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## Millburn School District 24

PMA Financial Planning Program  
Presented by  
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PMA Financial Network, Inc.  
February 6, 2012

## Data Elements

- Annual Financial Reports (AFRs) for the past five years
- District's FY2012 Budget - Base for the projections
- Historical Tax Extension Reports
- History of Equalized Assessed Valuations and New Property Values
- Tax collection history
- Current collective bargaining agreements
- Current scattergram and FTEs for certified staff
- Current student/staffing ratios
- Historical enrollment from Fall Housing Report

## Historical Reporting

- Auditors prepared Annual Financial Report, filed with ISBE, using cash accounting until FY11
- Auditors prepared FY11 AFR using accrual accounting
- Largest single difference is that June 2011 tax distribution (approximately \$5.1 million in all funds) were deferred (accrued) into FY12
- Aggregate Fund Balances in Aggregate History reflect change
- In FY11, the District spent \$330,000 more than receipts after transfers and other “below the line” activities

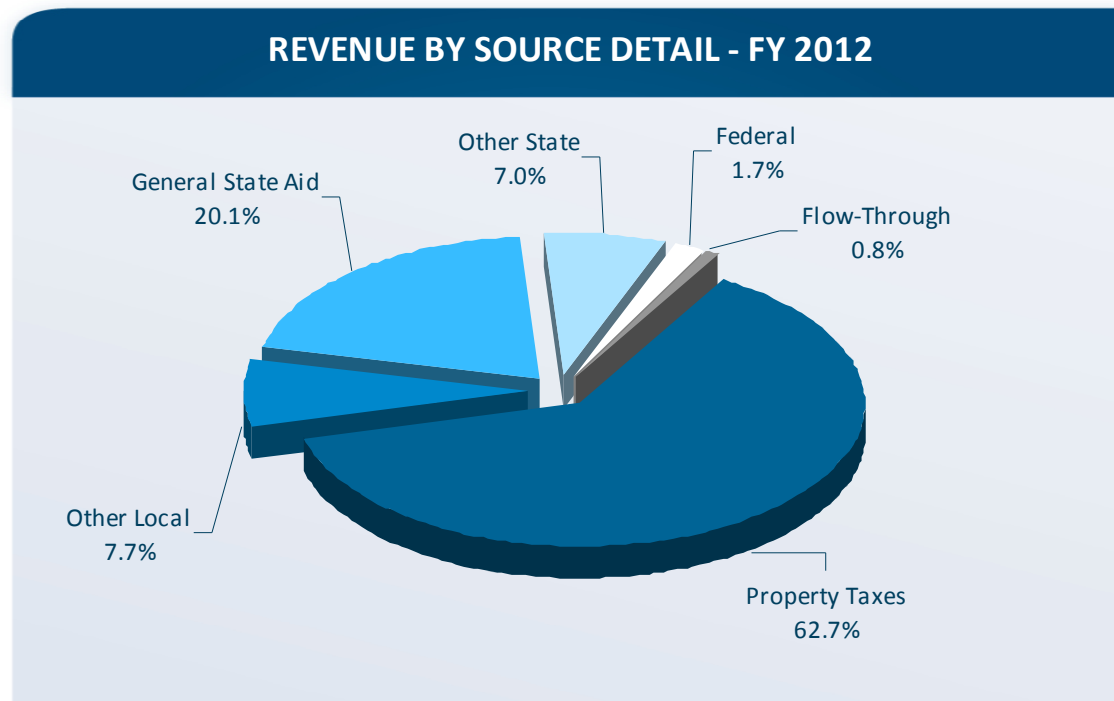
# Historical Revenues and Expenditures

## Aggregate - Historical Summary

	ACTUAL REVENUE / EXPENDITURES								BUDGET		
	FY 2007	FY 2008	% chg	FY 2009	% chg	FY 2010	% chg	FY 2011	% chg	FY 2012	% chg
<b>REVENUE</b>											
Local	\$8,200,204	\$8,399,283	2.43%	\$8,948,895	6.54%	\$9,367,953	4.68%	\$9,375,651	0.08%	\$9,947,642	6.10%
State	\$2,932,417	\$4,297,206	46.54%	\$3,831,974	-10.83%	\$4,020,975	4.93%	\$4,069,628	1.21%	\$3,835,389	-5.76%
Federal	\$88,332	\$80,533	-8.83%	\$854,480	961.03%	\$1,002,281	17.30%	\$336,807	-66.40%	\$238,675	-29.14%
Other	\$7,587	\$0	#####	\$0		\$28,256		\$0	#####	\$114,168	
<b>TOTAL REVENUE</b>	<b>\$11,228,540</b>	<b>\$12,777,022</b>	<b>13.79%</b>	<b>\$13,635,349</b>	<b>6.72%</b>	<b>\$14,419,465</b>	<b>5.75%</b>	<b>\$13,782,086</b>	<b>-4.42%</b>	<b>\$14,135,874</b>	<b>2.57%</b>
<b>EXPENDITURES</b>											
Salary and Benefit Costs	\$10,819,124	\$11,551,451	6.77%	\$12,070,829	4.50%	\$11,457,962	-5.08%	\$11,714,303	2.24%	\$11,622,381	-0.78%
