



Quarterly Investment Report

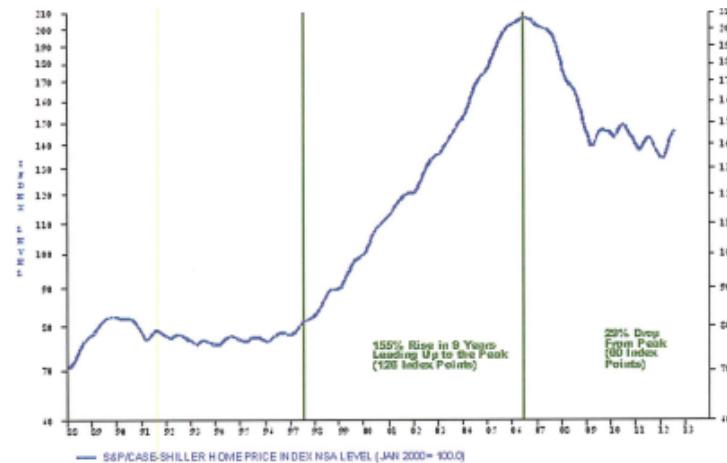
September 1, 2012 – November 30, 2012



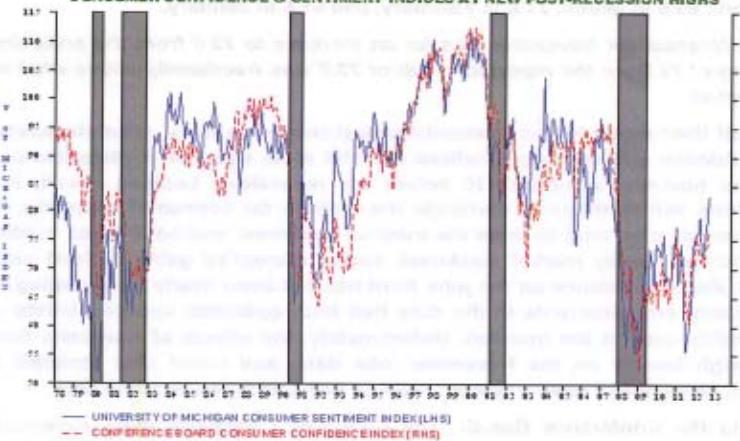
Green Sprouts in a Weedy Lawn

- Housing has been showing signs of growth in the past quarter. Certain markets show increases in both existing and new construction. However, there remains an enormous inventory overhang including foreclosures (in progress or soon to come). Mortgage applications remain sluggish which may indicate it is investors and speculators buying these houses.
- Confidence has also hit post-recession highs and Black Friday (Black Week??) sales were encouraging. However, the cross-currents give both sides on the question plenty of room to wiggle on what is happening.
- The regional Fed reports continue to give mixed results on manufacturing and growth. On average the regional banks see only a marginal rise.
- Overall the question of growth hangs on jobs which is not encouraging. Super storm Sandy is having its short term effect which will last for months.

Case/Shiller Housing – Housing Good but Still Weighed Down

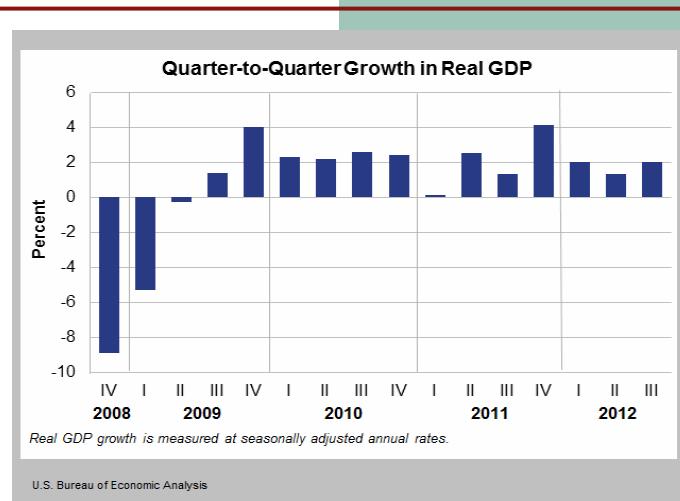


CONSUMER CONFIDENCE & SENTIMENT INDICES AT NEW POST-RECESSION HIGHS

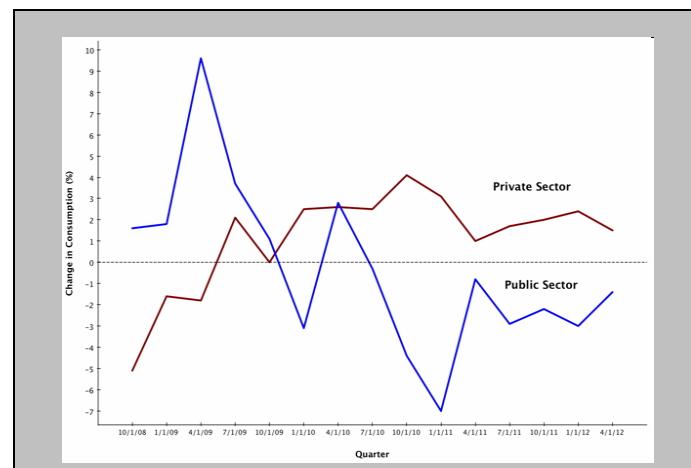


The Cliff Ahead is Watched Globally

- If the fiscal cliff is not dealt with *reasonably*, company spending will deteriorate and that will drag down consumers, jobs and spending. It is the key uncertainty. GDP has been revised up for 3Q, but the detail has shown growth in inventory, which may bring more painful risk of inventory corrections in 1Q'2013.
- After a big push, talks have been replaced by phone calls and with few moderate progress may be harder than expected.
- Big steps in Europe were made as EU/IMF settled on a Greek package, which basically forgave debt and will reduce Greek GDP/debt to 124% by 2020.
- A boost in Chinese industrial profits has aided in global growth bringing projections to 2.9% in 2012 and 3.4% in 2013.
- The US may lag significantly behind the rest of the globe in both years with annual estimates at 1.9-2.2%



