



## Quarterly Investment Report

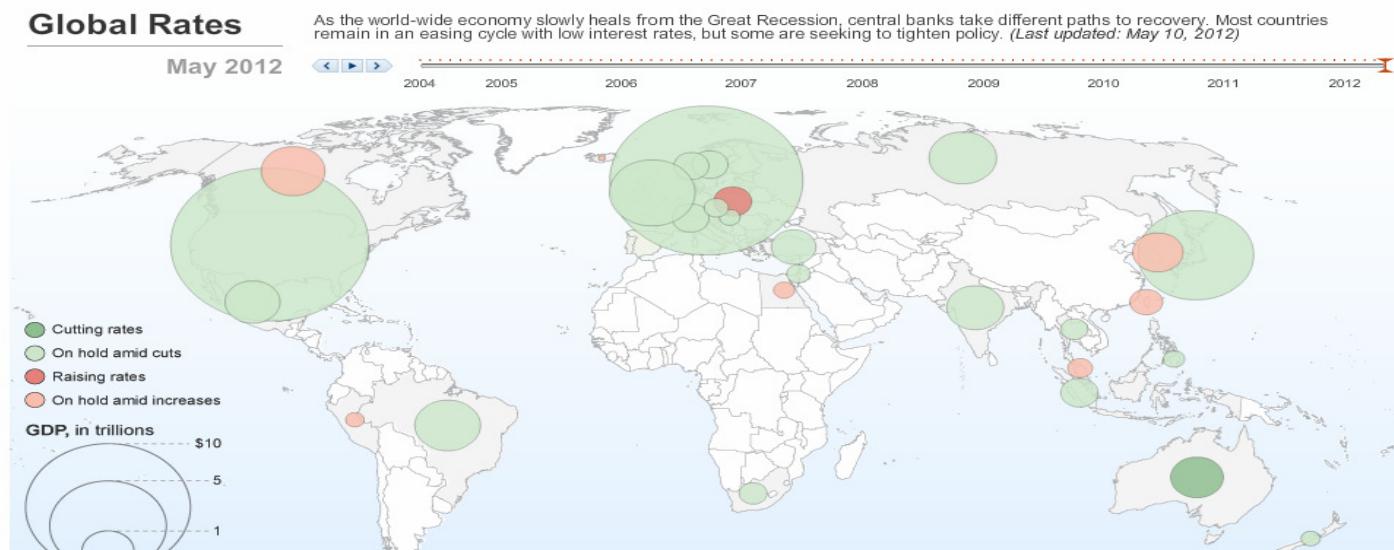
March 1, 2012 – May 31, 2012

PATTERSON & ASSOCIATES



# Flight to Safety at Any Cost

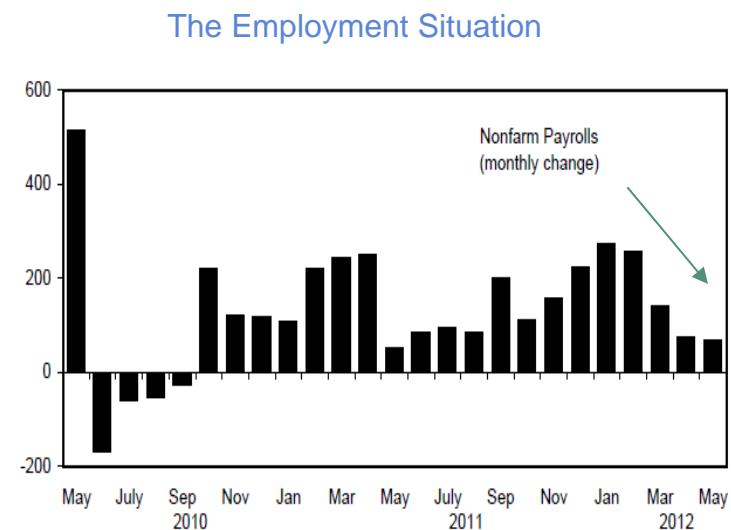
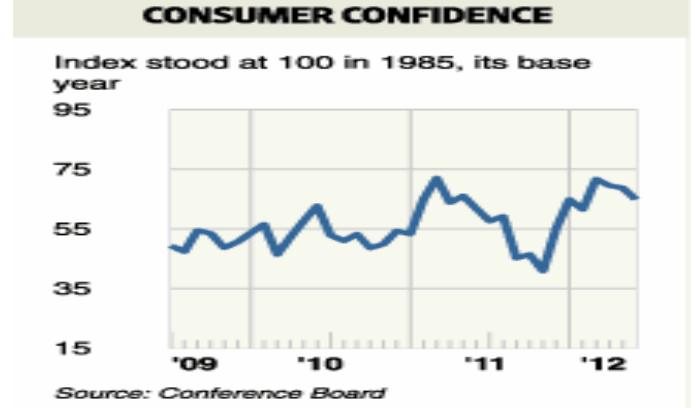
- The markets are not trading on economics. It's back to a straightforward, gut-wrenching fundamental: fear.
- The 17 country Euro Commission (EC) is looking for ways to shield lenders crumbling under a property meltdown in Spain. Runs on Greek, Spanish, Italian and Portuguese banks continue the contagion is widespread. The EC sees 12 EU countries with serious financial imbalances. This widening financial crisis could trouble the US and further slow its struggling growth.
- Greece's inconclusive election results in May made a coalition impossible and now a new election is set for June 17th. The vote and its results are turning into a vote on EU inclusion.
- Spain is spiraling out of control with 3 downgrades in May to B and the IBEX plunged 4.5% to a 9 year low. Its 3<sup>rd</sup> largest bank, Bankia, desperately needs recapitalization which could deduct 7.5% from Spain's GDP.
- Bankia needs €60-70bb for recapitalization, but the Spanish backstop fund has only €19. A drastic move to issue Spanish sovereign debt directly to the banks as collateral for funding would stave off a disaster, but equates to the ECB loaning directly to governments which it can not do by rule.
- Similar problems exist across southern Europe but Germany refuses to support efforts without additional austerity plans. France is conflicted because the new socialist president, Hollande, has soundly rejected austerity.



Source: WSJ

# Turmoil and Uncertainty Extend to US

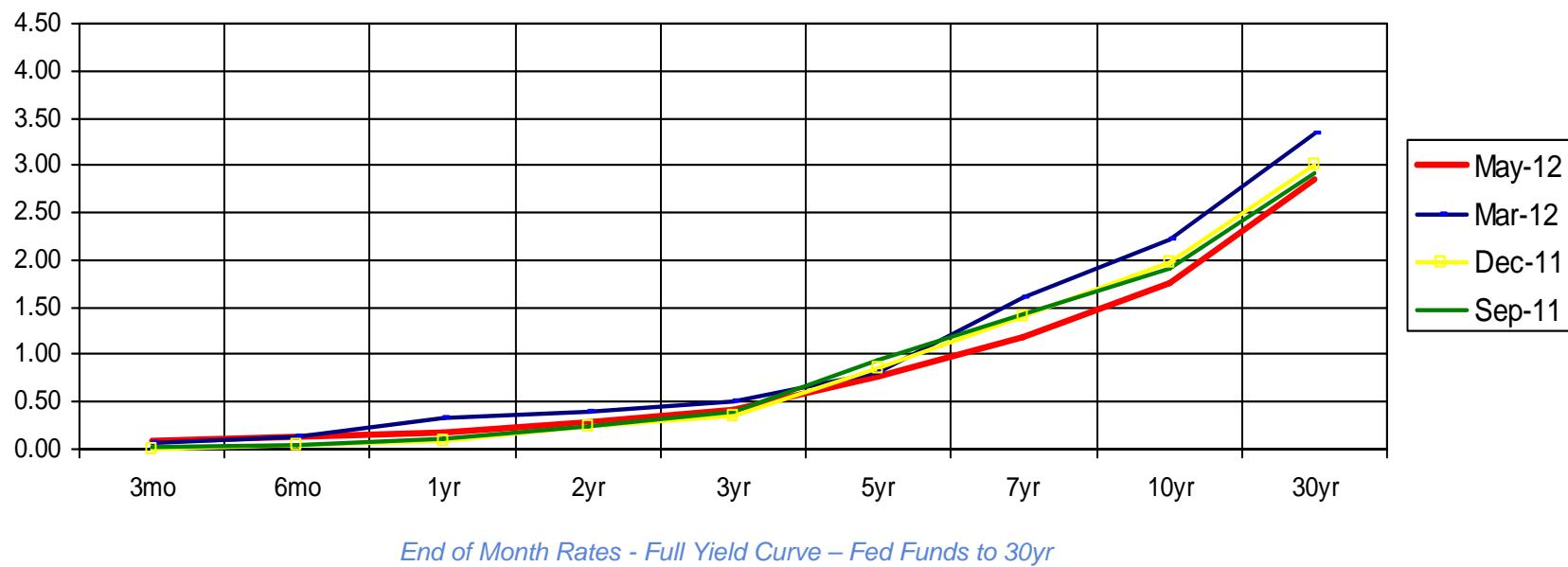
- The turmoil in Europe along with a bleak US employment picture continues to weigh down confidence. The 2Q saw a 4 point drop in confidence overall even with consumers hitting the sales in the malls and in autos over Memorial Day.
- Employment remains bleak. A severe downswing in May took the rate to 8.2%. Job growth took a decidedly downward shift. The labor force participation rate sits at only 63% the lowest since 1983. Without a boost in housing, jobs will continue to lag woefully.
- Housing is crawling back but with mixed indications. Pending home sales (new/existing) saw the largest decrease in a year. Different surveys like FHFA and Case Shiller vary but nationwide sales prices generally fell with troubled areas like Atlanta, Chicago and NYC hitting new lows.
- Putting the housing problem in perspective, between 1999-2006 home prices rose 105% and has since decreased 35%. A large inventory, and more home owners waiting on mortgage refinancing, points to several more years of slow housing activity.
- JPMorgan's loss on a hedge and Facebook's flop has added to market anxiety and is leading more investors to the risk-off trade.



