

Finance Committee Meeting Minutes

March 1, 2017

Meeting was called to order at 6:00 pm. Present were:

Chair John Vires, Commissioner Kelly, Commissioner Frey, Commissioner Mee, Commissioner Morrill, Executive Director Mike Benard, Executive Assistant Donna Siciliano, Finance Director Rita Trainor, Assistant Finance Director Andrea Chiappetta, Director of Special Facilities Andy Bandy

Guest: Kevin Fahey

Guest: Tim Matthew from PMA, Anthony Micelli and Dave Phillips from Speer Financial

Previous Minutes

February 1, 2017 – previously approved at the February 15th Regular Board Meeting.

New Discussion Items

Tim Matthew PMA Financial

Tim Matthew from PMA Financial gave an update on the Wheaton Park District's current investments. Commissioner Kelly asked for the comparison of IFunds and PMA's CD's. Finance Director Trainor will provide the report for the board. It was decided that Tim will present to the board again in May 2018.

Dave Phillips and Anthony Micelli from Speer Financial

Dave Phillips and Anthony Micelli from Speer Financial provided an overview of current Long Term Debt Capacity and Options for Generating New Money for Capital Projects. Executive Director Benard stated that with several Master Plan's being looked at by the park district for Rice Pool and Memorial Park he wanted the board to hear from Dave and Anthony about some creative ways to generate capital. After the presentation Dave stated to the board that there is no reason to do anything now we can do it anytime over the next five years if they want. This was just a presentation for the board to see their options.

Review of Legal Expenses 2015 & 2016

Executive Director Benard stated that President Hodgkinson recommended that he review our legal expenses with the board since there was dialogue some

time ago about doing a legal RFP. Benard went over the different legal firms we use for different legal advice. The board asked staff if using the different firms was working well for them. Benard stated it was. The Committee didn't see any reason to issue a legal RFP since staff was happy with the counsel they are receiving.

Other Items

Beer and Wine Statement of the Issue for March 15 board meeting

The board was agreeable to the Beer and Wine statement of the issue to be on the March 15th board agenda.

Minute Men Staffing

Director of Special Facilities Andy Bendy stated that he and Director of Parks and Planning Rob Sperl would like to use Minute Men Staffing for temporary staffing for grounds keeping etc., for when projects come up that current staff can't keep up with. Commissioner Kelly was concerned with prevailing wages and liability. Benard stated that legal counsel has already reviewed it. The board was agreeable to staff using this firm.

The meeting was adjourned without objection at 7:15 p.m.

Attorney's Fees By Fund

Row Labels	2010	2011	2012	2013	2014	2015	2016
10-General	(\$22,343)	(\$34,746)	(\$30,220)	(\$30,526)	(\$28,740)	(\$32,270)	(\$32,438)
20-Recreation	(\$22,342)	(\$34,746)	(\$30,220)	(\$29,755)	(\$28,740)	(\$32,270)	(\$28,775)
30-Debt Service	(\$37,250)	(\$6,250)	(\$6,642)	(\$7,250)	(\$8,341)	(\$6,000)	(\$7,000)
40-Capital Projects		(\$74,007)	(\$37,590)	(\$28,017)			(\$3,658)
60-Golf Fund	(\$22,343)	(\$14,439)	(\$30,220)	(\$30,505)	(\$28,740)	(\$32,270)	(\$26,406)
91-Employee Assistance					(\$298)		
93-Play for All Foundation					(\$4,078)		
Grand Total	(\$104,278)	(\$164,189)	(\$134,893)	(\$126,054)	(\$98,936)	(\$102,811)	(\$98,277)

Attorney's Fees By Vendor

Row Labels	2010	2011	2012	2013	2014	2015	2016
(blank)	(\$8,482)	(\$95,490)	\$0				(\$840)
Chapman and Cutler LLP	(\$37,250)	(\$6,250)	(\$6,642)	(\$7,250)	(\$8,341)	(\$6,000)	(\$7,000)
Day Robert & Morrison P.C.							(\$3,848)
Federal Express Corporation				(\$65)			
Hodges Loizzi Eisenhammer Rodick & Kohn	(\$22,941)	(\$3,523)					
James G. Sotos & Associates Ltd		(\$7,448)					
Law Offices of Schirott, Luetkehans & Garner LLC						(\$3,724)	(\$35,750)
Management Association					(\$3,150)		
Polach Appraisal Group Inc.							(\$4,031)
Robbins Schwartz Nicolas Lifton & Taylor							(\$21,665)
Tressler LLP	(\$35,605)	(\$51,478)	(\$128,251)	(\$117,239)	(\$87,445)	(\$93,087)	(\$25,143)
University of St. Francis				(\$1,500)			
Grand Total	(\$104,278)	(\$164,189)	(\$134,893)	(\$126,054)	(\$98,936)	(\$102,811)	(\$98,277)

Attorney's Fees By Vendor and Fund

Row Labels	2010	2011	2012	2013	2014	2015	2016
Tressler LLP	(\$35,605)	(\$51,478)	(\$128,251)	(\$117,239)	(\$87,445)	(\$93,087)	(\$25,143)
10-General	(\$11,869)	(\$22,687)	(\$33,426)	(\$29,741)	(\$27,690)	(\$31,029)	(\$8,381)
20-Recreation	(\$11,868)	(\$22,687)	(\$33,426)	(\$29,741)	(\$27,690)	(\$31,029)	(\$8,381)
40-Capital Projects			(\$37,590)	(\$28,017)			
60-Golf Fund	(\$11,868)	(\$6,103)	(\$23,810)	(\$29,741)	(\$27,690)	(\$31,029)	(\$8,381)
91-Employee Assistance					(\$298)		
93-Play for All Foundation					(\$4,078)		
University of St. Francis				(\$1,500)			
10-General				(\$750)			
60-Golf Fund				(\$750)			
Grand Total	(\$104,278)	(\$164,189)	(\$134,893)	(\$126,054)	(\$98,936)	(\$102,811)	(\$98,277)

Attorney's Fees Detail of non-vendor activity

Activity where there was no vendor name (journal entries)	2010	2011	2012	2016
10-General				
12/23/2010 MUSEUM	\$409			
Book 2010 Tressler Fees thru November	(\$1,978)			
Book 2011 Tressler Fees thru December		(\$8,023)		
Reclass excess 2010 payable for December Tressler Attorney Fees		\$862		
Reclass portion of Tressler legal invoice per Mike Benard			\$3,205	
Record estimated payable for December attorney fees. Tressler LLP has not submitted an invoice after numerous requests by AP	(\$1,259)			
20-Recreation				
12/23/2010 MUSEUM	\$409			
Book 2010 Tressler Fees thru November	(\$1,978)			
Book 2011 Tressler Fees thru December		(\$8,023)		
Reclass excess 2010 payable for December Tressler Attorney Fees		\$862		
Reclass portion of Tressler legal invoice per Mike Benard			\$3,205	
Record estimated payable for December attorney fees. Tressler LLP has not submitted an invoice after numerous requests by AP	(\$1,259)			
40-Capital Projects				
Book 2011 Tressler Fees thru December		(\$74,007)		
Capital Projects Legal Services, Dec, 2016				(\$840)
60-Golf Fund				
12/23/2010 MUSEUM	\$409			
Book 2010 Tressler Fees thru November	(\$1,978)			
Book 2011 Tressler Fees thru December		(\$8,023)		
Reclass excess 2010 payable for December Tressler Attorney Fees		\$862		
Reclass portion of Tressler legal invoice per Mike Benard			(\$6,411)	
Record estimated payable for December attorney fees. Tressler LLP has not submitted an invoice after numerous requests by AP	(\$1,259)			
Grand Total	(\$8,482)	(\$95,490)	\$0	(\$840)

March 1, 2017

Wheaton Park District

Finance Committee Meeting

Current Debt and Future Options

 ***Speer Financial, Inc.***
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Outline

- Current Debt.
- Current plan of finance.
- Alternate bonding scenarios.
- Current and future refinancing opportunity.