Other	\$2,791,215	\$3,083,189	10.46%	\$3,111,868	0.93%	\$2,776,795	-10.77%	\$2,555,881	-7.96%	\$2,411,925	-5.63%
<b>TOTAL EXPENDITURES</b>	<b>\$13,610,339</b>	<b>\$14,634,640</b>	<b>7.53%</b>	<b>\$15,182,697</b>	<b>3.74%</b>	<b>\$14,234,757</b>	<b>-6.24%</b>	<b>\$14,270,184</b>	<b>0.25%</b>	<b>\$14,034,306</b>	<b>-1.65%</b>
<b>SURPLUS / DEFICIT</b>	<b>(\$2,381,799)</b>	<b>(\$1,857,618)</b>		<b>(\$1,547,348)</b>		<b>\$184,708</b>		<b>(\$488,098)</b>		<b>\$101,568</b>	<b>A</b>
<b>OTHER FINANCING SOURCES/USES</b>											
Transfer Among Funds (Net)	\$101,321	\$84,547		(\$119,854)		(\$108,889)		\$0		\$1,500	
Sale of Bonds	\$0	\$245,884		\$205,284		\$5,099		\$261,254		\$0	
Other Financing Sources	\$0	\$0		\$0		\$99,666		\$0		\$0	
Other Financing Uses	\$0	\$0		\$0		\$0		(\$103,190)		\$0	
<b>TOTAL OTHER FIN. SOURCES/USES</b>	<b>\$101,321</b>	<b>\$330,431</b>		<b>\$85,430</b>		<b>(\$4,124)</b>		<b>\$158,064</b>		<b>\$1,500</b>	<b>B</b>
<b>SURPLUS / DEFICIT INCL. OTHER FIN. SOURCES</b>	<b>(\$2,280,478)</b>	<b>(\$1,527,187)</b>		<b>(\$1,461,918)</b>		<b>\$180,584</b>		<b>(\$330,034)</b>		<b>\$103,068</b>	<b>A+B</b>
<b>BEGINNING FUND BALANCE</b>	<b>\$4,469,412</b>	<b>\$2,188,934</b>		<b>\$661,747</b>		<b>(\$800,171)</b>		<b>(\$697,758)</b>		<b>(\$5,599,001)</b>	
<b>YEAR-END FUND BALANCE</b>	<b>\$2,188,934</b>	<b>\$661,747</b>		<b>(\$800,171)</b>		<b>(\$697,758)</b>		<b>(\$5,599,001)</b>		<b>(\$5,495,933)</b>	
<b>FUND BALANCE AS % OF REVENUES</b>	<b>19.49%</b>	<b>5.18%</b>		<b>-5.87%</b>		<b>-4.84%</b>		<b>-40.63%</b>		<b>-38.88%</b>	
<b>FUND BALANCE AS # OF MONTHS OF EXPEND.</b>	<b>1.93</b>	<b>0.54</b>		<b>(0.63)</b>		<b>(0.59)</b>		<b>(4.71)</b>		<b>(4.70)</b>	

# Revenue by Source

## FY12 Budget = \$14,135,874



## Revenue Assumptions (Last Year's Projections in Parentheses)

- Existing EAV: -10% in LY11, -5% in LY12, then flat
  - » (-5 in LY11, 2% beyond)
- New Construction: \$0 in LY11, then \$200,000 annually
  - » (\$0 in LY11, then \$2,000,000 annually)
- CPI: 3% for LY12, then 2.5%
  - » (2.5% for LY12, then 2.5%)
- GSA Foundation Level and Proration – Flat for FY13-16, then \$100; prorated in FY12-15 5%
  - » ( Flat in FY12 and 13, then \$100 increase; no proration)
- All other revenues held flat, or very small increases
  - » (Same)

