



Treasury Report

School District of Palm Beach County

6/30/2010

Treasurer's Notes

Sales Tax

April receipts were 92.8% of projections.
 Cumulative receipts are 104.1% of projections.
 Total expenditures to date are \$606.4M, which is \$3.5M more than the current forecast (04/10).
 Interest earnings still ahead of interest expense by \$1.6M.

Commercial Paper

All the Commercial Paper was paid off in December 2009 and the program has been closed.

| Benchmark Performance | 6/30/2010 Annualized Quarter |
|---|------------------------------|
| Merrill Lynch 1-3 Year U.S. Treasury Note Index | 0.62% |
| Core Portfolio Managed by PFM | 1.17% |
| Florida SBA | 0.36% |
| Bank of America | 0.40% |

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**Palm Beach Schools
Portfolio Management
Portfolio Summary
June 30, 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 | 10,323.73 | 10,323.73 | 10,323.73 | 0.00 | 1 | 1 | 0.326 | 0.330 |
| Money Market Accounts | 101,157.58 | 101,157.58 | 101,157.58 | 0.02 | 1 | 1 | 0.089 | 0.090 |
| Bank Deposits | 187,155,632.24 | 187,155,632.24 | 187,155,632.24 | 39.75 | 1 | 1 | 0.395 | 0.400 |
| Corporate Notes | 11,160,000.00 | 11,533,529.00 | 11,231,436.44 | 2.39 | 1,024 | 616 | 2.750 | 2.788 |
| Commercial Paper | 50,000,000.00 | 49,980,000.00 | 49,975,421.59 | 10.62 | 62 | 60 | 0.300 | 0.304 |
| Federal Agency Coupon Securities | 100,060,000.00 | 100,537,279.00 | 100,028,914.00 | 21.25 | 561 | 392 | 0.766 | 0.777 |
| Federal Agency Discount Notes | 100,022,000.00 | 100,006,993.40 | 100,001,843.72 | 21.24 | 158 | 35 | 0.215 | 0.218 |
| Treasury Coupon Securities | 22,214,000.00 | 22,402,234.60 | 22,284,366.31 | 4.73 | 769 | 668 | 0.864 | 0.876 |
| | 470,723,113.55 | 471,727,149.55 | 470,789,095.61 | 100.00% | 221 | 144 | 0.504 | 0.511 |
| Investments | | | | | | | | |
| Cash and Accrued Interest | | | | | | | | |
| Accrued Interest at Purchase | | 45,419.74 | 45,419.74 | | | | | |
| Subtotal | | 45,419.74 | 45,419.74 | | | | | |
| Total Cash and Investments | 470,723,113.55 | 471,772,569.29 | 470,834,515.35 | | 221 | 144 | 0.504 | 0.511 |

| Total Earnings | June 30 Month Ending | Fiscal Year To Date | Fiscal Year Ending |
|---------------------------------|-----------------------------|----------------------------|---------------------------|
| Current Year | 339,040.26 | 4,392,882.93 | 4,392,882.93 |
| Average Daily Balance | 576,202,773.44 | | |
| Effective Rate of Return | 0.72% | | |

Leanne Evans, Treasurer



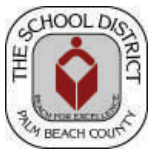
**Palm Beach Schools
 Duration Report
 Sorted by Fund - Maturity Date
 Through 06/30/2010**