Current Debt – Unlimited Tax General Obligation



Referendum Approved
Payable From an Unlimited Property Tax

Levy Year	Bond Year	Refunding Park Bonds, Series 2005 (Principal Only) Principal Due: 12/30	G.O. Refunding Park Bonds, Series 2015A (Principal Only) Principal Due: 12/30	Taxable G.O. Refunding Park Bonds, Series 2015B (Principal Only) Principal Due: 12/30	Total Principal Outstanding	Total Debt Service (Principal and Interest)	Tax Rate at 2015 EAV
2016	2017	\$ 1,025,000	\$ -	\$ 1,955,000	\$ 2,980,000	\$ 3,589,950	\$ 0.17
2017	2018	1,130,000	-	1,960,000	3,090,000	3,590,050	0.17
2018	2019	-	875,000	2,340,000	3,215,000	3,599,750	0.17
2019	2020	-	900,000	2,410,000	3,310,000	3,598,300	0.17
2020	2021	-	930,000	2,485,000	3,415,000	3,604,000	0.17
2021	2022	-	955,000	1,930,000	2,885,000	2,971,550	0.14
2022	2023	-	-	-	-	-	-
Total		\$ 2,155,000	\$ 3,660,000	\$ 13,080,000	\$ 18,895,000	\$ 20,953,600	

Original Par Amount:	\$24,475,000	\$3,660,000	\$14,925,000
Interest Rate Range:	3.00% - 5.00%	3.00%	3.00%
Total Interest Due:	\$8,372,095 (2)	\$633,570	\$1,948,425
Purpose:	Advance Refunding	Current Refunding	Current Refunding
Security:	Unlimited Tax General Obligation	Unlimited Tax General Obligation	Unlimited Tax General Obligation
Referendum Approved:	Yes	Yes (4)	Yes (4)
Payment Source	Unlimited Property Tax	Unlimited Property Tax	Unlimited Property Tax
Call Date:	12/30/2015	Not Callable	Not Callable
Fixed Issuance Costs (1):	\$262,274	\$44,600	\$108,150
Underwriting Discount:	\$241,105 (3)	\$17,897	\$93,132
Total Costs:	\$503,379	\$62,497	\$201,282
Cost as a Percentage of Par:	2.0567%	1.7078%	1.3486%
Notes:	Refunded the outstanding General Obligation Alternate Revenue Source Bonds, Series 1999B; 2001A; 2003A and 2004A	Refunded a portion of the Refunding Park Bonds, Series 2005.	Refunded a portion of the Taxable Refunding Park Bonds, Series 2005C.

- Notes: (1) Includes fees for Bond Counsel, Financial Advisor (if any), Rating Agency (if any), Paying Agent/Bond Registrar fees, Escrow Agent (as applicable), Verification Agent (as applicable), OS printing and other miscellaneous issuance expenses.
 (2) After a portion was refunded by Series 2005C.
 (3) Net of the municipal bond insurance premium.
 (4) Referendum approved for the District's Refunding Park Bonds, Series 2005.
 (5) Actual DSEB for levy years 2016 and 2017. Assumes a 1% annual growth in the DSEB for the levy years 2018 and beyond.
 (6) After receipt of the federal subsidy. Assumes the District receives the full 35% interest subsidy from the federal government.

Current Debt – Limited Tax General Obligation



**Non-Referendum Limited Tax Park Bonds
Payable From the Debt Service Extension Base (DSEB)**

Lewy Year	Bond Year	Limited Park Bonds, Series 2015C (Principal Only) Principal Due: 12/30	Taxable Limited Refunding Park Bonds, Series 2015D (Principal Only) Principal Due: 12/30	G.O. Limited Tax Park Bonds, Series 2016 (Principal Only) Principal Due: 10/15	Total Principal Outstanding	Total Debt Service (Principal and Interest)	Debt Service Extension Base (5)	(Over)/Under Debt Service Extension Base
2016	2017	\$ -	\$ 500,000	\$ 1,615,815	\$ 2,115,815	\$ 2,262,411	\$ 2,262,412	\$ 1
2017	2018	-	505,000		505,000	630,435	2,309,923	1,679,488
2018	2019	-	515,000		515,000	633,113	2,333,022	1,699,910
2019	2020	-	520,000		520,000	629,100	2,356,352	1,727,252
2020	2021	30,000	500,000		530,000	628,700	2,379,916	1,751,216
2021	2022	545,000			545,000	631,550	2,403,715	1,772,165
2022	2023	560,000			560,000	630,200	2,427,752	1,797,552
2023	2024	575,000			575,000	628,400	2,452,030	1,823,630
2024	2025	595,000			595,000	631,150	2,476,550	1,845,400
2025	2026	610,000			610,000	628,300	2,501,316	1,873,016
Total		\$ 2,915,000	\$ 2,540,000	\$ 1,615,815	\$ 7,070,815	\$ 7,933,358		

Original Par Amount:	\$2,915,000	\$3,020,000	\$1,615,815
Interest Rate Range:	3.00%	0.75% - 2.25%	1.09%
Total Interest Due:	\$800,960	\$198,929	\$15,411
Purpose:	Current Refunding	Current Refunding	New Money & Series 2010 Debt Service
Security:	Limited Tax General Obligation	Limited Tax General Obligation	Limited Tax General Obligation
Referendum Approved:	Not Applicable	Not Applicable	Not Applicable
Payment Source:	DSEB	DSEB	DSEB
Call Date:	12/30/2024	Not Callable	Not Callable
Fixed Issuance Costs (1):	\$38,895	\$37,010	\$14,847
Underwriting Discount:	\$28,828	\$16,338	\$0
Total Costs:	\$85,521	\$53,348	\$14,847
Cost as a Percentage of Par:	2.2477%	1.7665%	0.9189%
Notes:	Refunded a portion of the Limited Bonds, Series 2005A.	Refunded a portion of the Taxable Limited Bonds, Series 2005B.	Proceeds were used to fund the 12/15/2016 and 6/15/2017 debt service payments on the Series 2010 Bonds and provide new money for capital projects.

