



# Treasury Report

## School District of Palm Beach County

### 3/31/2008

#### Treasurer's Notes

##### Sales Tax

February receipts were 93.7% of projections.  
 Cumulative receipts are 106.0% of projections.  
 Total expenditures to date are \$475.7M, which is \$24.3M less than the current forecast (04/07).  
 Interest earnings still ahead of interest expense by \$2.6M.

##### Commercial Paper

Interest to Apr08 earned \$26.4M: Interest expense to Apr08 \$23.8M.  
 \$250 million balance outstanding for the entire quarter.

Benchmark Performance	3/31/2008 Annualized Quarter
Merrill Lynch 1-3 Year U.S. Treasury Note Index	12.51%
Core Portfolio Managed by PFM	11.83%
Florida SBA	2.74%
Bank of America	2.33%

#### Report Contents

Page 1 - Quarter Summary  
 Page 2 - Portfolio Summary  
 Page 3 - Investment Listing  
 Page 7 - Sales Tax Report  
 Page 8 - Commercial Paper Report



**Palm Beach Schools  
Portfolio Management  
Portfolio Summary  
March 31, 2008**

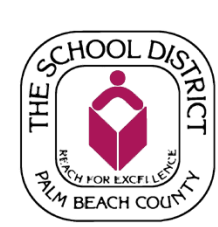
Palm Beach County School Distr  
3300 Forest Hill Blvd  
Ste A-334  
West Palm Beach, FL  
(561)434-8142

<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	10,118.53	10,118.53	10,118.53	0.00	1	1	1.144	1.159
Money Market Accounts	205,658,810.29	205,658,810.29	205,658,810.29	18.09	1	1	4.411	4.472
Bank Deposits	25,069,960.43	25,069,960.43	25,069,960.43	2.21	1	1	1.479	1.500
Corporate Notes	9,329,000.00	9,861,186.77	9,561,460.00	0.84	936	538	5.100	5.171
Commercial Paper	10,000,000.00	9,988,300.00	9,988,920.20	0.88	82	14	2.919	2.960
Federal Agency Coupon Securities	326,404,000.00	331,260,610.13	328,295,999.90	28.88	350	229	3.585	3.635
Federal Agency Discount Notes	510,973,000.00	509,685,337.04	509,268,910.55	44.81	88	42	2.659	2.696
Treasury Coupon Securities	25,197,000.00	26,144,922.82	25,432,157.77	2.24	759	515	3.688	3.739
Treasury Discounts	20,264,000.00	20,201,396.24	20,131,038.38	1.77	152	81	2.753	2.791
Mortgage Backed Securities	3,174,681.12	3,184,893.33	3,214,261.37	0.28	1,680	256	3.759	3.811
	<b>1,136,080,570.37</b>	<b>1,141,065,535.58</b>	<b>1,136,631,637.42</b>	<b>100.00%</b>	<b>174</b>	<b>103</b>	<b>3.268</b>	<b>3.314</b>

<b>Investments</b>								
<b>Cash and Accrued Interest</b>								
Accrued Interest at Purchase		1,512,038.73	1,512,038.73					
Subtotal		1,512,038.73	1,512,038.73					
<b>Total Cash and Investments</b>	<b>1,136,080,570.37</b>	<b>1,142,577,574.31</b>	<b>1,138,143,676.15</b>		<b>174</b>	<b>103</b>	<b>3.268</b>	<b>3.314</b>

<b>Total Earnings</b>	<b>March 31</b>	<b>Month Ending</b>
Current Year	866,861.36	
<b>Average Daily Balance</b>	<b>1,106,658,671.39</b>	
<b>Effective Rate of Return</b>	<b>0.92%</b>	

