



## **Monthly Investment Report**

**May 31, 2020**

PATTERSON & ASSOCIATES



INVESTMENT PROFESSIONALS

# Re-Opening Brings New Concerns

The gates of the global shutdown – both socially and economically – are slowly opening and with that opening comes optimism that the worst is past, but also concerns for a resurgence of the virus and of what we will see economically when the gates open.

The first and second quarters of 2020 are proving to be one of the worst ever for global growth. GDP indexes have fallen off a cliff with the US plummeting 5%. The US, however, still looks stronger than other major economies like France's GDP at -5.8%.

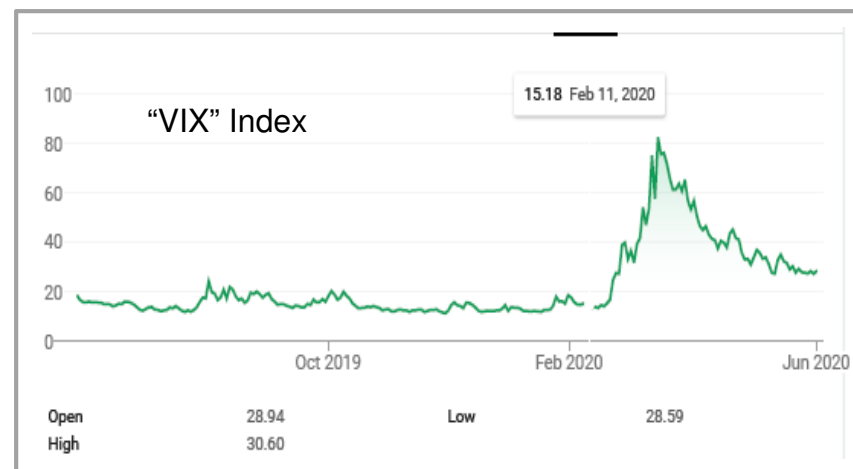
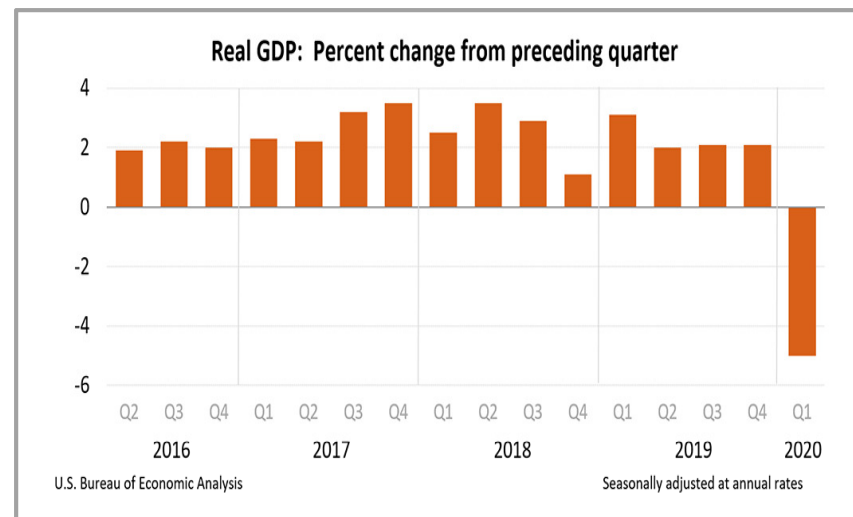
Every indicator has been not so slowly trending down, although manufacturing has started showing some life in May as businesses tentatively open. Also, new home sales have been rising unexpectedly as people are lured by the very low mortgage rates. Still, personal income is down and personal saving is difficult when many folks need their savings to pay ongoing bills. Without consumer spending (retail down 8.7%), small businesses continue to be decimated and business investment remains stagnant. With over 40.8 million people unemployed, it is difficult to get the engines running again. The only remedy is to get the economies open.

Re-opening efforts, though at a lower level and with severe restrictions, are occurring globally. China and Europe are opening despite some resurgence of the virus. The results, with altered behaviors and crippling finances, remain to be seen.

What is not in question is the result of the much needed stimuli. The massive monetary and fiscal stimuli to key sectors were necessary and probably will continue in various forms, but the debt incurred with them could be a barrier to growth going forward – not to mention the moral hazard of *free* money.

The EU and Japan have both initiated new sovereign bond programs to pay for future stimulus programs. EU's better-late-than-never bond program of €750 billion will be in the form of loans and grants. It is planned, but not approved by the members, which may show some further cracks in the EU structure. Another status quo altered.

Every change brings uncertainty and that contributes to more market volatility. The *fear factor* index appears to be moderating.



The VIX index measures volatility borne of uncertainty!

