



Treasury Report

School District of Palm Beach County

3/31/2006

Report of FY2006 Interest Earnings for General Fund

	Sep 05 Qtr	Dec 05 Qtr	Jan-06	Feb-06	Mar-06	Mar 06 Qtr	YTD	Jun 06 Qtr	TOTALS
May 2005 Forecast for FY06	1,235,871	1,171,837	1,483,197	1,282,363	1,079,463	3,845,023	6,252,730	2,769,531	9,022,262
FY06 Actual General Fund Earnings	1,271,636	1,655,070	1,544,716	1,431,669	1,466,001	4,442,386	7,369,092	-	7,369,092
Variance	35,765	483,234	61,519	149,306	386,538	597,363	1,116,362	-	1,116,362
Forecast Error %	2.9%	41.2%	4.1%	11.6%	35.8%	15.5%	17.9%	0.0%	12.4%
FY 2006 Cumulative Actuals/Budget							81.7%		
FY 2005 Cumulative Actuals/YTD Actual							66.2%		

Treasurer's Notes

Interest Earnings	Third quarter interest earnings higher than first 2 quarters due to higher cash balances arising from tax monies received. Mar 06 Qtr interest earnings up on higher ADB than forecast.
Sales Tax	Quarter receipts:\$32.7M actual vs. \$27.0M forecast Cumulative receipts are 110.0% of projections. Expenditures to date are \$42.5M less than forecast. Calendar 2006 spending forecast = \$315M. Interest earnings still ahead of interest expense by \$2.1M.
Commercial Paper	Interest-to-date earned \$8.4M: Interest expense-to-date \$6.3M. \$250 million balance outstanding for the entire quarter. May 06 issuances: 62 days @3.59%

Benchmark Performance

	3/31/2006 Annualized Quarter
Merrill Lynch 1-3 Year U.S. Treasury Note Index	1.57%
Core Portfolio Managed by PFM	2.34%
Florida SBA	4.53%

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**Palm Beach Schools
Portfolio Management
Portfolio Summary
March 31, 2006**

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	599,126,935.89	599,126,935.89	599,126,935.89	68.57	1	1	1.456	1.476
Bank Deposits	10,343,491.42	10,343,491.42	10,343,491.42	1.18	1	1	0.000	0.000
Corporate Notes	5,429,000.00	5,398,374.33	5,444,422.17	0.62	1,098	801	4.484	4.526
Commercial Paper	177,320,000.00	176,782,280.09	176,782,280.09	20.23	46	24	4.679	4.744
Federal Agency Coupon Securities	40,155,000.00	39,551,221.16	39,952,842.87	4.57	893	591	3.951	4.006
Treasury Coupon Securities	33,830,000.00	33,402,867.98	33,616,340.06	3.85	832	623	3.990	4.046
Mortgage Backed Securities	8,321,369.17	8,144,478.45	8,436,841.09	0.97	1,722	858	3.659	3.710
	874,525,796.48	872,749,649.32	873,702,953.59	100.00%	106	70	2.343	2.375
Investments								
Cash and Accrued Interest								
Accrued Interest at Purchase		134,846.14	134,846.14					
Subtotal		134,846.14	134,846.14					
Total Cash and Investments	874,525,796.48	872,884,495.46	873,837,799.73		106	70	2.343	2.375



Palm Beach Schools Selected Funds Duration Report Sorted by Fund - Investment Type Through 03/31/2006

