



Treasury Report

School District of Palm Beach County

12/31/2009

Treasurer's Notes

Sales Tax

December receipts were 111.7% of projections.
 Cumulative receipts are 104.2% of projections.
 Total expenditures to date are \$555.9, which is \$4.0M less than the current forecast (04/07).
 Interest earnings still ahead of interest expense by \$1.6M.

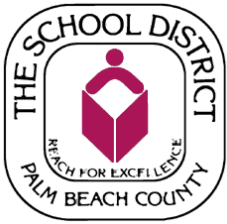
Commercial Paper

Interest earned through December 2009 was \$31.1M: Interest expense and fees for the same period was \$29.5M.
 All the Commercial Paper was paid off in December and the program has been closed.

Benchmark Performance	12/31/2009 Annualized Quarter
Merrill Lynch 1-3 Year U.S. Treasury Note Index	0.03%
Core Portfolio Managed by PFM	0.18%
Florida SBA	0.17%
Bank of America	0.60%

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**Palm Beach Schools
Portfolio Management
Portfolio Summary
December 31, 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	10,321.41	10,321.41	10,321.41	0.00	1	1	0.162	0.164
Money Market Accounts	127,764,608.62	127,764,608.62	127,764,608.62	12.83	1	1	0.042	0.042
Bank Deposits	234,924,122.46	234,924,122.46	234,924,122.46	23.59	1	1	0.592	0.600
Corporate Notes	12,160,000.00	12,532,397.79	12,261,361.10	1.23	1,029	789	2.753	2.791
Commercial Paper	200,000,000.00	199,785,000.00	199,859,423.73	20.07	124	109	0.215	0.218
Federal Agency Coupon Securities	82,522,000.00	82,559,451.00	82,580,919.50	8.29	496	419	0.800	0.811
Federal Agency Discount Notes	300,000,000.00	299,757,533.80	299,777,008.97	30.11	157	142	0.181	0.183
Treasury Coupon Securities	38,494,000.00	38,461,547.84	38,502,223.22	3.87	767	665	0.937	0.950
	995,875,052.49	995,794,982.92	995,679,989.01	100.00%	156	135	0.379	0.384
Investments								
Cash and Accrued Interest								
Accrued Interest at Purchase		204,000.05	204,000.05					
Subtotal		204,000.05	204,000.05					
Total Cash and Investments	995,875,052.49	995,998,982.97	995,883,989.06		156	135	0.379	0.384

Total Earnings	December 31 Month Ending	Fiscal Year To Date
Current Year	400,718.45	2,505,288.08

Leanne Evans, Treasurer



**Palm Beach Schools
 Duration Report
 Sorted by Investment Type - Issuer
 Through 12/31/2009**

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												
251081B	251081B	0001-MB	State Board of Administration	Amort	366.13	366.13	366.13	0.000	0.000	0.000		0.000
SYS2510081	251081	0001-M	State Board of Administration	Amort	9,955.28	9,955.28	9,955.28	0.170	0.168	0.170		0.000
Subtotal					10,321.41	10,321.41	10,321.41			0.164		0.000
Investment Type: Money Market Accounts												
SYS2237663618	2237663618JS	0001-MMF	Columbia FDS Ser Tr MMF	Amort	0.00	0.00	0.00	0.001	0.001	0.001		0.000
SYS2237664319	2237664319JS	0001-MMF	DREYFUS GOVERNMENT PRIME CASH	Amort	0.00	0.00	0.00	0.001	0.001	0.001		0.000
SYS2237664111	2237664111JS	0001-MMF	DREYFUS GOVERNMENT MMF	Amort	50,369,846.88	50,369,846.88	50,369,846.88	0.030	0.030	0.030		0.000
SYS7403	7403	0001-MMF	JP Morgan TR II	Amort	77,394,761.74	77,394,761.74	77,394,761.74	0.050	0.049	0.050		0.000
Subtotal					127,764,608.62	127,764,608.62	127,764,608.62			0.042		0.000
Investment Type: Bank Deposits												
SYS00001	00001	0001-B	Banc of America	Amort	234,924,122.46	234,924,122.46	234,924,122.46	0.600	0.592	0.600		0.000
Subtotal					234,924,122.46	234,924,122.46	234,924,122.46			0.600		0.000
Investment Type: Corporate Notes												
17313UAA7	7472	0001	Citigroup	Fair	1,998,359.79	1,930,000.00	1,987,900.00	2.875	1.011	1.303	12/09/2011	1.885
36962G4E1	7426	0001	General Electric	Fair	4,227,592.91	4,230,000.00	4,317,138.00	3.500	3.475	2.680	08/13/2012	2.459
481247AA2	7348	0001	JP Morgan Chase & Co Global No	Fair	3,014,283.19	3,000,000.00	3,105,000.00	3.125	2.825	1.271	12/01/2011	1.859
61757UAB6	7347	0001	Morgan Stanley Global Notes	Fair	3,021,125.21	3,000,000.00	3,111,900.00	3.250	2.825	1.274	12/01/2011	1.858
Subtotal					12,261,361.10	12,160,000.00	12,521,938.00			1.763		2.069
Investment Type: Commercial Paper												
36959JFB4	7468	0001-S	General Electric	Fair	49,942,497.35	50,000,000.00	49,900,000.00	0.260	0.260	0.448	06/11/2010	0.440
36959JEU3	7467	0001-S	General Electric	Fair	49,947,210.35	50,000,000.00	49,915,000.00	0.260	0.260	0.417	05/28/2010	0.401
89233JCA0	7471	0001-S	Toyota Motor Credit Corp CP	Fair	49,984,036.24	50,000,000.00	49,985,000.00	0.170	0.170	0.159	03/10/2010	0.186
89233HC36	7470	0001-S	Toyota Motor Credit Corp CP	Fair	49,985,679.79	50,000,000.00	49,985,000.00	0.170	0.170	0.177	03/03/2010	0.167
Subtotal					199,859,423.73	200,000,000.00	199,785,000.00			0.300		0.298

