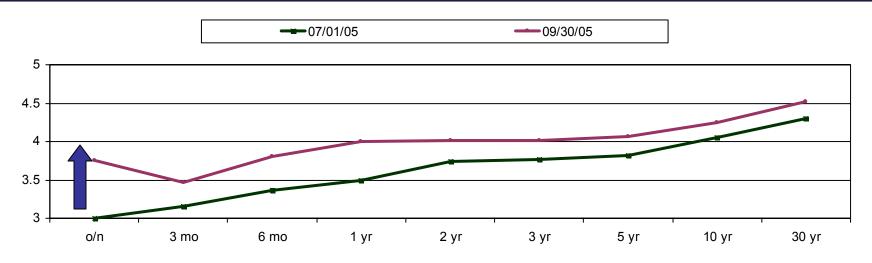


Quarterly Investment Report June 1, 2005 – August 31, 2005

PATTERSON & ASSOCIATES



Quarterly Rate Moves



The Federal Reserve has faced enormous uncertainty during the quarter and continued to raise overnight rates with the 11th straight hike to 3.75% in September. Hurricanes Katrina and Rita have forced a huge influx of capital into the economy which will eventually have a major stimulative effect on it and the inflation pressure it faces. In the face of historically high oil and natural gas prices and shortages produced from these marauding ladies, the economy slowed somewhat but continues strong in the areas of employment, manufacturing, and housing. The level of confidence of the consumer will be a carefully watched factor in the next quarter in preparation for holiday sales season.

The choice of new Fed Chairman has taken a backseat with two empty seats on the Supreme Court but as we move closer to Greenspan's January retirement this focus will return. The uncertainty on the appointment and the reintroduction of the 30-year Treasury may act to push longer rates slightly higher and help to create a more normally shaped yield curve which could slow housing instead of pricking the bubble and crushing confidence. Even though chances remain for an inverted curve the implications of that inversion leading to a recession are unlikely due to the stimulus in the economy. The FOMC is expected to move in steps to 4.50% in January. Long-term the effects on the nation's deficit will be a crucial factor.

Del Mar College

Portfolio Summary Management Report

June 1, 2005 - August 31, 2005

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).

is Pooled Funds				
Portfolio as of 05/31/05:			Portfolio as of 08/31/05:	
Beginning Book Value	\$	30,117,078	Ending Book Value	\$ 24,490,558
Beginning Market Value	\$	30,116,981	Ending Market Value	\$ 24,490,098
			Accrued Interest Receivable	\$ 0
Unrealized Gain/Loss	S	(97)	Unrealized Gain/Loss	\$ (460)
¹ WAM at Beginning Period Date		2 days	WAM at Ending Period Date	16 days
			² Change in Market Value	\$ (5,626,883)
Average Yield for Quarter:	3.23	37%		
Average Yield 3 month T-Bill:	3.44	10%		
Average Yield 6 month T-Bill:	3.77	10%		

Portfolio as of 05/31/05:			Portfolio as of 08/31/05:		
Beginning Book Value	\$	39,949,459	Ending Book Value	S	28,649,797
Beginning Market Value	\$	39,902,871	Ending Market Value	S	28,609,582
			Accrued Interest Receivable	\$	0
Unrealized Gain/Loss	S	(46,588)	Unrealized Gain/Loss	S	(40, 216)
¹ WAM at Beginning Period Date		25 days	WAM at Ending Period Date		48 days
			² Change in Market Value	\$	(11,293,289)
Average Yield for Quarter:	3.1	60%			
Average Yield 3 month T-Bill:	3.4	40%			
Average Yield 6 month T-Bill:	3.7	10%	1000		

Assistant to Vice President of Business/Finance - Del Mar

Patterson & Associates, Ms. Linda T. Patterson, President

Investment Advisor to Del Mar College

Vice President, Business/Finance - Del Mar

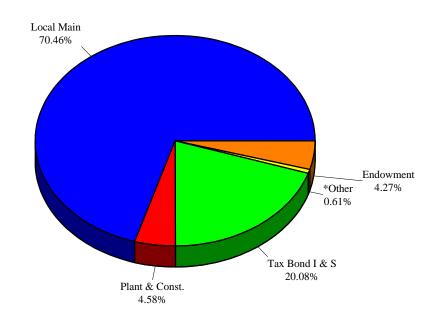
Patterson & Associates has assisted in the preparation of this consolidated quarterly report, with additional input provided by Del Mar College. WAM represents weighted average maturity. ²Change in Market Value is required data, but will primarily reflect the receipt and expenditure of the College's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

