



# Treasury Report

## School District of Palm Beach County

### 3/31/2011

#### Treasurer's Notes

##### Sales Tax

Dec receipts were 119.7% of projections.  
 Cumulative receipts are 105.1% of projections.  
 Total expenditures to date are \$606.9M, which is \$9M less than the current forecast (04/10).  
 Interest earnings still ahead of interest expense by \$2.8M.

Benchmark Performance	3/31/2011 Annualized Quarter
Merrill Lynch 1-3 Year U.S. Treasury Note Index	0.03%
Core Portfolio Managed by PFM	0.09%
Florida SBA	0.27%
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

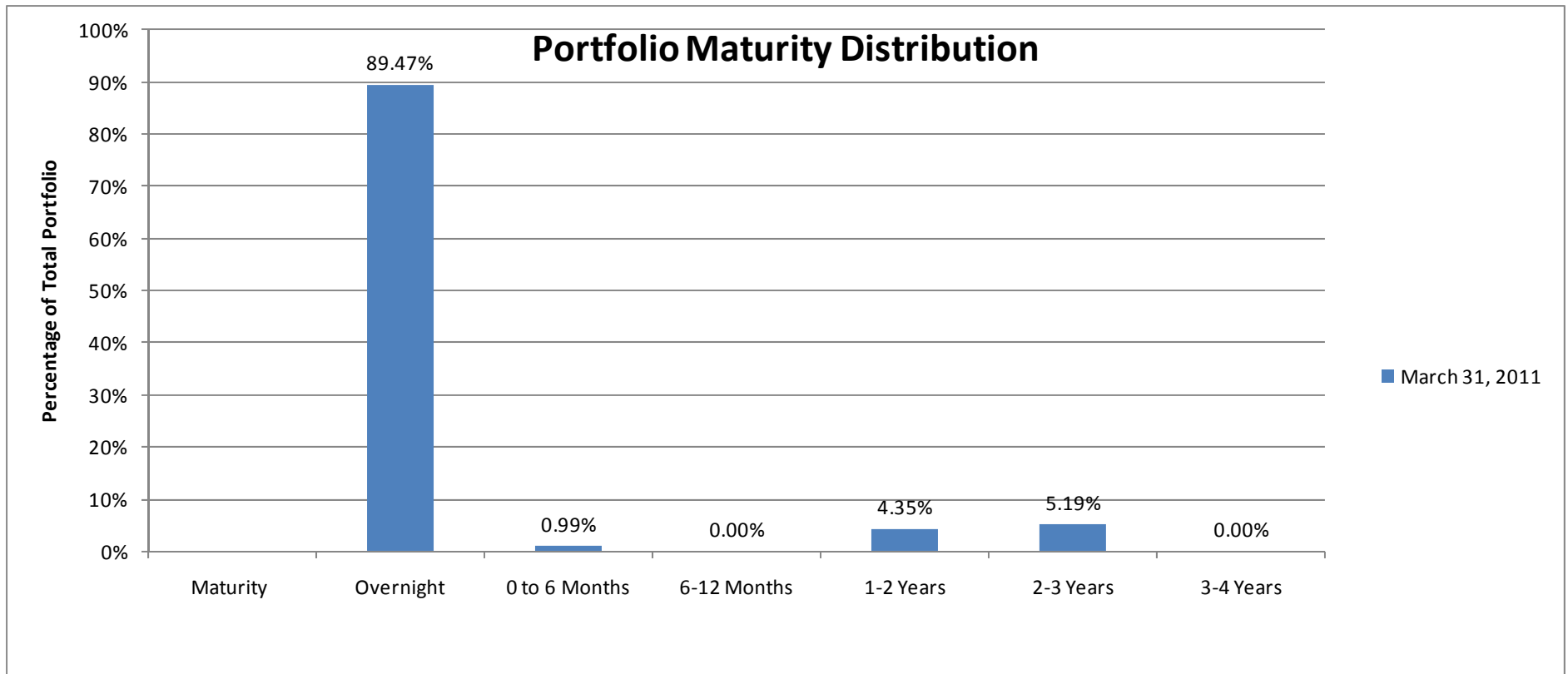
Maturity	March 31, 2011	
Overnight	\$ 537,618,516.62	89.47%
0 to 6 Months	\$ 5,955,000.00	0.99%
6-12 Months	\$ -	0.00%
1-2 Years	\$ 26,118,000.00	4.35%
2-3 Years	\$ 31,210,000.00	5.19%
3-4 Years	\$ -	0.00%

