



**Board of Trustees Meeting**

**May 16, 2012**

## Regular Board Meeting Agenda

May 16, 2012 - 6:00 p.m. - Room W214

- I. Call to Order
- II. Roll Call
- III. Approval of Agenda
- IV. Presentations –
- V. Student Trustee Report
- VI. Faculty Senate President's Report
- VII. President's Report
  - Student Success Report – International Studies
  - Legislative Report
  - Correspondence
- VIII. Harper College Employee Comments
- IX. Public Comments
- X. Consent Agenda At the request of a Board member or the President, an item may be removed from the Consent Agenda for discussion. Certain recurring recommendations may be included in the Consent Agenda at the discretion of the College President.
  - A. For Approval
    1. Minutes – April 11, 2012 Committee of the Whole Meeting and April 18, 2012 Regular Board Meeting Exhibit X-A.1
    2. Bills Payable; Payroll for April 6, 2012 and April 20, 2012, and Estimated Payroll for May 4, 2012 Exhibit X-A.2
    3. Bid Awards
      - a. Pianos Exhibit X-A.3.a
      - b. Elevator, Doors and Windows Replacement Exhibit X-A.3.b
      - c. Boom Lift Exhibit X-A.3.c
    4. Requests for Proposal Exhibit X-A.4
    5. Purchase Orders
      - a. Spectrometer Exhibit X-A.5.a
      - b. Business Payment Services Exhibit X-A.5.b
      - c. Cognos Upgrade Exhibit X-A.5.c
    6. Approval of Personnel Actions Exhibit X-A.6
  - B. For Information
    1. Monthly Financial Statements Exhibit X-B.1
    2. Board Committee and Liaison Reports Exhibit X-B.2
    3. Grants and Gifts Status Report Exhibit X-B.3
    4. Review of Consortiums, Cooperatives and State of Illinois Contracts Purchasing Status Report Exhibit X-B.4

XI. New Business

- A. RECOMMENDATION: Approval of New Degree and Certificates – Advanced Manufacturing Exhibit XI-A
- B. RECOMMENDATION: Approval of New Degree and Certificates – Welding Exhibit XI-B
- C. RECOMMENDATION: Recommendation to Transfer Funds for Social Security and Medicare, Continuing Education (CE) Employee Waiver, and Harper Professional Center (HPC) Accounts Exhibit XI-C
- D. RECOMMENDATION: First Reading of Modifications to Board Policies – Financial Policy Exhibit XI-D
- E. RECOMMENDATION: Second Reading of Modifications to Board Policies – Diversity Statement Exhibit XI-E
- F. RECOMMENDATION: Institutional Effectiveness Measures Exhibit XI-F

XII. Announcements by Chair

A. Communications

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

	May 20	2:00 p.m.	Graduation	Campus
	June 13	5:00 p.m.	Committee of the Whole Meeting	W216
*	June 20	6:00 p.m.	Regular Board Meeting	W214
	July 11	5:00 p.m.	Committee of the Whole Meeting	W216
*	July 18	6:00 p.m.	Regular Board Meeting	W214
	August 8	5:00 p.m.	Committee of the Whole Meeting	W216
*	August 15	6:00 p.m.	Regular Board Meeting	W214

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

XIV. Adjournment

Regular Board Meeting Agenda  
May 18, 2012

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

## **IV. Presentations**

Institutional Effectiveness Measures Targets  
Sheila Quirk-Bailey

Regular Board Meeting Agenda  
May 16, 2012

**V. Student Trustee Report**

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

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

## **President's Report**

### **May 2012**

There are only eight days left until graduation, as I write this report, and many are becoming fixated on long range weather forecasts! I am confident that there will be sunny skies somewhere on May 20 and they might as well be in Palatine, Illinois. We shall see.

This is a great time of year on the campus as we all anticipate the final celebration of student success, the commencement ceremony. We are so delighted that David Brooks will be with us to receive a degree and provide the commencement address. Many people will have exposure to Mr. Brooks through a pre-commencement brunch, the actual ceremony, and the post-graduation reception that Cathy and I will be hosting at our home. He has been so gracious with his time as he has dedicated this entire day to Harper festivities. We are honored.

This year, over 4,200 Associate Degrees and Certificates will be awarded, which is a record for Harper College. We will have over 550 students participating in graduation, also a record for the College. We have been stressing the message that it is critical to FINISH and it is evident that this message is beginning to be heard. We are ahead of the projections we made several years ago in terms of adding an additional 10,604 completers by 2020.

Each year, the College acknowledges a Distinguished Faculty member which includes not only recognition of extraordinary service to our students, but also an honorarium provided by the Motorola Solutions' Foundation. This year's recipient is Veronica Morimino, Assistant Professor and Chair of the Geography Department. In acknowledgement of this prestigious award, Veronica will be leading the processional during graduation.

Over the last two weeks there have been many student celebrations: a picnic for student leaders and their advisors at our home, the honors convocation ceremony, and the student activities awards celebration. These campus events are an important part of our tradition and are meaningful for students and staff alike. We celebrate the community that has been built among us, the joy of finishing, and the anticipation of the next phase in these students' lives. We will miss those who are graduating and appreciate their contributions, as they have enriched our culture.

Our future graduation rates look promising! Approximately 800 students in grades 4-8, their parents and family members attended Harper College's second College and Career Expo held on Saturday, April 28, in Avanté. The goal of the Expo is to inspire younger students to learn about 21st Century careers, while raising awareness about the importance of post-secondary education as the path to prepare for these careers. Harper College faculty and staff, along with



community and business partners, staged a series of hands-on activities and demonstrations. Students participated in geology scavenger hunts, designed airbags, made slime, examined the microscopic critters in Harper's lake water, isolated their own DNA and much more. Community and business participants included Northrop Grumman, Motorola, the University of Illinois-Chicago, Society of Women Engineers and CBS 2 Meteorologist Steve Baskerville, among dozens more. It was truly an amazing experience for all of our guests!

In this month's Board packet, we will be recommending two new degrees in the manufacturing area. We have just completed an *internship drive* so that paid internships can be included in these programs. The effort has been successful in that 47 local manufacturing companies have agreed to provide over 60 internship opportunities for our students. Working with our secondary partners, businesses, the workforce system, and our economic development partners, we intend to launch these programs in the fall of 2012.

Construction is well underway for the new Euclid Avenue entrance and one can literally observe the work from the President's office. Thus far, disruptions have been minimal and our Facilities and Communications departments have been working diligently to assure the campus is well informed as the project unfolds. Kudos to our internal communications manager,Carolynn Muci for her efforts in this regard.

The recruitment and screening phase of the search for our new Chief Advancement Officer is well underway and we anticipate interviewing several excellent candidates, soon. We have an excellent pool and feel very confident the search will be successful. In the meantime, Lisa Dietlin is providing excellent leadership and direction for our staff. The Advancement Office has just conducted a very successful employee annual campaign, and is meeting all benchmarks to ensure a successful golf outing in June, and President's Gala in September. Kudos to all!

Below are a few highlights of student, faculty and staff accomplishments.

### **Student Success**

- The Men's Track and Field Team won the National Championship! The team was led by Pablo Ramirez who was selected the most valuable track athlete, having won the 5K (in which he set a meet record) and 10K. Pablo will graduate this May and has signed a letter of intent to Eastern Illinois University. Other champions (placing first in their events) included Chris Spudic in the 3000m steeplechase, Isaac Jean Paul in the high jump, Robert Douglas in the 110 hurdles, and Troy Cunningham in the 800m. All-American (placing second in his event) was Andre Barnes in the 400m. Spudic also placed third in the 1500m. Ryan Wojdyla placed third in the 10000m, fourth in 5000m and fourth in the 3000m steeplechase. Eric Porter placed third in the high jump. Steve Heer placed fourth in the 10000m and sixth in the 5000m. Douglas placed fifth in the high jump and eight in the 400m hurdles. There were many other great finishes that contributed to their 132 point finish. The coaching staff was also honored: Renee Zellner was named Men's Coach of the Meet and Nathaniel Williams was named Men's Assistant Coach of the Year.
- Inducted into the Coaches' Association NJCAA Hall of Fame was Ryan Asta, former Harper champion and graduate.

- The Harper College Women's Track and Field Team finished ninth in the NJCAA National Championships. All- Americans (placing second in their events) include Jazmin Calep in the 100m, Erica Ogunleye in the hammer, and Brittany Wall in the discus. Calep also placed fourth in the 200m. Ogunleye and Walls took fifth and seventh, respectively, in the shot put. Ogunleye also placed eighth in the discus and Walls eighth in the hammer. The 4x100 team of Calep, Beatriz Kiene, Ashley Packard, and Shanice Morina placed seventh. Beatriz Keine placed seventh in the long jump.
- Fashion student Alexandra Forsythe took 2nd place in the national AOBA student Design Competition. She had competition from Philadelphia University which took 1st place, and the Fashion Institute of Technology in New York, took 4th. We congratulate Ali and Fashion Instructor Donna Sculley for these extraordinary efforts.
- The GRA120 Graphic Design class participated in a print advertisement "Best New Ad" competition for a live client. College Bed lofts, a company that sells bed lofts to college students for their dorm rooms, needed a fresh new ad promotion. Fifteen colleges and universities participated in this design competition. These included Ohio State University, Southwestern Michigan University, Indiana University. Merry Majchrowski, a Harper student, was the first place winner of this on-line completion.
- Valerie Walker, Human Services Faculty and Program Coordinator, was nominated for the Jane Addams College of Social Work Pioneer Award. This award was established to recognize alumni who have made significant, pioneering, or standout contributions to a community, state, or nation consistent with the mission of the College in its commitment to social, racial and economic justice. Valerie was nominated for her community service, program development and organizational leadership on local, regional and national levels.
- Bobby Summers, Political Science Faculty, took six students from Harper's Model UN Team to the Chicago International Political Simulation. Harper was the only community college at the competition; all other schools were four-year institutions including DePaul and UIC. Harper College took 3rd Place at the Competition. Team members included: Nicole Thomas, Slewo Oshana, Marco Herrera, Hugo Traveseras, Noah Yosif, and Umur Acar. Individual honors included: Nicole Thomas won Outstanding Delegate in her committee – Politburo of the USSR and Slewo Oshana and Marco Herrera won the Political Simulation Award for their representation of Romania in the Security Council and the General Assembly.
- Kappa Beta Delta Honor's Society held its Spring 2012 Induction Ceremony, inducting 21 members. Kappa Beta Delta is an accredited international business honor society for two-year colleges and is advised by Robin James. Christopher Campbell, Executive Director, Executive Network Group of Greater Chicago, delivered the keynote address.
- Laura LaBauve has been selected as a 2012 Leadership Fellow for the National Community College Hispanic Council's Leadership Fellows Program. The NCCHC is affiliated with the American Association of Community Colleges (AACC). The 2012 Leadership Fellows Program is offered with support from the Ford Foundation and in collaboration with California State University, Long Beach. The NCCHC's mission is to develop leaders for the challenges that lie ahead in higher education.

- The Career Center sponsored its annual Spring Job Fair in April with the largest number of employers in five years at 92, and more than 950 job seekers attending. Representative Fred Crespo met with his constituents and provided information to job seekers throughout Illinois.
- Admissions Outreach hosted the Latino Summit for high school seniors. Students had the opportunity to hear from Latino professionals, learn about programs and services from Harper faculty and staff and got a tour of the campus. High schools represented included Barrington, Hoffman Estates, Wheeling, Elk Grove, Schaumburg, John Hersey, Buffalo Grove and Vanguard High Schools.
- Representatives from Admissions Outreach and Continuing Education represented Harper College at Chef's Fest, and showcased information about Harper's Hospitality Management program and CE's Personal Enrichment and InZone offerings.

### ***Physical Plant***

- As evidenced by the fencing and heavy construction equipment on the north side of campus, Harper is now officially underway with the Master Plan. The reconfiguration work on the parking lots and roadways in this area will ultimately provide for a safer and more sustainable environment for the entire campus community upon completion later this year. Every effort will be taken to minimize disruption to our faculty, staff, students, and visitors during the next few months and beyond.

### ***Finance***

- The current campus vending agreement for cold beverages, hot beverages, and snacks expires on June 30, 2012. After reviewing several proposals, Canteen has been selected as best able to meet the vending needs of the College while also providing the greatest projected financial return of \$480,000 over the three years ending June 30, 2105. In addition to the agreement with Canteen for vending services, the College is also entering into a three-year contract with Pepsi to sell Pepsi-based drinks exclusively on campus. This agreement is projected to provide an additional \$195,000 to the College.
- Our Accounting Office has received two prestigious awards from the Government Finance Officers Association (GFOA). The GFOA established the Certificate of Achievement for Excellence in Financial Reporting program to encourage government entities to go beyond the minimum requirements of generally accepted accounting principles and to prepare comprehensive annual financial reports (CAFRs) that evidence the spirit of transparency and full disclosure. Last year, the College received the Certificate of Achievement award for its initial year of preparing the CAFR. This year, the College has received the award for the 2nd consecutive year. This is the highest form of recognition in government accounting and financial reporting. The GFOA has also awarded Harper with the Certificate of Recognition for Budget Preparation for an impressive 13th consecutive year. The GFOA established the Distinguished Budget Presentation Awards Program to encourage government entities to prepare budget documents of the highest quality that reflect both the guidelines established by the National Advisory Council on State and Local Budgeting and the GFOA's best practices on budgeting, and then to recognize individual governments that succeed in achieving that goal.

## **Public Safety**

- The Palatine Fire Department conducted training drills in H Building on April 11, 12, and 13 and again April 18, 19, and 20. The Division Chief of Training communicated his gratitude to Harper and noted their training on campus was widely regarded as some of the best they ever had. The Harper College Police Department collaborated with the Physical Plant to ensure that the training ran smoothly.

## **Information Technology**

- The development and implementation of a MyOrientation page in the student portal was completed. The page provides students with targeted information on the orientation process and provides self-service registration to students for orientation sessions.
- A number of technology upgrades were performed by Technical Services staff members during April. The Financial Aid Banner module was upgraded to 8.14, the most current release. The E-SARS project was completed which will provide students with self-service capability to register for assessment (COMPASS) testing and for Orientation programs. These updates included server deployments for the new SharePoint system which will support documentation management for the Continuing Education department and several other documentation management needs. In addition, due to vendor recommendations, a number of network interface cards supporting Harper's email servers, room scheduling system, and several other systems were replaced to avoid future outages.

## **Human Resources**

- Human Resources Forum - On Friday, May 4, the Northwest Human Resources Council held their annual forum at Harper. Angela Bowling, Benefits and Compensation Manager, was in attendance. This year's forum topics were *Leading and Managing Through Change*, *Compensation in a Recovering Economy*, *Human Resources as Business Partner: A Business Learning Session*, and *They're Just Not That Into You: How to Get the C-Suite to Take Notice*.

## **Workforce and Strategic Alliances**

- The first comprehensive training class was completed for adjunct instructors teaching in Fast Track. Kathy Foldvary conducted an interactive and intensive class that included student panels.
- Enrollment in Harper's InZone program, a summer youth program, is up 31%. This summer, a new program titled Nuts, Bolts and Thingamajigs, will provide a firsthand view of advanced manufacturing to middle schoolers. We look forward to welcoming our *little friends*, soon.

Following graduation, from June 5 – 19, Cathy and I will be traveling to Virginia and then on to a family reunion on the Outer Banks of North Carolina. We are going to make a quick trip back to Palatine on June 11 for the Educational Foundation's annual golf outing. We hope that many of our Board members are participating in this event, either golfing, dinner, or both!

In closing let me offer a special congratulations to our Board Chair Diane Hill. Last week, Diane was the recipient of the Chicago Chapter of the Association for Fund Raising Professionals' Philanthropic Award. In addition, at our Honors Convocation, Diane received the James McGrath Award for excellence. Her leadership, service, and philanthropic efforts were rightfully noticed, and she was a wonderful choice for these awards.

I look forward to our stretch to the finish line and a successful and heartfelt commencement ceremony!

*Ken*

President's Report  
May 16, 2012

# **Student Success Report**

International Studies  
Dr. Judy Marwick

President's Report  
May 16, 2012

# **Legislative Report**

## **Harper College Legislative Report –May 2012**

### **Home Stretch**

The General Assembly is heading into the home stretch of the spring legislative session. The Democratic majorities in both the Illinois House and the Illinois Senate are working furiously to pass a budget and enact pension and Medicaid reforms by the end of the month and return home to begin campaigning for the upcoming elections in November. If a budget is not passed by the end of the month, a three-fifth super majority will be needed in both chambers to pass legislation, which means Republican votes will be needed. Also, because this is an election year, lawmakers will be cautious about their votes, especially those who are representing new areas due to redistricting.

### **Pensions**

Public employee and teachers' unions are negotiating this week with legislative leaders over pension reform. The general proposals remain about the same as they were at the beginning of the year. The proposals include requiring current employees to pay an additional 3% of their salaries toward their pensions (perhaps a phase-in of 1% per year for three years), increasing the retirement age to 67, eliminating Cost of Living Adjustments (COLA) for retirees, and shifting the 12% employer contribution from the State to local governments for suburban and downstate teachers and other non-State employees (there is a phase-in proposal for 2% a year for six years. However, the House Speaker wants a much shorter phase-in period). Again, any legislation that passes is likely to end up in court due to pension protections written into the State constitution which specifically states: "*Membership in any pension or retirement system of the State, any unit of local government or school district, or any agency or instrumentality thereof, shall be an enforceable contractual relationship, the benefits of which shall not be diminished or impaired.*"

### **Medicaid**

To help balance the State budget, Governor Quinn has proposed cutting Medicaid by \$2.7 billion by reducing benefits, reducing payment rates to hospitals and other health care providers, and increasing the tax on cigarettes by an additional \$1 per pack. The proposal has run into strong opposition from a wide range of groups including health care providers, unions, retailers, patient advocacy groups, and the minority caucuses in both the House and the Senate. Governor Quinn has warned if he doesn't get reduced Medicaid costs he will be forced to make deep cuts to the State budget including reductions to social services and higher education. The Governor's budget currently calls for level funding for higher education. The legislative budgets have a 6% cut for higher education.



## Student Advocacy Day

Seven Harper students and I had a very productive day in Springfield on Student Advocacy Day lobbying for additional MAP funding and asking lawmakers to reserve a portion of MAP funding specifically for community college students. Student Trustee Justin McDermott introduced Governor Quinn at a rally outside the capitol. After the rally, the students met with members of our legislative delegation including Representatives Tom Morrison, Fred Crespo, David Harris, and Senators Michael Noland and Matt Murphy. Senator Murphy recognized and welcomed Harper students from the Senate floor.



## **Legislative Dinner**

On a very busy legislative evening, we had a strong turnout for Harper's legislative dinner in Springfield for ICCTA's Advocacy Day which also took place this month. Bill Kelley, Dr. Ender, Harper advocates Al Ronan and Cheryl Axley and I hosted Representatives Fred Crespo, Tom Morrison, Michelle Mussman, and David Harris and Senator Michael Noland at the Sangamo Club. We also met up with Senator Matt Murphy at a reception before the dinner.

The conversation naturally touched on community colleges and MAP funding as well as pension reform. The lawmakers, to a person, heard and agreed with our message that any cost shifting in pensions from the State to local governments must be phased in slowly to give us time to manage our budgets.

We also talked extensively about Harper's student success agenda, our partnerships with local high schools, and our new programs and partnerships with local manufacturers.

President's Report  
May 16, 2012

## **Correspondence**

RECEIVED  
Office of the President

APR 11 2012

Harper College  
Palatine, Illinois

1411 Hampton Lane  
Schaumburg, IL 60193  
April 9, 2012

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ICE

Kenneth L. Ender, Ph.D.  
President  
Harper College  
1200 W. Algonquin Road  
Palatine, IL 60067

Dear Dr. Ender:

I am so happy to receive the Trustee Scholarship. Thank you for endowing this honor upon me. It means a lot to both my family and me as it will help immensely in my college endeavors and in our financial situation.

You have my word that I will work as hard as I can to maintain this scholarship as well as bring as much skill and competitiveness as I can to the campus of Harper College. I look forward to beginning my freshman year with great excitement and anticipation. Thank you again!

Sincerely,



Eric K. Stevenson

Regular Board Meeting Agenda  
May 16, 2012

**VIII. Harper College Employee  
Comments**

**IX. Public Comments**

## **X. Consent Agenda (Roll Call Vote)**

### **A. For Approval**

- X-A.1 Minutes**
- X-A.2 Bills Payable, Payroll**
- X-A.3 Bids**
- X-A.4 Proposals**
- X-A.5 Purchase Orders**
- X-A.6 Personnel**

**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, April 11, 2012

CALL TO ORDER

The Committee of the Whole meeting of the Board of Trustees of Community College District No. 512 was called to order by Chair Hill on Wednesday, April 11, 2012 at 5:06 p.m. in Room W216 of the Wojcik Conference Center, 1200 W. Algonquin Road, Palatine, Illinois.

ROLL CALL

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

Absent: none

Also in attendance: Dr. Ken Ender, President; Maria Coons, Board Liaison; Sheila Quirk-Bailey, Chief of Staff; Ron Ally, EVP Finance and Administrative Services; Judy Marwick, Provost; Phil Burdick, Chief Communication Officer; Lisa Dietlin, Interim Chief Advancement Officer; Joan Kindle, Associate Provost; Diana Sharp, Assistant Provost; Patrick Bauer, Chief Information Officer; Bret Bonnstetter, Controller; Roger Spayer, Chief Human Resources Officer; Evelyn Seiler; Laura McGee; Maria Moten; Dennis Vovos, Holabird + Root; and Eric Goeken, Holabird + Root.

DISCUSSION OF  
FOLLOW UP ITEMS

Dr. Ally introduced Dennis Vovos and Eric Goeken of Holabird+ Root to discuss the construction plans for Building D.

Dr. Ally presented the quarterly construction update.

Maria Moten and Laura McGee presented the financial aid packaging process.

Bonnstetter presented the Financial Policy recommendation. It was requested that review process language be added including a timeline for that review.

Spayer discussed contract negotiation status.

Members Dowell and Stone discussed the results of the Board Self-Assessment survey and a meeting time was set for April 18 5pm, prior to the Board meeting, for the Self-Assessment discussion.

The Board Packet for April was reviewed.

The Board entered closed session at 7:04 p.m. to discuss contract negotiations.



FORMAL ACTIONS

None taken.

ADJOURNMENT

Member Kelley motioned, Member Mundt seconded, adjournment at 7:39 p.m.

\_\_\_\_\_  
Chair

\_\_\_\_\_  
Secretary

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

Minutes of the Regular Board Meeting of Wednesday, April 18, 2012

CALL TO ORDER

The regular meeting of the Board of Trustees of Community College District No. 512 was called to order by Chair Hill on Wednesday, April 18, 2012 at 6:08 p.m. in the Wojcik Conference Center (room 214), 1200 W. Algonquin Road, Palatine, Illinois.

ROLL CALL

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

Absent: none

Also present: Kenneth Ender, President; Ronald Ally, EVP Finance and Administrative Services; Patrick Bauer, Chief Information Officer; Bret Bonnstetter, Controller; Phil Burdick, Chief Communications Officer; Maria Coons, Senior Executive to the President; Tom Crylen, Executive Director of Facilities Management; Lisa Dietlin, Interim Chief Advancement Officer; Joan Kindle, Associate Provost; Sheila Quirk-Bailey, Chief of Staff; Diana Sharp, Assistant Provost; Roger Spayer, Chief Human Resources Officer; Mike Alsup; Kenya Ayers; Margaret Bilos; Shanté Bishop; Carole Bomba; Barbara Bowker; Darin Buckman; Orlando Cabrera; Karen Chandra; Teresa Chung; Sue Contarino; Tom Dowd; Doug Easterling; Marianne Farina de Leon; Sally Griffith; James Gramlich; Katie Hollis; Ashley Knight; Maria Knuth; Margie McGowan; Maria Moten; Mark Mrozinski;Carolynn Muci; Mike Nejman; Sheryl Otto; Karen Patterson; Larry Price; Jeff Przybylo; Regina Rector; Jace Robinson; Jim Roznowski; Evelyn Seiler; Rich Seiler; Jennifer Smith; Josh Sunderbruch; Joe Wachter; Stephanie Whalen.

Guests: Phil Gerner, Robbins Schwartz Nicholas Lifton and Taylor, Ltd.; Allyson Case, Primera; Bridie Damich, student; Kate Fundarek, student; Elisa Galvan, student; Natalie Garcia, student; Tom Jaworowski, student; Shauna Jungdahl, student; Kyle Larson, student; Craig Nelson, student; Hammad Razzah, student; Alison Shaw, student; Sonia Sherwani, student; Charles Smith, Cannon Design; Christie Wilson, student.

Member Kelley led the Pledge of Allegiance.

AGENDA APPROVAL

Member Kelley moved, Member Mundt seconded, approval of the Agenda.

In a voice vote, the motion carried.

PRESENTATION

Dr. Ender asked Jeff Przybylo to share with the Board the recent successes of Harper's Speech and Debate Team. Przybylo presented the team to the Board: Kate Fundarek, Natalie Garcia, captain Sonia Sherwani, Lisa Galvan, wave, Craig Nelson, Shauna Jungdahl, Tom Jaworowski, Hammad Razzah, Bridie Damish, and Kyle Larson. The team took the state championship this year and placed 3<sup>rd</sup> at the national tournament. Seventy-two teams from across the country competed the past weekend in Schaumburg. Harper College received four gold medals, three silver medals, and seven bronze medals. Coaches included Josh Sunderbruch from the English Department, Margaret Bilos from the Speech and Theater Department, and Charlie Mulvey from IT, who is one of the six alumni who help out.

The national competition was held in Schaumburg this year, which provided an opportunity for Harper College to host a Speech and Debate Alumni banquet, which was arranged by the Educational Foundation and sponsored by AJ Kalkounos of Chicago Prime Steakhouse and Jake Sadoff of Gold Max, and attended by more than 100 alumni and guests. Harper student Craig Nelson, who came away with the best score in the tournament out of 160 competitors, was chosen to give a sample impromptu speech for the Board.

STUDENT TRUSTEE  
REPORT

Student Member McDermott asked Maria Knuth co-chair of the Adult Educational Department to discuss the bridge program and share a few bridge student experiences.

Knuth, who teaches GED math and bridge classes, explained the four bridge options at Harper College: Bridge to Healthcare, Bridge to Technical Trades, Bridge to College and Career Success, and Tech Connect. Each course is one semester and integrates listening, speaking, writing, and math skills with occupational specific knowledge. These skills are contextualized to prepare students to transition to post-secondary education and/or employment. The goal of the bridge courses is to bridge the gap between the initial skills of individuals and what they need to enter and succeed in post-secondary education and career path employment.

Knuth introduced Allison Shaw, a Bridge to Healthcare student, and Christie Wilson, a Bridge to Career Success student, both of whom earned their GED this past December, are single mothers, and have made the decision to pursue higher education.

Shaw shared her journey from being laid off as a mortgage loan processor after 10 years to making the call to Harper that has changed her life and helped her fulfill her dream. Pursuing a pediatric nursing degree, she has had a positive impact on her daughter who has set her own goals for college. She thanked the

faculty in the AED program for what they have given her, and the Board for the opportunities that have made a difference.

Wilson explained what led her to Harper; having worked as a retail manager and wanting to serve the community through law enforcement, she made the call to Harper College. Coming back to school as an adult was intimidating, but the encouragement and support she received from the AED staff have helped her through. She intends to finish at Harper with two associates degrees and a certificate in the fields of law enforcement and forensics, and also to transfer to a four-year school, with a goal to become a United States Marshall. Her example has inspired both her children to put college education in their plans for the future. Her excitement for the program carries over into her conversations with others as she encourages them to see what Harper has to offer. She expressed her thankfulness for the AED program and for Harper College, and thanked the Board for their support of these programs.

Student Trustee McDermott continued his report with information about the high voter turnout in this year's Student Senate Elections. He informed the Board that he has been asked by the Governor's Office to be the Master of Ceremonies for Student Advocacy Day in Springfield April 19, which also happens to be his birthday.

FACULTY SENATE  
PRESIDENT'S REPORT

Dr. Tom Dowd began his report by noting the 300 inductees to Phi Theta Kappa this spring, indicating the Student Success Agenda has not only impacted remediation figures but also the high achievers at Harper College. He reported that the Diversity Statement in this month's packet has full support of the campus, having gone through the shared governance process and full campus review. He commented on the productive Shared Governance Steering Committee activity, which will reach culmination in two years. Dowd detailed the faculty promotion process, and endorsed the 19 faculty being considered for promotion that evening as individuals who are doing extraordinary work at Harper College. He thanked the Board for their support of the faculty and for all they do to make Harper an exceptional place to work.

PRESIDENT'S REPORT

Dr. Ender asked Maria Coons to present the progress being made to align Harper's offerings with the identified needs of our district in the field of advanced manufacturing.

Student Success Report

Coons discussed the Illinois Network for Advanced Manufacturing (INAM), a statewide consortium that addresses the manufacturers' need for qualified, skilled employees through advanced manufacturing training at the community colleges in the network. It had its start a few years ago when Harper was asked to meet

with members of Golden Corridor, manufacturers along I-90. Because of these conversations, a Manufacturing Summit was held in October 2011 to engage the manufacturers and educators, including K-12, in an effort to identify and align needs. At the same time, Harper was in the process of developing curriculum in these areas, and these processes have informed each other. Harper organized a Manufacturing Task Force that has helped unify many efforts, including getting feedback from the manufacturers about relevant curriculum, addressing the marketing issues manufacturing as an industry faces, and getting the involvement of the manufacturers at many levels.

As a leader in manufacturing, Illinois contributes about \$97 billion to the state's economy. Thirty four Illinois manufacturers were recently included in *Industry Week's* list of the top 500 US Manufacturers. Currently, there are an estimated 30,000 job openings in manufacturing in Illinois. The industry has changed, becoming more high tech and paying well for that expertise.

INAM is comprised of 20 community colleges across the state and is working to standardize curriculum, creating a pathway into jobs within advanced manufacturing. The big piece of this is engaging employers, establishing connections for employers and future employees, mainly through internships that are part of the curriculum. Most of these employers have tuition reimbursement programs to encourage training that leads to advancement. Further engagement occurs at the state and national levels through interaction with the Illinois Manufacturers Association and the National Association of Manufacturers. INAM is currently working on a proposal for the TAA Grant, meeting every week by web connection to meet the May 24 submission deadline.

Harper will be presenting new curriculum in advanced manufacturing to Board next month. These will be a key part of the INAM Grant submission. To support this curriculum, there was a goal of 50 internships that needed to be identified. Through a friendly competition between two manufacturers in the task force who took the lead on getting commitments from manufacturers for internships, there are currently 62 confirmed internships. The prize for winning this competition is Dr. Ender working at their plant for half a day. The Board will be updated as to whether he gets to work with metal or wear a hairnet in a food processing plant.

In response to member Gallo, Coons explained that the Bridge to Technical Trades would feed into this program. She confirmed Member Kelley's assertion that Harper College grads could be hired by the place they intern and earn \$28-\$29 per hour. The entry-level internship pays just over minimum wage. Once hired full-time after the internship, many of the companies offer tuition

reimbursement for the employee to complete the degree. Dr. Ender furthered that the associate's completion could be paired to a four-year degree in engineering or related field.

Dr. Ender continued the report with graduation planning proceeding for May 20. He commented on the successful PTK induction ceremony, and announced to the Board and the College that two Harper College students received the Jack Kent Cooke Scholarship for this year. This is only the second time any Harper student has won this national \$30,000 scholarship. They will be announced at a later date, as the students themselves have not been notified. He congratulated all on their efforts.

HARPER EMPLOYEE COMMENTS

There were no employee comments.

PUBLIC COMMENTS

There were no public comments.

CONSENT AGENDA

Member Kelley moved, Student Member McDermott seconded, approval of the minutes for March 14, 2012 Committee of the Whole meeting and March 21, 2012 Regular meeting; bills payable; payroll for February 24, 2012, March 9, 2012 and March 23, 2012; estimated payroll for April 6, 2012; bid awards; requests for proposal; purchase orders; personnel actions; semi-annual review of closed session minutes and board recordings; financial statements; committee and liaison reports; grants and gifts status report; summary of items purchased from state contracts, consortiums or cooperatives; as outlined in Exhibits X-A.1 through X-B-4 (attached to the minutes in the Board of Trustees Official Book of Minutes).

Fund Expenditures

Accounts Payable & Tuition Refunds                      \$5,971,587.34

The payroll of February 24, 2012 in the amount of \$1,984,869.18; March 9, 2012 in the amount of \$1,914,988.15; March 23, 2012 in the amount of \$1,988,484.50; and the estimated payroll of April 6, 2012 in the amount of \$1,962,789.61.

Bid Approvals

Ex. X-A.3.a    Accept bid and award contract for Euclid Avenue and Roselle Road Entrance Reconfiguration project on the North and West sides of campus for \$5,210,927.00, including the bid amount of \$4,380,843.00, a 10% contingency fee of \$438,084.00, and previously approved engineering fees and expenses of \$392,000.00, to A Lamp Concrete Contractors, Inc. as the lowest responsible and responsive bidder, as set aside in the Operations and Maintenance Fund.

- Ex. X-A.3.b Accept bid and award contract for masonry restoration work on Buildings A, B, and C for \$998,028.00, including the bid amount of \$839,770.00, a 10% contingency fee if \$83,977.00, and architect fees previously approved of \$74,281.00, to B.E.T.O.N Construction Company as the lowest responsible and responsive bidder, as set aside in the Operations and Maintenance Fund.
- Ex. X-A.3.c Accept bid and award contract for installation of four large pumps, relocation of a control panel, and modifications to associated piping and wiring in the campus boiler house located in Building B for \$36,790.00, including the bid amount of \$28,900.00, a 10% contingency fee if \$2,890.00, and engineer – design and construction phase services of \$5,000.00, to Advance Mechanical Systems, Inc. as the lowest responsible and responsive bidder, as set aside in the Operations and Maintenance Fund.
- Ex. X-A.3.d Accept bid and award contract for annual shut down, inspection and preventative maintenance for 11 chillers, as well as operation season star-up and inspection for \$122,910.00, for a contract period of on or about May 17, 2012 through May 16, 2013 in the amount of \$38,988.00, with the option, subject to the discretion of the administration, to renew for a second and third year in the amounts of \$40,938 and \$42,984 respectively, to Carrier Commercial as the lowest responsible and responsive bidder, as set aside in the Operations and Maintenance Fund.
- Request for Proposals Ex. X-A.4.a Accept proposal and retain Grumman/Butkus Associates for the Campus Infrastructure Master Plan, including a Utilities Infrastructure Master Plan, an Existing Conditions Plan, an Implementation Plan, and a Final Presentation in the amount of \$173,100.00, including a fee not to exceed \$168,600.00 and an additional \$4,500.00 for reimbursables, as the best qualified firm, and as set aside in the Operations and Maintenance Fund.
- Purchase Orders Ex. X-a.5.a Approve issuance of a purchase order to Sound, Inc. for the purchase and installation of eleven (11) keyless entry readers and necessary support infrastructure, in the amount of \$35,750.00, as provided for in the Operations and Maintenance Fund.

- Ex. X-a.5.b Approve issuance of a purchase order to Ledgerview Partners, LLC for the implementation, customization, maintenance and support of MS Dynamics CRM application software for Harper College for Businesses, in the amount of \$100,630.00, including \$89,350.00 for application software and implementation consultation and \$11,280 for the first year of annual maintenance and support services, as provided for in the Restricted Purposes Fund and the Auxiliary Enterprises Fund respectively.
- Ex. X-a.5.c Approve issuance of a purchase order to Kanakmal Jain Family LLC for the lease of warehouse space for four (4) years and four(4) months for the storage of campus material and equipment during the construction in Buildings G an H, in the amount of \$121,684.00, as provided for in the Operations and Maintenance Fund.

#### Personnel Actions

##### Administrator Appointment

Brian Knetl Dean, Liberal Arts, 05/07/12, \$108,000/year

##### Faculty Appointments

Nancy Haberichter, Instructor-Nursing, Career Programs, 08/14/12, \$51,138/year

##### Professional/Technical Appointments

Daniel Bertelsen, Desktop Integration Analyst III, Information Technology/ Technical Services, 03/26/12, \$58,000/year  
 Amy Kaminski, Desktop Integration Analyst III, Information Technology/ Technical Services, 03/12/12, \$53,000/year  
 Thomas Signore, Project Manager, Information Technology/ Enterprise Systems, 03/12/12, \$58,900/year

##### Classified Staff Appointment

Cynthia Thomson, Receptionist/Office Assistant I, p/t, Center for New Student & Orientation, 03/05/12, \$19,317/year

##### Harper Police – ICOP Appointment

Danny Yu, Police Officer, Harper College Police, 03/22/12, \$41,600/year

##### Harper #512 - IEA-NEA Appointments

Christian Anderson, Custodian/Groundskeeper, Physical Plant, 03/19/12, \$17,680/year  
 Thomas Canary, Custodian/Groundskeeper, Physical Plant, 03/19/12, \$17,680/year



Donald Gervens, Weekend Custodian, p/t, Physical Plant,  
03/17/12, \$6,630/year

(Arturo Vega)

Jonathan Gurley Custodian/Groundskeeper Physical Plant  
03/19/12 Replacement-NH \$17,680/yr.

