



Treasury Report
School District of Palm Beach County
6/30/2007

Treasurer's Notes

Sales Tax

April receipts were 91.8% of projections.
 Cumulative receipts are 109.5% of projections.
 Total expenditures to date are \$365.8M, which is \$14.4M less than the current forecast (04/07).
 Interest earnings still ahead of interest expense by \$4.5M.

Commercial Paper

Interest-to-date earned \$21.9M: Interest expense-to-date \$17.4M.
 \$250 million balance outstanding for the entire quarter.
 June 07 issuances: 245 days @3.75%

Benchmark Performance

**6/30/2007
 Annualized
 Quarter**

Merrill Lynch 1-3 Year U.S. Treasury Note Index
Core Portfolio Managed by PFM
Florida SBA
Bank of America

2.85%
3.26%
5.40%
5.26%

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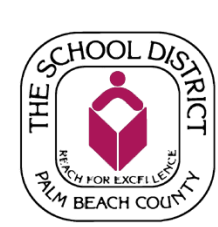
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Palm Beach Schools
Portfolio Management
Portfolio Summary
June 30, 2007

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	614,222,019.79	614,222,019.79	614,222,019.79	85.32	1	1	1.662	1.685
Bank Deposits	22,886,658.22	22,886,658.22	22,886,658.22	3.18	1	1	5.178	5.250
Corporate Notes	9,329,000.00	9,668,792.80	9,675,339.77	1.34	936	813	5.100	5.171
Federal Agency Coupon Securities	48,052,000.00	47,735,113.29	47,954,903.54	6.66	908	641	4.894	4.962
Treasury Coupon Securities	19,298,000.00	19,247,355.20	19,324,380.36	2.68	944	633	4.612	4.676
Mortgage Backed Securities	5,800,951.96	5,596,089.53	5,879,682.01	0.82	1,719	412	3.661	3.712
	719,588,629.97	719,356,028.83	719,942,983.69	100.00%	113	75	2.131	2.161
Investments								
Cash and Accrued Interest								
Accrued Interest at Purchase		313,373.35	313,373.35					
Subtotal		313,373.35	313,373.35					
Total Cash and Investments	719,588,629.97	719,669,402.18	720,256,357.04		113	75	2.131	2.161



