



Treasury Report

School District of Palm Beach County

3/31/2012

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	3/31/2012 Annualized Quarter
Merrill Lynch 1-3 Year U.S. Treasury Note Index	-0.08%
Core Portfolio Managed by PFM	0.23%
Florida SBA	0.32%
Bank of America Earnings Credit Rate	0.30%
Bank of America	0.07%

Report Contents

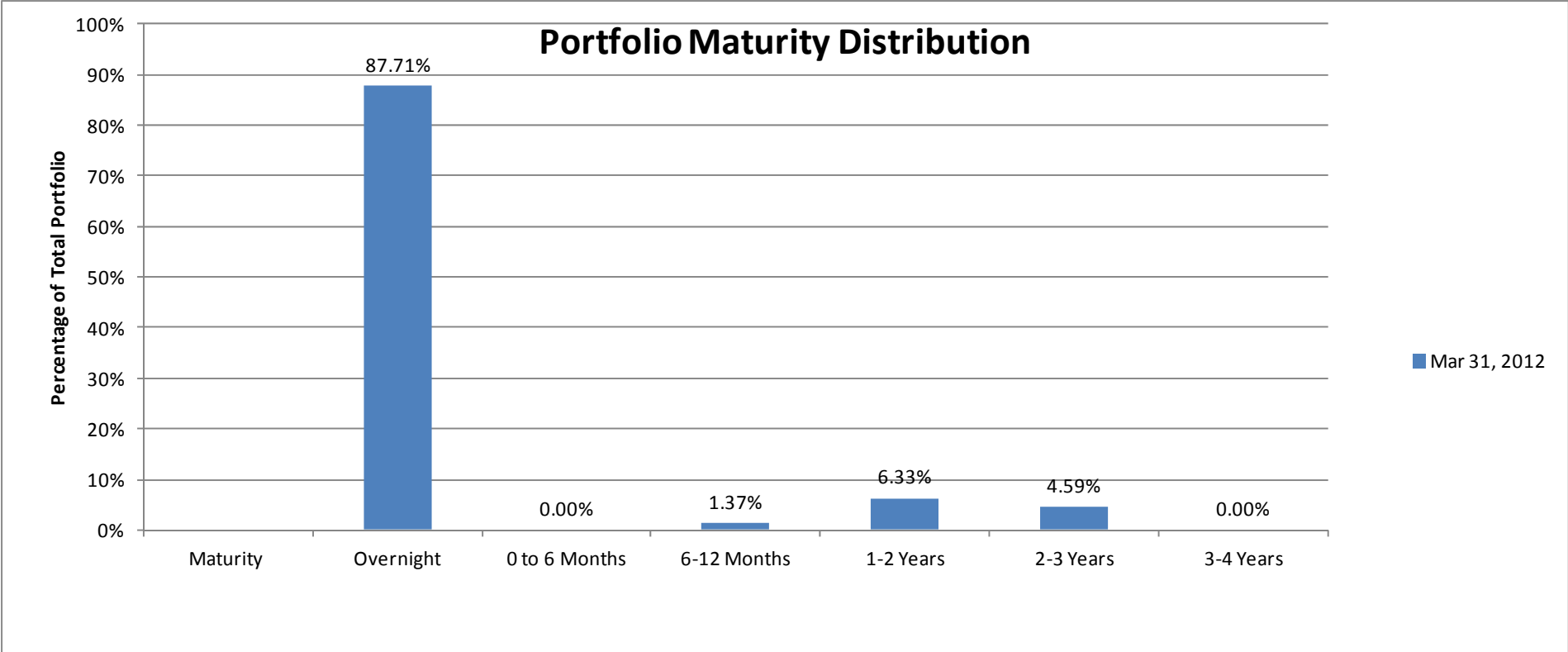
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District Quarterly Investment Report

Maturity	March 31, 2012	
Overnight	\$ 589,300,764.75	87.71%
0 to 6 Months	\$ -	0.00%
6-12 Months	\$ 9,210,000.00	1.37%
1-2 Years	\$ 42,500,000.00	6.33%
2-3 Years	\$ 30,850,000.00	4.59%
3-4 Years	\$ -	0.00%
	\$ 671,860,764.75	100.00%

Portfolio Composition	
SBA-Fund A	\$ 10,162.60
SBA-Fund B	\$ 210.82
Money Market	\$ 260,005,194.95
Bank of America	\$ 12,903,894.68
Bank of America- ECR	\$ 161,000,000.00
Wells Fargo	\$ 155,381,301.70
Core	\$ 82,560,000.00
	\$ 671,860,764.75