| 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 | | | | | | | | | | | | |
| 912828EQ9 | 7115 | 0001 | U.S. Treasury | Fair | 74,408.43 | 74,000.00 | 75,398.60 | 4.375 | 3.057 | 0.584 | 12/15/2010 | 0.457 |
| 912828LG3 | 7524 | 0001 | U.S. Treasury | Fair | 3,649,839.60 | 3,630,000.00 | 3,652,869.00 | 1.000 | 0.487 | 0.417 | 07/31/2011 | 1.073 |
| 3133XXLP0 | 7527 | 0001 | Federal Home Loan Bank | Fair | 3,912,360.49 | 3,920,000.00 | 3,914,120.00 | 0.220 | 0.378 | 0.345 | 09/12/2011 | 1.195 |
| 3128X93D0 | 7515 | 0001 | FREDDIE MAC GLOBAL NOTES | Fair | 5,156,772.06 | 5,160,000.00 | 5,158,968.00 | 0.317 | 0.358 | 0.333 | 09/26/2011 | 1.233 |
| 3134G1DL5 | 7517 | 0001 | FREDDIE MAC GLOBAL NOTES | Fair | 4,058,060.12 | 4,060,000.00 | 4,057,564.00 | 0.350 | 0.380 | 0.395 | 11/07/2011 | 1.346 |
| 481247AA2 | 7348 | 0001 | JP Morgan Chase & Co Global No | Fair | 2,007,038.10 | 2,000,000.00 | 2,069,000.00 | 3.125 | 2.825 | 0.674 | 12/01/2011 | 1.389 |
| 61757UAB6 | 7347 | 0001 | Morgan Stanley Global Notes | Fair | 3,015,614.29 | 3,000,000.00 | 3,108,300.00 | 3.250 | 2.825 | 0.685 | 12/01/2011 | 1.388 |
| 17313UAA7 | 7472 | 0001 | Citigroup | Fair | 1,980,731.19 | 1,930,000.00 | 1,990,023.00 | 2.875 | 1.011 | 0.699 | 12/09/2011 | 1.413 |
| 3134G1JH8 | 7529 | 0001 | FREDDIE MAC GLOBAL NOTES | Fair | 2,491,665.21 | 2,490,000.00 | 2,494,233.00 | 0.825 | 0.769 | 0.711 | 12/30/2011 | 1.486 |
| 31398AC91 | 7495 | 0001 | Fannie Mae | Fair | 2,021,470.29 | 2,020,000.00 | 2,020,606.00 | 1.500 | 1.432 | 1.481 | 01/20/2012 | 1.519 |
| 3136FJ3V1 | 7500 | 0001 | Fannie Mae | Fair | 2,018,540.55 | 2,020,000.00 | 2,021,212.00 | 1.125 | 1.155 | 1.087 | 02/09/2012 | 1.579 |
| 912828KC3 | 7372 | 0001 | U.S. Treasury | Fair | 3,303,973.99 | 3,300,000.00 | 3,345,210.00 | 1.375 | 1.281 | 0.526 | 02/15/2012 | 1.600 |
| 912828MU | 7511 | 0001 | U.S. Treasury | Fair | 1,148,900.49 | 1,150,000.00 | 1,158,740.00 | 1.000 | 1.041 | 0.563 | 03/31/2012 | 1.728 |
| 912828MU1 | 7525 | 0001 | U.S. Treasury | Fair | 2,826,560.89 | 2,810,000.00 | 2,831,356.00 | 1.000 | 0.651 | 0.563 | 03/31/2012 | 1.728 |
| 3137EACC1 | 7394 | 0001 | FREDDIE MAC GLOBAL NOTES | Fair | 2,464,896.77 | 2,470,000.00 | 2,518,659.00 | 1.750 | 1.834 | 0.734 | 06/15/2012 | 1.922 |
| 3133XTS49 | 7411 | 0001 | Federal Home Loan Bank | Fair | 3,038,504.56 | 3,060,000.00 | 3,127,014.00 | 1.875 | 2.215 | 0.753 | 06/20/2012 | 1.935 |
| 31398AP71 | 7516 | 0001 | Fannie Mae | Fair | 2,497,434.77 | 2,500,000.00 | 2,523,500.00 | 1.250 | 1.285 | 0.770 | 06/22/2012 | 1.949 |
| 31398AT77 | 7523 | 0001 | Fannie Mae | Fair | 3,164,233.32 | 3,165,000.00 | 3,185,889.00 | 1.125 | 1.121 | 0.805 | 07/30/2012 | 2.052 |
| 36962G4E1 | 7426 | 0001 | General Electric | Fair | 4,228,052.86 | 4,230,000.00 | 4,366,206.00 | 3.500 | 3.475 | 1.941 | 08/13/2012 | 2.013 |
| 3133XUE41 | 7418 | 0001 | Federal Home Loan Bank | Fair | 1,088,954.25 | 1,090,000.00 | 1,125,098.00 | 1.750 | 1.771 | 0.242 | 08/22/2012 | 2.096 |
| 3133XUZU0 | 7435 | 0001 | Federal Home Loan Bank | Fair | 2,470,000.00 | 2,470,000.00 | 2,476,175.00 | 1.500 | 1.479 | 1.386 | 09/25/2012 | 2.181 |
| 3133XVEM9 | 7440 | 0001 | Federal Home Loan Bank | Fair | 3,993,341.94 | 4,000,000.00 | 4,066,400.00 | 1.625 | 1.674 | 0.921 | 11/21/2012 | 2.338 |
| 912828MG2 | 7526 | 0001 | U.S. Treasury | Fair | 2,767,272.18 | 2,740,000.00 | 2,776,716.00 | 1.375 | 0.964 | 0.840 | 01/15/2013 | 2.478 |
| 912828MN7 | 7503 | 0001 | U.S. Treasury | Fair | 2,032,042.21 | 2,030,000.00 | 2,056,593.00 | 1.375 | 1.317 | 0.869 | 02/15/2013 | 2.563 |
| 31398AE24 | 7496 | 0001 | Fannie Mae | Fair | 3,995,096.01 | 4,000,000.00 | 4,077,600.00 | 1.750 | 1.774 | 1.004 | 02/22/2013 | 2.565 |
| 3133XX7F8 | 7502 | 0001 | Federal Home Loan Bank | Fair | 838,652.84 | 840,000.00 | 852,348.00 | 1.625 | 1.663 | 1.075 | 03/20/2013 | 2.646 |
| 912828NC0 | 7522 | 0001 | U.S. Treasury | Fair | 4,234,020.63 | 4,220,000.00 | 4,271,484.00 | 1.375 | 1.239 | 0.944 | 05/15/2013 | 2.808 |
| 912828NC0 | 7521 | 0001 | U.S. Treasury | Fair | 2,569,008.03 | 2,560,000.00 | 2,591,232.00 | 1.375 | 1.233 | 0.944 | 05/15/2013 | 2.808 |
| 3136FMBY9 | 7506 | 0001 | Fannie Mae | Fair | 2,490,604.01 | 2,490,000.00 | 2,509,422.00 | 2.000 | 1.965 | 1.727 | 06/10/2013 | 2.843 |
| 31398AT44 | 7520 | 0001 | Fannie Mae | Fair | 4,229,265.91 | 4,230,000.00 | 4,276,107.00 | 1.500 | 1.485 | 1.128 | 06/26/2013 | 2.915 |
| Subtotal | | | | | 83,767,315.99 | 83,659,000.00 | 84,698,042.60 | | | 0.844 | | 1.945 |