Leanne Evans, Treasurer



**Palm Beach Schools  
 Duration Report  
 Sorted by Fund - Investment Type  
 Through 03/31/2008**

Security ID	Investment #	Fund	Issuer	Investment Class	Book Value	Par Value	Market Value	Current Rate	YTM 360	Current Yield	Maturity/ Call Date	Effective Duration
SYS2237663618	2237663618JS	0001	Columbia FDS Ser Tr MMF	Amort	106,232,927.45	106,232,927.45	106,232,927.45	4.525	4.463	4.525		0.000
SYS2237664111	2237664111JS	0001	DREYFUS GOVERNMENT MMF	Amort	46,689,161.35	46,689,161.35	46,689,161.35	4.415	4.355	4.415		0.000
066050CV5	6073	0001	Banc of America	Fair	1,437,944.54	1,429,000.00	1,459,194.77	5.875	5.022	3.401	02/15/2009	0.844
931142BE2	7039	0001	Wal-Mart Stores Global Notes	Fair	4,096,376.62	4,000,000.00	4,222,440.00	6.875	4.901	2.682	08/10/2009	1.293
36962GUL6	7046	0001	General Electric	Fair	4,027,138.84	3,900,000.00	4,179,552.00	7.375	5.331	3.247	01/19/2010	1.673
3133XDT76	6056	0001	Federal Home Loan Bank	Fair	1,999,749.97	2,000,000.00	2,033,760.00	4.750	4.699	2.300	12/12/2008	0.677
31331ST78	6057	0001	Federal Farm Credit Bank	Fair	1,992,081.61	2,000,000.00	2,031,260.00	4.250	4.709	2.317	01/26/2009	0.800
3134A3M78	7010	0001	Federal Home Loan Mtg Corp	Fair	2,160,917.99	2,115,000.00	2,246,531.85	6.625	4.930	2.259	09/15/2009	1.393
31359MEY5	7011	0001	Federal National Mtg Assn	Fair	2,160,830.47	2,115,000.00	2,246,531.85	6.625	4.933	2.259	09/15/2009	1.393
3133XFEQ5	7042	0001	Federal Home Loan Bank	Fair	4,009,159.48	4,000,000.00	4,111,240.00	5.250	4.924	2.276	03/13/2009	0.926
3133XJUS5	7043	0001	Federal Home Loan Bank	Fair	3,263,764.62	3,260,000.00	3,429,128.80	5.000	4.862	2.262	03/12/2010	1.856
31331XRP9	7044	0001	Federal Farm Credit Bank	Fair	4,151,153.97	4,175,000.00	4,360,286.50	4.800	5.047	2.440	03/08/2010	1.845
31359MJH7	7045	0001	Federal National Mtg Assn	Fair	2,566,403.85	2,505,000.00	2,738,290.65	6.000	5.052	2.862	05/15/2011	2.807
31359MYN7	7061	0001	Citigroup	Fair	822,375.82	832,000.00	866,844.16	4.250	4.713	2.424	08/15/2010	2.245
31359MYN7	7062	0001	Citigroup	Fair	530,998.09	537,000.00	559,489.56	4.250	4.695	2.424	08/15/2010	2.245
31359MYN7	7064	0001	Citigroup	Fair	836,694.18	845,000.00	880,388.60	4.250	4.634	2.424	08/15/2010	2.245
3133XFLE4	7066	0001	Federal Home Loan Bank	Fair	1,036,373.49	1,025,000.00	1,088,427.00	5.250	4.637	2.342	06/11/2010	2.050
3128X4GV7	7069	0001	Federal National Mtg Assn	Fair	786,538.71	784,000.00	828,037.28	4.875	4.662	2.428	08/16/2010	2.235
3133XFLE4	7071	0001	Federal Home Loan Bank	Fair	298,370.33	295,000.00	313,254.60	5.250	4.622	2.342	06/11/2010	2.050
31359MFS7	7078	0001	Federal National Mtg Assn	Fair	4,493,744.95	4,260,000.00	4,694,008.80	7.125	4.392	2.360	06/15/2010	2.025
3128X3VA8	7086	0001	Citigroup	Fair	3,640,587.18	3,644,000.00	3,738,088.08	4.125	4.134	2.264	09/01/2009	1.370
3137EABB4	7154	0001	FREDDIE MAC GLOBAL NOTES	Fair	3,726,931.67	3,705,000.00	3,816,150.00	4.125	3.698	2.279	11/30/2009	1.583
3137EABF5	7163	0001	FREDDIE MAC GLOBAL NOTES	Fair	1,380,813.90	1,375,000.00	1,403,201.25	3.250	3.054	2.513	02/25/2011	2.739
31359MF40	7189	0001	FREDDIE MAC GLOBAL NOTES	Fair	4,500,840.46	4,315,000.00	4,532,087.65	4.500	2.882	2.670	02/15/2011	2.680
313396ZJ5	7162	0001	Federal Home Loan Mtg Corp	Fair	1,133,011.70	1,144,000.00	1,136,930.08	3.349	3.407	2.153	07/14/2008	0.282
313312VC1	7221	0001	Federal Farm Credit Bank	Fair	418,958.03	419,000.00	418,932.96	1.840	1.842	2.880	04/03/2008	0.005
912828FE5	6104	0001	U.S. Treasury	Fair	1,627,286.81	1,630,000.00	1,689,592.80	4.875	4.967	1.577	05/15/2009	1.078
912828FP0	7009	0001	U.S. Treasury	Fair	75,150.33	75,000.00	78,363.00	4.875	4.651	1.561	08/15/2009	1.329
912828FP0	7022	0001	U.S. Treasury	Fair	2,559,971.03	2,550,000.00	2,664,342.00	4.875	4.503	1.561	08/15/2009	1.329
912828FP0	7024	0001	U.S. Treasury	Fair	3,710,220.92	3,700,000.00	3,865,908.00	4.875	4.592	1.561	08/15/2009	1.329
912828FX3	7027	0001	U.S. Treasury	Fair	260,301.13	260,000.00	272,633.40	4.625	4.485	1.580	11/15/2009	1.544
912828HF0	7085	0001	U.S. Treasury	Fair	1,637,765.92	1,643,000.00	1,694,343.75	3.625	3.784	1.619	10/31/2009	1.516