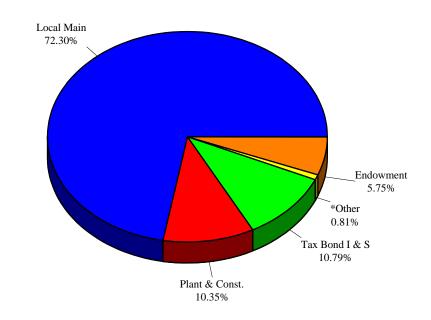
DEL MAR COLLEGE

Quarterly Portfolio Change - Various Pooled Funds

Portfolio Assets as of 05/31/05

Portfolio Assets as of 08/31/05





Average Portfolio Yield: Average Portfolio Maturity:

*Other inlcludes: College Agency:

Revenue Bond I & S: Cap Acquisition I & S:

TPEG:

2.776% 2 days

.4000% .0005% .0001% .2140% Average Portfolio Yield: Average Portfolio Maturity:

*Other includes: College Agency Revenue Bond I & S:

Capital Acquisition I & S:

TPEG:

3.237% 16 days

.5320% .0006% .0000%

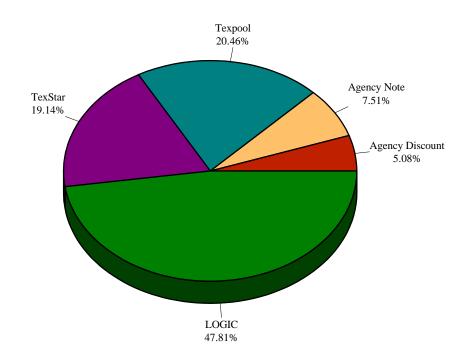
.0000%

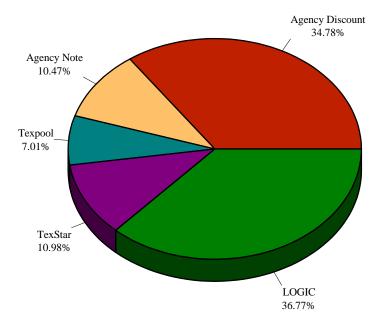
DEL MAR COLLEGE

Quarterly Portfolio Change - 2003 Tax Bond Fund

Portfolio Assets as of 05/31/05

Portfolio Assets as of 08/31/05





Average Portfolio Yield 2.724% Average Portfolio Maturity: 25 days Average Portfolio Yield: 3.160% Average Portfolio Maturity: 48 days

