



Quarterly Investment Report
August 31, 2013 – November 30, 2013

PATTERSON & ASSOCIATES

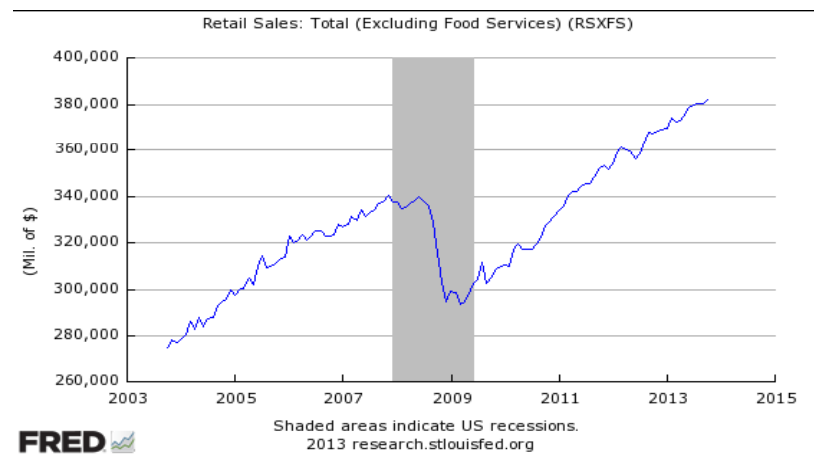
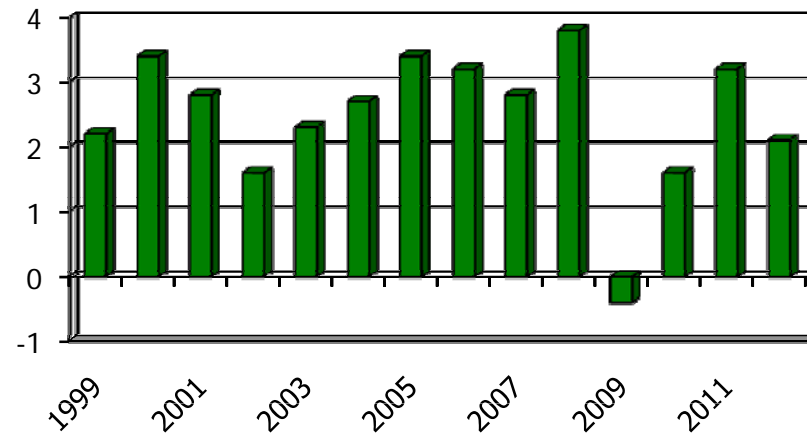


INVESTMENT PROFESSIONALS

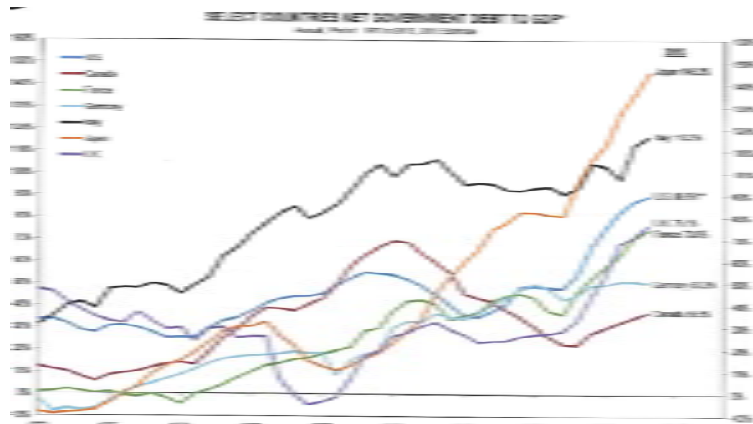
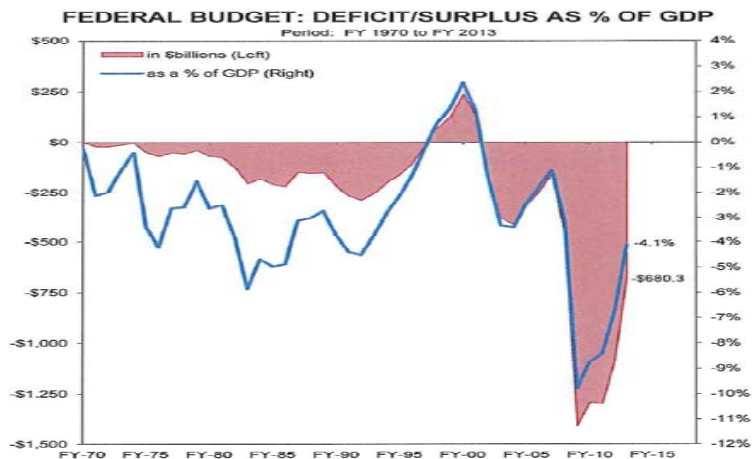
Conditions continue to be mixed...

- Labor markets are showing some stability if not strength with layoffs slowing. The preponderance of new jobs however are service related.
- Retailers are holding their breath on holiday sales and real comparisons may not be valid until January because of the increase in on-line sales. Christmas sales were already beginning in November to entice customers.
- The increase in inventories for Christmas gave the economy a boost which may be enough to raise GDP. If shoppers decide not to spend, it could require massive sales and losses for merchants which they can least afford now.
- Commodity prices are clearly weakening removing any thought of inflation, which is dangerous in such a weak economy. Retail sales as well as raw commodities and intermediate goods are all weak. The Federal Reserve will be watching this situation carefully. Commodities are a leading indicator of slowing global growth. The annual rate is currently 1.0%.

