



2024 ANNUAL REPORT

FLORIDA SURPLUS ASSET FUND TRUST

**FINANCIAL STATEMENTS FOR THE YEARS
ENDED DECEMBER 31, 2024 AND 2023**



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Independent Auditors' Report



CliftonLarsonAllen LLP
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INDEPENDENT AUDITORS' REPORT

Board of Trustees
Florida Surplus Asset Fund Trust
Orlando, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying investment trust fund financial statements of the Florida Surplus Asset Fund Trust (FL SAFE) as of and for the years ended December 31, 2024 and 2023, and the related notes to the financial statements, which collectively comprise the FL SAFE's basic financial statements as listed in the table of contents. We also have audited the Stable NAV Fund, the Variable NAV Fund, and the Term Series as of and for the years ended December 31, 2024 and 2023, as displayed in FL SAFE's basic financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Florida Surplus Asset Fund Trust, as well as the Stable NAV, the Variable NAV Fund, and Term Series, as of December 31, 2024 and 2023, and the respective changes in financial position for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the FL SAFE and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the FL SAFE's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.



Independent Auditors' Report

Board of Trustees
Florida Surplus Asset Fund Trust

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of FL SAFE's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about FL SAFE's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.



Independent Auditors' Report

Board of Trustees
Florida Surplus Asset Fund Trust

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audits of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the FL SAFE Board of Trustees schedule, but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audits of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Minneapolis, Minnesota
May 12, 2025



Management Discussion and Analysis

Florida Surplus Asset Fund Trust (FL SAFE) is a local government investment pool (LGIP) trust fund which began operations on February 5, 2008. FL SAFE is organized under Florida Statutes §163-01, et seq. As an LGIP trust, FL SAFE pools and invests the funds of its Florida local government participants within the Investment Policy, established by the FL SAFE Board, and limitations set forth in the Indenture of Trust, as amended, and Florida Statutes §218-415, et seq. See flsafe.org for further information.

FL SAFE includes a stable net asset value fund ("Stable NAV Fund" or "SNAV") (previously known as FL SAFE Fund), a variable net asset value fund ("Variable NAV Fund" or "VNAV") and one or more Term Series portfolios (collectively, FL SAFE). The FL SAFE Board has also arranged for a Fixed Income Portfolio Program (FIPP), a bond proceeds investment program, to be offered to the participants in FL SAFE and additional investment support services. These financial statements and related notes encompass the Stable NAV, Variable NAV and Term Series.

FL SAFE is overseen by a Board of Trustees comprised of Florida local government officials, who are themselves participants in FL SAFE as the investment officer or designee for their own local government. Investment securities are held in a safekeeping account at BMO Harris Bank N.A. CliftonLarsonAllen LLP serves as the independent auditor. Florida Management and Administration Services, LLC (FMAS), Orlando, Florida serves as Administrator. Chandler Asset Management, Inc., an investment adviser registered with the U.S. Securities and Exchange Commission, serves as the investment adviser and operational manager.

The primary objectives of FL SAFE are to provide safety, liquidity, transparency and yield for Florida government entities. Eligible participants include all Florida governments, including but not limited to, school districts, higher education institutions, counties, municipalities and special districts. In addition, FL SAFE's SNAV is rated AAAM and FL SAFE's VNAV is rated AAAF with a volatility rating of S1 by S&P Global Ratings (S&P). S&P has requirements that further govern the composition of investments, the average maturity of the investments, and the types of investments. FL SAFE provides reporting to S&P on a weekly basis for FL SAFE's SNAV Fund and on a monthly basis for FL SAFE's VNAV Fund and are subject to an annual rating review.

Overview of the Financial Statements

The Management Discussion and Analysis provides an introduction to and an overview of the financial statements of FL SAFE. The financial statements are comprised of: 1) Statements of Net Position, 2) Statements of Changes in Net Position, and 3) Notes to Financial Statements, including listings of investments. The Statements of Net Position display the net position of FL SAFE as of December 31, 2024 and 2023. The Statements of Changes in Net Position display the changes in the net position for the years ended December 31, 2024 and 2023, and the net results of operations and Participant activity (subscriptions, redemptions and dividends paid) for the two most recent fiscal years. The Notes to Financial Statements describe significant accounting policies of the Fund and other supplemental information and include listings of investments as of December 31, 2024 and 2023.

Condensed Financial Information and Financial Analysis

Year-to-year variances in most financial statement amounts are caused by changes in the average net position that result from FL SAFE operations and participant subscription and redemptions. Additionally, changes in the short-term interest rate environment contribute to year-over-year variances in the amount of investment income earned.



Management Discussion and Analysis

Stable NAV (SNAV) Fund

- As of December 31, 2024, SNAV's net position totaled \$1,252,963,822, a decrease of 0.8% from \$1,263,085,523 as of December 31, 2023. The decrease is attributed to participant redemptions in excess of subscriptions for the year and the result of a dividend payment reconciliation reversal.
- The SNAV net investment income for the year ended December 31, 2024 increased 27.3% to \$66,597,673 from \$52,326,282 for the year ended December 31, 2023. This increase is attributed to the increase in short-term interest rates during the year.
- The average net yield of an investment in the SNAV Fund was 5.23% for 2024 and 5.17% for 2023. The total return of an investment in SNAV Fund at December 31, 2024 and 2023 was 5.36% and 5.27%, respectively.
- The net asset value of an investment in the SNAV on December 31, 2024 and 2023 was \$1.00

SNAV	2024	2023	% change
Net Position	\$1,252,963,822	\$1,263,085,523	-0.8%
Total Assets	\$1,258,255,855	\$1,273,548,618	-1.2%
Total Liabilities	\$5,292,033	\$10,463,095	-49.4%
Average Net Position	\$1,273,409,051	\$1,011,471,213	25.9%
Total Income	\$68,593,600	\$54,003,237	27.0%
Total Expenses	\$1,995,927	\$1,676,955	19.0%
Net Investment Income	\$66,597,673	\$52,326,282	27.3%
Subscriptions (\$1.00 per unit)	1,091,298,684	1,402,600,966	-22.2%
Redemptions (\$1.00 per unit)	(1,163,045,881)	(974,336,869)	19.4%
Total dividends to Participants	\$67,702,150	\$52,326,282	29.4%

SNAV	2024	2023
Total Return (Net)	5.36%	5.27%
Ratio of Expenses to Average Net Position	0.16%	0.17%
Ratio of Net Investment Income to Average Net Position	5.23%	5.17%
Net Asset Value per Unit, Beginning of Year	1.00	1.00
Net Investment Income per Share	0.052	0.052
Dividends Distributed per Share	(0.053)	(0.052)
Net Asset Value per Share, End of Year	1.00	1.00



Management Discussion and Analysis

Variable NAV (VNAV) Fund

- As of December 31, 2024, VNAV's net position totaled \$65,055,004, down from \$68,095,894 as of December 31, 2023. The decrease is attributed to participant redemptions in excess of subscriptions.
- The VNAV net investment income for the year ended December 31, 2024 increased 64% to \$3,661,110 from \$2,232,696 for the year ended December 31, 2023. This increase is attributed to the increase in interest rates during the year.
- The net asset value of an investment in VNAV Fund on December 31, 2024 and 2023 was \$11.684 and \$11.128, respectively.

VNAV	2024	2023	% change
Net Position	\$65,055,004	\$68,095,894	-4.5%
Total Assets	\$65,067,832	\$68,119,227	-4.5%
Total Liabilities	\$12,828	\$23,333	-45.0%
Average Net Position	\$73,951,270	\$66,305,464	11.5%
Investment Income	\$3,861,208	\$2,412,475	60.1%
Total Expenses	\$200,098	\$179,779	11.3%
Net Investment Income	\$3,661,110	\$2,232,696	64.0%
Net realized gain (loss) on investments	\$171,198	-\$175,189	-197.7%
Net unrealized gain (loss) on investments	\$97,588	\$1,089,960	-91.0%
Subscriptions	9,500,000	1,096,505	766.4%
Redemptions	(16,202,000)	(1,097,204)	1376.7%

VNAV	2024	2023
Total Return (Net)	5.00%	4.84%
Ratio of Expenses to Average Net Position	0.27%	0.27%
Ratio of Net Investment Income to Average Net Position	4.95%	3.37%
Net Asset Value per Unit, Beginning of Year	11.128	10.614
Net Investment Income per Share	0.564	0.365
Net Realized/Unrealized gain (loss) on investments per Share	0.041	0.149
Net Asset Value per Share, End of Year	11.684	11.128

Term Series

- Six Term Series with a net position totaling \$17,485,830 remained open as of December 31, 2024.
- Net investment income for Term Series for the year ended December 31, 2024 increased to \$3,302,902 from \$2,781,921 for the year ended December 31, 2023.
- The net asset value of an investment in the Term Series on December 31, 2024 and 2023 was \$1.00.