Portfolio INV
 AP

**Palm Beach Schools
Duration Report
Sorted by Fund - Maturity Date
Through 06/30/2010**

| 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: Short-Term Operating | | | | | | | | | | | | |
| 3133XU2W2 | 7475 | 0001-S | Federal Home Loan Bank | Fair | 49,777,400.76 | 49,775,000.00 | 49,775,000.00 | 0.570 | 0.219 | 0.570 | 07/06/2010 | 0.013 |
| 313589ZJ5 | 7476 | 0001-S | Federal National Mtg Assn | Fair | 49,995,692.87 | 50,000,000.00 | 50,000,000.00 | 0.220 | 0.223 | 0.000 | 07/15/2010 | 0.038 |
| 313397D24 | 7519 | 0001-S | Federal Home Loan Mtg Corp | Fair | 37,670,196.56 | 37,682,000.00 | 37,670,695.40 | 0.210 | 0.210 | 0.200 | 08/24/2010 | 0.147 |
| 36959SHW6 | 7528 | 0001-S | General Electric | Fair | 49,975,421.59 | 50,000,000.00 | 49,980,000.00 | 0.300 | 0.300 | 0.240 | 08/30/2010 | 0.164 |
| 313589D83 | 7518 | 0001-S | Fannie Mae | Fair | 12,335,954.29 | 12,340,000.00 | 12,336,298.00 | 0.200 | 0.200 | 0.180 | 08/30/2010 | 0.164 |
| Subtotal | | | | | 199,754,666.07 | 199,797,000.00 | 199,761,993.40 | | | 0.251 | | 0.091 |
| Report Total | | | | | 283,521,982.06 | 283,456,000.00 | 284,460,036.00 | | | 0.428 | | 0.643 |



Treasurer's Report to Sales Tax Oversight Committee

For Month Ending June 30, 2010

Prepared July 19, 2010

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% |
| Mar 10 Quarter | 8,245,000,000 | 6,830,475,379 | 82.8% |
| Apr 2010 | 3,800,000,000 | 3,876,521,196 | 102.0% |
| *May 2010 | 2,303,000,000 | 1,659,250,849 | 72.0% |
| Jun 2010 | - | - | |
| Jun 10 Quarter | 6,103,000,000 | 5,535,772,045 | 90.7% |
| Calendar 2010 | 14,348,000,000 | 12,366,247,424 | 86.2% |
| Lifetime | 134,142,000,000 | 123,949,999,874 | 92.4% |

*Preliminary data as of 07/08/2010

Data from Department of Revenue website as of 07/09/10

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% |
| Mar 10 Quarter | 37,110,000 | 25,977,000 | 26,389,964 | 101.6% |
| Apr 2010 | 11,850,000 | 8,295,000 | 7,695,169 | 92.8% |
| May 2010 | 10,820,000 | 7,574,000 | - | 0.0% |
| Jun 2010 | 12,230,000 | 8,561,000 | - | 0.0% |
| Calendar 2010 | 135,170,000 | 94,619,000 | 34,085,133 | 36.0% |
| Lifetime | 613,850,000 | 559,387,400 | 584,696,172 | 104.5% |
| Projected through 2010 | 700,060,000 | 619,734,400 | 645,043,172 | 104.1% |

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 |
| Mar 10 Quarter | N/A | \$0 | \$18,071,093 | \$15,363,237 |
| Apr-10 | N/A | | \$7,000,000 | \$4,720,478 |
| May-10 | N/A | | \$6,000,000 | \$5,973,070 |
| Jun-10 | N/A | | \$7,000,000 | \$15,980,118 |
| Jun 10 Quarter | N/A | \$0 | \$20,000,000 | \$26,673,665 |
| Total | \$559,800,000 | \$560,000,000 | \$602,912,576 | \$606,353,822 |

** Final figures for June 2010 were not available when this report was compiled. The figure will be revised in the next report.

*** Original forecast ended Oct-08

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 06/30/10 | \$ - |
| Interest Paid thru 06/30/10 | \$ 27,363,837 |
| CP Fees thru Jun-10: | \$ 2,671,120 |
| RAN Fees thru Jun-10: | \$ 145,256 |
| Total Interest and Fees thru Jun-10: | \$ 30,180,213 |
| Interest Revenues thru Jun-10: | \$ 31,800,231 |
| Interest Revenues Less Interest Expense: | \$ 1,620,018 |