- Notes: (1) Includes fees for Bond Counsel, Financial Advisor (if any), Rating Agency (if any), Paying Agent/Bond Registrar fees, Escrow Agent (as applicable), Verification Agent (as applicable), OS printing and other miscellaneous issuance expenses.
 (2) After a portion was refunded by Series 2005C.
 (3) Net of the municipal bond insurance premium.
 (4) Referendum approved for the District's Refunding Park Bonds, Series 2005.
 (5) Actual DSEB for levy years 2016 and 2017. Assumes a 1% annual growth in the DSEB for the levy years 2018 and beyond.
 (6) After receipt of the federal subsidy. Assumes the District receives the full 35% interest subsidy from the federal government.

Current Debt – Alternate Revenue Source Bonds



**Alternate Revenue Source Bonds
Payable from Annually Issued
Limited Tax Park Bonds**

Levy Year	Bond Year	Taxable G. O. Park Bonds (ARS), Series 2010 (BAB) (Principal Only) Principal Due: 12/15	Total Debt Service (7) (Principal and Interest)
2016	2017	\$ 310,000	\$ 564,376
2017	2018	320,000	566,064
2018	2019	330,000	566,704
2019	2020	340,000	566,515
2020	2021	350,000	565,465
2021	2022	360,000	564,090
2022	2023	375,000	566,805
2023	2024	390,000	569,008
2024	2025	400,000	564,686
2025	2026	900,000	1,049,996
2026	2027	935,000	1,049,896
2027	2028	965,000	1,043,431
2028	2029	1,005,000	1,045,012
Total		\$ 6,980,000	\$ 9,282,047

Original Par Amount:	\$9,000,000
Interest Rate Range:	1.00% - 6.125%
Total Interest Due:	\$4,180,681 (6)
Purpose:	New Money
Security:	Alternate Revenue Source
Referendum Approved:	Backdoor Referendum
Payment Source:	Annual LTGO Issues
Call Date:	12/15/2019
Fixed Issuance Costs (1):	\$68,288
Underwriting Discount:	\$105,181 (3)
Total Costs:	\$174,470
Cost as a Percentage of Par:	1.9388%
Notes:	Financed improvements to the Community Center and Northside Park. Debt service expected to be paid with the annual issuance of Limited Tax General Obligation Bonds payable from the DSEB.

- Notes: (1) Includes fees for Bond Counsel, Financial Advisor (if any), Rating Agency (if any), Paying Agent/Bond Registrar fees, Escrow Agent (as applicable), Verification Agent (as applicable), OS printing and other miscellaneous issuance expenses.
 (2) After a portion was refunded by Series 2005C.
 (3) Net of the municipal bond insurance premium.
 (4) Referendum approved for the District's Refunding Park Bonds, Series 2005.
 (5) Actual DSEB for levy years 2016 and 2017. Assumes a 1% annual growth in the DSEB for the levy years 2018 and beyond.
 (6) After receipt of the federal subsidy. Assumes the District receives the full 35% interest subsidy from the federal government.

Current Legal Debt Margin



Wheaton Park District

As of February 27, 2017

Legal Debt Margin (1)

		0.575% of EAV	2.875% of EAV
District EAV of Taxable Property, 2015	\$ 2,080,541,800		
Statutory Non-Referendum Authority (0.575% of EAV)		\$ 11,963,115	
Statutory Debt Limitation (2.875% of EAV)			\$ 59,815,577
General Obligation Bonded Debt:			
Refunding Park Bonds, Series 2005	\$ 2,155,000	\$ -	\$ 2,155,000
Taxable Park Bonds, Series 2010 (2)	6,980,000	-	-
Refunding Park Bonds, Series 2015A	3,660,000	-	3,660,000
Taxable Refunding Park Bonds, Series 2015B	13,080,000	-	13,080,000
Limited Refunding Park Bonds, Series 2015C	2,915,000	2,915,000	2,915,000
Taxable Limited Refunding Park Bonds, Series 2015D	2,540,000	2,540,000	2,540,000
Limited Tax Park Bonds, Series 2016	1,615,815	1,615,815	1,615,815
Total	\$ 32,945,815	\$ 7,070,815	\$ 25,965,815
Total Applicable Debt		\$ 7,070,815	\$ 25,965,815
Legal Debt Margin		\$ 4,892,300	\$ 33,849,762

Notes: (1) Source: the District.

(2) As general obligation "alternate bonds" under the Illinois statutes, all outstanding general obligation alternate bonded debt does not count against either the overall 2.875% of EAV debt limit or the non-referendum 0.575% of EAV debt limit for general obligation bonded debt, as long as the debt service levy for such bonds is abated annually and not extended.

Current Plan of Finance



- Projected annual Limited Tax General Obligation Bond issues through 2021.
 - Produces approximately \$1 million annually for capital.

Levy Year	Bond Year	<i>Projected Future LTGO Debt Service</i>							Estimated Total Debt Service	DSEB Margin
		Debt Service Extension Base DSEB (1)	Total Existing LTGO Debt Service	Est. Series 2017 (LTGO)	Est. Series 2018 (LTGO)	Est. Series 2019 (LTGO)	Est. Series 2020 (LTGO)	Est. Series 2021 (LTGO)		
2016	2017	\$2,262,412	\$2,262,411	\$0	\$0	\$0	\$0	\$0	\$2,262,411	\$1.44
2017	2018	2,309,923	630,435	1,679,487	0	0	0	0	2,309,922	0.99
2018	2019	2,333,022	633,113	0	1,699,909	0	0	0	2,333,021	0.86
2019	2020	2,356,352	629,100	0	0	1,727,252	0	0	2,356,352	0.76
2020	2021	2,379,916	628,700	0	0	0	1,751,215	0	2,379,915	1.01
2021	2022	2,403,715	631,550	0	0	0	0	1,772,164	2,403,714	1.02
2022	2023	2,427,752	630,200	0	0	0	0	0	630,200	1,797,552.21
2023	2024	2,452,030	628,400	0	0	0	0	0	628,400	1,823,629.74
2024	2025	2,476,550	631,150	0	0	0	0	0	631,150	1,845,400.03
2025	2026	2,501,316	628,300	0	0	0	0	0	628,300	1,873,015.53
Total			\$7,933,358	\$1,679,487	\$1,699,909	\$1,727,252	\$1,751,215	\$1,772,164		

Par Amount:	\$1,649,892	\$1,669,954	\$1,696,815	\$1,720,356	\$1,740,936
Assumed Rate:	1.75%	1.75%	1.75%	1.75%	1.75%
Total Proceeds (2):	\$1,634,392	\$1,654,454	\$1,681,351	\$1,704,856	\$1,725,436
2010 Bond Payment (3):	\$560,220	\$561,384	\$561,610	\$560,990	\$559,778
Proceeds for Annual Capital:	\$1,074,172	\$1,093,070	\$1,119,741	\$1,143,866	\$1,165,658

(1) Assumes the actual Debt Service Extension Base for levy years 2016 and 2017. Levy years 2018 and thereafter assume a 1.0% annual growth. Subject to change.

(2) Estimated proceeds assuming total costs of issuance of \$15,500. Subject to change.

(3) Total amount for 2010 Bonds is net of the expected Build America Bond federal rebate of 35%. Subject to change.

