



Treasury Report

School District of Palm Beach County

9/30/2008

Treasurer's Notes

Sales Tax

July receipts were 91.3% of projections.
 Cumulative receipts are 104.7% of projections.
 Total expenditures to date are \$510.4M, which is \$13.4M less than the current forecast (04/07).
 Interest earnings still ahead of interest expense by \$3.3M.

Commercial Paper

Interest to Sep08 earned \$28.3M: Interest expense to Sep08 \$25M.
 \$250 million balance outstanding for the entire quarter.

Benchmark Performance	9/30/2008 Annualized Quarter
Merrill Lynch 1-3 Year U.S. Treasury Note Index	6.85%
Core Portfolio Managed by PFM	3.58%
Florida SBA	2.43%
Bank of America	1.86%

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**Palm Beach Schools
Portfolio Management
Portfolio Summary
September 30, 2008**

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	10,232.37	10,232.37	10,232.37	0.00	1	1	1.198	1.214
Money Market Accounts	202,969,747.92	202,969,747.92	202,969,747.92	33.43	1	1	4.016	4.072
Bank Deposits	11,329,873.99	11,329,873.99	11,329,873.99	1.87	1	1	1.479	1.500
Corporate Notes	5,329,000.00	5,544,789.00	5,424,639.60	0.89	989	386	5.249	5.322
Commercial Paper	81,825,000.00	81,510,447.51	81,510,447.51	13.43	91	55	2.532	2.568
Federal Agency Coupon Securities	151,826,000.00	153,635,999.69	152,562,437.69	25.13	537	290	3.173	3.218
Federal Agency Discount Notes	120,850,000.00	120,581,115.03	120,633,943.36	19.87	62	28	2.308	2.340
Treasury Coupon Securities	31,014,000.00	31,487,311.26	31,242,929.61	5.15	648	402	3.019	3.061
Mortgage Backed Securities	1,370,243.30	1,385,453.00	1,396,363.41	0.23	1,621	304	4.199	4.257
	606,524,097.58	608,454,969.77	607,080,615.46	100.00%	206	111	3.178	3.223
Investments								
Cash and Accrued Interest								
Accrued Interest at Purchase		453,635.03	453,635.03					
Subtotal		453,635.03	453,635.03					
Total Cash and Investments	606,524,097.58	608,908,604.80	607,534,250.49		206	111	3.178	3.223
Total Earnings								
	September 30	Month Ending						
Current Year		1,493,164.49						
Average Daily Balance		706,057,104.96						
Effective Rate of Return		2.57%						

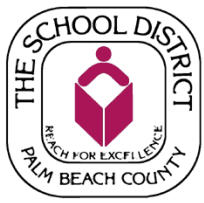
Leanne Evans, Treasurer

Reporting period 09/01/2008-09/30/2008

Run Date: 10/17/2008 - 07:03

No fiscal year history available

Portfolio INV
AP
PM (PRF_PM1) SymRept 6.41.202a
Report Ver. 5.00



Palm Beach Schools Duration Report Sorted by Fund - Investment Type Through 09/30/2008

