



Quarterly Investment Report
March 1, 2004 – May 31, 2004

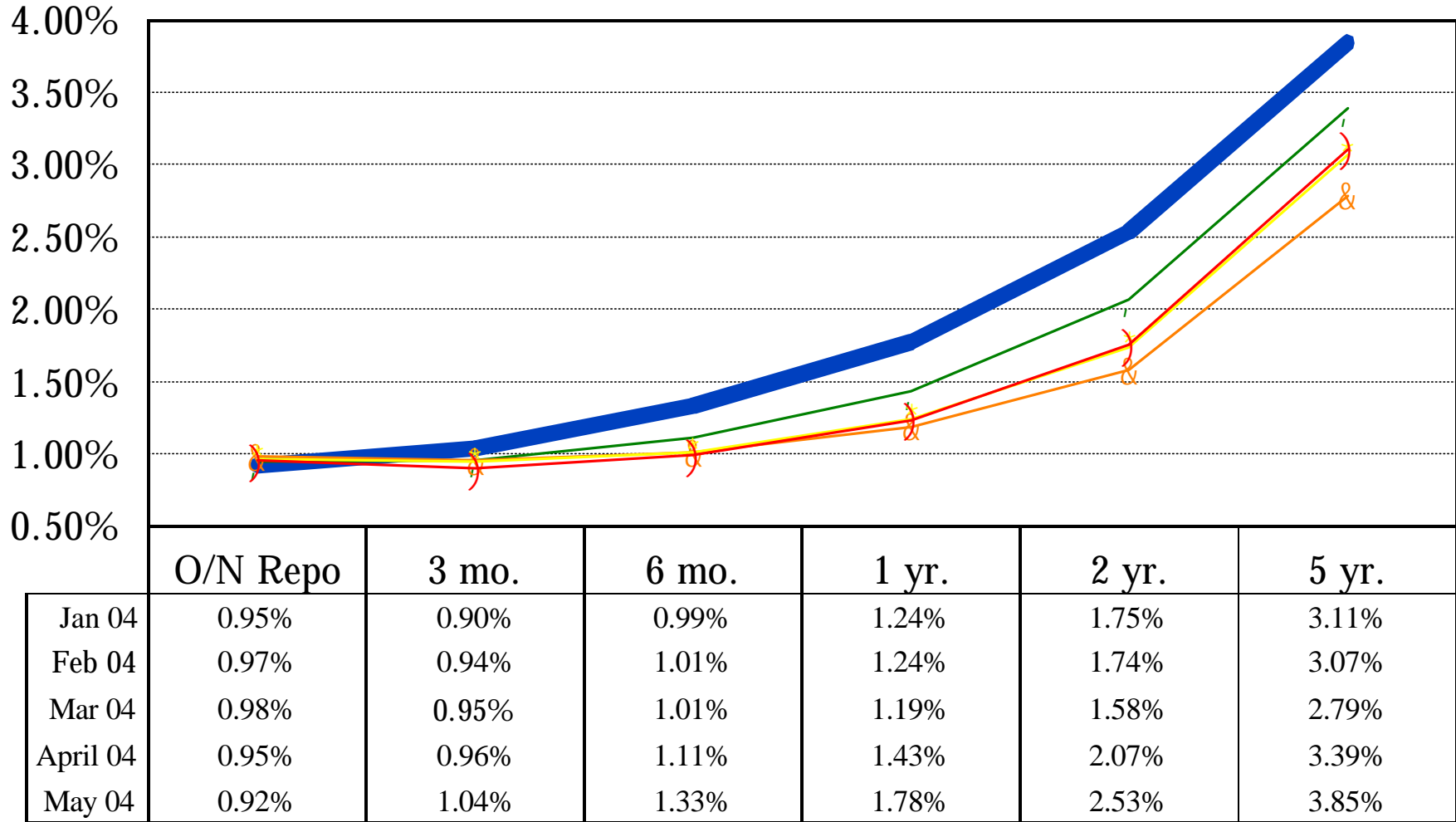
PATTERSON & ASSOCIATES



INVESTMENT PROFESSIONALS

Treasury Yield Curve Comparison

Average yields by month



↪ Jan 04
 * Feb 04
 & Mar 04
 — April 04
 █ May 04

Del Mar College

Portfolio Summary Management Report

March 1, 2004 – May 31, 2004

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 2/29/04:

