



# Treasury Report

## School District of Palm Beach County

### 9/30/2012

#### Treasurer's Notes

##### Qualified School Construction Bonds:

2010A QSCB was issued in November 2010 with a par of approximately \$67 million for the construction of Gove and Galaxy Elementary Schools.

One requirement of the bonds is that all proceeds must be spent by November 15, 2013.

As of September 30, 2012 \$14.7 M has been spent, which is behind projections.

Benchmark Performance	9/30/2012 Annualized Quarter
Merrill Lynch 1-3 Year U.S. Treasury Note Index	0.26%
Core Portfolio Managed by PFM	0.30%
FEITF LGIP	0.22%
Bank of America Earnings Credit Rate	0.30%
Bank of America	0.07%

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# District Quarterly Investment Report

## Maturity September 30, 2012

Overnight	\$ 345,956,042.05	80.50%
0 to 6 Mon	2,300,000.00	0.54%
6-12 Mont	4,767,000.00	1.11%
1-2 Years	39,505,000.00	9.19%
2-3 Years	37,225,000.00	8.66%
3-4 Years	-	0.00%
<b>Total</b>	<b>\$ 429,753,042.05</b>	<b>100.00%</b>

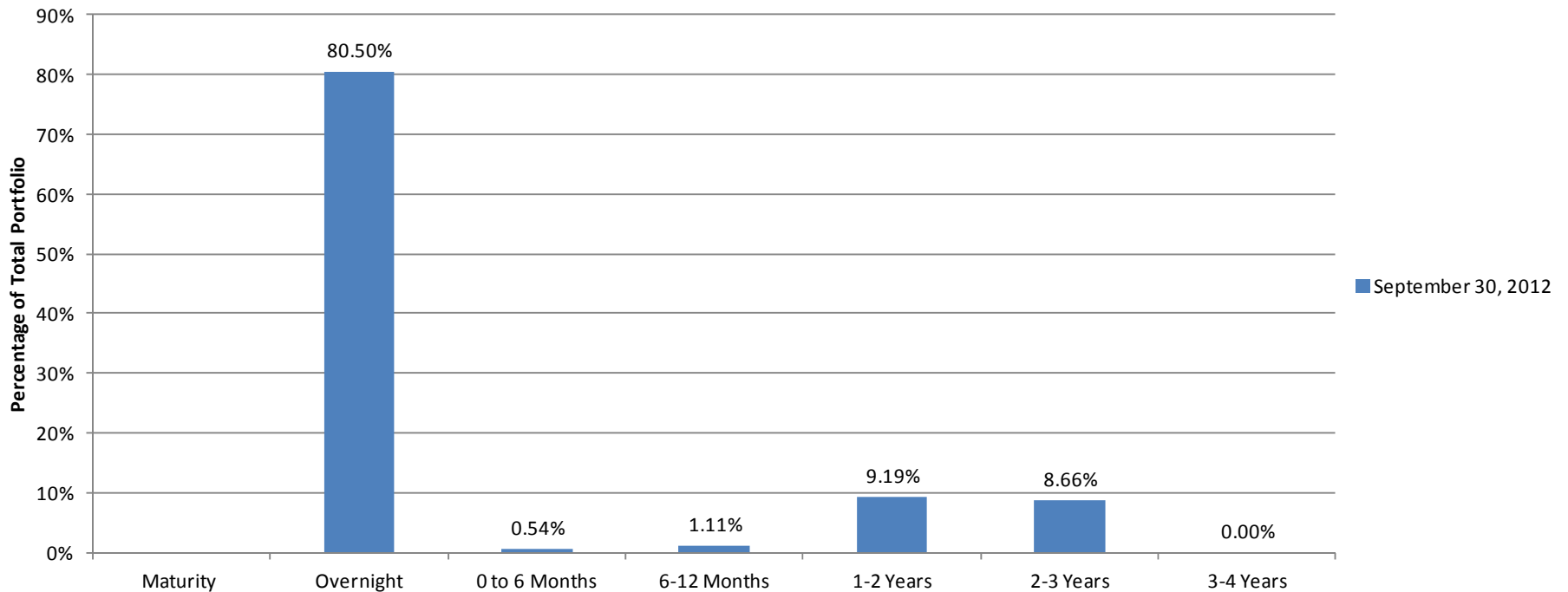
## Investment Portfolio Composition

SBA-Fund A	\$ 10,201.36
SBA-Fund B	\$ 188.03
Money Market	\$ -
Bank of America	\$ 90,276,446.96
Bank of America- ECR	\$ 117,700,000.00
Wells Fargo	\$ 892,570.93
PFM Core	\$ 82,480,000.00
PFM Short Term	\$ -
FEITF LGIP	\$ 1,000,166.84
<b>Total</b>	<b>\$ 292,359,574.12</b>

