



## **Quarterly Investment Report**

**September 1, 2003 – November 30, 2003**

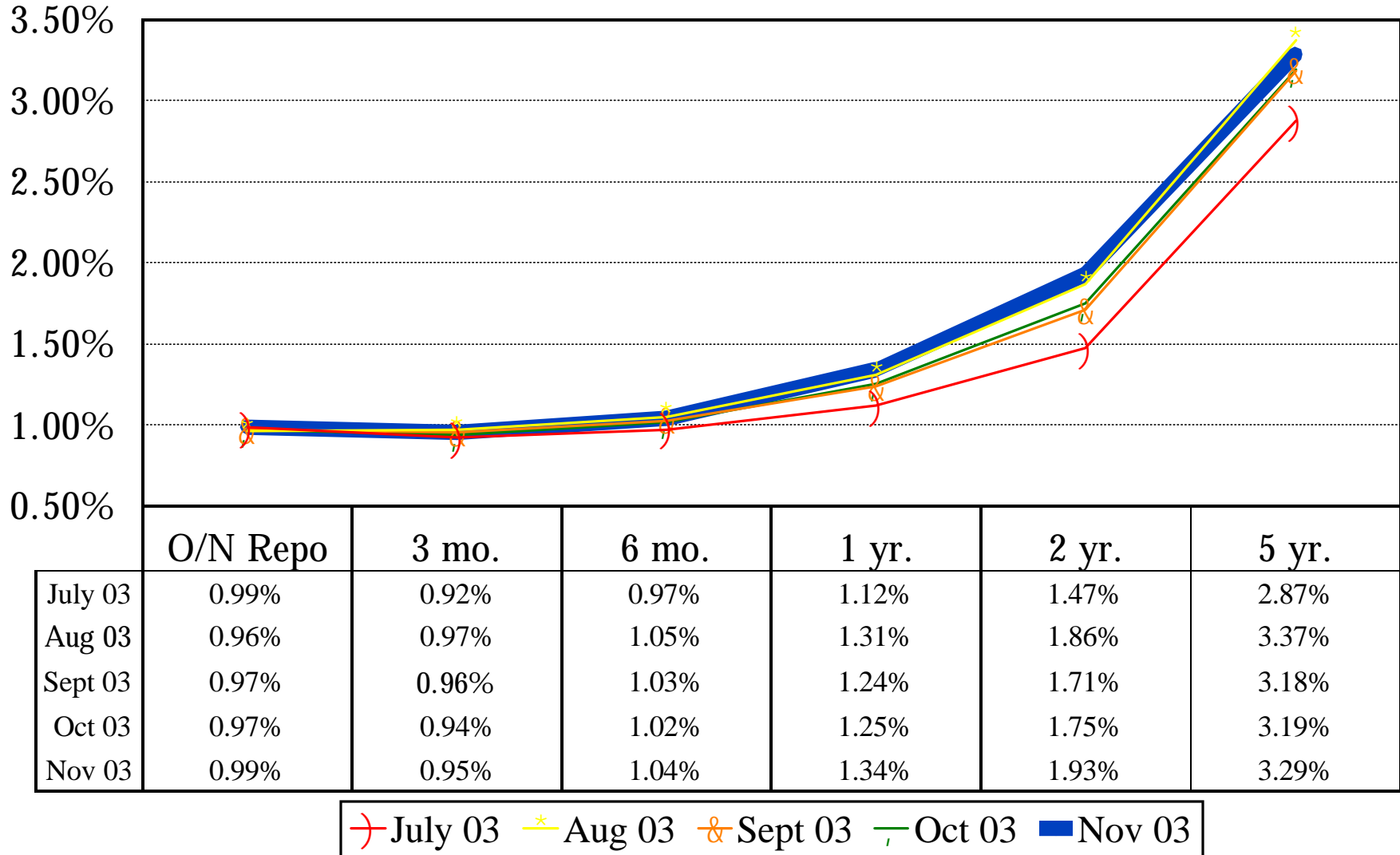
PATTERSON & ASSOCIATES



INVESTMENT PROFESSIONALS

# Treasury Yield Curve Comparison

Average yields by month



# Del Mar College

## Portfolio Summary Management Report

September 1, 2003 – November 30, 2003

This quarterly report is in compliance with the investment policy and strategy as established for Del Mar College and the Public Funds Investment Act (Chapter 2256, Texas Government Code).