Beginning Book Value \$ 30,329,625
Beginning Market Value \$ 30,335,896

Unrealized Gain/Loss \$ 6,271
¹WAM at Beginning Period Date 46 days

Average Yield for Quarter: 1.056%
Average Yield 3 month T-Bill: 1.040%
Average Yield 6 month T-Bill: 1.330%

Portfolio as of 5/31/04:

Ending Book Value \$ 28,459,451
Ending Market Value \$ 28,459,952

Accrued Interest Receivable \$ 0
Unrealized Gain/Loss \$ 501
WAM at Ending Period Date 18 days

²Change in Market Value \$ (1,875,944)

2003 Tax Bond Fund

Portfolio as of 2/29/04:

Beginning Book Value \$ 54,079,825
Beginning Market Value \$ 54,078,825

Unrealized Gain/Loss \$ 0
¹WAM at Beginning Period Date 1 day

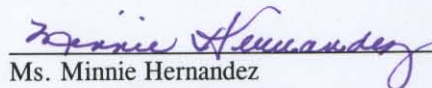
Average Yield for Quarter: 1.025%
Average Yield 3 month T-Bill: 1.040%
Average Yield 6 month T-Bill: 1.330%

Portfolio as of 5/31/04:

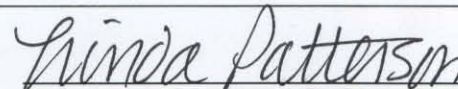
Ending Book Value \$ 54,185,082
Ending Market Value \$ 54,131,346

Accrued Interest Receivable \$ 0
Unrealized Gain/Loss \$ (53,736)
WAM at Ending Period Date 62 days

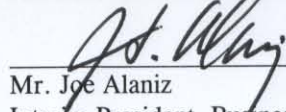
²Change in Market Value \$ 52,521



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



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



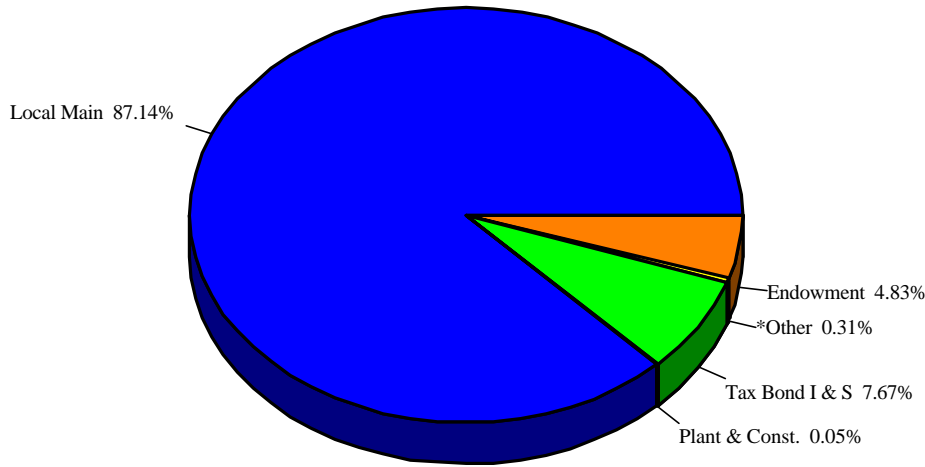
Mr. Joe Alaniz
Interim President, Business/Finance – Del Mar

Notes: ¹ 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.
²Change in Market Value is required data, but will primarily reflect the receipt and expenditure of the College's funds from quarter to quarter.