# Monetary and Fiscal Efforts

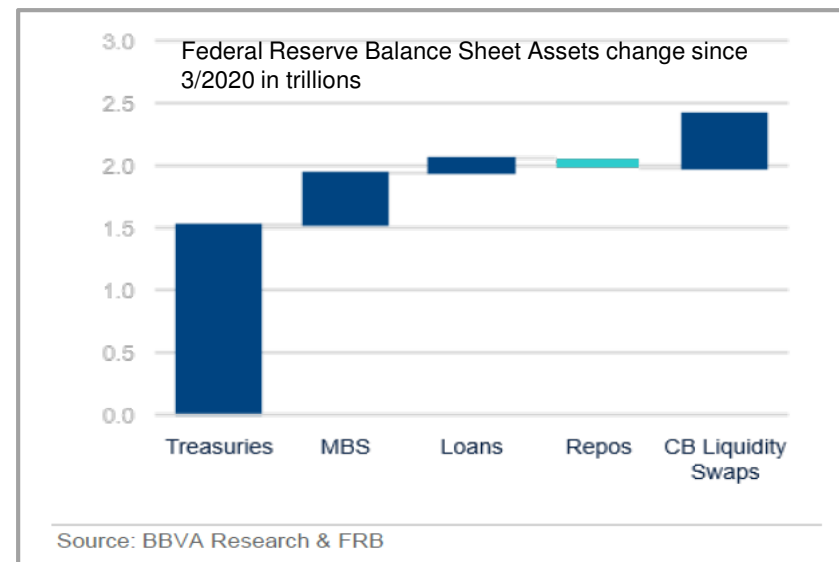
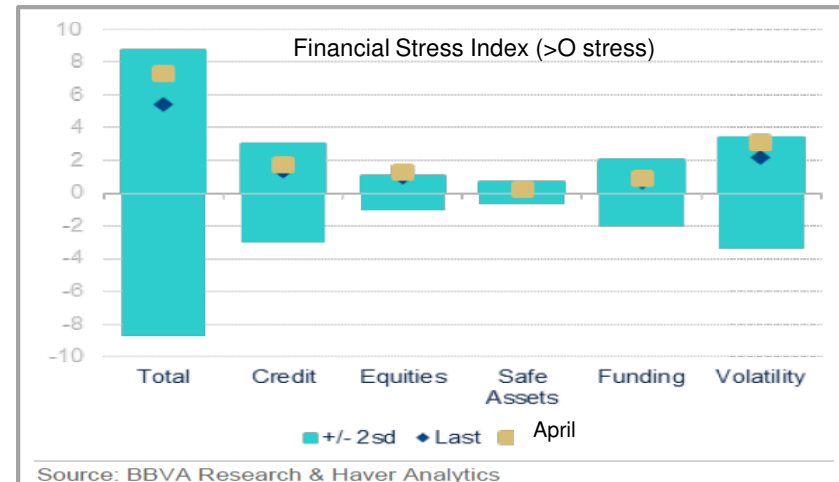
The stimulus programs' effectiveness can only be judged over time. But the efforts have been monumental. The Congressional CARES Act and PPP programs have been primary supports for workers and business. Liquidity facilities for companies and local governments are helping a recovery for a post-Covid world. The pace however remains highly uncertain. Massive increases in the Fed's balance sheet, fiscal deficits and public debt reduce policy flexibility for the next downturn. A government acting as borrower, lender, payer and insurer is costly and inefficient. The efficiency will determine whether we see a V, U or L recovery as well as paint the future. Governments cannot use the pandemic as an excuse for ongoing inefficient policies or protectionism (which has been growing around the world).

- The Federal Reserve has been a primary economic and psychological support and the Chairman's recent comments indicate they are not done. The Chair, known for his candor, has said *"it may not be the final chapter given that the path ahead is both highly uncertain and subject to significant downside risk."* The Fed has implemented multiple programs and continues to improvise.

- The Treasury is to borrow \$3T in the 2Q to support the rescue on top of the \$477B in the 1Q and an anticipated \$677B in the 2Q.

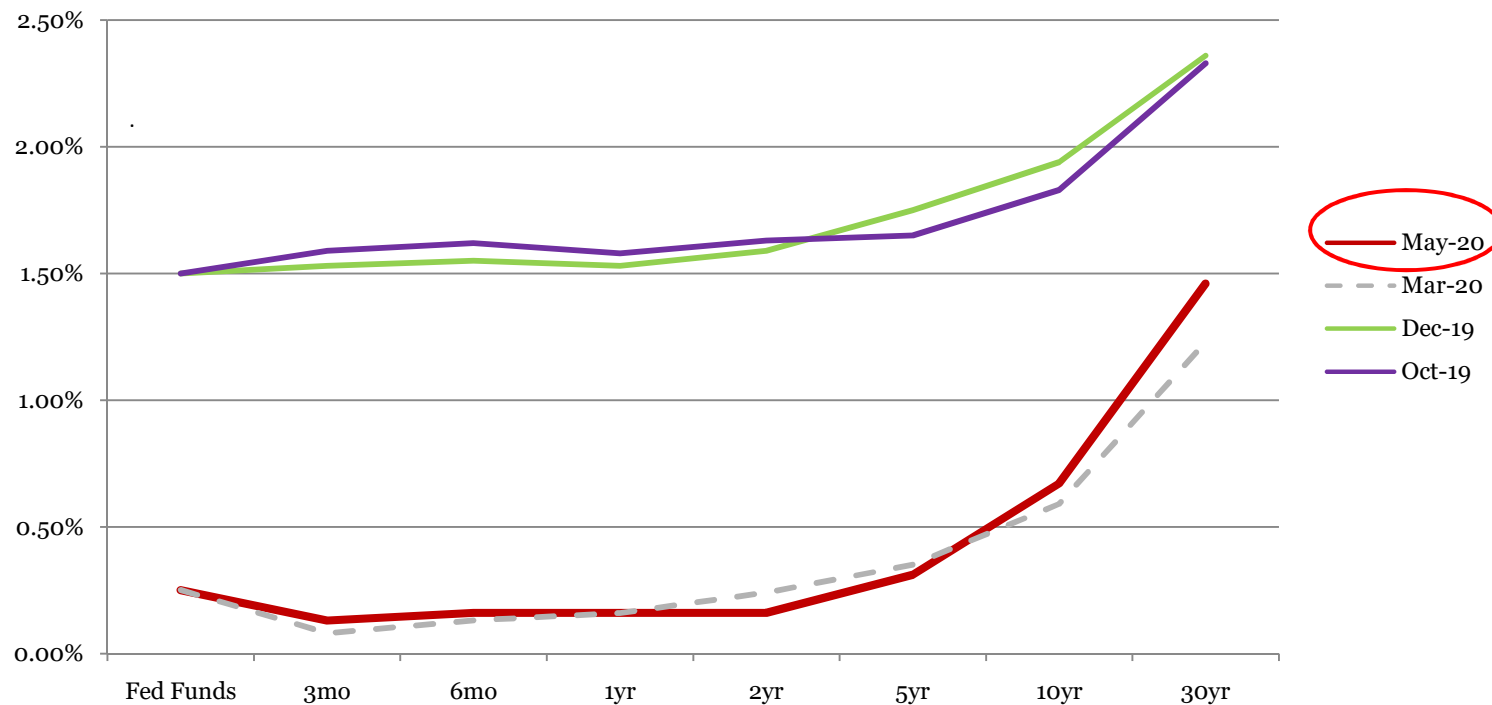
- Expanded overnight and term repo to provide market liquidity.
- Lowered the discount window rate for banks borrowing.
- Reduces the cost of swap lines to major banks to support liquidity.
- Created a CP funding facility for corporations and governments.
- Created a main street lending – municipal facility program.