Security ID	Investment #	Fund	Issuer	Investment Class	Book Value	Par Value	Market Value	Current Rate	YTM 360	Current Yield	Maturity/ Call Date	Effective Duration
Fund: Treasury Pool												
36962GUL6	7046	0001	General Electric	Fair	3,991,822.50	3,900,000.00	4,100,070.00	7.375	5.331	3.316	01/19/2010	1.228 ↑
066050CV5	6073	0001	Banc of America	Fair	1,432,817.10	1,429,000.00	1,444,719.00	5.875	5.022	3.635	02/15/2009	0.375 ↑
31331XRP9	7044	0001	Federal Farm Credit Bank	Fair	4,157,312.20	4,175,000.00	4,283,132.50	4.800	5.047	2.946	03/08/2010	1.381 ↑
3134A3M78	7010	0001	FREDDIE MAC GLOBAL NOTES	Fair	2,145,144.63	2,115,000.00	2,206,791.00	6.625	4.930	2.018	09/15/2009	0.450 ↑
3137EABF5	7163	0001	FREDDIE MAC GLOBAL NOTES	Fair	1,379,811.51	1,375,000.00	1,367,712.50	3.250	3.052	3.483	02/25/2011	2.281 ↑
3128X3VA8	7086	0001	FREDDIE MAC GLOBAL NOTES	Fair	3,641,791.70	3,644,000.00	3,693,922.80	4.125	4.134	2.605	09/01/2009	0.894 ↑
31359MF40	7189	0001	FREDDIE MAC GLOBAL NOTES	Fair	4,468,489.12	4,315,000.00	4,434,957.00	4.500	2.882	3.274	02/15/2011	2.230 ↑
3133XFLE4	7066	0001	Federal Home Loan Bank	Fair	1,033,782.06	1,025,000.00	1,063,745.00	5.250	4.637	2.949	06/11/2010	1.596 ↑
3137EABB4	7154	0001	FREDDIE MAC GLOBAL NOTES	Fair	3,720,341.19	3,705,000.00	3,765,391.50	4.125	3.698	2.696	11/30/2009	1.119 ↑
3133XFLE4	7071	0001	Federal Home Loan Bank	Fair	297,602.41	295,000.00	306,151.00	5.250	4.622	2.949	06/11/2010	1.596 ↑
3137EABF5	7234	0001	FREDDIE MAC GLOBAL NOTES	Fair	3,841,141.92	3,784,000.00	3,763,944.80	3.250	2.555	3.483	02/25/2011	2.281 ↑
3128X7VB7	7307	0001	FREDDIE MAC GLOBAL NOTES	Fair	2,385,786.14	2,386,000.00	2,389,101.80	4.000	3.945	3.735	06/09/2011	1.112 ↑
31359MYN7	7062	0001	Fannie Mae	Fair	532,263.13	537,000.00	547,740.00	4.250	4.695	3.143	08/15/2010	1.783 ↑
31359MEY5	7011	0001	Fannie Mae	Fair	2,145,087.18	2,115,000.00	2,206,791.00	6.625	4.933	2.018	09/15/2009	0.930 ↑
31359MYN7	7061	0001	Fannie Mae	Fair	824,404.33	832,000.00	848,640.00	4.250	4.713	3.143	08/15/2010	1.783 ↑
3133XJUS5	7043	0001	Federal Home Loan Bank	Fair	3,262,797.95	3,260,000.00	3,362,038.00	5.000	4.862	2.780	03/12/2010	1.392 ↑
31359MFS7	7078	0001	Fannie Mae	Fair	4,440,754.91	4,260,000.00	4,574,388.00	7.125	4.392	2.673	06/15/2010	1.588 ↑
3133XRWL0	7302	0001	Federal Home Loan Bank	Fair	2,415,022.28	2,410,000.00	2,415,022.28	3.375	3.214	3.260	08/13/2010	1.785 ↑
31398AQS4	7275	0001	Fannie Mae	Fair	1,446,621.07	1,467,000.00	1,462,892.40	3.500	3.452	4.071	04/28/2011	2.572 ↑
31398ATL6	7314	0001	Fannie Mae	Fair	4,146,562.36	4,130,000.00	4,146,562.36	3.625	3.429	3.478	08/15/2011	2.695 ↑
31359MYN7	7064	0001	Fannie Mae	Fair	838,444.82	845,000.00	861,900.00	4.250	4.634	3.143	08/15/2010	1.783 ↑
31359MJH7	7045	0001	Fannie Mae	Fair	2,556,570.49	2,505,000.00	2,667,825.00	6.000	5.052	3.390	05/15/2011	2.380 ↑
3128X4GV7	7069	0001	Fannie Mae	Fair	786,004.25	784,000.00	809,793.60	4.875	4.662	3.058	08/16/2010	1.779 ↑
912828ES5	7161	0001	U.S. Treasury	Fair	2,430,762.60	2,352,000.00	2,440,670.40	4.250	2.679	2.545	01/15/2011	2.161 ↑
912828HF0	7085	0001	U.S. Treasury	Fair	1,639,423.08	1,643,000.00	1,670,602.40	3.625	3.784	2.050	10/31/2009	1.044 ↑
912828ED8	7271	0001	U.S. Treasury	Fair	1,064,686.81	1,040,000.00	1,071,512.00	4.125	2.768	2.460	08/15/2010	1.791 ↑
912828EQ9	7115	0001	U.S. Treasury	Fair	75,968.80	74,000.00	76,849.00	4.375	3.057	2.570	12/15/2010	2.075 ↑
912828HU7	7250	0001	U.S. Treasury	Fair	1,775,199.62	1,785,000.00	1,761,973.50	1.750	2.097	2.633	03/31/2010	1.465 ↑
912828HJ2	7151	0001	U.S. Treasury	Fair	2,995,103.47	3,000,000.00	3,031,200.00	3.125	3.226	2.219	11/30/2009	1.128 ↑
912828FP0	7024	0001	U.S. Treasury	Fair	1,302,279.40	1,300,000.00	1,334,710.00	4.875	4.592	1.779	08/15/2009	0.852 ↑