DEL MAR COLLEGE

Quarterly Portfolio Change - Various Pooled Funds

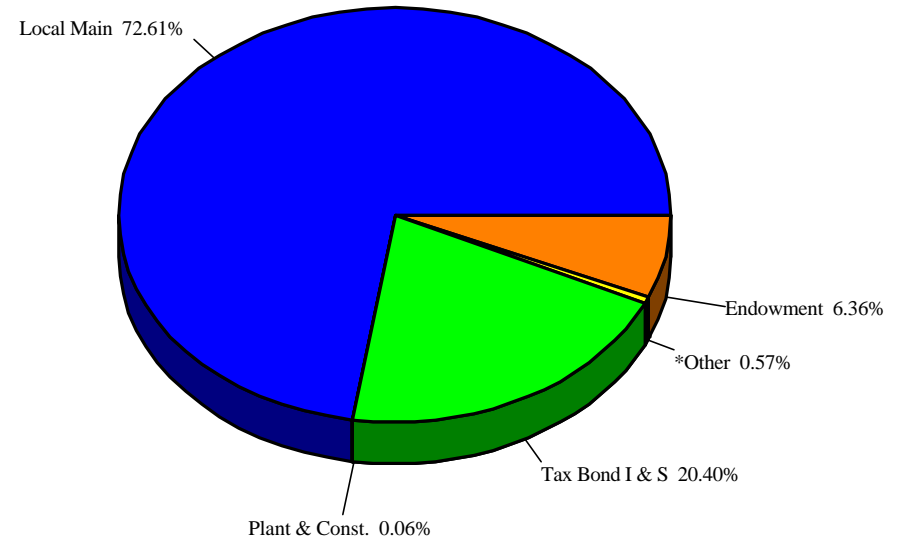
Portfolio Assets as of 2/29/04



Average Portfolio Yield: 1.086%
 Average Portfolio Maturity: 46 days

*Other includes: College Agency: .1200%
 Revenue Bond I & S: .0004%
 Cap Acquisition I & S: .0001%
 TPEG: .1890%

Portfolio Assets as of 5/31/04



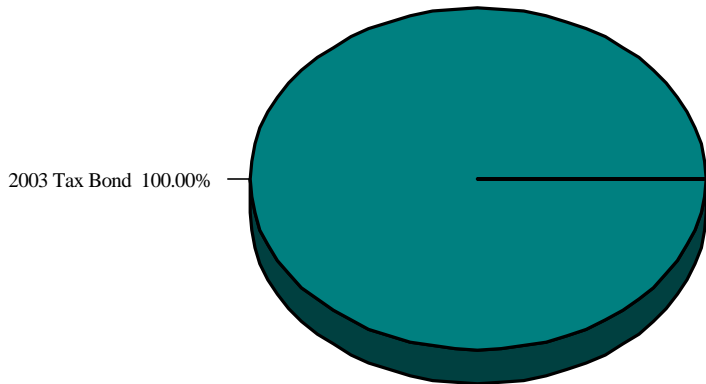
Average Portfolio Yield: 1.056%
 Average Portfolio Maturity: 18 days

*Other includes: College Agency: .3720%
 Revenue Bond I & S: .0004%
 Capital Acquisition I & S: .0010%
 TPEG: .1930%

DEL MAR COLLEGE

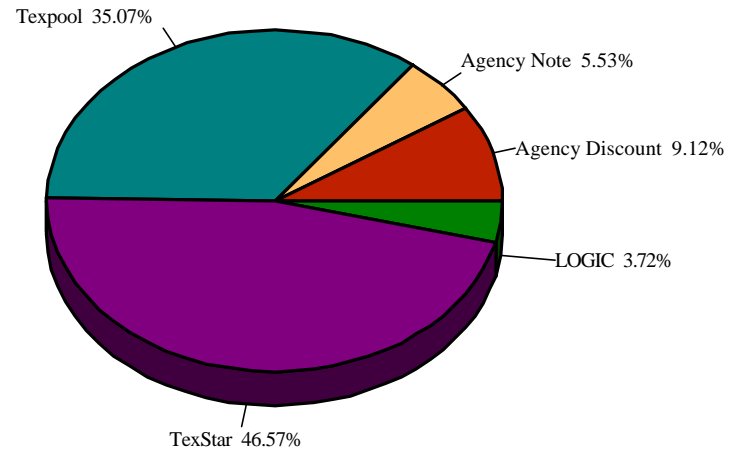
Quarterly Portfolio Change - 2003 Tax Bond Fund

