



# Treasury Report

## School District of Palm Beach County

### 3/31/2010

#### Treasurer's Notes

##### Sales Tax

February receipts were 69.8% of projections.  
 Cumulative receipts are 92.3% of projections.  
 Total expenditures to date are \$585M, which is \$25M more than the current forecast (04/07).  
 Interest earnings still ahead of interest expense by \$1.7M.

##### Commercial Paper

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

Benchmark Performance	3/31/2010 Annualized Quarter
Merrill Lynch 1-3 Year U.S. Treasury Note Index	0.70%
Core Portfolio Managed by PFM	0.74%
Florida SBA	0.25%
Bank of America	0.50%

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

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

<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/C 360 Equiv.</b>	<b>YTM/C 365 Equiv.</b>
State Board of Administration LGIP	10,322.88	10,322.88	10,322.88	0.00	1	1	0.162	0.165
Money Market Accounts	101,135.69	101,135.69	101,135.69	0.01	1	1	0.049	0.050
Bank Deposits	252,738,832.91	252,738,832.91	252,738,832.91	32.15	1	1	0.493	0.500
Corporate Notes	12,160,000.00	12,577,456.00	12,248,158.30	1.56	1,029	699	2.754	2.793
Commercial Paper	100,000,000.00	99,960,000.00	99,954,157.45	12.71	169	64	0.260	0.264
Federal Agency Coupon Securities	103,185,000.00	103,290,469.68	103,244,849.57	13.13	622	525	0.939	0.952
Federal Agency Discount Notes	300,000,000.00	299,905,000.00	299,900,148.47	38.15	151	61	0.187	0.190
Treasury Coupon Securities	17,964,000.00	17,986,160.40	17,967,735.20	2.29	817	704	1.045	1.060
	<b>786,159,291.48</b>	<b>786,569,377.56</b>	<b>786,165,340.47</b>	<b>100.00%</b>	<b>196</b>	<b>128</b>	<b>0.453</b>	<b>0.460</b>
<b>Investments</b>								
<b>Cash and Accrued Interest</b>								
Accrued Interest at Purchase		33,924.80	33,924.80					
Subtotal		33,924.80	33,924.80					
<b>Total Cash and Investments</b>	<b>786,159,291.48</b>	<b>786,603,302.36</b>	<b>786,199,265.27</b>		<b>196</b>	<b>128</b>	<b>0.453</b>	<b>0.460</b>

<b>Total Earnings</b>	<b>March 31</b>	<b>Month Ending</b>	<b>Fiscal Year To Date</b>
Current Year		347,458.25	3,477,442.76
<b>Average Daily Balance</b>		<b>773,907,560.17</b>	
<b>Effective Rate of Return</b>		<b>0.53%</b>	

Leanne Evans, Treasurer



**Palm Beach Schools  
 Duration Report  
 Sorted by Investment Type - Issuer  
 Through 03/31/3201**

Security ID	Investment #	Fund	Issuer	Investment Class	Book Value	Par Value	Market Value	Current Rate	YTM 360	Current Yield	Maturity/ Call Date	Effective Duration
<b>Investment Type: State Board of Administration LGIP</b>												
251081B	251081B	0001-MB	State Board of Administration	Amort	327.55	327.55	327.55	0.000	0.000	0.000		0.000 †
SYS2510081	251081	0001-M	State Board of Administration	Amort	9,995.33	9,995.33	9,995.33	0.170	0.168	0.170		0.000 †
<b>Subtotal</b>					<b>10,322.88</b>	<b>10,322.88</b>	<b>10,322.88</b>			<b>0.165</b>		<b>0.000</b>
<b>Investment Type: Money Market Accounts</b>												
SYS2237663618	2237663618JS	0001-MMF	Columbia FDS Ser Tr MMF	Amort	0.00	0.00	0.00	0.001	0.001	0.001		0.000 †
SYS2237664319	2237664319JS	0001-MMF	DREYFUS GOVERNMENT PRIME CASH	Amort	0.00	0.00	0.00	0.001	0.001	0.001		0.000
SYS2237664111	2237664111JS	0001-MMF	DREYFUS GOVERNMENT 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	101,135.69	101,135.69	101,135.69	0.050	0.049	0.050		0.000 †
<b>Subtotal</b>					<b>101,135.69</b>	<b>101,135.69</b>	<b>101,135.69</b>			<b>0.050</b>		<b>0.000</b>
<b>Investment Type: Bank Deposits</b>												
SYS00001	00001	0001-B	Banc of America	Amort	252,738,832.91	252,738,832.91	252,738,832.91	0.500	0.493	0.500		0.000 †
<b>Subtotal</b>					<b>252,738,832.91</b>	<b>252,738,832.91</b>	<b>252,738,832.91</b>			<b>0.500</b>		<b>0.000</b>
<b>Report Total</b>					<b>252,850,291.48</b>	<b>252,850,291.48</b>	<b>252,850,291.48</b>			<b>0.500</b>		<b>0.000 †</b>

† = Duration can not be calculated on these investments due to incomplete Market price data.



