



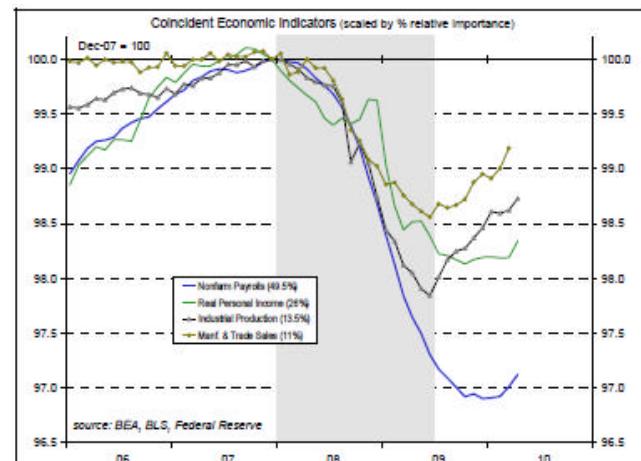
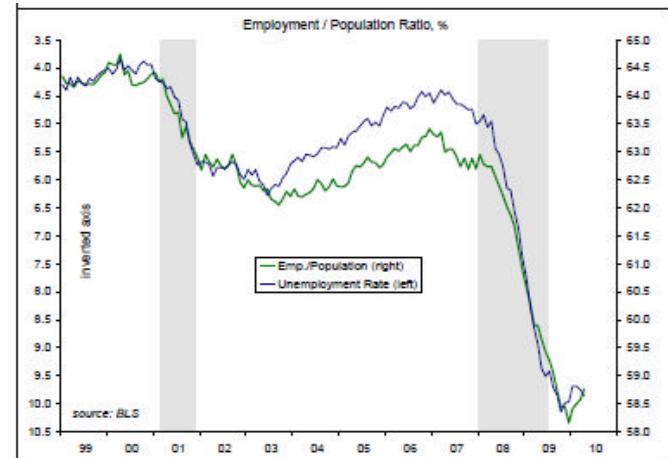
## **Quarterly Investment Report**

**March 1, 2010 – May 31, 2010**

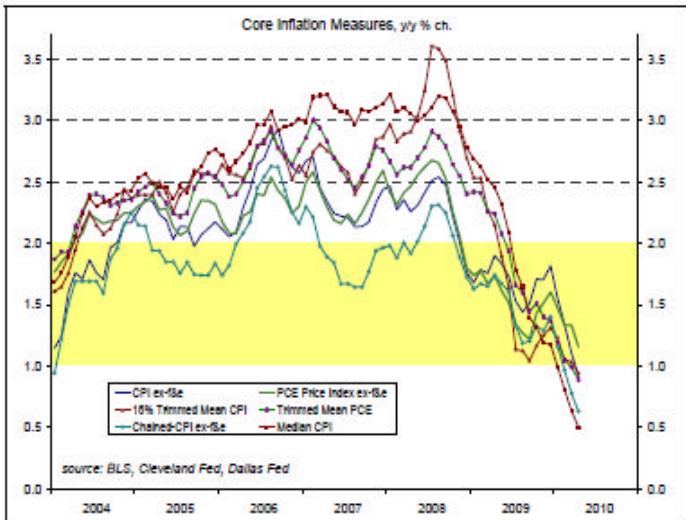


# Anchors Still Dragging on the Economy

- The anchors dragging on the economy, discussed last month, have not loosened their grip on the bottom. They prevent a weak recovery from gaining any hold.
  - Unemployment remains high.
  - Credit remains tight
  - Debt concerns continue to grow
  - Unemployment doesn't lend itself to buying new houses, so housing remains a problem.
- Bank failures continue to climb (with 78 in 2010). This is expected to climb with commercial real estate problems.
- The geo-political situation in Europe has strengthened the dollar, making our products more expensive. It should have little effect because it is only 10% of our exports . But more importantly are currency and stability concerns.
- The European situation reflects on all sovereign debt. It raises uncertainty in all markets, which forces funds back to safety.
- The potential for failures in CDS (credit default swaps) on weakened currencies is difficult to judge.

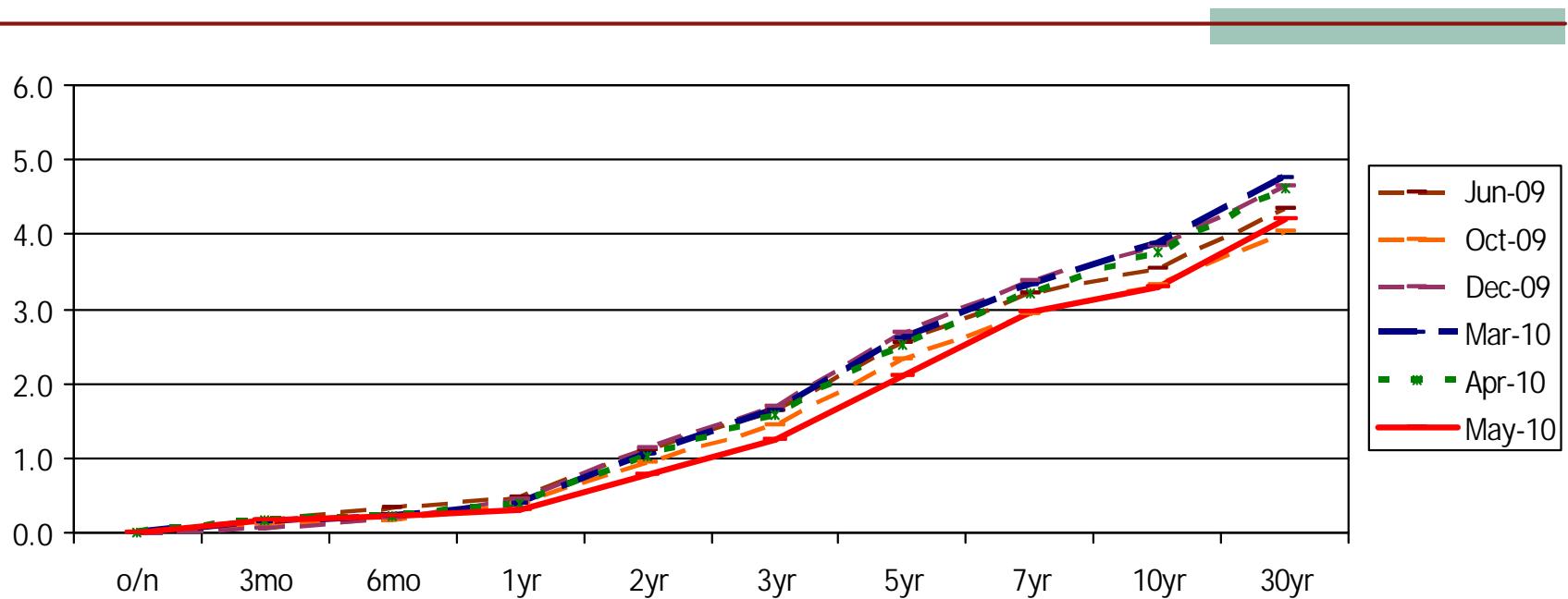


# Little Appetite for Risk



- A massive oil spill in the Gulf of Mexico will keep risk appetites for energy low. Price hikes are not foreseen however. Inventories are high, keeping summer price impacts minimal. It only adds to the stock market blues and volatility.
- Retail sales are on hold, remaining at recessionary levels but on an upward trend providing some support.
- State and local governments budgets are strained falling the last 2Qs and subtracting 0.3% from GDP 4Q.
- Inflation remains so dormant that its low levels lead some to think about possible deflation risks.
- The concerns are many but probably not enough for a double dip recession just a very slow recovery and extended period for low rates.

# Short Term Rates Stuck in Neutral



- The curve basically has not moved for a year.
- Any increase in rates was erased or reversed as Greece and Spain ratings fell and fear grew throughout the EU.
- Solid earnings in the equity markets took some funds out of money funds, but volatility returned to the stock markets with geopolitical events in the US Congress and internationally.
- Uncertainty does not breed confidence and all the factors weighing on the market only increase uncertainty.
- Banks are being told to spend and lend, but regulators force increased capital. The banks are de-leveraging and reducing risk, but the inward focus does little to help small business.
- The Treasury Bill two year curve, that had steepened, has reversed with the increased flight to safety..
- Short rates under 6 months appear to be stuck under 0.50% with little support and the two year has slipped from 1% 5/3/10 to only 0.78% at month end..
- The Federal Reserve continues to telegraph a holding position on overnight rates, probably extending it now through 1Q 2011. No language changes are surfacing. FOMC discussions are focusing now on the sale of MBS which will be part of the tightening process. These sales are scheduled to begin before 4Q 2010.