US Inflation Drops Again



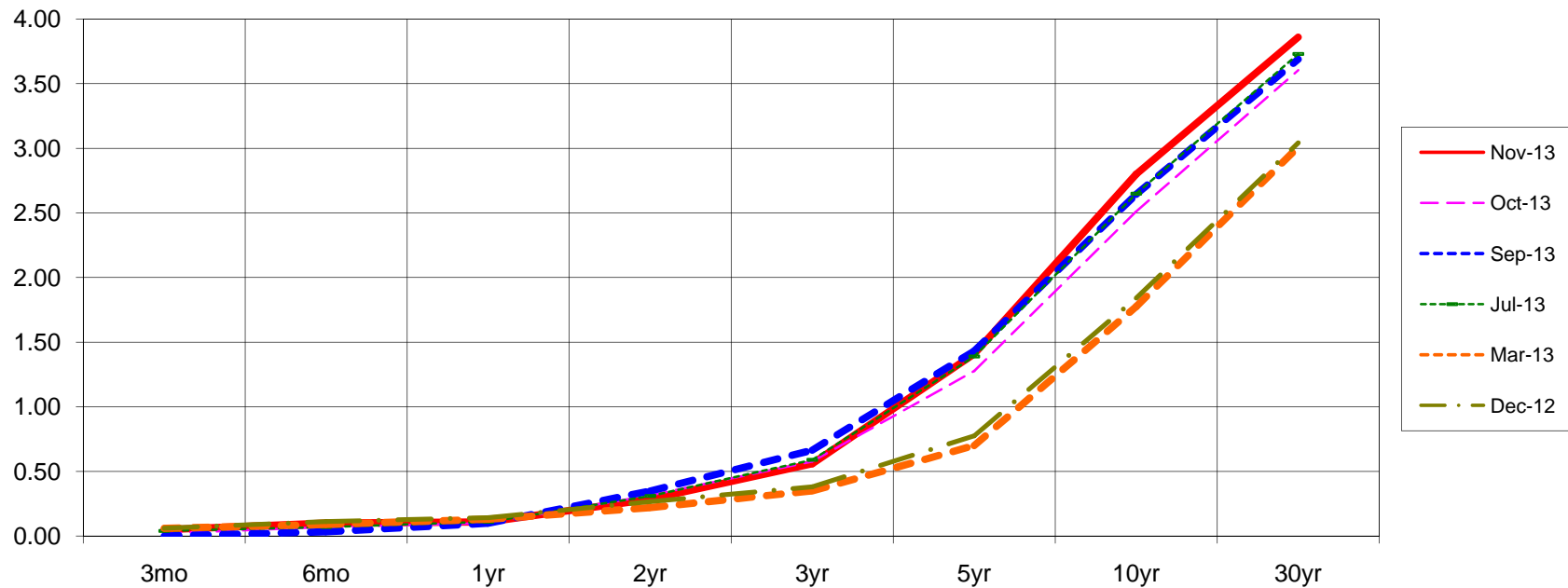
Debt Retains Center Stage – *for good reason*



- With a sluggish economy unable to grow jobs or spur housing and construction, concerns continue regarding the national debt accumulating. The US debt has grown from \$5.6 trillion in 2000 to \$16.066 trillion in 2012.
- The weight of this debt – and the expected congressional brawl in 1Q – to again raise the debt ceiling continues to dampen confidence. National debt is simply the accumulation of annual budget deficits. Even without a budget we continue to accumulate those debts.
- This staggering US debt is not being used for long-term prosperity but simply for public consumption and affects everyone:
 - Increased yield required to sell US debt will eventually lower the standard of living,
 - Increased yields will force corporations to raise prices
 - The cost of mortgages will increase
 - Rising US rates will squeeze out the corporate debt market's access encouraging government growth and reducing the private sector
 - The risk of default on the US debt will increase thereby losing the US economic and political power.

Waiting on the TaperAgain

- The economic data being released has been showing some levels below expectations and yet some improvement in the general condition.
- The debate in December will be focused on retail sales and whether the Fed will begin to taper in December or wait until March.
- Interest rates have continued their gradual decline in the middle of the curve that began after the Fed's "no taper" decision in September, but longer rates are still primed for a taper readiness. The Treasuries are indicative of the lack of concern about inflation. There is no inflation in the system as judged by the indicators.



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

Del Mar College
Portfolio Summary Management Report
 August 31, 2013 – November 30, 2013

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 08/31/13:

Beginning Book Value \$ 47,675,810
 Beginning Market Value \$ 47,672,593

Unrealized Gain/Loss \$ (3,217)

¹WAM at Beginning Period Date 98 days

Average Yield for Quarter: 0.306%

Average Yield 3 month T-Bill: 0.040%

Average Yield 6 month T-Bill: 0.070%

Portfolio as of 11/30/13:

Ending Book Value \$ 46,920,618
 Ending Market Value \$ 46,918,922

Accrued Interest Receivable \$ 13,854

Unrealized Gain/Loss \$ (1,696)

WAM at Ending Period Date 99 days

²Change in Market Value \$ (753,671)

Capitalized Gains/Losses for the period \$ 0

Revenue Bond Construction Fund

Portfolio as of 08/31/13:

Beginning Book Value \$ 4,924,629
 Beginning Market Value \$ 4,924,629

Unrealized Gain/Loss \$ 0

¹WAM at Beginning Period Date 1 day

Average Yield for Quarter: 0.256%

Average Yield 3 month T-Bill: 0.040%

Average Yield 6 month T-Bill: 0.070%

Portfolio as of 11/30/13:

Ending Book Value \$ 3,754,306
 Ending Market Value \$ 3,754,306

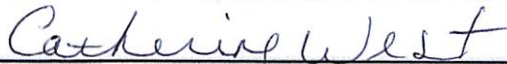
Accrued Interest Receivable \$ 0

Unrealized Gain/Loss \$ 0

WAM at Ending Period Date 1 day

²Change in Market Value \$ (1,170,323)

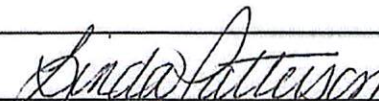
Capitalized Gains/Losses for the period \$ 0



Ms. Catherine West
 Director of Accounting – Del Mar College



Mr. John Johnson
 Comptroller – Del Mar College



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

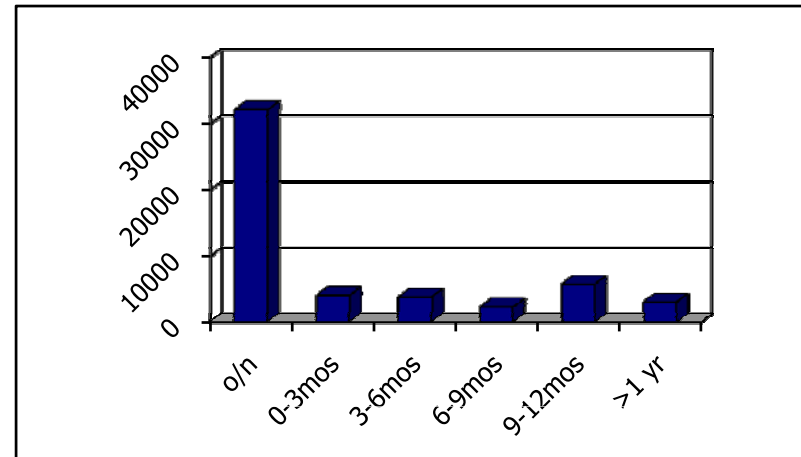
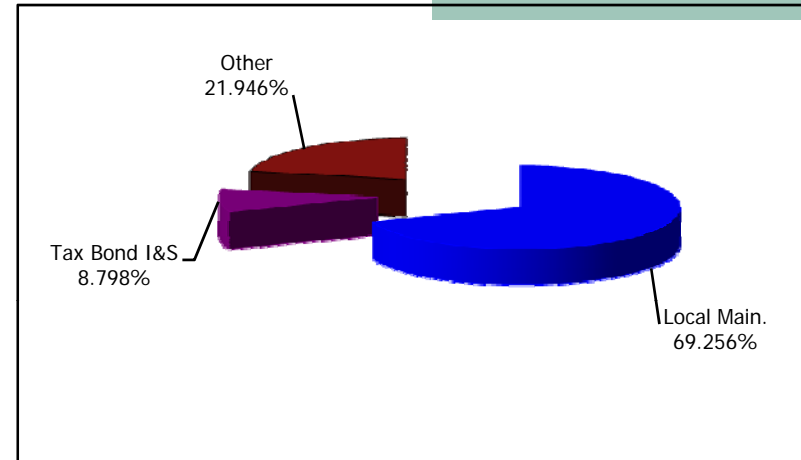
Notes: ¹ Patterson & Associates has assisted in the preparation of this consolidated quarterly report, with additional input provided by Del Mar College. *WAM* represents weighted average maturity.
²Change in Market Value is required data, but will primarily reflect the receipt and expenditure of the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