Portfolio Assets as of 2/29/04



Average Portfolio Yield 1.035%
Average Portfolio Maturity: 1 day

Portfolio Assets as of 5/31/04



Average Portfolio Yield: 1.025%
Average Portfolio Maturity: 62 days

Del Mar College District
INVENTORY HOLDINGS REPORT
05/31/04

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	
Local Maintenance Fund:																			
<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	999,700	99.974	999,743	43	210	9	6,700	
	11/12/03	313588YP4	FNDN	2,000,000	0.000%	06/25/04	99.247	1.23%	1,984,933	15,067	66.67	1,998,333	99.927	1,998,542	208	226	25	13,400	
	09/04/03	313588YV1	FNDN	1,000,000	0.000%	07/01/04	98.955	1.28%	989,549	10,451	34.72	998,924	99.910	999,096	172	301	31	9,375	
	09/19/03	313396ZC0	FMCDN	750,000	0.000%	07/08/04	99.064	1.18%	742,980	7,020	23.96	749,090	99.887	749,149	59	293	38	6,109	
	11/13/03	313396B77	FMCDN	592,000	0.000%	08/12/04	99.029	1.31%	586,254	5,746	21.05	590,463	99.758	590,565	102	273	73	4,210	
	10/21/03	313588C78	FNDN	1,600,000	0.000%	08/20/04	98.911	1.32%	1,582,571	17,429	57.33	1,595,356	99.722	1,595,554	198	304	81	12,785	
	10/28/03	313588C78	FNDN	1,000,000	0.000%	08/20/04	98.985	1.26%	989,853	10,148	34.17	997,233	99.722	997,221	-11	297	81	7,380	
Subtotal Local Maintenance Fund:				<u>7,942,000</u>					<u>7,869,139</u>			<u>7,929,098</u>	<u>7,929,870</u>	<u>771</u>		<u>47</u>	<u>59,959</u>		
Tax Bond I & S:																			
<i>Agencies:</i>																			
	02/26/04	313396B51	FMCDN	1,000,000	0.000%	08/10/04	99.520	1.06%	995,204	4,796	28.89	997,949	99.765	997,653	-296	166	71	2,744	
	09/08/03	313396B77	FMCDN	500,000	0.000%	08/12/04	98.851	1.25%	494,256	5,744	16.94	498,763	99.758	498,788	25	339	73	4,507	
Subtotal Tax Bond I & S Fund:				<u>1,500,000</u>					<u>1,489,460</u>			<u>1,496,712</u>	<u>1,496,441</u>	<u>-270</u>		<u>72</u>	<u>7,252</u>		
Plant Fund:																			
<i>Agencies:</i>																			
Subtotal Plant Fund:				<u>0</u>					<u>0</u>			<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
College Agency Fund:																			
<i>CD's:</i>																			
Subtotal Agency Fund:				<u>0</u>					<u>0</u>			<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Endowment Fund:																			
<i>CD's:</i>																			
Subtotal Endowment Fund:				<u>0</u>					<u>0</u>			<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Marketable Securities:				<u>9,442,000</u>					<u>9,358,599</u>			<u>9,425,810</u>	<u>9,426,311</u>	<u>501</u>		<u>51</u>	<u>67,211</u>		