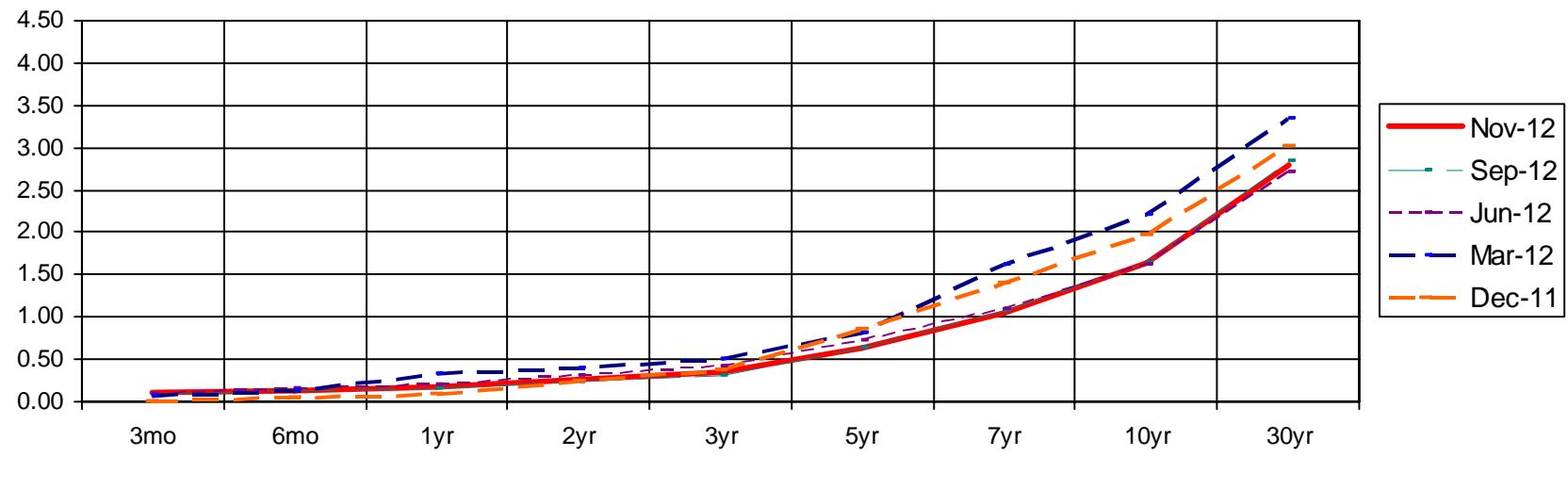
Public Sector GDP (Growth) Continues to Suffer



The Fed Stands Its Ground

- The FOMC and its Vice Chair Yellen has reiterated its intention to provide low rates for perhaps several more years.
- In a big change, the Committee is floating an idea of providing guidance on their policy in terms of economic conditions. This would probably take considerable time to implement within a large diverse committee.
- Sovereign bond markets may be driven more by political than monetary policy makers in 2013 (again). From the fiscal cliff in US to EU and Japanese, decisions will be more critical. Central banks can do little more than keep rates low which clearly they intend to do.
- The best optimistic scenario has rates rising and the curve steepening slowly as growth improves. No big moves are anticipated but perhaps 10 bps in the 2 year area.

Fed confirms it will continue to quantitatively ease as long as necessary.



End of Month Rates - Full Yield Curve – Fed Funds to 30yr

Del Mar College
Portfolio Summary Management Report
 August 31, 2012 – November 30, 2012

This quarterly report is in compliance with the investment policy and strategy as established for Del Mar College and the Public Funds Investment Act (Chapter 2256, Texas Government Code).

Various Pooled Funds

Portfolio as of 08/31/12:

Beginning Book Value	\$ 40,334,070
Beginning Market Value	\$ 40,322,384
Unrealized Gain/Loss	\$ (11,686)
¹ WAM at Beginning Period Date	132 days
Average Yield for Quarter:	0.414%
Average Yield 3 month T-Bill:	0.100%
Average Yield 6 month T-Bill:	0.140%

Portfolio as of 11/30/12:

Ending Book Value	\$ 46,935,117
Ending Market Value	\$ 46,931,256
Accrued Interest Receivable	\$ 24,689
Unrealized Gain/Loss	\$ (3,861)
WAM at Ending Period Date	83 days
² Change in Market Value	\$ 6,608,872
Capitalized Gains/Losses for the period	\$ 0

Revenue Bond Construction Fund

Portfolio as of 08/31/12:

Beginning Book Value	\$ 12,133,596
Beginning Market Value	\$ 12,133,596
Unrealized Gain/Loss	\$ 0
¹ WAM at Beginning Period Date	1 day
Average Yield for Quarter:	0.274%
Average Yield 3 month T-Bill:	0.100%
Average Yield 6 month T-Bill:	0.140%

Portfolio as of 11/30/12:

Ending Book Value	\$ 11,060,712
Ending Market Value	\$ 11,060,712
Accrued Interest Receivable	\$ 0
Unrealized Gain/Loss	\$ 0
WAM at Ending Period Date	1 day
² Change in Market Value	\$ (1,072,884)
Capitalized Gains/Losses for the period	\$ 0

Catherine West

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

John Johnson

Mr. John Johnson
 Comptroller – Del Mar College

Linda Patterson

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

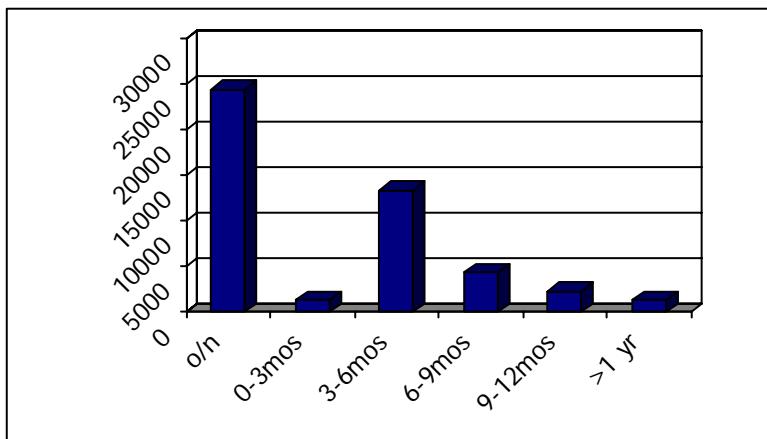
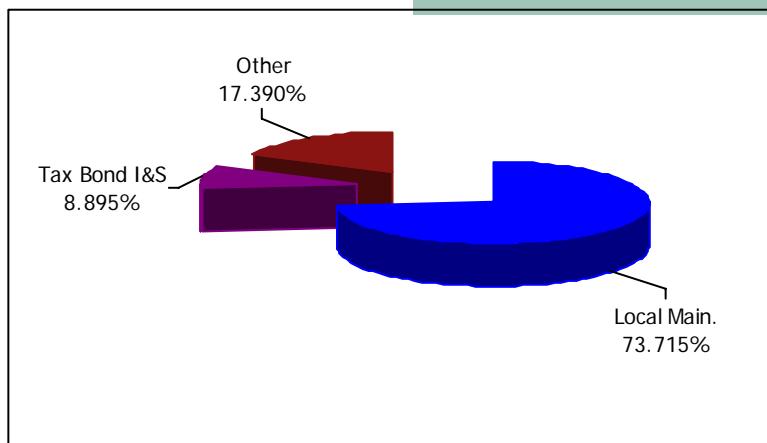
Notes: ¹Patterson & Associates has assisted in the preparation of this consolidated quarterly report, with additional input provided by Del Mar College. **WAM** represents weighted average maturity.
²Change in Market Value is required data, but will primarily reflect the receipt and expenditure of the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

Various Pooled Funds

As of November 30, 2012



- P&A constantly reviews your portfolio for optimal asset allocation and a controlled average maturity because a diversified portfolio can better adjust to volatile market conditions.
- The extremely low short-term rates make diversification difficult and they are reasonably expected to continue now at least through 2012.
- Banks remain *uninterested* in accepting new deposits and CD rates are unusually low.
- Municipal bonds are adding value in many portfolios adding a safe alternative.
- Portfolios are cash heavy as we struggle to find value with a flat yield curve which provides little value under six months. This should start to change in 2013.

