



**TO: Members, Board of Education
Dr. Albert G. Roberts, Superintendent**

FROM: Therese M. O'Neill, Assistant Superintendent for Finance & Operations

RE: Monthly Treasurer's Report – December 2011

DATE: January 24, 2012

Please find attached the December 2011 monthly Treasurer's report which includes:

- 1) The bank to book cash reconciliation
- 2) Revenue Variance Report – All Funds
- 3) Expenditures Variance Report – All Funds
- 4) By Major Object – Education Fund Year-to-Date Actual compared to Budgeted Expenditures
- 5) PMA Investment Report Portfolio
- 6) Monthly Budget Transfers

CC: Marcy Shannon

OAK PARK ELEMENTARY SCHOOL DISTRICT 97

TREASURER'S REPORT

December 31, 2011

<u>CASH BALANCES</u>	<u>BALANCE</u>	<u>BALANCE</u>
	<u>6/30/2011</u>	<u>12/31/2011</u>
EDUCATION FUND	\$ 12,743,723.70	\$ 18,710,616.27
HEALTH INSURANCE FUND	\$ 660,513.64	\$ (439,800.96)
BUILDINGS AND GROUNDS FUND	\$ 1,541,951.33	\$ 3,025,434.97
DEBT SERVICE FUND	\$ 3,364,399.54	\$ 407,504.54
TRANSPORTATION FUND	\$ 930,400.02	\$ 1,222,703.39
IMRF FUND	\$ (166,410.91)	\$ 44,448.20
LIFE SAFETY FUND	\$ 173,356.14	\$ 173,408.05
WORKING CASH FUND	\$ 6,076,529.43	\$ 11,279,914.62
CAPITAL PROJECTS FUND	\$ 2,452,067.39	\$ (148,030.65)
TORT FUND	\$ 247,271.65	\$ (8,912.35)
Total Adjusted Cash Balances	\$ 28,023,801.93	\$ 34,267,286.08
Convenience Fund	\$ (463,697.93)	\$ (456,547.80)
Cash Book Balance	\$ 28,487,073.67	\$ 34,725,195.12
Total Adjusted Cash in Bank	\$ 28,023,375.74	\$ 34,268,647.32
Variance	\$ (426.19)	\$ 1,361.24

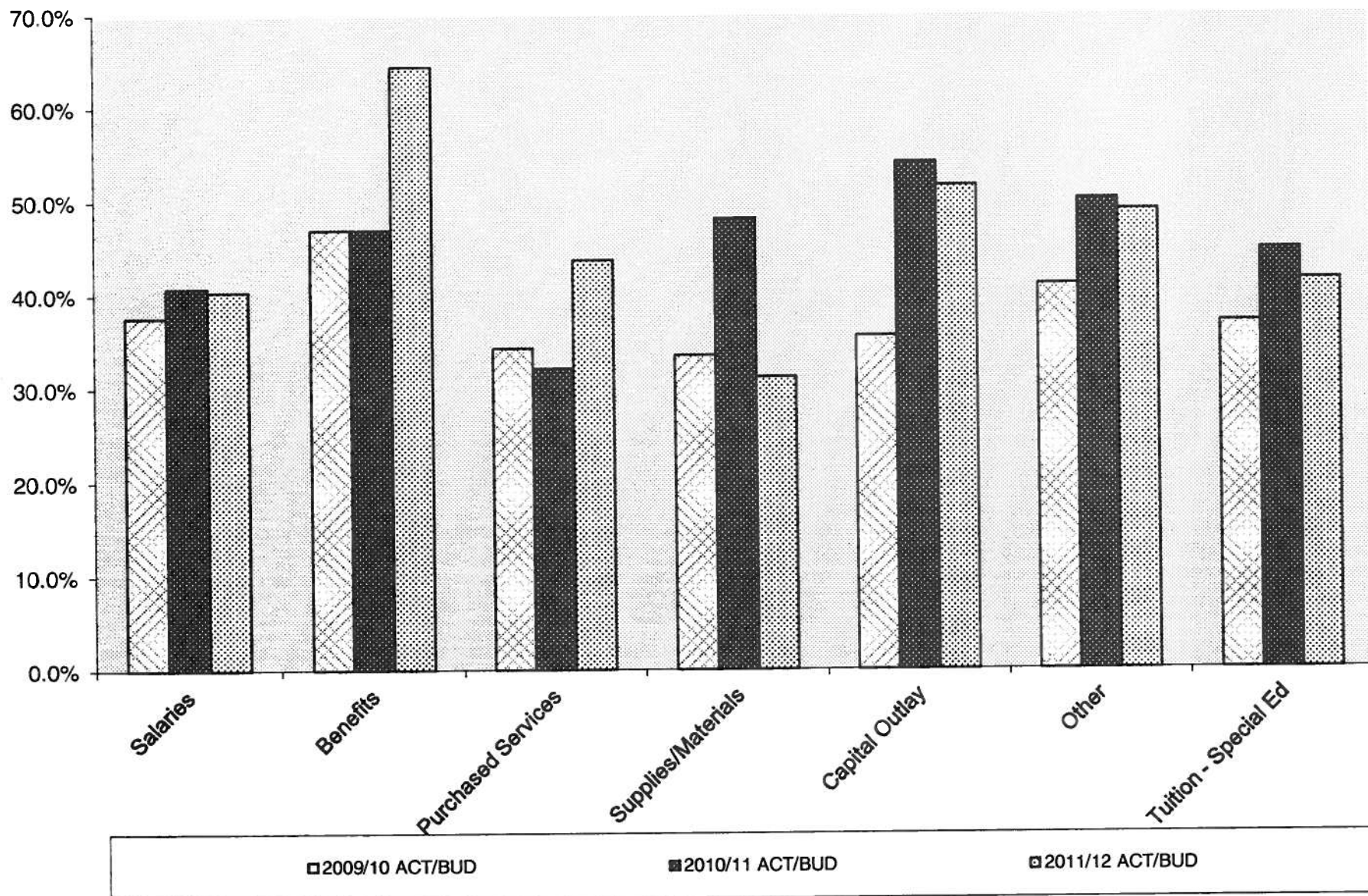
OAK PARK ELEMENTARY DISTRICT 97
REVENUE VARIANCE REPORT - ALL FUNDS
AS OF December 31, 2011