Del Mar College District
INVENTORY HOLDINGS REPORT
05/31/04

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
Pooled Investments:																		
Local Main	05/28/04	AIM	MM	4,217,290	0.804%	06/01/04	100.000	0.80%	4,217,290	0	0.00	4,217,290	100.000	4,217,290	0	4	1	0
Local Main	05/28/04	TexStar	Pool	3,067,438	1.027%	06/01/04	100.000	1.03%	3,067,438	0	0.00	3,067,438	100.000	3,067,438	0	4	1	0
Local Main	05/28/04	Texpool	Pool	2,867,351	1.024%	06/01/04	100.000	1.02%	2,867,351	0	0.00	2,867,351	100.000	2,867,351	0	4	1	0
Local Main	05/28/04	LOGIC	Pool	3,404,850	1.003%	06/01/04	100.000	1.00%	3,404,850	0	0.00	3,404,850	100.000	3,404,850	0	4	1	0
College Agency	05/28/04	Texpool	Pool	101,689	1.024%	06/01/04	100.000	1.02%	101,689	0	0.00	101,689	100.000	101,689	0	4	1	0
College Agency	05/28/04	LOGIC	Pool	39,092	1.003%	06/01/04	100.000	1.00%	39,092	0	0.00	39,092	100.000	39,092	0	4	1	0
College Agency	05/28/04	TexStar	Pool	166,427	1.027%	06/01/04	100.000	1.03%	166,427	0	0.00	166,427	100.000	166,427	0	4	1	0
Plant Fund	05/28/04	Texpool	Pool	5,501	1.024%	06/01/04	100.000	1.02%	5,501	0	0.00	5,501	100.000	5,501	0	4	1	0
Plant Fund	05/28/04	LOGIC	Pool	5,682	1.003%	06/01/04	100.000	1.00%	5,682	0	0.00	5,682	100.000	5,682	0	4	1	0
Tax Bond I&S	05/28/04	Texpool	Pool	1,337,277	1.024%	06/01/04	100.000	1.02%	1,337,277	0	0.00	1,337,277	100.000	1,337,277	0	4	1	0
Tax Bond I&S	05/28/04	LOGIC	Pool	2,472,384	1.003%	06/01/04	100.000	1.00%	2,472,384	0	0.00	2,472,384	100.000	2,472,384	0	4	1	0
Rev Bond I&S	05/28/04	Texpool	Pool	325	1.024%	06/01/04	100.000	1.02%	325	0	0.00	325	100.000	325	0	4	1	0
Rev Bond I&S	05/28/04	LOGIC	Pool	0.41	1.003%	06/01/04	100.000	1.00%	0	0	0.00	0.41	100.000	0.41	0	4	1	0
Rev Bond Const	05/28/04	LOGIC	Pool	0	1.003%	06/01/04	100.000	1.00%	0	0	0.00	0	100.000	0	0	4	1	0
Cap Acquisition	05/28/04	LOGIC	Pool	0	1.003%	06/01/04	100.000	1.00%	0	0	0.00	0	100.000	0	0	4	1	0
Cap Acq I&S	05/28/04	Texpool	Pool	743	1.024%	06/01/04	100.000	1.02%	743	0	0.00	743	100.000	743	0	4	1	0
Endowment	05/28/04	Texpool	Pool	979,932	1.024%	06/01/04	100.000	1.02%	979,932	0	0.00	979,932	100.000	979,932	0	4	1	0
Endowment	05/28/04	LOGIC	Pool	85,161	1.003%	06/01/04	100.000	1.00%	85,161	0	0.00	85,161	100.000	85,161	0	4	1	0
Endowment	05/28/04	TexStar	Pool	122,588	1.027%	06/01/04	100.000	1.03%	122,588	0	0.00	122,588	100.000	122,588	0	4	1	0
TPEG Loan	05/28/04	Texpool	Pool	158,543	1.024%	06/01/04	100.000	1.02%	158,543	0	0.00	158,543	100.000	158,543	0	4	1	0
TPEG Loan	05/28/04	LOGIC	Pool	1,369	1.003%	06/01/04	100.000	1.00%	1,369	0	0	1,369	100.000	1,369	0	4	1	0
Total Pooled Investments:				<u>19,033,641</u>				<u>0.969%</u>	<u>19,033,641</u>			<u>19,033,641</u>	<u>19,033,641</u>	<u>0</u>		<u>1</u>	<u>0</u>	
GRAND TOTAL Various Pools/Discount Notes:				<u>28,475,641</u>				<u>1.059%</u>	<u>28,392,240</u>			<u>28,459,451</u>	<u>28,459,952</u>	<u>501</u>		<u>18</u>	<u>67,211</u>	
2003 Tax Bond Fund:																		
2003 Tax Bond	05/28/04	Tex STAR	Pool	25,233,333	1.027%	06/01/04	100.000	1.03%	25,233,333	0	0.00	25,233,333	100.000	25,233,333	0	4	1	0
2003 Tax Bond	05/28/04	Texpool	Pool	19,000,427	1.024%	06/01/04	100.000	1.02%	19,000,427	0	0	19,000,427	100.000	19,000,427	0	4	1	0
2003 Tax Bond	05/28/04	LOGIC	Pool	2,013,179	1.003%	06/01/04	100.000	1.00%	2,013,179	0	0	2,013,179	100.000	2,013,179	0	4	1	0
Total 2003 Tax Bond Pool Investments:				<u>46,246,939</u>				<u>1.024%</u>	<u>46,246,939</u>			<u>46,246,939</u>	<u>46,246,939</u>	<u>0</u>		<u>1</u>	<u>0</u>	
2003 Tax Bond	04/30/04	313589AG8	FNDN	1,000,000	0.000%	01/07/05	99.041	1.40%	990,410	9,590	38.06	991,590	98.993	989,932	-1,658	252	221	1,180
2003 Tax Bond	05/10/04	313589BL6	FNDN	2,000,000	0.000%	02/04/05	98.774	1.68%	1,975,475	24,525	90.83	1,977,383	98.835	1,976,691	-692	270	249	1,908
2003 Tax Bond	04/15/04	313589DU4	FMCDN	2,000,000	0.000%	04/01/05	98.586	1.49%	1,971,725	28,275	80.56	1,975,431	98.424	1,968,483	-6,947	351	305	3,706
2003 Tax Bond	04/01/04	3136F5LX2	FNCAL	3,000,000	1.750%	03/30/06	99.750	1.88%	2,992,500	7,500	20.66	2,993,740	98.310	2,949,300	-44,440	728	668	1,240
Total 2003 Tax Bond Investments:				<u>8,000,000</u>				<u>1.684%</u>	<u>7,930,110</u>			<u>7,938,142</u>	<u>7,884,406</u>	<u>-53,736</u>		<u>420</u>	<u>0</u>	
GRAND TOTAL 2003 Tax Bond Fund:				<u>54,246,939</u>				<u>1.121%</u>	<u>54,177,049</u>			<u>54,185,082</u>	<u>54,131,346</u>	<u>-53,736</u>		<u>62</u>	<u>0</u>	
TOTAL PORTFOLIO:				<u>82,722,580</u>				<u>1.100%</u>	<u>82,569,289</u>			<u>82,644,533</u>	<u>82,591,298</u>	<u>-53,235</u>		<u>47</u>	<u>67,211</u>	

