



Treasury Report

School District of Palm Beach County

12/31/2011

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 \$3.0M.

Benchmark Performance	12/31/2011 Annualized Quarter
Merrill Lynch 1-3 Year U.S. Treasury Note Index	0.20%
Core Portfolio Managed by PFM	0.26%
Florida SBA	0.29%
Bank of America Earnings Credit Rate	0.30%
Bank of America	0.07%

Report Contents

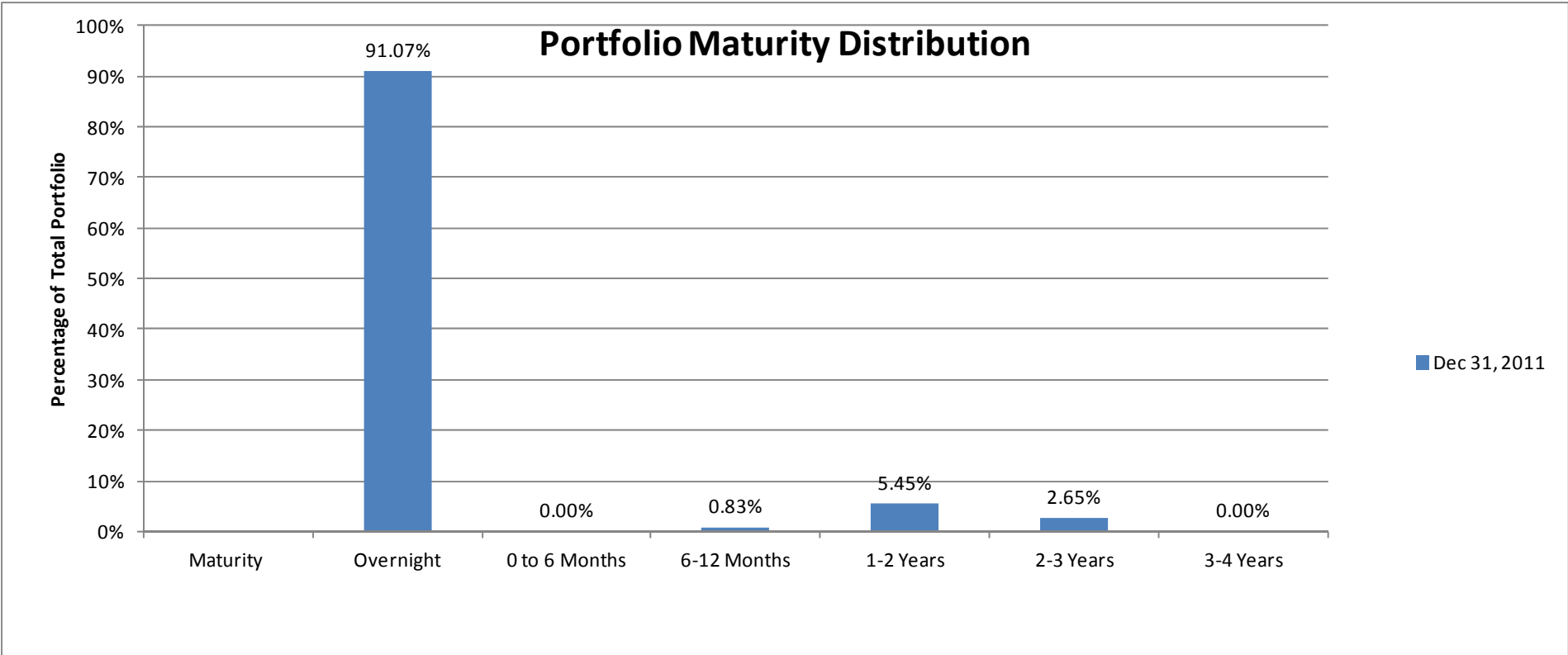
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District Quarterly Investment Report

Maturity	December 31, 2011	
Overnight	\$ 840,461,711.21	81.04%
0 to 6 Months	\$ -	0.44%
6-12 Months	\$ 7,620,000.00	2.37%
1-2 Years	\$ 50,330,000.00	7.64%
2-3 Years	\$ 24,500,000.00	8.50%
3-4 Years	\$ -	0.00%
	\$ 922,911,711.21	100.00%

Portfolio Composition	
SBA-Fund A	\$ 10,146.17
SBA-Fund B	\$ 219.02
Money Market	\$ 400,000,000.00
Bank of America	\$ 70,278,386.07
Bank of America- ECR	\$ 215,000,000.00
Wachovia	\$ 155,172,959.95
Core	\$ 82,450,000.00
	\$ 922,911,711.21