### Various Pooled Funds

#### Portfolio as of 8/31/03:

Beginning Book Value \$ 15,271,084  
Beginning Market Value \$ 15,271,084

Unrealized Gain/Loss \$ 0  
<sup>1</sup>WAM at Beginning Period Date 3 days

Average Yield to Maturity 11/30/03: 1.050%  
Average Yield 3 month T-Bill: 0.950%  
Average Yield 1 year T-Bill: 1.340%

#### Portfolio as of 11/30/03:

Ending Book Value \$ 16,889,045  
Ending Market Value \$ 16,896,425

Accrued Interest Receivable \$ 0  
Unrealized Gain/Loss \$ 0  
WAM at Ending Period Date 121 days

<sup>2</sup>Change in Market Value \$ 1,625,341

### 2003 Tax Bond Fund \*\*\*Funded on September 10, 2003\*\*\*

#### Portfolio as of 8/31/03:

Beginning Book Value \$ 0  
Beginning Market Value \$ 0

Unrealized Gain/Loss \$ 0  
<sup>1</sup>WAM at Beginning Period Date 0 days

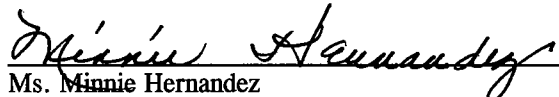
Average Yield to Maturity 11/30/03: 1.032%  
Average Yield 3 month T-Bill: 0.950%  
Average Yield 1 year T-Bill: 1.340%

#### Portfolio as of 11/30/03:

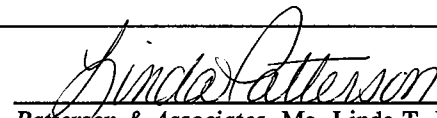
Ending Book Value \$ 53,940,925  
Ending Market Value \$ 53,940,925

Accrued Interest Receivable \$ 0  
Unrealized Gain/Loss \$ 0  
WAM at Ending Period Date 1 day

<sup>2</sup>Change in Market Value \$ 53,940,925

  
Ms. Minnie Hernandez  
Assistant to Vice President of Business/Finance – Del Mar

  
Mr. Joe Alaniz  
Interim President, Business/Finance – Del Mar

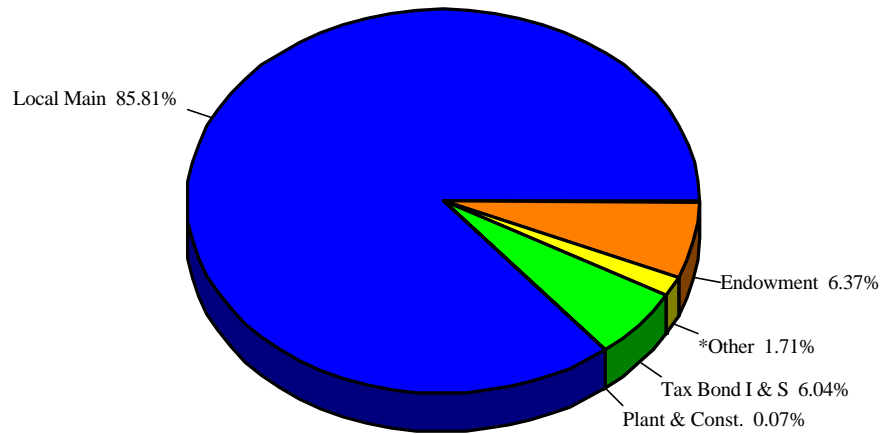
  
Patterson & Associates, Ms. Linda T. Patterson, President  
Investment Advisor to Del Mar College

Notes: <sup>1</sup> Patterson & Associates has assisted in the preparation of this consolidated quarterly report, with additional input provided by Del Mar College. WAM represents weighted average maturity.  
<sup>2</sup>Change in Market Value is required data, but will primarily reflect the receipt and expenditure of the College's funds from quarter to quarter. This quarter, the 2003 Tax Fund was initiated on September 10, 2003.

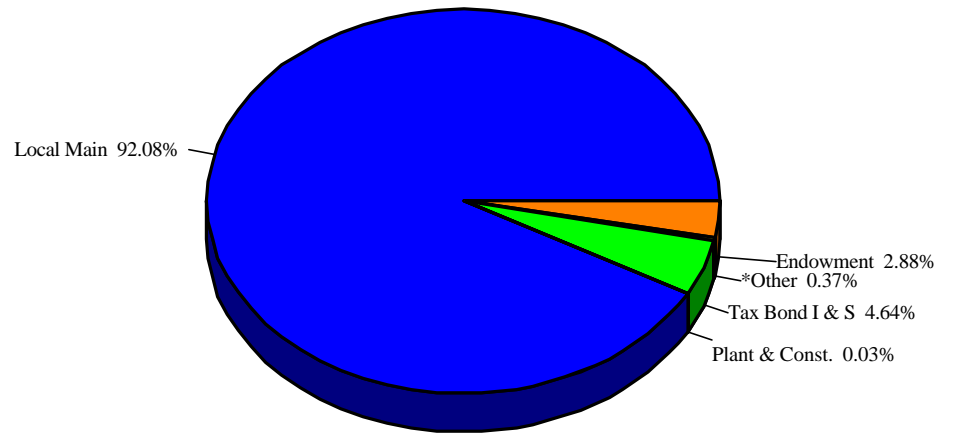
# DEL MAR COLLEGE

## Quarterly Portfolio Change - Various Pooled Funds

**Portfolio Assets as of 8/31/03**



**Portfolio Assets as of 11/30/03**



Average Portfolio Yield: 1.211%  
 Average Portfolio Maturity: 3 days

\*Other includes: College Agency: .661%  
 Revenue Bond I & S: .002%  
 Cap Acquisition I & S: .005%  
 TPEG: 1.039%