Management Discussion and Analysis

Currently Known Facts, Decisions or Conditions

Changes in interest rates, changes in the number of participating governments and investment decisions of those Florida government entities are the primary drivers of FL SAFE's net position and changes in net positions.

Requests for Information

This financial report is designed to provide a general overview of FL SAFE's finances for all those with an interest in its finances. Questions concerning any of the information provided in this report or request for additional financial information should be addressed to:

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Florida Management and Administrative Services, Administrator
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Orlando, Florida 32817
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(407) 496-1597



Statements of Net Position

For the Years Ended December 31, 2023 and 2024

	2024			
	SNAV	VNAV	Term Series	Total
Assets				
Investment in securities				
Asset backed securities	\$ -	\$ 29,860,550	\$ -	\$ 29,860,550
Bank Deposits	60,697,023	-	-	-
Bank notes	9,070,142	1,502,988	-	10,573,130
Certificates of deposit	165,124,581	1,503,908	-	166,628,489
Commercial paper	573,258,584	-	-	573,258,584
Corporate notes	-	9,770,661	-	9,770,661
Funding agreements	7,000,000	-	17,476,053	24,476,053
Money market funds	49,242,263	317,387	-	49,559,650
Mortgage backed securities	-	7,288,813	-	7,288,813
Municipal bonds	-	-	-	-
Repurchase agreements	175,000,000	-	-	175,000,000
U.S. government and U.S. government agency securities	214,436,171	14,498,214	-	228,934,385
Total investments in securities	1,253,828,764	64,742,521	17,476,053	1,275,350,315
Cash and cash equivalents	332,461	-	-	332,461
Interest receivable	4,064,324	309,314	514,841	4,888,479
Prepaid expenses	30,305	15,997	-	46,302
Other receivable	-	-	11,574	11,574
Total assets	1,258,255,855	65,067,832	18,002,468	1,341,326,155
Liabilities				
Accrued expenses	319,945	12,828	-	332,773
Dividend payable	4,972,088	-	505,064	5,477,152
Payable for investments purchased	-	-	-	-
Total liabilities	5,292,033	12,828	505,064	5,809,925
Net position restricted for Trust Participants	\$ 1,252,963,822	\$ 65,055,004	\$ 17,497,404	\$ 1,335,516,230
Shares outstanding	1,252,963,822	5,567,841	17,497,404	1,276,029,067
Net Asset Value	\$ 1.00	\$ 11.684	\$ 1.00	



Statements of Net Position

For the Years Ended December 31, 2023 and 2024

	2023			
	SNAV	VNAV	Term Series	Total
Assets				
Investment in securities				
Bank notes	\$ 4,896,270	\$ -	\$ -	\$ 4,896,270
Certificates of deposit	458,313,500	-	65,358,522	523,672,022
Commercial paper	192,472,410	-	-	192,472,410
Corporate notes	907,549	47,097,739	-	48,005,288
Funding agreements	7,000,000	-	-	7,000,000
Money market funds	5,516,405	134,326	-	5,650,731
Municipal bonds	-	-	-	-
Repurchase agreements	158,000,000	-	-	158,000,000
U.S. government and U.S. government agency securities	-	20,549,338	-	20,549,338
Total investments in securities	827,106,134	67,781,403	65,358,522	960,246,059
Cash	438,411,513	-	-	438,411,513
Interest receivable	8,001,601	337,688	1,446,586	9,785,875
Prepaid expenses	29,370	136	83,565	113,071
Total assets	1,273,548,618	68,119,227	66,888,673	1,408,556,518
Liabilities				
Accrued expenses	223,651	23,333	-	246,984
Dividend payable	-	-	1,388,673	1,388,673
Payable for investments purchased	10,239,444	-	-	10,239,444
Total liabilities	10,463,095	23,333	1,388,673	11,875,101
Net position restricted for Trust Participants	\$ 1,263,085,523	\$ 68,095,894	\$ 65,500,000	\$ 1,396,681,417
Shares outstanding	1,263,085,523	6,119,412	65,500,000	1,334,704,935
Net Asset Value	\$ 1.00	\$ 11.130	\$ 1.00	



Statements of Changes in Net Position

For the Years Ended December 31, 2023 and 2024

	2024			
	SNAV	VNAV	Term Series	Total
ADDITIONS				
Investment income				
Investment income	\$ 68,560,464	\$ 3,592,422	\$ 3,427,858	\$ 75,580,744
Other income	32,981	-	-	32,981
Net realized gain/loss from investments	155	171,198	-	171,353
Change in net unrealized gain/loss from investments	-	97,588	-	97,588
Total Income	68,593,600	3,861,208	3,427,858	75,882,666
Investment expenses				
Audit fees	20,094	1,292	-	21,386
Administration fees	249,775	30,082	-	279,857
Advisory and Operations fees	1,640,793	139,916	124,956	1,905,665
Cash Management expense	15,482	-	-	15,482
Custodian expense	34,450	21,528	-	55,978
Insurance expense	17,044	1,104	-	18,148
Legal fees	9,998	(354)	-	9,644
Ratings expense	7,751	6,530	-	14,281
Other expenses	540	-	-	540
Total expenses	1,995,927	200,098	124,956	2,320,981
Net Investment Income (loss)	66,597,673	3,661,110	3,302,902	73,561,685
Share Transactions				
Net proceeds from the sale of shares	1,091,298,684	9,500,000	48,020,000	1,148,818,684
Cost of shares redeemed	(1,163,045,881)	(16,202,000)	(100,209,107)	(1,279,456,988)
Dividend payable	(6,076,653)	-	-	(6,076,653)
Dividends reinvested	67,702,149	-	4,189,107	71,891,256
Income distribution	(66,597,673)	-	(3,305,498)	(69,903,171)
Net income (decrease) from share transactions	(76,719,374)	(6,702,000)	(51,305,498)	(134,726,872)
Change in net position restricted for trust participants	(10,121,701)	(3,040,890)	(48,002,596)	(61,165,187)
Net position restricted for trust participants, beginning of year	1,263,085,523	68,095,894	65,500,000	1,396,681,417
Net position restricted for trust participants, end of year	\$ 1,252,963,822	\$ 65,055,004	\$ 17,497,404	\$ 1,335,516,230



Statements of Changes in Net Position

For the Years Ended December 31, 2023 and 2024

	2023			
	SNAV	VNAV	Term Series	Total
ADDITIONS				
Investment income				
Investment income	\$ 53,966,604	\$ 2,412,475	\$ 2,884,311	\$ 59,263,390
Other income	36,633	-	-	36,633
Net realized gain/loss from investments	-	(175,189)	-	(175,189)
Change in net unrealized gain/loss from investments	-	1,089,960	-	1,089,960
Total Income	54,003,237	3,327,246	2,884,311	60,214,794
Investment expenses				
Audit fees	23,594	2,923	-	26,517
Administration fees	1,420,658	109,041	-	1,529,699
Advisory and Operations fees	107,302	24,595	102,390	234,287
Cash Management Expense	32,821	-	-	32,821
Custodian expense	49,020	28,130	-	77,150
Insurance expense	24,050	2,585	-	26,635
Legal fees	9,350	1,230	-	10,580
Ratings expense	9,125	11,275	-	20,400
Other expenses	1,035	-	-	1,035
Total expenses	1,676,955	179,779	102,390	1,959,124
Net Investment Income (loss)	52,326,282	3,147,467	2,781,921	58,255,670
Share Transactions				
Net proceeds from the sale of shares	1,402,600,966	1,096,505	123,621,783	1,527,319,254
Cost of shares redeemed	(974,336,869)	(1,097,204)	(60,903,704)	(1,036,337,777)
Net income (decrease) from share transactions	428,264,097	(699)	62,718,079	490,981,477
Change in net position restricted for trust participants	480,590,379	3,146,768	65,500,000	549,237,147
Net position restricted for trust participants, beginning of year	782,495,144	64,949,126	-	847,444,270
Net position restricted for trust participants, end of year	\$ 1,263,085,523	\$ 68,095,894	\$ 65,500,000	\$ 1,396,681,417



Notes to Financial Statements

NOTE 1 – NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Florida Surplus Asset Fund Trust (FL SAFE) is a local government investment pool (LGIP) trust fund which began operations on February 5, 2008. FL SAFE is organized under Florida Statutes §163-01, et seq. As an LGIP trust, FL SAFE pools and invests the funds of its Florida local government participants within the Investment Policy, established by the FL SAFE Board, and limitations set forth in FL SAFE's Indenture of Trust and Florida Statutes §218-415, et seq.