## Debt Portfolio Composition

Bank of New York	\$ 855,993.98
Money Market	57,208,516.28
FEITF LGIP	78,011,957.67
Commercial Paper	1,317,000.00
<b>Total</b>	<b>\$ 137,393,467.93</b>

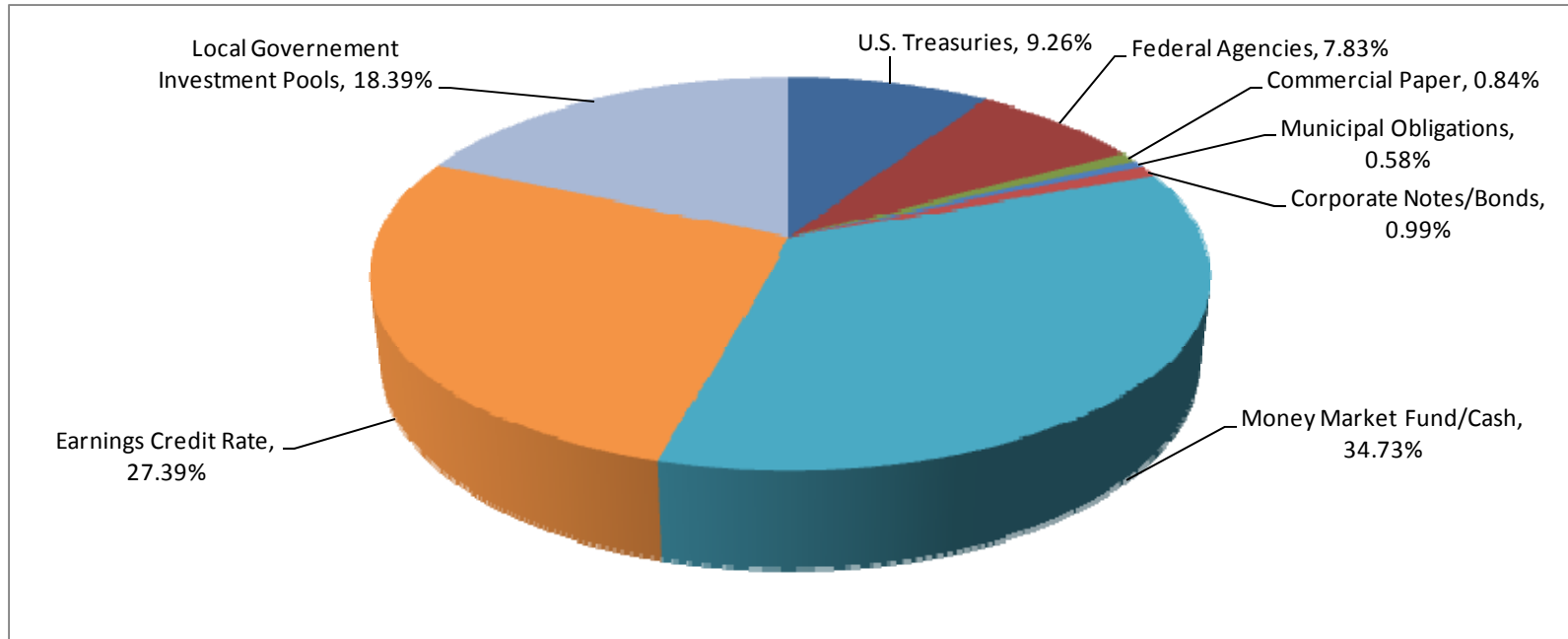
## Portfolio Maturity Distribution

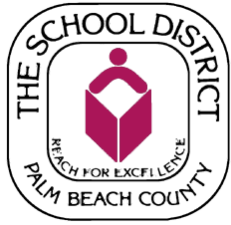




# District Quarterly Investment Report

<u>Security Type</u>	<u>September 30, 2012</u>	<u>% of Portfolio</u>
U.S. Treasuries	\$ 39,800,000.00	9.26%
Federal Agencies	33,630,000.00	7.83%
Commercial Paper	3,617,000.00	0.84%
Certificates of Deposit		0.00%
Bankers Acceptances		0.00%
Repurchase Agreements		0.00%
Municipal Obligations	2,500,000.00	0.58%
Corporate Notes/Bonds	4,250,000.00	0.99%
Corporate Notes/Bonds- FDIC Insured		0.00%
Mortgage Backed		0.00%
Money Market Fund/Cash	149,243,917.54	34.73%
Earnings Credit Rate	117,700,000.00	27.39%
Local Government Investment Pools	79,012,124.51	18.39%
	<b>\$ 429,753,042.05</b>	<b>100%</b>





**Palm Beach Schools  
Portfolio Management  
Portfolio Summary  
September 30, 2012**

Palm Beach County School Distr  
3300 Forest Hill Blvd  
Ste A-334  
West Palm Beach, West Palm  
(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	10,389.39	10,389.39	10,389.39	0.00	1	1	0.261	0.265
Florida Education Inv Trust LGIP	79,012,124.51	79,012,124.51	79,012,124.51	18.37	1	1	0.000	0.000
Money Market Accounts	57,208,516.28	57,208,516.28	57,208,516.28	13.30	1	1	0.000	0.000
