (the “*Policy*”) in order to maintain sufficient records to demonstrate compliance with its covenants and expectations to ensure the appropriate federal tax status for the debt obligations of the District, the interest on which is excludable from “gross income” for federal income tax purposes or which enable the District or the holder to receive federal tax benefits, including, but not limited to, qualified tax credit bonds and other specified tax credit bonds. The Board and the District hereby reaffirm the Policy.

*Section 21. Severability.* If any section, paragraph, clause or provision of this Resolution shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Resolution.

*Section 22. Repeal.* All resolutions or parts thereof in conflict herewith be and the same are hereby repealed, and this Resolution shall be in full force and effect forthwith upon its adoption.

Adopted September 16, 2015.

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Chair, Board of Trustees

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Secretary, Board of Trustees

**EXHIBIT A**

**FORM OF ESCROW AGREEMENT**

\_\_\_\_\_, 2015

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Re: Community College District No. 512  
Counties of Cook, Kane, Lake and McHenry and State of Illinois  
\$\_\_\_\_\_ General Obligation Refunding Bonds, Series 2015B

Ladies and Gentlemen:

Community College District No. 512, Counties of Cook, Kane, Lake and McHenry and State of Illinois (the "*District*"), by a resolution adopted by its Board of Trustees (the "*Board*") on the 16th day of September, 2015, as supplemented by a notification of sale of bonds (together, the "*Bond Resolution*"), has authorized the issue and delivery of \$\_\_\_\_\_ General Obligation Refunding Bonds, Series 2015 (the "*Bonds*"). The District has authorized by the Bond Resolution that proceeds of the Bonds be used to pay and redeem on December 1, 2015, all of the District's outstanding and unpaid General Obligation Refunding Bonds, Series 2005A, dated December 1, 2005, and General Obligation Refunding Bonds, Series 2006, dated December 1, 2005 (the "*Refunded Bonds*").

The District hereby deposits with you \$\_\_\_\_\_ from the proceeds of the Bonds and \$\_\_\_\_\_ from funds of the District on hand and lawfully available and you are hereby instructed as follows with respect thereto:

1. Upon deposit, you are directed to purchase \_\_\_\_\_ (the "*Securities*") in the amount of \$\_\_\_\_\_ and maturing as described in *Exhibit A* hereto. You are further instructed to fund a beginning cash escrow deposit on demand in the amount of \$\_\_\_\_\_. The beginning deposit and the Securities are to be held in an irrevocable trust fund account (the "*Trust Account*") for the District to the benefit of the holders of the Refunded Bonds.

2. You shall hold the proceeds and interest income or profit derived therefrom and all uninvested cash in the Trust Account for the sole and exclusive benefit of the holders of the Refunded Bonds until payment of the Refunded Bonds on December 1, 2015.

3. You shall promptly collect the principal, interest or profit from the proceeds deposited in the Trust Account and promptly apply the same as necessary to the payment of the Refunded Bonds as herein provided.

4. You shall remit the sum of \$\_\_\_\_\_ on December 1, 2015, to Amalgamated Bank of Chicago, Chicago, Illinois (the "*Bond Registrar*"), as bond registrar and paying agent for the Refunded Bonds, such sum being sufficient to pay the principal of and interest on the Refunded Bonds on such date, and such remittance shall fully release and discharge you from any further duty or obligation thereto under this Agreement.

5. You shall make no payment of fees, due or to become due, of the Bond Registrar or the bond registrar and paying agent for the Bonds. The District shall pay the same as they become due.

6. If at any time it shall appear to you that the available proceeds of the deposits on demand in the Trust Account will not be sufficient to pay the principal of and interest on the Refunded Bonds, you shall notify the District not less than five (5) days prior to the December 1, 2015, payment date and the District shall make up the anticipated deficit from any funds legally available for such purpose so that no default in the making of any such payment will occur.