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 12/31/2011

Security ID	Investment #	Fund	Issuer	Investment Class	Book Value	Par Value	Market Value	Current Rate	YTM 360	Current Yield	Maturity/ Call Date	Modified Duration
251081B	251081B	0001-MB	State Board of Administration	Amort	219.02	219.02	0.00	.0000001	0.000	0.000		0.000 †
SYS2510081	251081	0001-M	State Board of Administration	Amort	10,146.17	10,146.17	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	200,000,000.00	200,000,000.00	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	200,000,000.00	200,000,000.00	0.00	.0300000	0.030	0.030		0.000 †
SYS7587	7587	0001	Wells Fargo	Amort	155,172,959.95	155,172,959.95	155,172,959.95	.0000001	0.000	0.000		0.000
SYS00001	00001	0001-B	Banc of America	Amort	70,278,386.07	70,278,386.07	0.00	.0700000	0.069	0.070		0.000 †
36962G4C5	7571	0001	General Electric	Fair	1,620,139.74	1,500,000.00	1,638,600.00	5.900000	2.349	1.890	05/13/2014	2.213 †
742718DU0	7573	0001	Procter & Gamble Co	Fair	647,664.91	650,000.00	652,795.00	.7000000	0.828	0.535	08/15/2014	2.589 †
3135G0AP8	7581	0001	Federal National Mtg Assn	Fair	4,146,987.54	4,090,000.00	4,149,714.00	1.250000	0.590	0.568	02/27/2014	2.118 †
31359MTG8	7570	0001	Federal National Mtg Assn	Fair	1,972,464.16	1,840,000.00	1,984,992.00	4.625000	0.561	0.210	10/15/2013	1.723 †
3135G0DE0	7577	0001	Federal National Mtg Assn	Fair	2,500,000.00	2,500,000.00	2,497,750.00	.5000000	0.493	0.553	09/19/2013	1.704 †
3135G0CC5	7582	0001	Federal National Mtg Assn	Fair	1,951,316.09	1,950,000.00	1,951,316.09	.5500000	0.502	0.509	08/23/2013	1.632 †
3134G2YJ5	7578	0001	Federal Home Loan Mtg Corp	Fair	2,915,701.79	2,930,000.00	2,918,280.00	.5000000	0.672	0.649	09/19/2014	2.688 †
3134G23H3	7579	0001	Federal Home Loan Mtg Corp	Fair	5,078,442.13	5,080,000.00	5,070,348.00	.5000000	0.510	0.607	10/15/2013	1.776 †
3137EACV9	7576	0001	Federal Home Loan Mtg Corp	Fair	1,386,580.76	1,370,000.00	1,382,878.00	1.000000	0.533	0.642	08/27/2014	2.610 †
3134G2WG3	7574	0001	Federal Home Loan Mtg Corp	Fair	4,119,142.42	4,100,000.00	4,111,890.00	.7500000	0.569	0.643	09/22/2014	2.688 †
313374Y61	7569	0001	Federal Home Loan Bank	Fair	3,326,349.62	3,330,000.00	3,335,661.00	.5000000	0.558	0.397	08/28/2013	1.647 †
3133XX7F8	7502	0001	Federal Home Loan Bank	Fair	839,395.91	840,000.00	854,196.00	1.625000	1.663	0.236	03/20/2013	1.206 †
912828NC0	7522	0001	U.S. Treasury	Fair	4,226,682.86	4,220,000.00	4,290,474.00	1.375000	1.239	0.156	05/15/2013	1.359 †
912828RL6	7580	0001	U.S. Treasury	Fair	6,262,535.42	6,260,000.00	6,280,658.00	.5000000	0.479	0.381	10/15/2014	2.763 †
36962G4Q4	7539	0001	General Electric	Fair	2,078,211.49	2,080,000.00	2,097,056.00	1.875000	1.901	1.388	09/16/2013	1.051 †
31398A5W8	7557	0001	Fannie Mae	Fair	3,559,055.71	3,600,000.00	3,612,960.00	.7500000	1.323	0.565	12/18/2013	1.946 †
31398AT44	7520	0001	Fannie Mae	Fair	4,229,634.66	4,230,000.00	4,307,832.00	1.500000	1.485	0.259	06/26/2013	1.473 †
64966H4A5	7547	0001	New York Municipal	Fair	2,500,000.00	2,500,000.00	2,534,500.00	1.720000	1.697	0.924	10/01/2013	1.716 †

Palm Beach Schools
Duration Report
Sorted by Investment Type - Investment Type
Through 12/31/2011