Incredibly weak job trend.

# The Bond Market Liberates the Fed

- The turmoil in Europe is joined by slowing growth in Australia and China both of which may cut rates to stimulate their economies. But the few, strong economies continue to draw investors looking for safety.
- The German, who must back any plans in Europe and who insist on austerity plans, had their 10-yr hit 1.3% (vs US 10 yr is 1.6%) while troubled Spain soared to 6.64% making their costs for survival ever higher.
- If Germany, as expected, continues to reject bailouts without valid austerity plans, the flow out of southern EU will not slow and the threat of a Greek pull-out of the euro will further drive panic. Funds are moving out of threatened issuers and into some safety.
- That same move to safety has kept – and will keep – US rates low and give the Fed breathing room.
- In addition, the global slow down (and a good growing season) has taken down commodity prices across the board. As such, the Fed may have to worry more about deflation than inflation. The low prices and growing morass will give the FOMC room to add more stimulus.
- An additional easing (QE3) will act to even further lower rates on the long end. Unfortunately Ben's goal of lower mortgage rates are not going to solve the biggest problems of confidence, employment or housing which have deeper roots.



*Del Mar College*  
**Portfolio Summary Management Report**  
 March 1, 2012 – May 31, 2012

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 02/29/12:**

Beginning Book Value	\$ 63,542,736
Beginning Market Value	\$ 63,545,794
Unrealized Gain/Loss	\$ 3,058
<sup>1</sup> WAM at Beginning Period Date	72 days
Average Yield for Quarter:	0.397%
Average Yield 3 month T-Bill:	0.090%
Average Yield 6 month T-Bill:	0.140%

**Portfolio as of 05/31/12:**

Ending Book Value	\$ 54,623,154
Ending Market Value	\$ 54,611,970
Accrued Interest Receivable	\$ 25,239
Unrealized Gain/Loss	\$ (11,184)
WAM at Ending Period Date	132 days
<sup>2</sup> Change in Market Value	\$ (8,933,824)
Capitalized Gains/Losses for the period	\$ 0

**Revenue Bond Construction Fund**

**Portfolio as of 02/29/12:**

Beginning Book Value	\$ 14,316,384
Beginning Market Value	\$ 14,316,384
Unrealized Gain/Loss	\$ 0
<sup>1</sup> WAM at Beginning Period Date	4 days
Average Yield for Quarter:	0.746%
Average Yield 3 month T-Bill:	0.090%
Average Yield 6 month T-Bill:	0.140%

**Portfolio as of 05/31/12:**

Ending Book Value	\$ 12,711,494
Ending Market Value	\$ 12,711,494
Accrued Interest Receivable	\$ 0
Unrealized Gain/Loss	\$ 0
WAM at Ending Period Date	1 day
<sup>2</sup> Change in Market Value	\$ (1,604,890)
Capitalized Gains/Losses for the period	\$ 0

Catherine West

Ms. Catherine West  
 Director of Cash Management – Del Mar College

John Johnson  
 Mr. John Johnson  
 Comptroller – Del Mar College

Linda Patterson

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

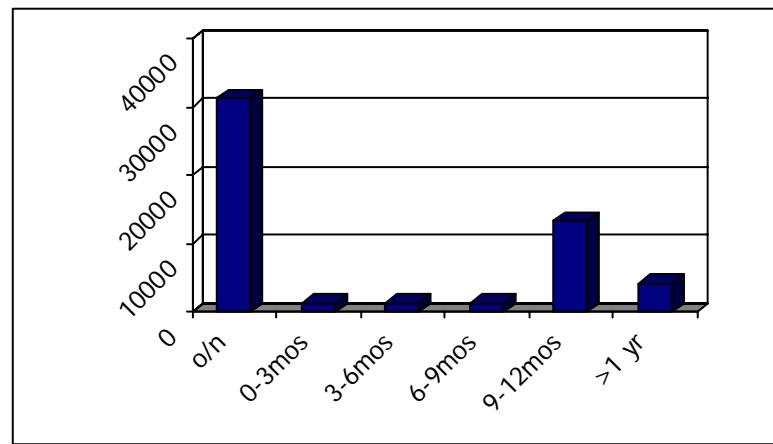
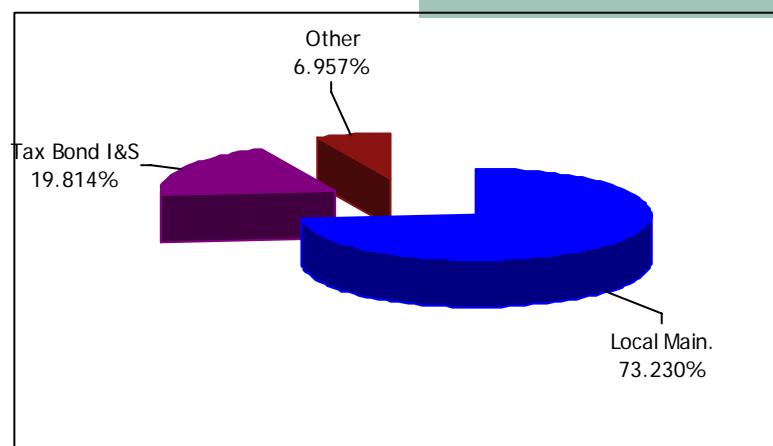
Notes: <sup>1</sup>Patterson & Associates has assisted in the preparation of this consolidated quarterly report, with additional input provided by Del Mar College. <sup>1</sup>WAM represents weighted average maturity.  
<sup>2</sup>Change in Market Value is required data, but will primarily reflect the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

# Various Pooled Funds

As of May 31, 2012



- P&A constantly reviews your portfolio for optimal asset allocation and a controlled average maturity because a diversified portfolio can better adjust to volatile market conditions.
- The extremely low short-term rates make diversification difficult and they are reasonably expected to continue now at least through 2012.
- Banks remain *uninterested* in accepting new deposits and CD rates are unusually low.
- Municipal bonds are adding value in many portfolios adding a safe alternative.
- CP adds yield – but also some risk – to the pools loading up on the market sector.

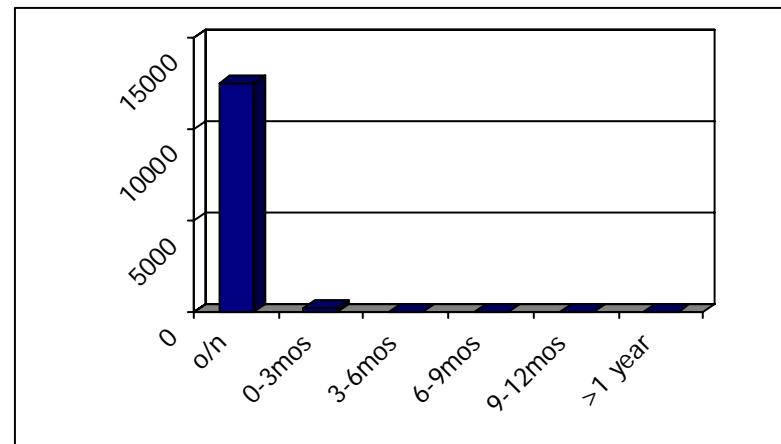
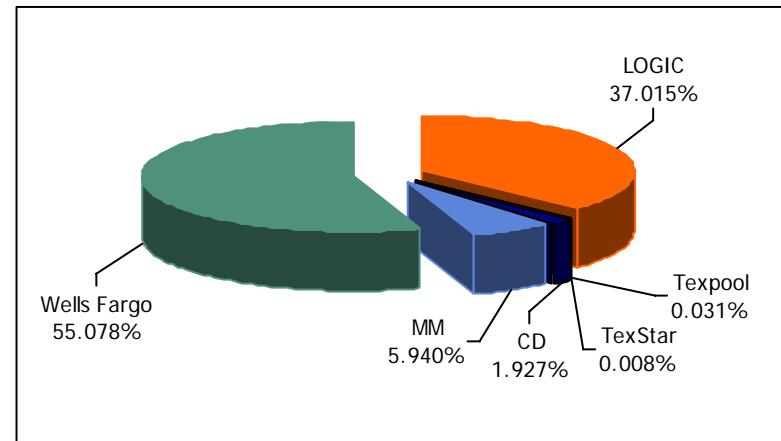