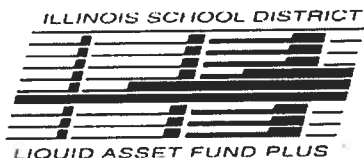
November 2011	ANNUAL BUDGETED REVENUES			YTD REVENUE			% OF TOTAL REVENUES			
	<u>2009/10</u> <u>BUDGET</u>	<u>2010/11</u> <u>BUDGET</u>	<u>2011/12</u> <u>BUDGET</u>	<u>2009/10</u> <u>ACTUAL</u>	<u>2010/11</u> <u>ACTUAL</u>	<u>2011/12</u> <u>ACTUAL</u>	<u>2009/10</u> <u>ACT/BUD</u>	<u>2010/11</u> <u>ACT/BUD</u>	<u>2011/12</u> <u>ACT/BUD</u>	<u>% of year</u> <u>completed</u>
<u>Education Fund</u>										
Local taxes	35,939,213	34,141,676	42,392,612	17,057,251	12,134,812	21,032,426	47.5%	35.5%	49.6%	50.0%
CPPRT	1,187,223	1,216,652	1,281,528	571,485	815,175	576,199	48.1%	67.0%	45.0%	50.0%
Investment Earnings	254,000	237,000	37,000	76,054	4,967	8,595	29.9%	2.1%	23.2%	50.0%
Other Local Revenue	2,959,664	4,186,081	3,666,266	1,773,859	1,948,006	1,980,103	59.9%	46.5%	54.0%	50.0%
State Funding	11,140,673	7,659,568	10,618,308	1,974,581	2,707,480	4,067,383	17.7%	35.3%	38.3%	50.0%
Federal Funding	3,605,487	4,556,234	3,303,724	1,228,147	1,656,563	1,626,584	34.1%	36.4%	49.2%	50.0%
<u>Education Fund Total</u>	55,086,260	51,997,211	61,299,438	22,681,377	19,267,003	29,291,291	41.2%	37.1%	47.8%	50.0%
<u>Buildings & Grounds</u>	7,283,714	8,143,035	6,093,865	4,977,586	5,411,617	4,311,132	68.3%	66.5%	70.7%	50.0%
<u>Debt Service</u>	8,317,910	8,730,940	8,092,435	4,020,300	2,730,379	3,932,082	48.3%	31.3%	48.6%	50.0%
<u>Transportation</u>	3,456,099	3,257,530	2,702,411	1,568,605	1,693,480	1,632,819	45.4%	52.0%	60.4%	50.0%
<u>IMRF</u>	1,784,782	1,759,382	2,430,895	799,543	573,576	1,142,257	44.8%	32.6%	47.0%	50.0%
<u>Capital Projects</u>	112,362	726,000	186,000	124,733	20	65,791	111.0%	0.0%	35.4%	50.0%
<u>Working Cash</u>	3,130,000	6,762,500	22,000	99,583	6,769,103	5,203,385	3.2%	100.1%	23651.8%	50.0%
<u>Life Safety</u>	5,000	5,000	500	4,755	369	52	95.1%	7.4%	10.4%	50.0%
<u>Tort</u>	-	-	-	-	-	-	-	-	0.0%	50.0%
GRAND TOTAL	79,176,127	81,381,597	80,827,544	34,276,483	36,445,547	45,578,809	43.3%	44.8%	56.4%	50.0%