***Del Mar College***  
**Portfolio Summary Management Report**  
 March 1, 2010 – May 31, 2010

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 02/28/10:***

Beginning Book Value	\$ 46,661,091
Beginning Market Value	\$ 46,661,091
Unrealized Gain/Loss	\$ 0
<sup>1</sup> WAM at Beginning Period Date	18 days
<b>Average Yield for Quarter:</b>	<b>0.565%</b>
<b>Average Yield 3 month T-Bill:</b>	<b>0.160%</b>
<b>Average Yield 6 month T-Bill:</b>	<b>0.230%</b>

***Portfolio as of 05/31/10:***

Ending Book Value	\$ 38,913,628
Ending Market Value	\$ 38,913,628
Accrued Interest Receivable	\$ 749
Unrealized Gain/Loss	\$ 0
WAM at Ending Period Date	90 days
<sup>2</sup> Change in Market Value	\$ (7,747,463)

**2003/2006 Tax Bond Fund**

***Portfolio as of 02/28/10:***

Beginning Book Value	\$ 0
Beginning Market Value	\$ 0
Unrealized Gain/Loss	\$ 0
<sup>1</sup> WAM at Beginning Period Date	0 days
<b>Average Yield for Quarter:</b>	<b>0.000%</b>
<b>Average Yield 3 month T-Bill:</b>	<b>0.016%</b>
<b>Average Yield 6 month T-Bill:</b>	<b>0.230%</b>

***Portfolio as of 05/31/10:***

Ending Book Value	\$ 0
Ending Market Value	\$ 0
Accrued Interest Receivable	\$ 0
Unrealized Gain/Loss	\$ 0
WAM at Ending Period Date	0 days
<sup>2</sup> Change in Market Value	\$ 0

***Revenue Bond Construction Fund******Portfolio as of 02/28/10:***

Beginning Book Value	\$ 24,925,531
Beginning Market Value	\$ 24,925,531
Unrealized Gain/Loss	\$ 0
<sup>1</sup> WAM at Beginning Period Date	321 days
Average Yield for Quarter:	1.361%
Average Yield 3 month T-Bill:	0.160%
Average Yield 6 month T-Bill:	0.230%

***Portfolio as of 05/31/10:***

Ending Book Value	\$ 24,625,960
Ending Market Value	\$ 24,625,960
Accrued Interest Receivable	\$ 6,417
Unrealized Gain/Loss	\$ 0
WAM at Ending Period Date	416 days
<sup>2</sup> Change in Market Value	\$ (299,571)

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

Mr. John Johnson  
Comptroller – Del Mar College

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

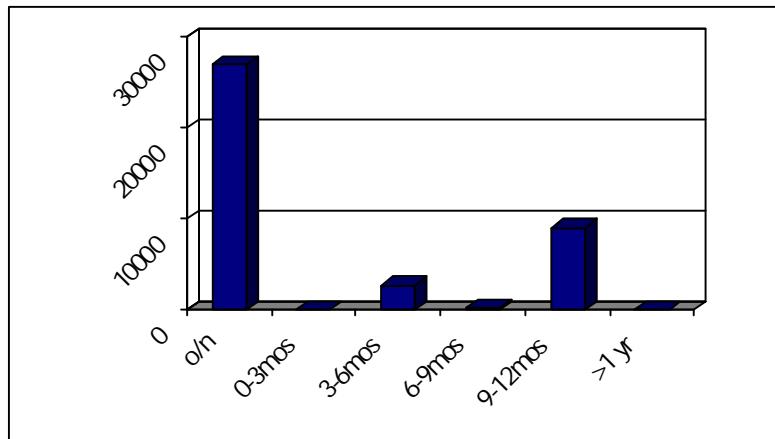
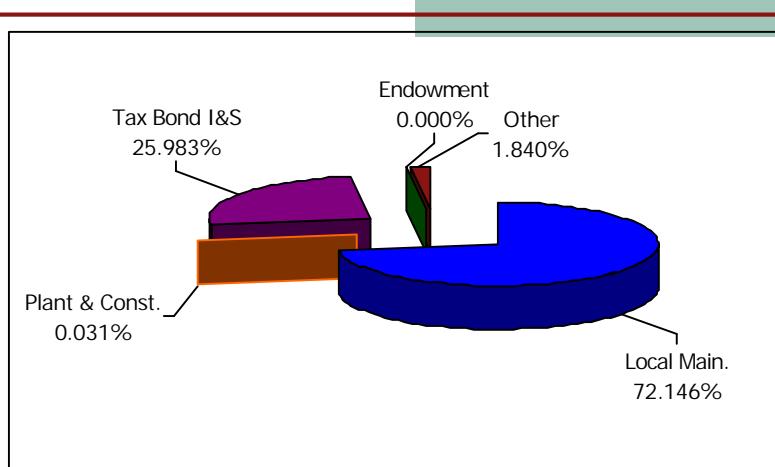
Notes: <sup>1</sup>Patterson & Associates has assisted in the preparation of this consolidated quarterly report, with additional input provided by Del Mar College. **WAM** represents weighted average maturity.  
<sup>2</sup>Change in Market Value is required data, but will primarily reflect the receipt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

# Various Pooled Funds

As of May 31, 2010



- P&A constantly reviews your portfolio for optimal asset allocation and 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 expected to continue- probably through 1Q'11.
- CDs are disappearing as an option as banks have little collateral and are *uninterested* in new funds. Banks are flush with funds on their balance sheets. They are concerned with credit quality on loans and must monitor risk for the regulators.
- The extension of the low-interest NOW accounts to 12/31/10 knocked the top rate from 0.50% to 0.25% closing one further alternative.
- We continue to take advantage of CDs under one year or longer step-up notes to hedge both short and long risks.

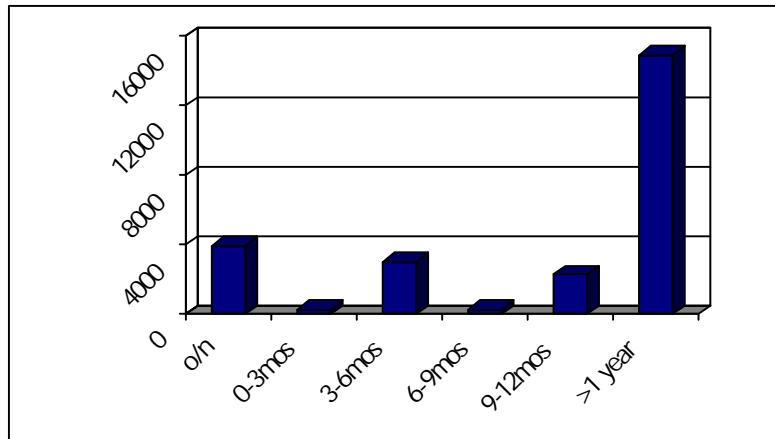
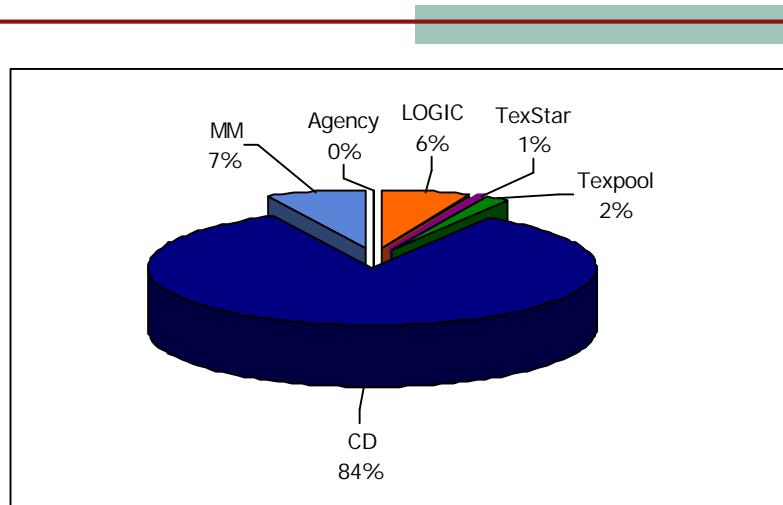