But the balance sheet has exploded as a result. Monetarily, the Fed could set rates below zero. Many economists believe this could happen although the Chair has clearly indicated otherwise. It is unlikely because of the distortions effected in other countries like EU and Japan. The programs there have not been seen as successful. The Fed Funds rate will likely remain at its current level until the pandemic is behind us. The market may, however, continue its nascent optimism and move to a greater *risk-on* stance raising short-end rates slightly. One can only watch, see and hope.



# A Tale of Two Curves

- Fed actions and market fears around the world have caused Treasury and agency rates to remain at the levels seen for the last two months.
- Fear increases the demand for safe havens and the safest are the U.S. Treasury and the USD dollar. The purchasing of short-term securities to wait out the virus has driven prices up and rates down. Without any change in outlook this will not change.
- The market remains slightly optimistic as seen in the longer end of the curve (higher rates), but the curve is very flat out to the two year.
- Expect rates to stay low for at least the next several months as the globe fights – and destroys – this virus. Since it may last a long while, the value beyond the two year is worthwhile considering.



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

*Collin County Community College District*  
 Monthly Investment Report  
 May 1, 2020 – May 31, 2020

**Portfolio Summary Management Report**

<b><u>Portfolio as of 04/30/20:</u></b>		<b><u>Portfolio as of 05/31/20:</u></b>	
Beginning Book Value	\$ 705,367,457	Ending Book Value	\$ 694,652,746
Beginning Market Value	\$ 705,316,125	Ending Market Value	\$ 694,684,732
		Unrealized Gain/Loss	\$ 31,986
WAM at Beginning Period Date <sup>1</sup>	21 days	WAM at Ending Period Date <sup>1</sup>	42 days
<i>(Decrease in market value is due to seasonal cash outflows)</i>		Change in Market Value <sup>2</sup>	\$ (10,631,393)
<b>Average Yield to Maturity for period</b>		<b>0.403%</b>	
<b>Average Yield 3 Month Treasury Bill for period</b>		<b>0.130%</b>	

*Julie Bradley*

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Julie Bradley, Associate V.P. - Controller  
 Collin County Community College District

*Barbara Johnston*

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Barbara Johnston, Associate V.P.  
 Collin County Community College District

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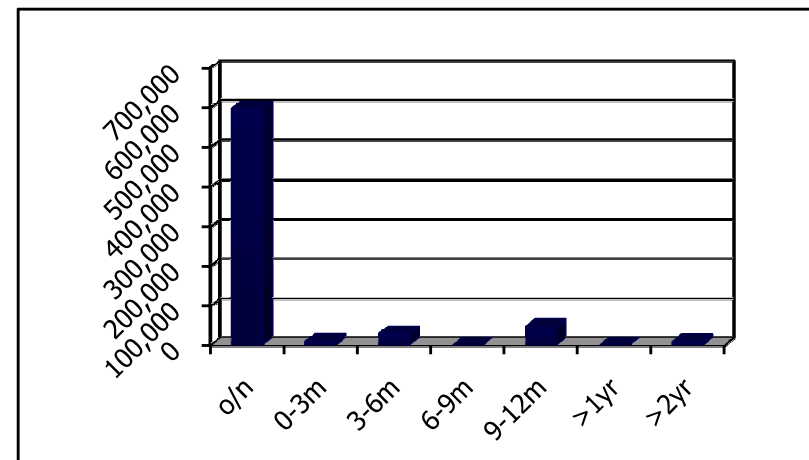
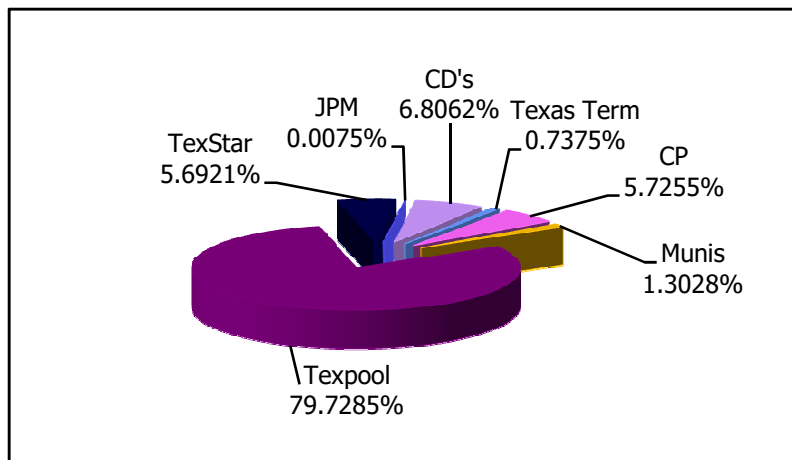
<sup>1</sup> WAM – weighted average maturity

