



Board of Trustees Meeting

August 15, 2012



Harper College®

1200 West Algonquin Road
Palatine, Illinois

Board Meeting Agenda

August 15, 2012 - 6:00 p.m. - Room W214

- I. Call to Order
- II. Roll Call
- III. Approval of Agenda
- IV. Presentation
- V. Student Trustee Report
- VI. Faculty Senate President's Report
- VII. President's Report
 - Student Success Report – Student Orientation / New Student Flow
 - 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 – July 11, 2012 Committee of the Whole Meeting and July 18, 2012 Regular Board Meeting Exhibit X-A.1
 2. Fund Expenditures: Bills Payable; Payroll for June 29, 2012 and July 13, 2012, and Estimated Payroll for July 27, 2012 Exhibit X-A.2
 3. Bid Awards
 - a. Physical Plant Uniform Rental Exhibit X-A.3.a
 - b. Vehicle Lease Exhibit X-A.3.b
 4. Requests for Proposal Exhibit X-A.4
 5. Purchase Orders
 - a. Roofing Replacement Projects Professional Services Exhibit X-A.5.a
 - b. Storm Water Management Plan Engineering and Design Services Exhibit X-A.5.b
 - c. Exterior Gathering Area Project Engineering and Design Services Exhibit X-A.5.c
 - d. Parking Structure Architectural Services Exhibit X-A.5.d
 - e. Engineering Related to Electrical Service Relocation Exhibit X-A.5.e
 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: Annual Budget Hearing and Adoption Exhibit XI-A
- B. RECOMMENDATION: President’s Employment Contract Exhibit XI-B
- C. RECOMMENDATION: Employing a Chief Advancement Officer Exhibit XI-C

XII. Announcements by Chair

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

August 20		Fall Semester Begins	
September 7	8:00 a.m.	100 Influential Women Event	WCC
September 12	5:00 p.m.	Committee of the Whole Meeting	W216
* September 19	6:00 p.m.	Regular Board Meeting	W214
September 22		President’s Gala - Renaissance - Schaumburg	
November 7	5:00 p.m.	Committee of the Whole Meeting	W216
* November 14	6:00 p.m.	Regular Board Meeting	W214
November 22 - 25	campus closed	Thanksgiving Holiday	
December 12	5:00 p.m.	Committee of the Whole Meeting	W216
* December 19	6:00 p.m.	Regular Board Meeting	W214
December 22 – January 1	campus closed	Winter Holiday	

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

XIV. Adjournment

Board Meeting Agenda
August 15, 2012

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

IV. Presentation

V. Student Trustee Report

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

VII. President's Report

President's Report

August 2012

There is certainly a feeling of autumn in the air! As we approach the beginning of the new term, the crisp dry air is a welcome relief. We have begun the launch period for the fall semester with the first of many welcoming and orientation events for new faculty. New adjunct faculty were welcomed with a four-hour workshop/orientation session. It was wonderful to experience their excitement as they join Harper and anticipate meeting new colleagues and students. Barbara Small and the CAFÉ group did a terrific job with the session. Later this week, I will welcome all new full-time faculty with a reception at my home. This has become a tradition that I look forward to each year.

We are anticipating the arrival of Dr. Mary Knight, our new Chief Advancement Officer and Executive Director of Harper's Educational Foundation. Mary brings talent, energy and rich experience in fundraising to us. We look forward to introducing her to the College community at the President's All Campus Meeting on August 14, and to the full Board at the Regular Board meeting on August 15. Mary's husband, Dr. Robert Knight will be here as well—we look forward to welcoming them both. I wish to thank members of the Search Committee who worked diligently to screen the talented pool of candidates we were able to attract through a national search. The Search Committee was chaired by Lisa Dietlin and included Rita Canning, Tom Wischhusen, Lane Moyer, Mary Jo Willis, Martha Bell, Sam Oliver, Phil Burdick, Joan Kindle, Tom Dowd, Jeff Przybylo, and Fredia Martin.

Our fall semester enrollment numbers are disappointing. We will certainly fall short of the enrollment projection used to estimate revenue from tuition, which is a critical component of our annual budget. While enrollment levels do not define success at Harper, they are an important aspect of our budget. Currently we are 9% down overall in full time equivalency (FTE). Our traditional age cohort (directly out of high school) is the only group that appears to be stable. We appear to be losing young adult (ages 20-24) and adult (25 and over) students. The exact reason is uncertain at this point. We believe that some of the loss is due to process issues. Other factors such as scheduling and program development are being reviewed. We also appear to be dropping students for non-payment in large numbers. We are experiencing quite a diminution in our liberal arts courses where enrollment has fallen off significantly. On the other hand, our new manufacturing program is over prescribed and additional capacity was added to meet demand. We continue to analyze the cause of this trend to better understand the current motivation of students as they seek educational pathways and will report on this further as we complete the analysis. With respect to the unmet revenue projections, we have taken steps to slow down our hiring until we see final enrollment numbers. We will size the institution so that there is alignment between our personnel, scope of services, and size of the student body. There is no doubt that our budget will be balanced.

The parking lots are complete! Kudos to Tom Crylen and his team for a job well done. The reconfiguration of the Roselle Road entrance will not be complete at the beginning of the fall term, by design. It is anticipated that it will open in late September. Currently, the new landscaping is being planted and it looks terrific. Tom did an excellent job communicating to the College community over the summer about this complex project and set a high expectation for continuing communications as we roll out other construction projects. Carolyn Muci, our internal communications manager, led these communication efforts and worked closely with Tom and his team. This was truly a team effort!

Below are some notable activities and accomplishments.

Student Success

- The REACH Summer Bridge 2012 cohort of 105 students successfully completed the two-week program. The 2012 cohort increased by 50% from the 2011 cohort (70). Students are re-testing and preparing for fall semester.
- The 3rd Annual Latino and African American Parent Orientations were held on July 31 and August 1; 160 parents and students were in attendance. These specialized orientations provide parents with basic information about Harper, the college experience in general and the support services available to their student. Parents have the benefit of meeting Latino and African American faculty and staff which provides an additional opportunity to build community.
- For the months of April, May and June a total of 25 students self-reported that they have successfully passed the GED test.
- Twenty-five students successfully completed the Choice Scholars program.
- Faculty member Jane Suárez del Real, Adult Educational Department, attended the Summer Institute for Learning Communities at Evergreen State College in Olympia, WA with a group from Harper College. The institute is sponsored by the Washington Center whose goal is to improve the quality of undergraduate education.
- Faculty members Ellen Fisher and Alice Roberts and Dr. Kenya Ayers, Dean, accompanied 42 students of the International Students' Club to Chicago. A photo journal of the trip is available on the Harper College International Students' Club Facebook page.
- Drs. Ken and Cathy Ender hosted the International Students' Club at their home for a traditional American picnic.
- English faculty member Kurt Hemmer's reviews of the films *Words of Advice: William S. Burroughs on the Road* and *The Beat Hotel* have been published in *The Beat Studies Review*, volume 6, issue 2.
- Kevin Long, Director of Theater, recently participated with the Muse of Fire Theater Company in Evanston in a staged reading of the play *Fuente Ovejuna* by Lope de Vega. Kevin played Ferdinand the King.

Physical Plant

- The summer months may be a time to relax for many, but certainly not for Physical Plant. In fact, it is traditionally the time of year when staff is working even harder to make campus a safer, more comfortable and functional environment for the next academic year. The most significant improvements this year were those to the north campus parking lots and roadways, which will significantly improve safety and sustainability while continuing to beautify the campus. New environmentally friendly roofs, windows, and doors were installed at several locations, in addition to implementing a substantial amount of tuck-pointing and concrete sealant work on building exteriors. More noticeable work includes refreshing classrooms and offices, and installing new furnishings and carpet along heavily traveled corridors. This work could not have been completed so quickly without the understanding and cooperation of faculty, staff, students, and visitors. For that, we remain extremely grateful.

Human Resources

- It is with sincere appreciation that the Human Resources area thanks and recognizes the following individuals who served as members of Interest Based Bargaining (IBB) teams that recently negotiated new collective-bargaining agreements.
 - *Pro-Tech/ Administration Negotiations Team*
The Unit was represented by Marie Eibl, Terry Engle, Martha Karavitis-Hemmati, Margie Sedano, and Mike Vanlandingham. Administration was represented by Patrick Bauer, Maria Coons, Lisa Helwink, Joan Kindle, and Roger Spayer. Dave Richmond was the Local 1600 Representative, and Evelyn Seiler was the Recorder.
 - *IEA-NEA, Local 512/ Administration Negotiations Team*
The Unit was represented by Darin Buckman, Al Cannestra, Dave Cross, Denise “Dee Dee” Farwell, and Chris Zastrow. Administration was represented by Ron Ally, Angela Bowling, Tom Crylen, Michelé Robinson, and Roger Spayer. Amy Kunz was the IEA-NEA Uniserve Director and Julie Riley was the Recorder.

Information Technology

- The Student Information System Upgrade was successfully completed. This represents a major upgrade of the student information system (Banner) to the most current release (8.5.3). The upgrade was a large project for Information Technology and the user departments, and included infrastructure enhancements to ensure the performance and stability of this critical system.
- Completed the development and implementation of the supporting infrastructure of a web-based application to support maintenance of the Offices and Buildings directories in the mobile application. Maintenance was previously a manual process by the Office of Student Development, which now becomes fully automated with each area able to update information in the directory.

- Completed the upgrade of Dental Hygiene's Exan system to the latest release. Exan is the system used to maintain patient information (charts, appointments, digital images, and more).
- Information Technology launched phase 3 enhancements of the College's mobile application for the iOS and Android platforms. The enhancements include: an academic calendar, an IT services module, a transit module, and a survey module for users of the application to provide feedback.
- The Technical Services servers and network team deployed a number of new servers as part of an ongoing replacement and server virtualization project. New servers deployed in July support the new Exchange 2010 Email system, Cognos Business Intelligence system, and Flex-Reg.
- During July, Technical Services staff completed the move of 1,216 administrator and full-time faculty email accounts to a new email system. This is part of a larger email infrastructure upgrade which provides greater capacity and improved availability.

Planning and Institutional Effectiveness

- The College Plan which includes the annual operating and capital budgets, operational plan, annual strategic plan initiatives, and College priorities was completed. This was collaborative effort that involved input from Planning and Institutional Effectiveness, the Budget Office, and the major divisions of the College.

Workforce and Strategic Alliances

- A welcome dinner which included professional development sessions was held for faculty teaching in Continuing Education. A major focus was placed on the "flipped classroom" which requires students to complete reading assignments and other preparatory work on their own. Classroom time is then dedicated to application of the content.
- The Workforce and Economic Development area participated in an open house at the Arlington Heights workNet Center that welcomed Amy Santacaterina, the workforce executive who will be overseeing our area within the newly formed Chicago Cook Workforce Partnership.
- The College's Illinois Small Business Development Center welcomes a new manager, Tom Cassell. Tom brings a wealth of experience and knowledge to the position. A special thanks to the Search Committee which included Nancy Wajler, Ursula Digman, Joan Dubnicka, and Julie Hennig.

Across the entire campus, we anticipate students returning in a few short weeks. As I walk around, I have experienced the hustle and bustle of the College preparing for the arrival of thousands of new students. The campus looks wonderful as many summer projects have been completed. A very special thanks to our Roads and Grounds, Maintenance, and other Physical

Plant personnel, IT and many, many classified staff employees who have worked very hard to assure a smooth opening. Thank you.

In closing, I wish to extend a personal invitation to the Board to join us on September 22 for the 45th Anniversary Gala. This is a signature event for the Foundation. It also represents Mary's first major event, and is a very special occasion for the College. Board support is very much appreciated. I also want to extend a very heartfelt thanks to Lisa Dietlin for a job well done serving as our Interim Chief Advancement Officer. Lisa assured a smooth operation and brought mature leadership and stability to the team and the Foundation Board. We will build off of her good work.

Thank you and I look forward to launching a successful fall 2012 semester!

Ken

President's Report
August 15, 2012

Student Success Report

New Student Flow Update

Maria Moten, Assistant Provost

Bob Parzy, Director Student Recruitment and Outreach

Matt McLaughlin, Manager Admissions and Testing

Vicki Atkinson, Director New Student Programs and Retention

President's Report
August 15, 2012

Legislative Report

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Harper College Legislative Report –August 2012

Pension Reform

On Friday, Illinois lawmakers will return to Springfield for a one day special session called by Governor Quinn to deal with the pension funding problem. The Illinois House had already scheduled a session that day to decide whether to expel State Representative Derrick Smith (D-Chicago) who's been charged with accepting a \$7,000 bribe.

It's unclear whether the House will take up a major pension reform bill. House Speaker Michael Madigan has reportedly okayed letting a small pension reform bill come to the House floor. That bill however only covers the State Employees' Retirement System and the General Assembly Retirement System. Even that small bill would need Republican votes to pass and House Minority Leader Tom Cross says the bill doesn't go far enough to reform the pension system. Republicans in the House and the Senate are also opposed to shifting the cost of teacher pensions from the State and onto local school districts.

Governor's P-20 Council

Governor Quinn's P-20 Council met at Harper last month in the Performing Arts Center. The P-20 Council is a high powered group of state educators, policy leaders and lawmakers who meet throughout the year. They are charged with making recommendations to the Governor, General Assembly and state agencies to develop a more seamless statewide system of education from pre-school through college.

The Governor's staff wanted the P-20 Council to meet at Harper to learn more about our student completion initiatives. Dr. Ender made a presentation before the group which was very well received. The all-day meeting at the Performing Arts Center went exceedingly well. Kudos to Harper's facilities and catering staffs for executing a great event and putting Harper's best foot forward for the Governor's staff, legislators and state education leaders. Members of the Governor's P-20 Council are below.

Governor's P-20 Council Members

<u>Name</u>		<u>Affiliation</u>	<u>Position</u>
Miguel del Valle	Chair	P-20 Council	Chair
Dr. Lizanne Destefano	Coordinator/ Leadership Committee	University of Illinois	Professor, Director I-STEM
Eric Zarnikow	Ex Officio Leadership Committee	Illinois Student Assistance Commission	Executive Director
Dr. Christopher Koch	Ex Officio Leadership Committee	Illinois State Board of Education	State Superintendent
Dr. Glenn "Max" McGee	Ex Officio Leadership Committee	Illinois Mathematics & Science Academy	President
Geoff Obrzut	Ex Officio Leadership Committee	Illinois Community College Board	Chief Executive Officer
Diana Rauner	Ex Officio Leadership Committee	Ounce of Prevention	Executive Director
Dr. George Reid	Ex Officio Leadership Committee	Illinois Board of Higher Education	Executive Director
David Vaught	Ex Officio Leadership Committee	Illinois Dept. of Commerce & Economic Opportunity	Director
Dr. Karen Hunter Anderson	Leadership Committee	Illinois Community College Board	Vice President
Dr. Elaine Johnson	Leadership Committee	Illinois Community College Board	Vice President
Dr. Brenda Klostermann	Leadership Committee	Illinois Education Research Council	Director
Deborah Meisner-Bertauski	Leadership Committee	Illinois Board of Higher Education	Associate Director
Susan Morrison	Leadership Committee	Illinois State Board of Education	Deputy Superintendent
Julie Smith	Leadership Committee	Governor's Office	Deputy Chief of Staff
Jason Tyszko	Leadership Committee	Illinois Dept. of Commerce & Economic Opportunity	Deputy Chief of Staff

Josh Anderson	Member	Teach for America	Executive Director
Perry Buckley	Member	Illinois Federation of Teachers, CCCTU Local 1600	President
Ron Bullock	Member	Bison Gear	Chief Executive Officer
Dr. Tom Choice	Member	Kishwaukee College	President
Rep. Barbara Flynn Currie	Member	Illinois House of Representatives	Representative
Dr. Ray Hancock	Member	Illinois Community College Foundation	President
Fr. Dennis Holscheider	Member	DePaul University	President
Dr. Erika Hunt	Member	Illinois State University	Project Director IL-SAELP
Sen. Christine Johnson	Member	Illinois State Senate	Senator
Dr. Michael Johnson	Member	Illinois Assoc. of School Boards	Executive Director
Joyce Karon	Member	Barrington CUSD/ State Board of Education	Former Director/ Former Member
Debra Kasperski	Member	National Board Resource Center	National Board Certified Teacher
Maggie Laslo	Member	Service Employees International Union Local 880	Campaign Director
Sen. Kimberly Lightford	Member	Illinois State Senate	Senator
John Luczak	Member	Joyce Foundation	Program Director
Jean-Claude Brizard	Member	Chicago Public Schools	Chief Executive Officer
Cordelia Meyer	Member	Civic Committee of the Commercial Club of Chicago	Executive Vice President
Rep. Jerry Mitchell	Member	Illinois House of Representatives	Representative
Dr. Gary Niehaus	Member	McLean County Unit School District	Superintendent
Jeffrey Owens	Member	Advanced Technology Services, Inc.	President
Sharon Thomas Parrott	Member	DeVry, Inc.	Senior Vice President
Cynthia Plouche	Member	Williams Capital Management	Portfolio Manager
Dr. Glenn Poshard	Member	Southern Illinois University	President

Laurel Prussing	Member	<u>City of Urbana</u>	Mayor
John Rico	Member	<u>Rico Computer Enterprises</u>	Chief Executive Officer
Kathy Ryg	Member	<u>Voices for Illinois Children</u>	President
Audrey Soglin	Member	<u>Illinois Education Association</u>	Executive Director
Robin Steans	Member	<u>Advance Illinois</u>	Executive Director
Rick Stephens	Member	<u>Boeing Corporation</u>	Senior Vice President
Debra Strauss	Member	<u>Illinois Parent Teacher Association</u>	President

President's Report
August 15, 2012

Correspondence

**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, July 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, July 11, 2012 at 5:05 p.m. in Room W216 of the Wojcik Conference Center, 1200 W. Algonquin Road, Palatine, Illinois.

ROLL CALL

Present: Members Dowell, Gallo (existed at 6:30 p.m.), Hill, Kelley, Mundt, and Student Member McDermott
Absent: Members Canning and Stone

Also in attendance: Dr. Ken Ender, President; Dr. Maria Coons, Board Liaison; Sheila Quirk-Bailey, Chief of Staff; Judy Marwick, Provost; Phil Burdick, Chief Communication Officer; Lisa Dietlin, Interim Chief Advancement Officer; Maria Moten, Assistant Provost; Sheryl Otto, Assistant Provost; Patrick Bauer, Chief Information Officer; Bret Bonnstetter, Controller; Thomas Crylen, Executive Director Facility Management; Roger Spayer, Chief Human Resources Officer; Evelyn Seiler

Guests: Anne Abasolo, Dr. Tom Dowd, and Laura McGee

DISCUSSION OF
FOLLOW UP ITEMS

Dr. Coons gave an update on the Shared Governance Steering Committee, including timeline and information sessions for Fall.

Quirk-Bailey discussed the upcoming HLC Accreditation process and the options Harper has regarding that accreditation.

Crylen briefed the Board on the Quarterly Construction Update, sharing his concerns about Building H and the document review process that has been slowed down and could impact the D Building renovation timeline.

Moten and McGee updated the Board on the Financial Aid report from the Department of Education.

Quirk-Bailey briefly reviewed the factors included in the Accountability Report.

Spayer discussed the status of contract negotiations, with two contracts coming for approval at the July meeting and two contracts still in process.

Dr. Ender reviewed an MOU emphasizing the need to set the expectations.

Chair Hill discussed the Fast Facts cards that are being updated and business cards.

Dr. Ender noted three important dates: July 18 he will be joined by Burdick, Wheeling High School Principal Lazaro Lopez and Nation Pizza executive Mike Alagna to participate in a Senate committee presentation on Manufacturing Education and Jobs Initiatives; July 25 the Governor's P-20 council will be meeting on campus and Harper will present on its IEMs and Accountability, P-20 partnerships, and Math strategy with district high schools; and August 14 the Vice Admiral of the Navy will be coming to campus to discuss Harper's Advanced Manufacturing initiatives.

The Board Packet for July was reviewed.

No formal actions were taken.

FORMAL ACTIONS

Member Dowell moved and Member Hill seconded the motion to enter closed session to discuss goals. In a voice vote, the motion carried at 6:45 p.m.

ADJOURNMENT

Member Hill motioned, Member Kelley seconded, adjournment at 7:15 p.m.

Chair

Secretary

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

Minutes of the Board Meeting of Wednesday, July 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, July 18, 2012 at 6:05 p.m. in the Wojcik Conference Center (room 214), 1200 W. Algonquin Road, Palatine, Illinois.

Member Mundt led the Pledge of Allegiance.

STUDENT TRUSTEE REPORT

Student Member McDermott reminisced about his time at Harper College. He thanked all present and all those who touched his life while at Harper, which resulted in many honors and learning experiences, including being selected to serve as the non-traditional student representative on the Illinois Board of Higher Education; writing the student response to the performance based funding initiative; facilitating the MAP grant rally in the Illinois capital this past spring; being able to now look at problems from more angles than he previously imagined; having expanded knowledge about governance, finance, short and long term budgets, labor contracts, litigation, mission setting, strategic direction and goal achieving; and most importantly learning responsibility, professionalism, dedication and compassion. He intends to pay back and pay forward what he has gained to others. McDermott then introduced the new Student Trustee Clara Moravec, and wished her the best in the coming year.

Chair Hill then presented Student Member McDermott with a framed resolution thanking him for his service to the Harper College students he represented and to the community.

SWEARING IN STUDENT TRUSTEE

Clara Moravec was sworn in as the Student Trustee and took her seat at the Board table.

ROLL CALL

Present: Members Rita Canning, Greg Dowell, Jim Gallo, Diane Hill, Bill Kelley, Walt Mundt, Laurie Stone, and Student Member Clara Moravec
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; Judith Marwick, Provost; Maria Moten, Assistant Provost; Sheryl Otto, Assistant Provost; Sheila Quirk-Bailey, Chief of Staff; Roger Spayer, Chief Human

Resources Officer; Mike Alsup; Roxanne Boersma; Erin Brooks; Darin Buckman; Orlando Cabrera; Scott Cashman; Meg Coney; Tom Dowd; James Edstrom; Marie Eibl; Terry L. Engle; Lori Eschenbaum; Maggi Franks; Sally Griffith; Kevin Hahn; Njambi Kamoche; Martha Karavitis-Hamati; Ernie Kimlin; Brian Knetl; Ashley Knight; Dan Maratto; Margie McGowan; Mark Mrozinski;Carolynn Muci; Bill Pankey; Evelyn Seiler; and Mike Vanlandingham.

Guests: Phil Gerner, Robbins Schwartz Nicholas Lifton and Taylor, Ltd.; Laura Licari, student; Jennifer Mogytych, student; and Sophia Tso, parent.

AGENDA APPROVAL

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

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

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

Nays: None.

Motion carried.

PRESENTATION

Dr. Ender asked Dr. Mark Mrozinski, Dean of Continuing Education and Business Outreach to discuss InZone, the summer enrichment program for youth.

InZone 2012 Program

Dr. Mrozinski placed InZone within the framework of Continuing Education and its entrepreneurial function, to create programming that fulfills five objectives. He emphasized how InZone meets community needs and creatively uses resources. The summer youth program began in 1991 as PEAK; two days a week for four weeks, a dozen classes, mornings only, ages 11-14. Today, building on this foundation, InZone is 1500 students ages 8-14, 350 classes, five days a week for ten weeks, with 40 staff, 55 instructors and 10.14 percent growth over last year. He introduced Scott Cashman, Continuing Education Manager for Personal and Cultural Enrichment, to discuss the goals of InZone.

Cashman is responsible for a wide range of programming for children through seniors, like the InZone program and the Lifelong Learning Institute. He highlighted a few of InZone's goals, which include supporting the College's Inspiration Direction specifically by creating post-secondary inspiration for students who gain a familiarity with Harper College by attending the InZone program. In each class, three things are emphasized, they have to learn something, they have to have fun while they are doing it, and they have to be safe their entire time on campus. There are two categories of programming, enrichment and athletics/sports. The enrichment programs fall into nine subcategories, and three of those programs this summer that are most popular include film

acting camp in which they conceive of the plot, write the script, do the filming and act in the film. Another camp is Nuts, Bolts and Thingamajigs, which dovetails with the College's manufacturing program and provides career exploration for 11-14 year olds. The camp combines entrepreneurship curriculum with an auto-cad segment, and through partnerships with local manufacturers, students will visit the sites and hear guest speakers as part of the entrepreneurial curriculum. The last program he discussed was Legacy, which is a generations serving generations program where Lifelong Learning participants are linked to the youth. It is a writing class with the seniors sharing stories they have written about their own lives, sharing their legacies, and then the students trying their own hand at writing their stories.

Kevin Hahn, the Recreation and Youth Programs Coordinator with Continuing Education, touched on the athletics and sports programming which provides exposure to a variety of sports and skill development. The Harper Coaches Camp utilizes the coaches from Harper's athletic teams as instructors and mentors, which provides great outreach. These programs emphasize active learning, and take place throughout the campus. In order to provide the fun, there needs to be safety. To do that on such a large campus requires adequate staffing. In every classroom there are always two adults, the instructor and a program aide. In between sessions throughout the day, the program aides man stations, 31 strategically placed locations throughout campus to assist the students to and from their classes. There's always a set of eyes on the kids at all times. Attendance is taken in every class throughout the day. In addition, there is also a full time InZone nurse to handle the day to day injuries and illnesses.

Hahn introduced the parent of two InZone campers to share her experience with the program. Sophia Tso works in downtown Chicago and has two boys enrolled in the program. She tried many different summer programs for her children, when her friend recommended InZone last year, so she tried it. Her eleven-year-old son thought it was the most awesome experience ever, and her six-year-old couldn't wait to get in. Her boys are gaining independence by being able to pick their own classes and walk from building to building, and are academically challenged in a very fun way. She promotes the program to other parents and will be bringing her kids back each summer until they are 14. She especially appreciates that it fits her work schedule. She thanked the Board for the opportunity to share her experience.

Dr. Mrozinski asked for questions. In response to Members Dowell and Kelley, Hahn explained that there is before and after care available which covers the day from 7:00 a.m. to 6:00 p.m.

Chair Hill appreciated hearing about the program and how it fits into the Inspiration goal of the strategic plan.

Dr. Ender added that the students participating in Nuts, Bolts, and Thingamajigs would see him working at Nation Pizza July 24 when they go for their onsite visit, as he fulfills his promise to the manufacturers who organized the manufacturing internship drive.

