



**Quarterly Investment Report**

**March 1, 2009 – May 31, 2009**

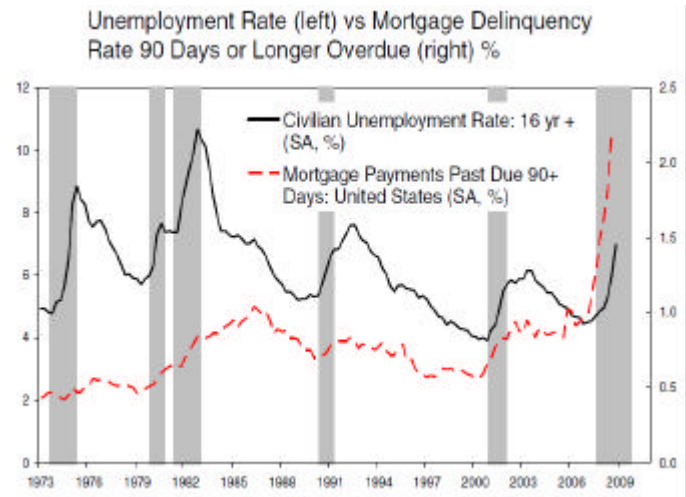
PATTERSON & ASSOCIATES



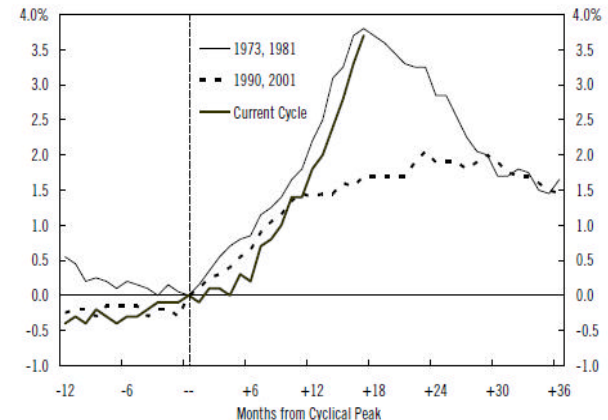
INVESTMENT PROFESSIONALS

# Today's Economics: Is this the bottom?

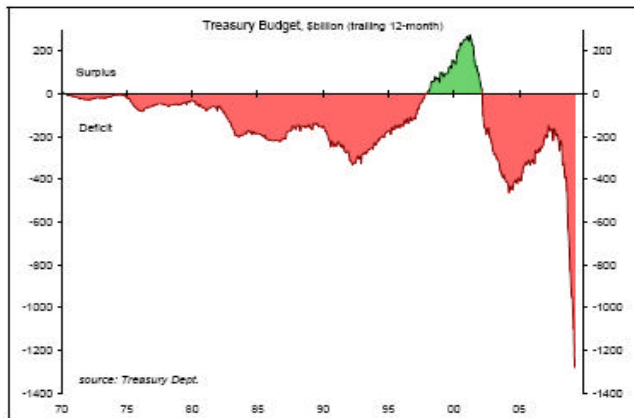
- The outlook for the economy remains bleak but are also characteristic of transition. The intensity of the recession is failing just enough to give hope of better days.
- In housing, there are signs of a slowing pace of decline and some see a bottom. Housing is flattening and inventories of foreclosed homes have declined. However, delinquencies in both prime and sub-prime loans is growing as unemployment increases.
- In March and April unemployment claims surged, accelerating deterioration in labor markets. June's number (6/5/09) is expected to still be above ½ million. Continuing claims hint at an unemployment rate over 9% and a total real unemployment rate of 15%.
- Unemployment directly affects consumers who are being trained to expect lower prices. This deflationary mindset is dangerous to the overall health of the economy. Declines appear to continue to be broad based.
- This unemployment picture has taken confidence to all time lows but here again some signs of life have appeared.
  - Those finding jobs hard to get decreased by 2% in May.
  - Those who expect worsening economic conditions decreased 2% also.



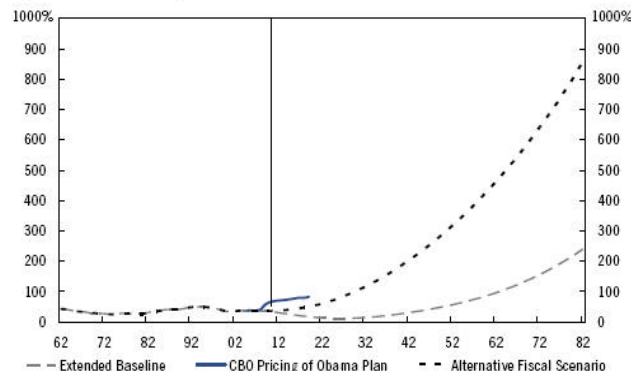
Cumulative Change in the Jobless Rate in Deep Recessions (1973, 1981), Mild Recessions (1990, 2001), and the Current Cycle



# Treasury promises and actions bring economic clouds to the horizon



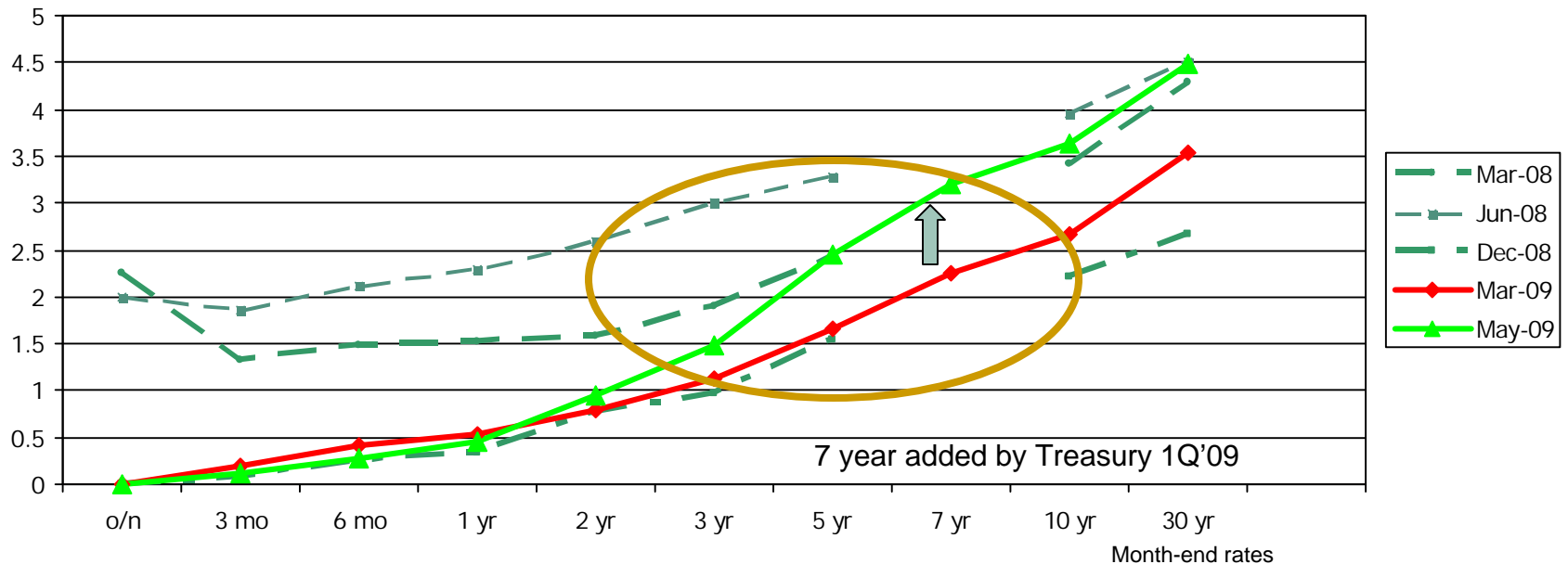
Federal Debt Held by the Public as a Percent of Gross Domestic Product Under CBO's Long Term Budget Scenarios and Pricing of President Obama's Plan, 1962-2082F



Note: The alternative scenario attempts to continue today's underlying fiscal policy measures such as extending alternative minimum tax relief. Source: Congressional Budget Office.

- The red ink on the graphs tells the story. In order to support the stimulus and business ownership, stakes have exponentially raised government debt.
- The stimulus and recovery programs must not ignore that recovery aide should be temporary and an exit plan is critical.
- The fiscal health of the US has deteriorated substantially and with health care costs and changing tax policies, this could expand.
- The CBO estimates show a massive over-commitment to entitlements and the taxes needed to support such plans. The economy and tax payers will have to react as expected to this strain.
- Financial developments appear to reflect "normalization," accompanied by an interesting dose of speculation and exaggeration.

# Slow, Slow Change



- Interesting changes in the curve occurred in May. Massive issuances by the Treasury in May in the 5 to 10 year period pushed rates up nearly a full point and the thirty year has returned to the same rate territory as March of 2008.
- The Treasury has also continued its 'qualitative easing' by buying in the short end of the curve moving short rates down. This could be an attempt to keep rates low but could also add to deflationary worries and remove some of the risk aversion needed to encourage investors to move out the curve.
- The equity markets see an improved economic picture raising the Dow (even as GM Is removed) and the S&P and NASDAQ. The attitude is tenuous however and could be spooked with continued bad news.