FL SAFE includes a stable net asset value fund ("Stable NAV Fund" or "SNAV"), a variable net asset fund ("Variable NAV Fund" or "VNAV") and one or more Term Series portfolios (collectively, "FL SAFE Fund"). FL SAFE trustees also have arranged for a Fixed Income Portfolio Program ("FIPP") to be offered to the participants in FL SAFE, and additional investment support services. There are no restrictions related to withdrawals from SNAV. See Note 7 and Note 8 for restrictions related with withdrawals from Term Series and VNAV, respectively. These financial statements and related notes encompass the FL SAFE Fund and Term Series.

Following is a summary of significant accounting policies consistently applied by FL SAFE in the preparation of its financial statements. The policies are in conformity with accounting principles generally accepted in the United States of America ("US GAAP").

Measurement Focus

FL SAFE prepares its financial statements as a special-purpose government entity in conformity with applicable pronouncements of the Governmental Accounting Standards Board ("GASB").

FL SAFE'S SNAV and Term Series are external investment pools and report their investments at amortized cost in accordance with GASB Standards on *Accounting and Financial Reporting for Certain Investments and for External Investment Pools*.

In accordance with GASB Standards on *Deposit and Investment Risk Disclosures*, FL SAFE discloses certain information regarding credit risk, concentration of credit risk, interest rate risk and custodial credit risk of its deposits and investments. As provided for in GASB standards, the financial statements of FL SAFE are presented as a fiduciary fund type-investment trust fund. The accompanying financial statements are prepared using the economic resources measurement focus and the accrual basis of accounting which is required by GASB.

Regulatory Oversight

FL SAFE is not required to be (and has not) registered with the Securities and Exchange Commission.

Custodian

BMO Harris Bank N.A. is the custodian for FL SAFE. The custodian is responsible for the safekeeping of all securities.

Valuation of Investments

SNAV and Term Series follows GASB Statement No. 79 and values all securities at amortized cost, which approximates fair value, in an attempt to maintain a constant net asset value of \$1 per share. Fair values, for note disclosures are calculated using quoted market prices on at least a weekly basis. The amortized cost method involves valuing a security at its cost on the date of purchase and recording a constant amortization or accretion to maturity of any discount or premium.

VNAV values all securities at fair value using evaluated bids furnished by an independent pricing service, which uses valuation methods that are designed to approximate market or fair value.



Notes to Financial Statements

NOTE 1 – NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Investment Income

Investment income is recognized on an accrual basis. SNAV makes distributions from net investment income, which are declared daily and paid monthly. VNAV accrues income and reinvests income daily. Term Series dividends are accrued daily and paid at maturity.

Legally Binding Guarantees

FL SAFE has not provided or obtained any legally binding guarantees during the years ended December 31, 2024 and December 31, 2023.

Income Taxes

FL SAFE was organized to provide pooling of public funds for local governmental entities in Florida, which are exempt from federal and state income taxation. Accordingly, no provision for income or other taxes is required in the accompanying financial statements.

Use of Estimates

In preparing financial statements in conformity with US GAAP, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

NOTE 2 – INVESTMENTS AND DEPOSITS

Investment Risk Factors

There are many factors that can affect the value of investments, including custodial credit risk, concentration of credit risk and interest rate risk. FL SAFE SNAV adheres to an Investment Policy adopted by the Board of Trustees and follows the investment criteria set forth by S&P for the maintenance of an AAAM rating. FL SAFE VNAV adheres to an Investment Policy adopted by the Board of Trustees and follows the investment criteria set forth by S&P for the maintenance of an AAAf and S1 rating. FL SAFE Term series adheres to an investment policy adopted by the board of Trustees which complies with specific requirements of Florida law.

Deposits

As of December 31, 2024, SNAV held \$60,697,023 in uncollateralized bank deposits at highly rated banks.

As of December 31, 2023, SNAV held \$299,458,277 in uncollateralized bank deposits at highly rated banks.

Uncollateralized deposits are only utilized within the allowable limits of the Standard & Poor's (S&P) rating guidelines for the maintenance of the AAAM rating, and per the Board authorized Investment Policy.

Custodial Credit Risk

The custodial credit risk for deposits is the risk that in the event of the failure of a depository financial institution, FL SAFE will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside party. The custodial credit risk for investments is the risk of the failure of the counterparty to a transaction. Investment securities for FL SAFE Fund are held at BMO Harris Bank N.A. for safekeeping; as such, the Board believes there is minimal custodial credit risk for its investments. Investment Securities for Term Series are held at custodial banks held in the FL SAFE's name.



Notes to Financial Statements

NOTE 2 – INVESTMENTS AND DEPOSITS

FL SAFE may invest in repurchase agreements secured by the United States government or agency obligations. Securities pledged as collateral for all repurchase agreements are held by a tri-party custodian bank until maturity of the repurchase agreement. Procedures for the agreements require that the daily market value of the collateral is in excess of the repurchase agreement in the event of default.

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. FL SAFE attempts to mitigate its interest rate risk by limiting the maturities of its investments. The maturities of all investments held by FL SAFE for the years ended December 31, 2024 and 2023 are shown in the tables below.

Stable Net Asset Value Portfolio

For the Year Ended December 31, 2023

Investment Type	Fair Value	Investment Maturities				
		1 to 7 days	8 to 30 days	31 to 90 days	91 to 180 days	181+ days
Bank Notes	\$4,913,282	-	-	-	-	\$4,913,282
Certificates of Deposit	\$458,580,760	\$309,841,347	\$18,498,632	\$27,494,950	\$47,052,017	\$55,693,814
Commercial Paper	\$192,530,429	\$5,504,952	\$13,869,888	\$66,661,010	\$67,698,414	\$38,796,165
Corporate Notes	\$907,532	-	-	-	\$907,532	-
Funding Agreement	\$7,000,000	\$7,000,000	-	-	-	-
Money Market Fund	\$5,516,405	\$5,516,405	-	-	-	-
Repurchase Agreement	\$158,000,000	\$158,000,000	-	-	-	-
Totals	\$827,448,408	\$485,862,704	\$32,368,520	\$94,155,960	\$115,657,963	\$99,403,261

For the Year Ended December 31, 2024

Investment Type	Fair Value	Investment Maturities				
		1 to 7 days	8 to 30 days	31 to 90 days	91 to 180 days	181+ days
Asset Backed Commercial Paper	\$356,074,927	28,487,026	52,521,062	219,329,976	55,736,863	-
Bank Deposits	\$60,697,023	60,697,023	-	-	-	-
Bank Notes	\$9,070,299	-	9,070,299	-	-	-
Certificates of Deposit	\$165,250,628	100,620,356	13,026,833	27,031,096	20,558,008	\$4,014,336
Commercial Paper	\$217,256,697	94,497,299	43,531,371	20,834,333	17,661,804	\$40,731,890
Funding Agreement	\$7,000,000	7,000,000	-	-	-	-
Government Agency Securities	\$14,999,913	14,999,913	-	-	-	-
U.S. Government Securities	\$199,465,275	99,985,800	99,479,475	-	-	-
Money Market Fund	\$49,242,263	49,242,263	-	-	-	-
Repurchase Agreement	\$175,000,000	175,000,000	-	-	-	-
Totals	\$1,254,057,024	\$630,529,679	\$217,629,040	\$267,195,405	\$93,956,674	\$44,746,226

Note: For floating rate securities, the maturities date is the reset date



Notes to Financial Statements

NOTE 2 – INVESTMENTS AND DEPOSITS

Variable Net Asset Value Portfolio

For the Year Ended December 31, 2023

	Fair Value	0-1 Year	1-2 Years	2 Years +
Corporate notes	\$47,097,739	\$6,509,562	\$6,528,452	\$34,059,725
Money market funds	\$134,326	\$134,326		
U.S. Government and Government Agency securities	\$20,549,338	\$2,410,583	14,655,679	3,483,076
Total	\$67,781,403	\$9,054,471	\$21,184,131	\$37,542,801

For the Year Ended December 31, 2024

	Fair Value	0-1 Year	1-2 Years	2 Years +
Asset backed securities	\$29,860,550	\$13,388,590	\$11,140,958	\$5,331,002
Certificates of deposit	\$1,503,908	\$1,503,908	-	-
Corporate notes	\$11,273,648	\$9,962,137	\$1,311,512	-
Money market funds	\$317,387	\$317,387	-	-
Mortgage backed security	\$7,288,813	\$2,107,804	\$5,005,872	\$175,137
U.S. Government and Government Agency securities	\$14,498,214	-	\$14,498,214	-
Totals	\$64,742,521	\$27,279,826	\$31,956,556	\$5,506,139

Note: For 12/31/24, maturity allocation based upon expected maturity date

Term Series

For the Year Ended December 31, 2023

	Fair Value	0-1 Year	1-2 Years	2 Years +
Certificates of deposit	\$65,358,522	\$65,358,522	-	-
Total	\$65,358,522	\$65,358,522	\$0	\$0

For the Year Ended December 31, 2024

	Fair Value	0-1 Year	1-2 Years	2 Years +
Funding agreements	\$17,476,053	\$17,476,053	-	-
Total	\$17,476,053	\$17,476,053	\$0	\$0



Notes to Financial Statements

NOTE 2 – INVESTMENTS AND DEPOSITS

Investments in Securities

Pursuant to its Investment Policy, the FL SAFE SNAV may invest in U.S. government treasury securities, U.S. government agency securities, mortgage backed securities, commercial paper, asset backed securities, repurchase agreements collateralized with securities valued in excess of the repurchase agreement amount, certificates of deposit and other evidences of deposit with approved financial institutions, obligations of state and local governments and public authorities rated in the two highest rating tiers by a nationally recognized rating agency, and money market mutual funds regulated by the Securities and Exchange Commission and whose portfolios consist only of dollar-denominated securities. With the exception of U.S. government agency securities, the maximum maturity allowed for any investment is 397 days.