.	Settle	GUGID	Sec		~		Purchase		Purchase	Original	Daily	Current	Market	Market		Original C		
Fund	Date	CUSIP	Туре	Par	Coupon	Maturity	Price	Yield	Principal	Prem/Disc	Amort	Book	Price	Value	Gain/Loss I	D-T-M I	D-T-M	Amortization
Local Maintenan	ce Fund:	- I						ı					1		I	I		
Agencies:																		
	07/21/05	313589ND1	FNDN	1,024,000	0.000%	10/19/05	99.135	3.539%	1,015,142	8,858	98.42	1,019,178	99.503	1,018,913	-265	90	49	4,035
	08/11/05	313589SH7	FNDN	1,000,000	0.000%	01/27/06	98.225	3.904%	982,246	17,754	105.06	984,347	98.419	984,189	-157	169	149	2,101
	08/18/05	313589TC7	FNDN	1,019,000	0.000%	02/15/06	98.078	3.951%	999,419	19,581	108.18	1,000,825	98.213	1,000,787	-38	181	168	1,406
	Subtotal Loca	l Maintenance F	und:	3,043,000				3.846%	2,996,807			3,004,349		3,003,889	<u>-460</u>		<u>124</u>	<u>7,543</u>
Total Marketable	e Securities:			3,043,000					2,996,807			3,004,349		3,003,889	<u>-460</u>		<u>124</u>	<u>7,543</u>
Pooled Investmen	nts:																	
Local Main	08/31/05	AIM	MM	2,134,983	3.174%	09/01/05	100.000	3.174%	2,134,983	0	0.00	2,134,983	100.000	2,134,983	0	1	1	0
Local Main	08/31/05	TexStar	Pool	3,554,177	3.426%	09/01/05		3.426%	3,554,177	0	0.00	3,554,177	100.000	3,554,177		1	1	0
Local Main	08/31/05	Texpool	Pool	3,260,182		09/01/05		3.451%	3,260,182	0	0.00	3,260,182	100.000	3,260,182		1	1	0
Local Main	08/31/05	LOGIC	Pool	6,396,264	3.398%		100.000	3.398%	6,396,264	0	0.00	6,396,264	100.000	6,396,264		1	1	0
College Agency	08/31/05	Texpool	Pool	102,339			100.000	3.451%	102,339	0	0.00	102,339	100.000	102,339		1	1	0
College Agency	08/31/05	LOGIC	Pool	36,097	3.398%		100.000	3.398%	36,097	0	0.00	36,097	100.000	36,097		1	1	0
College Agency	08/31/05	TexStar	Pool	144,401	3.426%	09/01/05		3.426%	144,401	0	0.00	144,401	100.000	144,401		1	1	0
Plant Fund	08/31/05	Texpool	Pool	238,273		09/01/05		3.451%	238,273	0	0.00	238,273	100.000	238,273		1	1	0
Plant Fund	08/31/05	LOGIC	Pool	1,957,285	3.398%		100.000	3.398%	1,957,285	0	0.00	1,957,285	100.000	1,957,285		1	1	0
Tax Bond I&S	08/31/05	Texpool	Pool	1,110,118			100.000	3.451%	1,110,118	0	0.00	1,110,118		1,110,118		1	1	0
Tax Bond I&S	08/31/05	LOGIC	Pool	1,179,097	3.398%	09/01/05		3.398%	1,179,097	0	0.00	1,179,097	100.000	1,179,097		1	1	0
Rev Bond I&S	08/31/05	Texpool	Pool	334	3.451%	09/01/05		3.451%	334	0	0.00	334	100.000	334		1	1	0
Rev Bond I&S	08/31/05	LOGIC	Pool	0.41	3.398%		100.000	3.398%	0	0	0.00	0.41	100.000	0.41		1	1	0
Rev Bond Const	08/31/05	LOGIC	Pool	0	3.398%		100.000	3.398%	0	0	0.00	0	100.000	0	0	1	1	0
Cap Acquisition	08/31/05	LOGIC	Pool	0			100.000	3.398%	0	0	0.00	0		0	0	1	1	0
Cap Acqu I&S	08/31/05	Texpool	Pool	0		09/01/05		3.451%	0	0	0.00	0		0	0	1	1	0
Endowment	08/31/05	Texpool	Pool	1,007,809		09/01/05		3.451%	1,007,809	0	0.00	1,007,809	100.000	1,007,809		1	1	0
Endowment	08/31/05	LOGIC	Pool	87,618		09/01/05		3.398%	87,618	0	0.00	87,618		87,618		1	1	0
Endowment	08/31/05	TexStar	Pool	126,056		09/01/05		3.426%	126,056	0	0.00	126,056		126,056		1	1	0
TPEG Loan	08/31/05	Texpool	Pool	149,766			100.000	3.451%	149,766	0	0.00	149,766		149,766		1	1	0
TPEG Loan	08/31/05	LOGIC	Pool	1,408	3.398%	09/01/05	100.000	3.398%	1,408	0	0.00	1,408	100.000	1,408	0	1	1	0
Total Pooled Inve	estments:			21,486,208				<u>3.395%</u>	21,486,208			21,486,208		21,486,208	<u>0</u>		<u>1</u>	<u>0</u>
GRAND TOTAL	. Various Pools	s/Discount Notes	:	24,529,208				<u>3.450%</u>	24,483,015			24,490,558		24,490,098	<u>-460</u>		<u>16</u>	<u>7,543</u>
		s/Discount Notes	:															