**Palm Beach Schools Selected Funds
 Duration Report
 Sorted by Fund - Investment Type
 Through 06/30/2007**

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												
36962GUL6	7046	0001	General Electric	Fair	4,080,113.36	3,900,000.00	4,080,113.36	7.375	5.331	5.413	01/19/2010	2.242 ↑
931142BE2	7039	0001	Wal-Mart Stores Global Notes	Fair	4,149,590.70	4,000,000.00	4,149,590.70	6.875	4.901	4.988	08/10/2009	1.904 ↑
066050CV5	6073	0001	Banc of America	Fair	1,445,635.71	1,429,000.00	1,439,088.74	5.875	5.022	5.419	02/15/2009	1.497 ↑
31331ST78	6057	0001	Federal Farm Credit Bank	Fair	1,984,834.27	2,000,000.00	1,944,380.00	4.250	4.709	6.138	01/26/2009	1.461 ↑
31331XRP9	7044	0001	Federal Farm Credit Bank	Fair	4,141,916.62	4,175,000.00	4,141,916.62	4.800	5.047	5.122	03/08/2010	2.451 ↑
31359MSQ7	7005	0001	Federal National Mtg Assn	Fair	2,447,519.90	2,500,000.00	2,447,519.90	3.250	5.174	5.203	08/15/2008	1.069 ↑
3133XJUS5	7043	0001	Federal Home Loan Bank	Fair	3,265,214.61	3,260,000.00	3,265,214.61	5.000	4.862	4.938	03/12/2010	2.448 ↑
3133XBSV8	5044	0001	Federal Home Loan Bank	Fair	3,072,761.99	3,070,000.00	2,987,509.10	4.000	3.843	6.975	06/13/2008	0.908 ↑
3133XFEQ5	7042	0001	Federal Home Loan Bank	Fair	4,016,390.65	4,000,000.00	4,016,390.65	5.250	4.924	5.000	03/13/2009	1.584 ↑
3133XDT76	6056	0001	Federal Home Loan Bank	Fair	1,999,481.02	2,000,000.00	1,968,760.00	4.750	4.699	5.894	12/12/2008	1.372 ↑
31331SNF6	7001	0001	Federal Farm Credit Bank	Fair	4,144,288.39	4,250,000.00	4,144,288.39	3.750	5.427	5.458	01/15/2009	1.444 ↑
31331TSW2	7038	0001	Federal Farm Credit Bank	Fair	2,299,782.84	2,340,000.00	2,299,782.84	3.300	4.852	4.911	08/11/2008	1.060 ↑
31359MTF0	6018	0001	Federal National Mtg Assn	Fair	1,977,499.70	2,000,000.00	1,930,000.00	3.750	4.690	6.830	09/15/2008	1.138 ↑
3134A4UD4	7034	0001	Federal Home Loan Mtg Corp	Fair	3,301,409.33	3,352,000.00	3,301,409.33	3.625	4.872	4.934	09/15/2008	1.150 ↑
31359ME41	7037	0001	Federal National Mtg Assn	Fair	1,761,382.94	1,780,000.00	1,761,382.94	3.875	4.857	4.922	07/15/2008	0.986 ↑
31359MJH7	7045	0001	Federal National Mtg Assn	Fair	2,581,153.89	2,505,000.00	2,581,153.89	6.000	5.052	5.126	05/15/2011	3.407 ↑
31359MEY5	7011	0001	Federal National Mtg Assn	Fair	2,184,445.41	2,115,000.00	2,184,445.41	6.625	4.933	5.038	09/15/2009	2.003 ↑
3134A3M78	7010	0001	Federal Home Loan Mtg Corp	Fair	2,184,578.02	2,115,000.00	2,184,578.02	6.625	4.930	5.035	09/15/2009	2.003 ↑
31359MEK5	6048	0001	Federal National Mtg Assn	Fair	1,294,835.72	1,285,000.00	1,278,973.35	5.250	4.645	5.574	01/15/2009	1.423 ↑
31359MZX4	7018	0001	Federal National Mtg Assn	Fair	2,531,229.16	2,535,000.00	2,531,229.16	5.000	5.081	5.154	07/03/2008	0.945 ↑
31359ME74	7019	0001	Federal National Mtg Assn	Fair	2,766,179.08	2,770,000.00	2,766,179.08	5.000	5.021	5.095	01/23/2009	1.452 ↑
912828FX3	7027	0001	U.S. Treasury	Fair	1,612,729.45	1,610,000.00	1,612,729.45	4.625	4.485	4.551	11/15/2009	2.211 ↑
912828FP0	7009	0001	U.S. Treasury	Fair	75,232.85	75,000.00	75,232.85	4.875	4.651	4.722	08/15/2009	1.962 ↑
912828FP0	7024	0001	U.S. Treasury	Fair	3,715,831.20	3,700,000.00	3,715,831.20	4.875	4.592	4.663	08/15/2009	1.962 ↑
912828FP0	7022	0001	U.S. Treasury	Fair	2,565,444.16	2,550,000.00	2,565,444.16	4.875	4.503	4.575	08/15/2009	1.963 ↑
912828FV7	7021	0001	U.S. Treasury	Fair	2,008,979.08	2,003,000.00	2,008,979.08	4.875	4.575	4.646	10/31/2008	1.257 ↑
912828ELO	6019	0001	U.S. Treasury	Fair	3,997,881.77	4,000,000.00	3,931,560.00	4.375	4.355	5.693	11/15/2008	1.303 ↑
912828EZ9	7035	0001	U.S. Treasury	Fair	1,082,618.62	1,085,000.00	1,082,618.62	4.625	4.858	4.936	03/31/2008	0.718 ↑
912828FV7	7032	0001	U.S. Treasury	Fair	1,608,081.84	1,610,000.00	1,608,081.84	4.875	4.897	4.973	10/31/2008	0.323 ↑
912828FE5	6104	0001	U.S. Treasury	Fair	2,657,581.39	2,665,000.00	2,646,878.00	4.875	4.967	5.264	05/15/2009	1.755 ↑