# Revenue Bond Constr.

As of May 31, 2012



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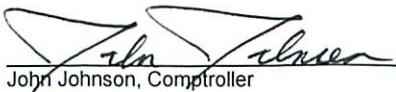


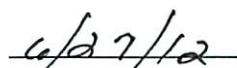
**Del Mar College  
Portfolio Management  
Portfolio Summary  
May 31, 2012**

Patterson & Associates  
301 Congress Ave  
Suite 570  
Austin, TX 78701

<b>Investments</b>	<b>Par Value</b>	<b>Market Value</b>	<b>Book Value</b>	<b>% of Portfolio</b>	<b>Term</b>	<b>Days to Maturity</b>	<b>YTM 365 Equiv.</b>
CD's - Interest at Maturity	934,409.79	934,409.79	934,409.79	1.39	413	231	0.574
Municipal Obligations	15,255,000.00	15,439,920.00	15,451,103.74	22.95	416	321	0.558
Bank Accounts/CD's - Int. Mon/Qtrly	31,514,457.34	31,514,457.34	31,514,457.34	46.80	121	65	0.351
TexPool	1,836,840.68	1,836,840.68	1,836,840.68	2.73	1	1	0.125
LOGIC	16,249,755.99	16,249,755.99	16,249,755.99	24.13	1	1	0.268
TexSTAR	98,595.15	98,595.15	98,595.15	0.15	1	1	0.127
Money Market Fund	1,249,484.91	1,249,484.91	1,249,484.91	1.86	1	1	0.468
<b>Investments</b>	<b>67,138,543.86</b>	<b>67,323,463.86</b>	<b>67,334,647.60</b>	<b>100.00%</b>	<b>158</b>	<b>108</b>	<b>0.377</b>
 <b>Cash and Accrued Interest</b>							
Accrued Interest at Purchase		43,076.39	43,076.39				
<b>Subtotal</b>		<b>43,076.39</b>	<b>43,076.39</b>				
<b>Total Cash and Investments</b>	<b>67,138,543.86</b>	<b>67,366,540.25</b>	<b>67,377,723.99</b>		<b>158</b>	<b>108</b>	<b>0.377</b>
 <b>Total Earnings</b>	<b>May 31 Month Ending</b>		<b>Fiscal Year To Date</b>				
Current Year	22,584.46		275,016.99				

The following reports are submitted in accordance with the Public Funds Investment (Texas Gov't Code 2256). The reports also offer supplemental information not required by the Act in order to fully inform the governing body of the Del Mar College of the position and activity within the College's portfolio of investments. The reports include a management summary overview, a detailed inventory report for the end of the period, a transaction report, as well as graphic representations of the portfolio to provide full disclosure to the governing body.

  
John Johnson, Comptroller





**Del Mar College  
Summary by Type  
May 31, 2012  
Grouped by Fund**

Patterson & Associates  
301 Congress Ave  
Suite 570  
Austin, TX 78701

Security Type	Number of Investments	Par Value	Book Value	% of Portfolio	Average YTM 365	Average Days to Maturity
<b>Fund: College Agency</b>						
LOGIC	1	270,155.34	270,155.34	0.40	0.268	1
TexPool	1	70,402.81	70,402.81	0.10	0.125	1
TexSTAR	1	89,566.32	89,566.32	0.13	0.127	1
	<b>Subtotal</b>	<b>3</b>	<b>430,124.47</b>	<b>0.63</b>	<b>0.215</b>	<b>1</b>
<b>Fund: Local Maintenance</b>						
CD's - Interest at Maturity	2	490,000.00	490,000.00	0.73	0.550	119
Municipal Obligations	6	14,255,000.00	14,449,946.33	21.46	0.544	341
LOGIC	1	4,923,201.50	4,923,201.50	7.31	0.268	1
TexPool	1	5,930.21	5,930.21	0.01	0.125	1
TexSTAR	1	7,728.67	7,728.67	0.01	0.127	1
Bank Accounts/CD's - Int. Mon/Qtrly	6	19,626,929.33	19,626,929.33	29.15	0.284	32
Money Market Fund	2	497,065.06	497,065.06	0.74	0.275	1
	<b>Subtotal</b>	<b>19</b>	<b>39,805,854.77</b>	<b>59.41</b>	<b>0.379</b>	<b>140</b>
<b>Fund: Revenue Bond Construction</b>						
Bank Accounts/CD's - Int. Mon/Qtrly	3	7,248,824.75	7,248,824.75	10.77	0.306	2
Money Market Fund	4	752,419.85	752,419.85	1.12	0.597	1
LOGIC	1	4,704,953.37	4,704,953.37	6.99	0.268	1
TexPool	1	3,995.55	3,995.55	0.01	0.125	1
TexSTAR	1	1,300.16	1,300.16	0.00	0.127	1
	<b>Subtotal</b>	<b>10</b>	<b>12,711,493.68</b>	<b>18.89</b>	<b>0.309</b>	<b>2</b>
<b>Fund: Rev Bond I &amp; S</b>						
LOGIC	1	106,883.30	106,883.30	0.16	0.268	1
CD's - Interest at Maturity	1	444,409.79	444,409.79	0.66	0.600	356
TexPool	1	16,781.99	16,781.99	0.02	0.125	1
Bank Accounts/CD's - Int. Mon/Qtrly	2	2,629,474.49	2,629,474.49	3.91	0.750	310

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**Del Mar College**  
**Summary by Type**  
**May 31, 2012**  
**Grouped by Fund**

Page 2

Security Type	Number of Investments	Par Value	Book Value	% of Portfolio	Average YTM 365	Average Days to Maturity
	<b>Subtotal</b>	<b>5</b>	<b>3,197,549.57</b>	<b>3,197,549.57</b>	<b>4.75</b>	<b>0.710</b>
<b>Fund: Tax Bond I&amp;S</b>						
LOGIC	1	6,242,920.80	6,242,920.80	9.27	0.268	1
TexPool	1	1,569,459.88	1,569,459.88	2.33	0.125	1
Municipal Obligations	1	1,000,000.00	1,001,157.41	1.49	0.750	42
Bank Accounts/CD's - Int. Mon/Qtrly	1	2,009,228.77	2,009,228.77	2.98	0.650	290
	<b>Subtotal</b>	<b>4</b>	<b>10,821,609.45</b>	<b>10,822,766.86</b>	<b>16.07</b>	<b>0.363</b>
<b>Fund: TPEG Loan</b>						
LOGIC	1	1,641.68	1,641.68	0.00	0.268	1
TexPool	1	170,270.24	170,270.24	0.25	0.125	1
	<b>Subtotal</b>	<b>2</b>	<b>171,911.92</b>	<b>171,911.92</b>	<b>0.25</b>	<b>0.126</b>
	<b>Total and Average</b>	<b>43</b>	<b>67,138,543.86</b>	<b>67,334,647.60</b>	<b>100.00</b>	<b>0.377</b>
						<b>108</b>



**Del Mar College  
Fund CA - College Agency  
Investments by Fund  
May 31, 2012**

Patterson & Associates  
301 Congress Ave  
Suite 570  
Austin, TX 78701

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
<b>TexPool</b>											
999999995	44	TexPool	09/01/2006	70,402.81	70,402.81	70,402.81	0.125	0.122	0.124		1
			<b>Subtotal and Average</b>	<b>70,402.81</b>	<b>70,402.81</b>	<b>70,402.81</b>		<b>0.123</b>	<b>0.125</b>		1
<b>LOGIC</b>											
999999996	45	LOGIC	09/01/2006	270,155.34	270,155.34	270,155.34	0.268	0.264	0.268		1
			<b>Subtotal and Average</b>	<b>270,155.34</b>	<b>270,155.34</b>	<b>270,155.34</b>		<b>0.265</b>	<b>0.268</b>		1
<b>TexSTAR</b>											
999999997	43	TexSTAR	09/01/2006	89,566.32	89,566.32	89,566.32	0.127	0.125	0.127		1
			<b>Subtotal and Average</b>	<b>89,566.32</b>	<b>89,566.32</b>	<b>89,566.32</b>		<b>0.126</b>	<b>0.127</b>		1
			<b>Total Investments and Average</b>	<b>430,124.47</b>	<b>430,124.47</b>	<b>430,124.47</b>		<b>0.212</b>	<b>0.215</b>		1