*Del Mar College*  
**Portfolio Summary Management Report**  
 March 1, 2009 – May 31, 2009

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 02/28/09:**

Beginning Book Value	\$	46,520,025
Beginning Market Value	\$	46,524,742
Unrealized Gain/Loss	\$	4,717
<sup>1</sup> WAM at Beginning Period Date		21 days

**Average Yield for Quarter: 0.897%**  
**Average Yield 3 month T-Bill: 0.180%**  
**Average Yield 6 month T-Bill: 0.360%**

**Portfolio as of 05/31/09:**

Ending Book Value	\$	40,538,906
Ending Market Value	\$	40,538,906
Accrued Interest Receivable	\$	28,241
Unrealized Gain/Loss	\$	0
WAM at Ending Period Date		56 days
<sup>2</sup> Change in Market Value	\$	(5,985,836)

**2003/2006 Tax Bond Fund**

**Portfolio as of 02/28/09:**

Beginning Book Value	\$	3,204,653
Beginning Market Value	\$	3,204,653
Unrealized Gain/Loss	\$	0
<sup>1</sup> WAM at Beginning Period Date		1 day

**Average Yield for Quarter: 0.665%**  
**Average Yield 3 month T-Bill: 0.180%**  
**Average Yield 6 month T-Bill: 0.360%**

**Portfolio as of 05/31/09:**

Ending Book Value	\$	1,603,635
Ending Market Value	\$	1,603,635
Accrued Interest Receivable	\$	964
Unrealized Gain/Loss	\$	0
WAM at Ending Period Date		1 day
<sup>2</sup> Change in Market Value	\$	(1,601,018)

**Revenue Bond Construction Fund**

**Portfolio as of 02/28/09:**

Beginning Book Value \$ 25,418,371  
Beginning Market Value \$ 25,418,371

Unrealized Gain/Loss \$ 0  
<sup>1</sup>WAM at Beginning Period Date 112 days

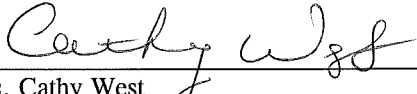
**Average Yield for Quarter: 1.125%**  
**Average Yield 3 month T-Bill: 0.180%**  
**Average Yield 6 month T-Bill: 0.360%**

**Portfolio as of 05/31/09:**

Ending Book Value \$ 24,812,475  
Ending Market Value \$ 24,812,475

Accrued Interest Receivable \$ 23,470  
Unrealized Gain/Loss \$ 0

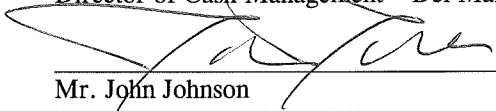
WAM at Ending Period Date 130 days  
<sup>2</sup>Change in Market Value \$ (605,896)



Ms. Cathy West  
Director of Cash Management - Del Mar College



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



Mr. John Johnson  
Comptroller - Del Mar College

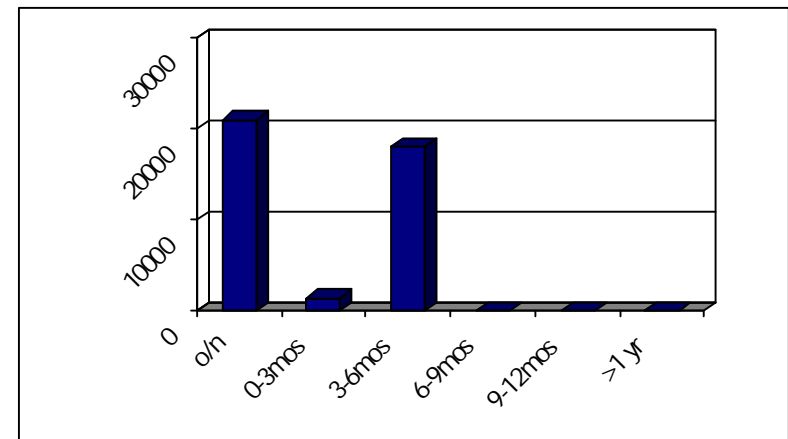
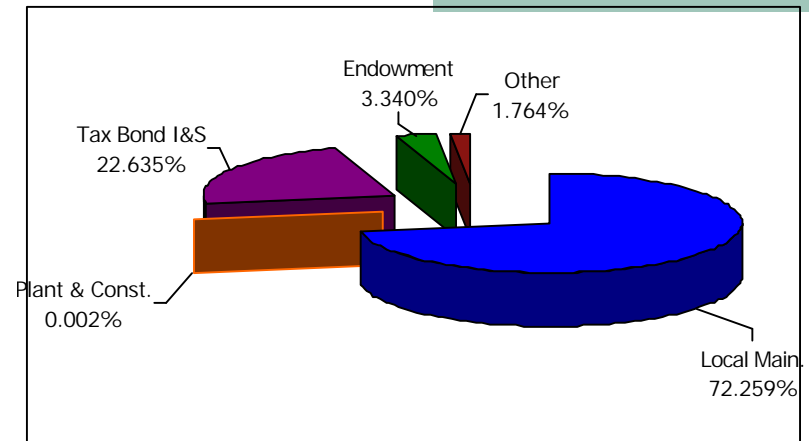
Notes: <sup>1</sup> Patterson & Associates has assisted in the preparation of this consolidated quarterly report, with additional input provided by Del Mar College. **WAM** represents weighted average maturity.  
<sup>2</sup>Change in Market Value is required data, but will primarily reflect the receipt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

# Various Pooled Funds

As of May 31, 2009



- P&A constantly reviews your portfolio on the basis of its asset allocation and its weighted average maturity. A diversified portfolio can better adjust to volatile market conditions such as those we expect to see through the remainder of 2009.
- Impact in the bond markets and on your portfolio has primarily been lower rates and higher credit quality with the widening of federal guarantees. The extremely low rates are expected to continue, although the anticipated increase in the supply of securities is starting to bring some improvement in yields.
- The Fed Funds rate will remain at or near 0% “for some time.” The Fed is now free to pursue aggressive asset purchases and reserve expansion. This is to support the financial markets as well as stimulate the economy.
- Our recommendation and actions continue to focus on short-term value in quality securities while avoiding total liquidity, which will remain at the current low level. Opportunities are limited but continue in CDs. As the supply of securities continues to rise, we expect some increase in rates on yield curve.

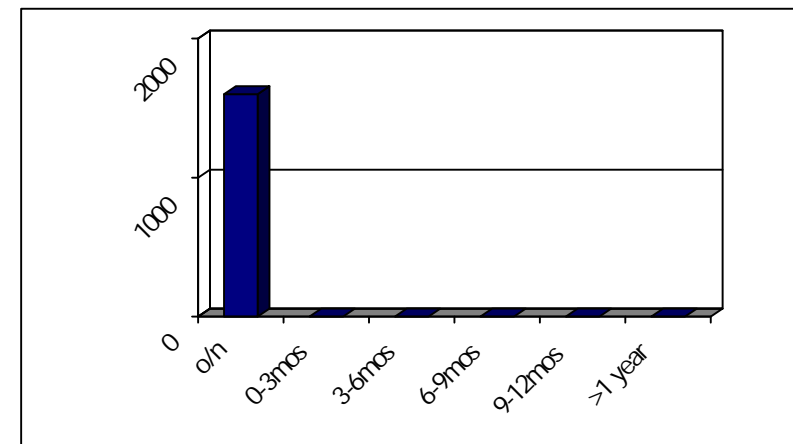
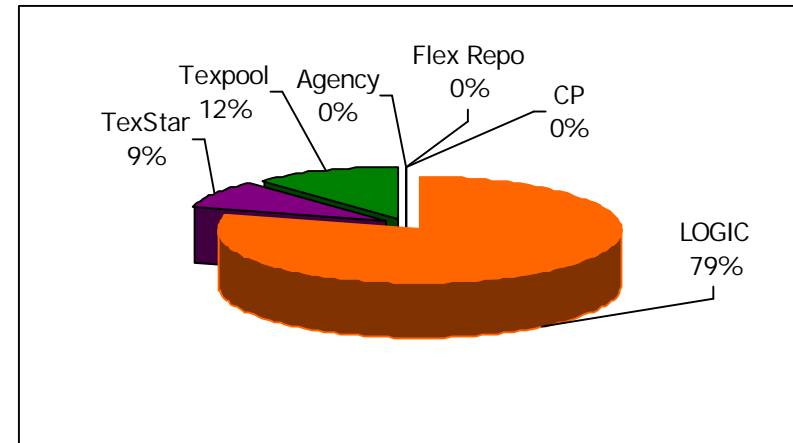


