



Treasury Report

School District of Palm Beach County

6/30/2011

Treasurer's Notes

Sales Tax

The last distribution was received in May 2011.
 Total sales tax revenues were \$651M which is 105% of the 2008 projection and 93% of the original projection.
 Total expenditures to date are \$618.7M, which is \$7M less than the current forecast (04/10).
 Interest earnings still ahead of interest expense by \$3.5M.

Benchmark Performance	6/30/2011 Annualized Quarter
Merrill Lynch 1-3 Year U.S. Treasury Note Index	0.83%
Core Portfolio Managed by PFM	0.94%
Florida SBA	0.20%
Bank of America	0.07%

Report Contents

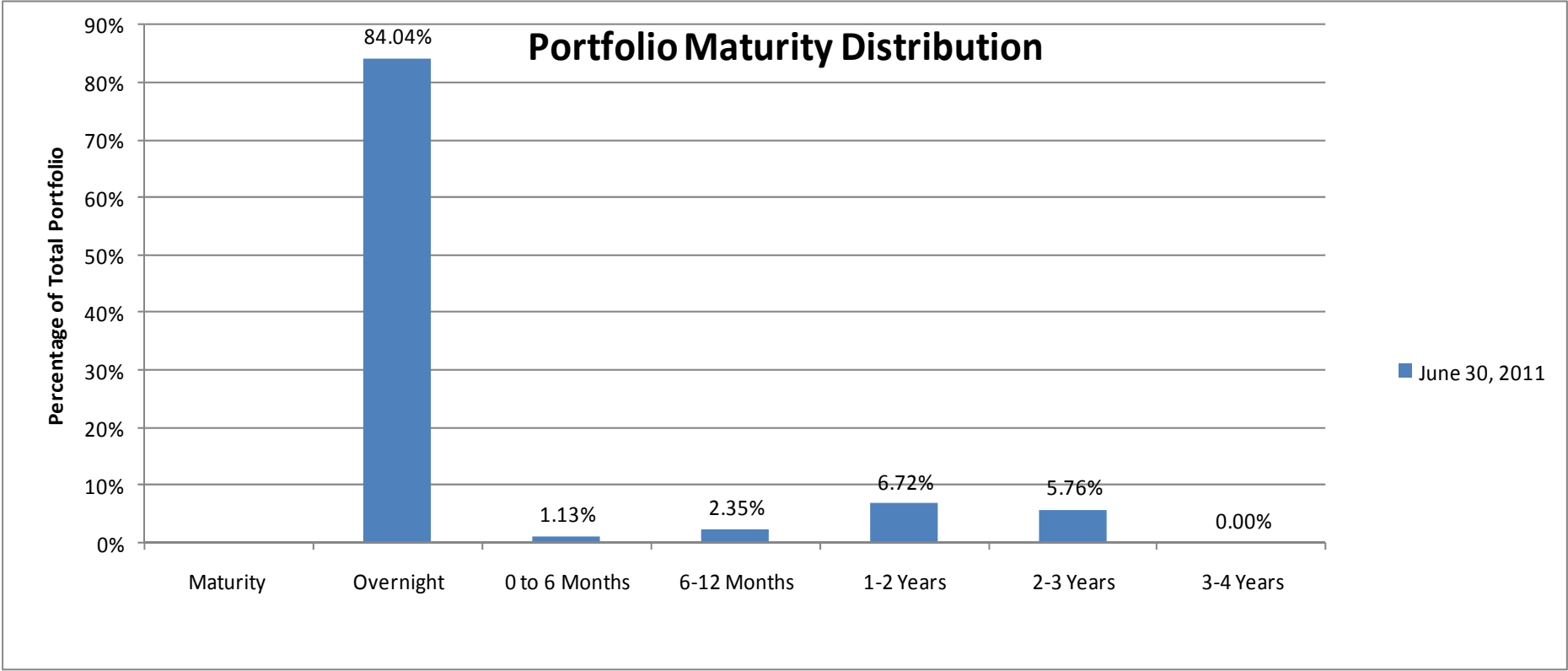
Page 1 - Quarter Summary
Page 2 - Portfolio Summary
Page 3 - Investment Listing
Page 6 - Sales Tax Report