	Settle		Sec				Purchase	Purch	Purchase	Original	Daily	Current	Market	Market		Original	Current	
Fund	Date	CUSIP	Type	Par	Coupon	Maturity	Price	Yield	Principal	Prem/Disc	Amort	Book	Price	Value	Gain/Loss	D-T-M	D-T-M	Amortization
2003 Tax Bond F	und:																	
2003 Tax Bond	08/31/05	TexStar	Pool	3,145,289	3.426%	09/01/05	100.000	3.426%	3,145,289	0	0.00	3,145,289	100.000	3,145,289	0	1	1	0
2003 Tax Bond	08/31/05	Texpool	Pool	2,007,473	3.451%	09/01/05	100.000	3.451%	2,007,473	0	0.00	2,007,473	100.000	2,007,473	0	1	1	0
2003 Tax Bond	08/31/05	LOGIC	Pool	10,533,741	3.398%	09/01/05	100.000	3.398%	10,533,741	0	0.00	10,533,741	100.000	10,533,741	0	1	1	0
Total 2003 Tax B	ond Pool Inves	stments:		<u>15,686,503</u>				<u>3.410%</u>	<u>15,686,503</u>			<u>15,686,503</u>		<u>15,686,503</u>	<u>0</u>		<u>1</u>	<u>0</u>
2003 Tax Bond	07/25/05	313385LZ7	FHDN	2,000,000	0.000%	09/21/05	99.460	3.415%	1,989,206	10,794	186.11	1,996,092	99.794	1,995,876	-216	58	21	6,886
2003 Tax Bond	07/26/05	313397NK3	FMCDN	2,000,000	0.000%	10/25/05	99.118	3.570%	1,982,356	17,644	193.89	1,989,336	99.445	1,988,908	-428	91	55	6,980
2003 Tax Bond	07/25/05	313589PA5	FNDN	2,000,000	0.000%	11/09/05	98.954	3.607%	1,979,076	20,924	195.56	1,986,311	99.281	1,985,611	-700	107	70	7,236
2003 Tax Bond	07/25/05	313589PO0	FNDN	2,000,000	0.000%	11/23/05	98.814	3.622%	1,976,271	23,729	196.11	1,983,527	99.130	1,982,593	-933	121	84	7,256
2003 Tax Bond	08/03/05	313397QL8	FMCDN	1,015,000	0.000%	12/13/05	98.676	3.709%	1,001,565	13,435	101.78	1,004,415	98.922	1,004,063	-352	132	104	
2003 Tax Bond	08/19/05	313397SM4	FMCDN	1,020,000	0.000%	01/31/06	98.268	3.900%	1,002,329	17,672	107.10	1,003,614	98.385	1,003,527	-87	165	153	
2003 Tax Bond	04/01/04	3136F5LX2	FNCAL	3,000,000	1.750%	03/30/06		1.878%	2,992,500	7,500	20.66	3,000,000	98.750	2,962,500	-37,500		211	7,500
Total 2003 Tax B	ond Investmer	nts:		13,035,000				<u>3.225%</u>	12,923,301			12,963,294		12,923,078	<u>-40,216</u>		<u>105</u>	<u>39,993</u>
GRAND TOTAL	2003 Tax Bon	d Fund:		28,721,503				3.326%	28,609,804			28,649,797		28,609,582	-40,216		<u>48</u>	39,993
				201.221000					20,000,001								<u></u>	27770
TOTAL PORT	ΓFOLIO:			53,250,712				3.384%	53,092,820			53,140,355		53,099,680	<u>-40,676</u>		<u>33</u>	47,536