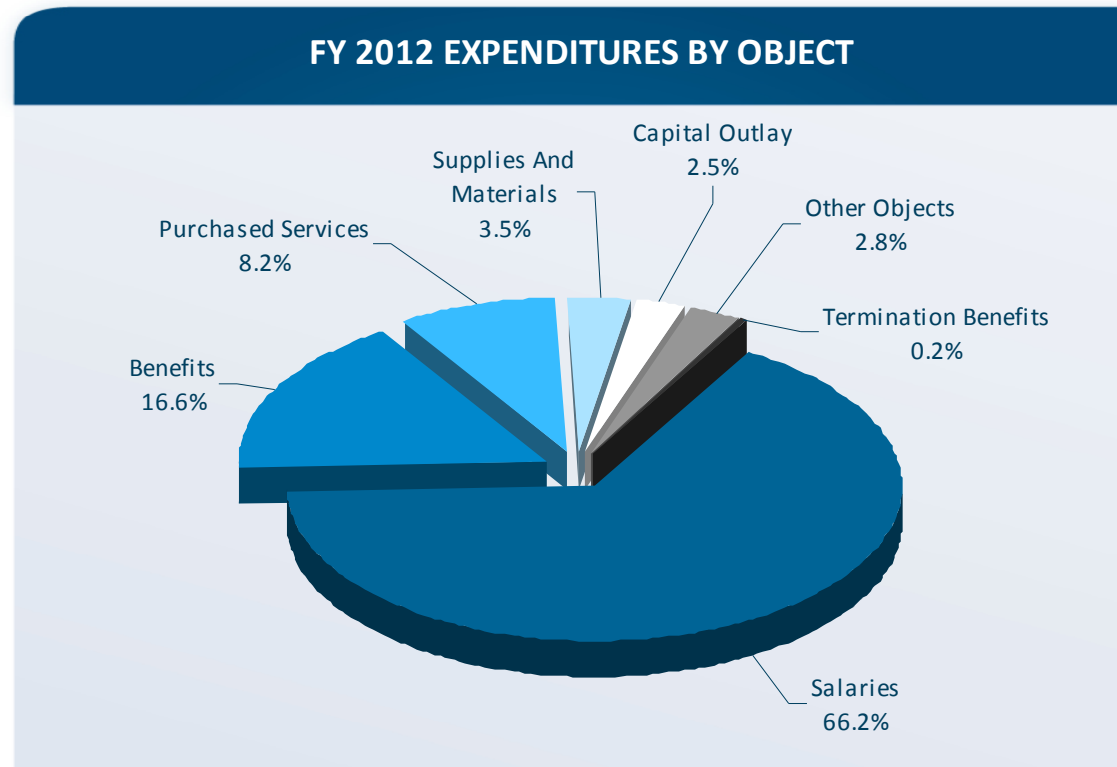
# Current Aggregate Revenue Projections

## Aggregate - Revenue Analysis

	BUDGET	REVENUE PROJECTIONS									
	FY 2012	FY 2013	% chg	FY 2014	% chg	FY 2015	% chg	FY 2016	% chg	FY 2017	% chg
<b>LOCAL</b>											
Property Taxes	\$8,859,267	\$8,937,742	0.89%	\$9,189,236	2.81%	\$9,430,038	2.62%	\$9,690,767	2.76%	\$9,967,332	2.85%
CPPRT	\$18,000	\$18,000	0.00%	\$18,000	0.00%	\$18,000	0.00%	\$18,000	0.00%	\$18,000	0.00%
Earnings on Investments	\$1,230	\$0	#####	\$0		\$0		\$0		\$0	
Other Local Revenue	\$1,069,145	\$1,033,645	-3.32%	\$1,033,645	0.00%	\$1,033,645	0.00%	\$1,033,645	0.00%	\$1,033,645	0.00%
<b>TOTAL LOCAL REVENUE</b>	<b>\$9,947,642</b>	<b>\$9,989,387</b>	<b>0.42%</b>	<b>\$10,240,881</b>	<b>2.52%</b>	<b>\$10,481,683</b>	<b>2.35%</b>	<b>\$10,742,412</b>	<b>2.49%</b>	<b>\$11,018,977</b>	<b>2.57%</b>
<b>STATE</b>											
General State Aid	\$2,845,121	\$2,459,105	-13.57%	\$2,177,474	-11.45%	\$1,956,584	-10.14%	\$1,858,757	-5.00%	\$1,734,206	-6.70%
Other State Revenue	\$990,268	\$761,925	-23.06%	\$795,144	4.36%	\$812,230	2.15%	\$831,757	2.40%	\$856,744	3.00%
<b>TOTAL STATE REVENUE</b>	<b>\$3,835,389</b>	<b>\$3,221,030</b>	<b>-16.02%</b>	<b>\$2,972,618</b>	<b>-7.71%</b>	<b>\$2,768,814</b>	<b>-6.86%</b>	<b>\$2,690,514</b>	<b>-2.83%</b>	<b>\$2,590,950</b>	<b>-3.70%</b>
<b>TOTAL FEDERAL REVENUE</b>	<b>\$238,675</b>	<b>\$75,200</b>	<b>-68.49%</b>	<b>\$75,200</b>	<b>0.00%</b>	<b>\$75,200</b>	<b>0.00%</b>	<b>\$75,200</b>	<b>0.00%</b>	<b>\$75,200</b>	<b>0.00%</b>
<b>FLOW-THROUGH REVENUE</b>	<b>\$114,168</b>	<b>\$114,168</b>	<b>0.00%</b>	<b>\$114,168</b>	<b>0.00%</b>	<b>\$114,168</b>	<b>0.00%</b>	<b>\$114,168</b>	<b>0.00%</b>	<b>\$114,168</b>	<b>0.00%</b>
<b>TOTAL REVENUE</b>	<b>\$14,135,874</b>	<b>\$13,399,785</b>	<b>-5.21%</b>	<b>\$13,402,867</b>	<b>0.02%</b>	<b>\$13,439,865</b>	<b>0.28%</b>	<b>\$13,622,294</b>	<b>1.36%</b>	<b>\$13,799,295</b>	<b>1.30%</b>

# Expenditure by Object

## FY12 Budget = \$14,034,306





## Last Year's Expenditures Assumptions

- **MARCH 8 UPDATE:**
  - Proposed staff salary and benefit reduction
  - Some adjustments to other expenditures, one year additional cost for unemployment
  - Net reduction of expenditures in FY12 ~\$1.1 million
- **June Update**
  - Salaries are slightly lower, but we increased estimate of lane change costs to 1% of certified salary. This is significant additional expense
  - Health insurance estimate is a 12% increase for FY12, rather than 7.7%
  - New computers added, offset by tech fee