Pursuant to its Investment Policy, the FL SAFE VNAV may invest in the securities listed above for the SNAV. Pursuant to its investment policy, the FL SAFE Term Series may invest in the securities listed above for the SNAV and VNAV except for mortgaged backed and asset backed securities.

Fair Value Measurements

Portfolio securities for the SNAV and Term Series are carried at amortized cost, but fair value is reported in certain note disclosures required by GAAP. SNAV and Term Series used fair value measurements to determine fair value disclosures. Securities held by VNAV are valued using an independent pricing service, which uses valuation methods that are designed to approximate market or fair value. In some cases, prices may be provided by alternative pricing services or dealers.

If market quotes are not readily available for a security held by the portfolio, a price cannot be obtained from a pricing service or dealer, or if the Advisor or its affiliate believes the price provided by the pricing service does not represent “fair value” for the security, the security is valued at “fair value” by the Advisor or its affiliate. There were no such investments as of December 31, 2024 or December 31, 2023.

FL SAFE follows an accounting standard that defines fair value, establishes a framework for measuring fair value, established a fair value hierarchy based on the quality of inputs used to measure fair value, and requires expanded disclosures about fair value measurements.

In accordance with this standard, FL SAFE has categorized its investments, based on the priority of the inputs to the valuation technique, into a three-level fair value hierarchy. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). If the inputs used to measure the financial instruments fall within different levels of the hierarchy, the categorization is based on the lowest level input that is significant to the fair value measurement of the instrument. Financial assets and liabilities recorded on the statements of financial position are categorized based on the inputs to the valuation techniques as follows:

Level 1 – Financial assets and liabilities are valued using inputs that are unadjusted quoted prices in active markets accessible at the measurement date of identical financial assets and liabilities.

Level 2 – Financial assets and liabilities are valued based on quoted prices for similar assets, or inputs that are observable, either directly or indirectly for substantially the full term through corroboration with observable market data.



Notes to Financial Statements

NOTE 2 – INVESTMENTS AND DEPOSITS

Level 3 – Financial assets and liabilities are valued using pricing inputs which are unobservable for the assets, inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset.

The FL SAFE investments are assigned a level based upon the observability of the inputs which are significant to the overall valuation. In accordance with GASB Statement No. 79 (GASB 79), the SNAV portfolio securities are valued at amortized cost, which approximates fair value. GASB 79 requires a comparison of the SNAV portfolio's investments on an amortized cost basis to fair values determined on a market value basis at least monthly. The market prices used to determine fair values in this comparison, as well as the fair values for investments held by VNAV portfolio, are derived from closing bid prices as of the last business day of the month as supplied by third-party pricing services. Where prices are not available from these generally recognized sources, the securities are priced at amortized cost to arrive at an estimated market value. The Term Series investments were comprised of insurance company funding agreements which are valued at amortized cost, which approximates fair value with maturities of less than one year. Since the value is not obtained from a quoted price in an active market, all securities held by the FL SAFE portfolios as of December 31, 2023 and December 31, 2024 are categorized as Level 2.

Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of an investment in a single issuer. The FL SAFE Fund investment policy requires diversification of the investment portfolio according to the Standard & Poor's Global Ratings (S&P) AAAM rating guidelines, so the impact of potential losses from any one type of security or from any one individual issuer will be contained.

FL SAFE's SNAV investment policy limits the amount of the portfolio that can be invested in any one investment vehicle. For the SNAV portfolio, no more than 5% of the portfolio can be invested in a single issuer (credit issuer), except for U.S. Treasury obligations, government agency obligations, money market funds and repurchase agreements. As of December 31, 2024 and 2023, the largest allocation to a single issuer was 2.43 and 0.88% respectively. The VNAV investment policy does not have concentration limits. As of December 31, 2024 and 2023, the largest allocation to a credit issuer was 4.98% and 2.01% respectively. The Term Series investment policy does not have concentration limits. As of December 31, 2024 and 2023, the largest allocation to a credit issuer was 29.0% and 32.8% respectively.

The schedules of investments below show the concentration of each investment held by FL SAFE.



Notes to Financial Statements

NOTE 2: INVESTMENTS AND DEPOSITS

Stable Net Asset Value Portfolio Holdings of December 31, 2024

PAR VALUE	SECURITY DESCRIPTION	MATURITY DATE	YIELD	AMORTIZED COST	MARKET VALUE	% MARKET VALUE	S&P RATING
ASSET BACKED COMMERCIAL PAPER							
1,500,000	Atlantic Asset Securitization	1/9/2025	5.40	\$1,498,227	\$1,498,356	0.12%	A-1
2,500,000	Atlantic Asset Securitization	2/4/2025	5.00	2,488,407	2,489,135	0.20%	A-1
8,610,000	Atlantic Asset Securitization	1/30/2025	4.74	8,577,748	8,577,748	0.68%	A-1
20,000,000	Atlantic Asset Securitization	2/7/2025	4.71	19,905,033	19,905,380	1.59%	A-1
1,500,000	Bay Square Funding	1/9/2025	4.61	1,500,000	1,500,000	0.12%	A-1
2,000,000	Bay Square Funding	1/8/2025	4.54	2,000,000	2,000,072	0.16%	A-1
2,500,000	Bay Square Funding	3/3/2025	4.62	2,500,000	2,500,250	0.20%	A-1
5,000,000	Bay Square Funding	1/6/2025	4.57	5,000,000	5,000,000	0.40%	A-1
15,000,000	Cabot Trail Funding	2/10/2025	4.72	14,922,833	14,922,833	1.19%	A-1
25,000,000	Chariot Funding LLC	2/3/2025	4.77	24,892,750	24,892,750	1.98%	A-1
17,000,000	CHARTA LLC	3/18/2025	4.69	16,835,629	16,835,629	1.34%	A-1
2,240,000	CRC Funding LLC	3/19/2025	4.69	2,218,057	2,218,057	0.18%	A-1
20,000,000	CRC Funding LLC	4/23/2025	4.65	19,718,756	19,718,756	1.57%	A-1
5,000,000	DCAT LLC	1/16/2025	4.70	4,990,375	4,990,375	0.40%	A-1
20,000,000	DCAT LLC	3/3/2025	4.76	19,842,417	19,842,417	1.58%	A-1
2,000,000	Fairway Finance Corp	1/13/2025	4.83	1,996,833	1,996,826	0.16%	A-1
2,550,000	Fairway Finance Corp	2/14/2025	4.92	2,534,978	2,535,720	0.20%	A-1
3,000,000	Fairway Finance Corp	1/6/2025	5.40	2,997,783	2,997,816	0.24%	A-1
10,000,000	Gotham Funding Corp	2/6/2025	4.67	9,954,200	9,954,200	0.79%	A-1
15,000,000	Gotham Funding Corp	3/4/2025	4.71	14,880,908	14,880,908	1.19%	A-1
1,500,000	GTA Funding LLC	1/6/2025	5.32	1,498,908	1,498,907	0.12%	A-1
2,000,000	GTA Funding LLC	2/14/2025	5.05	1,987,900	1,988,850	0.16%	A-1
3,000,000	GTA Funding LLC	3/6/2025	4.79	2,975,040	2,975,760	0.24%	A-1
2,000,000	Liberty Street Funding	3/21/2025	4.51	1,980,689	1,980,689	0.16%	A-1
10,000,000	Liberty Street Funding	3/6/2025	4.70	9,918,400	9,918,400	0.79%	A-1
10,000,000	Liberty Street Funding	1/7/2025	4.77	9,992,167	9,992,167	0.80%	A-1
1,000,000	LMA Americas LLC	1/6/2025	5.43	999,257	999,271	0.08%	A-1
1,500,000	LMA Americas LLC	1/14/2025	5.41	1,497,118	1,497,428	0.12%	A-1
2,000,000	LMA Americas LLC	2/26/2025	4.98	1,984,849	1,985,838	0.16%	A-1
1,000,000	Manhattan Asset Funding	2/21/2025	5.01	993,044	993,531	0.08%	A-1
3,000,000	Manhattan Asset Funding	1/14/2025	5.34	2,994,313	2,994,867	0.24%	A-1
10,000,000	Manhattan Asset Funding	3/25/2025	4.55	9,897,633	9,894,810	0.79%	A-1
10,000,000	Manhattan Asset Funding	2/5/2025	4.67	9,955,472	9,955,472	0.79%	A-1
3,000,000	MetLife Short Term Funding	1/15/2025	5.08	2,994,167	2,994,495	0.24%	A-1+
4,000,000	MetLife Short Term Funding	2/11/2025	4.94	3,977,951	3,979,468	0.32%	A-1+
7,000,000	MetLife Short Term Funding	2/3/2025	4.99	6,968,558	6,970,908	0.56%	A-1+
1,000,000	Old Line Funding LLC	3/7/2025	5.12	990,972	991,772	0.08%	A-1+
2,000,000	Old Line Funding LLC	1/6/2025	4.98	1,998,639	1,998,544	0.16%	A-1+
3,000,000	Old Line Funding LLC	2/12/2025	5.25	2,981,975	2,983,965	0.24%	A-1+
15,000,000	Old Line Funding LLC	5/19/2025	4.64	14,741,250	14,744,310	1.18%	A-1+
5,000,000	Pricoa Short Term Funding	3/28/2025	5.29	4,938,367	4,945,890	0.39%	A-1+
5,000,000	Pricoa Short Term Funding	2/27/2025	5.32	4,958,754	4,964,085	0.40%	A-1+
25,000,000	Sheffield Receivables	1/9/2025	4.77	24,973,889	24,973,889	1.99%	A-1
1,500,000	Starbird Funding	2/11/2025	5.35	1,491,031	1,492,199	0.12%	A-1
2,000,000	Starbird Funding	3/6/2025	4.83	1,983,218	1,983,846	0.16%	A-1
11,675,000	Starbird Funding	5/12/2025	4.67	11,482,547	11,482,547	0.92%	A-1
3,000,000	Thunder Bay Funding	3/6/2025	4.96	2,974,133	2,975,859	0.24%	A-1+
3,000,000	Thunder Bay Funding	1/8/2025	5.41	2,996,891	2,997,078	0.24%	A-1+
10,000,000	Thunder Bay Funding	6/17/2025	4.66	9,791,250	9,791,250	0.78%	A-1+
10,000,000	Victory Receivables	3/5/2025	4.70	9,919,500	9,919,500	0.79%	A-1
10,000,000	Victory Receivables	2/7/2025	4.75	9,952,106	9,952,106	0.79%	A-1
BANK DEPOSITS							
30,256,686	BMO Bank DDA	1/2/2025	4.36	30,256,686	30,256,686	2.41%	A-1
30,439,115	TRUIST Bank DDA	1/2/2025	4.43	30,439,115	30,439,115	2.43%	A-1
1,222	US Bank DDA	1/2/2025	4.37	1,222	1,222	0.00%	A-1
BANK NOTES							
3,000,000	US Bank NA	1/27/2025	2.81	2,995,090	2,994,426	0.24%	A-1
6,085,000	US Bank NA	1/21/2025	2.05	6,075,051	6,075,873	0.48%	A-1