Bank Deposits	209,725,011.87	209,725,011.87	209,725,011.87	48.76	1	1	0.251	0.255
Corporate Notes	4,250,000.00	4,437,815.00	4,328,745.90	1.01	1,063	720	2.028	2.056
Commercial Paper	3,617,000.00	3,597,206.58	3,611,957.23	0.84	144	68	1.262	1.280
Federal Agency Coupon Securities	43,850,000.00	44,158,383.50	43,935,619.06	10.21	979	648	0.636	0.645
Treasury Coupon Securities	32,080,000.00	32,467,956.50	32,325,693.00	7.51	1,061	711	0.567	0.575
<b>Investments</b>	<b>429,753,042.05</b>	<b>430,617,403.63</b>	<b>430,158,057.24</b>	<b>100.00%</b>	<b>192</b>	<b>128</b>	<b>0.261</b>	<b>0.265</b>
<b>Cash and Accrued Interest</b>								
Accrued Interest at Purchase		116,086.54	116,086.54					
Subtotal		116,086.54	116,086.54					
<b>Total Cash and Investments</b>	<b>429,753,042.05</b>	<b>430,733,490.17</b>	<b>430,274,143.78</b>		<b>192</b>	<b>128</b>	<b>0.261</b>	<b>0.265</b>

<b>Total Earnings</b>	<b>September 30 Month Ending</b>
Current Year	120,790.98
<b>Average Daily Balance</b>	<b>369,944,561.16</b>
<b>Effective Rate of Return</b>	<b>0.40%</b>

Leanne Evans, Treasurer

Reporting period 09/01/2012-09/30/2012

Run Date: 10/24/2012 - 15:47

No fiscal year history available

Portfolio INV  
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PM (PRF\_PM1) 7.3.0  
Report Ver. 7.3.3



Palm Beach County School Distr  
 3300 Forest Hill Blvd  
 Ste A-334  
 West Palm Beach, West Palm  
 (561)434-8142