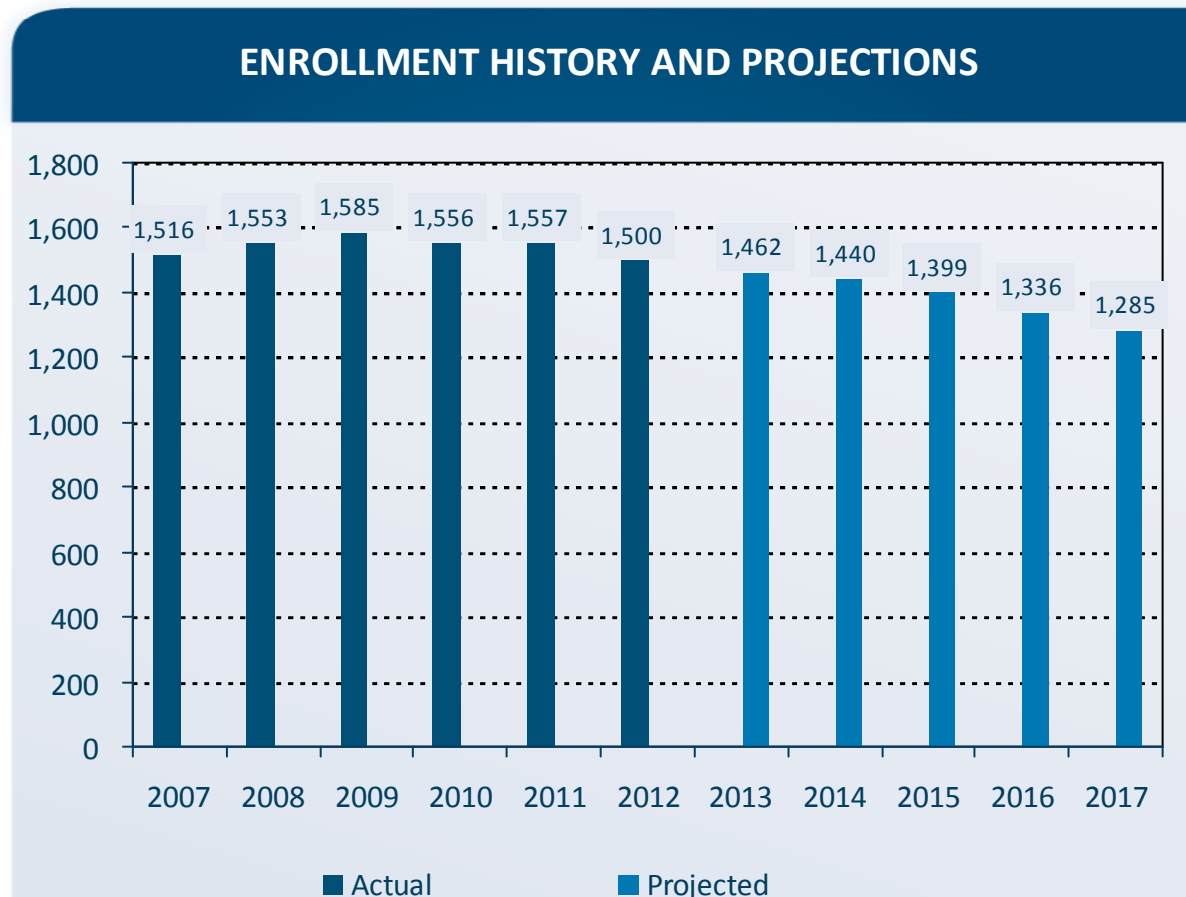
## Current Expenditures

- Certified staff reduced from 127 to 103.51 (104)
- Medical insurance budget is approximately \$150,000 more than last year's projection

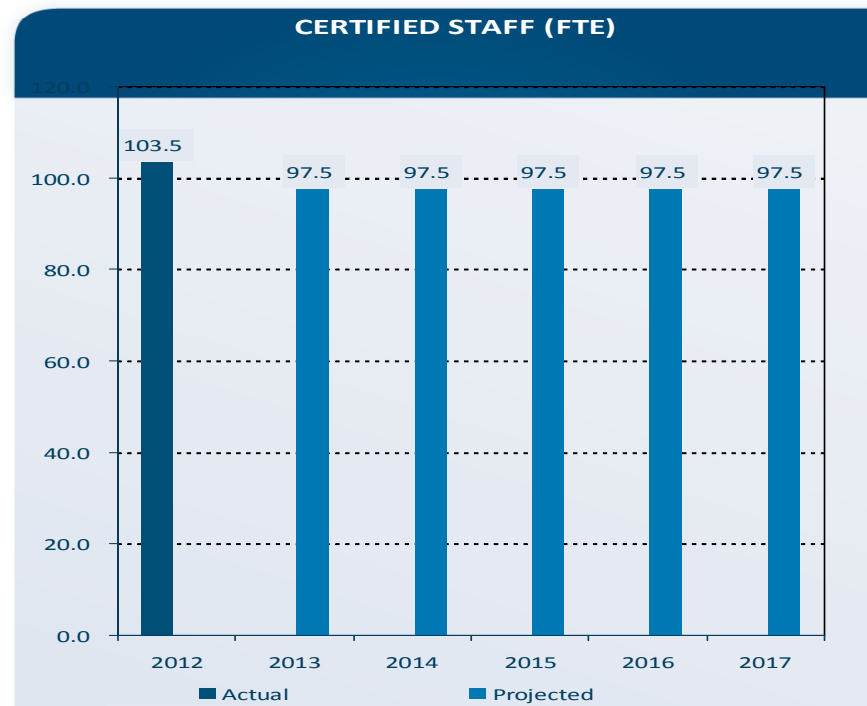
## Expenditure Assumptions

- Eliminate an administrative position in FY13
- Reduce 6 FTE certified staff in FY13
- All salaries are frozen for five years
- Medical insurance increases 10% in FY13, 8% beyond
  - » (12% in FY13, 5% beyond)
- Most expenditures assumed flat
  - Tuition 5% increases
  - O&M utilities 8% in FY13, then flat
  - Transportation Fund overall reduction in FY13, then flat