**Fund LMAIN - Local Maintenance**  
**Investments by Fund**  
**May 31, 2012**

Page 2

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
<b>CD's - Interest at Maturity</b>											
11030030	144	Certificate of Deposit	01/27/2011	245,000.00	245,000.00	245,000.00	0.750	0.739	0.750	07/27/2012	56
101378B	160	Certificate of Deposit	11/29/2011	245,000.00	245,000.00	245,000.00	0.350	0.345	0.350	11/29/2012	181
			<b>Subtotal and Average</b>	<b>490,000.00</b>	<b>490,000.00</b>	<b>490,000.00</b>		<b>0.542</b>	<b>0.550</b>		<b>118</b>
<b>Municipal Obligations</b>											
011420KV7	166	Alamo Comm. College - Texas	03/22/2012	2,000,000.00	2,000,000.00	1,985,300.00	0.492	0.485	0.491	11/01/2013	518
34074GCV4	167	Florida St Hurricane Cat. Fund	04/13/2012	3,145,582.19	3,000,000.00	3,147,480.00	5.000	0.493	0.500	07/01/2013	395
443726ZY3	169	Hudson County NJ GO	05/02/2012	2,000,900.84	2,000,000.00	1,998,740.00	0.750	0.690	0.700	05/01/2013	334
520228S81	165	Lawrence MA BAN	03/01/2012	4,044,760.00	4,000,000.00	4,046,760.00	2.000	0.493	0.500	03/01/2013	273
520228S65	161	Lawrence MA GO	12/01/2011	1,003,720.00	1,000,000.00	1,005,400.00	1.500	0.740	0.750	12/01/2012	183
59465MZP3	164	Michigan State Housing Dev.	02/16/2012	2,254,983.30	2,255,000.00	2,255,000.00	0.500	0.494	0.500	04/01/2013	304
			<b>Subtotal and Average</b>	<b>14,449,946.33</b>	<b>14,255,000.00</b>	<b>14,438,680.00</b>		<b>0.537</b>	<b>0.544</b>		<b>340</b>
<b>Bank Accounts/CD's - Int. Mon/Qtrly</b>											
10091138	123	Hillcrest Bank NOW Account	01/22/2010	526,493.15	526,493.15	526,493.15	0.250	0.246	0.250		1
2910127141A	154	IBC Bank	07/28/2011	245,000.00	245,000.00	245,000.00	1.100	1.084	1.100	01/28/2013	241
201000621A	157	Viewpoint Bank	11/18/2011	1,008,346.16	1,008,346.16	1,008,346.16	0.250	0.246	0.250	11/19/2012	171
2010000725A	162	Viewpoint Bank	12/19/2011	1,007,067.72	1,007,067.72	1,007,067.72	0.450	0.443	0.450	06/19/2013	383
9143022169	84	Wells Fargo Choice IV Sweep	09/10/2008	2,046,719.65	2,046,719.65	2,046,719.65	0.089	0.088	0.089		1
6605717666	142	Wells Fargo Business Premium	10/12/2010	14,793,302.65	14,793,302.65	14,793,302.65	0.290	0.286	0.290		1
			<b>Subtotal and Average</b>	<b>19,626,929.33</b>	<b>19,626,929.33</b>	<b>19,626,929.33</b>		<b>0.280</b>	<b>0.284</b>		<b>32</b>
<b>TexPool</b>											
999999995	41	TexPool	09/01/2006	5,930.21	5,930.21	5,930.21	0.125	0.122	0.124		1
			<b>Subtotal and Average</b>	<b>5,930.21</b>	<b>5,930.21</b>	<b>5,930.21</b>		<b>0.123</b>	<b>0.125</b>		<b>1</b>
<b>LOGIC</b>											
999999996	42	LOGIC	09/01/2006	4,923,201.50	4,923,201.50	4,923,201.50	0.268	0.264	0.268		1
			<b>Subtotal and Average</b>	<b>4,923,201.50</b>	<b>4,923,201.50</b>	<b>4,923,201.50</b>		<b>0.265</b>	<b>0.268</b>		<b>1</b>
<b>TexSTAR</b>											
999999997	40	TexSTAR	09/01/2006	7,728.67	7,728.67	7,728.67	0.127	0.125	0.127		1
			<b>Subtotal and Average</b>	<b>7,728.67</b>	<b>7,728.67</b>	<b>7,728.67</b>		<b>0.126</b>	<b>0.127</b>		<b>1</b>

Portfolio DMAR  
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**Fund LMAIN - Local Maintenance**  
**Investments by Fund**  
**May 31, 2012**

Page 3

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
<b>Money Market Fund</b>											
1521962	115	TexStar National Bank	11/03/2009	247,331.64	247,331.64	247,331.64	0.350	0.345	0.350		1
4008102541	121	Viewpoint Bank	12/02/2009	249,733.42	249,733.42	249,733.42	0.200	0.197	0.200		1
			<b>Subtotal and Average</b>	<b>497,065.06</b>	<b>497,065.06</b>	<b>497,065.06</b>		<b>0.271</b>	<b>0.275</b>		1
			<b>Total Investments and Average</b>	<b>40,000,801.10</b>	<b>39,805,854.77</b>	<b>39,989,534.77</b>		<b>0.374</b>	<b>0.379</b>		140

**Fund RBC - Revenue Bond Construction**  
**Investments by Fund**  
**May 31, 2012**

Page 4

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
<b>Bank Accounts/CD's - Int. Mon/Qtrly</b>											
20115991	106	Hillcrest Bank NOW Account	06/29/2009	2,545.45	2,545.45	2,545.45	0.250	0.246	0.250		1
1012452035	151	Texas Champion Bank	07/07/2011	245,000.00	245,000.00	245,000.00	0.750	0.739	0.750	07/05/2012	34
6605717666A	171	Wells Fargo Business Premium	05/09/2012	7,001,279.30	7,001,279.30	7,001,279.30	0.290	0.286	0.290		1
<b>Subtotal and Average</b>				<b>7,248,824.75</b>	<b>7,248,824.75</b>	<b>7,248,824.75</b>		<b>0.301</b>	<b>0.306</b>		<b>2</b>
<b>TexPool</b>											
999999995	74	TexPool	04/15/2008	3,995.55	3,995.55	3,995.55	0.125	0.122	0.124		1
<b>Subtotal and Average</b>				<b>3,995.55</b>	<b>3,995.55</b>	<b>3,995.55</b>		<b>0.123</b>	<b>0.125</b>		<b>1</b>
<b>LOGIC</b>											
999999996	72	LOGIC	04/15/2008	4,704,953.37	4,704,953.37	4,704,953.37	0.268	0.264	0.268		1
<b>Subtotal and Average</b>				<b>4,704,953.37</b>	<b>4,704,953.37</b>	<b>4,704,953.37</b>		<b>0.265</b>	<b>0.268</b>		<b>1</b>
<b>TexSTAR</b>											
999999997	73	TexSTAR	04/15/2008	1,300.16	1,300.16	1,300.16	0.127	0.125	0.127		1
<b>Subtotal and Average</b>				<b>1,300.16</b>	<b>1,300.16</b>	<b>1,300.16</b>		<b>0.126</b>	<b>0.127</b>		<b>1</b>
<b>Money Market Fund</b>											
40154555	99	Hillcrest Bank	06/29/2009	246,626.34	246,626.34	246,626.34	0.400	0.394	0.400		1
5001734	101	Libertad Bank	06/29/2009	249,672.72	249,672.72	249,672.72	1.000	0.986	1.000		1
909901792	125	Texas Champion Bank	02/05/2010	10,410.05	10,410.05	10,410.05	0.240	0.236	0.240		1
3002318	100	Texas Security Bank	06/29/2009	245,710.74	245,710.74	245,710.74	0.399	0.393	0.399		1
<b>Subtotal and Average</b>				<b>752,419.85</b>	<b>752,419.85</b>	<b>752,419.85</b>		<b>0.588</b>	<b>0.597</b>		<b>1</b>
<b>Total Investments and Average</b>				<b>12,711,493.68</b>	<b>12,711,493.68</b>	<b>12,711,493.68</b>		<b>0.305</b>	<b>0.309</b>		<b>1</b>

**Fund RBIS - Rev Bond I & S**  
**Investments by Fund**  
**May 31, 2012**

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CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
<b>CD's - Interest at Maturity</b>											
1013871325	170	Texas Champion Bank	05/24/2012	444,409.79	444,409.79	444,409.79	0.600	0.591	0.600	05/23/2013	356
			<b>Subtotal and Average</b>	<b>444,409.79</b>	<b>444,409.79</b>	<b>444,409.79</b>		<b>0.592</b>	<b>0.600</b>		<b>356</b>
<b>Bank Accounts/CD's - Int. Mon/Qtrly</b>											
1012195083	149	Texas Champion Bank	05/12/2011	440,000.00	440,000.00	440,000.00	1.250	1.232	1.250	05/09/2013	342
201002245	159	Viewpoint Bank	09/30/2011	2,189,474.49	2,189,474.49	2,189,474.49	0.650	0.641	0.650	04/01/2013	304
			<b>Subtotal and Average</b>	<b>2,629,474.49</b>	<b>2,629,474.49</b>	<b>2,629,474.49</b>		<b>0.740</b>	<b>0.750</b>		<b>310</b>
<b>TexPool</b>											
999999995	50	TexPool	09/01/2006	16,781.99	16,781.99	16,781.99	0.125	0.122	0.124		1
			<b>Subtotal and Average</b>	<b>16,781.99</b>	<b>16,781.99</b>	<b>16,781.99</b>		<b>0.123</b>	<b>0.125</b>		<b>1</b>
<b>LOGIC</b>											
999999996	107	LOGIC	08/27/2009	106,883.30	106,883.30	106,883.30	0.268	0.264	0.268		1
			<b>Subtotal and Average</b>	<b>106,883.30</b>	<b>106,883.30</b>	<b>106,883.30</b>		<b>0.265</b>	<b>0.268</b>		<b>1</b>
			<b>Total Investments and Average</b>	<b>3,197,549.57</b>	<b>3,197,549.57</b>	<b>3,197,549.57</b>		<b>0.700</b>	<b>0.710</b>		<b>304</b>

