



Rizzetta & Company

# Harrison Ranch Community Development District

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**Board of Supervisors'  
Meeting April 8, 2024**

[www.HarrisonRanchCDD.org](http://www.HarrisonRanchCDD.org)

**HARRISON RANCH  
COMMUNITY DEVELOPMENT DISTRICT**

Harrison Ranch Clubhouse, 5755 Harrison Ranch Boulevard, Parrish, FL 34219  
[www.harrisonranchcdd.org](http://www.harrisonranchcdd.org)

|                             |  |  |
|-----------------------------|--|--|
| <b>Board of Supervisors</b> | Julianne Giella<br>Susan Walterick<br>Victor Colombo<br>Thomas Benton<br>Geoffrey Cordes | Chairman<br>Vice Chairman<br>Assistant Secretary<br>Assistant Secretary<br>Assistant Secretary |
| <b>District Manager</b>     | Matt O’Nolan   | Rizzetta & Company, Inc  |
| <b>District Counsel</b>     | Lauren Gentry  | Kilinski Van Wyk, PLLC   |
| <b>District Engineer</b>    | Rick Schappacher   | Schappacher Engineering, LLC   |

**All cellular phones must be placed on mute while in the meeting room.**

The Audience Comment portion of the agenda is where individuals may make comments on matters that concern the District. Individuals are limited to a total of three (3) minutes to make comments during this time.

Pursuant to provisions of the Americans with Disabilities Act, any person requiring special accommodations to participate in this meeting/hearing/workshop is asked to advise the District Office at least forty-eight (48) hours before the meeting/hearing/workshop by contacting the District Manager at (813) 533-2950. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY), or 1-800-955-8770 (Voice), who can aid you in contacting the District Office.

A person who decides to appeal any decision made at the meeting/hearing/workshop with respect to any matter considered at the meeting/hearing/workshop is advised that person will need a record of the proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made including the testimony and evidence upon which the appeal is to be based.

# HARRISON RANCH COMMUNITY DEVELOPMENT DISTRICT

District Office · Riverview, Florida · (813) 533-2950

Mailing Address – 3434 Colwell Avenue, Suite 200, Tampa, Florida 33614

**Board of Supervisors  
Harrison Ranch Community  
Development District**

4/1/2024

## AGENDA

Dear Board Members:

The regular meeting of the Board of Supervisors of the Harrison Ranch Community Development District will be held on **Monday, April 8, 2024 at 6:30 PM** at the Harrison Ranch Clubhouse, located at 5755 Harrison Ranch Boulevard, Parrish, FL 34219. The following is the agenda for the meeting:

- 1. CALL TO ORDER**
- 2. AUDIENCE COMMENTS**
- 3. STAFF REPORTS**
  - A.** Pond & Mitigation Maintenance Update
    - i. Presentation of Waterway Inspection Report .....Tab 1
  - B.** Landscape Maintenance Updates
    - i. Presentation of MQI Report .....Tab 2
  - C.** Wildlife Trapping Report.....Tab 3
  - D.** District Counsel
  - E.** District Engineer
  - F.** Clubhouse Manager Report .....Tab 4
  - G.** District Manager Report ..... Tab 5
    - i. Presentation of Financial Report..... Tab 6
- 4. CONSENT AGENDA**
  - A.** Consideration of Minutes of Board of Supervisors' Regular Meeting held on March 11, 2024..... Tab 7
- 5. BUSINESS ITEMS**
  - A.** Consideration of Pond Weirs Painting Proposals.....Tab 8
  - B.** Consideration of Flock Safety Proposal .....Tab 9
  - C.** Discussion of FLCLASS Investments.....Tab 10
- 6. SUPERVISOR REQUESTS**
- 7. ADJOURNMENT**

We look forward to seeing you at the meeting. If you have any questions, please do not hesitate to call us at (813) 533-2950.

Sincerely,

*Matt O'Nolan*

Matt O'Nolan  
District Manager

Tab 1



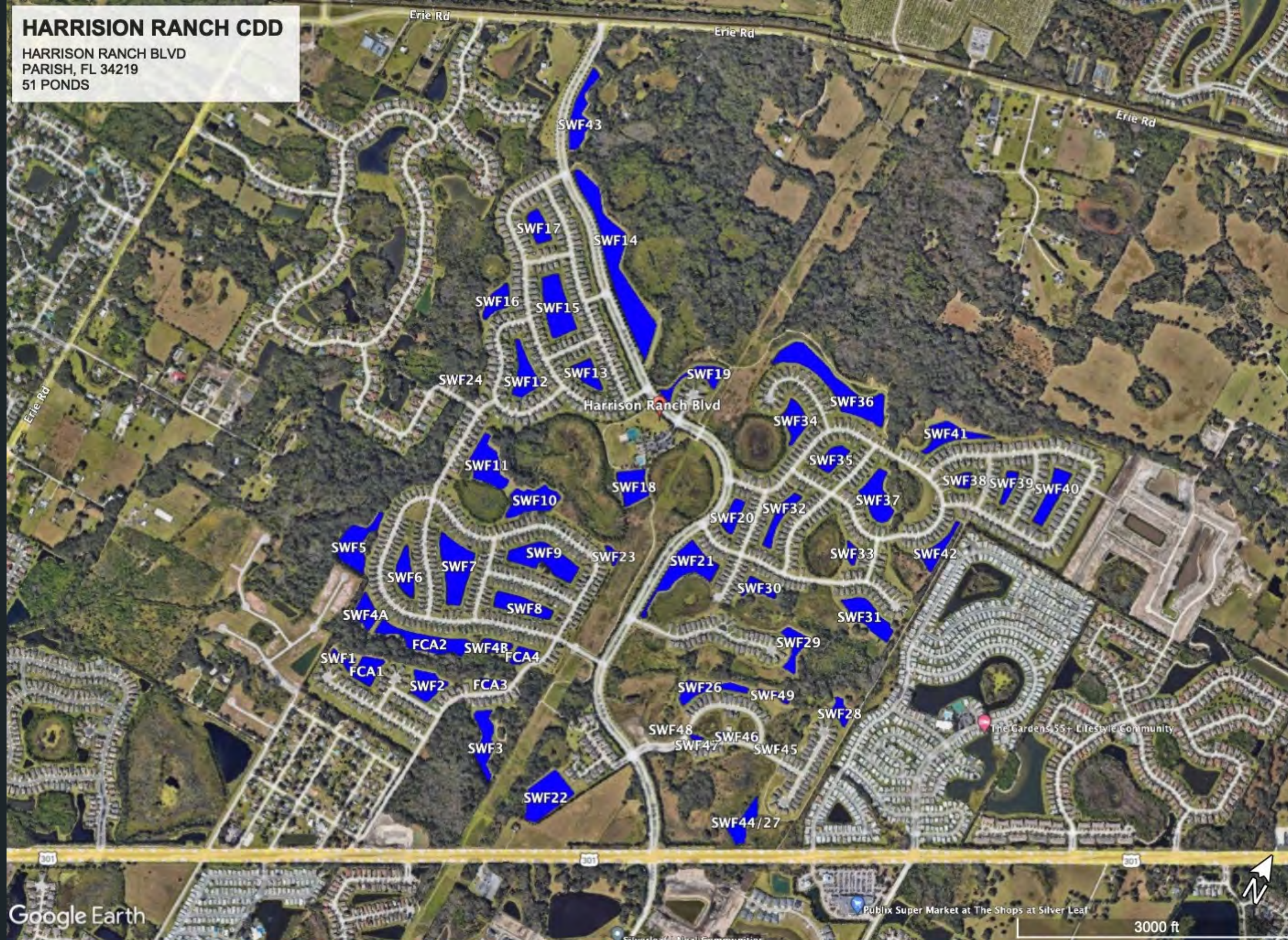
# MONTHLY REPORT

APRIL, 2024



# HARRISON RANCH CDD

HARRISON RANCH BLVD  
PARISH, FL 34219  
51 PONDS



Prepared for: Matt Nolan  
Prepared By: Devon Craig

## SUMMARY:

Spring time is here. Air temperatures are warming up and as a result water temperatures are following especially on the smaller bodies of water. Prevent maintenance is being applied to slow down blooms as a result of the warmer water. Our maintenance teams goal is to stay ahead of these unsightly blooms as best as possible. Ponds are are a maintenance level and ready for summer.

We will be doing our Midge Fly treatment in April as well.



Pond #SWF37 Treated for Shoreline Vegetation.



Pond #SWF40 Treated for Shoreline Vegetation.



Pond #SWF21 Treated for Algae and Shoreline Vegetation.





Pond #SWF31 Treated for Shoreline Vegetation.



Pond #SWF29 Treated for Shoreline Vegetation.



Pond #SWF30 Treated for Algae and Shoreline Vegetation.



Pond #SWF38 Treated for Shoreline Vegetation.



Pond #SWF39 Treated for Shoreline Vegetation.



Pond #SWF42 Treated for Algae and Shoreline Vegetation.



Pond #SWF34 Treated for Algae and Shoreline Vegetation.



Pond #SWF41 Treated for Shoreline vegetation.



Pond #SWF36 Treated for Shoreline Vegetation.



Pond #SWF32 Treated for Shoreline Vegetation.



Pond #SWF35 Treated for Shoreline Vegetation.



Pond #SWF20 Treated for Shoreline Vegetation.

FCA1: Shoreline vegetation has been treated.

FCA2: Shoreline vegetation and Algae has been treated.

FCA3: Shoreline vegetation has been treated.

FCA4: Shoreline vegetation has been treated.

SWF1: Shoreline vegetation has been treated.

SWF2: Shoreline vegetation has been treated.

SWF3: Shoreline vegetation has been treated.

SWF4A: Shoreline vegetation has been treated.

SWF4B: Shoreline vegetation has been treated.

SWF5: Shoreline vegetation has been treated.

SWF6: Shoreline vegetation and Algae has been treated.

SWF7: Shoreline vegetation has been treated.

SWF8: Shoreline vegetation has been treated.

SWF9: Shoreline vegetation has been treated.

SWF10: Shoreline vegetation has been treated.

SWF11: Shoreline vegetation and Algae has been treated.

SWF12: Shoreline vegetation and Algae has been treated.

SWF13: Shoreline vegetation and Duckweed has been treated.

SWF14: Water lettuce has been treated.

SWF15: Shoreline vegetation has been treated.

SWF16: Shoreline vegetation and Algae has been treated.

SWF17: Shoreline vegetation has been treated.

SWF18: Shoreline vegetation has been treated.

SWF19: Shoreline vegetation and Algae has been treated.

SWF20: Shoreline vegetation has been treated.

SWF21: Shoreline vegetation and Algae has been treated.

SWF22: Shoreline vegetation and Water Lettuce has been treated.

SWF23: Shoreline vegetation and Algae has been treated.

SWF24: Shoreline vegetation has been treated.

SWF26: Shoreline vegetation and Water lettuce has been treated.

SWF28: Shoreline vegetation and Algae has been treated.

SWF29: Shoreline vegetation has been treated.

SWF30: Shoreline vegetation and Algae has been treated.

SWF31: Shoreline vegetation has been treated.

SWF32: Shoreline vegetation has been treated.

SWF33: Shoreline vegetation has been treated.

SWF34: Shoreline vegetation has been treated.

SWF35: Shoreline vegetation has been treated.

SWF36: Shoreline vegetation has been treated.

SWF37: Shoreline vegetation has been treated.

SWF38: Shoreline vegetation has been treated.

SWF39: Shoreline vegetation has been treated.

SWF40: Shoreline vegetation has been treated.

SWF41: Shoreline vegetation has been treated.

SWF42: Shoreline vegetation and Algae has been treated.

SWF43: Shoreline vegetation has been treated.

SWF44/27: Shoreline vegetation has been treated.

SWF45: Shoreline vegetation has been treated.

SWF46: Shoreline vegetation has been treated.

SWF47: Shoreline vegetation has been treated.

SWF48: Shoreline vegetation has been treated.

SWF49: Shoreline vegetation and Water Lettuce has been treated.



Tab 2

|  |  |
|--|--|
| Reference Number:<br><b>20240326-18360868721</b>               | Form Name:<br><b>Maintenance Quality Inspection (MQI) NEW 8-2022</b> |
| Submitter Name:<br><b>Ryan Eberly   ryan.eberly@lmppro.com</b> | Date Sent on Device:<br><b>Mar 26, 2024 4:17:53 PM EDT</b>           |
| Location:  |  |

## GENERAL INFORMATION

### Section 1

|                              |                              |
|------------------------------|------------------------------|
| <b>PROPERTY NAME</b>         | Harrison Ranch CDD           |
| <b>LOCATION</b>              | SARASOTA                     |
| <b>Supervisor Email</b>      | ryan.eberly@lmppro.com       |
| <b>Branch Manager</b>        | christopher.berry@lmppro.com |
| <b>Supervisor First Name</b> | Ryan                         |
| <b>Supervisor Last Name</b>  | Eberly                       |
| <b>DATE OF INSPECTION</b>    | Mar 26, 2024                 |
| <b>Next Inspection Date</b>  | Apr 26, 2024                 |

## INSPECTION DETAILS

### Monthly Maintenance

|                         |  |
|-------------------------|--|
| <b>1 DETAILS</b>        | 9  |
| <b>1 DETAILS NOTES</b>  | Property is in great shape and looking good. Continue to smooth over hog damaged areas. Continue to remove volunteers like palms, peppers, and carrot woods. |
| <b>1 DETAILS PHOTOS</b> |  |



**2 MOWING FUNCTIONS -  
EDGING,MOW,STRING TRIM,BLOW**

9

**2.1 MOWING FUNCTIONS -  
EDGING,MOW,STRING TRIM,BLOW NOTES**

Bed edging could be improved in many areas along the main Blvd. This will improve with our weekly services doing soft edging every 2 weeks.

**2 MOWING FUNCTIONS -  
EDGING,MOW,STRING TRIM,BLOW PHOTOS**



**3 SHRUB PRUNING  
3 SHRUB PRUNING NOTES**

9

Majority of shrubs are filled out and thicker and bushier than ever. Will benefit for a trim soon. The last hard cut back has really helped to flush out plant material.

**3 SHRUB PRUNING PHOTOS**



**4 TREES/PALMS UP TO 15' TRIMMING**  
**4 TREES/PALMS UP TO 15' TRIMMING**  
**NOTES**

**4 TREES/PALMS UP TO 15' TRIMMING**  
**PHOTOS**

4

There's a bunch of tree suckers on small oaks and need to get the line of oaks lifted behind the villas in Normande west. Also some Pygmy's could use a pruning.



**5 OVERALL CLEANLINESS**

5

**5 OVERALL CLEANLINESS NOTES**

Property is very clean, continue to pick up trash with each service.

**5 OVERALL CLEANLINESS PHOTOS**



**6 TURF INSECT/DISEASE CONTROL**

5

**6 TURF INSECT/DISEASE CONTROL NOTES**

No issues within turf. Arena has been applied.

**7 TURF WEED CONTROL – TURF AREAS**

5

**7 TURF WEED CONTROL – TURF AREAS NOTES**

Some turf weed found in areas that aren't irrigated and in areas that hogs have torn up. Very good weed Management in turf.

**7 TURF WEED CONTROL – TURF AREAS PHOTOS**



**8 PLANT INSECT/DISEASE CONTROL**

5

**8 PLANT INSECT/DISEASE CONTROL NOTES**

Plants look healthy with no issues.

