



# Treasury Report

## School District of Palm Beach County

### 9/30/2005

#### Report of FY2006 Interest Earnings for General Fund

	Jul-05	Aug-05	Sep-05	Sep 05 Qtr	Dec 05 Qtr	Mar 06 Qtr	Jun 06 Qtr	TOTALS
May 2005 Forecast for FY06	403,133	438,333	394,405	1,235,871	1,171,837	3,845,023	2,769,531	9,022,262
FY06 Actual General Fund Earnings	424,927	434,391	412,318	1,271,636	-	-	-	1,271,636
Forecast Error %	5.4%	-0.9%	4.5%	2.9%				
FY 2006 Cumulative Actuals/Budget				14.1%				
FY 2005 Cumulative Actuals/Budget				11.1%				

#### Treasurer's Notes

<b>Interest Earnings</b>	May 2005 Forecast on target for quarter. Lower enrollment numbers mean less state revenue.
<b>Sales Tax</b>	July receipts were 153% of projections. Cumulative receipts are 107.9% of projections. Expenditures to date close to forecast w/o \$12M land. New spend forecast in progress. Interest earnings still ahead of interest expense.
<b>Commercial Paper</b>	\$250 million balance outstanding for the entire quarter. All maturities were reissued. Average rates relatively constant at around 2.60%.

#### Benchmark Performance

	9/30/2005 Annualized Quarter
<b>Merrill Lynch 1-3 Year U.S. Treasury Note Index Core Portfolio Managed by PFM</b>	0.35% 0.96%
<b>Florida SBA</b>	3.50%

#### Report Contents

Page 1 - Quarter Summary
Page 2 - Portfolio Summary
Page 3 - Investment Listing
Page 5 - Sales Tax Report
Page 6 - Commercial Paper Report



**Palm Beach Schools  
Portfolio Management  
Portfolio Summary  
September 30, 2005**

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	448,394,173.00	448,394,173.00	448,394,173.00	80.13	1	1	2.119	2.148
Bank Deposits	11,195,538.65	11,195,538.65	11,195,538.65	2.00	1	1	0.000	0.000
Corporate Notes	4,000,000.00	3,963,360.00	3,982,354.40	0.71	1,088	891	4.280	4.319
Federal Agency Coupon Securities	54,130,000.00	53,419,507.00	53,993,221.66	9.65	813	432	3.105	3.148
Federal Agency Discount Notes	665,000.00	664,255.20	664,353.05	0.12	28	10	3.594	3.644
Treasury Coupon Securities	31,545,000.00	31,087,571.05	31,447,941.18	5.62	814	570	3.174	3.218
Mortgage Backed Securities	9,781,908.88	9,669,589.82	9,918,941.54	1.77	1,723	1,039	3.683	3.714
	<u>559,711,618.53</u>	<u>558,393,994.72</u>	<u>559,596,523.48</u>	<b>100.00%</b>	<b>163</b>	<b>99</b>	<b>2.275</b>	<b>2.307</b>
<b>Investments</b>								
<b>Cash and Accrued Interest</b>								
Accrued Interest at Purchase		163,311.22	163,311.22					
Subtotal		<u>163,311.22</u>	<u>163,311.22</u>					
<b>Total Cash and Investments</b>	<u>559,711,618.53</u>	<u>558,557,305.94</u>	<u>559,759,834.70</u>		<b>163</b>	<b>99</b>	<b>2.275</b>	<b>2.307</b>