FACULTY SENATE
PRESIDENT'S REPORT

Dr. Dowd addressed the Board on the State pension issue explaining the impact certain changes would have on all Harper employees. The State pension program is in place of the social security system through an arrangement the State made for its employees with the federal government. The present condition of the Illinois pension system is due to the State not following through on the payments they were to make, and not the fault of the employees. He asked the Board to be actively involved in the pension reform issue and to oppose any proposed changes that would negatively impact the employees or have no meaningful reform and to support bills that do, which could include adjusting the retirement age or adjusting the amount state workers pay into the plan. It has to include a mandate that the State or state agency pay into the plan, with an independent actuarial verifying those payments.

PRESIDENT'S REPORT

Dr. Ender introduced the Fast Track presentation by explaining that it is similar to one of many emerging models of higher education as described by Dennis Jones, president of National Center for Higher Education. He noted the Fast Track program model is one that needs to be made more available to more students beyond the ones we're serving today.

Student Success Report

Dr. Coons provided context for the Fast Track program and its development at Harper College. Building on the knowledge that adult learning is different, Fast Track is active learning that integrates student work experiences and application to the coursework, which is not that dissimilar to how InZone programming actively involves students. About 80 percent of Harper's current students come from non-traditional age categories. Realizing that our high school populations were declining, this program was developed to better engage the adult students in the learning process and to help them complete.

Maggi Franks, manager of the Fast track program, focused on the completion goal these students have. She discussed the recent graduating class, 90 degrees and certificates were conferred in the spring and summer of 2012 culminating in a ceremony July 2. The programs are developed based on market research to fit the needs of the market locally, nationally, and globally. The program is a collaborative effort in the College that includes academic divisions, student services, and support services, which provides a

high level of customized services to our students. Franks explained the admissions process, the orientation, and the cohort model of the program. Courses are offered in a blended and accelerated learning format in a pre-set course grid to ensure all courses necessary are taken in an effective and efficient order. Classes meet one night a week for the duration of the certificate or degree, from 9 or 15 months to 2 ½ years, respectively. Services are centralized at the Harper Professional Center, including counselors, placement testing, instructor resources, and office hours. Fast Track currently offers one associate's degree, which includes two stackable management certificates; and three other certificates: medical billing, human resources management and supply chain management. Franks then introduced two Fast Track graduates to share their experiences with the Board.

Jennifer Mogytych, a corporate recruiter for an ink manufacturing company that's located in Schaumburg, recently received her certificate in human resources management. She has been in human resources for ten years and needed the credentials to continue her career path, having received her bachelor's degree in another field. A working mother, the Fast Track schedule met her needs by meeting only one night a week. The instructors offered practical application and many were still working in the field which helped make the course work that much more relevant. It is due to one such professor that she intends to pursue an MBA, and to set an example for her children that education never stops. The affordability of this program was an important factor for her, and will influence her family decisions as her children look at colleges in the near future. She emphasized the value she feels she received in this education and thanked the Board for their support of the Fast Track program.

Roxanne Boersma recently earned an associate's degree through the Fast track program, and happens to be the administrative assistant to the three directors of Harper's IT department. She put her higher education goals off until her own children were in college, having attempted to attend when they were younger. There was no accelerated model available, so the time to complete made it difficult to stay motivated. The inspiration for Boersma this time around was Dr. Ender and his presentations on student success and completion. She appreciated being able to demonstrate the importance of higher education by attending college the same time as her children, and occasionally meeting for dinner before class. She has developed lifelong friendships with the other students. The instructors were fabulous, bringing real world experience and respectful that she was working and earning her degree. She has started her bachelor's program with Franklin University of Ohio, and is surprised at how proud she is of herself in her accomplishments. As a working professional, this was the program that made her successful.

In response to Member Kelley's question, Franks advised the tuition for each program; the associate's degree program is approximately \$8000, and the 9 month certificates are \$2500.

In response to Member Dowell, Dr. Coons explained that there is more capacity available at HPC, and that it would be worthwhile to explore holding this program again at NEC since the changes in the economy may impact how it is received there.

In response to Member Kelley, Dr. Coons noted that students are not being turned away, and Franks explained that potential students have to meet additional admission requirements, 24 years or older, and GPA 2.0 or better for courses previously taken at Harper.

Dr. Ender added that as Harper envisions expansion of Fast Track, it would be around the expansion of program content to offer more degrees and certificates in this type of format across the curriculum. He noted that the other big question about a program like this has always been, "When is an adult an adult?" Referencing Maria's comment about adults appreciate active, engaged learning just like the kids in InZone, he said it is a methodology that works regardless of chronological age. He encouraged the Board to challenge Harper to look at this type of model across the curriculum. By setting the path to degree more directly, there is a better chance of completion and success. He thanked Jennifer and Roxanne for their time and congratulated them on their success.

Dr. Ender continued his report with a construction update, specifically the opening of the Euclid Avenue entrance and the north parking lots on July 23. The weather has been cooperative, and work will continue on the west parking lots and the Roselle Road entrance. He discussed the lower enrollment figures which affect the budget projections, so those will continue to be monitored. The focus is on holding penetration rates and the largely uncaptured adult market.

Dr. Ender asked Phil Burdick to brief the Board on a Senate manufacturing session held in Washington, D.C. Burdick gave background on the contact Harper has had with Senator Dick Durbin's office and the interest shown in what we have developed for our manufacturing curriculum. With Mike Alagna, Chief Operating Officer of Nation Pizza, and Lazaro Lopez, Principal of Wheeling High School, Dr. Ender testified to the Senate Steering Committee on best practices on the topics of Jobs, Jobs Creation and Jobs Training. The information on our program was well received, particularly the partnerships that were forged between a community college and manufacturers and high schools, and the

guaranteed internship concept for which manufacturers signed a guarantee as part of the program. They responded well to the idea of stackable credentials which lead to an associate's degree and then to a bachelor's degree, and the clear pathway that is laid out in the model. This was also an opportunity to show them the program for which we applied for the \$15 million TAA grant, which they may be able to help secure. Harper has partnered with 20 community colleges across the State to expand this program statewide as a best practice. He then shared some of the recent press coverage regarding the manufacturing program. Dr. Ender thanked Phil for his efforts arranging the meeting in Washington. He then recognized Maria Coons for her role in developing this initiative, and Tom Erbach for his efforts towards the internships.

Dr. Ender brought attention to a letter in correspondence, acknowledging Harper's Phi Theta Kappa chapter receiving a five star rating, and recognized the efforts of Professor John Garcia and his colleagues as advisors. Earning a five star rating is a great accomplishment, and the efforts of all involved are deserving of continued support.

Chair Hill congratulated Dr. Ender on a productive trip to Washington and anticipated hearing more in the near future.

Member Kelley added that he was absolutely awestruck by Dr. Ender's leadership and all of Harper's initiatives. The demonstration of collaboration by the local manufacturers and the College is admirable. He congratulated the entire staff on their efforts.

HARPER EMPLOYEE COMMENTS

Employee comments were moved to appropriate places in the agenda.

PUBLIC COMMENTS

There were no public comments.

CONSENT AGENDA

Member Dowell moved, Member Stone seconded, approval of the minutes for June 13, 2012 Committee of the Whole meeting and June 20, 2012 Board meeting; bills payable; payroll for June 1, 2012 and June 15, 2012; estimated payroll for June 29, 2012; bid awards; requests for proposal; purchase orders; personnel actions; monthly financial statements; Board committee and liaison reports; grants and gifts status report; summary report of items purchased from state contracts, consortiums or cooperatives; as outlined in Exhibits X-A.1 through X-B-5 (attached to the minutes in the Board of Trustees Official Book of Minutes).

Fund Expenditures

Accounts Payable & Tuition Refunds

\$3,800,574.35

The payroll of June 1, 2012 in the amount of \$1,730,461.83; June 15, 2012 in the amount of \$1,909,011.93; and the estimated payroll of June 29, 2012 in the amount of \$1,819,736.88.

Bid Approvals

There were no bid approvals.

Request for Proposals

There were no requests for proposals.

Purchase Orders

Ex. X-A.5.a Approve issuance of a purchase order to Serials Solutions for Summon, their Web-scale Library Discovery Service, and 360 Resource Manager, an e-resource management service, in the amount of \$107,465.00, as provided for in the Restricted Purposes Fund.

Ex. X-A.5.b Approve issuance of a purchase order to Holabird and Root for architectural and engineering services for the installation of steam piping in Building D, in the amount of \$40,100.00, as provided for in the Operations and Maintenance Fund.

Personnel Actions

Administrator Appointments

James Batson, Director, Technical Services, Information Technology/ Technical Services, 07/23/12, \$115,000/year

Ernie Kimlin, Director, Student Activities, Student Activities 07/19/12, \$73,000/year

Laura McGee, Director, Student Financial Assistance, Office of Student Financial Assistance, 07/01/12, \$95,920/year

Michele Robinson, Dean, Business and Social Science, Business and Social Science, 07/01/12, \$116,000/year

Faculty Appointment

Sandra Ferencz, Instructor-Dental Hygiene, Career Programs, 08/14/12, \$49,553/year

Professional/Technical Appointments

Isidro Perez, Desktop Integration Analyst I, P/T, Information Technology/ Technical Services, 06/04/12, \$26,780/year

Deborah Sada, CE Technology Systems Specialist, Continuing Education, 07/01/12, \$71,593/year

Supervisory/Management Appointments

Oluwatope Fashola, Manager, Institutional Research, Institutional Research, 07/09/12, \$73,000/year

Lynita Gebhardt, Employee Relations Manager, Human Resources, 07/16/12, \$85,000/year

Supervisory/Management Appointments

Kari Hill, CE Marketing Manager, Continuing Education, 07/01/12, \$59,877/year

Robert Homa, Sr. Project Manager-Construction, Physical Plant,
07/01/12, \$90,000/year

Thomas Lange, Manager, Conference and Event Services,
Conference and Event Management, 07/01/12,
\$78,858/year

Keith Turner, Manager, OSFA Technical Support, Office of
Student Financial Assistance, 07/01/12, \$52,271/year

Paul Twardzik, Custodial Foreman, Physical Plant, 07/09/12,
\$46,000/year

Classified Staff Appointments

Lauren Anderson, CE Sales Associate, P/T, Continuing
Education, 06/18/12, \$18,096/year

Matthew Benson, Lifeguard/Swim Instructor, P/T, Continuing
Education, 06/11/12, \$8,424/year

Karen Berthold, Administrative Secretary, Career Programs,
06/18/12, \$37,050/year

Lauren Caltagirone, Child Care Assistant, P/T, Child Learning
Center, 07/02/12, \$22,016/year

Tramon Crofford, CE Sales Associate, P/T, Continuing Education,
06/20/12, \$18,096/year

Linda Dumelle, Computer Testing Associate, P/T, Assessment
Center, 07/02/12, \$21,164/year

Ryan Gallagher, Lifeguard/Swim Instructor, P/T, Continuing
Education, 05/29/12, \$8,424/year

Bronte LaVay, Lifeguard/Swim Instructor, P/T, Continuing
Education, 05/31/12, \$8,658/year

Jeffrey Ruffin, Lifeguard/Swim Instructor, P/T, Continuing
Education, 06/11/12, \$8,658/year

Stuart Ruffin, Lifeguard/Swim Instructor, P/T, Continuing
Education, 06/11/12, \$8,658/year

Philip Schroeder, Lifeguard/Swim Instructor, P/T, Continuing
Education, 05/31/12, \$9,126/year

Shirley Shanahan, Student Services Assistant, Continuing
Education, 07/01/12, \$41,126/year

Erick Wenzlaff, Computer Operator, P/T, Information Technology/
Technical Services, 06/04/12, \$27,562/year

Laura Wilcher, Lifeguard/Swim Instructor, P/T, Continuing
Education, 06/11/12, \$8,658/year

Daniel Wolter, Swim Instructor, P/T, Continuing Education,
05/31/12, \$9,360/year

Harper Police – ICOP Appointments

Hira Hanif, Community Service Officer I, P/T, Harper College
Police, 06/18/12, \$19,830/year

Jeremy Moneyhun, Police Officer, Harper College Police,
07/01/12, \$38,126/year

Joseph Schlau, Police Officer, P/T, Harper College Police,
06/04/12, \$30,160/year

Contingent Worker Appointments

Scott Eschenbaum, InZone Program Aide, P/T, Continuing Education, 06/11/12, \$9.92/hour

Nicholas LaRocca, InZone Program Aide, P/T, Continuing Education, 06/04/12, \$8.50/hour

Chelsea Lynn, Theatre Technical Assistant, P/T, Events Management, 05/22/12, \$15.00/hour

Professional/Technical Incentive Compensation

Robyn Leslie, Manager, Harper College For Businesses, Harper College for Businesses, \$10,500 FY 2011/12

Amy Vogelgesang, Account Executive, Harper College for Businesses, \$2,000 FY 2011/12

This incentive compensation plan was approved by the Board in 1998 for ProTechs in the Harper College for Business Department based on their sales objectives.

Professional/Technical Retirement

Pamela McVoy, Registered Nurse, P/T, Health Services, 07/01/12, 15 years 6 months

Administrator Separation

Marjorie Kozlowski, Director, Nursing, Career Programs, 07/27/12, 9 months

Professional/Technical Separation

Barbara Gawron, Coordinator, Simulation, P/T, Career Programs, 06/02/12, 5 years 4 months

Supervisory/Management Separation

Robert Podgorski, Manager, Extension Services, Workforce & Economic Development, 08/31/12, 9 years 2 months

Classified Staff Separations

Amanda Fletcher, Nursing Peer Tutor, P/T, Career Programs, 05/19/12, 5 months

Erika French Cook, P/T Dining Services 06/12/12 Resignation 6 months

Ruth Osborn, CE Sales Associate, P/T, Continuing Education, 06/15/12, 1 year 9 months

Harper Police – ICOP Separations

Employee # 4790, Police Officer, Harper College Police, 05/29/12, 3 years 3 months

Grant Grossman, Community Service Officer I, P/T, Harper College Police, 05/31/12, 5 months

Harper #512 IEA-NEA Separation

Employee # 6471, Custodian/Groundskeeper, Physical Plant, 06/05/12, 2 months

Thomas Canary, Custodian/Groundskeeper, Physical Plant, 06/20/12, 3 months

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

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

Nays: None.

Motion carried.

Financial Statements

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

Board Committee and Liaison Reports

Foundation Liaison Canning gave a brief update on the search for the Chief Advancement Officer which is in its final phase, with two candidates coming to campus for onsite interviews next week. The goal is to extend an offer during the first week of August and formally present the candidate to the Board at the August meeting. Six individuals have been selected as this year's Distinguished Alumni, and will be recognized at the event in late October. The 100 Influential Women's Breakfast is scheduled for September 7. The September 22 President's Ball sponsorships are coming along well, and the invitations have been sent out. New committee assignments are being made by the Foundation and the annual pacesetter meetings are also taking place with the new President Tom Wischhusen.

Grants and Gifts Status Report

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

Consortium, Cooperative and State of Illinois Contracts Purchasing Status Report

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

NEW BUSINESS

Second Reading of Modifications to Board Policies – Board Self-Evaluation (01.32.00)

Member Kelley moved, Member Mundt seconded, approval of the second reading of modifications to the Board Policy Manual – Board Self-Evaluation (01.32.00), 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 Moravec.

Nays: None.

Motion carried.

Approval of Board Goals for 2012-2013

Member Stone moved, Member Kelley seconded, approval of the goals identified by the Board which they intend to accomplish in 2012-2013, as outlined in Exhibit XI-B (attached to the minutes in the Board of Trustees' Official Book of Minutes).

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

Approval of President's Goals for 2012-2013

Member Canning moved, Member Stone seconded, approval of the goals identified by the President which he intends to accomplish in 2012-2013, as outlined in Exhibit XI-C (attached to the minutes in the Board of Trustees' Official Book of Minutes).

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

Ratification of Professional/ Technical Union Collective Bargaining Agreement 2012/2016

Member Mundt moved, Member Dowell seconded, to ratify the Professional/Technical Union Collective Bargaining investment brokers to be used by the College, as outlined in Exhibit XI-D (attached to the minutes in the Board of Trustees' Official Book of Minutes).

Margie McGowan, president of the Professional/Technical Union, thanked the Board for the new contract going forward. She shared the union's initial skepticism and nervousness about the CPI for years 2 and 3, and their understanding of the economic issues around it. She also introduced the Pro/Tech negotiating team, Mike Vanlandingham, Martha Karavitis, Terry Engle, and Marie Eibl, and thanked them for their hard work.

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

Ratification of Harper 512 Association IEA/NEA Union Collective Bargaining Agreement 2012/2015

Member Canning moved, Member Dowell seconded, to ratify the Harper 512 Association IEA/NEA Union Collective Bargaining Agreement for 2012/2015, as outlined in Exhibit XI-E (attached to the minutes in the Board of Trustees' Official Book of Minutes).

Darin Buckman, president of Harper 512, shared the thanks of the executive committee and membership with the Board. He also thanked Dr. Ender and the negotiating team for the College, Ron Ally, Tom Crylen, Roger Spayer, Michele Robinson, Angela Bowling, and Julie Riley for their efforts.

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

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

Nays: None.

Motion carried.

Chair Hill acknowledged it was work well done. On behalf of the Board, they appreciate the process, the way the communication developed, the care with which the teams worked, and thanked all involved.

Dr. Ender thanked and congratulated the two teams, this effort set the stage for the continuing good work. He acknowledged the collaborative environment.

Dr. Ender took a moment to acknowledge two new administrators that were approved earlier in the meeting. He introduced Jim Batson, Director of Technical Services in IT, and Ernie Kimlin, Director of Student Activities.

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, August 8, 2012 at 5:00 p.m. in W216. The next Board of Trustees Meeting will be Wednesday, August 15, 2012 at 6:00 p.m. in W214 of Wojcik Conference Center.

OTHER BUSINESS

Member Dowell moved, Member Canning seconded, to adjourn to closed session at 7:15 p.m. to discuss a personnel matter.

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

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

Nays: None.

Motion carried.

ADJOURNMENT

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

In a voice vote, the motion carried at 7:45 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		\$ 6,667,000.37
2. Payroll		
6/29/2012		\$ 2,028,866.47
7/13/2012		1,947,040.30
3. Estimated Payroll		
7/27/2012		\$ 1,987,953.39

Information

Not applicable for this exhibit.

Rationale

Not applicable for this exhibit.

Funding Source

Not applicable for this exhibit.

Subject: Physical Plant Uniform Rental

Recommended by:

Thomas Crylen, Executive Director of Facilities Management
Physical Plant

Description

A recommendation is being made to award a contract to Unifirst for uniform rental for Physical Plant associates in the Custodial, Utilities, Maintenance, Shipping and Receiving, and Roads and Grounds Departments as required per the collective bargaining agreement.

The awarded contract will cover a three year term with the option, subject to the discretion of the administration, to renew at the same or lower price for two additional twelve month contracts.

Most of the garments will be rentals. A few items, such as t-shirts, are not available for rental and will be purchased.

Information

A bid notice was published in the newspaper and on the Harper website. Six (6) bids were solicited and three (3) responses were received.

Bid Results for Uniform Rental		
	Annual Amount	Three Year Total
Unifirst Corporation, Melrose Park, IL	\$17,386.20	\$52,158.60
Aramark Uniform Services, Arlington Heights, IL	\$19,228.20	\$57,684.60
Lechner and Sons, Mount Prospect, IL	\$26,410.44	\$79,231.32

Unifirst has successfully supplied the College uniform rentals for the past five (5) years.

Price History	Annual "Not to Exceed" Total
2007-2012	\$ 15,000.00
2012-2015	\$ 17,386.20*

* A portion of the price increase is attributed to providing safer fabric.

Rationale

Unifirst is the lowest responsible and responsive bidder.

Funding Source

Funds in the amount of \$52,159 will be provided in the Operations and Maintenance Fund (Fund 2) budget.

A summary of the estimated total costs are as follows:

Annual Rental	\$11,185.20
Annual T-Shirt Purchase	<u>3,303.30</u>
Subtotal	14,488.50
Estimated Loss/Damage 20%	<u>2,897.70</u>
Total Annual Cost	17,386.20
Contract Term	<u>x 3 yrs</u>
Total Contract Cost	<u>\$52,158.60</u>

Subject: Vehicle Lease

Recommended by:

Ron Ally, Executive Vice President Finance and Administrative Services

Description

A recommendation is being made to award a contract to Liberty Auto City for a vehicle lease.

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

Information

A bid notice was published in the newspaper and on the Harper website. Eight (8) bids were solicited and two (2) responses were received.

Bid Results for Vehicle Lease	
Liberty Auto City, Libertyville, IL	\$23,933.16
Evanston Subaru, Skokie, IL	\$25,221.96

Rationale

Liberty Auto City is the lowest responsible and responsive bidder.

Funding Source

Funds in the amount of \$23,933.16 will be provided in the Education Fund (Fund 1) 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: Roofing Replacement Projects Professional Services

Recommended by:

Tom Crylen, Executive Director of Facilities Management
Physical Plant

Description

A recommendation is being made to issue a purchase order to retain Legat Architects for the engineering and architectural services required from initial design to construction completion for the 2012 Roofing Replacement Projects at Buildings E, L, and P.

Information

The existing metal roofing systems at Buildings E, L and P are beyond their life expectancy and the condition is deteriorating. These roofing systems require replacement as identified in the facilities assessment report and the 2009 Roof Management Survey for replacement in 2013.

The construction phase of this project is scheduled to start in the spring of 2013 and be completed by fall 2013. Professional services costs are \$41,650 and are contained within the total project budget of \$671,400. Later this summer, the College will go through the bid and Board approval processes for the construction portion of this project.

Rationale

Legat Architects is familiar with the buildings and their roofing systems on campus and has specific expertise in roofing systems. They have successfully completed roofing projects for the College over the past four years.

Funding Source

Funds in the amount of \$41,650 will be provided in the Operations and Maintenance (Restricted) Fund (Fund 3) budget. This includes the base fee in the amount of \$39,000 and reimbursables in the amount of \$2,650.

Subject: Storm Water Management Plan Engineering and Design Services

Recommended by:

Thomas Crylen, Executive Director of Facilities Management
Physical Plant

Description

A recommendation is being made to issue a purchase order to retain Smith Group JJR, LLC for engineering and design services for the Storm Water Management Plan.

Information

We have reviewed our 2010 Master Plan projects with the Metropolitan Water Reclamation District (MWRD), and they recommended we get a master storm water management plan permit set up and submitted for the next five years of proposed projects.

We have submitted the Euclid Ave. and Roselle Rd. Entrance Project with the new green requirements. The new master storm water management plan will need to be submitted to include all Master Plan projects planned over the next five years. This plan will set aside the permitted detention requirements for these future projects.

The design phase of this project is scheduled to start in August of 2012 and be submitted to the MWRD by October of 2012. The cost to retain Smith Group JJR, LLC is \$47,500.

Rationale

Smith Group JJR, LLC is familiar with the Campus and its current and proposed projects and has specific expertise storm water management plans. They have successfully completed several projects for the College.

Funding Source

Funds in the amount of \$47,500 will be provided in the Operations and Maintenance (Restricted) Fund (Fund 3) budget.

Subject: Exterior Gathering Area Project Engineering and Design Services

Recommended by:

Thomas Crylen, Executive Director of Facilities Management
Physical Plant

Description

A recommendation is being made to retain Smith Group JJR, LLC for the engineering and design services for the Exterior Gathering Area Project. This project shall include outdoor seating areas including paving, landscaping, seating and trash receptacles at various locations throughout the campus.

Information

There are currently few spaces for students to gather and study outdoors. It is desirable to have several gathering areas with benches, tables and trash receptacles around campus.

The construction phase of this project is scheduled to start in the spring of 2013 and be completed by fall 2013. The cost to retain Smith Group JJR, LLC is \$36,300 which is contained within the total project budget of \$393,000. Later this summer, the College will go through the bid and Board approval processes for the construction portion of this project.

Rationale

Smith Group JJR, LLC is familiar with the landscaping and pedestrian areas on campus and has specific expertise in landscaping and outdoor design. They have successfully completed several landscaping projects for the College and have knowledge and expertise with the specific work that is in the scope of this project.

Funding Source

Funds in the amount of \$36,300 will be provided in the Operations and Maintenance (Restricted) Fund (Fund 3) budget.

Subject: Issuing a Purchase Order for Parking Structure Architectural Services

Recommended by:

Thomas Crylen, Executive Director of Facilities Management
Physical Plant

Description

A recommendation is being made to issue a purchase order to Holabird & Root for architectural services for a parking structure at Lot 7 (adjacent to Buildings D and H).

Information

Increasing the number of parking spaces and providing more efficient parking located closer to buildings were objectives identified as part of the Campus Master Plan. Building a parking structure at Lot 7 will help accomplish these objectives.

The scope of work will include architectural and engineering services required to construct a three-story parking structure to accommodate approximately 825 parking spaces, warehouse space for the Physical Plant, and an enclosed bridge connection to Building H. The structure will be designed to achieve LEED silver designation.

A summary of the architectural fees is as follows:

Base Fee	\$ 724,210
LEED Administration	50,000
Reimbursables - <i>Not to exceed estimate</i>	<u>50,000</u>
Total	<u>\$ 824,210</u>

Rationale

Holabird & Root is best qualified to develop a design for the parking structure on this area of the campus since they are the architect for the adjacent Building H and Building D projects and have a comprehensive understanding of the required interrelationships including pedestrian and vehicular traffic flow, utility dependencies, and overall aesthetic cohesiveness.

Funding Source

Funds in the amount of \$824,210 will be provided in the Operations and Maintenance (Restricted) Fund (Fund 3) budget.

Subject: Engineering Related to Electrical Service Relocation

Recommended by:

Thomas Crylen, Executive Director of Facilities Management
Physical Plant

Description

A recommendation is being made to approve a purchase order to Commonwealth Edison for engineering related to the relocation of their electrical service and transformer vault that serves Building D in anticipation of the expansion and renovations to this building.

Information

Commonwealth Edison requires a deposit in the amount of \$30,500.00 to perform the engineering work that includes final design details, contracts, and cost estimate to perform the relocation work.

Rationale

Commonwealth Edison owns the existing electrical service lines, related equipment and is responsible for engineering of such facilities including expansions and relocations when requested by the customer. They are entitled to charge customers for engineering and relocation costs.

Funding Source

Funds in the amount of \$30,500 are provided in the Operations and Maintenance (Restricted) Fund (Fund 3) budget.

Subject: Approval of Personnel Actions

Recommended by:

Roger Spayer,
Chief Human Resources Officer

Description

A recommendation is being made to approve monthly personnel actions.

Information

Not applicable to this Exhibit.