**Palm Beach Schools  
 Duration Report  
 Sorted by Investment Type - Investment Type  
 Through 09/30/2012**

Security ID	Investment #	Fund	Issuer	Investment Class	Book Value	Par Value	Market Value	Current Rate	YTM 360	Current Yield	Maturity/Call Date	Modified Duration
251081B	251081B	0001-MB	State Board of Administration	Amort	188.03	188.03	188.03	.0000001	0.000	0.000		0.000
SYS2510081	251081	0001-M	State Board of Administration	Amort	10,201.36	10,201.36	10,201.36	.2700000	0.266	0.270		0.000
SYS7621	7621	0001	FEITF	Amort	1,000,166.84	1,000,166.84	1,000,166.84	.0000001	0.000	0.000		0.000
SYS7622	7622	0001-BONY	FEITF	Amort	78,011,957.67	78,011,957.67	78,011,957.67	.0000000	0.000	0.000		0.000
SYS7625	7625	0001-BONY	Bank of New York	Amort	57,208,516.28	57,208,516.28	57,208,516.28	.0000000	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	0.00	0.00	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	0.00	0.00	0.00	.0100000	0.010	0.010		0.000
SYS7623	7623	0001-BONY	Bank of New York	Amort	855,993.98	855,993.98	855,993.98	.0000000	0.000	0.000		0.000
SYS7587	7587	0001-B	Wells Fargo	Amort	892,570.93	892,570.93	892,570.93	.0000001	0.000	0.000		0.000
SYS00001	00001	0001-B	Banc of America	Amort	90,276,446.96	90,276,446.96	90,276,446.96	.0700000	0.069	0.070		0.000
SYS7586	7586	0001-B	Banc of America	Amort	117,700,000.00	117,700,000.00	117,700,000.00	.4000000	0.395	0.400		0.000
36962G4C5	7571	0001	General Electric	Fair	1,582,067.29	1,500,000.00	1,622,400.00	5.900000	2.349	0.810	05/13/2014	1.530
36962G5M2	7585	0001	General Electric	Fair	2,098,345.82	2,100,000.00	2,161,320.00	2.150000	2.156	0.850	01/09/2015	2.211
742718DU0	7573	0001	Procter & Gamble Co	Fair	648,332.79	650,000.00	654,095.00	.7000000	0.828	0.362	08/15/2014	1.858
06538BMX8	7616	0001	Bank of Tokyo Mitsubishi	Fair	2,297,725.29	2,300,000.00	2,298,390.00	.4000000	0.401	0.277	12/31/2012	0.249
0027A0KV2	7624	0001-BONY	Abbey National North America	Fair	1,314,231.94	1,317,000.00	1,298,816.58	2.730996	2.769	18.000	10/29/2012	0.075
3135G0NG4	7612	0001	Federal National Mtg Assn	Fair	1,959,813.80	1,960,000.00	1,958,824.00	.5000000	0.496	0.521	08/07/2015	2.824
3135G0HG1	7618	0001	Federal National Mtg Assn	Fair	3,765,750.46	3,765,000.00	3,766,882.50	.3750000	0.362	0.355	03/16/2015	2.444
3135G0AP8	7581	0001	Federal National Mtg Assn	Fair	4,127,159.40	4,090,000.00	4,153,804.00	1.250000	0.590	0.139	02/27/2014	1.395
3134G3ZA1	7610	0001	Federal Home Loan Mtg Corp	Fair	2,452,826.99	2,450,000.00	2,457,105.00	.5000000	0.454	0.400	08/28/2015	2.883
3134G2YJ5	7578	0001	Federal Home Loan Mtg Corp	Fair	2,919,649.15	2,930,000.00	2,940,548.00	.5000000	0.672	0.316	09/19/2014	1.956
3137EACV9	7576	0001	Federal Home Loan Mtg Corp	Fair	1,381,897.91	1,370,000.00	1,389,317.00	1.000000	0.533	0.258	08/27/2014	1.888
3134G2WG3	7574	0001	Federal Home Loan Mtg Corp	Fair	4,113,873.86	4,100,000.00	4,134,850.00	.7500000	0.569	0.318	09/22/2014	1.960
313376UF0	7588	0001	Federal Home Loan Bank	Fair	2,500,263.36	2,500,000.00	2,504,500.00	.3750000	0.362	0.239	01/29/2014	1.322
912828RL6	7580	0001	U.S. Treasury	Fair	6,261,853.00	6,260,000.00	6,291,926.00	.5000000	0.479	0.249	10/15/2014	2.022
912828QM5	7591	0001	U.S. Treasury	Fair	4,272,479.91	4,230,000.00	4,282,452.00	1.000000	0.372	0.234	05/15/2014	1.605
912828NC0	7522	0001	U.S. Treasury	Fair	870,622.74	870,000.00	876,525.00	1.375000	1.239	0.169	05/15/2013	0.936

Portfolio INV  
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**Palm Beach Schools**  
**Duration Report**  
**Sorted by Investment Type - Investment Type**  
**Through 09/30/2012**