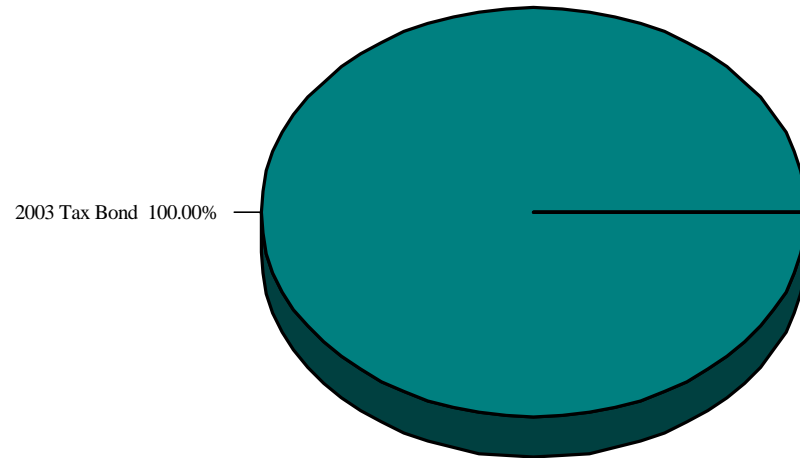
Average Portfolio Yield: 1.050%  
 Average Portfolio Maturity: 121 days

\*Other includes: College Agency .143%  
 Revenue Bond I & S: .000%  
 Capital Acquisition I & S: .001%  
 TPEG: .225%

# DEL MAR COLLEGE

## Quarterly Portfolio Change - 2003 Tax Bond Fund

### Portfolio Assets as of 11/30/03



|                             |        |
|-----------------------------|--------|
| Average Portfolio Yield:    | 1.032% |
| Average Portfolio Maturity: | 1 day  |