Rationale

Not applicable to this Exhibit.

Funding Source

Not applicable to this Exhibit.

X. Consent Agenda

B. Information

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

Subject: Monthly Financial Statements

Recommended by:
Bret Bonnstetter, Controller
Accounting Services

Description

Monthly financial statements for review.

Information

Not applicable for this exhibit.

Rationale

Not applicable for this exhibit.

Funding Source

Not applicable for this exhibit.

WILLIAM RAINEY HARPER COLLEGE
FY 2011/2012 BUDGET AND EXPENDITURES
June 30, 2012 (UNAUDITED)

Consent Agenda
Exhibit X-B.1
August 15, 2012

EDUCATION FUND

DIVISION	BUDGET	EXPENDITURES YEAR TO DATE	FUTURE COMMITMENTS	% PAID OR COMMITTED	UNCOMMITTED BALANCE
President					
President/Board of Trustees	\$ 532,953	\$ 532,877	\$ -	99.99%	\$ 76
Student Success					
Provost	\$ 769,951	\$ 491,612	\$ -	63.85%	\$ 278,339
Acad Enrichment & Engagement	\$ 4,586,833	\$ 4,415,316	\$ -	96.26%	\$ 171,517
Asst Provost Support Services	\$ 404,430	\$ 378,863	\$ -	93.68%	\$ 25,567
Business & Social Sciences	\$ 7,071,384	\$ 6,834,191	\$ -	96.65%	\$ 237,193
Liberal Arts	\$ 8,519,926	\$ 8,271,711	\$ -	97.09%	\$ 248,215
Resources for Learning	\$ 4,146,406	\$ 3,854,519	\$ -	92.96%	\$ 291,887
Career Programs	\$ 9,438,651	\$ 9,374,041	\$ -	99.32%	\$ 64,610
Math & Science	\$ 7,898,283	\$ 7,894,423	\$ -	99.95%	\$ 3,860
Enrollment Services	\$ 4,039,349	\$ 4,014,229	\$ -	99.38%	\$ 25,120
Student Affairs & WCA	\$ 2,931,952	\$ 2,930,944	\$ -	99.97%	\$ 1,008
Student Activities	\$ 258,295	\$ 253,383	\$ -	98.10%	\$ 4,912
Student Development	\$ 4,863,116	\$ 4,681,331	\$ -	96.26%	\$ 181,785
Associate Provost	\$ 1,021,970	\$ 790,234	\$ -	77.32%	\$ 231,736
Sub total	\$ 55,950,546	\$ 54,184,797	\$ -	96.84%	\$ 1,765,749
Finance & Administrative Services					
Administrative Services	\$ 2,105,400	\$ 1,924,653	\$ -	91.42%	\$ 180,747
Information Technology	\$ 9,773,993	\$ 9,772,825	\$ -	99.99%	\$ 1,168
Human Resources	\$ 1,771,619	\$ 1,534,097	\$ -	86.59%	\$ 237,522
Sub total	\$ 13,651,012	\$ 13,231,575	\$ -	96.93%	\$ 419,437
Planning & Institutional Effectiveness					
Institutional Effectiveness	\$ 1,001,278	\$ 954,440	\$ -	95.32%	\$ 46,838
Institutional Advancement					
Advancement	\$ 903,069	\$ 873,355	\$ -	96.71%	\$ 29,714
Communications					
Publications & Com Services	\$ 2,708,399	\$ 2,681,859	\$ -	99.02%	\$ 26,540
Media Comm & Gov Relations	\$ 485,351	\$ 457,658	\$ -	94.29%	\$ 27,693
Sub total	\$ 3,193,750	\$ 3,139,517	\$ -	98.30%	\$ 54,233
Professional & Continuing Education					
Continuing Ed & Business Outreach	\$ 308,917	\$ 266,692	\$ -	86.33%	\$ 42,225
Workforce & Economic Developmt	\$ 765,124	\$ 742,049	\$ -	96.98%	\$ 23,075
Workforce & Strategic Alliance	\$ 395,672	\$ 378,172	\$ -	95.58%	\$ 17,500
Sub total	\$ 1,469,713	\$ 1,386,913	\$ -	94.37%	\$ 82,800
Institutional					
Institutional	\$ 13,082,796	\$ 11,408,075	\$ -	87.20%	\$ 1,674,721
Grand Total:	\$ 89,785,117	\$ 85,711,549	\$ -	95.46%	\$ 4,073,568

* Excludes for comparability purposes \$2.15 million of the May 2012 Board approved transfers:
\$773,000 transferred to Auxiliary Fund Harper Professional Center Account
\$821,000 transferred to Auxiliary Fund Institutional Account
\$558,000 transferred to Liability, Protection and Settlement Fund for Social Security & Medicare

WILLIAM RAINEY HARPER COLLEGE
FY 2011/2012 BUDGET AND EXPENDITURES
 June 30, 2012 (Unaudited)

Consent Agenda
Exhibit X-B.1
 August 15, 2012

OPERATIONS AND MAINTENANCE FUND

DIVISION	BUDGET	EXPENDITURES YEAR TO DATE	FUTURE COMMITMENTS	% PAID OR COMMITTED	UNCOMMITTED BALANCE
Institutional					
Institutional	\$ 1,294,657	\$ 1,294,236	\$ -	99.97%	\$ 421
Finance & Administrative Services					
Administrative Services	\$ 1,373,287	\$ 1,304,317	\$ -	94.98%	\$ 68,970
Information Technology	\$ 1,604,184	\$ 1,475,943	\$ -	92.01%	\$ 128,241
Physical Plant	\$ 13,622,405	\$ 11,354,589	\$ -	83.35%	\$ 2,267,816
Sub total	\$ 16,599,876	\$ 14,134,849	\$ -	85.15%	\$ 2,465,027
Grand Total:	\$ 17,894,533	\$ 15,429,085	\$ -	86.22%	\$ 2,465,448

* Excludes for comparability purposes \$2.02 million of May 2012 Board approved transfers:
 \$1.9 million transferred to Auxiliary Fund Harper Professional Center Account
 \$102,000 transferred to Auxiliary Fund Institution Account

AUDIT FUND

DIVISION	BUDGET	EXPENDITURES YEAR TO DATE	FUTURE COMMITMENTS	% PAID OR COMMITTED	UNCOMMITTED BALANCE
Institutional					
Institutional	\$ 107,200	\$ 77,100	\$ -	71.92%	\$ 30,100
Grand Total:	\$ 107,200	\$ 77,100	\$ -	71.92%	\$ 30,100

LIABILITY, PROTECTION AND SETTLEMENT FUND

DIVISION	BUDGET	EXPENDITURES YEAR TO DATE	FUTURE COMMITMENTS	% PAID OR COMMITTED	UNCOMMITTED BALANCE
Institutional					
Institutional	\$ 2,165,000	\$ 729,936	\$ -	33.72%	\$ 1,435,064
Grand Total:	\$ 2,165,000	\$ 729,936	\$ -	33.72%	\$ 1,435,064

WILLIAM RAINEY HARPER COLLEGE
FY 2011/2012 SALARY BUDGET AND EXPENDITURES
June 30, 2012 (UNAUDITED)

Consent Agenda
Exhibit X-B.1
August 15, 2012

EDUCATION FUND

DIVISION	BUDGET	EXPENDITURES YEAR TO DATE	FUTURE COMMITMENTS	% PAID OR COMMITTED	UNCOMMITTED BALANCE
President					
President/Board of Trustees	\$ 429,241	\$ 428,554	\$ -	99.84%	\$ 687
Student Success					
Provost	\$ 517,966	\$ 268,618	\$ -	51.86%	\$ 249,348
Acad Enrichment & Engagement	\$ 4,034,257	\$ 3,886,101	\$ -	96.33%	\$ 148,156
Asst Provost Support Services	\$ 280,190	\$ 277,361	\$ -	98.99%	\$ 2,829
Business & Social Sciences	\$ 6,234,169	\$ 6,136,995	\$ -	98.44%	\$ 97,174
Liberal Arts	\$ 7,478,640	\$ 7,346,011	\$ -	98.23%	\$ 132,629
Resources for Learning	\$ 3,067,496	\$ 2,865,089	\$ -	93.40%	\$ 202,407
Career Programs	\$ 7,569,444	\$ 7,566,270	\$ -	99.96%	\$ 3,174
Math & Science	\$ 6,873,504	\$ 6,849,476	\$ -	99.65%	\$ 24,028
Enrollment Services	\$ 3,312,785	\$ 3,203,542	\$ -	96.70%	\$ 109,243
Student Affairs & WCA	\$ 2,184,067	\$ 2,153,273	\$ -	98.59%	\$ 30,794
Student Activities	\$ 202,612	\$ 202,403	\$ -	99.90%	\$ 209
Student Development	\$ 4,021,584	\$ 3,881,467	\$ -	96.52%	\$ 140,117
Associate Provost	\$ 773,960	\$ 600,417	\$ -	77.58%	\$ 173,543
Sub total	\$ 46,550,674	\$ 45,237,023	\$ -	97.18%	\$ 1,313,651
Finance & Administrative Services					
Administrative Services	\$ 1,691,029	\$ 1,607,875	\$ -	95.08%	\$ 83,154
Information Technology	\$ 5,780,279	\$ 5,360,431	\$ -	92.74%	\$ 419,848
Human Resources	\$ 815,288	\$ 681,054	\$ -	83.54%	\$ 134,234
Sub total	\$ 8,286,596	\$ 7,649,360	\$ -	92.31%	\$ 637,236
Planning & Institutional Effectiveness					
Institutional Effectiveness	\$ 781,850	\$ 761,480	\$ -	97.39%	\$ 20,370
Institutional Advancement					
Advancement	\$ 476,880	\$ 476,477	\$ -	99.92%	\$ 403
Communications					
Publications & Com Services	\$ 1,407,934	\$ 1,395,895	\$ -	99.14%	\$ 12,039
Media Comm & Gov Relations	\$ 361,662	\$ 335,795	\$ -	92.85%	\$ 25,867
Sub total	\$ 1,769,596	\$ 1,731,690	\$ -	97.86%	\$ 37,906
Professional & Continuing Education					
Continuing Ed & Business Outreach	\$ 146,703	\$ 112,128	\$ -	76.43%	\$ 34,575
Workforce & Economic Development	\$ 580,998	\$ 579,718	\$ -	99.78%	\$ 1,280
Workforce & Strategic Alliance	\$ 316,730	\$ 297,931	\$ -	94.06%	\$ 18,799
Sub total	\$ 1,044,431	\$ 989,777	\$ -	94.77%	\$ 54,654
Institutional					
Institutional	\$ 35,800	\$ 5,855	\$ -	16.35%	\$ 29,945
Grand Total:	\$ 59,375,068	\$ 57,280,216	\$ -	96.47%	\$ 2,094,852

WILLIAM RAINEY HARPER COLLEGE
FY 2011/2012 SALARIES BUDGET AND EXPENDITURES
June 30, 2012 (Unaudited)

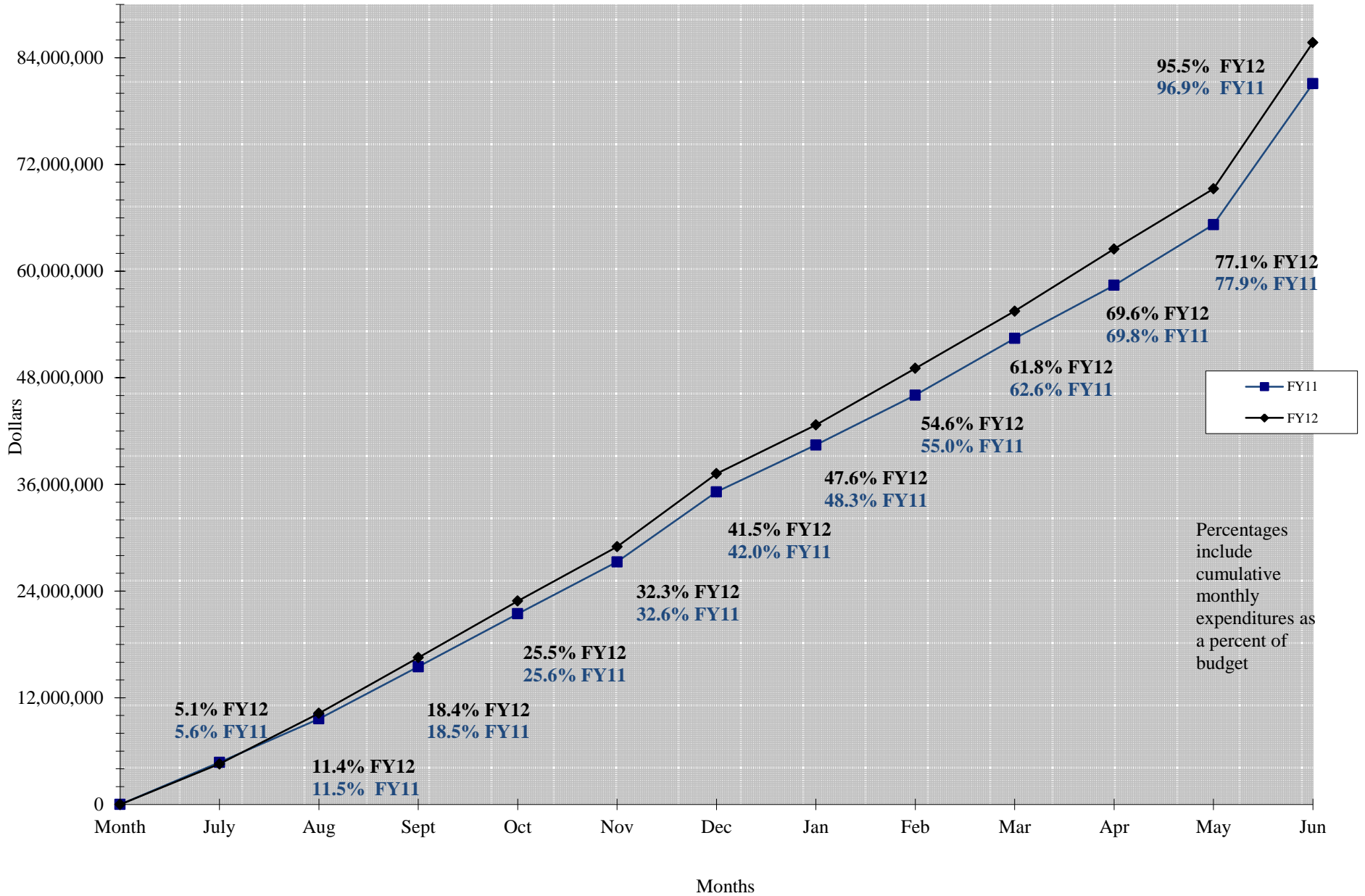
Consent Agenda
Exhibit X-B.1
 August 15, 2012

OPERATIONS AND MAINTENANCE FUND

DIVISION	BUDGET	EXPENDITURES YEAR TO DATE	FUTURE COMMITMENTS	% PAID OR COMMITTED	UNCOMMITTED BALANCE
Institutional					
Institutional	\$ 37,500	\$ 35,938	\$ -	95.83%	\$ 1,562
Finance & Administrative Services					
Administrative Services	\$ 1,081,749	\$ 1,081,489	\$ -	99.98%	\$ 260
Information Technology	\$ 311,716	\$ 253,870	\$ -	81.44%	\$ 57,846
Physical Plant	\$ 5,481,575	\$ 4,936,989	\$ -	90.07%	\$ 544,586
Sub total	\$ 6,875,040	\$ 6,272,348	\$ -	91.23%	\$ 602,692
Grand Total:	\$ 6,912,540	\$ 6,308,286	\$ -	91.26%	\$ 604,254

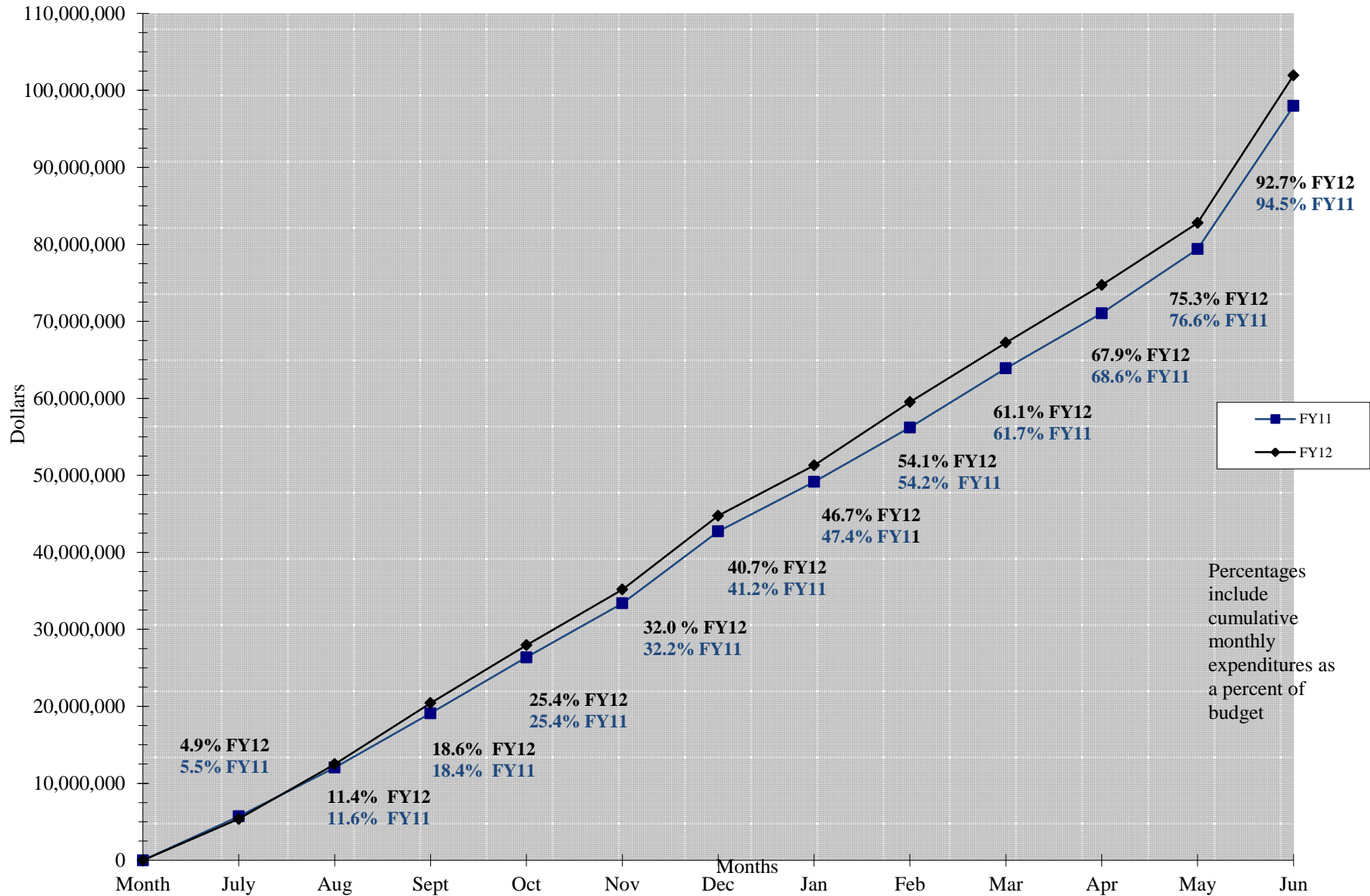
**FY 2011 & FY 2012 Education Fund (01) Expenditures
as of June 30th (UNAUDITED)**

Consent Agenda
Exhibit X-B.1
August 15, 2012



FY 2011 & FY 2012 Tax Capped Funds Expenditures*
as of June 30th (UNAUDITED)

Consent Agenda
Exhibit X-B.1
 August 15, 2012



Percentages include cumulative monthly expenditures as a percent of budget

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

WILLIAM RAINEY HARPER COLLEGE
Schedule of Investments
As of June 30, 2012

Exhibit X-B.1
August 15, 2012

Depository or Instrument	Date Purchased	Date of Maturity	Term (Days)	Rate (%)	Earnings to Maturity	Principal Invested @ June 30, 2012	Market Value
Certificates of Deposits							
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	
PMA/Enterprise Bank & Trust	08/26/11	08/27/12	367	0.250	627.12	249,370	
PMA/Freeport State Bank	03/09/11	08/30/12	540	0.591	2,168.34	247,800	
PMA/Citibank	03/08/12	09/19/12	195	0.100	1,602.74	3,000,000	
PMA/Bank of East Asia	09/22/11	09/21/12	365	0.450	1,117.50	248,800	
PMA/Bar Harbor Bank & Trust	03/14/12	10/17/12	217	0.110	162.78	249,700	
PMA/First American Bank	03/14/12	10/17/12	217	0.110	163.06	249,800	
PMA/The First, NA	03/14/12	10/17/12	217	0.122	181.86	249,800	
PMA/ Associated Bank NA	03/14/12	10/17/12	217	0.099	147.54	249,800	
PMA/Citibank	05/08/12	11/26/12	202	0.120	664.11	1,000,000	
PMA/Harris Bank Palatine	05/08/12	11/26/12	202	0.120	2,649.18	4,000,000	
PMA/Gateway Bank of Florida	05/08/12	11/26/12	202	0.120	46.50	70,000	
PMA/Gateway Bank of Florida	05/08/12	11/26/12	202	0.120	49.82	75,000	
PMA/Liberty Bank MO	05/08/12	11/26/12	202	0.120	165.89	249,700	
PMA/American NB Fox Cities	12/15/10	12/14/12	730	0.599	2,937.50	245,200	
PMA/First State Bank of Healy	04/23/12	12/21/12	242	0.100	99.06	150,000	
PMA/Merchants Bank of Indiana	04/23/12	12/21/12	242	0.150	248.41	249,700	
PMA/Old Plank Trail Community Bank-Wintrust	06/13/12	12/21/12	191	0.102	132.74	249,800	
PMA/Barrington B&TC-Wintrust	06/13/12	12/21/12	191	0.102	132.74	249,800	
PMA/Libertyville B&TC-Wintrust	06/13/12	12/21/12	191	0.102	132.74	249,800	
PMA/North Shore Comm B&TC-Wintrust	06/13/12	12/21/12	191	0.102	132.74	249,800	
PMA/Hinsdale B&TC-Wintrust	06/13/12	12/21/12	191	0.102	132.74	249,800	
PMA/Wheaton B&TC-Wintrust	06/13/12	12/21/12	191	0.102	132.74	249,800	
PMA/Lake Forest B&TC-Wintrust	06/13/12	12/21/12	191	0.102	132.74	249,800	
PMA/St Charles B&TC-Wintrust	06/13/12	12/21/12	191	0.102	132.74	249,800	
PMA/State Bank of the Lakes B&TC-Wintrust	06/13/12	12/21/12	191	0.102	132.74	249,800	
PMA/Schaumburg B&TC-Wintrust	06/13/12	12/21/12	191	0.102	132.74	249,800	
PMA/Northbrook B&TC-Wintrust	06/13/12	12/21/12	191	0.102	132.74	249,800	
PMA/Crystal Lake B&TC-Wintrust	06/13/12	12/21/12	191	0.102	132.74	249,800	
PMA/Citibank	04/04/12	01/23/13	294	0.150	3,624.66	3,000,000	
PMA/Morton Community Bank	04/23/12	01/23/13	275	0.150	281.53	249,700	
PMA/Community Bank of the Bay	01/27/12	01/28/13	367	0.200	500.93	249,100	
PMA/Wells Fargo Bank NA	08/26/11	02/19/13	543	0.406	1,478.77	248,520	
PMA/Bank of China	03/08/12	03/08/13	365	0.348	867.97	249,100	

PMA/Post Oak Bank, NA	09/16/11	04/01/13	563	0.400	1,532.60	248,400	
PMA/IDB Bank NY	10/19/11	04/11/13	540	0.341	1,255.97	248,740	
PMA/Austin Bank of Chicago	10/27/11	04/30/13	551	0.355	1,332.26	248,600	
PMA/First Capital Bank	04/30/12	04/30/13	365	0.200	499.22	249,500	
PMA/Connecticut Bank & Trust	06/16/11	07/01/13	654	0.348	1,542.68	247,100	
PMA/Edgar County B&TC	02/10/12	08/07/13	179	0.300	1,100.17	248,800	
PMA/Premier Bank	02/10/12	09/03/13	206	0.300	1,165.98	248,800	
PMA/Fifth Third Bank	09/16/11	10/01/13	746	0.428	2,168.80	247,700	
PMA/Bank of the West	02/10/12	11/01/13	267	0.409	1,752.28	248,200	
PMA/Dollar Bank, Federal Savings Bank	04/23/12	03/02/15	1043	0.400	2,821.60	247,100	
PMA/First Interstate Bank	04/05/12	04/06/15	1096	0.892	6,517.35	243,400	
						24,549,430	\$ 24,549,430
PMA/US Treasury Notes	10/27/2009	10/31/2012	1100	3.875	116,671.20	1,072,734	1,012,230
PMA/Wright Express Financial Services Corp/CD	3/12/2012	9/12/2013	549	0.267	308.50	248,309	247,789
PMA/First NB Fox Valley	10/01/09	12/30/13	1551	2.650	27,588.67	245,000	251,938
PMA/Banco Popular DePuerto Rico	06/20/12	01/22/13			93.13	249,000	249,067
PMA/CUSD #203 Naperville BABS	8/26/2009	2/1/2014	1620	3.150	129,701.25	919,502	950,136
PMA/Apple Bank for Savings CD	5/9/2012	5/9/2014	730	0.352	240.44	249,240	248,582
PMA/Goldman Sachs Bank	06/20/12	06/20/14			231.81	248,000	247,177
PMA/CUSD #203 Naperville BABS	8/26/2009	2/1/2015	1985	3.550	183,535.00	944,597	1,002,200
						4,176,382	\$ 4,209,119
Enterprise Bank						5,216,456	5,216,456
Citibank						6,158,611	6,158,611
ISDLAF						32,011,006	32,011,006
ISDLAF Term Series						10,000,000	10,000,000
							Weighted Average 0.939%
Illinois Funds						30,414,500	30,414,500
							Average Daily Yield 0.096%
							TOTALS AS OF:
					June 30, 2012	\$ 112,526,385	\$ 112,559,122

WILLIAM RAINEY HARPER COLLEGE
Preliminary Schedule of Investments
As of June 30, 2012