Security ID	Investment #	Fund	Issuer	Investment Class	Book Value	Par Value	Market Value	Current Rate	YTM 360	Current Yield	Maturity/ Call Date	Modified Duration
912828QM5	7613	0001	U.S. Treasury	Fair	1,239,678.81	1,225,000.00	1,240,190.00	1.000000	0.255	0.234	05/15/2014	1.605
3135G0KM4	7599	0001	Citigroup	Fair	1,995,057.53	2,000,000.00	2,006,200.00	.5000000	0.584	0.383	05/27/2015	2.631
31398A5W8	7557	0001	Fannie Mae	Fair	3,574,692.14	3,600,000.00	3,623,760.00	.7500000	1.323	0.205	12/18/2013	1.207
64966H4A5	7547	0001	New York Municipal	Fair	2,500,000.00	2,500,000.00	2,531,500.00	1.720000	1.697	0.916	10/01/2013	0.990
3137EACY3	7608	0001	Federal Home Loan Mtg Corp	Fair	4,891,114.28	4,865,000.00	4,909,758.00	.7500000	0.492	0.320	11/25/2014	2.128
912828PB0	7552	0001	U.S. Treasury	Fair	4,066,371.50	4,070,000.00	4,082,617.00	.5000000	0.579	0.201	10/15/2013	1.033
912828RV4	7583	0001	U.S. Treasury	Fair	3,070,441.10	3,080,000.00	3,079,384.00	.2500000	0.386	0.259	12/15/2014	2.195
912828PB0	7553	0001	U.S. Treasury	Fair	3,137,255.40	3,140,000.00	3,149,734.00	.5000000	0.577	0.201	10/15/2013	1.033
912828NU0	7554	0001	U.S. Treasury	Fair	2,009,930.13	2,010,000.00	2,019,849.00	.7500000	0.744	0.188	08/15/2013	0.869
912828NZ9	7617	0001	U.S. Treasury	Fair	3,835,778.00	3,735,000.00	3,838,459.50	1.250000	0.339	0.321	09/30/2015	2.946
912828NL0	7611	0001	U.S. Treasury	Fair	2,134,003.13	2,045,000.00	2,133,139.50	1.875000	0.278	0.300	06/30/2015	2.676
912828SE1	7589	0001	U.S. Treasury	Fair	2,608,785.71	2,620,000.00	2,618,428.00	.2500000	0.426	0.275	02/15/2015	2.363
912828PZ7	7559	0001	U.S. Treasury	Fair	3,595,816.77	3,600,000.00	3,653,280.00	1.250000	1.314	0.231	03/15/2014	1.444
912828NZ9	7615	0001	U.S. Treasury	Fair	2,405,607.85	2,345,000.00	2,409,956.50	1.250000	0.376	0.321	09/30/2015	2.946
912828NC0	7521	0001	U.S. Treasury	Fair	130,098.55	130,000.00	130,975.00	1.375000	1.233	0.169	05/15/2013	0.617
912828NY2	7542	0001	U.S. Treasury	Fair	440,490.58	440,000.00	442,376.00	.7500000	0.623	0.184	09/15/2013	0.952
<b>Report Total</b>					<b>430,158,057.24</b>	<b>429,753,042.05</b>	<b>430,617,403.63</b>			<b>0.240</b>		<b>0.356</b>



# Treasurer's Report to Sales Tax Oversight Committee

## For Month Ending September 30, 2012

### Prepared October 18, 2012

#### 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>
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%
<b>Calendar 2010</b>	<b>28,935,000,000</b>	<b>19,714,203,201</b>	<b>68.1%</b>
<b>Lifetime</b>	<b>148,729,000,000</b>	<b>131,297,955,651</b>	<b>88.3%</b>