# Revenue Bond Constr.

As of May 31, 2010



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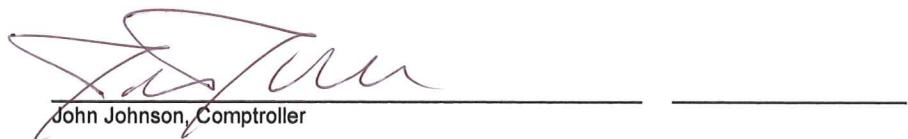


**Del Mar College  
Portfolio Management  
Portfolio Summary  
May 31, 2010**

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

<b>Investments</b>	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 365 Equiv.
Certificates of Deposit - Bank	4,221,819.01	4,221,819.01	4,221,819.01	6.64	352	167	1.760
Bank Accounts/Bank CD's	54,547,458.51	54,547,458.51	54,547,458.51	85.85	285	240	0.873
TexPool	873,244.85	873,244.85	873,244.85	1.37	1	1	0.194
LOGIC	2,075,486.06	2,075,486.06	2,075,486.06	3.27	1	1	0.215
TexSTAR	577,659.18	577,659.18	577,659.18	0.91	1	1	0.184
Money Market Fund	1,243,920.26	1,243,920.26	1,243,920.26	1.96	1	1	0.919
<b>Investments</b>	<b>63,539,587.87</b>	<b>63,539,587.87</b>	<b>63,539,587.87</b>	<b>100.00%</b>	<b>268</b>	<b>217</b>	<b>0.895</b>
<b>Total Earnings</b>	<b>May 31 Month Ending</b>		<b>Fiscal Year To Date</b>				
Current Year	47,483.35		369,914.24				
Average Daily Balance	86,151,637.33						

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, 2010  
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	268,950.41	268,950.41	0.42	0.215	1
TexPool	1	70,214.25	70,214.25	0.11	0.194	1
TexSTAR	1	89,329.78	89,329.78	0.14	0.184	1
	<b>Subtotal</b>	<b>3</b>	<b>428,494.44</b>	<b>0.67</b>	<b>0.205</b>	<b>1</b>
<b>Fund: Endowment/Similar</b>						
LOGIC	1	0.00	0.00	0.00	0.000	0
TexPool	1	0.00	0.00	0.00	0.000	0
TexSTAR	1	0.00	0.00	0.00	0.000	0
	<b>Subtotal</b>	<b>3</b>	<b>0.00</b>	<b>0.00</b>	<b>0.000</b>	<b>0</b>
<b>Fund: Local Maintenance</b>						
Certificates of Deposit - Bank	2	490,000.00	490,000.00	0.77	1.800	210
LOGIC	1	92,145.28	92,145.28	0.15	0.215	1
TexPool	1	94,975.38	94,975.38	0.15	0.194	1
TexSTAR	1	357,449.03	357,449.03	0.56	0.184	1
Bank Accounts/Bank CD's	6	26,547,916.58	26,547,916.58	41.78	0.631	129
Money Market Fund	2	492,283.48	492,283.48	0.77	0.841	1
	<b>Subtotal</b>	<b>13</b>	<b>28,074,769.75</b>	<b>44.18</b>	<b>0.646</b>	<b>125</b>
<b>Fund: Plant</b>						
LOGIC	1	3,851.76	3,851.76	0.01	0.215	1
TexPool	1	7,900.70	7,900.70	0.01	0.194	1
	<b>Subtotal</b>	<b>2</b>	<b>11,752.46</b>	<b>0.02</b>	<b>0.200</b>	<b>1</b>
<b>Fund: Revenue Bond Construction</b>						
Bank Accounts/Bank CD's	10	17,994,404.53	17,994,404.53	28.32	1.437	537
LOGIC	1	1,590,466.36	1,590,466.36	2.50	0.215	1

**Del Mar College**  
**Summary by Type**  
**May 31, 2010**  
**Grouped by Fund**

Page 2

Security Type	Number of Investments	Par Value	Book Value	% of Portfolio	Average YTM 365	Average Days to Maturity
<b>Fund: Revenue Bond Construction</b>						
Certificates of Deposit - Bank	4	3,731,819.01	3,731,819.01	5.87	1.754	162
Money Market Fund	4	751,636.78	751,636.78	1.18	0.970	1
TexPool	1	426,752.99	426,752.99	0.67	0.193	1
TexSTAR	1	130,880.37	130,880.37	0.21	0.184	1
	<b>Subtotal</b>	<b>21</b>	<b>24,625,960.04</b>	<b>24,625,960.04</b>	<b>38.75</b>	<b>1.364</b>
						<b>417</b>
<b>Fund: Rev Bond I &amp; S</b>						
LOGIC	1	99,380.13	99,380.13	0.16	0.215	1
TexPool	1	16,737.07	16,737.07	0.03	0.193	1
	<b>Subtotal</b>	<b>2</b>	<b>116,117.20</b>	<b>116,117.20</b>	<b>0.19</b>	<b>0.212</b>
						<b>1</b>
<b>Fund: Tax Bond I&amp;S</b>						
LOGIC	1	19,057.75	19,057.75	0.03	0.215	1
Bank Accounts/Bank CD's	1	10,005,137.40	10,005,137.40	15.75	0.500	1
TexPool	1	86,850.10	86,850.10	0.14	0.193	1
	<b>Subtotal</b>	<b>3</b>	<b>10,111,045.25</b>	<b>10,111,045.25</b>	<b>15.92</b>	<b>0.497</b>
						<b>1</b>
<b>Fund: 2003/2006 Tax Bond</b>						
LOGIC	1	0.00	0.00	0.00	0.000	0
TexPool	1	0.00	0.00	0.00	0.000	0
TexSTAR	1	0.00	0.00	0.00	0.000	0
	<b>Subtotal</b>	<b>3</b>	<b>0.00</b>	<b>0.00</b>	<b>0.000</b>	<b>0</b>
<b>Fund: TPEG Loan</b>						
LOGIC	1	1,634.37	1,634.37	0.00	0.215	1
TexPool	1	169,814.36	169,814.36	0.27	0.194	1
	<b>Subtotal</b>	<b>2</b>	<b>171,448.73</b>	<b>171,448.73</b>	<b>0.27</b>	<b>0.194</b>
						<b>1</b>
	<b>Total and Average</b>	<b>52</b>	<b>63,539,587.87</b>	<b>63,539,587.87</b>	<b>100.00</b>	<b>0.895</b>
						<b>217</b>



**Del Mar College  
Fund CA - College Agency  
Investments by Fund  
May 31, 2010**

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	70,214.25	70,214.25	70,214.25	0.194	0.190	0.193		1
			<b>Subtotal and Average</b>	<b>70,214.25</b>	<b>70,214.25</b>	<b>70,214.25</b>		<b>0.191</b>	<b>0.194</b>		1
<b>LOGIC</b>											
999999996	45	LOGIC	09/01/2006	268,950.41	268,950.41	268,950.41	0.215	0.211	0.214		1
			<b>Subtotal and Average</b>	<b>268,950.41</b>	<b>268,950.41</b>	<b>268,950.41</b>		<b>0.212</b>	<b>0.215</b>		1
<b>TexSTAR</b>											
999999997	43	TexSTAR	09/01/2006	89,329.78	89,329.78	89,329.78	0.184	0.181	0.183		1
			<b>Subtotal and Average</b>	<b>89,329.78</b>	<b>89,329.78</b>	<b>89,329.78</b>		<b>0.181</b>	<b>0.184</b>		1
			<b>Total Investments and Average</b>	<b>428,494.44</b>	<b>428,494.44</b>	<b>428,494.44</b>		<b>0.202</b>	<b>0.205</b>		1