7. You shall also give, or shall cause the Bond Registrar to give, notice of the call of the Refunded Bonds, on or before the date the notice of such redemption is given to the holders of the Refunded Bonds, to the Municipal Securities Rulemaking Board (the "*MSRB*") through its Electronic Municipal Market Access system for municipal securities disclosure or through any other electronic format or system prescribed by the MSRB for purposes of Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended. Information with respect to procedures for submitting notice can be found at <https://msrb.org>.



8. That, upon final disbursement of funds sufficient to pay the Refunded Bonds as hereinabove provided for, you shall transfer any balance remaining in the Trust Account to the District and thereupon this Agreement shall terminate.

Very truly yours,

COMMUNITY COLLEGE DISTRICT NO. 512,  
COUNTIES OF COOK, KANE, LAKE AND  
MCHENRY AND STATE OF ILLINOIS

By \_\_\_\_\_  
Chair, Board of Trustees

By \_\_\_\_\_  
Secretary, Board of Trustees

Accepted this \_\_\_\_ day of \_\_\_\_\_, 20\_\_.

\_\_\_\_\_  
\_\_\_\_\_

By \_\_\_\_\_  
Its \_\_\_\_\_

Trustee \_\_\_\_\_ moved and Trustee \_\_\_\_\_  
seconded the motion that said resolution as presented be adopted.

After a full discussion thereof, the Chair directed that the roll be called for a vote upon  
the motion to adopt said resolution.

Upon the roll being called, the following Trustees voted AYE: \_\_\_\_\_

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The following members voted NAY: \_\_\_\_\_

Whereupon the Chair declared the motion carried and said resolution adopted, approved  
and signed the same in open meeting and directed the Secretary to record the same in the records  
of the Board of Trustees of Community College District No. 512, Counties of Cook, Kane, Lake  
and McHenry and State of Illinois, which was done.

Other business not pertinent to the adoption of said resolution was duly transacted at the  
meeting.

Upon motion duly made, seconded and carried, the meeting was adjourned.

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Secretary, Board of Trustees

STATE OF ILLINOIS            )  
  ) SS  
COUNTY OF COOK            )

**CERTIFICATION OF MINUTES AND RESOLUTION**

I, the undersigned, do hereby certify that I am the duly qualified and acting Secretary of the Board of Trustees of Community College District No. 512, Counties of Cook, Kane, Lake and McHenry and State of Illinois (the “*Board*”), and as such official I am the keeper of the records and files of the Board.

I do further certify that the foregoing constitutes a full, true and complete transcript of the minutes of the meeting of the Board held on the 16th day of September, 2015, insofar as same relates to the adoption of a resolution entitled:

RESOLUTION providing for the issue of not to exceed \$23,000,000 General Obligation Refunding Bonds of Community College District No. 512, Counties of Cook, Kane, Lake and McHenry and State of Illinois, for the purpose of refunding certain outstanding bonds of said Community College District, providing for the levy of a direct annual tax sufficient to pay the principal and interest on said bonds, and authorizing the sale of said bonds to the purchaser thereof.

a true, correct and complete copy of which said resolution as adopted at said meeting appears in the foregoing transcript of the minutes of said meeting.

I do further certify that the deliberations of the Board on the adoption of said resolution were conducted openly, that the vote on the adoption of said resolution was taken openly, that said meeting was called and held at a specified time and place convenient to the public, that notice of said meeting was duly given to all of the news media requesting such notice, that an agenda for said meeting was posted at the location where said meeting was held and at the principal office of the Board at least 48 hours in advance of the holding of said meeting, that a true, correct and complete copy of said agenda as so posted is attached hereto as *Exhibit A*, that at least one copy of said agenda was continuously available for public review during the entire 48-hour period preceding said meeting, that said meeting was called and held in strict compliance with the provisions of the Open Meetings Act of the State of Illinois, as amended, and with the provisions of the Public Community College Act of the State of Illinois, as amended, and that the Board has complied with all of the provisions of said Acts and with all of the procedural rules of the Board.