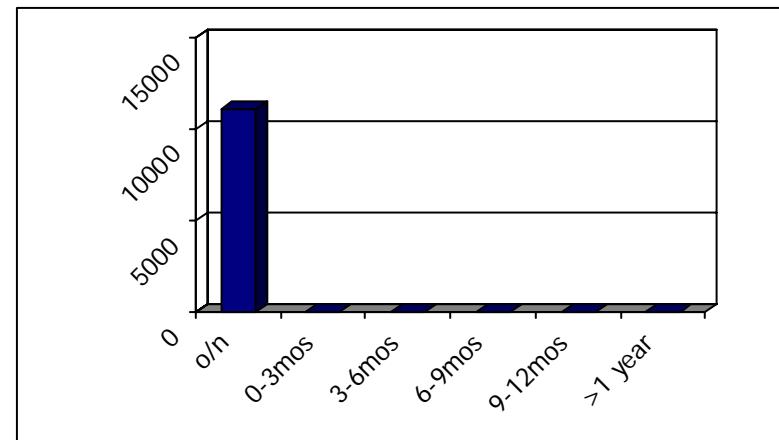
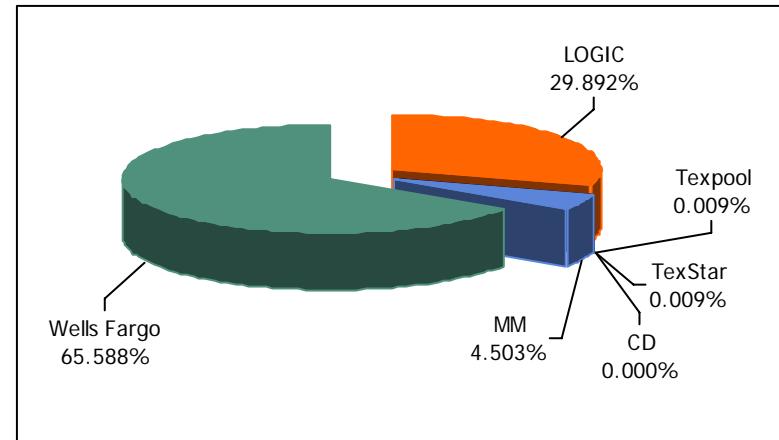


Revenue Bond Constr.

As of November 30, 2012



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- Municipal bonds are adding value in many portfolios adding a safe alternative.
- Portfolios are cash heavy as we struggle to find value with a flat yield curve which provides little value under six months. This should start to change in 2013.





**Del Mar College
Portfolio Management
Portfolio Summary
November 30, 2012**

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

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 365 Equiv.
CD's - Interest at Maturity	937,160.66	937,160.66	937,160.66	1.62	413	288	0.495
Municipal Obligations	14,255,000.00	14,344,851.60	14,348,713.20	24.74	420	157	0.545
Bank Accts/CD's - Int. Mon/Qtr/Ann	31,256,198.53	31,256,198.53	31,256,198.53	53.89	128	45	0.378
TexPool	304,235.79	304,235.79	304,235.79	0.52	1	1	0.156
LOGIC	10,394,569.88	10,394,569.88	10,394,569.88	17.92	1	1	0.180
TexSTAR	9,035.87	9,035.87	9,035.87	0.02	1	1	0.172
Money Market Fund	745,915.52	745,915.52	745,915.52	1.29	1	1	0.419
Investments	57,902,116.25	57,991,967.85	57,995,829.45	100.00%	180	68	0.385
Cash and Accrued Interest							
Accrued Interest at Purchase		41.67		41.67			
Subtotal		41.67		41.67			
Total Cash and Investments	57,902,116.25	57,992,009.52	57,995,871.12		180	68	0.385
Total Earnings	November 30 Month Ending		Fiscal Year To Date				
Current Year	18,774.88		53,655.44				

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

1/23/13



**Del Mar College
Summary by Type
November 30, 2012
Grouped by Fund**

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

Security Type	Number of Investments	Par Value	Book Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Fund: Local Maintenance						
CD's - Interest at Maturity	2	492,750.87	492,750.87	0.85	0.400	393
Municipal Obligations	6	14,255,000.00	14,348,713.20	24.74	0.545	157
LOGIC	1	4,928,370.64	4,928,370.64	8.50	0.180	1
Money Market Fund	1	247,757.48	247,757.48	0.43	0.310	1
TexPool	1	5,934.60	5,934.60	0.01	0.156	1
TexSTAR	1	7,734.60	7,734.60	0.01	0.172	1
Bank Accts/CD's - Int. Mon/Qtr/Ann	7	14,566,576.00	14,566,576.00	25.12	0.329	58
	Subtotal	19	34,504,124.19	34,597,837.39	59.66	0.398
						95
Fund: Plant						
Bank Accts/CD's - Int. Mon/Qtr/Ann	1	4,782,826.04	4,782,826.04	8.25	0.310	1
	Subtotal	1	4,782,826.04	4,782,826.04	8.25	0.310
						1
Fund: Revenue Bond Construction						
Money Market Fund	4	498,158.04	498,158.04	0.86	0.473	1
Bank Accts/CD's - Int. Mon/Qtr/Ann	2	7,254,428.97	7,254,428.97	12.51	0.310	1
LOGIC	1	3,306,367.39	3,306,367.39	5.70	0.180	1
TexPool	1	456.57	456.57	0.00	0.000	1
TexSTAR	1	1,301.27	1,301.27	0.00	0.172	1
	Subtotal	9	11,060,712.24	11,060,712.24	19.07	0.279
						1
Fund: Rev Bond I & S						
LOGIC	1	109,736.86	109,736.86	0.19	0.180	1
CD's - Interest at Maturity	1	444,409.79	444,409.79	0.77	0.600	173
TexPool	1	16,794.33	16,794.33	0.03	0.156	1
Bank Accts/CD's - Int. Mon/Qtr/Ann	2	2,636,599.92	2,636,599.92	4.55	0.750	127
	Subtotal	5	3,207,540.90	3,207,540.90	5.54	0.707
						129