**\$ 600,901,516.62** 100.00%

### Portfolio Composition

SBA-Fund A	\$ 10,096.98
SBA-Fund B	\$ 249.53
Money Market	\$ 150,126,342.48
Bank of America	\$ 190,636,588.55
Wachovia	\$ 196,845,239.08
Core	\$ 63,283,000.00

**\$ 600,901,516.62**





**Palm Beach Schools  
 Duration Report  
 Sorted by Investment Type - Investment Type  
 Through 03/31/2011**

Security ID	Investment #	Fund	Issuer	Investment Class	Book Value	Par Value	Market Value	Current Rate	YTM 360	Current Yield	Maturity/ Call Date	Modified Duration
SYS2510081	251081	0001-M	State Board of Administration	Amort	10,096.98	10,096.98	0.00	.2700000	0.266	0.270		0.000
251081B	251081B	0001-MB	State Board of Administration	Amort	249.53	249.53	0.00	.0000001	0.000	0.000		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 CASH	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	150,126,342.48	150,126,342.48	0.00	.0300000	0.030	0.030		0.000
SYS00001	00001	0001-B	Banc of America	Amort	387,481,827.63	387,481,827.63	387,481,827.63	.0700000	0.069	0.070		0.000
36962G4E1	7426	0001	General Electric	Fair	2,229,337.22	2,230,000.00	2,302,029.00	3.500000	3.475	1.113	08/13/2012	1.334
17313UAA7	7472	0001	Citigroup	Fair	1,954,288.29	1,930,000.00	1,964,547.00	2.875000	1.011	0.273	12/09/2011	0.680
83365SRJ4	7546	0001	Societe Generale N Amer Comm	Fair	2,034,638.53	2,035,000.00	2,034,796.50	.3800000	0.381	0.212	04/18/2011	0.046
3134A4QD9	7538	0001	Federal Home Loan Mtg Corp	Fair	1,081,029.72	1,023,000.00	1,084,789.20	5.125000	0.678	0.422	07/15/2012	1.250
31331JZB2	7541	0001	Federal Farm Credit Bank	Fair	5,157,886.11	5,160,000.00	5,161,548.00	.3020000	0.357	0.276	05/23/2012	1.143
3133XVEM9	7440	0001	Federal Home Loan Bank	Fair	3,995,432.26	4,000,000.00	4,060,000.00	1.625000	1.674	0.703	11/21/2012	1.609
3133XX7F8	7502	0001	Federal Home Loan Bank	Fair	839,024.38	840,000.00	852,768.00	1.625000	1.663	0.845	03/20/2013	1.937
912828NC0	7522	0001	U.S. Treasury	Fair	4,230,358.43	4,220,000.00	4,265,998.00	1.375000	1.239	0.856	05/15/2013	2.078
36962G4Q4	7539	0001	General Electric	Fair	2,077,426.29	2,080,000.00	2,079,376.00	1.875000	1.901	1.888	09/16/2013	2.389
3137EACL1	7536	0001	FREDDIE MAC GLOBAL NOTES	Fair	2,002,619.41	2,010,000.00	1,993,317.00	.8750000	1.006	1.203	10/28/2013	2.523
31398AE24	7496	0001	Fannie Mae	Fair	3,996,488.31	4,000,000.00	4,066,800.00	1.750000	1.774	0.858	02/22/2013	1.858
31398AT77	7523	0001	Fannie Mae	Fair	2,164,664.61	2,165,000.00	2,181,454.00	1.125000	1.121	0.551	07/30/2012	1.318
31398AT44	7520	0001	Fannie Mae	Fair	4,229,450.29	4,230,000.00	4,277,799.00	1.500000	1.485	0.988	06/26/2013	2.188
64966H4A5	7547	0001	New York Municipal	Fair	2,500,000.00	2,500,000.00	2,509,250.00	1.720000	1.697	1.971	10/01/2013	2.433
3133XXLP0	7527	0001	Federal Home Loan Bank	Fair	3,917,139.55	3,920,000.00	3,919,608.00	.2290000	0.398	0.251	09/12/2011	0.445
912828MN7	7503	0001	U.S. Treasury	Fair	2,031,459.33	2,030,000.00	2,053,954.00	1.375000	1.317	0.739	02/15/2013	1.848
912828MG2	7526	0001	U.S. Treasury	Fair	2,759,228.50	2,740,000.00	2,772,332.00	1.375000	0.964	0.710	01/15/2013	1.763
912828PB0	7552	0001	U.S. Treasury	Fair	4,061,115.44	4,070,000.00	4,014,241.00	.5000000	0.579	1.048	10/15/2013	2.506
912828PB0	7553	0001	U.S. Treasury	Fair	3,133,279.70	3,140,000.00	3,096,982.00	.5000000	0.577	1.048	10/15/2013	2.506
912828NU0	7554	0001	U.S. Treasury	Fair	2,009,809.49	2,010,000.00	1,999,749.00	.7500000	0.744	0.968	08/15/2013	2.346
912828NY2	7542	0001	U.S. Treasury	Fair	3,760,758.17	3,750,000.00	3,726,375.00	.7500000	0.623	1.010	09/15/2013	2.423
912828NC0	7521	0001	U.S. Treasury	Fair	130,337.96	130,000.00	131,417.00	1.375000	1.233	0.856	05/15/2013	2.078