Faculty Retirement

Barbara Butler, Professor, Liberal Arts, 05/31/12, 23 years

Supervisory/Management Retirements

Lois Lundquist, ESL Linguistics/International Student Staff  
Supervisor, Academic Enrichment & Engagement – ESL,  
05/31/12, 10 years

Nirmala Tobaa, Tutoring Center Supervisor, Resources for  
Learning, 06/30/12, 30 years

Harper #512 IEA-NEA Retirements

Daniel Garay, HVAC Mechanic, Physical Plant, 04/30/12, 33 years  
Arnoldo Soto, Campus Set-up Crew, Physical Plant, 06/30/12,  
38 years

Administrator Separation

James Roznowski, Dean, Mathematics & Science, 06/30/12,  
1 year

Professional/Technical Separation

Jaclyn Willhoit-Naling, Recruiting Specialist, Student Recruitment  
& Outreach, 03/30/12, 3 years 1 month

Supervisory/Management Separations

Resche Hines, Manager, Institutional Research, 03/09/12, 2 years  
6 months

Damone Richardson, Human Resources Manager, Human  
Resources, 03/28/12, 1 year 10 months

Bonita Richter, Small Business Development Manager, Workforce  
& Economic Development, 04/05/12, 4 years 1 month

Classified Staff Separations

Justin Behrens, Lifeguard/Swim Instructor, p/t, Continuing  
Education, 04/06/12, 3 months

Darrell Berg, Mail Clerk, Mail Center, 04/20/12, 9 years 5 months

Charles Bodnar, Lifeguard/Swim Instructor, p/t, Continuing  
Education, 04/06/12, 3 months

Christian Laureano, Lifeguard/Swim Instructor, p/t, Continuing  
Education, 04/06/12, 3 months

Donna Matthys, Telephone Operator, Information Technology/  
Client Services, 03/12/12, 11 years 3 months

Darlene Napolitano, Library Assistant I, p/t, Library Services,  
03/22/12, 3 years 4 months

Limited Term Employment Separations

George Hofmann, Advancement/Foundation Manager,  
Advancement/Foundation, 03/30/12, 5 months

Dane Walkington, Director of Annual Giving,  
Advancement/Foundation, 03/28/12, 1 year 2 months

Semi-annual Review of  
Closed Session Minutes  
and Board Recordings

Approve the recommendation that minutes of closed sessions under review remain closed as the need for confidentiality still exists and that the verbatim recording prior to October 2010 that do not involve pending litigation be destroyed, as presented in Exhibit X-A.7

Financial Statements

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

Grants and Gifts Status  
Report

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

Consortium, Cooperative  
and State of Illinois  
Contracts Purchasing  
Status Report

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

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

Dr. Ender introduced and congratulated two new administrators, Sue Contarino as Director of IT client services, and Brian Knetl as Dean of Liberal Arts.

Foundation Report

Member Canning updated the Board on the Executive Director of the Foundation and Development department. The job description has been posted and applications are being received. The overall audit and assessment of the advancement office was delivered by Lisa Dietlin to Dr. Ender on April 17 and will be presented to the Committee of the Whole in May. The second round of proposals for the Resource for Excellence Funds is in process. Money Smart Week is taking place April 21 through 28. And the call for Harper College alumni is still taking place for the distinguished alumni program. The 100 Influential Women Breakfast is scheduled for September 7, 2012 with Ann Pramaggiore, the new CEO of Commonwealth Edison, as the guest speaker. The 24<sup>th</sup> Annual Golf Outing is June 11 at Inverness Golf Club, and the 45<sup>th</sup> Anniversary Gala is September 22.

Chair Hill thanked the Foundation Board for allowing her to participate in the review of the proposals for Resources for Excellence.

NEW BUSINESS

Awarding of Faculty Promotions for the 2012-2013 Academic Year

Student Member McDermott moved, Member Stone seconded, approval of the recommendation to award faculty promotions to individuals who have met the performance characteristics of excellence in teaching, service, and professional development expected for early promotion or for promotion to professor, as outlined in Exhibit XI-A (attached to the minutes in the Board of Trustees' Official Book of Minutes).

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

Early Promotion to Assistant Professor

Marianne Farinas de Leon – Department of Academic Success  
Karen Patterson – Art  
Jace Robinson – Biology  
Jennifer E. Smith – Nursing  
Joseph Wachter – Chemistry  
Stephanie Whalen – Department of Academic Success

Early Promotion to Associate Professor

Karen Chandra – Nursing  
James Gramlich – Sociology  
Lesley Hess – Radiologic Technology  
Shanté Holley Bishop – Department of Academic Success  
Katherine Hollis – Biology  
Roger House – Chemistry  
Maria Knuth – Adult Educational Development

Promotion to Professor

Carole Bomba – Nursing  
Teresa Chung – English  
Barbara Ellis Bowker – Music  
Collette Marsh-Bockman – Physics/Physical Studies  
Regina Rector – Biology  
Joshua Sunderbruch – English

Harper College Board of Trustees 2012-2013 Meeting Schedule

Member Kelley moved, Member Canning seconded, adoption of the Resolution establishing the dates, times and places for regular meetings for Fiscal Year 2012, as outlined in Exhibit XI-A (attached to the minutes in the Board of Trustees' Official Book of Minutes).

In a voice vote, the motion carried.

First Reading of

Member Canning moved, Member Mundt seconded, approval

Modifications to Board Policies - Diversity Statement of the first reading of modifications to the Board Policy Manual – Diversity Statement, as outlined in Exhibit XI-C (attached to the minutes in the Board of Trustees’ Official Book of Minutes).

In a voice vote, the motion carried.

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, May 9, 2012 at 5:00 p.m. in W216. Convocation is Thursday, May 10, 2012 at 7:00 p.m. in the Performing Arts Center. The next Board of Trustees Meeting will be Wednesday, May 16, 2012 at 6:00 p.m. in W214 of Wojcik Conference Center. Graduation will be Sunday, May 20, 2012, at 2:00 p.m. on the Harper Campus.

OTHER BUSINESS

Member Kelley moved, Member Dowell seconded, to adjourn to closed session for the purpose of discussion of personnel issues at 7:08 p.m.

In a voice vote, the motion carried.

ADJOURNMENT

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

In a voice vote, the motion carried at 8:00 p.m.

\_\_\_\_\_  
Chair

\_\_\_\_\_  
Secretary

**Subject:** Approval of Fund Expenditures

**Recommended by:**  
Bret Bonnstetter  
Administrative Services

**Description**

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

1. Bills Payable		
Accounts Payable & Tuition Refunds		\$ 3,339,116.99
2. Payroll		
04/06/2012		\$ 1,981,329.40
04/20/2012		1,908,064.83
3. Estimated Payroll		
05/04/2012		\$ 1,944,697.12

**Information**

Not applicable for this exhibit.

**Rationale**

Not applicable for this exhibit.

**Funding Source**

Not applicable for this exhibit.

**Subject:** Replace Practice and Studio Pianos

**Recommended by:**

Dr. Judith Marwick, Provost  
Provost

**Description**

A recommendation is being made to accept a bid and award a contract to Grand Piano Haus LLC for the replacement of six practice and studio pianos, including delivery and installation.

The Liberal Arts Division wishes to purchase six Yamaha pianos to replace practice and studio pianos that have been on loan to the college. All equipment and components are new, and the complete units shall be delivered, installed, serviced, tested, and ready for operation.

**Information**

A bid notice was published in the newspaper and on the Harper website. Five (5) firms were solicited and four (4) responses were received.

BID RESULTS FOR PIANOS	
<b>Grand Piano Haus LLC Skokie, IL</b>	<b>\$33,300</b>
Cordogan's Pianoland, Geneva, IL	\$35,940
Hendricks Keyboards Inc, Downers Grove, IL	\$44,850
Kawai America Corporation, Compton, CA	Does not meet specifications

**Rationale**

Grand Piano Haus LLC was selected as the lowest responsible and responsive bidder.

**Funding Source**

Funds in the amount of \$33,300 are available in the Restricted Purposes Fund (Fund 6) budget.

**Subject:** Elevator, Doors and Windows Replacement Project for C and P Buildings

**Recommended by:**

Thomas Crylen, Executive Director of Facilities Management  
Physical Plant

**Description**

A recommendation is being made to accept a bid and award a contract to Stuckey Construction for the Elevator, Doors and Windows Replacement Project for C and P Buildings. The work includes the elevator replacement in P Building, and the doors and windows replacement in C Building.

The existing door and window systems at the west and south facades of C Building have deteriorated and require replacement. The single set of entry doors at the west end will be replaced with a double set of entry doors creating a vestibule at the main entrance into C Building. The steel framing and single pane glass along the south facade will be replaced with an energy efficient system composed of thermally broken aluminum framing and insulated glass with a low E coating.

The elevator replacement work involves required safety upgrades to the passenger elevator in P Building, including the replacement of the cars, pistons, controls, and related equipment.

**Information**

A bid notice was published in the newspaper and the Harper website. Eight (8) bids were solicited and four (4) bids were received.

Bid Results for Euclid Ave and Roselle Rd Entrance Reconfiguration Project	
<b>Stuckey Construction, Waukegan, IL</b>	<b>\$ 478,000</b>
Boller Construction Company Inc., Waukegan, IL	\$ 516,000
CMM Group Inc., Crown Point, IN	\$ 648,100
Construction Solutions, Alsip, IL	\$ 506,767

**Rationale**

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

**Funding Source**

Funds in the amount of \$566,650 will be provided in the Operations and Maintenance (Restricted) Fund (Fund 3) budget. The elevator replacement work was budgeted in FY 2012 for \$190,575. There are cost efficiencies by having one vendor also do the door and window replacements at the same time. The additional \$376,075 for this work will be provided from budgeted contingency.

Bid amount	\$ 478,000
10% Contingency	<u>47,800</u>
Subtotal	525,800
Architectural fees	35,850
Reimbursables	<u>5,000</u>
Total Estimated Project Cost	<u>\$ 566,650</u>



**Subject:** Mast Boom Lift

**Recommended by:**

Thomas Crylen, Executive Director of Facilities Management  
Physical Plant

**Description**

A recommendation is being made to accept a bid and award a contract to Illini Hi-Reach for a mast boom lift.

Physical Plant has had to rely on scaffolding, ladders, and contracting of equipment to perform maintenance functions in buildings with high ceilings (e.g. A Building, Avanté, and lofts). There are safety concerns surrounding the use of the scaffolds and ladders to employees, students, and staff. The use of the lift will improve safety and provide more efficient access to high areas across campus.

**Information**

A bid notice was published in the newspaper and on the Harper website. Fourteen (14) bids were solicited and seven (7) bids were received.

<b>Bid Results for Physical Plant Mast Boom Lift</b>	
<b>Illini Hi-Reach, Lemont, IL</b>	<b>\$43,650</b>
Fabco Rents, Sturtevant, WI	\$47,490
Grainger, Arlington Heights, IL	\$60,919
Metrolift, Inc., Sugar Grove, IL	\$45,900
National Lift Truck, Franklin Park, IL	\$46,890
Scott Lift Truck, Elk Grove Village, IL	\$47,767
United Rentals, Addison, IL	\$50,398

**Rationale**

Illini Hi-Reach was the lowest responsible and responsive bidder.

**Funding Source**

Funds in the amount of \$43,650 are provided in the Operations and Maintenance Fund (Fund 2) budget.

**Subject:** Approval of Requests for Proposals

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

**Description**

There are no requests for proposals this month.

**Information**

Not applicable to this exhibit.

**Rationale**

Not applicable to this exhibit.

**Funding Source**

Not applicable to this exhibit.

**Subject:** Optima 8000 ICP OES Spectrometer

**Recommended by:**

Jim Roznowski, Dean  
Mathematics and Science

**Description**

A recommendation is being made to issue a purchase order to Perkin Elmer for an Optima 8000 Inductively Coupled Plasma – Optical Emission Spectrometer (ICP OES) for use in various chemistry courses including independent research.

**Information**

The ICP OES will replace our fifteen year old Flame Atomic Absorption spectrometer. ICP OES is a well-established, industrially common, cost-effective, multi-element technique for elemental determinations. It is a robust analytical method capable of providing analyses for a wide range of major, minor, and trace elements in a diversity of sample matrices. Not only will students be able to continue to do the same experiments they completed using the old equipment, we will be able to revise and improve those labs, add new experiments, and expand our research program. For example, instead of analyzing only for the iron content in cereal, students will be able to simultaneously analyze for calcium, zinc, phosphorus and magnesium, even though the phosphorus and magnesium are present as trace elements. ICP OES is also recognized by the EPA as a method to determine trace elements in drinking water and waste water, so our students would be able to utilize EPA methods in their water analysis research.

The Perkin Elmer Optima 8000 has features found only in Perkin Elmer ICPs that make it an ideal teaching instrument. The plasma camera provides an unimpeded image of the injector, torch and plasma that is displayed on a 24" LCD flat-panel monitor. Students will develop a better understanding of how the instrument functions by easily being able to see these key features. In addition, Perkin Elmer's WinLab software allows for acquisition and display of continuous graphics of the element emissions in real time, providing students with a visual representation of their data for standards and samples during their analyses.

Although all ICPs operate using argon gas as the source of fuel for the plasma, the Perkin Elmer Optima 8000 operates using a much lower flow rate compared to other ICPs, and can be completely shut down (using no electricity or argon gas) between semesters thereby decreasing operating costs. Perkin Elmer quoted the Optima 8000 at an 18% discount, accessories at a 35% discount, and consumables at a 20% discount.

**Rationale**

Perkin Elmer is the only firm that offers equipment with all the features and specifications most suitable for our teaching environment.

**Funding Source**

Funds in the amount of \$78,500 are provided in the Restricted Purposes Fund (Fund 6) budget.

**Subject:** Business Payment Services

**Recommended by:**

Patrick Bauer, Chief Information Officer  
Information Technology

Bret Bonnstetter, Controller  
Accounting Services

**Description**

A recommendation is being made to issue a purchase order to Nelnet Business Solutions (Nelnet) for the annual renewal of the hosting, transaction processing, maintenance, and technical support of online student and campus payment processing services.

**Information**

Nelnet provides full service online payment processing for Harper College's students, patrons and others who use the College's services. Nelnet's secure services fully comply with current banking and data security standards, mitigating the College's risk with online transactions. Nelnet processes transactions from bank accounts, all major credit card types, and from authorized third parties such as a student's parents. Additionally, Nelnet provides a reliable and secure interface to Harper College's Banner Student Information System.

The hosting fee is \$18,000, or a \$1,200 increase from FY 2012, due to the addition of a course registration system for Continuing Education. The transaction fee rate is unchanged at \$.30 per transaction, and the volumes are estimated to remain flat at 85,000 transactions. Thus, the annual contract renewal for FY 2013 is \$18,000 plus an estimated \$25,500 in transaction processing, for an estimated total of \$43,500.

**Rationale**

Renewal of these services will continue to provide full service and secure payment processing to Harper College's students, patrons, and other users of the College's services.

**Funding Source**

Funds in the amount of \$43,500 are provided in the Education Fund (Fund 1) budget.

**Subject:** Cognos 10 Upgrade

**Recommended by:**

Patrick Bauer, Chief Information Officer  
Information Technology

**Description**

A recommendation is being made to issue a purchase order to BrightStar Partners, Inc. (Brightstar) to perform an assessment of the College's reporting environment, and to support the implementation of Cognos 10.

**Information**

Harper College uses Cognos, an IBM system, to develop and produce reports for key areas of the institution. For example, Cognos is used for almost every report from the Student Information System (SIS). In order to maximize benefits of Cognos, Harper needs to migrate to the latest release of the system. This is a complex process, requiring a high level of expertise.

BrightStar will be engaged to assist with the upgrade. They are the sole IBM Premier Business Partner that specializes in Cognos consulting. They have performed over 100 Cognos upgrades, and come highly recommended by several institutions of higher education. BrightStar will provide an environmental assessment to determine the College's current capabilities with Cognos, and the best approach for implementation of Cognos 10. They will also provide senior consulting services for the implementation of Cognos 10, including architecture design, installation, configuration and customization, upgrade of critical ancillary modules of the system, and assistance in migrating existing reports to the new system.

The assessment is a fixed fee service of \$8,000. The implementation support is provided on a per hour basis at \$140/hour, with the cost not to exceed \$22,400 (based on a maximum of 20 consulting days). The total cost is not to exceed \$30,400.

**Rationale**

The College's current version (Cognos 8) will no longer be fully supported in 2013. Cognos 10 also provides enhanced reporting capabilities required by the College. These capabilities include dashboard reporting and support for business analytics.

**Funding Source**

Funds in the amount of \$30,400 are provided in the Restricted Purposes Fund (Fund 6) 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.



## **X. Consent Agenda**

### **B. Information**

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

**Subject:** Monthly Financial Statements

**Recommended by:**  
Bret Bonnstetter, Interim 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 2011/2012 BUDGET AND EXPENDITURES**  
**March 31, 2012 (UNAUDITED)**

Consent Agenda  
Exhibit X-B.1  
 May 16, 2012

**EDUCATION FUND**

DIVISION	BUDGET	BUDGET YTD	EXPENDITURES YEAR TO DATE	FUTURE COMMITMENTS	% PAID OR COMMITTED	UNCOMMITTED BALANCE
<b>President</b>						
President/Board of Trustees	\$ 530,953	\$ 331,049	\$ 389,745	\$ 76,832	87.88%	\$ 64,376
<b>Student Success</b>						
Provost	\$ 785,607	\$ 489,826	\$ 251,534	\$ 61,103	39.80%	\$ 472,970
Acad Enrichment & Engagement	\$ 4,777,217	\$ 2,438,722	\$ 3,123,361	\$ 867,295	83.54%	\$ 786,561
Asst Provost Support Services	\$ 919,794	\$ 573,492	\$ 557,282	\$ 145,308	76.39%	\$ 217,204
Business & Social Sciences	\$ 7,062,600	\$ 4,403,531	\$ 4,756,126	\$ 1,180,530	84.06%	\$ 1,125,944
Liberal Arts	\$ 8,486,626	\$ 5,291,411	\$ 5,526,551	\$ 1,432,038	81.99%	\$ 1,528,037
Resources for Learning	\$ 4,146,406	\$ 2,585,284	\$ 2,701,345	\$ 574,410	79.00%	\$ 870,651
Career Programs	\$ 9,018,259	\$ 5,622,884	\$ 6,218,311	\$ 1,511,453	85.71%	\$ 1,288,495
Math & Science	\$ 7,842,204	\$ 4,889,614	\$ 5,258,815	\$ 1,447,696	85.52%	\$ 1,135,693
Enrollment Services	\$ 4,038,349	\$ 2,517,911	\$ 2,832,656	\$ 707,041	87.65%	\$ 498,652
Student Affairs & WCA	\$ 2,920,952	\$ 1,821,214	\$ 2,061,813	\$ 442,397	85.73%	\$ 416,742
Student Activities	\$ 258,295	\$ 161,047	\$ 191,412	\$ 43,962	91.13%	\$ 22,921
Student Development	\$ 4,863,116	\$ 3,032,153	\$ 3,239,755	\$ 645,772	79.90%	\$ 977,589
Associate Provost	\$ 505,106	\$ 314,934	\$ 275,641	\$ 56,256	65.71%	\$ 173,209
<b>Sub total</b>	<b>\$ 55,624,531</b>	<b>\$ 34,142,022</b>	<b>\$ 36,994,602</b>	<b>\$ 9,115,261</b>	<b>82.89%</b>	<b>\$ 9,514,668</b>
<b>Finance &amp; Administrative Services</b>						
Administrative Services	\$ 2,105,400	\$ 1,312,717	\$ 1,383,355	\$ 368,365	83.20%	\$ 353,680
Information Technology	\$ 9,308,993	\$ 5,804,157	\$ 5,791,880	\$ 1,660,828	80.06%	\$ 1,856,285
Human Resources	\$ 1,771,619	\$ 1,104,604	\$ 1,048,240	\$ 161,275	68.27%	\$ 562,104
<b>Sub total</b>	<b>\$ 13,186,012</b>	<b>\$ 8,221,478</b>	<b>\$ 8,223,475</b>	<b>\$ 2,190,468</b>	<b>78.98%</b>	<b>\$ 2,772,069</b>
<b>Planning &amp; Institutional Effectiveness</b>						
Institutional Effectiveness	\$ 990,478	\$ 617,563	\$ 690,279	\$ 162,524	86.10%	\$ 137,675
<b>Institutional Advancement</b>						
Advancement	\$ 1,009,286	\$ 629,290	\$ 738,764	\$ 104,775	83.58%	\$ 165,747
<b>Communications</b>						
Publications & Com Services	\$ 2,661,804	\$ 1,659,635	\$ 1,844,333	\$ 625,503	92.79%	\$ 191,968
Media Comm & Gov Relations	\$ 340,434	\$ 212,261	\$ 225,902	\$ 67,422	86.16%	\$ 47,110
<b>Sub total</b>	<b>\$ 3,002,238</b>	<b>\$ 1,871,895</b>	<b>\$ 2,070,235</b>	<b>\$ 692,925</b>	<b>92.04%</b>	<b>\$ 239,078</b>
<b>Professional &amp; Continuing Education</b>						
Continuing Ed & Business Outreach	\$ 125,183	\$ 78,052	\$ 86,296	\$ 32,879	95.20%	\$ 6,008
Workforce & Economic Developmt	\$ 774,474	\$ 482,885	\$ 525,792	\$ 127,845	84.40%	\$ 120,837
Workforce & Strategic Alliance	\$ 381,672	\$ 237,972	\$ 235,008	\$ 75,427	81.34%	\$ 71,237
<b>Sub total</b>	<b>\$ 1,281,329</b>	<b>\$ 798,909</b>	<b>\$ 847,096</b>	<b>\$ 236,151</b>	<b>84.54%</b>	<b>\$ 198,082</b>
<b>Institutional</b>						
Institutional	\$ 14,160,290	\$ 8,828,941	\$ 5,537,812	\$ 155,838	40.21%	\$ 8,466,640
<b>Grand Total:</b>	<b>\$ 89,785,117</b>	<b>\$ 55,441,148</b>	<b>\$ 55,492,008</b>	<b>\$ 12,734,774</b>	<b>75.99%</b>	<b>\$ 21,558,335</b>

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

**WILLIAM RAINEY HARPER COLLEGE**  
**FY 2011/2012 BUDGET AND EXPENDITURES**  
 March 31, 2012 (Unaudited)

Consent Agenda  
Exhibit X-B.1  
 May 16, 2012

**OPERATIONS AND MAINTENANCE FUND**

DIVISION	BUDGET	EXPENDITURES YEAR TO DATE	FUTURE COMMITMENTS	% PAID OR COMMITTED	UNCOMMITTED BALANCE
<b>Institutional</b>					
Institutional	\$ 1,227,685	\$ 661,512	\$ 310,120	79.14%	\$ 256,053
<b>Finance &amp; Administrative Services</b>					
Administrative Services	\$ 1,373,287	\$ 901,826	\$ 236,322	82.88%	\$ 235,139
Information Technology	\$ 1,604,184	\$ 916,179	\$ 171,495	67.80%	\$ 516,510
Physical Plant	\$ 13,689,377	\$ 7,954,199	\$ 2,420,634	75.79%	\$ 3,314,544
Sub total	\$ 16,666,848	\$ 9,772,204	\$ 2,828,451	75.60%	\$ 4,066,193
<b>Grand Total:</b>	<b>\$ 17,894,533</b>	<b>\$ 10,433,716</b>	<b>\$ 3,138,571</b>	<b>75.85%</b>	<b>\$ 4,322,246</b>

**AUDIT FUND**

DIVISION	BUDGET	EXPENDITURES YEAR TO DATE	FUTURE COMMITMENTS	% PAID OR COMMITTED	UNCOMMITTED BALANCE
<b>Institutional</b>					
Institutional	\$ 107,200	\$ (10,100)	\$ -	-9.42%	\$ 117,300
<b>Grand Total:</b>	<b>\$ 107,200</b>	<b>\$ (10,100)</b>	<b>\$ -</b>	<b>-9.42%</b>	<b>\$ 117,300</b>

**LIABILITY, PROTECTION AND SETTLEMENT FUND**

DIVISION	BUDGET	EXPENDITURES YEAR TO DATE	FUTURE COMMITMENTS	% PAID OR COMMITTED	UNCOMMITTED BALANCE
<b>Institutional</b>					
Institutional	\$ 2,165,000	\$ 1,312,631	\$ 9,010	61.05%	\$ 843,359
<b>Grand Total:</b>	<b>\$ 2,165,000</b>	<b>\$ 1,312,631</b>	<b>\$ 9,010</b>	<b>61.05%</b>	<b>\$ 843,359</b>

**WILLIAM RAINEY HARPER COLLEGE**  
**FY 2011/2012 SALARY BUDGET AND EXPENDITURES**  
**March 31, 2012 (UNAUDITED)**

Consent Agenda  
Exhibit X-B.1  
 May 16, 2012

**EDUCATION FUND**

DIVISION	BUDGET	EXPENDITURES YEAR TO DATE	FUTURE COMMITMENTS	% PAID OR COMMITTED	UNCOMMITTED BALANCE
<b>President</b>					
President/Board of Trustees	\$ 411,241	\$ 326,981	\$ 76,812	98.19%	\$ 7,448
<b>Student Success</b>					
Provost	\$ 521,841	\$ 189,257	\$ 57,746	47.33%	\$ 274,838
Acad Enrichment & Engagement	\$ 4,216,492	\$ 2,722,231	\$ 859,755	84.95%	\$ 634,506
Asst Provost Support Services	\$ 719,199	\$ 445,271	\$ 144,943	82.07%	\$ 128,985
Business & Social Sciences	\$ 6,233,869	\$ 4,238,211	\$ 1,164,376	86.67%	\$ 831,282
Liberal Arts	\$ 7,479,655	\$ 4,878,232	\$ 1,430,850	84.35%	\$ 1,170,573
Resources for Learning	\$ 3,069,481	\$ 1,977,015	\$ 561,682	82.71%	\$ 530,784
Career Programs	\$ 7,398,159	\$ 5,170,780	\$ 1,354,316	88.20%	\$ 873,063
Math & Science	\$ 6,873,004	\$ 4,600,023	\$ 1,336,775	86.38%	\$ 936,206
Enrollment Services	\$ 3,311,785	\$ 2,254,873	\$ 671,276	88.36%	\$ 385,636
Student Affairs & WCA	\$ 2,170,067	\$ 1,513,635	\$ 387,059	87.59%	\$ 269,373
Student Activities	\$ 200,612	\$ 149,542	\$ 43,962	96.46%	\$ 7,108
Student Development	\$ 4,079,342	\$ 2,647,919	\$ 642,519	80.66%	\$ 788,904
Associate Provost	\$ 333,517	\$ 204,037	\$ 55,635	77.86%	\$ 73,845
<b>Sub total</b>	<b>\$ 46,607,023</b>	<b>\$ 30,991,026</b>	<b>\$ 8,710,894</b>	<b>85.18%</b>	<b>\$ 6,905,103</b>
<b>Finance &amp; Administrative Services</b>					
Administrative Services	\$ 1,691,029	\$ 1,156,970	\$ 352,670	89.27%	\$ 181,389
Information Technology	\$ 5,899,159	\$ 3,802,452	\$ 1,218,607	85.11%	\$ 878,100
Human Resources	\$ 815,288	\$ 504,456	\$ 138,840	78.90%	\$ 171,992
<b>Sub total</b>	<b>\$ 8,405,476</b>	<b>\$ 5,463,878</b>	<b>\$ 1,710,117</b>	<b>85.35%</b>	<b>\$ 1,231,481</b>
<b>Planning &amp; Institutional Effectiveness</b>					
Institutional Effectiveness	\$ 804,765	\$ 566,939	\$ 159,215	90.23%	\$ 78,611
<b>Institutional Advancement</b>					
Advancement	\$ 658,881	\$ 499,467	\$ 92,876	89.90%	\$ 66,538
<b>Communications</b>					
Publications & Com Services	\$ 1,326,066	\$ 1,006,768	\$ 285,085	97.42%	\$ 34,213
Media Comm & Gov Relations	\$ 272,667	\$ 183,375	\$ 67,422	91.98%	\$ 21,870
<b>Sub total</b>	<b>\$ 1,598,733</b>	<b>\$ 1,190,143</b>	<b>\$ 352,507</b>	<b>96.49%</b>	<b>\$ 56,083</b>
<b>Professional &amp; Continuing Education</b>					
Continuing Ed & Business Outreach	\$ 95,469	\$ 75,489	\$ 19,077	99.05%	\$ 903
Workforce & Economic Developmt	\$ 575,513	\$ 419,814	\$ 122,017	94.15%	\$ 33,682
Workforce & Strategic Alliance	\$ 322,330	\$ 196,796	\$ 75,422	84.45%	\$ 50,112
<b>Sub total</b>	<b>\$ 993,312</b>	<b>\$ 692,099</b>	<b>\$ 216,516</b>	<b>91.47%</b>	<b>\$ 84,697</b>
<b>Institutional</b>					
Institutional	\$ 54,800	\$ 4,455	\$ 1,200	10.32%	\$ 49,145
<b>Grand Total:</b>	<b>\$ 59,534,231</b>	<b>\$ 39,734,988</b>	<b>\$ 11,320,137</b>	<b>85.76%</b>	<b>\$ 8,479,106</b>

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

**WILLIAM RAINEY HARPER COLLEGE**  
**FY 2011/2012 SALARIES BUDGET AND EXPENDITURES**  
**March 31, 2012 (UNAUDITED)**

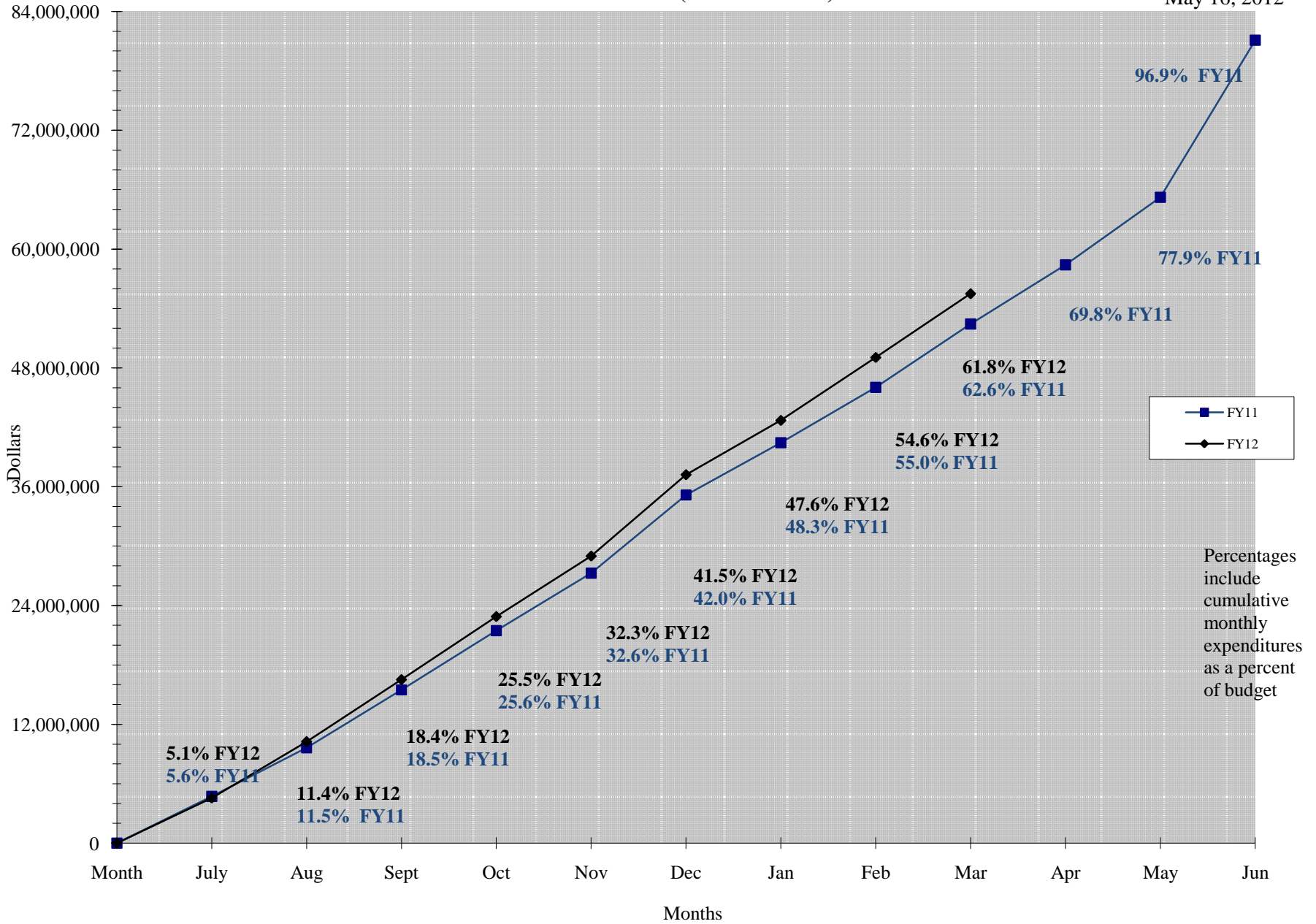
Consent Agenda  
Exhibit X-B.1  
**May 16, 2012**

**OPERATIONS AND MAINTENANCE FUND**

DIVISION	BUDGET	EXPENDITURES YEAR TO DATE	FUTURE COMMITMENTS	% PAID OR COMMITTED	UNCOMMITTED BALANCE
<b>Institutional</b>					
Institutional	\$ 55,000	\$ 21,856	\$ -	39.74%	\$ 33,144
<b>Finance &amp; Administrative Services</b>					
Administrative Services	\$ 1,112,249	\$ 771,171	\$ 214,127	88.59%	\$ 126,951
Information Technology	\$ 311,716	\$ 205,749	\$ 70,502	88.62%	\$ 35,465
Physical Plant	\$ 5,481,575	\$ 3,482,784	\$ 1,086,015	83.35%	\$ 912,776
Sub total	<b>\$ 6,905,540</b>	<b>\$ 4,459,704</b>	<b>\$ 1,370,644</b>	<b>84.43%</b>	<b>\$ 1,075,192</b>
<b>Grand Total:</b>	<b>\$ 6,960,540</b>	<b>\$ 4,481,560</b>	<b>\$ 1,370,644</b>	<b>84.08%</b>	<b>\$ 1,108,336</b>

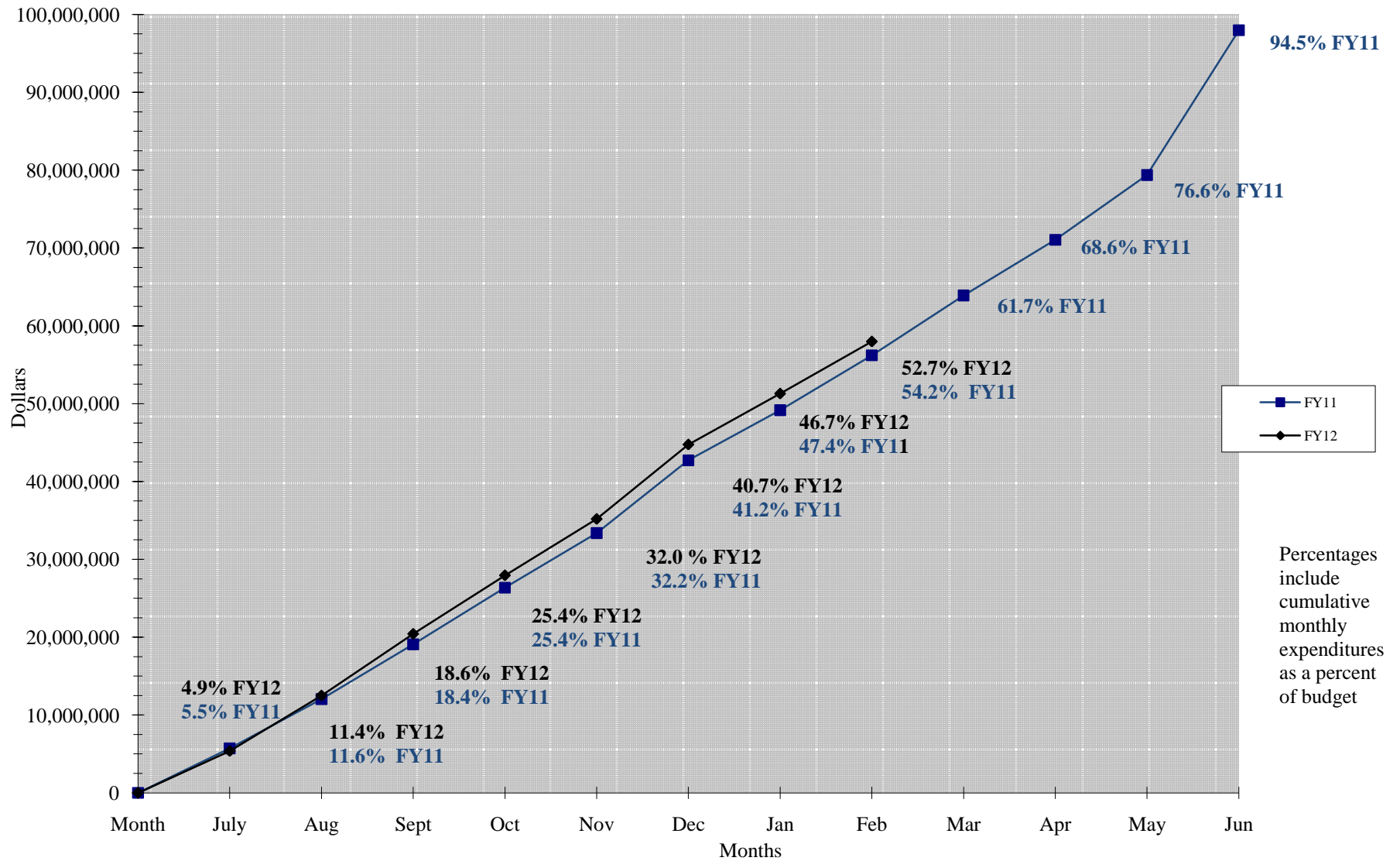
**FY 2011 & FY 2012 Education Fund (01) Expenditures  
as of March 31st (UNAUDITED)**

