



Treasury Report

School District of Palm Beach County

9/30/2010

Treasurer's Notes

Sales Tax

July receipts were 100.5% of projections.
 Cumulative receipts are 104.1% of projections.
 Total expenditures to date are \$603.4M, which is \$6.5M less than the current forecast (04/10).
 Interest earnings still ahead of interest expense by \$2.0M.

Benchmark Performance	9/30/2010 Annualized Quarter
Merrill Lynch 1-3 Year U.S. Treasury Note Index	0.62%
Core Portfolio Managed by PFM	0.67%
Florida SBA	0.32%
Bank of America	0.40%

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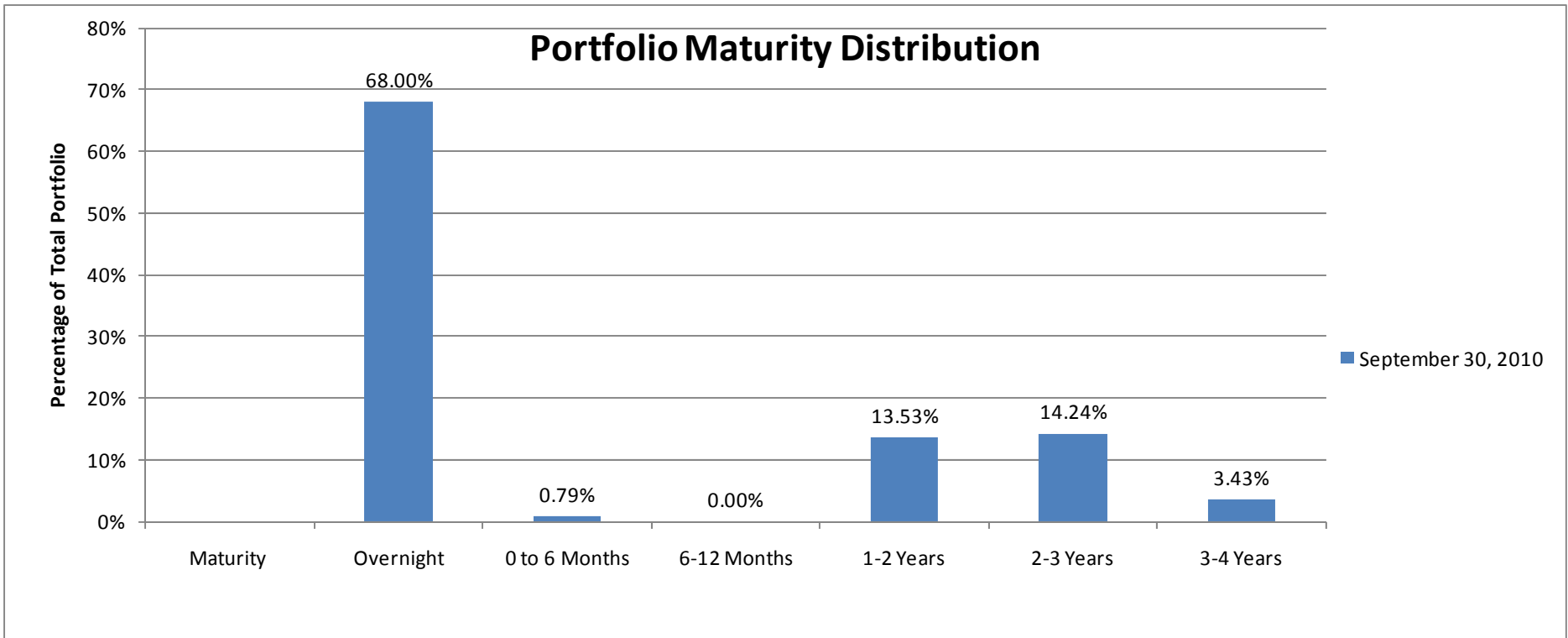
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District Quarterly Investment Report

Maturity	September 30, 2010	
Overnight	\$ 180,462,836.28	68.00%
0 to 6 Months	\$ 2,106,433.20	0.79%
6-12 Months	\$ -	0.00%
1-2 Years	\$ 35,910,622.10	13.53%
2-3 Years	\$ 37,791,368.00	14.24%
3-4 Years	\$ 9,111,852.00	3.43%
	\$ 265,383,111.58	100.00%

Portfolio Composition	
SBA-Fund A	\$ 10,044.88
SBA-Fund B	\$ 287.68
Money Market	\$ 101,186.31
Bank of America	\$ 180,351,317.41
Short Term	\$ -
Core	\$ 84,920,275.30
	\$ 265,383,111.58





Palm Beach Schools
Duration Report
Sorted by Fund - Maturity Date
Through 09/30/2010