Del Mar College
Summary by Type
November 30, 2012
Grouped by Fund

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Security Type	Number of Investments	Par Value	Book Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Fund: Tax Bond I&S						
LOGIC	1	2,048,451.46	2,048,451.46	3.53	0.180	1
TexPool	1	110,654.65	110,654.65	0.19	0.156	1
Bank Accts/CD's - Int. Mon/Qtr/Ann	1	2,015,767.60	2,015,767.60	3.48	0.650	107
Subtotal	<u>3</u>	<u>4,174,873.71</u>	<u>4,174,873.71</u>	<u>7.20</u>	<u>0.407</u>	<u>52</u>
Fund: TPEG Loan						
LOGIC	1	1,643.53	1,643.53	0.00	0.180	1
TexPool	1	170,395.64	170,395.64	0.29	0.156	1
Subtotal	<u>2</u>	<u>172,039.17</u>	<u>172,039.17</u>	<u>0.29</u>	<u>0.157</u>	<u>1</u>
Total and Average	39	57,902,116.25	57,995,829.45	100.00	0.385	68



Del Mar College
Fund LMAIN - Local Maintenance
Investments by Fund
November 30, 2012

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

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
CD's - Interest at Maturity											
101378C	176	Charter Bank	11/29/2012	245,000.00	245,000.00	245,000.00	0.350	0.345	0.350	11/29/2013	363
11030030A	173	Value Bank Texas	07/27/2012	247,750.87	247,750.87	247,750.87	0.450	0.443	0.450	01/27/2014	422
			Subtotal and Average	492,750.87	492,750.87	492,750.87		0.395	0.400		392
Municipal Obligations											
011420KV7	166	Alamo Comm. College - Texas	03/22/2012	2,000,000.00	2,000,000.00	1,996,620.00	0.492	0.485	0.491	11/01/2013	335
34074GCV4	167	Florida St Hurricane Cat. Fund	04/13/2012	3,078,390.41	3,000,000.00	3,078,600.00	5.000	0.493	0.500	07/01/2013	212
443726ZY3	169	Hudson County NJ GO	05/02/2012	2,000,409.47	2,000,000.00	1,999,840.00	0.750	0.690	0.700	05/01/2013	151
520228S81	165	Lawrence MA BAN	03/01/2012	4,014,920.00	4,000,000.00	4,014,040.00	2.000	0.493	0.500	03/01/2013	90
520228S65	161	Lawrence MA GO	12/01/2011	1,000,000.00	1,000,000.00	1,000,030.00	1.500	0.740	0.750	12/01/2012	0
59465MZP3	164	Michigan State Housing Dev.	02/16/2012	2,254,993.32	2,255,000.00	2,255,721.60	0.500	0.494	0.500	04/01/2013	121
			Subtotal and Average	14,348,713.20	14,255,000.00	14,344,851.60		0.537	0.545		157
Bank Accts/CD's - Int. Mon/Qtr/Ann											
15474	172	Crockett National Bank	07/16/2012	245,000.00	245,000.00	245,000.00	1.030	1.015	1.030	09/16/2013	289
10091138	123	Hillcrest Bank NOW Account	01/22/2010	527,153.42	527,153.42	527,153.42	0.250	0.246	0.250		1
2910127141A	154	IBC Bank	07/28/2011	245,000.00	245,000.00	245,000.00	1.100	1.084	1.100	01/28/2013	58
2010000725A	162	Viewpoint Bank	12/19/2011	1,009,335.75	1,009,335.75	1,009,335.75	0.450	0.443	0.450	06/19/2013	200
201000621B	175	Viewpoint Bank	11/19/2012	1,009,667.94	1,009,667.94	1,009,667.94	0.450	0.443	0.450	05/19/2014	534
9143022169	84	Wells Fargo Choice IV Sweep	09/10/2008	1,576,394.42	1,576,394.42	1,576,394.42	0.089	0.087	0.089		1
6605717666	142	Wells Fargo Business Premium	10/12/2010	9,954,024.47	9,954,024.47	9,954,024.47	0.310	0.305	0.310		1
			Subtotal and Average	14,566,576.00	14,566,576.00	14,566,576.00		0.324	0.329		57
TexPool											
999999995	41	TexPool	09/01/2006	5,934.60	5,934.60	5,934.60	0.156	0.154	0.156		1
			Subtotal and Average	5,934.60	5,934.60	5,934.60		0.154	0.156		1
LOGIC											
999999996	42	LOGIC	09/01/2006	4,928,370.64	4,928,370.64	4,928,370.64	0.180	0.177	0.180		1
			Subtotal and Average	4,928,370.64	4,928,370.64	4,928,370.64		0.178	0.180		1

Fund LMAIN - Local Maintenance
Investments by Fund
November 30, 2012

Page 2

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
TexSTAR											
999999997	40	TexSTAR	09/01/2006	7,734.60	7,734.60	7,734.60	0.172	0.169	0.172		1
			Subtotal and Average	7,734.60	7,734.60	7,734.60		0.170	0.172		1
Money Market Fund											
1521962	115	TexStar National Bank	11/03/2009	247,757.48	247,757.48	247,757.48	0.310	0.305	0.310		1
			Subtotal and Average	247,757.48	247,757.48	247,757.48		0.306	0.310		1
			Total Investments and Average	34,597,837.39	34,504,124.19	34,593,975.79		0.393	0.398		95

**Fund PLANT - Plant
Investments by Fund
November 30, 2012**

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CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
Bank Accts/CD's - Int. Mon/Qtr/Ann											
6605717666B	178	Wells Fargo Business Premium	08/31/2012	4,782,826.04	4,782,826.04	4,782,826.04	0.310	0.305	0.310		1
			Subtotal and Average	4,782,826.04	4,782,826.04	4,782,826.04		0.306	0.310		1
			Total Investments and Average	4,782,826.04	4,782,826.04	4,782,826.04		0.306	0.310		1