Consent Agenda  
Exhibit X-B.1  
May 16, 2012



**FY 2011 & FY 2012 Tax Capped Funds Expenditures\*  
as of February 29th (UNAUDITED)**

Consent Agenda  
Exhibit X-B.1  
April 18, 2012



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



WILLIAM RAINEY HARPER COLLEGE  
Schedule of Investments  
As of March 31, 2012

Exhibit X-B.1  
May 16, 2012

Depository or Instrument	Date Purchased	Date of Maturity	Term (Days)	Rate (%)	Earnings to Maturity	Principal Invested @ March 31, 2012	Market Value
<u>Certificates of Deposits</u>							
PMA/Rockford B&TC	10/12/11	04/12/12	183	0.143	178.48	249,800	
PMA/Harris Bank Palatine	10/18/11	04/18/12	183	0.200	3,000.00	3,000,000	
PMA/Merchants Bank of Indiana	02/08/12	04/18/12	64	0.100	47.95	249,900	
PMA/Sterling National Bank	05/31/11	05/03/12	338	0.250	576.10	249,400	
PMA/Republic Bank of Chicago	05/31/11	05/03/12	338	0.300	416.71	150,000	
PMA/Bank of Bolivar	05/31/11	05/03/12	338	0.163	375.30	249,400	
PMA/Northbrook B&TC-Wintrust	05/31/11	05/03/12	338	0.162	374.69	249,600	
PMA/Advantage National Bank-Wintrust	05/31/11	05/03/12	338	0.162	374.69	249,600	
PMA/St Charles B&TC	05/31/11	05/03/12	338	0.162	374.69	249,600	
PMA/Lake Forest B&TC-Wintrust	05/31/11	05/03/12	338	0.162	374.69	249,600	
PMA/Hinsdale B&TC-Wintrust	05/31/11	05/03/12	338	0.162	374.69	249,600	
PMA/North Shore Comm B&TC-Wintrust	05/31/11	05/03/12	338	0.162	374.69	249,600	
PMA/Libertyville B&TC-Wintrust	05/31/11	05/03/12	338	0.162	374.69	249,600	
PMA/Old Plank Trail Community Bank NA	05/31/11	05/03/12	338	0.162	374.69	249,600	
PMA/Cole Taylor Bank (N)	05/31/11	05/03/12	338	0.120	60.46	54,400	
PMA/Bank Leumi USA	08/01/11	05/12/12	289	0.199	393.86	249,600	
PMA/Pacific Commerce Bank	08/01/11	05/12/12	289	0.150	118.38	100,000	
PMA/Village Bank & Trust Wintrust	08/01/11	05/12/12	289	0.152	300.13	249,400	
PMA/Crystal Lake B&TC NA Wintrust	08/01/11	05/12/12	289	0.152	300.13	249,400	
PMA/Beverly Bank & Trust Co, NA Wintrust	08/01/11	05/12/12	289	0.152	300.13	249,400	
PMA/State Bank of the Lakes Wintrust	08/01/11	05/12/12	289	0.152	300.13	249,400	
PMA/Citizens State Bank Finley	08/01/11	05/12/12	289	0.152	300.13	249,400	
PMA/Wheaton Bank & Trust Wintrust	08/01/11	05/12/12	289	0.152	300.13	249,400	
PMA/Barrington B&TC Wintrust	08/01/11	05/12/12	289	0.152	300.13	249,400	
PMA/Town Bank Wintrust	08/01/11	05/12/12	289	0.152	300.13	249,400	
PMA/Cole Taylor Bank (N)	08/01/11	05/12/12	289	0.150	126.96	106,895	
PMA/Banco Popular North America	08/01/11	05/12/12	289	0.150	296.56	249,700	
PMA/Citibank	10/12/11	05/23/12	224	0.130	3,191.23	4,000,000	
PMA/Harris Bank Palatine	11/02/11	05/30/12	210	0.250	4,016.39	2,800,000	
PMA/Safra National Bank of New York	10/12/11	06/13/12	245	0.162	271.14	249,700	
PMA/Cole Taylor Bank (N)	10/12/11	06/13/12	245	0.170	99.28	87,000	
PMA/Citibank	10/12/11	06/13/12	245	0.140	234.65	249,700	
PMA/Harris Bank Palatine	11/30/11	06/13/12	196	0.320	4,798.25	2,800,000	
PMA/Orrstown Bank	07/18/11	07/25/12	373	0.349	888.27	249,100	
PMA/Private Bank MI	07/18/11	07/25/12	373	0.409	1,040.39	248,900	
PMA/Harris Bank Palatine	12/20/11	07/25/12	218	0.200	3,335.52	2,800,000	
PMA/Sonabank	02/24/11	08/17/12	540	0.649	377.20	247,600	
PMA/Onewest Banks FSB	01/04/12	08/22/12	231	0.125	197.68	249,800	
PMA/Southside Bank	01/04/12	08/22/12	231	0.115	181.19	249,000	



WILLIAM RAINEY HARPER COLLEGE  
Preliminary Schedule of Investments  
As of March 31, 2012

Consent Agenda  
Exhibit X-B.1  
May 16, 2012

	Outstanding Investments	Investment Interest Income		
		FY 2012 Budget	Planned To Date	Earned To Date
EDUCATION FUND	\$ 48,496,249	\$ 130,000	\$ 97,500	\$ 64,894
OPERATIONS & MAINT FUND	22,893,655	60,000	\$ 45,000	33,841
OPERATIONS & MAINT (RESTRICTED) FUND	12,845,573	41,000	\$ 30,750	24,159
BOND & INTEREST FUND	12,371,509	30,000	\$ 22,500	13,156
AUXILIARY ENTERPRISES FUND	2,847,060	15,000	\$ 11,250	6,085
RESTRICTED PURPOSES FUND	7,803,752	40,000	\$ 30,000	20,429
WORKING CASH FUND	15,284,319	65,000	\$ 48,750	29,433
AUDIT FUND	304,111	500	\$ 375	596
LIABILITY, PROTECTION & SETTLEMENT FUND	954,008	1,000	\$ 750	2,256
Total	\$ <u>123,800,236</u>	\$ <u>382,500</u>	\$ <u>286,875</u>	\$ <u>194,849</u>



**PMA Financial Network Inc.**

**Portfolio & Rebate  
Liability Report**

Last Updated: 03/31/12  
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	03/31/12
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.701998%
Current Projected Expenses	\$164,133,234.99	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
<b>Total Estimated Interest Income</b>	<b>\$8,040,695.84</b>	Weighted Average Life of Future Funded Expenses (Days)	1500

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
02/05/09	\$156,092,539.15					\$0.00				0.00%	\$156,092,539.15	Original Bond Proceeds
02/28/09						\$0.00		\$58,681.59		0.00%	\$156,151,220.74	Federated Interest
03/06/09		\$8,398,304.46	22473			\$0.00				0.00%	\$147,752,916.28	CUSIP # 64966GYV8 New York City, NY S&P AA / Moody's Aa3
03/06/09		\$1,636,106.81	22474			\$0.00				0.00%	\$146,116,809.47	CUSIP # 64966EBW6 New York City, NY S&P AA / Moody's Aa3
03/09/09		\$4,177,294.13	22466			\$0.00				0.00%	\$141,939,515.34	CUSIP # 20772GMZ Connecticut S&P AA / Moody's Aa3
03/12/09		\$8,268,397.18	22477			\$0.00				0.00%	\$133,671,118.16	CUSIP # 93974BFB3 Washington S&P AA/Moody's Aa1
03/12/09		\$526,805.32	22478			\$0.00				0.00%	\$133,144,312.84	CUSIP # 709141VE2 Pennsylvania S&P AA/Moody's Aa2
03/12/09		\$1,003,642.50	22479			\$0.00				0.00%	\$132,140,670.34	CUSIP # 646039FS1 New Jersey S&P AA/Moody's Aa3
03/20/09		\$5,727,661.11	22485			\$0.00				0.00%	\$126,413,009.23	CUSIP # 419780S77 Hawaii S&P AA / Moody's Aa2
03/27/09		\$1,200,868.89	22491			\$0.00				0.00%	\$125,212,140.34	CUSIP # 57582NSB2 Massachusetts S&P AA/Moody's Aa2
03/27/09		\$1,176,361.11	22492			\$0.00				0.00%	\$124,035,779.23	CUSIP # 940157KF6 Washington DC S&P AAA/Moody's Aaa
03/31/09						\$0.00		\$63,737.28		0.00%	\$124,099,516.51	Federated Interest
03/31/09				\$1,250,814.54	\$0.00	\$0.00				0.00%	\$124,099,516.51	Expenses
04/01/09						\$0.00		\$27,500.00	22491	0.00%	\$124,127,016.51	Coupon
04/01/09		\$5,608,400.00	22487			\$0.00				0.00%	\$118,518,616.51	CUSIP # 930863N68 Wake County, NC S&P AAA/Moody's Aaa
04/02/09		\$5,751,794.44	22497			\$0.00				0.00%	\$112,766,822.07	CUSIP # 4197800S69 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	22466	\$89,975.00		0.00%	\$80,248,470.57	Coupon
05/31/09						\$0.00		\$35,403.57		0.00%	\$80,283,874.14	Federated Interest
05/31/09						\$0.00		\$0.01		0.00%	\$80,283,874.15	ISDLAF Interest
06/01/09						\$0.00	22492	\$25,000.00		0.00%	\$80,308,874.15	Coupon
06/01/09						\$0.00	22507	\$8,833.33		0.00%	\$80,317,707.48	Coupon
06/01/09		\$4,180,094.10	22567			\$0.00				0.00%	\$76,137,613.38	CUSIP #147051TH9 Cary, NC S&P AAA Moody's A2
06/04/09		\$4,517,649.00	22566			\$0.00				0.00%	\$71,619,964.38	CUSIP #478718C72 Johnson County, KS SCH Dist 233 AA/Aa3
06/08/09		\$2,050,632.89	22604			\$0.00				0.00%	\$69,569,331.49	CUSIP # 0386812V3 Arapahoe County SD 5, AA/Aa2
06/15/09						\$0.00	22604	\$25,486.11		0.00%	\$69,594,817.60	Coupon
06/15/09		\$759,044.72	22626			\$0.00				0.00%	\$68,835,772.88	CUSIP #70914PCU4 Pennsylvania State, AA/Aa2
06/23/09		\$1,182,064.30	22646			\$0.00				0.00%	\$67,653,708.58	CUSIP #199491TC5 Columbus, OH AAA/Aaa
06/30/09				\$1,253,483.42	\$0.00	\$0.00				0.00%	\$67,653,708.58	Expenses
06/30/09						\$0.00		\$22,142.73		0.00%	\$67,675,851.31	Federated Interest
07/01/09						\$0.00	22477	\$181,750.00		0.00%	\$67,857,601.31	
07/01/09						\$0.00	22485	\$125,000.00		0.00%	\$67,982,601.31	Coupon
07/01/09						\$0.00	22497	\$125,000.00		0.00%	\$68,107,601.31	Coupon
07/21/09		\$1,048,460.00	22668			\$0.00				0.00%	\$67,059,141.31	CUSIP #953106K26 West Hartford, CT S&P AAA Moody's Aaa
07/21/09		\$1,130,100.40	22679			\$0.00				0.00%	\$65,929,040.91	CUSIP #262651RW4 DuPage County Forest Preserve AAA/Aaa
07/21/09		\$4,004,688.60	22680			\$0.00				0.00%	\$61,924,352.31	CUSIP #0104104M7 Alabama State, S&P AA Moody's Aa2
07/29/09		\$3,706,928.83	22698			\$0.00				0.00%	\$58,217,423.48	CUSIP #917542MT6 Utah State, S&P AAA Moody's Aaa
07/31/09						\$0.00		\$14,438.85		0.00%	\$58,231,862.33	Federated Interest
08/01/09						\$0.00	22478	\$12,512.50		0.00%	\$58,244,374.83	Coupon
08/01/09						\$0.00	22473	\$192,625.00		0.00%	\$58,436,999.83	Coupon
08/01/09						\$0.00	22508	\$64,000.00		0.00%	\$58,500,999.83	Coupon
08/01/09						\$0.00	22626	\$16,250.00		0.00%	\$58,517,249.83	Coupon
08/01/09						\$0.00	22680	\$82,012.50		0.00%	\$58,599,262.33	Coupon
08/01/09						\$0.00				0.00%	\$58,599,262.33	
08/15/09						\$0.00	22479	\$26,250.00		0.00%	\$58,625,512.33	Coupon
08/15/09						\$0.00	22493	\$64,583.33		0.00%	\$58,690,095.66	Coupon
08/31/09		\$1,924,524.58	22776			\$0.00				0.00%	\$56,765,571.08	CUSIP #917542KY7 Utah State, S&P AAA/Moody's Aaa

10%



**PMA Financial Network Inc.**

**Portfolio & Rebate  
Liability Report**

Last Updated: 03/31/12  
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	03/31/12
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.701998%
Current Projected Expenses	\$164,133,234.99	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
<b>Total Estimated Interest Income</b>	<b>\$8,040,695.84</b>	Weighted Average Life of Future Funded Expenses (Days)	1500

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		22474	\$37,750.00	0.00%	\$56,810,002.87	Coupon
09/01/09						\$0.00		22487	\$104,166.67	0.00%	\$56,914,169.54	
09/01/09						\$0.00		22548	\$18,812.50	0.00%	\$56,932,982.04	
09/01/09						\$0.00		22546	\$33,206.25	0.00%	\$56,966,188.29	Coupon
09/11/09		\$1,366,394.44	22868			\$0.00				0.00%	\$55,599,793.85	CUSIP # 61334OD96 Montgomery County,MD AAA/Aaa
09/15/09		\$3,318,023.33	22870			\$0.00				0.00%	\$52,281,770.52	CUSIP #373383GB8 Georgia State S&P AAA/Moody's Aaa
09/16/09		\$1,762,441.25	22871			\$0.00				0.00%	\$50,519,329.27	CUSIP # 509076AL9 Lake County Sch Dist 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				\$1,266,140.92	\$0.00	\$0.00				0.00%	\$49,326,477.05	
09/30/09						\$0.00			\$767.43	0.00%	\$49,327,244.48	Federated Interest
10/01/09						\$0.00		22491	\$27,500.00	0.00%	\$49,354,744.48	Coupon
10/01/09						\$0.00	\$100,000.00	22547		0.00%	\$49,454,744.48	Coupon
10/31/09						\$0.00			\$420.05	0.00%	\$49,455,164.53	Federated Interest
11/01/09						\$0.00		22499	\$122,000.00	0.00%	\$49,577,164.53	Coupon
11/01/09						\$0.00		22679	\$21,993.75	0.00%	\$49,599,158.28	Coupon
11/01/09						\$0.00		22868	\$31,250.00	0.00%	\$49,630,408.28	Coupon
11/03/09		\$1,569,385.00	22909			\$0.00				0.00%	\$48,061,023.28	Chaska MN School District #112 CUSIP 161681RP8S&P AAA M-A1
11/03/09		\$1,545,565.00	22910			\$0.00				0.00%	\$46,515,458.28	Chaska MN School District #112 CUSIP 161681RN3S&P AAA M-A1
11/15/09						\$0.00		22466	\$89,875.00	0.00%	\$46,605,333.28	Coupon
11/19/09		\$381,375.00	23072			\$0.00				0.00%	\$46,223,958.28	CUSIP 971481MF0 Wilmette Moody's Aaa
11/19/09		\$652,024.35	23073			\$0.00				0.00%	\$45,571,933.93	CUSIP 971481MG0 Wilmette Moody's Aaa
11/19/09		\$966,796.00	23074			\$0.00				0.00%	\$44,605,137.93	CUSIP 971481MK0 Wilmette Moody's Aaa
11/30/09						\$0.00			\$377.85	0.00%	\$44,605,515.78	Federated Interest
12/01/09						\$0.00		22492	\$25,000.00	0.00%	\$44,630,515.78	Coupon
12/01/09						\$0.00		22500	\$34,680.56	0.00%	\$44,665,196.34	Coupon
12/01/09						\$0.00		22507	\$26,500.00	0.00%	\$44,691,696.34	Coupon
12/01/09						\$0.00		22512	\$9,849.37	0.00%	\$44,701,545.71	Coupon
12/01/09						\$0.00		22513	\$9,727.78	0.00%	\$44,711,273.49	Coupon
12/01/09						\$0.00		22514	\$9,727.78	0.00%	\$44,721,001.27	Coupon
12/01/09						\$0.00		22515	\$13,454.37	0.00%	\$44,734,455.64	Coupon
12/01/09						\$0.00		22567	\$74,900.00	0.00%	\$44,809,355.64	Coupon
12/01/09						\$0.00		22871	\$43,125.00	0.00%	\$44,852,480.64	Coupon
12/01/09		\$2,097,320.00	23105			\$0.00				0.00%	\$42,755,160.64	Schaumburg SD #54 CUSIP 213561RH8 S&P AA
12/15/09						\$0.00		22604	\$36,700.00	0.00%	\$42,791,860.64	Coupon
12/15/09						\$0.00		22646	\$25,875.00	0.00%	\$42,817,735.64	Coupon
12/15/09						\$0.00		22892	\$25,000.00	0.00%	\$42,842,735.64	Coupon
12/22/09		\$237,741.80	23157			\$0.00				0.00%	\$42,604,993.84	Mount Prospect CUSIP #622826SA4 S&P AA
12/22/09		\$299,107.50	23158			\$0.00				0.00%	\$42,305,886.34	Mount Prospect CUSIP #622826SC0 S&P AA
12/22/09		\$307,850.20	23159			\$0.00				0.00%	\$41,998,036.14	Mount Prospect CUSIP #622826SD8 S&P AA
12/22/09		\$313,500.35	23160			\$0.00				0.00%	\$41,684,535.79	Mount Prospect CUSIP #622826SE6 S&P AA
12/31/09						\$0.00				0.00%	\$41,684,535.79	
12/31/09				\$1,268,758.40		\$0.00				0.00%	\$41,684,535.79	
01/01/10						\$0.00			\$5,501.45	0.00%	\$41,690,037.24	Federated Interest
01/01/10						\$0.00		22477	\$181,750.00	0.00%	\$41,871,787.24	
01/01/10						\$0.00		22485	\$125,000.00	0.00%	\$41,996,787.24	Coupon
01/01/10						\$0.00		22497	\$125,000.00	0.00%	\$42,121,787.24	Coupon
01/01/10						\$0.00		22698	\$84,875.00	0.00%	\$42,206,662.24	Coupon
01/01/10						\$0.00		22776	\$47,031.25	0.00%	\$42,253,693.49	Coupon
01/15/10						\$0.00		22668	\$14,500.00	0.00%	\$42,268,193.49	Coupon
01/31/10						\$0.00			\$358.50	0.00%	\$42,268,551.99	Federated Interest
02/01/10						\$0.00		22473	\$192,625.00	0.00%	\$42,461,176.99	Coupon
02/01/10						\$0.00		22478	\$12,512.50	0.00%	\$42,473,689.49	Coupon
02/01/10						\$0.00		22508	\$64,000.00	0.00%	\$42,537,689.49	Coupon
02/01/10						\$0.00		22509	\$127,555.56	0.00%	\$42,665,245.05	Coupon
02/01/10						\$0.00		22626	\$16,250.00	0.00%	\$42,681,495.05	Coupon
02/01/10						\$0.00		22680	\$82,012.50	0.00%	\$42,763,507.55	Coupon
02/01/10						\$0.00		22870	\$86,250.00	0.00%	\$42,849,757.55	Coupon
02/01/10		\$811,824.00	23301			\$0.00				0.00%	\$42,037,933.55	Downers Grove SD 58 CUSIP 263165GG1 Moody's Aa2
02/01/10		\$962,959.20	23302			\$0.00				0.00%	\$41,074,974.35	Downers Grove SD 58 CUSIP 263165GJ5 Moody's Aa2
02/01/10		\$941,406.90	23303			\$0.00				0.00%	\$40,133,567.45	Downers Grove SD 58 CUSIP 263165GH9 Moody's Aa2
45% 02/04/10		\$1,956,753.00	23299			\$0.00				0.00%	\$38,176,814.45	Washington County Utah SD St. George CUSIP 938718XQ1



**PMA Financial Network Inc.**

**Portfolio & Rebate  
Liability Report**

Last Updated: 03/31/12  
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	03/31/12
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.701998%
Current Projected Expenses	\$164,133,234.99	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
<b>Total Estimated Interest Income</b>	<b>\$8,040,695.84</b>	Weighted Average Life of Future Funded Expenses (Days)	1500

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				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	Coupon
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	Coupon
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	Coupon
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 806347JJO
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.**

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Date of Issue	02/05/09	Today's Date	03/31/12
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.701998%
Current Projected Expenses	\$164,133,234.99	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
<b>Total Estimated Interest Income</b>	<b>\$8,040,695.84</b>	Weighted Average Life of Future Funded Expenses (Days)	1500

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 Prarie SD #204 CUSIP 262608QT2
07/20/10		\$2,097,680.00	23475			\$0.00				0.00%	\$25,353,179.02	Indian Prarie SD #204 CUSIP 262608QV7
07/31/10						\$0.00			\$230.03	0.00%	\$25,353,409.05	Federated Interest
08/01/10						\$0.00		22473	\$192,625.00	0.00%	\$25,546,034.05	Coupon
08/01/10						\$0.00		22478	\$12,512.50	0.00%	\$25,558,546.55	Coupon
08/01/10						\$0.00		22508	\$64,000.00	0.00%	\$25,622,546.55	Coupon
08/01/10						\$0.00		22509	\$80,000.00	0.00%	\$25,702,546.55	Coupon
08/01/10						\$0.00		22626	\$16,250.00	0.00%	\$25,718,796.55	Coupon
08/01/10						\$0.00		22680	\$82,012.50	0.00%	\$25,800,809.05	Coupon
08/01/10						\$0.00		22870	\$86,250.00	0.00%	\$25,887,059.05	Coupon
08/01/10						\$0.00		22909	\$33,750.00	0.00%	\$25,920,809.05	Coupon
08/01/10						\$0.00		22910	\$33,750.00	0.00%	\$25,954,559.05	Coupon
08/15/10						\$0.00		22479	\$26,250.00	0.00%	\$25,980,809.05	Coupon
08/15/10						\$0.00		22493	\$77,500.00	0.00%	\$26,058,309.05	Coupon
08/20/10		\$1,427,350.18	23559			\$0.00				0.00%	\$24,630,958.87	Dublin, OH School District CUSIP 26371GMC1
08/31/10						\$0.00			\$216.05	0.00%	\$24,631,174.92	Federated Interest
09/01/10						\$0.00	\$51,975.00	22546		0.00%	\$24,683,149.92	Coupon
09/01/10						\$0.00		22548	\$22,575.00	0.00%	\$24,705,724.92	
09/01/10						\$0.00		22566	\$65,250.00	0.00%	\$24,770,974.92	Coupon
09/01/10						\$0.00		23299	\$21,850.00	0.00%	\$24,792,824.92	Coupon
09/01/10						\$0.00		22474	\$37,750.00	0.00%	\$24,830,574.92	Coupon
09/01/10						\$0.00		22487	\$125,000.00	0.00%	\$24,955,574.92	Coupon
09/22/10		\$207,886.40	23609			\$0.00				0.00%	\$24,747,688.52	Arlington Heights, IL CUSIP 041447YF4
09/22/10		\$218,706.60	23610			\$0.00				0.00%	\$24,528,981.92	Arlington Heights, IL CUSIP 041447YG2
09/24/10						\$2,572,154.25				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 806347J0



**PMA Financial Network Inc.**

**Portfolio & Rebate  
Liability Report**

Last Updated: 03/31/12  
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	03/31/12
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.701998%
Current Projected Expenses	\$164,133,234.99	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
<b>Total Estimated Interest Income</b>	<b>\$8,040,695.84</b>	Weighted Average Life of Future Funded Expenses (Days)	1500

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	
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				0.56%	\$24,728,162.49	Expenses
01/31/11						\$921,265.10			\$216.45	0.56%	\$24,728,378.94	Federated Interest
02/01/11						\$921,265.10		22473	\$192,625.00	0.56%	\$24,921,003.94	Coupon
02/01/11						\$921,265.10		22478	\$12,512.50	0.56%	\$24,933,516.44	Coupon
02/01/11						\$921,265.10		22508	\$64,000.00	0.56%	\$24,997,516.44	Coupon
02/01/11						\$921,265.10		22509	\$80,000.00	0.56%	\$25,077,516.44	Coupon
02/01/11						\$921,265.10		22626	\$16,250.00	0.56%	\$25,093,766.44	Coupon
02/01/11						\$921,265.10		22680	\$82,012.50	0.56%	\$25,175,778.94	Coupon
02/01/11						\$921,265.10		22870	\$86,250.00	0.56%	\$25,262,028.94	Coupon
02/01/11						\$921,265.10		22909	\$22,500.00	0.56%	\$25,284,528.94	Coupon
02/01/11						\$921,265.10		22910	\$22,500.00	0.56%	\$25,307,028.94	Coupon
02/01/11						\$921,265.10	\$1,500,000.00	22910		0.56%	\$26,807,028.94	Chaska MN School District #112 CUSIP 161681RN3S&P AAA M-A1
02/15/11						\$921,265.10		22479	\$26,250.00	0.56%	\$26,833,278.94	Coupon
02/15/11						\$921,265.10		22493	\$77,500.00	0.56%	\$26,910,778.94	Coupon
02/28/11						\$921,265.10			\$206.08	0.56%	\$26,910,985.02	Federated Interest
03/01/11						\$921,265.10		22487	\$125,000.00	0.56%	\$27,035,985.02	Coupon
03/01/11						\$921,265.10		22546	\$51,975.00	0.56%	\$27,087,960.02	Coupon
03/01/11						\$921,265.10		22548	\$22,575.00	0.56%	\$27,110,535.02	Coupon
03/01/11						\$921,265.10		22566	\$65,250.00	0.56%	\$27,175,785.02	Coupon
03/01/11						\$921,265.10		23299	\$19,000.00	0.56%	\$27,194,785.02	Coupon
03/01/11						\$921,265.10		22474	\$37,750.00	0.56%	\$27,232,535.02	Coupon
03/08/11	\$425,728.00	24122				\$921,265.10				0.56%	\$26,806,807.02	Salt Lake County Utah Series CUSIP 795676MZ5
03/31/11					\$4,640,369.07	\$0.00				0.56%	\$26,806,807.02	Expenses
03/31/11						\$921,265.10			\$228.62	0.56%	\$26,807,035.64	Federated Interest
03/31/11						\$921,265.10			\$0.00	0.56%	\$26,807,035.64	
04/01/11						\$921,265.10		22491	\$27,500.00	0.56%	\$26,834,535.64	Coupon
04/01/11						\$921,265.10		22547	\$100,000.00	0.56%	\$26,934,535.64	Coupon
04/01/11						\$921,265.10		23294	\$29,550.00	0.56%	\$26,964,085.64	Coupon
04/01/11						\$921,265.10		23295	\$18,750.00	0.56%	\$26,982,835.64	Coupon
04/01/11						\$921,265.10	\$1,875,000.00	23295		0.56%	\$28,857,835.64	Winnebago County WI CUSIP 947603QV7
04/30/11						\$921,265.10			\$237.30	0.56%	\$28,858,072.94	Federated Interest
05/01/11						\$921,265.10		22499	\$122,000.00	0.56%	\$28,980,072.94	Coupon
05/01/11						\$921,265.10		22679	\$21,993.75	0.56%	\$29,002,066.69	Coupon

100%





**PMA Financial Network Inc.**

**Portfolio & Rebate  
Liability Report**

Last Updated: 03/31/12  
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	03/31/12
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.701998%
Current Projected Expenses	\$164,133,234.99	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
<b>Total Estimated Interest Income</b>	<b>\$8,040,695.84</b>	Weighted Average Life of Future Funded Expenses (Days)	1500

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	0.56%	\$29,033,316.69	Coupon
05/01/11						\$921,265.10	\$1,250,000.00	22868		0.56%	\$30,283,316.69	CUSIP # 61334OD96 Montgomery County,MD AAA/Aaa
05/01/11						\$921,265.10		23472	\$13,275.00	0.56%	\$30,296,591.69	Coupon
05/15/11						\$921,265.10		22466	\$89,875.00	0.56%	\$30,386,466.69	Coupon
05/15/11						\$921,265.10		22493	\$0.00	0.56%	\$30,386,466.69	Coupon
05/31/11						\$921,265.10			\$257.39	0.56%	\$30,386,724.08	Federated Interest
06/01/11						\$921,265.10		21159	\$3,687.50	0.56%	\$30,390,411.58	Coupon
06/01/11						\$921,265.10		22492	\$25,000.00	0.56%	\$30,415,411.58	Coupon
06/01/11						\$921,265.10		22500	\$27,500.00	0.56%	\$30,442,911.58	Coupon
06/01/11						\$921,265.10		22507	\$26,500.00	0.56%	\$30,469,411.58	Coupon
06/01/11						\$921,265.10		22512	\$8,606.25	0.56%	\$30,478,017.83	Coupon
06/01/11						\$921,265.10		22513	\$8,500.00	0.56%	\$30,486,517.83	Coupon
06/01/11						\$921,265.10		22515	\$11,756.25	0.56%	\$30,498,274.08	Coupon
06/01/11						\$921,265.10		22567	\$74,900.00	0.56%	\$30,573,174.08	Coupon
06/01/11						\$921,265.10		22871	\$43,125.00	0.56%	\$30,616,299.08	Coupon
06/01/11						\$921,265.10		23105	\$30,000.00	0.56%	\$30,646,299.08	Coupon
06/01/11						\$921,265.10		23157	\$2,875.00	0.56%	\$30,649,174.08	Coupon
06/01/11						\$921,265.10		23158	\$3,562.50	0.56%	\$30,652,736.58	Coupon
06/01/11						\$921,265.10		23160	\$3,812.50	0.56%	\$30,656,549.08	Coupon
06/01/11						\$921,265.10		23357	\$6,000.00	0.56%	\$30,662,549.08	Coupon
06/01/11						\$921,265.10		23358	\$6,037.50	0.56%	\$30,668,586.58	Coupon
06/01/11						\$921,265.10		23359	\$6,150.00	0.56%	\$30,674,736.58	Coupon
06/01/11						\$921,265.10		23360	\$8,350.00	0.56%	\$30,683,086.58	Coupon
06/01/11						\$921,265.10		23371	\$3,750.00	0.56%	\$30,686,836.58	Coupon
06/01/11						\$921,265.10		23559	\$25,400.00	0.56%	\$30,712,236.58	Coupon
06/01/11						\$921,265.10		23609	\$1,537.50	0.56%	\$30,713,774.08	Coupon
06/01/11						\$921,265.10		23610	\$1,612.50	0.56%	\$30,715,386.58	Coupon
06/01/11						\$921,265.10		23907	\$5,000.00	0.56%	\$30,720,386.58	Coupon
06/01/11						\$921,265.10		23971	\$18,578.13	0.56%	\$30,738,964.71	Coupon
06/01/11						\$921,265.10		23073	\$6,350.00	0.56%	\$30,745,314.71	Coupon
06/01/11						\$921,265.10		23074	\$10,687.50	0.56%	\$30,756,002.21	Coupon
06/01/11	\$1,993,708.00	24289				\$921,265.10				0.56%	\$28,762,294.21	Lees Summit, MO CUSIP 524282LL2
06/02/11	\$796,589.81	24313				\$921,265.10				0.56%	\$27,965,704.40	Coppell Texas Independent School District CUSIP 217489Q22
06/15/11						\$921,265.10		22604	\$36,700.00	0.56%	\$28,002,404.40	Coupon
06/15/11						\$921,265.10		22646	\$25,875.00	0.56%	\$28,028,279.40	Coupon
06/15/11						\$921,265.10		22892	\$25,000.00	0.56%	\$28,053,279.40	Coupon
06/15/11						\$921,265.10		23302	\$9,300.00	0.56%	\$28,062,579.40	Coupon
06/15/11						\$921,265.10		23303	\$9,150.00	0.56%	\$28,071,729.40	Coupon
06/15/11						\$921,265.10		23911	\$50,000.00	0.56%	\$28,121,729.40	Coupon
06/23/11				\$4,530,682.04	\$841,229.71	\$1,762,494.81				1.07%	\$27,280,499.69	Expenses
06/30/11						\$1,762,494.81		23474	\$2,325.00	1.07%	\$27,282,824.69	Coupon
06/30/11						\$1,762,494.81		23475	\$30,000.00	1.07%	\$27,312,824.69	Coupon
06/30/11						\$1,762,494.81			\$229.37	1.07%	\$27,313,054.06	Federated Interest
07/01/11						\$1,762,494.81		22477	\$181,750.00	1.07%	\$27,494,804.06	
07/01/11						\$1,762,494.81		22485	\$125,000.00	1.07%	\$27,619,804.06	Coupon
07/01/11						\$1,762,494.81		22497	\$125,000.00	1.07%	\$27,744,804.06	Coupon
07/01/11						\$1,762,494.81		22698	\$84,875.00	1.07%	\$27,829,679.06	Coupon
07/01/11						\$1,762,494.81	\$3,395,000.00	22698		1.07%	\$31,224,679.06	CUSIP #917542MT6 Utah State, S&P AAA Moody's Aaa
07/01/11						\$1,762,494.81		22776	\$47,031.25	1.07%	\$31,271,710.31	Coupon
07/01/11						\$1,762,494.81	\$1,750,000.00	22776		1.07%	\$33,021,710.31	CUSIP #917542KY7 Utah State, S&P AAA/Moody's Aaa
07/15/11						\$1,762,494.81		22668	\$15,000.00	1.07%	\$33,036,710.31	Coupon
07/15/11						\$1,762,494.81	\$1,000,000.00	22668		1.07%	\$34,036,710.31	CUSIP #953106K26 West Hartford, CT S&P AAA Moody's Aaa
07/26/11	\$548,087.17	24551				\$1,762,494.81				1.07%	\$33,488,623.14	CUSIP 041465KB0 Arlington Heights IL Park District Moody's Aaa
07/31/11						\$1,762,494.81			\$284.41	1.07%	\$33,488,907.55	Federated Interest
08/01/11						\$1,762,494.81		22473	\$192,625.00	1.07%	\$33,681,532.55	Coupon
08/01/11						\$1,762,494.81		22478	\$12,512.50	1.07%	\$33,694,045.05	Coupon
08/01/11						\$1,762,494.81		22508	\$64,000.00	1.07%	\$33,758,045.05	Coupon
08/01/11						\$1,762,494.81		22509	\$80,000.00	1.07%	\$33,838,045.05	Coupon
08/01/11						\$1,762,494.81		22626	\$16,250.00	1.07%	\$33,854,295.05	Coupon
08/01/11						\$1,762,494.81		22680	\$82,012.50	1.07%	\$33,936,307.55	Coupon
08/01/11						\$1,762,494.81	\$3,645,000.00	22680		1.07%	\$37,581,307.55	CUSIP #0104104M7 Alabama State, S&P AA Moody's Aa2



**PMA Financial Network Inc.**

**Portfolio & Rebate  
Liability Report**

Last Updated: 03/31/12  
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	03/31/12
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.701998%
Current Projected Expenses	\$164,133,234.99	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
<b>Total Estimated Interest Income</b>	<b>\$8,040,695.84</b>	Weighted Average Life of Future Funded Expenses (Days)	1500

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	1.07%	\$37,667,557.55	Coupon
08/01/11						\$1,762,494.81	\$3,000,000.00	22870		1.07%	\$40,667,557.55	CUSIP #373383GB8 Georgia State S&P AAA/Moody's Aaa
08/01/11						\$1,762,494.81		22909	\$22,500.00	1.07%	\$40,690,057.55	Coupon
08/15/11						\$1,762,494.81		22479	\$26,250.00	1.07%	\$40,716,307.55	Coupon
08/15/11						\$1,762,494.81		22493	\$77,500.00	1.07%	\$40,793,807.55	Coupon
08/31/11						\$1,762,494.81			\$344.92	1.07%	\$40,794,152.47	Federated Interest
09/01/11						\$1,762,494.81		22487	\$125,000.00	1.07%	\$40,919,152.47	
09/01/11						\$1,762,494.81		22546	\$51,975.00	1.07%	\$40,971,127.47	Coupon
09/01/11						\$1,762,494.81		22548	\$22,575.00	1.07%	\$40,993,702.47	Coupon
09/01/11						\$1,762,494.81		22566	\$65,250.00	1.07%	\$41,058,952.47	Coupon
09/01/11						\$1,762,494.81		23299	\$19,000.00	1.07%	\$41,077,952.47	Coupon
09/01/11						\$1,762,494.81		22474	\$37,750.00	1.07%	\$41,115,702.47	Coupon
09/30/11						\$1,762,494.81			\$336.60	1.07%	\$41,116,039.07	Federated Interest
09/30/11				\$4-660-897-33	\$0.00	\$1,762,494.81				1.07%	\$41,116,039.07	
10/01/11						\$1,762,494.81		22491	\$27,500.00	1.07%	\$41,143,539.07	Coupon
10/01/11						\$1,762,494.81	\$100,000.00	22547		1.07%	\$41,243,539.07	Coupon
10/01/11						\$1,762,494.81		23294	\$29,550.00	1.07%	\$41,273,089.07	Coupon
10/06/11					\$199,178.39	\$1,961,673.20				1.20%	\$41,073,910.68	Expenses
10/24/11	\$415,853.43	25251				\$1,961,673.20				1.20%	\$40,658,057.25	Savage, MN RE & IMPT-Ser D CUSIP 80465PBF0
10/25/11	\$332,894.25	25252				\$1,961,673.20				1.20%	\$40,325,163.00	Collierville, TN REF CUSIP 194702U7
10/31/11						\$1,961,673.20			\$346.26	1.20%	\$40,325,509.26	Federated Interest
11/01/11						\$1,961,673.20		22499	\$122,000.00	1.20%	\$40,447,509.26	Coupon
11/01/11						\$1,961,673.20		22679	\$21,993.75	1.20%	\$40,469,503.01	Coupon
11/01/11						\$1,961,673.20	\$1,035,000.00	22679		1.20%	\$41,504,503.01	CUSIP #262651RW4 DuPage County Forest Preserve AAA/Aaa
11/01/11						\$1,961,673.20		23472	\$13,275.00	1.20%	\$41,517,778.01	Coupon
11/15/11						\$1,961,673.20		22466	\$89,875.00	1.20%	\$41,607,653.01	Coupon
11/30/11						\$1,961,673.20			\$340.38	1.20%	\$41,607,993.39	Federated Interest
12/01/11						\$1,961,673.20	\$635,000.00	23073		1.20%	\$42,242,993.39	Wilmette, IL
12/01/11						\$1,961,673.20		23074	\$10,687.50	1.20%	\$42,253,680.89	
12/01/11						\$1,961,673.20		21159	\$3,687.50	1.20%	\$42,257,368.39	Coupon
12/01/11						\$1,961,673.20		22492	\$25,000.00	1.20%	\$42,282,368.39	Coupon
12/01/11						\$1,961,673.20		22500	\$27,500.00	1.20%	\$42,309,868.39	Coupon
12/01/11						\$1,961,673.20		22507	\$26,500.00	1.20%	\$42,336,368.39	Coupon
12/01/11						\$1,961,673.20		22512	\$8,606.25	1.20%	\$42,344,974.64	Coupon
12/01/11						\$1,961,673.20		23073	\$6,350.00	1.20%	\$42,351,324.64	Coupon
12/01/11						\$1,961,673.20	\$800,000.00	22513	\$8,500.00	1.20%	\$43,159,824.64	CUSIP #215543JQ3 Main Township HS AA+
12/01/11						\$1,961,673.20		22515	\$11,756.25	1.20%	\$43,171,580.89	Coupon
12/01/11						\$1,961,673.20		22567	\$74,900.00	1.20%	\$43,246,480.89	Coupon
12/01/11						\$1,961,673.20		22871	\$43,125.00	1.20%	\$43,289,605.89	Coupon
12/01/11						\$1,961,673.20	\$2,000,000.00	23105		1.20%	\$45,289,605.89	Schaumburg SD #54 CUSIP 213561RH8 S&P AA
12/01/11						\$1,961,673.20		23105	\$30,000.00	1.20%	\$45,319,605.89	Coupon
12/01/11						\$1,961,673.20	\$230,000.00	23157		1.20%	\$45,549,605.89	Mount Prospect CUSIP #622826SA4 S&P AA
12/01/11						\$1,961,673.20		23157	\$2,875.00	1.20%	\$45,552,480.89	Coupon
12/01/11						\$1,961,673.20		23158	\$3,562.50	1.20%	\$45,556,043.39	Coupon
12/01/11						\$1,961,673.20		23160	\$3,812.50	1.20%	\$45,559,855.89	Coupon
12/01/11						\$1,961,673.20		23357	\$6,000.00	1.20%	\$45,565,855.89	Coupon
12/01/11						\$1,961,673.20	\$800,000.00	23357		1.20%	\$46,365,855.89	Schaumburg IL CUSIP 806347JK7
12/01/11						\$1,961,673.20		23358	\$6,037.50	1.20%	\$46,371,893.39	Coupon
12/01/11						\$1,961,673.20		23359	\$6,150.00	1.20%	\$46,378,043.39	Coupon
12/01/11						\$1,961,673.20		23360	\$8,350.00	1.20%	\$46,386,393.39	Coupon
12/01/11						\$1,961,673.20		23371	\$3,750.00	1.20%	\$46,390,143.39	Coupon
12/01/11						\$1,961,673.20	\$500,000.00	23371		1.20%	\$46,890,143.39	Naperville IL CUSIP 630412TA2
12/01/11						\$1,961,673.20		23559	\$25,400.00	1.20%	\$46,915,543.39	Coupon
12/01/11						\$1,961,673.20		23609	\$1,537.50	1.20%	\$46,917,080.89	Coupon
12/01/11						\$1,961,673.20		23610	\$1,612.50	1.20%	\$46,918,693.39	Coupon
12/01/11						\$1,961,673.20		23907	\$5,000.00	1.20%	\$46,923,693.39	Coupon
12/01/11						\$1,961,673.20	\$250,000.00	23907		1.20%	\$47,173,693.39	Olentangy Local School District Ohio
12/01/11						\$1,961,673.20		23971	\$18,578.13	1.20%	\$47,192,271.52	Coupon
12/01/11						\$1,961,673.20	\$725,000.00	23971		1.20%	\$47,917,271.52	Clark County Wahington School Vancouver , WA
12/01/11						\$1,961,673.20		24551	\$5,250.00	1.20%	\$47,922,521.52	Coupon
12/15/11						\$1,961,673.20		22604	\$36,700.00	1.20%	\$47,959,221.52	Coupon