OAK PARK ELEMENTARY DISTRICT 97
EXPENDITURE VARIANCE REPORT - ALL FUNDS
AS OF December 31, 2011

November 2011	ANNUAL BUDGETED EXPENDITURES			YTD EXPENDITURES			% OF TOTAL EXPENDITURES			
	<u>2009/10</u> <u>BUDGET</u>	<u>2010/11</u> <u>BUDGET</u>	<u>2011/12</u> <u>BUDGET</u>	<u>2009/10</u> <u>ACTUAL</u>	<u>2010/11</u> <u>ACTUAL</u>	<u>2011/12</u> <u>ACTUAL</u>	<u>2009/10</u> <u>ACT/BUD</u>	<u>2010/11</u> <u>ACT/BUD</u>	<u>2011/12</u> <u>ACT/BUD</u>	<u>% of year</u> <u>completed</u>
<u>Education Fund</u>										
Salaries	42,833,069	42,971,638	42,558,031	16,106,450	17,527,093	17,182,677	37.6%	40.8%	40.4%	50.0%
Benefits	5,113,757	5,490,855	4,608,999	2,401,996	2,578,964	2,968,803	47.0%	47.0%	64.4%	50.0%
Purchased Services	2,890,194	3,104,383	4,505,728	990,125	997,050	1,969,393	34.3%	32.1%	43.7%	50.0%
Supplies/Materials	2,293,019	2,644,993	2,297,867	767,747	1,272,351	715,740	33.5%	48.1%	31.1%	50.0%
Capital Outlay	2,006,547	741,203	483,446	712,671	400,579	249,267	35.5%	54.0%	51.6%	50.0%
Other	146,100	151,661	213,700	59,862	76,024	104,565	41.0%	50.1%	48.9%	50.0%
Tuition - Special Ed	2,526,414	2,510,000	2,950,000	933,225	1,121,249	1,221,746	36.9%	44.7%	41.4%	50.0%
<u>Education Fund Total</u>	57,809,099	57,614,733	57,617,771	21,972,077	23,973,310	24,412,191	38.0%	41.6%	42.4%	50.0%
<u>Buildings & Grounds</u>	5,704,581	5,824,084	6,186,432	2,387,492	2,787,657	2,825,787	41.9%	47.9%	45.7%	50.0%
<u>Debt Service</u>	7,618,481	9,229,318	8,239,210	6,295,950	7,605,926	6,888,977	82.6%	82.4%	83.6%	50.0%
<u>Transportation</u>	2,801,590	2,742,656	3,201,335	1,209,504	1,455,484	1,340,516	43.2%	53.1%	41.9%	50.0%
<u>IMRF</u>	1,760,035	1,966,843	2,029,592	787,889	901,651	931,398	44.8%	45.8%	45.9%	50.0%
<u>Capital Projects</u>	1,026,689	2,040,250	3,223,988	955,581	917,692	2,665,889	93.1%	45.0%	82.7%	50.0%
<u>Life Safety</u>	90,000	110,936	-	19,594	111,360	-	-	100.4%	0.0%	50.0%
<u>Tort</u>		923,873	256,184	447,736	677,237	256,184	0.0%	73.3%	100.0%	50.0%
GRAND TOTAL	76,810,475	80,452,693	80,754,512	34,075,824	38,430,317	39,320,942	44.4%	47.8%	48.7%	50.0%