Security ID	Investment #	Fund	Issuer	Investment Class	Book Value	Par Value	Market Value	Current Rate	YTM 360	Current Yield	Maturity/ Call Date	Modified Duration
912828MN7	7503	0001	U.S. Treasury	Fair	2,030,874.32	2,030,000.00	2,059,232.00	1.375000	1.317	0.091	02/15/2013	1.111 †
912828NY2	7542	0001	U.S. Treasury	Fair	440,875.73	440,000.00	443,916.00	.7500000	0.623	0.227	09/15/2013	0.000 †
912828NC0	7521	0001	U.S. Treasury	Fair	130,218.04	130,000.00	132,171.00	1.375000	1.233	0.156	05/15/2013	1.359 †
912828MG2	7526	0001	U.S. Treasury	Fair	2,751,155.47	2,740,000.00	2,776,716.00	1.375000	0.964	0.084	01/15/2013	1.027 †
912828PZ7	7559	0001	U.S. Treasury	Fair	3,593,654.12	3,600,000.00	3,677,760.00	1.250000	1.314	0.267	03/15/2014	2.169 †
912828QL7	7556	0001	U.S. Treasury	Fair	3,596,534.18	3,600,000.00	3,626,640.00	.7500000	0.817	0.157	03/31/2013	1.239 †
912828PB0	7553	0001	U.S. Treasury	Fair	3,135,271.17	3,140,000.00	3,154,130.00	.5000000	0.577	0.248	10/15/2013	1.777 †
912828PB0	7552	0001	U.S. Treasury	Fair	4,063,748.26	4,070,000.00	4,088,315.00	.5000000	0.579	0.248	10/15/2013	1.777 †
912828PD6	7560	0001	U.S. Treasury	Fair	3,593,388.40	3,600,000.00	3,607,560.00	.3750000	0.590	0.123	10/31/2012	0.827 †
912828LH1	7575	0001	U.S. Treasury	Fair	4,060,357.93	4,020,000.00	4,066,632.00	1.750000	0.128	-0.113	08/15/2012	0.617 †
912828NU0	7554	0001	U.S. Treasury	Fair	2,009,869.92	2,010,000.00	2,027,286.00	.7500000	0.744	0.219	08/15/2013	1.609 †
Report Total					708,227,963.96	707,911,711.21	238,505,218.04			0.064		0.610 †

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



**Palm Beach Schools
Portfolio Management
Portfolio Summary
December 31, 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	10,365.19	0.00	10,365.19	0.00	1	1	0.261	0.264
Money Market Accounts	400,000,000.00	0.00	400,000,000.00	56.48	1	1	0.015	0.016
Bank Deposits	225,451,346.02	155,172,959.95	225,451,346.02	31.83	1	1	0.022	0.022
Corporate Notes	2,150,000.00	2,291,395.00	2,267,804.65	0.32	1,031	890	1.915	1.941
Federal Agency Coupon Securities	50,920,000.00	51,380,505.09	51,092,500.56	7.21	960	703	0.863	0.875
Treasury Coupon Securities	29,380,000.00	29,660,358.00	29,405,947.54	4.15	860	498	0.738	0.749
Investments	707,911,711.21	238,505,218.04	708,227,963.96	100.00%	109	75	0.115	0.116
Cash and Accrued Interest								
Passbook/Checking (not included in yield calculations)	215,000,000.00	215,000,000.00	215,000,000.00		1	1	0.395	0.400
Accrued Interest at Purchase		107,811.92	107,811.92					
Subtotal		215,107,811.92	215,107,811.92					
Total Cash and Investments	922,911,711.21	453,613,029.96	923,335,775.88		109	75	0.115	0.116
Total Earnings December 31 Month Ending								
Current Year		83,041.80						
Average Daily Balance		455,969,131.59						
Effective Rate of Return		0.21%						

Leanne Evans, Treasurer

Reporting period 12/01/2011-12/31/2011

Run Date: 01/20/2012 - 15:36

No fiscal year history available

Portfolio INV
AP
PM (PRF_PM1) 7.3.0
Report Ver. 7.3.3



Treasurer's Report to Sales Tax Oversight Committee

For Month Ending December 31, 2011

Prepared January 13, 2012

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	\$49,742,619
Sept 11 Quarter	N/A	\$0	\$0	\$1,458,912
Oct-11	N/A			
Nov-11	N/A			
Dec-11	N/A			
Dec 11 Quarter	N/A	\$0	\$0	\$3,209,975
Total	\$559,800,000	\$560,000,000	\$625,383,317	\$631,694,305

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 11/30/11	\$ -
Interest Paid thru 11/30/11	\$ 26,396,199
CP Fees thru Nov-11:	\$ 2,875,967
RAN Fees thru Nov-11:	\$ 148,296
Total Interest and Fees thru Nov-11:	\$ 29,420,463
Interest Revenues thru Nov-11:	\$ 32,396,028
Interest Revenues Less Interest Expense:	\$ 2,975,566