Various Pooled Funds

As of November 30, 2013



- 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 2015. Longer term rates have moved lower and do not provide reward for extension risks.
- Banks remain *uninterested* in new deposits and although state and local bonds continue to add value they have been 'discovered' and are declining in yields.
- Portfolios are cash heavy as we struggle to find value with a flat yield curve which provides little value under six months. Going too long has its risks if rates do rise quickly on news.

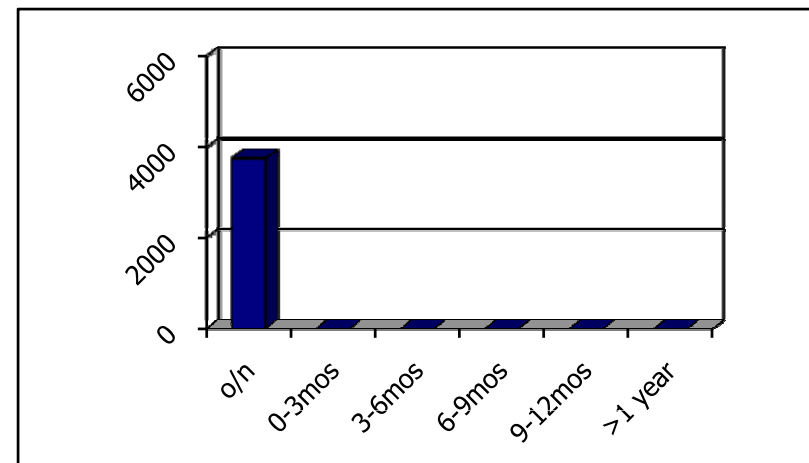
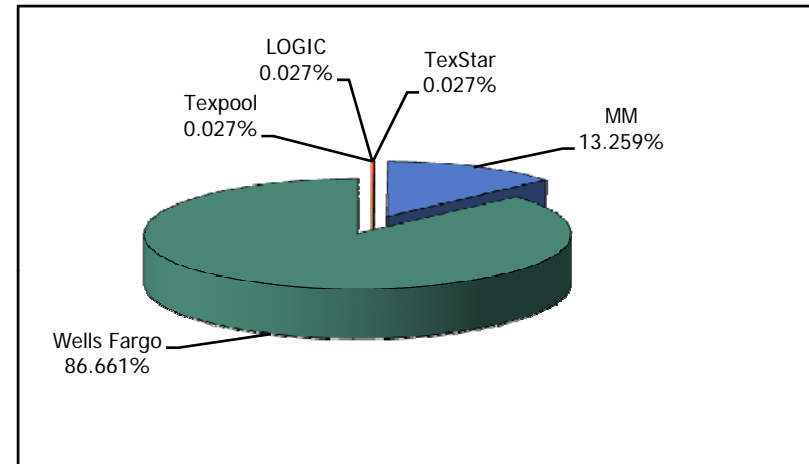


Revenue Bond Constr.

As of November 30, 2013



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- Banks remain *uninterested* in new deposits and although state and local bonds continue to add value they have been 'discovered' and are declining in yields.
- Portfolios are cash heavy as we struggle to find value with a flat yield curve which provides little value under six months. Going too long has its risks if rates do rise quickly on news.






**Del Mar College
Portfolio Management
Portfolio Summary
November 30, 2013**

Patterson & Associates
901 S. MoPac
Suite 195
Austin, TX 78746
-

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 365 Equiv.
CD's - Interest at Maturity	1,182,160.66	1,182,160.66	1,182,160.66	2.33	403	212	0.541
Municipal Obligations	6,980,000.00	7,011,491.00	7,013,186.90	13.84	312	106	0.369
Bank Accts/CD's - Int. Mon/Qttr/Ann	34,374,762.07	34,374,762.07	34,374,762.07	67.83	167	107	0.335
TexPool	304,466.54	304,466.54	304,466.54	0.60	1	1	0.045
LOGIC	7,045,562.79	7,045,562.79	7,045,562.79	13.90	1	1	0.108
TexSTAR	8,042.47	8,042.47	8,042.47	0.02	1	1	0.039
Money Market Fund	746,742.35	746,742.35	746,742.35	1.47	1	1	0.366
Investments	50,641,736.88	50,673,227.88	50,674,923.78	100.00%	166	92	0.312

Total Earnings	November 30 Month Ending	Fiscal Year To Date
Current Year	13,074.15	38,583.56

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
November 30, 2013
Grouped by Fund**

Patterson & Associates
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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	3	737,750.87	737,750.87	1.46	0.566	236
LOGIC	1	4,934,949.82	4,934,949.82	9.74	0.109	1
Municipal Obligations	3	6,980,000.00	7,013,186.90	13.84	0.369	106
Money Market Fund	1	248,315.00	248,315.00	0.49	0.200	1
TexPool	1	5,939.52	5,939.52	0.01	0.045	1
TexSTAR	1	7,740.67	7,740.67	0.02	0.041	1
Bank Accts/CD's - Int. Mon/Qtr/Ann	10	19,547,582.17	19,547,582.17	38.57	0.324	111
Subtotal	20	32,462,278.05	32,495,464.95	64.13	0.305	95
Fund: Plant						
Bank Accts/CD's - Int. Mon/Qtr/Ann	1	6,892,641.89	6,892,641.89	13.60	0.239	1
Subtotal	1	6,892,641.89	6,892,641.89	13.60	0.239	1
Fund: Revenue Bond Construction						
Bank Accts/CD's - Int. Mon/Qtr/Ann	2	3,254,962.90	3,254,962.90	6.42	0.239	1
Money Market Fund	3	498,427.35	498,427.35	0.98	0.448	1
LOGIC	1	157.65	157.65	0.00	0.000	1
TexPool	1	456.57	456.57	0.00	0.000	1
TexSTAR	1	301.80	301.80	0.00	0.000	1
Subtotal	8	3,754,306.27	3,754,306.27	7.40	0.267	1
Fund: Rev Bond I & S						
LOGIC	1	120,035.97	120,035.97	0.24	0.108	1
CD's - Interest at Maturity	1	444,409.79	444,409.79	0.88	0.500	172
Bank Accts/CD's - Int. Mon/Qtr/Ann	2	2,651,382.69	2,651,382.69	5.23	0.583	341
TexPool	1	16,807.11	16,807.11	0.03	0.045	1
Subtotal	5	3,232,635.56	3,232,635.56	6.38	0.551	304