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Last Updated: 03/31/12  
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Date of Issue	02/05/09	Today's Date	03/31/12
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.701998%
Current Projected Expenses	\$164,133,234.99	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
<b>Total Estimated Interest Income</b>	<b>\$8,040,695.84</b>	Weighted Average Life of Future Funded Expenses (Days)	1500

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	1.20%	\$47,985,096.52	Coupon
12/15/11						\$1,961,673.20		22892	\$25,000.00	1.20%	\$48,010,096.52	Coupon
12/15/11						\$1,961,673.20		23302	\$9,300.00	1.20%	\$48,019,396.52	Coupon
12/15/11						\$1,961,673.20		23303	\$9,150.00	1.20%	\$48,028,546.52	Coupon
12/15/11						\$1,961,673.20	\$915,000.00	23303		1.20%	\$48,943,546.52	Downers Grove SD 58 CUSIP 263165GH9 Moody's Aa2
12/15/11						\$1,961,673.20		23911	\$50,000.00	1.20%	\$48,993,546.52	Coupon
12/15/11						\$1,961,673.20		24122	\$12,311.11	1.20%	\$49,005,857.63	Coupon
12/20/11	\$3,292,393.33	25733				\$1,961,673.20				1.20%	\$45,713,464.30	Stamford CT, CUSIP 852634EWO
12/31/11						\$1,961,673.20			\$2,360.02	1.20%	\$45,715,824.32	Federated Interest
12/31/11				\$4,670,622.29	\$0.00	\$1,961,673.20				1.20%	\$45,715,824.32	
01/01/12						\$1,961,673.20		22477	\$181,750.00	1.20%	\$45,897,574.32	
01/01/12						\$1,961,673.20		22485	\$125,000.00	1.20%	\$46,022,574.32	Coupon
01/03/12						\$1,961,673.20		23474	\$2,325.00	1.20%	\$46,024,899.32	Coupon
01/03/12						\$1,961,673.20		23475	\$30,000.00	1.20%	\$46,054,899.32	Coupon
01/01/12						\$1,961,673.20		22497	\$125,000.00	1.20%	\$46,179,899.32	Coupon
01/31/12						\$1,961,673.20			\$390.65	1.20%	\$46,180,289.97	Federated Interest
02/01/12						\$1,961,673.20		22473	\$192,625.00	1.20%	\$46,372,914.97	Coupon
02/01/12						\$1,961,673.20		22478	\$12,512.50	1.20%	\$46,385,427.47	Coupon
02/01/12						\$1,961,673.20		22508	\$64,000.00	1.20%	\$46,449,427.47	Coupon
02/01/12						\$1,961,673.20		22509	\$80,000.00	1.20%	\$46,529,427.47	Coupon
02/01/12						\$1,961,673.20		22626	\$16,250.00	1.20%	\$46,545,677.47	Coupon
02/01/12						\$1,961,673.20		22909	\$22,500.00	1.20%	\$46,568,177.47	Coupon
02/01/12						\$1,961,673.20	\$1,500,000.00	22909		1.20%	\$48,068,177.47	Chaska MN School District #112 CUSIP 161681RP8S&P AAA M-A1
02/06/12				\$551,405.68	\$551,405.68	\$2,513,078.88				1.53%	\$47,516,771.79	Expenses
02/13/12	\$392,566.61	26138				\$2,513,078.88				1.53%	\$47,124,205.18	Hanover County VA CUSIP 410774PY3
02/14/12	\$328,908.33	26146				\$2,513,078.88				1.53%	\$46,795,296.85	Columbus, OH CUSIP 199491L90
02/15/12						\$2,513,078.88		22479	\$26,250.00	1.53%	\$46,821,546.85	Coupon
02/15/12						\$2,513,078.88		22493	\$77,500.00	1.53%	\$46,899,046.85	Coupon
02/15/12						\$2,513,078.88		24313	\$12,148.89	1.53%	\$46,911,195.74	Coupon
02/16/12	\$449,486.19	26157				\$2,513,078.88				1.53%	\$46,461,709.55	South Hampton, NY CUSIP 841098BM7
02/23/12	\$589,380.17	26186				\$2,513,078.88				1.53%	\$45,872,329.38	Delaware State CUSIP 246380T74
02/29/12						\$2,513,078.88			\$371.24	1.53%	\$45,872,700.62	Federated Interest
03/01/12						\$2,513,078.88		22487	\$125,000.00	1.53%	\$45,997,700.62	
03/01/12						\$2,513,078.88				1.53%	\$45,997,700.62	
03/01/12						\$2,513,078.88		22548	\$22,575.00	1.53%	\$46,020,275.62	
03/01/12						\$2,513,078.88		22566	\$65,250.00	1.53%	\$46,085,525.62	Coupon
03/01/12						\$2,513,078.88		23299	\$19,000.00	1.53%	\$46,104,525.62	Coupon
03/01/12						\$2,513,078.88	\$1,900,000.00	23299		1.53%	\$48,004,525.62	Washington County Utah SD St. George CUSIP 938718XQ1
03/01/12						\$2,513,078.88	\$410,000.00	25251	\$6,150.00	1.53%	\$48,420,675.62	Savage, MN RE & IMPT-Ser D CUSIP 80465PBF0
03/01/12						\$2,513,078.88		26186	\$13,125.00	1.53%	\$48,433,800.62	Coupon
03/01/12						\$2,513,078.88		22474	\$37,750.00	1.53%	\$48,471,550.62	Coupon
03/01/12						\$2,513,078.88		22546	\$51,975.00	1.53%	\$48,523,525.62	Coupon
03/29/12	\$1,284,753.80	26222				\$2,513,078.88		26222		1.53%	\$47,238,771.82	Iowa City IA Sch District CUSIP 462326HW2
03/31/12				\$4,618,232.95	\$0.00	\$2,513,078.88				1.53%	\$47,238,771.82	
03/31/12						\$2,513,078.88			\$409.70	1.53%	\$47,239,181.52	Federated Interest
04/01/12						\$2,513,078.88		22473	\$192,625.00	1.53%	\$47,431,806.52	Coupon
04/01/12						\$2,513,078.88		22491	\$27,500.00	1.53%	\$47,459,306.52	Coupon
04/01/12						\$2,513,078.88	\$100,000.00	22547		1.53%	\$47,559,306.52	Coupon
04/01/12						\$2,513,078.88	\$3,940,000.00	23294		1.53%	\$51,499,306.52	Winnebago County WI CUSIP 947603QW5
04/01/12						\$2,513,078.88		24289	\$47,500.00	1.53%	\$51,546,806.52	Coupon
04/01/12						\$2,513,078.88		25252	\$2,816.67	1.53%	\$51,549,623.19	Collierville, TN REF CUSIP 194702U/7
05/01/12						\$2,513,078.88		22499	\$122,000.00	1.53%	\$51,671,623.19	Coupon
05/01/12						\$2,513,078.88		23472	\$13,275.00	1.53%	\$51,684,898.19	Coupon
05/15/12						\$2,513,078.88		22466	\$89,875.00	1.53%	\$51,774,773.19	Coupon
06/01/12						\$2,513,078.88		21159	\$3,687.50	1.53%	\$51,778,460.69	Coupon
06/01/12						\$2,513,078.88		22492	\$25,000.00	1.53%	\$51,803,460.69	Coupon
06/01/12						\$2,513,078.88		22500	\$27,500.00	1.53%	\$51,830,960.69	Coupon
06/01/12						\$2,513,078.88		22507	\$26,500.00	1.53%	\$51,857,460.69	Coupon
06/01/12						\$2,513,078.88		22512	\$8,606.25	1.53%	\$51,866,066.94	Coupon
06/01/12						\$2,513,078.88		22515	\$11,756.25	1.53%	\$51,877,823.19	Coupon
06/01/12						\$2,513,078.88	\$74,900.00	22567		1.53%	\$51,952,723.19	Coupon



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Date of Issue	02/05/09	Today's Date	03/31/12
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.701998%
Current Projected Expenses	\$164,133,234.99	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
<b>Total Estimated Interest Income</b>	<b>\$8,040,695.84</b>	Weighted Average Life of Future Funded Expenses (Days)	1500

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		22871	\$43,125.00	1.53%	\$51,995,848.19	Coupon
06/01/12						\$2,513,078.88		23158	\$3,687.50	1.53%	\$51,999,535.69	Coupon
06/01/12						\$2,513,078.88		23160	\$3,812.50	1.53%	\$52,003,348.19	Coupon
06/01/12						\$2,513,078.88		23358	\$6,037.50	1.53%	\$52,009,385.69	Coupon
06/01/12						\$2,513,078.88		23359	\$6,150.00	1.53%	\$52,015,535.69	Coupon
06/01/12						\$2,513,078.88		23360	\$8,350.00	1.53%	\$52,023,885.69	Coupon
06/01/12						\$2,513,078.88		23559	\$25,400.00	1.53%	\$52,049,285.69	Coupon
06/01/12						\$2,513,078.88		23609	\$1,537.50	1.53%	\$52,050,823.19	Coupon
06/01/12						\$2,513,078.88		23610	\$1,612.50	1.53%	\$52,052,435.69	Coupon
06/01/12						\$2,513,078.88		24551	\$5,250.00	1.53%	\$52,057,685.69	Coupon
06/01/12						\$2,513,078.88		26146	\$6,000.00	1.53%	\$52,063,685.69	Coupon
06/15/12						\$2,513,078.88		22604	\$36,700.00	1.53%	\$52,100,385.69	Coupon
06/15/12						\$2,513,078.88		22646	\$25,875.00	1.53%	\$52,126,260.69	Coupon
06/15/12						\$2,513,078.88		22892	\$25,000.00	1.53%	\$52,151,260.69	Coupon
06/15/12						\$2,513,078.88		23302	\$9,300.00	1.53%	\$52,160,560.69	Coupon
06/15/12						\$2,513,078.88		23911	\$50,000.00	1.53%	\$52,210,560.69	Coupon
06/15/12						\$2,513,078.88		24122	\$8,000.00	1.53%	\$52,218,560.69	Coupon
06/15/12						\$2,513,078.88		26157	\$8,200.00	1.53%	\$52,226,760.69	Coupon
06/15/12						\$2,513,078.88			\$75,000.00	1.53%	\$52,301,760.69	Coupon
06/30/12						\$2,513,078.88		23474	\$2,325.00	1.53%	\$52,304,085.69	Coupon
06/30/12						\$2,513,078.88		23475	\$30,000.00	1.53%	\$52,334,085.69	Coupon
06/30/12				\$4,639,785.78		\$7,152,864.66				4.36%	\$47,694,299.91	
07/01/12						\$7,152,864.66		22477	\$181,750.00	4.36%	\$47,876,049.91	
07/01/12						\$7,152,864.66		22485	\$125,000.00	4.36%	\$48,001,049.91	Coupon
07/01/12						\$7,152,864.66		22497	\$125,000.00	4.36%	\$48,126,049.91	Coupon
07/15/12						\$7,152,864.66		26138	\$8,750.00	4.36%	\$48,134,799.91	Coupon
08/01/12						\$7,152,864.66	\$7,705,000.00	22473	\$192,625.00	4.36%	\$56,032,424.91	CUSIP # 64966GYV8 New York City, NY S&P AA / Moody's Aa3
08/01/12						\$7,152,864.66		22478	\$12,512.50	4.36%	\$56,044,937.41	Coupon
08/01/12						\$7,152,864.66		22508	\$64,000.00	4.36%	\$56,108,937.41	Coupon
08/01/12						\$7,152,864.66		22509	\$80,000.00	4.36%	\$56,188,937.41	Coupon
08/01/12						\$7,152,864.66		22626	\$16,250.00	4.36%	\$56,205,187.41	Coupon
08/15/12						\$7,152,864.66		22479	\$26,500.00	4.36%	\$56,231,687.41	Coupon
08/15/12						\$7,152,864.66		22493	\$77,500.00	4.36%	\$56,309,187.41	Coupon
08/15/12						\$7,152,864.66		24313	\$7,700.00	4.36%	\$56,316,887.41	Coupon
09/01/12						\$7,152,864.66		22487	\$125,000.00	4.36%	\$56,441,887.41	
09/01/12						\$7,152,864.66	\$51,975.00	22546		4.36%	\$56,493,862.41	Coupon
09/01/12						\$7,152,864.66		22548	\$22,575.00	4.36%	\$56,516,437.41	
09/01/12						\$7,152,864.66		22566	\$65,250.00	4.36%	\$56,581,687.41	Coupon
09/01/12						\$7,152,864.66		26186	\$13,125.00	4.36%	\$56,594,812.41	Coupon
09/01/12						\$7,152,864.66				4.36%	\$56,594,812.41	Coupon
09/30/12				\$4,661,110.53		\$11,813,975.19				7.20%	\$51,933,701.88	
10/01/12						\$11,813,975.19		22491	\$27,500.00	7.20%	\$51,961,201.88	Coupon
10/01/12						\$11,813,975.19	\$4,000,000.00	22547		7.20%	\$55,961,201.88	CUSIP #3733832W7 Georgia, Moody's Aaa S&P AAA
10/01/12						\$11,813,975.19	\$100,000.00	22547		7.20%	\$56,061,201.88	Coupon
10/01/12						\$11,813,975.19		24289	\$28,500.00	7.20%	\$56,089,701.88	Coupon
10/01/12						\$11,813,975.19		25252	\$3,250.00	7.20%	\$56,092,951.88	Collierville, TN REF CUSIP 194702VU7
11/01/12						\$11,813,975.19		22499	\$122,000.00	7.20%	\$56,214,951.88	Coupon
11/01/12						\$11,813,975.19		23472	\$13,275.00	7.20%	\$56,228,226.88	Coupon
11/15/12						\$11,813,975.19		22466	\$89,875.00	7.20%	\$56,318,101.88	Coupon
12/01/12						\$11,813,975.19		21159	\$3,687.50	7.20%	\$56,321,789.38	Coupon
12/01/12						\$11,813,975.19		22492	\$25,000.00	7.20%	\$56,346,789.38	Coupon
12/01/12						\$11,813,975.19		22500	\$27,500.00	7.20%	\$56,374,289.38	Coupon
12/01/12						\$11,813,975.19		22507	\$26,500.00	7.20%	\$56,400,789.38	Coupon
12/01/12						\$11,813,975.19		22512	\$8,606.25	7.20%	\$56,409,395.63	Coupon
12/01/12						\$11,813,975.19	\$810,000.00	22512	\$8,606.25	7.20%	\$57,228,001.88	CUSIP #215543JR1 Main Township HS, AA+
12/01/12						\$11,813,975.19		22515	\$11,756.25	7.20%	\$57,239,758.13	Coupon
12/01/12						\$11,813,975.19	\$74,900.00	22567		7.20%	\$57,314,658.13	Coupon
12/01/12						\$11,813,975.19		22871	\$43,125.00	7.20%	\$57,357,783.13	Coupon
12/01/12						\$11,813,975.19	\$1,500,000.00	22871		7.20%	\$58,857,783.13	CUSIP # 509076AL9 Lake County Sch Dist 112 S&P AAA/AA1
12/01/12						\$11,813,975.19		23158	\$3,687.50	7.20%	\$58,861,470.63	Coupon
12/01/12						\$11,813,975.19		23160	\$3,812.50	7.20%	\$58,865,283.13	Coupon



**PMA Financial Network Inc.**

**Portfolio & Rebate  
Liability Report**

Last Updated: 03/31/12  
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	03/31/12
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.701998%
Current Projected Expenses	\$164,133,234.99	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
<b>Total Estimated Interest Income</b>	<b>\$8,040,695.84</b>	Weighted Average Life of Future Funded Expenses (Days)	1500

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
12/01/12						\$11,813,975.19		23358	\$6,037.50	7.20%	\$58,871,320.63	Coupon
12/01/12						\$11,813,975.19	\$805,000.00	23358		7.20%	\$59,676,320.63	Schaumburg IL CUSIP806347JL5
12/01/12						\$11,813,975.19		23359	\$6,150.00	7.20%	\$59,682,470.63	Coupon
12/01/12						\$11,813,975.19		23360	\$8,350.00	7.20%	\$59,690,820.63	Coupon
12/01/12						\$11,813,975.19		23559	\$25,400.00	7.20%	\$59,716,220.63	Coupon
12/01/12						\$11,813,975.19	\$205,000.00	23609		7.20%	\$59,921,220.63	Arlington Heights, IL CUSIP 041447YF4
12/01/12						\$11,813,975.19		23609	\$1,537.50	7.20%	\$59,922,758.13	Coupon
12/01/12						\$11,813,975.19		23610	\$1,612.50	7.20%	\$59,924,370.63	Coupon
12/01/12						\$11,813,975.19		24551	\$5,250.00	7.20%	\$59,929,620.63	Coupon
12/01/12						\$11,813,975.19		26146	\$6,000.00	7.20%	\$59,935,620.63	Coupon
12/01/12						\$11,813,975.19			\$24,401.67	7.20%	\$59,960,022.30	Coupon
12/15/12						\$11,813,975.19		22604	\$36,700.00	7.20%	\$59,996,722.30	Coupon
12/15/12						\$11,813,975.19		22646	\$25,875.00	7.20%	\$60,022,597.30	Coupon
12/15/12						\$11,813,975.19		22892	\$25,000.00	7.20%	\$60,047,597.30	Coupon
12/15/12						\$11,813,975.19		23302	\$9,300.00	7.20%	\$60,056,897.30	Coupon
12/15/12						\$11,813,975.19	\$930,000.00	23302		7.20%	\$60,986,897.30	Downers Grove SD 58 CUSIP 263165GJ5 Moody's Aa2
12/15/12						\$11,813,975.19		23911	\$50,000.00	7.20%	\$61,036,897.30	Coupon
12/15/12						\$11,813,975.19		24122	\$8,000.00	7.20%	\$61,044,897.30	Coupon
12/15/12						\$11,813,975.19		25733	\$75,000.00	7.20%	\$61,119,897.30	Coupon
12/15/12						\$11,813,975.19		26157	\$8,200.00	7.20%	\$61,128,097.30	Coupon
12/30/12						\$11,813,975.19		23474	\$2,325.00	7.20%	\$61,130,422.30	Coupon
12/30/12						\$11,813,975.19	\$155,000.00	23474		7.20%	\$61,285,422.30	Indian Prairie SD #204 CUSIP 262608QT2
12/30/12						\$11,813,975.19		23475	\$30,000.00	7.20%	\$61,315,422.30	Coupon
12/31/12				\$4,681,982.64		\$16,495,957.83				10.05%	\$56,633,439.66	
01/01/13						\$16,495,957.83		22477	\$181,750.00	10.05%	\$56,815,189.66	
01/01/13						\$16,495,957.83		22485	\$125,000.00	10.05%	\$56,940,189.66	Coupon
01/01/13						\$16,495,957.83		22497	\$125,000.00	10.05%	\$57,065,189.66	Coupon
01/15/13						\$16,495,957.83		26138	\$8,750.00	10.05%	\$57,073,939.66	Coupon
02/01/13						\$16,495,957.83		22478	\$12,512.50	10.05%	\$57,086,452.16	Coupon
02/01/13						\$16,495,957.83		22508	\$64,000.00	10.05%	\$57,150,452.16	Coupon
02/01/13						\$16,495,957.83		22509	\$80,000.00	10.05%	\$57,230,452.16	Coupon
02/01/13						\$16,495,957.83		22626	\$16,250.00	10.05%	\$57,246,702.16	Coupon
02/15/13						\$16,495,957.83	\$875,000.00	22479		10.05%	\$58,121,702.16	CUSIP # 646039FS1 New Jersey S&P AA/Moody's Aa3
02/15/13						\$16,495,957.83		22479	\$26,500.00	10.05%	\$58,148,202.16	Coupon
02/15/13						\$16,495,957.83		22493	\$77,500.00	10.05%	\$58,225,702.16	Coupon
02/15/13						\$16,495,957.83	\$3,100,000.00	22493		10.05%	\$61,325,702.16	CUSIP # 487694DT5 Keller School, TX S&P AA/Moody's Aa3
02/15/13						\$16,495,957.83		24313	\$7,700.00	10.05%	\$61,333,402.16	Coupon
03/01/13						\$16,495,957.83	\$5,000,000.00	22487		10.05%	\$66,333,402.16	CUSIP # 930863N68 Wake County, NC S&P AAA/Moody's Aaa
03/01/13						\$16,495,957.83		22487	\$125,000.00	10.05%	\$66,458,402.16	
03/01/13						\$16,495,957.83	\$51,975.00	22546		10.05%	\$66,510,377.16	Coupon
03/01/13						\$16,495,957.83		22548	\$22,575.00	10.05%	\$66,532,952.16	
03/01/13						\$16,495,957.83		22566	\$65,250.00	10.05%	\$66,598,202.16	Coupon
03/01/13						\$16,495,957.83		26186	\$13,125.00	10.05%	\$66,611,327.16	Coupon
03/01/13						\$16,495,957.83				10.05%	\$66,611,327.16	Coupon
03/31/13				\$4,736,194.29		\$21,232,152.12				12.94%	\$61,875,132.87	
04/01/13						\$21,232,152.12		22491	\$27,500.00	12.94%	\$61,902,632.87	Coupon
04/01/13						\$21,232,152.12		24289	\$28,500.00	12.94%	\$61,931,132.87	Coupon
04/01/13						\$21,232,152.12	\$1,900,000.00	24289		12.94%	\$63,831,132.87	Lees Summit, MO CUSIP 524282LL2
04/01/13						\$21,232,152.12	\$325,000.00	25252	\$3,250.00	12.94%	\$64,159,382.87	Collierville, TN REF CUSIP 194702UW7
05/01/13						\$21,232,152.12		22499	\$122,000.00	12.94%	\$64,281,382.87	Coupon
05/01/13						\$21,232,152.12		23472	\$13,275.00	12.94%	\$64,294,657.87	Coupon
05/15/13						\$21,232,152.12		22466	\$89,875.00	12.94%	\$64,384,532.87	Coupon
06/01/13						\$21,232,152.12		21159	\$3,687.50	12.94%	\$64,388,220.37	Coupon
06/01/13						\$21,232,152.12		22487	\$125,000.00	12.94%	\$64,513,220.37	
06/01/13						\$21,232,152.12		22492	\$25,000.00	12.94%	\$64,538,220.37	Coupon
06/01/13						\$21,232,152.12		22500	\$27,500.00	12.94%	\$64,565,720.37	Coupon
06/01/13						\$21,232,152.12		22507	\$26,500.00	12.94%	\$64,592,220.37	Coupon
06/01/13						\$21,232,152.12		22515	\$11,756.25	12.94%	\$64,603,976.62	Coupon
06/01/13						\$21,232,152.12	\$74,900.00	22567		12.94%	\$64,678,876.62	Coupon
06/01/13						\$21,232,152.12		23158	\$3,687.50	12.94%	\$64,682,564.12	Coupon
06/01/13						\$21,232,152.12		23160	\$3,812.50	12.94%	\$64,686,376.62	Coupon



**PMA Financial Network Inc.**

**Portfolio & Rebate  
Liability Report**

Last Updated: 03/31/12  
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	03/31/12
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.701998%
Current Projected Expenses	\$164,133,234.99	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
<b>Total Estimated Interest Income</b>	<b>\$8,040,695.84</b>	Weighted Average Life of Future Funded Expenses (Days)	1500

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
06/01/13						\$21,232,152.12		23359	\$6,150.00	12.94%	\$64,692,526.62	Coupon
06/01/13						\$21,232,152.12		23360	\$8,350.00	12.94%	\$64,700,876.62	Coupon
06/01/13						\$21,232,152.12		23610	\$1,612.50	12.94%	\$64,702,489.12	Coupon
06/01/13						\$21,232,152.12		24551	\$5,250.00	12.94%	\$64,707,739.12	Coupon
06/01/13						\$21,232,152.12		26146	\$6,000.00	12.94%	\$64,713,739.12	Coupon
06/01/13						\$21,232,152.12			\$18,150.00	12.94%	\$64,731,889.12	Coupon
06/15/13						\$21,232,152.12		22604	\$36,700.00	12.94%	\$64,768,589.12	Coupon
06/15/13						\$21,232,152.12		22646	\$25,875.00	12.94%	\$64,794,464.12	Coupon
06/15/13						\$21,232,152.12		22892	\$25,000.00	12.94%	\$64,819,464.12	Coupon
06/15/13						\$21,232,152.12		23911	\$50,000.00	12.94%	\$64,869,464.12	Coupon
06/15/13						\$21,232,152.12		25733	\$75,000.00	12.94%	\$64,944,464.12	Coupon
06/15/13						\$21,232,152.12		26157	\$8,200.00	12.94%	\$64,952,664.12	Coupon
06/30/13						\$21,232,152.12		23475	\$30,000.00	12.94%	\$64,982,664.12	Coupon
06/30/13			\$4,758,560.66			\$25,990,712.78				15.84%	\$60,224,103.46	
07/01/13						\$25,990,712.78	\$7,270,000.00	22477		15.84%	\$67,494,103.46	CUSIP # 939748FB3 Washington S&P AA/Moody's Aa1
07/01/13						\$25,990,712.78		22477	\$181,750.00	15.84%	\$67,675,853.46	
07/01/13						\$25,990,712.78		22485	\$125,000.00	15.84%	\$67,800,853.46	Coupon
07/01/13						\$25,990,712.78		22497	\$125,000.00	15.84%	\$67,925,853.46	Coupon
07/01/13						\$25,990,712.78	\$5,000,000.00	22497		15.84%	\$72,925,853.46	CUSIP # 4197800S69 Hawaii S&P AA/Moody's Aa2
07/15/13						\$25,990,712.78		26138	\$8,750.00	15.84%	\$72,934,603.46	Coupon
08/01/13						\$25,990,712.78		22478	\$12,512.50	15.84%	\$72,947,115.96	Coupon
08/01/13						\$25,990,712.78		22508	\$64,000.00	15.84%	\$73,011,115.96	Coupon
08/01/13						\$25,990,712.78		22509	\$80,000.00	15.84%	\$73,091,115.96	Coupon
08/01/13						\$25,990,712.78		22626	\$16,250.00	15.84%	\$73,107,365.96	Coupon
08/15/13						\$25,990,712.78		24313	\$7,700.00	15.84%	\$73,115,065.96	Coupon
08/15/13						\$25,990,712.78	\$770,000.00	24313		15.84%	\$73,885,065.96	Coppell Texas Independent School District CUSIP 217489Q22
09/01/13						\$25,990,712.78	\$51,975.00	22546		15.84%	\$73,937,040.96	Coupon
09/01/13						\$25,990,712.78		22548	\$22,575.00	15.84%	\$73,959,615.96	
09/01/13						\$25,990,712.78		22566	\$65,250.00	15.84%	\$74,024,865.96	Coupon
09/01/13						\$25,990,712.78		26186	\$13,125.00	15.84%	\$74,037,990.96	Coupon
09/01/13						\$25,990,712.78				15.84%	\$74,037,990.96	Coupon
09/30/13			\$4,780,674.12			\$30,771,386.90				18.75%	\$69,257,316.84	
10/01/13						\$30,771,386.90		22491	\$27,500.00	18.75%	\$69,284,816.84	Coupon
11/01/13						\$30,771,386.90		22499	\$122,000.00	18.75%	\$69,406,816.84	Coupon
11/01/13						\$30,771,386.90		23472	\$13,275.00	18.75%	\$69,420,091.84	Coupon
11/15/13						\$30,771,386.90		22466	\$89,875.00	18.75%	\$69,509,966.84	Coupon
12/01/13						\$30,771,386.90		21159	\$3,687.50	18.75%	\$69,513,654.34	Coupon
12/01/13						\$30,771,386.90		22492	\$25,000.00	18.75%	\$69,538,654.34	Coupon
12/01/13						\$30,771,386.90		22500	\$27,500.00	18.75%	\$69,566,154.34	Coupon
12/01/13						\$30,771,386.90		22507	\$26,500.00	18.75%	\$69,592,654.34	Coupon
12/01/13						\$30,771,386.90		22515	\$11,756.25	18.75%	\$69,604,410.59	Coupon
12/01/13						\$30,771,386.90	\$74,900.00	22567		18.75%	\$69,679,310.59	Coupon
12/01/13						\$30,771,386.90	\$285,000.00	23158		18.75%	\$69,964,310.59	Mount Prospect CUSIP #622826SC0 S&P AA
12/01/13						\$30,771,386.90		23158	\$3,687.50	18.75%	\$69,967,998.09	Coupon
12/01/13						\$30,771,386.90		23160	\$3,812.50	18.75%	\$69,971,810.59	Coupon
12/01/13						\$30,771,386.90		23359	\$6,150.00	18.75%	\$69,977,960.59	Coupon
12/01/13						\$30,771,386.90	\$820,000.00	23359		18.75%	\$70,797,960.59	Schaumburg IL CUSIP806347JM3
12/01/13						\$30,771,386.90		23360	\$8,350.00	18.75%	\$70,806,310.59	Coupon
12/01/13						\$30,771,386.90	\$1,270,000.00	23559	\$25,400.00	18.75%	\$72,101,710.59	Dublin School District CUSIP 26371GMC1
12/01/13						\$30,771,386.90	\$215,000.00	23610		18.75%	\$72,316,710.59	Arlington Heights, IL CUSIP 041447YG2
12/01/13						\$30,771,386.90		23610	\$1,612.50	18.75%	\$72,318,323.09	Coupon
12/01/13						\$30,771,386.90		24551	\$5,250.00	18.75%	\$72,323,573.09	Coupon
12/01/13						\$30,771,386.90	\$525,000.00	24551		18.75%	\$72,848,573.09	CUSIP 041465KB0 Arlington Heights IL Park District Moody's Aaa
12/01/13						\$30,771,386.90		26146	\$6,000.00	18.75%	\$72,854,573.09	Coupon
12/01/13						\$30,771,386.90			\$18,150.00	18.75%	\$72,872,723.09	Coupon
12/15/13						\$30,771,386.90		22604	\$36,700.00	18.75%	\$72,909,423.09	Coupon
12/15/13						\$30,771,386.90		22646	\$25,875.00	18.75%	\$72,935,298.09	Coupon
12/15/13						\$30,771,386.90		22892	\$25,000.00	18.75%	\$72,960,298.09	Coupon
12/15/13						\$30,771,386.90		23911	\$50,000.00	18.75%	\$73,010,298.09	Coupon
12/15/13						\$30,771,386.90	\$2,000,000.00	23911		18.75%	\$75,010,298.09	City of Columbus Ohio
12/15/13						\$30,771,386.90		25733	\$75,000.00	18.75%	\$75,085,298.09	Coupon



**PMA Financial Network Inc.**

**Portfolio & Rebate  
Liability Report**

Last Updated: 03/31/12  
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	03/31/12
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.701998%
Current Projected Expenses	\$164,133,234.99	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
<b>Total Estimated Interest Income</b>	<b>\$8,040,695.84</b>	Weighted Average Life of Future Funded Expenses (Days)	1500

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
12/15/13						\$30,771,386.90		26157	\$8,200.00	18.75%	\$75,093,498.09	Coupon
12/30/13						\$30,771,386.90		23475	\$30,000.00	18.75%	\$75,123,498.09	Coupon
12/31/13				\$4,802,302.62		\$35,573,689.52				21.67%	\$70,321,195.47	
01/01/14						\$35,573,689.52		22485	\$125,000.00	21.67%	\$70,446,195.47	Coupon
01/15/14						\$35,573,689.52		26138	\$8,750.00	21.67%	\$70,454,945.47	Coupon
02/01/14						\$35,573,689.52		22478	\$12,512.50	21.67%	\$70,467,457.97	Coupon
02/01/14						\$35,573,689.52	\$455,000.00	22478		21.67%	\$70,922,457.97	CUSIP # 709141VE2 Pennsylvania S&P AA/Moody's Aa2
02/01/14						\$35,573,689.52		22508	\$64,000.00	21.67%	\$70,986,457.97	Coupon
02/01/14						\$35,573,689.52		22509	\$80,000.00	21.67%	\$71,066,457.97	Coupon
02/01/14						\$35,573,689.52		22626	\$16,250.00	21.67%	\$71,082,707.97	Coupon
03/01/14						\$35,573,689.52	\$1,510,000.00	22474	\$37,750.00	21.67%	\$72,630,457.97	CUSIP # 64966EBW6 New York City, NY S&P AA/ Moody's Aa3
03/01/14						\$35,573,689.52	\$51,975.00	22546		21.67%	\$72,682,432.97	Coupon
03/01/14						\$35,573,689.52		22548	\$22,575.00	21.67%	\$72,705,007.97	
03/01/14						\$35,573,689.52		22566	\$65,250.00	21.67%	\$72,770,257.97	Coupon
03/01/14						\$35,573,689.52	\$525,000.00	26186		21.67%	\$73,295,257.97	Delaware State CUSIP 246380T74
03/01/14						\$35,573,689.52		26186	\$13,125.00	21.67%	\$73,308,382.97	Coupon
03/31/14				\$4,856,118.34		\$40,429,807.86				24.63%	\$68,452,264.63	
04/01/14						\$40,429,807.86		22491	\$27,500.00	24.63%	\$68,479,764.63	Coupon
05/01/14						\$40,429,807.86		22499	\$122,000.00	24.63%	\$68,601,764.63	Coupon
05/01/14						\$40,429,807.86		23472	\$13,275.00	24.63%	\$68,615,039.63	Coupon
05/15/14						\$40,429,807.86		22466	\$89,875.00	24.63%	\$68,704,914.63	Coupon
06/01/14						\$40,429,807.86		21159	\$3,687.50	24.63%	\$68,708,602.13	Coupon
06/01/14						\$40,429,807.86		22492	\$25,000.00	24.63%	\$68,733,602.13	Coupon
06/01/14						\$40,429,807.86		22500	\$27,500.00	24.63%	\$68,761,102.13	Coupon
06/01/14						\$40,429,807.86		22507	\$26,500.00	24.63%	\$68,787,602.13	Coupon
06/01/14						\$40,429,807.86		22515	\$11,756.25	24.63%	\$68,799,358.38	Coupon
06/01/14						\$40,429,807.86	\$74,900.00	22567		24.63%	\$68,874,258.38	Coupon
06/01/14						\$40,429,807.86		23160	\$3,812.50	24.63%	\$68,878,070.88	Coupon
06/01/14						\$40,429,807.86		23360	\$8,350.00	24.63%	\$68,886,420.88	Coupon
06/01/14						\$40,429,807.86	\$300,000.00	26146		24.63%	\$69,186,420.88	Columbus, OH CUSIP 199491L90
06/01/14						\$40,429,807.86		26146	\$6,000.00	24.63%	\$69,192,420.88	Coupon
06/01/14						\$40,429,807.86			\$18,150.00	24.63%	\$69,210,570.88	Coupon
06/01/14						\$40,429,807.86	\$1,210,000.00			24.63%	\$70,420,570.88	Iowa City IA Sch District CUSIP 462326HW2
06/15/14						\$40,429,807.86		22604	\$36,700.00	24.63%	\$70,457,270.88	Coupon
06/15/14						\$40,429,807.86		22646	\$25,875.00	24.63%	\$70,483,145.88	Coupon
06/15/14						\$40,429,807.86		22892	\$25,000.00	24.63%	\$70,508,145.88	Coupon
06/15/14						\$40,429,807.86	\$410,000.00	26157		24.63%	\$70,918,145.88	South Hampton, NY CUSIP 841098BM7
06/15/14						\$40,429,807.86		26157	\$8,200.00	24.63%	\$70,926,345.88	Coupon
06/30/14						\$40,429,807.86		23475	\$30,000.00	24.63%	\$70,956,345.88	Coupon
06/30/14				\$4,878,734.00		\$45,308,541.86				27.60%	\$66,077,611.88	
07/01/14						\$45,308,541.86	\$5,000,000.00	22485		27.60%	\$71,077,611.88	CUSIP # 419780S77 Hawaii S&P AA/ Moody's Aa2
07/01/14						\$45,308,541.86		22485	\$125,000.00	27.60%	\$71,202,611.88	Coupon
07/15/14						\$45,308,541.86	\$350,000.00	26138		27.60%	\$71,552,611.88	Hanover County VA CUSIP 410774PY3
07/15/14						\$45,308,541.86		26138	\$8,750.00	27.60%	\$71,561,361.88	Coupon
08/01/14						\$45,308,541.86		22508	\$64,000.00	27.60%	\$71,625,361.88	Coupon
08/01/14						\$45,308,541.86		22509	\$80,000.00	27.60%	\$71,705,361.88	Coupon
08/01/14						\$45,308,541.86		22626	\$16,250.00	27.60%	\$71,721,611.88	Coupon
09/01/14						\$45,308,541.86	\$51,975.00	22546		27.60%	\$71,773,586.88	Coupon
09/01/14						\$45,308,541.86		22548	\$22,575.00	27.60%	\$71,796,161.88	
09/01/14						\$45,308,541.86		22566	\$65,250.00	27.60%	\$71,861,411.88	Coupon
09/30/14				\$4,901,083.06		\$50,209,624.92				30.59%	\$66,960,328.82	
10/01/14						\$50,209,624.92		22491	\$27,500.00	30.59%	\$66,987,828.82	Coupon
11/01/14						\$50,209,624.92		22499	\$122,000.00	30.59%	\$67,109,828.82	Coupon
11/01/14						\$50,209,624.92		23472	\$13,275.00	30.59%	\$67,123,103.82	Coupon
11/01/14						\$50,209,624.92	\$1,770,000.00	23472		30.59%	\$68,893,103.82	Brown County WI CUSIP 1155116F9
11/15/14						\$50,209,624.92		22466	\$89,875.00	30.59%	\$68,982,978.82	Coupon
11/15/14						\$50,209,624.92	\$3,595,000.00	22466		30.59%	\$72,577,978.82	CUSIP # 20772GMZ Connecticut S&P AA / Moody's Aa3
12/01/14						\$50,209,624.92		21159	\$3,687.50	30.59%	\$72,581,666.32	Coupon
12/01/14						\$50,209,624.92		22492	\$25,000.00	30.59%	\$72,606,666.32	Coupon
12/01/14						\$50,209,624.92		22500	\$27,500.00	30.59%	\$72,634,166.32	Coupon
12/01/14						\$50,209,624.92		22507	\$26,500.00	30.59%	\$72,660,666.32	Coupon