District Quarterly Investment Report

Maturity	June 30, 2011	
Overnight	\$ 435,279,907.12	84.04%
0 to 6 Months	\$ 5,850,000.00	1.13%
6-12 Months	\$ 12,160,000.00	2.35%
1-2 Years	\$ 34,808,000.00	6.72%
2-3 Years	\$ 29,830,000.00	5.76%
3-4 Years	\$ -	0.00%
\$ 517,927,907.12		100.00%

Portfolio Composition	
SBA-Fund A	\$ 10,113.44
SBA-Fund B	\$ 239.15
Money Market	\$ -
Bank of America	\$ 430,717,023.66
Wachovia	\$ 4,552,530.87
Core	\$ 82,648,000.00
\$ 517,927,907.12	





Palm Beach Schools
Duration Report
Sorted by Investment Type - Investment Type
Through 06/30/2011

Security ID	Investment #	Fund	Issuer	Investment Class	Book Value	Par Value	Market Value	Current Rate	YTM 360	Current Yield	Maturity/ Call Date	Modified Duration
251081B	251081B	0001-MB	State Board of Administration	Amort	239.15	239.15	0.00	.0000001	0.000	0.000		0.000
SYS2510081	251081	0001-M	State Board of Administration	Amort	10,113.44	10,113.44	0.00	.2700000	0.266	0.270		0.000
SYS2237663618	2237663618JS	0001-MMF	Columbia FDS Ser Tr MMF	Amort	0.00	0.00	0.00	.0010000	0.001	0.001		0.000
SYS2237664319	2237664319JS	0001-MMF	DREYFUS GOVERNMENT PRIME	Amort	0.00	0.00	0.00	.0010000	0.001	0.001		0.000
SYS2237664111	2237664111JS	0001-MMF	DREYFUS GOVERNMENT MMF	Amort	0.00	0.00	0.00	.0010000	0.001	0.001		0.000
SYS7403	7403	0001-MMF	JP Morgan TR II	Amort	0.00	0.00	0.00	.0300000	0.030	0.030		0.000
SYS00001	00001	0001-B	Banc of America	Amort	435,269,554.53	435,269,554.53	0.00	.0700000	0.069	0.070		0.000
36962G4E1	7426	0001	General Electric	Fair	2,229,458.46	2,230,000.00	2,297,346.00	3.500000	3.475	0.779	08/13/2012	1.087
17313UAA7	7472	0001	Citigroup	Fair	1,945,473.99	1,930,000.00	1,952,774.00	2.875000	1.011	0.509	12/09/2011	0.441
3134A4QD9	7538	0001	Federal Home Loan Mtg Corp	Fair	1,069,773.96	1,023,000.00	1,074,866.10	5.125000	0.678	0.236	07/15/2012	1.002
31331JZB2	7563	0001	Federal Farm Credit Bank	Amort	5,158,346.31	5,160,000.00	0.00	.2235000	0.282	492.780	05/23/2012	0.397
3133XVEM9	7440	0001	Federal Home Loan Bank	Fair	3,996,129.03	4,000,000.00	4,068,000.00	1.625000	1.674	0.397	11/21/2012	1.373
3133XX7F8	7502	0001	Federal Home Loan Bank	Fair	839,148.22	840,000.00	855,792.00	1.625000	1.663	0.525	03/20/2013	1.691
912828NC0	7522	0001	U.S. Treasury	Fair	4,229,142.15	4,220,000.00	4,293,428.00	1.375000	1.239	0.441	05/15/2013	1.848
36962G4Q4	7539	0001	General Electric	Fair	2,077,688.02	2,080,000.00	2,103,712.00	1.875000	1.901	1.350	09/16/2013	2.148
3137EACL1	7536	0001	FREDDIE MAC GLOBAL NOTES	Fair	2,003,335.97	2,010,000.00	2,019,246.00	.8750000	1.006	0.675	10/28/2013	2.295
31398AE24	7496	0001	Fannie Mae	Fair	3,996,952.41	4,000,000.00	4,083,600.00	1.750000	1.774	0.471	02/22/2013	1.612
31398AT44	7520	0001	Fannie Mae	Fair	4,229,511.75	4,230,000.00	4,314,600.00	1.500000	1.485	0.487	06/26/2013	1.959
31398A5W8	7557	0001	Fannie Mae	Fair	3,548,631.42	3,600,000.00	3,599,640.00	.7500000	1.323	0.754	12/18/2013	2.436
31398AT77	7523	0001	Fannie Mae	Fair	2,164,727.62	2,165,000.00	2,183,186.00	1.125000	1.121	0.346	07/30/2012	1.070
64966H4A5	7547	0001	New York Municipal	Fair	2,500,000.00	2,500,000.00	2,539,250.00	1.720000	1.697	1.013	10/01/2013	2.197
3133XXLP0	7527	0001	Federal Home Loan Bank	Fair	3,918,726.75	3,920,000.00	3,920,000.00	.1590000	0.358	0.159	09/12/2011	0.200
912828NB2	7558	0001	U.S. Treasury	Fair	7,038,431.82	7,000,000.00	7,046,200.00	1.000000	0.333	0.207	04/30/2012	0.828
912828NY2	7542	0001	U.S. Treasury	Fair	3,759,667.97	3,750,000.00	3,768,000.00	.7500000	0.623	0.531	09/15/2013	2.181
912828PD6	7560	0001	U.S. Treasury	Fair	3,589,386.64	3,600,000.00	3,603,600.00	.3750000	0.590	0.300	10/31/2012	1.326
912828NU0	7554	0001	U.S. Treasury	Fair	2,009,829.49	2,010,000.00	2,020,653.00	.7500000	0.744	0.499	08/15/2013	2.100
912828QL7	7556	0001	U.S. Treasury	Fair	3,595,132.62	3,600,000.00	3,621,240.00	.7500000	0.817	0.411	03/31/2013	1.733
912828MG2	7526	0001	U.S. Treasury	Fair	2,756,557.06	2,740,000.00	2,782,470.00	1.375000	0.964	0.364	01/15/2013	1.515
912828PZ7	7559	0001	U.S. Treasury	Fair	3,592,201.82	3,600,000.00	3,652,200.00	1.250000	1.314	0.708	03/15/2014	2.651