**EDUCATION FUND AS OF 12/31/2011
YEAR-TO-DATE ACTUAL COMPARED TO BUDGETED EXPENDITURES**





11572-101
OAK PARK S.D. 97 / GENERAL FUND
PATRICIA SIEGEL
970 MADISON STREET

NHN 3119

OAK PARK, IL 60302-

PMA Financial Network, Inc.
 2135 CityGate Lane
 7th Floor
 Naperville, Illinois 60563
 Telephone : (630) 657-6400
 Facsimile : (630) 718-8701
<http://eps.pmanetwork.com/>

Activity Statement

FRI, Liquid Class, Max Class (Combined)

12/1/11 to 12/31/11

Term Series Maturities

Trans	Trade Date	Maturity Date	Transaction Description	Maturity \$ Amount	Transaction \$ Amount	Share Price
167354	8/25/11	12/29/11	ISDLAF+ TERM SERIES - 20111229AE02	\$1,000,346.93	\$1,000,000.00	1.00
169495	10/27/11	12/27/11	ISDLAF+ TERM SERIES - 20111227AA02	\$4,700,471.30	\$4,700,000.00	1.00
Totals for Period:				\$5,700,818.23	\$5,700,000.00	

Term Series Interest Received

Trans	Trade Date	Maturity Date	Transaction Description	Amount
169495	10/27/11	12/27/11	ISDLAF+ TERM SERIES - 20111227AA02	\$471.30
167354	8/25/11	12/29/11	ISDLAF+ TERM SERIES - 20111229AE02	\$346.93
Total Deposit for Period:				\$818.23

Investment Portfolio

As of 12/31/11

Current Portfolio

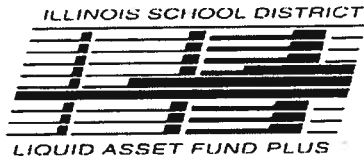
Desk	Trans	Trade	Settlement	Maturity	Provider/Instrument Name	Face Amount	Cost	Rate	Market Value
MMA				12/31/11	ISDLAF+ LIQ Account	\$3,112,634.81	\$3,112,634.81	0.005	\$3,112,634.81
MMA				12/31/11	ISDLAF+ MAX Account	\$309,711.56	\$309,711.56	0.035	\$309,711.56
SDA				12/31/11	Savings Deposit Account - CITIBANK	\$3,601,327.44	\$3,601,327.44	0.080	\$3,601,327.44
SDA				12/31/11	Savings Deposit Account - ENTERPRISE BANK & TRUST (SDA)	\$3,109,099.31	\$3,109,099.31	0.080	\$3,109,099.31
DTC	25318	10/25/11	10/28/11	1/30/12	0.2% - GE Capital Retail Bank / GE Money Bank Certificate of Deposit	\$249,000.00	\$249,064.11	0.100	\$248,965.14
DTC	25321	10/25/11	11/2/11	2/2/12	0.35% - Bank Of China Certificate of Deposit	\$249,000.00	\$249,031.36	0.300	\$248,990.04
CD	169398	10/25/11	10/25/11	2/22/12	BANK OF EAST ASIA	\$249,922.85	\$249,800.00	0.150	\$249,800.00
CD	169399	10/25/11	10/25/11	2/22/12	LANDMARK COMMUNITY BANK	\$249,981.87	\$249,900.00	0.100	\$249,900.00
CD	169400	10/25/11	10/25/11	2/22/12	COLE TAYLOR BANK (N)	\$93,030.58	\$93,000.00	0.100	\$93,000.00
CD	169401	10/25/11	10/25/11	2/22/12	BANK LEUMI USA	\$249,981.82	\$249,900.00	0.100	\$249,900.00
CD	169402	10/25/11	10/25/11	2/22/12	PRIVATE BANK - MI	\$249,985.59	\$249,900.00	0.104	\$249,900.00
CD	169403	10/25/11	10/25/11	2/22/12	ONEWEST BANK FSB	\$249,974.16	\$249,900.00	0.090	\$249,900.00
CD	169404	10/25/11	10/25/11	2/22/12	ASSOCIATED BANK, NA (N)	\$249,973.71	\$249,900.00	0.090	\$249,900.00
CD	170817	12/30/11	12/30/11	2/28/12	SECURITY BUSINESS BANK OF SAN DIEGO	\$249,861.90	\$249,800.00	0.151	\$249,800.00
TS	169862	11/9/11	11/9/11	3/5/12	ISDLAF+ TERM SERIES - 20120305AA02	\$4,401,134.21	\$4,400,000.00	0.080	\$4,400,000.00

