



Treasury Report

School District of Palm Beach County

9/30/2009

Treasurer's Notes

Sales Tax

September receipts were 109% of projections.
 Cumulative receipts are 103.8% of projections.
 Total expenditures to date are \$552.5M, which is \$7.4M less than the current forecast (04/07).
 Interest earnings still ahead of interest expense by \$1.6M.

Commercial Paper

Interest earned through September 2009 was \$30.9M: Interest expense and fees for the same period was \$29.3M.
 \$113.3 million of CP was outstanding for the entire quarter.

Benchmark Performance	9/30/2009 Annualized Quarter
Merrill Lynch 1-3 Year U.S. Treasury Note Index	0.78%
Core Portfolio Managed by PFM	0.83%
Florida SBA	0.30%
Bank of America	0.70%

Report Contents

Page 1 - Quarter Summary
 Page 2 - Portfolio Summary
 Page 3 - Investment Listing
 Page 6 - Sales Tax Report
 Page 7 - Commercial Paper Report



**Palm Beach Schools
Portfolio Management
Portfolio Summary
September 30, 2009**

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	10,308.37	10,308.37	10,308.37	0.00	1	1	0.808	0.819
Money Market Accounts	213,455,010.48	213,455,010.48	213,455,010.48	47.05	1	1	0.327	0.331
Bank Deposits	106,278,575.54	106,278,575.54	106,278,575.54	23.42	1	1	0.069	0.070
Corporate Notes	10,230,000.00	10,516,575.00	10,267,389.82	2.26	1,088	896	3.092	3.135
Federal Agency Coupon Securities	53,656,000.00	54,157,058.10	53,852,988.91	11.87	834	594	2.327	2.359
Federal Agency Discount Notes	37,842,000.00	37,838,215.80	37,754,751.91	8.32	363	27	3.113	3.156
Treasury Coupon Securities	17,715,000.00	17,920,093.00	17,812,774.77	3.93	769	562	1.257	1.274
Treasury Discounts	14,335,000.00	14,305,574.50	14,293,394.25	3.15	305	263	0.406	0.411
	453,521,894.39	454,481,410.79	453,725,194.05	100.00%	194	124	0.837	0.849
Investments								
Cash and Accrued Interest								
Accrued Interest at Purchase		56,417.64	56,417.64					
Subtotal		56,417.64	56,417.64					
Total Cash and Investments	453,521,894.39	454,537,828.43	453,781,611.69		194	124	0.837	0.849
Total Earnings								
	September 30	Month Ending						
Current Year		278,791.14						
Average Daily Balance		594,422,295.99						
Effective Rate of Return		0.57%						

Leanne Evans, Treasurer

Reporting period 09/01/2009-09/30/2009

Run Date: 12/15/2009 - 09:09

No fiscal year history available

Portfolio INV
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PM (PRF_PM1) SymRept 6.41.202a
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Palm Beach Schools Duration Report Sorted by Investment Type - Issuer Through 09/30/2009

