



# Treasury Report

## School District of Palm Beach County

### 9/30/2011

#### 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 \$625.4M, which is \$3.1M less than the current forecast (04/10).  
 Interest earnings still ahead of interest expense by \$2.9M.

Benchmark Performance	9/30/2011 Annualized Quarter
Merrill Lynch 1-3 Year U.S. Treasury Note Index	0.49%
Core Portfolio Managed by PFM	0.34%
Florida SBA	0.23%
Bank of America	0.07%

#### Report Contents

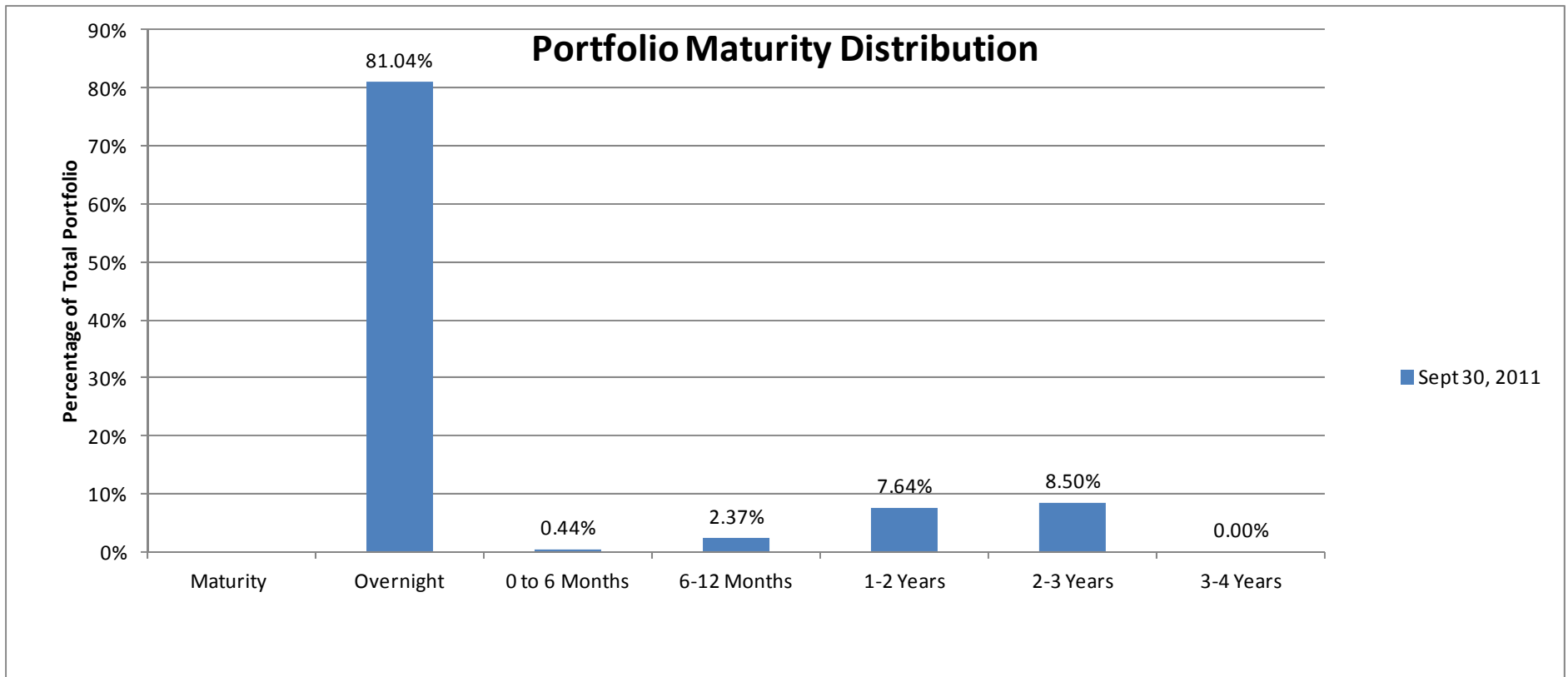
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## District Quarterly Investment Report