Notes to Financial Statements

NOTE 2: INVESTMENTS AND DEPOSITS

Stable Net Asset Value Portfolio Holdings of December 31, 2024

PAR VALUE	SECURITY DESCRIPTION	MATURITY DATE	YIELD	AMORTIZED COST	MARKET VALUE	% MARKET VALUE	S&P RATING
CERTIFICATE OF DEPOSIT							
990,000	Bank of America NA	1/21/2025	5.15	989,739	990,296	0.08%	A-1
2,000,000	Bank of America NA	1/10/2025	5.31	2,000,000	2,000,368	0.16%	A-1
2,000,000	Bank of America NA	1/23/2025	5.18	2,000,000	2,000,700	0.16%	A-1
3,000,000	Bank of Montreal CHI	4/1/2025	5.50	3,000,000	3,006,858	0.24%	A-1
3,500,000	Bank of Nova Scotia Houston	2/21/2025	4.62	3,500,000	3,497,690	0.28%	A-1
1,500,000	BNP Paribas NY	7/2/2025	5.39	1,500,000	1,505,564	0.12%	A-1
3,500,000	BNP Paribas NY	5/16/2025	4.70	3,500,000	3,501,610	0.28%	A-1
2,000,000	Canadian Imperial Bank of Commerce NY	4/17/2025	5.53	2,000,024	2,005,760	0.16%	A-1
2,500,000	Canadian Imperial Bank of Commerce NY	1/7/2025	5.19	2,500,000	2,500,303	0.20%	A-1
4,000,000	Commonwealth Bank of Australia NY	1/31/2025	5.07	4,000,000	4,001,580	0.32%	A-1+
4,000,000	Commonwealth Bank of Australia NY	3/20/2025	4.65	4,000,000	4,001,220	0.32%	A-1+
3,000,000	Cooperative Rabobank NY	6/12/2025	5.21	3,000,000	3,008,790	0.24%	A-1
5,000,000	Cooperative Rabobank NY	6/11/2025	4.69	5,000,000	5,003,415	0.40%	A-1
1,500,000	Credit Agricole CIB NY	1/31/2025	5.50	1,499,986	1,501,346	0.12%	A-1
2,000,000	Credit Agricole CIB NY	4/11/2025	5.54	2,000,105	2,004,886	0.16%	A-1
1,500,000	Credit Agricole CIB NY	5/21/2025	4.65	1,500,000	1,500,239	0.12%	A-1
3,500,000	HSBC Bank USA NA	3/18/2025	5.39	3,500,000	3,505,159	0.28%	A-1
5,000,000	HSBC Bank USA NA	1/10/2025	5.16	5,000,000	5,000,745	0.40%	A-1
3,000,000	HSBC BANK USA NA	6/13/2025	4.64	3,000,000	3,000,567	0.24%	A-1
3,500,000	HSBC Bank USA NA	4/22/2025	4.72	3,500,000	3,501,635	0.28%	A-1
4,000,000	HSBC Bank USA NA	5/9/2025	4.64	4,000,000	4,000,956	0.32%	A-1
5,000,000	HSBC Bank USA NA	2/14/2025	4.64	5,000,000	5,000,460	0.40%	A-1
2,000,000	Mizuho Bank LTD NY	4/9/2025	4.59	2,000,000	1,999,920	0.16%	A-1
2,500,000	Mizuho Bank LTD NY	5/9/2025	4.73	2,500,516	2,501,265	0.20%	A-1
7,000,000	Mizuho Bank LTD NY	1/23/2025	4.50	7,000,000	7,000,630	0.56%	A-1
5,000,000	MUFG Bank LTD NY	1/21/2025	4.50	5,000,000	5,000,320	0.40%	A-1
10,000,000	National Australia Bank NY	2/18/2025	4.51	10,000,000	10,000,760	0.80%	A-1+
2,000,000	Natixis NY	1/17/2025	5.16	2,000,000	2,000,528	0.16%	A-1
2,500,000	Natixis NY	5/1/2025	5.59	2,500,000	2,508,105	0.20%	A-1
2,500,000	Natixis NY	7/3/2025	5.32	2,500,000	2,508,773	0.20%	A-1
6,000,000	Natixis NY	1/3/2025	4.67	6,000,000	6,000,114	0.48%	A-1
2,500,000	Nordea Bank ABP NY	2/3/2025	4.56	2,500,000	2,500,260	0.20%	A-1+
5,000,000	Nordea Bank ABP NY	4/22/2025	4.61	5,000,000	5,002,265	0.40%	A-1+
2,000,000	Royal Bank of Canada NY	7/15/2025	4.72	2,000,000	2,001,358	0.16%	A-1+
2,000,000	Royal Bank of Canada NY	5/8/2025	4.71	2,000,000	2,002,100	0.16%	A-1+
5,000,000	Skandinaviska Enskilda Banken NY	3/10/2025	5.27	5,000,000	5,006,320	0.40%	A-1
3,000,000	Sumitomo Mitsui Bank NY	1/21/2025	4.51	3,000,000	3,000,156	0.24%	A-1
4,000,000	Sumitomo Mitsui Bank NY	2/13/2025	4.56	4,000,000	4,000,480	0.32%	A-1
3,000,000	Svenska Handelsbanken NY	3/5/2025	5.45	3,000,025	3,004,809	0.24%	A-1+
3,000,000	Svenska Handelsbanken NY	4/3/2025	5.39	3,000,000	3,005,889	0.24%	A-1+
2,500,000	Swedbank (New York)	6/27/2025	5.39	2,500,000	2,510,890	0.20%	A-1
3,000,000	Swedbank (New York)	3/17/2025	4.57	3,000,000	3,000,435	0.24%	A-1
5,100,000	Swedbank (New York)	1/29/2025	4.67	5,100,427	5,100,918	0.41%	A-1
1,034,000	Toronto Dominion Bank NY	1/16/2025	5.00	1,033,758	1,034,196	0.08%	A-1
3,000,000	Toronto Dominion Bank NY	2/21/2025	5.24	3,000,000	3,002,529	0.24%	A-1
3,000,000	Toronto Dominion Bank NY	4/24/2025	5.51	3,000,000	3,007,815	0.24%	A-1
3,000,000	Toronto Dominion Bank NY	1/3/2025	4.64	3,000,000	3,000,000	0.24%	A-1
3,000,000	Wells Fargo Bank NA	2/7/2025	5.13	3,000,000	3,001,656	0.24%	A-1
1,000,000	Westpac Banking Corp NY	2/20/2025	5.24	1,000,000	1,000,839	0.08%	A-1+
2,500,000	Westpac Banking Corp NY	4/17/2025	5.51	2,500,000	2,505,873	0.20%	A-1+
3,000,000	Westpac Banking Corp NY	6/6/2025	4.65	3,000,000	3,001,281	0.24%	A-1+
COMMERCIAL PAPER							
7,115,000	Bank of Montreal	1/17/2025	4.69	7,100,422	7,100,422	0.57%	A-1
20,000,000	Bank of Nova Scotia	8/14/2025	4.58	20,000,000	19,997,660	1.59%	A-1
1,000,000	BofA Securities Inc	3/21/2025	5.36	988,523	990,007	0.08%	A-1
2,000,000	BofA Securities Inc	8/1/2025	4.99	1,943,584	1,947,590	0.16%	A-1