Security ID	Investment #	Fund	Issuer	Investment Class	Book Value	Par Value	Market Value	Current Rate	YTM 365	Current Yield	Maturity/ Call Date	Modified Duration
Fund: Treasury Pool												
949746JQ5	5036	0001	Wells Fargo	Fair	3,985,967.84	4,000,000.00	3,939,920.00	4.125	4.319	4.947	03/10/2008	1.836 ↑
066050CV5	6073	0001	Banc of America	Fair	1,458,454.33	1,429,000.00	1,458,454.33	5.875	5.092	5.097	02/15/2009	2.602 ↑
3133MVZA4	5040	0001	Federal Home Loan Bank	Fair	2,803,989.79	2,835,000.00	2,756,158.65	3.375	3.997	4.951	02/15/2008	1.778 ↑
3133XBSU0	5038	0001	Federal Home Loan Bank	Fair	2,499,603.05	2,500,000.00	2,469,525.00	3.875	3.887	4.950	06/08/2007	1.129 ↑
3133XBSV8	5044	0001	Federal Home Loan Bank	Fair	3,076,396.18	3,070,000.00	3,019,160.80	4.000	3.896	4.805	06/13/2008	2.053 ↑
31359MSB0	6001	0001	Federal National Mtg Assn	Fair	2,128,417.76	2,200,000.00	2,087,932.00	2.500	4.079	4.969	06/15/2008	2.090 ↑
3133XDT76	6056	0001	Federal Home Loan Bank	Fair	1,999,032.76	2,000,000.00	1,999,032.76	4.750	4.764	4.772	12/12/2008	2.457 ↑
31331ST78	6057	0001	Federal Farm Credit Bank	Fair	1,972,755.36	2,000,000.00	1,972,755.36	4.250	4.774	4.774	01/26/2009	2.604 ↑
3134A4VD3	6055	0001	Federal Home Loan Mtg Corp	Fair	4,207,787.02	4,250,000.00	4,207,787.02	4.000	4.754	4.756	08/17/2007	1.317 ↑
31359MD42	5046	0001	Federal National Mtg Assn	Fair	2,335,000.00	2,335,000.00	2,310,202.30	4.000	4.000	4.940	06/07/2007	1.125 ↑
3136F6QK8	5018	0001	Federal National Mtg Assn	Fair	4,800,000.00	4,800,000.00	4,741,488.00	3.500	3.500	5.243	12/22/2006	0.698 ↑
3134A4CR3	5017	0001	Federal Home Loan Mtg Corp	Fair	3,676,949.72	3,685,000.00	3,620,512.50	2.875	3.197	5.443	12/15/2006	0.200 ↑
3128X4UV1	6020	0001	Federal Home Loan Mtg Corp	Fair	3,089,779.52	3,090,000.00	3,091,699.50	5.125	5.127	5.105	11/28/2008	2.415 ↑
31359MEK5	6048	0001	Federal National Mtg Assn	Fair	1,302,825.02	1,285,000.00	1,302,825.02	5.250	4.710	4.716	01/15/2009	2.545 ↑
31359MTF0	6018	0001	Federal National Mtg Assn	Fair	1,954,169.90	2,000,000.00	1,949,380.00	3.750	4.755	4.857	09/15/2008	2.307 ↑
3134A4UN2	4041	0001	Federal Home Loan Mtg Corp	Fair	2,552,182.88	2,550,000.00	2,483,853.00	2.375	2.272	5.464	02/15/2007	0.843 ↑
912828DT4	6007	0001	U.S. Treasury	Fair	3,446,082.32	3,465,000.00	3,415,727.70	3.750	4.022	4.461	05/15/2008	1.986 ↑
912828DT4	6012	0001	U.S. Treasury	Fair	652,738.23	660,000.00	650,614.80	3.750	4.302	4.461	05/15/2008	1.986 ↑
912828DS6	5041	0001	U.S. Treasury	Fair	1,649,858.53	1,650,000.00	1,632,724.50	3.625	3.633	4.630	04/30/2007	1.029 ↑
912828EL0	6019	0001	U.S. Treasury	Fair	3,995,961.46	4,000,000.00	4,000,640.00	4.375	4.416	4.370	11/15/2008	2.412 ↑
912828ER7	6047	0001	U.S. Treasury	Fair	5,052,560.11	5,055,000.00	5,052,560.11	4.375	4.404	4.407	12/31/2007	1.649 ↑
912828DY3	6006	0001	U.S. Treasury	Fair	3,020,766.33	3,035,000.00	3,000,370.65	3.625	4.016	4.579	06/30/2007	0.242 ↑
912828DW7	5048	0001	U.S. Treasury	Fair	4,341,952.98	4,350,000.00	4,295,277.00	3.500	3.665	4.624	05/31/2007	0.641 ↑
912828AT7	6078	0001	U.S. Treasury	Fair	3,921,942.11	4,045,000.00	3,921,942.11	3.000	4.714	4.719	02/15/2008	1.788 ↑
912828BY5	4055	0001	U.S. Treasury	Fair	2,688,439.96	2,700,000.00	2,635,551.00	2.250	2.761	5.086	02/15/2007	0.848 ↑
912828DK3	5042	0001	U.S. Treasury	Fair	3,055,366.62	3,070,000.00	3,006,788.70	3.375	3.643	4.536	02/15/2008	1.785 ↑
912828EU0	6067	0001	U.S. Treasury	Fair	1,790,671.41	1,800,000.00	1,790,671.41	4.375	4.672	4.676	01/31/2008	1.730 ↑
31282VBE4	5029	0001	Federal Home Loan Mtg Corp	Fair	2,585,572.74	2,537,207.51	2,533,553.93	5.000	4.257	0.000	08/01/2009	0.000 ↑
31282U4E4	4003	0001	Federal Home Loan Mtg Corp	Fair	3,100,775.16	3,081,994.26	2,956,988.57	3.500	3.375	0.000	05/01/2008	0.000 ↑
31282U2B2	3020	0001	Federal Home Loan Mtg Corp	Fair	1,066,352.60	1,044,643.60	1,035,231.36	4.500	3.751	0.000	12/01/2007	0.000 ↑