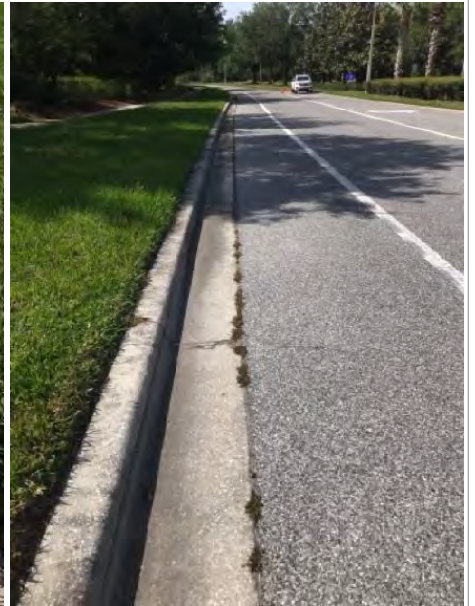
**9 WEED CONTROL – BED AREAS**

14

**9 WEED CONTROL – BED AREAS NOTES**

Bed areas are inconsistent. The berm between Normande west and the CDD needs a string trimmer taken to large weeds followed by chemical. Also need to hit crack weeds in areas throughout. They have become abundant. Looks like the high traffic areas are very well maintained but the areas I did some digging need some work.

**9 WEED CONTROL – BED AREAS PHOTOS**



**10 TURF FERTILITY**

10

**10 TURF FERTILITY NOTES**

Turf looks excellent across the property. Great color and volume.

**10 TURF FERTILITY PHOTOS**



**11 PLANT FERTILITY**

10

**11 PLANT FERTILITY NOTES**

Plants are all healthy and thriving. Need to look into the copper plants that have never really thrived. Adding some additional fertilizer and checking irrigation.

**11 PLANT FERTILITY PHOTOS**





|  |            |
|--|------------|
| <b>12 CARRYOVERS</b>                     | 5          |
| <b>Deductions</b>                        | 10         |
| <b>OVERALL MONTHLY MAINTENANCE SCORE</b> | <b>90%</b> |

**Additional Services**

|  |                                |
|--|--------------------------------|
| <b>PALM PRUNING</b>                                      | 10                             |
| <b>PALM PRUNING NOTES</b>                                | Palms being started this week. |
| <b>MULCHING</b>  | 10                             |
| <b>WATER/IRRIGATION MANAGEMENT</b>                       | 10                             |
| <b>ANNUALS (APPEARANCE, INSECT CONTROL, DEADHEADING)</b> | 10                             |

**ENHANCEMENT OPPORTUNITIES**

Plant row in front of the Harrison ranch entry signs on 301 both need replaced there are some missing and most are aged out quite a bit.

**ENHANCEMENT PHOTOS**



**BEST VIEW OF THE MONTH**



Tab 3

## **Harrison Ranch Trapper Report**

Report: over the past month I have caught five pigs mostly juveniles except for one female that was about eighty pounds and pregnant. Most of the activity has been on the back of the property until the past week. I have shifted my attention to Normandy East. I will be setting a trap in that area if we are not successful with the dogs in the next few days. Thanks.

Tab 4

## Monthly Manager's Report March 2024



### HARRISON RANCH

**Rizzetta & Company  
Harrison Ranch CDD  
5755 Harrison Ranch Blvd  
Parish, FL 34219**

#### **Operations/Maintenance Updates: March 2024**

- Worked hard on overseeing daily operation, ensuring the residents with the productivity, monitoring efficiently of all clubhouse process including working on how to continue to create a positive environment for the residents.
- Responded emails and return phone calls.
- Collected and verified information from new residents during their onboarding processes.

#### **Completed Projects**

#### **Operations/Maintenance Updates**

- Requested and received three different quotes for the weirs painting.
- Requested quotes from fence company to fix the broken fence at the tennis/ basketball court, and fence screen.
- Purchase cleaning& bathroom supply supplies!
- Paid monthly invoice for Constant Contact.
- Joe fixed and couple fans inside the fitness center.
- Fitrec fixed two machines and a treadmill.
- Walkes and check all the ponds and reported some trash around it.
- Replaced outside trash barrels that had big holes from rats and squirrels.
- Joe adjusted the entrance gates to the playground.
- We purchased candies and toys for Easter egg hunt.
- Rented Bounce house for Easter egg Hunt

- Ordered 3 No Trespassing Signs from Sign Arama
- Owens electric fixed and capped the floor electrical outlets in the activities room and the gym, they installed a new outlet cover by the tennis court, and also capped of trail lights cover.

**Projected Maintenance Projects**

**Working with Sue on the Pond project.**

**Rentals Access Cards and Event fees**

|              |   |         |  |
|--------------|---|---------|--|
| Rental       | 7 | 975     |  |
| Access Cards | 2 | 50      |  |
| Events Fee   |   |         |  |
|              |   |         |  |
| Total        |   | 1025.00 |  |

**Events**

**Easter Event March 30<sup>th</sup> was a success.**

**April Upcoming Event**

**4/13 Community Garage Sale**

**4/19 Happy Hour**



Tab 5





Rizzetta & Company

**UPCOMING DATES TO REMEMBER**

- **Next Meeting:** April 24, 2024 @ 6:30pm (Workshop)
- **Series 2017 Bonds Eligible for Refunding:** May 1, 2038
- **Quarterly Website Compliance Audit:** Completed, 100% in compliance

**District  
Manager's  
Report**

April 8

**2024**

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**FINANCIAL SUMMARY**

|   |             |
|---|-------------|
| General Fund Cash & Investment Balance: | \$1,375,805 |
| Reserve Fund Cash & Investment Balance: | \$495,905   |
| Debt Service Fund Investment Balance:   | \$332,595   |
| Total Cash and Investment Balances:     | \$2,204,305 |

**5,278 Under Budget**

Tab 6



Rizzetta & Company

# **Harrison Ranch Community Development District**

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**Financial Statements  
(Unaudited)**

**February 29, 2024**

**Prepared by: Rizzetta & Company, Inc.**

[harrisonranchcdd.org](http://harrisonranchcdd.org)  
[rizzetta.com](http://rizzetta.com)

**Harrison Ranch Community Development District**

Balance Sheet

As of 02/29/2024

(In Whole Numbers)

|  | General Fund     | Reserve Fund   | Debt Service Fund | Total Gvmnt Fund | Fixed Assets Group | Long-Term Debt   |
|--|------------------|----------------|-------------------|------------------|--------------------|------------------|
| <b>Assets</b>                                |                  |                |                   |                  |                    |                  |
| Cash In Bank                                 | 477,314          | 0              | 0                 | 477,314          | 0                  | 0                |
| Investments                                  | 898,491          | 495,905        | 332,595           | 1,726,991        | 0                  | 0                |
| Accounts Receivable                          | 55,670           | 0              | 9,087             | 64,758           | 0                  | 0                |
| Refundable Deposits                          | 12,992           | 0              | 0                 | 12,992           | 0                  | 0                |
| Due From Other                               | 75               | 0              | 0                 | 75               | 0                  | 0                |
| Fixed Assets                                 | 0                | 0              | 0                 | 0                | 14,374,951         | 0                |
| Amount Available in Debt Service             | 0                | 0              | 0                 | 0                | 0                  | 341,682          |
| Amount To Be Provided Debt Service           | 0                | 0              | 0                 | 0                | 0                  | 2,933,318        |
| <b>Total Assets</b>                          | <b>1,444,542</b> | <b>495,905</b> | <b>341,682</b>    | <b>2,282,130</b> | <b>14,374,951</b>  | <b>3,275,000</b> |
| <b>Liabilities</b>                           |                  |                |                   |                  |                    |                  |
| Accounts Payable                             | 10,868           | 0              | 0                 | 10,868           | 0                  | 0                |
| Deferred Revenue                             | 49,101           | 0              | 0                 | 49,101           | 0                  | 0                |
| Accrued Expenses                             | 9,400            | 0              | 0                 | 9,400            | 0                  | 0                |
| Other Current Liabilities                    | 36               | 0              | 0                 | 36               | 0                  | 0                |
| Revenue Bonds Payable-Long Term              | 0                | 0              | 0                 | 0                | 0                  | 3,275,000        |
| <b>Total Liabilities</b>                     | <b>69,405</b>    | <b>0</b>       | <b>0</b>          | <b>69,405</b>    | <b>0</b>           | <b>3,275,000</b> |
| <b>Fund Equity &amp; Other Credits</b>       |                  |                |                   |                  |                    |                  |
| Beginning Fund Balance                       | 344,993          | 372,194        | 108,392           | 825,579          | 0                  | 0                |
| Investment In General Fixed Assets           | 0                | 0              | 0                 | 0                | 14,374,951         | 0                |
| Net Change in Fund Balance                   | 1,030,144        | 123,711        | 233,290           | 1,387,146        | 0                  | 0                |
| <b>Total Fund Equity &amp; Other Credits</b> | <b>1,375,137</b> | <b>495,905</b> | <b>341,682</b>    | <b>2,212,725</b> | <b>14,374,951</b>  | <b>0</b>         |
| <b>Total Liabilities &amp; Fund Equity</b>   | <b>1,444,542</b> | <b>495,905</b> | <b>341,682</b>    | <b>2,282,130</b> | <b>14,374,951</b>  | <b>3,275,000</b> |

See Notes to Unaudited Financial Statements

**Harrison Ranch Community Development District**

## Statement of Revenues and Expenditures

As of 02/29/2024

(In Whole Numbers)

|   | Year Ending<br>09/30/2024 | Through<br>02/29/2024 | Year To Date<br>02/29/2024 |                 |
|---|---------------------------|-----------------------|----------------------------|-----------------|
|   | Annual Budget             | YTD Budget            | YTD Actual                 | YTD Variance    |
| <b>Revenues</b>                             |                           |                       |                            |                 |
| Interest Earnings                           |                           |                       |                            |                 |
| Interest Earnings                           | 0                         | 0                     | 3,229                      | (3,229)         |
| Special Assessments                         |                           |                       |                            |                 |
| Tax Roll                                    | 1,595,135                 | 1,595,135             | 1,608,320                  | (13,185)        |
| Other Misc. Revenues                        |                           |                       |                            |                 |
| Clubhouse Rentals                           | 5,000                     | 2,083                 | 771                        | 1,312           |
| Community Activity Revenue                  | 4,000                     | 1,667                 | 271                        | 1,396           |
| Cost Share Contingency                      | 0                         | 0                     | 21,886                     | (21,886)        |
| Events & Sponsorships                       | 0                         | 0                     | 47                         | (47)            |
| Key/Access/Transponder Revenue              | 1,000                     | 417                   | 649                        | (233)           |
| Lease Revenue                               | 1,200                     | 500                   | 1,144                      | (644)           |
| Miscellaneous Revenue                       | 5,000                     | 2,083                 | 3,000                      | (916)           |
| <b>Total Revenues</b>                       | <b>1,611,335</b>          | <b>1,601,885</b>      | <b>1,639,317</b>           | <b>(37,432)</b> |
| <b>Expenditures</b>                         |                           |                       |                            |                 |
| Legislative                                 |                           |                       |                            |                 |
| Supervisor Fees                             | 14,000                    | 5,833                 | 5,200                      | 633             |
| <b>Total Legislative</b>                    | <b>14,000</b>             | <b>5,833</b>          | <b>5,200</b>               | <b>633</b>      |
| Financial & Administrative                  |                           |                       |                            |                 |
| Accounting Services                         | 21,424                    | 8,927                 | 8,927                      | 0               |
| Administrative Services                     | 6,212                     | 2,588                 | 2,588                      | 0               |
| Assessment Roll                             | 5,624                     | 5,624                 | 5,624                      | 0               |
| Auditing Services                           | 3,195                     | 0                     | 0                          | 0               |
| Bank Fees                                   | 250                       | 104                   | 57                         | 48              |
| District Engineer                           | 20,000                    | 8,334                 | 3,256                      | 5,077           |
| District Management                         | 28,850                    | 12,020                | 12,021                     | 0               |
| Dues, Licenses & Fees                       | 2,100                     | 2,100                 | 175                        | 1,925           |
| Financial & Revenue Collections             | 5,624                     | 2,343                 | 2,343                      | 0               |
| Legal Advertising                           | 1,200                     | 500                   | 65                         | 436             |
| Public Officials Liability Insurance        | 3,342                     | 3,342                 | 3,144                      | 198             |
| Trustees Fees                               | 3,750                     | 3,750                 | 4,041                      | (291)           |
| Website Hosting, Maintenance, Backup & E    | 3,638                     | 1,516                 | 1,768                      | (253)           |
| <b>Total Financial &amp; Administrative</b> | <b>105,209</b>            | <b>51,149</b>         | <b>44,009</b>              | <b>7,140</b>    |
| Legal Counsel                               |                           |                       |                            |                 |
| District Counsel                            | 30,000                    | 12,500                | 13,156                     | (657)           |
| <b>Total Legal Counsel</b>                  | <b>30,000</b>             | <b>12,500</b>         | <b>13,156</b>              | <b>(657)</b>    |
| Electric Utility Services                   |                           |                       |                            |                 |
| Utility - Recreation Facilities             | 37,000                    | 15,417                | 15,498                     | (81)            |

See Notes to Unaudited Financial Statements

**Harrison Ranch Community Development District**

## Statement of Revenues and Expenditures

As of 02/29/2024

(In Whole Numbers)

|   | Year Ending    | Through        | Year To Date   |                |
|---|----------------|----------------|----------------|----------------|
|   | 09/30/2024     | 02/29/2024     | 02/29/2024     |                |
|   | Annual Budget  | YTD Budget     | YTD Actual     | YTD Variance   |
| Utility - Street Lights                       | 30,000         | 12,500         | 17,024         | (4,524)        |
| Utility Services                              | 5,000          | 2,083          | 2,008          | 75             |
| <b>Total Electric Utility Services</b>        | <b>72,000</b>  | <b>30,000</b>  | <b>34,530</b>  | <b>(4,530)</b> |
| <b>Water-Sewer Combination Services</b>       |                |                |                |                |
| Utility Services                              | 43,000         | 17,917         | 22,477         | (4,560)        |
| <b>Total Water-Sewer Combination Services</b> | <b>43,000</b>  | <b>17,917</b>  | <b>22,477</b>  | <b>(4,560)</b> |
| <b>Stormwater Control</b>                     |                |                |                |                |
| Aerator Maintenance                           | 1,200          | 500            | 300            | 200            |
| Aquatic Maintenance                           | 67,968         | 28,320         | 28,395         | (75)           |
| Aquatic Plant Replacement                     | 36,000         | 15,000         | 3,295          | 11,705         |
| Catfish Removal                               | 2,152          | 897            | 0              | 897            |
| Fish Stocking                                 | 4,000          | 1,666          | 0              | 1,667          |
| Lake/Pond Bank Maintenance & Repair           | 176,000        | 73,334         | 0              | 73,333         |
| Midge Fly Treatments                          | 20,526         | 8,552          | 0              | 8,553          |
| <b>Total Stormwater Control</b>               | <b>307,846</b> | <b>128,269</b> | <b>31,989</b>  | <b>96,280</b>  |
| <b>Other Physical Environment</b>             |                |                |                |                |
| Entry & Walls Maintenance & Repair            | 1,500          | 625            | 0              | 625            |
| Fire Ant Treatment                            | 10,000         | 4,167          | 0              | 4,167          |
| General Liability & Property Insurance        | 32,711         | 32,711         | 32,734         | (23)           |
| Holiday Decorations                           | 15,000         | 15,000         | 14,954         | 46             |
| Irrigation Maintenance                        | 43,200         | 18,000         | 16,875         | 1,125          |
| Irrigation Repair                             | 40,000         | 16,667         | 15,447         | 1,219          |
| Landscape - Annuals/Flowers                   | 15,000         | 6,250          | 9,884          | (3,633)        |
| Landscape - Fertilizer                        | 41,520         | 17,300         | 16,835         | 465            |
| Landscape - Mulch                             | 58,000         | 24,167         | 50,500         | (26,333)       |
| Landscape - Pest Control                      | 8,700          | 3,625          | 3,726          | (101)          |
| Landscape Maintenance                         | 319,000        | 132,917        | 134,299        | (1,382)        |
| Landscape Replacement Plants, Shrubs, Tr      | 45,000         | 18,750         | 3,290          | 15,460         |
| Trail/Bike Path Maintenance                   | 25,000         | 10,417         | 0              | 10,417         |
| Tree Trimming Services                        | 35,000         | 14,583         | 0              | 14,583         |
| Wetland Invasive Areas Maintenance            | 32,000         | 13,333         | 0              | 13,333         |
| <b>Total Other Physical Environment</b>       | <b>721,631</b> | <b>328,511</b> | <b>298,544</b> | <b>29,967</b>  |
| <b>Road &amp; Street Facilities</b>           |                |                |                |                |
| Parking Lot Repair & Maintenance              | 500            | 208            | 0              | 209            |
| Sidewalk Maintenance & Repair                 | 2,500          | 1,042          | 3,000          | (1,959)        |
| Street Light/Decorative Light Maintenanc      | 65,000         | 27,083         | 30,630         | (3,547)        |
| Street Sign Repair & Replacement              | 2,000          | 834            | 0              | 834            |
| <b>Total Road &amp; Street Facilities</b>     | <b>70,000</b>  | <b>29,167</b>  | <b>33,630</b>  | <b>(4,463)</b> |
| <b>Parks &amp; Recreation</b>                 |                |                |                |                |