Portfolio INV  
 AP

**Palm Beach Schools**  
**Duration Report**  
**Sorted by Fund - Investment Type**  
**Through 03/31/2008**

Security ID	Investment #	Fund	Issuer	Investment Class	Book Value	Par Value	Market Value	Current Rate	YTM 360	Current Yield	Maturity/ Call Date	Effective Duration
912828EQ9	7115	0001	U.S. Treasury	Fair	1,497,347.69	1,450,000.00	1,552,515.00	4.375	3.057	1.691	12/15/2010	2.534
912828HJ2	7151	0001	U.S. Treasury	Fair	2,992,995.09	3,000,000.00	3,072,900.00	3.125	3.226	1.642	11/30/2009	1.605
912828GB0	7160	0001	U.S. Treasury	Fair	1,318,840.33	1,302,000.00	1,333,026.66	4.750	2.942	1.545	12/31/2008	0.236
912828ES5	7161	0001	U.S. Treasury	Fair	2,448,003.70	2,352,000.00	2,513,888.16	4.250	2.679	1.713	01/15/2011	2.620
912795D65	7186	0001	U.S. Treasury	Fair	4,922,457.40	4,923,000.00	4,922,803.08	2.020	2.027	0.720	04/03/2008	0.005
912795D65	7190	0001	U.S. Treasury	Fair	120,986.01	121,000.00	120,995.16	2.120	2.127	0.720	04/03/2008	0.005
31282U4E4	4003	0001	Federal Home Loan Mtg Corp	Fair	1,624,251.97	1,614,414.13	1,611,863.36	3.500	3.328	3.526	05/01/2008	0.000 *
31282VBE4	5029	0001	Federal Home Loan Mtg Corp	Fair	1,590,009.40	1,560,266.99	1,573,029.97	5.000	4.199	3.633	08/01/2009	0.711 *
SYS0001	0001	0001-B	Banc of America	Amort	25,069,960.43	25,069,960.43	25,069,960.43	1.500	1.479	1.500		0.000
251081	251081	0001-M	State Board of Administration	Amort	9,237.40	9,237.40	9,237.40	1.270	1.253	1.270		0.000
251081B	251081B	0001-MB	State Board of Administration	Amort	881.13	881.13	881.13	0.000	0.000	0.000		0.000
3134A2DT2	7206	0001-S	Federal Home Loan Mtg Corp	Fair	5,006,052.94	5,000,000.00	5,006,250.00	5.750	2.534	5.493	04/15/2008	0.038
3134A2DT2	7207	0001-S	Federal Home Loan Mtg Corp	Fair	5,241,552.99	5,235,000.00	5,241,543.75	5.750	2.432	5.493	04/15/2008	0.038
31359MY72	7213	0001-S	Fannie Mae	Fair	9,130,079.58	9,125,000.00	9,130,748.75	4.875	2.555	4.746	04/10/2008	0.024
3128X1DD6	7219	0001-S	FREDDIE MAC GLOBAL NOTES	Fair	5,006,171.87	5,000,000.00	5,005,300.00	3.200	2.275	2.985	05/21/2008	0.136
3133XH3B6	7228	0001-S	Federal Home Loan Bank	Fair	5,507,119.44	5,500,000.00	5,506,875.00	5.125	1.944	4.869	04/16/2008	0.041
313384XZ7	7134	0001-S	Federal Home Loan Bank	Fair	49,607,077.95	50,000,000.00	49,787,500.00	4.025	4.109	2.164	06/11/2008	0.193
313384XZ7	7135	0001-S	Federal Home Loan Bank	Fair	49,606,586.68	50,000,000.00	49,787,500.00	4.030	4.114	2.164	06/11/2008	0.193
313384VG1	7142	0001-S	Federal Home Loan Bank	Fair	21,660,462.49	21,675,000.00	21,666,763.50	4.080	4.135	2.281	04/07/2008	0.016
313384WF2	7205	0001-S	Federal Home Loan Bank	Fair	49,913,123.45	50,000,000.00	49,909,500.00	2.200	2.207	2.251	04/30/2008	0.079
313396VS9	7208	0001-S	Federal Home Loan Mtg Corp	Fair	29,620,303.14	29,650,000.00	29,621,239.50	2.300	2.305	2.185	04/17/2008	0.043
313396VS9	7209	0001-S	Federal Home Loan Mtg Corp	Fair	9,350,625.80	9,360,000.00	9,350,920.80	2.300	2.305	2.185	04/17/2008	0.043
313396WE9	7210	0001-S	Federal Home Loan Mtg Corp	Fair	15,673,665.45	15,700,000.00	15,672,682.00	2.200	2.206	2.241	04/29/2008	0.076
313384WD7	7211	0001-S	Federal Home Loan Bank	Fair	49,916,204.75	50,000,000.00	49,916,500.00	2.280	2.287	2.230	04/28/2008	0.073
313384WD7	7215	0001-S	Federal Home Loan Bank	Fair	5,815,707.22	5,825,000.00	5,815,272.25	2.170	2.176	2.230	04/28/2008	0.073
313396XQ1	7217	0001-S	Federal Home Loan Mtg Corp	Fair	9,053,375.28	9,085,000.00	9,051,112.95	2.060	2.069	2.174	06/02/2008	0.168
313384XE4	7218	0001-S	Federal Home Loan Bank	Fair	29,910,254.28	30,000,000.00	29,905,500.00	2.100	2.108	2.188	05/23/2008	0.142
313384VY2	7227	0001-S	Federal Home Loan Bank	Fair	29,968,543.07	30,000,000.00	29,959,500.00	1.750	1.753	2.212	04/23/2008	0.060
313384XQ7	7229	0001-S	Federal Home Loan Bank	Fair	19,991,033.97	20,050,000.00	19,975,213.50	1.740	1.746	2.174	06/02/2008	0.168
313588VAO	7232	0001-S	Federal National Mtg Assn	Fair	44,600,000.00	44,600,000.00	44,597,770.00	1.350	1.350	1.350	04/01/2008	0.000
313384VY2	7252	0001-S	Federal Home Loan Bank	Fair	8,279,077.76	8,290,000.00	8,278,808.50	2.200	2.205	2.212	04/23/2008	0.060
313384WA3	7253	0001-S	Federal Home Loan Bank	Fair	1,298,089.09	1,300,000.00	1,298,076.00	2.250	2.256	2.223	04/25/2008	0.065
313396WD1	7254	0001-S	Federal Home Loan Mtg Corp	Fair	8,436,334.60	8,450,000.00	8,435,888.50	2.200	2.206	2.230	04/28/2008	0.073