Issuance of New Alternate Bonds – Scenario 1



- Assumes the District issues additional alternate bonds to leverage an additional \$600k annually from LTGO rollover issues.
 - Ten year term results in approximately a \$5 million bond issuance.

**General Obligation Park Bonds (Alternate Revenue Source),
Series 2017
Ten Year Term / \$600,000 Annual Debt Service**

Levy Year	Bond Year (6/30)	Net 2010 Debt Service (1)	2017 Bonds			Total New Debt Service
			General Obligation Alternate Bonds, Series 2017			
			Dated: December 1, 2017			
		Principal (12/30)	Interest (2) (6/30 & 12/30)	Total		
2016	2018	\$560,220		\$81,876	\$81,876	\$642,096
2017	2019	561,384	460,000	136,660	596,660	1,158,044
2018	2020	561,610	470,000	127,355	597,355	1,158,965
2019	2021	560,990	480,000	117,020	597,020	1,158,010
2020	2022	559,778	490,000	105,618	595,618	1,155,395
2021	2023	557,948	505,000	93,050	598,050	1,155,998
2022	2024	560,407	520,000	79,075	599,075	1,159,482
2023	2025	561,847	535,000	63,640	598,640	1,160,487
2024	2026	557,341	550,000	46,953	596,953	1,154,293
2025	2027	1,032,446	570,000	29,028	599,028	1,631,473
2026	2028	1,031,663	590,000	9,883	599,883	1,631,546
2027	2029	1,024,221				1,024,221
2028	2030	1,025,006				1,025,006
	Total		\$5,170,000	\$890,156	\$6,060,156	

Notes: (1) Debt service is net of the expected 35% federal subsidy.
 (2) Assumes estimated current interest rates plus 0.25%. Subject to change.

LTGO Proceeds for Capital after Scenario 1



- Projected annual Limited Tax General Obligation Bond issues through 2021, assuming the District issues the Alternate Bonds under Scenario 1.
 - An additional \$600k annually is utilized for debt service through the life of the new bonds. Approximately \$500k of LTGO rollover proceeds remaining for annual capital.

Levy Year	Bond Year	Projected Future LTGO Debt Service							Estimated Total Debt Service	DSEB Margin
		Debt Service Extension Base DSEB (1)	Total Existing LTGO Debt Service	Est. Series 2017 (LTGO)	Est. Series 2018 (LTGO)	Est. Series 2019 (LTGO)	Est. Series 2020 (LTGO)	Est. Series 2021 (LTGO)		
2016	2017	\$2,262,412	\$2,262,411	\$0	\$0	\$0	\$0	\$0	\$2,262,411	\$1.44
2017	2018	2,309,923	630,435	1,679,487	0	0	0	0	2,309,922	0.99
2018	2019	2,333,022	633,113	0	1,699,909	0	0	0	2,333,021	0.86
2019	2020	2,356,352	629,100	0	0	1,727,252	0	0	2,356,352	0.76
2020	2021	2,379,916	628,700	0	0	0	1,751,215	0	2,379,915	1.01
2021	2022	2,403,715	631,550	0	0	0	0	1,772,164	2,403,714	1.02
2022	2023	2,427,752	630,200	0	0	0	0	0	630,200	1,797,552.21
2023	2024	2,452,030	628,400	0	0	0	0	0	628,400	1,823,629.74
2024	2025	2,476,550	631,150	0	0	0	0	0	631,150	1,845,400.03
2025	2026	2,501,316	628,300	0	0	0	0	0	628,300	1,873,015.53
Total			\$7,933,358	\$1,679,487	\$1,699,909	\$1,727,252	\$1,751,215	\$1,772,164		

Par Amount:	\$1,649,892	\$1,669,954	\$1,696,815	\$1,720,356	\$1,740,936
Assumed Rate:	1.75%	1.75%	1.75%	1.75%	1.75%
Total Proceeds (2):	\$1,634,392	\$1,654,454	\$1,681,351	\$1,704,856	\$1,725,436
2010 Bond Payment (3):	\$560,220	\$561,384	\$561,610	\$560,990	\$559,778
Est. 2017 Bond Payment:	\$81,876	\$596,660	\$597,355	\$597,020	\$595,618
Proceeds for Annual Capital:	\$992,296	\$496,410	\$522,386	\$546,846	\$570,041

- (1) Assumes the actual Debt Service Extension Base for levy years 2016 and 2017. Levy years 2018 and thereafter assume a 1.0% annual growth. Subject to change.
 (2) Estimated proceeds assuming total costs of issuance of \$15,500. Subject to change.
 (3) Total amount for 2010 Bonds is net of the expected Build America Bond federal rebate of 35%. Subject to change.

Issuance of New Alternate Bonds – Scenario 2



- Assumes the District issues additional alternate bonds to leverage an additional \$850k annually from LTGO rollover issues.
 - Ten year term results in approximately a \$7.3 million bond issuance.

**General Obligation Park Bonds (Alternate Revenue Source),
Series 2017
Ten Year Term / \$850,000 Annual Debt Service**

Levy Year	Bond Year (6/30)	Net 2010 Debt Service (1)	2017 Bonds			Total New Debt Service
			General Obligation Alternate Bonds, Series 2017			
			Dated: December 1, 2017			
			Principal (12/30)	Interest (2) (6/30 & 12/30)	Total	
2016	2018	\$560,220		\$115,967	\$115,967	\$676,187
2017	2019	561,384	655,000	193,530	848,530	1,409,914
2018	2020	561,610	665,000	180,325	845,325	1,406,935
2019	2021	560,990	680,000	165,693	845,693	1,406,683
2020	2022	559,778	700,000	149,468	849,468	1,409,245
2021	2023	557,948	715,000	131,598	846,598	1,404,545
2022	2024	560,407	735,000	111,829	846,829	1,407,236
2023	2025	561,847	755,000	90,030	845,030	1,406,877
2024	2026	557,341	780,000	66,420	846,420	1,403,761
2025	2027	1,032,446	805,000	41,054	846,054	1,878,499
2026	2028	1,031,663	835,000	13,986	848,986	1,880,649
2027	2029	1,024,221				1,024,221
2028	2030	1,025,006				1,025,006
Total			\$7,325,000	\$1,259,899	\$8,584,899	

Notes: (1) Debt service is net of the expected 35% federal subsidy.
 (2) Assumes estimated current interest rates plus 0.25%. Subject to change.

LTGO Proceeds for Capital after Scenario 2



- Projected annual Limited Tax General Obligation Bond issues through 2021, assuming the District issues the Alternate Bonds under Scenario 2.
 - An additional \$850k annually is utilized for debt service through the life of the new bonds. Approximately \$250k of LTGO rollover proceeds remaining for annual capital and \$250k from corporate revenues.