**The 2003 Tax Bond Fund was funded on September 10, 2003**

*Del Mar College District*  
**INVENTORY HOLDINGS REPORT**  
 11/30/03

| Fund                                     | Settle Date | CUSIP     | Sec Type | Par                     | Coupon | Maturity | Purchase Price | Purch Yield | Purchase Principal      | Original Prem/Disc | Daily Amort | Current Book            | Market Price            | Market Value         | Gain/Loss | Original D-T-M    | Current D-T-M        | Amortztn        |
|--|-------------|-----------|----------|-------------------------|--------|----------|----------------|-------------|-------------------------|--------------------|-------------|-------------------------|-------------------------|----------------------|-----------|-------------------|----------------------|-----------------|
| <b>Local Maintenance Fund:</b>           |             |           |          |                         |        |          |                |             |                         |                    |             |                         |                         |                      |           |                   |                      |                 |
| <i>Agencies:</i>                         |             |           |          |                         |        |          |                |             |                         |                    |             |                         |                         |                      |           |                   |                      |                 |
|  | 11/12/03    | 313396XX6 | FMCDN    | 1,000,000               | 0.000% | 06/09/04 | 99.300         | 1.23%       | 993,000                 | 7,000              | 33.33       | 993,600                 | <b>99.349</b>           | 993,493              | -107      | 210               | 192                  | 600             |
|  | 11/12/03    | 313588YP4 | FNDN     | 2,000,000               | 0.000% | 06/25/04 | 99.247         | 1.23%       | 1,984,933               | 15,067             | 66.67       | 1,986,133               | <b>99.284</b>           | 1,985,671            | -462      | 226               | 208                  | 1,200           |
|  | 09/04/03    | 313588YV1 | FNDN     | 1,000,000               | 0.000% | 07/01/04 | 98.955         | 1.28%       | 989,549                 | 10,451             | 34.72       | 992,569                 | <b>99.245</b>           | 992,451              | -119      | 301               | 214                  | 3,021           |
|  | 09/19/03    | 313396ZC0 | FMCDN    | 750,000                 | 0.000% | 07/08/04 | 99.064         | 1.18%       | 742,980                 | 7,020              | 23.96       | 744,705                 | <b>99.220</b>           | 744,153              | -553      | 293               | 221                  | 1,725           |
|  | 11/13/03    | 313396B77 | FMCDN    | 592,000                 | 0.000% | 08/12/04 | 99.029         | 1.31%       | 586,254                 | 5,746              | 21.05       | 586,611                 | <b>99.072</b>           | 586,506              | -105      | 273               | 256                  | 358             |
|  | 10/21/03    | 313588C78 | FNDN     | 1,600,000               | 0.000% | 08/20/04 | 98.911         | 1.32%       | 1,582,571               | 17,429             | 57.33       | 1,584,864               | <b>99.039</b>           | 1,584,629            | -235      | 304               | 264                  | 2,293           |
|  | 10/28/03    | 313588C78 | FNDN     | 1,000,000               | 0.000% | 08/20/04 | 98.985         | 1.26%       | 989,853                 | 10,148             | 34.17       | 990,980                 | <b>99.039</b>           | 990,393              | -587      | 297               | 264                  | 1,128           |
| <b>Subtotal Local Maintenance Fund:</b>  |             |           |          | <b><u>7,942,000</u></b> |        |          |                |             | <b><u>7,869,139</u></b> |                    |             | <b><u>7,879,463</u></b> | <b><u>7,877,297</u></b> | <b><u>-2,167</u></b> |           | <b><u>232</u></b> | <b><u>10,324</u></b> |                 |
| <b>Tax Bond I &amp; S:</b>               |             |           |          |                         |        |          |                |             |                         |                    |             |                         |                         |                      |           |                   |                      |                 |
| <i>Agencies:</i>                         |             |           |          |                         |        |          |                |             |                         |                    |             |                         |                         |                      |           |                   |                      |                 |
|  | 09/08/03    | 313588WJ0 | FNDN     | 500,000                 | 0.000% | 05/03/04 | 99.260         | 1.14%       | 496,298                 | 3,702              | 15.56       | 497,589                 | <b>99.488</b>           | 497,438              | -151      | 238               | 155                  | 1,291           |
|  | 09/08/03    | 313396B77 | FMCDN    | 500,000                 | 0.000% | 08/12/04 | 98.851         | 1.25%       | 494,256                 | 5,744              | 16.94       | 495,662                 | <b>99.072</b>           | 495,360              | -302      | 339               | 256                  | 1,406           |
| <b>Subtotal Tax Bond I &amp; S Fund:</b> |             |           |          | <b><u>1,000,000</u></b> |        |          |                |             | <b><u>990,554</u></b>   |                    |             | <b><u>993,251</u></b>   | <b><u>992,798</u></b>   | <b><u>-453</u></b>   |           | <b><u>207</u></b> | <b><u>2,697</u></b>  |                 |
| <b>Plant Fund:</b>                       |             |           |          |                         |        |          |                |             |                         |                    |             |                         |                         |                      |           |                   |                      |                 |
| <i>Agencies:</i>                         |             |           |          |                         |        |          |                |             |                         |                    |             |                         |                         |                      |           |                   |                      |                 |
| <b>Subtotal Plant Fund:</b>              |             |           |          | <b><u>0</u></b>         |        |          |                |             | <b><u>0</u></b>         |                    |             | <b><u>0</u></b>         | <b><u>0</u></b>         | <b><u>0</u></b>      |           | <b><u>0</u></b>   | <b><u>0</u></b>      | <b><u>0</u></b> |
| <b>College Agency Fund:</b>              |             |           |          |                         |        |          |                |             |                         |                    |             |                         |                         |                      |           |                   |                      |                 |
| <i>CD's:</i>                             |             |           |          |                         |        |          |                |             |                         |                    |             |                         |                         |                      |           |                   |                      |                 |
| <b>Subtotal Agency Fund:</b>             |             |           |          | <b><u>0</u></b>         |        |          |                |             | <b><u>0</u></b>         |                    |             | <b><u>0</u></b>         | <b><u>0</u></b>         | <b><u>0</u></b>      |           | <b><u>0</u></b>   | <b><u>0</u></b>      | <b><u>0</u></b> |
| <b>Endowment Fund:</b>                   |             |           |          |                         |        |          |                |             |                         |                    |             |                         |                         |                      |           |                   |                      |                 |
| <i>CD's:</i>                             |             |           |          |                         |        |          |                |             |                         |                    |             |                         |                         |                      |           |                   |                      |                 |
| <b>Subtotal Endowment Fund:</b>          |             |           |          | <b><u>0</u></b>         |        |          |                |             | <b><u>0</u></b>         |                    |             | <b><u>0</u></b>         | <b><u>0</u></b>         | <b><u>0</u></b>      |           | <b><u>0</u></b>   | <b><u>0</u></b>      | <b><u>0</u></b> |
| <b>Total Marketable Securities:</b>      |             |           |          | <b><u>8,942,000</u></b> |        |          |                |             | <b><u>8,859,693</u></b> |                    |             | <b><u>8,872,715</u></b> | <b><u>8,870,095</u></b> | <b><u>-2,620</u></b> |           | <b><u>229</u></b> | <b><u>13,022</u></b> |                 |