# Enrollment Projections



# Staffing Projections



# Aggregate Expenditure Projections

## Aggregate - Expenditure Analysis

	BUDGET	EXPENDITURE PROJECTIONS									
	FY 2012	FY 2013	% chg	FY 2014	% chg	FY 2015	% chg	FY 2016	% chg	FY 2017	% chg
Salaries	\$9,286,176	\$8,625,242	-7.12%	\$8,657,095	0.37%	\$8,619,336	-0.44%	\$8,668,883	0.57%	\$8,649,357	-0.23%
Benefits	\$2,336,205	\$2,301,830	-1.47%	\$2,451,985	6.52%	\$2,585,713	5.45%	\$2,732,286	5.67%	\$2,881,110	5.45%
<b>TOTAL SALARIES &amp; BENEFITS</b>	<b>\$11,622,381</b>	<b>\$10,927,071</b>	<b>-5.98%</b>	<b>\$11,109,080</b>	<b>1.67%</b>	<b>\$11,205,048</b>	<b>0.86%</b>	<b>\$11,401,169</b>	<b>1.75%</b>	<b>\$11,530,467</b>	<b>1.13%</b>
Purchased Services	\$1,146,146	\$1,200,746	4.76%	\$1,120,746	-6.66%	\$1,120,746	0.00%	\$1,120,746	0.00%	\$1,120,746	0.00%
Supplies And Materials	\$492,381	\$486,617	-1.17%	\$489,685	0.63%	\$492,846	0.65%	\$496,101	0.66%	\$499,454	0.68%
Capital Outlay	\$351,250	\$351,250	0.00%	\$351,250	0.00%	\$351,250	0.00%	\$351,250	0.00%	\$351,250	0.00%
Other Objects	\$398,148	\$438,355	10.10%	\$458,463	4.59%	\$479,557	4.60%	\$501,684	4.61%	\$524,897	4.63%
Non-Capitalized Equipment	\$0	\$0		\$0		\$0		\$0		\$0	
Termination Benefits	\$24,000	\$47,000	95.83%	\$43,137	-8.22%	\$49,216	14.09%	\$42,350	-13.95%	\$42,350	0.00%
Provision For Contingencies	\$0	\$0		\$0		\$0		\$0		\$0	
<b>TOTAL ALL OTHER</b>	<b>\$2,411,925</b>	<b>\$2,523,968</b>	<b>4.65%</b>	<b>\$2,463,281</b>	<b>-2.40%</b>	<b>\$2,493,614</b>	<b>1.23%</b>	<b>\$2,512,131</b>	<b>0.74%</b>	<b>\$2,538,697</b>	<b>1.06%</b>
<b>TOTAL EXPENDITURES</b>	<b>\$14,034,306</b>	<b>\$13,451,040</b>	<b>-4.16%</b>	<b>\$13,572,361</b>	<b>0.90%</b>	<b>\$13,698,663</b>	<b>0.93%</b>	<b>\$13,913,300</b>	<b>1.57%</b>	<b>\$14,069,163</b>	<b>1.12%</b>