**Fund TAX - Tax Bond I&S**  
**Investments by Fund**  
**May 31, 2012**

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CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
<b>Municipal Obligations</b>											
917763RS5	153	Utica NY School District	07/25/2011	1,001,157.41	1,000,000.00	1,001,240.00	1.750	0.740	0.750	07/13/2012	42
			<b>Subtotal and Average</b>	<b>1,001,157.41</b>	<b>1,000,000.00</b>	<b>1,001,240.00</b>		<b>0.740</b>	<b>0.750</b>		<b>42</b>
<b>Bank Accounts/CD's - Int. Mon/Qtrly</b>											
201002182	155	Viewpoint Bank	09/15/2011	2,009,228.77	2,009,228.77	2,009,228.77	0.650	0.641	0.650	03/18/2013	290
			<b>Subtotal and Average</b>	<b>2,009,228.77</b>	<b>2,009,228.77</b>	<b>2,009,228.77</b>		<b>0.641</b>	<b>0.650</b>		<b>290</b>
<b>TexPool</b>											
999999995	48	TexPool	09/01/2006	1,569,459.88	1,569,459.88	1,569,459.88	0.125	0.122	0.124		1
			<b>Subtotal and Average</b>	<b>1,569,459.88</b>	<b>1,569,459.88</b>	<b>1,569,459.88</b>		<b>0.123</b>	<b>0.125</b>		<b>1</b>
<b>LOGIC</b>											
999999996	49	LOGIC	09/01/2006	6,242,920.80	6,242,920.80	6,242,920.80	0.268	0.264	0.268		1
			<b>Subtotal and Average</b>	<b>6,242,920.80</b>	<b>6,242,920.80</b>	<b>6,242,920.80</b>		<b>0.265</b>	<b>0.268</b>		<b>1</b>
<b>Total Investments and Average</b>				<b>10,822,766.86</b>	<b>10,821,609.45</b>	<b>10,822,849.45</b>		<b>0.358</b>	<b>0.363</b>		<b>58</b>

**Fund TPEG - TPEG Loan**  
**Investments by Fund**  
**May 31, 2012**

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CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
<b>TexPool</b>											
999999995	54	TexPool	09/01/2006	170,270.24	170,270.24	170,270.24	0.125	0.122	0.124		1
			<b>Subtotal and Average</b>	<b>170,270.24</b>	<b>170,270.24</b>	<b>170,270.24</b>		<b>0.123</b>	<b>0.125</b>		1
<b>LOGIC</b>											
999999996	55	LOGIC	09/01/2006	1,641.68	1,641.68	1,641.68	0.268	0.264	0.268		1
			<b>Subtotal and Average</b>	<b>1,641.68</b>	<b>1,641.68</b>	<b>1,641.68</b>		<b>0.265</b>	<b>0.268</b>		1
			<b>Total Investments and Average</b>	<b>171,911.92</b>	<b>171,911.92</b>	<b>171,911.92</b>		<b>0.124</b>	<b>0.126</b>		1



**Del Mar College**  
**Cash Reconciliation Report**  
**For the Period March 1, 2012 - May 31, 2012**  
**Grouped by Fund**

Patterson & Associates  
301 Congress Ave  
Suite 570  
Austin, TX 78701

Trans. Date	Investment #	Fund	Trans. Type	Security ID	Par Value	Security Description	Maturity Date	Purchases	Interest	Redemptions	Cash
<b>Local Maintenance</b>											
03/01/2012	165	LMAIN	Purchase	520228S81	4,000,000.00	LMABAN 4.0M 2.00% Mat.	03/01/2013	-4,059,680.00	0.00	0.00	-4,059,680.00
03/22/2012	166	LMAIN	Purchase	011420KV7	2,000,000.00	ACCTX 2.0M 0.49% Mat. 11/01/2013	11/01/2013	-2,000,000.00	0.00	0.00	-2,000,000.00
03/26/2012	146	LMAIN	Interest	201001079	2,000,000.00	VPB 2.0M 0.50% Mat. 03/26/2012	03/26/2012	0.00	713.99	0.00	713.99
03/26/2012	146	LMAIN	Interest	201001079	2,000,000.00	VPB 2.0M 0.50% Mat. 03/26/2012	03/26/2012	-713.99	0.00	0.00	-713.99
03/31/2012	147	LMAIN	Interest	200570852C	3,058,139.59	VPB 3.1M 0.60% Mat. 04/06/2012	04/06/2012	0.00	1,559.94	0.00	1,559.94
03/31/2012	147	LMAIN	Interest	200570852C	3,058,139.59	VPB 3.1M 0.60% Mat. 04/06/2012	04/06/2012	-1,559.94	0.00	0.00	-1,559.94
03/31/2012	150	LMAIN	Interest	201001694	4,000,000.00	VPB 4.0M 0.50% Mat. 05/29/2012	05/29/2012	0.00	1,700.45	0.00	1,700.45
03/31/2012	150	LMAIN	Interest	201001694	4,000,000.00	VPB 4.0M 0.50% Mat. 05/29/2012	05/29/2012	-1,700.45	0.00	0.00	-1,700.45
03/31/2012	157	LMAIN	Interest	201000621A	1,007,003.28	VPB 1.0M 0.25% Mat. 11/19/2012	11/19/2012	0.00	213.38	0.00	213.38
03/31/2012	157	LMAIN	Interest	201000621A	1,007,003.28	VPB 1.0M 0.25% Mat. 11/19/2012	11/19/2012	-213.38	0.00	0.00	-213.38
03/31/2012	162	LMAIN	Interest	2010000725A	1,005,039.04	VPB 1.0M 0.45% Mat. 06/19/2013	06/19/2013	0.00	383.41	0.00	383.41
03/31/2012	162	LMAIN	Interest	2010000725A	1,005,039.04	VPB 1.0M 0.45% Mat. 06/19/2013	06/19/2013	-383.41	0.00	0.00	-383.41
04/01/2012	164	LMAIN	Interest	59465MZP3	2,255,000.00	MSHD 2.3M 0.50% Mat. 04/01/2013	04/01/2013	0.00	1,409.38	0.00	1,409.38
04/06/2012	147	LMAIN	Interest	200570852C	3,058,139.59	VPB 3.1M 0.60% Mat. 04/06/2012	04/06/2012	0.00	302.08	0.00	302.08
04/06/2012	147	LMAIN	Interest	200570852C	3,058,139.59	VPB 3.1M 0.60% Mat. 04/06/2012	04/06/2012	-302.08	0.00	0.00	-302.08
04/13/2012	167	LMAIN	Purchase	34074GCV4	3,000,000.00	FSHCF 3.0M 5.00% Mat. 07/01/2013	07/01/2013	-3,163,500.00	-42,500.00	0.00	-3,206,000.00
04/30/2012	150	LMAIN	Interest	201001694	4,000,000.00	VPB 4.0M 0.50% Mat. 05/29/2012	05/29/2012	0.00	1,646.29	0.00	1,646.29
04/30/2012	150	LMAIN	Interest	201001694	4,000,000.00	VPB 4.0M 0.50% Mat. 05/29/2012	05/29/2012	-1,646.29	0.00	0.00	-1,646.29
04/30/2012	157	LMAIN	Interest	201000621A	1,007,003.28	VPB 1.0M 0.25% Mat. 11/19/2012	11/19/2012	0.00	206.54	0.00	206.54
04/30/2012	157	LMAIN	Interest	201000621A	1,007,003.28	VPB 1.0M 0.25% Mat. 11/19/2012	11/19/2012	-206.54	0.00	0.00	-206.54
04/30/2012	162	LMAIN	Interest	2010000725A	1,005,039.04	VPB 1.0M 0.45% Mat. 06/19/2013	06/19/2013	0.00	371.18	0.00	371.18
04/30/2012	162	LMAIN	Interest	2010000725A	1,005,039.04	VPB 1.0M 0.45% Mat. 06/19/2013	06/19/2013	-371.18	0.00	0.00	-371.18
05/02/2012	169	LMAIN	Purchase	443726ZY3	2,000,000.00	HCNJ 2.0M 0.75% Mat. 05/01/2013	05/01/2013	-2,000,980.00	-41.67	0.00	-2,001,021.67
05/29/2012	150	LMAIN	Interest	201001694	4,000,000.00	VPB 4.0M 0.50% Mat. 05/29/2012	05/29/2012	0.00	1,592.07	0.00	1,592.07
05/29/2012	150	LMAIN	Interest	201001694	4,000,000.00	VPB 4.0M 0.50% Mat. 05/29/2012	05/29/2012	-1,592.07	0.00	0.00	-1,592.07
05/31/2012	157	LMAIN	Interest	201000621A	1,007,003.28	VPB 1.0M 0.25% Mat. 11/19/2012	11/19/2012	0.00	213.47	0.00	213.47
05/31/2012	157	LMAIN	Interest	201000621A	1,007,003.28	VPB 1.0M 0.25% Mat. 11/19/2012	11/19/2012	-213.47	0.00	0.00	-213.47
05/31/2012	162	LMAIN	Interest	2010000725A	1,005,039.04	VPB 1.0M 0.45% Mat. 06/19/2013	06/19/2013	0.00	383.70	0.00	383.70
05/31/2012	162	LMAIN	Interest	2010000725A	1,005,039.04	VPB 1.0M 0.45% Mat. 06/19/2013	06/19/2013	-383.70	0.00	0.00	-383.70
<b>Subtotal</b>								<b>-11,233,446.50</b>	<b>-31,845.79</b>	<b>0.00</b>	<b>-11,265,292.29</b>
<b>Revenue Bond Construction</b>											
03/05/2012	126	RBC	Interest	200525377	4,000,000.00	VPB 4.0M 1.25% Mat. 03/05/2012	03/05/2012	0.00	4,756.94	0.00	4,756.94
03/05/2012	126	RBC	Interest	200525377	4,000,000.00	VPB 4.0M 1.25% Mat. 03/05/2012	03/05/2012	-4,756.94	0.00	0.00	-4,756.94
03/08/2012	127	RBC	Interest	4001158	245,000.00	FCB 0.2M 1.99% Mat. 03/08/2012	03/08/2012	0.00	1,258.59	0.00	1,258.59
03/08/2012	127	RBC	Interest	4001158	245,000.00	FCB 0.2M 1.99% Mat. 03/08/2012	03/08/2012	-1,258.59	0.00	0.00	-1,258.59
03/12/2012	128	RBC	Interest	99073536	245,000.00	FVN 0.2M 2.13% Mat. 03/12/2012	03/12/2012	0.00	1,350.50	0.00	1,350.50
03/12/2012	128	RBC	Interest	99073536	245,000.00	FVN 0.2M 2.13% Mat. 03/12/2012	03/12/2012	-1,350.50	0.00	0.00	-1,350.50