Portfolio INV  
AP

DU (PRF\_DU) SymRept 6.41.202a  
Report Ver. 5.00

**Palm Beach Schools  
Duration Report  
Sorted by Fund - Investment Type  
Through 03/31/2008**

Security ID	Investment #	Fund	Issuer	Investment Class	Book Value	Par Value	Market Value	Current Rate	YTM 360	Current Yield	Maturity/ Call Date	Effective Duration
31359M5T6	7104	0001-T	Federal Home Loan Mtg Corp	Fair	35,877,486.59	35,741,000.00	36,143,086.25	5.125	4.124	2.843	09/02/2008	0.421
3133XEZP7	7105	0001-T	Federal Home Loan Bank	Fair	3,009,997.76	3,000,000.00	3,034,680.00	5.000	4.168	2.657	09/12/2008	0.449
3133XEFZ7	7106	0001-T	Federal Home Loan Bank	Fair	8,306,286.95	8,290,000.00	8,372,900.00	4.625	4.109	2.599	09/12/2008	0.449
3133XHJG8	7107	0001-T	Federal Home Loan Bank	Fair	18,013,760.78	17,950,000.00	18,157,502.00	5.000	4.119	2.657	09/12/2008	0.449
3128X5S33	7108	0001-T	Federal National Mtg Assn	Fair	12,036,073.01	12,000,000.00	12,132,360.00	4.875	4.120	2.640	09/12/2008	0.449
3133XLTA1	7109	0001-T	Federal Home Loan Bank	Fair	35,946,916.44	35,800,000.00	36,236,402.00	5.125	4.118	2.372	09/12/2008	0.440
31359MX40	7214	0001-T	FREDDIE MAC GLOBAL NOTES	Fair	1,873,433.88	1,850,000.00	1,874,864.00	5.000	2.159	2.281	09/15/2008	0.457
3134A4UD4	7220	0001-T	Federal Home Loan Mtg Corp	Fair	1,006,036.50	1,000,000.00	1,005,630.00	3.625	2.253	2.485	09/15/2008	0.457
36959HDF1	7166	2921	General Electric	Fair	9,988,920.20	10,000,000.00	9,988,300.00	2.900	2.919	3.012	04/15/2008	0.038
3134A4UD4	7172	2921	Federal Home Loan Mtg Corp	Fair	9,208,362.51	9,173,000.00	9,224,643.99	3.625	2.724	2.485	09/15/2008	0.457
31359MX40	7173	2921	FREDDIE MAC GLOBAL NOTES	Fair	3,676,437.82	3,640,000.00	3,688,921.60	5.000	2.725	2.281	09/15/2008	0.457
3134A4VH4	7174	2921	FREDDIE MAC GLOBAL NOTES	Fair	4,967,449.93	4,900,000.00	4,979,625.00	4.625	2.629	2.330	12/19/2008	0.697
3133XMY2	7175	2921	Federal Home Loan Bank	Fair	9,192,411.92	9,100,000.00	9,213,750.00	4.375	2.658	2.325	11/13/2008	0.599
3128X4QL8	7176	2921	FREDDIE MAC GLOBAL NOTES	Fair	11,108,965.74	11,000,000.00	11,132,440.00	4.700	2.698	2.330	10/06/2008	0.496
3134A4UQ5	7178	2921	Federal Home Loan Mtg Corp	Fair	918,526.41	912,000.00	922,260.00	3.375	2.631	2.274	04/15/2009	1.003
31359MTZ6	7180	2921	Federal National Mtg Assn	Fair	1,456,649.78	1,450,000.00	1,461,788.50	3.250	2.675	2.305	02/15/2009	0.854
31359MEK5	7181	2921	Federal National Mtg Assn	Fair	3,538,476.78	3,470,000.00	3,549,150.70	5.250	2.661	2.320	01/15/2009	0.767
