



# Treasury Report

## School District of Palm Beach County

### 6/30/2010

#### Treasurer's Notes

##### Sales Tax

April receipts were 92.8% of projections.  
 Cumulative receipts are 104.1% of projections.  
 Total expenditures to date are \$606.4M, which is \$3.5M more than the current forecast (04/10).  
 Interest earnings still ahead of interest expense by \$1.6M.

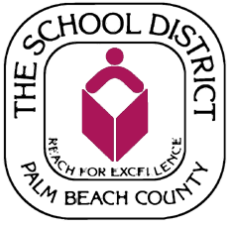
##### Commercial Paper

All the Commercial Paper was paid off in December 2009 and the program has been closed.

Benchmark Performance	6/30/2010 Annualized Quarter
Merrill Lynch 1-3 Year U.S. Treasury Note Index	0.62%
Core Portfolio Managed by PFM	1.17%
Florida SBA	0.36%
Bank of America	0.40%

#### Report Contents

Page 1 - Quarter Summary
Page 2 - Portfolio Summary
Page 3 - Investment Listing
Page 5 - Sales Tax Report



**Palm Beach Schools  
Portfolio Management  
Portfolio Summary  
June 30, 2010**

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	10,323.73	10,323.73	10,323.73	0.00	1	1	0.326	0.330
Money Market Accounts	101,157.58	101,157.58	101,157.58	0.02	1	1	0.089	0.090
Bank Deposits	187,155,632.24	187,155,632.24	187,155,632.24	39.75	1	1	0.395	0.400
Corporate Notes	11,160,000.00	11,533,529.00	11,231,436.44	2.39	1,024	616	2.750	2.788
Commercial Paper	50,000,000.00	49,980,000.00	49,975,421.59	10.62	62	60	0.300	0.304
Federal Agency Coupon Securities	100,060,000.00	100,537,279.00	100,028,914.00	21.25	561	392	0.766	0.777
Federal Agency Discount Notes	100,022,000.00	100,006,993.40	100,001,843.72	21.24	158	35	0.215	0.218
Treasury Coupon Securities	22,214,000.00	22,402,234.60	22,284,366.31	4.73	769	668	0.864	0.876
	<b>470,723,113.55</b>	<b>471,727,149.55</b>	<b>470,789,095.61</b>	<b>100.00%</b>	<b>221</b>	<b>144</b>	<b>0.504</b>	<b>0.511</b>
<b>Investments</b>								
<b>Cash and Accrued Interest</b>								
Accrued Interest at Purchase		45,419.74	45,419.74					
Subtotal		45,419.74	45,419.74					
<b>Total Cash and Investments</b>	<b>470,723,113.55</b>	<b>471,772,569.29</b>	<b>470,834,515.35</b>		<b>221</b>	<b>144</b>	<b>0.504</b>	<b>0.511</b>
<b>Total Earnings</b>								
	<b>June 30</b>	<b>Month Ending</b>	<b>Fiscal Year To Date</b>	<b>Fiscal Year Ending</b>				
Current Year		339,040.26	4,392,882.93	4,392,882.93				
<b>Average Daily Balance</b>		<b>576,202,773.44</b>						
<b>Effective Rate of Return</b>		<b>0.72%</b>						

Leanne Evans, Treasurer



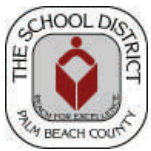
**Palm Beach Schools**  
**Duration Report**  
**Sorted by Fund - Maturity Date**  
**Through 06/30/2010**