**Palm Beach Schools  
 Duration Report  
 Sorted by Fund - Investment Type  
 Through 09/30/2005**

Security ID	Investment #	Fund	Issuer	Investment Class	Book Value	Par Value	Market Value	Current Rate	YTM 365	Current Yield	Maturity/ Call Date	Modified Duration
<b>Fund: Treasury Pool</b>												
949746JQ5	5036	0001	Wells Fargo	Fair	3,982,354.40	4,000,000.00	3,963,360.00	4.125	4.319	4.526	03/10/2008	2.290
3133MGVA1	3014	0001	Federal Home Loan Bank	Fair	1,146,955.38	1,125,000.00	1,133,437.50	5.250	2.869	4.370	08/15/2006	0.841
3133XBSU0	5038	0001	Federal Home Loan Bank	Fair	2,499,435.72	2,500,000.00	2,478,900.00	3.875	3.887	4.403	06/08/2007	0.793
3133X85Z1	5035	0001	Federal Home Loan Bank	Fair	4,933,864.95	4,965,000.00	4,902,937.50	2.875	3.618	4.354	08/15/2006	0.847
3133MQSS4	5013	0001	Federal Home Loan Bank	Fair	2,515,709.72	2,500,000.00	2,482,025.00	3.500	2.755	4.353	08/15/2006	0.845
3133XBSV8	5044	0001	Federal Home Loan Bank	Fair	3,077,849.86	3,070,000.00	3,035,462.50	4.000	3.899	4.449	06/13/2008	2.495
3133MVZA4	5040	0001	Federal Home Loan Bank	Fair	2,795,708.13	2,835,000.00	2,767,668.75	3.375	3.997	4.442	02/15/2008	2.239
31359MSB0	6001	0001	Federal National Mtg Assn	Fair	2,112,190.05	2,200,000.00	2,090,682.00	2.500	4.079	4.472	06/15/2008	2.554
31359MTN3	5015	0001	Federal National Mtg Assn	Fair	2,489,602.70	2,500,000.00	2,452,350.00	2.625	3.010	4.386	11/15/2006	1.078
31359MD42	5046	0001	Federal National Mtg Assn	Fair	2,335,000.00	2,335,000.00	2,316,039.80	4.000	4.000	4.509	06/07/2007	1.588
3136F6QK8	5018	0001	Federal National Mtg Assn	Fair	4,800,000.00	4,800,000.00	4,750,512.00	3.500	3.500	4.377	12/22/2006	1.173
3134A4UN2	4041	0001	Federal Home Loan Mtg Corp	Fair	2,553,434.21	2,550,000.00	2,483,062.50	2.375	2.272	4.368	02/15/2007	1.325
3134A4CR3	5017	0001	Federal Home Loan Mtg Corp	Fair	6,410,979.73	6,435,000.00	6,320,392.65	2.875	3.197	4.411	12/15/2006	1.158
3128X1DE4	4039	0001	Federal Home Loan Mtg Corp	Fair	3,987,709.21	4,000,000.00	3,915,000.00	2.500	2.774	4.378	12/04/2006	1.131
313397MV0	6008	0001	Federal Home Loan Mtg Corp	Fair	664,353.05	665,000.00	664,255.20	3.585	3.644	4.037	10/11/2005	0.027
912828DF4	5037	0001	U.S. Treasury	Fair	2,068,545.98	2,085,000.00	2,055,518.10	3.000	3.656	4.176	12/31/2006	1.200
912828BP4	4042	0001	U.S. Treasury	Fair	3,517,881.03	3,500,000.00	3,442,565.00	2.625	2.154	4.139	11/15/2006	1.080
912828DS6	5041	0001	U.S. Treasury	Fair	1,649,793.18	1,650,000.00	1,636,074.00	3.625	3.633	4.183	04/30/2007	1.497
912828BY5	4055	0001	U.S. Treasury	Fair	2,681,865.19	2,700,000.00	2,631,555.00	2.250	2.761	4.172	02/15/2007	1.327
912828DK3	5042	0001	U.S. Treasury	Fair	3,051,478.62	3,070,000.00	3,014,586.50	3.375	3.643	4.184	02/15/2008	2.242
912828DW7	5048	0001	U.S. Treasury	Fair	4,338,506.97	4,350,000.00	4,302,933.00	3.500	3.665	4.181	05/31/2007	1.579
912828CW8	5010	0001	U.S. Treasury	Fair	5,993,066.89	6,000,000.00	5,906,280.00	2.500	2.620	4.110	09/30/2006	0.971
912828CU2	5007	0001	U.S. Treasury	Fair	1,690,090.74	1,690,000.00	1,664,058.50	2.375	2.369	4.100	08/31/2006	0.890
912828DT4	6007	0001	U.S. Treasury	Fair	3,441,639.72	3,465,000.00	3,427,924.50	3.750	4.022	4.186	05/15/2008	2.435
912828DY3	6006	0001	U.S. Treasury	Fair	3,015,072.86	3,035,000.00	3,006,076.45	3.625	4.016	4.198	06/30/2007	1.659
31282U2B2	3020	0001	Federal Home Loan Mtg Corp	Fair	1,309,037.42	1,282,387.80	1,283,567.60	4.500	3.751	4.297	12/01/2007	1.078
31282U2Y2	3024	0001	Federal Home Loan Mtg Corp	Fair	2,027,049.30	1,995,250.00	1,967,097.02	4.000	3.460	5.174	01/01/2008	1.105
31282VBE4	5029	0001	Federal Home Loan Mtg Corp	Fair	3,060,679.12	3,003,426.64	3,027,484.09	5.000	4.257	4.498	08/01/2009	1.794
31282U4E4	4003	0001	Federal Home Loan Mtg Corp	Fair	3,522,175.70	3,500,842.44	3,391,441.11	3.500	3.375	5.954	05/01/2008	1.238
				<b>Subtotal</b>	<b>87,672,029.83</b>	<b>87,806,906.88</b>	<b>86,513,246.27</b>			<b>4.398</b>		<b>1.430</b>