IN WITNESS WHEREOF, I hereunto affix my official signature, this 16th day of September, 2015.

---

Secretary, Board of Trustees

STATE OF ILLINOIS        )  
  ) SS  
COUNTY OF COOK         )

**FILING CERTIFICATE**

I, the undersigned, do hereby certify that I am the duly qualified and acting County Clerk of The County of Cook, Illinois, and as such official I do further certify that on the \_\_\_\_ day of October, 2015, there was filed in my office a duly certified copy of a resolution entitled:

RESOLUTION providing for the issue of not to exceed \$23,000,000 General Obligation Refunding Bonds of Community College District No. 512, Counties of Cook, Kane, Lake and McHenry and State of Illinois, for the purpose of refunding certain outstanding bonds of said Community College District, providing for the levy of a direct annual tax sufficient to pay the principal and interest on said bonds, and authorizing the sale of said bonds to the purchaser thereof.

duly adopted by the Board of Trustees of Community College District No. 512, Counties of Cook, Kane, Lake and McHenry and State of Illinois, on the 16th day of September, 2015, and that the same has been deposited in the official files and records of my office.

IN WITNESS WHEREOF, I hereunto affix my official signature and the seal of said County, this \_\_\_\_ day of October, 2015.

---

County Clerk of The County  
of Cook, Illinois

(SEAL)

STATE OF ILLINOIS        )  
                                      ) SS  
COUNTY OF KANE         )

**FILING CERTIFICATE**

I, the undersigned, do hereby certify that I am the duly qualified and acting County Clerk of The County of Kane, Illinois, and as such official I do further certify that on the \_\_\_\_ day of October, 2015, there was filed in my office a duly certified copy of a resolution entitled:

RESOLUTION providing for the issue of not to exceed \$23,000,000 General Obligation Refunding Bonds of Community College District No. 512, Counties of Cook, Kane, Lake and McHenry and State of Illinois, for the purpose of refunding certain outstanding bonds of said Community College District, providing for the levy of a direct annual tax sufficient to pay the principal and interest on said bonds, and authorizing the sale of said bonds to the purchaser thereof.

duly adopted by the Board of Trustees of Community College District No. 512, Counties of Cook, Kane, Lake and McHenry and State of Illinois, on the 16th day of September, 2015, and that the same has been deposited in the official files and records of my office.

IN WITNESS WHEREOF, I hereunto affix my official signature and the seal of said County, this \_\_\_\_ day of October, 2015.

---

County Clerk of The County  
of Kane, Illinois

(SEAL)

STATE OF ILLINOIS        )  
  ) SS  
COUNTY OF LAKE         )

**FILING CERTIFICATE**

I, the undersigned, do hereby certify that I am the duly qualified and acting County Clerk of The County of Lake, Illinois, and as such official I do further certify that on the \_\_\_\_ day of October, 2015, there was filed in my office a duly certified copy of a resolution entitled:

RESOLUTION providing for the issue of not to exceed \$23,000,000 General Obligation Refunding Bonds of Community College District No. 512, Counties of Cook, Kane, Lake and McHenry and State of Illinois, for the purpose of refunding certain outstanding bonds of said Community College District, providing for the levy of a direct annual tax sufficient to pay the principal and interest on said bonds, and authorizing the sale of said bonds to the purchaser thereof.

duly adopted by the Board of Trustees of Community College District No. 512, Counties of Cook, Kane, Lake and McHenry and State of Illinois, on the 16th day of September, 2015, and that the same has been deposited in the official files and records of my office.

IN WITNESS WHEREOF, I hereunto affix my official signature and the seal of said County, this \_\_\_\_ day of October, 2015.