**Palm Beach Schools
Duration Report
Sorted by Investment Type - Investment Type
Through 06/30/2011**

Security ID	Investment #	Fund	Issuer	Investment Class	Book Value	Par Value	Market Value	Current Rate	YTM 360	Current Yield	Maturity/ Call Date	Modified Duration
912828PB0	7552	0001	U.S. Treasury	Fair	4,061,986.66	4,070,000.00	4,063,488.00	.5000000	0.579	0.570	10/15/2013	2.271
912828PB0	7553	0001	U.S. Treasury	Fair	3,133,938.70	3,140,000.00	3,134,976.00	.5000000	0.577	0.570	10/15/2013	2.271
912828MN7	7503	0001	U.S. Treasury	Fair	2,031,265.74	2,030,000.00	2,062,277.00	1.375000	1.317	0.391	02/15/2013	1.601
912828NC0	7521	0001	U.S. Treasury	Fair	130,298.28	130,000.00	132,262.00	1.375000	1.233	0.441	05/15/2013	1.848
3137EACL1	7544	0001	FREDDIE MAC GLOBAL NOTES	Fair	3,072,798.03	3,070,000.00	3,084,122.00	.8750000	0.824	0.675	10/28/2013	2.295
Report Total					517,958,448.01	517,927,907.12	78,276,928.10			5.035		1.677



**Palm Beach Schools
Portfolio Management
Portfolio Summary
June 30, 2011**

Palm Beach County School Distr
3300 Forest Hill Blvd
Ste A-334
West Palm Beach, West Palm B
(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	10,352.59	0.00	10,352.59	0.00	1	1	0.260	0.264
Bank Deposits	435,269,554.53	0.00	435,269,554.53	84.04	1	1	0.069	0.070
Corporate Notes	4,160,000.00	4,250,120.00	4,174,932.45	0.81	920	293	2.327	2.359
Federal Agency Coupon Securities	35,828,000.00	31,135,320.10	35,813,386.86	6.91	994	629	1.290	1.308
Treasury Coupon Securities	42,660,000.00	42,891,488.00	42,690,221.58	8.24	827	611	0.692	0.702
Investments	517,927,907.12	78,276,928.10	517,958,448.01	100.00%	145	97	0.223	0.226
Cash and Accrued Interest								
Accrued Interest at Purchase		48,082.16	48,082.16					
Subtotal		48,082.16	48,082.16					
Total Cash and Investments	517,927,907.12	78,325,010.26	518,006,530.17		145	97	0.223	0.226