Run Date: 1/3/12

OAK PARK S.D. 97 / GENERAL FUND - DECEMBER 2011

Page 7

SEC Transactions -> PMA Securities, Inc. is affiliated with Prudent Man Advisors, Inc. Member: FINRA, SIPC. Note: (CD/DTC/CDR - Certificates of Deposit) (CP - Commercial Paper) (SEC - Government Securities) (MMA - Money Market Account) (TS - Term Series)



11572-101
OAK PARK S.D. 97 / GENERAL FUND
PATRICIA SIEGEL
970 MADISON STREET

PMA Financial Network, Inc.
 2135 CityGate Lane
 7th Floor
 Naperville, Illinois 60563
 Telephone : (630) 657-6400
 Facsimile : (630) 718-8701
<http://eps.pmanetwork.com/>

Activity Statement **FRI, Liquid Class, Max Class (Combined)**

12/1/11 to 12/31/11

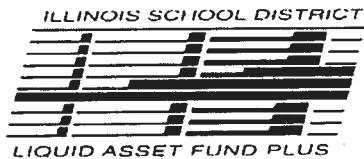
NHN 3119					OAK PARK, IL 60302-				
DTC	25757	12/13/11	12/21/11	3/21/12 0.35% - Bank Of India Certificate of Deposit	\$249,000.00	\$249,030.50	0.301	\$248,947.71	
CD	170816	12/30/11	12/30/11	3/30/12 FREEDOM BANK OF VIRGINIA	\$249,993.82	\$249,900.00	0.151	\$249,900.00	
CD	169979	11/16/11	11/16/11	4/18/12 EMPIRE NATIONAL BANK	\$249,958.10	\$249,800.00	0.150	\$249,800.00	
CD	170815	12/30/11	12/30/11	4/27/12 GATEWAY BANK OF FLORIDA	\$95,046.77	\$95,000.00	0.151	\$95,000.00	
CD	169973	11/16/11	11/16/11	5/16/12 NATIONAL REPUBLIC BANK	\$249,986.81	\$249,800.00	0.150	\$249,800.00	
CD	169974	11/16/11	11/16/11	5/16/12 FIRST NATIONAL BANK OF COKATO	\$249,987.82	\$249,800.00	0.151	\$249,800.00	
CD	169975	11/16/11	11/16/11	5/16/12 CITIBANK	\$249,986.84	\$249,800.00	0.150	\$249,800.00	
CD	169976	11/16/11	11/16/11	5/16/12 BANK OF THE OZARKS	\$249,987.22	\$249,800.00	0.150	\$249,800.00	
CD	169977	11/16/11	11/16/11	5/16/12 MECHANICS SAVINGS BANK	\$249,986.33	\$249,800.00	0.150	\$249,800.00	
CD	169978	11/16/11	11/16/11	5/16/12 ENTERPRISE BANK & TRUST	\$249,987.32	\$249,800.00	0.150	\$249,800.00	
CD	170035	11/17/11	11/17/11	5/16/12 PACIFIC TRUST BANK, FSB	\$249,847.78	\$249,600.00	0.200	\$249,600.00	
CD	170036	11/17/11	11/17/11	5/16/12 GATEWAY BANK OF FLORIDA	\$70,055.64	\$70,000.00	0.160	\$70,000.00	
CD	170037	11/17/11	11/17/11	5/16/12 GATEWAY BANK OF FLORIDA	\$80,063.58	\$80,000.00	0.160	\$80,000.00	
DTC	25767	12/13/11	12/21/11	5/21/12 0.3% - Oriental Bank & Trust Certificate of Deposit	\$249,000.00	\$249,072.04	0.230	\$248,813.25	
DTC	25493	11/16/11	11/22/11	5/22/12 0.3% - Bank Of Baroda Certificate of Deposit	\$249,000.00	\$248,998.29	0.301	\$248,810.76	
CD	170089	11/22/11	11/22/11	5/30/12 CITIBANK	\$1,101,145.21	\$1,100,000.00	0.200	\$1,100,000.00	
CD	170476	12/14/11	12/14/11	5/30/12 CAPITAL PACIFIC BANK	\$249,995.63	\$249,800.00	0.170	\$249,800.00	
CD	169670	11/1/11	11/1/11	9/5/12 CITIBANK	\$751,362.92	\$750,410.00	0.150	\$750,410.00	
CD	169671	11/1/11	11/1/11	9/5/12 SAFRA NATIONAL BANK OF NEW YORK	\$249,991.49	\$249,590.00	0.190	\$249,590.00	
CD	169669	11/1/11	11/1/11	9/19/12 CITIBANK	\$2,503,318.49	\$2,500,000.00	0.150	\$2,500,000.00	
CD	169668	11/1/11	11/1/11	10/3/12 CITIBANK	\$2,304,249.09	\$2,300,000.00	0.200	\$2,300,000.00	
CD	169665	11/1/11	11/1/11	10/17/12 CITIBANK	\$1,804,445.23	\$1,800,980.00	0.200	\$1,800,980.00	
CD	169666	11/1/11	11/1/11	10/17/12 SONABANK	\$249,992.24	\$249,510.00	0.201	\$249,510.00	
CD	169667	11/1/11	11/1/11	10/17/12 GBC INTERNATIONAL BANK	\$249,990.11	\$249,510.00	0.200	\$249,510.00	
CD	169834	11/8/11	11/8/11	11/6/12 CITIBANK	\$2,608,092.92	\$2,602,900.00	0.200	\$2,602,900.00	
CD	169825	11/8/11	11/8/11	11/28/12 IDB BANK- NY	\$249,966.81	\$249,200.00	0.291	\$249,200.00	
CD	169826	11/8/11	11/8/11	11/28/12 EAST WEST BANK	\$249,020.12	\$248,000.00	0.390	\$248,000.00	
CD	169827	11/8/11	11/8/11	11/28/12 FIFTH THIRD BANK	\$249,974.28	\$249,300.00	0.256	\$249,300.00	
CD	169828	11/8/11	11/8/11	11/28/12 COLE TAYLOR BANK (N)	\$154,407.15	\$154,000.00	0.250	\$154,000.00	
CD	169829	11/8/11	11/8/11	11/28/12 SOUTHSIDE BANK	\$249,525.41	\$249,000.00	0.200	\$249,000.00	
CD	169830	11/8/11	11/8/11	11/28/12 FIRST WESTERN FEDERAL SAVINGS BANK	\$100,211.57	\$100,000.00	0.200	\$100,000.00	
CD	169831	11/8/11	11/8/11	11/28/12 THE FIRST, NA	\$249,719.49	\$249,200.00	0.200	\$249,200.00	
CD	169832	11/8/11	11/8/11	11/28/12 FINANCIAL FEDERAL SAVINGS BANK	\$249,727.08	\$249,200.00	0.200	\$249,200.00	