# 2003/2006 Tax Bonds

As of May 31, 2009



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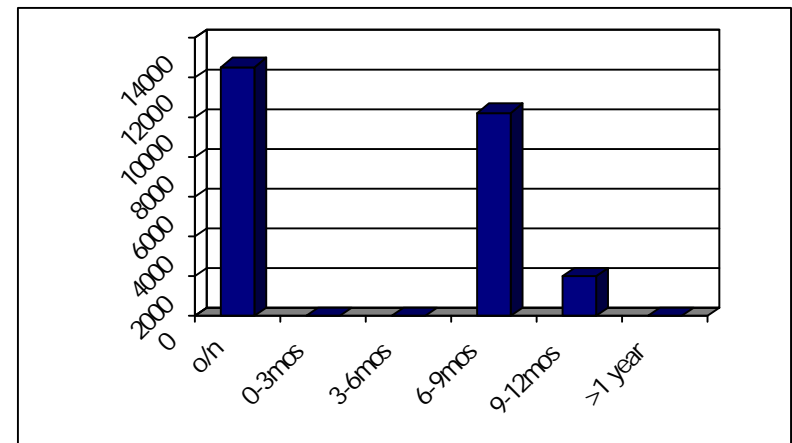
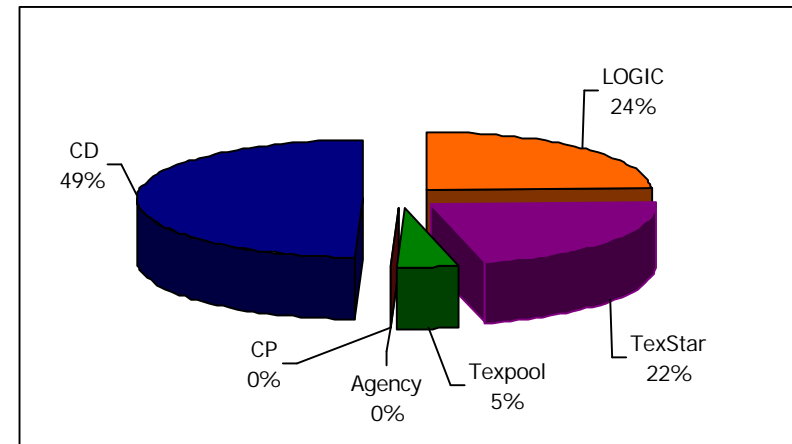


# Revenue Bond Constr.

As of May 31, 2009



- P&A constantly reviews your portfolio on the basis of its asset allocation and its weighted average maturity. A diversified portfolio can better adjust to volatile market conditions such as those we expect to see through the remainder of 2009.
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- The Fed Funds rate will remain at or near 0% “for some time.” The Fed is now free to pursue aggressive asset purchases and reserve expansion. This is to support the financial markets as well as stimulate the economy.
- Our recommendation and actions continue to focus on short-term value in quality securities while avoiding total liquidity, which will remain at the current low level. Opportunities are limited but continue in CDs. As the supply of securities continues to rise, we expect some increase in rates on yield curve.





**Del Mar College  
Portfolio Management  
Portfolio Summary  
May 31, 2009**

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>
Certificates of Deposit - Bank	31,795,257.11	31,795,257.11	31,795,257.11	47.49	243	173	1.364
Wells Fargo Choice IV Sweep	3,678,746.09	3,678,746.09	3,678,746.09	5.49	1	1	0.200
TexPool	5,008,530.50	5,008,530.50	5,008,530.50	7.48	1	1	0.433
LOGIC	17,990,383.47	17,990,383.47	17,990,383.47	26.87	1	1	0.595
TexSTAR	8,482,098.75	8,482,098.75	8,482,098.75	12.67	1	1	0.446
<b>Investments</b>	<b>66,955,015.92</b>	<b>66,955,015.92</b>	<b>66,955,015.92</b>	<b>100.00%</b>	<b>116</b>	<b>82</b>	<b>0.908</b>

<b>Total Earnings</b>	<b>May 31 Month Ending</b>	<b>Fiscal Year To Date</b>
Current Year	52,674.43	761,643.59
<b>Average Daily Balance</b>	<b>68,434,008.59</b>	

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, 2009  
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	268,161.50	268,161.50	0.40	0.595	1
TexPool	1	70,049.53	70,049.53	0.10	0.433	1
TexSTAR	1	89,130.38	89,130.38	0.13	0.446	1
<b>Subtotal</b>	<b>3</b>	<b>427,341.41</b>	<b>427,341.41</b>	<b>0.63</b>	<b>0.538</b>	<b>1</b>
<b>Fund: Endowment/Similar</b>						
LOGIC	1	101,405.66	101,405.66	0.15	0.595	1
TexPool	1	61,841.52	61,841.52	0.09	0.433	1
TexSTAR	1	1,190,950.60	1,190,950.60	1.78	0.446	1
<b>Subtotal</b>	<b>3</b>	<b>1,354,197.78</b>	<b>1,354,197.78</b>	<b>2.02</b>	<b>0.457</b>	<b>1</b>
<b>Fund: Local Maintenance</b>						
AIM Money Market Mutual Fund	1	0.00	0.00	0.00	0.000	0
LOGIC	1	10,174,759.22	10,174,759.22	15.20	0.595	1
TexPool	1	3,240,462.48	3,240,462.48	4.84	0.433	1
TexSTAR	1	1,654,219.81	1,654,219.81	2.47	0.446	1
Certificates of Deposit - Bank	5	10,545,257.11	10,545,257.11	15.75	1.267	118
Wells Fargo Choice IV Sweep	1	3,678,746.09	3,678,746.09	5.49	0.200	1
<b>Subtotal</b>	<b>10</b>	<b>29,293,444.71</b>	<b>29,293,444.71</b>	<b>43.75</b>	<b>0.761</b>	<b>43</b>
<b>Fund: Plant</b>						
LOGIC	1	45.20	45.20	0.00	0.595	1
TexPool	1	383.70	383.70	0.00	0.433	1
<b>Subtotal</b>	<b>2</b>	<b>428.90</b>	<b>428.90</b>	<b>0.00</b>	<b>0.450</b>	<b>1</b>
<b>Fund: Revenue Bond Construction</b>						
Certificates of Deposit - Bank	6	12,250,000.00	12,250,000.00	18.30	1.724	262
LOGIC	1	6,033,096.51	6,033,096.51	9.01	0.595	1

**Del Mar College  
Summary by Type  
May 31, 2009  
Grouped by Fund**

Security Type	Number of Investments	Par Value	Book Value	% of Portfolio	Average YTM 365	Average Days to Maturity
<b>Fund: Revenue Bond Construction</b>						
TexPool	1	1,121,147.70	1,121,147.70	1.67	0.433	1
TexSTAR	1	5,408,231.28	5,408,231.28	8.08	0.446	1
<b>Subtotal</b>	<b>9</b>	<b>24,812,475.49</b>	<b>24,812,475.49</b>	<b>37.06</b>	<b>1.113</b>	<b>130</b>
<b>Fund: Rev Bond I &amp; S</b>						
TexPool	1	116,924.38	116,924.38	0.17	0.433	1
<b>Subtotal</b>	<b>1</b>	<b>116,924.38</b>	<b>116,924.38</b>	<b>0.17</b>	<b>0.433</b>	<b>1</b>
<b>Fund: Tax Bond I&amp;S</b>						
Certificates of Deposit - Bank	2	9,000,000.00	9,000,000.00	13.44	0.990	114
LOGIC	1	133,636.09	133,636.09	0.20	0.595	1
TexPool	1	41,886.97	41,886.97	0.06	0.433	1
<b>Subtotal</b>	<b>4</b>	<b>9,175,523.06</b>	<b>9,175,523.06</b>	<b>13.70</b>	<b>0.982</b>	<b>112</b>
<b>Fund: 2003/2006 Tax Bond</b>						
LOGIC	1	1,277,649.72	1,277,649.72	1.91	0.595	1
TexPool	1	186,418.21	186,418.21	0.28	0.433	1
TexSTAR	1	139,566.68	139,566.68	0.21	0.446	1
<b>Subtotal</b>	<b>3</b>	<b>1,603,634.61</b>	<b>1,603,634.61</b>	<b>2.40</b>	<b>0.563</b>	<b>1</b>
<b>Fund: TPEG Loan</b>						
LOGIC	1	1,629.57	1,629.57	0.00	0.595	1
TexPool	1	169,416.01	169,416.01	0.25	0.433	1
<b>Subtotal</b>	<b>2</b>	<b>171,045.58</b>	<b>171,045.58</b>	<b>0.25</b>	<b>0.434</b>	<b>1</b>
<b>Total and Average</b>	<b>37</b>	<b>66,955,015.92</b>	<b>66,955,015.92</b>	<b>100.00</b>	<b>0.908</b>	<b>82</b>



**Del Mar College  
Fund CA - College Agency  
Investments by Fund  
May 31, 2009**

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	70,049.53	70,049.53	70,049.53	0.433	0.426	0.432		1
<b>Subtotal and Average</b>				<b>70,049.53</b>	<b>70,049.53</b>	<b>70,049.53</b>		<b>0.427</b>	<b>0.433</b>		<b>1</b>
<b>LOGIC</b>											
999999996	45	LOGIC	09/01/2006	268,161.50	268,161.50	268,161.50	0.595	0.587	0.595		1
<b>Subtotal and Average</b>				<b>268,161.50</b>	<b>268,161.50</b>	<b>268,161.50</b>		<b>0.587</b>	<b>0.595</b>		<b>1</b>
<b>TexSTAR</b>											
999999997	43	TexSTAR	09/01/2006	89,130.38	89,130.38	89,130.38	0.446	0.440	0.446		1
<b>Subtotal and Average</b>				<b>89,130.38</b>	<b>89,130.38</b>	<b>89,130.38</b>		<b>0.440</b>	<b>0.446</b>		<b>1</b>
<b>Total Investments and Average</b>				<b>427,341.41</b>	<b>427,341.41</b>	<b>427,341.41</b>		<b>0.530</b>	<b>0.538</b>		<b>1</b>