<sup>2</sup> “Change in Market Value” is required data, but will primarily reflect the receipt and expenditure of the District’s funds from month to month. *Patterson & Associates* has assisted in the preparation of this consolidated investment report, with additional input provided by CCCCDCD.

# Your Portfolio

As of May 31, 2020

- 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 graphs below show asset allocations by market sector and by maturity in your portfolio. They do reflect our expectation of continuing low rates but also our attempts to use all authorized maturities to capture yields available. As Fed actions are introduced some normalcy will return as different market sectors respond. This is what we are watching for and acting on.
- The non-cash portion of your portfolio is yielding 1.24%.





**Collin Co Comm College Dist.  
Portfolio Management  
Portfolio Summary  
May 31, 2020**

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

<b>Investments</b>	<b>Par Value</b>	<b>Market Value</b>	<b>Book Value</b>	<b>% of Portfolio</b>	<b>Term</b>	<b>Days to Maturity</b>	<b>YTM 365 Equiv.</b>
Commercial Paper Disc. -Amortizing	40,000,000.00	39,772,291.67	39,772,291.67	5.73	170	104	1.932
Municipal Bonds	8,865,000.00	9,082,186.50	9,050,200.68	1.30	900	858	1.474
TexStar	39,540,446.61	39,540,446.61	39,540,446.61	5.69	1	1	0.244
Texpool	553,834,987.86	553,834,987.86	553,834,987.86	79.73	1	1	0.269
JPMorgan Chase	52,215.07	52,215.07	52,215.07	0.01	1	1	0.000
CD's - Interest Monthly/Quarterly	47,279,113.04	47,279,113.04	47,279,113.04	6.81	365	353	0.620
Texas Term	5,123,491.31	5,123,491.31	5,123,491.31	0.74	1	1	0.410
<b>Investments</b>	<b>694,695,253.89</b>	<b>694,684,732.06</b>	<b>694,652,746.24</b>	<b>100.00%</b>	<b>47</b>	<b>42</b>	<b>0.403</b>

<b>Cash and Accrued Interest</b>						
Accrued Interest at Purchase		45,061.79	45,061.79			
Subtotal		45,061.79	45,061.79			
<b>Total Cash and Investments</b>	<b>694,695,253.89</b>	<b>694,729,793.85</b>	<b>694,697,808.03</b>		<b>47</b>	<b>42</b>

<b>Total Earnings</b>	<b>May 31 Month Ending</b>	<b>Fiscal Year To Date</b>
Current Year	284,797.25	4,756,945.13

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**Collin Co Comm College Dist.**  
**Summary by Type**  
**May 31, 2020**  
**Grouped by Fund**

Patterson & Associates  
 901 S. MoPac  
 Suite 195  
 Austin, TX 78746  
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Security Type	Number of Investments	Par Value	Book Value	% of Portfolio	Average YTM 365	Average Days to Maturity
<b>Fund: Building</b>						
Texpool	1	90,554,819.80	90,554,819.80	13.04	0.269	1
TexStar	1	28,233,159.63	28,233,159.63	4.06	0.244	1
<b>Subtotal</b>	<b>2</b>	<b>118,787,979.43</b>	<b>118,787,979.43</b>	<b>17.10</b>	<b>0.263</b>	<b>1</b>
<b>Fund: 2018 Bond Series</b>						
Texpool	1	0.00	0.00	0.00	0.000	0
<b>Subtotal</b>	<b>1</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.000</b>	<b>0</b>
<b>Fund: 2020 Bond Series</b>						
Texpool	1	253,284,843.65	253,284,843.65	36.46	0.268	1
<b>Subtotal</b>	<b>1</b>	<b>253,284,843.65</b>	<b>253,284,843.65</b>	<b>36.46</b>	<b>0.268</b>	<b>1</b>
<b>Fund: Debt Service</b>						
Texas Term	1	20.50	20.50	0.00	0.410	1
Texpool	1	18,342,842.24	18,342,842.24	2.64	0.268	1
<b>Subtotal</b>	<b>2</b>	<b>18,342,862.74</b>	<b>18,342,862.74</b>	<b>2.64</b>	<b>0.269</b>	<b>1</b>
<b>Fund: Operating</b>						
Commercial Paper Disc. -Amortizing	4	40,000,000.00	39,772,291.67	5.73	1.932	104
Municipal Bonds	2	8,865,000.00	9,050,200.68	1.30	1.474	858
CD's - Interest Monthly/Quarterly	1	47,279,113.04	47,279,113.04	6.81	0.620	353
JPMorgan Chase	1	52,215.07	52,215.07	0.01	0.000	1
Texas Term	1	5,123,470.81	5,123,470.81	0.74	0.410	1
Texpool	1	124,030,134.73	124,030,134.73	17.85	0.269	1
TexStar	1	11,307,286.98	11,307,286.98	1.63	0.244	1
<b>Subtotal</b>	<b>11</b>	<b>236,657,220.63</b>	<b>236,614,712.98</b>	<b>34.07</b>	<b>0.666</b>	<b>121</b>
<b>Fund: Stabilization</b>						
Texpool	1	67,622,347.44	67,622,347.44	9.73	0.269	1
<b>Subtotal</b>	<b>1</b>	<b>67,622,347.44</b>	<b>67,622,347.44</b>	<b>9.73</b>	<b>0.269</b>	<b>1</b>