3136F6M22	7182	2921	FREDDIE MAC GLOBAL NOTES	Fair	1,460,880.28	1,440,000.00	1,467,000.00	4.300	2.682	2.272	03/09/2009	0.918
31359MVE0	7184	2921	Federal National Mtg Assn	Fair	345,716.51	340,000.00	347,544.60	4.250	2.675	2.239	05/15/2009	1.079
3133XJ6J2	7224	2921	Federal Home Loan Bank	Fair	754,033.54	750,000.00	753,285.00	4.750	1.920	3.857	06/11/2008	0.194
3134A4VA9	7225	2921	FREDDIE MAC GLOBAL NOTES	Fair	7,886,689.56	7,856,000.00	7,878,075.36	3.875	1.919	3.304	06/15/2008	0.205
3133XC5G9	7226	2921	Federal Home Loan Bank	Fair	1,104,138.06	1,100,000.00	1,103,091.00	4.540	1.873	3.967	05/23/2008	0.142
313396ZR7	7167	2921	Federal Home Loan Mtg Corp	Fair	13,883,575.75	14,000,000.00	13,907,740.00	2.720	2.757	2.151	07/21/2008	0.302
313588YB5	7168	2921	Federal National Mtg Assn	Fair	14,917,329.43	15,000,000.00	14,934,450.00	2.760	2.790	2.165	06/13/2008	0.199
313384WX3	7169	2921	Federal Home Loan Bank	Fair	14,400,870.44	14,450,000.00	14,410,262.50	2.750	2.774	2.206	05/16/2008	0.123
313588VY8	7177	2921	Federal National Mtg Assn	Fair	2,795,073.29	2,800,000.00	2,796,220.00	2.930	2.951	2.212	04/23/2008	0.060
313396C50	7183	2921	Federal Home Loan Mtg Corp	Fair	13,435,879.70	13,575,000.00	13,463,142.00	2.645	2.716	2.152	08/18/2008	0.377
313384WA3	7202	2921	Federal Home Loan Bank	Fair	1,497,500.41	1,500,000.00	1,497,780.00	2.550	2.560	2.223	04/25/2008	0.065
313396WA7	7204	2921	Federal Home Loan Mtg Corp	Fair	4,093,167.79	4,100,000.00	4,093,932.00	2.550	2.560	2.223	04/25/2008	0.065
SYS251080	251080	3926	State Board of Administration	Amort	0.00	0.00	0.00	2.750	2.712	2.750		0.000 †
SYS2237664319	2237664319JS	3926	DREYFUS GOVERNMENT PRIME CASH	Amort	52,736,721.49	52,736,721.49	52,736,721.49	4.415	4.355	4.415		0.000
3133XJWS3	7093	3926	Federal Home Loan Bank	Fair	8,025,091.67	8,000,000.00	8,082,480.00	5.125	4.229	3.032	08/21/2008	0.389
3134A2UJ5	7095	3926	Federal Home Loan Mtg Corp	Fair	8,039,153.80	8,000,000.00	8,125,040.00	5.125	4.128	2.193	10/15/2008	0.520
3128X07G8	7097	3926	Federal Home Loan Mtg Corp	Fair	6,995,313.68	7,000,000.00	7,008,400.00	3.650	4.270	3.406	05/07/2008	0.098
31339YGN6	7098	3926	Federal Home Loan Mtg Corp	Fair	7,962,612.22	8,000,000.00	8,005,040.00	2.625	4.220	2.497	07/15/2008	0.287
3133XMY2	7099	3926	Federal Home Loan Bank	Fair	8,009,601.34	8,000,000.00	8,100,000.00	4.375	4.117	2.325	11/13/2008	0.599
31331XF64	7100	3926	Federal Farm Credit Bank	Fair	5,080,168.60	5,070,000.00	5,101,687.50	5.250	4.248	3.975	06/20/2008	0.219