Portfolio DMAR

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**Del Mar College**  
**Cash Reconciliation Report**  
**For the Period March 1, 2012 - May 31, 2012**

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Trans. Date	Investment #	Fund	Trans. Type	Security ID	Par Value	Security Description	Maturity Date	Purchases	Interest	Redemptions	Cash
								<b>Subtotal</b>	<b>-7,366.03</b>	<b>7,366.03</b>	<b>0.00</b>
<b>Rev Bond I &amp; S</b>											
03/31/2012 159		RBIS	Interest	201002245	2,180,000.00	VPB 2.2M 0.65% Mat. 04/01/2013	04/01/2013	0.00	1,203.44	0.00	1,203.44
03/31/2012 159		RBIS	Interest	201002245	2,180,000.00	VPB 2.2M 0.65% Mat. 04/01/2013	04/01/2013	-1,203.44	0.00	0.00	-1,203.44
04/30/2012 159		RBIS	Interest	201002245	2,180,000.00	VPB 2.2M 0.65% Mat. 04/01/2013	04/01/2013	0.00	1,165.26	0.00	1,165.26
04/30/2012 159		RBIS	Interest	201002245	2,180,000.00	VPB 2.2M 0.65% Mat. 04/01/2013	04/01/2013	-1,165.26	0.00	0.00	-1,165.26
05/10/2012 148		RBIS	Interest	1012195024	440,000.00	TCHB 0.4M 1.00% Mat. 05/10/2012	05/10/2012	0.00	4,387.95	0.00	4,387.95
05/10/2012 148		RBIS	Maturity	1012195024	440,000.00	TCHB 0.4M 1.00% Mat. 05/10/2012	05/10/2012	0.00	0.00	440,000.00	440,000.00
05/24/2012 170		RBIS	Purchase	1013871325	444,409.79	TCHB 0.4M 0.60% Mat. 05/23/2013	05/23/2013	-444,409.79	0.00	0.00	-444,409.79
05/31/2012 159		RBIS	Interest	201002245	2,180,000.00	VPB 2.2M 0.65% Mat. 04/01/2013	04/01/2013	0.00	1,204.74	0.00	1,204.74
05/31/2012 159		RBIS	Interest	201002245	2,180,000.00	VPB 2.2M 0.65% Mat. 04/01/2013	04/01/2013	-1,204.74	0.00	0.00	-1,204.74
								<b>Subtotal</b>	<b>-447,983.23</b>	<b>7,961.39</b>	<b>440,000.00</b>
<b>Tax Bond I&amp;S</b>											
03/31/2012 155		TAX	Interest	201002182	2,000,000.00	VPB 2.0M 0.65% Mat. 03/18/2013	03/18/2013	0.00	1,104.37	0.00	1,104.37
03/31/2012 155		TAX	Interest	201002182	2,000,000.00	VPB 2.0M 0.65% Mat. 03/18/2013	03/18/2013	-1,104.37	0.00	0.00	-1,104.37
04/30/2012 155		TAX	Interest	201002182	2,000,000.00	VPB 2.0M 0.65% Mat. 03/18/2013	03/18/2013	0.00	1,069.33	0.00	1,069.33
04/30/2012 155		TAX	Interest	201002182	2,000,000.00	VPB 2.0M 0.65% Mat. 03/18/2013	03/18/2013	-1,069.33	0.00	0.00	-1,069.33
05/31/2012 155		TAX	Interest	201002182	2,000,000.00	VPB 2.0M 0.65% Mat. 03/18/2013	03/18/2013	0.00	1,105.57	0.00	1,105.57
05/31/2012 155		TAX	Interest	201002182	2,000,000.00	VPB 2.0M 0.65% Mat. 03/18/2013	03/18/2013	-1,105.57	0.00	0.00	-1,105.57
								<b>Subtotal</b>	<b>-3,279.27</b>	<b>3,279.27</b>	<b>0.00</b>
								<b>Total</b>	<b>-11,692,075.03</b>	<b>-13,239.10</b>	<b>440,000.00</b>
											<b>-11,265,314.13</b>



**Del Mar College  
Purchases Report  
Sorted by Fund - Fund  
March 1, 2012 - May 31, 2012**

Patterson & Associates  
301 Congress Ave  
Suite 570  
Austin, TX 78701

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity Date	YTM	Ending Book Value
<b>Local Maintenance</b>													
520228S81	165	LMAIN	MC1	LMABAN	4,000,000.00	03/01/2012	03/01 - Final Pmt.	4,059,680.00		2.000	03/01/2013	0.501	4,044,760.00
011420KV7	166	LMAIN	MC1	ACCTX	2,000,000.00	03/22/2012	11/01 - 05/01	2,000,000.00		0.492	11/01/2013	0.492	2,000,000.00
34074GCV4	167	LMAIN	MC1	FSHCF	3,000,000.00	04/13/2012	07/01 - 01/01	3,163,500.00	42,500.00	5.000	07/01/2013	0.501	3,145,582.19
443726ZY3	169	LMAIN	MC1	HCNJ	2,000,000.00	05/02/2012	05/01 - Final Pmt.	2,000,980.00	41.67	0.750	05/01/2013	0.701	2,000,900.84
			<b>Subtotal</b>		<b>11,000,000.00</b>			<b>11,224,160.00</b>	<b>42,541.67</b>				<b>11,191,243.03</b>
<b>Revenue Bond Construction</b>													
6605717666A	171	RBC	RRP	WFBP	7,000,000.00	05/09/2012	/ - Monthly	7,000,000.00		0.290		0.290	7,001,279.30
			<b>Subtotal</b>		<b>7,000,000.00</b>			<b>7,000,000.00</b>	<b>0.00</b>				<b>7,001,279.30</b>
<b>Rev Bond I &amp; S</b>													
1013871325	170	RBIS	BCD	TCHB	444,409.79	05/24/2012	05/23 - At Maturity	444,409.79		0.600	05/23/2013	0.600	444,409.79
			<b>Subtotal</b>		<b>444,409.79</b>			<b>444,409.79</b>	<b>0.00</b>				<b>444,409.79</b>
			<b>Total Purchases</b>				<b>18,444,409.79</b>		<b>18,668,569.79</b>	<b>42,541.67</b>			<b>18,636,932.12</b>



## Del Mar College Maturity Report

### Sorted by Maturity Date

Amounts due during March 1, 2012 - May 31, 2012

Patterson & Associates  
301 Congress Ave  
Suite 570  
Austin, TX 78701

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date at Maturity	Rate	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
200525377	126	RBC	RRP	VPB	4,096,565.84	03/05/2012	03/05/2010	1.250	4,096,565.84	0.00	4,096,565.84	0.00
4001158	127	RBC	RRP	FCB	253,677.71	03/08/2012	03/08/2010	1.990	253,677.71	0.00	253,677.71	0.00
99073536	128	RBC	RRP	FVN	254,312.79	03/12/2012	03/11/2010	2.130	254,312.79	0.00	254,312.79	0.00
201001079	146	LMAIN	RRP	VPB	2,010,156.13	03/26/2012	02/24/2011	0.500	2,010,156.13	0.00	2,010,156.13	0.00
200570852C	147	LMAIN	RRP	VPB	3,076,243.50	04/06/2012	04/06/2011	0.599	3,076,243.50	0.00	3,076,243.50	0.00
1012195024	148	RBIS	BCD	TCHB	440,000.00	05/10/2012	05/12/2011	1.000	440,000.00	4,387.95	444,387.95	4,387.95
201001694	150	LMAIN	RRP	VPB	4,018,596.64	05/29/2012	05/27/2011	0.500	4,018,596.64	0.00	4,018,596.64	0.00
<b>Total Maturities</b>					<b>14,149,552.61</b>				<b>14,149,552.61</b>	<b>4,387.95</b>	<b>14,153,940.56</b>	<b>4,387.95</b>