Fund RBC - Revenue Bond Construction
Investments by Fund
November 30, 2012

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CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
Bank Accts/CD's - Int. Mon/Qtr/Ann											
20115991	106	Hillcrest Bank NOW Account	06/29/2009	2,548.65	2,548.65	2,548.65	0.250	0.246	0.250		1
6605717666A	171	Wells Fargo Business Premium	05/09/2012	7,251,880.32	7,251,880.32	7,251,880.32	0.310	0.305	0.310		1
			Subtotal and Average	7,254,428.97	7,254,428.97	7,254,428.97		0.306	0.310		1
TexPool											
999999995	74	TexPool	04/15/2008	456.57	456.57	456.57					1
			Subtotal and Average	456.57	456.57	456.57		0.000	0.000		1
LOGIC											
999999996	72	LOGIC	04/15/2008	3,306,367.39	3,306,367.39	3,306,367.39	0.180	0.177	0.180		1
			Subtotal and Average	3,306,367.39	3,306,367.39	3,306,367.39		0.178	0.180		1
TexSTAR											
999999997	73	TexSTAR	04/15/2008	1,301.27	1,301.27	1,301.27	0.172	0.169	0.172		1
			Subtotal and Average	1,301.27	1,301.27	1,301.27		0.170	0.172		1
Money Market Fund											
40154555	99	Hillcrest Bank Bus. MMA Acct	06/29/2009	247,100.71	247,100.71	247,100.71	0.350	0.345	0.350		1
5001734	101	Libertad Bank	06/29/2009	248,535.20	248,535.20	248,535.20	0.600	0.591	0.600		1
909901792	125	Texas Champion Gold Medal MMA	02/05/2010	2,522.13	2,522.13	2,522.13	0.100	0.098	0.100		1
3002318	100	Texas Security Business MM	06/29/2009	0.00	0.00	0.00					1
			Subtotal and Average	498,158.04	498,158.04	498,158.04		0.467	0.473		1
			Total Investments and Average	11,060,712.24	11,060,712.24	11,060,712.24		0.275	0.279		1

Fund RBIS - Rev Bond I & S
Investments by Fund
November 30, 2012

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CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
CD's - Interest at Maturity											
1013871325	170	Texas Champion Bank	05/24/2012	444,409.79	444,409.79	444,409.79	0.600	0.591	0.600	05/23/2013	173
			Subtotal and Average	444,409.79	444,409.79	444,409.79		0.592	0.600		173
Bank Accts/CD's - Int. Mon/Qtr/Ann											
1012195083	149	Texas Champion Bank	05/12/2011	440,000.00	440,000.00	440,000.00	1.250	1.232	1.250	05/09/2013	159
201002245	159	Viewpoint Bank	09/30/2011	2,196,599.92	2,196,599.92	2,196,599.92	0.650	0.641	0.650	04/01/2013	121
			Subtotal and Average	2,636,599.92	2,636,599.92	2,636,599.92		0.740	0.750		127
TexPool											
999999995	50	TexPool	09/01/2006	16,794.33	16,794.33	16,794.33	0.156	0.154	0.156		1
			Subtotal and Average	16,794.33	16,794.33	16,794.33		0.154	0.156		1
LOGIC											
999999996	107	LOGIC	08/27/2009	109,736.86	109,736.86	109,736.86	0.180	0.177	0.180		1
			Subtotal and Average	109,736.86	109,736.86	109,736.86		0.178	0.180		1
			Total Investments and Average	3,207,540.90	3,207,540.90	3,207,540.90		0.697	0.707		128

Fund TAX - Tax Bond I&S
Investments by Fund
November 30, 2012

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CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
Bank Accts/CD's - Int. Mon/Qtr/Ann											
201002182	155	Viewpoint Bank	09/15/2011	2,015,767.60	2,015,767.60	2,015,767.60	0.650	0.641	0.650	03/18/2013	107
			Subtotal and Average	2,015,767.60	2,015,767.60	2,015,767.60		0.641	0.650		107
TexPool											
999999995	48	TexPool	09/01/2006	110,654.65	110,654.65	110,654.65	0.156	0.154	0.156		1
			Subtotal and Average	110,654.65	110,654.65	110,654.65		0.154	0.156		1
LOGIC											
999999996	49	LOGIC	09/01/2006	2,048,451.46	2,048,451.46	2,048,451.46	0.180	0.177	0.180		1
			Subtotal and Average	2,048,451.46	2,048,451.46	2,048,451.46		0.178	0.180		1
			Total Investments and Average	4,174,873.71	4,174,873.71	4,174,873.71		0.401	0.407		52

Fund TPEG - TPEG Loan
Investments by Fund
November 30, 2012

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CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
TexPool											
999999995	54	TexPool	09/01/2006	170,395.64	170,395.64	170,395.64	0.156	0.154	0.156		1
			Subtotal and Average	170,395.64	170,395.64	170,395.64		0.154	0.156		1
LOGIC											
999999996	55	LOGIC	09/01/2006	1,643.53	1,643.53	1,643.53	0.180	0.177	0.180		1
			Subtotal and Average	1,643.53	1,643.53	1,643.53		0.178	0.180		1
			Total Investments and Average	172,039.17	172,039.17	172,039.17		0.154	0.157		1



Del Mar College
Cash Reconciliation Report
For the Period September 1, 2012 - November 30, 2012
Grouped by Fund