**PMA Financial Network Inc.**

**Portfolio & Rebate  
Liability Report**

Last Updated: 03/31/12  
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	03/31/12
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.701998%
Current Projected Expenses	\$164,133,234.99	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
<b>Total Estimated Interest Income</b>	<b>\$8,040,695.84</b>	Weighted Average Life of Future Funded Expenses (Days)	1500

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
12/01/14						\$50,209,624.92		22515	\$11,756.25	30.59%	\$72,672,422.57	Coupon
12/01/14						\$50,209,624.92	\$855,000.00	22515		30.59%	\$73,527,422.57	CUSIP #215543JT7 Main Township HS AA+
12/01/14						\$50,209,624.92	\$74,900.00	22567		30.59%	\$73,602,322.57	Coupon
12/01/14						\$50,209,624.92	\$295,000.00	23159		30.59%	\$73,897,322.57	Mount Prospect CUSIP #622826SD8 S&P AA
12/01/14						\$50,209,624.92		23160	\$3,812.50	30.59%	\$73,901,135.07	Coupon
12/01/14						\$50,209,624.92		23360	\$8,350.00	30.59%	\$73,909,485.07	Coupon
12/01/14						\$50,209,624.92	\$835,000.00	23360		30.59%	\$74,744,485.07	Schaumburg IL CUSIP 806347JN1
12/15/14						\$50,209,624.92		22604	\$36,700.00	30.59%	\$74,781,185.07	Coupon
12/15/14						\$50,209,624.92		22646	\$25,875.00	30.59%	\$74,807,060.07	Coupon
12/15/14						\$50,209,624.92		22892	\$25,000.00	30.59%	\$74,832,060.07	Coupon
12/30/14						\$50,209,624.92		23475	\$30,000.00	30.59%	\$74,862,060.07	Coupon
12/30/14						\$50,209,624.92	\$2,000,000.00	23475		30.59%	\$76,862,060.07	Indian Prairie SD #204 CUSIP 262608QV7
12/31/14			\$4,922,931.48			\$55,132,556.40				33.59%	\$71,939,128.59	
02/01/15						\$55,132,556.40		22508	\$64,000.00	33.59%	\$72,003,128.59	Coupon
02/01/15						\$55,132,556.40		22509	\$80,000.00	33.59%	\$72,083,128.59	Coupon
02/01/15						\$55,132,556.40		22626	\$16,250.00	33.59%	\$72,099,378.59	Coupon
03/01/15						\$55,132,556.40	\$51,975.00	22546		33.59%	\$72,151,353.59	Coupon
03/01/15						\$55,132,556.40		22548	\$22,575.00	33.59%	\$72,173,928.59	
03/01/15						\$55,132,556.40		22566	\$65,250.00	33.59%	\$72,239,178.59	Coupon
03/31/15			\$4,980,915.27			\$60,113,471.67				36.62%	\$67,258,263.32	
04/01/15						\$60,113,471.67		22491	\$27,500.00	36.62%	\$67,285,763.32	Coupon
05/01/15						\$60,113,471.67		22499	\$122,000.00	36.62%	\$67,407,763.32	Coupon
06/01/15						\$60,113,471.67	\$1,000,000.00	22492		36.62%	\$68,407,763.32	CUSIP # 940157KF6 Washington DC S&P AAA/Moody's Aaa
06/01/15						\$60,113,471.67		22492	\$25,000.00	36.62%	\$68,432,763.32	Coupon
06/01/15						\$60,113,471.67		22500	\$27,500.00	36.62%	\$68,460,263.32	Coupon
06/01/15						\$60,113,471.67		22507	\$26,500.00	36.62%	\$68,486,763.32	Coupon
06/01/15						\$60,113,471.67	\$74,900.00	22567		36.62%	\$68,561,663.32	Coupon
06/01/15						\$60,113,471.67		23160	\$3,812.50	36.62%	\$68,565,475.82	Coupon
06/15/15						\$60,113,471.67		22604	\$36,700.00	36.62%	\$68,602,175.82	Coupon
06/15/15						\$60,113,471.67	\$1,035,000.00	22646		36.62%	\$69,637,175.82	CUSIP #199491TC5 Columbus, OH AAA/Aaa
06/15/15						\$60,113,471.67		22646	\$25,875.00	36.62%	\$69,663,050.82	Coupon
06/15/15						\$60,113,471.67		22892	\$25,000.00	36.62%	\$69,688,050.82	Coupon
06/30/15			\$5,003,564.90			\$65,117,036.57				39.67%	\$64,684,485.92	
06/30/15						\$65,117,036.57				39.67%	\$64,684,485.92	
08/01/15						\$65,117,036.57		22508	\$64,000.00	39.67%	\$64,748,485.92	Coupon
08/01/15						\$65,117,036.57		22509	\$80,000.00	39.67%	\$64,828,485.92	Coupon
08/01/15						\$65,117,036.57		22626	\$16,250.00	39.67%	\$64,844,735.92	Coupon
08/01/15						\$65,117,036.57	\$650,000.00	22626		39.67%	\$65,494,735.92	CUSIP #70914PCU4 Pennsylvania State, AA/Aa2
09/01/15						\$65,117,036.57	\$51,975.00	22546		39.67%	\$65,546,710.92	Coupon
09/01/15						\$65,117,036.57		22548	\$22,575.00	39.67%	\$65,569,285.92	
09/01/15						\$65,117,036.57		22566	\$65,250.00	39.67%	\$65,634,535.92	Coupon
09/30/15			\$5,025,938.10			\$70,142,974.67				42.74%	\$60,608,597.82	
10/01/15						\$70,142,974.67	\$1,000,000.00	22491		42.74%	\$61,608,597.82	CUSIP # 57582NSB2 Massachusetts S&P AA/Moody's Aa2
10/01/15						\$70,142,974.67		22491	\$27,500.00	42.74%	\$61,636,097.82	Coupon
11/01/15						\$70,142,974.67		22499	\$122,000.00	42.74%	\$61,758,097.82	Coupon
12/01/15						\$70,142,974.67	\$2,000,000.00	22500		42.74%	\$63,758,097.82	CUSIP # 425506S45 Hennepin County, MN S&P AAA/Moody's Aaa
12/01/15						\$70,142,974.67		22500	\$27,500.00	42.74%	\$63,785,597.82	
12/01/15						\$70,142,974.67		22507	\$26,500.00	42.74%	\$63,812,097.82	Coupon
12/01/15						\$70,142,974.67	\$74,900.00	22567		42.74%	\$63,886,997.82	Coupon
12/01/15						\$70,142,974.67	\$305,000.00	23160		42.74%	\$64,191,997.82	Mount Prospect CUSIP #622826SE6 S&P AA
12/01/15						\$70,142,974.67		23160	\$3,812.50	42.74%	\$64,195,810.32	Coupon
12/15/15						\$70,142,974.67		22604	\$36,700.00	42.74%	\$64,232,510.32	Coupon
12/15/15						\$70,142,974.67		22892	\$25,000.00	42.74%	\$64,257,510.32	Coupon
12/15/15						\$70,142,974.67	\$1,000,000.00	22892		42.74%	\$65,257,510.32	CUSIP #199491XK2 Columbus, OH S&P AAA/Aaa
12/31/15			\$5,047,801.11			\$75,190,775.78				45.81%	\$60,209,709.21	
02/01/16						\$75,190,775.78		22508	\$64,000.00	45.81%	\$60,273,709.21	Coupon
02/01/16						\$75,190,775.78		22509	\$80,000.00	45.81%	\$60,353,709.21	Coupon
03/01/16						\$75,190,775.78	\$51,975.00	22546		45.81%	\$60,405,684.21	Coupon
03/01/16						\$75,190,775.78	\$1,290,000.00	22548		45.81%	\$61,695,684.21	CUSIP #514120KB9 Lancaster County SCH District A/A2
03/01/16						\$75,190,775.78		22566	\$65,250.00	45.81%	\$61,760,934.21	Coupon
03/31/16			\$5,113,338.77			\$80,304,114.55				48.93%	\$56,647,595.44	





**PMA Financial Network Inc.**

**Portfolio & Rebate  
Liability Report**

Last Updated: 03/31/12  
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	03/31/12
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.701998%
Current Projected Expenses	\$164,133,234.99	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
<b>Total Estimated Interest Income</b>	<b>\$8,040,695.84</b>	Weighted Average Life of Future Funded Expenses (Days)	1500

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
05/01/16						\$80,304,114.55		22499	\$122,000.00	48.93%	\$56,769,595.44	Coupon
06/01/16						\$80,304,114.55		22507	\$26,500.00	48.93%	\$56,796,095.44	Coupon
06/01/16						\$80,304,114.55	\$74,900.00	22567		48.93%	\$56,870,995.44	Coupon
06/01/16						\$80,304,114.55	\$3,745,000.00	22567		48.93%	\$60,615,995.44	CUSIP #147051TH9 Cary, NC S&P AAA Moody's A2
06/15/16						\$80,304,114.55		22604	\$36,700.00	48.93%	\$60,652,695.44	Coupon
06/30/16				\$5,135,921.84		\$85,440,036.39				52.06%	\$55,516,773.60	
08/01/16						\$85,440,036.39		22508	\$64,000.00	52.06%	\$55,580,773.60	Coupon
08/01/16						\$85,440,036.39		22509	\$80,000.00	52.06%	\$55,660,773.60	Coupon
09/01/16						\$85,440,036.39	\$51,975.00	22546		52.06%	\$55,712,748.60	Coupon
09/01/16						\$85,440,036.39	\$3,465,000.00	22546		52.06%	\$59,177,748.60	CUSIP #652233DF1 Newport News, VA AA/AA2
09/01/16						\$85,440,036.39		22566	\$65,250.00	52.06%	\$59,242,998.60	Coupon
09/01/16						\$85,440,036.39	\$4,350,000.00	22566		52.06%	\$63,592,998.60	CUSIP #478718C72 Johnson County, KS SCH Dist233 AA/Aa3
09/30/16				\$5,158,219.94		\$90,598,256.33				55.20%	\$58,434,778.66	
11/01/16						\$90,598,256.33		22499	\$122,000.00	55.20%	\$58,556,778.66	Coupon
12/01/16						\$90,598,256.33		22507	\$26,500.00	55.20%	\$58,583,278.66	Coupon
12/15/16						\$90,598,256.33		22604	\$36,700.00	55.20%	\$58,619,978.66	Coupon
12/15/16						\$90,598,256.33	\$1,835,000.00	22604		55.20%	\$60,454,978.66	CUSIP # 0386812V3 Arapahoe County SD 5, AA/Aa2
12/31/16				\$5,180,000.57		\$95,778,256.90				58.35%	\$55,274,978.09	
02/01/17						\$95,778,256.90		22508	\$64,000.00	58.35%	\$55,338,978.09	Coupon
02/01/17						\$95,778,256.90		22509	\$80,000.00	58.35%	\$55,418,978.09	Coupon
03/31/17				\$5,252,116.47		\$101,030,373.37				61.55%	\$50,166,861.62	
05/01/17						\$101,030,373.37		22499	\$122,000.00	61.55%	\$50,288,861.62	Coupon
05/01/17						\$101,030,373.37	\$4,880,000.00	22499		61.55%	\$55,168,861.62	CUSIP # 97705LSF5 Wisconsin S&P AA/Moody's Aa3
06/01/17						\$101,030,373.37		22507	\$26,500.00	61.55%	\$55,195,361.62	Coupon
06/30/17				\$5,274,519.28		\$106,304,892.65				64.77%	\$49,920,842.34	
08/01/17						\$106,304,892.65		22508	\$64,000.00	64.77%	\$49,984,842.34	Coupon
08/01/17						\$106,304,892.65		22509	\$80,000.00	64.77%	\$50,064,842.34	Coupon
08/01/17						\$106,304,892.65	\$4,000,000.00	22509		64.77%	\$54,064,842.34	CUSIP # 011770S21 Alaska S&P AA/Moody's Aa2
09/30/17				\$5,296,630.32		\$111,601,522.97				67.99%	\$48,768,212.02	
12/01/17						\$111,601,522.97		22507	\$26,500.00	67.99%	\$48,794,712.02	Coupon
12/31/17				\$5,318,219.54		\$116,919,742.51				71.23%	\$43,476,492.48	
02/01/18						\$116,919,742.51		22508	\$64,000.00	71.23%	\$43,540,492.48	Coupon
02/01/18						\$116,919,742.51	\$2,560,000.00	22508		71.23%	\$46,100,492.48	CUSIP # 584002LE7 Mecklenburg, NC S&P AAA/Moody's Aaa
03/31/18				\$3,620,233.58		\$120,539,976.09				73.44%	\$42,480,258.90	
03/31/18						\$120,539,976.09				73.44%	\$42,480,258.90	
06/01/18						\$120,539,976.09		22507	\$26,500.00	73.44%	\$42,506,758.90	Coupon
12/01/18						\$120,539,976.09		22507	\$26,500.00	73.44%	\$42,533,258.90	Coupon
12/01/18						\$120,539,976.09	\$1,060,000.00	22507		73.44%	\$43,593,258.90	CUSIP # 434452JB5 Hoffman Estates, IL S&P AA/Moody's Aa2
12/01/18				\$43,593,258.90		\$164,133,234.99			\$0.00	100.00%	\$0.00	
12/01/18						\$164,133,234.99				100.00%	\$0.00	

\$156,092,539.15    \$152,132,877.64    \$200,237,203.73    \$2,513,078.88    \$136,388,750.00    \$23,784,823.48

**Total Anticipated Interest Income: \$8,040,695.84**  
**Anticipated Arbitrage Rebate: \$0.00**  
**Total Anticipated Interest Income Net of Arbitrage Rebate: \$8,040,695.84**  
**Total Outstanding Principal and Interest after March 31, '12: \$165,930,597.78**



PMA Financial Network Inc.

**Portfolio & Rebate  
Liability Report**

Last Updated: 03/31/12  
Updated by Analyst: Greg Sotiros

**WM Rainey Harper College Referendum Bonds**

Date of Issue	03/07/01	Today's Date	03/31/12
Original Bond Proceeds	\$91,980,527.57	Arbitrage Allowable Yield	4.703700%
Original Expense Budget	\$95,219,599.00	Portfolio Return for Arbitrage Purposes	3.491345%
Current Projected Expenses	\$105,226,740.81	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$8,086,568.63	Above Arb. Line/(Below Arb. Line)	(\$6,621,327.24)
Total Estimated Interest Income	\$13,246,213.24	Weighted Average Life of Future Funded Expenses (Days)	30
Original Interest Income Net of Rebate:	\$7,735,763.11		
Current Interest Income Net of Rebate:	\$13,246,213.24		

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
03/07/01	\$91,980,527.57					\$0.00				0.00%	\$91,980,527.57	Original Bond Proceeds
03/07/01		\$19,397,386.39	1			\$0.00				0.00%	\$72,583,141.18	FHLB Discount Note 3/8/01 - 4.918% (Trans #7093)
03/07/01		\$13,998,005.00	2			\$0.00				0.00%	\$58,585,136.18	FHLB Discount Note 3/8/01 - 5.202% (Trans #7091)
03/07/01		\$6,499,124.31	3			\$0.00				0.00%	\$52,086,011.87	FHLB Discount Note 3/8/01 - 4.918% (Trans #7094)
03/07/01		\$1,299,824.86	4			\$0.00				0.00%	\$50,786,187.01	FHLB Discount Note 3/8/01 - 4.918% (Trans #7092)
03/07/01		\$593,917.49	5			\$0.00				0.00%	\$50,192,269.52	FNMA Discount Note 4/13/01 - 5.12% (Trans #7084)
03/07/01		\$228,993.64	6			\$0.00				0.00%	\$49,963,275.88	FHLB Discount Note 5/11/01 - 4.92% (Trans #7085)
03/07/01		\$254,716.94	7			\$0.00				0.00%	\$49,708,558.94	FHLB Discount Note 6/12/01 - 4.85% (Trans #7086)
03/07/01		\$283,378.98	8			\$0.00				0.00%	\$49,425,179.96	FNMA Discount Note 7/9/01 - 4.80% (Trans #7087)
03/07/01		\$311,000.00	9			\$0.00				0.00%	\$49,114,179.96	Johnson Bank CD 8/15/01 - 4.80% (Trans #24048)
03/07/01		\$386,000.00	10			\$0.00				0.00%	\$48,728,179.96	Johnson Bank CD 9/14/01 - 4.80% (Trans #24049)
03/07/01		\$1,555,967.63	11			\$0.00				0.00%	\$47,172,212.33	FHLB Discount Note 10/11/01 - 4.72% (Trans #7088)
03/07/01		\$1,600,000.00	12			\$0.00				0.00%	\$45,572,212.33	Morton Community Bank CD 11/15/01 - 4.80% (Trans #24046)
03/07/01		\$2,900,000.00	13			\$0.00				0.00%	\$42,672,212.33	Morton Community Bank CD 12/14/01 - 4.80% (Trans #24047)
03/07/01		\$2,100,000.00	14			\$0.00				0.00%	\$40,572,212.33	Lone Star Bank CD 5/15/02 - 4.95% (Trans #24050)
03/07/01		\$771,489.84	15			\$0.00				0.00%	\$39,800,722.49	Providian National Bank CD 6/14/02 - 4.85% (Trans #24035)
03/07/01		\$4,100,000.00	16			\$0.00				0.00%	\$35,700,722.49	Providian National Bank CD 7/15/02 - 4.85% (Trans #24036)
03/07/01		\$4,100,000.00	17			\$0.00				0.00%	\$31,600,722.49	Providian National Bank CD 8/15/02 - 4.85% (Trans #24037)
03/07/01		\$4,529,944.47	18			\$0.00				0.00%	\$27,070,778.02	FFCB Note 9/3/02 - 4.75% (Trans #7090)
03/07/01		\$4,100,000.00	19			\$0.00				0.00%	\$22,970,778.02	Key Bank USA CD 10/15/02 - 4.90% (Trans #24038)
03/07/01		\$5,500,000.00	20			\$0.00				0.00%	\$17,470,778.02	Key Bank USA CD 11/15/02 - 4.90% (Trans #24041)
03/07/01		\$5,070,778.02	21			\$0.00				0.00%	\$12,400,000.00	FHLB Note 1/13/03 - 4.76% (Trans #7089)
03/07/01		\$4,500,000.00	22			\$0.00				0.00%	\$7,900,000.00	Key Bank USA CD 2/14/03 - 5.05% (Trans #24042)
03/07/01		\$4,500,000.00	23			\$0.00				0.00%	\$3,400,000.00	Key Bank USA CD 3/7/03 - 5.05% (Trans #24042)
03/07/01		\$3,400,000.00	24			\$0.00				0.00%	(\$0.00)	MBNA America CD 5/15/03 - 5.259% (Trans #24039)
03/08/01						\$0.00	\$19,397,386.39	1	\$2,613.61	0.00%	\$19,400,000.00	FHLB Discount Note 3/8/01 - 4.918% (Trans #7093)
03/08/01						\$0.00	\$13,998,005.00	2	\$1,995.00	0.00%	\$33,400,000.00	FHLB Discount Note 3/8/01 - 5.202% (Trans #7091)
03/08/01						\$0.00	\$6,499,124.31	3	\$875.69	0.00%	\$39,900,000.00	FHLB Discount Note 3/8/01 - 4.918% (Trans #7094)
03/08/01						\$0.00	\$1,299,824.86	4	\$175.14	0.00%	\$41,200,000.00	FHLB Discount Note 3/8/01 - 4.918% (Trans #7092)
03/08/01		\$8,929,732.29	25			\$0.00				0.00%	\$32,270,267.71	FHLB Discount Note 3/9/01 - 5.182% (Trans #7104)
03/08/01		\$3,795,179.46	26			\$0.00				0.00%	\$28,475,088.25	FHLB Note 5/15/03 - 4.84% (Trans #7101)
03/08/01		\$8,442,046.26	27			\$0.00				0.00%	\$20,033,041.99	FHLB Note 11/15/03 - 4.94% (Trans #7099)
03/08/01		\$8,027,548.64	28			\$0.00				0.00%	\$12,005,493.35	FFCB Note 3/5/04 - 5.04% (Trans #7100)
03/08/01		\$5,930,263.62	29			\$0.00				0.00%	\$6,075,229.73	Amcore Bank CD 12/13/02 - 4.90% (Trans #24064)
03/08/01		\$4,878,510.16	30			\$0.00				0.00%	\$1,196,719.57	Providian National Bank CD 6/14/02 - 4.85% (Trans #24063)
03/08/01		\$1,196,719.57	31			\$0.00				0.00%	(\$0.00)	FHLB Note 3/26/02 - 4.70% (Trans #7103)
03/09/01						\$0.00	\$8,929,732.29	25	\$1,267.71	0.00%	\$8,931,000.00	FHLB Discount Note 3/9/01 - 5.182% (Trans #7104)
03/09/01		\$4,514,080.70	32			\$0.00				0.00%	\$4,416,919.30	Overnight Investment to Cover Investment with Manufacturer's Bank
03/09/01		\$4,416,918.28	33			\$0.00				0.00%	\$1.02	MBNA America CD 4/15/03 - 5.259% (Trans #)
03/12/01						\$0.00	\$4,514,080.70	32	\$1,919.30	0.00%	\$4,516,001.02	Overnight Investment to Cover Investment with Manufacturer's Bank
03/12/01		\$1,504,881.11	34			\$0.00				0.00%	\$3,011,119.91	Manufacturer's Bank CD 1/15/02 - 4.80% (Trans #24084)
03/12/01		\$1,505,349.84	35			\$0.00				0.00%	\$1,505,770.07	Manufacturer's Bank CD 2/15/02 - 4.80% (Trans #24085)
03/12/01		\$1,505,770.07	36			\$0.00				0.00%	(\$0.00)	Manufacturer's Bank CD 3/11/02 - 4.80% (Trans #24086)
03/26/01						\$0.00		31	\$31,436.00	0.00%	\$31,436.00	FHLB Note 3/26/02 - 4.70% (Trans #7103)
03/30/01						\$0.00			\$7.70	0.00%	\$31,443.70	LaSalle Interest
04/13/01						\$0.00	\$593,917.49	5	\$3,082.51	0.00%	\$628,443.70	FNMA Discount Note 4/13/01 - 5.12% (Trans #7084)
04/13/01					\$475,240.00	\$394,290.00				0.37%	\$234,153.70	Expenses Wired
04/13/01		\$234,153.70	37			\$394,290.00				0.37%	(\$0.00)	GECC CP 05/11/01 - 4.923% (Trans #11028)
04/30/01						\$394,290.00			\$15.42	0.37%	\$15.42	LaSalle Interest
05/11/01						\$394,290.00	\$228,993.64	6	\$2,006.36	0.37%	\$231,015.42	FHLB Discount Note 5/11/01 - 4.92% (Trans #7085)
05/11/01						\$394,290.00	\$234,153.70	37	\$884.30	0.37%	\$466,053.42	GECC CP 05/11/01 - 4.923% (Trans #11028)
05/11/01					\$91,000.00	\$515,610.00				0.49%	\$344,733.42	Expenses Wired
05/11/01		\$344,733.42	38			\$515,610.00				0.49%	(\$0.00)	Prudential Funding CP 06/12/01 - 4.009% (Trans #11136)
05/15/01						\$515,610.00		26	\$128,325.00	0.49%	\$128,325.00	FHLB Note 5/15/03 - 4.84% (Trans #7101)
05/15/01						\$515,610.00		27	\$252,166.67	0.49%	\$380,491.67	FHLB Note 11/15/03 - 4.94% (Trans #7099)
05/15/01					\$0.00	\$515,610.00				0.49%	\$380,491.67	Estimated Expenses
05/31/01						\$515,610.00			\$264.14	0.49%	\$380,755.81	LaSalle Interest
06/12/01						\$515,610.00	\$254,716.94	7	\$3,283.06	0.49%	\$638,755.81	FHLB Discount Note 6/12/01 - 4.85% (Trans #7086)
06/12/01						\$515,610.00	\$344,733.42	38	\$1,211.58	0.49%	\$984,700.81	Prudential Funding CP 06/12/01 - 4.009% (Trans #11136)
06/12/01					\$91,000.00	\$576,270.00				0.55%	\$924,040.81	Expenses Wired
06/12/01		\$399,705.10	39			\$576,270.00				0.55%	\$524,335.71	FHLB Discount Note 07/13/01 - 3.814% (Trans #7618)
06/12/01		\$523,617.83	40			\$576,270.00				0.55%	\$717.88	FHLB Discount Note 08/15/01 - 3.684% (Trans #7619)
06/30/01						\$576,270.00			\$171.63	0.55%	\$889.51	LaSalle Interest
07/09/01						\$576,270.00	\$283,378.98	8	\$4,621.02	0.55%	\$288,889.51	FNMA Discount Note 7/9/01 - 4.80% (Trans #7087)
07/09/01		\$288,886.03	41			\$576,270.00				0.55%	\$3.48	FHLB Discount Note 07/13/01 - 3.60% (Trans #7842)
07/13/01						\$576,270.00		21	\$128,836.81	0.55%	\$128,840.29	FHLB Note 1/13/03 - 4.76% (Trans #7089)
07/13/01						\$576,270.00	\$399,705.10	39	\$1,294.90	0.55%	\$529,840.29	FHLB Discount Note 07/13/01 - 3.814% (Trans #7618)
07/13/01						\$576,270.00	\$288,886.03	41	\$113.97	0.55%	\$818,840.29	FHLB Discount Note 07/13/01 - 3.60% (Trans #7842)
07/13/01					\$134,500.00	\$643,880.00				1.16%	\$174,960.29	Expenses Wired
07/13/01		\$174,436.94	42			\$1,220,150.00				1.16%	\$523.35	FHLB Discount Note 08/15/01 - 3.57% (Trans #7864)

WM Rainey Harper College Referendum Bonds



PMA Financial Network Inc.

Portfolio & Rebate Liability Report

Last Updated: 03/31/12  
Updated by Analyst: Greg Sotiros

Date of Issue	03/07/01	Today's Date	03/31/12
Original Bond Proceeds	\$91,980,527.57	Arbitrage Allowable Yield	4.703700%
Original Expense Budget	\$95,219,599.00	Portfolio Return for Arbitrage Purposes	3.491345%
Current Projected Expenses	\$105,226,740.81	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$8,086,568.63	Above Arb. Line/(Below Arb. Line)	(\$6,621,327.24)
Total Estimated Interest Income	\$13,246,213.24	Weighted Average Life of Future Funded Expenses (Days)	30
Original Interest Income Net of Rebate:	\$7,735,763.11		
Current Interest Income Net of Rebate:	\$13,246,213.24		

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
07/23/01				\$0.00	(\$108,050.00)	\$1,112,100.00				1.06%	\$108,573.35	Expenses not paid - August Reinvestment
07/23/01						\$1,112,100.00				1.06%	\$818.99	FAMC Discount Note 08/15/01 - 3.618% (Trans #7925)
07/31/01		\$107,754.36	43			\$1,112,100.00			\$0.72	1.06%	\$819.71	LaSalle Interest
08/15/01						\$1,112,100.00	\$311,000.00	9	\$6,584.68	1.06%	\$318,404.39	Johnson Bank CD 8/15/01 - 4.80% (Trans #24048)
08/15/01						\$1,112,100.00	\$523,617.83	40	\$3,382.17	1.06%	\$845,404.39	FHLMC Discount Note 08/15/01 - 3.684% (Trans #7619)
08/15/01						\$1,112,100.00	\$174,436.94	42	\$563.06	1.06%	\$1,020,404.39	FHLMC Discount Note 08/15/01 - 3.57% (Trans #7864)
08/15/01						\$1,112,100.00	\$107,754.36	43	\$245.64	1.06%	\$1,128,404.39	FAMC Discount Note 08/15/01 - 3.618% (Trans #7925)
08/15/01	\$680,574.53		44			\$1,112,100.00				1.06%	\$447,829.86	GECC CP 09/14/01 - 3.507% (Trans #11505)
08/17/01				\$305,500.00	\$447,829.86	\$1,559,929.86				1.48%	(\$0.00)	Expenses Wired
08/31/01						\$1,559,929.86				1.48%	\$37.00	LaSalle Interest
09/04/01						\$1,559,929.86		18	\$148,500.00	1.48%	\$148,537.00	FFCB Note 9/3/02 - 4.75% (Trans #7090)
09/05/01						\$1,559,929.86		28	\$206,000.00	1.48%	\$354,537.00	FFCB Note 3/5/04 - 5.04% (Trans #7100)
09/14/01						\$1,559,929.86		10	\$9,695.48	1.48%	\$750,232.48	Johnson Bank CD 9/14/01 - 4.80% (Trans #24049)
09/14/01				\$476,500.00	\$393,780.95	\$1,559,929.86	\$680,574.53	44	\$1,961.47	1.48%	\$1,432,768.48	GECC CP 09/14/01 - 3.507% (Trans #11505)
09/14/01						\$1,953,710.81				1.86%	\$1,038,987.53	Expenses Wired
09/14/01	\$1,038,987.53		45			\$1,953,710.81				1.86%	(\$0.00)	Key Bank USA 09/12/03 - 3.47% (Trans #27055)
09/26/01						\$1,953,710.81		31	\$31,436.00	1.86%	\$31,436.00	FHLM Note 3/26/02 - 4.70% (Trans #7103)
09/30/01						\$1,953,710.81				1.86%	\$31,578.85	LaSalle Interest
10/03/01				\$9.00	(\$162,075.00)	\$1,791,635.81				1.70%	\$193,653.85	Expenses not paid - October Reinvestment
10/11/01						\$1,791,635.81	\$1,555,967.63	11	\$44,032.37	1.70%	\$1,793,653.85	FHLMC Discount Note 10/11/01 - 4.72% (Trans #7088)
10/11/01				\$647,500.00	\$306,004.00	\$2,097,639.81				1.99%	\$1,487,649.85	Expenses Wired
10/11/01	\$1,487,649.85		46			\$2,097,639.81				1.99%	(\$0.00)	Suburban Bank & Trust CD 06/13/03 - 3.10% (Trans #27652)
10/31/01						\$2,097,639.81			\$65.85	1.99%	\$65.85	LaSalle Interest
11/15/01						\$2,097,639.81	\$1,600,000.00	12	\$53,233.98	1.99%	\$1,653,299.83	Morton Community Bank CD 11/15/01 - 4.80% (Trans #24046)
11/15/01						\$2,097,639.81		26	\$128,325.00	1.99%	\$1,781,624.83	FHLM Note 5/15/03 - 4.84% (Trans #7101)
11/15/01						\$2,097,639.81		27	\$255,000.00	1.99%	\$2,036,624.83	FHLMC Note 11/15/03 - 4.94% (Trans #7099)
11/15/01				\$849,500.00	\$425,568.52	\$2,523,208.33				2.40%	\$1,611,056.31	Expenses Wired
11/15/01	\$1,611,056.31		47			\$2,523,208.33				2.40%	(\$0.00)	MBNA CD 07/15/03 - 2.857% (Trans #28322)
11/30/01						\$2,523,208.33		16	\$157,525.79	2.40%	\$157,525.79	Interest Earned to Date for Providian CD Trans #24036
11/30/01						\$2,523,208.33		17	\$157,477.95	2.40%	\$315,003.74	Interest Earned to Date for Providian CD Trans #24037
11/30/01						\$2,523,208.33		30	\$186,796.52	2.40%	\$501,800.26	Interest Earned to Date for Providian CD Trans #24063
11/30/01						\$2,523,208.33			\$13.07	2.40%	\$501,813.33	LaSalle Interest
12/14/01						\$2,523,208.33	\$2,900,000.00	13	\$107,546.31	2.40%	\$3,509,359.64	Morton Community Bank CD 12/14/01 - 4.80% (Trans #24047)
12/14/01				\$989,500.00	\$630,197.78	\$3,153,406.11				3.00%	\$2,879,161.86	Expenses Wired
12/14/01	\$2,879,161.86		48			\$3,153,406.11				3.00%	(\$0.00)	GECC CP 04/12/01 - 1.692% (Trans #11835)
12/14/01						\$3,153,406.11			\$31,199.33	3.00%	\$31,199.33	Interest Earned to Date for Providian CD Trans #24035
12/27/01						\$3,153,406.11	\$771,489.84	15	\$82.15	3.00%	\$802,771.32	Early Maturity - Providian National Bank CD 6/14/02 - 4.85% (Trans #24035)
12/27/01						\$3,153,406.11	\$4,100,000.00	16	\$875.50	3.00%	\$4,903,650.82	Early Maturity - Providian National Bank CD 7/15/02 - 4.85% (Trans #24036)
12/27/01						\$3,153,406.11	\$4,100,000.00	17	\$625.92	3.00%	\$9,004,276.74	Early Maturity - Providian National Bank CD 8/15/02 - 4.85% (Trans #24037)
12/27/01						\$3,153,406.11	\$4,878,510.16	30	\$839.71	3.00%	\$13,883,626.61	Early maturity Providian National Bank CD 6/14/02 - 4.85% (Trans #24063)
12/27/01	\$771,571.99		15			\$3,153,406.11				3.00%	\$13,112,054.62	Reinvestment of transaction #24035 to 06/14/02 (Trans #8744)
12/27/01	\$4,100,879.50		16			\$3,153,406.11				3.00%	\$9,011,175.12	Reinvestment of transaction #24036 to 07/15/02 (Trans #8748)
12/27/01	\$4,100,625.92		17			\$3,153,406.11				3.00%	\$4,910,549.20	Reinvestment of transaction #24037 to 08/15/02 (Trans #8762)
12/27/01	\$4,879,349.87		30			\$3,153,406.11				3.00%	\$31,199.33	Reinvestment of transaction #24063 to 06/14/02 (Trans #8745)
12/31/01						\$3,153,406.11		15	\$9,856.56	3.00%	\$41,055.89	Final Recoup of penalties & interest on 12/27/01 early maturity of Trans #24035
12/31/01						\$3,153,406.11		16	\$69,147.50	3.00%	\$110,203.39	Final Recoup of penalties & interest on 12/27/01 early maturity of Trans #24036
12/31/01						\$3,153,406.11		17	\$77,304.95	3.00%	\$187,508.34	Final Recoup of penalties & interest on 12/27/01 early maturity of Trans #24037
12/31/01						\$3,153,406.11		30	\$71,848.94	3.00%	\$259,357.28	Final Recoup of penalties & interest on 12/27/01 early maturity of Trans #24063
12/31/01						\$3,153,406.11			\$183.36	3.00%	\$259,540.64	LaSalle Interest
01/13/02						\$3,153,406.11		21	\$128,125.00	3.00%	\$387,665.64	FHLM Note 1/13/03 - 4.76% (Trans #7089)
01/15/02						\$3,153,406.11	\$1,504,881.11	34	\$81,151.77	3.00%	\$1,853,898.52	Manufacturer's Bank CD 1/15/02 - 4.80% (Trans #24084)
01/15/02	\$1,185,046.13		49			\$3,153,406.11				3.00%	\$768,652.39	Independent Banker's Bank CD 07/15/03 - 2.80% (Trans #29032)
01/18/02				\$932,000.00	\$768,652.39	\$3,922,058.50				3.73%	(\$0.00)	January Expenses
01/18/02						\$3,922,058.50			\$124.72	3.73%	\$124.72	LaSalle Interest
02/15/02						\$3,922,058.50	\$1,505,349.84	35	\$67,307.70	3.73%	\$1,572,782.26	Manufacturer's Bank CD 2/15/02 - 4.80% (Trans #24085)
02/15/02				\$266,000.00	\$294,382.35	\$4,216,440.85				4.01%	\$1,278,399.91	February Expenses
02/15/02	\$1,278,399.91		50			\$4,216,440.85				4.01%	(\$0.00)	North Shore Community B&T CD 08/14/03 - 2.90% (Trans #29416)
02/28/02						\$4,216,440.85			\$0.02	4.01%	\$0.02	LaSalle Interest
03/01/02						\$4,216,440.85		18	\$148,500.00	4.01%	\$148,500.02	FFCB Note 9/3/02 - 4.75% (Trans #7090)
03/05/02						\$4,216,440.85		28	\$206,000.00	4.01%	\$354,500.02	FFCB Note 3/5/04 - 5.04% (Trans #7100)
03/15/02						\$4,216,440.85	\$1,505,770.07	36	\$72,871.03	4.01%	\$1,933,141.12	Manufacturer's Bank CD 3/11/02 - 4.80% (Trans #24086)
03/15/02				\$402,576.00	\$145,329.91	\$4,361,770.76				4.15%	\$1,787,811.21	March Expenses
03/15/02	\$1,787,811.21		51			\$4,361,770.76				4.15%	(\$0.00)	Discover Bank CD 09/12/03 - 3.27% (Trans #29859)
03/19/02				\$0.00	(\$459,000.00)	\$3,902,770.76				3.71%	\$459,000.00	Planning expenses paid from referendum bonds; reimbursed by State
03/25/02						\$3,902,770.76			\$0.89	3.71%	\$0.89	4.5% FHLM Note 06/15/03 - 3.098% (Trans #9333)
03/26/02						\$3,902,770.76	\$1,160,000.00	31	\$31,436.00	3.71%	\$1,191,436.89	FHLM Note 3/26/02 - 4.70% (Trans #7103)
03/26/02	\$1,191,436.89		53			\$3,902,770.76				3.71%	(\$0.00)	Discover Bank CD 09/15/03 - 3.42% (Trans #7099)
03/31/02						\$3,902,770.76			\$122.80	3.71%	\$122.80	LaSalle Interest
04/12/02						\$3,902,770.76	\$2,879,161.86	48	\$15,885.14	3.71%	\$2,895,169.80	GECC CP 04/12/01 - 1.692% (Trans #11835)
04/12/02				\$360,750.00	\$552,713.23	\$4,455,483.99				4.23%	\$2,342,456.57	April Expenses



PMA Financial Network Inc.