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

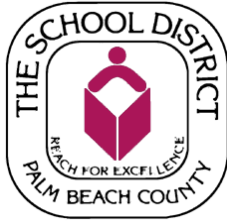
Palm Beach Schools Duration Report Sorted by Investment Type - Investment Type Through 03/31/2012

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	10,162.60	10,162.60	0.00	.2700000	0.266	0.270		0.000
251081B	251081B	0001-MB	State Board of Administration	Amort	210.82	210.82	0.00	.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 CASH	Amort	125,000,017.30	125,000,017.30	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	135,005,177.65	135,005,177.65	0.00	.0100000	0.010	0.010		0.000
SYS7587	7587	0001-B	Wells Fargo	Amort	155,381,301.70	155,381,301.70	0.00	.0000001	0.000	0.000		0.000
SYS7586	7586	0001-B	Banc of America	Amort	161,000,000.00	161,000,000.00	0.00	.4000000	0.395	0.400		0.000
SYS00001	00001	0001-B	Banc of America	Amort	12,903,894.68	12,903,894.68	0.00	.0700000	0.069	0.070		0.000
36962G4C5	7571	0001	General Electric	Fair	1,607,448.92	1,500,000.00	1,648,650.00	5.900000	2.349	1.148	05/13/2014	1.975
36962G5M2	7585	0001	General Electric	Fair	2,097,981.82	2,100,000.00	2,145,150.00	2.150000	2.156	1.357	01/09/2015	2.676
742718DU0	7573	0001	Procter & Gamble Co	Fair	647,887.54	650,000.00	652,015.00	.7000000	0.828	0.568	08/15/2014	2.347
3135G0CC5	7582	0001	Federal National Mtg Assn	Fair	1,951,116.01	1,950,000.00	1,951,170.00	.5500000	0.502	0.507	08/23/2013	1.386
31359MTG8	7570	0001	Federal National Mtg Assn	Fair	1,953,952.09	1,840,000.00	1,960,704.00	4.625000	0.561	0.347	10/15/2013	1.472
3135G0AP8	7581	0001	Federal National Mtg Assn	Fair	4,140,378.16	4,090,000.00	4,164,029.00	1.250000	0.590	0.297	02/27/2014	1.884
3137EACV9	7576	0001	Federal Home Loan Mtg Corp	Fair	1,385,019.81	1,370,000.00	1,387,673.00	1.000000	0.533	0.460	08/27/2014	2.375
3134G2YJ5	7578	0001	Federal Home Loan Mtg Corp	Fair	2,917,017.57	2,930,000.00	2,928,242.00	.5000000	0.672	0.525	09/19/2014	2.448
3134G2WG3	7574	0001	Federal Home Loan Mtg Corp	Fair	4,117,386.23	4,100,000.00	4,122,550.00	.7500000	0.569	0.526	09/22/2014	2.450
3134G23H3	7579	0001	Federal Home Loan Mtg Corp	Fair	5,078,659.85	5,080,000.00	5,080,508.00	.5000000	0.510	0.493	10/15/2013	1.527
3133XX7F8	7502	0001	Federal Home Loan Bank	Fair	839,519.76	840,000.00	851,256.00	1.625000	1.663	0.240	03/20/2013	0.964
313376UF0	7588	0001	Federal Home Loan Bank	Fair	2,500,362.53	2,500,000.00	2,499,500.00	.3750000	0.362	0.386	01/29/2014	1.818
313374Y61	7569	0001	Federal Home Loan Bank	Fair	3,326,899.93	3,330,000.00	3,338,325.00	.5000000	0.558	0.322	08/28/2013	1.402
912828NC0	7522	0001	U.S. Treasury	Fair	4,225,466.58	4,220,000.00	4,272,750.00	1.375000	1.239	0.259	05/15/2013	1.109
912828QM5	7591	0001	U.S. Treasury	Fair	4,285,633.59	4,230,000.00	4,285,413.00	1.000000	0.372	0.380	05/15/2014	2.092
912828RL6	7580	0001	U.S. Treasury	Fair	6,262,308.78	6,260,000.00	6,266,260.00	.5000000	0.479	0.460	10/15/2014	2.513
912828SK7	7590	0001	U.S. Treasury	Fair	2,003,352.49	2,010,000.00	2,002,362.00	.3750000	0.481	0.505	03/15/2015	1.512
31398A5W8	7557	0001	Fannie Mae	Fair	3,564,267.85	3,600,000.00	3,624,840.00	.7500000	1.323	0.346	12/18/2013	1.699
64966H4A5	7547	0001	New York Municipal	Fair	2,500,000.00	2,500,000.00	2,541,500.00	1.720000	1.697	0.915	10/01/2013	1.480

Portfolio INV
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Palm Beach Schools
Duration Report
Sorted by Investment Type - Investment Type
Through 03/31/2012