Levy Year	Bond Year	Projected Future LTGO Debt Service								
		Debt Service Extension Base DSEB (1)	Total Existing LTGO Debt Service	Est. Series 2017 (LTGO)	Est. Series 2018 (LTGO)	Est. Series 2019 (LTGO)	Est. Series 2020 (LTGO)	Est. Series 2021 (LTGO)	Estimated Total Debt Service	DSEB Margin
2016	2017	\$2,262,412	\$2,262,411	\$0	\$0	\$0	\$0	\$0	\$2,262,411	\$1.44
2017	2018	2,309,923	630,435	1,679,487	0	0	0	0	2,309,922	0.99
2018	2019	2,333,022	633,113	0	1,699,909	0	0	0	2,333,021	0.86
2019	2020	2,356,352	629,100	0	0	1,727,252	0	0	2,356,352	0.76
2020	2021	2,379,916	628,700	0	0	0	1,751,215	0	2,379,915	1.01
2021	2022	2,403,715	631,550	0	0	0	0	1,772,164	2,403,714	1.02
2022	2023	2,427,752	630,200	0	0	0	0	0	630,200	1,797,552.21
2023	2024	2,452,030	628,400	0	0	0	0	0	628,400	1,823,629.74
2024	2025	2,476,550	631,150	0	0	0	0	0	631,150	1,845,400.03
2025	2026	2,501,316	628,300	0	0	0	0	0	628,300	1,873,015.53
Total			\$7,933,358	\$1,679,487	\$1,699,909	\$1,727,252	\$1,751,215	\$1,772,164		

Par Amount:	\$1,649,892	\$1,669,954	\$1,696,815	\$1,720,356	\$1,740,936
Assumed Rate:	1.75%	1.75%	1.75%	1.75%	1.75%
Total Proceeds (2):	\$1,634,392	\$1,654,454	\$1,681,351	\$1,704,856	\$1,725,436
2010 Bond Payment (3):	\$560,220	\$561,384	\$561,610	\$560,990	\$559,778
Est. 2017 Bond Payment:	\$115,967	\$848,530	\$845,325	\$845,693	\$849,468
Proceeds for Annual Capital:	\$958,205	\$244,540	\$274,416	\$298,173	\$316,191

(1) Assumes the actual Debt Service Extension Base for levy years 2016 and 2017. Levy years 2018 and thereafter assume a 1.0% annual growth. Subject to change.

(2) Estimated proceeds assuming total costs of issuance of \$15,500. Subject to change.

(3) Total amount for 2010 Bonds is net of the expected Build America Bond federal rebate of 35%. Subject to change.

Referendum Approved General Obligation Bonds – Scenario 3



- The District’s voter approved general obligation bonds fully mature in December of 2022.
- The District may choose to ask its voters for additional borrowing authorization.
- The scenario below assumes a ten year referendum approved GO issuance with annual debt service of \$2.5 million annually.
 - Over \$20 million in proceeds for the District.
 - Slight decrease in annual taxes for voted bond and interest payments.

General Obligation Park Bonds, Series 2022 Ten Year Term / \$2,500,000 Annual Debt Service

Levy Year	Bond Year (12/30)	Existing UTGO Debt Service (1)	2022 Bonds			Total New Debt Service	Est. Tax Rate at 2015 EAV
			General Obligation Alternate Bonds, Series 2022 Dated: December 1, 2022				
			Principal (12/30)	Interest (2) (6/30 & 12/30)	Total		
2021	2022	\$2,971,550			\$0	\$2,971,550	\$0.14
2022	2023		1,770,000	725,693	2,495,693	2,495,693	0.12
2023	2024		1,870,000	629,113	2,499,113	2,499,113	0.12
2024	2025		1,915,000	580,493	2,495,493	2,495,493	0.12
2025	2026		1,970,000	527,830	2,497,830	2,497,830	0.12
2026	2027		2,030,000	469,715	2,499,715	2,499,715	0.12
2027	2028		2,090,000	406,785	2,496,785	2,496,785	0.12
2028	2029		2,160,000	336,770	2,496,770	2,496,770	0.12
2029	2030		2,235,000	261,170	2,496,170	2,496,170	0.12
2030	2031		2,320,000	179,593	2,499,593	2,499,593	0.12
2031	2032		2,405,000	92,593	2,497,593	2,497,593	0.12
	Total		\$20,765,000	\$4,209,753	\$24,974,753		

Notes: (1) Debt service is net of the expected 35% federal subsidy.
 (2) Assumes current interest rate plus 0.50%.

Advanced Refinancing of Series 2010



- The Taxable General Obligation Park Bonds (Alternate Revenue Source), Series 2010 are callable on December 15, 2019.
- A crossover advanced refunding at current rates produces very little savings to the District at this time.
- Do to the length of the escrow, the District would realize over \$200,000 in negative arbitrage.

Preliminary, as of February 27, 2017

Wheaton Park District

General Obligation Refunding Bonds (ARS), Series 2017

Dated: July 15, 2017

Crossover Advanced Refunding / Current Rates

Debt Service Comparison

Date	Total P+I	Expenses	PCF	Existing D/S	Net New D/S	Old Net D/S	Savings
12/15/2017	70,702.08	(68,485.81)	(70,702.08)	505,673.75	437,187.94	437,187.94	-
12/15/2018	169,685.00	(132,496.00)	(169,685.00)	698,560.00	566,064.00	566,064.00	-
12/15/2019	169,685.00	(127,456.00)	(6,189,685.00)	6,714,160.00	566,704.00	566,704.00	-
12/15/2020	564,685.00	-	-	-	564,685.00	566,515.26	1,830.26
12/15/2021	562,772.50	-	-	-	562,772.50	565,465.26	2,692.76
12/15/2022	560,172.50	-	-	-	560,172.50	564,090.26	3,917.76
12/15/2023	566,667.50	-	-	-	566,667.50	566,805.26	137.76
12/15/2024	567,007.50	-	-	-	567,007.50	569,008.38	2,000.88
12/15/2025	561,257.50	-	-	-	561,257.50	564,685.64	3,428.14
12/15/2026	1,049,730.00	-	-	-	1,049,730.00	1,049,995.64	265.64
12/15/2027	1,048,550.00	-	-	-	1,048,550.00	1,049,895.64	1,345.64
12/15/2028	1,040,710.00	-	-	-	1,040,710.00	1,043,430.64	2,720.64
12/15/2029	1,041,310.00	-	-	-	1,041,310.00	1,045,011.58	3,701.58
Total	\$7,972,934.58	(328,437.81)	(6,430,072.08)	\$7,918,393.75	\$9,132,818.44	\$9,154,859.50	\$22,041.06

PV Analysis Summary (Net to Net)

Gross PV Debt Service Savings	711,386.60
Effects of changes in Expenses	(691,715.54)
Net PV Cashflow Savings @ 3.041%(AIC)	19,671.06
Contingency or Rounding Amount	4,473.48
Net Present Value Benefit	\$24,144.54
Net PV Benefit / \$6,020,000 Refunded Principal	0.401%

Refunding Bond Information

Refunding Dated Date	7/15/2017
Refunding Delivery Date	7/15/2017

Series 2017 Refunding | Ref 100C | 2/28/2017 | 8:9 AM

Current Refinancing and Restructuring of Series 2010



- With a current refinancing in 2019, assuming interest rates equal to today's rates plus 0.50%, the District will be able to refund and restructure the 2010 issue at a slight present value benefit.
- The last four years of the original 2010 issuance were issued with \$1 million annual debt service to shorten the maturity length and save on overall interest cost.
- The District will be able to refund and restructure these maturities in order to maintain a level \$560,000 annual debt service through the life of the issue.