#### 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>
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%
<b>Calendar 2010</b>	<b>135,170,000</b>	<b>94,619,000</b>	<b>101,040,341</b>	<b>106.8%</b>
<b>Lifetime</b>	<b>700,060,000</b>	<b>619,734,400</b>	<b>651,651,380</b>	<b>105.2%</b>
<b>Projected through 2010</b>	<b>700,060,000</b>	<b>619,734,400</b>	<b>651,651,380</b>	<b>105.2%</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>\$201,136,371</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>Calendar 2010</b>	<b>\$0</b>	<b>\$0</b>	<b>\$57,071,093</b>	<b>\$49,742,619</b>
<b>Calendar 2011</b>	<b>\$0</b>	<b>\$0</b>	<b>\$3,470,741</b>	<b>\$17,867,813</b>
<b>Mar 12 Quarter</b>	<b>N/A</b>	<b>\$0</b>	<b>\$0</b>	<b>\$2,392,974</b>
<b>Jun 12 Quarter</b>	<b>N/A</b>	<b>\$0</b>	<b>\$0</b>	<b>\$3,960,031</b>
Jul-12				-\$512,503
Aug-12				\$370,741
Sep-12				\$224,094
<b>Sep 12 Quarter</b>	<b>N/A</b>	<b>\$0</b>	<b>\$0</b>	<b>\$82,332</b>
<b>Total</b>	<b>\$559,800,000</b>	<b>\$560,000,000</b>	<b>\$625,383,317</b>	<b>\$638,129,641</b>

#### 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 9/30/12	\$ -
Interest Paid thru 9/30/12	\$ 26,396,199
CP Fees thru Sep-12:	\$ 2,875,967
RAN Fees thru Sep-12:	\$ 148,296
<b>Total Interest and Fees thru Sep-12:</b>	<b>\$ 29,420,463</b>
<b>Interest Revenues thru Sep-12:</b>	<b>\$ 32,518,541</b>
<b>Interest Revenues Less Interest Expense:</b>	<b>\$ 3,098,078</b>



# QSCB Cash Flow Report

## For Month Ending September 30, 2012

### Prepared October 18, 2012

#### Gove Elem Modernization

Project# 12418437

Project Summary	Design	Construction	Total
<b>Budget</b>	1,872,254	36,574,854	38,447,108
<b>Start Date</b>	12/1/2010	4/15/2012	17
<b>Completion Date</b>	11/30/2011	6/15/2013	19
<b>Total Months</b>			31

Quarter	Projected Expenditures as of 11/2011	Actuals	Cumulative Variance
Nov 10 - Jan 11	28,084	-	(28,084)
Feb 11 - Apr 11	224,671	-	(252,754)
May 11 - Jul 11	449,341	361,038	(341,058)
Aug 11 - Oct 11	561,677	522,058	(380,677)
Nov 11 - Jan 12	458,702	358,876	(480,503)
Feb 12 - Apr 12	332,655	1,041,646	228,488
May 12 - Jul 12	2,925,988	3,823,006	1,125,506
Aug 12 - Oct 12	7,314,971	1,359,049	(1,904,427)
Nov 12 - Jan 13	10,606,708	-	-
Feb 13 - Apr 13	10,240,959	-	-
May 13 - Jul 13	5,303,353	-	-
Aug 13 - Oct 13	-	-	-
<b>Total through 9/12</b>	<b>9,370,100</b>	<b>7,465,673</b>	<b>(1,904,427)</b>
<b>Percentage Complete</b>		<b>19%</b>	
<b>Variance from Projections</b>		<b>-20%</b>	

#### Galaxy Elem Modernization

Project # 08217510

Project Summary	Design	Construction	Total
<b>Budget</b>	2,262,144	26,156,951	28,419,095
<b>Start Date</b>	10/12/2010	8/15/2011	10
<b>Completion Date</b>	6/15/2011	5/13/2012	11
<b>Total Months</b>			19

Quarter	Projected Expenditures as of 11/2011	Actuals	Cumulative Variance
Nov 10 - Jan 11	33,932	211,013	177,081
Feb 11 - Apr 11	271,457	285,669	191,293
May 11 - Jul 11	542,915	333,032	(18,590)
Aug 11 - Oct 11	678,644	511,665	(185,569)
Nov 11 - Jan 12	554,226	724,770	(15,025)
Feb 12 - Apr 12	311,756	267,780	(59,001)
May 12 - Jul 12	2,092,556	2,443,003	291,446
Aug 12 - Oct 12	5,231,390	2,447,421	(399,967)
Nov 12 - Jan 13	7,585,516	-	-
Feb 13 - Apr 13	7,323,946	-	-
May 13 - Jul 13	3,792,758	-	-
Aug 13 - Oct 13	-	-	-
<b>Total through 9/12</b>	<b>7,624,320</b>	<b>7,224,353</b>	<b>(399,967)</b>
<b>Percentage Complete</b>		<b>25%</b>	
<b>Variance from Projections</b>		<b>-5%</b>	