Palm Beach Schools
Duration Report
Sorted by Fund - Investment Type
Through 09/30/2008

Security ID	Investment #	Fund	Issuer	Investment Class	Book Value	Par Value	Market Value	Current Rate	YTM 360	Current Yield	Maturity/ Call Date	Effective Duration
Fund: Treasury Pool												
912828FP0	7022	0001	U.S. Treasury	Fair	2,556,328.92	2,550,000.00	2,618,085.00	4.875	4.503	1.779	08/15/2009	0.852 †
912828JJ0	7321	0001	U.S. Treasury	Fair	3,739,718.68	3,740,000.00	3,739,718.68	2.375	2.346	2.380	08/31/2010	1.857 †
912828HD5	7320	0001	U.S. Treasury	Fair	4,984,715.58	4,895,000.00	4,984,715.58	4.000	2.101	2.138	09/30/2009	0.977 †
912828HD5	7323	0001	U.S. Treasury	Fair	163,544.21	160,000.00	163,544.21	4.000	1.724	1.756	09/30/2009	0.978 †
912828HD5	7322	0001	U.S. Treasury	Fair	97,763.57	96,000.00	97,763.57	4.000	2.097	2.134	09/30/2009	0.977 †
912828HD5	7329	0001	U.S. Treasury	Fair	131,914.65	129,000.00	131,914.65	4.000	1.682	1.712	09/30/2009	0.979
912828FP0	7009	0001	U.S. Treasury	Fair	75,095.42	75,000.00	77,002.50	4.875	4.651	1.779	08/15/2009	0.852 †
912828FX3	7027	0001	U.S. Treasury	Fair	260,208.20	260,000.00	267,956.00	4.625	4.485	1.859	11/15/2009	1.079 †
912828HD5	7318	0001	U.S. Treasury	Fair	692,209.27	680,000.00	692,209.27	4.000	2.138	2.175	09/30/2009	0.976 †
31282VBE4	5029	0001	FREDDIE MAC GLOBAL NOTES	Fair	1,396,363.41	1,370,243.30	1,385,453.00	5.000	4.199	0.000	08/01/2009	0.000 †
Subtotal					81,271,660.94	80,442,243.30	82,269,111.30			2.762		1.497
Fund: Short-Term Operating												
36959RLE3	7324	0001-S	General Electric	Fair	49,856,417.50	50,000,000.00	49,856,417.50	2.410	2.420	2.356	11/14/2008	0.120 †
313384K73	7325	0001-S	Federal Home Loan Bank	Fair	37,969,305.31	38,000,000.00	37,969,305.31	2.120	2.124	2.079	10/15/2008	0.038 †
313384K73	7326	0001-S	Federal Home Loan Bank	Fair	11,990,625.79	12,000,000.00	11,990,625.79	2.050	2.054	2.010	10/15/2008	0.038 †
313384M55	7316	0001-S	Federal Home Loan Bank	Fair	49,906,555.01	50,000,000.00	49,906,555.01	2.450	2.460	2.407	10/29/2008	0.076 †
Subtotal					149,722,903.61	150,000,000.00	149,722,903.61			2.275		0.077
Fund: COPS 2007E												
3136F6M22	7182	2921	FREDDIE MAC GLOBAL NOTES	Fair	1,449,760.61	1,440,000.00	1,454,400.00	4.300	2.682	2.277	03/09/2009	0.435 †
3128X4QL8	7176	2921	FREDDIE MAC GLOBAL NOTES	Fair	11,002,945.02	11,000,000.00	11,060,610.00	4.700	2.698	3.578	10/06/2008	0.013 †
3134A4VH4	7174	2921	FREDDIE MAC GLOBAL NOTES	Fair	4,920,391.84	4,900,000.00	4,944,590.00	4.625	2.629	2.780	12/19/2008	0.216 †
3134A4UQ5	7178	2921	FREDDIE MAC GLOBAL NOTES	Fair	915,385.36	912,000.00	915,705.00	3.375	2.631	2.612	04/15/2009	0.523 †
3133XMY2	7175	2921	Federal Home Loan Bank	Fair	9,117,483.34	9,100,000.00	9,160,060.00	4.375	2.658	3.035	11/13/2008	0.117 †
31359MTZ6	7180	2921	Fannie Mae	Fair	1,452,837.80	1,450,000.00	1,453,625.00	3.250	2.675	2.743	02/15/2009	0.375 †
31359MEK5	7181	2921	Fannie Mae	Fair	3,495,076.00	3,470,000.00	3,515,543.75	5.250	2.661	2.591	01/15/2009	0.290 †
31359MVE0	7184	2921	Fannie Mae	Fair	343,169.55	340,000.00	344,037.50	4.250	2.675	2.320	05/15/2009	0.604 †
313384Q28	7310	2921	Federal Home Loan Bank	Fair	13,603,908.92	13,650,000.00	13,603,908.92	2.540	2.556	2.489	11/19/2008	0.134 †
Subtotal					46,300,958.44	46,262,000.00	46,452,480.17			2.897		0.150
Fund: Sales Tax												
89233GM52	7312	3926	Toyota Motor Credit Corp CP	Fair	8,211,949.15	8,250,000.00	8,211,949.15	2.600	2.620	2.566	12/05/2008	0.177 †
36959RMG7	7296	3926	General Electric	Fair	15,298,261.77	15,385,000.00	15,298,261.77	2.710	2.741	2.686	12/16/2008	0.207 †
36959RMG7	7294	3926	General Electric	Fair	8,143,819.09	8,190,000.00	8,143,819.09	2.710	2.742	2.686	12/16/2008	0.207 †
3133XNRS0	7236	3926	Federal Home Loan Bank	Fair	9,786,472.02	9,750,000.00	9,807,525.00	4.000	2.171	2.803	12/17/2008	0.210 †
3134A4VH4	7231	3926	FREDDIE MAC GLOBAL NOTES	Fair	11,208,293.23	11,150,000.00	11,251,465.00	4.625	2.146	2.780	12/19/2008	0.216 †
3133XMY2	7099	3926	Federal Home Loan Bank	Fair	8,001,816.47	8,000,000.00	8,052,800.00	4.375	4.117	3.035	11/13/2008	0.117 †
3133XRNC0	7281	3926	Federal Home Loan Bank	Fair	5,178,826.46	5,175,000.00	5,189,490.00	3.125	2.978	2.730	06/18/2009	0.696 †