See Notes to Unaudited Financial Statements

**Harrison Ranch Community Development District**

## Statement of Revenues and Expenditures

As of 02/29/2024

(In Whole Numbers)

|  | Year Ending   | Through    | Year To Date |              |
|--|---------------|------------|--------------|--------------|
|  | 09/30/2024    | 02/29/2024 | 02/29/2024   |              |
|  | Annual Budget | YTD Budget | YTD Actual   | YTD Variance |
| Access Control Maintenance & Repair                    | 3,500         | 1,458      | 0            | 1,458        |
| Athletic Court/Field/Playground Maintena               | 500           | 208        | 137          | 71           |
| Clubhouse Facility Janitorial Supplies                 | 1,400         | 584        | 361          | 223          |
| Clubhouse Janitorial Services                          | 10,200        | 4,250      | 5,308        | (1,058)      |
| Clubhouse Maintenance & Repair                         | 10,000        | 4,167      | 935          | 3,232        |
| Clubhouse Programs/Events                              | 30,000        | 12,500     | 17,762       | (5,263)      |
| Computer Support, Maintenance & Repair                 | 500           | 208        | 0            | 209          |
| Employee - Salaries                                    | 141,500       | 58,959     | 44,085       | 14,873       |
| Facility A/C & Heating Maintenance & Rep               | 2,808         | 1,170      | 654          | 516          |
| Fitness Equipment Maintenance & Repair                 | 1,000         | 417        | 3,551        | (3,134)      |
| Furniture Repair & Replacement                         | 1,200         | 500        | 0            | 500          |
| Interior Clubhouse Maintenance & Repairs               | 4,000         | 1,667      | 91           | 1,575        |
| Management Contract                                    | 12,000        | 5,000      | 4,395        | 605          |
| Office Supplies  | 1,000         | 417        | 507          | (90)         |
| Pest Control   | 700           | 291        | 300          | (9)          |
| Playground Equipment & Maintenance                     | 1,000         | 417        | 0            | 417          |
| Pool Furniture Replacement                             | 1,500         | 625        | 0            | 625          |
| Pool Repairs   | 10,000        | 4,167      | 5,863        | (1,696)      |
| Pool Service Contract                                  | 19,596        | 8,165      | 15,000       | (6,835)      |
| Security & Fire Monitoring Services                    | 1,000         | 417        | 360          | 57           |
| Security System Monitoring Services & Ma               | 10,000        | 4,166      | 12,558       | (8,391)      |
| Telephone, Internet, Cable                             | 12,000        | 5,000      | 5,521        | (522)        |
| Tennis Court Maintenance & Supplies                    | 1,250         | 521        | 0            | 521          |
| Wildlife Management Services                           | 12,000        | 5,000      | 6,000        | (1,000)      |
| Total Parks & Recreation                               | 288,654       | 120,272    | 123,388      | (3,116)      |
| Contingency  |               |            |              |              |
| Miscellaneous Contingency                              | 2,000         | 833        | 2,250        | (1,416)      |
| Total Contingency                                      | 2,000         | 833        | 2,250        | (1,416)      |
| Total Expenditures                                     | 1,654,340     | 724,451    | 609,173      | 115,278      |
| Total Excess of Revenues Over(Under) Expen-<br>ditures | (43,005)      | 877,434    | 1,030,144    | (152,710)    |
| Total Other Financing Sources(Uses)                    |               |            |              |              |
| Carry Forward Fund Balance                             |               |            |              |              |
| Carry Forward Fund Balance                             | 43,005        | 43,005     | 0            | 43,005       |
| Total Other Financing Sources(Uses)                    | 43,005        | 43,005     | 0            | 43,005       |
| Fund Balance, Beginning of Period                      | 0             | 0          | 344,993      | (344,993)    |
| Total Fund Balance, End of Period                      | 0             | 920,439    | 1,375,137    | (454,698)    |

See Notes to Unaudited Financial Statements

**Harrison Ranch Community Development District**

## Statement of Revenues and Expenditures

As of 02/29/2024

(In Whole Numbers)

|  | Year Ending<br>09/30/2024 | Through<br>02/29/2024 | Year To Date<br>02/29/2024 |                  |
|--|---------------------------|-----------------------|----------------------------|------------------|
|  | Annual Budget             | YTD Budget            | YTD Actual                 | YTD Variance     |
| <b>Revenues</b>  |                           |                       |                            |                  |
| Interest Earnings  |                           |                       |                            |                  |
| Interest Earnings  | 0                         | 0                     | 3,889                      | (3,889)          |
| Special Assessments                                      |                           |                       |                            |                  |
| Tax Roll   | 119,823                   | 119,823               | 119,823                    | 0                |
| <b>Total Revenues</b>                                    | <u>119,823</u>            | <u>119,823</u>        | <u>123,712</u>             | <u>(3,889)</u>   |
| <b>Expenditures</b>                                      |                           |                       |                            |                  |
| Contingency  |                           |                       |                            |                  |
| Capital Reserve  | 119,823                   | 49,926                | 0                          | 49,927           |
| Total Contingency  | <u>119,823</u>            | <u>49,926</u>         | <u>0</u>                   | <u>49,927</u>    |
| <b>Total Expenditures</b>                                | <u>119,823</u>            | <u>49,926</u>         | <u>0</u>                   | <u>49,927</u>    |
| <b>Total Excess of Revenues Over(Under) Expenditures</b> | <u>0</u>                  | <u>69,897</u>         | <u>123,712</u>             | <u>(53,815)</u>  |
| <b>Fund Balance, Beginning of Period</b>                 | <u>0</u>                  | <u>0</u>              | <u>372,193</u>             | <u>(372,194)</u> |
| <b>Total Fund Balance, End of Period</b>                 | <u>0</u>                  | <u>69,897</u>         | <u>495,905</u>             | <u>(426,009)</u> |



**Harrison Ranch Community Development District**

## Statement of Revenues and Expenditures

As of 02/29/2024

(In Whole Numbers)

|  | Year Ending<br>09/30/2024 | Through<br>02/29/2024 | Year To Date<br>02/29/2024 |                  |
|--|---------------------------|-----------------------|----------------------------|------------------|
|  | Annual Budget             | YTD Budget            | YTD Actual                 | YTD Variance     |
| <b>Revenues</b>  |                           |                       |                            |                  |
| Interest Earnings  |                           |                       |                            |                  |
| Interest Earnings  | 0                         | 0                     | 3,147                      | (3,147)          |
| Special Assessments                                      |                           |                       |                            |                  |
| Tax Roll   | 283,172                   | 283,172               | 283,362                    | (189)            |
| <b>Total Revenues</b>                                    | <u>283,172</u>            | <u>283,172</u>        | <u>286,509</u>             | <u>(3,336)</u>   |
| <b>Expenditures</b>                                      |                           |                       |                            |                  |
| Debt Service   |                           |                       |                            |                  |
| Interest   | 108,172                   | 108,172               | 53,219                     | 54,953           |
| Principal  | 175,000                   | 175,000               | 0                          | 175,000          |
| <b>Total Debt Service</b>                                | <u>283,172</u>            | <u>283,172</u>        | <u>53,219</u>              | <u>229,953</u>   |
| <b>Total Expenditures</b>                                | <u>283,172</u>            | <u>283,172</u>        | <u>53,219</u>              | <u>229,953</u>   |
| <b>Total Excess of Revenues Over(Under) Expenditures</b> | <u>0</u>                  | <u>0</u>              | <u>233,290</u>             | <u>(233,290)</u> |
| <b>Fund Balance, Beginning of Period</b>                 | <u>0</u>                  | <u>0</u>              | <u>108,392</u>             | <u>(108,392)</u> |
| <b>Total Fund Balance, End of Period</b>                 | <u>0</u>                  | <u>0</u>              | <u>341,682</u>             | <u>(341,682)</u> |

**Harrison Ranch CDD**  
**Investment Summary**  
**February 28, 2024**

| <u>Account</u>                         | <u>Investment</u>                               | <u>Balance as of</u><br><u>February 28, 2024</u> |
|--|---|--|
| The Bank of Tampa                      | Money Market                                    | \$ 3,345   |
| The Bank of Tampa ICS Operating:       |   |  |
| Cedar Rapids Bank and Trust Company    | Money Market                                    | 65   |
| City National Bank of Florida          | Money Market                                    | 247,442  |
| East West Bank                         | Money Market                                    | 153,980  |
| Western Alliance Bank                  | Money Market                                    | 246,299  |
| Zions Bancorporation, N.A.             | Money Market                                    | 247,360  |
|  | <b>Total General Fund Investments</b>           | <b>\$ 898,491</b>                                |
|  |   |  |
| The Bank of Tampa ICS Capital Reserve: |   |  |
| Ameris Bank                            | Money Market                                    | \$ 247,442                                       |
| ServisFirst Bank                       | Money Market                                    | 247,442  |
| Western Alliance Bank                  | Money Market                                    | 1,021  |
|  | <b>Total Reserve Fund Investments</b>           | <b>\$ 495,905</b>                                |
|  |   |  |
| US Bank Series 2017 Revenue            | First American Treasury Obligation Fund Class Y | \$ 302,838                                       |
| US Bank Series 2017 Reserve            | First American Treasury Obligation Fund Class Y | 28,248   |
| US Bank Series 2017 Prepayment         | First American Treasury Obligation Fund Class Y | 1,509  |
|  | <b>Total Debt Service Fund Investments</b>      | <b>\$ 332,595</b>                                |

**Harrison Ranch Community Development District  
Summary A/R Ledger  
From 02/1/2024 to 02/29/2024**

| <b>Fund_ID</b>           | <b>Fund Name</b>               | <b>Customer</b>                 | <b>Invoice Number</b> | <b>AR Account</b> | <b>Date</b> | <b>Balance Due</b> |
|--------------------------|--------------------------------|---------------------------------|-----------------------|-------------------|-------------|--------------------|
| <b>362, 2432</b>         |                                |                                 |                       |                   |             |                    |
| 362-001                  | 362 General Fund               | Copperstone CDD                 | AR00001679            | 11510             | 02/23/2024  | 4.91               |
| 362-001                  | 362 General Fund               | Copperstone CDD                 | AR00001679            | 11510             | 02/23/2024  | 70.09              |
| 362-001                  | 362 General Fund               | Crosswind HOA                   | AR00001544            | 11510             | 11/07/2023  | 6.54               |
| 362-001                  | 362 General Fund               | Crosswind HOA                   | AR00001544            | 11510             | 11/07/2023  | 93.46              |
| 362-001                  | 362 General Fund               | Manatee County<br>Tax Collector | AR00001393            | 12110             | 10/01/2023  | 55,419.99          |
| 362-001                  | 362 General Fund               | Willow Walk CDD                 | AR00001681            | 11510             | 02/23/2024  | 4.91               |
| 362-001                  | 362 General Fund               | Willow Walk CDD                 | AR00001681            | 11510             | 02/23/2024  | 70.09              |
| <b>Sum for 362, 2432</b> |                                |                                 |                       |                   |             | <b>55,669.99</b>   |
| <b>362, 2434</b>         |                                |                                 |                       |                   |             |                    |
| 362-200                  | 362 Debt Service<br>Fund S2017 | Manatee County<br>Tax Collector | AR00001393            | 12110             | 10/01/2023  | 9,087.16           |
| <b>Sum for 362, 2434</b> |                                |                                 |                       |                   |             | <b>9,087.16</b>    |
| <b>Sum for 362</b>       |                                |                                 |                       |                   |             | <b>64,757.15</b>   |
| <b>Sum Total</b>         |                                |                                 |                       |                   |             | <b>64,757.15</b>   |

See Notes to Unaudited Financial Statements

**Harrison Ranch Community Development District  
Summary A/P Ledger  
From 02/1/2024 to 02/29/2024**

| <b>Fund Name</b>         | <b>GL posting date</b> | <b>Vendor name</b>                                   | <b>Document number</b>          | <b>Description</b>                                | <b>Balance Due</b> |
|--------------------------|------------------------|--|---------------------------------|---|--------------------|
| <b>362, 2432</b>         |                        |  |                                 |   |                    |
| 362 General Fund         | 02/07/2024             | Frontier Florida, LLC                                | 090719-5 02/23 ACH              | 941-776-3095-090719<br>-5 02/24                   | 544.17             |
| 362 General Fund         | 02/01/2024             | Kimes Engineering &<br>Management Ser-<br>vices, Inc | 2400013                         | Pool Evaluation & Re-<br>port 01/24               | 650.00             |
| 362 General Fund         | 02/29/2024             | Landscape Mainte-<br>nance Professionals,<br>Inc.    | 182363                          | Pest Control Services<br>02/24                    | 825.50             |
| 362 General Fund         | 02/29/2024             | Landscape Mainte-<br>nance Professionals,<br>Inc.    | 182362                          | Fertilization 02/24                               | 3,890.00           |
| 362 General Fund         | 01/30/2024             | Manatee County Utili-<br>ties Department             | Water Summary Bill<br>01/24 ACH | Water Summary Bill<br>01/24                       | 3,885.99           |
| 362 General Fund         | 02/08/2024             | Marlin Business Bank                                 | 21048197 ACH                    | Copystar Copier - Ac-<br>count # 1613410<br>02/24 | 373.09             |
| 362 General Fund         | 02/15/2024             | Owens Electric, Inc.                                 | 17137939                        | Service Call 02/24                                | 268.50             |
| 362 General Fund         | 02/27/2024             | Owens Electric, Inc.                                 | 17570327                        | Service Call 02/24                                | 277.50             |
| 362 General Fund         | 02/18/2024             | Spectrum   | 2144984021824 ACH               | 8337120132144984 -<br>Gym 02/24                   | 153.11             |
| <b>Sum for 362, 2432</b> |                        |  |                                 |   | <b>10,867.86</b>   |
| <b>Sum for 362</b>       |                        |  |                                 |   | <b>10,867.86</b>   |
| <b>Sum Total</b>         |                        |  |                                 |   | <b>10,867.86</b>   |

**Harrison Ranch Community Development District**  
**Notes to Unaudited Financial Statements**  
**February 29, 2024**

**Balance Sheet**

1. Trust statement activity has been recorded through 02/29/24.
2. See EMMA (Electronic Municipal Market Access) at <https://emma.msrb.org> for Municipal Disclosures and Market Data.
3. For presentation purposes, the Reserves are shown in a separate fund titled Reserve Fund.