**Palm Beach Schools**  
**Duration Report**  
**Sorted by Fund - Investment Type**  
**Through 09/30/2005**

Security ID	Investment #	Fund	Issuer	Investment Class	Book Value	Par Value	Market Value	Current Rate	YTM 365	Current Yield	Maturity/ Call Date	Modified Duration
<b>Fund: Bank Funds</b>												
SYS0001	0001	0001-B	Banc of America	Amort	11,195,538.65	11,195,538.65	11,195,538.65	0.000	0.000	0.000		0.000
<b>Subtotal</b>					<b>11,195,538.65</b>	<b>11,195,538.65</b>	<b>11,195,538.65</b>			<b>0.000</b>		<b>0.000</b>
<b>Fund: SBA 251081</b>												
251081	251081	0001-M	State Board of Administration	Amort	182,288,217.19	182,288,217.19	182,288,217.19	1.270	1.270	1.270		0.000
<b>Subtotal</b>					<b>182,288,217.19</b>	<b>182,288,217.19</b>	<b>182,288,217.19</b>			<b>1.270</b>		<b>0.000</b>
<b>Fund: COPs 2003A Investments</b>												
31359MPT4	4010	3918	Federal National Mtg Assn	Fair	1,000,285.00	1,000,000.00	999,690.00	2.875	2.119	2.938	10/15/2005	0.038
3134A4CX0	4011	3918	Federal Home Loan Mtg Corp	Fair	1,008,104.29	1,000,000.00	1,003,440.00	5.250	2.347	4.546	01/15/2006	0.290
<b>Subtotal</b>					<b>2,008,389.29</b>	<b>2,000,000.00</b>	<b>2,003,130.00</b>			<b>3.744</b>		<b>0.164</b>
<b>Fund: COPs 2003B Investments</b>												
3134A4CX0	4019	3919	Federal Home Loan Mtg Corp	Fair	2,016,208.57	2,000,000.00	2,006,880.00	5.250	2.347	4.546	01/15/2006	0.290
31359MPT4	4018	3919	Federal National Mtg Assn	Fair	2,000,570.00	2,000,000.00	1,999,380.00	2.875	2.119	2.938	10/15/2005	0.038
<b>Subtotal</b>					<b>4,016,778.57</b>	<b>4,000,000.00</b>	<b>4,006,260.00</b>			<b>3.744</b>		<b>0.164</b>
<b>Fund: COPS 2004A</b>												
3134A4UP7	4067	3920	Federal Home Loan Mtg Corp	Fair	658,251.26	660,000.00	654,640.80	1.875	2.607	3.528	02/15/2006	0.375
3133X2UX1	4066	3920	Federal Home Loan Bank	Fair	1,499,397.74	1,500,000.00	1,494,840.00	2.250	2.450	2.948	12/15/2005	0.205
3134A4UB8	4069	3920	Federal Home Loan Mtg Corp	Fair	1,197,658.79	1,200,000.00	1,183,872.00	2.750	2.982	4.340	08/15/2006	0.847
3134A4SX3	4068	3920	Federal Home Loan Mtg Corp	Fair	354,349.05	355,000.00	351,450.00	2.375	2.726	4.274	04/15/2006	0.521
31359MPT4	4064	3920	Federal National Mtg Assn	Fair	1,350,306.02	1,350,000.00	1,349,581.50	2.875	2.278	2.938	10/15/2005	0.038
3134A4UH5	4065	3920	Federal Home Loan Mtg Corp	Fair	1,249,651.28	1,250,000.00	1,247,262.50	2.125	2.359	2.569	11/15/2005	0.123
<b>Subtotal</b>					<b>6,309,614.14</b>	<b>6,315,000.00</b>	<b>6,281,646.80</b>			<b>3.267</b>		<b>0.309</b>
<b>Fund: Sales Tax</b>												
SYS251080	251080	3926	State Board of Administration	Amort	266,105,955.81	266,105,955.81	266,105,955.81	2.750	2.750	2.750		0.000
<b>Subtotal</b>					<b>266,105,955.81</b>	<b>266,105,955.81</b>	<b>266,105,955.81</b>			<b>2.750</b>		<b>0.000</b>
<b>Report Total</b>					<b>559,596,523.48</b>	<b>559,711,618.53</b>	<b>558,393,994.72</b>			<b>2.484</b>		<b>0.226</b>