**Fund LMAIN - Local Maintenance**  
**Investments by Fund**  
**May 31, 2010**

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>Certificates of Deposit - Bank</b>											
101378	110	Certificate of Deposit	09/29/2009	245,000.00	245,000.00	245,000.00	2.500	2.465	2.500	11/29/2010	181
11030004	116	Certificate of Deposit	01/26/2010	245,000.00	245,000.00	245,000.00	1.100	1.084	1.100	01/26/2011	239
			<b>Subtotal and Average</b>	<b>490,000.00</b>	<b>490,000.00</b>	<b>490,000.00</b>		<b>1.775</b>	<b>1.800</b>		<b>210</b>
<b>Bank Accounts/Bank CD's</b>											
10091138	123	Hillcrest Bank NOW Account	01/22/2010	5,819,930.54	5,819,930.54	5,819,930.54	0.500	0.493	0.500		1
4011012186	114	Texas Capital Bank NOW Account	10/21/2009	6,526,620.45	6,526,620.45	6,526,620.45	0.500	0.493	0.500		1
200573046	109	Viewpoint Bank	09/29/2009	2,516,761.34	2,516,761.34	2,516,761.34	1.000	0.986	1.000	09/29/2010	120
200570852B	129	Viewpoint Bank	04/06/2010	3,036,149.45	3,036,149.45	3,036,149.45	0.850	0.838	0.850	04/06/2011	309
200526675	135	Viewpoint Bank	05/27/2010	6,000,558.90	6,000,558.90	6,000,558.90	0.850	0.838	0.850	05/27/2011	360
9143022169	84	Wells Fargo Choice IV Sweep	09/10/2008	2,647,895.90	2,647,895.90	2,647,895.90	0.140	0.138	0.140		1
			<b>Subtotal and Average</b>	<b>26,547,916.58</b>	<b>26,547,916.58</b>	<b>26,547,916.58</b>		<b>0.622</b>	<b>0.631</b>		<b>128</b>
<b>TexPool</b>											
999999995	41	TexPool	09/01/2006	94,975.38	94,975.38	94,975.38	0.194	0.190	0.193		1
			<b>Subtotal and Average</b>	<b>94,975.38</b>	<b>94,975.38</b>	<b>94,975.38</b>		<b>0.191</b>	<b>0.193</b>		<b>1</b>
<b>LOGIC</b>											
999999996	42	LOGIC	09/01/2006	92,145.28	92,145.28	92,145.28	0.215	0.211	0.214		1
			<b>Subtotal and Average</b>	<b>92,145.28</b>	<b>92,145.28</b>	<b>92,145.28</b>		<b>0.212</b>	<b>0.215</b>		<b>1</b>
<b>TexSTAR</b>											
999999997	40	TexSTAR	09/01/2006	357,449.03	357,449.03	357,449.03	0.184	0.181	0.183		1
			<b>Subtotal and Average</b>	<b>357,449.03</b>	<b>357,449.03</b>	<b>357,449.03</b>		<b>0.181</b>	<b>0.184</b>		<b>1</b>
<b>Money Market Fund</b>											
1521962	115	TexStar National Bank	11/03/2009	245,604.26	245,604.26	245,604.26	0.580	0.572	0.580		1
4008102541	121	Viewpoint Bank	12/02/2009	246,679.22	246,679.22	246,679.22	1.100	1.084	1.100		1
			<b>Subtotal and Average</b>	<b>492,283.48</b>	<b>492,283.48</b>	<b>492,283.48</b>		<b>0.829</b>	<b>0.841</b>		<b>1</b>
			<b>Total Investments and Average</b>	<b>28,074,769.75</b>	<b>28,074,769.75</b>	<b>28,074,769.75</b>		<b>0.637</b>	<b>0.646</b>		<b>125</b>

**Fund PLANT - Plant**  
**Investments by Fund**  
**May 31, 2010**

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>TexPool</b>											
999999995	46	TexPool	09/01/2006	7,900.70	7,900.70	7,900.70	0.194	0.190	0.193		1
			<b>Subtotal and Average</b>	<b>7,900.70</b>	<b>7,900.70</b>	<b>7,900.70</b>		<b>0.191</b>	<b>0.194</b>		1
<b>LOGIC</b>											
999999996	47	LOGIC	09/01/2006	3,851.76	3,851.76	3,851.76	0.215	0.211	0.214		1
			<b>Subtotal and Average</b>	<b>3,851.76</b>	<b>3,851.76</b>	<b>3,851.76</b>		<b>0.212</b>	<b>0.215</b>		1
			<b>Total Investments and Average</b>	<b>11,752.46</b>	<b>11,752.46</b>	<b>11,752.46</b>		<b>0.198</b>	<b>0.200</b>		1

**Fund RBC - Revenue Bond Construction**  
**Investments by Fund**  
**May 31, 2010**

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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>Certificates of Deposit - Bank</b>											
1008768699	112	Certificate of Deposit	11/05/2009	3,000,000.00	3,000,000.00	3,000,000.00	1.775	1.750	1.775	11/04/2010	156
4016000297A	122	Certificate of Deposit	12/26/2009	246,819.01	246,819.01	246,819.01	1.500	1.479	1.500	12/26/2010	208
1009880212	131	Texac Champion Bank	04/08/2010	245,000.00	245,000.00	245,000.00	2.250	2.219	2.250	07/08/2010	37
1009880344	132	Texac Champion Bank	04/08/2010	240,000.00	240,000.00	240,000.00	1.250	1.232	1.250	04/07/2011	310
			<b>Subtotal and Average</b>	<b>3,731,819.01</b>	<b>3,731,819.01</b>	<b>3,731,819.01</b>		<b>1.730</b>	<b>1.754</b>		<b>161</b>
<b>Bank Accounts/Bank CD's</b>											
970010289	119	Certificate of Deposit	02/12/2010	246,045.44	246,045.44	246,045.44	1.750	1.726	1.750	02/12/2012	621
1009476985	120	Certificate of Deposit	02/10/2010	3,096,473.45	3,096,473.45	3,096,473.45	1.800	1.775	1.800	02/09/2012	618
1009579822	124	Certificate of Deposit	02/25/2010	2,009,754.97	2,009,754.97	2,009,754.97	1.850	1.824	1.850	02/23/2012	632
4001158	127	First Community Bank	03/08/2010	245,000.00	245,000.00	245,000.00	1.990	1.962	1.990	03/08/2012	646
99073536	128	First Victoria National Bank	03/11/2010	245,000.00	245,000.00	245,000.00	2.130	2.100	2.130	03/12/2012	650
20115991	106	Hillcrest Bank NOW Account	06/29/2009	1,006,563.61	1,006,563.61	1,006,563.61	0.500	0.493	0.500		1
200570306A	117	Viewpoint Bank	02/11/2010	3,099,224.08	3,099,224.08	3,099,224.08	1.800	1.775	1.800	02/11/2012	620
200574918	118	Viewpoint Bank	02/11/2010	2,006,877.20	2,006,877.20	2,006,877.20	1.150	1.134	1.150	08/11/2011	436
200525377	126	Viewpoint Bank	03/05/2010	4,011,929.61	4,011,929.61	4,011,929.61	1.250	1.232	1.250	03/05/2012	643
200570856A	130	Viewpoint Bank	04/06/2010	2,027,536.17	2,027,536.17	2,027,536.17	0.850	0.838	0.850	04/06/2011	309
			<b>Subtotal and Average</b>	<b>17,994,404.53</b>	<b>17,994,404.53</b>	<b>17,994,404.53</b>		<b>1.417</b>	<b>1.437</b>		<b>536</b>
<b>TexPool</b>											
999999995	74	TexPool	04/15/2008	426,752.99	426,752.99	426,752.99	0.194	0.190	0.193		1
			<b>Subtotal and Average</b>	<b>426,752.99</b>	<b>426,752.99</b>	<b>426,752.99</b>		<b>0.191</b>	<b>0.194</b>		<b>1</b>
<b>LOGIC</b>											
999999996	72	LOGIC	04/15/2008	1,590,466.36	1,590,466.36	1,590,466.36	0.215	0.211	0.214		1
			<b>Subtotal and Average</b>	<b>1,590,466.36</b>	<b>1,590,466.36</b>	<b>1,590,466.36</b>		<b>0.212</b>	<b>0.215</b>		<b>1</b>
<b>TexSTAR</b>											
999999997	73	TexSTAR	04/15/2008	130,880.37	130,880.37	130,880.37	0.184	0.181	0.183		1
			<b>Subtotal and Average</b>	<b>130,880.37</b>	<b>130,880.37</b>	<b>130,880.37</b>		<b>0.181</b>	<b>0.184</b>		<b>1</b>
<b>Money Market Fund</b>											
40154555	99	Hillcrest Bank	06/29/2009	247,428.23	247,428.23	247,428.23	0.995	0.981	0.995		1