**Summary A/R Ledger-Payment Terms**

4. Payment terms for landowner assessments are (a) defined in the FY23-24 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.

Tab 7

**MINUTES OF MEETING**

*Each person who decides to appeal any decision made by the Board with respect to any matter considered at the meeting is advised that the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based.*

**HARRISON RANCH  
COMMUNITY DEVELOPMENT DISTRICT**

The regular meeting of the Board of Supervisors of the Harrison Ranch Community Development District was held on **Monday, March 11, 2024, at 6:30 PM** at the Harrison Ranch Clubhouse, located at 5755 Harrison Ranch Boulevard, Parrish, FL 34219.

**Present and constituting a quorum were:**

|                 |   |
|-----------------|---|
| Julianne Giella | <b>Board Supervisor, Chair</b> <i>(via phone)</i> |
| Sue Walterick   | <b>Board Supervisor, Vice Chair</b>               |
| Victor Colombo  | <b>Board Supervisor, Asst. Secretary</b>          |
| Geoffery Cordes | <b>Board Supervisor, Asst. Secretary</b>          |

**Also present were:**

|                  |   |
|------------------|---|
| Matt O'Nolan     | <b>District Manager, Rizzetta &amp; Company</b>       |
| Helena Texiera   | <b>Clubhouse Manager, Rizzetta &amp; Company</b>      |
| Joe McCallister  | <b>Clubhouse Manager, Rizzetta &amp; Company</b>      |
| Lauren Gentry    | <b>District Counsel, Kilinski/Van Wyk (via phone)</b> |
| Rick Schappacher | <b>District Engineer, Schappacher Engineering</b>     |
| Ryan Eberly      | <b>Representative, LMP</b>                            |
| Audience         | <b>Present</b>  |

**FIRST ORDER OF BUSINESS**

**Call to Order**

Mr. O'Nolan called the meeting to order and confirmed there was a quorum.

**SECOND ORDER OF BUSINESS**

**Audience Comments**

The Board heard comments on the expansion near 301 and the effect on Harrison Ranch and comments on drainage issues at 9825 50th St E.

The Board heard comments on potential adult programs and fitness programs for children and directed Amenity Manager to work with community on programs.

|  |
|--|
| On a Motion by Mr. Colombo, seconded by Ms. Walterick, with all in favor, the Board of Supervisors approved for Mr. Cordes to draft a letter to the State, requesting a traffic study be performed on the corner of US 301 and Harrison Ranch Blvd, for the Harrison Ranch Community Development District. |
|--|

45 **THIRD ORDER OF BUSINESS**

45 **Staff Reports**

46  
47 **A. Pond & Mitigation Maintenance Update**

48  
49 **i. Presentation of Waterway Inspection Report**

50 The Board reviewed the monthly Aquatics Report.

51  
52 The Board requested proposals from Sitex on fish stocking and  
53 planting on ponds up to budgeted allocation.

54  
55 The Board requested Sitex provide a plan prioritizing ponds that  
56 require the most attention.

57  
58 Mr. Cordes requested an update on Pond 21 specifically for some  
59 general maintenance.

60  
61 **B. Landscape Maintenance Updates**

62  
63 **i. Presentation of MQI Report**

64 Mr. Eberly presented the report to the Board.

65  
66 The Board requested LMP and Mr. Schappacher document their  
67 findings on the drainage issue at 9825 50th St E.

68  
69 The Board requested LMP lift the declining trees behind the villas.

70  
71  
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88  
89

On a Motion by Mr. Colombo, seconded by Ms. Walterick, with all in favor, the Board of Supervisors approved a NTE of \$800 for LMP to sod the bare areas at Normande West, for the Harrison Ranch Community Development District.

74 **C. District Counsel**

75 Ms. Gentry spoke to the Board in regard to the request for security cameras  
76 for the vandalism of the Harrison Ranch sign.

77  
78 Ms. Gentry spoke to the Board about new requirements to adopt performance  
79 measures and standards each year.

80  
81  
82 **D. District Engineer**

83 Mr. Schappacher spoke to the Board on the safety features of the community.  
84 He spoke about the possibility of petitioning to reduce the speed limit. He  
85 advised the Board that the roads are county roads and there are procedures  
86 in place for those changes.



90           **E.       Clubhouse Manager Report**  
91                   Ms. Texiera gave her report to the Board. There were no comments or  
92                   concerns.  
93  
94

95           **F.       District Manager Report**  
96                   Mr. O'Nolan stated that the next BOS Meeting is scheduled for April 8, 2024  
97                   at 6:30 pm

98                   Mr. O'Nolan advised the Board he is still working on the proposals for the sign  
99                   replacements and Cosmic Pools.  
100

101  
102                   **i.       Presentation of January Financial Statement**  
103

On a Motion by Mr. Cordes, seconded by Mr. Colombo, with all in favor, the Board of Supervisors approved the January Financial Statement, for the Harrison Ranch Community Development District.

104  
105  
106   **FOURTH ORDER OF BUSINESS**                               **Consideration of Minutes of Board of**  
107   **Supervisors' Regular Meeting held on**  
108   **February 12, 2024 and the Workshop**  
109   **held on February 20, 2024**

On a Motion by Ms. Walterick, seconded by Mr. Cordes, with all in favor, the Board of Supervisors approved the Minutes of Board of Supervisors' Regular Meeting held on February 12, 2024 and the Workshop held on February 20, 2024, for the Harrison Ranch Community Development District.

110  
111  
112   The Board requested detailed explanation on out-of-pocket expenses on Rizzetta invoices.  
113  
114

115   **FIFTH ORDER OF BUSINESS**                               **Ratification    of    Operations    &**  
116   **Maintenance Expenditures for January**  
117   **and February 2024**

On a Motion by Ms. Walterick, seconded by Mr. Cordes, with all in favor, the Board of Supervisors ratified the Operations & Maintenance Expenditures for January 2024 (\$130,462.77) and February 2024 (\$98,711.59), for the Harrison Ranch Community Development District.

118  
119  
120

121 **SIXTH ORDER OF BUSINESS** **Supervisor Requests**

122 The Board requested Cope hog trapping provide monthly written reports as  
123 previously requested.

124  
125 Mr. Cordes requested proposals for the Weirs painting.

126  
127 Mr. Cordes requested a rep from FPL provide a presentation on any possible cost  
128 saving solutions for the District.

129  
130 **SEVENTH ORDER OF BUSINESS** **Adjournment**

131  
132 Mr. O’Nolan stated that if there was no further business to come before the Board then  
133 a motion to adjourn would be in order.

134

On a Motion by Mr. Colombo, seconded by Mr. Cordes, with all in favor, the Board of Supervisors adjourned the regular Board meeting at 7:51 p.m. for the Harrison Ranch Community Development District.

135  
136  
137  
138  
139

\_\_\_\_\_

Asst. Secretary \_\_\_\_\_  
Chair / Vice Chair

Tab 8



# ESTIMATE

**Nick Knows LLC**  
3848 Sun City Center Blv  
Suite 104 PMB 1039  
Ruskin, Florida 33573  
United States

8554656697  
www.nickknowscleaning.com

**BILL TO**  
**Harrison Ranch CDD**  
Helena Teixeira  
5755 Harrison Ranch Blvd  
Parrish, Florida 34219  
United States

hteixeira@rizzetta.com

**SHIP TO**  
Florida  
United States

**Estimate Number:** HRCDD33

**Estimate Date:** March 7, 2024

**Valid Until:** April 6, 2024

**Estimate Total (USD):** **\$3,975.00**

| Items  | Quantity | Price    | Amount     |
|--|----------|----------|------------|
| <b>Clean and Paint Concrete Weirs</b><br>Clean and paint all 15 concrete wiers within the community. First will need to remove dirt mold and moss and wait for the drying process.<br><br>Apply green concrete paint to both sides of the weirs as close to the water line as possible.<br><br>Weirs at pond #<br>11,19,26,28,29,30,31,33,36,37,41,42,43,46, and 48. | 15       | \$265.00 | \$3,975.00 |

**Subtotal:** \$3,975.00

**Total:** \$3,975.00

**Estimate Total (USD):** **\$3,975.00**

**Notes / Terms**

Signature: \_\_\_\_\_

Signature Date: \_\_\_\_\_

Thank You for Your Business!

# Elite Painting and Home Services

Billing Office

(941) 527-2495

## ESTIMATE

DATE:

03/18/2024

INVOICE #

1

### BILL TO

Harrison Ranch CDD

hteixeira@rizzetta.com

| DESCRIPTION      |  | AMOUNT    |
|------------------|--|-----------|
| 15 Weirs Painted |  | 15,000.00 |
|                  |  |           |
|                  |  |           |
|                  |  |           |
|                  |  |           |
|                  |  |           |
|                  |  |           |
|                  |  |           |
|                  |  |           |
|                  |  |           |

Subtotal

15,000.00

### OTHER COMMENTS

Labor and materials included

Other

**TOTAL Due**

**\$ 15,000.00**

If you have any questions about this invoice, please contact  
Elite Painting and Home Services, (941) 527-2495



# WORK ESTIMATE

| ESTIMATE # | DATE      |
|------------|-----------|
| 1574       | 3/18/2024 |

INVERPAINTING INC  
 10905 Norman place  
 Parrish, Fl 34219 - 2350

[Inverpainting@gmail.com](mailto:Inverpainting@gmail.com) (786) 720-5141

**Armando Acosta**  
**Mariangelica Rojas**  
**Customer Services**

<http://inverpainting.com>

|    |
|----|
| TO |
|----|

Helena  
 5755 Harrison Ranch Blvd  
 Parrish Fl 34219

| DESCRIPTION OF WORK  | Terms  |            |                               |
|--|--|------------|-------------------------------|
| 15 Pond Weirs Paint  | 50% Down And 50% Complete<br>Check /Name<br>Inverpainting Inc. |            |                               |
| ITEMIZED COSTS   | QTY  | UNIR PRICE | TOTAL                         |
| Exterior Paint Include<br>Pressure Washing<br>1 coat Primer Loxon Clear<br>1 coat Duration Satin exterior Paint (Sherwin Williams)<br><br>5 pond weirs 8x4 ft<br>10 pond weirs 4x4 ft<br>total 15 pond weirs |  |            | 9800                          |
| <b>This quote include Basic labor and materials</b>  |  |            |                               |
| All work includes preparation before painting<br>( Caulking, Primer) if Required   |  |            |                               |
| Include cover all floors to prevent any drops or accident  |  |            |                               |
| This quote include Basic labor and Materils  |  |            |                               |
| <i>THANK YOU FOR YOUR BUSINESS</i>   |  |            | <b>TOTAL ESTIMATE \$ 9800</b> |

Note this estimate is not a contract or a bill. It is our best guess at the total price to complete the work

stated above based up on our initial inspection. If prices change or additional parts and labor are required we will inform you prior to proceeding with the work

[Inverpainting@gmail.com](mailto:Inverpainting@gmail.com)

Tab 9



flock safety

# Protect your neighborhood and everyone in it



Flock Safety's license plate reading (LPR) cameras improve safety and peace of mind by:

- Generating investigative leads with vehicle data for local law enforcement
- Intercepting potential threats to the community before they escalate
- Helping solve crimes more quickly by providing objective evidence

## Why neighborhoods & HOAs choose Flock Safety

- 1 INFRASTRUCTURE-FREE**  
Runs on solar power and LTE, so it can be installed almost anywhere in your neighborhood with no additional utility bills
- 2 24/7 PROTECTION**  
Flock LPR cameras capture license plates 24 hours/day to protect your neighborhood morning, noon and night
- 3 REAL-TIME ALERTS**  
Automatically notify law enforcement when a wanted vehicle enters the neighborhood
- 4 SUBSCRIPTION SERVICE MODEL**  
Includes camera setup, installation, and maintenance for a turn-key experience

*"Just knowing that we have a way to deter crime, and if crime did happen – we have a way to solve crime. That's the number one thing that I like."*



**LARRY HUBBARD**  
HOA Board Member  
Collierville, Tennessee

flock safety

[flocksafety.com](https://flocksafety.com)  
(866) 901-1781 | [support@flocksafety.com](mailto:support@flocksafety.com)



Join thousands of neighborhoods and HOAs across the U.S. that already trust Flock Safety to protect their community



**FLOCK SAFETY PROVIDES PROTECTION AGAINST:**

- Arson
- Burglary
- Home theft
- Mail theft
- Motor vehicle theft
- Vandalism
- Illegal dumping
- Amber Alerts

Over 3,700+ communities use Flock with more than 1,000 crimes solved per week.

"I've been in law enforcement about 20 years. And it is the single greatest law enforcement tool I've ever seen."

Captain Ryan Smith  
St. Johns County Sheriff's Office

Source: FirstCoast News



HAVE QUESTIONS OR WANT A DEMO?

[www.flocksafety.com/book-a-demo](http://www.flocksafety.com/book-a-demo)

# flock safety™

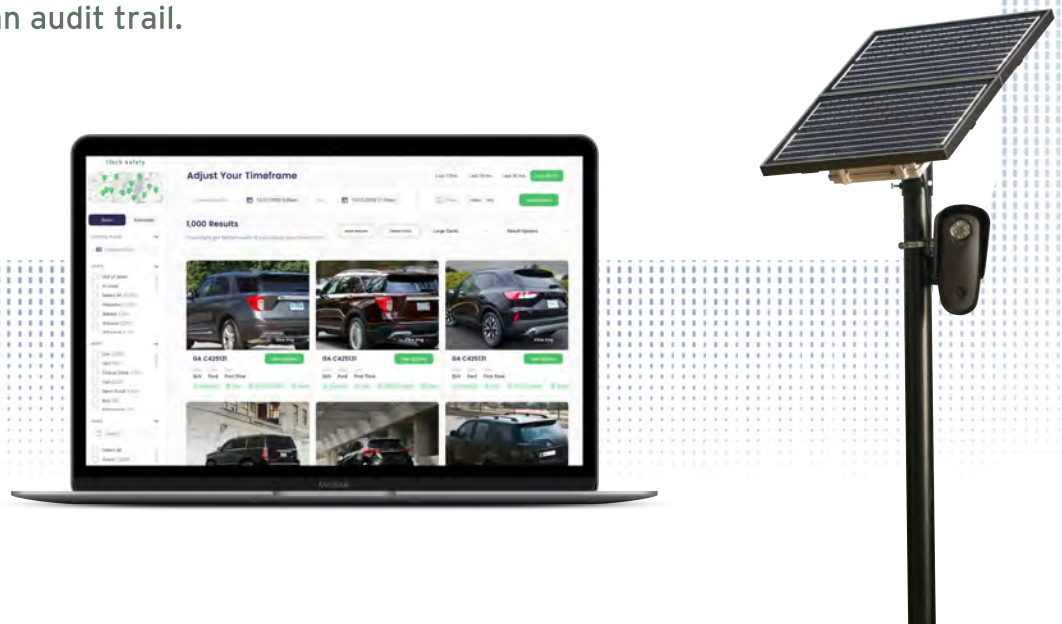
Let's defeat crime together.™

## Our commitment to protecting your privacy while eliminating crime

Flock Safety helps 1200+ cities prevent and eliminate crime with technology that captures objective evidence and delivers it into the hands that serve and protect. In our pursuit of a safer, more equitable society, we place our commitment to protecting human privacy and mitigating bias at the core of every policy and product we develop.