**Palm Beach Schools Selected Funds
Duration Report
Sorted by Fund - Investment Type
Through 06/30/2007**

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												
31282U2B2	3020	0001	Federal Home Loan Mtg Corp	Fair	613,026.66	600,546.55	590,265.19	4.500	3.700	0.000	12/01/2007	0.000 †
31282U4E4	4003	0001	Federal Home Loan Mtg Corp	Fair	2,287,988.06	2,274,130.08	2,151,599.95	3.500	3.328	0.000	05/01/2008	0.000 †
31282U2Y2	3024	0001	Federal Home Loan Mtg Corp	Fair	1,102,075.08	1,084,786.30	1,047,079.13	4.000	3.413	0.000	01/01/2008	0.000 †
31282VBE4	5029	0001	Federal Home Loan Mtg Corp	Fair	1,876,592.21	1,841,489.03	1,807,145.26	5.000	4.199	0.000	08/01/2009	0.000 †
				Subtotal	82,834,305.68	82,479,951.96	82,247,350.82			4.893		1.533
Fund: Bank Funds												
SYS0001	0001	0001-B	Banc of America	Amort	22,886,658.22	22,886,658.22	22,886,658.22	5.250	5.178	5.250		0.000 †
				Subtotal	22,886,658.22	22,886,658.22	22,886,658.22			5.250		0.000
Fund: SBA 251081												
251081	251081	0001-M	State Board of Administration	Amort	441,826,512.77	441,826,512.77	441,826,512.77	1.270	1.253	1.270		0.000 †
				Subtotal	441,826,512.77	441,826,512.77	441,826,512.77			1.270		0.000
Fund: Sales Tax												
SYS251080	251080	3926	State Board of Administration	Amort	172,395,507.02	172,395,507.02	172,395,507.02	2.750	2.712	2.750		0.000 †
				Subtotal	172,395,507.02	172,395,507.02	172,395,507.02			2.750		0.000
				Report Total	719,942,983.69	719,588,629.97	719,356,028.83			2.166		0.175 †

† = 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 June, 2007 Prepared July 30, 2007

Reported Taxable Sales and Projections

Period	Reported Taxable Sales	Projected Taxable Sales	Actual/Projected%
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%
Mar 07 Quarter	6,444,401,823	6,534,000,000	98.6%
Apr 2007	2,286,378,346	2,243,000,000	101.9%
Lifetime	56,297,447,070	52,811,000,000	106.6%

Half-Cent Sales Tax Distributions Actual Receipts and Projections

Period Earned	Actual Receipts	Projected Receipts	Actual/Projected %
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%
Mar 07 Quarter	31,110,243	30,910,000	100.6%
Apr 2007	9,057,807	9,870,000	91.8%
Lifetime	272,685,456	249,070,000	109.5%

Sales Tax Financed Construction Payments Forecast and Actual Payments

Period	Original Forecast	Current Forecast (04/07)	Actual
Calendar 2005	\$120,100,000	\$97,403,270	\$97,403,270
Mar 06 Quarter	\$55,500,000	\$51,679,545	\$51,679,545
Jun 06 Quarter	\$73,100,000	\$83,275,114	\$83,275,114
Sept 06 Quarter	\$62,700,000	\$30,523,822	\$30,523,822
Dec 06 Quarter	\$62,900,000	\$32,616,548	\$32,616,548
Calendar 2006	\$254,200,000	\$198,095,029	\$198,095,029
Mar 07 Quarter	\$54,100,000	\$35,055,322	\$35,055,322
Apr-07	\$15,600,000	\$17,300,000	\$6,717,564
May-07	\$15,400,000	\$15,500,000	\$14,494,865
*** Jun-07	\$13,800,000	\$16,800,000	\$14,071,303
Total	\$473,200,000	\$380,153,621	\$365,837,353