Del Mar College
 Summary by Type
 November 30, 2013
 Grouped by Fund

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	1,988,773.42	1,988,773.42	3.92	0.109	1
TexPool	1	110,738.51	110,738.51	0.22	0.045	1
Bank Accts/CD's - Int. Mon/Qtr/Ann	1	2,028,192.42	2,028,192.42	4.00	0.600	291
Subtotal	3	4,127,704.35	4,127,704.35	8.14	0.348	143
Fund: TPEG Loan						
LOGIC	1	1,645.93	1,645.93	0.00	0.108	1
TexPool	1	170,524.83	170,524.83	0.34	0.045	1
Subtotal	2	172,170.76	172,170.76	0.34	0.045	1
Total and Average	39	50,641,736.88	50,674,923.78	100.00	0.312	92



Del Mar College
Fund LMAIN - Local Maintenance
Investments by Fund
November 30, 2013

Patterson & Associates
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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											
101378D	196	Charter Bank	11/29/2013	245,000.00	245,000.00	245,000.00	0.500	0.493	0.500	11/29/2014	363
15909	192	Crockett National Bank	09/16/2013	245,000.00	245,000.00	245,000.00	0.750	0.739	0.750	09/16/2014	289
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	57
Subtotal and Average				737,750.87	737,750.87	737,750.87		0.558	0.566		235
Municipal Obligations											
649849CB0	185	New York St Environmental	05/24/2013	2,024,902.82	2,000,000.00	2,023,460.00	4.650	0.325	0.330	03/15/2014	104
6776598M9	181	State of Ohio Water Dev Corp	04/30/2013	980,000.00	980,000.00	979,951.00	0.400	0.394	0.400	06/01/2014	182
89012RDK2	184	Toms River NJ	05/03/2013	4,008,284.08	4,000,000.00	4,008,080.00	1.250	0.375	0.380	02/27/2014	88
Subtotal and Average				7,013,186.90	6,980,000.00	7,011,491.00		0.364	0.369		105
Bank Accts/CD's - Int. Mon/Qtr/Ann											
8410000110	193	Hillcrest	09/17/2013	245,000.00	245,000.00	245,000.00	0.750	0.739	0.750	04/17/2015	502
8410000112	194	Hillcrest	09/25/2013	283,068.86	283,068.86	283,068.86	0.600	0.591	0.600	04/25/2015	510
10091138	123	Hillcrest Bank NOW Account	01/22/2010	0.00	0.00	0.00	0.050	0.049	0.050		1
8410000113	195	Hillcrest Bank	11/06/2013	2,000,000.00	2,000,000.00	2,000,000.00	0.600	0.591	0.600	06/06/2015	552
2910127141B	179	IBC Bank	01/28/2013	245,000.00	245,000.00	245,000.00	0.600	0.591	0.600	07/28/2014	239
201000621B	175	Viewpoint Bank	11/19/2012	1,014,219.77	1,014,219.77	1,014,219.77	0.450	0.443	0.450	05/19/2014	169
201004897	187	Viewpoint Bank	05/10/2013	1,003,358.25	1,003,358.25	1,003,358.25	0.600	0.591	0.600	11/10/2014	344
201000725B	191	Viewpoint Bank	06/19/2013	1,014,113.80	1,014,113.80	1,014,113.80	0.500	0.493	0.500	06/19/2014	200
9143022169	84	Wells Fargo Choice IV Sweep	09/10/2008	1,554,383.20	1,554,383.20	1,554,383.20	0.090	0.088	0.090		1
6605717666	142	Wells Fargo Business Premium	10/12/2010	12,188,438.29	12,188,438.29	12,188,438.29	0.240	0.236	0.239		1
Subtotal and Average				19,547,582.17	19,547,582.17	19,547,582.17		0.319	0.324		110
TexPool											
999999995	41	TexPool	09/01/2006	5,939.52	5,939.52	5,939.52	0.045	0.043	0.044		1
Subtotal and Average				5,939.52	5,939.52	5,939.52		0.044	0.045		1
LOGIC											
999999996	42	LOGIC	09/01/2006	4,934,949.82	4,934,949.82	4,934,949.82	0.109	0.107	0.108		1
Subtotal and Average				4,934,949.82	4,934,949.82	4,934,949.82		0.107	0.109		1

Portfolio DMAR
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**Fund LMAIN - Local Maintenance
Investments by Fund
November 30, 2013**

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	7,740.67	7,740.67	7,740.67	0.041	0.039	0.040		1
Subtotal and Average				7,740.67	7,740.67	7,740.67		0.040	0.041		1
Money Market Fund											
1521962	115	TexStar National Bank	11/03/2009	248,315.00	248,315.00	248,315.00	0.200	0.197	0.200		1
Subtotal and Average				248,315.00	248,315.00	248,315.00		0.197	0.200		1
Total Investments and Average				32,495,464.95	32,462,278.05	32,493,769.05		0.301	0.305		94

**Fund PLANT - Plant
Investments by Fund
November 30, 2013**

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	6,892,641.89	6,892,641.89	6,892,641.89	0.240	0.236	0.239		1
Subtotal and Average				6,892,641.89	6,892,641.89	6,892,641.89		0.236	0.240		1
Total Investments and Average				6,892,641.89	6,892,641.89	6,892,641.89		0.236	0.240		1

Fund RBC - Revenue Bond Construction
Investments by Fund
November 30, 2013

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	0.00	0.00	0.00	0.050	0.049	0.050		1
6605717666A	171	Wells Fargo Business Premium	05/09/2012	3,254,962.90	3,254,962.90	3,254,962.90	0.240	0.236	0.239		1
Subtotal and Average				3,254,962.90	3,254,962.90	3,254,962.90		0.236	0.240		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	157.65	157.65	157.65					1
Subtotal and Average				157.65	157.65	157.65		0.000	0.000		1
TexSTAR											
999999997	73	TexSTAR	04/15/2008	301.80	301.80	301.80					1
Subtotal and Average				301.80	301.80	301.80		0.000	0.000		1
Money Market Fund											
40154555	99	Hillcrest Bank Bus. MMDA Acct	06/29/2009	247,857.28	247,857.28	247,857.28	0.300	0.295	0.300		1
5001734	101	Libertad Bank	06/29/2009	248,030.14	248,030.14	248,030.14	0.600	0.591	0.600		1
909901792	125	Texas Champion Gold Medal MMA	02/05/2010	2,539.93	2,539.93	2,539.93	0.100	0.098	0.100		1
Subtotal and Average				498,427.35	498,427.35	498,427.35		0.442	0.448		1
Total Investments and Average				3,754,306.27	3,754,306.27	3,754,306.27		0.263	0.267		1