## Our focus on privacy & security

- Store all encrypted data (footage + metadata) on the AWS GovCloud for maximum security compliance.
- Build devices that capture objective evidence, like license plates and never facial recognition.
- Permanently and automatically delete footage after a recommended 30-day period.
- Give 100% ownership of footage to customers and never share or sell data with third parties.
- Capture documented reason or case number to search footage to create an audit trail.



**Flock Safety + FL - Harrison Ranch  
CDD**

---

Flock Group Inc.  
1170 Howell Mill Rd, Suite 210  
Atlanta, GA 30318

---

MAIN CONTACT:  
Christian Hillhouse  
christian.hillhouse@flocksafety.com  
813-576-2982

Created Date: 03/27/2024  
Expiration Date: 04/26/2024  
Quote Number: Q-75470  
PO Number:

## Company Overview

At Flock Safety, technology unites law enforcement and the communities they serve to eliminate crime and shape a safer future, together. We created the first public safety operating system to enable neighborhoods, schools, businesses, and law enforcement to work together to collect visual, audio, and situational evidence across an entire city to solve and prevent crime.

Our connected platform, comprised of License Plate Recognition (LPR), live video, audio detection, and a suite of integrations (AVL, CAD & more), alerts law enforcement when an incident occurs and turns unbiased data into objective answers that increase case clearance, maximize resources, and reduce crime -- all without compromising transparency or human privacy.

### Join thousands of agencies reducing crime with Flock Safety's public safety operating system

| 2000+  | 120                      | 1B+                           | <60%*                                      |
|--|--------------------------|-------------------------------|--|
| communities with private-public partnerships | incident alerts / minute | 1B+ vehicles detected / month | <60% local crime reduction in Flock cities |

\*According to a 2019 study conducted by Cobb County Police Department

---

## Introduction

### *Layer Intelligence to Solve More Crime*

The pathway to a safer future looks different for every community. As such, this proposal presents a combination of products that specifically addresses your public safety needs, geographical layout, sworn officer count, and budget. These components make up your custom public safety operating system, a connected device network and software platform designed to transform real-time data into a panoramic view of your jurisdiction and help you zero in on the leads that solve more cases, prevent future crimes, and foster trust in the communities you serve.

## Software Platform

Flock Safety's out-of-box software platform collects and makes sense of visual, audio, and situational evidence across your entire network of devices. With unlimited user licenses, your entire law enforcement agency can access the real-time investigative leads needed to increase case clearance, protect the community, and decrease crime rates.

Out-of-Box Software Features

|                                   |  |
|-----------------------------------|--|
| <p>Simplified Search</p>          | <p>Get a complete view of all activity tied to one vehicle in your network of privately and publicly owned cameras. The user-friendly search experience allows officers to filter hours of footage in seconds based on time, location, and detailed vehicle criteria using patented Vehicle Fingerprint™ technology. Search filters include:</p> <ul style="list-style-type: none"> <li>● Vehicle make</li> <li>● Body type</li> <li>● Color</li> <li>● License plates             <ul style="list-style-type: none"> <li>○ Partial tags</li> <li>○ Missing tags</li> <li>○ Temporary tags</li> <li>○ State recognition</li> </ul> </li> <li>● Decals</li> <li>● Bumper stickers</li> <li>● Back racks</li> <li>● Top racks</li> </ul> |
| <p>National and Local Sharing</p> | <p>Access 1B+ additional plate reads each month without purchasing more cameras. Solve cross-jurisdiction crimes by opting into Flock Safety's sharing networks, including one-to-one, national, and statewide search networks. Users can also receive alerts from several external LPR databases:</p> <p style="text-align: center;"> <i>California SVS</i><br/> <i>FDLE</i><br/> <i>FL Expired Licenses</i><br/> <i>FL Expired Tags</i><br/> <i>FL Sanctioned Drivers</i><br/> <i>FL Sex Offenders</i><br/> <i>Georgia DOR</i><br/> <i>IL SOS</i><br/> <i>Illinois Leads</i><br/> <i>NCIC</i><br/> <i>NCMEC Amber Alert</i><br/> <i>REJIS</i><br/> <i>CCIC</i><br/> <i>FBI</i> </p>  |
| <p>Real-time Alerts</p>           | <p>Receive SMS, email, and in-app notifications for custom Hot Lists, NCIC wanted lists, AMBER alerts, Silver alerts, Vehicle Fingerprint matches, and more.</p>   |
| <p>Interactive ESRI Map</p>       | <p>View your AVL, CAD, traffic, and LPR alerts alongside live on-scene video from a single interactive map for a birdseye view of activity in your jurisdiction.</p>   |
| <p>Vehicle Location Analysis</p>  | <p>Visualize sequential Hot List alerts and the direction of travel to guide officers to find suspect vehicles faster.</p>   |

Out-of-Box Software Features (Continued)

|                               |  |
|-------------------------------|--|
| <p>Transparency Portal</p>    | <p>Establish community trust with a public-facing dashboard that shares policies, usage, and public safety outcomes related to your policing technology.</p>   |
| <p>Insights Dashboard</p>     | <p>Access at-a-glance reporting to easily prove ROI, discover crime and traffic patterns and prioritize changes to your public safety strategy by using data to determine the most significant impact.</p>   |
| <p>Native MDT Application</p> | <p>Download FlockOS to your MDTs to ensure officers never miss a Hot List alert while out on patrol.</p>   |
| <p>Hot List Attachments</p>   | <p>Attach relevant information to Custom Hot List alerts. Give simple, digestible context to Dispatchers and Patrol Officers responding to Hot List alerts so they can act confidently and drive better outcomes. When you create a custom Hot List Alert, add case notes, photos, reports, and other relevant case information.</p> |
| <p>Single Sign On (SSO)</p>   | <p>Increase your login speed and information security with Okta or Azure Single Sign On (SSO). Quickly access critical information you need to do your job by eliminating the need for password resets and steps in the log-in process.</p>  |

License Plate Recognition

The Flock Safety Falcon™ LPR camera uses Vehicle Fingerprint™ technology to transform hours of footage into actionable evidence, even when a license plate isn't visible, and sends Hot List alerts to law enforcement users when a suspect vehicle is detected. The Falcon has fixed and location-flexible deployment options with 30% more accurate reads than leading LPR.\*

\*Results from the 2019 side-by-side comparison test conducted by LA County Sheriff's Department

| Flock Safety Falcon™ LPR Camera   | Flock Safety Falcon™ Flex  | Flock Safety Falcon™ XT   |
|---|--|---|
| <p>Fixed, infrastructure-free LPR camera designed for permanent placement.</p> <ul style="list-style-type: none"> <li>√ 1 Standard LPR Camera</li> <li>√ Unlimited LTE data service + Flock OS platform licenses</li> <li>√ 1 DOT breakaway pole</li> <li>√ Dual solar panels</li> <li>√ Permitting, installation, and ongoing maintenance</li> </ul> | <p>Location-flexible LPR camera designed for fast, easy self-installation, which is ideal for your ever-changing investigative needs.</p> <ul style="list-style-type: none"> <li>√ 1 LPR Camera</li> <li>√ Unlimited LTE data service + software licenses</li> <li>√ 1 portable mount with varying-sized band clamps</li> <li>√ 1 Charger for internal battery</li> <li>√ 1 hardshell carrying case</li> </ul> | <p>Long-range, high-speed LPR camera that captures license plates and Vehicle Fingerprint data for increasing investigative leads on high-volume roadways like highways and interstates.</p> <ul style="list-style-type: none"> <li>√ 1 Long-Range LPR Camera</li> <li>√ Computing device in protective poly case</li> <li>√ AC Power</li> <li>√ Permitting, installation, and ongoing maintenance</li> </ul> |



## Your Flock Safety Team

Flock Safety is more than a technology vendor; we are a partner in your mission to build a safer future. We work with thousands of law enforcement agencies across the US to build stronger, safer communities that celebrate the hard work of those who serve and protect. We don't disappear after contracts are signed; we pride ourselves on becoming an extension of your hard-working team as part of our subscription service.

|                         |  |
|-------------------------|--|
| Implementation          | Meet with a Solutions Consultant (former LEO) to build a deployment plan based on your needs. Our Permitting Team and Installation Technicians will work will get your device network approved, installed, and activated.                            |
| User Training + Support | Your designated Customer Success Manager will help train your power users and ensure you maximize the platform, while our customer support team will assist with needs as they arise.  |
| Maintenance             | We proactively monitor the health of your device network. If we detect that a device is offline, a full-time technician will service your device for no extra charge.<br><br><i>Note: Ongoing maintenance does not apply to Falcon Flex devices.</i> |
| Public Relations        | Government Affairs<br><br>Get support educating your stakeholders, including city councils and other governing bodies.<br><br>Media Relations<br><br>Share crimes solved in the local media with the help of our Public Relations team.              |

# flock safety

## Budgetary Quote

This document is for informational purposes only. Pricing is subject to change.

Bill To: 5755 Harrison Ranch Blvd Parrish, Florida 34219

Ship To: 5755 Harrison Ranch Blvd Parrish, Florida 34219

Billing Company Name: FL - Harrison Ranch CDD  
Billing Contact Name: Matt O'Nolan  
Billing Email Address: monolan@rizzetta.com  
Billing Phone: (813) 533-2950

Subscription Term: 24 Months  
Payment Terms: Net 15  
Retention Period: 30 Days  
Billing Frequency: Annual Plan - First Year Invoiced at Signing.

### Hardware and Software Products

Annual recurring amounts over subscription term

| Item                             | Cost     | Quantity | Total             |
|----------------------------------|----------|----------|-------------------|
| <b>Flock Safety Platform</b>     |          |          | <b>\$9,500.00</b> |
| <b>Flock Safety LPR Products</b> |          |          |                   |
| Flock Safety Sparrow © Bundle    | Included | 4        | Included          |

### Professional Services and One Time Purchases

| Item  | Cost     | Quantity | Total      |
|---|----------|----------|------------|
| <b>One Time Fees</b>                                |          |          |            |
| <b>Flock Safety Professional Services</b>           |          |          |            |
| Professional Services - Standard Implementation Fee | \$650.00 | 4        | \$2,600.00 |

|                                   |             |
|-----------------------------------|-------------|
| <b>Subtotal Year 1:</b>           | \$12,100.00 |
| <b>Annual Recurring Subtotal:</b> | \$9,500.00  |
| <b>Estimated Tax:</b>             | \$0.00      |
| <b>Contract Total:</b>            | \$21,600.00 |

Taxes shown above are provided as an estimate. Actual taxes are the responsibility of the Customer. This is not an invoice – this document is a non-binding proposal for informational purposes only. Pricing is subject to change.

| Billing Schedule                     | Amount (USD) |
|--------------------------------------|--------------|
| <b>Year 1</b>                        |              |
| At Contract Signing                  | \$12,100.00  |
| <b>Annual Recurring after Year 1</b> | \$9,500.00   |
| <b>Contract Total</b>                | \$21,600.00  |

\*Tax not included

## Product and Services Description

| Flock Safety Platform Items | Product Description |
|-----------------------------|---------------------|
|-----------------------------|---------------------|

|                       |  |
|-----------------------|--|
| Flock Safety Sparrow® | an infrastructure-free license plate reader camera for residential roadways that utilizes Vehicle Fingerprint® technology to capture vehicular attributes. |
|-----------------------|--|

| One-Time Fees | Service Description |
|---------------|---------------------|
|---------------|---------------------|

|   |  |
|---|--|
| Installation on existing infrastructure             | One-time Professional Services engagement. Includes site & safety assessment, camera setup & testing, and shipping & handling in accordance with the Flock Safety Advanced Implementation Service Brief.       |
| Professional Services - Standard Implementation Fee | One-time Professional Services engagement. Includes site and safety assessment, camera setup and testing, and shipping and handling in accordance with the Flock Safety Standard Implementation Service Brief. |
| Professional Services - Advanced Implementation Fee | One-time Professional Services engagement. Includes site & safety assessment, camera setup & testing, and shipping & handling in accordance with the Flock Safety Advanced Implementation Service Brief.       |

## FlockOS Features & Description

**Package:** Community

| FlockOS Features | Description |
|------------------|-------------|
|------------------|-------------|

**Flock Safety + FL - Harrison Ranch  
CDD**

---

Flock Group Inc.  
1170 Howell Mill Rd, Suite 210  
Atlanta, GA 30318

---

MAIN CONTACT:  
Christian Hillhouse  
christian.hillhouse@flocksafety.com  
813-576-2982

Created Date: 03/27/2024  
Expiration Date: 04/26/2024  
Quote Number: Q-75253  
PO Number:

## Company Overview

At Flock Safety, technology unites law enforcement and the communities they serve to eliminate crime and shape a safer future, together. We created the first public safety operating system to enable neighborhoods, schools, businesses, and law enforcement to work together to collect visual, audio, and situational evidence across an entire city to solve and prevent crime.

Our connected platform, comprised of License Plate Recognition (LPR), live video, audio detection, and a suite of integrations (AVL, CAD & more), alerts law enforcement when an incident occurs and turns unbiased data into objective answers that increase case clearance, maximize resources, and reduce crime -- all without compromising transparency or human privacy.

### Join thousands of agencies reducing crime with Flock Safety's public safety operating system

| <b>2000+</b>                                 | <b>120</b>               | <b>1B+</b>                    | <b>&lt;60%*</b>                            |
|--|--------------------------|-------------------------------|--|
| communities with private-public partnerships | incident alerts / minute | 1B+ vehicles detected / month | <60% local crime reduction in Flock cities |

\*According to a 2019 study conducted by Cobb County Police Department

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## Introduction

### *Layer Intelligence to Solve More Crime*

The pathway to a safer future looks different for every community. As such, this proposal presents a combination of products that specifically addresses your public safety needs, geographical layout, sworn officer count, and budget. These components make up your custom public safety operating system, a connected device network and software platform designed to transform real-time data into a panoramic view of your jurisdiction and help you zero in on the leads that solve more cases, prevent future crimes, and foster trust in the communities you serve.

## Software Platform

Flock Safety's out-of-box software platform collects and makes sense of visual, audio, and situational evidence across your entire network of devices. With unlimited user licenses, your entire law enforcement agency can access the real-time investigative leads needed to increase case clearance, protect the community, and decrease crime rates.