Security ID	Investment #	Fund	Issuer	Investment Class	Book Value	Par Value	Market Value	Current Rate	YTM 360	Current Yield	Maturity/ Call Date	Effective Duration
<b>Fund: Treasury Pool</b>												
912828EQ9	7115	0001	U.S. Treasury	Fair	74,408.43	74,000.00	75,398.60	4.375	3.057	0.584	12/15/2010	0.457
912828LG3	7524	0001	U.S. Treasury	Fair	3,649,839.60	3,630,000.00	3,652,869.00	1.000	0.487	0.417	07/31/2011	1.073
3133XXLP0	7527	0001	Federal Home Loan Bank	Fair	3,912,360.49	3,920,000.00	3,914,120.00	0.220	0.378	0.345	09/12/2011	1.195
3128X93D0	7515	0001	FREDDIE MAC GLOBAL NOTES	Fair	5,156,772.06	5,160,000.00	5,158,968.00	0.317	0.358	0.333	09/26/2011	1.233
3134G1DL5	7517	0001	FREDDIE MAC GLOBAL NOTES	Fair	4,058,060.12	4,060,000.00	4,057,564.00	0.350	0.380	0.395	11/07/2011	1.346
481247AA2	7348	0001	JP Morgan Chase & Co Global No	Fair	2,007,038.10	2,000,000.00	2,069,000.00	3.125	2.825	0.674	12/01/2011	1.389
61757UAB6	7347	0001	Morgan Stanley Global Notes	Fair	3,015,614.29	3,000,000.00	3,108,300.00	3.250	2.825	0.685	12/01/2011	1.388
17313UAA7	7472	0001	Citigroup	Fair	1,980,731.19	1,930,000.00	1,990,023.00	2.875	1.011	0.699	12/09/2011	1.413
3134G1JH8	7529	0001	FREDDIE MAC GLOBAL NOTES	Fair	2,491,665.21	2,490,000.00	2,494,233.00	0.825	0.769	0.711	12/30/2011	1.486
31398AC91	7495	0001	Fannie Mae	Fair	2,021,470.29	2,020,000.00	2,020,606.00	1.500	1.432	1.481	01/20/2012	1.519
3136FJ3V1	7500	0001	Fannie Mae	Fair	2,018,540.55	2,020,000.00	2,021,212.00	1.125	1.155	1.087	02/09/2012	1.579
912828KC3	7372	0001	U.S. Treasury	Fair	3,303,973.99	3,300,000.00	3,345,210.00	1.375	1.281	0.526	02/15/2012	1.600
912828MU	7511	0001	U.S. Treasury	Fair	1,148,900.49	1,150,000.00	1,158,740.00	1.000	1.041	0.563	03/31/2012	1.728
912828MU1	7525	0001	U.S. Treasury	Fair	2,826,560.89	2,810,000.00	2,831,356.00	1.000	0.651	0.563	03/31/2012	1.728
3137EACC1	7394	0001	FREDDIE MAC GLOBAL NOTES	Fair	2,464,896.77	2,470,000.00	2,518,659.00	1.750	1.834	0.734	06/15/2012	1.922
3133XTS49	7411	0001	Federal Home Loan Bank	Fair	3,038,504.56	3,060,000.00	3,127,014.00	1.875	2.215	0.753	06/20/2012	1.935
31398AP71	7516	0001	Fannie Mae	Fair	2,497,434.77	2,500,000.00	2,523,500.00	1.250	1.285	0.770	06/22/2012	1.949
31398AT77	7523	0001	Fannie Mae	Fair	3,164,233.32	3,165,000.00	3,185,889.00	1.125	1.121	0.805	07/30/2012	2.052
36962G4E1	7426	0001	General Electric	Fair	4,228,052.86	4,230,000.00	4,366,206.00	3.500	3.475	1.941	08/13/2012	2.013
3133XUE41	7418	0001	Federal Home Loan Bank	Fair	1,088,954.25	1,090,000.00	1,125,098.00	1.750	1.771	0.242	08/22/2012	2.096
3133XUZU0	7435	0001	Federal Home Loan Bank	Fair	2,470,000.00	2,470,000.00	2,476,175.00	1.500	1.479	1.386	09/25/2012	2.181
3133XVEM9	7440	0001	Federal Home Loan Bank	Fair	3,993,341.94	4,000,000.00	4,066,400.00	1.625	1.674	0.921	11/21/2012	2.338
912828MG2	7526	0001	U.S. Treasury	Fair	2,767,272.18	2,740,000.00	2,776,716.00	1.375	0.964	0.840	01/15/2013	2.478
912828MN7	7503	0001	U.S. Treasury	Fair	2,032,042.21	2,030,000.00	2,056,593.00	1.375	1.317	0.869	02/15/2013	2.563
31398AE24	7496	0001	Fannie Mae	Fair	3,995,096.01	4,000,000.00	4,077,600.00	1.750	1.774	1.004	02/22/2013	2.565
3133XX7F8	7502	0001	Federal Home Loan Bank	Fair	838,652.84	840,000.00	852,348.00	1.625	1.663	1.075	03/20/2013	2.646
912828NC0	7522	0001	U.S. Treasury	Fair	4,234,020.63	4,220,000.00	4,271,484.00	1.375	1.239	0.944	05/15/2013	2.808
912828NC0	7521	0001	U.S. Treasury	Fair	2,569,008.03	2,560,000.00	2,591,232.00	1.375	1.233	0.944	05/15/2013	2.808
3136FMBY9	7506	0001	Fannie Mae	Fair	2,490,604.01	2,490,000.00	2,509,422.00	2.000	1.965	1.727	06/10/2013	2.843
31398AT44	7520	0001	Fannie Mae	Fair	4,229,265.91	4,230,000.00	4,276,107.00	1.500	1.485	1.128	06/26/2013	2.915
<b>Subtotal</b>					<b>83,767,315.99</b>	<b>83,659,000.00</b>	<b>84,698,042.60</b>			<b>0.844</b>		<b>1.945</b>

