



Treasury Report

School District of Palm Beach County

3/31/2007

Treasurer's Notes

Sales Tax

January receipts were 85.1% of projections.
 Cumulative receipts are 110.3% of projections.
 Total expenditures to date are \$330.6M, which is \$161.7M less than forecast.
 Interest earnings still ahead of interest expense by \$3.5M.

Commercial Paper

Interest-to-date earned \$18.6M: Interest expense-to-date \$15.1M.
 \$250 million balance outstanding for the entire quarter.
 Mar 07 issuances: 64 days @3.62%

Benchmark Performance	3/31/2007 Annualized Quarter
Merrill Lynch 1-3 Year U.S. Treasury Note Index	5.81%
Core Portfolio Managed by PFM	5.85%
Florida SBA	5.38%
Bank of America	5.25%

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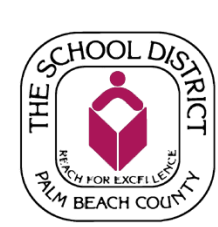
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**Palm Beach Schools
Portfolio Management
Portfolio Summary
March 31, 2007**

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	794,941,133.74	794,941,133.74	794,941,133.74	88.11	1	1	1.684	1.708
Bank Deposits	23,699,011.30	23,699,011.30	23,699,011.30	2.63	1	1	5.178	5.250
Corporate Notes	9,429,000.00	9,508,137.47	9,608,722.87	1.07	991	620	4.653	4.717
Federal Agency Coupon Securities	40,212,000.00	39,661,180.58	39,939,064.81	4.43	840	561	4.899	4.967
Federal Agency Discount Notes	2,540,000.00	2,528,912.31	2,528,912.31	0.28	33	31	5.174	5.246
Treasury Coupon Securities	25,003,000.00	24,932,517.06	25,018,304.79	2.77	854	648	4.680	4.745
Mortgage Backed Securities	6,345,792.85	6,122,886.93	6,432,458.47	0.71	1,720	500	3.660	3.711
	902,169,937.89	901,393,779.39	902,167,608.29	100.00%	85	54	2.057	2.086
Investments								
Cash and Accrued Interest								
Accrued Interest at Purchase		53,068.32	53,068.32					
Subtotal		53,068.32	53,068.32					
Total Cash and Investments	902,169,937.89	901,446,847.71	902,220,676.61		85	54	2.057	2.086



Palm Beach Schools Duration Report Sorted by Fund - Investment Type Through 03/31/2007