Del Mar College - All Funds

Quarterly Position Change Report

05/31/04

Fund	Settle Date	CUSIP	Sec Type	Par	Coupon	Maturity	Beginning Book Value 02/29/04	Beginning Market Value 02/29/04	Ending Book Value 05/31/04	Ending Market Value 05/31/04
2003 Tax Bond Fund:										
2003 Tax Bond	05/28/04	Pool	TexSTAR	25,233,333	1.027%	06/01/04	26,036,314	26,036,314	25,233,333	25,233,333
2003 Tax Bond	05/28/04	Pool	Texpool	19,000,427	1.024%	06/01/04	26,035,406	26,035,406	19,000,427	19,000,427
2003 Tax Bond	05/28/04	Pool	LOGIC	2,013,179	1.003%	06/01/04	2,008,105	2,008,105	2,013,179	2,013,179
2003 Tax Bond	04/30/04	313589AG8	FNDN	1,000,000	0.000%	01/07/05	0	0	991,590	989,932
2003 Tax Bond	05/10/04	313589BL6	FNDN	2,000,000	0.000%	02/04/05	0	0	1,977,383	1,976,691
2003 Tax Bond	04/15/04	313589DU4	FMCDN	2,000,000	0.000%	04/01/05	0	0	1,975,431	1,968,483
2003 Tax Bond	04/01/04	3136F5LX2	FNCAL	3,000,000	1.750%	03/30/06	0	0	2,993,740	2,949,300
Grand Total 2003 Tax Bond Fund:				<u>54,246,939</u>			<u>54,079,825</u>	<u>54,079,825</u>	<u>54,185,082</u>	<u>54,131,346</u>

Various Pooled Funds:

Marketable Securities:

Tax Bond I & S	09/08/03	313588WJ0	FNDN	0	0.000%	05/03/04	499,004	499,120	0	0
Local Main	11/12/03	313396XX6	FMCDN	1,000,000	0.000%	06/09/04	996,633	997,110	999,700	999,743
Local Main	11/12/03	313588YP4	FNDN	2,000,000	0.000%	06/25/04	1,992,200	1,993,305	1,998,333	1,998,542
Local Main	09/04/03	313588YV1	FNDN	1,000,000	0.000%	07/01/04	995,729	996,413	998,924	999,096
Local Main	09/19/03	313396ZC0	FMCDN	750,000	0.000%	07/08/04	746,885	747,156	749,090	749,149
Tax Bond I & S	02/26/04	313396B51	FMCDN	1,000,000	0.000%	08/10/04	995,291	995,336	997,949	997,653
Local Main	11/13/03	313396B77	FMCDN	592,000	0.000%	08/12/04	588,527	589,205	590,463	590,565
Tax Bond I & S	09/08/03	313396B77	FMCDN	500,000	0.000%	08/12/04	497,204	497,640	498,763	498,788
Local Main	10/21/03	313588C78	FNDN	1,600,000	0.000%	08/20/04	1,590,081	1,591,773	1,595,356	1,595,554
Local Main	10/28/03	313588C78	FNDN	1,000,000	0.000%	08/20/04	994,089	994,858	997,233	997,221
Marketable Securities:				<u>9,442,000</u>			<u>9,895,645</u>	<u>9,901,916</u>	<u>9,425,810</u>	<u>9,426,311</u>