Portfolio & Rebate  
Liability Report

Last Updated: 03/31/12  
Updated by Analyst: Greg Sotiros

WM Rainey Harper College Referendum Bonds

Date of Issue	03/07/01	Today's Date	03/31/12
Original Bond Proceeds	\$91,980,527.57	Arbitrage Allowable Yield	4.703700%
Original Expense Budget	\$95,219,599.00	Portfolio Return for Arbitrage Purposes	3.491345%
Current Projected Expenses	\$105,226,740.81	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$8,086,568.63	Above Arb. Line/(Below Arb. Line)	(\$6,621,327.24)
Total Estimated Interest Income	\$13,246,213.24	Weighted Average Life of Future Funded Expenses (Days)	30
Original Interest Income Net of Rebate:	\$7,735,763.11		
Current Interest Income Net of Rebate:	\$13,246,213.24		

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
04/12/02		\$2,342,456.57	54			\$4,455,483.99				4.23%	(\$0.00)	Park Federal Savings Bank 10/15/03 - 3.35% (Trans #30126)
04/30/02						\$4,455,483.99			\$0.02	4.23%	\$0.02	LaSalle Interest
05/15/02						\$4,455,483.99	\$2,100,000.00	14	\$123,650.96	4.23%	\$2,223,650.98	Lone Star Bank CD 5/15/02 - 4.95% (Trans #24050)
05/15/02						\$4,455,483.99		26	\$128,325.00	4.23%	\$2,351,975.98	FHLB Note 5/15/03 - 4.84% (Trans #7101)
05/15/02						\$4,455,483.99		27	\$255,000.00	4.23%	\$2,606,975.98	FHLMC Note 11/15/03 - 4.94% (Trans #7099)
05/15/02				\$648,150.00	\$833,142.25	\$5,288,626.24				5.03%	\$1,773,833.73	May Expenses
05/15/02	\$1,773,833.73		55			\$5,288,626.24			\$0.00	5.03%	(\$0.00)	Discover Bank CD 12/15/03 - 3.06% (Trans #30425)
05/31/02						\$5,288,626.24				5.03%	(\$0.00)	LaSalle Interest
06/14/02						\$5,288,626.24	\$771,571.99	15	\$6,428.01	5.03%	\$778,000.00	Reinvestment of transaction #24035 to 06/14/02 (Trans #8744)
06/14/02						\$5,288,626.24	\$4,879,349.87	30	\$40,650.13	5.03%	\$5,698,000.00	Reinvest of transaction #24063 to 06/14/02 (Trans #8745)
06/14/02				\$885,560.00	\$1,220,146.80	\$6,508,773.04				6.19%	\$4,477,853.20	June Expenses
06/14/02	\$2,335,197.72		56			\$6,508,773.04				6.19%	\$2,142,655.48	Discover Bank CD 4/15/04 - 3.16% (Trans #30900)
06/14/02	\$2,142,655.48		57			\$6,508,773.04				6.19%	(\$0.00)	FHLMC Note 4/15/04 - 2.95% (Trans #9374)
06/15/02						\$6,508,773.04		52	\$10,035.00	6.19%	\$10,035.00	Coupon-4.5% FHLB Note 06/15/03 - 3.098% (Trans #9333)
06/30/02						\$6,508,773.04			\$1.77	6.19%	\$10,036.77	LaSalle Interest
07/13/02						\$6,508,773.04		21	\$128,125.00	6.19%	\$138,161.77	FHLB Note 1/13/03 - 4.76% (Trans #7089)
07/15/02						\$6,508,773.04	\$4,100,879.50	16	\$42,120.50	6.19%	\$4,281,161.77	Reinvestment of transaction #24036 to 07/15/02 (Trans #8748)
07/15/02				\$1,152,950.00	\$1,818,586.36	\$8,327,359.40				7.91%	\$2,462,575.41	July Expenses
07/15/02	\$2,462,575.41		58			\$8,327,359.40				7.91%	(\$0.00)	First NB of Colorado 08/14/03 - 2.50% (Trans #31522)
07/31/02						\$8,327,359.40			\$1.73	7.91%	\$1.73	LaSalle Interest
08/16/02						\$8,327,359.40	\$4,100,625.92	17	\$51,374.08	7.91%	\$4,152,001.73	Reinvestment of transaction #24037 to 08/16/02 (Trans #8762)
08/16/02				\$1,420,350.00	\$1,935,740.50	\$10,263,099.90				9.75%	\$2,216,261.23	August Expenses
08/16/02	\$2,216,261.23		59			\$10,263,099.90				9.75%	(\$0.00)	Cambridge Bank CD 06/13/03 - 1.85% (Trans #31879)
08/31/02						\$10,263,099.90			\$0.10	9.75%	\$0.10	LaSalle Interest
09/03/02						\$10,263,099.90	\$4,400,000.00	18	\$150,150.00	9.75%	\$4,550,150.10	FFCB Note 9/3/02 - 4.75% (Trans #7090)
09/03/02	\$4,549,989.53		60			\$10,263,099.90				9.75%	\$160.57	FHLB Discount Note 09/13/02 (Trans #10591)
09/05/02						\$10,263,099.90		28	\$206,000.00	9.75%	\$206,160.57	FFCB Note 3/5/04 - 5.04% (Trans #7100)
09/13/02						\$10,263,099.90	\$4,549,989.53	60	\$2,010.47	9.75%	\$4,758,160.57	FHLB Discount Note 09/13/02 (Trans #10591)
09/13/02				\$4,687,760.00	\$1,756,618.42	\$12,019,718.32				11.42%	\$3,001,542.15	September Expenses
09/13/02	\$701,542.15		61			\$12,019,718.32				11.42%	\$2,300,000.00	Discover Bank CD 08/14/03 - 1.90% (Trans #32362)
09/13/02	\$1,300,000.00		62			\$12,019,718.32				11.42%	\$1,000,000.00	First Bank CD 09/15/03 - 2.11% (Trans #32358)
09/13/02	\$1,000,000.00		63			\$12,019,718.32				11.42%	(\$0.00)	Discover Bank CD 09/15/03 - 2.11% (Trans #32365)
09/30/02						\$12,019,718.32			\$20.34	11.42%	\$20.34	LaSalle Interest
10/15/02						\$12,019,718.32	\$4,100,000.00	19	\$326,954.93	11.42%	\$4,426,975.27	Key Bank USA CD 10/15/02 - 4.90% (Trans #24038)
10/15/02						\$12,019,718.32		57	\$39,375.00	11.42%	\$4,466,350.27	coupon - FHLB 3.75% Note 4/15/04 - 2.95% (Trans #9974)
10/15/02				\$1,955,150.00	\$1,383,667.61	\$13,403,385.93				12.74%	\$3,082,682.66	October Expenses
10/15/02	\$3,082,682.66		64			\$13,403,385.93				12.74%	(\$0.00)	Missouri State B&TC 10/15/03 - 2.05% (Trans #36257)
11/01/02						\$13,403,385.93			\$21.73	12.74%	\$21.73	ISDLAF Interest
11/13/02						\$13,403,385.93			(\$21.73)	12.74%	(\$21.73)	College Request to sweep funds
11/15/02						\$13,403,385.93	\$5,500,000.00	20	\$462,706.25	12.74%	\$5,962,706.25	Key Bank USA CD 11/15/02 - 4.90% (Trans #24041)
11/15/02						\$13,403,385.93		26	\$128,325.00	12.74%	\$6,091,031.25	FHLB Note 5/15/03 - 4.84% (Trans #7101)
11/15/02						\$13,403,385.93		27	\$255,000.00	12.74%	\$6,346,031.25	FHLMC Note 11/15/03 - 4.94% (Trans #7099)
11/15/02				\$2,222,550.00	\$1,745,011.58	\$15,148,397.51				14.40%	\$4,601,019.67	November Expenses
11/15/02	\$2,601,019.67		65			\$15,148,397.51				14.40%	\$2,000,000.00	Discover Bank CD 07/15/03 - 1.90% (Trans #36925)
11/15/02	\$1,000,000.00		66			\$15,148,397.51				14.40%	\$1,000,000.00	Independent Banker's Bank CD 08/14/03 - 1.55% (Trans #36933)
11/15/02	\$1,000,000.00		67			\$15,148,397.51				14.40%	(\$0.00)	Independent Banker's Bank CD 12/15/03 - 1.65% (Trans #36935)
12/13/02						\$15,148,397.51	\$5,930,263.62	29	\$524,799.90	14.40%	\$6,455,063.52	Amcore Bank CD 12/13/02 - 4.90% (Trans #24064)
12/13/02				\$2,489,960.00	\$1,913,293.07	\$17,061,690.58				16.21%	\$4,541,770.45	December Expenses
12/13/02	\$3,000,000.00		68			\$17,061,690.58				16.21%	\$1,541,770.45	Cambridge Bank CD 12/15/03 - 1.85% (Trans #37439)
12/13/02	\$1,541,770.45		69			\$17,061,690.58				16.21%	(\$0.00)	Kaw Valley State Bank CD 12/15/03 - 1.80% (Trans #37440)
12/15/02						\$17,061,690.58			\$10,035.00	16.21%	\$10,035.00	Coupon-4.5% FHLB Note 06/15/03 - 3.098% (Trans #9333)
12/31/02						\$17,061,690.58		52	\$3.99	16.21%	\$10,038.99	ISDLAF Interest
01/13/03						\$17,061,690.58	\$5,000,000.00	21	\$128,125.00	16.21%	\$5,138,163.99	FHLB Note 1/13/03 - 4.76% (Trans #7089)
01/15/03				\$2,757,350.00	\$2,500,777.43	\$19,562,468.01				18.59%	\$2,637,386.56	Expenses Wired
01/31/03						\$19,562,468.01			\$1,143.83	18.59%	\$2,638,530.39	ISDLAF Interest
02/14/03						\$19,562,468.01	\$4,500,000.00	22	\$450,000.42	18.59%	\$7,588,530.81	Key Bank USA CD 2/14/03 - 5.05% (Trans #24042)
02/14/03				\$3,024,750.00	\$4,311,074.27	\$23,873,542.28				22.69%	\$3,277,456.54	Expenses Wired
02/14/03	\$1,600,000.00		70			\$23,873,542.28				22.69%	\$1,677,456.54	Independent Bank 06/13/03 - 1.25% (Trans #38452)
02/14/03	\$1,300,000.00		71			\$23,873,542.28				22.69%	\$3,777,456.54	Pulaski Bank CD 08/14/03 - 1.476% (Trans #38453)
02/14/03	\$377,456.54		72			\$23,873,542.28				22.69%	(\$0.00)	Discover Bank CD 08/14/03 - 1.39% (Trans #38454)
02/28/03						\$23,873,542.28			\$781.10	22.69%	\$781.10	ISDLAF Interest
03/05/03						\$23,873,542.28		28	\$206,000.00	22.69%	\$206,781.10	FFCB Note 3/5/04 - 5.04% (Trans #7100)
03/07/03						\$23,873,542.28	\$4,500,000.00	23	\$463,989.65	22.69%	\$5,170,770.75	Key Bank USA CD 3/7/03 - 5.05% (Trans #24042)
03/07/03	\$5,170,419.70		73			\$23,873,542.28				22.69%	\$351.05	FHLB Discount Note 03/11/03 - 1.027% (Trans #11646)
03/11/03						\$23,873,542.28	\$5,170,419.70	73	\$580.30	22.69%	\$5,171,351.05	FHLB Discount Note 03/11/03 - 1.027% (Trans #11646)
03/14/03				\$3,292,150.00	\$1,631,962.53	\$25,505,504.81				24.24%	\$3,539,388.52	Expenses Wired
03/14/03	\$1,500,000.00		74			\$25,505,504.81				24.24%	\$2,039,388.52	Minnwest Bank 09/15/03 - 1.30% (Trans #39108)
03/14/03	\$1,039,388.52		75			\$25,505,504.81				24.24%	\$1,000,000.00	MBNA America 10/15/03 - 1.35% (Trans #39109)
03/14/03	\$1,000,000.00		76			\$25,505,504.81				24.24%	(\$0.00)	Lone Star Bank 01/15/04 - 1.45% (Trans #39110)
03/31/03						\$25,505,504.81			\$346.51	24.24%	\$346.51	ISDLAF Interest



PMA Financial Network Inc.

Portfolio & Rebate Liability Report

Last Updated: 03/31/12
Updated by Analyst: Greg Sotiros

WM Rainey Harper College Referendum Bonds

Summary table with columns: Date of Issue, Original Bond Proceeds, Original Expense Budget, Current Projected Expenses, Original Interest Income, Total Estimated Interest Income, Original Interest Income Net of Rebate, Current Interest Income Net of Rebate, Today's Date, Arbitrage Allowable Yield, Portfolio Return for Arbitrage Purposes, Anticipated Arbitrage Rebate, Above Arb. Line/(Below Arb. Line), Weighted Average Life of Future Funded Expenses (Days)

Main bond schedule table with columns: Date, Bond Proceeds, Investment Cost, Inv ID, EXPENSES (Projected/Actual), Cumulative Expenses, Investment Maturity, Mat ID, Coupons and Interest, Percent Spent, Balance, Description

WM Rainey Harper College Referendum Bonds



PMA Financial Network Inc.

Portfolio & Rebate Liability Report

Last Updated: 03/31/12  
Updated by Analyst: Greg Sotiros

Date of Issue	03/07/01	Today's Date	03/31/12
Original Bond Proceeds	\$91,980,527.57	Arbitrage Allowable Yield	4.703700%
Original Expense Budget	\$95,219,599.00	Portfolio Return for Arbitrage Purposes	3.491345%
Current Projected Expenses	\$105,226,740.81	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$8,086,568.63	Above Arb. Line/(Below Arb. Line)	(\$6,621,327.24)
Total Estimated Interest Income	\$13,246,213.24	Weighted Average Life of Future Funded Expenses (Days)	30
Original Interest Income Net of Rebate:	\$7,735,763.11		
Current Interest Income Net of Rebate:	\$13,246,213.24		

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
01/15/04					\$50,747,849.56	\$1,291,097.79	80	\$6,150.04	48.23%	\$4,391,916.04	Discover Bank CD 01/15/04 - .95% (Trans #41748)	
01/15/04				\$4,391,916.04	\$2,122,960.17	\$52,870,809.73			50.24%	\$2,268,955.87	Estimated Expenses	
01/15/04	\$2,268,955.87		92		\$52,870,809.73				50.24%	(\$0.00)	Capital City Bank 10/15/04 - 1.26% (Trans #46917)	
02/13/04					\$52,870,809.73	\$4,697,516.71	78	\$44,079.44	50.24%	\$4,741,596.15	Covest Bank CD 02/13/04 - 1.25% (Trans #39881)	
02/13/04				\$4,741,596.15	\$2,956,486.83	\$55,827,296.56			53.05%	\$1,785,109.32	Estimated Expenses	
02/13/04	\$1,785,109.32		93		\$55,827,296.56				53.05%	(\$0.00)	Community B&TC 3/15/04 - 1.0% (Trans 47552)	
03/05/04					\$55,827,296.56	\$8,000,000.00	28	\$206,000.00	53.05%	\$8,206,000.00	FFCB Note 3/5/04 - 5.04% (Trans #7100)	
03/05/04	\$2,000,000.00		94		\$55,827,296.56				53.05%	\$6,206,000.00	Wisconsin CB 3/6/07 - 2.5 (Trans 48318)	
03/05/04	\$4,000,000.00		95		\$55,827,296.56				53.05%	\$2,206,000.00	Republic Bank 3/6/07 - 2.55 (Trans 48319)	
03/08/04	\$1,995,844.69		96		\$55,827,296.56				53.05%	\$210,155.31	FHLMC Note 3/15/07 - 2.15 (Trans 13332)	
03/15/04					\$55,827,296.56	\$1,785,109.32	93	\$1,516.13	53.05%	\$1,996,780.76	Community B&TC 3/15/04 - 1.0% (Trans 47552)	
03/15/04					\$55,827,296.56		96	\$44,118.75	53.05%	\$2,040,899.51	Coupon - FHLMC Note 3/15/07 - 2.15 (Trans 13332)	
03/15/04				\$8,206,000.00	\$2,040,899.51	\$57,868,196.07			54.99%	(\$0.00)	Expenses Wired	
03/31/04					\$57,868,196.07			\$136.82	54.99%	\$136.82	ISDLAF Interest	
04/15/04					\$57,868,196.07	\$2,471,828.71	56	\$136.82	54.99%	\$2,471,965.53	Discover Bank CD 4/15/04 - 3.16% (Trans #30900)	
04/15/04					\$57,868,196.07	\$2,100,000.00	57	\$39,375.00	54.99%	\$4,611,340.53	FHLMC 3.75% Note 4/15/04 - 2.95% (Trans #9974)	
04/15/04				\$4,611,340.53	\$2,465,896.44	\$60,334,092.51			57.34%	\$2,145,444.09	Expenses Wired	
04/21/04	\$2,145,444.09		97		\$60,334,092.51				57.34%	(\$0.00)	Community B&TC - 1.0% 6/15/04 (Trans 49539)	
04/30/04					\$60,334,092.51			\$224.94	57.34%	\$224.94	ISDLAF Interest	
05/14/04					\$60,334,092.51	\$1,200,000.00	81	\$11,953.97	57.34%	\$1,212,178.91	Heritage Bank CD 05/14/04 - 1.20% (Trans #41747)	
05/17/04					\$60,334,092.51	\$0.00	82	\$2,318,519.76	57.34%	\$3,530,698.67	Republic Bank CD 05/17/04 - 1.13% (Trans #42990)	
05/17/04					\$60,334,092.51	\$0.00	89	\$5,395,394.03	57.34%	\$8,926,092.70	J.P. Morgan Chase Bank 05/17/04 - 1.25% (Trans #45892)	
05/17/04				\$1,214,969.02	\$1,551,841.54	\$61,885,934.05			58.81%	\$7,374,251.16	Expenses Wired	
05/18/04	\$4,000,000.00		38		\$61,885,934.05				58.81%	\$3,374,251.16	MidAmerica 11/15/04 - 1.58 (Trans 50082)	
05/18/04	\$3,374,251.16		39		\$61,885,934.05				58.81%	(\$0.00)	Harris Roselle 12/15/04 - 1.549 (Trans 5008)	
05/31/04					\$61,885,934.05			\$199.33	58.81%	\$199.33	ISDLAF Interest	
06/15/04					\$61,885,934.05	\$3,141,678.31	79	\$38,041.68	58.81%	\$3,179,919.32	Capital City Bank 06/15/04 - 1.201% (Trans #40552)	
06/15/04					\$61,885,934.05	\$3,500,000.00	90	\$21,057.54	58.81%	\$6,700,976.86	Illinois National Bank CD 06/15/04 - 1.20% (Trans #46377)	
06/15/04					\$61,885,934.05	\$2,145,444.09	97	\$3,232.86	58.81%	\$8,849,653.81	Community B&TC - 1.0% 6/15/04 (Trans 49539)	
06/15/04				\$4,434,694.32	\$3,069,701.23	\$64,955,635.28			61.73%	\$5,779,952.58	Expenses Wired	
06/24/04	\$1,779,952.58		98		\$64,955,635.28				61.73%	\$4,000,000.00	Oak Brook Bank 1/14/05 (Trans 51803)	
06/24/04	\$1,000,000.00		99		\$64,955,635.28				61.73%	\$3,000,000.00	Oak Brook Bank 2/15/05 (Trans 51802)	
06/25/04	\$2,999,075.13		100		\$64,955,635.28				61.73%	\$924.87	FHBL Note 5/15/07 (Trans 13790)	
06/30/04					\$64,955,635.28			\$1,064.14	61.73%	\$1,989.01	ISDLAF Interest	
07/15/04					\$64,955,635.28	\$3,000,000.00	87	\$26,949.45	61.73%	\$3,028,938.46	Associated Bank CD 07/15/04 - 1.20% (Trans #45211)	
07/15/04					\$64,955,635.28	\$1,881,081.94	91	\$13,124.19	61.73%	\$4,923,144.59	First Security Bank of Lexington - 1.20% (Trans #46376)	
07/15/04				\$4,921,155.58	\$4,831,296.56	\$69,786,931.84			66.32%	\$91,848.03	Expenses Wired	
07/31/04					\$69,786,931.84			\$2.88	66.32%	\$91,850.91	ISDLAF Interest	
07/31/04					\$69,786,931.84			\$40.48	66.32%	\$91,891.39	MAX Interest	
08/13/04					\$69,786,931.84	\$1,383,146.84	88	\$12,853.16	66.32%	\$1,487,891.39	FNMA Discount Note 08/13/04 - 1.12% (Trans #12904)	
08/16/04					\$69,786,931.84	\$1,000,000.00	83	\$13,071.24	66.32%	\$2,500,962.63	Mount Prospect National Bank 08/16/04 - 1.30% (Trans #42984)	
08/16/04					\$69,786,931.84	\$1,000,000.00	84	\$13,071.24	66.32%	\$3,514,033.87	Southwestern National Bank 08/16/04 - 1.30% (Trans #42985)	
08/16/04					\$69,786,931.84	\$500,000.00	85	\$6,535.63	66.32%	\$4,020,569.50	Northwestern State Bank of Orange County 08/16/04 - 1.30% (Trans #42989)	
08/24/04				\$4,000,000.00	\$2,267,433.81	\$72,054,365.65			68.48%	\$1,753,135.69	Expenses Wired	
08/24/04	\$1,752,271.43		101		\$72,054,365.65				68.48%	\$864.26	FNMA Discount Note 10/15/04 - 1.494% (Trans #14130)	
08/31/04					\$72,054,365.65			\$1,030.77	68.48%	\$1,895.03	ISDLAF Interest	
08/31/04					\$72,054,365.65			\$65.31	68.48%	\$1,960.34	MAX Interest	
09/15/04					\$72,054,365.65	\$0.00	86	\$4,639,323.04	68.48%	\$4,641,283.38	Regency Savings Bank 09/15/04 - 1.30% (Trans #43936)	
09/15/04					\$72,054,365.65		96	\$44,118.75	68.48%	\$4,685,402.13	Coupon - FHLMC Note 3/15/07 - 2.15 (Trans 13332)	
09/15/04				\$4,000,000.00	\$1,899,196.56	\$73,953,562.21			70.28%	\$2,786,205.57	Expenses Wired	
09/20/04	\$2,786,205.57		102		\$73,953,562.21				70.28%	(\$0.00)	Associated Bank CD 01/14/05 - 1.77% (Trans #55939)	
09/30/04					\$73,953,562.21			\$742.02	70.28%	\$742.02	ISDLAF Interest	
09/30/04					\$73,953,562.21			\$0.57	70.28%	\$742.59	MAX Interest	
10/15/04					\$73,953,562.21	\$2,268,955.87	92	\$21,461.22	70.28%	\$2,291,159.68	Covest Bank CD 02/13/04 - 1.25% (Trans #39881)	
10/15/04					\$73,953,562.21	\$1,752,271.43	101	\$3,728.57	70.28%	\$4,047,159.68	FNMA Discount Note 10/15/04 - 1.494% (Trans #14130)	
10/15/04				\$3,000,000.00	\$1,157,319.56	\$75,110,881.77			71.38%	\$2,889,840.12	Expenses Wired	
10/15/04	\$1,499,255.63		103		\$75,110,881.77				71.38%	\$1,390,584.49	FHLMC 02/15/05 - 1.929% (Trans #14560)	
10/31/04					\$75,110,881.77			\$245.02	71.38%	\$1,390,829.51	ISDLAF Interest	
10/31/04					\$75,110,881.77			\$682.93	71.38%	\$1,391,512.44	MAX Interest	
11/15/04					\$75,110,881.77	\$4,000,000.00	38	\$31,338.39	71.38%	\$5,422,850.83	MidAmerica 11/15/04 - 1.58 (Trans 50082)	
11/15/04					\$75,110,881.77		100	\$51,570.56	71.38%	\$5,474,421.39	FHBL Note 5/15/07 (Trans 13790)	
11/15/04				\$3,000,000.00	\$2,122,181.80	\$77,233,063.57			73.40%	\$3,352,239.59	Expenses Wired	
11/22/04	\$1,852,239.59		104		\$77,233,063.57				73.40%	\$1,500,000.00	Oak Brook Bank 03/15/04 - 2.25% (Trans #57540)	
11/22/04	\$1,500,000.00		105		\$77,233,063.57				73.40%	(\$0.00)	Oak Brook Bank 04/15/04 - 2.30% (Trans #57539)	
11/30/04					\$77,233,063.57			\$1,352.15	73.40%	\$1,352.15	ISDLAF Interest	
11/30/04					\$77,233,063.57			\$908.20	73.40%	\$2,260.35	MAX Interest	
12/15/04					\$77,233,063.57	\$3,374,251.16	39	\$30,217.21	73.40%	\$3,406,728.72	Harris Roselle 12/15/04 - 1.549 (Trans 5008)	
12/15/04				\$2,000,000.00	\$744,265.93	\$77,977,329.50			74.10%	\$2,662,462.79	Expenses Wired	
12/15/04					\$77,977,329.50				74.10%	\$24.82	FNMA 12/09/05 - 2.79% (Trans #15015)	
12/31/04	\$2,662,437.97		106		\$77,977,329.50			\$1.43	74.10%	\$26.25	ISDLAF Interest	



PMA Financial Network Inc.

**Portfolio & Rebate  
Liability Report**

Last Updated: 03/31/12  
Updated by Analyst: Greg Sotiros

**WM Rainey Harper College Referendum Bonds**

Date of Issue	03/07/01	Today's Date	03/31/12
Original Bond Proceeds	\$91,980,527.57	Arbitrage Allowable Yield	4.703700%
Original Expense Budget	\$95,219,599.00	Portfolio Return for Arbitrage Purposes	3.491345%
Current Projected Expenses	\$105,226,740.81	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$8,086,568.63	Above Arb. Line/(Below Arb. Line)	(\$6,621,327.24)
Total Estimated Interest Income	\$13,246,213.24	Weighted Average Life of Future Funded Expenses (Days)	30
Original Interest Income Net of Rebate:	\$7,735,763.11		
Current Interest Income Net of Rebate:	\$13,246,213.24		

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
01/14/05						\$77,977,329.50	\$1,779,952.58	98	\$17,409.41	74.10%	\$1,797,388.24	Oak Brook Bank 1/14/05 (Trans 51803)
01/14/05						\$77,977,329.50	\$2,786,205.57	102	\$15,672.98	74.10%	\$4,599,266.79	Associated Bank CD 01/14/05- 1.77% (Trans #55939)
01/14/05				\$2,000,000.00	\$1,127,672.60	\$79,105,002.10				75.18%	\$3,471,594.19	Expenses Wired
01/14/05	\$1,699,070.46		107			\$79,105,002.10				75.18%	\$1,772,523.73	FNMA Disco. Note 5/13/05 2.52% (Trans #15221)
01/14/05	\$1,771,309.95		108			\$79,105,002.10				75.18%	\$1,213.78	FNMA Disco. Note 6/17/05 2.64% (Trans #15222)
01/31/05						\$79,105,002.10			\$1.26	75.18%	\$1,215.04	MAX Interest
02/15/05						\$79,105,002.10	\$1,000,000.00	99	\$11,961.65	75.18%	\$1,013,176.69	Oak Brook Bank 2/15/05 (Trans 51802)
02/15/05						\$79,105,002.10	\$1,499,255.63	103	\$9,744.37	75.18%	\$2,522,176.69	FHLMC 02/15/05 - 1.929% (Trans #14560)
02/15/05				\$2,000,000.00	\$241,431.50	\$79,346,433.60				75.41%	\$2,280,745.19	Expenses Wired
02/16/05	\$2,280,745.19		109			\$79,346,433.60				75.41%	(\$0.00)	Liberty Bank FSB 8/15/05 - 2.910% (Trans #60100)
02/28/05						\$79,346,433.60			\$126.65	75.41%	\$126.65	ISDLAF Interest
02/28/05						\$79,346,433.60			\$1.05	75.41%	\$127.70	MAX Interest
03/15/05						\$79,346,433.60			\$44,118.75	75.41%	\$44,246.45	Coupon - FHLMC Note 3/15/07 - 2.15 (Trans 13332)
03/15/05						\$79,346,433.60	\$1,852,239.59	104	\$12,902.25	75.41%	\$1,909,388.29	Oak Brook Bank 03/15/04 - 2.25% (Trans #57540)
03/15/05				\$1,000,000.00	\$242,224.19	\$79,588,657.79				75.64%	\$1,667,164.10	Expenses Wired
03/15/05	\$1,622,917.65		110			\$79,588,657.79				75.64%	\$44,246.45	Oak Brook Bank 09/15/05 - 3.10% (Trans #60832)
03/31/05						\$79,588,657.79			\$45.86	75.64%	\$44,292.31	ISDLAF Interest
04/15/05						\$79,588,657.79	\$1,500,000.00	105	\$13,610.97	75.64%	\$1,557,903.28	Oak Brook Bank 04/15/04 - 2.30% (Trans #57539)
04/15/05				\$1,600,000.00	\$1,212,403.59	\$80,801,061.38				76.79%	\$345,499.69	Expenses Wired
04/30/05						\$80,801,061.38			\$1,153.64	76.79%	\$346,653.33	ISDLAF Interest
04/30/05						\$80,801,061.38			\$124.06	76.79%	\$346,777.39	MAX Interest
05/13/05						\$80,801,061.38	\$1,699,070.46	107	\$13,929.54	76.79%	\$2,059,777.39	FNMA Disco. Note 5/13/05 2.52% (Trans #15221)
05/15/05						\$80,801,061.38		100	\$62,150.00	76.79%	\$2,111,927.39	FHLB Note 5/15/07 (Trans 13790)
05/15/05				\$1,700,000.00	\$79,874.74	\$80,880,936.12				76.86%	\$2,032,052.65	Expenses Wired
05/26/05	\$2,031,193.15		111			\$80,880,936.12				76.86%	\$859.50	FNMA Disco. Note 7/14/05 2.86% (Trans #16059)
05/31/05						\$80,880,936.12			\$1,556.28	76.86%	\$2,415.78	ISDLAF Interest
05/31/05						\$80,880,936.12			\$634.33	76.86%	\$3,050.11	MAX Interest
06/17/05						\$80,880,936.12	\$1,771,309.95	108	\$19,690.05	76.86%	\$1,794,050.11	FNMA Disco. Note 6/17/05 2.64% (Trans #15222)
06/17/05				\$1,700,000.00	\$732,393.28	\$81,613,329.40				77.56%	\$1,061,656.83	Expenses Wired
06/30/05						\$81,613,329.40			\$1,071.96	77.56%	\$1,062,728.79	ISDLAF Interest
06/30/05						\$81,613,329.40			\$3.42	77.56%	\$1,062,732.21	MAX Interest
07/15/05						\$81,613,329.40	\$2,031,193.15	111	\$7,806.85	77.56%	\$3,101,732.21	FNMA Disco. Note 7/14/05 2.86% (Trans #16059)
07/22/05				\$0.00	\$592,899.55	\$82,206,228.95				78.12%	\$2,508,832.66	Expenses Wired
07/31/05						\$82,206,228.95			\$2,917.69	78.12%	\$2,511,750.35	ISDLAF Interest
07/31/05						\$82,206,228.95			\$2,083.96	78.12%	\$2,513,834.31	MAX Interest
08/15/05						\$82,206,228.95	\$2,280,745.19	109	\$32,730.27	78.12%	\$4,827,309.77	Liberty Bank FSB 8/15/05 - 2.910% (Trans #60100)
08/16/05				\$0.00	\$448,821.86	\$82,655,050.81				78.55%	\$4,378,487.91	Expenses Wired
08/24/05	\$2,490,373.38		112			\$82,655,050.81				78.55%	\$1,888,114.53	FHLMC Note 8/3/07 - 4.076% (Trans #16951)
08/31/05						\$82,655,050.81			\$1,396.26	78.55%	\$1,889,510.79	ISDLAF Interest
08/31/05						\$82,655,050.81			\$6,260.66	78.55%	\$1,895,771.45	MAX Interest
09/15/05						\$82,655,050.81		96	\$44,118.75	78.55%	\$1,939,890.20	Coupon - FHLMC Note 3/15/07 - 2.15 (Trans 13332)
09/15/05						\$82,655,050.81	\$1,622,917.65	110	\$25,361.99	78.55%	\$3,588,169.84	Oak Brook Bank 09/15/05 - 3.10% (Trans #60832)
09/20/05	\$100,000.00		113			\$82,655,050.81				78.55%	\$3,488,169.84	Metropolitan National Bank 8/15/06 - 3.97% (Trans #68363)
09/20/05	\$100,000.00		114			\$82,655,050.81				78.55%	\$3,388,169.84	Flagstar Bank 8/15/06 - 3.967% (Trans #68364)
09/20/05	\$100,000.00		115			\$82,655,050.81				78.55%	\$3,288,169.84	The First, NA/First NB of Damariscot 7/17/06 (Trans #68365)
09/20/05	\$100,000.00		116			\$82,655,050.81				78.55%	\$3,188,169.84	Imperial Capital Bank 7/17/06 (Trans #68366)
09/20/05	\$100,000.00		117			\$82,655,050.81				78.55%	\$3,088,169.84	Park National Bank and Trust 6/15/06 (Trans #68367)
09/20/05	\$100,000.00		118			\$82,655,050.81				78.55%	\$2,988,169.84	North Houston Bank 6/15/06 (Trans #68368)
09/20/05	\$100,000.00		119			\$82,655,050.81				78.55%	\$2,888,169.84	Bank USA, FSB 6/15/06 (Trans #68369)
09/20/05	\$100,000.00		120			\$82,655,050.81				78.55%	\$2,788,169.84	Pullman Bank and TC 5/15/06 (Trans #68370)
09/20/05	\$100,000.00		121			\$82,655,050.81				78.55%	\$2,688,169.84	Cosmopolitan Bank & Trust 4/17/06 (Trans #68371)
09/20/05	\$100,000.00		122			\$82,655,050.81				78.55%	\$2,588,169.84	Cole Taylor Bank (N) 4/17/06 (Trans #68372)
09/20/05	\$649,471.51		123			\$82,655,050.81				78.55%	\$1,938,698.33	FHLMC Disco. 11/15/05 (Trans #17264)
09/20/05	\$199,345.39		124			\$82,655,050.81				78.55%	\$1,739,352.94	FHLB Disco. 3/15/06 (Trans #17265)
09/20/05	\$199,948.40		125			\$82,655,050.81				78.55%	\$1,539,404.54	FHLMC Disco. 2/15/06 (Trans #17266)
09/20/05	\$199,625.86		126			\$82,655,050.81				78.55%	\$1,339,778.68	FHLB Disco. 1/17/06 (Trans #17267)
09/20/05	\$199,293.20		127			\$82,655,050.81				78.55%	\$1,140,485.48	FHLMC Disco. 12/15/05 (Trans #17268)
09/30/05						\$82,655,050.81			\$727.01	78.55%	\$1,141,212.49	ISDLAF Interest
09/30/05						\$82,655,050.81			\$4,372.63	78.55%	\$1,145,585.12	MAX Interest
10/18/05				\$0.00	\$611,105.30	\$83,266,156.11				79.13%	\$534,479.82	Expenses Wired
10/31/05						\$83,266,156.11			\$0.33	79.13%	\$534,480.15	ISDLAF Interest
10/31/05						\$83,266,156.11			\$2,379.41	79.13%	\$536,859.56	MAX Interest
11/15/05						\$83,266,156.11		100	\$62,150.00	79.13%	\$589,009.56	FHLB Note 5/15/07 (Trans 13790)
11/15/05				\$0.00	\$244,366.01	\$83,266,156.11	\$649,471.51	123	\$3,528.49	79.13%	\$1,242,009.56	FHLMC Disco. 11/15/05 (Trans #17264)
11/16/05						\$83,510,522.12				79.36%	\$997,643.55	Expenses Wired
11/30/05						\$83,510,522.12			\$67.34	79.36%	\$997,710.89	ISDLAF Interest
11/30/05						\$83,510,522.12			\$2,319.54	79.36%	\$1,000,030.43	MAX Interest
12/09/05						\$83,510,522.12	\$2,662,437.97	106	\$73,562.03	79.36%	\$3,736,030.43	FNMA 12/09/05 - 2.79% (Trans #15015)
12/15/05						\$83,510,522.12	\$199,293.20	127	\$1,706.80	79.36%	\$3,937,030.43	FHLMC Disco. 12/15/05 (Trans #17268)
12/15/05				\$2,500,000.00	\$638,192.96	\$84,148,715.08				79.97%	\$3,298,837.47	Expenses Wired

WM Rainey Harper College Referendum Bonds



PMA Financial Network Inc.

