



Treasury Report

School District of Palm Beach County

9/30/2006

Treasurer's Notes

Sales Tax

July receipts were 103.4% of projections.
 Cumulative receipts are 109.8% of projections.
 Total expenditures to date are \$262.6M, which is \$89.5M less than forecast.
 Interest earnings still ahead of interest expense by \$2.3M.

Commercial Paper

Interest-to-date earned \$13M: Interest expense-to-date \$10.7M.
 \$250 million balance outstanding for the entire quarter.
 Oct 06 issuances: 119 days @3.58%

Benchmark Performance	9/30/2006 Annualized Quarter
Merrill Lynch 1-3 Year U.S. Treasury Note Index	8.04%
Core Portfolio Managed by PFM	8.40%
Florida SBA	5.38%
Bank of America	5.22%

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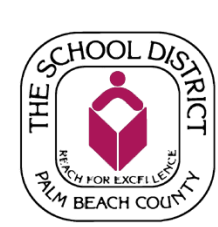
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**Palm Beach Schools
Portfolio Management
Portfolio Summary
September 30, 2006**

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	331,364,394.26	331,364,394.26	331,364,394.26	75.20	1	1	2.220	2.251
Bank Deposits	24,978,582.48	24,978,582.48	24,978,582.48	5.67	1	1	5.178	5.250
Corporate Notes	5,429,000.00	5,340,808.74	5,442,908.15	1.24	1,086	617	4.463	4.525
Federal Agency Coupon Securities	36,780,000.00	36,224,630.41	36,554,451.39	8.30	953	744	4.903	4.971
Federal Agency Discount Notes	1,075,000.00	1,074,850.11	1,074,850.11	0.24	26	1	5.169	5.241
Treasury Coupon Securities	34,180,000.00	33,592,012.33	33,923,193.39	7.70	895	682	4.524	4.587
Mortgage Backed Securities	7,180,379.64	6,930,553.58	7,279,524.60	1.65	1,721	679	3.662	3.713
	440,987,356.38	439,505,831.91	440,617,904.38	100.00%	191	134	2.846	2.886
Investments								
Cash and Accrued Interest								
Accrued Interest at Purchase		96,452.83	96,452.83					
Subtotal		96,452.83	96,452.83					
Total Cash and Investments	440,987,356.38	439,602,284.74	440,714,357.21		191	134	2.846	2.886