**Palm Beach Schools
Duration Report
Sorted by Investment Type - Issuer
Through 12/31/2009**

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												
3133XUZU0	7435	0001	Federal Home Loan Bank	Fair	2,470,000.00	2,470,000.00	2,475,434.00	1.500	1.479	1.418	09/25/2012	2.659
3133XTS49	7411	0001	Federal Home Loan Bank	Fair	3,033,047.32	3,060,000.00	3,081,114.00	1.875	2.215	1.589	06/20/2012	2.404
3133XVEM9	7440	0001	Federal Home Loan Bank	Fair	3,991,948.39	4,000,000.00	3,971,200.00	1.625	1.674	1.882	11/21/2012	2.802
3133XUE41	7418	0001	Federal Home Loan Bank	Fair	1,088,710.10	1,090,000.00	1,090,981.00	1.750	1.771	1.715	08/22/2012	1.700
3133XU2W2	7475	0001-S	Federal Home Loan Bank	Fair	49,863,828.26	49,775,000.00	49,839,707.50	0.570	0.219	0.317	07/06/2010	0.511
3133XVAN1	7443	0001	Federal Home Loan Bank	Fair	4,030,000.00	4,030,000.00	4,033,627.00	1.500	1.480	1.450	10/28/2011	1.788
3133XUFA6	7421	0001	Federal Home Loan Bank	Fair	2,030,000.00	2,030,000.00	2,031,827.00	1.800	1.775	0.554c	01/27/2010	0.000
3137EACG2	7488	0001	FREDDIE MAC GLOBAL NOTES	Fair	2,747,401.75	2,750,000.00	2,702,700.00	1.375	1.388	1.964	01/09/2013	2.465
3128X9RA0	7479	0001	FREDDIE MAC GLOBAL NOTES	Fair	2,749,725.38	2,750,000.00	2,731,300.00	1.300	1.287	1.648	12/30/2011	1.961
3137EACC1	7394	0001	FREDDIE MAC GLOBAL NOTES	Fair	2,463,591.96	2,470,000.00	2,480,868.00	1.750	1.834	1.567	06/15/2012	2.393
3128X8WC2	7391	0001	FREDDIE MAC GLOBAL NOTES	Fair	3,626,761.09	3,627,000.00	3,639,694.50	1.750	1.731	1.478	04/20/2011	1.280
3128X8VJ8	7462	0001	FREDDIE MAC GLOBAL NOTES	Fair	2,485,905.25	2,470,000.00	2,478,398.00	2.000	1.610	1.806	10/14/2011	1.740
3128X8GP1	7367	0001	FREDDIE MAC GLOBAL NOTES	Fair	2,000,000.00	2,000,000.00	2,002,600.00	2.250	2.219	2.186	02/02/2012	2.009
Subtotal					82,580,919.50	82,522,000.00	82,559,451.00			0.829		1.097
Investment Type: Federal Agency Discount Notes												
313397WR8	7466	0001-S	Federal Home Loan Mtg Corp	Fair	49,967,681.11	50,000,000.00	49,970,000.00	0.180	0.180	0.166	05/11/2010	0.356
313397WB3	7477	0001-S	Federal Home Loan Mtg Corp	Fair	49,976,100.61	50,000,000.00	49,975,000.00	0.150	0.150	0.155	04/27/2010	0.317
313397YJ4	7473	0001-S	Federal Home Loan Mtg Corp	Fair	24,637,981.52	24,662,000.00	24,634,871.80	0.205	0.208	0.232	06/21/2010	0.467
313589UJ0	7465	0001-S	Federal National Mtg Assn	Fair	49,987,570.61	50,000,000.00	49,990,000.00	0.120	0.120	0.096	03/17/2010	0.205
313589YD9	7474	0001-S	Federal National Mtg Assn	Fair	49,953,253.15	50,000,000.00	49,950,000.00	0.205	0.205	0.217	06/16/2010	0.454
313589ZJ5	7476	0001-S	Federal National Mtg Assn	Fair	49,940,111.43	50,000,000.00	49,925,000.00	0.220	0.223	0.279	07/15/2010	0.533
313589YD9	7469	0001-S	Federal National Mtg Assn	Fair	25,314,310.54	25,338,000.00	25,312,662.00	0.205	0.205	0.217	06/16/2010	0.454
Subtotal					299,777,008.97	300,000,000.00	299,757,533.80			0.190		0.387
Investment Type: Treasury Coupon Securities												
912828LV0	7494	0001	U.S. Treasury	Fair	2,562,839.98	2,550,000.00	2,551,275.00	1.000	0.685	0.970	08/31/2011	1.637
912828KG4	7387	0001	U.S. Treasury	Fair	2,809,816.67	2,800,000.00	2,806,440.00	1.375	1.196	1.269	03/15/2012	2.153
912828MM9	7478	0001	U.S. Treasury	Fair	3,190,731.23	3,200,000.00	3,179,200.00	0.750	0.891	1.094	11/30/2011	1.890
912828KK5	7449	0001	U.S. Treasury	Fair	660,199.15	660,000.00	660,594.00	1.375	1.343	1.335	04/15/2012	2.236
912828KC3	7372	0001	U.S. Treasury	Fair	3,305,184.92	3,300,000.00	3,309,570.00	1.375	1.281	1.236	02/15/2012	2.075
912828MB3	7493	0001	U.S. Treasury	Fair	4,827,081.46	4,890,000.00	4,827,081.46	1.125	1.551	1.572	12/15/2012	2.888
912828KE9	7412	0001	U.S. Treasury	Fair	2,496,171.40	2,500,000.00	2,506,000.00	0.875	0.994	0.667	02/28/2011	1.149
912828KL3	7436	0001	U.S. Treasury	Fair	11,651,901.35	11,610,000.00	11,625,093.00	0.875	0.593	0.777	04/30/2011	1.317
912828JY7	7486	0001	U.S. Treasury	Fair	632,104.79	629,000.00	630,949.90	0.875	0.411	0.588	01/31/2011	1.072
912828JY7	7482	0001	U.S. Treasury	Fair	3,297,195.26	3,281,000.00	3,291,171.10	0.875	0.411	0.588	01/31/2011	1.072
912828LM0	7438	0001	U.S. Treasury	Fair	2,994,145.90	3,000,000.00	2,985,900.00	1.375	1.429	1.553	09/15/2012	2.630
912828EQ9	7115	0001	U.S. Treasury	Fair	74,851.11	74,000.00	76,708.40	4.375	3.057	0.530	12/15/2010	0.940