Out-of-Box Software Features

|                                   |  |
|-----------------------------------|--|
| <p>Simplified Search</p>          | <p>Get a complete view of all activity tied to one vehicle in your network of privately and publicly owned cameras. The user-friendly search experience allows officers to filter hours of footage in seconds based on time, location, and detailed vehicle criteria using patented Vehicle Fingerprint™ technology. Search filters include:</p> <ul style="list-style-type: none"> <li>● Vehicle make</li> <li>● Body type</li> <li>● Color</li> <li>● License plates             <ul style="list-style-type: none"> <li>○ Partial tags</li> <li>○ Missing tags</li> <li>○ Temporary tags</li> <li>○ State recognition</li> </ul> </li> <li>● Decals</li> <li>● Bumper stickers</li> <li>● Back racks</li> <li>● Top racks</li> </ul> |
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| <p>Real-time Alerts</p>           | <p>Receive SMS, email, and in-app notifications for custom Hot Lists, NCIC wanted lists, AMBER alerts, Silver alerts, Vehicle Fingerprint matches, and more.</p>   |
| <p>Interactive ESRI Map</p>       | <p>View your AVL, CAD, traffic, and LPR alerts alongside live on-scene video from a single interactive map for a birdseye view of activity in your jurisdiction.</p>   |
| <p>Vehicle Location Analysis</p>  | <p>Visualize sequential Hot List alerts and the direction of travel to guide officers to find suspect vehicles faster.</p>   |

Out-of-Box Software Features (Continued)

|                               |  |
|-------------------------------|--|
| <p>Transparency Portal</p>    | <p>Establish community trust with a public-facing dashboard that shares policies, usage, and public safety outcomes related to your policing technology.</p>   |
| <p>Insights Dashboard</p>     | <p>Access at-a-glance reporting to easily prove ROI, discover crime and traffic patterns and prioritize changes to your public safety strategy by using data to determine the most significant impact.</p>   |
| <p>Native MDT Application</p> | <p>Download FlockOS to your MDTs to ensure officers never miss a Hot List alert while out on patrol.</p>   |
| <p>Hot List Attachments</p>   | <p>Attach relevant information to Custom Hot List alerts. Give simple, digestible context to Dispatchers and Patrol Officers responding to Hot List alerts so they can act confidently and drive better outcomes. When you create a custom Hot List Alert, add case notes, photos, reports, and other relevant case information.</p> |
| <p>Single Sign On (SSO)</p>   | <p>Increase your login speed and information security with Okta or Azure Single Sign On (SSO). Quickly access critical information you need to do your job by eliminating the need for password resets and steps in the log-in process.</p>  |



License Plate Recognition

The Flock Safety Falcon™ LPR camera uses Vehicle Fingerprint™ technology to transform hours of footage into actionable evidence, even when a license plate isn't visible, and sends Hot List alerts to law enforcement users when a suspect vehicle is detected. The Falcon has fixed and location-flexible deployment options with 30% more accurate reads than leading LPR.\*

\*Results from the 2019 side-by-side comparison test conducted by LA County Sheriff's Department

| Flock Safety Falcon™ LPR Camera   | Flock Safety Falcon™ Flex  | Flock Safety Falcon™ XT   |
|---|--|---|
| <p>Fixed, infrastructure-free LPR camera designed for permanent placement.</p> <ul style="list-style-type: none"> <li>√ 1 Standard LPR Camera</li> <li>√ Unlimited LTE data service + Flock OS platform licenses</li> <li>√ 1 DOT breakaway pole</li> <li>√ Dual solar panels</li> <li>√ Permitting, installation, and ongoing maintenance</li> </ul> | <p>Location-flexible LPR camera designed for fast, easy self-installation, which is ideal for your ever-changing investigative needs.</p> <ul style="list-style-type: none"> <li>√ 1 LPR Camera</li> <li>√ Unlimited LTE data service + software licenses</li> <li>√ 1 portable mount with varying-sized band clamps</li> <li>√ 1 Charger for internal battery</li> <li>√ 1 hardshell carrying case</li> </ul> | <p>Long-range, high-speed LPR camera that captures license plates and Vehicle Fingerprint data for increasing investigative leads on high-volume roadways like highways and interstates.</p> <ul style="list-style-type: none"> <li>√ 1 Long-Range LPR Camera</li> <li>√ Computing device in protective poly case</li> <li>√ AC Power</li> <li>√ Permitting, installation, and ongoing maintenance</li> </ul> |

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Flock Safety is more than a technology vendor; we are a partner in your mission to build a safer future. We work with thousands of law enforcement agencies across the US to build stronger, safer communities that celebrate the hard work of those who serve and protect. We don't disappear after contracts are signed; we pride ourselves on becoming an extension of your hard-working team as part of our subscription service.

|                         |  |
|-------------------------|--|
| Implementation          | Meet with a Solutions Consultant (former LEO) to build a deployment plan based on your needs. Our Permitting Team and Installation Technicians will work will get your device network approved, installed, and activated.                            |
| User Training + Support | Your designated Customer Success Manager will help train your power users and ensure you maximize the platform, while our customer support team will assist with needs as they arise.  |
| Maintenance             | We proactively monitor the health of your device network. If we detect that a device is offline, a full-time technician will service your device for no extra charge.<br><br><i>Note: Ongoing maintenance does not apply to Falcon Flex devices.</i> |
| Public Relations        | Government Affairs<br><br>Get support educating your stakeholders, including city councils and other governing bodies.<br><br>Media Relations<br><br>Share crimes solved in the local media with the help of our Public Relations team.              |

# flock safety

## Budgetary Quote

This document is for informational purposes only. Pricing is subject to change.

Bill To: 5755 Harrison Ranch Blvd Parrish, Florida 34219

Ship To: 5755 Harrison Ranch Blvd Parrish, Florida 34219

Billing Company Name: FL - Harrison Ranch CDD  
Billing Contact Name: Matt O'Nolan  
Billing Email Address: monolan@rizzetta.com  
Billing Phone: (813) 533-2950

Subscription Term: 24 Months  
Payment Terms: Net 15  
Retention Period: 30 Days  
Billing Frequency: Annual Plan - First Year Invoiced at Signing.

### Hardware and Software Products

Annual recurring amounts over subscription term

| Item                             | Cost     | Quantity | Total              |
|----------------------------------|----------|----------|--------------------|
| <b>Flock Safety Platform</b>     |          |          | <b>\$22,500.00</b> |
| <b>Flock Safety LPR Products</b> |          |          |                    |
| Flock Safety Sparrow ©           | Included | 9        | Included           |

### Professional Services and One Time Purchases

| Item  | Cost     | Quantity | Total      |
|---|----------|----------|------------|
| <b>One Time Fees</b>                                |          |          |            |
| <b>Flock Safety Professional Services</b>           |          |          |            |
| Professional Services - Standard Implementation Fee | \$650.00 | 9        | \$5,850.00 |

|                                   |             |
|-----------------------------------|-------------|
| <b>Subtotal Year 1:</b>           | \$28,350.00 |
| <b>Annual Recurring Subtotal:</b> | \$22,500.00 |
| <b>Estimated Tax:</b>             | \$0.00      |
| <b>Contract Total:</b>            | \$50,850.00 |

Taxes shown above are provided as an estimate. Actual taxes are the responsibility of the Customer. This is not an invoice – this document is a non-binding proposal for informational purposes only. Pricing is subject to change.

| Billing Schedule                     | Amount (USD) |
|--------------------------------------|--------------|
| <b>Year 1</b>                        |              |
| At Contract Signing                  | \$28,350.00  |
| <b>Annual Recurring after Year 1</b> | \$22,500.00  |
| <b>Contract Total</b>                | \$50,850.00  |

\*Tax not included

## Product and Services Description

| Flock Safety Platform Items | Product Description |
|-----------------------------|---------------------|
|-----------------------------|---------------------|

|                       |  |
|-----------------------|--|
| Flock Safety Sparrow® | an infrastructure-free license plate reader camera for residential roadways that utilizes Vehicle Fingerprint® technology to capture vehicular attributes. |
|-----------------------|--|

| One-Time Fees | Service Description |
|---------------|---------------------|
|---------------|---------------------|

|   |  |
|---|--|
| Installation on existing infrastructure | One-time Professional Services engagement. Includes site & safety assessment, camera setup & testing, and shipping & handling in accordance with the Flock Safety Advanced Implementation Service Brief. |
|---|--|

|   |  |
|---|--|
| Professional Services - Standard Implementation Fee | One-time Professional Services engagement. Includes site and safety assessment, camera setup and testing, and shipping and handling in accordance with the Flock Safety Standard Implementation Service Brief. |
|---|--|

|   |  |
|---|--|
| Professional Services - Advanced Implementation Fee | One-time Professional Services engagement. Includes site & safety assessment, camera setup & testing, and shipping & handling in accordance with the Flock Safety Advanced Implementation Service Brief. |
|---|--|

## FlockOS Features & Description

**Package:** Community

| FlockOS Features | Description |
|------------------|-------------|
|------------------|-------------|

Tab 10



# Annual Report

DECEMBER 31, 2023

(INDEPENDENT AUDITOR'S REPORT WITHIN)

**FLCLASS Rated AAAm by S&P Global Ratings**

**FLCLASS Enhanced Cash Rated AA Af/S1 by FitchRatings**

Standard & Poor's Ratings and FitchRatings in no way guarantee favorable performance results and should not be construed as safety in an investment.



## Chairperson's Letter

To the Participants of FLCLASS:

On behalf of the FLCLASS Board of Trustees and our administrator and investment advisor, Public Trust Advisors, LLC (Public Trust), I am pleased to present the FLCLASS Annual Report for the year ended December 31, 2023.

Since 2015, FLCLASS has endeavored to provide Florida local governmental entities with a trusted partner committed to assisting statewide public finance officials with their daily cash management responsibilities and obligatory reporting needs. As we enter our ninth year of operation, the Board of Trustees remains focused on the program's core values of safety and liquidity for the funds entrusted to us, while earning a competitive return and offering exceptional client services each day.

Notable recent examples include the Board of Trustees, in concert with Public Trust, quickly pivoting to expand our objective that strives to protect Florida public entities from the ever-increasing threat posed by cybercriminals. Throughout the course of 2023, we implemented a series of procedural changes designed to further safeguard the more than 170 Participants we serve statewide. We added critical focus on cybersecurity threat activities geared specifically for FLCLASS funds. Considering these changes, we wholeheartedly encourage all local governments to remain vigilant by taking cybersecurity threats seriously.

The economy showed surprising strength in 2023, defying expectations for the U.S. to slip into a recession under the weight of rising interest rates and persistently high inflation. As we turn the page on 2023, the drumbeat for rate cuts grows increasingly louder as inflation continues its decline towards the Federal Reserve's 2% target.

Although signs seem to indicate that interest rates may have hit their peak for the current cycle, this sustained period of daily yields north of 5.00% has certainly provided additional income for the Participants of FLCLASS, and FLCLASS Enhanced Cash. In fact, the two portfolios combined issued over \$290 million in dividends over the course of the 2023 fiscal year, representing a 357% increase over 2022! That said, FLCLASS remains conservative when making all investment decisions and while the additional income is welcome, the primary objectives of FLCLASS is and will always be safety and liquidity.

As we head into 2024, you have my commitment that FLCLASS will continue to work hard to enhance the Participant experience and further develop investment options that benefit the great local governments throughout the state of Florida. Remembering, always, that our Participants are our greatest asset. We thank you for your continued support, and I thank you personally for the honor of representing the Board to you.

Respectfully,



Ken Burke, CPA  
Chairman, Board of Trustees



To the Board of Trustees of Florida Cooperative Liquid Assets Securities System and the Participants of FLCLASS and FLCLASS Enhanced Cash

**Opinion on the Financial Statements**

We have audited the accompanying financial statements of Florida Cooperative Liquid Assets Securities System, comprising FLCLASS and FLCLASS Enhanced Cash (the "Funds"), which comprise the statements of net assets as of December 31, 2023, and the related statements of operations and changes in net assets for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Funds as of December 31, 2023, and the results of their operations and changes in net assets for the period then ended, in conformity with accounting principles generally accepted in the United States of America.

The Funds' financial statements, including the financial highlights presented in Note 7 to the financial statements, for the year ended December 31, 2022, and prior, were audited by other auditors whose report dated March 20, 2023, expressed an unqualified opinion on those financial statements and financial highlights.

**Basis for Opinion**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Funds 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 opinion.

**Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the 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 Funds' ability to continue as a going concern within one year after the date that the financial statements are available to be issued.


**Auditor’s 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 auditor’s report that includes our opinion. 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 generally accepted auditing standards 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 generally accepted auditing standards, 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 the Funds’ 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 the Funds’ 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.



COHEN & COMPANY, LTD.  
 Cleveland, Ohio  
 March 5, 2024

## STATEMENT OF NET ASSETS (FLCLASS) – DECEMBER 31, 2023

### INVESTMENTS, AT VALUE

|   | Principal/Share<br>Amount | Coupon<br>Rate | Maturity   | Effective<br>Yield | Fair<br>Value      |
|---|---------------------------|----------------|------------|--------------------|--------------------|
| <b>Repurchase Agreements (4%)*</b>  |                           |                |            |                    |                    |
| BofA Securities Inc. Tri-Party<br>(Collateralized by U.S. Government Agency Securities with coupon rates between 1.50% and 7.00% and maturing between 08/01/2033 and 11/01/2053.)                       | \$81,132,883              | 5.30%          | 01/02/2024 | 5.30%              | \$81,132,883       |
| Goldman Sachs & Co. Tri-Party<br>(Collateralized by U.S. Government Agency Securities with coupon rates between 2.00% and 6.00% and maturing between 04/01/2025 and 12/15/2057.)                        | 75,000,000                | 5.23           | 01/02/2024 | 5.23               | 75,000,000         |
| J.P. Morgan Securities LLC Tri-Party<br>(Collateralized by U.S. Government Treasury Securities with coupon rates between 0.00% and 0.50% and maturing between 12/26/2024 and 05/31/2027.)               | 50,000,000                | 5.33           | 01/02/2024 | 5.33               | 50,000,000         |
| J.P. Morgan Securities LLC Tri-Party<br>(Collateralized by a U.S. Government Agency and Treasury Securities with coupon rates between 2.00% and 7.00% and maturing between 07/01/2032 and 01/01/2054.)  | 40,000,000                | 5.34           | 01/02/2024 | 5.34               | 40,000,000         |
| Royal Bank of Canada New York Tri-Party<br>(Collateralized by a U.S. Government Treasury Security with a coupon rate of 5.368% and maturing on 07/31/2024.)   | 29,098,485                | 5.29           | 01/02/2024 | 5.29               | 29,098,485         |
| Royal Bank of Canada New York Tri-Party<br>(Collateralized by U.S. Government Agency and Treasury Securities with coupon rates between 0.00% and 5.00% and maturing between 05/23/2024 and 11/01/2052.) | 8,030,041                 | 5.30           | 01/02/2024 | 5.30               | 8,030,041          |
| (Cost of \$283,261,409)   |                           |                |            |                    | <u>283,261,409</u> |
| <b>Money Market Funds (13%)*</b>  |                           |                |            |                    |                    |
| State Street Institutional U.S. Government Fund - Premier Class   | 311,662,722               |                |            | 5.30               | 311,662,722        |
| Allspring Government Money Market Fund - Select Class   | 264,386,673               |                |            | 5.28               | 264,386,673        |
| Fidelity Government Portfolio - Institutional Class   | 242,428,306               |                |            | 5.28               | 242,428,306        |
| Goldman Sachs Financial Square Government Fund - Institutional Class  | 77,621,308                |                |            | 5.24               | 77,621,308         |
| RBC BlueBay U.S. Government Fund - Institutional Class  | 40,316,125                |                |            | 5.24               | <u>40,316,125</u>  |
| (Cost of \$936,415,134)   |                           |                |            |                    | <u>936,415,134</u> |
| <b>Certificates of Deposit (10%)*</b>   |                           |                |            |                    |                    |
| Mitsubishi UFJ Trust & Banking Corp. New York   | 27,000,000                | 5.70-Var.      | 07/01/2024 | 5.70               | 26,999,784         |
| Bank of Montreal Chicago  | 25,000,000                | 5.61           | 05/29/2024 | 5.61               | 25,013,975         |
| Canadian Imperial Bank of Commerce of New York  | 25,000,000                | 5.58           | 06/06/2024 | 5.58               | 25,011,625         |
| Societe Generale of New York  | 25,000,000                | 5.58           | 06/05/2024 | 5.58               | 25,011,500         |
| Mitsubishi UFJ Trust & Banking Corp. New York   | 25,000,000                | 5.79-Var.      | 03/04/2024 | 5.79               | 25,009,000         |
| Royal Bank of Canada New York   | 25,000,000                | 5.71-Var.      | 07/01/2024 | 5.71               | 25,002,825         |
| Sumitomo Mitsui Banking Corp. New York  | 20,000,000                | 5.85           | 04/18/2024 | 5.84               | 20,021,220         |
| Societe Generale of New York  | 20,000,000                | 5.63           | 05/31/2024 | 5.63               | 20,012,920         |
| Oversea-Chinese Banking Corp. Ltd. New York   | 20,000,000                | 5.75-Var.      | 03/06/2024 | 5.75               | 20,004,840         |
| Oversea-Chinese Banking Corp. Ltd. New York   | 20,000,000                | 5.68-Var.      | 06/13/2024 | 5.68               | 20,003,140         |