Consent Agenda
Exhibit X-B.1
August 15, 2012

	Outstanding Investments	Investment Interest Income		
		FY 2012 Budget	Planned To Date	Earned To Date
EDUCATION FUND	\$ 34,929,435	\$ 130,000	\$ 130,000	\$ 85,066
OPERATIONS & MAINT FUND	18,311,828	60,000	\$ 60,000	43,836
OPERATIONS & MAINT (RESTRICTED) FUND	12,926,645	41,000	\$ 41,000	30,654
BOND & INTEREST FUND	9,091,242	30,000	\$ 30,000	18,185
AUXILIARY ENTERPRISES FUND	7,625,080	15,000	\$ 15,000	9,058
RESTRICTED PURPOSES FUND	12,031,261	40,000	\$ 40,000	25,356
WORKING CASH FUND	15,292,025	65,000	\$ 65,000	37,109
AUDIT FUND	218,358	500	\$ 500	735
LIABILITY, PROTECTION & SETTLEMENT FUND	<u>2,133,248</u>	<u>1,000</u>	<u>\$ 1,000</u>	<u>3,290</u>
Total	<u>\$ 112,559,122</u>	<u>\$ 382,500</u>	<u>\$ 382,500</u>	<u>\$ 253,289</u>



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 06/30/12
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	06/30/12
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.675442%
Current Projected Expenses	\$163,982,000.74	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
Total Estimated Interest Income	\$7,889,461.59	Weighted Average Life of Future Funded Expenses (Days)	1470

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 #373383W7 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
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Date of Issue	02/05/09	Today's Date	06/30/12
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.675442%
Current Projected Expenses	\$163,982,000.74	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
Total Estimated Interest Income	\$7,889,461.59	Weighted Average Life of Future Funded Expenses (Days)	1470

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
08/31/09						\$0.00		\$6,681.79	0.00%	\$56,772,252.87	Federated Interest	
09/01/09						\$0.00		\$37,750.00	0.00%	\$56,810,002.87	Coupon	
09/01/09						\$0.00		\$104,166.67	0.00%	\$56,914,169.54		
09/01/09						\$0.00		\$18,812.50	0.00%	\$56,932,982.04		
09/01/09						\$0.00		\$33,206.25	0.00%	\$56,966,188.29	Coupon	
09/11/09	\$1,366,394.44	22868				\$0.00			0.00%	\$55,599,793.85	CUSIP # 61334OD96 Montgomery County,MD AAA/Aaa	
09/15/09	\$3,318,023.33	22870				\$0.00			0.00%	\$52,281,770.52	CUSIP #373383GB8 Georgia State S&P AAA/Moody's Aaa	
09/16/09	\$1,762,441.25	22871				\$0.00			0.00%	\$50,519,329.27	CUSIP # 509076AL9 Lake County Sch Dist 112 S&P AAA/AA1	
09/22/09	\$1,192,852.22	22892				\$0.00			0.00%	\$49,326,477.05	CUSIP #199491XK2 Columbus,OH S&P AAA/Aaa	
09/30/09				\$1,266,140.92	\$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				\$1,268,758.40		\$0.00			0.00%	\$41,684,535.79		
12/31/09						\$0.00		\$5,501.45	0.00%	\$41,690,037.24	Federated Interest	
01/01/10						\$0.00	22477	\$181,750.00	0.00%	\$41,871,787.24		
01/01/10						\$0.00	22485	\$125,000.00	0.00%	\$41,996,787.24	Coupon	
01/01/10						\$0.00	22497	\$125,000.00	0.00%	\$42,121,787.24	Coupon	
01/01/10						\$0.00	22698	\$84,875.00	0.00%	\$42,206,662.24	Coupon	
01/01/10						\$0.00	22776	\$47,031.25	0.00%	\$42,253,693.49	Coupon	
01/15/10						\$0.00	22668	\$14,500.00	0.00%	\$42,268,193.49	Coupon	
01/31/10						\$0.00		\$358.50	0.00%	\$42,268,551.99	Federated Interest	
02/01/10						\$0.00	22473	\$192,625.00	0.00%	\$42,461,176.99	Coupon	
02/01/10						\$0.00	22478	\$12,512.50	0.00%	\$42,473,689.49	Coupon	
02/01/10						\$0.00	22508	\$64,000.00	0.00%	\$42,537,689.49	Coupon	
02/01/10						\$0.00	22509	\$127,555.56	0.00%	\$42,665,245.05	Coupon	
02/01/10						\$0.00	22626	\$16,250.00	0.00%	\$42,681,495.05	Coupon	
02/01/10						\$0.00	22680	\$82,012.50	0.00%	\$42,763,507.55	Coupon	
02/01/10						\$0.00	22870	\$86,250.00	0.00%	\$42,849,757.55	Coupon	
02/01/10	\$811,824.00	23301				\$0.00			0.00%	\$42,037,933.55	Downers Grove SD 58 CUSIP 263165GG1 Moody's Aa2	
02/01/10	\$962,959.20	23302				\$0.00			0.00%	\$41,074,974.35	Downers Grove SD 58 CUSIP 263165GJ5 Moody's Aa2	
02/01/10	\$941,406.90	23303				\$0.00			0.00%	\$40,133,567.45	Downers Grove SD 58 CUSIP 263165GH9 Moody's Aa2	
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.

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Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.675442%
Current Projected Expenses	\$163,982,000.74	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
Total Estimated Interest Income	\$7,889,461.59	Weighted Average Life of Future Funded Expenses (Days)	1470

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



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Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.675442%
Current Projected Expenses	\$163,982,000.74	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
Total Estimated Interest Income	\$7,889,461.59	Weighted Average Life of Future Funded Expenses (Days)	1470

75%

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
07/01/10						\$0.00		22776	\$47,031.25	0.00%	\$29,383,180.67	Coupon
07/07/10		\$1,785,239.70	23472			\$0.00				0.00%	\$27,597,940.97	Brown County WI CUSIP 1155116F9
07/15/10						\$0.00		22668	\$15,000.00	0.00%	\$27,612,940.97	Coupon
07/20/10		\$162,081.95	23474			\$0.00				0.00%	\$27,450,859.02	Indian Prairie SD #204 CUSIP 262608QT2
07/20/10		\$2,097,680.00	23475			\$0.00				0.00%	\$25,353,179.02	Indian Prairie SD #204 CUSIP 262608QV7
07/31/10						\$0.00			\$230.03	0.00%	\$25,353,409.05	Federated Interest
08/01/10						\$0.00		22473	\$192,625.00	0.00%	\$25,546,034.05	Coupon
08/01/10						\$0.00		22478	\$12,512.50	0.00%	\$25,558,546.55	Coupon
08/01/10						\$0.00		22508	\$64,000.00	0.00%	\$25,622,546.55	Coupon
08/01/10						\$0.00		22509	\$80,000.00	0.00%	\$25,702,546.55	Coupon
08/01/10						\$0.00		22626	\$16,250.00	0.00%	\$25,718,796.55	Coupon
08/01/10						\$0.00		22680	\$82,012.50	0.00%	\$25,800,809.05	Coupon
08/01/10						\$0.00		22870	\$86,250.00	0.00%	\$25,887,059.05	Coupon
08/01/10						\$0.00		22909	\$33,750.00	0.00%	\$25,920,809.05	Coupon
08/01/10						\$0.00		22910	\$33,750.00	0.00%	\$25,954,559.05	Coupon
08/15/10						\$0.00		22479	\$26,250.00	0.00%	\$25,980,809.05	Coupon
08/15/10						\$0.00		22493	\$77,500.00	0.00%	\$26,058,309.05	Coupon
08/20/10		\$1,427,350.18	23559			\$0.00				0.00%	\$24,630,958.87	Dublin, OH School District CUSIP 26371GMC1
08/31/10						\$0.00			\$216.05	0.00%	\$24,631,174.92	Federated Interest
09/01/10						\$0.00	\$51,975.00	22546		0.00%	\$24,683,149.92	Coupon
09/01/10						\$0.00		22548	\$22,575.00	0.00%	\$24,705,724.92	
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: 06/30/12
 Updated by Analyst:

Date of Issue	02/05/09	Today's Date	06/30/12
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.675442%
Current Projected Expenses	\$163,982,000.74	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
Total Estimated Interest Income	\$7,889,461.59	Weighted Average Life of Future Funded Expenses (Days)	1470

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	\$921,265.10				0.56%	\$26,806,807.02	Expenses
03/31/11						\$921,265.10			\$228.62	0.56%	\$26,807,035.64	Federated Interest
03/31/11						\$921,265.10			\$0.00	0.56%	\$26,807,035.64	
04/01/11						\$921,265.10		22491	\$27,500.00	0.56%	\$26,834,535.64	Coupon
04/01/11						\$921,265.10		22547	\$100,000.00	0.56%	\$26,934,535.64	Coupon
04/01/11						\$921,265.10		23294	\$29,550.00	0.56%	\$26,964,085.64	Coupon
04/01/11						\$921,265.10		23295	\$18,750.00	0.56%	\$26,982,835.64	Coupon
04/01/11						\$921,265.10	\$1,875,000.00	23295		0.56%	\$28,857,835.64	Winnebago County WI CUSIP 947603QV7
04/30/11						\$921,265.10			\$237.30	0.56%	\$28,858,072.94	Federated Interest
05/01/11						\$921,265.10		22499	\$122,000.00	0.56%	\$28,980,072.94	Coupon
05/01/11						\$921,265.10		22679	\$21,993.75	0.56%	\$29,002,066.69	Coupon

100%



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 06/30/12
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	06/30/12
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.675442%
Current Projected Expenses	\$163,982,000.74	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
Total Estimated Interest Income	\$7,889,461.59	Weighted Average Life of Future Funded Expenses (Days)	1470

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: 06/30/12
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	06/30/12
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.675442%
Current Projected Expenses	\$163,982,000.74	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
Total Estimated Interest Income	\$7,889,461.59	Weighted Average Life of Future Funded Expenses (Days)	1470

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	
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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Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.675442%
Current Projected Expenses	\$163,982,000.74	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
Total Estimated Interest Income	\$7,889,461.59	Weighted Average Life of Future Funded Expenses (Days)	1470

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 852634EW0
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				\$4,648,292.95	\$0.00	\$2,513,078.88				1.53%	\$47,238,771.82	
03/31/12						\$2,513,078.88			\$409.70	1.53%	\$47,239,181.52	Federated Interest
04/01/12						\$2,513,078.88		23294	\$29,550.00	1.53%	\$47,268,731.52	Coupon
04/01/12						\$2,513,078.88		22491	\$27,500.00	1.53%	\$47,296,231.52	Coupon
04/01/12						\$2,513,078.88		22547	\$100,000.00	1.53%	\$47,396,231.52	Coupon
04/01/12						\$2,513,078.88	\$3,940,000.00	23294		1.53%	\$51,336,231.52	Winnebago County WI CUSIP 947603QW5
04/01/12						\$2,513,078.88		24289	\$47,500.00	1.53%	\$51,383,731.52	Coupon
04/01/12						\$2,513,078.88		25252	\$2,816.67	1.53%	\$51,386,548.19	Coupon Collierville, TN REF CUSIP 194702VU7
04/30/12						\$2,513,078.88			\$419.77	1.53%	\$51,386,967.96	Federated Interest
05/01/12						\$2,513,078.88		22499	\$122,000.00	1.53%	\$51,508,967.96	Coupon
05/01/12						\$2,513,078.88		23472	\$13,275.00	1.53%	\$51,522,242.96	Coupon
05/15/12						\$2,513,078.88		22466	\$89,875.00	1.53%	\$51,612,117.96	Coupon
05/31/12						\$2,513,078.88			\$436.51	1.53%	\$51,612,554.47	Federated Interest
06/01/12						\$2,513,078.88		21159	\$3,687.50	1.53%	\$51,616,241.97	Coupon
06/01/12						\$2,513,078.88		22492	\$25,000.00	1.53%	\$51,641,241.97	Coupon
06/01/12						\$2,513,078.88		22500	\$27,500.00	1.53%	\$51,668,741.97	Coupon
06/01/12						\$2,513,078.88		22507	\$26,500.00	1.53%	\$51,695,241.97	Coupon
06/01/12						\$2,513,078.88		22512	\$8,606.25	1.53%	\$51,703,848.22	Coupon



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Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.675442%
Current Projected Expenses	\$163,982,000.74	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
Total Estimated Interest Income	\$7,889,461.59	Weighted Average Life of Future Funded Expenses (Days)	1470

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
06/01/12						\$2,513,078.88		22515	\$11,756.25	1.53%	\$51,715,604.47	Coupon
06/01/12						\$2,513,078.88		22567	\$74,900.00	1.53%	\$51,790,504.47	Coupon
06/01/12						\$2,513,078.88		22871	\$43,125.00	1.53%	\$51,833,629.47	Coupon
06/01/12						\$2,513,078.88			\$10,687.50	1.53%	\$51,844,316.97	Coupon
06/01/12						\$2,513,078.88		23158	\$3,562.50	1.53%	\$51,847,879.47	Coupon
06/01/12						\$2,513,078.88		23160	\$3,812.50	1.53%	\$51,851,691.97	Coupon
06/01/12						\$2,513,078.88		23358	\$6,037.50	1.53%	\$51,857,729.47	Coupon
06/01/12						\$2,513,078.88		23359	\$6,150.00	1.53%	\$51,863,879.47	Coupon
06/01/12						\$2,513,078.88		23360	\$8,350.00	1.53%	\$51,872,229.47	Coupon
06/01/12						\$2,513,078.88		23559	\$25,400.00	1.53%	\$51,897,629.47	Coupon
06/01/12						\$2,513,078.88		23609	\$1,537.50	1.53%	\$51,899,166.97	Coupon
06/01/12						\$2,513,078.88		23610	\$1,612.50	1.53%	\$51,900,779.47	Coupon
06/01/12						\$2,513,078.88		24551	\$5,250.00	1.53%	\$51,906,029.47	Coupon
06/01/12						\$2,513,078.88		26146	\$6,000.00	1.53%	\$51,912,029.47	Coupon
06/14/12				\$4,639,785.78	\$909,933.83	\$3,423,012.71				2.09%	\$51,002,095.64	Expenses
06/15/12						\$3,423,012.71		22604	\$36,700.00	2.09%	\$51,038,795.64	Coupon
06/15/12						\$3,423,012.71		22646	\$25,875.00	2.09%	\$51,064,670.64	Coupon
06/15/12						\$3,423,012.71		22892	\$25,000.00	2.09%	\$51,089,670.64	Coupon
06/15/12						\$3,423,012.71		23302	\$9,300.00	2.09%	\$51,098,970.64	Coupon
06/15/12						\$3,423,012.71		23911	\$50,000.00	2.09%	\$51,148,970.64	Coupon
06/15/12						\$3,423,012.71		24122	\$8,000.00	2.09%	\$51,156,970.64	Coupon
06/15/12						\$3,423,012.71		26157	\$8,200.00	2.09%	\$51,165,170.64	Coupon
06/15/12						\$3,423,012.71			\$75,000.00	2.09%	\$51,240,170.64	Coupon
06/30/12						\$3,423,012.71			\$421.97	2.09%	\$51,240,592.61	Federated Interest
07/01/12						\$3,423,012.71		22477	\$181,750.00	2.09%	\$51,422,342.61	
07/01/12						\$3,423,012.71		22485	\$125,000.00	2.09%	\$51,547,342.61	Coupon
07/01/12						\$3,423,012.71		22497	\$125,000.00	2.09%	\$51,672,342.61	Coupon
07/02/12						\$3,423,012.71		23474	\$2,325.00	2.09%	\$51,674,667.61	Coupon
07/02/12						\$3,423,012.71		23475	\$30,000.00	2.09%	\$51,704,667.61	Coupon
07/15/12						\$3,423,012.71		26138	\$8,750.00	2.09%	\$51,713,417.61	Coupon
08/01/12						\$3,423,012.71	\$7,705,000.00	22473	\$192,625.00	2.09%	\$59,611,042.61	CUSIP # 64966GYV8 New York City, NY S&P AA / Moody's Aaa
08/01/12						\$3,423,012.71		22478	\$12,512.50	2.09%	\$59,623,555.11	Coupon
08/01/12						\$3,423,012.71		22508	\$64,000.00	2.09%	\$59,687,555.11	Coupon
08/01/12						\$3,423,012.71		22509	\$80,000.00	2.09%	\$59,767,555.11	Coupon
08/01/12						\$3,423,012.71		22626	\$16,250.00	2.09%	\$59,783,805.11	Coupon
08/15/12						\$3,423,012.71		22479	\$26,500.00	2.09%	\$59,810,305.11	Coupon
08/15/12						\$3,423,012.71		22493	\$77,500.00	2.09%	\$59,887,805.11	Coupon
08/15/12						\$3,423,012.71		24313	\$7,700.00	2.09%	\$59,895,505.11	Coupon
09/01/12						\$3,423,012.71		22487	\$125,000.00	2.09%	\$60,020,505.11	
09/01/12						\$3,423,012.71	\$51,975.00	22546		2.09%	\$60,072,480.11	Coupon
09/01/12						\$3,423,012.71		22548	\$22,575.00	2.09%	\$60,095,055.11	
09/01/12						\$3,423,012.71		22566	\$65,250.00	2.09%	\$60,160,305.11	Coupon
09/01/12						\$3,423,012.71		26186	\$13,125.00	2.09%	\$60,173,430.11	Coupon
09/01/12						\$3,423,012.71				2.09%	\$60,173,430.11	Coupon
09/30/12				\$4,661,110.53		\$8,084,123.24				4.93%	\$55,512,319.58	
10/01/12						\$8,084,123.24		22491	\$27,500.00	4.93%	\$55,539,819.58	Coupon
10/01/12						\$8,084,123.24	\$4,000,000.00	22547		4.93%	\$59,539,819.58	CUSIP #3733832W7 Georgia, Moody's Aaa S&P AAA
10/01/12						\$8,084,123.24	\$100,000.00	22547		4.93%	\$59,639,819.58	Coupon
10/01/12						\$8,084,123.24		24289	\$28,500.00	4.93%	\$59,668,319.58	Coupon
10/01/12						\$8,084,123.24		25252	\$3,250.00	4.93%	\$59,671,569.58	Collierville, TN REF CUSIP 194702VU7
11/01/12						\$8,084,123.24		22499	\$122,000.00	4.93%	\$59,793,569.58	Coupon
11/01/12						\$8,084,123.24		23472	\$13,275.00	4.93%	\$59,806,844.58	Coupon
11/15/12						\$8,084,123.24		22466	\$89,875.00	4.93%	\$59,896,719.58	Coupon
12/01/12						\$8,084,123.24		21159	\$3,687.50	4.93%	\$59,900,407.08	Coupon
12/01/12						\$8,084,123.24		22492	\$25,000.00	4.93%	\$59,925,407.08	Coupon
12/01/12						\$8,084,123.24		22500	\$27,500.00	4.93%	\$59,952,907.08	Coupon
12/01/12						\$8,084,123.24		22507	\$26,500.00	4.93%	\$59,979,407.08	Coupon
12/01/12						\$8,084,123.24		22512	\$8,606.25	4.93%	\$59,988,013.33	Coupon
12/01/12						\$8,084,123.24	\$810,000.00	22512	\$8,606.25	4.93%	\$60,806,619.58	CUSIP #215543JR1 Main Township HS, AA+
12/01/12						\$8,084,123.24		22515	\$11,756.25	4.93%	\$60,818,375.83	Coupon
12/01/12						\$8,084,123.24	\$74,900.00	22567		4.93%	\$60,893,275.83	Coupon



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 06/30/12
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	06/30/12
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.675442%
Current Projected Expenses	\$163,982,000.74	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
Total Estimated Interest Income	\$7,889,461.59	Weighted Average Life of Future Funded Expenses (Days)	1470

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						\$8,084,123.24		22871	\$43,125.00	4.93%	\$60,936,400.83	Coupon
12/01/12						\$8,084,123.24	\$1,500,000.00	22871		4.93%	\$62,436,400.83	CUSIP # 509076AL9 Lake County Sch Dist 112 S&P AAA/AA1
12/01/12						\$8,084,123.24		23158	\$3,687.50	4.93%	\$62,440,088.33	Coupon
12/01/12						\$8,084,123.24		23160	\$3,812.50	4.93%	\$62,443,900.83	Coupon
12/01/12						\$8,084,123.24		23358	\$6,037.50	4.93%	\$62,449,938.33	Coupon
12/01/12						\$8,084,123.24	\$805,000.00	23358		4.93%	\$63,254,938.33	Schaumburg IL CUSIP806347JL5
12/01/12						\$8,084,123.24		23359	\$6,150.00	4.93%	\$63,261,088.33	Coupon
12/01/12						\$8,084,123.24		23360	\$8,350.00	4.93%	\$63,269,438.33	Coupon
12/01/12						\$8,084,123.24		23559	\$25,400.00	4.93%	\$63,294,838.33	Coupon
12/01/12						\$8,084,123.24	\$205,000.00	23609		4.93%	\$63,499,838.33	Arlington Heights, IL CUSIP 041447YF4
12/01/12						\$8,084,123.24		23609	\$1,537.50	4.93%	\$63,501,375.83	Coupon
12/01/12						\$8,084,123.24		23610	\$1,612.50	4.93%	\$63,502,988.33	Coupon
12/01/12						\$8,084,123.24		24551	\$5,250.00	4.93%	\$63,508,238.33	Coupon
12/01/12						\$8,084,123.24		26146	\$6,000.00	4.93%	\$63,514,238.33	Coupon
12/01/12						\$8,084,123.24			\$24,401.67	4.93%	\$63,538,640.00	Coupon
12/15/12						\$8,084,123.24		22604	\$36,700.00	4.93%	\$63,575,340.00	Coupon
12/15/12						\$8,084,123.24		22646	\$25,875.00	4.93%	\$63,601,215.00	Coupon
12/15/12						\$8,084,123.24		22892	\$25,000.00	4.93%	\$63,626,215.00	Coupon
12/15/12						\$8,084,123.24		23302	\$9,300.00	4.93%	\$63,635,515.00	Coupon
12/15/12						\$8,084,123.24	\$930,000.00	23302		4.93%	\$64,565,515.00	Downers Grove SD 58 CUSIP 263165GJ5 Moody's Aa2
12/15/12						\$8,084,123.24		23911	\$50,000.00	4.93%	\$64,615,515.00	Coupon
12/15/12						\$8,084,123.24		24122	\$8,000.00	4.93%	\$64,623,515.00	Coupon
12/15/12						\$8,084,123.24		25733	\$75,000.00	4.93%	\$64,698,515.00	Coupon
12/15/12						\$8,084,123.24		26157	\$8,200.00	4.93%	\$64,706,715.00	Coupon
12/30/12						\$8,084,123.24		23474	\$2,325.00	4.93%	\$64,709,040.00	Coupon
12/30/12						\$8,084,123.24	\$155,000.00	23474		4.93%	\$64,864,040.00	Indian Prarie SD #204 CUSIP 262608QT2
12/30/12						\$8,084,123.24		23475	\$30,000.00	4.93%	\$64,894,040.00	Coupon
12/31/12				\$4,681,982.64		\$12,766,105.88				7.79%	\$60,212,057.36	
01/01/13						\$12,766,105.88		22477	\$181,750.00	7.79%	\$60,393,807.36	
01/01/13						\$12,766,105.88		22485	\$125,000.00	7.79%	\$60,518,807.36	Coupon
01/01/13						\$12,766,105.88		22497	\$125,000.00	7.79%	\$60,643,807.36	Coupon
01/15/13						\$12,766,105.88		26138	\$8,750.00	7.79%	\$60,652,557.36	Coupon
02/01/13						\$12,766,105.88		22478	\$12,512.50	7.79%	\$60,665,069.86	Coupon
02/01/13						\$12,766,105.88		22508	\$64,000.00	7.79%	\$60,729,069.86	Coupon
02/01/13						\$12,766,105.88		22509	\$80,000.00	7.79%	\$60,809,069.86	Coupon
02/01/13						\$12,766,105.88		22626	\$16,250.00	7.79%	\$60,825,319.86	Coupon
02/15/13						\$12,766,105.88	\$875,000.00	22479		7.79%	\$61,700,319.86	CUSIP # 646039FS1 New Jersey S&P AA/Moody's Aa3
02/15/13						\$12,766,105.88		22479	\$26,500.00	7.79%	\$61,726,819.86	Coupon
02/15/13						\$12,766,105.88		22493	\$77,500.00	7.79%	\$61,804,319.86	Coupon
02/15/13						\$12,766,105.88	\$3,100,000.00	22493		7.79%	\$64,904,319.86	CUSIP # 487694DT5 Keller School, TX S&P AA/Moody's Aa3
02/15/13						\$12,766,105.88		24313	\$7,700.00	7.79%	\$64,912,019.86	Coupon
03/01/13						\$12,766,105.88	\$5,000,000.00	22487		7.79%	\$69,912,019.86	CUSIP # 930863N68 Wake County, NC S&P AAA/Moody's Aaa
03/01/13						\$12,766,105.88		22487	\$125,000.00	7.79%	\$70,037,019.86	
03/01/13						\$12,766,105.88	\$51,975.00	22546		7.79%	\$70,088,994.86	Coupon
03/01/13						\$12,766,105.88		22548	\$22,575.00	7.79%	\$70,111,569.86	
03/01/13						\$12,766,105.88		22566	\$65,250.00	7.79%	\$70,176,819.86	Coupon
03/01/13						\$12,766,105.88		26186	\$13,125.00	7.79%	\$70,189,944.86	Coupon
03/01/13						\$12,766,105.88				7.79%	\$70,189,944.86	Coupon
03/31/13				\$4,736,194.29		\$17,502,300.17				10.67%	\$65,453,750.57	
04/01/13						\$17,502,300.17		22491	\$27,500.00	10.67%	\$65,481,250.57	Coupon
04/01/13						\$17,502,300.17		24289	\$28,500.00	10.67%	\$65,509,750.57	Coupon
04/01/13						\$17,502,300.17	\$1,900,000.00	24289		10.67%	\$67,409,750.57	Lees Summit, MO CUSIP 524282LL2
04/01/13						\$17,502,300.17	\$325,000.00	25252	\$3,250.00	10.67%	\$67,738,000.57	Collierville, TN REF CUSIP 194702VU7
05/01/13						\$17,502,300.17		22499	\$122,000.00	10.67%	\$67,860,000.57	Coupon
05/01/13						\$17,502,300.17		23472	\$13,275.00	10.67%	\$67,873,275.57	Coupon
05/15/13						\$17,502,300.17		22466	\$89,875.00	10.67%	\$67,963,150.57	Coupon
06/01/13						\$17,502,300.17		21159	\$3,687.50	10.67%	\$67,966,838.07	Coupon
06/01/13						\$17,502,300.17		22487	\$125,000.00	10.67%	\$68,091,838.07	
06/01/13						\$17,502,300.17		22492	\$25,000.00	10.67%	\$68,116,838.07	Coupon
06/01/13						\$17,502,300.17		22500	\$27,500.00	10.67%	\$68,144,338.07	Coupon
06/01/13						\$17,502,300.17		22507	\$26,500.00	10.67%	\$68,170,838.07	Coupon