# Aggregate Revenue and Expenditure Projections

## Aggregate - Projection Summary

	BUDGET		REVENUE / EXPENDITURE PROJECTIONS								
	FY 2012	FY 2013	% chg	FY 2014	% chg	FY 2015	% chg	FY 2016	% chg	FY 2017	% chg
<b>REVENUE</b>											
Local	\$9,947,642	\$9,989,387	0.42%	\$10,240,881	2.52%	\$10,481,683	2.35%	\$10,742,412	2.49%	\$11,018,977	2.57%
State	\$3,835,389	\$3,221,030	-16.02%	\$2,968,563	-7.84%	\$2,760,623	-7.00%	\$2,678,104	-2.99%	\$2,574,237	-3.88%
Federal	\$238,675	\$75,200	-68.49%	\$75,200	0.00%	\$75,200	0.00%	\$75,200	0.00%	\$75,200	0.00%
Other	\$114,168	\$114,168	0.00%	\$114,168	0.00%	\$114,168	0.00%	\$114,168	0.00%	\$114,168	0.00%
<b>TOTAL REVENUE</b>	<b>\$14,135,874</b>	<b>\$13,399,785</b>	<b>-5.21%</b>	<b>\$13,398,812</b>	<b>-0.01%</b>	<b>\$13,431,674</b>	<b>0.25%</b>	<b>\$13,609,884</b>	<b>1.33%</b>	<b>\$13,782,582</b>	<b>1.27%</b>
<b>EXPENDITURES</b>											
Salary and Benefit Costs	\$11,622,381	\$10,927,071	-5.98%	\$11,109,080	1.67%	\$11,205,048	0.86%	\$11,401,169	1.75%	\$11,530,467	1.13%
Other	\$2,411,925	\$2,523,968	4.65%	\$2,463,281	-2.40%	\$2,493,614	1.23%	\$2,512,131	0.74%	\$2,538,697	1.06%
<b>TOTAL EXPENDITURES</b>	<b>\$14,034,306</b>	<b>\$13,451,040</b>	<b>-4.16%</b>	<b>\$13,572,361</b>	<b>0.90%</b>	<b>\$13,698,663</b>	<b>0.93%</b>	<b>\$13,913,300</b>	<b>1.57%</b>	<b>\$14,069,163</b>	<b>1.12%</b>
<b>SURPLUS / DEFICIT</b>	<b>\$101,568</b>	<b>(\$51,255)</b>		<b>(\$173,549)</b>		<b>(\$266,989)</b>		<b>(\$303,416)</b>		<b>(\$286,581)</b>	<b>A</b>
<b>OTHER FINANCING SOURCES/USES</b>											
Transfer Among Funds (Net)	\$1,500	\$0		\$0		\$0		\$0		\$0	
Sale of Bonds	\$0	\$0		\$0		\$0		\$0		\$0	
Other Financing Sources	\$0	\$0		\$0		\$0		\$0		\$0	
Other Financing Uses	\$0	\$0		\$0		\$0		\$0		\$0	
<b>TOTAL OTHER FIN. SOURCES/USES</b>	<b>\$1,500</b>	<b>\$0</b>		<b>\$0</b>		<b>\$0</b>		<b>\$0</b>		<b>\$0</b>	<b>B</b>
<b>SURPLUS / DEFICIT INCL. OTHER FIN. SOURCES</b>	<b>\$103,068</b>	<b>(\$51,255)</b>		<b>(\$173,549)</b>		<b>(\$266,989)</b>		<b>(\$303,416)</b>		<b>(\$286,581)</b>	<b>A+B</b>
<b>BEGINNING FUND BALANCE</b>	<b>(\$5,599,001)</b>	<b>(\$5,495,933)</b>		<b>(\$5,547,188)</b>		<b>(\$5,720,737)</b>		<b>(\$5,987,726)</b>		<b>(\$6,291,141)</b>	
<b>PROJECTED YEAR END BALANCE</b>	<b>(\$5,495,933)</b>	<b>(\$5,547,188)</b>		<b>(\$5,720,737)</b>		<b>(\$5,987,726)</b>		<b>(\$6,291,141)</b>		<b>(\$6,577,722)</b>	
<b>FUND BALANCE AS % OF REVENUES</b>	<b>-38.88%</b>	<b>-41.40%</b>		<b>-42.70%</b>		<b>-44.58%</b>		<b>-46.22%</b>		<b>-47.72%</b>	
<b>FUND BALANCE AS # OF MONTHS OF EXPEND.</b>	<b>(4.70)</b>	<b>(4.95)</b>		<b>(5.06)</b>		<b>(5.25)</b>		<b>(5.43)</b>		<b>(5.61)</b>	



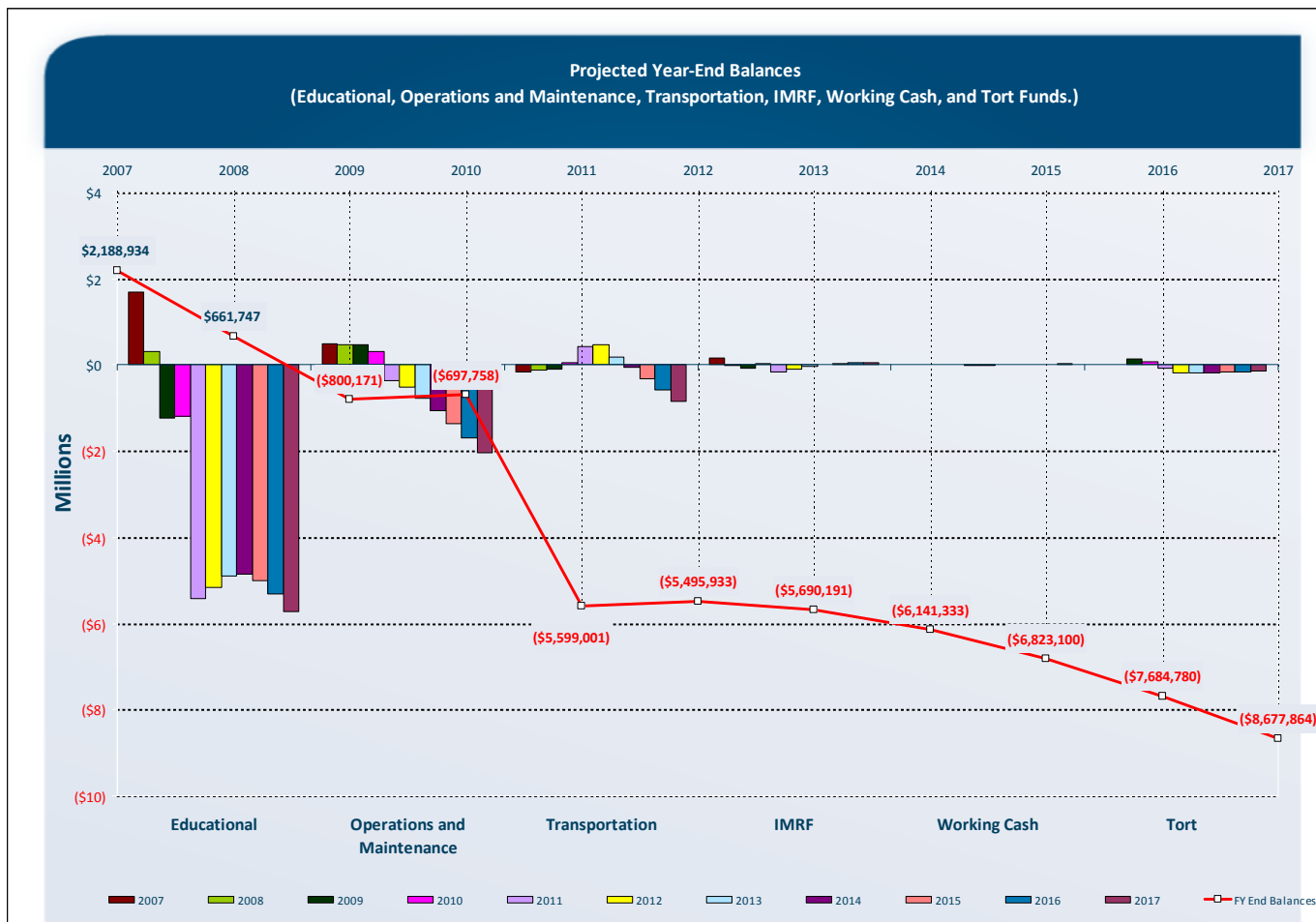
# JUNE 2011 Update: Aggregate Revenues and Expenditures