Fund RBIS - Rev Bond I & S
Investments by Fund
November 30, 2013

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											
1015332715	189	Texas Champion Bank	05/23/2013	444,409.79	444,409.79	444,409.79	0.500	0.493	0.500	05/22/2014	172
Subtotal and Average				444,409.79	444,409.79	444,409.79		0.493	0.500		172
Bank Accts/CD's - Int. Mon/Qtr/Ann											
1015305319	188	Texas Champion Bank	05/16/2013	441,201.12	441,201.12	441,201.12	0.500	0.493	0.500	05/14/2015	529
201002245A	183	Viewpoint Bank	04/01/2013	2,210,181.57	2,210,181.57	2,210,181.57	0.600	0.591	0.600	10/01/2014	304
Subtotal and Average				2,651,382.69	2,651,382.69	2,651,382.69		0.575	0.583		341
TexPool											
999999995	50	TexPool	09/01/2006	16,807.11	16,807.11	16,807.11	0.045	0.043	0.044		1
Subtotal and Average				16,807.11	16,807.11	16,807.11		0.044	0.045		1
LOGIC											
999999996	107	LOGIC	08/27/2009	120,035.97	120,035.97	120,035.97	0.109	0.107	0.108		1
Subtotal and Average				120,035.97	120,035.97	120,035.97		0.107	0.109		1
Total Investments and Average				3,232,635.56	3,232,635.56	3,232,635.56		0.544	0.551		303

Fund TAX - Tax Bond I&S
Investments by Fund
November 30, 2013

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											
201002182A	182	Viewpoint Bank	03/18/2013	2,028,192.42	2,028,192.42	2,028,192.42	0.600	0.591	0.600	09/18/2014	291
Subtotal and Average				2,028,192.42	2,028,192.42	2,028,192.42		0.592	0.600		291
TexPool											
999999995	48	TexPool	09/01/2006	110,738.51	110,738.51	110,738.51	0.045	0.043	0.044		1
Subtotal and Average				110,738.51	110,738.51	110,738.51		0.044	0.045		1
LOGIC											
999999996	49	LOGIC	09/01/2006	1,988,773.42	1,988,773.42	1,988,773.42	0.109	0.107	0.108		1
Subtotal and Average				1,988,773.42	1,988,773.42	1,988,773.42		0.107	0.109		1
Total Investments and Average				4,127,704.35	4,127,704.35	4,127,704.35		0.344	0.348		143

**Fund TPEG - TPEG Loan
Investments by Fund
November 30, 2013**

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	170,524.83	170,524.83	170,524.83	0.045	0.043	0.044		1
Subtotal and Average				170,524.83	170,524.83	170,524.83		0.044	0.045		1
LOGIC											
999999996	55	LOGIC	09/01/2006	1,645.93	1,645.93	1,645.93	0.109	0.107	0.108		1
Subtotal and Average				1,645.93	1,645.93	1,645.93		0.107	0.109		1
Total Investments and Average				172,170.76	172,170.76	172,170.76		0.045	0.045		1



Del Mar College Cash Reconciliation Report For the Period September 1, 2013 - November 30, 2013 Grouped by Fund

Patterson & Associates
901 S. MoPac
Suite 195
Austin, TX 78746
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Trans. Date	Investment #	Fund	Trans. Type	Security ID	Par Value	Security Description	Maturity Date	Purchases	Interest	Redemptions	Cash
Local Maintenance											
09/15/2013	185	LMAIN	Interest	649849CB0	2,000,000.00	NYSE 2.0M 4.65% Mat. 03/15/2014	03/15/2014	0.00	46,500.00	0.00	46,500.00
09/16/2013	172	LMAIN	Interest	15474	245,000.00	CNB 0.2M 1.03% Mat. 09/16/2013	09/16/2013	0.00	433.06	0.00	433.06
09/16/2013	172	LMAIN	Interest	15474	245,000.00	CNB 0.2M 1.03% Mat. 09/16/2013	09/16/2013	-433.06	0.00	0.00	-433.06
09/16/2013	192	LMAIN	Purchase	15909	245,000.00	CNB 0.2M 0.75% Mat. 09/16/2014	09/16/2014	-245,000.00	0.00	0.00	-245,000.00
09/17/2013	193	LMAIN	Purchase	8410000110	245,000.00	HCB 0.2M 0.75% Mat. 04/17/2015	04/17/2015	-245,000.00	0.00	0.00	-245,000.00
09/25/2013	194	LMAIN	Purchase	8410000112	283,068.86	HCB 0.3M 0.60% Mat. 04/25/2015	04/25/2015	-283,068.86	0.00	0.00	-283,068.86
09/30/2013	175	LMAIN	Interest	201000621B	1,009,531.41	VPB 1.0M 0.45% Mat. 05/19/2014	05/19/2014	0.00	374.70	0.00	374.70
09/30/2013	175	LMAIN	Interest	201000621B	1,009,531.41	VPB 1.0M 0.45% Mat. 05/19/2014	05/19/2014	-374.70	0.00	0.00	-374.70
09/30/2013	187	LMAIN	Interest	201004897	1,000,000.00	VPB 1.0M 0.60% Mat. 11/10/2014	11/10/2014	0.00	494.07	0.00	494.07
09/30/2013	187	LMAIN	Interest	201004897	1,000,000.00	VPB 1.0M 0.60% Mat. 11/10/2014	11/10/2014	-494.07	0.00	0.00	-494.07
09/30/2013	191	LMAIN	Interest	201000725B	1,011,838.53	VPB 1.0M 0.50% Mat. 06/19/2014	06/19/2014	0.00	416.24	0.00	416.24
09/30/2013	191	LMAIN	Interest	201000725B	1,011,838.53	VPB 1.0M 0.50% Mat. 06/19/2014	06/19/2014	-416.24	0.00	0.00	-416.24
10/31/2013	175	LMAIN	Interest	201000621B	1,009,531.41	VPB 1.0M 0.45% Mat. 05/19/2014	05/19/2014	0.00	387.34	0.00	387.34
10/31/2013	175	LMAIN	Interest	201000621B	1,009,531.41	VPB 1.0M 0.45% Mat. 05/19/2014	05/19/2014	-387.34	0.00	0.00	-387.34
10/31/2013	187	LMAIN	Interest	201004897	1,000,000.00	VPB 1.0M 0.60% Mat. 11/10/2014	11/10/2014	0.00	510.79	0.00	510.79
10/31/2013	187	LMAIN	Interest	201004897	1,000,000.00	VPB 1.0M 0.60% Mat. 11/10/2014	11/10/2014	-510.79	0.00	0.00	-510.79
10/31/2013	191	LMAIN	Interest	201000725B	1,011,838.53	VPB 1.0M 0.50% Mat. 06/19/2014	06/19/2014	0.00	430.29	0.00	430.29
10/31/2013	191	LMAIN	Interest	201000725B	1,011,838.53	VPB 1.0M 0.50% Mat. 06/19/2014	06/19/2014	-430.29	0.00	0.00	-430.29
11/01/2013	166	LMAIN	Interest	011420KV7	2,000,000.00	ACCTX 2.0M 0.49% Mat. 11/01/2013	11/01/2013	0.00	4,920.00	0.00	4,920.00
11/01/2013	166	LMAIN	Maturity	011420KV7	2,000,000.00	ACCTX 2.0M 0.49% Mat. 11/01/2013	11/01/2013	0.00	0.00	2,000,000.00	2,000,000.00
11/06/2013	195	LMAIN	Purchase	8410000113	2,000,000.00	HILL 2.0M 0.60% Mat. 06/06/2015	06/06/2015	-2,000,000.00	0.00	0.00	-2,000,000.00
11/29/2013	176	LMAIN	Interest	101378C	245,000.00	CAB 0.2M 0.35% Mat. 11/29/2013	11/29/2013	0.00	857.50	0.00	857.50
11/29/2013	176	LMAIN	Maturity	101378C	245,000.00	CAB 0.2M 0.35% Mat. 11/29/2013	11/29/2013	0.00	0.00	245,000.00	245,000.00
11/29/2013	196	LMAIN	Purchase	101378D	245,000.00	CAB 0.2M 0.50% Mat. 11/29/2014	11/29/2014	-245,000.00	0.00	0.00	-245,000.00
11/30/2013	175	LMAIN	Interest	201000621B	1,009,531.41	VPB 1.0M 0.45% Mat. 05/19/2014	05/19/2014	0.00	374.98	0.00	374.98
11/30/2013	175	LMAIN	Interest	201000621B	1,009,531.41	VPB 1.0M 0.45% Mat. 05/19/2014	05/19/2014	-374.98	0.00	0.00	-374.98
11/30/2013	187	LMAIN	Interest	201004897	1,000,000.00	VPB 1.0M 0.60% Mat. 11/10/2014	11/10/2014	0.00	494.56	0.00	494.56
11/30/2013	187	LMAIN	Interest	201004897	1,000,000.00	VPB 1.0M 0.60% Mat. 11/10/2014	11/10/2014	-494.56	0.00	0.00	-494.56
11/30/2013	191	LMAIN	Interest	201000725B	1,011,838.53	VPB 1.0M 0.50% Mat. 06/19/2014	06/19/2014	0.00	416.59	0.00	416.59
11/30/2013	191	LMAIN	Interest	201000725B	1,011,838.53	VPB 1.0M 0.50% Mat. 06/19/2014	06/19/2014	-416.59	0.00	0.00	-416.59
Subtotal								-3,022,401.48	56,610.12	2,245,000.00	-720,791.36