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 06/30/12
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	06/30/12
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.675442%
Current Projected Expenses	\$163,982,000.74	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
Total Estimated Interest Income	\$7,889,461.59	Weighted Average Life of Future Funded Expenses (Days)	1470

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						\$17,502,300.17		22515	\$11,756.25	10.67%	\$68,182,594.32	Coupon
06/01/13						\$17,502,300.17	\$74,900.00	22567		10.67%	\$68,257,494.32	Coupon
06/01/13						\$17,502,300.17		23158	\$3,687.50	10.67%	\$68,261,181.82	Coupon
06/01/13						\$17,502,300.17		23160	\$3,812.50	10.67%	\$68,264,994.32	Coupon
06/01/13						\$17,502,300.17		23359	\$6,150.00	10.67%	\$68,271,144.32	Coupon
06/01/13						\$17,502,300.17		23360	\$8,350.00	10.67%	\$68,279,494.32	Coupon
06/01/13						\$17,502,300.17		23610	\$1,612.50	10.67%	\$68,281,106.82	Coupon
06/01/13						\$17,502,300.17		24551	\$5,250.00	10.67%	\$68,286,356.82	Coupon
06/01/13						\$17,502,300.17		26146	\$6,000.00	10.67%	\$68,292,356.82	Coupon
06/01/13						\$17,502,300.17			\$18,150.00	10.67%	\$68,310,506.82	Coupon
06/15/13						\$17,502,300.17		22604	\$36,700.00	10.67%	\$68,347,206.82	Coupon
06/15/13						\$17,502,300.17		22646	\$25,875.00	10.67%	\$68,373,081.82	Coupon
06/15/13						\$17,502,300.17		22892	\$25,000.00	10.67%	\$68,398,081.82	Coupon
06/15/13						\$17,502,300.17		23911	\$50,000.00	10.67%	\$68,448,081.82	Coupon
06/15/13						\$17,502,300.17		25733	\$75,000.00	10.67%	\$68,523,081.82	Coupon
06/15/13						\$17,502,300.17		26157	\$8,200.00	10.67%	\$68,531,281.82	Coupon
06/30/13						\$17,502,300.17		23475	\$30,000.00	10.67%	\$68,561,281.82	Coupon
06/30/13				\$4,758,560.66		\$22,260,860.83				13.58%	\$63,802,721.16	
07/01/13						\$22,260,860.83	\$7,270,000.00	22477		13.58%	\$71,072,721.16	CUSIP # 93974BFB3 Washington S&P AA/Moody's Aa1
07/01/13						\$22,260,860.83		22477	\$181,750.00	13.58%	\$71,254,471.16	
07/01/13						\$22,260,860.83		22485	\$125,000.00	13.58%	\$71,379,471.16	Coupon
07/01/13						\$22,260,860.83		22497	\$125,000.00	13.58%	\$71,504,471.16	Coupon
07/01/13						\$22,260,860.83	\$5,000,000.00	22497		13.58%	\$76,504,471.16	CUSIP # 4197800S69 Hawaii S&P AA/Moody's Aa2
07/15/13						\$22,260,860.83		26138	\$8,750.00	13.58%	\$76,513,221.16	Coupon
08/01/13						\$22,260,860.83		22478	\$12,512.50	13.58%	\$76,525,733.66	Coupon
08/01/13						\$22,260,860.83		22508	\$64,000.00	13.58%	\$76,589,733.66	Coupon
08/01/13						\$22,260,860.83		22509	\$80,000.00	13.58%	\$76,669,733.66	Coupon
08/01/13						\$22,260,860.83		22626	\$16,250.00	13.58%	\$76,685,983.66	Coupon
08/15/13						\$22,260,860.83		24313	\$7,700.00	13.58%	\$76,693,683.66	Coupon
08/15/13						\$22,260,860.83	\$770,000.00	24313		13.58%	\$77,463,683.66	Coppell Texas Independent School District CUSIP 217489Q22
09/01/13						\$22,260,860.83	\$51,975.00	22546		13.58%	\$77,515,658.66	Coupon
09/01/13						\$22,260,860.83		22548	\$22,575.00	13.58%	\$77,538,233.66	
09/01/13						\$22,260,860.83		22566	\$65,250.00	13.58%	\$77,603,483.66	Coupon
09/01/13						\$22,260,860.83		26186	\$13,125.00	13.58%	\$77,616,608.66	Coupon
09/01/13						\$22,260,860.83				13.58%	\$77,616,608.66	Coupon
09/30/13				\$4,780,674.12		\$27,041,534.95				16.49%	\$72,835,934.54	
10/01/13						\$27,041,534.95		22491	\$27,500.00	16.49%	\$72,863,434.54	Coupon
11/01/13						\$27,041,534.95		22499	\$122,000.00	16.49%	\$72,985,434.54	Coupon
11/01/13						\$27,041,534.95		23472	\$13,275.00	16.49%	\$72,998,709.54	Coupon
11/15/13						\$27,041,534.95		22466	\$89,875.00	16.49%	\$73,088,584.54	Coupon
12/01/13						\$27,041,534.95		21159	\$3,687.50	16.49%	\$73,092,272.04	Coupon
12/01/13						\$27,041,534.95		22492	\$25,000.00	16.49%	\$73,117,272.04	Coupon
12/01/13						\$27,041,534.95		22500	\$27,500.00	16.49%	\$73,144,772.04	Coupon
12/01/13						\$27,041,534.95		22507	\$26,500.00	16.49%	\$73,171,272.04	Coupon
12/01/13						\$27,041,534.95		22515	\$11,756.25	16.49%	\$73,183,028.29	Coupon
12/01/13						\$27,041,534.95	\$74,900.00	22567		16.49%	\$73,257,928.29	Coupon
12/01/13						\$27,041,534.95	\$285,000.00	23158		16.49%	\$73,542,928.29	Mount Prospect CUSIP #622826SC0 S&P AA
12/01/13						\$27,041,534.95		23158	\$3,687.50	16.49%	\$73,546,615.79	Coupon
12/01/13						\$27,041,534.95		23160	\$3,812.50	16.49%	\$73,550,428.29	Coupon
12/01/13						\$27,041,534.95		23359	\$6,150.00	16.49%	\$73,556,578.29	Coupon
12/01/13						\$27,041,534.95	\$820,000.00	23359		16.49%	\$74,376,578.29	Schaumburg IL CUSIP806347JM3
12/01/13						\$27,041,534.95		23360	\$8,350.00	16.49%	\$74,384,928.29	Coupon
12/01/13						\$27,041,534.95	\$1,270,000.00	23559	\$25,400.00	16.49%	\$75,680,328.29	Dublin School District CUSIP 26371GMC1
12/01/13						\$27,041,534.95	\$215,000.00	23610		16.49%	\$75,895,328.29	Arlington Heights, IL CUSIP 041447YG2
12/01/13						\$27,041,534.95		23610	\$1,612.50	16.49%	\$75,896,940.79	Coupon
12/01/13						\$27,041,534.95		24551	\$5,250.00	16.49%	\$75,902,190.79	Coupon
12/01/13						\$27,041,534.95	\$525,000.00	24551		16.49%	\$76,427,190.79	CUSIP 041465KB0 Arlington Heights IL Park District Moody's Aaa
12/01/13						\$27,041,534.95		26146	\$6,000.00	16.49%	\$76,433,190.79	Coupon
12/01/13						\$27,041,534.95			\$18,150.00	16.49%	\$76,451,340.79	Coupon
12/15/13						\$27,041,534.95		22604	\$36,700.00	16.49%	\$76,488,040.79	Coupon
12/15/13						\$27,041,534.95		22646	\$25,875.00	16.49%	\$76,513,915.79	Coupon



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 06/30/12
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	06/30/12
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.675442%
Current Projected Expenses	\$163,982,000.74	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
Total Estimated Interest Income	\$7,889,461.59	Weighted Average Life of Future Funded Expenses (Days)	1470

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						\$27,041,534.95		22892	\$25,000.00	16.49%	\$76,538,915.79	Coupon
12/15/13						\$27,041,534.95		23911	\$50,000.00	16.49%	\$76,588,915.79	Coupon
12/15/13						\$27,041,534.95	\$2,000,000.00	23911		16.49%	\$78,588,915.79	City of Columbus Ohio
12/15/13						\$27,041,534.95		25733	\$75,000.00	16.49%	\$78,663,915.79	Coupon
12/15/13						\$27,041,534.95		26157	\$8,200.00	16.49%	\$78,672,115.79	Coupon
12/30/13						\$27,041,534.95		23475	\$30,000.00	16.49%	\$78,702,115.79	Coupon
12/31/13				\$4,802,302.62		\$31,843,837.57				19.42%	\$73,899,813.17	
01/01/14						\$31,843,837.57		22485	\$125,000.00	19.42%	\$74,024,813.17	Coupon
01/15/14						\$31,843,837.57		26138	\$8,750.00	19.42%	\$74,033,563.17	Coupon
02/01/14						\$31,843,837.57		22478	\$12,512.50	19.42%	\$74,046,075.67	Coupon
02/01/14						\$31,843,837.57	\$455,000.00	22478		19.42%	\$74,501,075.67	CUSIP # 709141VE2 Pennsylvania S&P AA/Moody's Aa2
02/01/14						\$31,843,837.57		22508	\$64,000.00	19.42%	\$74,565,075.67	Coupon
02/01/14						\$31,843,837.57		22509	\$80,000.00	19.42%	\$74,645,075.67	Coupon
02/01/14						\$31,843,837.57		22626	\$16,250.00	19.42%	\$74,661,325.67	Coupon
03/01/14						\$31,843,837.57	\$1,510,000.00	22474	\$37,750.00	19.42%	\$76,209,075.67	CUSIP # 64966EBW6 New York City, NY S&P AA/ Moody's Aa3
03/01/14						\$31,843,837.57	\$51,975.00	22546		19.42%	\$76,261,050.67	Coupon
03/01/14						\$31,843,837.57		22548	\$22,575.00	19.42%	\$76,283,625.67	
03/01/14						\$31,843,837.57		22566	\$65,250.00	19.42%	\$76,348,875.67	Coupon
03/01/14						\$31,843,837.57	\$525,000.00	26186		19.42%	\$76,873,875.67	Delaware State CUSIP 246380T74
03/01/14						\$31,843,837.57		26186	\$13,125.00	19.42%	\$76,887,000.67	Coupon
03/31/14				\$4,856,118.34		\$36,699,955.91				22.38%	\$72,030,882.33	
04/01/14						\$36,699,955.91		22491	\$27,500.00	22.38%	\$72,058,382.33	Coupon
05/01/14						\$36,699,955.91		22499	\$122,000.00	22.38%	\$72,180,382.33	Coupon
05/01/14						\$36,699,955.91		23472	\$13,275.00	22.38%	\$72,193,657.33	Coupon
05/15/14						\$36,699,955.91		22466	\$89,875.00	22.38%	\$72,283,532.33	Coupon
06/01/14						\$36,699,955.91		21159	\$3,687.50	22.38%	\$72,287,219.83	Coupon
06/01/14						\$36,699,955.91		22492	\$25,000.00	22.38%	\$72,312,219.83	Coupon
06/01/14						\$36,699,955.91		22500	\$27,500.00	22.38%	\$72,339,719.83	Coupon
06/01/14						\$36,699,955.91		22507	\$26,500.00	22.38%	\$72,366,219.83	Coupon
06/01/14						\$36,699,955.91		22515	\$11,756.25	22.38%	\$72,377,976.08	Coupon
06/01/14						\$36,699,955.91	\$74,900.00	22567		22.38%	\$72,452,876.08	Coupon
06/01/14						\$36,699,955.91		23160	\$3,812.50	22.38%	\$72,456,688.58	Coupon
06/01/14						\$36,699,955.91		23360	\$8,350.00	22.38%	\$72,465,038.58	Coupon
06/01/14						\$36,699,955.91	\$300,000.00	26146		22.38%	\$72,765,038.58	Columbus, OH CUSIP 199491L90
06/01/14						\$36,699,955.91		26146	\$6,000.00	22.38%	\$72,771,038.58	Coupon
06/01/14						\$36,699,955.91			\$18,150.00	22.38%	\$72,789,188.58	Coupon
06/01/14						\$36,699,955.91	\$1,210,000.00			22.38%	\$73,999,188.58	Iowa City IA Sch District CUSIP 462326HW2
06/15/14						\$36,699,955.91		22604	\$36,700.00	22.38%	\$74,035,888.58	Coupon
06/15/14						\$36,699,955.91		22646	\$25,875.00	22.38%	\$74,061,763.58	Coupon
06/15/14						\$36,699,955.91		22892	\$25,000.00	22.38%	\$74,086,763.58	Coupon
06/15/14						\$36,699,955.91	\$410,000.00	26157		22.38%	\$74,496,763.58	South Hampton, NY CUSIP 841098BM7
06/15/14						\$36,699,955.91		26157	\$8,200.00	22.38%	\$74,504,963.58	Coupon
06/30/14						\$36,699,955.91		23475	\$30,000.00	22.38%	\$74,534,963.58	Coupon
06/30/14				\$4,878,734.00		\$41,578,689.91				25.36%	\$69,656,229.58	
07/01/14						\$41,578,689.91	\$5,000,000.00	22485		25.36%	\$74,656,229.58	CUSIP # 419780S77 Hawaii S&P AA/ Moody's Aa2
07/01/14						\$41,578,689.91		22485	\$125,000.00	25.36%	\$74,781,229.58	Coupon
07/15/14						\$41,578,689.91	\$350,000.00	26138		25.36%	\$75,131,229.58	Hanover County VA CUSIP 410774PY3
07/15/14						\$41,578,689.91		26138	\$8,750.00	25.36%	\$75,139,979.58	Coupon
08/01/14						\$41,578,689.91		22508	\$64,000.00	25.36%	\$75,203,979.58	Coupon
08/01/14						\$41,578,689.91		22509	\$80,000.00	25.36%	\$75,283,979.58	Coupon
08/01/14						\$41,578,689.91		22626	\$16,250.00	25.36%	\$75,300,229.58	Coupon
09/01/14						\$41,578,689.91	\$51,975.00	22546		25.36%	\$75,352,204.58	Coupon
09/01/14						\$41,578,689.91		22548	\$22,575.00	25.36%	\$75,374,779.58	
09/01/14						\$41,578,689.91		22566	\$65,250.00	25.36%	\$75,440,029.58	Coupon
09/30/14				\$4,901,083.06		\$46,479,772.97				28.34%	\$70,538,946.52	
10/01/14						\$46,479,772.97		22491	\$27,500.00	28.34%	\$70,566,446.52	Coupon
11/01/14						\$46,479,772.97		22499	\$122,000.00	28.34%	\$70,688,446.52	Coupon
11/01/14						\$46,479,772.97		23472	\$13,275.00	28.34%	\$70,701,721.52	Coupon
11/01/14						\$46,479,772.97	\$1,770,000.00	23472		28.34%	\$72,471,721.52	Brown County WI CUSIP 1155116F9
11/15/14						\$46,479,772.97		22466	\$89,875.00	28.34%	\$72,561,596.52	Coupon
11/15/14						\$46,479,772.97	\$3,595,000.00	22466		28.34%	\$76,156,596.52	CUSIP # 20772GMZ Connecticut S&P AA / Moody's Aa3



PMA Financial Network Inc.

Portfolio & Rebate Liability Report

Last Updated: 06/30/12
 Updated by Analyst:

Date of Issue	02/05/09	Today's Date	06/30/12
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.675442%
Current Projected Expenses	\$163,982,000.74	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
Total Estimated Interest Income	\$7,889,461.59	Weighted Average Life of Future Funded Expenses (Days)	1470

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						\$46,479,772.97		21159	\$3,687.50	28.34%	\$76,160,284.02	Coupon
12/01/14						\$46,479,772.97		22492	\$25,000.00	28.34%	\$76,185,284.02	Coupon
12/01/14						\$46,479,772.97		22500	\$27,500.00	28.34%	\$76,212,784.02	Coupon
12/01/14						\$46,479,772.97		22507	\$26,500.00	28.34%	\$76,239,284.02	Coupon
12/01/14						\$46,479,772.97		22515	\$11,756.25	28.34%	\$76,251,040.27	Coupon
12/01/14						\$46,479,772.97	\$855,000.00	22515		28.34%	\$77,106,040.27	CUSIP #215543JT7 Main Township HS AA+
12/01/14						\$46,479,772.97	\$74,900.00	22567		28.34%	\$77,180,940.27	Coupon
12/01/14						\$46,479,772.97	\$295,000.00	23159		28.34%	\$77,475,940.27	Mount Prospect CUSIP #622826SD8 S&P AA
12/01/14						\$46,479,772.97		23160	\$3,812.50	28.34%	\$77,479,752.77	Coupon
12/01/14						\$46,479,772.97		23360	\$8,350.00	28.34%	\$77,488,102.77	Coupon
12/01/14						\$46,479,772.97	\$835,000.00	23360		28.34%	\$78,323,102.77	Schaumburg IL CUSIP 806347JN1
12/15/14						\$46,479,772.97		22604	\$36,700.00	28.34%	\$78,359,802.77	Coupon
12/15/14						\$46,479,772.97		22646	\$25,875.00	28.34%	\$78,385,677.77	Coupon
12/15/14						\$46,479,772.97		22892	\$25,000.00	28.34%	\$78,410,677.77	Coupon
12/30/14						\$46,479,772.97		23475	\$30,000.00	28.34%	\$78,440,677.77	Coupon
12/30/14						\$46,479,772.97	\$2,000,000.00	23475		28.34%	\$80,440,677.77	Indian Prairie SD #204 CUSIP 262608QV7
12/31/14				\$4,922,931.48		\$51,402,704.45				31.35%	\$75,517,746.29	
02/01/15						\$51,402,704.45		22508	\$64,000.00	31.35%	\$75,581,746.29	Coupon
02/01/15						\$51,402,704.45		22509	\$80,000.00	31.35%	\$75,661,746.29	Coupon
02/01/15						\$51,402,704.45		22626	\$16,250.00	31.35%	\$75,677,996.29	Coupon
03/01/15						\$51,402,704.45	\$51,975.00	22546		31.35%	\$75,729,971.29	Coupon
03/01/15						\$51,402,704.45		22548	\$22,575.00	31.35%	\$75,752,546.29	
03/01/15						\$51,402,704.45		22566	\$65,250.00	31.35%	\$75,817,796.29	Coupon
03/31/15				\$4,980,915.27		\$56,383,619.72				34.38%	\$70,836,881.02	
04/01/15						\$56,383,619.72		22491	\$27,500.00	34.38%	\$70,864,381.02	Coupon
05/01/15						\$56,383,619.72		22499	\$122,000.00	34.38%	\$70,986,381.02	Coupon
06/01/15						\$56,383,619.72	\$1,000,000.00	22492		34.38%	\$71,986,381.02	CUSIP # 940157KF6 Washington DC S&P AAA/Moody's Aaa
06/01/15						\$56,383,619.72		22492	\$25,000.00	34.38%	\$72,011,381.02	Coupon
06/01/15						\$56,383,619.72		22500	\$27,500.00	34.38%	\$72,038,881.02	Coupon
06/01/15						\$56,383,619.72		22507	\$26,500.00	34.38%	\$72,065,381.02	Coupon
06/01/15						\$56,383,619.72	\$74,900.00	22567		34.38%	\$72,140,281.02	Coupon
06/01/15						\$56,383,619.72		23160	\$3,812.50	34.38%	\$72,144,093.52	Coupon
06/15/15						\$56,383,619.72		22604	\$36,700.00	34.38%	\$72,180,793.52	Coupon
06/15/15						\$56,383,619.72	\$1,035,000.00	22646		34.38%	\$73,215,793.52	CUSIP #199491TC5 Columbus, OH AAA/Aaa
06/15/15						\$56,383,619.72		22646	\$25,875.00	34.38%	\$73,241,668.52	Coupon
06/15/15						\$56,383,619.72		22892	\$25,000.00	34.38%	\$73,266,668.52	Coupon
06/30/15				\$5,003,564.90		\$61,387,184.62				37.44%	\$68,263,103.62	
06/30/15						\$61,387,184.62				37.44%	\$68,263,103.62	
08/01/15						\$61,387,184.62		22508	\$64,000.00	37.44%	\$68,327,103.62	Coupon
08/01/15						\$61,387,184.62		22509	\$80,000.00	37.44%	\$68,407,103.62	Coupon
08/01/15						\$61,387,184.62		22626	\$16,250.00	37.44%	\$68,423,353.62	Coupon
08/01/15						\$61,387,184.62	\$650,000.00	22626		37.44%	\$69,073,353.62	CUSIP #70914PCU4 Pennsylvania State, AA/Aa2
09/01/15						\$61,387,184.62	\$51,975.00	22546		37.44%	\$69,125,328.62	Coupon
09/01/15						\$61,387,184.62		22548	\$22,575.00	37.44%	\$69,147,903.62	
09/01/15						\$61,387,184.62		22566	\$65,250.00	37.44%	\$69,213,153.62	Coupon
09/30/15				\$5,025,938.10		\$66,413,122.72				40.50%	\$64,187,215.52	
10/01/15						\$66,413,122.72	\$1,000,000.00	22491		40.50%	\$65,187,215.52	CUSIP # 57582NSB2 Massachusetts S&P AA/Moody's Aa2
10/01/15						\$66,413,122.72		22491	\$27,500.00	40.50%	\$65,214,715.52	Coupon
11/01/15						\$66,413,122.72		22499	\$122,000.00	40.50%	\$65,336,715.52	Coupon
12/01/15						\$66,413,122.72	\$2,000,000.00	22500		40.50%	\$67,336,715.52	CUSIP # 425506S45 Hennepin County, MN S&P AAA/Moody's Aaa
12/01/15						\$66,413,122.72		22500	\$27,500.00	40.50%	\$67,364,215.52	
12/01/15						\$66,413,122.72		22507	\$26,500.00	40.50%	\$67,390,715.52	Coupon
12/01/15						\$66,413,122.72	\$74,900.00	22567		40.50%	\$67,465,615.52	Coupon
12/01/15						\$66,413,122.72	\$305,000.00	23160		40.50%	\$67,770,615.52	Mount Prospect CUSIP #622826SE6 S&P AA
12/01/15						\$66,413,122.72		23160	\$3,812.50	40.50%	\$67,774,428.02	Coupon
12/15/15						\$66,413,122.72		22604	\$36,700.00	40.50%	\$67,811,128.02	Coupon
12/15/15						\$66,413,122.72		22892	\$25,000.00	40.50%	\$67,836,128.02	Coupon
12/15/15						\$66,413,122.72	\$1,000,000.00	22892		40.50%	\$68,836,128.02	CUSIP #199491XK2 Columbus, OH S&P AAA/Aaa
12/31/15				\$5,047,801.11		\$71,460,923.83				43.58%	\$63,788,326.91	
02/01/16						\$71,460,923.83		22508	\$64,000.00	43.58%	\$63,852,326.91	Coupon
02/01/16						\$71,460,923.83		22509	\$80,000.00	43.58%	\$63,932,326.91	Coupon



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 06/30/12
Updated by Analyst:

Date of Issue	02/05/09	Today's Date	06/30/12
Original Bond Proceeds	\$156,092,539.15	Arbitrage Allowable Yield	
Original Expense Budget	\$156,092,539.15	Portfolio Return for Arbitrage Purposes	0.675442%
Current Projected Expenses	\$163,982,000.74	Anticipated Arbitrage Rebate	
Original Interest Income:	\$10,602,703.00	Above Arb. Line/(Below Arb. Line)	
Total Estimated Interest Income	\$7,889,461.59	Weighted Average Life of Future Funded Expenses (Days)	1470