Security ID	Investment #	Fund	Issuer	Investment Class	Book Value	Par Value	Market Value	Current Rate	YTM 360	Current Yield	Maturity/ Call Date	Effective Duration
Investment Type: State Board of Administration LGIP												
SYS2510081	251081	0001-M	State Board of Administration	Amort	9,936.48	9,936.48	9,936.48	0.850	0.838	0.850		0.000
251081B	251081B	0001-MB	State Board of Administration	Amort	371.89	371.89	371.89	0.850	0.838	0.850		0.000
Subtotal					10,308.37	10,308.37	10,308.37			0.850		0.000
Investment Type: Money Market Accounts												
SYS2237663618	2237663618JS	0001-MMF	Columbia FDS Ser Tr MMF	Amort	50,362,311.54	50,362,311.54	50,362,311.54	0.219	0.216	0.219		0.000
SYS2237664319	2237664319JS	0001-MMF	DREYFUS GOVERNMENT PRIME CASH	Amort	59,710,349.42	59,710,349.42	59,710,349.42	0.210	0.207	0.210		0.000
SYS2237664111	2237664111JS	0001-MMF	DREYFUS GOVERNMENT MMF	Amort	10,006,480.92	10,006,480.92	10,006,480.92	0.210	0.207	0.210		0.000
SYS7403	7403	0001-MMF	JP Morgan TR II	Amort	93,375,868.60	93,375,868.60	93,375,868.60	0.482	0.475	0.482		0.000
Subtotal					213,455,010.48	213,455,010.48	213,455,010.48			0.331		0.000
Investment Type: Bank Deposits												
SYS00001	00001	0001-B	Banc of America	Amort	106,278,575.54	106,278,575.54	106,278,575.54	0.070	0.069	0.070		0.000
Subtotal					106,278,575.54	106,278,575.54	106,278,575.54			0.070		0.000
Investment Type: Corporate Notes												
36962G4E1	7426	0001	General Electric	Fair	4,227,362.93	4,230,000.00	4,282,875.00	3.500	3.475	3.042	08/13/2012	2.700
481247AA2	7348	0001	JP Morgan Chase & Co Global No	Fair	3,016,146.22	3,000,000.00	3,112,800.00	3.125	2.825	1.359	12/01/2011	2.078
61757UAB6	7347	0001	Morgan Stanley Global Notes	Fair	3,023,880.67	3,000,000.00	3,120,900.00	3.250	2.825	1.357	12/01/2011	2.076
Subtotal					10,267,389.82	10,230,000.00	10,516,575.00			2.044		2.330
Investment Type: Federal Agency Coupon Securities												
31331GEW5	7340	0001	Federal Farm Credit Bank	Fair	2,460,000.00	2,460,000.00	2,468,364.00	3.375	3.329	3.210	11/18/2011	0.128
3133XUFA6	7421	0001	Federal Home Loan Bank	Fair	2,030,000.00	2,030,000.00	2,039,541.00	1.800	1.775	0.856c	01/27/2010	0.323
3133XUE41	7418	0001	Federal Home Loan Bank	Fair	5,043,458.31	5,050,000.00	5,065,655.00	1.750	1.771	1.640	08/22/2012	2.197
3133XTZ66	7423	0001	Federal Home Loan Bank	Fair	1,000,226.29	1,000,000.00	1,001,300.00	0.560	0.521	0.378	06/18/2010	0.212
3133XFLE4	7071	0001	Federal Home Loan Bank	Fair	296,066.56	295,000.00	304,971.00	5.250	4.622	0.373	06/11/2010	0.194
3133XFLE4	7066	0001	Federal Home Loan Bank	Fair	1,028,599.21	1,025,000.00	1,059,645.00	5.250	4.637	0.373	06/11/2010	0.194
3133XUZU0	7435	0001	Federal Home Loan Bank	Fair	2,470,000.00	2,470,000.00	2,477,657.00	1.500	1.479	1.394	09/25/2012	2.908
3133XML66	7432	0001	Federal Home Loan Bank	Fair	2,705,267.07	2,500,000.00	2,716,500.00	4.625	1.797	1.677	10/10/2012	0.509
3133XMD40	7336	3926	Federal Home Loan Bank	Fair	13,003,939.12	13,000,000.00	13,011,700.00	4.500	3.061	4.316	10/09/2009	0.021
3133XTS49	7411	0001	Federal Home Loan Bank	Fair	3,030,318.71	3,060,000.00	3,089,682.00	1.875	2.215	1.510	06/20/2012	2.631
3128X4GV7	7069	0001	Fannie Mae	Fair	784,935.31	784,000.00	813,243.20	4.875	4.662	0.595	08/16/2010	0.374
3136F93U5	7362	0001	Fannie Mae	Fair	2,525,000.00	2,525,000.00	2,539,140.00	2.560	2.525	2.383	01/15/2013	0.285

Portfolio INV
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Palm Beach Schools
Duration Report
Sorted by Investment Type - Issuer
Through 09/30/2009