Rev Bond I & S

09/30/2013	183	RBIS	Interest	201002245A	2,201,372.75	VPB 2.2M 0.60% Mat. 10/01/2014	10/01/2014	0.00	1,088.32	0.00	1,088.32
09/30/2013	183	RBIS	Interest	201002245A	2,201,372.75	VPB 2.2M 0.60% Mat. 10/01/2014	10/01/2014	-1,088.32	0.00	0.00	-1,088.32
09/30/2013	188	RBIS	Interest	1015305319	440,000.00	TCHB 0.4M 0.50% Mat. 05/14/2015	05/14/2015	0.00	181.13	0.00	181.13
09/30/2013	188	RBIS	Interest	1015305319	440,000.00	TCHB 0.4M 0.50% Mat. 05/14/2015	05/14/2015	-181.13	0.00	0.00	-181.13
10/31/2013	183	RBIS	Interest	201002245A	2,201,372.75	VPB 2.2M 0.60% Mat. 10/01/2014	10/01/2014	0.00	1,125.16	0.00	1,125.16

Portfolio DMAR
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Del Mar College

Cash Reconciliation Report

For the Period September 1, 2013 - November 30, 2013

Trans. Date	Investment #	Fund	Trans. Type	Security ID	Par Value	Security Description	Maturity Date	Purchases	Interest	Redemptions	Cash
Rev Bond I & S											
10/31/2013	183	RBIS	Interest	201002245A	2,201,372.75	VPB 2.2M 0.60% Mat. 10/01/2014	10/01/2014	-1,125.16	0.00	0.00	-1,125.16
10/31/2013	188	RBIS	Interest	1015305319	440,000.00	TCHB 0.4M 0.50% Mat. 05/14/2015	05/14/2015	0.00	187.24	0.00	187.24
10/31/2013	188	RBIS	Interest	1015305319	440,000.00	TCHB 0.4M 0.50% Mat. 05/14/2015	05/14/2015	-187.24	0.00	0.00	-187.24
11/30/2013	183	RBIS	Interest	201002245A	2,201,372.75	VPB 2.2M 0.60% Mat. 10/01/2014	10/01/2014	0.00	1,089.42	0.00	1,089.42
11/30/2013	183	RBIS	Interest	201002245A	2,201,372.75	VPB 2.2M 0.60% Mat. 10/01/2014	10/01/2014	-1,089.42	0.00	0.00	-1,089.42
11/30/2013	188	RBIS	Interest	1015305319	440,000.00	TCHB 0.4M 0.50% Mat. 05/14/2015	05/14/2015	0.00	181.29	0.00	181.29
11/30/2013	188	RBIS	Interest	1015305319	440,000.00	TCHB 0.4M 0.50% Mat. 05/14/2015	05/14/2015	-181.29	0.00	0.00	-181.29
Subtotal								-3,852.56	3,852.56	0.00	0.00
Tax Bond I&S											
09/30/2013	182	TAX	Interest	201002182A	2,019,644.15	VPB 2.0M 0.60% Mat. 09/18/2014	09/18/2014	0.00	998.71	0.00	998.71
09/30/2013	182	TAX	Interest	201002182A	2,019,644.15	VPB 2.0M 0.60% Mat. 09/18/2014	09/18/2014	-998.71	0.00	0.00	-998.71
10/31/2013	182	TAX	Interest	201002182A	2,019,644.15	VPB 2.0M 0.60% Mat. 09/18/2014	09/18/2014	0.00	1,032.51	0.00	1,032.51
10/31/2013	182	TAX	Interest	201002182A	2,019,644.15	VPB 2.0M 0.60% Mat. 09/18/2014	09/18/2014	-1,032.51	0.00	0.00	-1,032.51
11/30/2013	182	TAX	Interest	201002182A	2,019,644.15	VPB 2.0M 0.60% Mat. 09/18/2014	09/18/2014	0.00	999.71	0.00	999.71
11/30/2013	182	TAX	Interest	201002182A	2,019,644.15	VPB 2.0M 0.60% Mat. 09/18/2014	09/18/2014	-999.71	0.00	0.00	-999.71
Subtotal								-3,030.93	3,030.93	0.00	0.00
Total								-3,029,284.97	63,493.61	2,245,000.00	-720,791.36