Del Mar College - All Funds Quarterly Position Change Report

08/	3.	I/C)5
-----	----	-----	----

Fund	Settle Date	CUSIP	Sec Type	Par	Coupon	Maturity	Beginning Book Value 05/31/05	Beginning Market Value 05/31/05	Ending Book Value 08/31/05	Ending Market Value 08/31/05
			7.1							
2003 Tax Bond	l Fund:									
2003 Tax Bond	08/31/05	Pool	TexSTAR	3,145,289	3.426%	09/01/05	7,643,691	7,643,691	3,145,289	3,145,289
2003 Tax Bond	08/31/05	Pool	Texpool	2,007,473	3.451%	09/01/05	8,175,133	8,175,133	2,007,473	2,007,473
2003 Tax Bond	08/31/05	Pool	LOGIC	10,533,741	3.398%	09/01/05	19,099,965	19,099,965	10,533,741	10,533,741
2003 Tax Bond	02/10/05	313589GZ0	FNDN	0	0.000%	06/17/05	2,029,390	2,029,083	0	0
2003 Tax Bond	07/25/05	313385LZ7	FHDN	2,000,000	0.000%	09/21/05	0	0	1,996,092	1,995,876
2003 Tax Bond	07/26/05	313397NK3	FMCDN	2,000,000	0.000%	10/25/05	0	0	1,989,336	1,988,908
2003 Tax Bond	07/25/05	313589PA5	FNDN	2,000,000	0.000%	11/09/05	0	0	1,986,311	1,985,611
2003 Tax Bond	07/25/05	313589PQ0	FNDN	2,000,000	0.000%	11/23/05	0	0	1,983,527	1,982,593
2003 Tax Bond	08/03/05	313397QL8	FMCDN	1,015,000	0.000%	12/13/05	0	0	1,004,415	1,004,063
2003 Tax Bond	08/19/05	3131197SM4	FMCDN	1,020,000	0.000%	01/31/06	0	0	1,003,614	1,003,527
2003 Tax Bond	04/01/04	3136F5LX2	FNCAL	3,000,000	1.750%	03/30/06	3,001,281	2,955,000	3,000,000	2,962,500
Grand Total 20	003 Tax Boı	nd Fund:		<u>28,721,503</u>			39,949,459	<u>39,902,871</u>	<u>28,649,797</u>	<u>28,609,582</u>
Various Pooled	d Funds:									
Marketable Secur	rities:									
Local Main	03/22/05	313589GX5	FNDN	0	0.000%	06/15/05	1,498,191	1,498,094	0	0
Local Main	07/21/05	313589ND1	FNDN	1,024,000	0.000%	10/19/05	0	0	1,019,178	1,018,913
Local Main	08/11/05	313589SH7	FNDN	1,000,000	0.000%	01/27/06	0	0	984,347	984,189
Local Main	08/18/05	313589TC7	FNDN	1,019,000	0.000%	02/15/06	0	0	1,000,825	1,000,787
Marketable Secu	rities:			3,043,000			<u>1,498,190</u>	1,498,094	3,004,349	3,003,889