*Del Mar College District*  
**INVENTORY HOLDINGS REPORT**  
**11/30/03**

| Fund   | Settle Date | CUSIP    | Sec Type | Par                      | Coupon | Maturity | Purchase Price | Purch Yield          | Purchase Principal       | Original Prem/Disc | Daily Amort | Current Book             | Market Price             | Market Value         | Gain/Loss | Original D-T-M    | Current D-T-M | Amortzn              |
|--|-------------|----------|----------|--------------------------|--------|----------|----------------|----------------------|--------------------------|--------------------|-------------|--------------------------|--------------------------|----------------------|-----------|-------------------|---------------|----------------------|
| <b>Pooled Investments:</b>                       |             |          |          |                          |        |          |                |                      |                          |                    |             |                          |                          |                      |           |                   |               |                      |
| Local Main                                       | 11/28/03    | AIM      | MM       | 955,594                  | 0.818% | 12/01/03 | 100.000        | 0.82%                | 955,594                  | 0                  | 0.00        | 955,594                  | <b>100.000</b>           | 955,594              | 0         | 3                 | 1             | 0                    |
| Local Main                                       | 11/28/03    | Tex STAR | Pool     | 1,131,104                | 1.038% | 12/01/03 | 100.000        | 1.04%                | 1,131,104                | 0                  | 0.00        | 1,131,104                | <b>100.000</b>           | 1,131,104            | 0         | 3                 | 1             | 0                    |
| Local Main                                       | 11/28/03    | Texpool  | Pool     | 1,028,241                | 1.034% | 12/01/03 | 100.000        | 1.03%                | 1,028,241                | 0                  | 0.00        | 1,028,241                | <b>100.000</b>           | 1,028,241            | 0         | 3                 | 1             | 0                    |
| Local Main                                       | 11/28/03    | LOGIC    | Pool     | 2,092,352                | 1.016% | 12/01/03 | 100.000        | 1.02%                | 2,092,352                | 0                  | 0.00        | 2,092,352                | <b>100.000</b>           | 2,092,352            | 0         | 3                 | 1             | 0                    |
| College Agency                                   | 11/28/03    | Texpool  | Pool     | 101,168                  | 1.034% | 12/01/03 | 100.000        | 1.03%                | 101,168                  | 0                  | 0.00        | 101,168                  | <b>100.000</b>           | 101,168              | 0         | 3                 | 1             | 0                    |
| Plant Fund                                       | 11/28/03    | Texpool  | Pool     | 5,473                    | 1.034% | 12/01/03 | 100.000        | 1.03%                | 5,473                    | 0                  | 0.00        | 5,473                    | <b>100.000</b>           | 5,473                | 0         | 3                 | 1             | 0                    |
| Plant Fund                                       | 11/28/03    | LOGIC    | Pool     | 5,653                    | 1.016% | 12/01/03 | 100.000        | 1.02%                | 5,653                    | 0                  | 0.00        | 5,653                    | <b>100.000</b>           | 5,653                | 0         | 3                 | 1             | 0                    |
| Tax Bond I&S                                     | 11/28/03    | Texpool  | Pool     | 778,940                  | 1.034% | 12/01/03 | 100.000        | 1.03%                | 778,940                  | 0                  | 0.00        | 778,940                  | <b>100.000</b>           | 778,940              | 0         | 3                 | 1             | 0                    |
| Tax Bond I&S                                     | 11/28/03    | LOGIC    | Pool     | 792,734                  | 1.016% | 12/01/03 | 100.000        | 1.02%                | 792,734                  | 0                  | 0.00        | 792,734                  | <b>100.000</b>           | 792,734              | 0         | 3                 | 1             | 0                    |
| Rev Bond I&S                                     | 11/28/03    | Texpool  | Pool     | 323                      | 1.034% | 12/01/03 | 100.000        | 1.03%                | 323                      | 0                  | 0.00        | 323                      | <b>100.000</b>           | 323                  | 0         | 3                 | 1             | 0                    |
| Rev Bond I&S                                     | 11/28/03    | LOGIC    | Pool     | 0.41                     | 1.016% | 12/01/03 | 100.000        | 1.02%                | 0                        | 0                  | 0.00        | 0                        | <b>100.000</b>           | 0                    | 0         | 3                 | 1             | 0                    |
| Rev Bond Const                                   | 11/28/03    | LOGIC    | Pool     | 0                        | 1.016% | 12/01/03 | 100.000        | 1.02%                | 0                        | 0                  | 0.00        | 0                        | <b>100.000</b>           | 0                    | 0         | 3                 | 1             | 0                    |
| Cap Acquisition                                  | 11/28/03    | LOGIC    | Pool     | 0                        | 1.016% | 12/01/03 | 100.000        | 1.02%                | 0                        | 0                  | 0.00        | 0                        | <b>100.000</b>           | 0                    | 0         | 3                 | 1             | 0                    |
| Cap Acqui I&S                                    | 11/28/03    | Texpool  | Pool     | 740                      | 1.034% | 12/01/03 | 100.000        | 1.03%                | 740                      | 0                  | 0.00        | 740                      | <b>100.000</b>           | 740                  | 0         | 3                 | 1             | 0                    |
| Endowment  | 11/28/03    | Texpool  | Pool     | 974,913                  | 1.034% | 12/01/03 | 100.000        | 1.03%                | 974,913                  | 0                  | 0.00        | 974,913                  | <b>100.000</b>           | 974,913              | 0         | 3                 | 1             | 0                    |
| TPEG Loan  | 11/28/03    | Texpool  | Pool     | 157,731                  | 1.034% | 12/01/03 | 100.000        | 1.03%                | 157,731                  | 0                  | 0.00        | 157,731                  | <b>100.000</b>           | 157,731              | 0         | 3                 | 1             | 0                    |
| TPEG Loan  | 11/28/03    | LOGIC    | Pool     | 1,362                    | 1.016% | 12/01/03 | 100.000        | 1.02%                | 1,362                    | 0                  | 0           | 1,362                    | <b>100.000</b>           | 1,362                | 0         | 3                 | 1             | 0                    |
| <b>Total Pooled Investments:</b>                 |             |          |          | <b><u>8,026,330</u></b>  |        |          |                | <b><u>1.002%</u></b> | <b><u>8,026,330</u></b>  |                    |             | <b><u>8,026,330</u></b>  | <b><u>8,026,330</u></b>  | <b><u>0</u></b>      |           | <b><u>1</u></b>   |               | <b><u>0</u></b>      |
| <b>GRAND TOTAL Various Pools/Discount Notes:</b> |             |          |          | <b><u>16,968,330</u></b> |        |          |                | <b><u>1.139%</u></b> | <b><u>16,886,023</u></b> |                    |             | <b><u>16,899,045</u></b> | <b><u>16,896,425</u></b> | <b><u>-2,620</u></b> |           | <b><u>121</u></b> |               | <b><u>13,022</u></b> |
| <b>2003 Tax Bond Fund:</b>                       |             |          |          |                          |        |          |                |                      |                          |                    |             |                          |                          |                      |           |                   |               |                      |
| 2003 Tax Bond                                    | 11/28/03    | Tex STAR | Pool     | 25,968,975               | 1.038% | 12/01/03 | 100.000        | 1.04%                | 25,968,975               | 0                  | 0.00        | 25,968,975               | <b>100.000</b>           | 25,968,975           | 0         | 3                 | 1             | 0                    |
| 2003 Tax Bond                                    | 11/28/03    | Texpool  | Pool     | 25,968,914               | 1.034% | 12/01/03 | 100.000        | 1.03%                | 25,968,914               | 0                  | 0           | 25,968,914               | <b>100.000</b>           | 25,968,914           | 0         | 3                 | 1             | 0                    |
| 2003 Tax Bond                                    | 11/28/03    | LOGIC    | Pool     | 2,003,035                | 1.016% | 12/01/03 | 100.000        | 1.02%                | 2,003,035                | 0                  | 0           | 2,003,035                | <b>100.000</b>           | 2,003,035            | 0         | 3                 | 1             | 0                    |
| <b>GRAND TOTAL 2003 Tax Bond Fund:</b>           |             |          |          | <b><u>53,940,925</u></b> |        |          |                | <b><u>1.035%</u></b> | <b><u>53,940,925</u></b> |                    |             | <b><u>53,940,925</u></b> | <b><u>53,940,925</u></b> | <b><u>0</u></b>      |           | <b><u>1</u></b>   |               | <b><u>0</u></b>      |
| <b>TOTAL PORTFOLIO:</b>                          |             |          |          | <b><u>70,909,255</u></b> |        |          |                | <b><u>1.060%</u></b> | <b><u>70,826,947</u></b> |                    |             | <b><u>70,839,969</u></b> | <b><u>70,837,350</u></b> | <b><u>-2,620</u></b> |           | <b><u>30</u></b>  |               | <b><u>13,022</u></b> |