Portfolio INV  
 AP

**Palm Beach Schools  
Duration Report  
Sorted by Fund - Maturity Date  
Through 06/30/2010**

Security ID	Investment #	Fund	Issuer	Investment Class	Book Value	Par Value	Market Value	Current Rate	YTM 360	Current Yield	Maturity/ Call Date	Effective Duration
<b>Fund: Short-Term Operating</b>												
3133XU2W2	7475	0001-S	Federal Home Loan Bank	Fair	49,777,400.76	49,775,000.00	49,775,000.00	0.570	0.219	0.570	07/06/2010	0.013
313589ZJ5	7476	0001-S	Federal National Mtg Assn	Fair	49,995,692.87	50,000,000.00	50,000,000.00	0.220	0.223	0.000	07/15/2010	0.038
313397D24	7519	0001-S	Federal Home Loan Mtg Corp	Fair	37,670,196.56	37,682,000.00	37,670,695.40	0.210	0.210	0.200	08/24/2010	0.147
36959SHW6	7528	0001-S	General Electric	Fair	49,975,421.59	50,000,000.00	49,980,000.00	0.300	0.300	0.240	08/30/2010	0.164
313589D83	7518	0001-S	Fannie Mae	Fair	12,335,954.29	12,340,000.00	12,336,298.00	0.200	0.200	0.180	08/30/2010	0.164
<b>Subtotal</b>					<b>199,754,666.07</b>	<b>199,797,000.00</b>	<b>199,761,993.40</b>			<b>0.251</b>		<b>0.091</b>
<b>Report Total</b>					<b>283,521,982.06</b>	<b>283,456,000.00</b>	<b>284,460,036.00</b>			<b>0.428</b>		<b>0.643</b>



# Treasurer's Report to Sales Tax Oversight Committee

## For Month Ending June 30, 2010

### Prepared July 19, 2010

#### 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>
Mar 10 Quarter	8,245,000,000	6,830,475,379	82.8%
Apr 2010	3,800,000,000	3,876,521,196	102.0%
*May 2010	2,303,000,000	1,659,250,849	72.0%
Jun 2010	-	-	-
Jun 10 Quarter	6,103,000,000	5,535,772,045	90.7%
<b>Calendar 2010</b>	<b>14,348,000,000</b>	<b>12,366,247,424</b>	<b>86.2%</b>
<b>Lifetime</b>	<b>134,142,000,000</b>	<b>123,949,999,874</b>	<b>92.4%</b>

\*Preliminary data as of 07/08/2010

Data from Department of Revenue website as of 07/09/10

[http://dor.myflorida.com/dor/taxes/colls\\_from\\_7\\_2003.html](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%
<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>
Mar 10 Quarter	37,110,000	25,977,000	26,389,964	101.6%
Apr 2010	11,850,000	8,295,000	7,695,169	92.8%
May 2010	10,820,000	7,574,000	-	0.0%
Jun 2010	12,230,000	8,561,000	-	0.0%
<b>Calendar 2010</b>	<b>135,170,000</b>	<b>94,619,000</b>	<b>34,085,133</b>	<b>36.0%</b>
<b>Lifetime</b>	<b>613,850,000</b>	<b>559,387,400</b>	<b>584,696,172</b>	<b>104.5%</b>
<b>Projected through 2010</b>	<b>700,060,000</b>	<b>619,734,400</b>	<b>645,043,172</b>	<b>104.1%</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>Mar 10 Quarter</b>	<b>N/A</b>	<b>\$0</b>	<b>\$18,071,093</b>	<b>\$15,363,237</b>
Apr-10	N/A		\$7,000,000	\$4,720,478
May-10	N/A		\$6,000,000	\$5,973,070
Jun-10	N/A		\$7,000,000	\$15,980,118
<b>Jun 10 Quarter</b>	<b>N/A</b>	<b>\$0</b>	<b>\$20,000,000</b>	<b>\$26,673,665</b>
<b>Total</b>	<b>\$559,800,000</b>	<b>\$560,000,000</b>	<b>\$602,912,576</b>	<b>\$606,353,822</b>

\*\* Final figures for June 2010 were not available when this report was compiled. The figure will be revised in the next report.

\*\*\* Original forecast ended Oct-08

#### Sales Tax Program Financing

CP Issued to Date:	\$250 Million
CP Currently Outstanding:	-
RAN Issued to Date:	\$72 Million
RAN Currently Outstanding	\$56 Million
Interest Payable Accrued to 06/30/10	\$ -
Interest Paid thru 06/30/10	\$ 27,363,837
CP Fees thru Jun-10:	\$ 2,671,120
RAN Fees thru Jun-10:	\$ 145,256
<b>Total Interest and Fees thru Jun-10:</b>	<b>\$ 30,180,213</b>
<b>Interest Revenues thru Jun-10:</b>	<b>\$ 31,800,231</b>
<b>Interest Revenues Less Interest Expense:</b>	<b>\$ 1,620,018</b>