Del Mar College - All Funds <u>Quarterly Position Change Report</u> 08/31/05

Fund	Settle Date	CUSIP	Sec Type	Par	Coupon	Maturity	Beginning Book Value 05/31/05	Beginning Market Value 05/31/05	Ending Book Value 08/31/05	Ending Market Value 08/31/05
Cash Positions: P	ooled Investme	ents:								
Local Main	08/31/05	MM	AIM	2,134,983	3.174%	09/01/05	2,102,579	2,102,579	2,134,983	2,134,983
Local Main	08/31/05	Pool	TexSTAR	3,554,177	3.426%	09/01/05	3,866,906	3,866,906	3,554,177	3,554,177
Local Main	08/31/05	Pool	Texpool	3,260,182	3.451%	09/01/05	2,766,071	2,766,071	3,260,182	3,260,182
Local Main	08/31/05	Pool	LOGIC	6,396,264	3.398%	09/01/05	11,245,777	11,245,777	6,396,264	6,396,264
College Agency	08/31/05	Pool	Texpool	102,339	3.451%	09/01/05	101,503	101,503	102,339	102,339
College Agency	08/31/05	Pool	LOGIC	36,097	3.398%	09/01/05	35,802	35,802	36,097	36,097
College Agency	08/31/05	Pool	TexSTAR	144,401	3.426%	09/01/05	143,229	143,229	144,401	144,401
Plant	08/31/05	Pool	Texpool	238,273	3.451%	09/01/05	236,327	236,327	238,273	238,273
Plant	08/31/05	Pool	LOGIC	1,957,285	3.398%	09/01/05	1,063,115	1,063,115	1,957,285	1,957,285
Tax Bond I&S	08/31/05	Pool	Texpool	1,110,118	3.451%	09/01/05	2,822,357	2,822,357	1,110,118	1,110,118
Tax Bond I&S	08/31/05	Pool	LOGIC	1,179,097	3.398%	09/01/05	2,872,679	2,872,679	1,179,097	1,179,097
Rev Bond I&S	08/31/05	Pool	Texpool	334	3.451%	09/01/05	331	331	334	334
Rev Bond I&S	08/31/05	Pool	LOGIC	0.41	3.398%	09/01/05	0.41	0.41	0.41	0.41
Rev Bond Const	08/31/05	Pool	LOGIC	0	3.398%	09/01/05	0	0	0	0
Cap Acq.	08/31/05	Pool	LOGIC	0	3.398%	09/01/05	0	0	0	0
Cap Acq I&S	08/31/05	Pool	Texpool	0	3.451%	09/01/05	758	758	0	0
Endowment	08/31/05	Pool	Texpool	1,007,809	3.451%	09/01/05	999,578	999,578	1,007,809	1,007,809
Endowment	08/31/05	Pool	LOGIC	87,618	3.398%	09/01/05	86,903	86,903	87,618	87,618
Endowment	08/31/05	Pool	TexSTAR	126,056	3.426%	09/01/05	125,032	125,032	126,056	126,056
TPEG	08/31/05	Pool	Texpool	149,766	3.451%	09/01/05	148,543	148,543	149,766	149,766
TPEG	08/31/05	Pool	LOGIC	1,408	3.398%	09/01/05	1,397	1,397	1,408	1,408
Pooled Investmen	ts:			21,486,208			28,618,887	<u>28,618,887</u>	21,486,208	<u>21,486,208</u>
Grand Total Va	arious Poole	d/Discount 1	Notes:	24,529,208			<u>30,117,078</u>	<u>30,116,981</u>	<u>24,490,558</u>	<u>24,490,098</u>
TOTAL PORT	FOLIO:			<u>53,250,712</u>			<u>70,066,537</u>	<u>70,019,852</u>	<u>53,140,355</u>	<u>53,099,680</u>

Del Mar College

Quarterly Transaction Report

June 1, 2005 to August 31, 2005

PURCHASES:

Client	ID	Settle		Sec				Purchase	Purch	Purchase	Purch	Total		
Account	Number	Date	CUSIP	Type	Par	Coupon	Maturity	Price	Yield	Principal	Accr/Int	Settlement	Broker	Safekept
Local Maintenance	9346	06/15/05	313385KN5	FHDN	1,505,000	0.000%	08/17/05	99.45	3.211%	1,496,703.69	0.00	1,496,703.69	Citigroup	Frost
2003 Tax Bond	9342	06/17/05	313589JZ7	FNDN	1,500,000	0.000%	08/04/05	99.58	3.207%	1,493,700.00	0.00	1,493,700.00	BOA	Frost
2003 Tax Bond	9270	06/17/05	313397JX0	FMCDN	1,701,000	0.000%	08/02/05	99.60	3.207%	1,694,153.48	0.00	1,694,153.48	BOA	Frost
Local Maintenance	9283	06/20/05	313589LC5	FNDN	1,100,000	0.000%	08/31/05	99.35	3.296%	1,092,894.00	0.00	1,092,894.00	BOA	Frost
Local Maintenance	9375	07/21/05	313589ND1	FNDN	1,024,000	0.000%	10/19/05	99.14	3.539%	1,015,142.40	0.00	1,015,142.40	Citigroup	Frost
2003 Tax Bond	9356	07/25/05	313589PA5	FNDN	2,000,000	0.000%	11/09/05	98.95	3.607%	1,979,075.56	0.00	1,979,075.56	BOA	Frost
2003 Tax Bond	9384	07/25/05	313589PQ0	FNDN	2,000,000	0.000%	11/23/05	98.81	3.622%	1,976,270.56	0.00	1,976,270.56	BOA	Frost
2003 Tax Bond	9371	07/25/05	313385LZ7	FHDN	2,000,000	0.000%	09/21/05	99.46	3.415%	1,989,205.56	0.00	1,989,205.56	Citigroup	Frost
2003 Tax Bond	9355	07/26/05	313397NK3	FMCDN	2,000,000	0.000%	10/25/05	99.12	3.570%	1,982,356.11	0.00	1,982,356.11	Citigroup	Frost
2003 Tax Bond	9357	08/03/05	313397QL8	FMCDN	1,015,000	0.000%	12/13/05	98.68	3.709%	1,001,564.78	0.00	1,001,564.78	BOA	Frost
Local Maintenance	9361	08/11/05	313589SH7	FNDN	1,000,000	0.000%	01/27/06	98.22	3.904%	982,245.61	0.00	982,245.61	Merrill Lynch	Frost
Local Maintenance	9442	08/18/05	313589TC7	FNDN	1,019,000	0.000%	02/15/06	98.08	3.951%	999,418.73	0.00	999,418.73	Merrill Lynch	Frost
2003 Tax Bond	9437	08/19/05	313397SM4	FMCDN	1,020,000	0.000%	01/31/06	98.27	3.900%	1,002,328.50	0.00	1,002,328.50	BOA	Frost
					18,884,000							18,705,058.96		