# Treasurer's Report to Sales Tax Oversight Committee

## For Month Ending March 31, 2010

### Prepared April 14, 2010

#### Reported Taxable Sales and Projections

Period	Original Forecast	Actual	Actual/Projected%
<b>Calendar 2005</b>	21,447,000,000	22,844,877,631	106.5%
<b>Calendar 2006</b>	22,587,000,000	24,721,789,270	109.5%
<b>Calendar 2007</b>	23,795,000,000	23,231,265,733	97.6%
<b>Calendar 2008</b>	25,205,000,000	21,458,739,979	85.1%
<b>Calendar 2009</b>	26,760,000,000	19,327,079,837	72.2%
Jan 2010	2,742,000,000	2,030,502,821	74.1%
*Feb 2010	2,303,000,000	1,607,877,607	69.8%
<b>Calendar 2010</b>	5,045,000,000	3,638,380,428	72.1%
<b>Lifetime</b>	124,839,000,000	115,222,132,878	92.3%

\*Preliminary Data as of 04/14/10

Data from Department of Revenue website as of 04/14/10

[http://dor.myflorida.com/dor/taxes/colls\\_from\\_7\\_2003.html](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%
<b>Calendar 2005</b>	101,460,000	101,460,000	112,894,955	111.3%
<b>Calendar 2006</b>	106,830,000	106,830,000	119,622,451	112.0%
<b>Calendar 2007</b>	110,820,000	110,820,000	113,651,594	102.6%
<b>Calendar 2008</b>	119,210,000	114,753,200	106,327,644	92.7%
Mar 09 Quarter	34,750,000	26,978,200	25,735,451	95.4%
Jun 09 Quarter	32,680,000	22,876,000	23,545,558	102.9%
Sep 09 Quarter	29,050,000	20,335,000	22,761,249	111.9%
Dec 09 Quarter	30,090,000	21,063,000	26,114,496	124.0%
<b>Calendar 2009</b>	126,570,000	91,252,200	98,156,754	107.6%
<b>Receipts through 2009</b>	564,890,000	525,115,400	550,653,398	104.9%
Jan 2010		9,016,000	7,768,881	86.2%
<b>Lifetime</b>	564,890,000	534,131,400	558,422,279	104.5%

#### Sales Tax Financed Payments Forecast and Actual Payments

Period	Original Forecast	Secondary	Current	Actual
		Forecast (04/07)	Forecast (04/10)	
<b>Calendar 2005</b>	\$120,100,000	\$97,403,270	\$97,403,270	\$97,403,335
<b>Calendar 2006</b>	\$254,200,000	\$201,136,371	\$202,437,099	\$202,437,099
<b>Calendar 2007</b>	\$151,000,000	\$165,039,619	\$136,431,788	\$136,431,788
<b>Calendar 2008</b>	\$34,500,000	\$67,425,420	\$87,094,866	\$87,094,866
<b>Calendar 2009</b>	\$0	\$28,995,320	\$41,474,460	\$41,474,460
Jan-10	N/A		\$4,147,166	\$4,147,166
Feb-10	N/A		\$8,323,927	\$8,323,927
Mar-10	N/A		\$7,798,231	\$7,798,231
<b>Mar 10 Quarter</b>	N/A	\$0	\$20,269,324	\$20,269,324
<b>Total</b>	<b>\$559,800,000</b>	<b>\$560,000,000</b>	<b>\$585,110,807</b>	<b>\$585,110,871</b>

#### 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 03/31/10	\$ -
Interest Paid as of 03/31/10	\$ 27,335,859
<b>Lifetime Interest Expense thru Mar-10:</b>	<b>\$ 27,291,321</b>
<b>Lifetime CP Fees thru Mar-10:</b>	<b>\$ 2,670,370</b>
<b>Lifetime RAN Fees thru Mar-10:</b>	<b>\$ 121,561</b>
<b>Lifetime Total Expenses thru Mar-10:</b>	<b>\$ 30,083,251</b>
<b>Lifetime Interest Revenues thru Mar-10:</b>	<b>\$ 31,757,379</b>