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

Trans. Date	Investment #	Fund	Trans. Type	Security ID	Par Value	Security Description	Maturity Date	Purchases	Interest	Redemptions	Cash
Local Maintenance											
09/30/2012	157	LMAIN	Interest	201000621A	1,007,003.28	VPB 1.0M 0.25% Mat. 11/19/2012	11/19/2012	0.00	206.76	0.00	206.76
09/30/2012	157	LMAIN	Interest	201000621A	1,007,003.28	VPB 1.0M 0.25% Mat. 11/19/2012	11/19/2012	-206.76	0.00	0.00	-206.76
09/30/2012	162	LMAIN	Interest	2010000725A	1,005,039.04	VPB 1.0M 0.45% Mat. 06/19/2013	06/19/2013	0.00	371.88	0.00	371.88
09/30/2012	162	LMAIN	Interest	2010000725A	1,005,039.04	VPB 1.0M 0.45% Mat. 06/19/2013	06/19/2013	-371.88	0.00	0.00	-371.88
10/01/2012	164	LMAIN	Interest	59465MZP3	2,255,000.00	MSHD 2.3M 0.50% Mat. 04/01/2013	04/01/2013	0.00	5,637.50	0.00	5,637.50
10/31/2012	157	LMAIN	Interest	201000621A	1,007,003.28	VPB 1.0M 0.25% Mat. 11/19/2012	11/19/2012	0.00	213.69	0.00	213.69
10/31/2012	157	LMAIN	Interest	201000621A	1,007,003.28	VPB 1.0M 0.25% Mat. 11/19/2012	11/19/2012	-213.69	0.00	0.00	-213.69
10/31/2012	162	LMAIN	Interest	2010000725A	1,005,039.04	VPB 1.0M 0.45% Mat. 06/19/2013	06/19/2013	0.00	384.42	0.00	384.42
10/31/2012	162	LMAIN	Interest	2010000725A	1,005,039.04	VPB 1.0M 0.45% Mat. 06/19/2013	06/19/2013	-384.42	0.00	0.00	-384.42
11/01/2012	166	LMAIN	Interest	011420KV7	2,000,000.00	ACCTX 2.0M 0.49% Mat. 11/01/2013 11/01/2013		0.00	5,986.00	0.00	5,986.00
11/19/2012	157	LMAIN	Interest	201000621A	1,007,003.28	VPB 1.0M 0.25% Mat. 11/19/2012	11/19/2012	0.00	131.00	0.00	131.00
11/19/2012	157	LMAIN	Interest	201000621A	1,007,003.28	VPB 1.0M 0.25% Mat. 11/19/2012	11/19/2012	-131.00	0.00	0.00	-131.00
11/19/2012	175	LMAIN	Purchase	201000621B	1,009,531.41	VPB 1.0M 0.45% Mat. 05/19/2014	05/19/2014	-1,009,531.41	0.00	0.00	-1,009,531.41
11/29/2012	160	LMAIN	Interest	101378B	245,000.00	CAB 0.2M 0.35% Mat. 11/29/2012	11/29/2012	0.00	859.85	0.00	859.85
11/29/2012	160	LMAIN	Maturity	101378B	245,000.00	CAB 0.2M 0.35% Mat. 11/29/2012	11/29/2012	0.00	0.00	245,000.00	245,000.00
11/29/2012	176	LMAIN	Purchase	101378C	245,000.00	CAB 0.2M 0.35% Mat. 11/29/2013	11/29/2013	-245,000.00	0.00	0.00	-245,000.00
11/30/2012	162	LMAIN	Interest	2010000725A	1,005,039.04	VPB 1.0M 0.45% Mat. 06/19/2013	06/19/2013	0.00	372.16	0.00	372.16
11/30/2012	162	LMAIN	Interest	2010000725A	1,005,039.04	VPB 1.0M 0.45% Mat. 06/19/2013	06/19/2013	-372.16	0.00	0.00	-372.16
11/30/2012	175	LMAIN	Interest	201000621B	1,009,531.41	VPB 1.0M 0.45% Mat. 05/19/2014	05/19/2014	0.00	136.53	0.00	136.53
11/30/2012	175	LMAIN	Interest	201000621B	1,009,531.41	VPB 1.0M 0.45% Mat. 05/19/2014	05/19/2014	-136.53	0.00	0.00	-136.53
								Subtotal	-1,256,347.85	14,299.79	245,000.00
											-997,048.06
Rev Bond I & S											
09/30/2012	159	RBIS	Interest	201002245	2,180,000.00	VPB 2.2M 0.65% Mat. 04/01/2013	04/01/2013	0.00	1,168.43	0.00	1,168.43
09/30/2012	159	RBIS	Interest	201002245	2,180,000.00	VPB 2.2M 0.65% Mat. 04/01/2013	04/01/2013	-1,168.43	0.00	0.00	-1,168.43
10/31/2012	159	RBIS	Interest	201002245	2,180,000.00	VPB 2.2M 0.65% Mat. 04/01/2013	04/01/2013	0.00	1,208.02	0.00	1,208.02
10/31/2012	159	RBIS	Interest	201002245	2,180,000.00	VPB 2.2M 0.65% Mat. 04/01/2013	04/01/2013	-1,208.02	0.00	0.00	-1,208.02
11/30/2012	159	RBIS	Interest	201002245	2,180,000.00	VPB 2.2M 0.65% Mat. 04/01/2013	04/01/2013	0.00	1,169.70	0.00	1,169.70
11/30/2012	159	RBIS	Interest	201002245	2,180,000.00	VPB 2.2M 0.65% Mat. 04/01/2013	04/01/2013	-1,169.70	0.00	0.00	-1,169.70
								Subtotal	-3,546.15	3,546.15	0.00
											0.00
Tax Bond I&S											
09/30/2012	155	TAX	Interest	201002182	2,000,000.00	VPB 2.0M 0.65% Mat. 03/18/2013	03/18/2013	0.00	1,072.24	0.00	1,072.24
09/30/2012	155	TAX	Interest	201002182	2,000,000.00	VPB 2.0M 0.65% Mat. 03/18/2013	03/18/2013	-1,072.24	0.00	0.00	-1,072.24
10/31/2012	155	TAX	Interest	201002182	2,000,000.00	VPB 2.0M 0.65% Mat. 03/18/2013	03/18/2013	0.00	1,108.57	0.00	1,108.57
10/31/2012	155	TAX	Interest	201002182	2,000,000.00	VPB 2.0M 0.65% Mat. 03/18/2013	03/18/2013	-1,108.57	0.00	0.00	-1,108.57
11/30/2012	155	TAX	Interest	201002182	2,000,000.00	VPB 2.0M 0.65% Mat. 03/18/2013	03/18/2013	0.00	1,073.40	0.00	1,073.40
11/30/2012	155	TAX	Interest	201002182	2,000,000.00	VPB 2.0M 0.65% Mat. 03/18/2013	03/18/2013	-1,073.40	0.00	0.00	-1,073.40

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Del Mar College
Cash Reconciliation Report
For the Period September 1, 2012 - November 30, 2012

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Trans. Date	Investment #	Fund	Trans. Type	Security ID	Par Value	Security Description	Maturity Date	Purchases	Interest	Redemptions	Cash
							Subtotal	-3,254.21	3,254.21	0.00	0.00
							Total	-1,263,148.21	21,100.15	245,000.00	-997,048.06



**Del Mar College
Purchases Report
Sorted by Fund - Fund**
September 1, 2012 - November 30, 2012

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

CUSIP	Investment #	Fund	Sec. Type Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity Date	YTM	Ending Book Value
Local Maintenance												
201000621B	175	LMAIN	RRP VPB	1,009,531.41	11/19/2012	/ - Monthly	1,009,531.41		0.450	05/19/2014	0.450	1,009,667.94
101378C	176	LMAIN	BCD CAB	245,000.00	11/29/2012	11/29 - At Maturity	245,000.00		0.350	11/29/2013	0.350	245,000.00
			Subtotal	1,254,531.41			1,254,531.41	0.00				1,254,667.94
			Total Purchases	1,254,531.41			1,254,531.41	0.00				1,254,667.94



**Del Mar College
Maturity Report**

Sorted by Maturity Date

Amounts due during September 1, 2012 - November 30, 2012

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

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date at Maturity	Rate	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
201000621A	157	LMAIN	RRP	VPB	1,009,400.40	11/19/2012	11/18/2011	0.250	1,009,400.40	0.00	1,009,400.40	0.00
101378B	160	LMAIN	BCD	CAB	245,000.00	11/29/2012	11/29/2011	0.350	245,000.00	859.85	245,859.85	859.85
Total Maturities					1,254,400.40				1,254,400.40	859.85	1,255,260.25	859.85



