



Treasury Report

School District of Palm Beach County

12/31/2010

Treasurer's Notes

Sales Tax

Oct receipts were 109.1% of projections.
 Cumulative receipts are 104.4% of projections.
 Total expenditures to date are \$606.9M, which is \$15M less than the current forecast (04/10).
 Interest earnings still ahead of interest expense by \$2.1M.

Benchmark Performance	12/31/2010 Annualized Quarter
Merrill Lynch 1-3 Year U.S. Treasury Note Index	0.64%
Core Portfolio Managed by PFM	0.67%
Florida SBA	0.26%
Bank of America	0.40%

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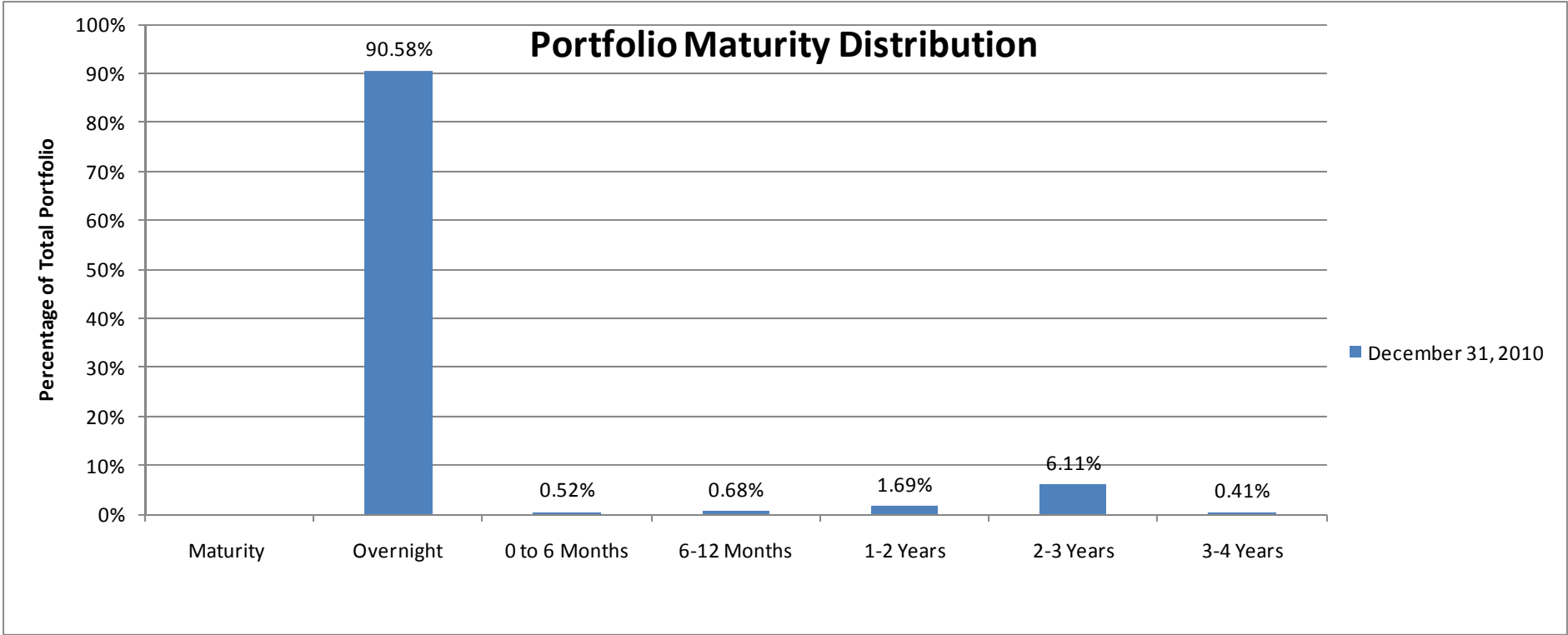
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District Quarterly Investment Report

Maturity	December 31, 2010	
Overnight	\$ 783,512,152.21	90.58%
0 to 6 Months	\$ 4,520,524.06	0.52%
6-12 Months	\$ 5,878,672.37	0.68%
1-2 Years	\$ 14,638,269.51	1.69%
2-3 Years	\$ 52,890,894.00	6.11%
3-4 Years	\$ 3,540,000.00	0.41%
	\$ 864,980,512.15	100.00%

Portfolio Composition	
SBA-Fund A	\$ 10,079.77
SBA-Fund B	\$ 260.12
Money Market	\$ 420,113,272.70
Bank of America	\$ 258,156,839.33
Wachovia	\$ 105,231,700.29
Short Term	\$ -
Core	\$ 81,468,359.94
	\$ 864,980,512.15