**Del Mar College
Purchases Report
Sorted by Fund - Fund
September 1, 2013 - November 30, 2013**

Patterson & Associates
901 S. MoPac
Suite 195
Austin, TX 78746
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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												
15909	192	LMAIN	BCD CNB	245,000.00	09/16/2013	09/16 - At Maturity	245,000.00		0.750	09/16/2014	0.750	245,000.00
8410000110	193	LMAIN	RRP HCB	245,000.00	09/17/2013	/ - 365 Days	245,000.00		0.750	04/17/2015	0.750	245,000.00
8410000112	194	LMAIN	RRP HCB	283,068.86	09/25/2013	/ - 365 Days	283,068.86		0.600	04/25/2015	0.600	283,068.86
8410000113	195	LMAIN	RRP HILL	2,000,000.00	11/06/2013	/ - 365 Days	2,000,000.00		0.600	06/06/2015	0.600	2,000,000.00
101378D	196	LMAIN	BCD CAB	245,000.00	11/29/2013	11/29 - At Maturity	245,000.00		0.500	11/29/2014	0.500	245,000.00
			Subtotal	3,018,068.86			3,018,068.86	0.00				3,018,068.86
			Total Purchases	3,018,068.86			3,018,068.86	0.00				3,018,068.86



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

Patterson & Associates
901 S. MoPac
Suite 195
Austin, TX 78746
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Amounts due during September 1, 2013 - November 30, 2013

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
15474	172	LMAIN	RRP	CNB	247,520.31	09/16/2013	07/16/2012	1.030	247,520.31	0.00	247,520.31	0.00
011420KV7	166	LMAIN	MC1	ACCTX	2,000,000.00	11/01/2013	03/22/2012	0.492	2,000,000.00	4,920.00	2,004,920.00	4,920.00
101378C	176	LMAIN	BCD	CAB	245,000.00	11/29/2013	11/29/2012	0.350	245,000.00	857.50	245,857.50	857.50
Total Maturities					2,492,520.31				2,492,520.31	5,777.50	2,498,297.81	5,777.50



Del Mar College
Interest Earnings
Sorted by Fund - Fund
September 1, 2013 - November 30, 2013
Yield on Average Book Value

Patterson & Associates
 901 S. MoPac
 Suite 195
 Austin, TX 78746
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CUSIP	Investment #	Fund	Security Type	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
Fund: Local Maintenance												
999999997	40	LMAIN	RR4	7,740.67	7,739.81	7,740.11		0.041	0.045	0.86	0.00	0.86
999999996	42	LMAIN	RR3	4,934,949.82	4,933,557.41	4,934,046.92		0.109	0.113	1,392.41	0.00	1,392.41
999999995	41	LMAIN	RR2	5,939.52	5,938.61	5,938.93		0.045	0.061	0.91	0.00	0.91
201000621B	175	LMAIN	RRP	1,014,219.77	1,013,082.75	1,013,474.11	05/19/2014	0.450	0.450	1,137.02	0.00	1,137.02
201000725B	191	LMAIN	RRP	1,014,113.80	1,012,850.68	1,013,285.43	06/19/2014	0.500	0.500	1,263.12	0.00	1,263.12
201004897	187	LMAIN	RRP	1,003,358.25	1,001,858.83	1,002,374.89	11/10/2014	0.600	0.600	1,499.42	0.00	1,499.42
9143022169	84	LMAIN	RRP	1,554,383.20	1,806,100.96	1,788,045.99		0.090	0.090	401.22	0.00	401.22
8410000113	195	LMAIN	RRP	2,000,000.00	0.00	549,450.55	06/06/2015	0.600	0.600	821.92	0.00	821.92
8410000110	193	LMAIN	RRP	245,000.00	0.00	201,923.08	04/17/2015	0.750	0.750	377.57	0.00	377.57
8410000112	194	LMAIN	RRP	283,068.86	0.00	208,413.34	04/25/2015	0.600	0.600	311.76	0.00	311.76
101378D	196	LMAIN	BCD	245,000.00	0.00	5,384.62	11/29/2014	0.500	0.500	6.71	0.00	6.71
101378C	176	LMAIN	BCD	0.00	245,000.00	239,615.38	11/29/2013	0.350	0.350	209.09	0.00	209.09
1521962	115	LMAIN	RR5	248,315.00	248,191.22	248,234.28		0.200	0.200	123.78	0.00	123.78
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	0.00	528,053.13	120,420.61		0.050	0.052	15.73	0.00	15.73
2910127141B	179	LMAIN	RRP	245,000.00	245,000.00	245,000.00	07/28/2014	0.600	0.600	366.49	0.00	366.49
6605717666	142	LMAIN	RRP	12,188,438.29	14,750,534.82	10,228,086.32		0.240	0.248	6,332.65	0.00	6,332.65
011420KV7	166	LMAIN	MC1	0.00	2,000,000.00	1,340,659.34	11/01/2013	0.492	0.491	1,640.00	0.00	1,640.00
15909	192	LMAIN	BCD	245,000.00	0.00	204,615.38	09/16/2014	0.750	0.750	382.60	0.00	382.60
15474	172	LMAIN	RRP	0.00	247,520.31	40,800.05	09/16/2013	1.030	1.030	104.77	0.00	104.77
6776598M9	181	LMAIN	MC1	980,000.00	980,000.00	980,000.00	06/01/2014	0.400	0.401	980.00	0.00	980.00
89012RDK2	184	LMAIN	MC1	4,000,000.00	4,016,953.47	4,012,555.26	02/27/2014	1.250	0.383	12,500.00	-8,669.39	3,830.61
649849CB0	185	LMAIN	MC1	2,000,000.00	2,046,453.33	2,035,520.20	03/15/2014	4.650	0.335	23,250.00	-21,550.51	1,699.49
		Subtotal		32,462,278.05	35,336,586.20	30,673,335.65		0.303		53,395.99	-30,219.90	23,176.09
Fund: Plant												
6605717666B	178	PLANT	RRP	6,892,641.89	4,792,466.01	8,907,072.87		0.240	0.209	4,633.82	0.00	4,633.82
		Subtotal		6,892,641.89	4,792,466.01	8,907,072.87		0.209		4,633.82	0.00	4,633.82