**Palm Beach Schools Selected Funds
 Duration Report
 Sorted by Fund - Investment Type
 Through 09/30/2006**

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												
949746JQ5	5036	0001	Wells Fargo	Fair	3,989,581.27	4,000,000.00	3,901,720.00	4.125	4.260	5.930	03/10/2008	1.370 †
066050CV5	6073	0001	Banc of America	Fair	1,453,326.88	1,429,000.00	1,439,088.74	5.875	5.022	5.556	02/15/2009	2.174 †
31331SNF6	7001	0001	Federal Farm Credit Bank	Fair	4,092,768.29	4,250,000.00	4,092,768.29	3.750	5.427	5.495	01/15/2009	2.137 †
31331ST78	6057	0001	Federal Farm Credit Bank	Fair	1,977,586.92	2,000,000.00	1,944,380.00	4.250	4.709	5.547	01/26/2009	2.155 †
3133MVZA4	5040	0001	Federal Home Loan Bank	Fair	2,812,271.45	2,835,000.00	2,741,983.65	3.375	3.942	5.903	02/15/2008	1.307 †
3133XDT76	6056	0001	Federal Home Loan Bank	Fair	1,999,212.07	2,000,000.00	1,968,760.00	4.750	4.699	5.518	12/12/2008	2.026 †
3133XBJQ9	7003	0001	Federal Home Loan Bank	Fair	2,156,502.20	2,200,000.00	2,156,502.20	4.125	5.403	5.477	04/18/2008	1.446 †
31359MEY5	7011	0001	Federal National Mtg Assn	Fair	2,208,060.34	2,115,000.00	2,208,060.34	6.625	4.933	5.006	09/15/2009	2.663 †
3133XBSV8	5044	0001	Federal Home Loan Bank	Fair	3,074,942.50	3,070,000.00	2,987,509.10	4.000	3.843	5.684	06/13/2008	1.595 †
31359MEK5	6048	0001	Federal National Mtg Assn	Fair	1,299,629.30	1,285,000.00	1,278,973.35	5.250	4.645	5.474	01/15/2009	2.105 †
31359MSQ7	7005	0001	Federal National Mtg Assn	Fair	2,412,446.57	2,500,000.00	2,412,446.57	3.250	5.174	5.240	08/15/2008	1.776 †
31359MTF0	6018	0001	Federal National Mtg Assn	Fair	1,963,501.82	2,000,000.00	1,930,000.00	3.750	4.690	5.667	09/15/2008	1.847 †
3134A3M78	7010	0001	Federal Home Loan Mtg Corp	Fair	2,208,238.06	2,115,000.00	2,208,238.06	6.625	4.930	5.003	09/15/2009	2.663 †
3128X42H3	6100	0001	Federal Home Loan Mtg Corp	Fair	4,248,782.08	4,255,000.00	4,244,745.45	5.400	5.401	5.528	10/10/2008	0.497 †
31359MXP3	6103	0001	Federal National Mtg Assn	Fair	3,010,688.80	3,065,000.00	2,991,256.10	3.875	5.207	5.780	02/01/2008	1.267 †
3128X4UV1	6020	0001	Federal Home Loan Mtg Corp	Fair	3,089,820.99	3,090,000.00	3,059,007.30	5.125	5.057	5.628	11/28/2008	0.154 †
313589H97	7013	0001	Federal National Mtg Assn	Fair	1,074,850.11	1,075,000.00	1,074,850.11	5.149	5.169	5.020	10/02/2006	0.002 †
912828EL0	6019	0001	U.S. Treasury	Fair	3,996,732.11	4,000,000.00	3,931,560.00	4.375	4.355	5.240	11/15/2008	1.965 †
912828ER7	6047	0001	U.S. Treasury	Fair	2,454,154.40	2,455,000.00	2,425,760.95	4.375	4.343	5.379	12/31/2007	0.241 †
912828AT7	6078	0001	U.S. Treasury	Fair	3,954,817.43	4,045,000.00	3,908,319.45	3.000	4.649	5.595	02/15/2008	0.362 †
912828FE5	6104	0001	U.S. Treasury	Fair	2,654,620.45	2,665,000.00	2,646,878.00	4.875	4.967	5.158	05/15/2009	2.386 †
912828DK3	5042	0001	U.S. Treasury	Fair	3,059,275.97	3,070,000.00	2,983,886.50	3.375	3.593	5.529	02/15/2008	0.362 †
912828DT4	6012	0001	U.S. Treasury	Fair	654,452.95	660,000.00	643,321.80	3.750	4.243	5.401	05/15/2008	1.525 †
912828FG0	6105	0001	U.S. Treasury	Fair	2,658,199.85	2,665,000.00	2,650,102.65	4.875	4.969	5.234	05/31/2008	1.552 †
912828DT4	6007	0001	U.S. Treasury	Fair	3,450,549.33	3,465,000.00	3,377,439.45	3.750	3.967	5.401	05/15/2008	1.525 †
912828FP0	7009	0001	U.S. Treasury	Fair	4,247,752.69	4,230,000.00	4,247,752.69	4.875	4.651	4.719	08/15/2009	2.637 †
912828FM7	7006	0001	U.S. Treasury	Fair	1,750,501.18	1,750,000.00	1,750,501.18	5.000	4.915	4.987	07/31/2008	1.716 †
912828EU0	6067	0001	U.S. Treasury	Fair	1,793,219.37	1,800,000.00	1,777,572.00	4.375	4.608	5.360	01/31/2008	0.322 †
912828BK5	7004	0001	U.S. Treasury	Fair	3,248,917.66	3,375,000.00	3,248,917.66	3.125	5.096	5.159	09/15/2008	1.861 †
31282U2Y2	3024	0001	Federal Home Loan Mtg Corp	Fair	1,430,536.31	1,408,094.80	1,359,149.42	4.000	3.413	0.000	01/01/2008	0.000 †

**Palm Beach Schools Selected Funds
Duration Report
Sorted by Fund - Investment Type
Through 09/30/2006**

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												
31282VBE4	5029	0001	Federal Home Loan Mtg Corp	Fair	2,276,329.95	2,233,749.35	2,192,089.92	5.000	4.199	0.000	08/01/2009	0.000 †
31282U4E4	4003	0001	Federal Home Loan Mtg Corp	Fair	2,699,744.76	2,683,392.84	2,538,811.63	3.500	3.328	0.000	05/01/2008	0.000 †
31282U2B2	3020	0001	Federal Home Loan Mtg Corp	Fair	872,913.58	855,142.65	840,502.61	4.500	3.700	0.000	12/01/2007	0.000 †
Subtotal					84,274,927.64	84,644,379.64	83,162,855.17			4.962		1.367
Fund: Bank Funds												
SYS0001	0001	0001-B	Banc of America	Amort	24,978,582.48	24,978,582.48	24,978,582.48	5.250	5.178	5.250		0.000 †
Subtotal					24,978,582.48	24,978,582.48	24,978,582.48			5.250		0.000
Fund: SBA 251081												
251081	251081	0001-M	State Board of Administration	Amort	111,832,305.25	111,832,305.25	111,832,305.25	1.270	1.253	1.270		0.000 †
Subtotal					111,832,305.25	111,832,305.25	111,832,305.25			1.270		0.000
Fund: Sales Tax												
SYS251080	251080	3926	State Board of Administration	Amort	219,532,089.01	219,532,089.01	219,532,089.01	2.750	2.712	2.750		0.000 †
Subtotal					219,532,089.01	219,532,089.01	219,532,089.01			2.750		0.000
Report Total					440,617,904.38	440,987,356.38	439,505,831.91			2.934		0.258 †