Run Date: 1/3/12

OAK PARK S.D. 97 / GENERAL FUND - DECEMBER 2011

Page 8

SEC Transactions -> PMA Securities, Inc. is affiliated with Prudent Man Advisors, Inc. Member: FINRA, SIPC. Note: (CD/DTC/CDR - Certificates of Deposit) (CP - Commercial Paper) (SEC - Government Securities) (MMA - Money Market Account) (TS - Term Series)



11572-101
OAK PARK S.D. 97 / GENERAL FUND
PATRICIA SIEGEL
970 MADISON STREET

NHN 3119

OAK PARK, IL 60302-

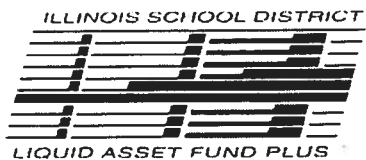
PMA Financial Network, Inc.
 2135 CityGate Lane
 7th Floor
 Naperville, Illinois 60563
 Telephone . (630) 657-6400
 Facsimile . (630) 718-8701
<http://eps.pmanetwork.com/>

Activity Statement

FRI, Liquid Class, Max Class (Combined)

12/1/11 to 12/31/11

CD	169833	11/8/11	11/8/11	11/28/12	BANCO POPULAR NORTH AMERICA	\$249,727.08	\$249,200.00	0.200	\$249,200.00
Totals for Period:						\$34,191,370.16	\$34,162,969.42		\$34,162,300.02
<i>Note: Weighted Yield & Weighted Average Portfolio Maturity are calculated only on the CDR, CD, DTC, TS, CP, & SEC desk.</i>									CD: 53.82% DTC: 3.64%
Time and Dollar Weighted Portfolio Yield: 0.186 % Weighted Ave. Portfolio Maturity: 195.76 Days						TS: 12.88%	MM: 29.66%		CP: 0.00% SEC: 0.00%