# Treasurer's Report to Sales Tax Oversight Committee

## Prepared October 13, 2005

### Reported Taxable Sales and Projections

Period	Reported Taxable Sales	Projected Taxable Sales	Actual/Projected%
Jan 2005	\$2,423,879,441	\$2,197,000,000	110.3%
Feb 2005	1,871,371,355	1,846,000,000	101.4%
Mar 2005	1,923,209,756	1,846,000,000	104.2%
Apr 2005	2,145,727,327	2,022,000,000	106.1%
May 2005	1,842,954,596	1,846,000,000	99.8%
Jun 2005	1,836,327,574	1,670,000,000	110.0%
Jul 2005	1,834,159,471	1,670,000,000	109.8%
Aug 2005	1,729,240,439	1,582,000,000	109.3%
<b>Tax Sales YTD</b>	<b>15,606,869,959</b>	<b>14,679,000,000</b>	<b>106.3%</b>
Sep 2005		1,670,000,000	
Oct 2005		1,670,000,000	
Nov 2005		1,670,000,000	
Dec 2005		1,758,000,000	
<b>Calendar 2005</b>	<b>\$15,606,869,959</b>	<b>\$21,447,000,000</b>	

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

Receipt Date	Month Earned	Actual Receipts	Projected Receipts	Actual/Projected %
3/28/2005	Jan 2005	\$8,645,615	\$9,670,000	89.4%
4/29/2005	Feb 2005	9,083,389	8,120,000	111.9%
5/27/2005	Mar 2005	11,130,508	10,070,000	110.5%
6/27/2005	Apr 2005	8,582,072	8,900,000	96.4%
7/29/2005	May 2005	8,621,239	8,120,000	106.2%
8/30/2005	Jun 2005	8,934,593	9,180,000	97.3%
9/27/2005	Jul 2005	11,244,379	7,350,000	153.0%
<b>Receipts to Date</b>		<b>\$66,241,795</b>	<b>\$61,410,000</b>	<b>107.9%</b>
11/1/2005	Aug 2005		6,960,000	
12/1/2005	Sep 2005		8,970,000	
1/1/2006	Oct 2005		7,350,000	
2/1/2006	Nov 2005		7,350,000	
3/1/2006	Dec 2005		9,420,000	
<b>Calendar 2005</b>		<b>\$66,241,795</b>	<b>\$101,460,000</b>	

Actual

Est.

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

Period	Forecast Spend	Actual Spend
Jan-05	\$200,000	\$0
Feb-05	800,000	121,634
Mar-05	2,360,000	2,404,970
<b>Mar 05 Quarter</b>	<b>\$3,360,000</b>	<b>\$2,526,603</b>
Apr-05	14,470,000	2,589,766
May-05	7,840,000	5,526,280
Jun-05	11,180,000	16,375,840
<b>Jun 05 Quarter</b>	<b>\$33,490,000</b>	<b>\$24,491,886</b>
Jul-05	9,420,000	843,471
Aug-05	11,890,000	13,220,431
Sep-05	12,490,000	13,334,291
<b>Sep 05 Quarter</b>	<b>\$33,800,000</b>	<b>\$27,398,194</b>
<b>Spend to Date</b>	<b>\$70,650,000</b>	<b>\$54,416,683</b>
Oct-05	11,920,000	
Nov-05	21,500,000	
Dec-05	16,000,000	
<b>Dec 05 Quarter</b>	<b>\$49,420,000</b>	<b>\$0</b>
<b>TOTAL</b>	<b>\$120,070,000</b>	<b>\$54,416,683</b>