Palm Beach Schools
Duration Report
Sorted by Fund - Maturity Date
Through 12/31/2010

Security ID	Investment #	Fund	Issuer	Investment Class	Book Value	Par Value	Market Value	Current Rate	YTM 360	Current Yield	Maturity/ Call Date	Effective Duration
Fund: Treasury Pool												
22532CQP2	7540	0001	CREDIT AGRICOLE NORTH AMERICA	Fair	2,487,798.11	2,490,000.00	2,490,000.00	0.395	0.396	0.000	03/23/2011	0.221
83365SRJ4	7546	0001	Societe Generale N Amer Comm	Fair	2,032,725.95	2,035,000.00	2,035,000.00	0.380	0.381	0.000	04/18/2011	0.293
3133XLP0	7527	0001	Federal Home Loan Bank	Fair	3,915,569.78	3,920,000.00	3,918,000.80	0.236	0.398	0.310	09/12/2011	0.693
17313UAA7	7472	0001	Citigroup	Fair	1,963,102.59	1,930,000.00	1,974,525.10	2.875	1.011	0.411	12/09/2011	0.929
31331JZB2	7541	0001	Federal Farm Credit Bank	Fair	5,157,430.97	5,160,000.00	5,159,071.20	0.321	0.357	0.334	05/23/2012	1.389
3134A4QD9	7538	0001	Federal Home Loan Mtg Corp	Fair	1,092,285.49	1,023,000.00	1,093,679.07	5.125	0.678	0.608	07/15/2012	1.464
31398AT77	7523	0001	Fannie Mae	Fair	2,164,601.59	2,165,000.00	2,183,922.10	1.125	1.121	0.569	07/30/2012	1.559
36962G4E1	7426	0001	General Electric	Fair	2,229,215.98	2,230,000.00	2,310,280.00	3.500	3.475	1.244	08/13/2012	1.556
3133XVEM9	7440	0001	Federal Home Loan Bank	Fair	3,994,735.48	4,000,000.00	4,072,520.00	1.625	1.674	0.658	11/21/2012	1.859
912828MG2	7526	0001	U.S. Treasury	Fair	2,761,870.58	2,740,000.00	2,781,730.20	1.375	0.964	0.622	01/15/2013	1.998
912828MN7	7503	0001	U.S. Treasury	Fair	2,031,650.78	2,030,000.00	2,060,592.10	1.375	1.317	0.659	02/15/2013	2.081
31398AE24	7496	0001	Fannie Mae	Fair	3,996,024.21	4,000,000.00	4,084,440.00	1.750	1.774	0.755	02/22/2013	2.091
3133XX7F8	7502	0001	Federal Home Loan Bank	Fair	838,900.53	840,000.00	855,170.40	1.625	1.663	0.803	03/20/2013	2.170
912828NC0	7522	0001	U.S. Treasury	Fair	4,231,561.34	4,220,000.00	4,280,683.60	1.375	1.239	0.762	05/15/2013	2.327
912828NC0	7521	0001	U.S. Treasury	Fair	130,377.21	130,000.00	131,869.40	1.375	1.233	0.762	05/15/2013	2.327
3136FMBY9	7506	0001	Fannie Mae	Fair	2,490,501.35	2,490,000.00	2,495,453.10	2.000	1.965	1.908	06/10/2013	2.369
31398AT44	7520	0001	Fannie Mae	Fair	4,229,388.83	4,230,000.00	4,290,658.20	1.500	1.485	0.915	06/26/2013	2.438
3134G1ML5	7532	0001	FREDDIE MAC GLOBAL NOTES	Fair	4,000,000.00	4,000,000.00	4,001,800.00	1.400	1.381	1.382	07/26/2013	0.069
31398AZ62	7535	0001	Fannie Mae	Fair	2,023,336.46	2,020,000.00	2,021,313.00	1.300	1.218	1.275	08/09/2013	2.541
912828NU0	7554	0001	U.S. Treasury	Fair	2,009,789.72	2,010,000.00	2,005,899.60	0.750	0.744	0.829	08/15/2013	2.583
912828NY2	7542	0001	U.S. Treasury	Fair	3,761,836.38	3,750,000.00	3,737,962.50	0.750	0.623	0.870	09/15/2013	2.661
36962G4Q4	7539	0001	General Electric	Fair	2,077,164.56	2,080,000.00	2,081,102.40	1.875	1.901	1.855	09/16/2013	2.615
64966H4A5	7547	0001	New York Municipal	Fair	2,500,000.00	2,500,000.00	2,479,425.00	1.720	1.697	2.030	10/01/2013	2.661
912828PB0	7552	0001	U.S. Treasury	Fair	4,060,253.79	4,070,000.00	4,024,497.40	0.500	0.579	0.907	10/15/2013	2.754
912828PB0	7553	0001	U.S. Treasury	Fair	3,132,627.95	3,140,000.00	3,104,894.80	0.500	0.577	0.907	10/15/2013	2.754
3137EACL1	7536	0001	FREDDIE MAC GLOBAL NOTES	Fair	2,001,902.85	2,010,000.00	1,999,487.70	0.875	1.006	1.064	10/28/2013	2.102
3134G1NF7	7533	0001	FREDDIE MAC GLOBAL NOTES	Fair	3,540,307.71	3,540,000.00	3,542,124.00	1.500	1.477	1.478	10/28/2013	0.000
3137EACL1	7544	0001	FREDDIE MAC GLOBAL NOTES	Fair	3,073,399.75	3,070,000.00	3,053,943.90	0.875	0.824	1.064	10/28/2013	2.102
31398AZ88	7534	0001	Fannie Mae	Fair	3,540,000.00	3,540,000.00	3,543,150.60	1.500	1.479	1.471	02/04/2014	0.090
Subtotal					81,468,359.94	81,363,000.00	81,813,196.17			0.908		1.699