**Fund ENDOW - Endowment/Similar  
Investments by Fund  
May 31, 2009**

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	51	TexPool	09/01/2006	61,841.52	61,841.52	61,841.52	0.433	0.426	0.432		1
<b>Subtotal and Average</b>				<b>61,841.52</b>	<b>61,841.52</b>	<b>61,841.52</b>		<b>0.427</b>	<b>0.433</b>		<b>1</b>
<b>LOGIC</b>											
999999996	52	LOGIC	09/01/2006	101,405.66	101,405.66	101,405.66	0.595	0.587	0.595		1
<b>Subtotal and Average</b>				<b>101,405.66</b>	<b>101,405.66</b>	<b>101,405.66</b>		<b>0.587</b>	<b>0.595</b>		<b>1</b>
<b>TexSTAR</b>											
999999997	53	TexSTAR	09/01/2006	1,190,950.60	1,190,950.60	1,190,950.60	0.446	0.440	0.446		1
<b>Subtotal and Average</b>				<b>1,190,950.60</b>	<b>1,190,950.60</b>	<b>1,190,950.60</b>		<b>0.440</b>	<b>0.446</b>		<b>1</b>
<b>Total Investments and Average</b>				<b>1,354,197.78</b>	<b>1,354,197.78</b>	<b>1,354,197.78</b>		<b>0.450</b>	<b>0.457</b>		<b>1</b>

**Fund LMAIN - Local Maintenance  
Investments by Fund  
May 31, 2009**

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
<b>Certificates of Deposit - Bank</b>											
200564720A	91	Certificate of Deposit	03/23/2009	1,014,721.13	1,014,721.13	1,014,721.13	1.290	1.272	1.290	09/23/2009	114
200570856	92	Certificate of Deposit	04/06/2009	3,000,000.00	3,000,000.00	3,000,000.00	1.140	1.124	1.140	10/06/2009	127
7426796335A	96	Certificate of Deposit	04/18/2009	3,030,535.98	3,030,535.98	3,030,535.98	1.090	1.075	1.090	10/18/2009	139
7426795881	97	Certificate of Deposit	04/23/2009	2,000,000.00	2,000,000.00	2,000,000.00	1.060	1.045	1.060	10/23/2009	144
1005793439	85	Viewpoint Bank	12/26/2008	1,500,000.00	1,500,000.00	1,500,000.00	2.137	2.107	2.137	06/25/2009	24
<b>Subtotal and Average</b>				<b>10,545,257.11</b>	<b>10,545,257.11</b>	<b>10,545,257.11</b>		<b>1.249</b>	<b>1.267</b>		<b>117</b>
<b>Wells Fargo Choice IV Sweep</b>											
9143022169	84	Wells Fargo Choice IV Sweep	09/10/2008	3,678,746.09	3,678,746.09	3,678,746.09	0.200	0.197	0.200		1
<b>Subtotal and Average</b>				<b>3,678,746.09</b>	<b>3,678,746.09</b>	<b>3,678,746.09</b>		<b>0.197</b>	<b>0.200</b>		<b>1</b>
<b>TexPool</b>											
999999995	41	TexPool	09/01/2006	3,240,462.48	3,240,462.48	3,240,462.48	0.433	0.426	0.432		1
<b>Subtotal and Average</b>				<b>3,240,462.48</b>	<b>3,240,462.48</b>	<b>3,240,462.48</b>		<b>0.427</b>	<b>0.433</b>		<b>1</b>
<b>LOGIC</b>											
999999996	42	LOGIC	09/01/2006	10,174,759.22	10,174,759.22	10,174,759.22	0.595	0.587	0.595		1
<b>Subtotal and Average</b>				<b>10,174,759.22</b>	<b>10,174,759.22</b>	<b>10,174,759.22</b>		<b>0.587</b>	<b>0.595</b>		<b>1</b>
<b>TexSTAR</b>											
999999997	40	TexSTAR	09/01/2006	1,654,219.81	1,654,219.81	1,654,219.81	0.446	0.440	0.446		1
<b>Subtotal and Average</b>				<b>1,654,219.81</b>	<b>1,654,219.81</b>	<b>1,654,219.81</b>		<b>0.440</b>	<b>0.446</b>		<b>1</b>
<b>AIM Money Market Mutual Fund</b>											
825252869	39	AIM Money Market Mutual Funds	09/01/2006	0.00	0.00	0.00					1
<b>Subtotal and Average</b>				<b>0.00</b>	<b>0.00</b>	<b>0.00</b>		<b>0.000</b>	<b>0.000</b>		<b>0</b>
<b>Total Investments and Average</b>				<b>29,293,444.71</b>	<b>29,293,444.71</b>	<b>29,293,444.71</b>		<b>0.751</b>	<b>0.761</b>		<b>43</b>

**Fund PLANT - Plant  
Investments by Fund  
May 31, 2009**

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	46	TexPool	09/01/2006	383.70	383.70	383.70	0.433	0.426	0.432		1
<b>Subtotal and Average</b>				<b>383.70</b>	<b>383.70</b>	<b>383.70</b>		<b>0.427</b>	<b>0.433</b>		<b>1</b>
<b>LOGIC</b>											
999999996	47	LOGIC	09/01/2006	45.20	45.20	45.20	0.595	0.587	0.595		1
<b>Subtotal and Average</b>				<b>45.20</b>	<b>45.20</b>	<b>45.20</b>		<b>0.587</b>	<b>0.595</b>		<b>1</b>
<b>Total Investments and Average</b>				<b>428.90</b>	<b>428.90</b>	<b>428.90</b>		<b>0.444</b>	<b>0.450</b>		<b>1</b>



**Fund RBC - Revenue Bond Construction**  
**Investments by Fund**  
**May 31, 2009**

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
<b>Certificates of Deposit - Bank</b>											
200570306	87	Certificate of Deposit	02/10/2009	5,000,000.00	5,000,000.00	5,000,000.00	1.640	1.617	1.640	02/10/2010	254
1006210232	88	Certificate of Deposit	02/05/2009	1,500,000.00	1,500,000.00	1,500,000.00	2.500	2.465	2.500	02/04/2010	248
1006210089	89	Certificate of Deposit	02/05/2009	1,500,000.00	1,500,000.00	1,500,000.00	2.750	2.712	2.750	02/04/2010	248
970010226	90	Certificate of Deposit	02/12/2009	250,000.00	250,000.00	250,000.00	2.000	1.972	2.000	02/12/2010	256
200570852	93	Certificate of Deposit	04/06/2009	2,000,000.00	2,000,000.00	2,000,000.00	1.250	1.232	1.250	04/06/2010	309
7426795774	94	Certificate of Deposit	04/15/2009	2,000,000.00	2,000,000.00	2,000,000.00	1.020	1.006	1.020	02/15/2010	259
<b>Subtotal and Average</b>				<b>12,250,000.00</b>	<b>12,250,000.00</b>	<b>12,250,000.00</b>		<b>1.700</b>	<b>1.724</b>		<b>262</b>
<b>TexPool</b>											
999999995	74	TexPool	04/15/2008	1,121,147.70	1,121,147.70	1,121,147.70	0.433	0.426	0.432		1
<b>Subtotal and Average</b>				<b>1,121,147.70</b>	<b>1,121,147.70</b>	<b>1,121,147.70</b>		<b>0.427</b>	<b>0.433</b>		<b>1</b>
<b>LOGIC</b>											
999999996	72	LOGIC	04/15/2008	6,033,096.51	6,033,096.51	6,033,096.51	0.595	0.587	0.595		1
<b>Subtotal and Average</b>				<b>6,033,096.51</b>	<b>6,033,096.51</b>	<b>6,033,096.51</b>		<b>0.587</b>	<b>0.595</b>		<b>1</b>
<b>TexSTAR</b>											
999999997	73	TexSTAR	04/15/2008	5,408,231.28	5,408,231.28	5,408,231.28	0.446	0.440	0.446		1
<b>Subtotal and Average</b>				<b>5,408,231.28</b>	<b>5,408,231.28</b>	<b>5,408,231.28</b>		<b>0.440</b>	<b>0.446</b>		<b>1</b>
<b>Total Investments and Average</b>				<b>24,812,475.49</b>	<b>24,812,475.49</b>	<b>24,812,475.49</b>		<b>1.097</b>	<b>1.113</b>		<b>130</b>

**Fund RBIS - Rev Bond I & S**  
**Investments by Fund**  
**May 31, 2009**

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	50	TexPool	09/01/2006	116,924.38	116,924.38	116,924.38	0.433	0.426	0.432		1
<b>Subtotal and Average</b>				<b>116,924.38</b>	<b>116,924.38</b>	<b>116,924.38</b>		<b>0.427</b>	<b>0.433</b>		<b>1</b>
<b>Total Investments and Average</b>				<b>116,924.38</b>	<b>116,924.38</b>	<b>116,924.38</b>		<b>0.427</b>	<b>0.433</b>		<b>1</b>