Notes to Financial Statements

NOTE 2: INVESTMENTS AND DEPOSITS

Stable Net Asset Value Portfolio Holdings of December 31, 2024

PAR VALUE	SECURITY DESCRIPTION	MATURITY DATE	YIELD	AMORTIZED COST	MARKET VALUE	% MARKET VALUE	S&P RATING
2,000,000	BofA Securities Inc	4/4/2025	5.30	1,973,340	1,976,462	0.16%	A-1
2,000,000	BofA Securities Inc	3/14/2025	5.24	1,979,520	1,981,802	0.16%	A-1
3,000,000	BofA Securities Inc	2/27/2025	5.39	2,974,968	2,978,409	0.24%	A-1
3,000,000	BofA Securities Inc	2/21/2025	5.21	2,978,325	2,980,677	0.24%	A-1
20,000,000	Canadian Imperial Bank of Commerce	1/21/2025	4.70	19,948,667	19,948,667	1.59%	A-1
7,504,000	Caterpillar Financial	1/8/2025	4.41	7,497,667	7,497,667	0.60%	A-1
4,000,000	Citigroup Global Markets	6/26/2025	5.32	3,899,680	3,913,232	0.31%	A-1
4,000,000	Citigroup Global Markets	3/10/2025	5.33	3,960,636	3,965,868	0.32%	A-1
15,000,000	Commonwealth Bank of Australia	5/2/2025	4.57	14,999,476	15,002,460	1.20%	A-1+
2,000,000	ING (US) Funding LLC	4/29/2025	4.99	1,968,206	1,970,510	0.16%	A-1
2,000,000	ING (US) Funding LLC	5/22/2025	4.65	1,999,934	2,000,610	0.16%	A-1
3,000,000	ING (US) Funding LLC	3/12/2025	4.62	3,000,000	3,000,609	0.24%	A-1
25,000,000	JP Morgan Securities LLC	7/11/2025	4.57	24,416,389	24,413,600	1.95%	A-1+
2,000,000	MUFG Bank LTD/NY	1/29/2025	5.00	1,992,362	1,993,092	0.16%	A-1
10,000,000	MUFG Bank LTD/NY	1/2/2025	4.36	9,998,686	9,997,580	0.80%	A-1
3,000,000	Natixis NY	2/14/2025	5.39	2,980,640	2,980,640	0.24%	A-1
15,000,000	Royal Bank of Canada NY	12/15/2025	4.60	14,370,700	14,370,700	1.15%	A-1+
1,500,000	Toronto Dominion Holdings	1/2/2025	4.98	1,499,795	1,499,640	0.12%	A-1
5,000,000	Toyota Motor Credit Corp	3/11/2025	4.78	4,955,246	4,956,930	0.40%	A-1+
7,000,000	Toyota Motor Credit Corp	1/10/2025	5.04	6,991,320	6,991,523	0.56%	A-1+
10,000,000	Toyota Motor Credit Corp	6/10/2025	4.67	9,799,556	9,801,600	0.78%	A-1+
28,000,000	Unilever PLC	1/2/2025	4.38	27,996,640	27,996,640	2.23%	A-1
15,000,000	Westpac Banking Corp	7/3/2025	4.62	14,999,380	15,002,100	1.20%	A-1+
FUNDING AGREEMENT							
7,000,000	United of Omaha Insurance	2/2/2025	5.03	7,000,000	7,000,000	0.56%	A-1+
GOVERNMENT AGENCY SECURITIES							
4,000,000	FHLB	3/27/2026	4.47	4,000,000	4,000,688	0.32%	A-1+
2,000,000	FHLMC	10/16/2026	4.51	2,000,000	1,999,948	0.16%	A-1+
3,000,000	FHLMC	5/7/2026	4.48	3,000,000	2,999,613	0.24%	A-1+
2,000,000	FNMA	10/23/2026	4.51	2,000,000	1,999,564	0.16%	A-1+
4,000,000	FNMA	11/20/2026	4.51	4,000,000	4,000,100	0.32%	A-1+
U.S. GOVERNMENT SECURITIES							
25,000,000	U.S. Treasury Bill	2/25/2025	4.31	24,838,896	24,842,475	1.98%	A-1+
25,000,000	U.S. Treasury Bill	2/18/2025	4.34	24,858,067	24,863,275	1.98%	A-1+
25,000,000	U.S. Treasury Bill	2/13/2025	4.31	24,873,807	24,876,350	1.98%	A-1+
25,000,000	U.S. Treasury Bill	2/6/2025	4.34	24,893,400	24,897,375	1.99%	A-1+
25,000,000	U.S. Treasury Bill	1/7/2025	4.54	24,981,354	24,985,800	1.99%	A-1+
75,000,000	U.S. Treasury Bill	1/2/2025	4.55	74,990,647	75,000,000	5.98%	A-1+
MONEY MARKET FUND							
49,242,263	Federated Hermes Govt Obligations Fund	1/2/2025	4.22	49,242,263	49,242,263	3.93%	AAAm
REPURCHASE AGREEMENT							
175,000,000	TD Securities UST Tri-Party Repo	1/2/2025	4.42	175,000,000	175,000,000	13.95%	A-1
TOTAL INVESTMENTS AND DEPOSITS				\$1,253,828,764	\$1,254,057,024	100.00%	