<b>Total and Average</b>	<b>18</b>	<b>694,695,253.89</b>	<b>694,652,746.24</b>	<b>100.00</b>	<b>0.403</b>	<b>42</b>
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**Collin Co Comm College Dist.  
Fund BLDG - Building  
Investments by Fund  
May 31, 2020**

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

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Days To Date Maturity
<b>TexStar</b>										
2450	10007	TexStar	02/01/2016	28,233,159.63	28,233,159.63	28,233,159.63	0.244	0.241	0.244	1
<b>Subtotal and Average</b>				<b>28,233,159.63</b>	<b>28,233,159.63</b>	<b>28,233,159.63</b>		<b>0.241</b>	<b>0.244</b>	<b>1</b>
<b>Texpool</b>										
700001	10009	Texpool	02/01/2016	90,554,819.80	90,554,819.80	90,554,819.80	0.269	0.264	0.268	1
<b>Subtotal and Average</b>				<b>90,554,819.80</b>	<b>90,554,819.80</b>	<b>90,554,819.80</b>		<b>0.265</b>	<b>0.269</b>	<b>1</b>
<b>Total Investments and Average</b>				<b>118,787,979.43</b>	<b>118,787,979.43</b>	<b>118,787,979.43</b>		<b>0.259</b>	<b>0.263</b>	<b>1</b>

**Fund BOND18 - 2018 Bond Series**  
**Investments by Fund**  
**May 31, 2020**

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Days To Date Maturity
<b>Texpool</b>										
700006	10067	Texpool	04/12/2018	0.00	0.00	0.00				1
<b>Subtotal and Average</b>				<b>0.00</b>	<b>0.00</b>	<b>0.00</b>		<b>0.000</b>	<b>0.000</b>	<b>0</b>
<b>Total Investments and Average</b>				<b>0.00</b>	<b>0.00</b>	<b>0.00</b>		<b>0.000</b>	<b>0.000</b>	<b>0</b>

**Fund BOND20 - 2020 Bond Series**  
**Investments by Fund**  
**May 31, 2020**

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Days To Date Maturity
<b>Texpool</b>										
700006A	10164	Texpool	04/29/2020	253,284,843.65	253,284,843.65	253,284,843.65	0.269	0.264	0.268	1
<b>Subtotal and Average</b>				<b>253,284,843.65</b>	<b>253,284,843.65</b>	<b>253,284,843.65</b>		<b>0.265</b>	<b>0.269</b>	<b>1</b>
<b>Total Investments and Average</b>				<b>253,284,843.65</b>	<b>253,284,843.65</b>	<b>253,284,843.65</b>		<b>0.265</b>	<b>0.269</b>	<b>1</b>

**Fund DS - Debt Service  
Investments by Fund  
May 31, 2020**

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Days To Date Maturity
<b>Texpool</b>										
700004	10010	Texpool	02/01/2016	18,342,842.24	18,342,842.24	18,342,842.24	0.269	0.264	0.268	1
<b>Subtotal and Average</b>				<b>18,342,842.24</b>	<b>18,342,842.24</b>	<b>18,342,842.24</b>		<b>0.265</b>	<b>0.269</b>	<b>1</b>
<b>Texas Term</b>										
1291-01	10141	TexasDAILY	02/04/2019	20.50	20.50	20.50	0.410	0.404	0.410	1
<b>Subtotal and Average</b>				<b>20.50</b>	<b>20.50</b>	<b>20.50</b>		<b>0.404</b>	<b>0.410</b>	<b>1</b>
<b>Total Investments and Average</b>				<b>18,342,862.74</b>	<b>18,342,862.74</b>	<b>18,342,862.74</b>		<b>0.265</b>	<b>0.269</b>	<b>1</b>