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**Fund RBC - Revenue Bond Construction**  
**Investments by Fund**  
**May 31, 2010**

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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>Money Market Fund</b>											
5001734	101	Libertad Bank	06/29/2009	247,555.57	247,555.57	247,555.57	1.100	1.084	1.100		1
909901792	125	Texac Champion Bank	02/05/2010	8,877.82	8,877.82	8,877.82	0.150	0.147	0.150		1
3002318	100	Texas Security Bank	06/29/2009	247,775.16	247,775.16	247,775.16	0.846	0.834	0.846		1
<b>Subtotal and Average</b>				<b>751,636.78</b>	<b>751,636.78</b>	<b>751,636.78</b>		<b>0.957</b>	<b>0.970</b>		<b>1</b>
<b>Total Investments and Average</b>				<b>24,625,960.04</b>	<b>24,625,960.04</b>	<b>24,625,960.04</b>		<b>1.345</b>	<b>1.364</b>		<b>416</b>

**Fund RBIS - Rev Bond I & S**  
**Investments by Fund**  
**May 31, 2010**

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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	50	TexPool	09/01/2006	16,737.07	16,737.07	16,737.07	0.194	0.190	0.193		1
			<b>Subtotal and Average</b>	<b>16,737.07</b>	<b>16,737.07</b>	<b>16,737.07</b>		<b>0.191</b>	<b>0.194</b>		1
<b>LOGIC</b>											
999999996	107	LOGIC	08/27/2009	99,380.13	99,380.13	99,380.13	0.215	0.211	0.214		1
			<b>Subtotal and Average</b>	<b>99,380.13</b>	<b>99,380.13</b>	<b>99,380.13</b>		<b>0.212</b>	<b>0.215</b>		1
			<b>Total Investments and Average</b>	<b>116,117.20</b>	<b>116,117.20</b>	<b>116,117.20</b>		<b>0.209</b>	<b>0.212</b>		1

**Fund TAX - Tax Bond I&S**  
**Investments by Fund**  
**May 31, 2010**

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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>Bank Accounts/Bank CD's</b>											
4011011956	108	Texas Capital Bank NOW Account	09/24/2009	10,005,137.40	10,005,137.40	10,005,137.40	0.500	0.493	0.500		1
			<b>Subtotal and Average</b>	<b>10,005,137.40</b>	<b>10,005,137.40</b>	<b>10,005,137.40</b>		<b>0.493</b>	<b>0.500</b>		1
<b>TexPool</b>											
999999995	48	TexPool	09/01/2006	86,850.10	86,850.10	86,850.10	0.194	0.190	0.193		1
			<b>Subtotal and Average</b>	<b>86,850.10</b>	<b>86,850.10</b>	<b>86,850.10</b>		<b>0.191</b>	<b>0.194</b>		1
<b>LOGIC</b>											
999999996	49	LOGIC	09/01/2006	19,057.75	19,057.75	19,057.75	0.215	0.211	0.214		1
			<b>Subtotal and Average</b>	<b>19,057.75</b>	<b>19,057.75</b>	<b>19,057.75</b>		<b>0.212</b>	<b>0.215</b>		1
			<b>Total Investments and Average</b>	<b>10,111,045.25</b>	<b>10,111,045.25</b>	<b>10,111,045.25</b>		<b>0.490</b>	<b>0.497</b>		1

**Fund TPEG - TPEG Loan**  
**Investments by Fund**  
**May 31, 2010**

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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	169,814.36	169,814.36	169,814.36	0.194	0.190	0.193		1
			<b>Subtotal and Average</b>	<b>169,814.36</b>	<b>169,814.36</b>	<b>169,814.36</b>		<b>0.191</b>	<b>0.194</b>		1
<b>LOGIC</b>											
999999996	55	LOGIC	09/01/2006	1,634.37	1,634.37	1,634.37	0.215	0.211	0.214		1
			<b>Subtotal and Average</b>	<b>1,634.37</b>	<b>1,634.37</b>	<b>1,634.37</b>		<b>0.212</b>	<b>0.215</b>		1
			<b>Total Investments and Average</b>	<b>171,448.73</b>	<b>171,448.73</b>	<b>171,448.73</b>		<b>0.191</b>	<b>0.194</b>		1



**Del Mar College**  
**Cash Reconciliation Report**  
**For the Period March 1, 2010 - May 31, 2010**  
**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>												
03/31/2010	109	LMAIN	Interest	200573046	2,500,000.00	VPB 2.5M 1.00% Mat. 09/29/2010	09/29/2010	0.00	2,132.14	0.00	2,132.14	
03/31/2010	109	LMAIN	Interest	200573046	2,500,000.00	VPB 2.5M 1.00% Mat. 09/29/2010	09/29/2010	-2,132.14	0.00	0.00	-2,132.14	
03/31/2010	111	LMAIN	Interest	200570852A	3,017,188.17	VPB 3.0M 1.00% Mat. 04/06/2010	04/06/2010	0.00	2,572.74	0.00	2,572.74	
03/31/2010	111	LMAIN	Interest	200570852A	3,017,188.17	VPB 3.0M 1.00% Mat. 04/06/2010	04/06/2010	-2,572.74	0.00	0.00	-2,572.74	
04/06/2010	111	LMAIN	Interest	200570852A	3,017,188.17	VPB 3.0M 1.00% Mat. 04/06/2010	04/06/2010	0.00	498.37	0.00	498.37	
04/06/2010	111	LMAIN	Interest	200570852A	3,017,188.17	VPB 3.0M 1.00% Mat. 04/06/2010	04/06/2010	-498.37	0.00	0.00	-498.37	
04/06/2010	129	LMAIN	Purchase	200570852B	3,032,264.43	VPB 3.0M 0.85% Mat. 04/06/2011	04/06/2011	-3,032,264.43	0.00	0.00	-3,032,264.43	
04/30/2010	109	LMAIN	Interest	200573046	2,500,000.00	VPB 2.5M 1.00% Mat. 09/29/2010	09/29/2010	0.00	2,065.12	0.00	2,065.12	
04/30/2010	109	LMAIN	Interest	200573046	2,500,000.00	VPB 2.5M 1.00% Mat. 09/29/2010	09/29/2010	-2,065.12	0.00	0.00	-2,065.12	
04/30/2010	129	LMAIN	Interest	200570852B	3,032,264.43	VPB 3.0M 0.85% Mat. 04/06/2011	04/06/2011	0.00	1,694.75	0.00	1,694.75	
04/30/2010	129	LMAIN	Interest	200570852B	3,032,264.43	VPB 3.0M 0.85% Mat. 04/06/2011	04/06/2011	-1,694.75	0.00	0.00	-1,694.75	
05/27/2010	135	LMAIN	Purchase	200526675	6,000,000.00	VPB 6.0M 0.85% Mat. 05/27/2011	05/27/2011	-6,000,000.00	0.00	0.00	-6,000,000.00	
05/31/2010	109	LMAIN	Interest	200573046	2,500,000.00	VPB 2.5M 1.00% Mat. 09/29/2010	09/29/2010	0.00	2,135.71	0.00	2,135.71	
05/31/2010	109	LMAIN	Interest	200573046	2,500,000.00	VPB 2.5M 1.00% Mat. 09/29/2010	09/29/2010	-2,135.71	0.00	0.00	-2,135.71	
05/31/2010	129	LMAIN	Interest	200570852B	3,032,264.43	VPB 3.0M 0.85% Mat. 04/06/2011	04/06/2011	0.00	2,190.27	0.00	2,190.27	
05/31/2010	129	LMAIN	Interest	200570852B	3,032,264.43	VPB 3.0M 0.85% Mat. 04/06/2011	04/06/2011	-2,190.27	0.00	0.00	-2,190.27	
05/31/2010	135	LMAIN	Interest	200526675	6,000,000.00	VPB 6.0M 0.85% Mat. 05/27/2011	05/27/2011	0.00	558.90	0.00	558.90	
05/31/2010	135	LMAIN	Interest	200526675	6,000,000.00	VPB 6.0M 0.85% Mat. 05/27/2011	05/27/2011	-558.90	0.00	0.00	-558.90	
								<b>Subtotal</b>	<b>-9,046,112.43</b>	<b>13,848.00</b>	<b>0.00</b>	<b>-9,032,264.43</b>
<b>Revenue Bond Construction</b>												
03/05/2010	126	RBC	Purchase	200525377	4,000,000.00	VPB 4.0M 1.25% Mat. 03/05/2012	03/05/2012	-4,000,000.00	0.00	0.00	-4,000,000.00	
03/08/2010	127	RBC	Purchase	4001158	245,000.00	FCB 0.2M 1.99% Mat. 03/08/2012	03/08/2012	-245,000.00	0.00	0.00	-245,000.00	
03/11/2010	128	RBC	Purchase	99073536	245,000.00	FVN 0.2M 2.13% Mat. 03/12/2012	03/12/2012	-245,000.00	0.00	0.00	-245,000.00	
03/31/2010	117	RBC	Interest	200570306A	3,082,621.04	VPB 3.1M 1.80% Mat. 02/11/2012	02/11/2012	0.00	4,716.56	0.00	4,716.56	
03/31/2010	117	RBC	Interest	200570306A	3,082,621.04	VPB 3.1M 1.80% Mat. 02/11/2012	02/11/2012	-4,716.56	0.00	0.00	-4,716.56	
03/31/2010	118	RBC	Interest	200574918	2,000,000.00	VPB 2.0M 1.15% Mat. 08/11/2011	08/11/2011	0.00	1,954.47	0.00	1,954.47	
03/31/2010	118	RBC	Interest	200574918	2,000,000.00	VPB 2.0M 1.15% Mat. 08/11/2011	08/11/2011	-1,954.47	0.00	0.00	-1,954.47	
03/31/2010	124	RBC	Interest	1009579822	2,000,000.00	CD 2.0M 1.85% Mat. 02/23/2012	02/23/2012	0.00	3,145.47	0.00	3,145.47	
03/31/2010	124	RBC	Interest	1009579822	2,000,000.00	CD 2.0M 1.85% Mat. 02/23/2012	02/23/2012	-3,145.47	0.00	0.00	-3,145.47	
03/31/2010	126	RBC	Interest	200525377	4,000,000.00	VPB 4.0M 1.25% Mat. 03/05/2012	03/05/2012	0.00	3,561.64	0.00	3,561.64	
03/31/2010	126	RBC	Interest	200525377	4,000,000.00	VPB 4.0M 1.25% Mat. 03/05/2012	03/05/2012	-3,561.64	0.00	0.00	-3,561.64	
03/31/2010	93	RBC	Interest	200570856	2,000,000.00	VPB 2.0M 1.24% Mat. 04/06/2010	04/06/2010	0.00	2,129.89	0.00	2,129.89	
03/31/2010	93	RBC	Interest	200570856	2,000,000.00	VPB 2.0M 1.24% Mat. 04/06/2010	04/06/2010	-2,129.89	0.00	0.00	-2,129.89	
04/06/2010	93	RBC	Interest	200570856	2,000,000.00	VPB 2.0M 1.24% Mat. 04/06/2010	04/06/2010	0.00	412.67	0.00	412.67	
04/06/2010	93	RBC	Interest	200570856	2,000,000.00	VPB 2.0M 1.24% Mat. 04/06/2010	04/06/2010	-412.67	0.00	0.00	-412.67	
04/06/2010	130	RBC	Purchase	200570856A	2,024,941.76	VPB 2.0M 0.85% Mat. 04/06/2011	04/06/2011	-2,024,941.76	0.00	0.00	-2,024,941.76	
04/08/2010	105	RBC	Maturity	10144759	245,000.00	CD 0.2M 2.25% Mat. 04/08/2010	04/08/2010	0.00	0.00	245,000.00	245,000.00	