Maturity	September 30, 2011	
Overnight	\$ 357,625,140.66	81.04%
0 to 6 Months	\$ 1,957,171.40	0.44%
6-12 Months	\$ 10,471,527.00	2.37%
1-2 Years	\$ 33,711,708.21	7.64%
2-3 Years	\$ 37,522,652.54	8.50%
3-4 Years	\$ -	0.00%
	<b>\$ 441,288,199.81</b>	<b>100.00%</b>

Portfolio Composition	
SBA-Fund A	\$ 10,129.82
SBA-Fund B	\$ 228.49
Money Market	\$ -
Bank of America	\$ 352,775,395.14
Wachovia	\$ 4,839,387.21
Core	\$ 83,663,059.15
	<b>\$ 441,288,199.81</b>





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

**Palm Beach Schools**  
**Duration Report**  
**Sorted by Investment Type - Investment Type**  
**Through 09/30/2011**

Security ID	Investment #	Fund	Issuer	Investment Class	Book Value	Par Value	Market Value	Current Rate	YTM 360	Current Yield	Maturity/ Call Date	Modified Duration
SYS2510081	251081	0001-M	State Board of Administration	Amort	10,129.82	10,129.82	0.00	.2700000	0.266	0.270		0.000
251081B	251081B	0001-MB	State Board of Administration	Amort	228.49	228.49	228.49	.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	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	352,775,395.14	352,775,395.14	0.00	.0700000	0.069	0.070		0.000
36962G4C5	7571	0001	General Electric	Fair	1,632,830.55	1,500,000.00	1,639,800.00	5.900000	2.349	2.215	05/13/2014	2.394
17313UAA7	7472	0001	Citigroup	Fair	1,936,659.69	1,930,000.00	1,939,843.00	2.875000	1.011	1.846	12/09/2011	0.189
742718DU0	7573	0001	Procter & Gamble Co	Fair	647,442.29	650,000.00	651,300.00	.7000000	0.828	0.630	08/15/2014	2.837
3135G0DE0	7577	0001	Federal National Mtg Assn	Fair	2,500,000.00	2,500,000.00	2,494,000.00	.5000000	0.493	0.623	09/19/2013	1.953
31359MTG8	7570	0001	Federal National Mtg Assn	Fair	1,990,976.24	1,840,000.00	1,994,560.00	4.625000	0.561	0.480	10/15/2013	1.929
3137EACV9	7576	0001	Federal Home Loan Mtg Corp	Fair	1,388,141.71	1,370,000.00	1,384,933.00	1.000000	0.533	0.621	08/27/2014	2.859
3134G2YJ5	7578	0001	Federal Home Loan Mtg Corp	Fair	2,914,386.00	2,930,000.00	2,916,815.00	.5000000	0.672	0.653	09/19/2014	2.937
3134A4QD9	7538	0001	Federal Home Loan Mtg Corp	Fair	1,058,518.19	1,023,000.00	1,062,590.10	5.125000	0.678	0.213	07/15/2012	0.598
3134G2WG3	7574	0001	Federal Home Loan Mtg Corp	Fair	4,120,898.60	4,100,000.00	4,111,480.00	.7500000	0.569	0.655	09/22/2014	2.937
31331JZB2	7563	0001	Federal Farm Credit Bank	Amort	5,158,811.57	5,160,000.00	5,158,968.00	.2200000	0.278	0.300	05/23/2012	0.643
3133XVEM9	7440	0001	Federal Home Loan Bank	Fair	3,996,825.81	4,000,000.00	4,059,600.00	1.625000	1.674	0.313	11/21/2012	0.671
3133XX7F8	7502	0001	Federal Home Loan Bank	Fair	839,272.07	840,000.00	855,540.00	1.625000	1.663	0.362	03/20/2013	1.454
313374Y61	7569	0001	Federal Home Loan Bank	Fair	3,325,799.32	3,330,000.00	3,335,328.00	.5000000	0.558	0.416	08/28/2013	1.896
912828NC0	7522	0001	U.S. Treasury	Fair	4,227,912.50	4,220,000.00	4,295,116.00	1.375000	1.239	0.275	05/15/2013	1.600
36962G4Q4	7539	0001	General Electric	Fair	2,077,949.76	2,080,000.00	2,089,568.00	1.875000	1.901	1.636	09/16/2013	1.914
3137EACL1	7536	0001	FREDDIE MAC GLOBAL NOTES	Fair	2,004,052.53	2,010,000.00	2,027,688.00	.8750000	1.006	0.448	10/28/2013	1.093
31398A5W8	7557	0001	Fannie Mae	Fair	3,553,843.56	3,600,000.00	3,615,840.00	.7500000	1.323	0.550	12/18/2013	2.189
31398AT77	7523	0001	Fannie Mae	Fair	2,164,790.64	2,165,000.00	2,180,155.00	1.125000	1.121	0.281	07/30/2012	0.707
31398AT44	7520	0001	Fannie Mae	Fair	4,229,573.21	4,230,000.00	4,309,947.00	1.500000	1.485	0.407	06/26/2013	1.711
64966H4A5	7547	0001	New York Municipal	Fair	2,500,000.00	2,500,000.00	2,530,500.00	1.720000	1.697	1.476	10/01/2013	1.960