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												
22532CKK9	7531	0001	CREDIT AGRICOLE NORTH AMERICA	Fair	2,031,465.41	2,032,000.00	2,031,796.80	0.535	0.536	0.200	10/19/2010	0.049
912828EQ9	7115	0001	U.S. Treasury	Fair	74,183.43	74,000.00	74,636.40	4.375	3.057	2.632	12/15/2010	0.205
22532CQP2	7540	0001	CREDIT AGRICOLE NORTH AMERICA	Fair	2,485,299.56	2,490,000.00	2,485,518.00	0.395	0.396	0.375	03/23/2011	0.472
912828LG3	7524	0001	U.S. Treasury	Fair	1,636,833.76	1,630,000.00	1,640,595.00	1.000	0.487	0.219	07/31/2011	0.331
3133XXLP0	7527	0001	Federal Home Loan Bank	Fair	3,913,965.14	3,920,000.00	3,918,432.00	0.235	0.398	0.277	09/12/2011	0.945
3134G1DL5	7517	0001	FREDDIE MAC GLOBAL NOTES	Fair	4,058,421.39	4,060,000.00	4,061,624.00	0.330	0.364	0.294	11/07/2011	0.050
61757UAB6	7347	0001	Morgan Stanley Global Notes	Fair	3,012,858.82	3,000,000.00	3,098,100.00	3.250	2.825	0.437	12/01/2011	0.166
17313UAA7	7472	0001	Citigroup	Fair	1,971,916.89	1,930,000.00	1,985,777.00	2.875	1.011	0.436	12/09/2011	1.165
3134G1JH8	7529	0001	FREDDIE MAC GLOBAL NOTES	Fair	2,491,387.16	2,490,000.00	2,492,739.00	0.825	0.769	0.736	12/30/2011	1.236
912828KC3	7372	0001	U.S. Treasury	Fair	3,303,358.49	3,300,000.00	3,347,190.00	1.375	1.281	0.330	02/15/2012	0.371
31331JZB2	7541	0001	Federal Farm Credit Bank	Fair	5,156,965.71	5,160,000.00	5,157,420.00	0.315	0.351	0.346	05/23/2012	1.638
3133XTS49	7411	0001	Federal Home Loan Bank	Fair	2,047,366.12	2,060,000.00	2,108,410.00	1.875	2.215	0.501	06/20/2012	0.218
3134A4QD9	7538	0001	Federal Home Loan Mtg Corp	Fair	1,103,541.25	1,023,000.00	1,106,579.10	5.125	0.678	0.531	07/15/2012	1.713
31398AT77	7523	0001	Fannie Mae	Fair	2,164,538.57	2,165,000.00	2,188,815.00	1.125	1.121	0.521	07/30/2012	1.808
36962G4E1	7426	0001	General Electric	Fair	2,229,094.74	2,230,000.00	2,319,423.00	3.500	3.475	1.319	08/13/2012	1.804
3133XVEM9	7440	0001	Federal Home Loan Bank	Fair	3,994,038.71	4,000,000.00	4,091,200.00	1.625	1.674	0.551	11/21/2012	2.093
912828MG2	7526	0001	U.S. Treasury	Fair	2,764,571.38	2,740,000.00	2,794,252.00	1.375	0.964	0.504	01/15/2013	2.248
912828MN7	7503	0001	U.S. Treasury	Fair	2,031,846.50	2,030,000.00	2,070,803.00	1.375	1.317	0.521	02/15/2013	2.332
31398AE24	7496	0001	Fannie Mae	Fair	3,995,560.11	4,000,000.00	4,101,600.00	1.750	1.774	0.678	02/22/2013	2.341
3133XX7F8	7502	0001	Federal Home Loan Bank	Fair	838,776.68	840,000.00	859,152.00	1.625	1.663	0.692	03/20/2013	2.422
912828NC0	7522	0001	U.S. Treasury	Fair	4,232,790.99	4,220,000.00	4,308,198.00	1.375	1.239	0.571	05/15/2013	2.565
912828NC0	7521	0001	U.S. Treasury	Fair	2,568,218.01	2,560,000.00	2,613,504.00	1.375	1.233	0.571	05/15/2013	2.565
3136FMBY9	7506	0001	Fannie Mae	Fair	2,490,552.68	2,490,000.00	2,502,450.00	2.000	1.965	1.809	06/10/2013	2.595
31398AT44	7520	0001	Fannie Mae	Fair	4,229,327.37	4,230,000.00	4,312,485.00	1.500	1.485	0.778	06/26/2013	2.671
3134G1ML5	7532	0001	FREDDIE MAC GLOBAL NOTES	Fair	4,000,000.00	4,000,000.00	4,009,200.00	1.400	1.381	1.317	07/26/2013	2.749
31398AZ62	7535	0001	Fannie Mae	Fair	2,023,656.59	2,020,000.00	2,024,646.00	1.300	1.218	1.218	08/09/2013	2.790
912828NU0	7537	0001	U.S. Treasury	Fair	2,009,769.79	2,010,000.00	2,017,638.00	0.750	0.744	0.616	08/15/2013	2.835
36962G4Q4	7539	0001	General Electric	Fair	2,076,902.82	2,080,000.00	2,086,240.00	1.875	1.901	1.771	09/16/2013	2.864
3134G1NF7	7533	0001	FREDDIE MAC GLOBAL NOTES	Fair	3,540,334.94	3,540,000.00	3,550,266.00	1.500	1.477	1.403	10/28/2013	2.987
3137EACL1	7536	0001	FREDDIE MAC GLOBAL NOTES	Fair	2,001,186.28	2,010,000.00	2,009,196.00	0.875	1.006	0.888	10/28/2013	2.601