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**Del Mar College**  
**Cash Reconciliation Report**  
**For the Period March 1, 2010 - May 31, 2010**

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Trans. Date	Investment #	Fund	Trans. Type	Security ID	Par Value	Security Description	Maturity Date	Purchases	Interest	Redemptions	Cash
<b>Revenue Bond Construction</b>											
04/08/2010	131	RBC	Purchase	1009880212	245,000.00	TCHB 0.2M 2.25% Mat. 07/08/2010	07/08/2010	-245,000.00	0.00	0.00	-245,000.00
04/08/2010	132	RBC	Purchase	1009880344	240,000.00	TCHB 0.2M 1.25% Mat. 04/07/2011	04/07/2011	-240,000.00	0.00	0.00	-240,000.00
04/30/2010	117	RBC	Interest	200570306A	3,082,621.04	VPB 3.1M 1.80% Mat. 02/11/2012	02/11/2012	0.00	4,571.39	0.00	4,571.39
04/30/2010	117	RBC	Interest	200570306A	3,082,621.04	VPB 3.1M 1.80% Mat. 02/11/2012	02/11/2012	-4,571.39	0.00	0.00	-4,571.39
04/30/2010	118	RBC	Interest	200574918	2,000,000.00	VPB 2.0M 1.15% Mat. 08/11/2011	08/11/2011	0.00	1,893.27	0.00	1,893.27
04/30/2010	118	RBC	Interest	200574918	2,000,000.00	VPB 2.0M 1.15% Mat. 08/11/2011	08/11/2011	-1,893.27	0.00	0.00	-1,893.27
04/30/2010	124	RBC	Interest	1009579822	2,000,000.00	CD 2.0M 1.85% Mat. 02/23/2012	02/23/2012	0.00	3,048.73	0.00	3,048.73
04/30/2010	124	RBC	Interest	1009579822	2,000,000.00	CD 2.0M 1.85% Mat. 02/23/2012	02/23/2012	-3,048.73	0.00	0.00	-3,048.73
04/30/2010	126	RBC	Interest	200525377	4,000,000.00	VPB 4.0M 1.25% Mat. 03/05/2012	03/05/2012	0.00	4,113.25	0.00	4,113.25
04/30/2010	126	RBC	Interest	200525377	4,000,000.00	VPB 4.0M 1.25% Mat. 03/05/2012	03/05/2012	-4,113.25	0.00	0.00	-4,113.25
04/30/2010	130	RBC	Interest	200570856A	2,024,941.76	VPB 2.0M 0.85% Mat. 04/06/2011	04/06/2011	0.00	1,131.75	0.00	1,131.75
04/30/2010	130	RBC	Interest	200570856A	2,024,941.76	VPB 2.0M 0.85% Mat. 04/06/2011	04/06/2011	-1,131.75	0.00	0.00	-1,131.75
05/11/2010	119	RBC	Interest	970010289	245,000.00	CD 0.2M 1.75% Mat. 02/12/2012	02/12/2012	0.00	1,045.44	0.00	1,045.44
05/11/2010	119	RBC	Interest	970010289	245,000.00	CD 0.2M 1.75% Mat. 02/12/2012	02/12/2012	-1,045.44	0.00	0.00	-1,045.44
05/31/2010	117	RBC	Interest	200570306A	3,082,621.04	VPB 3.1M 1.80% Mat. 02/11/2012	02/11/2012	0.00	4,730.76	0.00	4,730.76
05/31/2010	117	RBC	Interest	200570306A	3,082,621.04	VPB 3.1M 1.80% Mat. 02/11/2012	02/11/2012	-4,730.76	0.00	0.00	-4,730.76
05/31/2010	118	RBC	Interest	200574918	2,000,000.00	VPB 2.0M 1.15% Mat. 08/11/2011	08/11/2011	0.00	1,958.23	0.00	1,958.23
05/31/2010	118	RBC	Interest	200574918	2,000,000.00	VPB 2.0M 1.15% Mat. 08/11/2011	08/11/2011	-1,958.23	0.00	0.00	-1,958.23
05/31/2010	124	RBC	Interest	1009579822	2,000,000.00	CD 2.0M 1.85% Mat. 02/23/2012	02/23/2012	0.00	3,155.28	0.00	3,155.28
05/31/2010	124	RBC	Interest	1009579822	2,000,000.00	CD 2.0M 1.85% Mat. 02/23/2012	02/23/2012	-3,155.28	0.00	0.00	-3,155.28
05/31/2010	126	RBC	Interest	200525377	4,000,000.00	VPB 4.0M 1.25% Mat. 03/05/2012	03/05/2012	0.00	4,254.72	0.00	4,254.72
05/31/2010	126	RBC	Interest	200525377	4,000,000.00	VPB 4.0M 1.25% Mat. 03/05/2012	03/05/2012	-4,254.72	0.00	0.00	-4,254.72
05/31/2010	130	RBC	Interest	200570856A	2,024,941.76	VPB 2.0M 0.85% Mat. 04/06/2011	04/06/2011	0.00	1,462.66	0.00	1,462.66
05/31/2010	130	RBC	Interest	200570856A	2,024,941.76	VPB 2.0M 0.85% Mat. 04/06/2011	04/06/2011	-1,462.66	0.00	0.00	-1,462.66
<b>Subtotal</b>								<b>-7,047,227.94</b>	<b>47,286.18</b>	<b>245,000.00</b>	<b>-6,754,941.76</b>
<b>Total</b>								<b>-16,093,340.37</b>	<b>61,134.18</b>	<b>245,000.00</b>	<b>-15,787,206.19</b>