Preliminary, as of February 27, 2017
Wheaton Park District
 General Obligation Refunding Bonds (ARS), Series 2019
 Dated: September 15, 2019
 Current Refunding / Current Rates +50bp / Restructure

Debt Service Comparison

Date	Total P+I	Expenses	Existing		Old Net D/S	Savings
			D/S	Net New D/S		
12/15/2019	172,269.38	(63,728.00)	337,837.50	446,378.88	448,352.00	1,973.12
12/15/2020	556,702.50	-	-	556,702.50	566,515.26	9,812.76
12/15/2021	559,302.50	-	-	559,302.50	565,465.26	6,162.76
12/15/2022	556,322.50	-	-	556,322.50	564,090.26	7,767.76
12/15/2023	557,660.00	-	-	557,660.00	566,805.26	9,145.26
12/15/2024	558,180.00	-	-	558,180.00	569,008.38	10,828.38
12/15/2025	557,650.00	-	-	557,650.00	564,685.64	7,035.64
12/15/2026	556,030.00	-	-	556,030.00	1,049,995.64	493,965.64
12/15/2027	558,280.00	-	-	558,280.00	1,049,895.64	491,615.64
12/15/2028	559,420.00	-	-	559,420.00	1,043,430.64	484,010.64
12/15/2029	559,405.00	-	-	559,405.00	1,045,011.58	485,606.58
12/15/2030	558,425.00	-	-	558,425.00	-	(558,425.00)
12/15/2031	556,450.00	-	-	556,450.00	-	(556,450.00)
12/15/2032	558,700.00	-	-	558,700.00	-	(558,700.00)
12/15/2033	559,980.00	-	-	559,980.00	-	(559,980.00)
Total	\$7,984,776.88	(63,728.00)	\$337,837.50	\$8,258,886.38	\$8,833,255.56	(225,630.82)

PV Analysis Summary (Net to Net)

Gross PV Debt Service Savings	780,997.87
Effects of changes in Expenses	(722,733.04)
Net PV Cashflow Savings @ 3.5569%(AIC)	58,264.82
Contingency or Rounding Amount	1,016.77
Net Present Value Benefit	\$59,281.59
Net PV Benefit / \$6,020,000 Refunded Principal	0.985%

Refunding Bond Information

Refunding Dated Date	9/15/2019
Refunding Delivery Date	9/15/2019

Series 2019 Refunding Res | Ref: 000 | 2/28/2017 | 8:23 AM

Speer Financial, Inc.
 Public Finance Consultants, Series 9858

The Illinois Funds column below shows the average monthly yield the Illinois Funds reported by month from January, 2016 through February, 2017. The next column shows the average total CD portfolio yield on CDs purchased by the District through PMA. The next column shows what the return was for the CDs purchased by the District from PMA in that particular month.

Average Monthly Yield	Illinois Funds	CDs (Average yield of Total portfolio)	CDs (Average Yield of CDs purchased in this month)
January, 2016	0.204%	0.664%	0.810%
February, 2016	0.239%	0.707%	0.920%
March, 2016	0.269%	0.708%	none purchased
April, 2016	0.292%	0.737%	0.715%
May, 2016 ⁽¹⁾	0.300%	0.734%	0.545%
June, 2016 ⁽²⁾	0.340%	0.644%	0.418%
July, 2016	0.356%	0.644%	none purchased
August, 2016	0.386%	0.644%	none purchased
September, 2016 ⁽³⁾	0.404%	0.628%	0.475%
October, 2016	0.408%	0.688%	0.724%
November, 2016	0.444%	0.710%	0.572%
December, 2016	0.510%	0.707%	0.601%
January, 2017	0.590%	0.709%	none purchased
February, 2017	0.622%	0.715%	0.800%

Notes

(1) Three of the four CDs purchased in May were for less than 150 days.

(2) All CDs purchased in June were from 91 to 182 days.

(3) CD's purchased in September were from 91 to 274 days

This information was prepared at the request of Commissioner Kelly at the March 1, 2017 Finance Committee meeting.



Performance Report
Fixed Rate Investment Program
Portfolio Summary & Historical Yields



WHEATON PARK DISTRICT

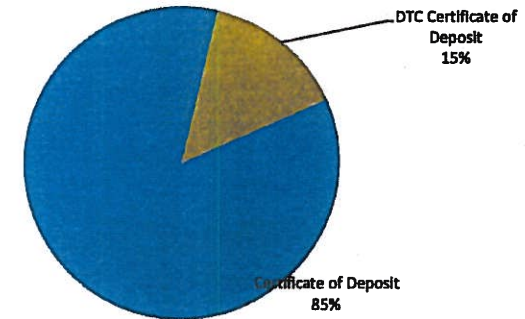
February 28, 2017

Portfolio Summary

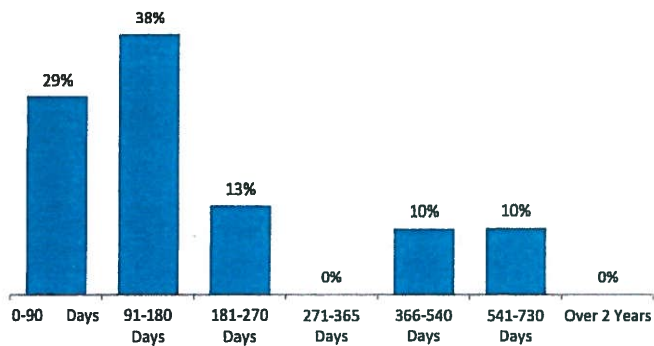
ACCOUNT SUMMARY

Description	Original Cost	Percent
CDARS	\$12,961,922.29	85.27%
DTC Certificate of Deposit	\$2,238,767.57	14.73%
Term Series	\$0.00	0.00%
U.S. Agency Bond / Note	\$0.00	0.00%
Municipal Bond / Note	\$0.00	0.00%
Total Fixed Rate Portfolio	\$15,200,689.86	100%
Liquid Balances		
Other Liquid	\$0.00	
SDA	\$3,338,150.77	
Total Liquid Balances	\$3,338,150.77	
Total Portfolio	\$18,538,840.63	

FIXED RATE PORTFOLIO ALLOCATION



MATURITY DISTRIBUTION



PERFORMANCE*

	Fixed Rate Portfolio	Benchmark CMT ³
Yield to Maturity (YTM) at Cost ^{1,2}	0.85%	0.69%
Weighted Average Maturity (WAM)	202	180

*Performance is calculated as Yield to Maturity

1) Portfolio YTM is net of fees and excludes liquid balances and represents the time and dollar weighted average yield.

2) Benchmark YTM is gross of fees.