Del Mar College - All Funds  
**Quarterly Position Change Report**  
 11/30/03

| Fund                                   | Settle Date | CUSIP | Sec Type | Par                      | Coupon | Maturity | Beginning Book Value<br>08/31/03 | Beginning Market Value<br>08/31/03 | Ending Book Value<br>11/30/03 | Ending Market Value<br>11/30/03 |
|--|-------------|-------|----------|--------------------------|--------|----------|----------------------------------|------------------------------------|-------------------------------|---------------------------------|
| <b>2003 Tax Bond Fund:</b>             |             |       |          |                          |        |          |                                  |                                    |                               |                                 |
| 2003 Tax Bond                          | 11/28/03    | Pool  | TexSTAR  | 25,968,975               | 1.038% | 12/01/03 | 0                                | 0                                  | 25,968,975                    | 25,968,975                      |
| 2003 Tax Bond                          | 11/28/03    | Pool  | Texpool  | 25,968,914               | 1.016% | 12/01/03 | 0                                | 0                                  | 25,968,914                    | 25,968,914                      |
| 2003 Tax Bond                          | 11/28/03    | Pool  | LOGIC    | 2,003,035                | 1.034% | 12/01/03 | 0                                | 0                                  | 2,003,035                     | 2,003,035                       |
| <b>Grand Total 2003 Tax Bond Fund:</b> |             |       |          | <b><u>53,940,925</u></b> |        |          | <b><u>0</u></b>                  | <b><u>0</u></b>                    | <b><u>53,940,925</u></b>      | <b><u>53,940,925</u></b>        |

**Various Pooled Funds:**

Marketable Securities:

|                               |          |           |       |                         |        |          |                 |                 |                         |                         |
|-------------------------------|----------|-----------|-------|-------------------------|--------|----------|-----------------|-----------------|-------------------------|-------------------------|
| Tax Bond I & S                | 09/08/03 | 313588WJ0 | FNDN  | 500,000                 | 0.000% | 05/03/04 | 0               | 0               | 497,589                 | 497,438                 |
| Local Main                    | 11/12/03 | 313396XX6 | FMCDN | 1,000,000               | 0.000% | 06/09/04 | 0               | 0               | 993,600                 | 993,493                 |
| Local Main                    | 11/12/03 | 313588YP4 | FNDN  | 2,000,000               | 0.000% | 06/25/04 | 0               | 0               | 1,986,133               | 1,985,671               |
| Local Main                    | 09/04/03 | 313588YV1 | FNDN  | 1,000,000               | 0.000% | 07/01/04 | 0               | 0               | 992,569                 | 992,451                 |
| Local Main                    | 09/19/03 | 313396ZC0 | FMCDN | 750,000                 | 0.000% | 07/08/04 | 0               | 0               | 744,705                 | 744,153                 |
| Local Main                    | 11/13/03 | 313396B77 | FMCDN | 592,000                 | 0.000% | 08/12/04 | 0               | 0               | 586,611                 | 586,506                 |
| Tax Bond I & S                | 09/08/03 | 313396B77 | FMCDN | 500,000                 | 0.000% | 08/12/04 | 0               | 0               | 495,662                 | 495,360                 |
| Local Main                    | 10/21/03 | 313588C78 | FNDN  | 1,600,000               | 0.000% | 08/20/04 | 0               | 0               | 1,584,864               | 1,584,629               |
| Local Main                    | 10/28/03 | 313588C78 | FNDN  | 1,000,000               | 0.000% | 08/20/04 | 0               | 0               | 990,980                 | 990,393                 |
| <b>Marketable Securities:</b> |          |           |       | <b><u>8,942,000</u></b> |        |          | <b><u>0</u></b> | <b><u>0</u></b> | <b><u>8,872,715</u></b> | <b><u>8,870,095</u></b> |



*Del Mar College - All Funds*  
**Quarterly Position Change Report**  
 11/30/03

| Fund  | Settle Date | CUSIP | Sec Type | Par                      | Coupon | Maturity | Beginning Book Value<br>08/31/03 | Beginning Market Value<br>08/31/03 | Ending Book Value<br>11/30/03 | Ending Market Value<br>11/30/03 |
|---|-------------|-------|----------|--------------------------|--------|----------|----------------------------------|------------------------------------|-------------------------------|---------------------------------|
| <b><u>Cash Positions: Pooled Investments:</u></b> |             |       |          |                          |        |          |                                  |                                    |                               |                                 |
| Local Main  | 11/28/03    | MM    | AIM      | 955,594                  | 0.818% | 12/01/03 | 3,670,503                        | 3,670,503                          | 955,594                       | 955,594                         |
| Local Main  | 11/28/03    | Pool  | TexSTAR  | 1,131,104                | 1.038% | 12/01/03 | 4,025,249                        | 4,025,249                          | 1,131,104                     | 1,131,104                       |
| Local Main  | 11/28/03    | Pool  | Texpool  | 1,028,241                | 1.034% | 12/01/03 | 3,573,470                        | 3,573,470                          | 1,028,241                     | 1,028,241                       |
| Local Main  | 11/28/03    | Pool  | LOGIC    | 2,092,353                | 1.016% | 12/01/03 | 1,835,657                        | 1,835,657                          | 2,092,353                     | 2,092,353                       |
| College Agency                                    | 11/28/03    | Pool  | Texpool  | 101,168                  | 1.034% | 12/01/03 | 100,908                          | 100,908                            | 101,168                       | 101,168                         |
| Plant   | 11/28/03    | Pool  | Texpool  | 5,473                    | 1.034% | 12/01/03 | 5,459                            | 5,459                              | 5,473                         | 5,473                           |
| Plant   | 11/28/03    | Pool  | LOGIC    | 5,653                    | 1.016% | 12/01/03 | 5,639                            | 5,639                              | 5,653                         | 5,653                           |
| Tax Bond I&S                                      | 11/28/03    | Pool  | Texpool  | 778,940                  | 1.034% | 12/01/03 | 447,545                          | 447,545                            | 778,940                       | 778,940                         |
| Tax Bond I&S                                      | 11/28/03    | Pool  | LOGIC    | 792,734                  | 1.016% | 12/01/03 | 474,499                          | 474,499                            | 792,734                       | 792,734                         |
| Rev Bond I&S                                      | 11/28/03    | Pool  | Texpool  | 323                      | 1.034% | 12/01/03 | 322                              | 322                                | 323                           | 323                             |
| Rev Bond I&S                                      | 11/28/03    | Pool  | LOGIC    | 0.41                     | 1.016% | 12/01/03 | 0.41                             | 0.41                               | 0.41                          | 0.41                            |
| Rev Bond Const                                    | 11/28/03    | Pool  | LOGIC    | 0                        | 1.016% | 12/01/03 | 0                                | 0                                  | 0                             | 0                               |
| Cap Acq.  | 11/28/03    | Pool  | LOGIC    | 0                        | 1.016% | 12/01/03 | 0                                | 0                                  | 0                             | 0                               |
| Cap Acq I&S                                       | 11/28/03    | Pool  | Texpool  | 740                      | 1.034% | 12/01/03 | 738                              | 738                                | 740                           | 740                             |
| Endowment   | 11/28/03    | Pool  | Texpool  | 974,913                  | 1.034% | 12/01/03 | 972,410                          | 972,410                            | 974,913                       | 974,913                         |
| TPEG  | 11/28/03    | Pool  | Texpool  | 157,731                  | 1.034% | 12/01/03 | 157,326                          | 157,326                            | 157,731                       | 157,731                         |
| TPEG  | 11/28/03    | Pool  | LOGIC    | 1,362                    | 1.016% | 12/01/03 | 1,358                            | 1,358                              | 1,362                         | 1,362                           |
| <b>Pooled Investments:</b>                        |             |       |          | <b><u>8,026,330</u></b>  |        |          | <b><u>15,271,084</u></b>         | <b><u>15,271,084</u></b>           | <b><u>8,026,330</u></b>       | <b><u>8,026,330</u></b>         |
| <b>Grand Total Various Pooled/Discount Notes:</b> |             |       |          | <b><u>16,968,330</u></b> |        |          | <b><u>15,271,084</u></b>         | <b><u>15,271,084</u></b>           | <b><u>16,899,045</u></b>      | <b><u>16,896,425</u></b>        |
| <b>TOTAL PORTFOLIO:</b>                           |             |       |          | <b><u>70,909,255</u></b> |        |          | <b><u>15,271,084</u></b>         | <b><u>15,271,084</u></b>           | <b><u>70,839,969</u></b>      | <b><u>70,837,350</u></b>        |