11572-101
OAK PARK S.D. 97 / GENERAL FUND
PATRICIA SIEGEL
970 MADISON STREET

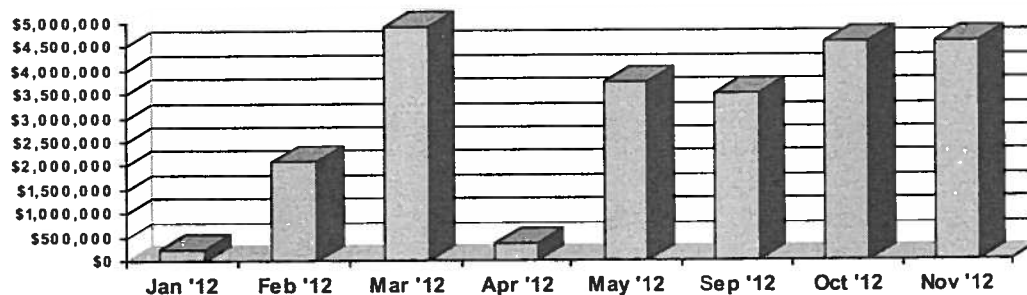
NHN 3119

OAK PARK, IL 60302-

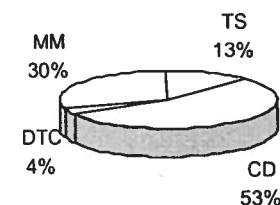
Activity Statement FRI, Liquid Class, Max Class (Combined)

PMA Financial Network, Inc.
2135 CityGate Lane
7th Floor
Naperville, Illinois 60563
Telephone . (630) 657-6400
Facsimile . (630) 718-8701
<http://ops.pmanetwork.com/>

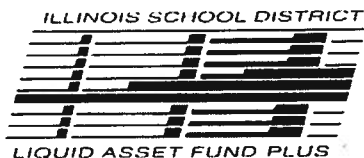
12/1/11 to 12/31/11



Portfolio Maturity Summary - Maturing \$/Month



Portfolio Allocation by Transaction Type



NHN 3119

11572-101
OAK PARK S.D. 97 / GENERAL FUND
PATRICIA SIEGEL
970 MADISON STREET

OAK PARK, IL 60302-

Activity Statement

FRI, Liquid Class, Max Class (Combined)

PMA Financial Network, Inc.
2135 CityGate Lane
7th Floor
Naperville, Illinois 60563
Telephone . (630) 657-6400
Facsimile . (630) 718-8701
<http://eps.pmanetwork.com/>

12/1/11 to 12/31/11

All securities and money market fund share transactions were executed through PMA Securities, Inc. All certificates of deposit ("CD"), savings deposit accounts ("SDA") and commercial paper ("CP") are executed through PMA Financial Network, Inc. PMA Securities, Inc. is a registered broker dealer with the FINRA, and SIPC. PMA Securities, Inc. and PMA Financial Network, Inc. are operated under common ownership.

Fixed Rate Investment Activity

This section shows all of the fixed term investments purchased and sold, maturities, interest received, and activity. This will include all CD, SDA, CP purchased through PMA Financial Network, Inc. and securities and money market fund purchased through PMA Securities, Inc. It also shows the approximate market value of each security whose price is obtained from an independent source believed to be reliable. However, PMA cannot guarantee their accuracy. This data is provided for informational purposes only. Listed values should not be interpreted as an offer to buy or sell at a specific price. CD's and CP are listed at their original cost. Redemption of a CD prior to maturity may result in early withdrawal penalties. Market values are based on the last day of the month for which this report date range is ending. If the run date of this report is prior to the end of the current month the market values are listed as equivalent to the cost values.

CD's with the code (TR) are for client reporting purposes only. PMA Financial Network, Inc. did not act as agent for in the noted transactions. These transactions were built by PMA Financial Network's system for the convenience of reporting all client transactions, but were executed directly with the listed bank. PMA Financial Network relies on the information provided by the bank and public bodies to track these CD's. PMA Financial Network is not responsible for the accuracy of the information that is provided on these CD's. Furthermore, PMA is not responsible for the performance of these transactions or the underlying banks. All inquiries should be directed to the bank.

ISDLAF+ Activity

This section shows all of the activity in the Liquid and Max Class. The Average Rate represents the average net interest rate over the previous month which is then annualized. Income Summary represents the interest earned for the Month and Fiscal Year to Date. Information regarding the ISDLAF+ investment objectives, risks, charges and expenses can be found in the ISDLAF+ information statement, which can be obtained at www.isdlafplus.com or by calling PMA at the phone number listed.