Security ID	Investment #	Fund	Issuer	Investment Class	Book Value	Par Value	Market Value	Current Rate	YTM 360	Current Yield	Maturity/ Call Date	Modified Duration
912828MG2	7526	0001	U.S. Treasury	Fair	2,748,484.03	2,740,000.00	2,764,934.00	1.375000	0.964	0.220	01/15/2013	0.784
912828QL7	7556	0001	U.S. Treasury	Fair	3,597,227.35	3,600,000.00	3,618,720.00	.7500000	0.817	0.229	03/31/2013	0.994
912828PB0	7553	0001	U.S. Treasury	Fair	3,135,930.17	3,140,000.00	3,149,106.00	.5000000	0.577	0.311	10/15/2013	1.528
912828PZ7	7559	0001	U.S. Treasury	Fair	3,594,372.37	3,600,000.00	3,663,000.00	1.250000	1.314	0.351	03/15/2014	1.932
912828NC0	7521	0001	U.S. Treasury	Fair	130,178.35	130,000.00	131,625.00	1.375000	1.233	0.259	05/15/2013	1.109
912828NY2	7542	0001	U.S. Treasury	Fair	440,747.82	440,000.00	442,904.00	.7500000	0.623	0.295	09/15/2013	1.446
912828MN7	7503	0001	U.S. Treasury	Fair	2,030,680.74	2,030,000.00	2,050,300.00	1.375000	1.317	0.227	02/15/2013	0.869
912828PB0	7552	0001	U.S. Treasury	Fair	4,064,619.48	4,070,000.00	4,081,803.00	.5000000	0.579	0.311	10/15/2013	1.528
912828SE1	7589	0001	U.S. Treasury	Fair	2,606,418.69	2,620,000.00	2,601,136.00	.2500000	0.426	0.503	02/15/2015	2.857
912828RV4	7583	0001	U.S. Treasury	Fair	3,068,268.08	3,080,000.00	3,061,520.00	.2500000	0.386	0.473	12/15/2014	2.689
912828NU0	7554	0001	U.S. Treasury	Fair	2,009,889.92	2,010,000.00	2,022,864.00	.7500000	0.744	0.282	08/15/2013	1.366
Report Total					672,132,241.26	671,860,764.75	83,310,809.00			0.153		1.795



Palm Beach Schools
Portfolio Management
Portfolio Summary
March 31, 2012

Palm Beach County School Distr
 3300 Forest Hill Blvd
 Ste A-334
 West Palm Beach, West Palm
 (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	10,373.42	0.00	10,373.42	0.00	1	1	0.261	0.265
Money Market Accounts	260,005,194.95	0.00	260,005,194.95	38.68	1	1	0.006	0.006
Bank Deposits	329,285,196.38	0.00	329,285,196.38	48.99	1	1	0.196	0.198
Corporate Notes	4,250,000.00	4,445,815.00	4,353,318.28	0.65	1,062	902	2.030	2.058
Federal Agency Coupon Securities	50,850,000.00	51,277,082.00	51,051,341.23	7.60	930	685	0.706	0.716
Treasury Coupon Securities	27,460,000.00	27,587,912.00	27,426,817.00	4.08	1,019	599	0.779	0.790
Investments	671,860,764.75	83,310,809.00	672,132,241.26	100.00%	120	83	0.197	0.199

Cash and Accrued Interest	
Accrued Interest at Purchase	120,815.98
Subtotal	120,815.98
Total Cash and Investments	671,860,764.75
	83,431,624.98
	672,253,057.24
	120
	83
	0.197
	0.199

Total Earnings	March 31	Month Ending
Current Year		199,833.04
Average Daily Balance		762,758,648.12
Effective Rate of Return		0.31%

 Leanne Evans, Treasurer



Treasurer's Report to Sales Tax Oversight Committee

For Month Ending March 31, 2012

Prepared April 23, 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
Calendar 2011	\$0	\$0	\$3,470,741	\$17,867,813
Jan-12	N/A			\$673,992
Feb-12	N/A			\$851,215
Mar-12	N/A			\$867,767
Mar 12 Quarter	N/A	\$0	\$0	\$2,392,974
Total	\$559,800,000	\$560,000,000	\$625,383,317	\$634,087,279

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 3/31/12	\$ -
Interest Paid thru 3/31/12	\$ 26,396,199
CP Fees thru Mar-12:	\$ 2,875,967
RAN Fees thru Mar-12:	\$ 148,296
Total Interest and Fees thru Mar-12:	\$ 29,420,463
Interest Revenues thru Mar-12:	\$ 32,423,761
Interest Revenues Less Interest Expense:	\$ 3,003,298