**Del Mar College  
Purchases Report  
Sorted by Fund - Fund**

**March 1, 2010 - May 31, 2010**

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>												
200570852B	129	LMAIN	RRP VPB	3,032,264.43	04/06/2010	/ - Monthly	3,032,264.43		0.850	04/06/2011	0.850	3,036,149.45
200526675	135	LMAIN	RRP VPB	6,000,000.00	05/27/2010	/ - Monthly	6,000,000.00		0.850	05/27/2011	0.850	6,000,558.90
			<b>Subtotal</b>	<b>9,032,264.43</b>			<b>9,032,264.43</b>	<b>0.00</b>				<b>9,036,708.35</b>
<b>Revenue Bond Construction</b>												
200525377	126	RBC	RRP VPB	4,000,000.00	03/05/2010	/ - Monthly	4,000,000.00		1.250	03/05/2012	1.250	4,011,929.61
4001158	127	RBC	RRP FCB	245,000.00	03/08/2010	/ - Quarterly	245,000.00		1.990	03/08/2012	1.990	245,000.00
99073536	128	RBC	RRP FVN	245,000.00	03/11/2010	/ - Quarterly	245,000.00		2.130	03/12/2012	2.130	245,000.00
200570856A	130	RBC	RRP VPB	2,024,941.76	04/06/2010	/ - Monthly	2,024,941.76		0.850	04/06/2011	0.850	2,027,536.17
1009880212	131	RBC	BCD TCHB	245,000.00	04/08/2010	07/08 - At Maturity	245,000.00		2.250	07/08/2010	2.250	245,000.00
1009880344	132	RBC	BCD TCHB	240,000.00	04/08/2010	04/07 - At Maturity	240,000.00		1.250	04/07/2011	1.250	240,000.00
			<b>Subtotal</b>	<b>6,999,941.76</b>			<b>6,999,941.76</b>	<b>0.00</b>				<b>7,014,465.78</b>
			<b>Total Purchases</b>	<b>16,032,206.19</b>			<b>16,032,206.19</b>	<b>0.00</b>				<b>16,051,174.13</b>



## Del Mar College Maturity Report

### Sorted by Maturity Date

Amounts due during March 1, 2010 - May 31, 2010

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

INVESTMENT PROFESSIONALS

CUSIP	Investment #	Fund	Sec. Type Issuer	Par Value	Maturity Date	Purchase Date at Maturity	Rate	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
200570852A	111	LMAIN	RRP VPB	3,031,766.04	04/06/2010	10/06/2009	1.000	3,031,766.04	0.00	3,031,766.04	0.00
200570856	93	RBC	RRP VPB	2,024,529.08	04/06/2010	04/06/2009	1.240	2,024,529.08	0.00	2,024,529.08	0.00
10144759	105	RBC	BCD CD	245,000.00	04/08/2010	08/27/2009	2.250	245,000.00	3,383.01	248,383.01	3,383.01
<b>Total Maturities</b>				<b>5,301,295.12</b>				<b>5,301,295.12</b>	<b>3,383.01</b>	<b>5,304,678.13</b>	<b>3,383.01</b>



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

**March 1, 2010 - May 31, 2010**

**Yield on Average Book Value**

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

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>Fund: College Agency</b>												
999999997	43	CA	TXSTAR	89,329.78	89,291.44	89,304.37		0.184	0.170	38.34	0.00	38.34
999999995	44	CA	TXPOOL	70,214.25	70,183.72	70,193.89		0.194	0.173	30.53	0.00	30.53
999999996	45	CA	LOGIC	268,950.41	268,820.24	268,863.39		0.215	0.192	130.17	0.00	130.17
			<b>Subtotal</b>	<b>428,494.44</b>	<b>428,295.40</b>	<b>428,361.66</b>		<b>0.184</b>	<b>199.04</b>	<b>0.00</b>	<b>0.00</b>	<b>199.04</b>
<b>Fund: Local Maintenance</b>												
999999997	40	LMAIN	TXSTAR	357,449.03	357,295.62	357,347.36		0.184	0.170	153.41	0.00	153.41
999999995	41	LMAIN	TXPOOL	94,975.38	494,883.19	494,931.25		0.194	0.074	92.19	0.00	92.19
999999996	42	LMAIN	LOGIC	92,145.28	4,591,521.18	4,591,926.50		0.215	0.054	624.10	0.00	624.10
9143022169	84	LMAIN	WELLS	2,647,895.90	1,828,002.48	1,686,834.32		0.140	0.165	701.94	0.00	701.94
101378	110	LMAIN	CD	245,000.00	245,000.00	245,000.00	11/29/2010	2.500	2.500	1,543.83	0.00	1,543.83
4011012186	114	LMAIN	TCNOW	6,526,620.45	12,511,350.67	12,125,468.71		0.500	0.500	15,284.78	0.00	15,284.78
1521962	115	LMAIN	TSNB	245,604.26	245,339.62	245,414.64		0.580	0.428	264.64	0.00	264.64
11030004	116	LMAIN	CD	245,000.00	245,000.00	245,000.00	01/26/2011	1.100	1.100	679.29	0.00	679.29
200570852A	111	LMAIN	VPB	0.00	3,029,193.30	1,185,504.30	04/06/2010	0.800	1.028	3,071.11	0.00	3,071.11
200573046	109	LMAIN	VPB	2,516,761.34	2,510,428.37	2,512,606.76	09/29/2010	1.000	1.000	6,332.97	0.00	6,332.97
4008102541	121	LMAIN	VPB	246,679.22	245,981.86	246,228.61		1.100	1.124	697.36	0.00	697.36
200570852B	129	LMAIN	VPB	3,036,149.45	0.00	1,846,339.46	04/06/2011	0.850	0.835	3,885.02	0.00	3,885.02
10091138	123	LMAIN	HCBNOW	5,819,930.54	12,506,009.19	11,059,245.20		0.500	0.500	13,937.35	0.00	13,937.35
200526675	135	LMAIN	VPB	6,000,558.90	0.00	326,093.03	05/27/2011	0.850	0.680	558.90	0.00	558.90
			<b>Subtotal</b>	<b>28,074,769.75</b>	<b>38,810,005.48</b>	<b>37,167,940.15</b>		<b>0.511</b>	<b>47,826.89</b>	<b>0.00</b>	<b>0.00</b>	<b>47,826.89</b>
<b>Fund: Plant</b>												
999999995	46	PLANT	TXPOOL	7,900.70	7,897.27	7,898.41		0.194	0.172	3.43	0.00	3.43
999999996	47	PLANT	LOGIC	3,851.76	3,649.96	3,707.07		0.215	0.193	1.80	0.00	1.80
			<b>Subtotal</b>	<b>11,752.46</b>	<b>11,547.23</b>	<b>11,605.47</b>		<b>0.179</b>	<b>5.23</b>	<b>0.00</b>	<b>0.00</b>	<b>5.23</b>
<b>Fund: Revenue Bond Construction</b>												
999999997	73	RBC	TXSTAR	130,880.37	133,015.17	132,748.54		0.184	0.170	56.98	0.00	56.98