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
03/01/16						\$71,460,923.83	\$51,975.00	22546		43.58%	\$63,984,301.91	Coupon
03/01/16						\$71,460,923.83	\$1,290,000.00	22548		43.58%	\$65,274,301.91	CUSIP #514120KB9 Lancaster County SCH District A/A2
03/01/16						\$71,460,923.83		22566	\$65,250.00	43.58%	\$65,339,551.91	Coupon
03/31/16			\$5,113,338.77			\$76,574,262.60				46.70%	\$60,226,213.14	
05/01/16						\$76,574,262.60		22499	\$122,000.00	46.70%	\$60,348,213.14	Coupon
06/01/16						\$76,574,262.60		22507	\$26,500.00	46.70%	\$60,374,713.14	Coupon
06/01/16						\$76,574,262.60	\$74,900.00	22567		46.70%	\$60,449,613.14	Coupon
06/01/16						\$76,574,262.60	\$3,745,000.00	22567		46.70%	\$64,194,613.14	CUSIP #147051TH9 Cary, NC S&P AAA Moody's A2
06/15/16						\$76,574,262.60		22604	\$36,700.00	46.70%	\$64,231,313.14	Coupon
06/30/16			\$5,135,921.84			\$81,710,184.44				49.83%	\$59,095,391.30	
08/01/16						\$81,710,184.44		22508	\$64,000.00	49.83%	\$59,159,391.30	Coupon
08/01/16						\$81,710,184.44		22509	\$80,000.00	49.83%	\$59,239,391.30	Coupon
09/01/16						\$81,710,184.44	\$51,975.00	22546		49.83%	\$59,291,366.30	Coupon
09/01/16						\$81,710,184.44	\$3,465,000.00	22546		49.83%	\$62,756,366.30	CUSIP #652233DF1 Newport News, VA AA/AA2
09/01/16						\$81,710,184.44		22566	\$65,250.00	49.83%	\$62,821,616.30	Coupon
09/01/16						\$81,710,184.44	\$4,350,000.00	22566		49.83%	\$67,171,616.30	CUSIP #478718C72 Johnson County, KS SCH Dist233 AA/Aa3
09/30/16			\$5,158,219.94			\$86,868,404.38				52.97%	\$62,013,396.36	
11/01/16						\$86,868,404.38		22499	\$122,000.00	52.97%	\$62,135,396.36	Coupon
12/01/16						\$86,868,404.38		22507	\$26,500.00	52.97%	\$62,161,896.36	Coupon
12/15/16						\$86,868,404.38		22604	\$36,700.00	52.97%	\$62,198,596.36	Coupon
12/15/16						\$86,868,404.38	\$1,835,000.00	22604		52.97%	\$64,033,596.36	CUSIP # 0386812V3 Arapahoe County SD 5, AA/Aa2
12/31/16			\$5,180,000.57			\$92,048,404.95				56.13%	\$58,853,595.79	
02/01/17						\$92,048,404.95		22508	\$64,000.00	56.13%	\$58,917,595.79	Coupon
02/01/17						\$92,048,404.95		22509	\$80,000.00	56.13%	\$58,997,595.79	Coupon
03/31/17			\$5,252,116.47			\$97,300,521.42				59.34%	\$53,745,479.32	
05/01/17						\$97,300,521.42		22499	\$122,000.00	59.34%	\$53,867,479.32	Coupon
05/01/17						\$97,300,521.42	\$4,880,000.00	22499		59.34%	\$58,747,479.32	CUSIP # 97705LSF5 Wisconsin S&P AA/Moody's Aa3
06/01/17						\$97,300,521.42		22507	\$26,500.00	59.34%	\$58,773,979.32	Coupon
06/30/17			\$5,274,519.28			\$102,575,040.70				62.55%	\$53,499,460.04	
08/01/17						\$102,575,040.70		22508	\$64,000.00	62.55%	\$53,563,460.04	Coupon
08/01/17						\$102,575,040.70		22509	\$80,000.00	62.55%	\$53,643,460.04	Coupon
08/01/17						\$102,575,040.70	\$4,000,000.00	22509		62.55%	\$57,643,460.04	CUSIP # 011770S21 Alaska S&P AA/Moody's Aa2
09/30/17			\$5,296,630.32			\$107,871,671.02				65.78%	\$52,346,829.72	
12/01/17						\$107,871,671.02		22507	\$26,500.00	65.78%	\$52,373,329.72	Coupon
12/31/17			\$5,318,219.54			\$113,189,890.56				69.03%	\$47,055,110.18	
02/01/18						\$113,189,890.56		22508	\$64,000.00	69.03%	\$47,119,110.18	Coupon
02/01/18						\$113,189,890.56	\$2,560,000.00	22508		69.03%	\$49,679,110.18	CUSIP # 584002LE7 Mecklenburg, NC S&P AAA/Moody's Aaa
03/31/18			\$3,620,233.58			\$116,810,124.14				71.23%	\$46,058,876.60	
03/31/18						\$116,810,124.14				71.23%	\$46,058,876.60	
06/01/18						\$116,810,124.14		22507	\$26,500.00	71.23%	\$46,085,376.60	Coupon
12/01/18						\$116,810,124.14		22507	\$26,500.00	71.23%	\$46,111,876.60	Coupon
12/01/18						\$116,810,124.14	\$1,060,000.00	22507		71.23%	\$47,171,876.60	CUSIP # 434452JB5 Hoffman Estates, IL S&P AA/Moody's Aa2
12/01/18			\$47,171,876.60			\$163,982,000.74			\$0.00	100.00%	\$0.00	
12/01/18						\$163,982,000.74				100.00%	\$0.00	

\$156,092,539.15 \$152,132,877.64 \$203,815,821.43 \$3,423,012.71 \$136,213,850.00 \$23,808,489.23

Total Anticipated Interest Income: \$7,889,461.59
Anticipated Arbitrage Rebate: \$0.00
Total Anticipated Interest Income Net of Arbitrage Rebate: \$7,889,461.59
Total Outstanding Principal and Interest after June 30, '12: \$161,023,063.03



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 06/30/12
Updated by Analyst: Greg Sotiros

WM Rainey Harper College Referendum Bonds

Date of Issue	03/07/01	Today's Date	06/30/12
Original Bond Proceeds	\$91,980,527.57	Arbitrage Allowable Yield	4.703700%
Original Expense Budget	\$95,219,599.00	Portfolio Return for Arbitrage Purposes	3.483024%
Current Projected Expenses	\$105,226,898.64	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$8,086,568.63	Above Arb. Line/(Below Arb. Line)	(\$6,755,866.97)
Total Estimated Interest Income	\$13,246,371.07	Weighted Average Life of Future Funded Expenses (Days)	31
Original Interest Income Net of Rebate:	\$7,735,763.11		
Current Interest Income Net of Rebate:	\$13,246,371.07		

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
03/07/01	\$91,980,527.57					\$0.00				0.00%	\$91,980,527.57	Original Bond Proceeds
03/07/01		\$19,397,386.39	1			\$0.00				0.00%	\$72,583,141.18	FHLB Discount Note 3/8/01 - 4.918% (Trans #7093)
03/07/01		\$13,998,005.00	2			\$0.00				0.00%	\$58,585,136.18	FHLMC Discount Note 3/8/01 - 5.202% (Trans #7091)
03/07/01		\$6,499,124.31	3			\$0.00				0.00%	\$52,086,011.87	FHLB Discount Note 3/8/01 - 4.918% (Trans #7094)
03/07/01		\$1,299,824.86	4			\$0.00				0.00%	\$50,786,187.01	FHLB Discount Note 3/8/01 - 4.918% (Trans #7092)
03/07/01		\$593,917.49	5			\$0.00				0.00%	\$50,192,269.52	FNMA Discount Note 4/13/01 - 5.12% (Trans #7084)
03/07/01		\$228,993.64	6			\$0.00				0.00%	\$49,963,275.88	FHLB Discount Note 5/11/01 - 4.92% (Trans #7085)
03/07/01		\$254,716.94	7			\$0.00				0.00%	\$49,708,558.94	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	FHLMC Discount Note 10/11/01 - 4.72% (Trans #7088)
03/07/01		\$1,600,000.00	12			\$0.00				0.00%	\$45,572,212.33	Morton Community Bank CD 11/15/01 - 4.80% (Trans #24046)
03/07/01		\$2,900,000.00	13			\$0.00				0.00%	\$42,672,212.33	Morton Community Bank CD 12/14/01 - 4.80% (Trans #24047)
03/07/01		\$2,100,000.00	14			\$0.00				0.00%	\$40,572,212.33	Lone Star Bank CD 5/15/02 - 4.95% (Trans #24050)
03/07/01		\$771,489.84	15			\$0.00				0.00%	\$39,800,722.49	Providian National Bank CD 6/14/02 - 4.85% (Trans #24035)
03/07/01		\$4,100,000.00	16			\$0.00				0.00%	\$35,700,722.49	Providian National Bank CD 7/15/02 - 4.85% (Trans #24036)
03/07/01		\$4,100,000.00	17			\$0.00				0.00%	\$31,600,722.49	Providian National Bank CD 8/15/02 - 4.85% (Trans #24037)
03/07/01		\$4,529,944.47	18			\$0.00				0.00%	\$27,070,778.02	FFCB Note 9/3/02 - 4.75% (Trans #7090)
03/07/01		\$4,100,000.00	19			\$0.00				0.00%	\$22,970,778.02	Key Bank USA CD 10/15/02 - 4.90% (Trans #24038)
03/07/01		\$5,500,000.00	20			\$0.00				0.00%	\$17,470,778.02	Key Bank USA CD 11/15/02 - 4.90% (Trans #24041)
03/07/01		\$5,070,778.02	21			\$0.00				0.00%	\$12,400,000.00	FHLB Note 1/13/03 - 4.76% (Trans #7089)
03/07/01		\$4,500,000.00	22			\$0.00				0.00%	\$7,900,000.00	Key Bank USA CD 2/14/03 - 5.05% (Trans #24042)
03/07/01		\$4,500,000.00	23			\$0.00				0.00%	\$3,400,000.00	Key Bank USA CD 3/7/03 - 5.05% (Trans #24042)
03/07/01		\$3,400,000.00	24			\$0.00				0.00%	(\$0.00)	MBNA America CD 5/15/03 - 5.259% (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	FHLMC Discount Note 3/8/01 - 5.202% (Trans #7091)
03/08/01						\$0.00	\$6,499,124.31	3	\$875.69	0.00%	\$39,900,000.00	FHLB Discount Note 3/8/01 - 4.918% (Trans #7094)
03/08/01						\$0.00	\$1,299,824.86	4	\$175.14	0.00%	\$41,200,000.00	FHLB Discount Note 3/8/01 - 4.918% (Trans #7092)
03/08/01		\$8,929,732.29	25			\$0.00				0.00%	\$32,270,267.71	FHLMC Discount Note 3/9/01 - 5.182% (Trans #7104)
03/08/01		\$3,795,179.46	26			\$0.00				0.00%	\$28,475,088.25	FHLB Note 5/15/03 - 4.84% (Trans #7101)
03/08/01		\$8,442,046.26	27			\$0.00				0.00%	\$20,033,041.99	FHLMC Note 11/15/03 - 4.94% (Trans #7099)
03/08/01		\$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				\$0.00	\$8,929,732.29	25	\$1,267.71	0.00%	\$8,931,000.00	FHLMC Discount Note 3/9/01 - 5.182% (Trans #7104)
03/09/01		\$4,514,080.70	32			\$0.00				0.00%	\$4,416,919.30	Overnight Investment to Cover Investment with Manufacturer's Bank
03/09/01		\$4,416,918.28	33			\$0.00				0.00%	\$1.02	MBNA America CD 4/15/03 - 5.259% (Trans #)
03/12/01		\$0.00				\$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						\$394,290.00				0.37%	(\$0.00)	GECC CP 05/11/01 - 4.923% (Trans #11028)
04/30/01		\$234,153.70	37			\$394,290.00			\$15.42	0.37%	\$15.42	LaSalle Interest
05/11/01						\$394,290.00	\$228,993.64	6	\$2,006.36	0.37%	\$231,015.42	FHLB Discount Note 5/11/01 - 4.92% (Trans #7085)
05/11/01						\$394,290.00	\$234,153.70	37	\$884.30	0.37%	\$466,053.42	GECC CP 05/11/01 - 4.923% (Trans #11028)
05/11/01					\$91,030.00	\$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	FHLMC Note 11/15/03 - 4.94% (Trans #7099)
05/15/01					\$0.00	\$515,610.00				0.49%	\$380,491.67	Estimated Expenses
05/31/01						\$515,610.00			\$264.14	0.49%	\$380,755.81	LaSalle Interest
06/12/01						\$515,610.00	\$254,716.94	7	\$3,283.06	0.49%	\$638,755.81	FHLB Discount Note 6/12/01 - 4.85% (Trans #7086)
06/12/01						\$515,610.00	\$344,733.42	38	\$1,211.58	0.49%	\$984,700.81	Prudential Funding CP 06/12/01 - 4.009% (Trans #11136)
06/12/01					\$91,030.00	\$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	FHLMC Discount Note 07/13/01 - 3.814% (Trans #7618)
06/12/01		\$523,617.83	40			\$576,270.00				0.55%	\$717.88	FHLMC Discount Note 08/15/01 - 3.684% (Trans #7619)
06/30/01						\$576,270.00			\$171.63	0.55%	\$889.51	LaSalle Interest
07/09/01						\$576,270.00	\$283,378.98	8	\$4,621.02	0.55%	\$288,889.51	FNMA Discount Note 7/9/01 - 4.80% (Trans #7087)
07/09/01		\$288,886.03	41			\$576,270.00				0.55%	\$3.48	FHLMC Discount Note 07/13/01 - 3.60% (Trans #7842)
07/13/01						\$576,270.00		21	\$128,836.81	0.55%	\$128,840.29	FHLB Note 1/13/03 - 4.76% (Trans #7089)
07/13/01						\$576,270.00	\$399,705.10	39	\$1,294.90	0.55%	\$529,840.29	FHLMC Discount Note 07/13/01 - 3.814% (Trans #7618)
07/13/01						\$576,270.00	\$288,886.03	41	\$113.97	0.55%	\$818,840.29	FHLMC Discount Note 07/13/01 - 3.60% (Trans #7842)
07/13/01					\$134,500.00	\$643,880.00				1.16%	\$174,960.29	Expenses Wired
07/13/01		\$174,436.94	42			\$1,220,150.00				1.16%	\$523.35	FHLB Discount Note 08/15/01 - 3.57% (Trans #7864)

WM Rainey Harper College Referendum Bonds



PMA Financial Network Inc.

Portfolio & Rebate Liability Report

Last Updated: 06/30/12
 Updated by Analyst: Greg Sotiros

Date of Issue	03/07/01	Today's Date	06/30/12
Original Bond Proceeds	\$91,980,527.57	Arbitrage Allowable Yield	4.703700%
Original Expense Budget	\$95,219,599.00	Portfolio Return for Arbitrage Purposes	3.483024%
Current Projected Expenses	\$105,226,898.64	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$8,086,568.63	Above Arb. Line/(Below Arb. Line)	(\$6,755,866.97)
Total Estimated Interest Income	\$13,246,371.07	Weighted Average Life of Future Funded Expenses (Days)	31
Original Interest Income Net of Rebate:	\$7,735,763.11		
Current Interest Income Net of Rebate:	\$13,246,371.07		

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						\$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	FHLB 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	\$386,000.00	10	\$9,695.48	1.48%	\$750,232.48	Johnson Bank CD 9/14/01 - 4.80% (Tran #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	FHLB 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	FHLB 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	FHLB 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%	\$1,853,698.52	Manufacturer's Bank CD 1/15/02 - 4.80% (Trans #24084)
01/15/02	\$1,185,046.13		49			\$3,153,406.11				3.00%	\$768,652.39	Independent Banker's Bank CD 07/15/03 - 2.80% (Trans #29032)
01/18/02				\$932,000.00	\$768,652.39	\$3,922,058.50				3.73%	(\$0.00)	January Expenses
01/18/02						\$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	\$458,999.11		52			\$3,902,770.76				3.71%	\$0.89	4.5% FHLB 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	FHLB 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

WM Rainey Harper College Referendum Bonds



PMA Financial Network Inc.

Portfolio & Rebate Liability Report

Last Updated: 06/30/12
Updated by Analyst: Greg Sotiros

Date of Issue	03/07/01	Today's Date	06/30/12
Original Bond Proceeds	\$91,980,527.57	Arbitrage Allowable Yield	4.703700%
Original Expense Budget	\$95,219,599.00	Portfolio Return for Arbitrage Purposes	3.483024%
Current Projected Expenses	\$105,226,898.64	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$8,086,568.63	Above Arb. Line/(Below Arb. Line)	(\$6,755,866.97)
Total Estimated Interest Income	\$13,246,371.07	Weighted Average Life of Future Funded Expenses (Days)	31
Original Interest Income Net of Rebate:	\$7,735,763.11		
Current Interest Income Net of Rebate:	\$13,246,371.07		

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				\$618,150.00	\$833,142.25	\$5,288,626.24				5.03%	\$1,773,833.73	May Expenses
05/15/02	\$1,773,833.73		55			\$5,288,626.24				5.03%	(\$0.00)	Discover Bank CD 12/15/03 - 3.06% (Trans #30425)
05/31/02						\$5,288,626.24			\$0.00	5.03%	(\$0.00)	LaSalle Interest
06/14/02						\$5,288,626.24	\$771,571.99	15	\$6,428.01	5.03%	\$778,000.00	Reinvestment of transaction #24035 to 06/14/02 (Trans #8744)
06/14/02						\$5,288,626.24	\$4,879,349.87	30	\$40,650.13	5.03%	\$5,698,000.00	Reinvestment of transaction #24063 to 06/14/02 (Trans #8745)
06/14/02				\$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%	\$12,040,058.66	LaSalle Interest
10/15/02						\$12,019,718.32	\$4,100,000.00	19	\$326,954.93	11.42%	\$4,426,975.27	Key Bank USA CD 10/15/02 - 4.90% (Trans #24038)
10/15/02						\$12,019,718.32		57	\$39,375.00	11.42%	\$4,466,350.27	coupon - FHLMC 3.75% Note 4/15/04 - 2.95% (Trans #9974)
10/15/02				\$1,955,150.00	\$1,383,667.61	\$13,403,385.93				12.74%	\$3,082,682.66	October Expenses
10/15/02	\$3,082,682.66		64			\$13,403,385.93				12.74%	(\$0.00)	Missouri State B&TC 10/15/03 - 2.05% (Trans #36257)
11/01/02						\$13,403,385.93			\$21.73	12.74%	\$21.73	ISDLAF Interest
11/13/02						\$13,403,385.93			(\$21.73)	12.74%	(\$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				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

WM Rainey Harper College Referendum Bonds



PMA Financial Network Inc.

Portfolio & Rebate Liability Report

Last Updated: 06/30/12
Updated by Analyst: Greg Sotiros

Date of Issue	03/07/01	Today's Date	06/30/12
Original Bond Proceeds	\$91,980,527.57	Arbitrage Allowable Yield	4.703700%
Original Expense Budget	\$95,219,599.00	Portfolio Return for Arbitrage Purposes	3.483024%
Current Projected Expenses	\$105,226,898.64	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$8,086,568.63	Above Arb. Line/(Below Arb. Line)	(\$6,755,866.97)
Total Estimated Interest Income	\$13,246,371.07	Weighted Average Life of Future Funded Expenses (Days)	31
Original Interest Income Net of Rebate:	\$7,735,763.11		
Current Interest Income Net of Rebate:	\$13,246,371.07		

Date	Bond Proceeds	Investment Cost	Inv ID	EXPENSES		Cumulative Expenses	Investment Maturity	Mat ID	Coupons and Interest	Percent Spent	Balance	Description
				Projected	Actual							
04/15/03						\$25,505,504.81	\$4,416,201.50	33	\$500,419.94	24.24%	\$4,916,967.95	MBNA America CD 4/15/03 - 5.259% (Trans #)
04/15/03						\$25,505,504.81		57	\$39,375.00	24.24%	\$4,956,342.95	coupon - FHLMC 3.75% Note 4/15/04 - 2.95% (Trans #9974)
04/15/03				\$3,659,550.00	\$2,894,842.70	\$28,400,347.51				26.99%	\$2,061,500.25	Expenses Wired
04/15/03	\$2,061,500.25		77			\$28,400,347.51				26.99%	(\$0.00)	Home Savings Bank 01/15/04 - 1.35% (Trans #39571)
04/30/03						\$28,400,347.51			\$62.26	26.99%	\$62.26	ISDLAF Interest
05/15/03						\$28,400,347.51	\$3,400,000.00	24	\$401,524.29	26.99%	\$3,801,586.55	MBNA America CD 5/15/03 - 5.259% (Trans #24039)
05/15/03						\$28,400,347.51	\$3,540,000.00	26	\$128,325.00	26.99%	\$7,469,911.55	FHLB Note 5/15/03 - 4.84% (Trans #7101)
05/15/03						\$28,400,347.51		27	\$255,000.00	26.99%	\$7,724,911.55	FHLMC Note 11/15/03 - 4.94% (Trans #7099)
05/15/03				\$4,076,966.00	\$3,027,394.84	\$31,427,742.35				29.87%	\$4,697,516.71	Expenses Wired
05/15/03	\$4,697,516.71		78			\$31,427,742.35				29.87%	(\$0.00)	Covest Bank CD 02/13/04 - 1.25% (Trans #39881)
05/31/03						\$31,427,742.35			\$0.00	29.87%	(\$0.00)	ISDLAF Interest
06/13/03						\$31,427,742.35	\$1,487,649.85	46	\$77,145.46	29.87%	\$1,564,795.31	Suburban Bank & Trust CD 06/13/03 - 3.10% (Trans #27652)
06/13/03						\$31,427,742.35	\$2,216,261.23	59	\$33,811.65	29.87%	\$3,814,868.19	Cambridge Bank CD 06/13/03 - 1.85% (Trans #31879)
06/13/03				\$4,494,360.00	\$2,279,710.43	\$31,427,742.35	\$1,600,000.00	70	\$6,520.55	29.87%	\$5,421,388.74	Independent Bank 06/13/03 - 1.25% (Trans #38452)
06/13/03						\$33,707,452.78				32.03%	\$3,141,678.31	Expenses Wired
06/15/03	\$3,141,678.31		79			\$33,707,452.78				32.03%	(\$0.00)	Capital City Bank 06/15/04 - 1.201% (Trans #40552)
06/15/03						\$33,707,452.78	\$446,000.00	52	\$10,035.00	32.03%	\$456,035.00	4.5% FHLB Note 06/15/03 - 3.098% (Trans #9333)
06/30/03						\$33,707,452.78			\$115.77	32.03%	\$456,150.77	ISDLAF Interest
07/15/03						\$33,707,452.78	\$1,611,056.31	47	\$76,802.19	32.03%	\$2,144,009.27	MBNA CD 07/15/03 - 2.857% (Trans #28322)
07/15/03						\$33,707,452.78	\$1,185,046.13	49	\$49,635.58	32.03%	\$3,378,690.98	Independent Banker's Bank CD 07/15/03 - 2.80% (Trans #29032)
07/15/03						\$33,707,452.78	\$2,601,019.67	65	\$25,581.87	32.03%	\$6,005,292.52	Discover Bank CD 07/15/03 - 1.90% (Trans #36925)
07/15/03				\$4,814,760.00	\$3,514,194.73	\$37,221,647.51				35.37%	\$2,491,097.79	Expenses Wired
07/16/03	\$1,291,097.79		80			\$37,221,647.51				35.37%	\$1,200,000.00	Discover Bank CD 01/15/04 - .95% (Trans #41748)
07/16/03	\$1,200,000.00		81			\$37,221,647.51				35.37%	(\$0.00)	Heritage Bank CD 05/14/04 - 1.20% (Trans #41747)
07/31/03						\$37,221,647.51			\$136.56	35.37%	\$136.56	ISDLAF Interest
08/14/03						\$37,221,647.51	\$1,278,399.91	50	\$55,356.47	35.37%	\$1,333,892.94	North Shore Community B&T CD 08/14/03 - 2.90% (Trans #29416)
08/14/03						\$37,221,647.51	\$2,462,575.41	58	\$66,987.39	35.37%	\$3,863,455.74	First NB of Colorado 08/14/03 - 2.50% (Trans #31522)
08/14/03						\$37,221,647.51	\$701,542.15	61	\$12,233.38	35.37%	\$4,577,231.27	Discover Bank CD 08/14/03 - 1.90% (Trans #32362)
08/14/03						\$37,221,647.51	\$1,000,000.00	66	\$11,550.69	35.37%	\$5,588,781.96	Independent Banker's Bank CD 08/14/03 - 1.55% (Trans #36933)
08/14/03						\$37,221,647.51	\$1,300,000.00	71	\$9,516.94	35.37%	\$6,898,298.90	Pulaski Bank CD 08/14/03 - 1.476% (Trans #38453)
08/14/03						\$37,221,647.51	\$377,456.54	72	\$2,602.01	35.37%	\$7,278,357.45	Discover Bank CD 08/14/03 - 1.39% (Trans #38454)
08/14/03				\$5,329,150.00	\$2,479,480.81	\$39,701,128.32				37.73%	\$4,798,876.64	Expenses Wired
08/15/03	\$2,298,876.64		82			\$39,701,128.32				37.73%	\$2,500,000.00	Republic Bank CD 05/17/04 - 1.13% (Trans #42990)
08/15/03	\$1,000,000.00		83			\$39,701,128.32				37.73%	\$1,500,000.00	Mount Prospect National Bank 08/16/04 - 1.30% (Trans #42984)
08/15/03	\$1,000,000.00		84			\$39,701,128.32				37.73%	\$500,000.00	Southwestern National Bank 08/16/04 - 1.30% (Trans #42985)
08/15/03	\$500,000.00		85			\$39,701,128.32				37.73%	(\$0.00)	Northwestern State Bank of Orange County 08/16/04 - 1.30% (Trans #42989)
08/31/03						\$39,701,128.32			\$122.80	37.73%	\$122.80	ISDLAF Interest
09/05/03						\$39,701,128.32		28	\$206,000.00	37.73%	\$206,122.80	FFCB Note 3/5/04 - 5.04% (Trans #7100)
09/09/03						\$39,701,128.32		65	\$27.36	37.73%	\$206,150.16	Additional Interest - Discover Bank CD 07/15/03 - 1.90% (Trans #36925)
09/12/03						\$39,701,128.32	\$1,038,987.53	45	\$72,919.62	37.73%	\$1,318,057.31	Key Bank USA 09/12/03 - 3.47% (Trans #27055)
09/12/03						\$39,701,128.32	\$1,787,811.21	51	\$87,807.66	37.73%	\$3,193,676.18	Discover Bank CD 09/12/03 - 3.27% (Trans #29859)
09/15/03						\$39,701,128.32	\$1,191,436.89	53	\$60,346.00	37.73%	\$4,445,459.07	Discover Bank CD 09/15/03 - 3.42% (Trans #7099)
09/15/03						\$39,701,128.32	\$1,300,000.00	62	\$27,580.30	37.73%	\$5,773,039.37	First Bank CD 09/15/03 - 2.11% (Trans #32358)
09/15/03				\$5,738,550.00	\$2,703,298.14	\$39,701,128.32	\$1,500,000.00	74	\$9,883.57	37.73%	\$7,282,922.94	Minnwest Bank 09/15/03 - 1.30% (Trans #39108)
09/15/03	\$4,579,624.80		86			\$42,404,426.46				40.30%	\$4,579,624.80	Expenses Wired
09/15/03						\$42,404,426.46				40.30%	(\$0.00)	Regency Savings Bank 09/15/04 - 1.30% (Trans #43936)
09/30/03						\$42,404,426.46			\$47.86	40.30%	\$47.86	ISDLAF Interest
10/15/03						\$42,404,426.46	\$2,342,456.57	54	\$118,712.95	40.30%	\$2,461,217.88	Park Federal Savings Bank 10/15/03 - 3.35% (Trans #30126)
10/15/03						\$42,404,426.46		67	\$39,375.00	40.30%	\$2,500,592.38	coupon - FHLMC 3.75% Note 4/15/04 - 2.95% (Trans #9974)
10/15/03						\$42,404,426.46	\$1,000,000.00	63	\$22,978.61	40.30%	\$3,523,570.99	Discover Bank CD 09/15/03 - 2.11% (Trans #32365)
10/15/03						\$42,404,426.46	\$3,082,682.66	64	\$63,199.72	40.30%	\$6,669,453.37	Missouri State B&TC 10/15/03 - 2.05% (Trans #36257)
10/15/03						\$42,404,426.46	\$1,039,388.52	75	\$8,267.92	40.30%	\$7,717,109.81	MBNA America 10/15/03 - 1.35% (Trans #39109)
10/15/03				\$6,126,000.00	\$3,333,016.71	\$45,737,443.17				43.47%	\$4,384,093.10	Expenses Wired
10/15/03	\$3,000,000.00		87			\$45,737,443.17				43.47%	\$1,384,093.10	Associated Bank CD 07/15/04 - 1.20% (Trans #45211)
10/15/03	\$1,383,146.84		88			\$45,737,443.17				43.47%	\$946.26	FNMA Discount Note 08/13/04 - 1.12% (Trans #12904)
10/31/03						\$45,737,443.17			\$0.34	43.47%	\$946.60	ISDLAF Interest
11/15/03						\$45,737,443.17	\$8,000,000.00	27	\$255,000.00	43.47%	\$8,255,946.60	FHLMC Note 11/15/03 - 4.94% (Trans #7099)
11/15/03				\$6,492,600.00	\$2,893,973.10	\$48,631,416.27				46.22%	\$5,361,973.50	Expenses Wired
11/17/03	\$5,361,973.50		89			\$48,631,416.27				46.22%	(\$0.00)	JP Morgan Chase Bank 05/17/04 - 1.25% (Trans #45892)
11/30/03						\$48,631,416.27			\$0.32	46.22%	\$0.32	ISDLAF Interest
12/15/03						\$48,631,416.27	\$1,860,213.11	55		46.22%	\$1,860,213.43	Discover Bank CD 12/15/03 - 3.06% (Trans #30425)
12/15/03						\$48,631,416.27	\$1,000,000.00	67	\$17,856.17	46.22%	\$2,878,069.60	Independent Banker's Bank CD 12/15/03 - 1.65% (Trans #36935)
12/15/03						\$48,631,416.27	\$3,000,000.00	68	\$49,771.24	46.22%	\$5,927,840.84	Cambridge Bank CD 12/15/03 - 1.65% (Trans #37439)
12/15/03						\$48,631,416.27	\$1,541,770.45	69	\$27,903.94	46.22%	\$7,497,515.23	Kaw Valley State Bank CD 12/15/03 - 1.80% (Trans #37440)
12/15/03				\$6,460,400.00	\$2,116,433.29	\$50,747,849.56				48.23%	\$5,381,081.94	Expenses Wired
12/15/03	\$3,500,000.00		90			\$50,747,849.56				48.23%	\$1,881,081.94	Illinois National Bank CD 06/15/04 - 1.20% (Trans #46377)
12/15/03	\$1,881,081.94		91			\$50,747,849.56				48.23%	(\$0.00)	First Security Bank of Lexington - 1.20% (Trans #46376)
12/31/03						\$50,747,849.56			\$0.00	48.23%	(\$0.00)	ISDLAF Interest
01/15/04						\$50,747,849.56	\$1,000,000.00	76	\$12,199.95	48.23%	\$1,012,199.95	Lone Star Bank 01/15/04 - 1.45% (Trans #39110)
01/15/04						\$50,747,849.56	\$2,061,500.25	77	\$20,968.01	48.23%	\$3,094,668.21	Home Savings Bank 01/15/04 - 1.35% (Trans #39571)



PMA Financial Network Inc.