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												
066050CV5	6073	0001	Banc of America	Fair	1,448,199.44	1,429,000.00	1,439,088.74	5.875	5.022	5.477	02/15/2009	1.740 †
949746JQ5	5036	0001	Wells Fargo	Fair	3,993,194.70	4,000,000.00	3,901,720.00	4.125	4.260	6.868	03/10/2008	0.900 †
931142BE2	7039	0001	Wal-Mart Stores Global Notes	Fair	4,167,328.73	4,000,000.00	4,167,328.73	6.875	4.901	4.977	08/10/2009	2.148
31331ST78	6057	0001	Federal Farm Credit Bank	Fair	1,982,418.49	2,000,000.00	1,944,380.00	4.250	4.709	5.888	01/26/2009	1.706 †
31331TSW2	7038	0001	Federal Farm Credit Bank	Fair	2,290,733.98	2,340,000.00	2,290,733.98	3.300	4.852	4.921	08/11/2008	1.304 †
3133MVZA4	5040	0001	Federal Home Loan Bank	Fair	830,744.92	835,000.00	807,603.65	3.375	3.942	7.333	02/15/2008	0.832 †
31359ME41	7037	0001	Federal National Mtg Assn	Fair	1,756,902.89	1,780,000.00	1,756,902.89	3.875	4.857	4.931	07/15/2008	1.230 †
3133XBSV8	5044	0001	Federal Home Loan Bank	Fair	3,073,488.83	3,070,000.00	2,987,509.10	4.000	3.843	6.367	06/13/2008	1.134 †
3133XBJQ9	7003	0001	Federal Home Loan Bank	Fair	2,170,558.94	2,200,000.00	2,170,558.94	4.125	5.403	5.459	04/18/2008	0.989 †
3133XDT76	6056	0001	Federal Home Loan Bank	Fair	1,999,391.37	2,000,000.00	1,968,760.00	4.750	4.699	5.734	12/12/2008	1.582 †
31331SNF6	7001	0001	Federal Farm Credit Bank	Fair	4,127,115.02	4,250,000.00	4,127,115.02	3.750	5.427	5.472	01/15/2009	1.687 †
31359MZ4	7018	0001	Federal National Mtg Assn	Fair	2,530,291.65	2,535,000.00	2,530,291.65	5.000	5.081	5.161	07/03/2008	1.188 †
31359MEY5	7011	0001	Federal National Mtg Assn	Fair	2,192,317.05	2,115,000.00	2,192,317.05	6.625	4.933	5.025	09/15/2009	2.247 †
31359MSQ7	7005	0001	Federal National Mtg Assn	Fair	2,435,828.79	2,500,000.00	2,435,828.79	3.250	5.174	5.215	08/15/2008	1.313 †
31359MXP3	6103	0001	Federal National Mtg Assn	Fair	3,031,055.50	3,065,000.00	2,991,256.10	3.875	5.207	8.901	02/01/2008	0.838 †
31359ME74	7019	0001	Federal National Mtg Assn	Fair	2,765,567.19	2,770,000.00	2,765,567.19	5.000	5.021	5.098	01/23/2009	1.696 †
3134A3M78	7010	0001	Federal Home Loan Mtg Corp	Fair	2,192,464.70	2,115,000.00	2,192,464.70	6.625	4.930	5.022	09/15/2009	2.247 †
31359MTF0	6018	0001	Federal National Mtg Assn	Fair	1,972,833.74	2,000,000.00	1,930,000.00	3.750	4.690	6.306	09/15/2008	1.383 †
31359MEK5	6048	0001	Federal National Mtg Assn	Fair	1,296,433.58	1,285,000.00	1,278,973.35	5.250	4.645	5.534	01/15/2009	1.667 †
3134A4UD4	7034	0001	Federal Home Loan Mtg Corp	Fair	3,290,918.17	3,352,000.00	3,290,918.17	3.625	4.872	4.939	09/15/2008	1.394 †
313384FB0	7041	0001	Federal Home Loan Bank	Fair	2,528,912.31	2,540,000.00	2,528,912.31	5.150	5.174	5.092	05/02/2007	0.084
912828FP0	7009	0001	U.S. Treasury	Fair	75,260.16	75,000.00	75,260.16	4.875	4.651	4.721	08/15/2009	2.207 †
912828EL0	6019	0001	U.S. Treasury	Fair	3,997,498.55	4,000,000.00	3,931,560.00	4.375	4.355	5.495	11/15/2008	1.515 †
912828FE5	6104	0001	U.S. Treasury	Fair	2,656,594.41	2,665,000.00	2,646,878.00	4.875	4.967	5.220	05/15/2009	1.953 †
912828FV7	7021	0001	U.S. Treasury	Fair	2,010,094.03	2,003,000.00	2,010,094.03	4.875	4.575	4.643	10/31/2008	1.476 †
912828FP0	7024	0001	U.S. Treasury	Fair	3,717,687.70	3,700,000.00	3,717,687.70	4.875	4.592	4.662	08/15/2009	2.208 †
912828FP0	7022	0001	U.S. Treasury	Fair	2,567,255.26	2,550,000.00	2,567,255.26	4.875	4.503	4.573	08/15/2009	2.209 †
912828FG0	6105	0001	U.S. Treasury	Fair	2,660,235.42	2,665,000.00	2,650,102.65	4.875	4.969	5.382	05/31/2008	1.099 †
912828FX3	7027	0001	U.S. Treasury	Fair	1,613,015.60	1,610,000.00	1,613,015.60	4.625	4.485	4.550	11/15/2009	2.402 †
912828EZ9	7035	0001	U.S. Treasury	Fair	4,112,939.51	4,125,000.00	4,112,939.51	4.625	4.858	4.928	03/31/2008	0.961 †

Palm Beach Schools
Duration Report
Sorted by Fund - Investment Type
Through 03/31/2007