3) 6-month Constant Maturity Treasury



Performance Report
Fixed Rate Investment Program
Portfolio Summary & Historical Yields

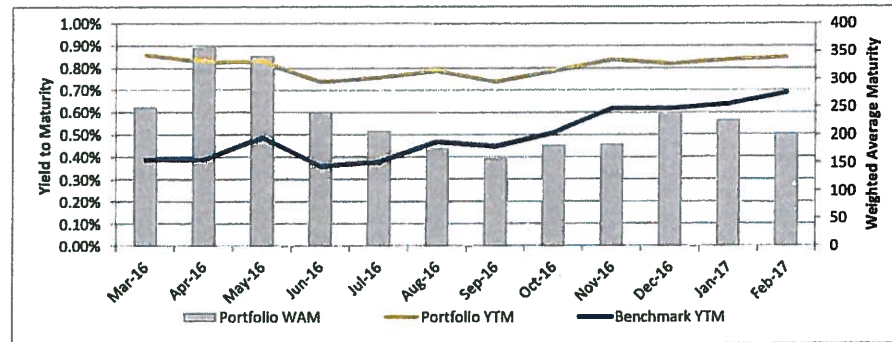


WHEATON PARK DISTRICT

February 28, 2017

Historical Yields

	Month End Yield to Maturity												
	Average YTM	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17
Portfolio WAM ¹	230	250	357	342	238	207	176	157	182	184	241	226	202
Portfolio YTM ²	0.81%	0.86%	0.83%	0.83%	0.74%	0.76%	0.79%	0.74%	0.79%	0.84%	0.82%	0.84%	0.85%
Benchmark* YTM ³	0.50%	0.39%	0.39%	0.49%	0.36%	0.38%	0.47%	0.45%	0.51%	0.62%	0.62%	0.64%	0.69%



Performance is calculated as Yield to Maturity
 1) Portfolio WAM excludes liquid balances.
 2) Portfolio YTM is net of fees and excludes liquid balances and represents the time and dollar weighted average yield.
 3) Benchmark YTM is gross of fees.
 * 6-month Constant Maturity Treasury (CMT)

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Master Total Portfolio Report

As of: 02/28/17

PMA Financial Network, Inc.
 2135 CityGate Lane
 7th Floor
 Naperville, Illinois 60563
 Telephone . 830-657-6400
 Facsimile . 630-718-8701

WHEATON PARK DISTRICT / GENERAL ACCOUNT (10731-101)

3703

Type	Trans	SEQ	Purchase	Maturity	FDIC #	Instrument	Par-Val/Mat. Val.	Original Cost	Rate
SDA					7213	Savings Deposit Account - CITIBANK	\$3,338,150.77	\$3,338,150.77	
						<i>Projected Maturity Dates</i>			
						03/02/17 \$1,000,000.00			
						03/16/17 \$500,000.00			
DTC	38438	1	09/28/16	03/28/17	33954	0.65% - Capital One Bank (usa), National Association Certificate of Deposit	\$249,000.00	\$249,123.14	0.550
DTC	38440	1	09/28/16	03/28/17	4297	0.65% - Capital One, National Association Certificate of Deposit	\$249,000.00	\$249,123.14	0.550
CD	231719	1	09/20/16	04/06/17	18820	CEDAR RAPIDS STATE BANK	\$249,964.62	\$249,300.00	0.491
DTC	38533	1	10/11/16	04/11/17	57570	0.7% - Comenity Capital Bank / World Financial Capital Bank Certificate of Deposit	\$249,000.00	\$249,123.94	0.600
CD	231718	1	09/20/16	04/20/17	253	LUANA SAVINGS BANK	\$249,922.64	\$249,300.00	0.430
CD	232074	1	09/28/16	04/20/17	35348	CENTRAL BANK OF OKLAHOMA / ONB BANK AND TRUST COMPANY	\$249,973.25	\$249,400.00	0.411
CD	196043	1	04/25/14	04/24/17	3514	BANK OF THE WEST	\$214,672.34	\$208,622.29	0.967
CD	223705	1	04/29/16	05/01/17	34386	SPRING VALLEY BANK	\$249,973.44	\$248,100.00	0.751
CD	223706	1	04/29/16	05/01/17	16581	CITIZENS STATE BANK - ANTON	\$249,997.80	\$248,100.00	0.761
CD	223707	1	04/29/16	05/01/17	58816	ROYAL BUSINESS BANK	\$249,955.24	\$248,200.00	0.703
CD	223708	1	04/29/16	05/01/17	57512	WESTERN ALLIANCE BANK / TORREY PINES BANK	\$249,973.58	\$248,100.00	0.751
CD	223709	1	04/29/16	05/01/17	34982	LANDMARK COMMUNITY BANK	\$249,974.01	\$248,200.00	0.711
CD	223710	1	04/29/16	05/01/17	35546	BOFI FEDERAL BANK	\$249,999.33	\$248,200.00	0.721
CD	231716	1	09/20/16	05/04/17	1167	UINTA BANK	\$249,902.52	\$249,200.00	0.455
CD	231717	1	09/20/16	05/04/17	57293	ENERBANK USA	\$249,994.94	\$249,300.00	0.450
CD	231715	1	09/20/16	05/18/17	35218	FLAGLER BANK	\$249,906.50	\$249,100.00	0.492
CD	232072	1	09/28/16	05/18/17	34353	CRESTMARK BANK	\$249,914.11	\$249,200.00	0.451
CD	232073	1	09/28/16	05/18/17	19842	BANK LEUMI USA	\$249,914.90	\$249,200.00	0.451
CD	232071	1	09/28/16	06/29/17	15873	MILLEDGEVILLE STATE BANK	\$249,910.38	\$248,900.00	0.541
CD	232389	1	10/03/16	06/30/17	34294	CFG COMMUNITY BANK	\$116,608.86	\$116,100.00	0.593
CD	232390	1	10/03/16	06/30/17	12923	BREMER BANK, NA	\$249,989.67	\$248,900.00	0.592
CD	232391	1	10/03/16	06/30/17	12854	CENTIER BANK	\$235,783.08	\$235,000.00	0.450
CD	233414	1	11/07/16	07/06/17	110	BANK OF THE OZARKS	\$249,929.63	\$248,900.00	0.627
CD	233415	1	11/07/16	07/06/17	19333	REPUBLIC BANK OF CHICAGO	\$249,986.45	\$249,000.00	0.600
CD	233587	1	11/16/16	07/06/17	30011	PRUDENTIAL SAVINGS BANK	\$249,977.85	\$249,200.00	0.491
CD	233840	1	12/01/16	07/06/17	34294	CFG COMMUNITY BANK	\$132,425.74	\$132,000.00	0.543
CD	233841	1	12/01/16	07/06/17	9388	CORNER STONE BANK	\$120,056.34	\$119,700.00	0.501
CD	233842	1	12/01/16	07/06/17	27237	ENTERPRISE BANK & TRUST	\$249,915.63	\$249,100.00	0.551
CD	233843	1	12/01/16	07/06/17	33306	PRIVATE BANK - MI	\$249,957.12	\$249,200.00	0.511
CD	234169	1	12/15/16	07/06/17	13622	FIRST STATE BANK - GOTHENBURG	\$249,970.89	\$249,200.00	0.556
CD	234170	1	12/15/16	07/06/17	713	ORRSTOWN BANK	\$249,963.43	\$249,200.00	0.551
CD	234171	1	12/15/16	07/06/17	17614	FARMERS BANK AND TRUST	\$249,963.43	\$249,200.00	0.551
CD	233837	1	12/01/16	07/20/17	18620	CITIZENS B&T OF JACKSON	\$249,925.48	\$248,900.00	0.651
CD	233838	1	12/01/16	07/20/17	58741	FIELDPOINT PRIVATE BANK & TRUST	\$249,968.65	\$249,100.00	0.551
CD	233839	1	12/01/16	07/20/17	31840	FINANCIAL FEDERAL BANK	\$249,994.37	\$249,000.00	0.631
CD	234165	1	12/15/16	07/20/17	57742	MAINSTREET BANK	\$249,937.03	\$248,900.00	0.701
CD	234166	1	12/15/16	07/20/17	58923	FIRST COMMONS BANK NA	\$249,978.04	\$249,000.00	0.661
CD	234167	1	12/15/16	07/20/17	58415	PACIFIC ENTERPRISE BANK	\$249,963.45	\$249,000.00	0.651
CD	234168	1	12/15/16	07/20/17	4147	BANK 7	\$249,941.75	\$248,900.00	0.704