**Palm Beach Schools
Duration Report
Sorted by Fund - Maturity Date
Through 12/31/2010**

Security ID	Investment #	Fund	Issuer	Investment Class	Book Value	Par Value	Market Value	Current Rate	YTM 360	Current Yield	Maturity/ Call Date	Effective Duration
Fund: Bank Funds												
SYS00001	00001	0001-B	Banc of America	Amort	363,388,539.62	363,388,539.62	363,388,539.62	0.400	0.395	0.400		0.000
Subtotal					363,388,539.62	363,388,539.62	363,388,539.62			0.400		0.000
Fund: SBA 251081												
SYS2510081	251081	0001-M	State Board of Administration	Amort	10,079.77	10,079.77	10,079.77	0.340	0.335	0.340		0.000
Subtotal					10,079.77	10,079.77	10,079.77			0.340		0.000
Fund: 251081 SBA Fund B												
251081B	251081B	0001-MB	State Board of Administration	Amort	260.12	260.12	260.12	0.000	0.000	0.000		0.000
Subtotal					260.12	260.12	260.12			0.000		0.000
Fund: Money Market Fund (Sales Tax)												
SYS2237664319	2237664319JS	0001-MMF	DREYFUS GOVERNMENT PRIME CASH	Amort	0.00	0.00	0.00	0.001	0.001	0.001		0.000
Subtotal					0.00	0.00	0.00			0.000		0.000
Fund: Money Market Fund (TP)												
SYS2237663618	2237663618JS	0001-MMF	Columbia FDS Ser Tr MMF	Amort	0.00	0.00	0.00	0.001	0.001	0.001		0.000
SYS7403	7403	0001-MMF	JP Morgan TR II	Amort	210,113,269.13	210,113,269.13	210,113,269.13	0.090	0.089	0.090		0.000
SYS2237664111	2237664111JS	0001-MMF	DREYFUS GOVERNMENT MMF	Amort	210,000,003.57	210,000,003.57	210,000,003.57	0.001	0.001	0.001		0.000
Subtotal					420,113,272.70	420,113,272.70	420,113,272.70			0.046		0.000
Report Total					864,980,512.15	864,875,152.21	865,325,348.38			0.276		0.160



**Palm Beach Schools
Portfolio Management
Portfolio Summary
December 31, 2010**

Palm Beach County School Distr
3300 Forest Hill Blvd
Ste A-334
West Palm Beach, FL
(561)434-8142

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM/C 360 Equiv.	YTM/C 365 Equiv.
State Board of Administration LGIP	10,339.89	10,339.89	10,339.89	0.00	1	1	0.327	0.331
Money Market Accounts	420,113,272.70	420,113,272.70	420,113,272.70	48.57	1	1	0.045	0.046
Bank Deposits	363,388,539.62	363,388,539.62	363,388,539.62	42.01	1	1	0.395	0.400
Corporate Notes	4,160,000.00	4,284,805.10	4,192,318.57	0.48	919	474	2.321	2.353
Commercial Paper	4,525,000.00	4,525,000.00	4,520,524.06	0.52	178	93	0.389	0.394
Federal Agency Coupon Securities	47,818,000.00	48,184,000.37	47,878,141.37	5.54	1,053	850	1.363	1.382
Treasury Coupon Securities	24,860,000.00	24,819,390.70	24,877,375.94	2.88	971	839	0.707	0.717
	864,875,152.21	865,325,348.38	864,980,512.15	100.00%	93	75	0.297	0.301
Investments								
Cash and Accrued Interest								
Accrued Interest at Purchase		39,966.71	39,966.71					
Subtotal		39,966.71	39,966.71					
Total Cash and Investments	864,875,152.21	865,365,315.09	865,020,478.86		93	75	0.297	0.301
Total Earnings								
	December 31	Month Ending						
Current Year		168,689.06						
Average Daily Balance		396,432,875.04						
Effective Rate of Return		0.50%						