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

September 1, 2012 - November 30, 2012

Yield on Average Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: Local Maintenance												
999999997	40	LMAIN	RR4	7,734.60	7,731.36	7,732.45		0.172	0.168	3.24	0.00	3.24
999999996	42	LMAIN	RR3	4,928,370.64	4,926,019.78	4,926,868.03		0.180	0.191	2,350.86	0.00	2,350.86
999999995	41	LMAIN	RR2	5,934.60	5,932.20	5,933.04		0.156	0.162	2.40	0.00	2.40
2010000725A	162	LMAIN	RRP	1,009,335.75	1,008,207.29	1,008,595.70	06/19/2013	0.450	0.449	1,128.46	0.00	1,128.46
201000621A	157	LMAIN	RRP	0.00	1,008,979.95	876,085.87	11/19/2012	0.250	0.252	551.45	0.00	551.45
201000621B	175	LMAIN	RRP	1,009,667.94	0.00	133,126.52	05/19/2014	0.450	0.411	136.53	0.00	136.53
9143022169	84	LMAIN	RRP	1,576,394.42	1,730,018.51	1,761,094.28		0.089	0.063	278.50	0.00	278.50
101378C	176	LMAIN	BCD	245,000.00	0.00	5,384.62	11/29/2013	0.350	0.350	4.70	0.00	4.70
101378B	160	LMAIN	BCD	0.00	245,000.00	239,615.38	11/29/2012	0.350	0.350	209.09	0.00	209.09
1521962	115	LMAIN	RR5	247,757.48	247,549.89	247,624.17		0.310	0.336	207.59	0.00	207.59
11030030A	173	LMAIN	BCD	247,750.87	247,750.87	247,750.87	01/27/2014	0.450	0.450	277.96	0.00	277.96
10091138	123	LMAIN	RRP	527,153.42	526,824.99	526,937.81		0.250	0.250	328.43	0.00	328.43
2910127141A	154	LMAIN	RRP	245,000.00	245,000.00	245,000.00	01/28/2013	1.100	1.100	671.91	0.00	671.91
6605717666	142	LMAIN	RRP	9,954,024.47	8,002,579.47	7,434,181.66		0.310	0.305	5,658.00	0.00	5,658.00
520228S65	161	LMAIN	MC1	1,000,000.00	1,001,860.00	1,000,916.37	12/01/2012	1.500	0.757	3,750.00	-1,860.00	1,890.00
59465MZP3	164	LMAIN	MC1	2,255,000.00	2,254,988.31	2,254,990.85	04/01/2013	0.500	0.502	2,818.75	5.01	2,823.76
520228S81	165	LMAIN	MC1	4,000,000.00	4,029,840.00	4,022,270.70	03/01/2013	2.000	0.507	20,000.00	-14,920.00	5,080.00
011420KV7	166	LMAIN	MC1	2,000,000.00	2,000,000.00	2,000,000.00	11/01/2013	0.492	0.493	2,460.00	0.00	2,460.00
34074GCV4	167	LMAIN	MC1	3,000,000.00	3,111,986.30	3,094,942.23	07/01/2013	5.000	0.506	37,500.00	-33,595.89	3,904.11
443726ZY3	169	LMAIN	MC1	2,000,000.00	2,000,655.15	2,000,530.51	05/01/2013	0.750	0.703	3,750.00	-245.68	3,504.32
15474	172	LMAIN	RRP	245,000.00	245,000.00	245,000.00	09/16/2013	1.030	1.030	629.15	0.00	629.15
			Subtotal	34,504,124.19	32,845,924.07	32,284,581.06		0.399	82,717.02	-50,616.56	32,100.46	
Fund: Plant												
6605717666B	178	PLANT	RRP	4,782,826.04	0.00	4,780,459.62		0.310	0.304	3,628.04	0.00	3,628.04
			Subtotal	4,782,826.04	0.00	4,780,459.62		0.304	3,628.04	0.00	3,628.04	
Fund: Revenue Bond Construction												
999999997	73	RBC	RR4	1,301.27	1,300.51	1,300.78		0.172	0.234	0.76	0.00	0.76

Portfolio DMAR

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Del Mar College
Interest Earnings
September 1, 2012 - November 30, 2012

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CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/Accretion	Adjusted Interest Earnings
Fund: Revenue Bond Construction												
999999996	72	RBC	RR3	3,306,367.39	4,139,518.31	3,756,739.20		0.180	0.192	1,798.73	0.00	1,798.73
5001734	101	RBC	RR5	248,535.20	248,163.79	248,291.62		0.600	0.600	371.41	0.00	371.41
20115991	106	RBC	RRP	2,548.65	2,547.06	2,547.61		0.250	0.250	1.59	0.00	1.59
6605717666A	171	RBC	RRP	7,251,880.32	7,246,388.13	7,248,298.07		0.310	0.304	5,492.19	0.00	5,492.19
40154555	99	RBC	RR5	247,100.71	246,875.08	246,955.99		0.350	0.366	225.63	0.00	225.63
3002318	100	RBC	RR5	0.00	245,825.35	175,603.89			0.141	61.55	0.00	61.55
909901792	125	RBC	RR5	2,522.13	2,521.50	2,521.72		0.100	0.100	0.63	0.00	0.63
			Subtotal	11,060,255.67	12,133,139.73	11,682,258.87		0.273	7,952.49	0.00	7,952.49	
Fund: Rev Bond I & S												
999999996	107	RBIS	RR3	109,736.86	109,684.51	109,703.40		0.180	0.191	52.35	0.00	52.35
999999995	50	RBIS	RR2	16,794.33	16,787.62	16,789.98		0.156	0.160	6.71	0.00	6.71
201002245	159	RBIS	RRP	2,196,599.92	2,193,053.77	2,194,274.22	04/01/2013	0.650	0.648	3,546.15	0.00	3,546.15
1012195083	149	RBIS	RRP	440,000.00	440,000.00	440,000.00	05/09/2013	1.250	1.250	1,371.24	0.00	1,371.24
1013871325	170	RBIS	BCD	444,409.79	444,409.79	444,409.79	05/23/2013	0.600	0.600	664.78	0.00	664.78
			Subtotal	3,207,540.90	3,203,935.69	3,205,177.39		0.706	5,641.23	0.00	5,641.23	
Fund: Tax Bond I&S												
999999996	49	TAX	RR3	2,048,451.46	1,988,615.85	2,026,120.67		0.180	0.191	966.12	0.00	966.12
999999995	48	TAX	RR2	110,654.65	111,110.44	110,988.64		0.156	0.160	44.21	0.00	44.21
201002182	155	TAX	RRP	2,015,767.60	2,012,513.39	2,013,633.37	03/18/2013	0.650	0.648	3,254.21	0.00	3,254.21
			Subtotal	4,174,873.71	4,112,239.68	4,150,742.68		0.412	4,264.54	0.00	4,264.54	
Fund: TPEG Loan												
999999996	55	TPEG	RR3	1,643.53	1,642.66	1,642.98		0.180	0.212	0.87	0.00	0.87
999999995	54	TPEG	RR2	170,395.64	170,327.83	170,351.68		0.156	0.160	67.81	0.00	67.81
			Subtotal	172,039.17	171,970.49	171,994.66		0.160	68.68	0.00	68.68	
			Total	57,901,659.68	52,467,209.66	56,275,214.28		0.382	104,272.00	-50,616.56	53,655.44	