**Palm Beach Schools Selected Funds
Duration Report
Sorted by Fund - Investment Type
Through 03/31/2006**

Security ID	Investment #	Fund	Issuer	Investment Class	Book Value	Par Value	Market Value	Current Rate	YTM 365	Current Yield	Maturity/ Call Date	Modified Duration
Fund: Treasury Pool												
31282U2Y2	3024	0001	Federal Home Loan Mtg Corp	Fair	1,683,940.59	1,657,523.80	1,618,704.59	4.000	3.460	0.000	01/01/2008	0.000 †
Subtotal					85,896,292.28	86,180,369.17	84,958,032.67			4.362		1.386 †
Fund: Bank Funds												
SYS0001	0001	0001-B	Banc of America	Amort	10,343,491.42	10,343,491.42	10,343,491.42	4.500	4.500	4.500		0.000
Subtotal					10,343,491.42	10,343,491.42	10,343,491.42			4.500		0.000
Fund: SBA 251081												
251081	251081	0001-M	State Board of Administration	Amort	515,609,040.41	515,609,040.41	515,609,040.41	1.270	1.270	1.270		0.000 †
Subtotal					515,609,040.41	515,609,040.41	515,609,040.41			1.270		0.000 †
Fund: Short-Term Operating												
90262DD36	6069	0001-S	UBS Finance Delaware LLC Comme	Fair	25,098,741.17	25,105,000.00	25,098,741.17	4.570	4.654	4.489	04/03/2006	0.005 †
36959JEW9	6082	0001-S	General Electric	Fair	25,098,225.09	25,295,000.00	25,098,225.09	4.810	4.917	4.784	05/30/2006	0.160
06737JDU6	6081	0001-S	Barclays US Funding LLC Com Pa	Fair	25,102,105.04	25,190,000.00	25,102,105.04	4.750	4.834	4.669	04/28/2006	0.073
Subtotal					75,299,071.30	75,590,000.00	75,299,071.30			4.647		0.079 †
Fund: TANs Proceeds												
90262DD36	6070	0001-T	UBS Finance Delaware LLC Comme	Fair	15,161,219.27	15,165,000.00	15,161,219.27	4.570	4.654	4.489	04/03/2006	0.005 †
12478KDT7	6077	0001-T	CBA Delaware Finance Commercia	Fair	15,060,539.57	15,110,000.00	15,060,539.57	4.610	4.708	4.547	04/27/2006	0.071 †
Subtotal					30,221,758.84	30,275,000.00	30,221,758.84			4.518		0.037 †
Fund: COPS 2004A												
3134A4UB8	4069	3920	Federal Home Loan Mtg Corp	Fair	1,199,000.89	1,200,000.00	1,186,128.00	2.750	2.982	5.121	08/15/2006	0.372 †
3134A4SX3	4068	3920	Federal Home Loan Mtg Corp	Fair	354,953.02	355,000.00	352,781.25	2.375	2.726	3.648	04/15/2006	0.038 †
Subtotal					1,553,953.91	1,555,000.00	1,538,909.25			4.783		0.295 †
Fund: Sales Tax												
SYS251080	251080	3926	State Board of Administration	Amort	83,517,895.48	83,517,895.48	83,517,895.48	2.750	2.750	2.750		0.000 †
00137FDJ8	6075	3926	American Intl Group	Fair	35,638,439.74	35,715,000.00	35,638,439.74	4.620	4.713	4.549	04/18/2006	0.046 †
12478KDT7	6076	3926	CBA Delaware Finance Commercia	Fair	35,623,010.21	35,740,000.00	35,623,010.21	4.610	4.708	4.547	04/27/2006	0.071 †
Subtotal					154,779,345.43	154,972,895.48	154,779,345.43			3.578		0.026 †
Report Total					873,702,953.59	874,525,796.48	872,749,649.32			2.429		0.148 †