**Del Mar College  
Interest Earnings  
Sorted by Fund - Fund**

**March 1, 2012 - May 31, 2012**

**Yield on Average Book Value**

Patterson & Associates  
301 Congress Ave  
Suite 570  
Austin, TX 78701

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/Accretion	Adjusted Interest Earnings
<b>Fund: College Agency</b>												
999999997	43	CA	RR4	89,566.32	89,539.83	89,548.72		0.127	0.117	26.49	0.00	26.49
999999996	45	CA	RR3	270,155.34	269,962.77	270,031.74		0.268	0.283	192.57	0.00	192.57
999999995	44	CA	RR2	70,402.81	70,382.11	70,389.13		0.125	0.117	20.70	0.00	20.70
			<b>Subtotal</b>	<b>430,124.47</b>	<b>429,884.71</b>	<b>429,969.59</b>		<b>0.221</b>	<b>239.76</b>	<b>0.00</b>	<b>239.76</b>	
<b>Fund: Local Maintenance</b>												
999999997	40	LMAIN	RR4	7,728.67	7,726.38	7,727.15		0.127	0.118	2.29	0.00	2.29
999999996	42	LMAIN	RR3	4,923,201.50	12,595,385.50	11,365,531.79		0.268	0.286	8,182.65	0.00	8,182.65
999999995	41	LMAIN	RR2	5,930.21	5,928.46	5,929.06		0.125	0.117	1.75	0.00	1.75
11030030	144	LMAIN	BCD	245,000.00	245,000.00	245,000.00	07/27/2012	0.750	0.750	463.16	0.00	463.16
101378B	160	LMAIN	BCD	245,000.00	245,000.00	245,000.00	11/29/2012	0.350	0.350	216.13	0.00	216.13
2010000725A	162	LMAIN	RRP	1,007,067.72	1,005,929.43	1,006,321.09	06/19/2013	0.450	0.449	1,138.29	0.00	1,138.29
201001694	150	LMAIN	RRP	0.00	4,015,249.90	3,885,927.28	05/29/2012	0.500	0.504	4,938.81	0.00	4,938.81
200570852C	147	LMAIN	RRP	0.00	3,074,683.56	1,203,238.78	04/06/2012	0.599	0.614	1,862.02	0.00	1,862.02
201001079	146	LMAIN	RRP	0.00	2,010,156.13	546,238.08	03/26/2012	0.500	0.519	713.99	0.00	713.99
4008102541	121	LMAIN	RR5	249,733.42	249,607.91	249,651.56		0.200	0.199	125.51	0.00	125.51
201000621A	157	LMAIN	RRP	1,008,346.16	1,007,712.77	1,007,930.73	11/19/2012	0.250	0.249	633.39	0.00	633.39
9143022169	84	LMAIN	RRP	2,046,719.65	6,176,926.46	2,806,638.12		0.089	0.043	300.86	0.00	300.86
1521962	115	LMAIN	RR5	247,331.64	247,113.57	247,188.61		0.350	0.350	218.07	0.00	218.07
10091138	123	LMAIN	RRP	526,493.15	526,161.52	526,275.64		0.250	0.250	331.63	0.00	331.63
2910127141A	154	LMAIN	RRP	245,000.00	245,000.00	245,000.00	01/28/2013	1.100	1.100	679.29	0.00	679.29
6605717666	142	LMAIN	RRP	14,793,302.65	18,533,480.35	14,111,807.89		0.290	0.281	9,978.27	0.00	9,978.27
520228S65	161	LMAIN	MC1	1,000,000.00	1,005,580.00	1,004,633.15	12/01/2012	1.500	0.746	3,750.00	-1,860.00	1,890.00
59465MZP3	164	LMAIN	MC1	2,255,000.00	2,254,978.29	2,254,980.84	04/01/2013	0.500	0.497	2,818.75	5.01	2,823.76
520228S81	165	LMAIN	MC1	4,000,000.00	0.00	4,052,084.86	03/01/2013	2.000	0.497	20,000.00	-14,920.00	5,080.00
011420KV7	166	LMAIN	MC1	2,000,000.00	0.00	1,543,478.26	11/01/2013	0.492	0.485	1,886.00	0.00	1,886.00
34074GCV4	167	LMAIN	MC1	3,000,000.00	0.00	1,679,941.26	07/01/2013	5.000	0.492	20,000.00	-17,917.81	2,082.19
443726ZY3	169	LMAIN	MC1	2,000,000.00	0.00	652,479.71	05/01/2013	0.750	0.687	1,208.33	-79.16	1,129.17
			<b>Subtotal</b>	<b>39,805,854.77</b>	<b>53,451,620.23</b>	<b>48,893,003.86</b>		<b>0.363</b>	<b>79,449.19</b>	<b>-34,771.96</b>	<b>44,677.23</b>	

**Del Mar College**  
**Interest Earnings**  
**March 1, 2012 - May 31, 2012**

Page 2

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/Accretion	Adjusted Interest Earnings
<b>Fund: Revenue Bond Construction</b>												
999999997	73	RBC	RR4	1,300.16	1,299.77	1,299.90		0.127	0.119	0.39	0.00	0.39
999999996	72	RBC	RR3	4,704,953.37	8,707,776.19	9,963,543.09		0.268	0.286	7,180.69	0.00	7,180.69
999999995	74	RBC	RR2	3,995.55	3,994.56	3,994.91		0.125	0.098	0.99	0.00	0.99
200525377	126	RBC	RRP	0.00	4,096,565.84	178,111.56	03/05/2012	1.250	1.284	576.60	0.00	576.60
40154555	99	RBC	RR5	246,626.34	246,337.70	246,447.40		0.400	0.465	288.64	0.00	288.64
3002318	100	RBC	RR5	245,710.74	245,463.79	245,549.67		0.399	0.399	246.95	0.00	246.95
5001734	101	RBC	RR5	249,672.72	249,044.46	249,260.57		1.000	1.000	628.26	0.00	628.26
1012452035	151	RBC	RRP	245,000.00	245,000.00	245,000.00	07/05/2012	0.750	0.750	463.15	0.00	463.15
909901792	125	RBC	RR5	10,410.05	10,367.42	73,209.27		0.240	0.231	42.63	0.00	42.63
4001158	127	RBC	RRP	0.00	253,677.71	19,301.56	03/08/2012	1.990	2.012	97.89	0.00	97.89
99073536	128	RBC	RRP	0.00	254,312.79	30,406.96	03/12/2012	2.130	2.130	163.25	0.00	163.25
20115991	106	RBC	RRP	2,545.45	2,543.85	2,544.40		0.250	0.249	1.60	0.00	1.60
6605717666A	171	RBC	RRP	7,001,279.30	0.00	1,750,013.91		0.290	0.290	1,279.30	0.00	1,279.30
			<b>Subtotal</b>	<b>12,711,493.68</b>	<b>14,316,384.08</b>	<b>13,008,683.19</b>		<b>0.335</b>	<b>10,970.34</b>	<b>0.00</b>	<b>10,970.34</b>	
<b>Fund: Rev Bond I &amp; S</b>												
999999996	107	RBIS	RR3	106,883.30	106,807.11	106,834.40		0.268	0.283	76.19	0.00	76.19
999999995	50	RBIS	RR2	16,781.99	16,777.03	16,778.72		0.125	0.117	4.96	0.00	4.96
201002245	159	RBIS	RRP	2,189,474.49	2,185,901.05	2,187,130.47	04/01/2013	0.650	0.648	3,573.44	0.00	3,573.44
1012195024	148	RBIS	BCD	0.00	440,000.00	334,782.61	05/10/2012	1.000	1.000	843.84	0.00	843.84
1013871325	170	RBIS	BCD	444,409.79	0.00	38,644.33	05/23/2013	0.600	0.600	58.44	0.00	58.44
1012195083	149	RBIS	RRP	440,000.00	440,000.00	440,000.00	05/09/2013	1.250	1.250	1,386.30	0.00	1,386.30
			<b>Subtotal</b>	<b>3,197,549.57</b>	<b>3,189,485.19</b>	<b>3,124,170.53</b>		<b>0.755</b>	<b>5,943.17</b>	<b>0.00</b>	<b>5,943.17</b>	
<b>Fund: Tax Bond I&amp;S</b>												
999999996	49	TAX	RR3	6,242,920.80	3,055,542.31	5,084,290.02		0.268	0.280	3,594.01	0.00	3,594.01
999999995	48	TAX	RR2	1,569,459.88	234,755.86	553,907.12		0.125	0.123	172.02	0.00	172.02
201002182	155	TAX	RRP	2,009,228.77	2,005,949.50	2,007,077.71	03/18/2013	0.650	0.648	3,279.27	0.00	3,279.27
917763RS5	153	TAX	MC1	1,000,000.00	1,003,637.59	1,002,375.03	07/13/2012	1.750	0.750	4,375.00	-2,480.18	1,894.82
			<b>Subtotal</b>	<b>10,821,609.45</b>	<b>6,299,885.26</b>	<b>8,647,649.88</b>		<b>0.410</b>	<b>11,420.30</b>	<b>-2,480.18</b>	<b>8,940.12</b>	
<b>Fund: TPEG Loan</b>												
999999996	55	TPEG	RR3	1,641.68	1,640.51	1,640.93		0.268	0.283	1.17	0.00	1.17
999999995	54	TPEG	RR2	170,270.24	170,220.16	170,237.11		0.125	0.117	50.08	0.00	50.08
			<b>Subtotal</b>	<b>171,911.92</b>	<b>171,860.67</b>	<b>171,878.04</b>		<b>0.118</b>	<b>51.25</b>	<b>0.00</b>	<b>51.25</b>	
			<b>Total</b>	<b>67,138,543.86</b>	<b>77,859,120.14</b>	<b>74,275,355.09</b>		<b>0.378</b>	<b>108,074.01</b>	<b>-37,252.14</b>	<b>70,821.87</b>	