*** preliminary before final close

Commercial Paper Financing

CP Issued to Date:	\$250 Million
Currently Outstanding:	\$250 Million
Interest Payable Accrued to 6/30/07	\$ 1,448,513
Interest Paid as of 6/30/07	\$ 15,972,886
Lifetime Interest Expense thru Jun-07	\$ 17,421,399
Lifetime Interest Revenues thru Jun-07	\$ 21,937,420



**Sales Tax Fund
Fund 3926 - Sales Tax Fund
Debt by Fund
June 30, 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											
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	11
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	74
69655PJZ1	10666	Sales Tax	05/01/2007	1,500,000.00	1,500,000.00	1,500,000.00	3.730	3.678	3.730	08/06/2007	36
69655PKA4	10667	Sales Tax	05/03/2007	5,500,000.00	5,500,000.00	5,500,000.00	3.770	3.718	3.770	08/16/2007	46
69655PKB2	10668	Sales Tax	05/03/2007	1,000,000.00	1,000,000.00	1,000,000.00	3.750	3.698	3.750	07/09/2007	8
69655PKC0	10669	Sales Tax	05/03/2007	2,000,000.00	2,000,000.00	2,000,000.00	3.750	3.698	3.750	07/12/2007	11
69655PKD8	10670	Sales Tax	05/03/2007	17,300,000.00	17,300,000.00	17,300,000.00	3.750	3.698	3.750	07/19/2007	18
69655PKE6	10671	Sales Tax	05/03/2007	3,450,000.00	3,450,000.00	3,450,000.00	3.750	3.698	3.750	07/16/2007	15
69655PKF3	10672	Sales Tax	05/04/2007	3,000,000.00	3,000,000.00	3,000,000.00	3.770	3.718	3.770	08/15/2007	45
69655PKG1	10673	Sales Tax	05/04/2007	2,000,000.00	2,000,000.00	2,000,000.00	3.770	3.718	3.770	07/19/2007	18
69655PKH9	10674	Sales Tax	05/07/2007	9,200,000.00	9,200,000.00	9,200,000.00	3.760	3.708	3.760	08/13/2007	43
69655PKJ5	10675	Sales Tax	05/08/2007	30,600,000.00	30,600,000.00	30,600,000.00	3.730	3.678	3.730	10/10/2007	101
69655PKK2	10677	Sales Tax	05/14/2007	10,000,000.00	10,000,000.00	10,000,000.00	3.780	3.728	3.780	08/16/2007	46
69655PKL0	10678	Sales Tax	05/14/2007	1,500,000.00	1,500,000.00	1,500,000.00	3.750	3.698	3.750	07/16/2007	15
69655PKM8	10679	Sales Tax	05/16/2007	6,400,000.00	6,400,000.00	6,400,000.00	3.770	3.718	3.770	07/16/2007	15
69655PKN6	10682	Sales Tax	05/16/2007	10,000,000.00	10,000,000.00	10,000,000.00	3.780	3.728	3.780	08/09/2007	39
69655PKP1	10683	Sales Tax	05/17/2007	14,800,000.00	14,800,000.00	14,800,000.00	3.760	3.708	3.760	08/09/2007	39
69655PKQ9	10684	Sales Tax	05/24/2007	65,500,000.00	65,500,000.00	65,500,000.00	3.720	3.669	3.720	02/14/2008	228
69655PKR7	10686	Sales Tax	06/14/2007	15,000,000.00	15,000,000.00	15,000,000.00	3.750	3.698	3.750	02/14/2008	228
69655PKS5	10716	Sales Tax	06/20/2007	16,000,000.00	16,000,000.00	16,000,000.00	3.770	3.718	3.770	01/17/2008	200
69655PKT3	10717	Sales Tax	06/21/2007	3,500,000.00	3,500,000.00	3,500,000.00	3.770	3.718	3.770	01/16/2008	199
Subtotal and Average				250,000,000.00	250,000,000.00	250,000,000.00		3.682	3.733		118
Total Debt and Average				250,000,000.00	250,000,000.00	250,000,000.00		3.682	3.733		118