Portfolio INV  
AP

**Palm Beach Schools**  
**Duration Report**  
**Sorted by Fund - Investment Type**  
**Through 03/31/2008**

Security ID	Investment #	Fund	Issuer	Investment Class	Book Value	Par Value	Market Value	Current Rate	YTM 360	Current Yield	Maturity/ Call Date	Effective Duration
31359MSB0	7101	3926	Federal National Mtg Assn	Fair	1,992,682.14	2,000,000.00	2,000,000.00	2.500	4.259	2.500	06/15/2008	0.205
31359M5T6	7117	3926	Federal Home Loan Mtg Corp	Fair	3,011,393.12	3,000,000.00	3,033,750.00	5.125	4.130	2.843	09/02/2008	0.421
3137EAAH2	7148	3926	FREDDIE MAC GLOBAL NOTES	Fair	8,027,588.00	8,000,000.00	8,095,040.00	5.000	4.161	2.593	09/16/2008	0.460
31359MTR4	7201	3926	Federal National Mtg Assn	Fair	13,871,540.97	13,775,000.00	13,891,261.00	3.375	2.331	2.166	12/15/2008	0.690
3134A4VH4	7231	3926	FREDDIE MAC GLOBAL NOTES	Fair	11,342,816.05	11,150,000.00	11,331,187.50	4.625	2.146	2.330	12/19/2008	0.697
313396VG5	7092	3926	Federal Home Loan Mtg Corp	Fair	9,993,079.03	10,000,000.00	9,996,200.00	4.197	4.268	2.281	04/07/2008	0.016
912828GB0	7153	3926	U.S. Treasury	Fair	7,304,274.82	7,235,000.00	7,407,410.05	4.750	3.390	1.545	12/31/2008	0.729
912795F55	7164	3926	U.S. Treasury	Fair	9,556,135.15	9,640,000.00	9,600,476.00	2.950	2.995	1.385	07/17/2008	0.292
912795F55	7165	3926	U.S. Treasury	Fair	5,531,459.82	5,580,000.00	5,557,122.00	2.950	2.994	1.385	07/17/2008	0.292
<b>Report Total</b>					<b>1,136,631,637.42</b>	<b>1,136,080,570.37</b>	<b>1,141,065,535.58</b>			<b>2.712</b>		<b>0.275† *</b>