**Fund TAX - Tax Bond I&S**  
**Investments by Fund**  
**May 31, 2009**

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
<b>Certificates of Deposit - Bank</b>											
7426795758	95	Certificate of Deposit	04/15/2009	7,000,000.00	7,000,000.00	7,000,000.00	0.970	0.956	0.970	09/15/2009	106
7426795873	98	Certificate of Deposit	04/23/2009	2,000,000.00	2,000,000.00	2,000,000.00	1.060	1.045	1.060	10/23/2009	144
<b>Subtotal and Average</b>				<b>9,000,000.00</b>	<b>9,000,000.00</b>	<b>9,000,000.00</b>		<b>0.976</b>	<b>0.990</b>		<b>114</b>
<b>TexPool</b>											
999999995	48	TexPool	09/01/2006	41,886.97	41,886.97	41,886.97	0.433	0.426	0.432		1
<b>Subtotal and Average</b>				<b>41,886.97</b>	<b>41,886.97</b>	<b>41,886.97</b>		<b>0.427</b>	<b>0.433</b>		<b>1</b>
<b>LOGIC</b>											
999999996	49	LOGIC	09/01/2006	133,636.09	133,636.09	133,636.09	0.595	0.587	0.595		1
<b>Subtotal and Average</b>				<b>133,636.09</b>	<b>133,636.09</b>	<b>133,636.09</b>		<b>0.587</b>	<b>0.595</b>		<b>1</b>
<b>Total Investments and Average</b>				<b>9,175,523.06</b>	<b>9,175,523.06</b>	<b>9,175,523.06</b>		<b>0.968</b>	<b>0.982</b>		<b>112</b>

**Fund TAX03 - 2003/2006 Tax Bond**  
**Investments by Fund**  
**May 31, 2009**

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	57	TexPool	09/01/2006	186,418.21	186,418.21	186,418.21	0.433	0.426	0.432		1
<b>Subtotal and Average</b>				<b>186,418.21</b>	<b>186,418.21</b>	<b>186,418.21</b>		<b>0.427</b>	<b>0.433</b>		<b>1</b>
<b>LOGIC</b>											
999999996	58	LOGIC	09/01/2006	1,277,649.72	1,277,649.72	1,277,649.72	0.595	0.587	0.595		1
<b>Subtotal and Average</b>				<b>1,277,649.72</b>	<b>1,277,649.72</b>	<b>1,277,649.72</b>		<b>0.587</b>	<b>0.595</b>		<b>1</b>
<b>TexSTAR</b>											
999999997	56	TexSTAR	09/01/2006	139,566.68	139,566.68	139,566.68	0.446	0.440	0.446		1
<b>Subtotal and Average</b>				<b>139,566.68</b>	<b>139,566.68</b>	<b>139,566.68</b>		<b>0.440</b>	<b>0.446</b>		<b>1</b>
<b>Total Investments and Average</b>				<b>1,603,634.61</b>	<b>1,603,634.61</b>	<b>1,603,634.61</b>		<b>0.556</b>	<b>0.563</b>		<b>1</b>

**Fund TPEG - TPEG Loan  
Investments by Fund  
May 31, 2009**

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	169,416.01	169,416.01	169,416.01	0.433	0.426	0.432		1
<b>Subtotal and Average</b>				<b>169,416.01</b>	<b>169,416.01</b>	<b>169,416.01</b>		<b>0.427</b>	<b>0.433</b>		<b>1</b>
<b>LOGIC</b>											
999999996	55	LOGIC	09/01/2006	1,629.57	1,629.57	1,629.57	0.595	0.587	0.595		1
<b>Subtotal and Average</b>				<b>1,629.57</b>	<b>1,629.57</b>	<b>1,629.57</b>		<b>0.587</b>	<b>0.595</b>		<b>1</b>
<b>Total Investments and Average</b>				<b>171,045.58</b>	<b>171,045.58</b>	<b>171,045.58</b>		<b>0.428</b>	<b>0.434</b>		<b>1</b>



**Del Mar College**  
**Cash Reconciliation Report**  
**For the Period March 1, 2009 - May 31, 2009**  
**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>											
03/17/2009	81	LMAIN	Interest	200564720	1,000,000.00	CD 1.0M 2.86% Mat. 03/23/2009	03/23/2009	0.00	2,193.97	0.00	2,193.97
03/18/2009	83	LMAIN	Interest	7426796335	3,000,000.00	CD 3.0M 2.45% Mat. 04/18/2009	04/18/2009	0.00	5,638.36	0.00	5,638.36
03/23/2009	81	LMAIN	Maturity	200564720	1,000,000.00	CD 1.0M 2.86% Mat. 03/23/2009	03/23/2009	0.00	0.00	1,000,000.00	1,000,000.00
03/23/2009	91	LMAIN	Purchase	200564720A	1,014,721.13	CD 1.0M 1.29% Mat. 09/23/2009	09/23/2009	-1,014,721.13	0.00	0.00	-1,014,721.13
03/31/2009	85	LMAIN	Interest	1005793439	1,500,000.00	VPB 1.5M 2.14% Mat. 06/25/2009	06/25/2009	0.00	2,722.57	0.00	2,722.57
04/06/2009	92	LMAIN	Purchase	200570856	3,000,000.00	CD 3.0M 1.14% Mat. 10/06/2009	10/06/2009	-3,000,000.00	0.00	0.00	-3,000,000.00
04/18/2009	83	LMAIN	Maturity	7426796335	3,000,000.00	CD 3.0M 2.45% Mat. 04/18/2009	04/18/2009	0.00	0.00	3,000,000.00	3,000,000.00
04/18/2009	96	LMAIN	Purchase	7426796335A	3,030,535.98	CD 3.0M 1.09% Mat. 10/18/2009	10/18/2009	-3,030,535.98	0.00	0.00	-3,030,535.98
04/23/2009	91	LMAIN	Interest	200564720A	1,014,721.13	CD 1.0M 1.29% Mat. 09/23/2009	09/23/2009	0.00	1,147.61	0.00	1,147.61
04/23/2009	82	LMAIN	Maturity	313385ES1	2,030,000.00	FHDN 2.0M 0.00% Mat. 04/23/2009	04/23/2009	0.00	0.00	2,030,000.00	2,030,000.00
04/23/2009	97	LMAIN	Purchase	7426795881	2,000,000.00	CD 2.0M 1.06% Mat. 10/23/2009	10/23/2009	-2,000,000.00	0.00	0.00	-2,000,000.00
04/29/2009	86	LMAIN	Call	3128X8GK2	1,500,000.00	0.0M 1.00%	01/29/2010	0.00	0.00	1,500,000.00	1,500,000.00
04/30/2009	85	LMAIN	Interest	1005793439	1,500,000.00	VPB 1.5M 2.14% Mat. 06/25/2009	06/25/2009	0.00	2,634.74	0.00	2,634.74
05/06/2009	92	LMAIN	Interest	200570856	3,000,000.00	CD 3.0M 1.14% Mat. 10/06/2009	10/06/2009	0.00	2,904.66	0.00	2,904.66
05/18/2009	96	LMAIN	Interest	7426796335A	3,030,535.98	CD 3.0M 1.09% Mat. 10/18/2009	10/18/2009	0.00	2,805.53	0.00	2,805.53
05/23/2009	91	LMAIN	Interest	200564720A	1,014,721.13	CD 1.0M 1.29% Mat. 09/23/2009	09/23/2009	0.00	1,075.88	0.00	1,075.88
05/23/2009	97	LMAIN	Interest	7426795881	2,000,000.00	CD 2.0M 1.06% Mat. 10/23/2009	10/23/2009	0.00	1,800.55	0.00	1,800.55
05/31/2009	85	LMAIN	Interest	1005793439	1,500,000.00	VPB 1.5M 2.14% Mat. 06/25/2009	06/25/2009	0.00	2,722.57	0.00	2,722.57
<b>Subtotal</b>								<b>-9,045,257.11</b>	<b>25,646.44</b>	<b>7,530,000.00</b>	<b>-1,489,610.67</b>
<b>Revenue Bond Construction</b>											
03/01/2009	87	RBC	Interest	200570306	5,000,000.00	CD 5.0M 1.64% Mat. 02/10/2010	02/10/2010	0.00	4,493.15	0.00	4,493.15
04/01/2009	87	RBC	Interest	200570306	5,000,000.00	CD 5.0M 1.64% Mat. 02/10/2010	02/10/2010	0.00	6,964.38	0.00	6,964.38
04/06/2009	93	RBC	Purchase	200570852	2,000,000.00	CD 2.0M 1.25% Mat. 04/06/2010	04/06/2010	-2,000,000.00	0.00	0.00	-2,000,000.00
04/15/2009	94	RBC	Purchase	7426795774	2,000,000.00	CD 2.0M 1.02% Mat. 02/15/2010	02/15/2010	-2,000,000.00	0.00	0.00	-2,000,000.00
05/01/2009	87	RBC	Interest	200570306	5,000,000.00	CD 5.0M 1.64% Mat. 02/10/2010	02/10/2010	0.00	6,739.73	0.00	6,739.73
05/06/2009	93	RBC	Interest	200570852	2,000,000.00	CD 2.0M 1.25% Mat. 04/06/2010	04/06/2010	0.00	2,123.29	0.00	2,123.29
05/15/2009	94	RBC	Interest	7426795774	2,000,000.00	CD 2.0M 1.02% Mat. 02/15/2010	02/15/2010	0.00	1,732.60	0.00	1,732.60
<b>Subtotal</b>								<b>-4,000,000.00</b>	<b>22,053.15</b>	<b>0.00</b>	<b>-3,977,946.85</b>
<b>Tax Bond I&amp;S</b>											
04/15/2009	95	TAX	Purchase	7426795758	7,000,000.00	CD 7.0M 0.97% Mat. 09/15/2009	09/15/2009	-7,000,000.00	0.00	0.00	-7,000,000.00
04/23/2009	98	TAX	Purchase	7426795873	2,000,000.00	CD 2.0M 1.06% Mat. 10/23/2009	10/23/2009	-2,000,000.00	0.00	0.00	-2,000,000.00
05/15/2009	95	TAX	Interest	7426795758	7,000,000.00	CD 7.0M 0.97% Mat. 09/15/2009	09/15/2009	0.00	5,766.85	0.00	5,766.85
05/23/2009	98	TAX	Interest	7426795873	2,000,000.00	CD 2.0M 1.06% Mat. 10/23/2009	10/23/2009	0.00	1,800.55	0.00	1,800.55
<b>Subtotal</b>								<b>-9,000,000.00</b>	<b>7,567.40</b>	<b>0.00</b>	<b>-8,992,432.60</b>