**Palm Beach Schools  
Duration Report  
Sorted by Investment Type - Investment Type  
Through 09/30/2011**

Security ID	Investment #	Fund	Issuer	Investment Class	Book Value	Par Value	Market Value	Current Rate	YTM 360	Current Yield	Maturity/ Call Date	Modified Duration
912828NC0	7521	0001	U.S. Treasury	Fair	130,258.16	130,000.00	132,314.00	1.375000	1.233	0.275	05/15/2013	1.600
912828MG2	7526	0001	U.S. Treasury	Fair	2,753,856.26	2,740,000.00	2,780,278.00	1.375000	0.964	0.232	01/15/2013	1.276
912828PZ7	7559	0001	U.S. Treasury	Fair	3,592,927.97	3,600,000.00	3,677,400.00	1.250000	1.314	0.370	03/15/2014	2.421
912828NY2	7542	0001	U.S. Treasury	Fair	441,005.05	440,000.00	443,916.00	.7500000	0.623	0.293	09/15/2013	0.000
912828MN7	7503	0001	U.S. Treasury	Fair	2,031,070.03	2,030,000.00	2,061,465.00	1.375000	1.317	0.243	02/15/2013	1.360
912828QL7	7556	0001	U.S. Treasury	Fair	3,595,833.40	3,600,000.00	3,621,240.00	.7500000	0.817	0.355	03/31/2013	1.488
912828PB0	7552	0001	U.S. Treasury	Fair	4,062,867.46	4,070,000.00	4,085,873.00	.5000000	0.579	0.308	10/15/2013	2.022
912828NU0	7554	0001	U.S. Treasury	Fair	2,009,849.71	2,010,000.00	2,027,487.00	.7500000	0.744	0.284	08/15/2013	1.858
912828PD6	7560	0001	U.S. Treasury	Fair	3,591,387.52	3,600,000.00	3,607,560.00	.3750000	0.590	0.181	10/31/2012	1.077
912828PB0	7553	0001	U.S. Treasury	Fair	3,134,604.94	3,140,000.00	3,152,246.00	.5000000	0.577	0.308	10/15/2013	2.022
912828LH1	7575	0001	U.S. Treasury	Fair	4,076,714.45	4,020,000.00	4,074,672.00	1.750000	0.128	0.189	08/15/2012	0.866
3137EACL1	7544	0001	FREDDIE MAC GLOBAL NOTES	Fair	3,072,497.16	3,070,000.00	3,097,016.00	.8750000	0.824	0.448	10/28/2013	1.093
<b>Report Total</b>					<b>437,547,309.80</b>	<b>437,213,753.45</b>	<b>85,415,266.59</b>			<b>0.156</b>		<b>1.623†</b>

† = Duration can not be calculated on these investments due to incomplete Market price data.