Notes to Financial Statements

NOTE 2: INVESTMENTS AND DEPOSITS

Variable Net Asset Value Portfolio Holdings of December 31, 2024

PAR VALUE	FULL SECURITY DESCRIPTION	FINAL MATURITY	YIELD	AMORTIZED COST	MARKET VALUE	% MARKET VALUE	S&P RATING
ASSET BACKED SECURITY							
\$500,000	Ally Auto Receivable	6/15/2027	3.86	\$491,395	\$495,250	0.76%	AAA
1,100,000	American Express	7/16/2029	4.56	1,099,950	1,102,279	1.70%	AAA
1,250,000	American Express	5/15/2027	3.58	1,232,104	1,244,446	1.92%	AAA
2,075,000	Bank of America CC	4/15/2028	4.83	2,082,917	2,085,626	3.22%	AAA
306,157	BMW Vehicle LT	9/25/2026	5.30	306,151	308,176	0.48%	AAA
700,773	BMW Vehicle LT	7/27/2026	4.95	700,758	702,361	1.08%	AAA
500,000	BMW Vehicle Owner	2/25/2028	4.96	503,188	504,597	0.78%	AAA
5,415	Capital One	5/15/2026	5.19	5,415	5,416	0.01%	AAA
500,000	Capital One	2/15/2028	4.64	499,121	501,860	0.78%	AAA
685,493	Capital One	5/17/2027	3.90	676,595	681,810	1.05%	AAA
211,930	Capital One Prime Auto	9/15/2026	1.36	206,256	209,809	0.32%	AAA
250,000	CCCIT	12/8/2027	4.51	249,969	251,624	0.39%	AAA
500,000	Discover Card ENT	7/15/2027	3.77	488,895	497,453	0.77%	AAA
258,819	Ford Cr Auto Owners	6/15/2026	5.45	258,792	259,238	0.40%	AAA
355,080	Ford Cr Auto Owners	9/15/2026	5.11	355,048	356,146	0.55%	AAA
500,000	Ford Cr Auto Owners	5/15/2028	4.95	499,993	504,348	0.78%	AAA
500,000	Ford Cr Auto Owners	9/15/2028	4.92	499,893	506,609	0.78%	AAA
114,182	GM Financial Auto	1/20/2026	5.18	114,174	114,319	0.18%	AAA
126,821	GM Financial Sec	9/16/2026	5.06	126,819	127,071	0.20%	AAA
201,870	GM Financial Sec	11/16/2026	1.75	200,099	200,043	0.31%	AAA
209,841	GM Financial Sec	9/16/2026	1.23	209,020	207,887	0.32%	AAA
307,115	GM Financial Sec	3/16/2027	4.97	307,094	308,154	0.48%	AAA
500,000	GM Financial Sec	6/16/2028	4.89	499,981	505,403	0.78%	AAA
565,000	GM Financial Sec	2/16/2028	4.47	561,888	564,983	0.87%	AAA
330,247	Harley-Davidson	12/15/2026	5.32	330,216	331,139	0.51%	AAA
123,833	Honda Auto Rec Owner	4/15/2026	4.74	123,825	124,006	0.19%	AAA
141,469	Honda Auto Rec Owner	3/18/2026	4.79	141,456	141,744	0.22%	AAA
391,342	Honda Auto Rec Owner	11/18/2026	4.97	391,334	393,052	0.61%	AAA
937,000	Honda Auto Rec Owner	11/15/2027	4.53	937,863	943,081	1.46%	AAA
443,303	Hyundai Auto Lease	6/15/2026	4.92	443,293	443,926	0.69%	AAA
257,195	Hyundai Auto Rec	1/15/2027	5.13	257,183	258,253	0.40%	AAA
391,394	Hyundai Auto Rec	4/15/2027	5.13	391,389	392,706	0.61%	AAA
469,322	Hyundai Auto Rec	4/15/2027	4.57	469,276	469,472	0.73%	AAA
500,000	Hyundai Auto Rec	10/16/2028	4.88	499,934	507,370	0.78%	AAA
406,886	Mercedes-Benz Auto	11/16/2026	5.74	406,867	408,210	0.63%	AAA
946,376	Mercedes-Benz Auto	1/15/2027	4.65	942,590	947,231	1.46%	AAA
1,045,837	Mercedes-Benz Auto	8/16/2027	4.87	1,046,292	1,050,606	1.62%	AAA
162,269	Toyota Auto Rec	8/17/2026	4.83	162,259	162,627	0.25%	AAA
775,000	Toyota Auto Rec	1/16/2029	4.95	774,889	785,575	1.21%	AAA
952,514	Toyota Auto Rec	9/15/2027	4.58	948,293	953,128	1.47%	AAA
720,815	Toyota Lease Own	4/20/2026	4.79	719,126	721,545	1.11%	AAA
1,000,000	USAA Auto Owner	3/15/2029	4.82	999,813	1,007,825	1.56%	AAA
1,000,000	Verizon Owner Trust	6/20/2029	4.56	999,945	1,009,253	1.56%	AAA
1,750,000	Verizon Owner Trust	4/20/2028	4.66	1,745,971	1,751,206	2.70%	AAA
58,302	Volkswagen Auto Loan	6/22/2026	1.38	57,358	57,994	0.09%	AAA
153,197	Volkswagen Auto Loan	1/20/2026	5.72	153,183	153,427	0.24%	AAA
500,000	Volkswagen Auto Loan	6/20/2028	4.84	499,877	502,892	0.78%	AAA
1,000,000	Volkswagen Auto Loan	10/20/2028	1.71	958,344	983,378	1.52%	AAA
1,169,540	Volkswagen Auto Loan	12/21/2026	4.91	1,169,503	1,175,348	1.82%	AAA
36,493	World Omni Auto Rcv	5/17/2027	2.17	36,489	36,064	0.06%	AAA
48,979	World Omni Auto Rcv	11/16/2026	5.22	48,975	49,001	0.08%	AAA
152,121	World Omni Auto Rcv	12/15/2026	5.47	152,112	152,405	0.24%	AAA
410,594	World Omni Auto Rcv	2/15/2028	5.40	411,350	413,050	0.64%	AAA
500,000	World Omni Auto Rcv	5/15/2028	4.59	499,889	500,557	0.77%	AAA
793,408	World Omni Auto Rcv	10/15/2027	3.84	783,025	789,575	1.22%	AAA



Notes to Financial Statements

NOTE 2: INVESTMENTS AND DEPOSITS

Variable Net Asset Value Portfolio Holdings of December 31, 2024

PAR VALUE	FULL SECURITY DESCRIPTION	FINAL MATURITY	YIELD	AMORTIZED COST	MARKET VALUE	% MARKET VALUE	S&P RATING
CERTIFICATES OF DEPOSIT							
1,500,000	Toronto Dominion Bank	4/24/2025	4.64	1,500,000	1,503,908	2.32%	A+
CORPORATE NOTES							
3,300,000	Apple Inc	8/20/2025	4.37	3,212,316	3,221,665	4.98%	AA+
500,000	Citibank NA	4/30/2026	4.68	500,201	504,488	0.78%	A+
2,314,000	Mass Mutual Global	8/26/2025	4.50	2,300,344	2,308,759	3.57%	AA+
500,000	Met Life Funding Inc	7/2/2025	4.60	489,920	491,031	0.76%	AA-
850,000	Met Life Funding Inc	3/21/2025	4.50	846,191	846,762	1.31%	AA-
1,000,000	Northwestern Mutual	7/1/2025	4.61	995,244	997,036	1.54%	AA+
1,100,000	NY Life Global Funding	1/22/2025	4.49	1,098,116	1,098,384	1.70%	AA+
800,000	Toyota Motor Credit	5/15/2026	4.53	799,792	807,024	1.25%	A+
1,000,000	US Bank NA	1/21/2025	4.71	998,229	998,500	1.54%	A+
MONEY MARKET FUND							
317,387	Federated Hermes Government	1/2/2025	4.14	317,387	317,387	0.49%	AAA
MORTGAGE BACKED SECURITY							
964,166	FHLMC K735 A2	5/25/2026	4.34	944,528	944,850	1.46%	AA+
2,055,000	FHMS K058 A2	8/25/2026	4.50	1,992,742	1,994,589	3.08%	AA+
1,000,000	FHMS K059 A2	9/25/2026	4.51	978,123	976,816	1.51%	AAA
362,000	FHMS K060 A2	10/25/2026	4.59	353,505	353,878	0.55%	AA+
719,124	FHMS K061 A2	11/25/2026	4.67	705,183	701,852	1.08%	AA+
1,000,000	FHMS K062 A2	12/25/2026	4.54	980,091	978,737	1.51%	AA+
180,000	FNMA	2/25/2027	4.68	174,268	175,137	0.27%	AA+
195,254	FNMA	4/25/2025	5.59	193,978	193,720	0.30%	AA+
325,000	FNMA	12/25/2025	4.64	320,316	321,951	0.50%	AA+
650,000	FNMA	2/25/2025	7.80	648,731	647,284	1.00%	AA+
U.S. GOVERNMENT SECURITIES							
1,500,000	US Treasury Note	9/30/2026	4.25	1,480,574	1,481,106	2.29%	AA+
2,000,000	US Treasury Note	12/31/2026	4.25	1,999,063	2,000,164	3.09%	AA+
2,250,000	US Treasury Note	10/31/2026	4.25	2,242,875	2,244,879	3.47%	AA+
3,000,000	US Treasury Note	11/30/2026	4.26	2,999,063	2,999,403	4.63%	AA+
2,500,000	US Treasury Note	10/15/2026	4.26	2,523,820	2,515,298	3.89%	AA+
3,250,000	US Treasury Note	12/15/2026	4.25	3,258,220	3,257,365	5.03%	AA+
TOTAL INVESTMENTS AND DEPOSITS				\$64,530,254	\$64,742,521	100.00%	



Notes to Financial Statements

NOTE 2: INVESTMENTS AND DEPOSITS

Term Series Portfolio Holdings of December 31, 2024

PAR VALUE	SECURITY DESCRIPTION	MATURITY DATE	YIELD	AMORTIZED COST	MATURITY VALUE
\$4,000,000	PACIFIC LIFE INS CO	1/15/2025	5.45%	\$3,997,125	\$4,104,555
3,000,000	PACIFIC LIFE INS CO	1/15/2025	5.45%	2,997,844	3,078,416
3,000,000	PACIFIC LIFE INS CO	1/23/2025	5.43%	2,998,132	3,078,862
5,000,000	MUTUAL OF OMAHA	3/21/2025	5.41%	4,989,141	5,258,314
1,500,000	PACIFIC LIFE INS CO	7/18/2025	5.37%	1,496,171	1,576,296
1,000,000	PACIFIC LIFE INS CO	7/25/2025	5.35%	997,639	1,050,867
TOTAL INVESTMENTS AND DEPOSITS				\$17,476,053	\$18,147,309

NOTE 3 – CHANGE IN INVESTMENT ADVISOR AND OPERATIONAL MANAGER

Following the result of an RFP process conducted by FMAS on behalf of the Board of Trustees, effective October 1, 2024, the Board of Trustees selected Chandler Asset Management, Inc. (Chandler) as the investment advisor and operational manager of FL SAFE. As a result, the expenses from January 1, 2024 to September 30, 2024 are related to the prior investment advisor and operational manager Prudent Man Advisors LLC, PMA Financial Network LLC and PMA Securities LLC (collectively, PMA). Expenses related to Chandler were effective on October 1, 2024. Details of the fee schedules are shown in Note 4.