**Fund OPER - Operating  
Investments by Fund  
May 31, 2020**

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
<b>Commercial Paper Disc. -Amortizing</b>											
03785DHE9	10159	Apple Inc CP	03/26/2020	9,978,416.67	10,000,000.00	9,978,416.67		1.054	1.068	08/14/2020	74
16677JJV9	10161	Chevron Corp CP	04/02/2020	9,925,000.00	10,000,000.00	9,925,000.00		2.275	2.307	09/29/2020	120
19121AJJ1	10158	Coca Cola CP	03/24/2020	9,937,930.56	10,000,000.00	9,937,930.56		2.070	2.099	09/18/2020	109
71344TJN3	10160	Pepsico CP	03/26/2020	9,930,944.44	10,000,000.00	9,930,944.44		2.224	2.255	09/22/2020	113
<b>Subtotal and Average</b>				<b>39,772,291.67</b>	<b>40,000,000.00</b>	<b>39,772,291.67</b>		<b>1.905</b>	<b>1.932</b>		<b>103</b>
<b>Municipal Bonds</b>											
20772J3G5	10162	State of Connecticut	04/20/2020	5,935,828.13	5,865,000.00	5,959,426.50	2.020	1.440	1.460	08/15/2022	805
20772KAE9	10163	State of Connecticut	04/20/2020	3,114,372.55	3,000,000.00	3,122,760.00	2.990	1.479	1.500	01/15/2023	958
<b>Subtotal and Average</b>				<b>9,050,200.68</b>	<b>8,865,000.00</b>	<b>9,082,186.50</b>		<b>1.454</b>	<b>1.474</b>		<b>857</b>
<b>TexStar</b>											
5450	10008	TexStar	02/01/2016	11,307,286.98	11,307,286.98	11,307,286.98	0.244	0.241	0.244		1
<b>Subtotal and Average</b>				<b>11,307,286.98</b>	<b>11,307,286.98</b>	<b>11,307,286.98</b>		<b>0.241</b>	<b>0.244</b>		<b>1</b>
<b>Texpool</b>											
700003	10011	Texpool	02/01/2016	124,030,134.73	124,030,134.73	124,030,134.73	0.269	0.264	0.268		1
<b>Subtotal and Average</b>				<b>124,030,134.73</b>	<b>124,030,134.73</b>	<b>124,030,134.73</b>		<b>0.265</b>	<b>0.269</b>		<b>1</b>
<b>JPMorgan Chase</b>											
7828	10012	JPMorgan Chase Commercial Chkg	02/01/2016	52,215.07	52,215.07	52,215.07					1
<b>Subtotal and Average</b>				<b>52,215.07</b>	<b>52,215.07</b>	<b>52,215.07</b>		<b>0.000</b>	<b>0.000</b>		<b>1</b>
<b>CD's - Interest Monthly/Quarterly</b>											
172128542A	10165	East West Bank	05/20/2020	47,279,113.04	47,279,113.04	47,279,113.04	0.620	0.611	0.620	05/20/2021	353
<b>Subtotal and Average</b>				<b>47,279,113.04</b>	<b>47,279,113.04</b>	<b>47,279,113.04</b>		<b>0.612</b>	<b>0.620</b>		<b>353</b>
<b>Texas Term</b>											
1291-00	10142	TexasDAILY	02/06/2019	5,123,470.81	5,123,470.81	5,123,470.81	0.410	0.404	0.410		1
<b>Subtotal and Average</b>				<b>5,123,470.81</b>	<b>5,123,470.81</b>	<b>5,123,470.81</b>		<b>0.404</b>	<b>0.410</b>		<b>1</b>
<b>Total Investments and Average</b>				<b>236,614,712.98</b>	<b>236,657,220.63</b>	<b>236,646,698.80</b>		<b>0.657</b>	<b>0.666</b>		<b>121</b>

**Fund STABL - Stabilization  
Investments by Fund  
May 31, 2020**

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Days To Date Maturity
<b>Texpool</b>										
700005	10050	Texpool	01/24/2018	67,622,347.44	67,622,347.44	67,622,347.44	0.269	0.264	0.268	1
<b>Subtotal and Average</b>				<b>67,622,347.44</b>	<b>67,622,347.44</b>	<b>67,622,347.44</b>	<b>0.265</b>	<b>0.269</b>		<b>1</b>
<b>Total Investments and Average</b>				<b>67,622,347.44</b>	<b>67,622,347.44</b>	<b>67,622,347.44</b>	<b>0.265</b>	<b>0.269</b>		<b>1</b>



**Collin Co Comm College Dist.  
Cash Reconciliation Report  
For the Period May 1, 2020 - May 31, 2020  
Grouped by Fund**

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

Trans. Date	Investment #	Fund	Trans. Type	Security ID	Par Value	Security Description	Maturity Date	Purchases	Interest	Redemptions	Cash
<b>Operating</b>											
05/20/2020	10157	OPER	Interest	172128542	46,117,763.39	EWB 46.1M 2.46% Mat. 05/20/2020	05/20/2020	0.00	60,490.09	0.00	60,490.09
05/20/2020	10157	OPER	Interest	172128542	46,117,763.39	EWB 46.1M 2.46% Mat. 05/20/2020	05/20/2020	-60,490.09	0.00	0.00	-60,490.09
05/20/2020	10165	OPER	Purchase	172128542A	47,269,476.94	EWB 47.3M 0.62% Mat. 05/20/2021	05/20/2021	-47,269,476.94	0.00	0.00	-47,269,476.94
05/31/2020	10165	OPER	Interest	172128542A	47,269,476.94	EWB 47.3M 0.62% Mat. 05/20/2021	05/20/2021	0.00	9,636.10	0.00	9,636.10
05/31/2020	10165	OPER	Interest	172128542A	47,269,476.94	EWB 47.3M 0.62% Mat. 05/20/2021	05/20/2021	-9,636.10	0.00	0.00	-9,636.10
<b>Subtotal</b>								<b>-47,339,603.13</b>	<b>70,126.19</b>	<b>0.00</b>	<b>-47,269,476.94</b>
<b>Total</b>								<b>-47,339,603.13</b>	<b>70,126.19</b>	<b>0.00</b>	<b>-47,269,476.94</b>