## Aggregate - Projection Analysis

	BUDGET		REVENUE / EXPENDITURE PROJECTIONS								
	FY 2011	FY 2012	% chg	FY 2013	% chg	FY 2014	% chg	FY 2015	% chg	FY 2016	% chg
<b>REVENUE</b>											
Local	\$9,587,391	\$9,875,548	3.01%	\$10,087,434	2.15%	\$10,384,285	2.94%	\$10,691,951	2.96%	\$11,009,664	2.97%
State	\$3,893,267	\$3,722,056	-4.40%	\$3,536,691	-4.98%	\$3,851,086	8.89%	\$3,808,132	-1.12%	\$3,731,218	-2.02%
Federal	\$266,000	\$240,669	-9.52%	\$77,194	-67.93%	\$77,194	0.00%	\$77,194	0.00%	\$77,194	0.00%
Other	\$111,894	\$114,168	2.03%	\$114,168	0.00%	\$114,168	0.00%	\$114,168	0.00%	\$114,168	0.00%
<b>TOTAL REVENUE</b>	<b>\$13,858,552</b>	<b>\$13,952,441</b>	<b>0.68%</b>	<b>\$13,815,487</b>	<b>-0.98%</b>	<b>\$14,426,733</b>	<b>4.42%</b>	<b>\$14,691,445</b>	<b>1.83%</b>	<b>\$14,932,245</b>	<b>1.64%</b>
<b>EXPENDITURES</b>											
Salary and Benefit Costs	\$11,638,612	\$10,334,452	-11.21%	\$10,692,752	3.47%	\$11,105,450	3.86%	\$11,386,581	2.53%	\$11,785,648	3.50%
Other	\$2,297,122	\$2,843,701	23.79%	\$2,587,253	-9.02%	\$2,644,623	2.22%	\$2,704,439	2.26%	\$2,766,810	2.31%
<b>TOTAL EXPENDITURES</b>	<b>\$13,935,734</b>	<b>\$13,178,153</b>	<b>-5.44%</b>	<b>\$13,280,004</b>	<b>0.77%</b>	<b>\$13,750,073</b>	<b>3.54%</b>	<b>\$14,091,020</b>	<b>2.48%</b>	<b>\$14,552,459</b>	<b>3.27%</b>
<b>SURPLUS / DEFICIT</b>	<b>(\$77,182)</b>	<b>\$774,288</b>		<b>\$535,483</b>		<b>\$676,660</b>		<b>\$600,425</b>		<b>\$379,786</b>	<b>A</b>
<b>OTHER FINANCING SOURCES/USES</b>											
Transfer Among Funds (Net)	\$15,804	\$0		\$0		\$0		\$0		\$0	
Sale of Bonds	\$0	\$0		\$0		\$0		\$0		\$0	
Other Financing Sources	\$0	\$0		\$0		\$0		\$0		\$0	
Other Financing Uses	\$0	\$0		\$0		\$0		\$0		\$0	
<b>TOTAL OTHER FIN. SOURCES/USES</b>	<b>\$15,804</b>	<b>\$0</b>		<b>\$0</b>		<b>\$0</b>		<b>\$0</b>		<b>\$0</b>	<b>B</b>
<b>SURPLUS / DEFICIT INCL. OTHER FIN. SOURCES</b>	<b>(\$61,378)</b>	<b>\$774,288</b>		<b>\$535,483</b>		<b>\$676,660</b>		<b>\$600,425</b>		<b>\$379,786</b>	<b>A+B</b>
<b>BEGINNING FUND BALANCE</b>	<b>(\$697,758)</b>	<b>(\$759,136)</b>		<b>\$15,152</b>		<b>\$550,635</b>		<b>\$1,227,294</b>		<b>\$1,827,720</b>	
<b>PROJECTED YEAR END BALANCE</b>	<b>(\$759,136)</b>	<b>\$15,152</b>		<b>\$550,635</b>		<b>\$1,227,294</b>		<b>\$1,827,720</b>		<b>\$2,207,506</b>	
<b>FUND BALANCE AS % OF REVENUES</b>	<b>-5.48%</b>	<b>0.11%</b>		<b>3.99%</b>		<b>8.51%</b>		<b>12.44%</b>		<b>14.78%</b>	
<b>FUND BALANCE AS # OF MONTHS OF EXPEND.</b>	<b>(0.65)</b>	<b>0.01</b>		<b>0.50</b>		<b>1.07</b>		<b>1.56</b>		<b>1.82</b>	