SALES:

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

MATURITIES AND COUPONS:

_	Date	Payment CUSIP	Type	Security Par	Coupon	Maturity	Type of Payment	Coupon Payment	Total
L									
	06/15/05	313589GX5	FMCDN	1,500,000	0.000%	06/15/05	Maturity	0	1,500,000
	06/17/05	313589GZ0	FNDN	2,032,000	0.000%	06/17/05	Maturity	0	2,032,000
	08/02/05	313397JX0	FMCDN	1,701,000	0.000%	08/02/05	Maturity	0	1,701,000
	08/04/05	313589JZ7	FNDN	1,500,000	0.000%	08/04/05	Maturity	0	1,500,000
	08/17/05	313385KN5	FHDN	1,505,000	0.000%	08/17/05	Maturity	0	1,505,000
	08/31/05	313589LC5	FNDN	1,100,000	0.000%	08/31/05	Maturity	0	1,100,000

Del Mar Coli	lege	
Summary of Inve	_	
Investment Type	August 31, 2005 Book Value	August 31, 2005 Market Value
Equity Secur		
U.S. Common Stock	\$ -	-
Equity Mutual Funds	\$ -	\$ -
Other Equity Securities (list)	\$ -	\$ -
Total Equity Securities	\$ -	-
Other Investr		
Real Estate	\$ -	-
Private Equity	\$ -	\$ -
Annuities	\$ -	\$ -
Collective Endowment Funds	\$ -	\$ -
Commodities	\$ -	\$ -
Collectibles	\$ -	\$ -
Other (list)	\$ -	-
Total Other Investments	\$ -	-
Del Mar Col	lege	
Summary of Inve	estments	
,	August 31, 2005	August 31, 2005
Investment Type	Book Value	Market Value
Debt Investments	s > 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)< td=""><td>\$ -</td><td>-</td></bbb)<>	\$ -	-
GICs	\$ -	\$ -
Bond Mutual Funds	\$ -	\$ -
Other (list)	\$ -	-
Total Debt Investments > 1 year	\$ -	-

Del Mar Col	leg	e										
Summary of Investments												
Investment Type		August 31, 2005 Book Value	A	August 31, 2005 Market Value								
Short Term Inve	stn	nents										
U.S. Government	\$	-	\$	=								
U.S. Government Agency	\$	15,967,643.30	\$	15,926,968.13								
CDs/BAs	\$	-	\$	-								
A1/P1 Commercial Paper	\$	-	\$	-								
Repurchase Agreements	\$	-	\$	-								
TexPool	\$	7,876,295.22	\$	7,876,295.22								
Other Money Market Funds and Pools	\$	29,296,416.65	\$	29,296,416.65								
Bank Deposits	\$	-	\$	-								
Cash Held at State Treasury	\$	-	\$	-								
Other (list)	\$	-	\$	-								
Total Short Term Investments	\$	53,140,355.17	\$	53,099,680.00								
TOTAL INVESTMENTS	\$	53,140,355.17	\$	53,099,680.00								

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.