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



Treasurer's Report to Sales Tax Oversight Committee

Prepared April 6, 2006

Reported Taxable Sales and Projections

Period	Reported Taxable Sales	Projected Taxable Sales	Actual/Projected%
Mar 05 Quarter	\$6,218,460,552	\$5,889,000,000	105.6%
Jun 05 Quarter	5,513,441,641	5,186,000,000	106.3%
Sep 05 Quarter	5,328,692,065	4,922,000,000	108.3%
Oct 2005	1,800,163,884	1,670,000,000	107.8%
Nov 2005	1,593,382,890	1,670,000,000	95.4%
Tax Sales YTD	20,765,708,888	19,689,000,000	105.5%
Dec 2005	-	1,758,000,000	
Calendar 2005	20,765,708,888	21,447,000,000	

Half-Cent Sales Tax Distributions Actual Receipts and Projections

Period Earned	Actual Receipts	Projected Receipts	Actual/Projected %
Mar 05 Quarter	28,859,513	27,860,000	103.6%
Jun 05 Quarter	26,137,904	26,200,000	99.8%
Sep 05 Quarter	27,484,406	23,280,000	118.1%
Oct 2005	7,583,676	7,350,000	103.2%
Nov 2005	9,647,738	7,350,000	131.3%
Dec 2005	13,181,718	9,420,000	139.9%
Calendar 2005	112,894,955	101,460,000	111.3%
Jan 2006	9,880,035	10,180,000	97.1%
Lifetime	122,774,990	111,640,000	110.0%

Sales Tax Financed Construction Payments Forecast and Actual Payments

Period	Forecast	Actual
Mar 05 Quarter	\$3,360,000	\$2,526,603
Jun 05 Quarter	\$33,490,000	\$26,196,454
Sep 05 Quarter	\$33,800,000	\$27,398,194
Dec 05 Quarter	\$49,420,000	\$41,282,019
Calendar 2005	\$120,070,000	\$97,403,270
Jan-06	\$21,500,000	17,828,962
Feb-06	24,900,000	13,596,659
Mar-06	25,100,000	20,253,924
Mar 06 Quarter	\$71,500,000	\$51,679,545
Jun 06 Quarter	\$86,600,000	\$0
Sep 06 Quarter	\$73,900,000	\$0
Dec 06 Quarter	\$82,900,000	\$0
Calendar 2006	\$314,900,000	\$51,679,545

Commercial Paper Financing

CP Issued to Date:	\$250 Million
Currently Outstanding:	\$250 Million
Interest Payable Accrued to 03/31/06	\$ 871,794
Interest Paid as of 03/31/06	\$ 5,405,148
Total Interest Expense thru Mar-06	\$ 6,276,942
Total Interest Revenues thru Mar-06	\$ 8,402,209