Portfolio & Rebate Liability Report

Last Updated: 06/30/12
Updated by Analyst: Greg Sotiros

WM Rainey Harper College Referendum Bonds

Summary table with 4 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 data 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: 06/30/12
Updated by Analyst: Greg Sotiros

Date of Issue	03/07/01	Today's Date	06/30/12
Original Bond Proceeds	\$91,980,527.57	Arbitrage Allowable Yield	4.703700%
Original Expense Budget	\$95,219,599.00	Portfolio Return for Arbitrage Purposes	3.483024%
Current Projected Expenses	\$105,226,898.64	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$8,086,568.63	Above Arb. Line/(Below Arb. Line)	(\$6,755,866.97)
Total Estimated Interest Income	\$13,246,371.07	Weighted Average Life of Future Funded Expenses (Days)	31
Original Interest Income Net of Rebate:	\$7,735,763.11		
Current Interest Income Net of Rebate:	\$13,246,371.07		

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				\$1,600,000.00	\$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)
11/30/05						\$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: 06/30/12
Updated by Analyst: Greg Sotiros

Date of Issue	03/07/01	Today's Date	06/30/12
Original Bond Proceeds	\$91,980,527.57	Arbitrage Allowable Yield	4.703700%
Original Expense Budget	\$95,219,599.00	Portfolio Return for Arbitrage Purposes	3.483024%
Current Projected Expenses	\$105,226,898.64	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$8,086,568.63	Above Arb. Line/(Below Arb. Line)	(\$6,755,866.97)
Total Estimated Interest Income	\$13,246,371.07	Weighted Average Life of Future Funded Expenses (Days)	31
Original Interest Income Net of Rebate:	\$7,735,763.11		
Current Interest Income Net of Rebate:	\$13,246,371.07		

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				\$9.00	\$500.00	\$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
08/30/06				\$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				\$92,462.74	\$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)

WM Rainey Harper College Referendum Bonds



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

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				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				\$288,469.62	\$288,469.62	\$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



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WM Rainey Harper College Referendum Bonds

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Total Estimated Interest Income	\$13,246,371.07	Weighted Average Life of Future Funded Expenses (Days)	31
Original Interest Income Net of Rebate:	\$7,735,763.11		
Current Interest Income Net of Rebate:	\$13,246,371.07		

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		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		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		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		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		88.15%	\$6,945,126.23	FHLMC due 10/15/10
10/19/10		\$100,000.00	157493			\$92,758,602.77				88.15%	\$6,845,126.23	FDIC CD due 5/19/11
10/19/10		\$249,100.00	157494			\$92,758,602.77				88.15%	\$6,596,026.23	FDIC CD due 5/19/11
10/19/10		\$249,400.00	157495			\$92,758,602.77				88.15%	\$6,346,626.23	FDIC CD due 5/19/11
10/31/10						\$92,758,602.77		\$30.12		88.15%	\$6,346,656.35	Federated Interest
10/31/10						\$92,758,602.77		\$168.01		88.15%	\$6,346,824.36	ISDLAF Interest
11/15/10						\$92,758,602.77	\$1,000,006.43	\$993.57		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		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 Interest
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		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 Interest
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		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		92.97%	\$6,796,896.65	Harris Bank CD due 5/19/11



PMA Financial Network Inc.

**Portfolio & Rebate
Liability Report**

Last Updated: 06/30/12
Updated by Analyst: Greg Sotiros

WM Rainey Harper College Referendum Bonds

Date of Issue	03/07/01	Today's Date	06/30/12
Original Bond Proceeds	\$91,980,527.57	Arbitrage Allowable Yield	4.703700%
Original Expense Budget	\$95,219,599.00	Portfolio Return for Arbitrage Purposes	3.483024%
Current Projected Expenses	\$105,226,898.64	Anticipated Arbitrage Rebate	\$0.00
Original Interest Income:	\$8,086,568.63	Above Arb. Line/(Below Arb. Line)	(\$6,755,866.97)
Total Estimated Interest Income	\$13,246,371.07	Weighted Average Life of Future Funded Expenses (Days)	31
Original Interest Income Net of Rebate:	\$7,735,763.11		
Current Interest Income Net of Rebate:	\$13,246,371.07		

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				\$999,999.99	\$920,280.71	\$99,242,684.21				94.31%	\$5,983,237.58	Expenses
10/31/11						\$99,242,684.21			\$105.44	94.31%	\$5,983,343.02	SDA Interest
10/31/11						\$99,242,684.21			\$59.27	94.31%	\$5,983,402.29	ISDLAF Interest
11/30/11						\$99,242,684.21			\$102.04	94.31%	\$5,983,504.33	SDA Interest
11/30/11						\$99,242,684.21			\$53.10	94.31%	\$5,983,557.43	ISDLAF Interest
12/31/11						\$99,242,684.21			\$35.15	94.31%	\$5,983,592.58	SDA Interest
12/31/11						\$99,242,684.21			\$54.87	94.31%	\$5,983,647.45	ISDLAF Interest
01/31/12						\$99,242,684.21			\$35.15	94.31%	\$5,983,682.60	SDA Interest
01/31/12						\$99,242,684.21			\$54.87	94.31%	\$5,983,737.47	ISDLAF Interest
02/06/12				\$606,255.12	\$606,255.12	\$99,848,939.33				94.89%	\$5,377,482.35	Expenses
02/29/12						\$99,848,939.33			\$32.88	94.89%	\$5,377,515.23	SDA Interest
02/29/12						\$99,848,939.33			\$37.41	94.89%	\$5,377,552.64	ISDLAF Interest
03/31/12						\$99,848,939.33			\$35.15	94.89%	\$5,377,587.79	SDA Interest
03/31/12						\$99,848,939.33			\$36.89	94.89%	\$5,377,624.68	ISDLAF Interest
04/30/12						\$99,848,939.33			\$34.02	94.89%	\$5,377,658.70	SDA Interest
04/30/12						\$99,848,939.33			\$35.70	94.89%	\$5,377,694.40	ISDLAF Interest
05/31/12						\$99,848,939.33			\$35.15	94.89%	\$5,377,729.55	SDA Interest
05/31/12						\$99,848,939.33			\$36.89	94.89%	\$5,377,766.44	ISDLAF Interest
06/14/12				\$1,182,365.19	\$1,182,365.19	\$101,031,304.52				96.01%	\$4,195,401.25	Expenses
06/30/12						\$101,031,304.52			\$34.02	96.01%	\$4,195,435.27	SDA Interest
06/30/12						\$101,031,304.52			\$16.32	96.01%	\$4,195,451.59	ISDLAF Interest
07/31/12				\$4,195,594.12		\$105,226,898.64			\$142.53	100.00%	\$0.00	Final Expenses

\$91,980,527.57 \$370,173,249.54 \$226,318,493.16 \$101,031,304.52 \$356,926,312.20 \$26,493,308.41

Total Anticipated Interest Income: \$13,246,371.07
Anticipated Arbitrage Rebate: \$0.00
Total Anticipated Interest Income Net of Arbitrage Rebate: \$13,246,371.07

Total Outstanding Principal and Interest after July 09, '12: \$4,195,594.12

4639323.04

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 FY2013 – August 2012
JULY 1, 2012 - JUNE 30, 2013

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

Granting Agency	Title	Department	Grant Manager	Agency	Amount	Start Date	End Date	Description
COMPETITIVE GRANTS								
Fashion Group International of Chicago (a.k.a., FGI Foundation)	Fashion Group International of Chicago Scholarship Fund	Fashion Design	Cheryl Turnauer/ Sally Griffith	Private* Foun- dation	\$25,000	11/30/2012	11/29/2017	* Private funding booked with College instead of Foundation because funder wants to write check to College and competitive recipient. Funder does not want tax-deduction because grant is a result of FGI dissolving. Purpose: Annual current use scholarship to be awarded to one or two fashion design students selected on a combination of merit and need. Payment: \$5,000 per year over 5 years through a 529 fund, which may result in a sixth year through accrued interest.
ICCB Illinois Community College Board	FY13 Adult Education & Family Literacy Grant	Academic Enrichment & Language Studies	Darice Trout	Federal/ State	\$534,146*	7/1/11	6/30/12	* Grant approved. Amount TBD, so request amount indicated here for now. Supports Adult Education/ Development Education programs.
U.S. Department of Education	Title III & Title V Eligibility Designation and five-year Cost-share waiver	Campus-wide	J. Marwick	Federal	n/a	7/1/2011	7/1/2016	Eligibility Designation Approval for Title III & V programs and <u>five-year</u> non-federal cost-share waiver

IL Department of Commerce & Economic Opportunity (DCEO)	Small Business Development Center	Harper College for Businesses	Maria Coons	Federal/State	\$90,000	1/1/2012	12/31/13	Funding for Illinois Small Business Development Center.
IL Department of Commerce & Economic Opportunity (DCEO)	Small Business Development Center	Harper College for Businesses	Maria Coons	Federal/State	\$90,000	1/1/2011	12/31/2012	Funding for Illinois Small Business Development Center.
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
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.
COMPETITIVE GRANTS TOTAL					\$ 783,131			
AGENCY ALLOCATED GRANTS (currently estimated based on FY12)								
Granting Agency	Title	Department	Grant Manager	Agency	Amount	Start Date	End Date	Description
ICCB Illinois Community College Board	Perkins	Career Programs	Sally Griffith	Federal/State	\$413,713	7/1/11	6/30/12	Supports career and technical education. Reflects actual FY13 amount.
IDHS Illinois Department of Human Services	Disability Services - Deaf Program	Access & Disability Services	Scott Friedman	State	\$175,000	7/1/12	6/30/13	Services to Deaf/HH students. Grant split into two funding contracts.
ICCB Illinois Community College Board	Program Improvement Grant (PIG)-Perkins	Career Programs	Sally Griffith	Federal/State	\$35,328	7/1/12	6/30/13	Funds to support program improvements
ICCB Illinois Community College Board	Career and Technical Education Innovations Grant	Career Programs	Sally Griffith	Federal/State	\$23,797	7/1/12	6/30/13	Funds to support innovations in Career and Technical Education
AGENCY ALLOCATED GRANTS TOTAL					\$647,838			
SUBCONTRACTOR / PARTNER in GRANT								
Granting Agency	Title	Department	Grant Manager	Agency	Amount	StartDate	EndDate	Description
NSF National Science Foundation, through Dakota County Technical College	Midwest Regional Center for Nanotechnology Education (Nano-Link)	Career and Technical Programs	Sally Griffith	Federal	\$40,000	10/1/08	9/30/2012	For the development of nanotechnology program and partnership.

Chicago Cook Workforce Partnership (formerly Northern Cook County Workforce Board)	WIA Eligible Program Extension	Harper College for Businesses	Maria Coons	Federal	\$127,992	7/1/2012	12/31/2012	To support professional development for WIA job seekers
U.S. Department of Education	Foreign Language Assistance Program (FLAP)	Liberal Arts	Sheila Quirk- Bailey/ Dennis Weeks	Federal	\$16,500	9/1/2009	8/31/2014	Partnership between Harper College, township High School District 214, Arlington Heights District #25, Michigan State University Mandarin Chinese Language Program for \$1.3 million.
SUBCONTRACTOR/PARTNER IN GRANTS TOTAL					\$184,492			
FY12-13 Total All Grants:		as of August, 2012			1,615,461			
PENDING GRANT REQUESTS								
Granting Agency	Title	Department	Grant Manager	Agency	Amount	StartDate	EndDate	Description
Illinois Secretary of State Adult Literacy Grant – Workplace Skills Enhancement	On-site Workforce English as a Second Language (ESL)	Harper College for Businesses	Sarah Michaels	State	\$25,700	7/1/2012	6/30/2013	Partnership with Advocate Lutheran General Hospital and C.E. Niehoff & Co. to offer English as a Second Language (ESL) classes on- site to employees.
U.S. Department of Education	Title III – Strengthening Institutions Grant	Provost Office	Joan Kindle	Federal	\$1,995,758	10/1/2012	9/30/2017	Approximately \$400,000 each year for five years to increase retention, academic success, and completion through infrastructure improvements like Student Success Seminar, Early Alert, MAP-Works assessment and student tracking software, and a one-stop Call Center.
U.S. Department of Labor	Trade Adjustment Assistance Community College and Career Training Grant (TAACCT)	Workforce and Strategic Alliances	Maria Coons	Federal	\$14,987,815	10/1/2012	9/30/2016	Partnership with 20 other IL community colleges to develop Illinois Advanced Manufacturing Network

								(INAM) and fulfill workforce and employer needs for high-paying, high-demand jobs.
FY12-13 Total Pending Grants:	as of August, 2012				\$17,009,273			

Harper College Educational Foundation
Monthly Progress Report for Period 06/01/2012 - 06/30/2012

ANNUAL GIVING	
	GROSS INCOME
Direct Mail Appeals	\$0.00
Pacesetters	\$0.00
Scholarship Stewardship	\$3,000.00
Golf Open 2012	\$18,454.00
President's Ball 2012-In kind	\$145.77
Employee Campaign (RFE)	\$27.00
Tribute/Memorial	\$1,045.00
Annual Events	\$3,000.00
Affinity/Alumni	\$0.00
Unsolicited	\$356.83
Annual Giving Subtotal	\$26,028.60
MAJOR GIFTS	
	GROSS INCOME
<u>Individual Gifts</u>	
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	\$2,506.00
Individual Major Gifts Sub-Total	\$2,506.00
<u>Planned Gifts</u>	
Leadership Planned Gifts	\$0.00
Pacesetters Planned Gifts	\$0.00
Employee Planned Gifts	\$0.00
Community/Alumni Planned Gifts	\$0.00
Planned Gifts Sub-Total	\$0.00
<u>Corporate and Foundation Gifts</u>	
Community, Organizations & Assns	\$0.00
Corporate & Foundation Grants	\$48,000.00
In-Kind Gifts	\$0.00
Corp. & Found. Major Gifts Sub-Total	\$48,000.00
Major Gifts Sub-Total	\$50,506.00
TOTAL	\$76,534.60

Harper College Educational Foundation
FY12 Year to Date Progress Report as June 30, 2012

ANNUAL GIVING			
	GROSS GOAL	GROSS INCOME	% to GOAL
Direct Mail Appeals	\$10,000.00	\$19,845.00	198%
Pacesetters	\$35,000.00	\$29,525.00	84%
Scholarship Stewardship	\$60,000.00	\$51,563.00	86%
Golf Open 2012	\$110,000.00	\$95,098.00	86%
Gala	\$65,000.00	\$134,345.77	207%
Employee Campaign (RFE)	\$50,000.00	\$50,560.99	101%
Tribute/Memorial	\$40,000.00	\$8,533.00	21%
Annual Events	\$25,000.00	\$20,176.00	81%
Affinity/Alumni	\$8,000.00	\$11,817.00	148%
Unsolicited	\$15,000.00	\$9,497.33	63%
Annual Gifts Sub-Total	\$418,000.00	\$430,961.09	103%
MAJOR GIVING			
	GROSS GOAL	GROSS INCOME	% to GOAL
<u>Individual Gifts</u>			
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	\$52,000.00	35%
In-Kind Major Gifts	\$30,000.00	\$10,656.00	36%
Individual Major Gifts Sub-Total	\$250,000.00	\$85,656.00	34%
<u>Planned Gifts</u>			
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%
Planned Gifts Sub-Total	\$275,000.00	\$50,000.00	18%
<u>Corporate and Foundation Gifts</u>			
Community, Organizations & Assns	\$50,000.00	\$20,000.00	40%
Corporate & Foundation Grants	\$210,000.00	\$277,500.00	132%
In-Kind Gifts	\$72,000.00	\$14,750.00	20%
Corp. & Found. Major Gifts Sub-Total	\$332,000.00	\$312,250.00	94%
Major Gifts Sub-Total	\$857,000.00	\$447,906.00	52%
TOTAL GIVING			
	\$1,275,000.00	\$878,867.09	69%
INTEREST EARNINGS*			
	\$225,000.00	\$27,306.00	12%
TOTAL RAISED OR EARNED			
	\$1,500,000.00	\$906,173.09	60%
	GOAL (10% increase)	CURRENT YEAR TO DATE	% to GOAL
Number of donors this year	917	755	82.33%
Number of new donors	262	199	75.95%

*Interest Earnings as of 6-30-12

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 2013 budget.

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

Source	Vendor	Purchase Date	Items Purchased	Dollar Amount of Purchase
CMS	Grainger	June-2012	Maintenance, Repair and Operations Supplies	\$6,521.06
CMS	Hewlett Packard Corp.	June-2012	Computer Peripheral Equipment	\$824.77
E & I	Jemrick Carpets, Inc.	June-2012	Carpet and Labor	\$5,943.00
E & I	Schindler Elevator Corp.	June-2012	Elevator Maintenance and Repair	\$729.57
E & I	VWR International Inc.	June-2012	Biology & Chemistry Instructional Supplies	\$352.12
IPHEC	CDW-G	June-2012	Computer Peripheral Equipment	\$190,149.69
IPHEC	Fisher Scientific	June-2012	Biology & Chemistry Instructional Supplies	\$561.20
IPHEC	KI	June-2012	Office Furniture	\$1,484.94
IPHEC	Office Concepts	June-2012	Office Furniture	\$1,218.74
MHEC	Heartland Business Systems	June-2012	Computer Peripheral Equipment	\$688.00
Total				\$208,473.09

XI. New Business

- A. Annual Budget Hearing and Adoption**
- B. President's Employment Contract**
- C. Employing a Chief Advancement Officer**

Subject: Public Hearing of the Budget for Fiscal Year 2012-2013 and Budget Adoption

Recommended by:

Ron Ally, Executive Vice President
Finance and Administrative Services

Description:

A recommendation is being made to adopt the fiscal year 2012-2013 budget.

Information:

A preliminary budget was presented to the Board of Trustees in June. The budget has been properly advertised and on public display for a minimum of 30 days, as required by law. The figures in this budget are the same as those presented in June and put on public display.

Rationale:

State of Illinois law requires a public hearing and the adoption of an annual budget within the first quarter of the fiscal year.

Funding Source

Not applicable to this exhibit.

ADOPTION OF BUDGET RESOLUTION

Member _____ moved, seconded by **Member _____**

WHEREAS, the Board of Trustees of William Rainey Harper College, Community College District No. 512, Counties of Cook, Kane, Lake and McHenry, State of Illinois, caused to be prepared in tentative form a budget for the fiscal year July 1, 2012 to June 30, 2013, and the Secretary of this Board has made the same conveniently available for public inspection for at least thirty (30) days prior to final action thereon:

AND WHEREAS, a public hearing was held as to such budget on the **15th day of August, 2012**, notice of said hearing being published in the Arlington Heights Herald, Barrington Herald, Buffalo Grove Herald, Daily Courier News, Des Plaines Herald, Elk Grove Herald, Hanover Park Herald, Hoffman Estates Herald, Mount Prospect Herald, Palatine Herald, Rolling Meadows Herald, Schaumburg Herald, Streamwood Herald, and Wheeling Herald, newspapers published or distributed in this College district, at least thirty (30) days prior thereto as required by law, and all other legal requirements having been complied with:

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

- Section 1. That the fiscal year of the College district be and the same is hereby fixed and declared to begin on the 1st day of July, 2012 and end on the 30th day of June, 2013.

Section 2. That the following budget containing an estimate of amounts available in the Education; Operations and Maintenance; Restricted Purposes; Audit; Liability, Protection and Settlement; Bond and Interest; Operations and Maintenance Restricted; Auxiliary Enterprises; and Working Cash Funds, each separately, and of expenditures from each of the aforementioned funds, be and the same is hereby adopted as the budget of this community college district for the said fiscal year.

August 15, 2012

Diane Hill
Board Chair

Walt Mundt
Board Secretary

CERTIFICATION

THE UNDERSIGNED DO HEREBY CERTIFY that they are respectively, the Secretary of the Board of Trustees of Community College District No. 512, Counties of Cook, Kane, Lake, and McHenry, State of Illinois, and the Chief Fiscal Officer thereof.

IT IS HEREBY CERTIFIED that attached hereto is a true, correct, complete and certified copy of the budget resolution as adopted on August 15, 2012 by the Board of Trustees of said Community College District for the fiscal year beginning July 1, 2012 and ending June 30, 2013, and an estimate of revenues, by source, anticipated to be received by the College in the 2012-13 fiscal year, which estimate of revenue is hereby certified as being true and correct by the Chief Fiscal Officer of said College District.

IN WITNESS WHEREOF, we have affixed our official signatures to this Certification as of August 15, 2012.

Walt Mundt
Secretary, Board of Trustees

Ronald N. Ally
Chief Fiscal Officer

Illinois Community College Board

FISCAL YEAR 2013 RESOLUTION

The Board of Trustees of Harper College formally adopted the Fiscal Year 2013 Budget with the following resolution:

See Attached

A copy of the adopted budget is enclosed.

ATTEST:

Walt Mundt
Secretary, Board of Trustees

Diane Hill
Chair, Board of Trustees

(For Board Chair)

WILLIAM RAINEY HARPER COLLEGE

ANNUAL BUDGET HEARING

The following steps should be taken by the Board of Trustees in order to complete the Budget hearing and to adopt the Budget resolution.

1. The Chair of the Board calls the Regular Meeting to order in the usual manner. Usually all business is processed up to New Business.
2. After completion of all Consent Agenda Items, the Chair declares the meeting recessed until after the Public Hearing for the Budget.
3. The Chair calls to order the Public Hearing on the Budget (copy of legal Budget attached).
4. The President, or his designee, should briefly review the legal Budget for the 2012-2013 fiscal year. All persons present should be offered an opportunity to comment on the provisions thereof. The Board's authority to adopt the legal Budget as presented is not abrogated by what may occur at the hearing. Objections and suggestions raised should be considered by the Board. If their suggestions are found to have merit, these can be taken into consideration in modifying the final Budget as approved.
5. Upon conclusion of the Budget Hearing, the Chair declares the hearing closed.
6. The Chair reconvenes the Regular Board Meeting.
7. If the Board determines there are no objections or suggestions to be considered, the Board adopts the legal Budget for the funds identified in the Budget Resolution. (The resolution may be read in its entirety if the Board so desires).

New Business
Exhibit XI-A
August 15, 2012

STATE OF ILLINOIS
COMMUNITY COLLEGE DISTRICT #512

Annual Budget for Fiscal Year 2013

William Rainey Harper College
1200 W. Algonquin Road
Palatine, IL 60067

William Rainey Harper College
SUMMARY OF FISCAL YEAR 2013 BUDGET BY FUND

	General		Special Revenue		
	Education Fund	Operations & Maintenance Fund	Restricted Purposes Fund	Audit Fund	Liability, Protection & Settlement Fund
Beginning Balance	\$ 34,545,000	\$ 15,730,000	\$ 11,400,000	\$ 226,000	\$ 2,540,000
Budgeted Revenues	92,540,714	18,403,174	34,266,956	19,650	24,775
Budgeted Expenditures	89,454,794	17,983,574	42,833,936	89,300	283,525
Budgeted Net Transfers from (to) Other Funds	(3,052,450)		2,320,000		
Budgeted Ending Balance	<u>34,578,470</u>	<u>16,149,600</u>	<u>5,153,020</u>	<u>156,350</u>	<u>2,281,250</u>
Net Change: Increase/(Decrease)	<u>33,470</u>	<u>419,600</u>	<u>(6,246,980) ¹</u>	<u>(69,650) ²</u>	<u>(258,750) ³</u>

	Debt Service	Capital Projects	Proprietary	Permanent
	Bond and Interest Fund	Operations & Maintenance Fund (Restricted)	Auxiliary Enterprises Fund	Working Cash Fund
Beginning Balance	\$ 7,570,000	\$ 179,000,000	\$ 4,425,000	\$ 15,660,000
Budgeted Revenues	16,240,803	28,183,700	14,170,423	43,000
Budgeted Expenditures	15,778,829	61,099,100	14,379,714	
Budgeted Net Transfers from (to) Other Funds			732,450	
Budgeted Ending Balance	<u>8,031,974</u>	<u>146,084,600</u>	<u>4,948,159</u>	<u>15,703,000</u>
Net Change: Increase/(Decrease)	<u>461,974</u>	<u>(32,915,400) ⁴</u>	<u>523,159</u>	<u>43,000</u>

The Official Budget which is accurately summarized in this document was approved by the Board of Trustees on _____

ATTEST: _____
Secretary, Board of Trustees

NOTE:

All decreases in fund balance were planned and the money reserved in prior years . The following footnotes indicate the designa the money in the current year.