Leanne Evans, Treasurer



Treasurer's Report to Sales Tax Oversight Committee

For Month Ending December 31, 2010

Prepared January 12, 2011

Reported Taxable Sales and Projections

Period	Original Forecast	Actual	Actual/Projected%
Calendar 2005	21,447,000,000	22,844,877,631	106.5%
Calendar 2006	22,587,000,000	24,721,789,270	109.5%
Calendar 2007	23,795,000,000	23,231,265,733	97.6%
Calendar 2008	25,205,000,000	21,458,739,979	85.1%
Calendar 2009	26,760,000,000	19,327,079,837	72.2%
Sept 10 Quarter	6,142,000,000	4,560,459,333	74.3%
Oct 2010	2,084,000,000	1,530,734,174	73.5%
*Nov 2010	2,084,000,000	1,542,797,108	74.0%
Calendar 2010	26,742,000,000	18,027,411,583	67.4%
Lifetime	146,536,000,000	129,611,164,033	88.5%

*Preliminary data as of 01/12/2010

Data from Department of Revenue website as of 01/12/2010

http://dor.myflorida.com/dor/taxes/colls_from_7_2003.html

Half-Cent Sales Tax Distributions Actual Receipts and Projections

Period Earned	Original Forecast	Current Forecast (07/08)	Actual	Actual/Projected%
Calendar 2005	101,460,000	101,460,000	112,894,955	111.3%
Calendar 2006	106,830,000	106,830,000	119,622,451	112.0%
Calendar 2007	110,820,000	110,820,000	113,651,594	102.6%
Calendar 2008	119,210,000	114,753,200	106,284,985	92.6%
Calendar 2009	126,570,000	91,252,200	98,157,054	107.6%
Receipts through 2009	564,890,000	525,115,400	550,611,039	104.9%
Sep 10 Quarter	31,030,000	21,721,000	23,091,514	106.3%
Oct 2010	9,790,000	6,853,000	7,479,331	109.1%
Calendar 2010	135,170,000	94,619,000	96,616,961	102.1%
Lifetime	700,060,000	604,096,400	631,590,000	104.6%
Projected through 2010	700,060,000	619,734,400	647,228,000	104.4%

Sales Tax Financed Payments Forecast and Actual Payments

Period	Original Forecast	Secondary Forecast (04/07)	Current Forecast (04/10)	Actual
Calendar 2005	\$120,100,000	\$97,403,270	\$97,403,270	\$97,403,335
Calendar 2006	\$254,200,000	\$201,136,371	\$202,437,099	\$201,369,419
Calendar 2007	\$151,000,000	\$165,039,619	\$136,431,788	\$136,462,610
Calendar 2008	\$34,500,000	\$67,425,420	\$87,094,866	\$87,090,500
Calendar 2009	\$0	\$28,995,320	\$41,474,460	\$41,991,057
Sep 10 Quarter	N/A	\$0	\$11,000,000	\$4,546,959
Oct-10	N/A		\$5,000,000	\$1,124,306
Nov-10	N/A		\$4,000,000	\$2,903,154
Dec-10	N/A		\$3,000,000	\$587,558
Dec 10 Quarter	N/A	\$0	\$12,000,000	\$4,615,018
Calendar 2010	\$0	\$0	\$57,071,093	\$42,674,944
Total	\$559,800,000	\$560,000,000	\$621,912,576	\$606,991,864

Sales Tax Program Financing

CP Issued to Date:	\$250 Million
CP Currently Outstanding:	-
RAN Issued to Date:	\$72 Million
RAN Currently Outstanding	\$56 Million
Interest Payable Accrued to 12/31/10	\$ -
Interest Paid thru 12/31/10	\$ 27,438,021
CP Fees thru Dec-10:	\$ 2,671,120
RAN Fees thru Dec-10:	\$ 148,296
Total Interest and Fees thru Dec-10:	\$ 30,257,437
Interest Revenues thru Dec-10:	\$ 32,339,273
Interest Revenues Less Interest Expense:	\$ 2,081,835