Portfolio INV  
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**Palm Beach Schools**  
**Duration Report**  
**Sorted by Investment Type - Investment Type**  
**Through 03/31/2011**

Security ID	Investment #	Fund	Issuer	Investment Class	Book Value	Par Value	Market Value	Current Rate	YTM 360	Current Yield	Maturity/ Call Date	Modified Duration
3137EACL1	7544	0001	FREDDIE MAC GLOBAL NOTES	Fair	3,073,098.89	3,070,000.00	3,044,519.00	.8750000	0.824	1.203	10/28/2013	2.523
<b>Report Total</b>					<b>600,987,387.50</b>	<b>600,901,516.62</b>	<b>451,075,476.33</b>			<b>0.143</b>		<b>0.254</b>



**Palm Beach Schools  
Portfolio Management  
Portfolio Summary  
March 31, 2011**

Palm Beach County School Distr  
3300 Forest Hill Blvd  
Ste A-334  
West Palm Beach, FL  
(561)434-8142

<b>Investments</b>	<b>Par Value</b>	<b>Market Value</b>	<b>Book Value</b>	<b>% of Portfolio</b>	<b>Term</b>	<b>Days to Maturity</b>	<b>YTM/C 360 Equiv.</b>	<b>YTM/C 365 Equiv.</b>
State Board of Administration LGIP	10,346.51	10,346.51	10,346.51	0.00	1	1	0.260	0.263
Money Market Accounts	150,126,342.48	150,126,342.48	150,126,342.48	24.98	1	1	0.030	0.030
Bank Deposits	387,481,827.63	387,481,827.63	387,481,827.63	64.47	1	1	0.069	0.070
Corporate Notes	4,160,000.00	4,266,576.00	4,183,625.51	0.70	919	384	2.324	2.356
Commercial Paper	2,035,000.00	2,034,796.50	2,034,638.53	0.34	180	17	0.381	0.386
Federal Agency Coupon Securities	32,228,000.00	32,533,099.20	32,274,379.81	5.37	995	690	1.298	1.316
Treasury Coupon Securities	24,860,000.00	24,759,177.00	24,876,227.03	4.14	971	749	0.707	0.717
<b>Investments</b>	<b>600,901,516.62</b>	<b>601,212,165.32</b>	<b>600,987,387.50</b>	<b>100.00%</b>	<b>102</b>	<b>72</b>	<b>0.168</b>	<b>0.171</b>

**Cash and Accrued Interest**

Accrued Interest at Purchase		38,623.85	38,623.85					
Subtotal		38,623.85	38,623.85					
<b>Total Cash and Investments</b>	<b>600,901,516.62</b>	<b>601,250,789.17</b>	<b>601,026,011.35</b>		<b>102</b>	<b>72</b>	<b>0.168</b>	<b>0.171</b>

<b>Total Earnings</b>	<b>March 31</b>	<b>Month Ending</b>
Current Year		196,744.09
<b>Average Daily Balance</b>	<b>638,215,824.60</b>	
<b>Effective Rate of Return</b>		<b>0.36%</b>

Leanne Evans, Treasurer

Reporting period 03/01/2011-03/31/2011

Run Date: 05/03/2011 - 15:55

No fiscal year history available

Portfolio INV  
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PM (PRF\_PM1) 7.3.0  
Report Ver. 7.3.3