Palm Beach Schools
Duration Report
Sorted by Fund - Maturity Date
Through 09/30/2010

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												
31398AZ88	7534	0001	Fannie Mae	Fair	3,540,000.00	3,540,000.00	3,552,390.00	1.500	1.479	1.393	02/04/2014	3.241
Subtotal					84,018,729.29	83,874,000.00	84,920,275.30			0.722		1.821
Report Total					84,018,729.29	83,874,000.00	84,920,275.30			0.722		1.821



**Palm Beach Schools
Portfolio Management
Portfolio Summary
September 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	10,332.56	10,332.56	10,332.56	0.00	1	1	0.326	0.331
Money Market Accounts	101,186.31	101,186.31	101,186.31	0.04	1	1	0.089	0.090
Bank Deposits	180,351,317.41	180,351,317.41	180,351,317.41	68.19	1	1	0.395	0.400
Corporate Notes	7,160,000.00	7,403,300.00	7,213,870.45	2.73	988	507	2.530	2.565
Commercial Paper	4,522,000.00	4,517,314.80	4,516,764.97	1.71	138	103	0.459	0.465
Federal Agency Coupon Securities	55,938,000.00	56,540,248.10	55,995,117.16	21.17	996	867	1.257	1.275
Treasury Coupon Securities	16,254,000.00	16,459,412.40	16,292,976.71	6.16	837	617	0.940	0.953
	264,336,836.28	265,383,111.58	264,481,565.57	100.00%	292	238	0.670	0.679
Investments								
Cash and Accrued Interest								
Accrued Interest at Purchase		35,518.41	35,518.41					
Subtotal		35,518.41	35,518.41					
Total Cash and Investments	264,336,836.28	265,418,629.99	264,517,083.98		292	238	0.670	0.679

Total Earnings	September 30	Month Ending
Current Year	322,790.01	
Average Daily Balance	270,842,384.34	
Effective Rate of Return	1.45%	

Leanne Evans, Treasurer



Treasurer's Report to Sales Tax Oversight Committee

For Month Ending September 30, 2010

Prepared October 13, 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	5,297,314,891	64.2%
Jun 10 Quarter	8,187,000,000	5,096,106,077	62.2%
Jul 2010	2,084,000,000	1,551,319,581	74.4%
*Aug 2010	1,974,000,000	1,473,211,844	74.6%
Sept 10 Quarter	4,058,000,000	3,024,531,425	74.5%
Calendar 2010	20,490,000,000	13,417,952,393	65.5%
Lifetime	140,284,000,000	125,001,704,843	89.1%

*Preliminary data as of 10/13/2010

Data from Department of Revenue website as of 10/13/10

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%
Jun 10 Quarter	34,900,000	24,430,000	24,018,152	98.3%
Jul 2010	9,790,000	6,853,000	6,886,169	100.5%
Aug 2010	9,280,000	6,496,000	-	0.0%
Sep 2010	11,960,000	8,372,000	-	0.0%
Calendar 2010	135,170,000	94,619,000	94,653,285	100.0%
Lifetime	700,060,000	559,387,400	607,905,324	108.7%
Projected through 2010	700,060,000	619,734,400	645,264,324	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
Jun 10 Quarter	N/A	\$0	\$16,000,000	\$18,149,729
Jul-10	N/A		\$3,000,000	(85,310.60)
Aug-10	N/A		\$3,000,000	\$3,840,183
Sep-10	N/A		\$5,000,000	\$1,781,136
Sep 10 Quarter	N/A	\$0	\$11,000,000	\$5,536,008
Calendar 2010	\$0	\$0	\$57,071,093	\$39,048,974
Total	\$559,800,000	\$560,000,000	\$609,912,576	\$603,365,894

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 09/30/10	\$ -
Interest Paid thru 09/30/10	\$ 27,389,865
CP Fees thru Sept-10:	\$ 2,671,120
RAN Fees thru Sept-10:	\$ 148,296
Total Interest and Fees thru Sept-10:	\$ 30,209,281
Interest Revenues thru Sept-10:	\$ 32,244,654
Interest Revenues Less Interest Expense:	\$ 2,035,373