**Del Mar College**  
**Interest Earnings**  
**March 1, 2010 - May 31, 2010**

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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>Fund: Revenue Bond Construction</b>												
999999995	74	RBC	TXPOOL	426,752.99	793,006.00	685,433.18		0.194	0.166	287.58	0.00	287.58
999999996	72	RBC	LOGIC	1,590,466.36	6,079,623.17	6,079,927.85		0.215	0.055	843.19	0.00	843.19
40154555	99	RBC	HILL	247,428.23	246,808.73	247,026.36		0.995	0.995	619.50	0.00	619.50
3002318	100	RBC	TSB	247,775.16	247,174.12	247,404.99		0.846	0.964	601.04	0.00	601.04
5001734	101	RBC	LIB	247,555.57	246,876.68	247,110.19		1.100	1.090	678.89	0.00	678.89
10144759	105	RBC	CD	245,000.00	245,000.00	101,195.65	04/08/2010	2.250	2.250	573.90	0.00	573.90
1008768699	112	RBC	CD	3,000,000.00	3,000,000.00	3,000,000.00	11/04/2010	1.775	1.775	13,421.92	0.00	13,421.92
200570856	93	RBC	VPB	0.00	2,022,399.19	791,512.50	04/06/2010	1.250	1.274	2,542.56	0.00	2,542.56
200570306A	117	RBC	VPB	3,099,224.08	3,085,205.37	3,090,025.39	02/11/2012	1.800	1.800	14,018.71	0.00	14,018.71
200574918	118	RBC	VPB	2,006,877.20	2,001,071.23	2,003,068.19	08/11/2011	1.150	1.150	5,805.97	0.00	5,805.97
970010289	119	RBC	CD	246,045.44	245,000.00	245,238.63	02/12/2012	1.750	1.750	1,081.69	0.00	1,081.69
1009476985	120	RBC	CD	3,096,473.45	3,082,456.99	3,092,736.62	02/09/2012	1.800	1.798	14,017.18	0.00	14,017.18
4016000297A	122	RBC	CD	246,819.01	246,819.01	246,819.01	12/26/2010	1.500	1.500	933.18	0.00	933.18
1009579822	124	RBC	CD	2,009,754.97	2,000,405.49	2,003,619.99	02/23/2012	1.850	1.851	9,349.48	0.00	9,349.48
909901792	125	RBC	TCHB	8,877.82	245,373.45	111,924.46		0.150	0.484	136.46	0.00	136.46
200525377	126	RBC	VPB	4,011,929.61	0.00	3,829,964.13	03/05/2012	1.250	1.236	11,929.61	0.00	11,929.61
4001158	127	RBC	FCB	245,000.00	0.00	226,358.70	03/08/2012	1.990	1.990	1,135.39	0.00	1,135.39
99073536	128	RBC	FVN	245,000.00	0.00	218,369.57	03/12/2012	2.130	2.130	1,172.38	0.00	1,172.38
200570856A	130	RBC	VPB	2,027,536.17	0.00	1,232,982.80	04/06/2011	0.850	0.835	2,594.41	0.00	2,594.41
1009880212	131	RBC	TCHB	245,000.00	0.00	143,804.35	07/08/2010	2.250	2.250	815.55	0.00	815.55
1009880344	132	RBC	TCHB	240,000.00	0.00	140,869.57	04/07/2011	1.250	1.250	443.84	0.00	443.84
20115991	106	RBC	HCBNOW	1,006,563.61	1,005,296.13	1,005,741.52		0.500	0.500	1,267.48	0.00	1,267.48
			<b>Subtotal</b>	<b>24,870,960.04</b>	<b>24,925,530.73</b>	<b>29,123,882.18</b>		<b>1.149</b>	<b>84,326.89</b>	<b>0.00</b>	<b>84,326.89</b>	
<b>Fund: Rev Bond I &amp; S</b>												
999999995	50	RBIS	TXPOOL	16,737.07	16,729.79	16,732.21		0.194	0.173	7.28	0.00	7.28
999999996	107	RBIS	LOGIC	99,380.13	99,332.04	99,347.98		0.215	0.192	48.09	0.00	48.09
			<b>Subtotal</b>	<b>116,117.20</b>	<b>116,061.83</b>	<b>116,080.20</b>		<b>0.189</b>	<b>55.37</b>	<b>0.00</b>	<b>55.37</b>	
<b>Fund: Tax Bond I&amp;S</b>												
999999995	48	TAX	TXPOOL	86,850.10	2,486,801.04	2,486,821.24		0.194	0.008	49.06	0.00	49.06
999999996	49	TAX	LOGIC	19,057.75	2,119,038.74	2,119,048.39		0.215	0.004	19.01	0.00	19.01
4011011956	108	TAX	TCNOW	10,005,137.40	2,518,479.49	8,904,839.73		0.500	0.500	11,220.99	0.00	11,220.99
			<b>Subtotal</b>	<b>10,111,045.25</b>	<b>7,124,319.27</b>	<b>13,510,709.36</b>		<b>0.332</b>	<b>11,289.06</b>	<b>0.00</b>	<b>11,289.06</b>	

**Del Mar College**  
**Interest Earnings**  
**March 1, 2010 - May 31, 2010**

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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>Fund: TPEG Loan</b>												
999999995	54	TPEG	TXPOOL	169,814.36	169,740.52	169,765.12		0.194	0.173	73.84	0.00	73.84
999999996	55	TPEG	LOGIC	1,634.37	1,633.58	1,633.84		0.215	0.192	0.79	0.00	0.79
			<b>Subtotal</b>	<b>171,448.73</b>	<b>171,374.10</b>	<b>171,398.96</b>		<b>0.173</b>	<b>74.63</b>	<b>0.00</b>	<b>0.00</b>	<b>74.63</b>
			<b>Total</b>	<b>63,784,587.87</b>	<b>71,587,134.04</b>	<b>80,529,977.97</b>		<b>0.708</b>	<b>143,777.11</b>	<b>0.00</b>	<b>0.00</b>	<b>143,777.11</b>



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

**For the Period June 1, 2010 - December 31, 2010**

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

Projected Trans. Date	Investment #	Fund	Secure ID	Transaction Type	Issuer	Par Value	Original Cost	Principal	Interest	Total
<b>Local Maintenance</b>										
11/29/2010	110	LMAIN	101378	Maturity	Certificate of Deposit	245,000.00	245,000.00	245,000.00	7,148.63	252,148.63
					<b>Total for Local Maintenance</b>	<b>245,000.00</b>	<b>245,000.00</b>	<b>245,000.00</b>	<b>7,148.63</b>	<b>252,148.63</b>
<b>Revenue Bond Construction</b>										
07/08/2010	131	RBC	1009880212	Maturity	Texac Champion Bank	245,000.00	245,000.00	245,000.00	1,374.35	246,374.35
11/04/2010	112	RBC	1008768699	Maturity	Certificate of Deposit	3,000,000.00	3,000,000.00	3,000,000.00	53,104.11	3,053,104.11
12/26/2010	122	RBC	4016000297A	Maturity	Certificate of Deposit	246,819.01	246,819.01	246,819.01	3,702.29	250,521.30
					<b>Total for Revenue Bond</b>	<b>3,491,819.01</b>	<b>3,491,819.01</b>	<b>3,491,819.01</b>	<b>58,180.75</b>	<b>3,549,999.76</b>
					<b>GRAND TOTALS:</b>	<b>3,736,819.01</b>	<b>3,736,819.01</b>	<b>3,736,819.01</b>	<b>65,329.38</b>	<b>3,802,148.39</b>

Del Mar College		
Summary of Investments		
Investment Type	May 31, 2010 Book Value	May 31, 2010 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, 2010 Book Value	May 31, 2010 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>\$ -</b>	<b>\$ -</b>

Del Mar College		
Summary of Investments		
Investment Type	May 31, 2010 Book Value	May 31, 2010 Market Value
<b>Short Term Investments</b>		
U.S. Government	\$ -	\$ -
U.S. Government Agency	\$ -	\$ -
CDs/BAs	\$ 32,763,129.62	\$ 32,763,129.62
A1/P1 Commercial Paper	\$ -	\$ -
Repurchase Agreements	\$ -	\$ -
TexPool	\$ 873,244.85	\$ 873,244.85
Other Money Market Funds and Pools	\$ 29,903,213.40	\$ 29,903,213.40
Bank Deposits	\$ -	\$ -
Cash Held at State Treasury	\$ -	\$ -
Other (list)	\$ -	\$ -
<b>Total Short Term Investments</b>	<b>\$ 63,539,587.87</b>	<b>\$ 63,539,587.87</b>
<b>TOTAL INVESTMENTS</b>	<b>\$ 63,539,587.87</b>	<b>\$ 63,539,587.87</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.