Debt
Fund 3926 - Sales Tax Fund
Debt by Fund
March 31, 2006

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

CUSIP	Position #	Issue	Issue Date	Book Value	Par Value	Market Value	Current Rate	CTM 360	CTM 365	Maturity Date	Days To Maturity
Commercial Paper - Interest Bearing											
69655PDH7	10451	Sales Tax	12/13/2005	5,000,000.00	5,000,000.00	5,000,000.00	3.150	3.106	3.150	04/06/2006	5
69655PDR5	10459	Sales Tax	01/19/2006	11,500,000.00	11,500,000.00	11,500,000.00	3.150	3.106	3.150	05/11/2006	40
69655PDV6	10463	Sales Tax	02/02/2006	4,000,000.00	4,000,000.00	4,000,000.00	3.060	3.018	3.060	04/06/2006	5
69655PDW4	10464	Sales Tax	02/02/2006	4,200,000.00	4,200,000.00	4,200,000.00	3.080	3.037	3.080	04/06/2006	5
69655PDZ7	10467	Sales Tax	02/13/2006	56,000,000.00	56,000,000.00	56,000,000.00	3.270	3.225	3.270	05/04/2006	33
69655PDY0	10468	Sales Tax	02/13/2006	3,000,000.00	3,000,000.00	3,000,000.00	3.220	3.175	3.220	05/08/2006	37
69655PDX2	10469	Sales Tax	02/13/2006	11,500,000.00	11,500,000.00	11,500,000.00	3.220	3.175	3.220	05/09/2006	38
69655PEA1	10470	Sales Tax	02/13/2006	1,500,000.00	1,500,000.00	1,500,000.00	3.280	3.235	3.280	07/11/2006	101
69655PEB9	10471	Sales Tax	02/14/2006	17,600,000.00	17,600,000.00	17,600,000.00	3.300	3.254	3.300	05/11/2006	40
69655PEC7	10472	Sales Tax	02/15/2006	9,500,000.00	9,500,000.00	9,500,000.00	3.300	3.254	3.300	05/04/2006	33
69655PED5	10473	Sales Tax	02/16/2006	4,900,000.00	4,900,000.00	4,900,000.00	3.300	3.254	3.300	05/04/2006	33
69655PEE3	10474	Sales Tax	02/22/2006	15,500,000.00	15,500,000.00	15,500,000.00	3.280	3.235	3.280	05/01/2006	30
69655PEF0	10475	Sales Tax	02/22/2006	2,500,000.00	2,500,000.00	2,500,000.00	3.250	3.205	3.250	05/08/2006	37
69655PEG8	10476	Sales Tax	03/01/2006	7,000,000.00	7,000,000.00	7,000,000.00	3.220	3.175	3.220	05/01/2006	30
69655PEH6	10477	Sales Tax	03/02/2006	2,000,000.00	2,000,000.00	2,000,000.00	3.220	3.175	3.220	05/04/2006	33
69655PEJ2	10478	Sales Tax	03/07/2006	15,000,000.00	15,000,000.00	15,000,000.00	3.280	3.235	3.280	05/01/2006	30
69655PEK9	10479	Sales Tax	03/07/2006	4,000,000.00	4,000,000.00	4,000,000.00	3.250	3.205	3.250	05/04/2006	33
69655PEL7	10480	Sales Tax	03/09/2006	25,500,000.00	25,500,000.00	25,500,000.00	3.350	3.304	3.350	05/10/2006	39
69655PEM5	10481	Sales Tax	03/09/2006	12,200,000.00	12,200,000.00	12,200,000.00	3.400	3.353	3.400	06/05/2006	65
69655PEN3	10482	Sales Tax	03/09/2006	10,000,000.00	10,000,000.00	10,000,000.00	3.450	3.402	3.450	06/08/2006	68
69655PEP8	10483	Sales Tax	03/09/2006	7,000,000.00	7,000,000.00	7,000,000.00	3.400	3.353	3.400	06/15/2006	75
69655PEQ6	10484	Sales Tax	03/13/2006	11,600,000.00	11,600,000.00	11,600,000.00	3.350	3.304	3.350	06/05/2006	65
69655PER4	10485	Sales Tax	03/14/2006	6,000,000.00	6,000,000.00	6,000,000.00	3.380	3.333	3.380	06/05/2006	65
69655PES2	10486	Sales Tax	03/16/2006	3,000,000.00	3,000,000.00	3,000,000.00	3.300	3.254	3.300	05/08/2006	37
Subtotal and Average				250,000,000.00	250,000,000.00	250,000,000.00		3.242	3.287		39
Total Debt and Average				250,000,000.00	250,000,000.00	250,000,000.00		3.242	3.287		39

Portfolio OWE2
AC