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												
912828FV7	7032	0001	U.S. Treasury	Fair	1,607,724.15	1,610,000.00	1,607,724.15	4.875	4.897	4.971	10/31/2008	1.472 †
31282U2Y2	3024	0001	Federal Home Loan Mtg Corp	Fair	1,220,195.29	1,201,053.50	1,159,304.88	4.000	3.413	0.000	01/01/2008	0.000 †
31282VBE4	5029	0001	Federal Home Loan Mtg Corp	Fair	2,024,524.91	1,986,654.53	1,949,603.42	5.000	4.199	0.000	08/01/2009	0.000 †
31282U4E4	4003	0001	Federal Home Loan Mtg Corp	Fair	2,464,321.42	2,449,395.42	2,317,421.99	3.500	3.328	0.000	05/01/2008	0.000 †
31282U2B2	3020	0001	Federal Home Loan Mtg Corp	Fair	723,416.85	708,689.40	696,556.64	4.500	3.700	0.000	12/01/2007	0.000 †
Subtotal					83,527,463.25	83,529,792.85	82,753,634.35			5.056		1.375
Fund: Bank Funds												
SYS0001	0001	0001-B	Banc of America	Amort	23,699,011.30	23,699,011.30	23,699,011.30	5.250	5.178	5.250		0.000 †
Subtotal					23,699,011.30	23,699,011.30	23,699,011.30			5.250		0.000
Fund: SBA 251081												
251081	251081	0001-M	State Board of Administration	Amort	559,851,538.48	559,851,538.48	559,851,538.48	1.270	1.253	1.270		0.000 †
Subtotal					559,851,538.48	559,851,538.48	559,851,538.48			1.270		0.000
Fund: Sales Tax												
SYS251080	251080	3926	State Board of Administration	Amort	235,089,595.26	235,089,595.26	235,089,595.26	2.750	2.712	2.750		0.000 †
Subtotal					235,089,595.26	235,089,595.26	235,089,595.26			2.750		0.000
Report Total					902,167,608.29	902,169,937.89	901,393,779.39			2.108		0.126 †

† = 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, 2007

Prepared April 13, 2007

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	5,825,009,497	5,538,000,000	105.2%
Sep 05 Quarter	5,328,692,065	4,922,000,000	108.3%
Dec 05 Quarter	5,472,715,517	5,098,000,000	107.4%
Calendar 2005	22,844,877,631	21,447,000,000	106.5%
Mar 06 Quarter	7,010,484,069	6,202,000,000	113.0%
Jun 06 Quarter	6,495,988,518	5,832,000,000	111.4%
Sep 06 Quarter	5,565,670,373	5,184,000,000	107.4%
Dec 06 Quarter	5,649,646,310	5,369,000,000	105.2%
Calendar 2006	24,721,789,270	22,587,000,000	109.5%
Jan 2007	2,433,408,231	2,438,000,000	99.8%
Lifetime	50,000,075,132	46,472,000,000	107.6%

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%
Dec 05 Quarter	30,413,132	24,120,000	126.1%
Calendar 2005	112,894,955	101,460,000	111.3%
Mar 06 Quarter	32,229,056	29,330,000	109.9%
Jun 06 Quarter	29,342,279	27,580,000	106.4%
Sep 06 Quarter	26,642,051	24,520,000	108.7%
Dec 06 Quarter	31,409,065	25,400,000	123.7%
Calendar 2006	119,622,451	106,830,000	112.0%
Jan 2007	9,129,434	10,730,000	85.1%
Lifetime	241,646,840	219,020,000	110.3%

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
Mar 06 Quarter	\$71,500,000	\$51,679,545
Jun 06 Quarter	\$86,600,000	\$83,275,114
Sept 06 Quarter	\$74,000,000	\$30,523,822
Dec 06 Quarter	\$83,100,000	\$32,616,548
Calendar 2006	\$315,200,000	\$198,095,029
Jan-07	\$18,700,000	\$9,028,813
Feb-07	\$18,800,000	\$12,165,023
Mar-07	\$19,500,000	\$13,861,486
Lifetime	492,270,000	330,553,621