Portfolio INV
AP

Palm Beach Schools
Duration Report
Sorted by Fund - Investment Type
Through 09/30/2008

Security ID	Investment #	Fund	Issuer	Investment Class	Book Value	Par Value	Market Value	Current Rate	YTM 360	Current Yield	Maturity/ Call Date	Effective Duration
Fund: Sales Tax												
3133XRP46	7328	3926	Federal Home Loan Bank	Fair	11,175,310.90	11,150,000.00	11,175,310.90	3.000	2.643	2.686	06/23/2009	0.710 †
3133XRGC8	7278	3926	Federal Home Loan Bank	Fair	2,242,981.80	2,250,000.00	2,245,050.00	2.650	2.614	3.097	06/04/2009	0.673 †
31359MTR4	7201	3926	Fannie Mae	Fair	13,803,126.11	13,775,000.00	13,827,345.00	3.375	2.331	2.605	12/15/2008	0.205 †
3134A2UJ5	7095	3926	FREDDIE MAC GLOBAL NOTES	Fair	8,002,825.53	8,000,000.00	8,060,000.00	5.125	4.128	3.598	10/15/2008	0.038 †
313588U78	7265	3926	Fannie Mae	Fair	7,163,548.33	7,200,000.00	7,110,720.00	0.000	2.172	5.256	12/26/2008	0.232 †
912828GB0	7153	3926	U.S. Treasury	Fair	7,258,007.33	7,235,000.00	7,326,884.50	4.750	3.390	2.182	12/31/2008	0.249 †
Subtotal					115,475,238.19	115,510,000.00	115,700,620.41			2.911		0.271
Report Total					392,770,761.18	392,214,243.30	394,145,115.49			2.637		0.439 †

† = 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, 2008

Prepared October 13, 2008

Reported Taxable Sales and Projections

Period	Original Forecast	Actual	Actual/ Projected%
Calendar 2005	21,447,000,000	22,844,877,631	106.5%
Calendar 2006	22,587,000,000	24,721,789,270	109.5%
Mar 07 Quarter	6,534,000,000	6,444,401,823	98.6%
Jun 07 Quarter	6,144,000,000	6,125,636,110	99.7%
Sep 07 Quarter	5,461,000,000	5,229,442,022	95.8%
Dec 07 Quarter	5,656,000,000	5,431,785,778	96.0%
Calendar 2007	23,795,000,000	23,231,265,733	97.6%
Mar 08 Quarter	6,920,000,000	6,101,518,006	88.2%
Apr 2008	2,376,000,000	2,055,043,444	86.5%
May 2008	2,169,000,000	1,886,851,841	87.0%
Jun 2008	1,963,000,000	1,552,476,976	79.1%
Jun 08 Quarter	6,508,000,000	5,494,372,261	84.4%
*** Jul 2008	1,963,000,000	1,550,844,208	79.0%
Lifetime	83,220,000,000	83,944,667,109	100.9%