Security ID	Investment #	Fund	Issuer	Investment Class	Book Value	Par Value	Market Value	Current Rate	YTM 360	Current Yield	Maturity/ Call Date	Effective Duration
Investment Type: Federal Agency Coupon Securities												
3136FHFE0	7383	0001	Fannie Mae	Fair	2,204,973.26	2,200,000.00	2,220,020.00	1.500	1.244	0.547	09/16/2010	0.457
3136FHAA3	7368	0001	Fannie Mae	Fair	4,000,000.00	4,000,000.00	4,020,000.00	2.000	1.973	1.628	02/11/2011	0.358
3128X8SK9	7397	0001	FREDDIE MAC GLOBAL NOTES	Fair	3,180,550.27	3,160,000.00	3,184,648.00	2.500	2.197	2.175	03/23/2012	2.391
3128X8WC2	7391	0001	FREDDIE MAC GLOBAL NOTES	Fair	3,626,715.24	3,627,000.00	3,651,300.90	1.750	1.731	1.313	04/20/2011	1.517
3137EACC1	7394	0001	FREDDIE MAC GLOBAL NOTES	Fair	2,462,939.56	2,470,000.00	2,483,091.00	1.750	1.834	1.550	06/15/2012	1.830
3128X8GP1	7367	0001	FREDDIE MAC GLOBAL NOTES	Fair	2,000,000.00	2,000,000.00	2,010,600.00	2.250	2.219	2.017	02/02/2012	2.258
				Subtotal	53,852,988.91	53,656,000.00	54,157,058.10			2.246		1.020
Investment Type: Federal Agency Discount Notes												
313385NM4	7335	3926	Federal Home Loan Bank	Fair	12,223,153.46	12,250,000.00	12,248,775.00	3.000	3.112	0.138	10/27/2009	0.071
313385NP7	7337	3926	Federal Home Loan Bank	Fair	25,531,598.45	25,592,000.00	25,589,440.80	3.000	3.113	0.129	10/29/2009	0.076
				Subtotal	37,754,751.91	37,842,000.00	37,838,215.80			0.132		0.074
Investment Type: Treasury Coupon Securities												
912828KC3	7372	0001	U.S. Treasury	Fair	3,305,800.42	3,300,000.00	3,317,160.00	1.375	1.281	1.152	02/15/2012	2.325
912828JJ0	7321	0001	U.S. Treasury	Fair	3,739,865.58	3,740,000.00	3,807,320.00	2.375	2.346	0.406	08/31/2010	0.405
912828KE9	7412	0001	U.S. Treasury	Fair	2,495,338.71	2,500,000.00	2,509,500.00	0.875	0.994	0.604	02/28/2011	1.403
912828KK5	7449	0001	U.S. Treasury	Fair	660,221.09	660,000.00	663,366.00	1.375	1.343	1.171	04/15/2012	2.473
912828KG4	7387	0001	U.S. Treasury	Fair	2,810,939.97	2,800,000.00	2,813,440.00	1.375	1.196	1.176	03/15/2012	2.407
912828JF8	7395	0001	U.S. Treasury	Fair	4,604,174.15	4,520,000.00	4,609,496.00	2.750	0.493	0.368	07/31/2010	0.330
912828EQ9	7115	0001	U.S. Treasury	Fair	75,076.11	74,000.00	77,455.80	4.375	3.057	0.486	12/15/2010	1.171
912828JP6	7341	0001	U.S. Treasury	Fair	121,358.74	121,000.00	122,355.20	1.500	1.205	0.462	10/31/2010	1.068
				Subtotal	17,812,774.77	17,715,000.00	17,920,093.00			0.712		1.279
Investment Type: Treasury Discounts												
912795UT6	7416	0001	Cash Management	Fair	667,907.27	670,000.00	668,727.00	0.445	0.453	0.275	06/10/2010	0.689
912795UT6	7419	0001	Cash Management	Fair	752,689.17	755,000.00	753,565.50	0.436	0.444	0.275	06/10/2010	0.689
912795UT6	7429	0001	Cash Management	Fair	1,216,700.14	1,220,000.00	1,217,682.00	0.385	0.392	0.275	06/10/2010	0.689
912795UT6	7428	0001	Cash Management	Fair	6,691,290.01	6,710,000.00	6,697,251.00	0.397	0.404	0.275	06/10/2010	0.689
912795UT6	7427	0001	Cash Management	Fair	2,981,284.65	2,990,000.00	2,984,319.00	0.415	0.423	0.275	06/10/2010	0.689
912795U82	7431	0001	U.S. Treasury	Fair	1,983,523.01	1,990,000.00	1,984,030.00	0.356	0.362	0.334	08/26/2010	0.900
				Subtotal	14,293,394.25	14,335,000.00	14,305,574.50			0.283		0.718
				Report Total	453,725,194.05	453,521,894.39	454,481,410.79			0.535		0.254