Portfolio DMAR  
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Del Mar College  
 Cash Reconciliation Report  
 For the Period March 1, 2009 - May 31, 2009

Trans. Date	Investment #	Fund	Trans. Type	Security ID	Par Value	Security Description	Maturity Date	Purchases	Interest	Redemptions	Cash
							Total	-22,045,257.11	55,266.99	7,530,000.00	-14,459,990.12



**Del Mar College  
Purchases Report  
Sorted by Fund - Fund  
March 1, 2009 - May 31, 2009**

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>													
200564720A	91	LMAIN	BCD	CD	1,014,721.13	03/23/2009	04/23 - Monthly	1,014,721.13		1.290	09/23/2009	1.290	1,014,721.13
200570856	92	LMAIN	BCD	CD	3,000,000.00	04/06/2009	05/06 - Monthly	3,000,000.00		1.140	10/06/2009	1.140	3,000,000.00
7426796335A	96	LMAIN	BCD	CD	3,030,535.98	04/18/2009	05/18 - Monthly	3,030,535.98		1.090	10/18/2009	1.090	3,030,535.98
7426795881	97	LMAIN	BCD	CD	2,000,000.00	04/23/2009	05/23 - Monthly	2,000,000.00		1.060	10/23/2009	1.060	2,000,000.00
<b>Subtotal</b>					<b>9,045,257.11</b>			<b>9,045,257.11</b>	<b>0.00</b>				<b>9,045,257.11</b>
<b>Revenue Bond Construction</b>													
200570852	93	RBC	BCD	CD	2,000,000.00	04/06/2009	05/06 - Monthly	2,000,000.00		1.250	04/06/2010	1.250	2,000,000.00
7426795774	94	RBC	BCD	CD	2,000,000.00	04/15/2009	05/15 - Monthly	2,000,000.00		1.020	02/15/2010	1.020	2,000,000.00
<b>Subtotal</b>					<b>4,000,000.00</b>			<b>4,000,000.00</b>	<b>0.00</b>				<b>4,000,000.00</b>
<b>Tax Bond I&amp;S</b>													
7426795758	95	TAX	BCD	CD	7,000,000.00	04/15/2009	05/15 - Monthly	7,000,000.00		0.970	09/15/2009	0.970	7,000,000.00
7426795873	98	TAX	BCD	CD	2,000,000.00	04/23/2009	05/23 - Monthly	2,000,000.00		1.060	10/23/2009	1.060	2,000,000.00
<b>Subtotal</b>					<b>9,000,000.00</b>			<b>9,000,000.00</b>	<b>0.00</b>				<b>9,000,000.00</b>
<b>Total Purchases</b>					<b>22,045,257.11</b>			<b>22,045,257.11</b>	<b>0.00</b>				<b>22,045,257.11</b>





**Del Mar College  
Maturity Report  
Sorted by Maturity Date**

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

Amounts due during March 1, 2009 - May 31, 2009

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
200564720	81	LMAIN	BCD	CD	1,000,000.00	03/23/2009	09/17/2008	2.860	1,000,000.00	391.78	1,000,391.78	391.78
7426796335	83	LMAIN	BCD	CD	3,000,000.00	04/18/2009	11/18/2008	2.450	3,000,000.00	6,041.10	3,006,041.10	6,041.10
313385ES1	82	LMAIN	AFD	FHDN	2,030,000.00	04/23/2009	10/22/2008		2,030,000.00	0.00	2,030,000.00	0.00
<b>Total Maturities</b>					<b>6,030,000.00</b>				<b>6,030,000.00</b>	<b>6,432.88</b>	<b>6,036,432.88</b>	<b>6,432.88</b>



**Del Mar College  
Sales/Call Report  
Sorted by Maturity Date - Fund  
March 1, 2009 - May 31, 2009**

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

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
<b>01/29/2010</b>												
3128X8GK2	86	LMAIN	FHLMC FAC	01/29/2009	04/29/2009 01/29/2010	1,500,000.00	1.000	1,500,000.00	1,500,000.00	3,750.00	1,503,750.00 Call	3,750.00
<b>Subtotal</b>						<b>1,500,000.00</b>		<b>1,500,000.00</b>	<b>1,500,000.00</b>	<b>3,750.00</b>	<b>1,503,750.00</b>	<b>3,750.00</b>
<b>Total Sales</b>						<b>1,500,000.00</b>		<b>1,500,000.00</b>	<b>1,500,000.00</b>	<b>3,750.00</b>	<b>1,503,750.00</b>	<b>3,750.00</b>



**Del Mar College**  
**Interest Earnings**  
**Sorted by Fund - Fund**  
**March 1, 2009 - May 31, 2009**  
**Yield on Average Book Value**

Patterson & Associates  
 301 Congress Ave  
 Suite 570  
 Austin, TX, 78701  
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CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Annualized Rate	Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
<b>Fund: College Agency</b>												
999999997	43	CA	TXSTAR	89,130.38	89,015.18	89,059.26		0.446	0.513	115.20	0.00	115.20
999999995	44	CA	TXPOOL	70,049.53	69,962.03	69,995.57		0.433	0.496	87.50	0.00	87.50
999999996	45	CA	LOGIC	268,161.50	267,684.20	267,867.92		0.595	0.707	477.30	0.00	477.30
			<b>Subtotal</b>	<b>427,341.41</b>	<b>426,661.41</b>	<b>426,922.75</b>			<b>0.632</b>	<b>680.00</b>	<b>0.00</b>	<b>680.00</b>
<b>Fund: Endowment/Similar</b>												
999999995	51	ENDOW	TXPOOL	61,841.52	61,764.24	61,793.86		0.433	0.496	77.28	0.00	77.28
999999996	52	ENDOW	LOGIC	101,405.66	101,225.17	101,294.64		0.595	0.707	180.49	0.00	180.49
999999997	53	ENDOW	TXSTAR	1,190,950.60	1,189,411.39	1,190,000.38		0.446	0.513	1,539.21	0.00	1,539.21
			<b>Subtotal</b>	<b>1,354,197.78</b>	<b>1,352,400.80</b>	<b>1,353,088.88</b>			<b>0.527</b>	<b>1,796.98</b>	<b>0.00</b>	<b>1,796.98</b>
<b>Fund: Local Maintenance</b>												
825252869	39	LMAIN	AIM	0.00	0.00	-81,444.63			-0.163	33.47	0.00	33.47
999999997	40	LMAIN	TXSTAR	1,654,219.81	2,651,501.34	2,043,990.26		0.446	0.528	2,718.47	0.00	2,718.47
999999995	41	LMAIN	TXPOOL	3,240,462.48	5,984,624.96	4,511,785.82		0.433	0.513	5,837.52	0.00	5,837.52
999999996	42	LMAIN	LOGIC	10,174,759.22	9,403,460.11	9,435,858.79		0.595	0.896	21,299.11	0.00	21,299.11
200564720	81	LMAIN	CD	1,000,000.00	1,000,000.00	239,130.43	03/23/2009	2.860	2.860	1,723.83	0.00	1,723.83
313385ES1	82	LMAIN	FHDN	2,030,000.00	2,021,333.03	1,167,007.16	04/23/2009		2.946	0.00	8,666.97	8,666.97
7426796335	83	LMAIN	CD	3,000,000.00	3,000,000.00	1,565,217.39	04/18/2009	2.450	2.450	9,665.75	0.00	9,665.75
9143022169	84	LMAIN	WELLS	3,678,746.09	10,324,400.22	8,283,535.96		0.200	0.209	4,368.45	0.00	4,368.45
1005793439	85	LMAIN	VPB	1,500,000.00	1,500,000.00	1,500,000.00	06/25/2009	2.137	2.137	8,079.88	0.00	8,079.88
3128X8GK2	86	LMAIN	FHLMC	1,500,000.00	1,500,000.00	961,956.52	01/29/2010	1.000	0.997	2,416.67	0.00	2,416.67
200564720A	91	LMAIN	CD	1,014,721.13	0.00	772,070.43	09/23/2009	1.290	1.290	2,510.39	0.00	2,510.39
200570856	92	LMAIN	CD	3,000,000.00	0.00	1,826,086.96	10/06/2009	1.140	1.140	5,247.12	0.00	5,247.12
7426796335A	96	LMAIN	CD	3,030,535.98	0.00	1,449,386.77	10/18/2009	1.090	1.090	3,982.04	0.00	3,982.04
7426795881	97	LMAIN	CD	2,000,000.00	0.00	847,826.09	10/23/2009	1.060	1.060	2,265.21	0.00	2,265.21
			<b>Subtotal</b>	<b>36,823,444.71</b>	<b>37,385,319.66</b>	<b>34,522,407.94</b>			<b>0.906</b>	<b>70,147.91</b>	<b>8,666.97</b>	<b>78,814.88</b>