**Collin Co Comm College Dist.  
Purchases Report  
Sorted by Fund - Fund  
May 1, 2020 - May 31, 2020**

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

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>Operating</b>													
172128542A	10165	OPER	RR4	EWB	47,269,476.94	05/20/2020	/ - Monthly	47,269,476.94		0.620	05/20/2021	0.620	47,279,113.04
				<b>Subtotal</b>	<b>47,269,476.94</b>			<b>47,269,476.94</b>	<b>0.00</b>				<b>47,279,113.04</b>
				<b>Total Purchases</b>	<b>47,269,476.94</b>			<b>47,269,476.94</b>	<b>0.00</b>				<b>47,279,113.04</b>



**Collin Co Comm College Dist.**  
**Interest Earnings**  
**Sorted by Fund - Fund**  
**May 1, 2020 - May 31, 2020**  
**Yield on Average Book Value**

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Adjusted Interest Earnings			
									Annualized Yield	Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
<b>Fund: Building</b>												
2450	10007	BLDG	RRP	28,233,159.63	28,227,301.44	28,227,868.36		0.244	0.244	5,858.19	0.00	5,858.19
700001	10009	BLDG	RR2	90,554,819.80	11,349,458.57	19,014,493.53		0.269	0.254	4,105.31	0.00	4,105.31
			<b>Subtotal</b>	<b>118,787,979.43</b>	<b>39,576,760.01</b>	<b>47,242,361.89</b>			<b>0.248</b>	<b>9,963.50</b>	<b>0.00</b>	<b>9,963.50</b>
<b>Fund: 2020 Bond Series</b>												
700006A	10164	BOND20	RR2	253,284,843.65	350,006,727.00	340,646,544.74		0.269	0.269	77,956.13	0.00	77,956.13
			<b>Subtotal</b>	<b>253,284,843.65</b>	<b>350,006,727.00</b>	<b>340,646,544.74</b>			<b>0.269</b>	<b>77,956.13</b>	<b>0.00</b>	<b>77,956.13</b>
<b>Fund: Debt Service</b>												
700004	10010	DS	RR2	18,342,842.24	16,871,570.14	17,490,760.89		0.269	0.267	3,970.76	0.00	3,970.76
1291-01	10141	DS	RR5	20.50	20.49	20.49		0.410	0.575	0.01	0.00	0.01
			<b>Subtotal</b>	<b>18,342,862.74</b>	<b>16,871,590.63</b>	<b>17,490,781.38</b>			<b>0.267</b>	<b>3,970.77</b>	<b>0.00</b>	<b>3,970.77</b>
<b>Fund: Operating</b>												
5450	10008	OPER	RRP	11,307,286.98	11,304,940.83	11,305,167.88		0.244	0.244	2,346.15	0.00	2,346.15
700003	10011	OPER	RR2	124,030,134.73	121,236,130.34	120,641,437.21		0.269	0.269	27,553.63	0.00	27,553.63
7828	10012	OPER	RR3	52,215.07	61,166.50	60,300.23				0.00	0.00	0.00
172128542	10157	OPER	RR4	0.00	47,208,986.85	28,934,540.33	05/20/2020	2.460	2.461	60,490.09	0.00	60,490.09
172128542A	10165	OPER	RR4	47,279,113.04	0.00	18,298,172.88	05/20/2021	0.620	0.620	9,636.10	0.00	9,636.10
1291-00	10142	OPER	RR5	5,123,470.81	5,121,711.59	5,121,881.84		0.410	0.404	1,759.22	0.00	1,759.22
19121AJJ1	10158	OPER	ACP	10,000,000.00	9,920,277.78	9,929,388.89	09/18/2020		2.093	0.00	17,652.78	17,652.78
03785DHE9	10159	OPER	ACP	10,000,000.00	9,969,375.00	9,974,041.67	08/14/2020		1.067	0.00	9,041.67	9,041.67
71344TJN3	10160	OPER	ACP	10,000,000.00	9,912,000.00	9,921,777.78	09/22/2020		2.248	0.00	18,944.44	18,944.44
16677JVV9	10161	OPER	ACP	10,000,000.00	9,905,625.00	9,915,625.00	09/29/2020		2.301	0.00	19,375.00	19,375.00
20772KAE9	10163	OPER	MC1	3,000,000.00	3,118,007.27	3,116,072.66	01/15/2023	2.990	1.451	7,475.00	-3,634.72	3,840.28
20772J3G5	10162	OPER	MC1	5,865,000.00	5,938,504.25	5,937,079.86	08/15/2022	2.020	1.427	9,872.75	-2,676.12	7,196.63
			<b>Subtotal</b>	<b>236,657,220.63</b>	<b>233,696,725.41</b>	<b>233,155,486.22</b>			<b>0.898</b>	<b>119,132.94</b>	<b>58,703.05</b>	<b>177,835.99</b>
<b>Fund: Stabilization</b>												
700005	10050	STABL	RR2	67,622,347.44	65,215,653.50	66,220,050.68		0.269	0.268	15,070.86	0.00	15,070.86
			<b>Subtotal</b>	<b>67,622,347.44</b>	<b>65,215,653.50</b>	<b>66,220,050.68</b>			<b>0.268</b>	<b>15,070.86</b>	<b>0.00</b>	<b>15,070.86</b>

Collin Co Comm College Dist.