Portfolio & Rebate Liability Report

Last Updated: 03/31/12  
 Updated by Analyst: Greg Sotiros

Date of Issue	03/07/01	Today's Date	03/31/12
Original Bond Proceeds	\$91,980,527.57	Arbitrage Allowable Yield	4.703700%
Original Expense Budget	\$95,219,599.00	Portfolio Return for Arbitrage Purposes	3.491345%
Current Projected Expenses	\$105,226,740.81	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$8,086,568.63	Above Arb. Line/(Below Arb. Line)	(\$6,621,327.24)
Total Estimated Interest Income	\$13,246,213.24	Weighted Average Life of Future Funded Expenses (Days)	30
Original Interest Income Net of Rebate:	\$7,735,763.11		
Current Interest Income Net of Rebate:	\$13,246,213.24		

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
12/31/05						\$84,148,715.08			\$5,774.72	79.97%	\$3,304,612.19	ISDLAF Interest
12/31/05						\$84,148,715.08			\$3,315.03	79.97%	\$3,307,927.22	MAX Interest
01/17/06	\$1,198,250.20		128			\$84,148,715.08				79.97%	\$2,109,677.02	FHLM Disco due 3/15/07 Trans#18042
01/17/06						\$84,148,715.08	\$199,625.86	126	\$2,374.14	79.97%	\$2,311,677.02	FHLM Disco. 1/17/06 (Trans #17267)
01/17/06				\$202,000.00	\$16,392.56	\$84,165,107.64				79.98%	\$2,295,284.46	Expenses Wired
01/31/06						\$84,165,107.64			\$3,102.14	79.98%	\$2,298,386.60	ISDLAF Interest
01/31/06						\$84,165,107.64			\$5,641.71	79.98%	\$2,304,028.31	MAX Interest
02/03/06						\$84,165,107.64		112	\$46,875.00	79.98%	\$2,350,903.31	Coupon - FHLMC Note 8/3/07 - 4.076% (Trans #16951)
02/15/06						\$84,165,107.64	\$199,948.40	125	\$3,051.60	79.98%	\$2,553,903.31	FHLMC Disco. 2/15/06 (Trans #17266)
02/21/06				\$203,000.00	\$265,242.91	\$84,430,350.55				80.24%	\$2,288,660.40	Expenses Wired
02/28/06						\$84,430,350.55	\$233.85			80.24%	\$2,288,894.25	ISDLAF Interest
02/28/06						\$84,430,350.55	\$7,424.57			80.24%	\$2,296,318.82	MAX Interest
03/15/06						\$84,430,350.55		96	\$44,118.75	80.24%	\$2,340,437.57	Coupon - FHLMC Note 3/15/07 - 2.15 (Trans 13332)
03/15/06						\$84,430,350.55	\$199,345.39	124	\$3,654.61	80.24%	\$2,543,437.57	FHLM Disco. 3/15/06 (Trans #17265)
03/15/06				\$209,000.00	\$6,375.84	\$84,436,726.39				80.24%	\$2,537,061.73	Expenses Wired
03/15/06						\$84,436,726.39			\$28,640.63	80.24%	\$2,565,702.36	Coupon - FHLM Note 3/15/07 Trans#18042
03/16/06	\$200,000.00		129			\$84,436,726.39				80.24%	\$2,365,702.36	Two CD's Trans#72399,72400. Due 9/15/06
03/31/06						\$84,436,726.39			\$161.04	80.24%	\$2,365,863.40	ISDLAF Interest
03/31/06						\$84,436,726.39			\$8,504.07	80.24%	\$2,374,367.47	MAX Interest
04/17/06						\$84,436,726.39	\$100,000.00	121	\$2,233.15	80.24%	\$2,476,600.62	Cosmopolitan Bank & Trust 4/17/06 (Trans #68371)
04/17/06						\$84,436,726.39	\$100,000.00	122	\$2,204.52	80.24%	\$2,578,805.14	Cole Taylor Bank (N) 4/17/06 (Trans #68372)
04/17/06				\$204,437.62	\$0.00	\$84,436,726.39				80.24%	\$2,578,805.14	Expenses Wired
04/30/06						\$84,436,726.39			\$593.57	80.24%	\$2,579,398.71	ISDLAF Interest
04/30/06						\$84,436,726.39			\$8,476.57	80.24%	\$2,587,875.28	MAX Interest
05/15/06						\$84,436,726.39		100	\$52,150.00	80.24%	\$2,640,025.28	FHLM Note 5/15/07 (Trans 13790)
05/15/06						\$84,436,726.39	\$100,000.00	119	\$2,532.34	80.24%	\$2,742,557.62	Bank USA, FSB 5/15/06 (Trans #68369)
05/15/06						\$84,436,726.39	\$100,000.00	120	\$2,532.34	80.24%	\$2,845,089.96	Pullman Bank and TC 5/15/06 (Trans #68370)
05/15/06				\$205,064.68	\$35,511.90	\$84,472,238.29				80.28%	\$2,809,578.06	Expenses Wired
05/31/06						\$84,472,238.29			\$1,456.23	80.28%	\$2,811,034.29	ISDLAF Interest
05/31/06						\$84,472,238.29			\$9,160.16	80.28%	\$2,820,194.45	MAX Interest
06/08/06						\$84,197,901.23			\$13,814.88	80.02%	\$3,108,346.39	Breakdown of interst and principal refunded
06/08/06						\$81,879,191.60			\$10,527.83	77.81%	\$5,437,583.85	Breakdown of interst and principal refunded
06/15/06						\$81,879,191.60	\$100,000.00	117	\$2,863.56	77.81%	\$5,540,447.41	Park National Bank and Trust 6/15/06 (Trans #68367)
06/15/06						\$81,879,191.60	\$100,000.00	118	\$2,863.56	77.81%	\$5,643,310.97	North Houston Bank 6/15/06 (Trans #68368)
06/15/06				\$205,727.12	\$44,786.87	\$81,923,978.47				77.85%	\$5,598,524.10	Expenses Wired
06/30/06						\$81,923,978.47			\$9,796.51	77.85%	\$5,608,320.61	ISDLAF Interest
06/30/06						\$81,923,978.47			\$9,135.11	77.85%	\$5,617,455.72	MAX Interest
07/17/06						\$81,923,978.47	\$100,000.00	115	\$3,254.80	77.85%	\$5,720,710.52	The First, NA/First NB of Damariscot 7/17/06 (Trans #68365)
07/17/06						\$81,923,978.47	\$100,000.00	116	\$3,213.71	77.85%	\$5,823,924.23	Imperial Capital Bank 7/17/06 (Trans #68366)
07/17/06				\$206,468.64	\$132,813.92	\$82,056,792.39				77.98%	\$5,691,110.31	Expenses Wired
07/31/06						\$82,056,792.39			\$13,427.82	77.98%	\$5,704,538.13	ISDLAF Interest
07/31/06						\$82,056,792.39			\$9,791.43	77.98%	\$5,714,329.56	MAX Interest
08/03/06						\$82,056,792.39		112	\$46,875.00	77.98%	\$5,761,204.56	Coupon - FHLMC Note 8/3/07 - 4.076% (Trans #16951)
08/15/06						\$82,056,792.39	\$100,000.00	113	\$3,578.44	77.98%	\$5,864,783.00	Metropolitan National Bank 8/15/06 - 3.97% (Trans #68363)
08/15/06						\$82,056,792.39	\$100,000.00	114	\$3,575.74	77.98%	\$5,968,358.74	Flagstar Bank 8/15/06 - 3.967% (Trans #68364)
08/16/06						\$82,057,292.39				77.98%	\$5,967,858.74	Expenses Wired
08/23/06				\$207,164.18	\$207,154.18	\$82,264,446.57				78.18%	\$5,780,704.56	Expenses Wired
08/30/06	\$2,499,741.61		130			\$82,264,446.57				78.18%	\$3,280,962.95	Federal National Mortgage, due 10/13/06, trans#19526
08/30/06	\$2,499,065.59		131			\$82,264,446.57				78.18%	\$7,611,897.36	Federal Home Loan, due 11/15/06, trans# 19527
08/31/06						\$82,264,446.57			\$13,610.85	78.18%	\$775,508.21	ISDLAF Interest
08/31/06						\$82,264,446.57			\$9,578.95	78.18%	\$785,087.16	MAX Interest
09/15/06						\$82,264,446.57		96	\$44,118.75	78.18%	\$829,205.91	Coupon - FHLMC Note 3/15/07 - 2.15 (Trans 13332)
09/15/06						\$82,264,446.57	\$200,000.00	129	\$4,868.31	78.18%	\$1,034,074.22	Two CD's Trans#72399,72400. Due 9/15/06
09/15/06						\$82,264,446.57			\$28,640.63	78.18%	\$1,062,714.85	Coupon - FHLM Note 3/15/07 Trans#18042
09/18/06				\$179,101.94	\$179,101.94	\$82,443,548.51				78.35%	\$883,612.91	Expenses Wired
09/30/06						\$82,443,548.51			\$3,532.30	78.35%	\$887,145.21	ISDLAF Interest
10/13/06						\$82,443,548.51	\$2,499,741.61	130	\$15,258.39	78.35%	\$3,402,145.21	Federal National Mortgage, due 10/13/06, trans#19526
10/23/06				\$32,462.74	\$33,462.74	\$82,477,011.25				78.38%	\$3,368,682.47	Expenses Wired
10/31/06						\$82,477,011.25			\$10,260.96	78.38%	\$3,378,943.43	ISDLAF Interest
11/15/06						\$82,477,011.25		100	\$52,150.00	78.38%	\$3,431,093.43	FHLM Note 5/15/07 (Trans 13790)
11/15/06						\$82,477,011.25	\$2,499,065.59	131	\$26,934.41	78.38%	\$5,957,093.43	Federal Home Loan, due 11/15/06, trans# 19527
11/15/06				\$68,667.69	\$68,657.69	\$82,545,668.94				78.45%	\$5,888,435.74	Expenses Wired
11/30/06						\$82,545,668.94			\$19,286.38	78.45%	\$5,907,722.12	ISDLAF Interest
12/31/06						\$82,545,668.94			\$24,883.86	78.45%	\$5,932,605.98	ISDLAF Interest
01/04/07				\$496,731.64	\$495,731.54	\$83,041,400.48				78.92%	\$5,436,874.44	Expenses Wired
01/31/07						\$83,041,400.48			\$22,856.61	78.92%	\$5,459,731.05	ISDLAF Interest
02/03/07						\$83,041,400.48		112	\$46,875.00	78.92%	\$5,506,606.05	Coupon - FHLMC Note 8/3/07 - 4.076% (Trans #16951)
02/28/07						\$83,041,400.48			\$20,608.00	78.92%	\$5,527,214.05	ISDLAF Interest
03/06/07						\$83,041,400.48	\$2,000,000.00	94	\$153,078.37	78.92%	\$7,680,292.42	Wisconsin CD 3/6/07 - 2.5 (Trans 48318)
03/06/07						\$83,041,400.48	\$4,000,000.00	95	\$306,279.46	78.92%	\$11,986,571.88	Republic Bank 3/6/07 - 2.55 (trans 48319)





PMA Financial Network Inc.

**Portfolio & Rebate  
Liability Report**

Last Updated: 03/31/12  
Updated by Analyst: Greg Sotiros

**WM Rainey Harper College Referendum Bonds**

Date of Issue	03/07/01	Today's Date	03/31/12
Original Bond Proceeds	\$91,980,527.57	Arbitrage Allowable Yield	4.703700%
Original Expense Budget	\$95,219,599.00	Portfolio Return for Arbitrage Purposes	3.491345%
Current Projected Expenses	\$105,226,740.81	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$8,086,568.63	Above Arb. Line/(Below Arb. Line)	(\$6,621,327.24)
Total Estimated Interest Income	\$13,246,213.24	Weighted Average Life of Future Funded Expenses (Days)	30
Original Interest Income Net of Rebate:	\$7,735,763.11		
Current Interest Income Net of Rebate:	\$13,246,213.24		

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
03/15/07						\$83,041,400.48	\$1,810,000.00	96	\$44,118.75	78.92%	\$13,840,690.63	FHLMC Note 3/15/07 - 2.15 (Trans 13332)
03/15/07						\$83,041,400.48	\$1,175,000.00	128	\$0.00	78.92%	\$15,015,690.63	FHLM Disco due 3/15/07 Trans#18042
03/15/07				\$8,000,000.00	\$475,085.18	\$83,516,485.66				79.37%	\$14,540,605.45	Expenses Wired
03/15/07						\$83,516,485.66			\$28,640.63	79.37%	\$14,569,246.08	Coupon - FHLM Note 3/15/07 Trans#18042
03/31/07						\$83,516,485.66			\$51,559.60	79.37%	\$14,620,805.68	ISDLAF Interest
04/30/07				\$288,469.82	\$288,469.82	\$83,804,955.48				79.64%	\$14,332,335.86	Expenses Wired
04/30/07						\$83,804,955.48			\$58,965.52	79.64%	\$14,391,301.38	ISDLAF Interest
05/04/07					(\$212,004.85)	\$83,592,950.63				79.44%	\$14,603,306.23	Return Expenses
05/15/07				\$3,000,000.00	\$0.00	\$83,592,950.63	\$2,980,000.00	100	\$52,150.00	79.44%	\$17,635,456.23	FHLB Note 5/15/07 (Trans 13790)
05/15/07						\$83,592,950.63				79.44%	\$17,635,456.23	Expenses Wired
05/31/07						\$83,592,950.63			\$68,003.86	79.44%	\$17,703,460.09	ISDLAF Interest
06/30/07						\$83,592,950.63			\$71,848.50	79.44%	\$17,775,308.59	ISDLAF Interest
07/31/07						\$83,592,950.63			\$74,457.85	79.44%	\$17,849,766.44	ISDLAF Interest
08/03/07						\$83,592,950.63	\$2,500,000.00	112	\$46,875.00	79.44%	\$20,396,641.44	FHLMC Note 8/3/07 - 4.076% (Trans #16951)
08/31/07						\$83,592,950.63			\$85,904.19	79.44%	\$20,482,545.63	ISDLAF Interest
09/30/07						\$83,592,950.63			\$85,816.58	79.44%	\$20,568,362.21	ISDLAF Interest
10/31/07						\$83,592,950.63			\$85,655.51	79.44%	\$20,654,017.72	ISDLAF Interest
11/30/07						\$83,592,950.63			\$78,195.71	79.44%	\$20,732,213.43	ISDLAF Interest
12/31/07						\$83,592,950.63			\$80,380.70	79.44%	\$20,812,594.13	ISDLAF Interest
01/31/08						\$83,592,950.63			\$76,240.23	79.44%	\$20,888,834.36	ISDLAF Interest
02/29/08						\$83,592,950.63			\$58,439.42	79.44%	\$20,947,273.78	ISDLAF Interest
03/31/08						\$83,592,950.63			\$52,336.69	79.44%	\$20,999,610.47	ISDLAF Interest
04/30/08						\$83,592,950.63			\$46,133.72	79.44%	\$21,045,744.19	ISDLAF Interest
05/31/08						\$83,592,950.63			\$43,499.45	79.44%	\$21,089,243.64	ISDLAF Interest
06/30/08						\$83,592,950.63			\$40,473.88	79.44%	\$21,129,717.52	ISDLAF Interest
07/31/08						\$83,592,950.63			\$41,905.16	79.44%	\$21,171,622.68	ISDLAF Interest
08/26/08	\$5,000,000.00		114873			\$83,592,950.63				79.44%	\$16,171,622.68	American National Bank CD
08/26/08	\$5,000,000.00		114874			\$83,592,950.63				79.44%	\$11,171,622.68	Harris Bank - Palatine CD
08/26/08	\$2,500,000.00		114875			\$83,592,950.63				79.44%	\$8,671,622.68	Home State Bank CD
08/26/08	\$2,500,000.00		114876			\$83,592,950.63				79.44%	\$6,171,622.68	East Carolina Bank CD
08/26/08	\$5,000,000.00		114877			\$83,592,950.63				79.44%	\$1,171,622.68	Harris Bank - Palatine CD
08/31/08						\$83,592,950.63			\$34,566.74	79.44%	\$1,206,189.42	ISDLAF Interest
09/30/08						\$83,592,950.63			\$2,533.13	79.44%	\$1,208,722.55	ISDLAF Interest
10/31/08						\$83,592,950.63			\$2,321.54	79.44%	\$1,211,044.09	ISDLAF Interest
11/30/08						\$83,592,950.63			\$1,439.24	79.44%	\$1,212,483.33	ISDLAF Interest
12/31/08						\$83,592,950.63			\$669.45	79.44%	\$1,213,152.78	ISDLAF Interest
12/31/08						\$83,592,950.63			\$4.05	79.44%	\$1,213,156.83	Federated Interest
01/15/09						\$83,592,950.63	\$5,000,000.00	114877	\$55,308.32	79.44%	\$6,268,465.15	Harris Bank - Palatine CD
01/15/09				\$5,000,000.00	\$0.00	\$83,592,950.63				79.44%	\$6,268,465.15	Expenses
01/15/09	\$6,000,000.00		126935			\$83,592,950.63				79.44%	\$268,465.15	Harris Bank - Palatine CD
01/31/09						\$83,592,950.63			\$2.63	79.44%	\$268,467.78	Federated Interest
01/31/09						\$83,592,950.63			\$0.28	79.44%	\$268,468.06	ISDLAF Interest
02/13/09						\$83,592,950.63	\$2,500,000.00	114875	\$37,599.13	79.44%	\$2,806,067.19	Home State Bank CD
02/13/09						\$83,592,950.63	\$2,500,000.00	114876	\$37,596.59	79.44%	\$5,343,663.78	East Carolina Bank CD
02/14/09				\$5,000,000.00		\$83,592,950.63				79.44%	\$5,343,663.78	Expenses
02/28/09						\$83,592,950.63			\$14.78	79.44%	\$5,343,678.56	Federated Interest
03/18/09						\$83,592,950.63	\$5,000,000.00	114874	\$92,409.04	79.44%	\$10,436,087.60	Harris Bank - Palatine CD
03/17/09				\$5,000,000.00		\$83,592,950.63				79.44%	\$10,436,087.60	Expenses
03/19/09	\$5,092,409.32		130523			\$83,592,950.63				79.44%	\$5,343,678.28	Charter One Bank
03/31/09						\$83,592,950.63			\$172.11	79.44%	\$5,343,850.39	ISDLAF Interest
04/15/09						\$83,592,950.63	\$5,000,000.00	114873	\$107,419.18	79.44%	\$10,451,269.57	American National Bank CD
04/16/09				\$5,000,000.00		\$83,592,950.63				79.44%	\$10,451,269.57	Expenses
04/30/09						\$83,592,950.63			\$153.84	79.44%	\$10,451,423.41	ISDLAF Interest
04/30/09						\$83,592,950.63			\$0.00	79.44%	\$10,451,423.41	Federated Interest
05/05/09	\$5,000,000.00		132714			\$83,592,950.63				79.44%	\$5,451,423.41	Charter One Bank CD due 9/15/09
05/05/09	\$5,000,000.00		132715-718			\$83,592,950.63				79.44%	\$451,423.41	Charter One Bank plus three FDIC CD's due 8/17/09
05/15/09						\$83,592,950.63	\$6,000,000.00	126935	\$29,585.02	79.44%	\$6,481,008.43	Harris Bank - Palatine CD
05/31/09						\$83,592,950.63			\$723.79	79.44%	\$6,481,732.22	ISDLAF Interest
06/15/09				\$5,000,000.00	\$0.00	\$83,592,950.63				79.44%	\$6,481,732.22	Expenses
06/18/09						\$83,592,950.63	\$5,092,409.32	130523	\$8,984.97	79.44%	\$11,583,126.51	Charter One Bank
06/30/09						\$83,592,950.63			\$0.00	79.44%	\$11,583,126.51	Federated Interest
06/30/09						\$83,592,950.63			\$20.74	79.44%	\$11,583,147.25	ISDLAF Interest
07/15/09				\$5,000,000.00	\$0.00	\$83,592,950.63				79.44%	\$11,583,147.25	Expenses
07/31/09						\$83,592,950.63			\$0.00	79.44%	\$11,583,147.25	Federated Interest
08/15/09				\$1,500,000.00		\$83,592,950.63				79.44%	\$11,583,147.25	Expenses
08/17/09						\$83,592,950.63	\$5,000,000.00	132715-718	\$5,274.67	79.44%	\$16,588,421.92	Charter One Bank plus three FDIC CD's due 8/17/09
08/31/09						\$83,592,950.63			\$0.00	79.44%	\$16,588,421.92	Federated Interest
09/15/09						\$83,592,950.63	\$5,000,000.00	132714	\$11,660.28	79.44%	\$21,600,082.20	Charter One Bank CD due 9/15/09
09/30/09						\$83,592,950.63			\$39.56	79.44%	\$21,600,121.76	
09/30/09						\$83,592,950.63			\$43.85	79.44%	\$21,600,165.61	Federated Interest



**PMA Financial Network Inc.**

**Portfolio & Rebate Liability Report**

Last Updated: 03/31/12  
 Updated by Analyst: Greg Sotiros

**WM Rainey Harper College Referendum Bonds**

Date of Issue	03/07/01	Today's Date	03/31/12
Original Bond Proceeds	\$91,980,527.57	Arbitrage Allowable Yield	4.703700%
Original Expense Budget	\$95,219,599.00	Portfolio Return for Arbitrage Purposes	3.491345%
Current Projected Expenses	\$105,226,740.81	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$8,086,568.63	Above Arb. Line/(Below Arb. Line)	(\$6,621,327.24)
Total Estimated Interest Income	\$13,246,213.24	Weighted Average Life of Future Funded Expenses (Days)	30
Original Interest Income Net of Rebate:	\$7,735,763.11		
Current Interest Income Net of Rebate:	\$13,246,213.24		

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
10/02/09		\$350,000.00	142671-672			\$83,592,950.63				79.44%	\$21,250,165.61	Two FDIC CD's due 12/31/09
10/27/09		\$2,406,100.00	143544-554			\$83,592,950.63				79.44%	\$18,844,065.61	11 FDIC CD's due 5/3/10
10/31/09						\$83,592,950.63		\$180.94		79.44%	\$18,844,246.55	Federated Interest
11/20/09				\$2,600,000.00	\$3,576,796.12	\$87,169,746.75				82.84%	\$15,267,450.43	Expenses
11/30/09						\$87,169,746.75		\$184.40		82.84%	\$15,267,634.83	Federated Interest
12/23/09				\$2,600,000.00	\$1,797,365.07	\$88,967,111.82				84.55%	\$13,470,269.76	Expense
12/31/09						\$88,967,111.82		\$2.50		84.55%	\$13,470,272.26	ISDLAF Interest
12/31/09						\$88,967,111.82		\$158.31		84.55%	\$13,470,430.57	Federated Interest
12/31/09						\$88,967,111.82	\$350,000.00	\$235.85	142671-672	84.55%	\$13,820,666.42	Two FDIC CD's due 12/31/09
01/28/10				\$2,600,000.00	\$507,224.85	\$89,474,336.67				85.03%	\$13,313,441.57	Expense
01/31/10						\$89,474,336.67		\$113.83		85.03%	\$13,313,555.40	Federated Interest
01/31/10						\$89,474,336.67		\$68.50		85.03%	\$13,313,623.90	ISDLAF Interest
02/01/10				\$2,600,000.00	\$0.00	\$89,474,336.67				85.03%	\$13,313,623.90	Expenses
02/28/10						\$89,474,336.67		\$99.40		85.03%	\$13,313,723.30	Federated Interest
02/28/10						\$89,474,336.67		\$58.20		85.03%	\$13,313,781.50	ISDLAF Interest
03/22/10				\$2,600,000.00	\$572,043.57	\$90,046,380.24				85.57%	\$12,741,737.93	Expenses
03/31/10						\$90,046,380.24		\$108.55		85.57%	\$12,741,846.48	Federated Interest
03/31/10						\$90,046,380.24		\$53.81		85.57%	\$12,741,900.29	ISDLAF Interest
04/01/10				\$2,600,000.00	\$0.00	\$90,046,380.24				85.57%	\$12,741,900.29	Expenses
04/09/10	\$1,000,592.06	23388				\$90,046,380.24				85.57%	\$11,741,308.23	FNMA due 9/15/10
04/09/10	\$1,000,409.66	23389				\$90,046,380.24				85.57%	\$10,740,898.57	FHLMC due 10/15/10
04/09/10	\$999,731.53	23390				\$90,046,380.24				85.57%	\$9,741,167.04	FHLMC due 12/15/10
04/09/10	\$1,000,006.43	23391				\$90,046,380.24				85.57%	\$8,741,160.61	FHLMC due 11/15/10
04/30/10						\$90,046,380.24		\$77.80		85.57%	\$8,741,238.41	Federated Interest
04/30/10						\$90,046,380.24		\$41.22		85.57%	\$8,741,279.63	ISDLAF Interest
05/01/10				\$2,600,000.00		\$90,046,380.24				85.57%	\$8,741,279.63	Expenses
05/03/10						\$90,046,380.24	\$1,906,100.00	\$3,585.08	143547-554	85.57%	\$10,650,964.71	Fight FDIC CD's due 5/3/10
05/31/10						\$90,046,380.24		\$71.30		85.57%	\$10,651,036.01	Federated Interest
05/31/10						\$90,046,380.24		\$70.60		85.57%	\$10,651,106.61	ISDLAF Interest
06/01/10	\$498,700.00	150589-590				\$90,046,380.24				85.57%	\$10,152,406.61	Two FDIC CD's due 1/14/11
06/01/10						\$90,046,380.24	\$500,000.00	\$1,211.83	143544-546	85.57%	\$10,653,618.44	Three FDIC CD's due 6/1/10
06/08/10	\$1,500,000.00	151179				\$90,046,380.24				85.57%	\$9,153,618.44	Harris Bank CD due 5/19/11
06/08/10	\$1,499,294.27	23445				\$90,046,380.24				85.57%	\$7,654,324.17	FHLMC due 4/21/11
06/15/10				\$2,400,000.00	\$978,213.47	\$91,024,593.71				86.50%	\$6,676,110.70	Expenses
06/30/10						\$91,024,593.71		\$307.55		86.50%	\$6,676,418.25	ISDLAF Interest
06/30/10						\$91,024,593.71		\$45.82		86.50%	\$6,676,464.07	Federated Interest
07/31/10						\$91,024,593.71		\$37.51		86.50%	\$6,676,501.58	Federated Interest
07/31/10						\$91,024,593.71		\$196.74		86.50%	\$6,676,698.32	ISDLAF Interest
08/31/10						\$91,024,593.71		\$38.67		86.50%	\$6,676,736.99	Federated Interest
08/31/10						\$91,024,593.71	\$1,000,592.06	\$205.36	23388	86.50%	\$6,676,942.35	ISDLAF Interest
09/15/10						\$91,024,593.71		\$407.94		86.50%	\$7,677,942.35	FNMA due 9/15/10
09/21/10				\$1,734,000.00	\$1,734,009.06	\$92,758,602.77				88.15%	\$5,943,933.29	Expenses
09/30/10						\$92,758,602.77		\$37.08		88.15%	\$5,943,970.37	Federated Interest
09/30/10						\$92,758,602.77		\$155.86		88.15%	\$5,944,126.23	ISDLAF Interest
10/15/10						\$92,758,602.77	\$1,000,409.66	\$590.34	23389	88.15%	\$6,945,126.23	FHLMC due 10/15/10
10/19/10	\$100,000.00	157493				\$92,758,602.77				88.15%	\$6,845,126.23	FDIC CD due 5/19/11
10/19/10	\$249,100.00	157494				\$92,758,602.77				88.15%	\$6,596,026.23	FDIC CD due 5/19/11
10/19/10	\$249,400.00	157495				\$92,758,602.77				88.15%	\$6,346,826.23	FDIC CD due 5/19/11
10/31/10						\$92,758,602.77		\$30.12		88.15%	\$6,346,856.35	Federated Interest
10/31/10						\$92,758,602.77		\$168.01		88.15%	\$6,346,822.36	ISDLAF Interest
11/15/10						\$92,758,602.77	\$1,000,006.43	\$993.57	23391	88.15%	\$7,347,822.36	FHLMC due 11/15/10
11/22/10				\$4,530,103.53	\$4,539,103.53	\$97,297,706.30				92.46%	\$2,808,718.83	Expenses
11/30/10						\$97,297,706.30		\$23.05		92.46%	\$2,808,741.88	Federated Interest
11/30/10						\$97,297,706.30		\$138.01		92.46%	\$2,808,879.89	ISDLAF Interest
12/15/10						\$97,297,706.30	\$999,731.53	\$1,268.47	23390	92.46%	\$3,809,879.89	FHLMC due 12/15/10
12/31/10						\$97,297,706.30		\$7.19		92.46%	\$3,809,887.08	Federated
12/31/10						\$97,297,706.30		\$108.18		92.46%	\$3,809,995.26	ISDLAF Interest
01/14/11						\$97,297,706.30	\$498,700.00	\$1,149.87	150589-590	92.46%	\$4,309,845.13	Two FDIC CD's due 1/14/11
01/28/11				\$500,000.00	\$530,868.72	\$97,828,575.02				92.97%	\$3,778,976.41	Expenses
01/31/11						\$97,828,575.02		\$10.77		92.97%	\$3,778,987.18	Federated
01/31/11						\$97,828,575.02		\$147.47		92.97%	\$3,779,134.65	ISDLAF Interest
02/22/11						\$97,828,575.02		\$5.88		92.97%	\$3,779,140.53	Federated Interest
02/28/11						\$97,828,575.02		\$9.70		92.97%	\$3,779,150.23	SDA Interest
02/28/11						\$97,828,575.02		\$183.38		92.97%	\$3,779,333.61	ISDLAF Interest
03/31/11						\$97,828,575.02		\$42.98		92.97%	\$3,779,376.59	SDA Interest
03/31/11						\$97,828,575.02		\$179.69		92.97%	\$3,779,556.28	ISDLAF Interest
04/21/11						\$97,828,575.02	\$1,499,294.27	\$3,705.73	23445	92.97%	\$5,282,556.28	FHLMC due 4/21/11
04/30/11						\$97,828,575.02		\$62.18		92.97%	\$5,282,618.46	SDA Interest
04/30/11						\$97,828,575.02		\$102.30		92.97%	\$5,282,720.76	ISDLAF Interest
05/19/11						\$97,828,575.02	\$1,500,000.00	\$14,175.89	151179	92.97%	\$6,796,896.65	Harris Bank CD due 5/19/11

WM Rainey Harper College Referendum Bonds



PMA Financial Network Inc.

Portfolio & Rebate  
Liability Report

Last Updated: 03/31/12  
Updated by Analyst: Greg Sotiros

Date of Issue	03/07/01	Today's Date	03/31/12
Original Bond Proceeds	\$91,980,527.57	Arbitrage Allowable Yield	4.703700%
Original Expense Budget	\$95,219,599.00	Portfolio Return for Arbitrage Purposes	3.491345%
Current Projected Expenses	\$105,226,740.81	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$8,086,568.63	Above Arb. Line/(Below Arb. Line)	(\$6,621,327.24)
Total Estimated Interest Income	\$13,246,213.24	Weighted Average Life of Future Funded Expenses (Days)	30
Original Interest Income Net of Rebate:	\$7,735,763.11		
Current Interest Income Net of Rebate:	\$13,246,213.24		

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
05/19/11						\$97,828,575.02	\$100,000.00	157493	\$130.69	92.97%	\$6,897,027.34	FDIC CD due 5/19/11
05/19/11						\$97,828,575.02	\$249,100.00	157494	\$361.71	92.97%	\$7,146,489.05	FDIC CD due 5/19/11
05/19/11						\$97,828,575.02	\$249,400.00	157495	\$289.72	92.97%	\$7,396,178.77	FDIC CD due 5/19/11
05/31/11						\$97,828,575.02			\$106.81	92.97%	\$7,396,285.58	SDA Interest
05/31/11						\$97,828,575.02			\$117.03	92.97%	\$7,396,402.61	ISDLAF Interest
06/23/11				\$493,828.48	\$493,828.48	\$98,322,403.50				93.44%	\$6,902,574.13	Expenses
06/30/11						\$98,322,403.50			\$103.36	93.44%	\$6,902,677.49	SDA Interest
06/30/11						\$98,322,403.50			\$126.88	93.44%	\$6,902,804.37	ISDLAF Interest
07/31/11						\$98,322,403.50			\$117.93	93.44%	\$6,902,922.30	SDA Interest
07/31/11						\$98,322,403.50			\$123.13	93.44%	\$6,903,045.43	ISDLAF Interest
08/31/11						\$98,322,403.50			\$105.71	93.44%	\$6,903,151.14	SDA Interest
08/31/11						\$98,322,403.50			\$175.73	93.44%	\$6,903,326.87	ISDLAF Interest
09/30/11						\$98,322,403.50			\$102.04	93.44%	\$6,903,428.91	ISDLAF Interest
09/30/11						\$98,322,403.50			\$89.38	93.44%	\$6,903,518.29	SDA Interest
10/06/11				\$920,000.00	\$920,280.71	\$99,242,684.21				94.31%	\$5,983,237.58	Expenses
10/31/11						\$99,242,684.21			\$105.44	94.31%	\$5,983,343.02	SDA Interest
10/31/11						\$99,242,684.21			\$59.27	94.31%	\$5,983,402.29	ISDLAF Interest
11/30/11						\$99,242,684.21			\$102.04	94.31%	\$5,983,504.33	SDA Interest
11/30/11						\$99,242,684.21			\$53.10	94.31%	\$5,983,557.43	ISDLAF Interest
12/31/11						\$99,242,684.21			\$35.15	94.31%	\$5,983,592.58	SDA Interest
12/31/11						\$99,242,684.21			\$54.87	94.31%	\$5,983,647.45	ISDLAF Interest
01/31/12						\$99,242,684.21			\$35.15	94.31%	\$5,983,682.60	SDA Interest
01/31/12						\$99,242,684.21			\$54.87	94.31%	\$5,983,737.47	ISDLAF Interest
02/06/12				\$606,255.12	\$606,255.12	\$99,848,939.33				94.89%	\$5,377,482.35	Expenses
02/29/12						\$99,848,939.33			\$32.88	94.89%	\$5,377,515.23	SDA Interest
02/29/12						\$99,848,939.33			\$37.41	94.89%	\$5,377,552.64	ISDLAF Interest
03/31/12						\$99,848,939.33			\$35.15	94.89%	\$5,377,587.79	SDA Interest
03/31/12						\$99,848,939.33			\$36.89	94.89%	\$5,377,624.68	ISDLAF Interest
04/30/12				\$5,377,801.48		\$105,226,740.81			\$176.80	100.00%	(\$0.00)	Final Expenses

\$91,980,527.57    \$370,173,249.54    \$226,318,335.33    \$99,848,939.33    \$356,926,312.20    \$26,493,150.58

Total Anticipated Interest Income: **\$13,246,213.24**  
 Anticipated Arbitrage Rebate: **\$0.00**  
 Total Anticipated Interest Income Net of Arbitrage Rebate: **\$13,246,213.24**

4639323.04

Total Outstanding Principal and Interest after April 11, '12: **\$5,377,801.48**

**Subject:** Board Committee and Liaison Reports

**Description**

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

- Foundation Report
- ICCTA Report
- Alumni Report

**Information**

To be provided by committee representative.

**Rationale**

Not applicable to this exhibit.

**Funding Source**

Not applicable to this exhibit.