Portfolio DMAR

AP

**Del Mar College**  
**Interest Earnings**  
**March 1, 2009 - May 31, 2009**

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Annualized Yield	Adjusted Interest Earnings			
									Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
<b>Fund: Plant</b>												
999999995	46	PLANT	TXPOOL	383.70	383.23	383.45		0.433	0.486	0.47	0.00	0.47
999999996	47	PLANT	LOGIC	45.20	45.12	45.15		0.595	0.703	0.08	0.00	0.08
			<b>Subtotal</b>	<b>428.90</b>	<b>428.35</b>	<b>428.60</b>			<b>0.509</b>	<b>0.55</b>	<b>0.00</b>	<b>0.55</b>
<b>Fund: Revenue Bond Construction</b>												
999999997	73	RBC	TXSTAR	5,408,231.28	8,656,755.51	6,834,454.25		0.446	0.508	8,748.52	0.00	8,748.52
999999995	74	RBC	TXPOOL	1,121,147.70	2,412,381.97	1,780,425.21		0.433	0.505	2,265.73	0.00	2,265.73
999999996	72	RBC	LOGIC	6,033,096.51	6,099,233.94	6,094,213.01		0.595	0.707	10,862.57	0.00	10,862.57
200570306	87	RBC	CD	5,000,000.00	5,000,000.00	5,000,000.00	02/10/2010	1.640	1.640	20,668.50	0.00	20,668.50
1006210232	88	RBC	CD	1,500,000.00	1,500,000.00	1,500,000.00	02/04/2010	2.500	2.500	9,452.06	0.00	9,452.06
1006210089	89	RBC	CD	1,500,000.00	1,500,000.00	1,500,000.00	02/04/2010	2.750	2.750	10,397.26	0.00	10,397.26
970010226	90	RBC	CD	250,000.00	250,000.00	250,000.00	02/12/2010	2.000	2.000	1,260.27	0.00	1,260.27
200570852	93	RBC	CD	2,000,000.00	0.00	1,217,391.30	04/06/2010	1.250	1.250	3,835.62	0.00	3,835.62
7426795774	94	RBC	CD	2,000,000.00	0.00	1,021,739.13	02/15/2010	1.020	1.020	2,626.85	0.00	2,626.85
			<b>Subtotal</b>	<b>24,812,475.49</b>	<b>25,418,371.42</b>	<b>25,198,222.91</b>			<b>1.104</b>	<b>70,117.38</b>	<b>0.00</b>	<b>70,117.38</b>
<b>Fund: Rev Bond I &amp; S</b>												
999999995	50	RBIS	TXPOOL	116,924.38	116,778.31	116,834.29		0.433	0.496	146.07	0.00	146.07
			<b>Subtotal</b>	<b>116,924.38</b>	<b>116,778.31</b>	<b>116,834.29</b>			<b>0.496</b>	<b>146.07</b>	<b>0.00</b>	<b>146.07</b>
<b>Fund: Tax Bond I&amp;S</b>												
999999995	48	TAX	TXPOOL	41,886.97	3,039,762.02	1,508,374.86		0.433	0.559	2,124.95	0.00	2,124.95
999999996	49	TAX	LOGIC	133,636.09	4,027,842.91	1,139,721.84		0.595	2.017	5,793.18	0.00	5,793.18
7426795758	95	TAX	CD	7,000,000.00	0.00	3,576,086.96	09/15/2009	0.970	0.970	8,743.29	0.00	8,743.29
7426795873	98	TAX	CD	2,000,000.00	0.00	847,826.09	10/23/2009	1.060	1.060	2,265.21	0.00	2,265.21
			<b>Subtotal</b>	<b>9,175,523.06</b>	<b>7,067,604.93</b>	<b>7,072,009.74</b>			<b>1.062</b>	<b>18,926.63</b>	<b>0.00</b>	<b>18,926.63</b>
<b>Fund: 2003/2006 Tax Bond</b>												
999999997	56	TAX03	TXSTAR	139,566.68	1,015,056.95	948,182.31		0.446	0.213	509.73	0.00	509.73
999999995	57	TAX03	TXPOOL	186,418.21	394,060.80	272,835.39		0.433	0.520	357.41	0.00	357.41
999999996	58	TAX03	LOGIC	1,277,649.72	1,795,535.12	1,734,471.11		0.595	0.712	3,114.60	0.00	3,114.60
			<b>Subtotal</b>	<b>1,603,634.61</b>	<b>3,204,652.87</b>	<b>2,955,488.81</b>			<b>0.535</b>	<b>3,981.74</b>	<b>0.00</b>	<b>3,981.74</b>
<b>Fund: TPEG Loan</b>												
999999995	54	TPEG	TXPOOL	169,416.01	169,204.38	169,285.51		0.433	0.496	211.63	0.00	211.63
999999996	55	TPEG	LOGIC	1,629.57	1,626.67	1,627.79		0.595	0.707	2.90	0.00	2.90

**Del Mar College  
Interest Earnings  
March 1, 2009 - May 31, 2009**

CUSIP	Investment #	Fund	Issuer	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>Subtotal</b>	171,045.58	170,831.05	170,913.30			0.498	214.53	0.00	214.53
			<b>Total</b>	74,485,015.92	75,143,048.80	71,816,317.22			0.965	166,011.79	8,666.97	174,678.76



**Del Mar College**  
**Amortization Schedule**  
**March 1, 2009 - May 31, 2009**  
**Sorted By Fund - Fund**

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

Investment #	Maturity Date	Beginning Par Value					Amounts Amortized			
Issuer	Fund	Amort. Date	Current Rate	Purchase Principal	Original Premium or Discount	Ending Book Value	And Unamortized As of 03/01/2009	Amount Amortized This Period	Amt Amortized Through 05/31/2009	Amount Unamortized Through 05/31/2009
<b>Local Maintenance</b>										
82	LMAIN	04/23/2009	2,030,000.00	2,000,074.42	-29,925.58	0.00	21,258.61	8,666.97	29,925.58	0.00
FHLB DN							-8,666.97			
			<b>Subtotal</b>	<b>2,000,074.42</b>	<b>-29,925.58</b>	<b>0.00</b>	<b>21,258.61</b>	<b>8,666.97</b>	<b>29,925.58</b>	<b>0.00</b>
							<b>-8,666.97</b>			
			<b>Total</b>	<b>2,000,074.42</b>	<b>-29,925.58</b>	<b>0.00</b>	<b>21,258.61</b>	<b>8,666.97</b>	<b>29,925.58</b>	<b>0.00</b>
							<b>-8,666.97</b>			