† = 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 September 30, 2006 Prepared October 31, 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	5,825,009,497	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%
July 2006	2,035,949,383	1,759,000,000	115.7%
Lifetime	38,387,299,601	35,240,000,000	108.9%

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%
July 2006	8,003,215	7,740,000	103.4%
Lifetime	182,469,505	166,110,000	109.8%

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
Jul-06	\$26,400,000	\$306,811
Aug-06	\$24,400,000	\$12,289,789
Sep-06	\$23,200,000	\$17,682,795
Calendar 2006	\$232,100,000	\$165,234,054
Lifetime	352,170,000	262,637,324

Commercial Paper Financing

CP Issued to Date:	\$250 Million
Currently Outstanding:	\$250 Million
Interest Payable Accrued to 09/30/06	\$ 1,222,092
Interest Paid as of 09/30/06	\$ 9,456,599
Lifetime Interest Expense thru Sept-06	\$ 10,678,691
Lifetime Interest Revenues thru Sept-06	\$ 12,974,002



**Sales Tax Fund
Fund 3926 - Sales Tax Fund
Debt by Fund
September 30, 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											
69655PFG7	10502	Sales Tax	06/01/2006	7,000,000.00	7,000,000.00	7,000,000.00	3.470	3.422	3.470	10/12/2006	11
69655PFN2	10508	Sales Tax	06/15/2006	7,000,000.00	7,000,000.00	7,000,000.00	3.700	3.649	3.700	10/19/2006	18
69655PFR3	10551	Sales Tax	07/11/2006	1,500,000.00	1,500,000.00	1,500,000.00	3.650	3.600	3.650	10/16/2006	15
69655PFW2	10555	Sales Tax	08/01/2006	25,000,000.00	25,000,000.00	25,000,000.00	3.550	3.501	3.550	10/02/2006	1
69655PFZ5	10556	Sales Tax	08/03/2006	11,200,000.00	11,200,000.00	11,200,000.00	3.550	3.501	3.550	10/16/2006	15
69655PFY8	10557	Sales Tax	08/03/2006	4,000,000.00	4,000,000.00	4,000,000.00	3.530	3.481	3.530	10/03/2006	2
69655PGA9	10558	Sales Tax	08/07/2006	2,400,000.00	2,400,000.00	2,400,000.00	3.500	3.452	3.500	10/04/2006	3
69655PGB7	10559	Sales Tax	08/07/2006	18,000,000.00	18,000,000.00	18,000,000.00	3.500	3.452	3.500	10/11/2006	10
69655PGC5	10560	Sales Tax	08/07/2006	65,500,000.00	65,500,000.00	65,500,000.00	3.570	3.521	3.570	12/05/2006	65
69655PGD3	10561	Sales Tax	08/14/2006	4,000,000.00	4,000,000.00	4,000,000.00	3.600	3.550	3.600	11/09/2006	39
69655PGE1	10562	Sales Tax	08/16/2006	11,500,000.00	11,500,000.00	11,500,000.00	3.550	3.501	3.550	10/11/2006	10
69655PGF8	10563	Sales Tax	08/17/2006	15,500,000.00	15,500,000.00	15,500,000.00	3.550	3.501	3.550	10/19/2006	18
69655PGG6	10564	Sales Tax	08/17/2006	25,800,000.00	25,800,000.00	25,800,000.00	3.550	3.501	3.550	11/06/2006	36
69655PGH4	10565	Sales Tax	09/05/2006	5,000,000.00	5,000,000.00	5,000,000.00	3.500	3.452	3.500	11/16/2006	46
69655PGJ0	10566	Sales Tax	09/06/2006	20,600,000.00	20,600,000.00	20,600,000.00	3.500	3.452	3.500	11/16/2006	46
69655PGL5	10567	Sales Tax	09/12/2006	1,500,000.00	1,500,000.00	1,500,000.00	3.480	3.432	3.480	10/12/2006	11
69655PGK7	10568	Sales Tax	09/12/2006	1,000,000.00	1,000,000.00	1,000,000.00	3.500	3.452	3.500	01/04/2007	95
69655PGN1	10569	Sales Tax	09/14/2006	3,500,000.00	3,500,000.00	3,500,000.00	3.570	3.521	3.570	11/14/2006	44
69655PGM3	10570	Sales Tax	09/14/2006	20,000,000.00	20,000,000.00	20,000,000.00	3.570	3.521	3.570	11/15/2006	45
Subtotal and Average				250,000,000.00	250,000,000.00	250,000,000.00		3.502	3.550		34
Total Debt and Average				250,000,000.00	250,000,000.00	250,000,000.00		3.502	3.550		34