\* = Modified Duration was used in the place of effective Duration on Pass Through investments where PSA speed information was incomplete.

† = 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 April, 2008

### Prepared May 9, 2008

#### Reported Taxable Sales and Projections

Period	Reported Taxable Sales	Projected Taxable Sales	Actual/Projected%
<b>Calendar 2005</b>	<b>22,844,877,631</b>	<b>21,447,000,000</b>	<b>106.5%</b>
<b>Calendar 2006</b>	<b>24,721,789,270</b>	<b>22,587,000,000</b>	<b>109.5%</b>
Mar 07 Quarter	6,444,401,823	6,534,000,000	98.6%
Jun 07 Quarter	6,125,636,110	6,144,000,000	99.7%
Sep 07 Quarter	5,229,442,022	5,461,000,000	95.8%
Oct 2007	1,713,013,854	1,853,000,000	92.4%
Nov 2007	1,804,249,803	1,853,000,000	97.4%
Dec 2007	1,914,522,121	1,950,000,000	98.2%
<b>Calendar 2007</b>	<b>23,231,265,733</b>	<b>23,795,000,000</b>	<b>97.6%</b>
Jan 2008	2,311,074,695	2,582,000,000	89.5%
Feb 2008	1,906,894,740	2,169,000,000	87.9%
<b>Lifetime</b>	<b>75,015,902,069</b>	<b>72,580,000,000</b>	<b>103.4%</b>

#### Half-Cent Sales Tax Distributions Actual Receipts and Projections

Period Earned	Actual Receipts	Projected Receipts	Actual/Projected%
<b>Calendar 2005</b>	<b>112,894,955</b>	<b>101,460,000</b>	<b>111.3%</b>
<b>Calendar 2006</b>	<b>119,622,451</b>	<b>106,830,000</b>	<b>112.0%</b>
Mar 07 Quarter	31,110,243	30,910,000	100.6%
Jun 07 Quarter	27,531,354	27,340,000	100.7%
Sep 07 Quarter	23,231,221	25,820,000	90.0%
Oct 2007	8,463,404	8,150,000	103.8%
Nov 2007	9,249,072	8,150,000	113.5%
Dec 2007	10,376,122	10,450,000	99.3%
Dec 07 Quarter	28,088,598	26,750,000	105.0%
<b>Calendar 2007</b>	<b>109,961,416</b>	<b>110,820,000</b>	<b>99.2%</b>
Jan 2008	8,903,974	11,360,000	78.4%
Feb 2008	8,937,873	9,540,000	93.7%
<b>Lifetime</b>	<b>360,320,669</b>	<b>340,010,000</b>	<b>106.0%</b>

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

Period	Original Forecast	Current Forecast (04/07)	Actual
<b>Calendar 2005</b>	<b>\$120,100,000</b>	<b>\$97,403,270</b>	<b>\$97,403,270</b>
<b>Calendar 2006</b>	<b>\$254,200,000</b>	<b>\$201,136,371</b>	<b>\$201,136,371</b>
Mar 07 Quarter	\$54,100,000	\$35,765,027	\$35,765,027
Jun 07 Quarter	\$44,800,000	\$49,627,814	\$55,427,548
Sep 07 Quarter	\$29,500,000	\$44,922,104	\$17,653,152
Dec 07 Quarter	\$15,200,000	\$34,724,673	\$27,616,883
<b>Calendar 2007</b>	<b>\$143,600,000</b>	<b>\$165,039,619</b>	<b>\$136,462,610</b>
Jan-08	\$4,600,000	\$9,119,257	\$6,555,336
Feb-08	\$4,300,000	\$9,749,818	\$16,074,017
Mar-08	\$3,800,000	\$9,252,136	\$9,024,056
<b>Mar 08 Quarter</b>	<b>\$12,700,000</b>	<b>\$28,121,211</b>	<b>\$31,653,410</b>
Apr-08	\$2,800,000	\$8,326,568	\$9,037,670
<b>Total</b>	<b>\$533,400,000</b>	<b>\$500,027,039</b>	<b>\$475,693,330</b>