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

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

**For the Period June 1, 2009 - December 31, 2009**

Projected Trans. Date	Investment #	Fund	Secure ID	Transaction Type	Issuer	Par Value	Original Cost	Principal	Interest	Total
<b>Local Maintenance</b>										
06/06/2009	92	LMAIN	200570856	Interest	Certificate of Deposit	3,000,000.00	3,000,000.00	0.00	2,904.66	2,904.66
06/18/2009	96	LMAIN	7426796335A	Interest	Certificate of Deposit	3,030,535.98	3,030,535.98	0.00	2,805.53	2,805.53
06/23/2009	91	LMAIN	200564720A	Interest	Certificate of Deposit	1,014,721.13	1,014,721.13	0.00	1,111.75	1,111.75
06/23/2009	97	LMAIN	7426795881	Interest	Certificate of Deposit	2,000,000.00	2,000,000.00	0.00	1,800.55	1,800.55
06/25/2009	85	LMAIN	1005793439	Maturity	Viewpoint Bank	1,500,000.00	1,500,000.00	1,500,000.00	2,107.80	1,502,107.80
07/06/2009	92	LMAIN	200570856	Interest	Certificate of Deposit	3,000,000.00	3,000,000.00	0.00	2,810.96	2,810.96
07/18/2009	96	LMAIN	7426796335A	Interest	Certificate of Deposit	3,030,535.98	3,030,535.98	0.00	2,715.03	2,715.03
07/23/2009	91	LMAIN	200564720A	Interest	Certificate of Deposit	1,014,721.13	1,014,721.13	0.00	1,075.88	1,075.88
07/23/2009	97	LMAIN	7426795881	Interest	Certificate of Deposit	2,000,000.00	2,000,000.00	0.00	1,742.47	1,742.47
08/06/2009	92	LMAIN	200570856	Interest	Certificate of Deposit	3,000,000.00	3,000,000.00	0.00	2,904.66	2,904.66
08/18/2009	96	LMAIN	7426796335A	Interest	Certificate of Deposit	3,030,535.98	3,030,535.98	0.00	2,805.53	2,805.53
08/23/2009	91	LMAIN	200564720A	Interest	Certificate of Deposit	1,014,721.13	1,014,721.13	0.00	1,111.75	1,111.75
08/23/2009	97	LMAIN	7426795881	Interest	Certificate of Deposit	2,000,000.00	2,000,000.00	0.00	1,800.55	1,800.55
09/06/2009	92	LMAIN	200570856	Interest	Certificate of Deposit	3,000,000.00	3,000,000.00	0.00	2,904.66	2,904.66
09/18/2009	96	LMAIN	7426796335A	Interest	Certificate of Deposit	3,030,535.98	3,030,535.98	0.00	2,805.53	2,805.53
09/23/2009	91	LMAIN	200564720A	Maturity	Certificate of Deposit	1,014,721.13	1,014,721.13	1,014,721.13	1,075.88	1,015,797.01
09/23/2009	97	LMAIN	7426795881	Interest	Certificate of Deposit	2,000,000.00	2,000,000.00	0.00	1,800.55	1,800.55
10/06/2009	92	LMAIN	200570856	Maturity	Certificate of Deposit	3,000,000.00	3,000,000.00	3,000,000.00	2,717.26	3,002,717.26
10/18/2009	96	LMAIN	7426796335A	Maturity	Certificate of Deposit	3,030,535.98	3,030,535.98	3,030,535.98	2,624.53	3,033,160.51
10/23/2009	97	LMAIN	7426795881	Maturity	Certificate of Deposit	2,000,000.00	2,000,000.00	2,000,000.00	1,684.38	2,001,684.38
<b>Total for Local Maintenance</b>						<b>45,711,564.42</b>	<b>45,711,564.42</b>	<b>10,545,257.11</b>	<b>43,309.91</b>	<b>10,588,567.02</b>
<b>Revenue Bond Construction</b>										
06/01/2009	87	RBC	200570306	Interest	Certificate of Deposit	5,000,000.00	5,000,000.00	0.00	6,964.38	6,964.38
06/06/2009	93	RBC	200570852	Interest	Certificate of Deposit	2,000,000.00	2,000,000.00	0.00	2,123.29	2,123.29
06/15/2009	94	RBC	7426795774	Interest	Certificate of Deposit	2,000,000.00	2,000,000.00	0.00	1,732.60	1,732.60
07/01/2009	87	RBC	200570306	Interest	Certificate of Deposit	5,000,000.00	5,000,000.00	0.00	6,739.73	6,739.73
07/06/2009	93	RBC	200570852	Interest	Certificate of Deposit	2,000,000.00	2,000,000.00	0.00	2,054.79	2,054.79
07/15/2009	94	RBC	7426795774	Interest	Certificate of Deposit	2,000,000.00	2,000,000.00	0.00	1,676.71	1,676.71
08/01/2009	87	RBC	200570306	Interest	Certificate of Deposit	5,000,000.00	5,000,000.00	0.00	6,964.38	6,964.38
08/06/2009	93	RBC	200570852	Interest	Certificate of Deposit	2,000,000.00	2,000,000.00	0.00	2,123.29	2,123.29
08/15/2009	94	RBC	7426795774	Interest	Certificate of Deposit	2,000,000.00	2,000,000.00	0.00	1,732.60	1,732.60

Portfolio DMAR  
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**Del Mar College**  
**Projected Cashflow Report**  
**For the Period June 1, 2009 - December 31, 2009**

Projected Trans. Date	Investment #	Fund	Secure ID	Transaction Type	Issuer	Par Value	Original Cost	Principal	Interest	Total
<b>Revenue Bond Construction</b>										
09/01/2009	87	RBC	200570306	Interest	Certificate of Deposit	5,000,000.00	5,000,000.00	0.00	6,964.38	6,964.38
09/06/2009	93	RBC	200570852	Interest	Certificate of Deposit	2,000,000.00	2,000,000.00	0.00	2,123.29	2,123.29
09/15/2009	94	RBC	7426795774	Interest	Certificate of Deposit	2,000,000.00	2,000,000.00	0.00	1,732.60	1,732.60
10/01/2009	87	RBC	200570306	Interest	Certificate of Deposit	5,000,000.00	5,000,000.00	0.00	6,739.73	6,739.73
10/06/2009	93	RBC	200570852	Interest	Certificate of Deposit	2,000,000.00	2,000,000.00	0.00	2,054.79	2,054.79
10/15/2009	94	RBC	7426795774	Interest	Certificate of Deposit	2,000,000.00	2,000,000.00	0.00	1,676.71	1,676.71
11/01/2009	87	RBC	200570306	Interest	Certificate of Deposit	5,000,000.00	5,000,000.00	0.00	6,964.38	6,964.38
11/06/2009	93	RBC	200570852	Interest	Certificate of Deposit	2,000,000.00	2,000,000.00	0.00	2,123.29	2,123.29
11/15/2009	94	RBC	7426795774	Interest	Certificate of Deposit	2,000,000.00	2,000,000.00	0.00	1,732.60	1,732.60
12/01/2009	87	RBC	200570306	Interest	Certificate of Deposit	5,000,000.00	5,000,000.00	0.00	6,739.73	6,739.73
12/06/2009	93	RBC	200570852	Interest	Certificate of Deposit	2,000,000.00	2,000,000.00	0.00	2,054.79	2,054.79
12/15/2009	94	RBC	7426795774	Interest	Certificate of Deposit	2,000,000.00	2,000,000.00	0.00	1,676.71	1,676.71
<b>Total for Revenue Bond</b>						<b>63,000,000.00</b>	<b>63,000,000.00</b>	<b>0.00</b>	<b>74,694.77</b>	<b>74,694.77</b>
<b>Tax Bond I&amp;S</b>										
06/15/2009	95	TAX	7426795758	Interest	Certificate of Deposit	7,000,000.00	7,000,000.00	0.00	5,766.85	5,766.85
06/23/2009	98	TAX	7426795873	Interest	Certificate of Deposit	2,000,000.00	2,000,000.00	0.00	1,800.55	1,800.55
07/15/2009	95	TAX	7426795758	Interest	Certificate of Deposit	7,000,000.00	7,000,000.00	0.00	5,580.82	5,580.82
07/23/2009	98	TAX	7426795873	Interest	Certificate of Deposit	2,000,000.00	2,000,000.00	0.00	1,742.47	1,742.47
08/15/2009	95	TAX	7426795758	Interest	Certificate of Deposit	7,000,000.00	7,000,000.00	0.00	5,766.85	5,766.85
08/23/2009	98	TAX	7426795873	Interest	Certificate of Deposit	2,000,000.00	2,000,000.00	0.00	1,800.55	1,800.55
09/15/2009	95	TAX	7426795758	Maturity	Certificate of Deposit	7,000,000.00	7,000,000.00	7,000,000.00	5,580.82	7,005,580.82
09/23/2009	98	TAX	7426795873	Interest	Certificate of Deposit	2,000,000.00	2,000,000.00	0.00	1,800.55	1,800.55
10/23/2009	98	TAX	7426795873	Maturity	Certificate of Deposit	2,000,000.00	2,000,000.00	2,000,000.00	1,684.38	2,001,684.38
<b>Total for Tax Bond I&amp;S</b>						<b>38,000,000.00</b>	<b>38,000,000.00</b>	<b>9,000,000.00</b>	<b>31,523.84</b>	<b>9,031,523.84</b>
<b>GRAND TOTALS:</b>						<b>146,711,564.42</b>	<b>146,711,564.42</b>	<b>19,545,257.11</b>	<b>149,528.52</b>	<b>19,694,785.63</b>



Del Mar College		
Summary of Investments		
Investment Type	May 31, 2009 Book Value	May 31, 2009 Market Value
<b>Equity Securities</b>		
U.S. Common Stock	\$ -	\$ -
Equity Mutual Funds	\$ -	\$ -
Other Equity Securities (list)	\$ -	\$ -
<b>Total Equity Securities</b>	\$ -	\$ -
<b>Other Investments</b>		
Real Estate	\$ -	\$ -
Private Equity	\$ -	\$ -
Annuities	\$ -	\$ -
Collective Endowment Funds	\$ -	\$ -
Commodities	\$ -	\$ -
Collectibles	\$ -	\$ -
Other (list)	\$ -	\$ -
<b>Total Other Investments</b>	\$ -	\$ -
<b>Del Mar College</b>		
Summary of Investments		
Investment Type	May 31, 2009 Book Value	May 31, 2009 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	\$ -	\$ -
<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>Del Mar College</b>		
<b>Summary of Investments</b>		
<b>Investment Type</b>	<b>May 31, 2009 Book Value</b>	<b>May 31, 2009 Market Value</b>
<b>Short Term Investments</b>		
U.S. Government	\$ -	\$ -
U.S. Government Agency	\$ -	\$ -
CDs/BAs	\$ 31,795,257.11	\$ 31,795,257.11
A1/P1 Commercial Paper	\$ -	\$ -
Repurchase Agreements	\$ -	\$ -
TexPool	\$ 5,008,530.50	\$ 5,008,530.50
Other Money Market Funds and Pools	\$ 30,151,228.31	\$ 30,151,228.31
Bank Deposits	\$ -	\$ -
Cash Held at State Treasury	\$ -	\$ -
Other (list)	\$ -	\$ -
<b>Total Short Term Investments</b>	<b>\$ 66,955,015.92</b>	<b>\$ 66,955,015.92</b>
<b>TOTAL INVESTMENTS</b>	<b>\$ 66,955,015.92</b>	<b>\$ 66,955,015.92</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.

#### **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.