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Report Ver. 5.00



Treasurer's Report to Sales Tax Oversight Committee

For Month Ending September 30, 2009

Prepared as of October 1, 2009

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%
Mar 09 Quarter	7,348,000,000	5,349,881,123	72.8%
Jun 09 Quarter	6,909,000,000	4,932,351,556	71.4%
July 2009	2,084,000,000	1,497,415,738	71.9%
Sep 09 Quarter	2,084,000,000	1,497,415,738	71.9%
Calendar 2009	16,341,000,000	11,779,648,417	72.1%
Lifetime	109,375,000,000	104,036,321,031	95.1%

Data from Department of Revenue website as of 12/09/09

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%
Mar 09 Quarter	34,750,000	26,978,200	25,735,451	95.4%
Jun 09 Quarter	32,680,000	22,876,000	23,545,558	102.9%
Jul 2009	9,170,000	6,419,000	6,998,384	109.0%
Sep 09 Quarter	9,170,000	6,419,000	6,998,384	109.0%
Lifetime	514,920,000	490,136,400	508,733,379	103.8%

Sales Tax Financed Payments Forecast and Actual Payments

Period	Current Forecast (04/07)		Actual
	Original Forecast	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
Calendar 2008	\$34,500,000	\$67,425,420	\$87,090,500
Mar 09 Quarter	***N/A	\$11,944,939	\$19,019,179
Jun 09 Quarter	N/A	\$5,852,563	\$8,297,684
Jul-09	N/A	\$3,875,188	-\$859,809
Aug-09	N/A	\$3,862,388	\$1,625,841
Sep-09	N/A	\$3,460,242	\$2,386,123
Sep 09 Quarter	N/A	\$11,197,817	\$3,152,155
Total	\$559,800,000	\$560,000,000	\$552,561,769

*** Original forecast ended Oct-08

Commercial Paper Financing

CP Issued to Date:	\$250 Million
Currently Outstanding:	\$113.3 Million
Interest Payable Accrued to 09/30/09	\$ 53,559
Interest Paid as of 09/30/09	\$ 26,676,830
Lifetime Interest Expense thru Sep-09:	\$ 26,730,389
Lifetime CP Fees thru Sep-09:	\$ 2,643,651
Lifetime Total Expenses thru Sep-09:	\$ 29,374,040
Lifetime Interest Revenues thru Sep-09:	\$ 30,916,145



Debt
Fund 3926 - Sales Tax Fund
Debt by Fund
September 30, 2009

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											
69655PNX1	10829	Sales Tax	08/05/2009	6,500,000.00	6,500,000.00	6,500,000.00	0.470	0.463	0.470	12/08/2009	68
69655PNY9	10830	Sales Tax	08/05/2009	12,000,000.00	12,000,000.00	12,000,000.00	0.470	0.463	0.470	12/09/2009	69
69655PNZ6	10831	Sales Tax	08/05/2009	48,300,000.00	48,300,000.00	48,300,000.00	0.400	0.394	0.400	10/08/2009	7
69655PPA9	10832	Sales Tax	09/09/2009	46,500,000.00	46,500,000.00	46,500,000.00	0.350	0.345	0.350	12/18/2009	78
Subtotal and Average				113,300,000.00	113,300,000.00	113,300,000.00		0.386	0.391		46
Total Debt and Average				113,300,000.00	113,300,000.00	113,300,000.00		0.386	0.391		46

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