### Commercial Paper Financing

CP Issued to Date:	\$250 Million
Currently Outstanding:	\$250 Million
Maximum Capacity	\$275 Million
Capacity to Issue	\$25 Million
Interest Payable Accrued to 09/30/05	\$ 532,092
Interest Paid as of 09/30/05	\$ 2,023,580
Interest Earned on Balances thru Sep-05	\$ 3,500,341



**Sales Tax Fund  
Fund 3926 - Sales Tax Fund  
Debt by Fund  
September 30, 2005**

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>											
69655PAY3	10207	Sales Tax	06/28/2005	23,000,000.00	23,000,000.00	23,000,000.00	2.500	2.465	2.500	10/03/2005	2
69655PBE6	10384	Sales Tax	08/04/2005	8,200,000.00	8,200,000.00	8,200,000.00	2.480	2.446	2.480	10/03/2005	2
69655PBJ5	10387	Sales Tax	08/11/2005	4,000,000.00	4,000,000.00	4,000,000.00	2.610	2.574	2.610	11/08/2005	38
69655PBN6	10391	Sales Tax	08/18/2005	11,500,000.00	11,500,000.00	11,500,000.00	2.650	2.613	2.650	10/13/2005	12
69655PBQ9	10399	Sales Tax	09/06/2005	59,500,000.00	59,500,000.00	59,500,000.00	2.570	2.534	2.570	10/06/2005	5
69655PBP1	10400	Sales Tax	09/06/2005	5,000,000.00	5,000,000.00	5,000,000.00	2.600	2.564	2.600	11/08/2005	38
69655PBR7	10401	Sales Tax	09/07/2005	2,000,000.00	2,000,000.00	2,000,000.00	2.550	2.515	2.550	10/06/2005	5
69655PBT3	10402	Sales Tax	09/08/2005	11,500,000.00	11,500,000.00	11,500,000.00	2.600	2.564	2.600	10/11/2005	10
69655PBS5	10403	Sales Tax	09/08/2005	18,100,000.00	18,100,000.00	18,100,000.00	2.670	2.633	2.670	12/07/2005	67
69655PBU0	10405	Sales Tax	09/12/2005	8,000,000.00	8,000,000.00	8,000,000.00	2.670	2.633	2.670	11/15/2005	45
69655PBV8	10407	Sales Tax	09/12/2005	33,500,000.00	33,500,000.00	33,500,000.00	2.620	2.584	2.620	10/11/2005	10
69655PBW6	10408	Sales Tax	09/13/2005	11,500,000.00	11,500,000.00	11,500,000.00	2.600	2.564	2.600	10/19/2005	18
69655PBX4	10410	Sales Tax	09/14/2005	5,000,000.00	5,000,000.00	5,000,000.00	2.620	2.584	2.620	10/11/2005	10
69655PBY2	10411	Sales Tax	09/14/2005	6,100,000.00	6,100,000.00	6,100,000.00	2.620	2.584	2.620	10/12/2005	11
69655PBZ9	10412	Sales Tax	09/14/2005	6,000,000.00	6,000,000.00	6,000,000.00	2.650	2.613	2.650	10/20/2005	19
69655PCB1	10413	Sales Tax	09/15/2005	18,000,000.00	18,000,000.00	18,000,000.00	2.680	2.643	2.680	11/14/2005	44
69655PCA3	10414	Sales Tax	09/15/2005	11,500,000.00	11,500,000.00	11,500,000.00	2.700	2.663	2.700	12/08/2005	68
69655PCC9	10415	Sales Tax	09/22/2005	7,600,000.00	7,600,000.00	7,600,000.00	2.800	2.761	2.800	01/17/2006	108
<b>Subtotal and Average</b>				<b>250,000,000.00</b>	<b>250,000,000.00</b>	<b>250,000,000.00</b>		<b>2.575</b>	<b>2.610</b>		<b>22</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>2.575</b>	<b>2.610</b>		<b>22</b>

Portfolio OWE2

NL! AC

FI (PRF\_FI) SymRept 6.41.202a  
Report Ver. 5.00