*Del Mar College*

**Quarterly Transaction Report**

September 1, 2003 to November 30, 2003

**PURCHASES:**

| Client Account    | ID Number | Settle Date | CUSIP     | Sec Type | Par       | Coupon | Maturity | Purchase Price | Purch Yield | Purchase Principal | Purch Accr/Int | Total Settlement | Broker        | Safekept |
|-------------------|-----------|-------------|-----------|----------|-----------|--------|----------|----------------|-------------|--------------------|----------------|------------------|---------------|----------|
| Local Maintenance | 7892      | 09/04/03    | 313588YV1 | FNDN     | 1,000,000 | 0.000% | 07/01/04 | 98.95          | 1.281%      | 989,548.61         | 0.00           | 989,548.61       | Merrill Lynch | Frost    |
| Tax Bond I&S      | 7889      | 09/08/03    | 313588WJ0 | FNDN     | 500,000   | 0.000% | 05/03/04 | 99.26          | 1.143%      | 496,297.78         | 0.00           | 496,297.78       | Merrill Lynch | Frost    |
| Tax Bond I&S      | 7857      | 09/08/03    | 313396B77 | FMCDN    | 500,000   | 0.000% | 08/12/04 | 98.85          | 1.251%      | 494,255.83         | 0.00           | 494,255.83       | Citigroup     | Frost    |
| Local Maintenance | 7894      | 09/19/03    | 313396ZC0 | FMCDN    | 750,000   | 0.000% | 07/08/04 | 99.06          | 1.178%      | 742,980.21         | 0.00           | 742,980.21       | Citigroup     | Frost    |
| Local Maintenance | 7865      | 10/21/03    | 313588C78 | FNDN     | 1,600,000 | 0.000% | 08/20/04 | 98.91          | 1.322%      | 1,582,570.67       | 0.00           | 1,582,570.67     | Citigroup     | Frost    |
| Local Maintenance | 7865      | 10/28/03    | 313588C78 | FNDN     | 1,000,000 | 0.000% | 08/20/04 | 98.99          | 1.260%      | 989,852.50         | 0.00           | 989,852.50       | Citigroup     | Frost    |
| Local Maintenance | 7929      | 11/12/03    | 313396XX6 | FMCDN    | 1,000,000 | 0.000% | 06/09/04 | 99.30          | 1.228%      | 993,000.00         | 0.00           | 993,000.00       | Merrill Lynch | Frost    |
| Local Maintenance | 7854      | 11/12/03    | 313588YP4 | FNDN     | 2,000,000 | 0.000% | 06/25/04 | 99.25          | 1.228%      | 1,984,933.33       | 0.00           | 1,984,933.33     | Mizuho        | Frost    |
| Local Maintenance | 7857      | 11/13/03    | 313396B77 | FMCDN    | 592,000   | 0.000% | 08/12/04 | 99.03          | 1.311%      | 586,253.65         | 0.00           | 586,253.65       | Merrill Lynch | Frost    |
| <u>8,942,000</u>  |           |             |           |          |           |        |          |                |             |                    |                | <u>8,859,693</u> |               |          |

**SALES:**

| Client Account | Trade Date | Settle Date | CUSIP | Sec Type | Par | Coupon | Maturity | Sale Price | Yield Sold | Sale Principal | Sale Accr/Int | Total Settlement | Broker | Book Value |
|----------------|------------|-------------|-------|----------|-----|--------|----------|------------|------------|----------------|---------------|------------------|--------|------------|
|----------------|------------|-------------|-------|----------|-----|--------|----------|------------|------------|----------------|---------------|------------------|--------|------------|

**MATURITIES AND COUPONS:**

| Date | Payment CUSIP | Type | Security Par | Coupon | Maturity | Type of Payment | Coupon Payment | Total |
|------|---------------|------|--------------|--------|----------|-----------------|----------------|-------|
|------|---------------|------|--------------|--------|----------|-----------------|----------------|-------|