Portfolio DMAR

AP

Del Mar College
Interest Earnings
September 1, 2013 - November 30, 2013

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Annualized Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: Revenue Bond Construction												
5001734	101	RBC	RR5	248,030.14	249,656.88	249,523.09		0.600	0.600	373.26	0.00	373.26
20115991	106	RBC	RRP	0.00	2,553.00	701.37		0.050	0.051	0.09	0.00	0.09
6605717666A	171	RBC	RRP	3,254,962.90	4,421,291.52	3,746,992.52		0.240	0.229	2,140.85	0.00	2,140.85
40154555	99	RBC	RR5	247,857.28	247,671.99	247,737.79		0.300	0.300	185.29	0.00	185.29
909901792	125	RBC	RR5	2,539.93	2,539.29	2,539.51		0.100	0.101	0.64	0.00	0.64
Subtotal				3,753,390.25	4,923,712.68	4,247,494.29		0.255		2,700.13	0.00	2,700.13
Fund: Rev Bond I & S												
999999996	107	RBIS	RR3	120,035.97	120,002.15	120,014.03		0.109	0.113	33.82	0.00	33.82
999999995	50	RBIS	RR2	16,807.11	16,805.17	16,805.83		0.045	0.046	1.94	0.00	1.94
201002245A	183	RBIS	RRP	2,210,181.57	2,206,878.67	2,208,015.43	10/01/2014	0.600	0.600	3,302.90	0.00	3,302.90
1015332715	189	RBIS	BCD	444,409.79	444,409.79	444,409.79	05/22/2014	0.500	0.500	553.99	0.00	553.99
1015305319	188	RBIS	RRP	441,201.12	440,651.46	440,840.64	05/14/2015	0.500	0.500	549.66	0.00	549.66
Subtotal				3,232,635.56	3,228,747.24	3,230,085.73		0.552		4,442.31	0.00	4,442.31
Fund: Tax Bond I&S												
999999996	49	TAX	RR3	1,988,773.42	2,009,971.32	2,013,679.13		0.109	0.113	568.54	0.00	568.54
999999995	48	TAX	RR2	110,738.51	110,726.15	110,730.29		0.045	0.045	12.36	0.00	12.36
201002182A	182	TAX	RRP	2,028,192.42	2,025,161.49	2,026,204.65	09/18/2014	0.600	0.600	3,030.93	0.00	3,030.93
Subtotal				4,127,704.35	4,145,858.96	4,150,614.07		0.349		3,611.83	0.00	3,611.83
Fund: TPEG Loan												
999999996	55	TPEG	RR3	1,645.93	1,645.55	1,645.70		0.109	0.093	0.38	0.00	0.38
999999995	54	TPEG	RR2	170,524.83	170,505.83	170,512.20		0.045	0.045	19.00	0.00	19.00
Subtotal				172,170.76	172,151.38	172,157.91		0.045		19.38	0.00	19.38
Total				50,640,820.86	52,599,522.47	51,380,760.52		0.301		68,803.46	-30,219.90	38,583.56



**Del Mar College
Amortization Schedule
September 1, 2013 - November 30, 2013
Sorted By Fund - Fund**

Patterson & Associates
901 S. MoPac
Suite 195
Austin, TX 78746
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Investment #	Maturity Date	Beginning Par Value				Ending	Amounts Amortized	Amount Amortized	Amt Amortized	Amount Unamortized
Issuer	Fund	Amort. Date	Current Rate	Purchase Principal	Original Premium or Discount	Book Value	And Unamortized As of 09/01/2013	This Period	Through 11/30/2013	Through 11/30/2013
Local Maintenance										
185	LMAIN	03/15/2014	2,000,000.00	2,069,680.00	69,680.00	2,024,902.82	-23,226.67	-21,550.51	-44,777.18	24,902.82
New York St Environmental			4.650				46,453.33			
184	LMAIN	02/27/2014	4,000,000.00	4,028,320.00	28,320.00	4,008,284.08	-11,366.53	-8,669.39	-20,035.92	8,284.08
Toms River NJ			1.250				16,953.47			
			Subtotal	6,098,000.00	98,000.00	6,033,186.90	-34,593.20	-30,219.90	-64,813.10	33,186.90
			Total	6,098,000.00	98,000.00	6,033,186.90	-34,593.20	-30,219.90	-64,813.10	33,186.90
							63,406.80			



Del Mar College
Projected Cashflow Report
Sorted by Fund
For the Period December 1, 2013 - June 30, 2014

Patterson & Associates
 901 S. MoPac
 Suite 195
 Austin, TX 78746
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Projected Trans. Date	Investment #	Fund	Security ID	Transaction Type	Issuer	Par Value	Original Cost	Principal	Interest	Total
Local Maintenance										
12/01/2013	181	LMAIN	6776598M9	Interest	State of Ohio Water Dev Corp	0.00	0.00	0.00	1,960.00	1,960.00
01/27/2014	173	LMAIN	11030030A	Maturity	Value Bank Texas	247,750.87	247,750.87	247,750.87	1,676.90	249,427.77
02/27/2014	184	LMAIN	89012RDK2	Maturity	Toms River NJ	4,000,000.00	4,028,320.00	4,000,000.00	40,833.33	4,040,833.33
03/15/2014	185	LMAIN	649849CB0	Maturity	New York St Environmental	2,000,000.00	2,069,680.00	2,000,000.00	46,500.00	2,046,500.00
06/01/2014	181	LMAIN	6776598M9	Maturity	State of Ohio Water Dev Corp	980,000.00	980,000.00	980,000.00	1,960.00	981,960.00
Total for Local Maintenance						7,227,750.87	7,325,750.87	7,227,750.87	92,930.23	7,320,681.10
Rev Bond I & S										
05/22/2014	189	RBIS	1015332715	Maturity	Texas Champion Bank	444,409.79	444,409.79	444,409.79	2,215.96	446,625.75
Total for Rev Bond I & S						444,409.79	444,409.79	444,409.79	2,215.96	446,625.75
GRAND TOTALS:						7,672,160.66	7,770,160.66	7,672,160.66	95,146.19	7,767,306.85

Del Mar College		
Summary of Investments		
Investment Type	November 30, 2013 Book Value	November 30, 2013 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, 2013 Book Value	November 30, 2013 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	\$ 7,013,186.90	\$ 7,011,491.00
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	\$ 7,013,186.90	\$ 7,011,491.00

Del Mar College		
Summary of Investments		
Investment Type	November 30, 2013 Book Value	November 30, 2013 Market Value
Short Term Investments		
U.S. Government	\$ -	\$ -
U.S. Government Agency	\$ -	\$ -
CDs/BAs	\$ 11,666,496.45	\$ 11,666,496.45
A1/P1 Commercial Paper	\$ -	\$ -
Repurchase Agreements	\$ -	\$ -
TexPool	\$ 304,466.54	\$ 304,466.54
Other Money Market Funds and Pools	\$ 31,690,773.89	\$ 31,690,773.89
Bank Deposits	\$ -	\$ -
Cash Held at State Treasury	\$ -	\$ -
Other (list)	\$ -	\$ -
Total Short Term Investments	\$ 43,661,736.88	\$ 43,661,736.88
TOTAL INVESTMENTS	\$ 50,674,923.78	\$ 50,673,227.88

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.