Total Earnings	June 30 Month Ending
Current Year	95,045.59
Average Daily Balance	568,670,371.43
Effective Rate of Return	0.20%

Leanne Evans, Treasurer



Treasurer's Report to Sales Tax Oversight Committee

For Month Ending June 30, 2011

Prepared July 26, 2011

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%
Calendar 2007	23,795,000,000	23,231,265,733	97.6%
Calendar 2008	25,205,000,000	21,458,739,979	85.1%
Calendar 2009	26,760,000,000	19,327,079,837	72.2%
Sept 10 Quarter	6,142,000,000	4,560,459,333	74.3%
Oct 2010	2,084,000,000	1,530,734,174	73.5%
Nov 2010	2,084,000,000	1,543,196,042	74.0%
Dec 2010	2,193,000,000	1,686,392,684	76.9%
Dec 10 Quarter	6,361,000,000	4,760,322,900	74.8%
Calendar 2010	28,935,000,000	19,714,203,201	68.1%
Lifetime	148,729,000,000	131,297,955,651	88.3%

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%
Calendar 2008	119,210,000	114,753,200	106,284,985	92.6%
Calendar 2009	126,570,000	91,252,200	98,157,054	107.6%
Receipts through 2009	564,890,000	525,115,400	550,611,039	104.9%
Oct 2010	9,790,000	6,853,000	7,479,331	109.1%
Nov 2010	9,790,000	6,853,000	8,182,466	119.4%
Dec 2010	12,550,000	8,785,000	11,878,914	135.2%
Dec 10 Quarter	32,130,000	22,491,000	27,540,710	122.5%
Calendar 2010	135,170,000	94,619,000	101,040,341	106.8%
Lifetime	700,060,000	619,734,400	651,651,380	105.2%
Projected through 2010	700,060,000	619,734,400	651,651,380	105.2%

Sales Tax Financed Payments Forecast and Actual Payments

Period	Original Forecast	Secondary Forecast (04/07)	Current Forecast (04/10)	Actual
Calendar 2005	\$120,100,000	\$97,403,270	\$97,403,270	\$97,403,335
Calendar 2006	\$254,200,000	\$201,136,371	\$202,437,099	\$201,136,371
Calendar 2007	\$151,000,000	\$165,039,619	\$136,431,788	\$136,462,610
Calendar 2008	\$34,500,000	\$67,425,420	\$87,094,866	\$87,090,500
Calendar 2009	\$0	\$28,995,320	\$41,474,460	\$41,991,057
Calendar 2010	\$0	\$0	\$57,071,093	\$49,817,894
Jan-11	N/A		\$3,000,000	\$723,518
Feb-11	N/A		\$470,741	\$431,191
Mar-11	N/A			\$882,557
Mar 11 Quarter	N/A	\$0	\$3,470,741	\$2,037,267
Apr-11	N/A			\$527,467
May-11	N/A			\$806,410
Jun-11	N/A			\$1,147,585
June 11 Quarter	N/A	\$0	\$0	\$2,481,462
Total	\$559,800,000	\$560,000,000	\$625,383,317	\$618,420,495

Sales Tax Program Financing

CP Issued to Date:	\$250 Million
CP Currently Outstanding:	-
RAN Issued to Date:	\$72 Million
RAN Currently Outstanding:	-
Interest Payable Accrued to 6/30/11	\$ -
Interest Paid thru 6/30/11	\$ 26,396,199
CP Fees thru Jun-11:	\$ 2,875,967
RAN Fees thru Jun-11:	\$ 148,296
Total Interest and Fees thru Jun-11:	\$ 29,420,463
Interest Revenues thru Jun-11:	\$ 32,900,951
Interest Revenues Less Interest Expense:	\$ 3,480,489