*** Preliminary Total from Department of Revenue

Half-Cent Sales Tax Distributions Actual Receipts and Projections

Period Earned	Original Forecast	Current Forecast (07/08)	Actual	Actual/ Projected%
Calendar 2005	101,460,000	101,460,000	112,894,955	111.3%
Calendar 2006	106,830,000	106,830,000	119,622,451	112.0%
Calendar 2007	110,820,000	110,820,000	113,651,594	102.6%
Jan 2008	11,360,000	11,360,000	8,903,974	78.4%
Feb 2008	9,540,000	9,540,000	8,937,873	93.7%
Mar 2008	11,830,000	11,830,000	11,319,592	95.7%
Mar 08 Quarter	32,730,000	32,730,000	29,161,439	89.1%
Apr 2008	10,450,000	10,450,000	8,858,227	84.8%
May 2008	9,540,000	9,540,000	7,915,631	83.0%
Jun 2008	10,780,000	10,780,000	9,530,471	88.4%
Jun 08 Quarter	30,770,000	30,770,000	26,304,329	85.5%
Jul 2008	8,640,000	7,948,800	7,257,513	91.3%
Lifetime	391,250,000	390,558,800	408,892,281	104.7%

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
Calendar 2006	\$254,200,000	\$201,136,371	\$201,136,371
Calendar 2007	\$151,000,000	\$165,039,619	\$136,462,610
Mar 08 Quarter	\$14,500,000	\$28,121,211	\$31,867,933
Apr-08	\$4,300,000	\$8,326,568	\$11,787,359
May-08	\$3,800,000	\$6,341,611	\$7,566,858
Jun-08	\$2,800,000	\$5,697,763	\$16,755,751
Jun 08 Quarter	\$10,900,000	\$20,365,942	\$36,109,968
*** Jul-08	\$2,700,000	\$5,411,084	-\$3,301,603
Aug-08	\$2,500,000	\$3,686,682	\$6,578,629
Sep-08	\$2,300,000	\$2,609,271	\$4,187,262
Sep 08 Quarter	\$7,500,000	\$11,707,037	\$7,464,288
Total	\$558,200,000	\$523,773,450	\$510,444,439

*** Reverse Accruals included in "Actual" total

Commercial Paper Financing

CP Issued to Date:	\$250 Million
Currently Outstanding:	\$250 Million
Interest Payable Accrued to 09/30/08	\$ 887,128
Interest Paid as of 09/30/08	\$ 24,104,548
Lifetime Interest Expense thru Sep-08	<u>\$ 24,991,675</u>
Lifetime Interest Revenues thru Sep-08	<u>\$ 28,253,665</u>



Debt
Fund 3926 - Sales Tax Fund
Debt by Fund
September 30, 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
Commercial Paper - Interest Bearing											
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	8
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	8
69655OND6	10785	Sales Tax	06/02/2008	14,750,000.00	14,750,000.00	14,750,000.00	1.720	1.696	1.720	10/09/2008	8
69655PME4	10786	Sales Tax	06/05/2008	12,200,000.00	12,200,000.00	12,200,000.00	1.580	1.558	1.580	10/03/2008	2
69655PMF1	10787	Sales Tax	06/05/2008	1,500,000.00	1,500,000.00	1,500,000.00	1.580	1.558	1.580	10/08/2008	7
69655PMG9	10788	Sales Tax	08/04/2008	3,500,000.00	3,500,000.00	3,500,000.00	1.750	1.726	1.750	11/03/2008	33
69655PMJ3	10790	Sales Tax	08/14/2008	46,500,000.00	46,500,000.00	46,500,000.00	1.600	1.578	1.600	12/09/2008	69
69655PMK0	10791	Sales Tax	08/14/2008	61,050,000.00	61,050,000.00	61,050,000.00	1.600	1.578	1.600	12/11/2008	71
69655PML8	10792	Sales Tax	08/14/2008	2,500,000.00	2,500,000.00	2,500,000.00	1.600	1.578	1.600	12/01/2008	61
69655PLT2	10793	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	8
69655PMM6	10794	Sales Tax	09/10/2008	27,300,000.00	27,300,000.00	27,300,000.00	1.720	1.696	1.720	12/19/2008	79
Subtotal and Average				250,000,000.00	250,000,000.00	250,000,000.00		1.377	1.396		43
Total Debt and Average				250,000,000.00	250,000,000.00	250,000,000.00		1.377	1.396		43

Portfolio OWE2
 AC

FI (PRF_FI) SymRept 6.41.202a
 Report Ver. 5.00