Del Mar College - All Funds
Quarterly Position Change Report
 05/31/04

Fund	Settle Date	CUSIP	Sec Type	Par	Coupon	Maturity	Beginning Book Value 02/29/04	Beginning Market Value 02/29/04	Ending Book Value 05/31/04	Ending Market Value 05/31/04
<u>Cash Positions: Pooled Investments:</u>										
Local Main	05/28/04	MM	AIM	4,217,290	0.804%	06/01/04	3,349,110	3,349,110	4,217,290	4,217,290
Local Main	05/28/04	Pool	TexSTAR	3,067,438	1.027%	06/01/04	5,105,755	5,105,755	3,067,438	3,067,438
Local Main	05/28/04	Pool	Texpool	2,867,351	1.024%	06/01/04	5,106,271	5,106,271	2,867,351	2,867,351
Local Main	05/28/04	Pool	LOGIC	3,404,850	1.003%	06/01/04	4,071,032	4,071,032	3,404,850	3,404,850
College Agency	05/28/04	Pool	Texpool	101,689	1.024%	06/01/04	101,427	101,427	101,689	101,689
College Agency	05/28/04	Pool	LOGIC	39,092	1.003%	06/01/04	101,427	101,427	39,092	39,092
College Agency	05/28/04	Pool	TexSTAR	166,427	1.027%	06/01/04	101,427	101,427	166,427	166,427
Plant	05/28/04	Pool	Texpool	5,501	1.024%	06/01/04	5,487	5,487	5,501	5,501
Plant	05/28/04	Pool	LOGIC	5,682	1.003%	06/01/04	5,668	5,668	5,682	5,682
Tax Bond I&S	05/28/04	Pool	Texpool	1,337,277	1.024%	06/01/04	780,934	780,934	1,337,277	1,337,277
Tax Bond I&S	05/28/04	Pool	LOGIC	2,472,384	1.003%	06/01/04	770,320	770,320	2,472,384	2,472,384
Rev Bond I&S	05/28/04	Pool	Texpool	325	1.024%	06/01/04	324	324	325	325
Rev Bond I&S	05/28/04	Pool	LOGIC	0.41	1.003%	06/01/04	0.41	0.41	0.41	0.41
Rev Bond Const	05/28/04	Pool	LOGIC	0	1.003%	06/01/04	0	0	0	0
Cap Acq.	05/28/04	Pool	LOGIC	0	1.003%	06/01/04	0	0	0	0
Cap Acq I&S	05/28/04	Pool	Texpool	743	1.024%	06/01/04	742	742	743	743
Endowment	05/28/04	Pool	Texpool	979,932	1.024%	06/01/04	977,410	977,410	979,932	979,932
Endowment	05/28/04	Pool	LOGIC	85,161	1.003%	06/01/04	977,410	977,410	85,161	85,161
Endowment	05/28/04	Pool	TexSTAR	122,588	1.027%	06/01/04	977,410	977,410	122,588	122,588
TPEG	05/28/04	Pool	Texpool	158,543	1.024%	06/01/04	158,135	158,135	158,543	158,543
TPEG	05/28/04	Pool	LOGIC	1,369	1.003%	06/01/04	1,365	1,365	1,369	1,369
Pooled Investments:				<u>19,033,641</u>			<u>22,591,653</u>	<u>22,591,653</u>	<u>19,033,641</u>	<u>19,033,641</u>
Grand Total Various Pooled/Discount Notes:				<u>28,475,641</u>			<u>32,487,298</u>	<u>32,493,569</u>	<u>28,459,451</u>	<u>28,459,952</u>
TOTAL PORTFOLIO:				<u>82,722,580</u>			<u>86,567,123</u>	<u>86,573,394</u>	<u>82,644,533</u>	<u>82,591,298</u>

Del Mar College

Quarterly Transaction Report

March 1, 2004 to May 31, 2004

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
2003 Tax Bond	7973	04/01/04	3136F5LZ2	FNCAL	3,000,000	1.750%	03/30/06	99.75	1.878%	2,992,500.00	145.83	2,992,645.83	Morgan Stanley	Frost
2003 Tax Bond	7963	04/15/04	313589DU4	FNDN	2,000,000	0.000%	04/01/05	98.59	1.486%	1,971,725.00	0.00	1,971,725.00	Morgan Stanley	Frost
2003 Tax Bond	9032	04/30/04	313589AG8	FNDN	1,000,000	0.000%	01/07/05	99.04	1.404%	990,410.00	0.00	990,410.00	Morgan Stanley	Frost
2003 Tax Bond	9066	05/10/04	313589BL6	FNDN	2,000,000	0.000%	02/04/05	98.77	1.678%	1,975,475.00	0.00	1,975,475.00	Morgan Stanley	Frost
<u>8,000,000</u>												<u>7,930,110</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
05/03/04	313588WJ0	FNDN	500,000	0.000%	05/03/04	Maturity	0	500,000