Interest Earnings

May 1, 2020 - May 31, 2020

Adjusted Interest Earnings

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
			Total	694,695,253.89	705,367,456.55	704,755,224.91			0.476	226,094.20	58,703.05	284,797.25



**Collin Co Comm College Dist.**  
**Amortization Schedule**  
**May 1, 2020 - May 31, 2020**  
**Sorted By Fund - Fund**

Patterson & Associates  
 901 S. MoPac  
 Suite 195  
 Austin, TX 78746  
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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 05/01/2020	Amount Amortized This Period	Amt Amortized Through 05/31/2020	Amount Unamortized Through 05/31/2020
<b>Operating</b>										
10159 Apple Inc CP	OPER	08/14/2020	10,000,000.00	9,958,875.00	-41,125.00	9,978,416.67	10,500.00 -30,625.00	9,041.67	19,541.67	-21,583.33
10161 Chevron Corp CP	OPER	09/29/2020	10,000,000.00	9,887,500.00	-112,500.00	9,925,000.00	18,125.00 -94,375.00	19,375.00	37,500.00	-75,000.00
10158 Coca Cola CP	OPER	09/18/2020	10,000,000.00	9,898,638.89	-101,361.11	9,937,930.56	21,638.89 -79,722.22	17,652.78	39,291.67	-62,069.44
10162 State of Connecticut	OPER	08/15/2022	5,865,000.00 2.020	5,939,485.50	74,485.50	5,935,828.13	-981.25 73,504.25	-2,676.12	-3,657.37	70,828.13
10163 State of Connecticut	OPER	01/15/2023	3,000,000.00 2.990	3,119,340.00	119,340.00	3,114,372.55	-1,332.73 118,007.27	-3,634.72	-4,967.45	114,372.55
10160 Pepsico CP	OPER	09/22/2020	10,000,000.00	9,890,000.00	-110,000.00	9,930,944.44	22,000.00 -88,000.00	18,944.44	40,944.44	-69,055.56
			<b>Subtotal</b>	<b>48,693,839.39</b>	<b>-171,160.61</b>	<b>48,822,492.35</b>	<b>69,949.91</b> <b>-101,210.70</b>	<b>58,703.05</b>	<b>128,652.96</b>	<b>-42,507.65</b>
			<b>Total</b>	<b>48,693,839.39</b>	<b>-171,160.61</b>	<b>48,822,492.35</b>	<b>69,949.91</b> <b>-101,210.70</b>	<b>58,703.05</b>	<b>128,652.96</b>	<b>-42,507.65</b>



**Collin Co Comm College Dist.**  
**Projected Cashflow Report**  
**Sorted by Monthly**  
**For the Period June 1, 2020 - December 31, 2020**

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

Projected Trans. Date	Investment #	Fund	Security ID	Transaction Type	Issuer	Par Value	Original Cost	Principal	Interest	Total
<b>July 2020</b>										
07/15/2020	10163	OPER	20772KAE9	Interest	State of Connecticut	0.00	0.00	0.00	44,850.00	44,850.00
<b>Total for July 2020</b>						<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>44,850.00</b>	<b>44,850.00</b>
<b>August 2020</b>										
08/14/2020	10159	OPER	03785DHE9	Maturity	Apple Inc CP	10,000,000.00	9,958,875.00	10,000,000.00	0.00	10,000,000.00
08/15/2020	10162	OPER	20772J3G5	Interest	State of Connecticut	0.00	0.00	0.00	59,236.50	59,236.50
<b>Total for August 2020</b>						<b>10,000,000.00</b>	<b>9,958,875.00</b>	<b>10,000,000.00</b>	<b>59,236.50</b>	<b>10,059,236.50</b>
<b>September 2020</b>										
09/18/2020	10158	OPER	19121AJJ1	Maturity	Coca Cola CP	10,000,000.00	9,898,638.89	10,000,000.00	0.00	10,000,000.00
09/22/2020	10160	OPER	71344TJN3	Maturity	Pepsico CP	10,000,000.00	9,890,000.00	10,000,000.00	0.00	10,000,000.00
09/29/2020	10161	OPER	16677JJV9	Maturity	Chevron Corp CP	10,000,000.00	9,887,500.00	10,000,000.00	0.00	10,000,000.00
<b>Total for September 2020</b>						<b>30,000,000.00</b>	<b>29,676,138.89</b>	<b>30,000,000.00</b>	<b>0.00</b>	<b>30,000,000.00</b>
<b>GRAND TOTALS:</b>						<b>40,000,000.00</b>	<b>39,635,013.89</b>	<b>40,000,000.00</b>	<b>104,086.50</b>	<b>40,104,086.50</b>

Portfolio CCCC

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Report Ver. 7.3.6.1