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

Palm Beach County School Distr  
3300 Forest Hill Blvd  
Ste A-334  
West Palm Beach, West Palm B  
(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	10,358.31	228.49	10,358.31	0.00	1	1	0.260	0.264
Bank Deposits	357,614,782.35	0.00	357,614,782.35	81.21	1	1	0.069	0.070
Corporate Notes	4,080,000.00	4,230,943.00	4,216,932.53	0.96	889	563	1.501	1.522
Federal Agency Coupon Securities	45,868,000.00	46,393,034.10	46,022,219.25	10.45	980	663	1.038	1.053
Treasury Coupon Securities	32,450,000.00	32,761,467.00	32,492,872.11	7.38	884	606	0.746	0.757
<b>Investments</b>	<b>440,023,140.66</b>	<b>83,385,672.59</b>	<b>440,357,164.55</b>	<b>100.00%</b>	<b>177</b>	<b>120</b>	<b>0.234</b>	<b>0.237</b>
<b>Cash and Accrued Interest</b>								
Accrued Interest at Purchase		103,880.27	103,880.27					
Subtotal		103,880.27	103,880.27					
<b>Total Cash and Investments</b>	<b>440,023,140.66</b>	<b>83,489,552.86</b>	<b>440,461,044.82</b>		<b>177</b>	<b>120</b>	<b>0.234</b>	<b>0.237</b>

<b>Total Earnings</b>	<b>September 30 Month Ending</b>
Current Year	182,871.82
<b>Average Daily Balance</b>	<b>518,789,660.67</b>
<b>Effective Rate of Return</b>	<b>0.43%</b>

Leanne Evans, Treasurer



# Treasurer's Report to Sales Tax Oversight Committee

## For Month Ending September 30, 2011

### Prepared October 20, 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	11,878,914	135.2%
Dec 10 Quarter	32,130,000	22,491,000	27,540,710	122.5%
<b>Calendar 2010</b>	<b>135,170,000</b>	<b>94,619,000</b>	<b>101,040,341</b>	<b>106.8%</b>
<b>Lifetime</b>	<b>700,060,000</b>	<b>619,734,400</b>	<b>651,651,380</b>	<b>105.2%</b>
<b>Projected through 2010</b>	<b>700,060,000</b>	<b>619,734,400</b>	<b>651,651,380</b>	<b>105.2%</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>\$201,136,371</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>\$49,742,619</b>
<b>June 11 Quarter</b>	<b>N/A</b>	<b>\$0</b>	<b>\$0</b>	<b>\$11,365,783</b>
Jul-11	N/A			-\$551,200
Aug-11	N/A			\$1,283,549
Sep-11	N/A			\$726,563
<b>Sept 11 Quarter</b>	<b>N/A</b>	<b>\$0</b>	<b>\$0</b>	<b>\$1,458,912</b>
<b>Total</b>	<b>\$559,800,000</b>	<b>\$560,000,000</b>	<b>\$625,383,317</b>	<b>\$628,484,330</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 9/30/11	\$ -
Interest Paid thru 9/30/11	\$ 26,396,199
CP Fees thru Sept-11:	\$ 2,875,967
RAN Fees thru Sept-11:	\$ 148,296
<b>Total Interest and Fees thru Sept-11:</b>	<b>\$ 29,420,463</b>
<b>Interest Revenues thru Sept-11:</b>	<b>\$ 32,355,707</b>
<b>Interest Revenues Less Interest Expense:</b>	<b>\$ 2,935,245</b>