Commercial Paper Financing

CP Issued to Date:	\$250 Million
Currently Outstanding:	\$250 Million
Interest Payable Accrued to 3/31/07	\$ 1,004,181
Interest Paid as of 3/31/07	\$ 14,123,769
Lifetime Interest Expense thru Mar-07	\$ 15,127,950
Lifetime Interest Revenues thru Mar-07	\$ 18,631,508



**Sales Tax Fund
Fund 3926 - Sales Tax Fund
Debt by Fund
March 31, 2007**

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											
69655PJB4	10606	Sales Tax	01/18/2007	3,500,000.00	3,500,000.00	3,500,000.00	3.620	3.570	3.620	04/04/2007	3
69655PJA6	10607	Sales Tax	01/18/2007	5,000,000.00	5,000,000.00	5,000,000.00	3.640	3.590	3.640	05/04/2007	33
69655JPC2	10608	Sales Tax	02/02/2007	2,300,000.00	2,300,000.00	2,300,000.00	3.600	3.550	3.600	05/03/2007	32
69655PJD0	10609	Sales Tax	02/08/2007	1,500,000.00	1,500,000.00	1,500,000.00	3.600	3.550	3.600	05/01/2007	30
69655PJE8	10610	Sales Tax	02/08/2007	9,200,000.00	9,200,000.00	9,200,000.00	3.650	3.600	3.650	05/07/2007	36
69655PJF5	10611	Sales Tax	02/12/2007	1,000,000.00	1,000,000.00	1,000,000.00	3.630	3.580	3.630	05/08/2007	37
69655PJG3	10612	Sales Tax	02/12/2007	10,000,000.00	10,000,000.00	10,000,000.00	3.660	3.609	3.660	05/14/2007	43
69655PJH1	10613	Sales Tax	02/12/2007	14,800,000.00	14,800,000.00	14,800,000.00	3.660	3.609	3.660	05/17/2007	46
69655PJK4	10614	Sales Tax	02/14/2007	3,700,000.00	3,700,000.00	3,700,000.00	3.630	3.580	3.630	05/03/2007	32
69655PJJ7	10615	Sales Tax	02/14/2007	15,000,000.00	15,000,000.00	15,000,000.00	3.630	3.580	3.630	06/14/2007	74
69655PJJ2	10621	Sales Tax	02/15/2007	29,600,000.00	29,600,000.00	29,600,000.00	3.650	3.600	3.650	05/08/2007	37
69655PJM0	10655	Sales Tax	03/01/2007	16,000,000.00	16,000,000.00	16,000,000.00	3.600	3.550	3.600	05/03/2007	32
69655PJN8	10656	Sales Tax	03/01/2007	16,000,000.00	16,000,000.00	16,000,000.00	3.600	3.550	3.600	06/20/2007	80
69655PJP3	10657	Sales Tax	03/02/2007	1,500,000.00	1,500,000.00	1,500,000.00	3.600	3.550	3.600	05/14/2007	43
69655Pjq1	10658	Sales Tax	03/05/2007	1,000,000.00	1,000,000.00	1,000,000.00	3.570	3.521	3.570	05/03/2007	32
69655PJR9	10659	Sales Tax	03/06/2007	10,000,000.00	10,000,000.00	10,000,000.00	3.570	3.521	3.570	05/16/2007	45
69655PJT5	10660	Sales Tax	03/08/2007	6,250,000.00	6,250,000.00	6,250,000.00	3.640	3.590	3.640	05/03/2007	32
69655PJS7	10661	Sales Tax	03/08/2007	65,500,000.00	65,500,000.00	65,500,000.00	3.640	3.590	3.640	05/24/2007	53
69655PJU2	10662	Sales Tax	03/08/2007	12,000,000.00	12,000,000.00	12,000,000.00	3.640	3.590	3.640	07/12/2007	102
69655PJV0	10663	Sales Tax	03/08/2007	19,750,000.00	19,750,000.00	19,750,000.00	3.650	3.600	3.650	09/13/2007	165
69655PJX6	10664	Sales Tax	03/13/2007	6,400,000.00	6,400,000.00	6,400,000.00	3.630	3.580	3.630	05/16/2007	45
Subtotal and Average				250,000,000.00	250,000,000.00	250,000,000.00		3.584	3.634		59
Total Debt and Average				250,000,000.00	250,000,000.00	250,000,000.00		3.584	3.634		59