---

County Clerk of The County  
of Lake, Illinois

(SEAL)

STATE OF ILLINOIS            )  
  ) SS  
COUNTY OF MCHENRY        )

**FILING CERTIFICATE**

I, the undersigned, do hereby certify that I am the duly qualified and acting County Clerk of The County of McHenry, Illinois, and as such official I do further certify that on the \_\_\_\_ day of October, 2015, there was filed in my office a duly certified copy of a resolution entitled:

RESOLUTION providing for the issue of not to exceed \$23,000,000 General Obligation Refunding Bonds of Community College District No. 512, Counties of Cook, Kane, Lake and McHenry and State of Illinois, for the purpose of refunding certain outstanding bonds of said Community College District, providing for the levy of a direct annual tax sufficient to pay the principal and interest on said bonds, and authorizing the sale of said bonds to the purchaser thereof.

duly adopted by the Board of Trustees of Community College District No. 512, Counties of Cook, Kane, Lake and McHenry and State of Illinois, on the 16th day of September, 2015, and that the same has been deposited in the official files and records of my office.

IN WITNESS WHEREOF, I hereunto affix my official signature and the seal of said County, this \_\_\_\_ day of October, 2015.

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County Clerk of The County  
of McHenry, Illinois

(SEAL)



STATE OF ILLINOIS            )  
  ) SS  
COUNTY OF COOK            )

**FILING CERTIFICATE**

I, the undersigned, do hereby certify that I am the duly qualified and acting Treasurer of the Board of Trustees of Community College District No. 512, Counties of Cook, Kane, Lake and McHenry and State of Illinois (the “*District*”), and as such official I do further certify that on the 16th day of September, 2015, there was filed in my office a duly certified copy of a resolution entitled:

RESOLUTION providing for the issue of not to exceed \$23,000,000 General Obligation Refunding Bonds of Community College District No. 512, Counties of Cook, Kane, Lake and McHenry and State of Illinois, for the purpose of refunding certain outstanding bonds of said Community College District, providing for the levy of a direct annual tax sufficient to pay the principal and interest on said bonds, and authorizing the sale of said bonds to the purchaser thereof.

duly adopted by the Board of Trustees of the District on the 16th day of September, 2015, and that the same has been deposited in the official files and records of my office.

I do further certify that the description of the outstanding General Obligation Refunding Bonds, Series 2005A, dated December 1, 2005, and General Obligation Refunding Bonds, Series 2006, dated December 1, 2005, of the District set forth in the preambles of said resolution is accurate, and that said bonds are presently outstanding and unpaid and are binding and subsisting legal obligations of the District and have never been refunded by the District.

IN WITNESS WHEREOF, I hereunto affix my official signature, this 16th day of September, 2015.

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Treasurer, Board of Trustees

**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 17, 2015 through October 31, 2015, 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.

**Subject:** Approval of Board's Goals for 2015-2016

**Recommended by:**  
The Board of Trustees

### **Description**

The Board has identified goals it intends to accomplish in 2015-2016.

### **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.

FY16 Board Goals:

- Monitor the implementation of the adult enrollment plan and measure results.
- Monitor the ongoing outreach and communication efforts with district students relative to the Promise Scholarship Program.
- Implementation and board usage of dashboards for the institutional effectiveness measures and develop benchmarks for performance.
- Initiate a visioning process that would consider the intermediate and long-term trends in post-secondary education and how those trends might affect Harper.

### **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.

## Announcements by Chair

### XII.A Communications

### XII.B Calendar

October 28	6:00 p.m.	Distinguished Alumni Reception	W DR
October 30	8:00 a.m.	Diversity Symposium	W Amph
November 11	5:00 p.m.	Committee of the Whole Meeting	W216
November 18	6:00 p.m.	Regular Board Meeting	W214
November 25-29	Campus Closed	Thanksgiving Break	
December 9	5:00 p.m.	Committee of the Whole Meeting	W216
December 16	6:00 p.m.	Regular Board Meeting	W214
Dec 24-Jan 3	Campus Closed	Winter Break	
January 13	5:00 p.m.	Committee of the Whole Meeting	W216
January 20	6:00 p.m.	Regular Board Meeting	W214

## Other Business

## Adjournment