The performance data featured represents past performance, which is no guarantee of future results. Investment returns will fluctuate. Current performance may be higher or lower than the performance data quoted. Please call PMA for the most recent performance figures.

An investment in the Multi-Class Series or any Term Series is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental or private agency. Although the Liquid Class and MAX Class of the Multi-Class Series each seeks to maintain a stable value of \$1.00 per share, it is possible to lose money by investing in the Multi-Class Series. It also is possible to lose money by investing in a Term Series, which may impose a substantial penalty for redemption prior to the full term of the Series.

Additional Disclosures

All funds, and/or securities are located and safe kept in an account under the clients name at their custodial bank. Any certificates of deposit listed are located in the clients name at the respective bank. You can contact your Portfolio Advisor at the phone number listed to address any account inquiries. It is recommended that any oral communications should be re-confirmed in writing to further protect your rights, including rights under the Securities Investor Protection Act.

Debt Securities

Some debt securities are subject to redemption prior to maturity. In the event of a partial or whole call of a security, the securities call will be automatically selected on a random basis as is customary in the securities industry. The probability that your securities will be selected is proportional to the amount of your holdings relative to the total holdings. Redemption prior to maturity could affect the yield represented. Additional information is available upon request.

A financial statement of PMA Securities, Inc. is available for inspection at its office or a copy will be mailed to you upon written request.

FOR A CHANGE OF ADDRESS, PLEASE NOTIFY YOUR PORTFOLIO ADVISOR IN WRITING TO THE ADDRESS LISTED ON THIS STATEMENT.

PLEASE ADVISE PMA IMMEDIATELY OF ANY DISCREPANCIES ON YOUR STATEMENT.

In accordance with FINRA Rule 2280, PMA Securities, Inc. is providing the following information in the event you wish to contact FINRA. You may call (301) 590-6500 or write to FINRA at 1735 K Street NW, Washington, D.C. 20006-1500. In addition to the public disclosure number (800) 289-9999, FINRA provides an investor brochure which describes their Public Disclosure Program. Additional information is also available at www.finra.org.

BUDGET TRANSFERS

for the month of December 2011

BJE#	Date	Account # From	Account # To	Dollar Amount	Reason
1	12/19/2011	102.M.70.254.0367	102.M.70.254.0306	\$1,200.00	cement/sidewalk work
2	12/19/2011	101.M.02.221.0120	101.M.02.221.0411	\$103.00	supplies
2	12/19/2012	101.M.02.221.0125	101.M.02.221.0411	\$1,272.00	supplies
3	12/19/2011	101.M.02.221.0120	101.M.02.221.0333	\$464.00	facilitator account short
3	12/19/2011	101.M.02.221.0412	101.M.02.221.0333	\$200.00	facilitator account short
3	12/19/2011	101.M.02.221.0125	101.M.02.221.0333	\$685.06	facilitator account short
4	12/19/2011	101.M.02.221.0120	101.A.00.111.0123	\$206.00	World Lang. planning Grant subs
4	12/19/2011	101.M.02.221.0120	101.C.00.111.0123	\$206.00	World Lang. planning Grant subs
4	12/19/2011	101.M.02.221.0120	101.E.00.111.0123	\$206.00	World Lang. planning Grant subs
4	12/19/2011	101.M.02.221.0120	101.F.00.111.0123	\$206.00	World Lang. planning Grant subs
4	12/19/2011	101.M.02.221.0120	101.G.00.111.0123	\$1,545.00	World Lang. planning Grant subs
4	12/19/2011	101.M.02.221.0120	101.H.00.111.0123	\$412.00	World Lang. planning Grant subs
4	12/19/2011	101.M.02.221.0120	101.I.00.111.0123	\$412.00	World Lang. planning Grant subs
4	12/19/2011	101.M.02.221.0120	101.J.00.111.0123	\$206.00	World Lang. planning Grant subs
4	12/19/2011	101.M.02.221.0120	101.B.00.111.0123	\$618.00	World Lang. planning Grant subs
4	12/19/2011	101.M.02.221.0120	101.D.00.111.0123	\$618.00	World Lang. planning Grant subs
5	12/22/2011	102.M.70.254.0334	102.M.70.254.0348	\$3,500.00	Rentals
5	12/22/2011	102.M.70.254.0542	102.M.70.254.0348	\$3,500.00	Rentals
6	12/23/2011	101.M.02.221.0323	101.M.02.221.01230	\$1,494.00	World Lang. planning Grant subs