**Subject:** Grants and Gifts Status Report

**Recommended by:**

Lisa Dietlin  
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 FY2012 – May 2012**  
**JULY 1, 2011 - JUNE 30, 2012**

*Please note that Corporate & Foundation Grants are reported through the Harper College Educational Foundation.*

Granting Agency	Title	Department	Grant Manager	Agency	Amount	Start Date	End Date	Description
<b>COMPETITIVE GRANTS</b>								
Secretary of State/Illinois State Library Literacy Office – SOS Grant	English for Suburban Workforce	HCB	Sarah Michaels	State	\$33,000	7/1/2011	6/30/2012	Workforce ESL classes for three employers
Department of Education	Title III & Title V Eligibility Designation and five-year Cost-share waiver	Campus-wide	Cathy Brod/ J. Marwick	Federal	n/a	7/1/2011	7/1/2016	Eligibility Designation Approval for Title III & V programs and <u>five-year</u> non-federal cost-share waiver
IL Department of Commerce & Economic Opportunity (DCEO)	Small Business Jobs Act	Small Business Development Center	Bonnie Richter/ Maria Coons	DCEO	\$40,000	4/01/2011	9/30/2012	Promote the development of small businesses; new job opportunities
IL Department of Commerce & Economic Opportunity (DCEO)	Workforce Training	HCB	Maria Coons	DCEO-ETIP	\$150,000	7/1/2011	1/31/2012	Reimburse business clients for training costs
IL Small Business Grant	Small Business Development Center	HCB	Maria Coons	Federal/ State	\$90,000	1/1/2011	12/31/2011	Federal \$45,000 and State \$45,000
Homeland Security	Illinois Terrorism Task Force	Harper Police	Mike Alsup	Federal \$19,920/ 5 yrs	\$3,985	9/13/2007	9/13/12	Four Motorola radios for crisis situations with STARCOMM accessibility.
IL Green Economy Network (IGEN)	IGEN Green Outreach Initiatives	Campus-wide	Tom Crylen	DCEO	\$5,000	8/1/2011	6/30/2012	To provide funding and resources for IGEN activities, courses, curriculum, workshops and activities related to campus sustainability or green community outreach.
IL Green Economy Network (IGEN)	BITE Codes Training Program	Construction Industry Training	Mark Mrozinski	DCEO	\$5,000	11/1/2011	6/30/2012	IGEN has been contracted by IECC, LLC to facilitate, coordinate, and host BITE Energy Codes trainings at IL Community Colleges. IGEN will work with IL community

								colleges to administer logistics for and host building energy code training sessions entitled, "2012 International Energy Conservation Code Applications for Illinois." Harper College will host two (2) training workshops.
<b>COMPETITIVE GRANTS TOTAL</b>								
					<b>AGENCY ALLOCATED GRANTS</b>			
<b>Granting Agency</b>	<b>Title</b>	<b>Department</b>	<b>Grant Manager</b>	<b>Agency</b>	<b>Amount</b>	<b>Start Date</b>	<b>End Date</b>	<b>Description</b>
ICCB Illinois Community College Board	FY11 Student Success Grant	Campus Wide	Judy Marwick/ Joan Kindle	State	\$137,637	6/28/10	**extended from 6/30/11 to 12/31/11	To provide resources to improve successful transition to postsecondary education, retention and student learning outcomes. Spending extended to Dec. 2011, and \$137,637 refelcts carryover of original \$643,275 grant.
ICCB Illinois Community College Board	Perkins	Career Programs	Sally Griffith	State	\$427,047	7/1/11	6/30/12	Supports career and technical education (*Received Additional \$49,133 over FY 11)
ICCB Illinois Community College Board	Business & Industry Grant	HCB	Maria Coons	State	\$94,617	7/1/11	6/30/12	Incumbent Worker Training
ICCB Illinois Community College Board	FY11 Adult Education & Family Literacy Grant	Academic Enrichment & Language Studies	Darice Trout	Federal/ State	\$508,710	7/1/11	6/30/12	Supports Adult Education Development Education programs
IDHS* Illinois Department of Human Services	Disability Services - Deaf Program	Access & Disability Services	Scott Friedman	State	\$116,672	11/1/11	6/30/12	Services to Deaf/HH students. Grant split into two funding contracts.
ICCB Illinois Community College Board	Program Improvement Grant (PIG)-Perkins	Career Programs	Sally Griffith	State	\$35,328	7/1/11	6/30/12	Funds to support program improvements
ICCB Illinois Community College Board	Career and Technical Education Innovations Grant	Career Programs	Sally Griffith	State	\$23,797	11/1/11	6/30/12	Funds to support innovations in Career and Technical Education
IEMA Illinois Emergency Management Agency	Disaster Relief funds (snow removal)	Physical Plant	Tom Crylen	Federal	\$43,804	2/01/11	9/17/11	Emergency funds provided for excess costs of snow removal Feb. 1 – 3, 2011





<b>Harper College Educational Foundation</b>	
<b>Monthly Progress Report for Period 03/01/2012 - 03/31/2012</b>	
<b>ANNUAL GIVING</b>	
<b>GROSS INCOME</b>	
Direct Mail Appeals	\$0.00
Pacesetters	\$500.00
Scholarship Stewardship	\$30.00
Golf Open 2012	\$3,000.00
Gala	\$10,000.00
Employee Campaign (RFE)	\$2.00
Tribute/Memorial	\$254.00
Annual Events	\$970.00
Affinity/Alumni	\$0.00
Unsolicited	\$3,057.50
<b>Annual Giving Subtotal</b>	<b>\$17,813.50</b>
<b>MAJOR GIFTS</b>	
<b>GROSS INCOME</b>	
<b><u>Individual Gifts</u></b>	
Leadership Major Gifts	\$0.00
Pacesetters Major Gifts	\$0.00
Employee Major Gifts	\$0.00
Community/Alumni Major Gifts	\$0.00
In-Kind Major Gifts	\$0.00
<b>Individual Major Gifts Sub-Total</b>	<b>\$0.00</b>
<b><u>Planned Gifts</u></b>	
Leadership Planned Gifts	\$0.00
Pacesetters Planned Gifts	\$0.00
Employee Planned Gifts	\$0.00
Community/Alumni Planned Gifts	\$0.00
<b>Planned Gifts Sub-Total</b>	<b>\$0.00</b>
<b><u>Corporate and Foundation Gifts</u></b>	
Community, Organizations & Assns	\$0.00
Corporate & Foundation Grants	\$1,500.00
In-Kind Gifts	\$0.00
<b>Corp. &amp; Found. Major Gifts Sub-Total</b>	<b>\$1,500.00</b>
<b>Major Gifts Sub-Total</b>	<b>\$1,500.00</b>
<b>TOTAL</b>	<b>\$19,313.50</b>

**Harper College Educational Foundation**  
**FY 12 Year to Date Progress Report as of March 31, 2012**

<b>ANNUAL GIVING</b>			
	<b>GROSS GOAL</b>	<b>GROSS INCOME</b>	<b>% to GOAL</b>
Direct Mail Appeals	\$10,000.00	\$20,345.00	203%
Pacesetters	\$35,000.00	\$29,175.00	83%
Scholarship Stewardship	\$60,000.00	\$43,373.00	72%
Golf Open 2012	\$110,000.00	\$3,000.00	3%
Gala	\$65,000.00	\$35,000.00	54%
Employee Campaign (RFE)	\$50,000.00	\$40.00	0%
Tribute/Memorial	\$40,000.00	\$4,538.00	11%
Annual Events	\$25,000.00	\$23,480.00	94%
Affinity/Alumni	\$8,000.00	\$0.00	0%
Unsolicited	\$15,000.00	\$5,345.50	36%
<b>Annual Gifts Sub-Total</b>	<b>\$418,000.00</b>	<b>\$164,296.50</b>	<b>39%</b>
<b>MAJOR GIVING</b>			
	<b>GROSS GOAL</b>	<b>GROSS INCOME</b>	<b>% to GOAL</b>
<b>Individual Gifts</b>			
Leadership Major Gifts	\$50,000.00	\$0.00	46%
Pacesetters Major Gifts		\$23,000.00	0%
Employee Major Gifts	\$20,000.00	\$0.00	0%
Community/Alumni Major Gifts	\$150,000.00	\$53,000.00	35%
In-Kind Major Gifts	\$30,000.00	\$8,150.00	27%
<b>Individual Major Gifts Sub-Total</b>	<b>\$250,000.00</b>	<b>\$84,150.00</b>	<b>34%</b>
<b>Planned Gifts</b>			
Leadership Planned Gifts	\$50,000.00	\$25,000.00	50%
Pacesetters Planned Gifts		\$25,000.00	0%
Employee Planned Gifts	\$25,000.00	\$0.00	0%
Community/Alumni Planned Gifts	\$200,000.00	\$0.00	0%
<b>Planned Gifts Sub-Total</b>	<b>\$275,000.00</b>	<b>\$50,000.00</b>	<b>18%</b>
<b>Corporate and Foundation Gifts</b>			
Community, Organizations & Assns	\$50,000.00	\$20,000.00	40%
Corporate & Foundation Grants	\$210,000.00	\$229,500.00	109%
In-Kind Gifts	\$72,000.00	\$14,750.00	20%
<b>Corp. &amp; Found. Major Gifts Sub-Total</b>	<b>\$332,000.00</b>	<b>\$264,250.00</b>	<b>80%</b>
<b>Major Gifts Sub-Total</b>	<b>\$857,000.00</b>	<b>\$398,400.00</b>	<b>46%</b>
	<b>GROSS GOAL</b>	<b>GROSS INCOME</b>	<b>% to GOAL</b>
<b>TOTAL GIVING</b>	<b>\$1,275,000.00</b>	<b>\$562,696.50</b>	<b>44%</b>
<b>INTEREST EARNINGS*</b>	<b>\$225,000.00</b>	<b>\$148,208.00</b>	<b>66%</b>
<b>TOTAL RAISED OR EARNED</b>	<b>\$1,500,000.00</b>	<b>\$710,904.50</b>	<b>47%</b>
	<b>CURRENT YEAR</b>		
	<b>GOAL (10% increase)</b>	<b>TO DATE</b>	<b>% to GOAL</b>
Number of donors this year	827	295	35.67%
Number of new donors	262	87	33.21%
Number of gifts		376	
*Interest Earnings as of 3/31/2012			

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

**Recommended by:**  
Bret Bonnstetter  
Controller

### **Description**

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

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

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

The Illinois Public Higher Education Consortium (IPHEC) is a consortium formed by state universities in Illinois to purchase goods and services used by all of the universities. As a necessity arises, one of the universities works to poll the needs of the other members of the consortium and then bids for the entire group. On April 13, 2004, the Illinois Board of Higher Education (IBHE) adopted the recommendation of a Best Practices Committee to expand participation in the IPHEC to include community colleges. As a result of this resolution, most of the IPHEC contracts are now available for use by community colleges for purchase of the various goods and services.

The Midwestern Higher Education Compact (MHEC) is an interstate compact of twelve Midwestern states dedicated to advancing Higher Education through interstate cooperation. The member states of MHEC are Illinois, Indiana, Iowa, Kansas, Michigan, Minnesota, Missouri, Nebraska, North Dakota, Ohio, South Dakota, and Wisconsin.

### **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 2012 budget.

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

Source	Vendor	Purchase Date	Items Purchased	Dollar Amount of Purchase
CMS	Canon Business Solutions, Inc.	March-2012	Multi Functional Printers	\$54,561.00
CMS	Grainger	March-2012	Maintenance, Repair and Opertions Supplies	\$15,523.16
CMS	Graybar Electric	March-2012	Electrical Supplies	\$4,026.48
CMS	John Deere Company	March-2012	Mowers, Parts & Accessories	\$15,087.74
CMS	Reingers Inc.	March-2012	Grounds Equipment	\$20,214.09
CMS	Unisource	March-2012	Paper Products	\$23,080.00
E & I	Agilent Technologies	March-2012	Biology & Chemistry Instructional Supplies	\$272.00
E & I	Claridge Products	March-2012	Wall Furnishings	\$1,374.00
E & I	IBM Corp.	March-2012	Computer Peripheral Equipment	\$1,500.00
E & I	VWR International Inc.	March-2012	Biology & Chemistry Instructional Supplies	\$361.66
IPHEC	CDW-G	March-2012	Computer Peripheral Equipment	\$49,723.47
IPHEC	Fisher Scientific	March-2012	Biology & Chemistry Instructional Supplies	\$2,690.58
IPHEC	KI	March-2012	Office Furniture	\$254,945.57
IPHEC	Office Concepts	March-2012	Office Furniture	\$15,509.66
MHEC	Heartland Business Systems	March-2012	Computer Peripheral Equipment	\$36,941.00
Total				<b>\$495,810.41</b>

## **XI. New Business**

- A. Approval of New Degree and Certificates –  
Advanced Manufacturing**
- B. Approval of New Degree and Certificates –  
Welding**
- C. Recommendation to Transfer Funds for  
Social Security and Medicare, Continuing  
Education (CE) Employee Waivers, and  
Harper Professional Center (HPC) Accounts**
- D. First Reading of Modifications to Board  
Policy – Financial Policy**
- E. Second Reading of Modifications to Board  
Policy – Diversity Statement**
- F. Institutional Effectiveness Measures**

**Subject:** Approval of New Associate in Applied Science Degree/Certificates  
Advanced Manufacturing Technology AAS  
Computer Numerical Control (CNC) Operator I Certificate  
Computer Numerical Control (CNC) Operator II Certificate  
Manufacturing Production Certificate

**Recommended by**

Dr. Judith Marwick, Provost

**Description**

A new AAS degree program and its accompanying certificates have been approved by the Harper College Curriculum Committee on April 19, 2012. The Illinois Community College Board requires that the Board approve temporary and permanent new certificate and degree programs. We are seeking temporary approval of the degree and certificates at this time. It is assumed that these will be effective beginning Fall 2012 semester.

**Information**

The College has acknowledged the need for a Manufacturing Technology program based on input from area manufacturers and industries. Curriculum has been developed and approved internally in preparation for offering this coming Fall 2012 semester.

Harper College currently offers a basic manufacturing certificate in its maintenance program, but not an AAS Manufacturing degree. The degree was designed with specialized study areas that meet the needs of area manufacturers and industry in our area. With commitments from area manufacturers to offer internships for students in the program, it is expected that the curriculum will be very well-received.

Manufacturing is directly tied to the new Welding Technology program also being submitted for Board approval. Manufacturing coursework is included not only in these new manufacturing programs, but also in our currently offered Maintenance Technology program.

**Rationale**

The Illinois Community College Board requires the Board approve temporary and permanent new degree and certificate programs.

**Funding Source**

Funds are available in the Education Fund (Fund 1) budget.

# MANUFACTURING TECHNOLOGY

## Associate in Applied Science Degree: Advanced Manufacturing Technology

*This 60 credit-hour Manufacturing Technology degree is designed to prepare students for the modern manufacturing environment. This program will prepare students for employment with companies that have implemented team-oriented design, production, quality and maintenance systems within the manufacturing environment. American manufacturers are increasingly using high-tech equipment that involves multiple integrated systems. It is critical that these companies be able to recruit and employ individuals who know how to operation, troubleshoot and maintain this high-tech equipment. The program requires the student to select one of four specialized study areas: Mechatronics/Automation, Precision Machining, Metal Fabrication, and Supply Chain Management/Logistics.*

**Required Core Courses:**

MFT	102	Introduction to Manufacturing and Safety.....	4
MFT	104	Quality and Measurement.....	2
MFT	108	Manufacturing Processes .....	3
MFT	109	Introduction to Manufacturing Maintenance .....	2
MFT	119	Manufacturing Internship .....	2
MTH	097	Basic Technical Mathematics .....	<u>3</u>
			16

**Required General Education Courses:**

		Communications elective <sup>1</sup> .....	3
ENG	101	Composition .....	3
		Humanities elective* .....	3
		Social Science electives* .....	<u>6</u>
			15

**Specialized Study Areas:**

**MECHATRONICS/AUTOMATION**

**Required Technical Courses:**

ELT	110	Introductory Electronics .....	4
ELT	120	Introductory Industrial Electronics Maintenance.....	2
ELT	140	Programmable Logic Controllers .....	2
ELT	142	Electrical Wiring.....	2
ELT	143	Advanced Electrical Wiring .....	2
ELT	215	Industrial Control Systems.....	4
		ELT electives <sup>2</sup> .....	8
		Technical electives <sup>3</sup> .....	<u>5</u>
			29

**PRECISION MACHINING**

**Required Technical Courses:**

MFT	105	Machine Processes I .....	4
MFT	120	Machine Processes II .....	3
MFT	123	Introduction to CNC Machining.....	3
MFT	125	Turning – Conventional to CNC.....	3
MFT	128	Milling – Conventional to CNC.....	3
MFT	130	Machining Blueprints .....	1
MFT	201	Advanced CNC.....	5
MFT	265	Properties of material .....	2
MNT	111	Prints and Schematics.....	2
		Technical electives <sup>3</sup> .....	<u>3</u>
			29



# MANUFACTURING TECHNOLOGY

## Associate in Applied Science Degree: Advanced Manufacturing Technology...continued

### METAL FABRICATION

**Required Technical Courses:**

MNT	111	Prints and Schematics .....	2
WLD	110	Welding I .....	3
WLD	210	Welding II .....	3
WLD	211	Welding III .....	4
WLD	212	Welding IV .....	4
WLD	225	Advanced Blueprint Reading .....	2
WLD	240	Cutting Processes .....	3
WLD	245	Welding Fabrication I .....	4
WLD	250	Welding Fabrication II .....	<u>4</u>
			29

### SUPPLY CHAIN MANAGEMENT/LOGISTICS

**Required Technical Courses:**

SCM	101	Supply Chain Management .....	3
SCM	120	Production Control .....	3
SCM	121	Physical Distribution .....	3
SCM	122	Inventory Control .....	3
SCM	125	Purchasing .....	3
SCM	226	Material Requirements Planning .....	3
SCM	227	Just-in-Time .....	3
SCM	259	Advanced Purchasing .....	3
Technical electives <sup>3</sup> .....			<u>5</u>
			29

<sup>1</sup> Choose from ENG 103 or SPE 101.

<sup>2</sup> ELT electives: Select 8 credit hours from the following courses: ELT 125, ELT 135, ELT 144, ELT 145, ELT 146, ELT 147, ELT 161.

<sup>3</sup> Technical electives: Select courses not listed as required that have one of the following prefixes: ELT, MFT, MNT, SCM or WLD.

♦ At least one of the Humanities or Social Science electives must also meet the World Cultures and Diversity graduation requirement.

## Computer Numerical Control (CNC) Operator I Certificate

*This 18 credit-hour certificate program is designed to provide students with the skills necessary to gain entry-level employment in the manufacturing/precision machining industry. The certificate focuses on skills used in a modern machine shop—blueprint reading, conventional machine tool theory and lab, and an introduction to CNC operations.*

**Required:**

MFT	105	Machine Processes I .....	4
MFT	120	Machine Processes II .....	3
MFT	123	Introductory CNC Machining .....	3
MFT	125	Turning: Conventional to CNC .....	3
MNT	111	Prints and Schematics .....	2
MTH	097	Basic Technical Mathematics .....	3

## Computer Numerical Control (CNC) Operator II Certificate

*This 29 credit-hour certificate program is a continuation of the CNC Operator Control I certificate. It is designed to further develop CNC operation skills to prepare students to advance in their career in precision machining.*

**Required:**

MFT	105	Machine Processes I .....	4
MFT	120	Machine Processes II .....	3
MFT	123	Introductory CNC Machining .....	3
MFT	125	Turning: Conventional to CNC .....	3
MFT	128	Milling – Conventional to CNC .....	3
MFT	130	Machine Blueprints .....	1
MFT	201	Advanced CNC .....	5
MFT	265	Properties of Materials .....	2
MNT	111	Prints and Schematics .....	2
MTH	097	Basic Technical Mathematics .....	3

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# MANUFACTURING TECHNOLOGY

## **Manufacturing Production Certificate**

*This 16 credit-hour certificate program is designed to build the core competencies of manufacturing production to prepare students for internships and entry-level positions in manufacturing. The MFT coursework below prepares the student for an industry-recognized certification assessment. Students who successfully pass all four assessments will be recognized as Certified Production Technicians by the Manufacturing Skill Standards Council (MSSC).*

**Required:**

MFT	102	Introduction to Manufacturing and Safety.....	4
MFT	104	Quality and Measurement.....	2
MFT	108	Manufacturing Processes .....	3
MFT	109	Introduction to Manufacturing Maintenance .....	2
MFT	119	Manufacturing Internship .....	2
MTH	097	Basic Technical Mathematics .....	3

**Subject:** Approval of New Associate in Applied Science Degree/Certificates  
Welding Technology AAS  
Advanced Welding Certificate  
Basic Pipe Welding Certificate  
Welding Fabrication Certificate

**Recommended by:**  
Dr. Judith Marwick, Provost

### **Description**

This new AAS degree program and its accompanying certificates have been approved by the Harper College Curriculum Committee on April 19, 2012. The Illinois Community College Board requires that the Board approve temporary and permanent new certificate and degree programs. We are seeking temporary approval of the degree and certificates at this time. It is assumed that these will be effective beginning Fall 2012 semester.

### **Information**

The College has acknowledged the need for a Welding program based on input from area manufacturers and industries. Curriculum has been developed and approved internally in preparation for offering this coming Fall 2012 semester.

Harper College currently offers a basic welding certificate in its maintenance program, but not an AAS degree in welding or advanced welding certificates. Enrollment is strong in the welding classes currently offered. The expansion of the program is necessary to meet not only area needs noted above, but also nationally. Of the 600,000 manufacturing job openings in the United States, 200,000 are for welding positions.

Welding is directly tied to the new Manufacturing Technology program also being submitted for Board approval. Its coursework is also included in our currently offered Maintenance Technology program.

### **Rationale**

The Illinois Community College Board requires the Board approve temporary and permanent new degree and certificate programs.

### **Funding Source**

Funds are available in the Education Fund (Fund 1) budget.

# WELDING TECHNOLOGY

## Associate in Applied Science Degree

*This 60 credit-hour program prepares students for employment in the high demand welding and fabrication sector of the economy. Graduates may find employment as welders, fabricators and welder supervisors in the manufacturing and construction industries.*

### FIRST YEAR

#### First Semester

	Communications elective .....		3
MTH 097	Basic Technical Mathematics .....		3
MNT 111	Prints and Schematics .....		2
WLD 110	Welding I .....		3
WLD 210	Welding II .....		3
WLD 225	Advanced Blueprint Reading .....		<u>2</u>
			16

#### Second Semester

	Communications elective .....		3
	Natural Science or Social Science elective* .....		3
WLD 211	Welding III .....		4
WLD 212	Welding IV .....		<u>4</u>
			14

### SECOND YEAR

#### First Semester

	Technical elective <sup>1</sup> .....		4
WLD 240	Cutting Processes .....		3
WLD 245	Welding Fabrication I .....		4
WLD 249	Applied Welding Theory .....		<u>3</u>
			14

#### Second Semester

	Humanities elective* .....		3
	Natural Science or Social Science elective* .....		3
	Technical elective <sup>1</sup> .....		3
WLD 250	Welding Fabrication II .....		4
WLD 253	Welding Power Sources .....		<u>3</u>
			16

<sup>1</sup> Technical electives: MFT 105, MFT 120, MFT 265, WLD 246, WLD 248, WLD 260, WLD 261, WLD 285.

♦ At least one of the Humanities or Social Science requirements must also meet the World Cultures and Diversity graduation requirement.

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# WELDING TECHNOLOGY

## Advanced Welding Certificate

*This 33 credit-hour certificate program is designed to give students advanced knowledge and skills in welding. The program of study will emphasize advanced welding theory, and practical application of the major forms of welding. Students will learn to interpret welding blueprints and develop the skills necessary to pass welder qualification tests. Students will meet AWS SENSE (School Excelling through National Skill Standards Education) training standards for certification as AWS Level II Advanced Welder.*

Required:

MFT	265	Properties of Materials.....	2
MNT	111	Prints and Schematics.....	2
MTH	097	Basic Technical Mathematics .....	3
WLD	110	Welding I.....	3
WLD	210	Welding II.....	3
WLD	211	Welding III.....	4
WLD	212	Welding IV.....	4
WLD	225	Advanced Blueprint Reading .....	2
WLD	249	Applied Welding Theory .....	3
WLD	253	Welding Power Sources .....	3
WLD	260	Arc Welding Qualification or	
WLD	261	Mig Welder Qualification.....	4

## Basic Pipe Welding Certificate

*This 16 credit-hour certificate program is designed to give students entry-level skills in basic pipe welding. The program of study will emphasize extensive practice in the major arc welding process, and out-of-position and multi-pass arc welding including GMAW, SMAW and GTAW. Students will work from blueprints and develop the welding skills necessary to perform SMAW pipe welding with E6010 and E7018 electrodes in all positions.*

Required:

MNT	111	Prints and Schematics.....	2
WLD	110	Welding I.....	3
WLD	210	Welding II.....	3
WLD	246	Pre-Pipe Welding .....	4
WLD	248	Basic Pipe Welding.....	4

## Basic Welding Certificate

*This 16 credit-hour certificate program is designed to give students entry-level skills in welding. The program of study will emphasize welding safety, extensive practice in the major arc welding process, and out-of-position and multi-pass arc welding including GMAW, SMAW and GTAW. Students will work with mild steel, stainless steel and aluminum. Students will work on the welding skills necessary to pass welder qualification tests. Students will meet the AWS (American Welding Society) SENSE (Schools Excelling through National Skill Standards Education) training standards for certification in AWS Level 1 – Entry Welder.*

Required:

MNT	111	Prints and Schematics.....	2
WLD	110	Welding I.....	3
WLD	210	Welding II.....	3
WLD	211	Welding III.....	4
WLD	212	Welding IV.....	4

## Welding Fabrication Certificate

*This 32 credit-hour certificate program is designed to give students entry-level skills in welding fabrication. The program of study will emphasize advanced welding theory, extensive practice in the major arc welding process, and out-of-position and multi-pass arc welding including GMAW, SMAW and GTAW. Students will work from blueprints and develop the welding skills necessary to construct quality fabricated metal weldments.*

Required:

MNT	111	Prints and Schematics.....	2
MTH	097	Basic Technical Mathematics .....	3
WLD	110	Welding I.....	3
WLD	210	Welding II.....	3
WLD	211	Welding III.....	4
WLD	212	Welding IV.....	4
WLD	225	Advanced Blueprint Reading .....	2
WLD	240	Cutting Processes .....	3
WLD	245	Welding Fabrication I.....	4
WLD	250	Welding Fabrication II.....	4

**Subject:** Recommendation to Transfer Funds for Social Security and Medicare, Continuing Education (CE) Employee Waiver, and Harper Professional Center (HPC) Accounts

**Recommended by:**

Bret Bonnstetter, Controller  
Accounting Services

**Description**

A recommendation is being made to transfer funds from the Education and the Operations and Maintenance Funds to cover deficits in the Social Security and Medicare, Continuing Education employee waiver, and Harper Professional Center Accounts in the Liability, Protection, and Settlement and Auxiliary Enterprises Funds.

**Information**

Social Security and Medicare costs were previously levied for and charged to a sub-fund in the Liability, Protection, and Settlement Fund. For flexibility of use and to reduce the risk of tax objections, these are now levied in the Education Fund. During the FY 2011 transition year, the Social Security and Medicare costs exceeded the related revenue in the Liability, Protection, and Settlement Fund, resulting in a \$557,971 negative balance in the sub-fund. Funds need to be transferred from the Education Fund, where the revenue was recorded, to offset this negative balance. Going forward, both the revenue and expense will be recorded in the Education Fund.

The Institutional Account in the Auxiliary Enterprises Fund currently has a negative balance of \$686,119, due to prior year employee Continuing Education tuition waiver charges. Continuing Education tuition waivers should be charged to the Institutional Account in the fund where the employee is paid. Transferring funds to cover the last seven years of employee Continuing Education tuition waivers will result in the Education Fund transferring \$820,747, and the Operations and Maintenance Fund transferring \$102,593 to the Auxiliary Enterprises Fund. After these transfers, the Institutional Account within the Auxiliary Enterprises Fund will have a positive balance of \$237,221.

The Harper Professional Center Account within the Auxiliary Enterprises Fund currently has a negative balance of \$2,694,284 due to previous bond principal and interest charges, as well as lower than anticipated technology program and tenant revenue, which has been insufficient to offset ongoing operating costs over the last ten years. Consistent with the main campus and other remote sites, the operating costs of \$1,921,626 should be paid by the Operations and Maintenance Fund. The remaining negative balance of \$772,658, due to bond principal and interest charges, should be paid by the Education Fund. Transferring these funds to the Auxiliary Enterprises Fund will fully offset the current negative balance. The bonds have now

been paid off, and future operating revenue and expenses will be charged to the Operations and Maintenance Fund, so the Harper Professional Center Account will no longer exist in the Auxiliary Enterprises Fund.

### **Rationale**

These transfers will address negative account and sub-fund balances.

### **Funding Source**

Funds in the amount of \$2,151,376 are provided in the Educational Fund (Fund 1) and will be transferred to the following funds:

- \$772,658 to the Harper Professional Center Account within the Auxiliary Enterprises Fund (Fund 5)
- \$820,747 to the Institutional Account within the Auxiliary Enterprises Fund (Fund 5)
- \$557,971 to the Social Security and Medicare sub-fund in the Liability, Protection, and Settlement Fund (Fund 12)

Funds in the amount of \$2,024,219 are provided in the Operations and Maintenance Fund (Fund 2) and will be transferred to the following funds:

- \$1,921,626 to the Harper Professional Center Account within the Auxiliary Enterprises Fund (Fund 5)
- \$102,593 to the Institutional Account within the Auxiliary Enterprises Fund (Fund 5)

**Subject:** First Reading of Modifications to Board Policies – Financial Policies (Section 07.01.04)

**Recommended by:**  
Dr. Kenneth Ender, President

### **Description**

A recommendation is being made for approval of the first reading of modifications to the Board Policy Manual. A new policy is recommended for insertion into the *Board Policy Manual* and will become Financial Policies (Section 07.01.04).

### **Information**

The College has adopted new Financial Policies through the shared governance process. The Financial Policies were drafted after numerous discussions with the campus community including the Board of Trustees.

### **Rationale**

After careful vetting through the shared governance process, the Board is being asked to approve the Financial Policies. These policies will guide future decisions pertaining to tuition and per credit hour fees, the fund balance, and the College's bond ratings.

### **Funding Source**

Not applicable to this exhibit.



#### N. Bond and Interest Fund

This fund is used to record proceeds of tax levies for bond and interest (debt service) purposes and to account for payment of principal, interest, and related charges on outstanding bonds.

#### O. Building Bond Proceeds Fund

Proceeds from construction bonds may be recorded in this fund. Expenditures from this fund are governed by the district's building bond indenture(s). Proceeds from construction bonds may be recorded in the Operations and Maintenance (Restricted) Fund.

#### 07.01.03 Fiscal Year

The fiscal year for Harper College shall begin on the first day of July of each year and end on June 30 of the following year.

#### 07.01.04 Financial Policies

The financial policies set forth below reinforce the financial integrity of Harper College while providing accessible educational opportunities for students. These policies will be reviewed every five years to assess their applicability and effectiveness.

- Limit the annual tuition and per credit hour fee increases to a maximum of the change in the annual December Consumer Price Index (CPI-U) rate plus 2%, but not to exceed either 5% of total tuition and fees or the Illinois statute limitation.
- Maintain a fund balance in the Tax Capped Funds between 40% and 60% of the budgeted annual expenditures.
- Support quality teaching and learning through sound financial practices consistent with maintaining a Aaa bond rating.

#### 07.01.05 Financial Reports

It is the function of the office of the Executive Vice President of Finance and Administrative Services to issue appropriate monthly and annual financial reports. The monthly financial reports shall be provided seven calendar days in advance of the Board's regular monthly meetings, whenever possible.

07.01.07 Annual Budget

An annual budget shall be developed in compliance with all applicable laws. The Board has designated the President and the Executive Vice President of Finance and Administrative Services to prepare the annual tentative budget. The budget shall contain appropriate financial guidelines which are to be reviewed annually by the Board, in conjunction with adoption of the budget. No change to the financial guidelines can be made without Board approval. The budget shall be considered as an estimate of revenue to be received as well as a controlled spending plan for the ensuing year.

The tentative budget shall be filed with the Secretary of this Board, and notice that the tentative budget is available for public inspection shall be published and a public hearing on the tentative budget shall be conducted on a timely basis in accordance with the law.

**Subject:** Second Reading of Modifications to Board Policies – Diversity Statement

**Recommended by:**

Dr. Kenneth Ender, President

**Description**

A recommendation is being made for approval of the second reading of modifications to the Board Policy Manual – Diversity Statement.

**Information**

The College has adopted a new Diversity Statement through the shared governance process. The Diversity Statement was drafted by the Diversity Committee, and then approved via the College Assembly. College-wide input was then gathered.

Upon this final approval, the Diversity Statement will be officially inserted into the *Board Policy Manual*.

**Rationale**

After careful vetting through the shared governance process, the Board is being asked to approve the new Diversity Statement for inclusion in the Board Policy Manual.

The first reading of the Diversity Statement was approved at the April 18, 2012 Board meeting.

**Funding Source**

Not applicable to this exhibit.

### Foreword

This Board Policy Manual sets forth the policies adopted by the Board of Trustees of Community College District No. 512. The Manual is to be used by trustees, College personnel, students, and community members for the conduct of relationships and responsibilities relative to the operation of the College.

Board policies shall become effective immediately upon adoption. The Official Minutes of meetings of the Board are considered an extension of this Manual, and subsequent actions of record shall, in case of conflict, take precedence over the policies contained herein. Any laws now existing, or hereafter enacted, amended, or supplemented, where applicable, will take precedence over Board policy.

In interpreting the language within this Manual, the pronouns and relative words used shall be read as if written in the plural, feminine, or neuter, respectively.

Suggestions for changes should be submitted in writing to the office of the President for consideration. Recommendations which require the adoption of a new policy or the revision of existing policy will be brought to the Board by the President.

Various College documents support the Board Policy Manual by providing information and delineating specific procedures, rules and regulations required for the operation of the institution. The College community should be guided by procedural documents, handbooks, and contractual agreements in matters concerning the different areas of operation of Harper College.

### Mission Statement

William Rainey Harper College is a comprehensive community college dedicated to providing excellent education at an affordable cost, promoting personal growth, enriching the local community and meeting the challenges of a global society. The specific purposes of the College are:

1. To provide the first two years of baccalaureate education in the liberal and fine arts, the natural and social sciences and pre-professional curricula designed to prepare students to transfer to four-year colleges and universities;
2. To provide educational opportunities that enable students to acquire the knowledge and skills necessary to enter a specific career;
3. To provide continuing educational opportunities for professional job training, retraining and upgrading of skills and for personal enrichment and wellness;
4. To provide developmental instruction for underprepared students and educational opportunities for those who wish to improve their academic abilities and skills;

5. To provide co-curricular opportunities that enhance the learning environment and develop the whole person.

Essential to achieving these purposes are all the College's resources, support programs and services.

### Core Values

Consistent with its philosophy, mission and vision, we - the employees and public servants of William Rainey Harper College, have chosen values by which we will live. These values and their key actions are as follows:

- 1) Integrity – An environment where relationships and practices are based on trust
  - a) Demonstrate behavior and make decisions which are consistent with the highest ethical standards.
  - b) Be responsible and accountable for our own actions.
  - c) Respect confidentiality.
- 2) Respect – Interactions which add dignity to ourselves, our relationships with others and our organization
  - a) Continuously seek to build and maintain positive internal and external relationships.
  - b) Express appreciation and recognize people for their positive efforts and contributions.
  - c) Value and celebrate the uniqueness of individuals.
- 3) Excellence – Student, employee and organizational success through a creative and responsive work environment by meeting the needs and exceeding the expectations of all
  - a) Effectively anticipate, identify, and respond to learner, employee and organizational needs.
  - b) Continually seek learning opportunities for growth & development which improve personal and institutional performance.
  - c) Encourage and empower all to achieve their personal best.
  - d) Be resourceful and fiscally sound.
  - e) Deliver exceptional service which benefits all.
- 4) Collaboration – Accomplishment of better results by working together than otherwise likely to occur by working alone
  - a) Demonstrate consistent commitment to our mission and vision in order to unite the efforts of all.
  - b) Address issues as they arise and take necessary actions to productively resolve them.
  - c) Openly listen and respond to others with empathy.
  - d) Use positive humor to affirm a healthy and enjoyable work and learning environment.

- All of our values are the basis for the ongoing achievement of Harper's mission and vision.
- These values are intended for use in making decisions and performing in ways that benefit all of our constituencies.
- The key actions listed above are the foundation for accomplishing the result for each of our shared core values.
- Our values and their key actions are prioritized to enable the optimal achievement of our organization's mission and vision.

### Diversity Statement

Our vision is to enrich our world by educating culturally literate students who recognize the opportunities of and make positive contributions to a global society.

- We create a culture of scholarship, integrity and innovation rooted in the diversity of our Harper community.
- We inspire our Harper community to believe that there is a transformative impact when people from different world views work together collaboratively.
- We partner with our community to demonstrate that it is possible for people of all viewpoints and persuasions to respect and learn from each other.

We are committed to fully engaging the wealth of thought, backgrounds, languages and life experiences of our students, colleagues and community to foster an environment of academic excellence and student success.

**Subject:** Institutional Effectiveness Measures Targets

**Recommended by:**

Kenneth Ender, President

### **Description**

A recommendation is being made to approve targets for the IEMs that will measure the College's performance on key indicators as well as progress towards institutional goals.

### **Information**

In early 2011, the Board of Trustees approved and adopted 24 IEMs for Harper College. During the fall 2011, constituents from across the College joined in a campus conversation on targets for the 24 IEMs. The process used to engage the campus community and gather feedback on targets is described below.

Based on direction from the President, the Accountability Team developed three potential frameworks to serve as a guide for discussions around IEM targets. The potential frameworks were presented at the September 2011 Board Retreat and feedback indicated a preference for the Targeted Performance Improvement Framework. Based on further feedback from the President and the Board of Trustees, the Accountability Team redefined the categories of the Targeted Performance Improvement Framework. These categories, outlined below, guided the target development process.

1. Expected - If we continue on our current path, this target represents the expected outcome.
2. Improvement – A challenging, yet attainable target that can be achieved through increased effort.
3. Stretch – A target achieved only if the measure is prioritized and institutional focus is placed on dramatic improvement.

Once the framework categories were selected, the Accountability Team conducted a thorough review of the historical and comparison data to provide preliminary numbers for each of the framework categories. These numbers, along with the category description, serve as the basis for discussion around targets.

Input groups were identified by the Accountability Team and the Communications Council. A total of 26 groups were identified and IEM input sessions were scheduled. As a result, over 110 employees attended 19 input sessions between November 9, 2011 – December 12, 2011. Additionally, all employees were given the opportunity to respond to a one-item survey designed to assess campus priority on the 24 IEMs. Over 600 employees responded to the item "Please identify the three measures you feel are priorities for improvement over the next four years." The results of this survey were used in conjunction with the input group feedback to draft this initial recommendation.

A culminating input group session was conducted with the Board of Trustees on December 14, 2011. At this session, Board members had the opportunity to provide feedback on the measures and complete the above mentioned survey item. After this final input session, the Accountability

Team reviewed the results of all input sessions, along with the survey results to draft the recommendation. The recommendation was shared with the entire campus for feedback, through feedback sessions and an online feedback form, before it was taken through the governance system in March 2012. The recommendation was endorsed by the College Assembly, a governance committee, and forwarded to the President for review and approval. With the endorsement of the President, the recommendation is now being forwarded to the Board of Trustees for consideration.

### **Rationale**

The Harper College IEMs were approved by the Board of Trustees in April 2011. Measuring performance on key institutional indicators, such as IEMs, is viewed as a “best practice” method for monitoring and improving overall performance. To successfully guide improvement efforts, long-term targets are recommended for the IEMs.

### **Funding Source**

Not applicable to this exhibit.



Regular Board Meeting Agenda  
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## **XII. Announcements by Chair**

### **A. Communications**

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

May 20	2:00 p.m.	Graduation	Campus
June 13	5:00 p.m.	Committee of the Whole Meeting	W216
* June 20	6:00 p.m.	Regular Board Meeting	W214
July 11	5:00 p.m.	Committee of the Whole Meeting	W216
* July 18	6:00 p.m.	Regular Board Meeting	W214
August 8	5:00 p.m.	Committee of the Whole Meeting	W216
* August 15	6:00 p.m.	Regular Board Meeting	W214

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**XIII. Other Business**

(including closed session, if necessary)

**XIV. Adjournment**