03/01/17 12:15:20 PM

SEC Transactions -> PMA Securities, Inc. is affiliated with Prudent Man Advisors, Inc. Member: FINRA, SIPC.

Note: (CD - Certificates of Deposit) (CP - Commercial Paper) (SEC - Government Securities) (MMA - Money Market Account) (TS - Term Series)

CD	234164	1	12/15/16	08/03/17	18203 UNITED BANK	\$249,904.32	\$248,800.00	0.701
CD	235534	1	02/02/17	08/03/17	58978 CIT BANK / ONEWEST BANK, NA	\$249,995.75	\$249,000.00	0.802
CD	220524	1	02/18/16	08/11/17	24387 INDUSTRIAL & COMMERCIAL BANK OF CHINA	\$249,999.58	\$246,700.00	0.904
CD	220525	1	02/18/16	08/11/17	57988 SONABANK	\$249,958.08	\$246,500.00	0.948
DTC	36341	1	10/16/15	10/16/17	35141 1.15% - BMW Bank Of North America Certificate of Deposit	\$248,000.00	\$248,229.66	1.103
CD	223700	1	04/29/16	10/26/17	34885 AFFILIATED BANK	\$249,936.55	\$246,800.00	0.851
CD	223701	1	04/29/16	10/26/17	57841 VALLIANCE BANK NA	\$249,934.26	\$247,000.00	0.802
CD	223702	1	04/29/16	10/26/17	27572 COMMUNITY WEST BANK	\$249,955.11	\$247,000.00	0.801
CD	223703	1	04/29/16	10/26/17	3744 CENTRUE BANK	\$249,953.54	\$247,000.00	0.801
CD	223704	1	04/29/16	10/26/17	35189 ACCESS NATIONAL BANK	\$249,953.54	\$247,000.00	0.801
CD	223930	1	05/06/16	10/26/17	22398 MODERN BANK, NATIONAL ASSOCIATION	\$249,940.33	\$246,700.00	0.891
DTC	36511	1	11/16/15	11/16/17	19048 1.15% - Compass Bank Certificate of Deposit	\$248,000.00	\$248,479.20	1.052
CD	223694	1	04/29/16	04/30/18	24045 PACIFIC WESTERN BANK	\$249,859.00	\$244,900.00	1.012
CD	223695	1	04/29/16	04/30/18	3887 FIRST NATIONAL BANK	\$249,922.59	\$245,100.00	0.982
CD	223696	1	04/29/16	04/30/18	58558 SOUTHERN STATES BANK	\$249,902.26	\$245,200.00	0.960
CD	223697	1	04/29/16	04/30/18	4178 SECURITY BANK	\$249,867.59	\$245,200.00	0.950
CD	223698	1	04/29/16	04/30/18	1040 MIDLAND STATES BANK	\$249,873.74	\$245,300.00	0.931
CD	223699	1	04/29/16	04/30/18	16438 NXT BANK / CITY STATE BANK	\$249,873.20	\$245,400.00	0.911
DTC	38744	1	10/31/16	10/31/18	9963 1% - F&m Bank Certificate of Deposit	\$249,000.00	\$249,197.22	0.960
DTC	38743	1	11/02/16	11/02/18	28330 0.95% - Tcf National Bank - Dtc Certificate of Deposit	\$248,000.00	\$248,245.23	0.900
DTC	38745	1	11/02/16	11/02/18	3511 1.2% - Wells Fargo Bank, NA - Sd Certificate of Deposit	\$249,000.00	\$249,246.04	1.150
CD	233049	1	10/26/16	11/05/18	20279 COMMUNITY STATE BANK - OK	\$249,918.19	\$244,900.00	1.011
CD	233050	1	10/26/16	11/05/18	13774 BENTON COUNTY STATE BANK	\$249,940.82	\$245,500.00	0.892
DTC	38746	1	11/03/16	11/05/18	57803 1.2% - Ally Bank Certificate of Deposit	\$248,000.00	\$248,000.00	1.200

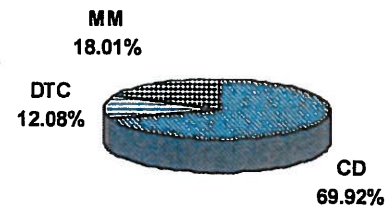
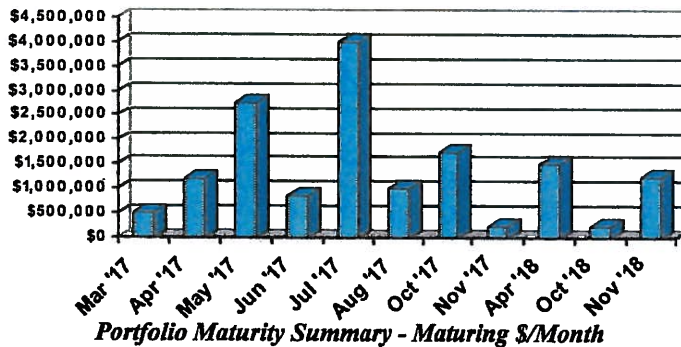
Subtotal → \$18,642,025.71 \$18,538,840.63
Total Amount → \$18,642,025.71 \$18,538,840.63

Note: Weighted Yield & Weighted Average Portfolio Maturity are calculated only on the CD, CP, & SEC desk.

Time and Dollar Weighted Portfolio Yield: 0.852 %

Weighted Average Portfolio Maturity: 201.69 Days

MM: 18.01%
CD's: 69.92%
CDR's: 0.00%
DTC: 12.08%
CP: 0.00%
SEC: 0.00%



Rate and Yield as labeled on this statement. For certain investment products offered by PMA, the stated Rate may be the Bond Equivalent Yield (BEY), Yield to Maturity (YTM) or other calculation of yield offered on that product ("Rate"). For all fixed income investments included on this statement (investments other than liquid LGIP, money market or SDA products), the "Rate" is stated as of the purchase date. Time and Dollar Weighted Portfolio Yield only includes fixed income investments (investments other than liquid LGIP, money market or SDA products) and is calculated based on the "Rate" at the purchase date.