Portfolio DMAR

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Report Ver. 7.3.3b



**Del Mar College  
Amortization Schedule  
March 1, 2012 - May 31, 2012  
Sorted By Fund - Fund**

Patterson & Associates  
301 Congress Ave  
Suite 570  
Austin, TX 78701

Investment #	Fund	Maturity Date	Beginning Par Value	Purchase Principal	Original Premium or Discount	Ending Book Value	Amounts Amortized And Unamortized As of 03/01/2012	Amount Amortized This Period	Amt Amortized Through 05/31/2012	Amount Unamortized Through 05/31/2012
Issuer		Amort. Date	Current Rate							
<b>Local Maintenance</b>										
167	LMAIN	07/01/2013	3,000,000.00	3,163,500.00	163,500.00	3,145,582.19	0.00	-17,917.81	-17,917.81	145,582.19
Florida St Hurricane Cat. Fund			5.000				163,500.00			
169	LMAIN	05/01/2013	2,000,000.00	2,000,980.00	980.00	2,000,900.84	0.00	-79.16	-79.16	900.84
Hudson County NJ GO			0.750				980.00			
165	LMAIN	03/01/2013	4,000,000.00	4,059,680.00	59,680.00	4,044,760.00	0.00	-14,920.00	-14,920.00	44,760.00
Lawrence MA BAN			2.000				59,680.00			
161	LMAIN	12/01/2012	1,000,000.00	1,007,440.00	7,440.00	1,003,720.00	-1,860.00	-1,860.00	-3,720.00	3,720.00
Lawrence MA GO			1.500				5,580.00			
164	LMAIN	04/01/2013	2,255,000.00	2,254,977.45	-22.55	2,254,983.30	0.84	5.01	5.85	-16.70
Michigan State Housing Dev.			0.500				-21.71			
				<b>Subtotal</b>	<b>12,486,577.45</b>	<b>231,577.45</b>	<b>12,449,946.33</b>	<b>-1,859.16</b>	<b>-34,771.96</b>	<b>-36,631.12</b>
							<b>229,718.29</b>			<b>194,946.33</b>
<b>Tax Bond I&amp;S</b>										
153	TAX	07/13/2012	1,000,000.00	1,009,590.00	9,590.00	1,001,157.41	-5,952.41	-2,480.18	-8,432.59	1,157.41
Utica NY School District			1.750				3,637.59			
				<b>Subtotal</b>	<b>1,009,590.00</b>	<b>9,590.00</b>	<b>1,001,157.41</b>	<b>-5,952.41</b>	<b>-2,480.18</b>	<b>-8,432.59</b>
							<b>3,637.59</b>			<b>1,157.41</b>
				<b>Total</b>	<b>13,496,167.45</b>	<b>241,167.45</b>	<b>13,451,103.74</b>	<b>-7,811.57</b>	<b>-37,252.14</b>	<b>-45,063.71</b>
							<b>233,355.88</b>			<b>196,103.74</b>



**Del Mar College  
Projected Cashflow Report  
Sorted by Fund**

**For the Period June 1, 2012 - December 31, 2012**

Patterson & Associates  
301 Congress Ave  
Suite 570  
Austin, TX 78701

Projected Trans. Date	Investment #	Fund	Security ID	Transaction Type	Issuer	Par Value	Original Cost	Principal	Interest	Total
<b>Local Maintenance</b>										
07/01/2012	167	LMAIN	34074GCV4	Interest	Florida St Hurricane Cat. Fund	0.00	0.00	0.00	75,000.00	75,000.00
07/27/2012	144	LMAIN	11030030	Maturity	Certificate of Deposit	245,000.00	245,000.00	245,000.00	2,753.73	247,753.73
10/01/2012	164	LMAIN	59465MZP3	Interest	Michigan State Housing Dev.	0.00	0.00	0.00	5,637.50	5,637.50
11/01/2012	166	LMAIN	011420KV7	Interest	Alamo Comm. College - Texas	0.00	0.00	0.00	5,986.00	5,986.00
11/29/2012	160	LMAIN	101378B	Maturity	Certificate of Deposit	245,000.00	245,000.00	245,000.00	859.85	245,859.85
12/01/2012	161	LMAIN	520228S65	Maturity	Lawrence MA GO	1,000,000.00	1,007,440.00	1,000,000.00	15,000.00	1,015,000.00
<b>Total for Local Maintenance</b>						<b>1,490,000.00</b>	<b>1,497,440.00</b>	<b>1,490,000.00</b>	<b>105,237.08</b>	<b>1,595,237.08</b>
<b>Tax Bond I&amp;S</b>										
07/13/2012	153	TAX	917763RS5	Maturity	Utica NY School District	1,000,000.00	1,009,590.00	1,000,000.00	17,451.39	1,017,451.39
<b>Total for Tax Bond I&amp;S</b>						<b>1,000,000.00</b>	<b>1,009,590.00</b>	<b>1,000,000.00</b>	<b>17,451.39</b>	<b>1,017,451.39</b>
<b>GRAND TOTALS:</b>						<b>2,490,000.00</b>	<b>2,507,030.00</b>	<b>2,490,000.00</b>	<b>122,688.47</b>	<b>2,612,688.47</b>

Del Mar College		
Summary of Investments		
Investment Type	May 31, 2012 Book Value	May 31, 2012 Market Value
<b>Equity Securities</b>		
U.S. Common Stock	\$ -	\$ -
Equity Mutual Funds	\$ -	\$ -
Other Equity Securities (list)	\$ -	\$ -
<b>Total Equity Securities</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Other Investments</b>		
Real Estate	\$ -	\$ -
Private Equity	\$ -	\$ -
Annuities	\$ -	\$ -
Collective Endowment Funds	\$ -	\$ -
Commodities	\$ -	\$ -
Collectibles	\$ -	\$ -
Other (list)	\$ -	\$ -
<b>Total Other Investments</b>	<b>\$ -</b>	<b>\$ -</b>
Del Mar College		
Summary of Investments		
Investment Type	May 31, 2012 Book Value	May 31, 2012 Market Value
<b>Debt Investments &gt; 1 year</b>		
U.S. Government	\$ -	\$ -
U.S. Government Agency	\$ -	\$ -
Mortgage-Pass-Throughs	\$ -	\$ -
<b>CMOs:</b>		
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	\$ 15,451,103.74	\$ 15,439,920.00
<b>Corporate Obligations:</b>		
Highly Rated (AAA/AA)	\$ -	\$ -
Investment Grade (A/BBB)	\$ -	\$ -
NR/High Yield (<BBB)	\$ -	\$ -
GICs	\$ -	\$ -
Bond Mutual Funds	\$ -	\$ -
Other (list)	\$ -	\$ -
<b>Total Debt Investments &gt; 1 year</b>	<b>\$ 15,451,103.74</b>	<b>\$ 15,439,920.00</b>

Del Mar College		
Summary of Investments		
Investment Type	May 31, 2012 Book Value	May 31, 2012 Market Value
<b>Short Term Investments</b>		
U.S. Government	\$ -	\$ -
U.S. Government Agency	\$ -	\$ -
CDs/BAs	\$ 8,078,526.93	\$ 8,078,526.93
A1/P1 Commercial Paper	\$ -	\$ -
Repurchase Agreements	\$ -	\$ -
TexPool	\$ 1,836,840.68	\$ 1,836,840.68
Other Money Market Funds and Pools	\$ 41,968,176.25	\$ 41,968,176.25
Bank Deposits	\$ -	\$ -
Cash Held at State Treasury	\$ -	\$ -
Other (list)	\$ -	\$ -
<b>Total Short Term Investments</b>	<b>\$ 51,883,543.86</b>	<b>\$ 51,883,543.86</b>
<b>TOTAL INVESTMENTS</b>	<b>\$ 67,334,647.60</b>	<b>\$ 67,323,463.86</b>

#### **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.

#### **Explanantions 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.