# Treasurer's Report to Sales Tax Oversight Committee

## For Month Ending March 31, 2011

### Prepared April 07, 2011

#### Reported Taxable Sales and Projections

Period	Original Forecast	Actual	Actual/Projected%
<b>Calendar 2005</b>	<b>21,447,000,000</b>	<b>22,844,877,631</b>	<b>106.5%</b>
<b>Calendar 2006</b>	<b>22,587,000,000</b>	<b>24,721,789,270</b>	<b>109.5%</b>
<b>Calendar 2007</b>	<b>23,795,000,000</b>	<b>23,231,265,733</b>	<b>97.6%</b>
<b>Calendar 2008</b>	<b>25,205,000,000</b>	<b>21,458,739,979</b>	<b>85.1%</b>
<b>Calendar 2009</b>	<b>26,760,000,000</b>	<b>19,327,079,837</b>	<b>72.2%</b>
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%
<b>Calendar 2010</b>	<b>28,935,000,000</b>	<b>19,714,203,201</b>	<b>68.1%</b>
<b>Lifetime</b>	<b>148,729,000,000</b>	<b>131,297,955,651</b>	<b>88.3%</b>

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

Period Earned	Original Forecast	Current Forecast (07/08)	Actual	Actual/Projected%
<b>Calendar 2005</b>	<b>101,460,000</b>	<b>101,460,000</b>	<b>112,894,955</b>	<b>111.3%</b>
<b>Calendar 2006</b>	<b>106,830,000</b>	<b>106,830,000</b>	<b>119,622,451</b>	<b>112.0%</b>
<b>Calendar 2007</b>	<b>110,820,000</b>	<b>110,820,000</b>	<b>113,651,594</b>	<b>102.6%</b>
<b>Calendar 2008</b>	<b>119,210,000</b>	<b>114,753,200</b>	<b>106,284,985</b>	<b>92.6%</b>
<b>Calendar 2009</b>	<b>126,570,000</b>	<b>91,252,200</b>	<b>98,157,054</b>	<b>107.6%</b>
<b>Receipts through 2009</b>	<b>564,890,000</b>	<b>525,115,400</b>	<b>550,611,039</b>	<b>104.9%</b>
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	11,263,515	128.2%
Dec 10 Quarter	32,130,000	22,491,000	26,925,312	119.7%
<b>Calendar 2010</b>	<b>135,170,000</b>	<b>94,619,000</b>	<b>100,424,942</b>	<b>106.1%</b>
<b>Lifetime</b>	<b>700,060,000</b>	<b>619,734,400</b>	<b>651,035,981</b>	<b>105.1%</b>
<b>Projected through 2010</b>	<b>700,060,000</b>	<b>619,734,400</b>	<b>651,035,981</b>	<b>105.1%</b>

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

Period	Original Forecast	Secondary Forecast (04/07)	Current Forecast (04/10)	Actual
<b>Calendar 2005</b>	<b>\$120,100,000</b>	<b>\$97,403,270</b>	<b>\$97,403,270</b>	<b>\$97,403,335</b>
<b>Calendar 2006</b>	<b>\$254,200,000</b>	<b>\$201,136,371</b>	<b>\$202,437,099</b>	<b>\$201,369,419</b>
<b>Calendar 2007</b>	<b>\$151,000,000</b>	<b>\$165,039,619</b>	<b>\$136,431,788</b>	<b>\$136,462,610</b>
<b>Calendar 2008</b>	<b>\$34,500,000</b>	<b>\$67,425,420</b>	<b>\$87,094,866</b>	<b>\$87,090,500</b>
<b>Calendar 2009</b>	<b>\$0</b>	<b>\$28,995,320</b>	<b>\$41,474,460</b>	<b>\$41,991,057</b>
<b>Calendar 2010</b>	<b>\$0</b>	<b>\$0</b>	<b>\$57,071,093</b>	<b>\$49,817,894</b>
Jan-11	N/A		\$3,000,000	\$723,518
Feb-11	N/A		\$470,741	\$431,191
Mar-11	N/A			\$882,557
<b>Mar 11 Quarter</b>	<b>N/A</b>	<b>\$0</b>	<b>\$3,470,741</b>	<b>\$2,037,267</b>
<b>Total</b>	<b>\$559,800,000</b>	<b>\$560,000,000</b>	<b>\$625,383,317</b>	<b>\$616,172,081</b>

#### 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 3/31/11	\$ -
Interest Paid thru 3/31/11	\$ 26,396,199
CP Fees thru Mar-11:	\$ 2,875,967
RAN Fees thru Mar-11:	\$ 148,296
<b>Total Interest and Fees thru Mar-11:</b>	<b>\$ 29,420,463</b>
<b>Interest Revenues thru Mar-11:</b>	<b>\$ 32,258,838</b>
<b>Interest Revenues Less Interest Expense:</b>	<b>\$ 2,838,375</b>