NOTE 4 – INVESTMENT ADVISORY AND ADMINISTRATIVE FEES

Florida Management and Administration Services LLC. (FMAS) provides management and administration services to FL SAFE. Fees for such services are accrued daily and paid monthly. The SNAV pays FMAS a base administrative fee of \$7,500 per month, plus an incremental fee if the daily average net position is above \$200 million. These amounts are calculated at a rate of 0.05% of the average daily net position over \$200 million up to \$500 million, 0.04% of the average daily net position up to \$1 billion, 0.03% of the average daily net position up to \$5 billion, and 0.02% of the average daily net position in excess of \$5 billion. During 2024 and 2023, fees paid to FMAS by SNAV totaled \$249,775 and \$107,302, respectively, net of voluntary fee waivers. VNAV pays FMAS a base fee of \$2,500 per month, plus an additional 0.05% on average daily net position up to \$500 million and 0.04% of the average daily net position in excess of \$500 million. During 2024 and 2023, fees paid to FMAS by VNAV totaled \$30,082 and \$24,595, respectively, net of voluntary fee waivers.

The PMA fee schedules, for the period from January 1, 2024 to September 30, 2024, were as follows:

For SNAV, investment advisory fees are calculated at a rate of 0.07% of the average daily net position up to \$500 million, and 0.0525% of the average daily net position over \$500 million. Fees for operational and distributor services, are calculated at a rate of 0.13% on the first \$500 million of assets and 0.0975% for assets in excess of \$500 million.

For VNAV, investment advisory fees are calculated at a rate of 0.10% of the average daily net position up to \$500 million and 0.09% of the average daily net position over \$500 million. Fees for operational and distributor services are calculated at a rate of 0.10% on the average daily net position up to \$500 million and 0.09% of the average daily net position over \$500 million.



Notes to Financial Statements

NOTE 4 – INVESTMENT ADVISORY AND ADMINISTRATIVE FEES

Each Term Series individually pays Prudent Man Advisors LLC a fee of up to 0.25% annualized on any investments in the Term Series. An additional fee, not to exceed 0.10% annualized, will be charged on any assets of the Term Series that require management and administration of collateral, letters of credit and other third-party guarantees. Such fees are accrued daily.

The Chandler fee schedules, for the period from October 1, 2024 to December 31, 2024, were as follows:

For SNAV, investment advisory fees are calculated at a rate of 0.05% of the average daily net assets up to \$1 billion, and 0.06% of the average daily net assets over \$1 billion. Fees for operational manager services as fee of 0.05% on all assets. An investment advisory fee waiver of 0.04% was in effect from October 1, 2024 to November 30, 2024.

For VNAV, investment advisory fees are calculated at a rate of 0.08% on all assets. Fees for operational manager services are calculated at a rate of 0.07% on all assets.

For each Term Series investment advisory fees are calculated at a rate of 0.05% on all assets. A fee waiver of 0.05% on all assets was in effect from October 1, 2024 to December 31, 2024.

Expense payments

SNAV Fund: For 2024 and 2023, SNAV paid investment advisor and operational manager fees of \$1,640,793 and \$1,420,658, respectively, net of voluntary fee waivers.

VNAV Fund: For 2024 and 2023, VNAV paid investment advisor and operational manager fees of \$139,916 and \$109,041, respectively, net of voluntary fee waivers.

Term Series Portfolios: For 2024 and 2023, Term Series paid investment advisory fees of \$124,956 and \$102,390, respectively.

NOTE 5 – ROYALTY AGREEMENT

Pursuant to a Royalty Agreement with PMA Financial Network, LLC and PMA Securities, LLC, PMA worked with the Board and the Administrator to market the Fixed Income Investment Program (FIIP) and other value-added service and investment programs, including the Term Series, to FL SAFE participants. This agreement provides that PMA pay 15% of any gross revenue earned from this program to FL SAFE and the FL SAFE Administrator (with 50% of the Royalty paid to each) and may pay a voluntary additional royalty fee of up to 5% of such gross revenues at their discretion. Historically, PMA paid a royalty of 20% of such revenue. This Royalty Agreement was terminated on September 30, 2024.

NOTE 6 – RELATED PARTY TRANSACTIONS

For the period from January 1, 2024 to September 30, 2024 PMA was the investment advisor to FL SAFE. PMA indicated that it would execute investment transactions with related parties on a best execution basis. The Board of Trustees had approved the Fund's use of PMA as a potential investment provider. There were no related party transactions during 2024 or 2023. Related party transactions for PMA were terminated effective September 30, 2024.

Chandler was established as the investor advisor on October 1, 2024. The Information Statement provides for other additional services as approved by the Board of Trustees of the Trust. Participants in the Trust may invest in a value-added program of the Trust, which is not a Series of or investment in the Trust, called the Fixed Income Portfolio Program (FIPP), authorized by the Board of Trustees. Chandler is authorized, as investment adviser to the Trust, to engage in direct client relationships with any participant under the guidelines of the FIPP.



Notes to Financial Statements

NOTE 7 – TERM SERIES

The Fund had six Term Series as of December 31, 2024. The Term Series are optional to any FL SAFE participant and designed for participants who will not need access to their investment prior to the termination date of the Series. Each Term Series is independent from all other Term Series. If one Term Series loses value, no other Term Series is impacted by such loss.

Shares in certain Term Series may be redeemed prior to the maturity date of that Series upon a seven day advance notice of redemption to the Operational Manager and a penalty will likely be assessed. The penalty, which may be substantial, could include the amount necessary to recoup for the Series any penalty charges, losses and other costs attributable to the early redemption. The redeeming investor may also experience investment losses. Term Series with certain holdings such as guaranteed investment contracts do not allow for an early redemption and must be held until maturity.

NOTE 8 – VARIABLE NAV

FL SAFE Variable NAV Fund or (VNAV) commenced operations on November 1, 2017. FL SAFE VNAV has a fund rating of AAAf and a volatility rating of S1 as assigned by S&P Global Ratings. The FL SAFE VNAV is invested in approved investments by the Investment Advisor, resulting in a target duration of the portfolio of one year. The net asset value of FL SAFE VNAV will fluctuate as the market value of the investments held change over time. Participants are required to maintain a \$250,000 minimum balance, but there is no minimum required for deposits or withdrawals. A Participant can withdrawal funds on the third Wednesday of each month with at least two weeks' advance notice.

NOTE 9 – STABLE NAV

The FL SAFE Stable NAV (SNAV) Fund seeks to maintain a constant net value per share of \$1.00. The FL SAFE Stable NAV Fund will invest solely in Permitted Investments as defined in the Information Statement and Investment Policy. The SNAV Fund is rated AAAM by S&P Global Ratings. Among other requirements, the rating guidelines the SNAV fund must have a weighted average maturity (WAM) of sixty (60) days or less and an average weighted life (WAL) of ninety (90) days or less. The SNAV Fund seeks to adhere to the maturity, liquidity and eligibility guidelines set by Governmental Accounting Standards Board Statement No. 79, Certain External Investment Pools and Pool Participants (GASB 79). In accordance with GASB 79, securities held by the SNAV Portfolio are valued at amortized cost, which approximates fair value. GASB 79 requires a comparison of the SNAV investments on an amortized cost basis to fair values determined on a market value basis at least monthly.

NOTE 10 – SUBSEQUENT EVENTS

Management has evaluated events that have occurred subsequent to year end and through May 12, 2025, the date these financial statements were available to be issued and has concluded that no such events are required to be disclosed.



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