\* Denotes percentage of net assets

The accompanying notes are an integral part of these financial statements

## STATEMENT OF NET ASSETS (FLCLASS) – DECEMBER 31, 2023

### INVESTMENTS, AT VALUE

|   | Principal/Share<br>Amount | Coupon<br>Rate | Maturity   | Effective<br>Yield | Fair<br>Value      |
|---|---------------------------|----------------|------------|--------------------|--------------------|
| Commonwealth Bank of Australia New York       | \$20,000,000              | 5.67%          | 02/01/2024 | 5.67%              | \$20,003,000       |
| Nordea Bank Abp New York                      | 20,000,000                | 5.73-Var.      | 06/20/2024 | 5.73               | 20,000,880         |
| Citibank N.A.                                 | 20,000,000                | 5.73           | 01/04/2024 | 5.73               | 20,000,220         |
| Oversea-Chinese Banking Corp. Ltd. New York   | 18,000,000                | 5.75-Var.      | 05/15/2024 | 5.75               | 18,004,212         |
| Credit Agricole CIB New York                  | 17,500,000                | 5.45           | 06/25/2024 | 5.45               | 17,498,705         |
| Nordea Bank Abp New York                      | 17,500,000                | 5.63-Var.      | 06/24/2024 | 5.63               | 17,492,265         |
| Sumitomo Mitsui Banking Corp. New York        | 15,000,000                | 5.82           | 04/12/2024 | 5.81               | 15,013,650         |
| Oversea-Chinese Banking Corp. Ltd. New York   | 15,000,000                | 5.77-Var.      | 04/26/2024 | 5.77               | 15,007,350         |
| Svenska Handelsbanken New York                | 15,000,000                | 5.78-Var.      | 03/05/2024 | 5.78               | 15,007,150         |
| Wells Fargo Bank, N.A.                        | 15,000,000                | 5.74-Var.      | 03/11/2024 | 5.74               | 15,006,713         |
| Mizuho Bank Ltd. New York                     | 15,000,000                | 5.80-Var.      | 04/16/2024 | 5.80               | 15,006,690         |
| Wells Fargo Bank, N.A.                        | 15,000,000                | 5.78-Var.      | 03/28/2024 | 5.78               | 15,005,565         |
| Credit Agricole CIB New York                  | 15,000,000                | 5.74           | 02/08/2024 | 5.74               | 15,005,325         |
| Sumitomo Mitsui Trust Bank, Ltd. New York     | 15,000,000                | 5.68           | 02/14/2024 | 5.68               | 15,004,950         |
| Credit Agricole CIB New York                  | 15,000,000                | 5.74           | 02/02/2024 | 5.74               | 15,004,695         |
| BNP Paribas New York Branch                   | 15,000,000                | 5.82           | 02/01/2024 | 5.82               | 15,004,545         |
| Mitsubishi UFJ Trust & Banking Corp. New York | 15,000,000                | 5.74-Var.      | 03/08/2024 | 5.74               | 15,004,410         |
| Sumitomo Mitsui Banking Corp. New York        | 15,000,000                | 5.70-Var.      | 06/11/2024 | 5.70               | 15,003,945         |
| Oversea-Chinese Banking Corp. Ltd. New York   | 15,000,000                | 5.80-Var.      | 01/19/2024 | 5.80               | 15,002,145         |
| National Australia Bank Ltd. New York         | 15,000,000                | 5.80-Var.      | 01/12/2024 | 5.80               | 15,001,635         |
| Credit Agricole CIB New York                  | 13,000,000                | 5.80           | 03/28/2024 | 5.80               | 13,009,100         |
| Bank of America, N.A.                         | 13,000,000                | 5.74           | 02/09/2024 | 5.74               | 13,003,679         |
| Credit Agricole CIB New York                  | 12,000,000                | 5.85           | 05/08/2024 | 5.84               | 12,015,192         |
| Credit Agricole CIB New York                  | 12,000,000                | 5.77           | 05/06/2024 | 5.76               | 12,011,868         |
| Sumitomo Mitsui Trust Bank, Ltd. New York     | 12,000,000                | 5.70-Var.      | 06/17/2024 | 5.70               | 12,003,096         |
| MUFG Bank Ltd. New York                       | 10,000,000                | 5.71           | 05/20/2024 | 5.70               | 10,008,920         |
| Bank of America, N.A.                         | 10,000,000                | 5.82           | 03/21/2024 | 5.82               | 10,006,990         |
| MUFG Bank Ltd. New York                       | 10,000,000                | 5.62           | 06/04/2024 | 5.62               | 10,006,290         |
| Credit Agricole CIB New York                  | 10,000,000                | 5.80           | 03/20/2024 | 5.80               | 10,006,192         |
| Mizuho Bank Ltd. New York                     | 10,000,000                | 5.80-Var.      | 04/12/2024 | 5.80               | 10,005,840         |
| Sumitomo Mitsui Banking Corp.                 | 10,000,000                | 5.77-Var.      | 05/21/2024 | 5.77               | 10,004,600         |
| Oversea-Chinese Banking Corp. Ltd. New York   | 10,000,000                | 5.80-Var.      | 05/10/2024 | 5.80               | 10,003,740         |
| Mizuho Bank Ltd. New York                     | 10,000,000                | 5.80-Var.      | 03/12/2024 | 5.80               | 10,003,630         |
| Bank of America, N.A.                         | 10,000,000                | 5.77-Var.      | 04/11/2024 | 5.77               | 10,003,400         |
| Oversea-Chinese Banking Corp. Ltd. New York   | 10,000,000                | 5.78-Var.      | 03/18/2024 | 5.78               | 10,003,390         |
| Mizuho Bank Ltd. New York                     | 10,000,000                | 5.83-Var.      | 01/26/2024 | 5.83               | 10,002,507         |
| (Cost of \$726,999,957)                       |                           |                |            |                    | <u>727,267,313</u> |
| <b>Commercial Paper (72%)*</b>                |                           |                |            |                    |                    |
| Anglesea Funding LLC                          | 85,000,000                | Disc.**        | 01/04/2024 | 5.60               | 84,921,800         |
| Sumitomo Mitsui Trust Bank, Ltd. Singapore    | 73,650,000                | Disc.**        | 02/28/2024 | 5.61               | 72,965,497         |
| Caisse d'Amortissement de la Dette Sociale    | 65,000,000                | Disc.**        | 02/13/2024 | 5.54               | 64,549,355         |
| Longship Funding LLC                          | 50,000,000                | Disc.**        | 01/08/2024 | 5.59               | 49,923,600         |
| KFW   | 50,000,000                | Disc.**        | 01/12/2024 | 5.54               | 49,894,050         |
| NRW. Bank                                     | 50,000,000                | Disc.**        | 01/17/2024 | 5.39               | 49,860,130         |

\* Denotes percentage of net assets \*\* Denotes securities purchased with a zero coupon rate  
The accompanying notes are an integral part of these financial statements

## STATEMENT OF NET ASSETS (FLCLASS) – DECEMBER 31, 2023

### INVESTMENTS, AT VALUE

|  | Principal/Share<br>Amount | Coupon<br>Rate | Maturity   | Effective<br>Yield | Fair<br>Value |
|--|---------------------------|----------------|------------|--------------------|---------------|
| National Bank of Canada                    | \$50,000,000              | Disc.**        | 01/29/2024 | 5.55%              | \$49,765,350  |
| National Bank of Canada                    | 50,000,000                | Disc.**        | 01/30/2024 | 5.56               | 49,757,650    |
| Liberty Street Funding LLC                 | 50,000,000                | Disc.**        | 01/30/2024 | 5.60               | 49,755,700    |
| Sumitomo Mitsui Trust Bank, Ltd. Singapore | 50,000,000                | Disc.**        | 02/01/2024 | 5.55               | 49,742,700    |
| Chariot Funding LLC                        | 50,000,000                | Disc.**        | 02/02/2024 | 5.65               | 49,730,500    |
| Mizuho Bank Ltd. Singapore                 | 50,000,000                | Disc.**        | 02/05/2024 | 5.69               | 49,705,800    |
| Old Line Funding LLC                       | 50,000,000                | Disc.**        | 02/12/2024 | 5.56               | 49,659,688    |
| Barton Capital S.A.                        | 50,000,000                | Disc.**        | 02/20/2024 | 5.71               | 49,588,900    |
| Longship Funding LLC                       | 40,000,000                | Disc.**        | 01/04/2024 | 5.56               | 39,963,480    |
| Longship Funding LLC                       | 40,000,000                | Disc.**        | 01/05/2024 | 5.56               | 39,957,360    |
| National Securities Clearing Corp.         | 40,000,000                | Disc.**        | 01/10/2024 | 5.56               | 39,927,040    |
| ST Engineering NA Inc.                     | 40,000,000                | Disc.**        | 01/11/2024 | 5.39               | 39,923,369    |
| National Bank of Canada                    | 40,000,000                | Disc.**        | 01/31/2024 | 5.56               | 39,800,000    |
| GTA Funding LLC                            | 40,000,000                | Disc.**        | 02/21/2024 | 5.53               | 39,675,400    |
| Jupiter Securitization Co. LLC             | 39,000,000                | Disc.**        | 01/17/2024 | 5.61               | 38,886,510    |
| Oversea-Chinese Banking Corp. Ltd.         | 38,000,000                | Disc.**        | 02/16/2024 | 5.64               | 37,714,202    |
| GTA Funding LLC                            | 35,000,000                | Disc.**        | 04/02/2024 | 5.71               | 34,487,810    |
| CAFCO LLC                                  | 35,000,000                | Disc.**        | 04/17/2024 | 5.69               | 34,409,725    |
| Cabot Trail Funding LLC                    | 32,500,000                | Disc.**        | 04/05/2024 | 5.70               | 32,010,030    |
| Dexia Credit Local SA New York             | 31,910,000                | Disc.**        | 02/12/2024 | 5.76               | 31,684,811    |
| LMA Americas LLC                           | 30,300,000                | Disc.**        | 02/13/2024 | 5.67               | 30,085,082    |
| BMO Financial Group                        | 30,000,000                | Disc.**        | 01/16/2024 | 5.41               | 29,920,215    |
| National Securities Clearing Corp.         | 30,000,000                | Disc.**        | 02/01/2024 | 5.61               | 29,844,030    |
| Anglesea Funding LLC                       | 30,000,000                | Disc.**        | 02/01/2024 | 5.64               | 29,843,130    |
| Microsoft Corp.                            | 30,000,000                | Disc.**        | 02/02/2024 | 5.52               | 29,842,140    |
| Barton Capital S.A.                        | 30,000,000                | Disc.**        | 02/02/2024 | 5.70               | 29,836,860    |
| National Australia Bank Ltd.               | 30,000,000                | Disc.**        | 03/05/2024 | 5.64               | 29,692,800    |
| Cabot Trail Funding LLC                    | 30,000,000                | Disc.**        | 06/12/2024 | 5.74               | 29,236,590    |
| Oversea-Chinese Banking Corp. Ltd.         | 29,000,000                | Disc.**        | 01/17/2024 | 5.44               | 28,918,100    |
| Bedford Row Funding Corp.                  | 27,500,000                | Disc.**        | 04/22/2024 | 5.56               | 27,026,738    |
| Mizuho Bank Ltd. New York                  | 25,000,000                | Disc.**        | 02/09/2024 | 5.45               | 24,844,203    |
| Caisse d'Amortissement de la Dette Sociale | 25,000,000                | Disc.**        | 03/04/2024 | 5.56               | 24,751,325    |
| LMA Americas LLC                           | 25,000,000                | Disc.**        | 03/18/2024 | 5.70               | 24,691,600    |
| Nordea Bank Abp                            | 25,000,000                | Disc.**        | 04/04/2024 | 5.46               | 24,642,125    |
| Cabot Trail Funding LLC                    | 25,000,000                | Disc.**        | 04/01/2024 | 5.70               | 24,638,400    |
| Old Line Funding LLC                       | 25,000,000                | Disc.**        | 04/03/2024 | 5.71               | 24,629,825    |
| Natixis New York Branch                    | 25,000,000                | Disc.**        | 06/03/2024 | 5.38               | 24,434,200    |
| Barclays Capital Inc.                      | 25,000,000                | Disc.**        | 06/06/2024 | 5.65               | 24,395,425    |
| Svenska Handelsbanken AB                   | 25,000,000                | Disc.**        | 06/11/2024 | 5.53               | 24,390,650    |
| Starbird Funding Corp.                     | 25,000,000                | Disc.**        | 06/24/2024 | 5.48               | 24,349,451    |
| Longship Funding LLC                       | 24,000,000                | Disc.**        | 01/09/2024 | 5.59               | 23,959,608    |
| Old Line Funding LLC                       | 23,000,000                | Disc.**        | 06/06/2024 | 5.54               | 22,454,951    |
| GTA Funding LLC                            | 22,500,000                | Disc.**        | 01/29/2024 | 5.69               | 22,391,843    |
| GTA Funding LLC                            | 22,000,000                | Disc.**        | 06/11/2024 | 5.52               | 21,463,920    |
| GTA Funding LLC                            | 21,250,000                | Disc.**        | 01/25/2024 | 5.46               | 21,164,479    |
| United Overseas Bank Ltd.                  | 20,000,000                | 5.75-Var.      | 02/29/2024 | 5.75               | 20,005,460    |
| United Overseas Bank Ltd.                  | 20,000,000                | 5.74-Var.      | 02/22/2024 | 5.74               | 20,004,800    |