Del Mar College Amortization Schedule

September 1, 2012 - November 30, 2012
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 09/01/2012	Amount Amortized This Period	Amt Amortized Through 11/30/2012	Amount Unamortized Through 11/30/2012
Local Maintenance										
167	LMAIN	07/01/2013	3,000,000.00	3,163,500.00	163,500.00	3,078,390.41	-51,513.70 111,986.30	-33,595.89	-85,109.59	78,390.41
Florida St Hurricane Cat. Fund			5.000							
169	LMAIN	05/01/2013	2,000,000.00	2,000,980.00	980.00	2,000,409.47	-324.85 655.15	-245.68	-570.53	409.47
Hudson County NJ GO			0.750							
165	LMAIN	03/01/2013	4,000,000.00	4,059,680.00	59,680.00	4,014,920.00	-29,840.00 29,840.00	-14,920.00	-44,760.00	14,920.00
Lawrence MA BAN			2.000							
161	LMAIN	12/01/2012	1,000,000.00	1,007,440.00	7,440.00	1,000,000.00	-5,580.00 1,860.00	-1,860.00	-7,440.00	0.00
Lawrence MA GO			1.500							
164	LMAIN	04/01/2013	2,255,000.00	2,254,977.45	-22.55	2,254,993.32	10.86 -11.69	5.01	15.87	-6.68
Michigan State Housing Dev.			0.500							
				Subtotal	12,486,577.45	231,577.45	12,348,713.20	-87,247.69 144,329.76	-50,616.56	-137,864.25
		Total	12,486,577.45		231,577.45		12,348,713.20	-87,247.69 144,329.76	-50,616.56	-137,864.25



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

For the Period December 1, 2012 - June 30, 2013

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

Projected Trans. Date	Investment #	Fund	Security ID	Transaction Type	Issuer	Par Value	Original Cost	Principal	Interest	Total
Local Maintenance										
12/01/2012	161	LMAIN	520228S65	Maturity	Lawrence MA GO	1,000,000.00	1,007,440.00	1,000,000.00	15,000.00	1,015,000.00
01/01/2013	167	LMAIN	34074GCV4	Interest	Florida St Hurricane Cat. Fund	0.00	0.00	0.00	75,000.00	75,000.00
03/01/2013	165	LMAIN	520228S81	Maturity	Lawrence MA BAN	4,000,000.00	4,059,680.00	4,000,000.00	80,000.00	4,080,000.00
04/01/2013	164	LMAIN	59465M2P3	Maturity	Michigan State Housing Dev.	2,255,000.00	2,254,977.45	2,255,000.00	5,637.50	2,260,637.50
05/01/2013	166	LMAIN	011420KV7	Interest	Alamo Comm. College - Texas	0.00	0.00	0.00	4,920.00	4,920.00
05/01/2013	169	LMAIN	443726ZY3	Maturity	Hudson County NJ GO	2,000,000.00	2,000,980.00	2,000,000.00	15,000.00	2,015,000.00
Total for Local Maintenance						9,255,000.00	9,323,077.45	9,255,000.00	195,557.50	9,450,557.50
Rev Bond I & S										
05/23/2013	170	RBIS	1013871325	Maturity	Texas Champion Bank	444,409.79	444,409.79	444,409.79	2,659.15	447,068.94
Total for Rev Bond I & S						444,409.79	444,409.79	444,409.79	2,659.15	447,068.94
GRAND TOTALS:						9,699,409.79	9,767,487.24	9,699,409.79	198,216.65	9,897,626.44

Del Mar College		
Summary of Investments		
Investment Type	November 30, 2012 Book Value	November 30, 2012 Market Value
Equity Securities		
U.S. Common Stock	\$ -	\$ -
Equity Mutual Funds	\$ -	\$ -
Other Equity Securities (list)	\$ -	\$ -
Total Equity Securities	\$ -	\$ -
Other Investments		
Real Estate	\$ -	\$ -
Private Equity	\$ -	\$ -
Annuities	\$ -	\$ -
Collective Endowment Funds	\$ -	\$ -
Commodities	\$ -	\$ -
Collectibles	\$ -	\$ -
Other (list)	\$ -	\$ -
Total Other Investments	\$ -	\$ -
Del Mar College		
Summary of Investments		
Investment Type	November 30, 2012 Book Value	November 30, 2012 Market Value
Debt Investments > 1 year		
U.S. Government	\$ -	\$ -
U.S. Government Agency	\$ -	\$ -
Mortgage-Pass-Throughs	\$ -	\$ -
CMOs:		
Interest Only Strips	\$ -	\$ -
Principal Only Strips	\$ -	\$ -
Inverse Floaters	\$ -	\$ -
Stated Maturities Longer than 10 years	\$ -	\$ -
PFIA Compliant CMOs	\$ -	\$ -
Other Asset-Backed Bonds	\$ -	\$ -
Foreign Issued Obligations	\$ -	\$ -
Municipal Obligations	\$ 14,348,713.20	\$ 14,344,851.60
Corporate Obligations:		
Highly Rated (AAA/AA)	\$ -	\$ -
Investment Grade (A/BBB)	\$ -	\$ -
NR/High Yield (<BBB)	\$ -	\$ -
GICs	\$ -	\$ -
Bond Mutual Funds	\$ -	\$ -
Other (list)	\$ -	\$ -
Total Debt Investments > 1 year	\$ 14,348,713.20	\$ 14,344,851.60

Del Mar College		
Summary of Investments		
Investment Type	November 30, 2012 Book Value	November 30, 2012 Market Value
Short Term Investments		
U.S. Government	\$ -	\$ -
U.S. Government Agency	\$ -	\$ -
CDs/BAs	\$ 8,098,531.87	\$ 8,098,531.87
A1/P1 Commercial Paper	\$ -	\$ -
Repurchase Agreements	\$ -	\$ -
TexPool	\$ 304,235.79	\$ 304,235.79
Other Money Market Funds and Pools	\$ 35,244,348.59	\$ 35,244,348.59
Bank Deposits	\$ -	\$ -
Cash Held at State Treasury	\$ -	\$ -
Other (list)	\$ -	\$ -
Total Short Term Investments	\$ 43,647,116.25	\$ 43,647,116.25
TOTAL INVESTMENTS	\$ 57,995,829.45	\$ 57,991,967.85

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.