1: Planned use of fund balance: \$618,430 for retirement services; \$583,000 for strategic initiatives; \$350,000 for academic capital equipment; \$4,596,397 for Tech plan and ERP; \$99,153 for projects budgeted in prior year but not expended

2: Planned use of fund balance

3: Planned use of fund balance

4: Planned use of fund balance: \$32,915,400 for capital projects

William Rainey Harper College
SUMMARY OF FISCAL YEAR 2013 OPERATING BUDGETED REVENUES

	Education Fund	Operations & Maintenance Fund	Total Operating Funds
<u>OPERATING REVENUE BY SOURCE</u>			
Local Government			
Current Taxes	\$36,510,840	\$15,368,629	\$51,879,469
Corporate Personal Property Replacement Tax	560,000	300,000	860,000
Chargeback Revenue	260,000		260,000
TOTAL LOCAL GOVERNMENT	<u>37,330,840</u>	<u>15,668,629</u>	<u>52,999,469</u>
State Government			
ICCB Base Operating Grants	6,072,324		6,072,324
ICCB-Career & Technical Education	413,000		413,000
TOTAL STATE GOVERNMENT	<u>6,485,324</u>		<u>6,485,324</u>
Federal Government			
Dept. of Education	26,500		26,500
TOTAL FEDERAL GOVERNMENT	<u>26,500</u>		<u>26,500</u>
Student Tuition & Fees			
Tuition	39,115,550		39,115,550
Fees	8,820,000	2,470,000	11,290,000
TOTAL TUITION & FEES	<u>47,935,550</u>	<u>2,470,000</u>	<u>50,405,550</u>
Other Sources			
Sales and Service Fees	160,000		160,000
Facilities Rental	7,500	119,545	127,045
Investment Revenue	85,000	45,000	130,000
Other Revenue	510,000	100,000	610,000
TOTAL OTHER SOURCES	<u>762,500</u>	<u>264,545</u>	<u>1,027,045</u>
TRANSFERS FROM OTHER FUNDS			
TOTAL FY 2013 REVENUE	<u>92,540,714</u>	<u>18,403,174</u>	<u>110,943,888</u>
Less Non-operating items*:			
Tuition Chargeback Revenue	260,000		260,000
Instructional Service Contracts Revenue			
ADJUSTED REVENUE	<u><u>\$92,280,714</u></u>	<u><u>\$18,403,174</u></u>	<u><u>\$110,683,888</u></u>

*Interdistrict revenues that do not generate related local college credit hours are subtracted to allow for statewide comparisons.

William Rainey Harper College
SUMMARY OF FISCAL YEAR 2013 OPERATING BUDGETED EXPENDITURES

	Education Fund	Operations & Maintenance Fund	Total Operating Funds
<u>BY PROGRAM</u>			
Instruction	\$36,809,392		\$36,809,392
Academic Support	9,440,753		9,440,753
Student Services	10,949,821		10,949,821
Public Service/ Continuing Education	69,870		69,870
Operation & Maint. of Plant		\$14,840,433	14,840,433
Institutional Support	27,529,775	3,143,141	30,672,916
Scholarships, Student Grants and Waivers	4,655,183		4,655,183
TRANSFERS TO OTHER FUNDS	3,052,450		3,052,450
TOTAL 2013 BUDGETED EXPENDITURES	92,507,244	17,983,574	110,490,818
Less Non-operating items*:			
Tuition Chargeback	150,000		150,000
Instructional Service Contracts			
ADJUSTED EXPENDITURES	<u>\$92,357,244</u>	<u>\$17,983,574</u>	<u>\$110,340,818</u>
<u>BY OBJECT</u>			
Salaries	\$61,911,362	\$6,987,312	\$68,898,674
Employee Benefits	10,701,105	1,759,639	12,460,744
Contractual Services	3,096,538	2,410,997	5,507,535
General Materials & Supplies	4,206,416	1,298,833	5,505,249
Conference & Meeting Expense	1,043,991	24,800	1,068,791
Fixed Charges	743,912	343,193	1,087,105
Utilities	3,180	3,831,300	3,834,480
Capital Outlay	969,781	1,227,500	2,197,281
Other	5,836,909		5,836,909
Provision for Contingency	941,600	100,000	1,041,600
TRANSFERS TO OTHER FUNDS	3,052,450		3,052,450
TOTAL 2013 BUDGETED EXPENDITURES	92,507,244	17,983,574	110,490,818
Less Non-operating items*:			
Tuition Chargeback	150,000		150,000
Instructional Service Contracts			
ADJUSTED EXPENDITURES	<u>\$92,357,244</u>	<u>\$17,983,574</u>	<u>\$110,340,818</u>

*Interdistrict expenses that do not generate related local college credit hours are subtracted to allow for statewide comparisons.

William Rainey Harper College
FISCAL YEAR 2013 BUDGETED EXPENDITURES

<u>EDUCATION FUND</u>	<u>Appropriations</u>	<u>Totals</u>
INSTRUCTION		
Salaries	\$32,160,379	
Employee Benefits	2,989,400	
Contractual Services	466,830	
General Materials & Supplies	912,270	
Conference & Meeting Expense	59,787	
Fixed Charges	10,561	
Capital Outlay	210,165	
Other		36,809,392
ACADEMIC SUPPORT		
Salaries	7,261,219	
Employee Benefits	987,135	
Contractual Services	153,666	
General Materials & Supplies	837,211	
Conference & Meeting Expense	143,622	
Fixed Charges	20,200	
Utilities	2,640	
Capital Outlay	27,865	
Other	7,195	9,440,753
STUDENT SERVICES		
Salaries	8,820,017	
Employee Benefits	1,107,876	
Contractual Services	154,556	
General Materials & Supplies	379,390	
Conference & Meeting Expense	247,365	
Fixed Charges	11,746	
Utilities	540	
Capital Outlay	17,000	
Other	211,331	10,949,821
PUBLIC SERVICE/CONTINUING EDUCATION		
Salaries	62,938	
Employee Benefits	6,932	69,870
INSTITUTIONAL SUPPORT		
Salaries	13,606,809	
Employee Benefits	5,609,762	
Contractual Services	2,321,486	
General Materials & Supplies	2,077,545	
Conference & Meeting Expense	593,217	
Fixed Charges	701,405	
Capital Outlay	714,751	
Other	963,200	
Provision for Contingency	941,600	27,529,775
SCHOLARSHIPS, STUDENT GRANTS AND WAIVERS		
Other	4,655,183	4,655,183
TRANSFERS		
		3,052,450
GRAND TOTAL		
		<u>\$92,507,244</u>

William Rainey Harper College
FISCAL YEAR 2013 BUDGETED EXPENDITURES

<u>OPERATIONS AND MAINTENANCE FUND</u>	<u>Appropriations</u>	<u>Totals</u>
OPERATION & MAINTENANCE OF PLANT		
Salaries	\$6,436,019	
Employee Benefits	1,286,962	
Contractual Services	1,797,256	
General Materials & Supplies	1,213,903	
Conference & Meeting Expense	22,800	
Fixed Charges	80,693	
Utilities	3,585,300	
Capital Outlay	417,500	14,840,433
 INSTITUTIONAL SUPPORT		
Salaries	551,293	
Employee Benefits	472,677	
Contractual Services	613,741	
General Materials & Supplies	84,930	
Conference & Meeting Expense	2,000	
Fixed Charges	262,500	
Utilities	246,000	
Capital Outlay	810,000	
Provision for Contingency	100,000	3,143,141
 <hr style="border: 0.5px solid black;"/>		
GRAND TOTAL		\$ 17,983,574

William Rainey Harper College
FISCAL YEAR 2013 BUDGETED REVENUES

<u>OPERATIONS AND MAINTENANCE (RESTRICTED) FUND</u>	<u>Revenues</u>	<u>Totals</u>
Local Government Sources		\$4,500,000
State Government		
Other IL Government Sources (CDB)		20,500,000
Student Tuition & Fees		
Fees Other-Construction & Renovation		646,950
Other Sources		
Investment Revenue		<u>2,536,750</u>
GRAND TOTAL		<u><u>\$28,183,700</u></u>

FISCAL YEAR 2013 BUDGETED EXPENDITURES

<u>OPERATIONS AND MAINTENANCE (RESTRICTED) FUND</u>	<u>Appropriations</u>	<u>Totals</u>
INSTITUTIONAL SUPPORT		
Contractual Services	\$5,133,050	
Capital Outlay	<u>55,966,050</u>	<u>61,099,100</u>
GRAND TOTAL		<u><u>\$61,099,100</u></u>

William Rainey Harper College
FISCAL YEAR 2013 BUDGETED REVENUES

<u>BOND AND INTEREST FUND</u>	<u>Revenues</u>	<u>Totals</u>
Local Governmental Sources		
Current Taxes		\$16,225,803
Other Sources		
Investment Revenue		<u>15,000</u>
GRAND TOTAL		<u><u>\$16,240,803</u></u>

FISCAL YEAR 2013 BUDGETED EXPENDITURES

<u>BOND AND INTEREST FUND</u>	<u>Appropriations</u>	<u>Totals</u>
INSTITUTIONAL SUPPORT		
Bond Principal Retired	\$7,490,000	
Interest on Bonds	8,283,329	
Financial Charges and Adjustments	<u>5,500</u>	<u>15,778,829</u>
GRAND TOTAL		<u><u>\$15,778,829</u></u>

William Rainey Harper College
FISCAL YEAR 2013 BUDGETED REVENUES

<u>AUXILIARY ENTERPRISES FUND</u>	<u>Revenues</u>	<u>Totals</u>
Student Tuition and Fees	\$4,128,998	
Sales and Service Fees	8,788,255	
Facilities Revenue	764,670	
Investment Revenue	15,000	
Other Sources	<u>473,500</u>	14,170,423
Transfers		<u>732,450</u>
GRAND TOTAL		<u><u>\$14,902,873</u></u>

FISCAL YEAR 2013 BUDGETED EXPENDITURES

<u>AUXILIARY ENTERPRISES FUND</u>	<u>Appropriations</u>	<u>Totals</u>
STUDENT SERVICES		
Salaries	\$536,537	
Employee Benefits	125,523	
Contractual Services	230,873	
General Materials & Supplies	140,155	
Conference & Meeting Expense	52,875	
Capital Outlay	14,153	
Other	53,339	
Contingency	<u>20,000</u>	1,173,455
PUBLIC SERVICE		
Salaries	2,920,042	
Employee Benefits	269,626	
Contractual Services	498,456	
General Materials & Supplies	480,800	
Conference & Meeting Expense	34,100	
Fixed Charges	16,000	
Capital Outlay	39,000	
Other	<u>339,500</u>	4,597,524

William Rainey Harper College
FISCAL YEAR 2013 BUDGETED EXPENDITURES

AUXILIARY SERVICES

Salaries	1,872,550	
Employee Benefits	317,466	
Contractual Services	149,970	
General Materials & Supplies	5,121,267	
Conference & Meeting Expense	20,430	
Fixed Charges	2,000	
Capital Outlay	126,422	
Other	321,830	
Provision for Contingency	<u>460,000</u>	8,391,935

OPERATION & MAINTENANCE OF PLANT

Contractual Services	2,500	
General Materials & Supplies	2,000	
Capital Outlay	<u>8,000</u>	12,500

INSTITUTIONAL SUPPORT

Employee Benefits	28,000	
Conference & Meeting Expense	<u>40,000</u>	68,000

SCHOLARSHIPS, STUDENT GRANTS AND WAIVERS

Other	<u>136,300</u>	136,300
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GRAND TOTAL

\$14,379,714

William Rainey Harper College
FISCAL YEAR 2013 BUDGETED REVENUES

<u>RESTRICTED PURPOSES FUND</u>	<u>Revenues</u>	<u>Totals</u>
State Governmental Sources		
ICCB Workforce Development Grants	\$90,000	
ICCB Adult Ed	325,160	
ICCB CTE Innovation	9,520	
ICCB Program Improvement	35,328	
Other ICCB Grants	351,000	
Department of Commerce and Economic Opport	45,000	
Department of Veterans Affairs	420,000	
Illinois Student Assistance Commission	3,040,000	
Other IL Governmental Sources	<u>10,030,000</u>	14,346,008
Federal Governmental Sources		
Department of Education	16,036,218	
Department of Ed-ICCB Pass-Through	624,880	
Department of Labor-Direct	500,000	
Department of Labor-Pass-Through	1,020,500	
Department of Health & Human Srvcs-Pass-Throu	200,000	
U. S. Department of Veterans Affairs	1,050,000	
National Science Foundation	10,000	
Small Business Administration-DCEO Pass-Throu	57,750	
Other Federal Governmental Sources	<u>10,000</u>	19,509,348
Other Sources		
Other Tuition and Fees	66,500	
Sales and Service Fees	64,300	
Investment Revenue	26,600	
Nongovernmental Gifts, Grants & Bequests	254,000	
Other Miscellaneous	<u>200</u>	411,600
Transfers		<u>2,320,000</u>
GRAND TOTAL		<u><u>\$36,586,956</u></u>

William Rainey Harper College
FISCAL YEAR 2013 BUDGETED EXPENDITURES

<u>RESTRICTED PURPOSES FUND</u>	<u>Appropriations</u>	<u>Totals</u>
INSTRUCTION		
Salaries	\$587,636	
Employee Benefits	40,649	
Contractual Services	95,550	
General Materials & Supplies	160,545	
Conference & Meeting Expense	45,700	
Capital Outlay	37,950	
Other	76,280	
	<hr/>	1,044,310
ACADEMIC SUPPORT		
Salaries	16,450	
Employee Benefits	1,400	
Contractual Services	45,400	
General Materials & Supplies	35,178	
Conference & Meeting Expense	25,500	
Capital Outlay	18,200	
Other		
	<hr/>	142,128
STUDENT SERVICES		
Salaries	219,454	
Employee Benefits	25,529	
Contractual Services	16,620	
General Materials & Supplies	1,200	
Other	(75,000)	
	<hr/>	187,803
PUBLIC SERVICE		
Salaries	222,768	
Employee Benefits	17,310	
Contractual Services	211,956	
General Materials & Supplies	53,016	
Conference & Meeting Expense	18,250	
Fixed Charges	1,750	
Other	(63,500)	
	<hr/>	461,550
INSTITUTIONAL SUPPORT		
Salaries	713,267	
Employee Benefits	10,499,500	
Contractual Services	1,977,021	
General Materials & Supplies	968,351	
Conference & Meeting Expense	61,200	
Capital Outlay	5,183,213	
Other	1,413,375	
	<hr/>	20,815,927
SCHOLARSHIPS, STUDENT GRANTS AND WAIVERS		
Salaries	196,396	
Other	19,985,822	
	<hr/>	20,182,218
GRAND TOTAL		<hr/> <hr/> \$42,833,936

William Rainey Harper College
FISCAL YEAR 2013 BUDGETED REVENUES

<u>AUDIT FUND</u>	<u>Revenues</u>	<u>Totals</u>
Local Governmental Sources		
Current Taxes		\$19,150
Other Sources		
Investment Revenue		<u>500</u>
GRAND TOTAL		<u><u>\$19,650</u></u>

FISCAL YEAR 2013 BUDGETED EXPENDITURES

<u>AUDIT FUND</u>	<u>Appropriations</u>	<u>Totals</u>
INSTITUTIONAL SUPPORT		
Audit Services		<u>\$89,300</u>
GRAND TOTAL		<u><u>\$89,300</u></u>

William Rainey Harper College
FISCAL YEAR 2013 BUDGETED REVENUES

<u>LIABILITY, PROTECTION AND SETTLEMENT FUND</u>	<u>Revenues</u>	<u>Totals</u>
Local Governmental Sources		
Current Taxes		\$19,775
Other Sources		
Investment Revenue		5,000
GRAND TOTAL		\$24,775

FISCAL YEAR 2013 BUDGETED EXPENDITURES

<u>LIABILITY, PROTECTION AND SETTLEMENT FUND</u>	<u>Appropriations</u>	<u>Totals</u>
INSTITUTIONAL SUPPORT		
Employee Benefits		\$283,525
GRAND TOTAL		\$283,525

William Rainey Harper College
FISCAL YEAR 2013 BUDGETED REVENUES

<u>WORKING CASH FUND</u>	<u>Revenues</u>	<u>Totals</u>
Other Sources		
Investment Revenue		<u>\$43,000</u>
GRAND TOTAL		<u><u>\$43,000</u></u>

Illinois Community College Board
SUMMARY OF FY 2013 ANTICIPATED REVENUES

District ---- William Rainey Harper College

Dist. No. ---- 512

Said Community College's current estimates of revenues anticipated for Fiscal Year 2013 are displayed below.

Chief Fiscal Officer of Community College District #512

REVENUES BY SOURCE	General		Special Revenue			Debt Service	Capital Projects	Permanent	Combined	
	Education Fund	Operations and Maintenance Fund	Auxiliary Enterprises Fund	Restricted Purposes Fund	Audit Fund	Liability, Protection and Settlement Fund	Bond and Interest Fund	Operations and Maintenance Fund (Restricted)		Working Cash Fund
LOCAL GOVERNMENT:										
Current Taxes	\$ 36,510,840	\$ 15,368,629			\$ 19,150	\$ 19,775	\$ 16,225,803		\$ 68,144,197	
Corporate Personal										
Property Replacement Taxes	560,000	300,000							860,000	
Other (List) Bond Proceeds							\$ 4,500,000		4,500,000	
Chargebacks	260,000								260,000	
STATE GOVERNMENT:										
ICCB Grants	6,485,324			\$ 460,008					6,945,332	
IL Dept of Veterans Affairs				420,000					420,000	
ISAC				3,040,000					3,040,000	
Other (List) Grants				426,000			20,500,000		20,926,000	
SURS Pass Through				10,000,000					10,000,000	
FEDERAL GOVERNMENT:										
Dept of Ed	26,500			16,661,098					16,687,598	
Dept of Labor				1,520,500					1,520,500	
Dept of Health & Human Svcs				200,000					200,000	
U.S. Dept of Veterans Affairs				1,050,000					1,050,000	
National Science Foundation				10,000					10,000	
Small Business Administration				57,750					57,750	
Other (List) Grants				10,000					10,000	
STUDENT TUITION AND FEES:										
Tuition	39,115,550		\$ 4,095,695	66,500					43,277,745	
Fees	5,820,000	2,470,000	33,303				646,950		8,970,253	
Other Adult Ed	3,000,000								3,000,000	
OTHER SOURCES:										
Sales and Serv. Fees	160,000		8,788,255	64,300					9,012,555	
Facilities Revenue	7,500	119,545	764,670						891,715	
Investment Revenue	85,000	45,000	15,000	26,600	500	5,000	15,000	2,536,750	\$ 43,000	
Nongovt. Grants				254,000					254,000	
Other (List)										
Contingency			460,000						460,000	
Misc.	510,000	100,000	13,500	200					623,700	
TOTAL FISCAL YEAR 2013 ANTICIPATED REVENUE	\$ 92,540,714	\$ 18,403,174	\$ 14,170,423	\$ 34,266,956	\$ 19,650	\$ 24,775	\$ 16,240,803	\$ 28,183,700	\$ 43,000	\$ 203,893,195

Subject: President's Employment Contract

Recommended by:
Diane Hill, Chair
Board of Trustees

Description

The Board Chair is recommending authorizing modifications to Dr. Ender's employment contract.

Information

The Board Chair, in collaboration with the President and other Trustees, is recommending modifications to Dr. Ender's employment contract. This represents the first addendum to the amended employment contract which commenced July 1, 2009.

The President will receive a 3% salary increase for FY13, which is commensurate with the salary increase for College administrators. The current contract expires June 30, 2015.

Rationale

Approval by the Board of Trustees is necessary to authorize the Board Chairman and Secretary to execute changes to the President's Employment Contract.

Funding Source

Funds for the salary and related benefits for the President's position are included in the College's operating budget.

Subject: Employing a Chief Advancement Officer

Recommended by:
Dr. Ken Ender, President

Description

A recommendation is being made to employ Dr. Mary Knight as the Chief Advancement Officer for the College. This position will report to the President and will be responsible for the executive leadership function of the Advancement area and serve as the Executive Director of the Harper College Educational Foundation.

Information

Dr. Knight is currently the Chief Development Officer at Mayo Clinic Health System in Eau Claire, Wisconsin. She has served in that capacity since 1995. Previously, Dr. Knight served as the Development Director at Chippewa Area Catholic Schools. Additionally, she held the senior development positions for Bloomer Hospital and the Eau Claire Regional Arts Council. Dr. Knight's areas of expertise include planned giving, major gifts, capital campaigns and annual fund programs. She successfully completed a \$12.5 million hospital expansion program, achieved Charitable Remainder Trusts, a Lead Trust, and Remainder Life Estate agreements. Dr. Knight also built endowments for the Chippewa Area Catholic Schools and Eau Claire Arts Council.

She holds a Ph.D. in Music Theory from Washington University in St. Louis. Dr. Knight also earned a master's degree in Music Theory from Colorado State University.

The job description for the position is below.

General Function:

As a member of the College's Senior Executive team, the Chief Advancement Officer/Executive Director of the Educational Foundation is responsible for all aspects of the College's public and private sector fundraising and alumni programs through the creation of shared operating plans, goals, contact reports and other systems that promote and monitor activity and results. As a member of the President's Council, the Chief Advancement Officer/Executive Director of the Educational Foundation helps formulate and evaluate institutional goals, objectives, policies and programs.

Duties and Responsibilities:

Provides overall leadership to the Advancement efforts and directs the Harper College Educational Foundation fundraising programs and various programmatic, including alumni activities and special events.

Development and Fundraising:

Leads the major gifts program which seeks gifts of \$25,000 and more.

Maintains a prospect portfolio of at least 50 prospects at the \$25,000 or above level.

Focuses primarily on securing lead gifts at the \$100,000 or above level.

Provides leadership for the planned giving program, which helps donors make gifts through their estate plans.

Oversees the annual fund program.

Ensures the College's Corporate and Foundation Grants Program is executed.

Directs the College's Government Grants Program.

Alumni and Special Events:

Provides leadership for alumni activities and events.

Provides leadership for the special events for the College and Foundation.

Oversees the successful engagement of alumni with the College and the Educational Foundation. Works with the staff to develop a robust alumni program.

Oversees the implementation of College and Foundation special events focused on raising money or awareness.

Advancement Services:

Initiates goal setting, prioritization, planning and reporting for the Foundation as well as major gifts, planned giving, annual fund, corporate fundraising, grants and alumni programs.

Establishes long-range and annual strategic and tactical plans for the Foundation, alumni, major gifts, planned giving, corporate fundraising, annual fund, grants and alumni programs.

Implements the investment strategies of the Foundation and directs the financial affairs of the Foundation, Alumni, Corporate and Foundation Grants and other programs of the Advancement Office.

Provides leadership for the advancement communications program which strengthens and enhances the College and promotes Foundation activities to external audiences. Activities include directing preparation of presentations, proposals and collateral materials.

Works with Advancement Services Division to oversee the art collection.

Oversees and is responsible for the Advancement/Foundation Services including gift processing, donor acknowledgment and stewardship.

Internal Focus:

Develops and maintains productive relationships with the internal public, namely the Foundation Board of Directors, Outreach and Marketing Committees, administration, staff, faculty and students.

Integrates fiscal management and resource allocation for the Foundation in concert with the College goals and institutional planning.

Leads the setting of institutional funding priorities with Executive Council.

Serves on the Executive Council, which formulates and reviews College policies, plans and activities.

Serves on various other College leadership committees including the President's Cabinet. Performs related and other duties as the College President may assign.

Supervision

Reports to the College President; information is shared quarterly with the Foundation Board President and Executive Committee. Supervises the following positions: Director of Major and Planned Gifts; Director of Advancement Services; Director of Alumni Relations and Special Events; Executive Assistant.

Oversees the Development Department, the Advancement Services (Donor Relations) Department and the Alumni Relations and Special Events Department. Leads a team of more than ten positions.

Works closely with the marketing and communications staff to ensure consistent messaging, branding and coordination of communications efforts by the College.

Minimum Acceptable Qualifications:

Education: Bachelor's Degree in Business, Communications, Marketing or related field required, Masters preferred.

Experience: Ten (10) years of progressively successful development experience, preferably in a College or University setting. Demonstrated fundraising ability and success. Knowledge of the philanthropic community. Possession of strong organizational and communication skills (both verbal and written) are essential. Self-starter with the ability to work independently and under pressure without day-to-day supervision. Positive, outgoing personality.

Rationale

The Search Committee for the Chief Advancement Officer's position engaged in a national search and was charged with recommending two to five candidates for final consideration by the President. Two candidates were selected and asked to participate in an intensive on-campus interviewing process that included meetings with Foundation Board members, Trustees, faculty, staff, and administration. Feedback was collected and the decision was made to recommend Dr. Knight for the position.

Funding Source

Funds for the salary and related benefits for the Chief Advancement Officer's position are included in the College's operating budget. The date of hire will be September 3, 2012 with a starting salary of \$140,000 annually.

Board Meeting Agenda
August 15, 2012

XII. Announcements by Chair

A. Communications

B. Calendar Dates (* indicates Board attendance required)

August 20		Fall Semester Begins	
September 7	8:00 a.m.	100 Influential Women Event	WCC
September 12	5:00 p.m.	Committee of the Whole Meeting	W216
* September 19	6:00 p.m.	Regular Board Meeting	W214
September 22		President's Gala - Renaissance -	Schaumburg
November 7	5:00 p.m.	Committee of the Whole Meeting	W216
* November 14	6:00 p.m.	Regular Board Meeting	W214
November 22 - 25	campus closed	Thanksgiving Holiday	
December 12	5:00 p.m.	Committee of the Whole Meeting	W216
* December 19	6:00 p.m.	Regular Board Meeting	W214
December 22 – January 1	campus closed	Winter Holiday	

Board Meeting Agenda
August 15, 2012

XIII. Other Business

(including closed session, if necessary)

XIV. Adjournment