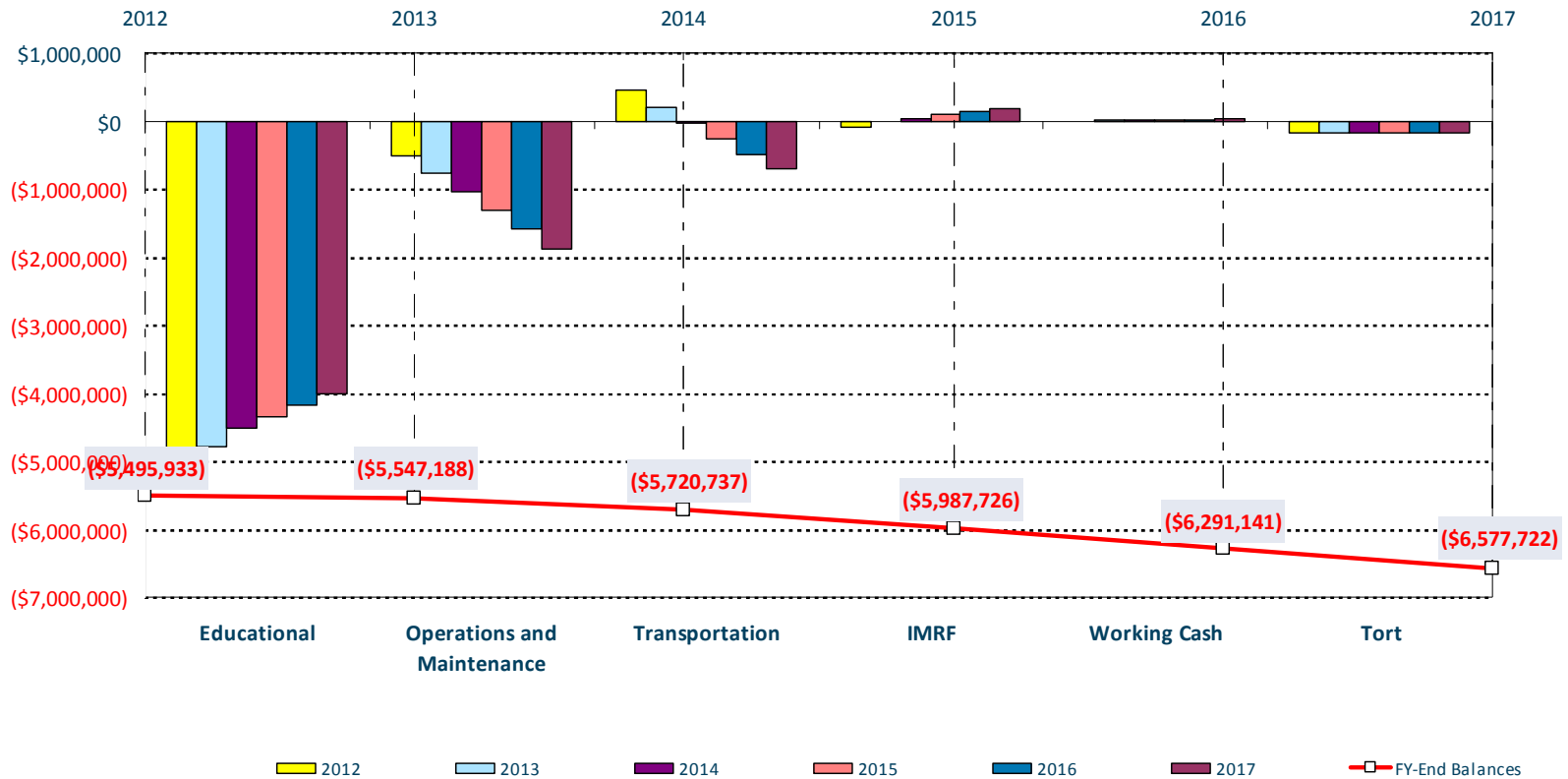


# Aggregate Revenues and Expenditures



# Projections

Aggregate View - Projection Summary



## Observations

- The District made the certified teaching staff cuts it said it would make
- The District has a projected surplus in FY12
- FY12 revenue budget is approximately \$200,000 better than last year's projection, despite GSA proration
- FY12 expenditure budget for salaries and benefits are approximately \$850,000 higher than projected; other expenditures \$300,000 less

## Observations

- FY12 budget reductions were overestimated, particularly benefits
- Everything that has occurred at the State level has negatively impacted the District
- Projection assumptions are austere;
  - Additional reductions may be required in future years
  - Every dollar in additional expense must be met with additional cuts or revenues



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