Del Mar College		
Summary of Investments		
Investment Type	May 31, 2004 Book Value	May 31, 2004 Market Value
Equity Securities		
U.S. Common Stock	\$ -	\$ -
Equity Mutual Funds	\$ -	\$ -
Other Equity Securities (list)	\$ -	\$ -
Total Equity Securities	\$ -	\$ -
Other Investments		
Real Estate	\$ -	\$ -
Private Equity	\$ -	\$ -
Annuities	\$ -	\$ -
Collective Endowment Funds	\$ -	\$ -
Commodities	\$ -	\$ -
Collectibles	\$ -	\$ -
Other (list)	\$ -	\$ -
Total Other Investments	\$ -	\$ -
Del Mar College		
Summary of Investments		
Investment Type	May 31, 2004 Book Value	May 31, 2004 Market Value
Debt Investments > 1 year		
U.S. Government	\$ -	\$ -
U.S. Government Agency	\$ -	\$ -
Mortgage-Pass-Throughs	\$ -	\$ -
CMOs:		
Interest Only Strips	\$ -	\$ -
Principal Only Strips	\$ -	\$ -
Inverse Floaters	\$ -	\$ -
Stated Maturities Longer than 10 years	\$ -	\$ -
PFIA Compliant CMOs	\$ -	\$ -
Other Asset-Backed Bonds	\$ -	\$ -
Foreign Issued Obligations	\$ -	\$ -
Municipal Obligations	\$ -	\$ -
Corporate Obligations:		
Highly Rated (AAA/AA)	\$ -	\$ -
Investment Grade (A/BBB)	\$ -	\$ -
NR/High Yield (<BBB)	\$ -	\$ -
GICs	\$ -	\$ -
Bond Mutual Funds	\$ -	\$ -
Other (list)	\$ -	\$ -
Total Debt Investments > 1 year	\$ -	\$ -

Del Mar College		
Summary of Investments		
Investment Type	May 31, 2004 Book Value	May 31, 2004 Market Value
Short Term Investments		
U.S. Government	\$ -	\$ -
U.S. Government Agency	\$ 17,363,952.85	\$ 17,310,717.53
CDs/BAs	\$ -	\$ -
A1/P1 Commercial Paper	\$ -	\$ -
Repurchase Agreements	\$ -	\$ -
TexPool	\$ 24,451,786.97	\$ 24,451,786.97
Other Money Market Funds and Pools	\$ 40,828,793.23	\$ 40,828,793.23
Bank Deposits	\$ -	\$ -
Cash Held at State Treasury	\$ -	\$ -
Other (list)	\$ -	\$ -
Total Short Term Investments	\$ 82,644,533.05	\$ 82,591,297.73
TOTAL INVESTMENTS	\$ 82,644,533.05	\$ 82,591,297.73

Investment Disclosures:

Del Mar College utilizes an outside investment advisor, Patterson & Associates, located at 301 Congress Avenue #570 in Austin, Texas. The investment advisory service provided is on a non-discretionary basis, meaning the investment advisor obtains *prior* approval for all investment transactions from Del Mar College.

No soft dollar arrangements are used by Del Mar College or Patterson & Associates.

The Summary of Investments above for Del Mar College are not associated with an independent endowment or foundation.

Explanations of Applicable Asset Classes

Other Money Market Funds and Pools	Money funds and pools with a constant \$1.00 per share net asset value objective.
Short-Term Investments	Includes all debt investments with a maturity (as of purchase date) of less than one year and all cash and bank deposits.
TexPool Investments	Investments in TexPool. Includes other Texas pool investments with other money market funds.
U.S. Government Agency Securities	Securities issued by U.S. government-sponsored agencies or corporations such as FNMA, FHLMC, or FHLB that do not have full faith and credit guarantees from the U.S.
U.S. Government	Includes Treasuries and any other investment with an affirmative full faith and credit guarantees from the U.S. Government.