Portfolio INV
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Palm Beach Schools
Duration Report
Sorted by Investment Type - Issuer
Through 12/31/2009

Security ID	Investment #	Fund	Issuer	Investment Class	Book Value	Par Value	Market Value	Current Rate	YTM 360	Current Yield	Maturity/ Call Date	Effective Duration
					38,502,223.22	38,494,000.00	38,449,982.86			1.034		1.790
Subtotal												
					Report Total	995,679,989.01	995,875,052.49	995,772,958.15			0.395	0.362



Treasurer's Report to Sales Tax Oversight Committee For Month Ending December 31, 2009 Prepared January 8, 2010

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%
Sep 09 Quarter	6,142,000,000	4,423,464,969	72.0%
Oct 2009	2,084,000,000	1,469,554,600	70.5%
Calendar 2009	22,483,000,000	16,175,252,249	71.9%
Lifetime	115,517,000,000	108,431,924,862	93.9%

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

http://dor.myflorida.com/dor/taxes/colls_from_7_2003.html

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%
Sep 09 Quarter	29,050,000	20,335,000	22,761,249	111.9%
Oct 2009	9,170,000	6,419,000	7,172,386	111.7%
Lifetime	543,970,000	510,471,400	531,668,629	104.2%

Sales Tax Financed 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
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
Sep 09 Quarter	N/A	\$11,197,817	\$3,152,155
Oct-09	N/A		-\$1,092,512
Nov-09	N/A		\$686,477
Dec-09	N/A		\$3,790,320
Dec 09 Quarter	N/A	\$0	\$3,384,285
Total	\$559,800,000	\$560,000,000	\$555,946,054

*** Original forecast ended Oct-08

** Preliminary figures

Commercial Paper Financing

CP Issued to Date:	\$250 Million
Currently Outstanding:	-
Interest Payable Accrued to 12/31/09	\$ -
Interest Paid as of 12/31/09	\$ 26,785,227
Lifetime Interest Expense thru Dec-09:	\$ 26,785,227
Lifetime CP Fees thru Dec-09:	\$ 2,663,199
Lifetime Total Expenses thru Dec-09:	\$ 29,448,426
Lifetime Interest Revenues thru Dec-09:	\$ 31,080,749