#### Commercial Paper Financing

CP Issued to Date:	\$250 Million
Currently Outstanding:	\$250 Million
Interest Payable Accrued to 04/30/08	\$ 493,075
Interest Paid as of 04/30/08	\$ 23,275,509
<b>Lifetime Interest Expense thru Apr-08</b>	<b>\$ 23,768,584</b>
<b>Lifetime Interest Revenues thru Apr-08</b>	<b>\$ 26,442,595</b>



**Debt**  
**Fund 3926 - Sales Tax Fund**  
**Debt by Fund**  
**March 31, 2008**

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
<b>Commercial Paper - Interest Bearing</b>											
69655PLM7	10764	Sales Tax	01/16/2008	3,500,000.00	3,500,000.00	3,500,000.00	2.680	2.643	2.680	04/01/2008	0
69655PLN5	10767	Sales Tax	01/17/2008	5,500,000.00	5,500,000.00	5,500,000.00	2.620	2.584	2.620	04/03/2008	2
69655PLP0	10768	Sales Tax	01/17/2008	10,500,000.00	10,500,000.00	10,500,000.00	2.650	2.613	2.650	04/01/2008	0
69655PLQ8	10769	Sales Tax	02/04/2008	1,000,000.00	1,000,000.00	1,000,000.00	1.750	1.726	1.750	04/01/2008	0
69655PLR6	10770	Sales Tax	02/07/2008	3,500,000.00	3,500,000.00	3,500,000.00	1.200	1.183	1.200	08/04/2008	125
69655PLS4	10771	Sales Tax	02/07/2008	30,600,000.00	30,600,000.00	30,600,000.00	1.200	1.183	1.200	10/09/2008	191
69655PLS4	10772	Sales Tax	02/07/2008	20,900,000.00	20,900,000.00	20,900,000.00	1.200	1.183	1.200	10/09/2008	191
69655PLU9	10773	Sales Tax	02/13/2008	19,800,000.00	19,800,000.00	19,800,000.00	0.800	0.789	0.800	10/09/2008	191
69655PLV7	10774	Sales Tax	02/13/2008	27,300,000.00	27,300,000.00	27,300,000.00	0.800	0.789	0.800	08/04/2008	125
69655PLW5	10775	Sales Tax	02/14/2008	23,500,000.00	23,500,000.00	23,500,000.00	0.800	0.789	0.800	08/14/2008	135
69655PLW5	10776	Sales Tax	02/14/2008	20,000,000.00	20,000,000.00	20,000,000.00	0.800	0.789	0.800	08/14/2008	135
69655PLW5	10777	Sales Tax	02/14/2008	12,000,000.00	12,000,000.00	12,000,000.00	0.800	0.789	0.800	08/14/2008	135
69655PLW5	10778	Sales Tax	02/14/2008	3,450,000.00	3,450,000.00	3,450,000.00	0.800	0.789	0.800	08/14/2008	135
69655PLX3	10779	Sales Tax	02/14/2008	40,000,000.00	40,000,000.00	40,000,000.00	0.800	0.789	0.800	10/09/2008	191
69655PLY1	10780	Sales Tax	03/13/2008	14,750,000.00	14,750,000.00	14,750,000.00	1.800	1.775	1.800	06/02/2008	62
69655PLZ8	10781	Sales Tax	03/13/2008	13,700,000.00	13,700,000.00	13,700,000.00	1.800	1.775	1.800	06/05/2008	65
<b>Subtotal and Average</b>				<b>250,000,000.00</b>	<b>250,000,000.00</b>	<b>250,000,000.00</b>		<b>1.134</b>	<b>1.150</b>		<b>139</b>
<b>Total Debt and Average</b>				<b>250,000,000.00</b>	<b>250,000,000.00</b>	<b>250,000,000.00</b>		<b>1.134</b>	<b>1.150</b>		<b>139</b>

Portfolio OWE2  
 AC