\*\* Denotes securities purchased with a zero coupon rate

The accompanying notes are an integral part of these financial statements

## STATEMENT OF NET ASSETS (FLCLASS) – DECEMBER 31, 2023

### INVESTMENTS, AT VALUE

|  | Principal/Share Amount | Coupon Rate | Maturity   | Effective Yield | Fair Value   |
|--|------------------------|-------------|------------|-----------------|--------------|
| Royal Bank of Canada                           | \$20,000,000           | 5.80%-Var.  | 02/01/2024 | 5.80%           | \$20,004,300 |
| Commonwealth Bank of Australia                 | 20,000,000             | 5.79-Var.   | 01/22/2024 | 5.79            | 20,003,904   |
| Old Line Funding LLC                           | 20,000,000             | 5.75-Var.   | 02/22/2024 | 5.75            | 20,003,580   |
| Commonwealth Bank of Australia                 | 20,000,000             | 5.77-Var.   | 01/03/2024 | 5.77            | 20,000,700   |
| Australia & New Zealand Banking Group Ltd.     | 20,000,000             | 5.69-Var.   | 07/08/2024 | 5.69            | 19,995,740   |
| Export Development Canada                      | 20,000,000             | Disc.**     | 01/05/2024 | 5.40            | 19,979,300   |
| GTA Funding LLC                                | 20,000,000             | Disc.**     | 01/05/2024 | 5.57            | 19,978,640   |
| Citigroup Global Markets                       | 20,000,000             | Disc.**     | 01/09/2024 | 5.41            | 19,967,419   |
| Export Development Canada                      | 20,000,000             | Disc.**     | 01/12/2024 | 5.39            | 19,958,730   |
| Barton Capital S.A.                            | 20,000,000             | Disc.**     | 01/16/2024 | 5.70            | 19,943,980   |
| LMA Americas LLC                               | 20,000,000             | Disc.**     | 01/18/2024 | 5.65            | 19,938,320   |
| Mitsubishi UFJ Trust & Banking Corp. Singapore | 20,000,000             | Disc.**     | 02/13/2024 | 5.59            | 19,860,140   |
| La Fayette Asset Securitization LLC            | 20,000,000             | Disc.**     | 04/03/2024 | 5.59            | 19,710,016   |
| Thunder Bay Funding LLC                        | 20,000,000             | Disc.**     | 04/10/2024 | 5.67            | 19,685,300   |
| Columbia Funding Co. LLC                       | 20,000,000             | Disc.**     | 04/19/2024 | 5.77            | 19,651,980   |
| Liberty Street Funding LLC                     | 20,000,000             | Disc.**     | 04/23/2024 | 5.72            | 19,643,140   |
| MUFG Bank Ltd. New York                        | 20,000,000             | Disc.**     | 05/31/2024 | 5.60            | 19,538,340   |
| Toyota Motor Credit Corp.                      | 20,000,000             | Disc.**     | 06/11/2024 | 5.43            | 19,520,583   |
| BofA Securities Inc.                           | 20,000,000             | Disc.**     | 06/05/2024 | 5.67            | 19,517,840   |
| Microsoft Corp.                                | 20,000,000             | Disc.**     | 06/10/2024 | 5.55            | 19,513,180   |
| Dexia Credit Local SA New York                 | 20,000,000             | Disc.**     | 06/14/2024 | 5.44            | 19,511,792   |
| Microsoft Corp.                                | 20,000,000             | Disc.**     | 06/17/2024 | 5.34            | 19,511,691   |
| Microsoft Corp.                                | 20,000,000             | Disc.**     | 06/11/2024 | 5.55            | 19,510,200   |
| Microsoft Corp.                                | 20,000,000             | Disc.**     | 06/12/2024 | 5.55            | 19,507,200   |
| MUFG Bank Ltd. New York                        | 20,000,000             | Disc.**     | 06/21/2024 | 5.60            | 19,476,780   |
| Societe Generale SA                            | 20,000,000             | Disc.**     | 06/28/2024 | 5.65            | 19,452,340   |
| MUFG Bank Ltd. New York                        | 20,000,000             | Disc.**     | 07/01/2024 | 5.60            | 19,447,580   |
| Barclays Capital Inc.                          | 20,000,000             | Disc.**     | 07/02/2024 | 5.64            | 19,440,940   |
| National Australia Bank Ltd.                   | 19,000,000             | 5.72-Var.   | 08/09/2024 | 5.72            | 18,996,466   |
| La Fayette Asset Securitization LLC            | 19,000,000             | Disc.**     | 02/06/2024 | 5.65            | 18,886,019   |
| Ciesco, LLC                                    | 17,625,000             | Disc.**     | 01/18/2024 | 5.45            | 17,572,549   |
| MUFG Bank Ltd. New York                        | 18,000,000             | Disc.**     | 06/27/2024 | 5.60            | 17,513,316   |
| Nordea Bank Abp                                | 17,000,000             | 5.77-Var.   | 03/20/2024 | 5.77            | 17,005,321   |
| Nordea Bank Abp                                | 16,300,000             | Disc.**     | 02/20/2024 | 5.46            | 16,171,686   |
| MetLife Short Term Funding LLC                 | 15,639,000             | Disc.**     | 02/08/2024 | 5.44            | 15,544,049   |
| BNP Paribas SA                                 | 15,000,000             | 5.82-Var.   | 05/14/2024 | 5.82            | 15,007,815   |
| BNP Paribas SA                                 | 15,000,000             | 5.82-Var.   | 05/13/2024 | 5.82            | 15,007,770   |
| Macquarie Bank Ltd.                            | 15,000,000             | 5.81-Var.   | 05/21/2024 | 5.81            | 15,007,050   |
| BNZ International Funding Ltd. of London       | 15,000,000             | 5.80-Var.   | 04/17/2024 | 5.80            | 15,006,750   |
| BPCE   | 15,000,000             | 5.80-Var.   | 05/02/2024 | 5.80            | 15,006,660   |
| Swedbank AB                                    | 15,000,000             | 5.77-Var.   | 04/18/2024 | 5.77            | 15,005,895   |
| Swedbank AB                                    | 15,000,000             | 5.77-Var.   | 04/17/2024 | 5.77            | 15,005,850   |
| Swedbank AB                                    | 15,000,000             | 5.77-Var.   | 04/12/2024 | 5.77            | 15,005,580   |
| Oversea-Chinese Banking Corp. Ltd.             | 15,000,000             | 5.76-Var.   | 04/17/2024 | 5.76            | 15,004,665   |
| Skandinaviska Enskilda Banken AB               | 15,000,000             | 5.75-Var.   | 03/25/2024 | 5.75            | 15,004,650   |
| Nordea Bank Abp                                | 15,000,000             | 5.76-Var.   | 05/17/2024 | 5.76            | 15,004,560   |
| Svenska Handelsbanken AB                       | 15,000,000             | 5.75-Var.   | 03/22/2024 | 5.75            | 15,004,470   |

\*\* Denotes securities purchased with a zero coupon rate

The accompanying notes are an integral part of these financial statements

## STATEMENT OF NET ASSETS (FLCLASS) – DECEMBER 31, 2023

### INVESTMENTS, AT VALUE

|  | Principal/Share<br>Amount | Coupon<br>Rate | Maturity   | Effective<br>Yield | Fair<br>Value |
|--|---------------------------|----------------|------------|--------------------|---------------|
| Matchpoint Finance PLC                     | \$15,000,000              | 5.75%-Var.     | 03/26/2024 | 5.75%              | \$15,004,335  |
| Svenska Handelsbanken AB                   | 15,000,000                | 5.75-Var.      | 04/24/2024 | 5.75               | 15,004,320    |
| Ridgefield Funding Co. LLC                 | 15,000,000                | 5.75-Var.      | 03/18/2024 | 5.75               | 15,004,245    |
| Bedford Row Funding Corp.                  | 15,000,000                | 5.75-Var.      | 03/15/2024 | 5.75               | 15,004,095    |
| Starbird Funding Corp.                     | 15,000,000                | 5.76-Var.      | 03/08/2024 | 5.76               | 15,004,005    |
| Svenska Handelsbanken AB                   | 15,000,000                | 5.73-Var.      | 03/27/2024 | 5.73               | 15,003,660    |
| Old Line Funding LLC                       | 15,000,000                | 5.79-Var.      | 03/01/2024 | 5.79               | 15,003,630    |
| Bedford Row Funding Corp.                  | 15,000,000                | 5.83-Var.      | 01/22/2024 | 5.83               | 15,003,045    |
| ING (U.S.) Funding LLC                     | 15,000,000                | 5.76-Var.      | 02/16/2024 | 5.76               | 15,002,595    |
| Thunder Bay Funding LLC                    | 15,000,000                | 5.75-Var.      | 04/24/2024 | 5.75               | 15,002,385    |
| National Australia Bank Ltd.               | 15,000,000                | 5.76-Var.      | 01/22/2024 | 5.76               | 15,002,355    |
| Bedford Row Funding Corp.                  | 15,000,000                | 5.78-Var.      | 01/09/2024 | 5.78               | 15,001,200    |
| CDP Financial Inc.                         | 15,000,000                | 5.76-Var.      | 01/08/2024 | 5.76               | 15,001,005    |
| Old Line Funding LLC                       | 15,000,000                | 5.75-Var.      | 03/14/2024 | 5.75               | 15,000,483    |
| The Bank of Nova Scotia                    | 15,000,000                | 5.76-Var.      | 04/16/2024 | 5.76               | 15,000,386    |
| The Toronto-Dominion Bank                  | 15,000,000                | 5.59-Var.      | 06/24/2024 | 5.59               | 14,999,999    |
| Barton Capital S.A.                        | 15,000,000                | 5.78-Var.      | 03/28/2024 | 5.78               | 14,999,997    |
| United Overseas Bank Ltd.                  | 15,000,000                | 5.65-Var.      | 06/14/2024 | 5.65               | 14,997,870    |
| Bedford Row Funding Corp.                  | 15,000,000                | 5.67-Var.      | 06/12/2024 | 5.67               | 14,997,225    |
| National Australia Bank Ltd.               | 15,000,000                | 5.72-Var.      | 08/08/2024 | 5.72               | 14,997,210    |
| National Australia Bank Ltd.               | 15,000,000                | 5.72-Var.      | 08/13/2024 | 5.72               | 14,997,135    |
| Australia & New Zealand Banking Group Ltd. | 15,000,000                | 5.69-Var.      | 07/15/2024 | 5.69               | 14,996,670    |
| Australia & New Zealand Banking Group Ltd. | 15,000,000                | 5.64-Var.      | 07/18/2024 | 5.64               | 14,991,915    |
| Liberty Street Funding LLC                 | 15,000,000                | Disc.**        | 01/02/2024 | 5.55               | 14,990,880    |
| Goldman Sachs International                | 15,000,000                | Disc.**        | 01/09/2024 | 5.52               | 14,975,085    |
| Export Development Canada                  | 15,000,000                | Disc.**        | 01/10/2024 | 5.39               | 14,973,478    |
| Citigroup Global Markets                   | 15,000,000                | Disc.**        | 01/11/2024 | 5.44               | 14,970,975    |
| Natixis New York Branch                    | 15,000,000                | Disc.**        | 01/11/2024 | 5.47               | 14,970,840    |
| Sumitomo Mitsui Trust Bank, Ltd. Singapore | 15,000,000                | Disc.**        | 01/12/2024 | 5.52               | 14,968,290    |
| Caisse d'Amortissement de la Dette Sociale | 15,000,000                | Disc.**        | 01/16/2024 | 5.42               | 14,959,991    |
| MUFG Bank Ltd. New York                    | 15,000,000                | Disc.**        | 01/18/2024 | 5.43               | 14,955,468    |
| Victory Receivables Corp.                  | 15,000,000                | Disc.**        | 01/22/2024 | 5.53               | 14,945,610    |
| Macquarie Bank Ltd.                        | 15,000,000                | Disc.**        | 01/23/2024 | 5.58               | 14,942,865    |
| Societe Generale SA                        | 15,000,000                | Disc.**        | 01/31/2024 | 5.55               | 14,925,120    |
| Credit Agricole CIB New York               | 15,000,000                | Disc.**        | 02/01/2024 | 5.55               | 14,922,810    |
| Sumitomo Mitsui Trust Bank, Ltd. New York  | 15,000,000                | Disc.**        | 02/07/2024 | 5.45               | 14,910,889    |
| Sumitomo Mitsui Trust Bank, Ltd. New York  | 15,000,000                | Disc.**        | 02/08/2024 | 5.46               | 14,908,609    |
| Ridgefield Funding Co. LLC                 | 15,000,000                | Disc.**        | 02/08/2024 | 5.50               | 14,907,949    |
| Cabot Trail Funding LLC                    | 15,000,000                | Disc.**        | 02/09/2024 | 5.64               | 14,903,340    |
| LMA Americas LLC                           | 15,000,000                | Disc.**        | 02/09/2024 | 5.66               | 14,902,860    |
| BofA Securities Inc.                       | 15,000,000                | Disc.**        | 02/15/2024 | 5.54               | 14,891,560    |
| MUFG Bank Ltd. New York                    | 15,000,000                | Disc.**        | 02/15/2024 | 5.58               | 14,890,650    |
| NRW. Bank                                  | 15,000,000                | Disc.**        | 02/16/2024 | 5.47               | 14,890,620    |
| Macquarie Bank Ltd.                        | 15,000,000                | Disc.**        | 03/01/2024 | 5.58               | 14,856,975    |
| NRW. Bank                                  | 15,000,000                | Disc.**        | 03/05/2024 | 5.40               | 14,852,705    |
| NRW. Bank                                  | 15,000,000                | Disc.**        | 03/07/2024 | 5.40               | 14,848,421    |

\*\* Denotes securities purchased with a zero coupon rate

The accompanying notes are an integral part of these financial statements

## STATEMENT OF NET ASSETS (FLCLASS) – DECEMBER 31, 2023

### INVESTMENTS, AT VALUE

|  | Principal/Share<br>Amount | Coupon<br>Rate | Maturity   | Effective<br>Yield | Fair<br>Value |
|--|---------------------------|----------------|------------|--------------------|---------------|
| Banque et Caisse Epargne                   | \$15,000,000              | Disc.**        | 03/06/2024 | 5.51%              | \$14,847,567  |
| BofA Securities Inc.                       | 15,000,000                | Disc.**        | 03/05/2024 | 5.65               | 14,846,085    |
| BofA Securities Inc.                       | 15,000,000                | Disc.**        | 03/07/2024 | 5.59               | 14,843,226    |
| Oversea-Chinese Banking Corp. Ltd.         | 15,000,000                | Disc.**        | 03/06/2024 | 5.69               | 14,842,575    |
| Swedbank AB                                | 15,000,000                | Disc.**        | 03/12/2024 | 5.44               | 14,836,308    |
| Old Line Funding LLC                       | 15,000,000                | Disc.**        | 03/11/2024 | 5.60               | 14,833,753    |
| MUFG Bank Ltd. New York                    | 15,000,000                | Disc.**        | 03/19/2024 | 5.59               | 14,816,220    |
| Australia & New Zealand Banking Group Ltd. | 15,000,000                | Disc.**        | 03/28/2024 | 5.57               | 14,796,600    |
| GTA Funding LLC                            | 15,000,000                | Disc.**        | 04/01/2024 | 5.61               | 14,786,484    |
| La Fayette Asset Securitization LLC        | 15,000,000                | Disc.**        | 04/02/2024 | 5.70               | 14,780,640    |
| LMA Americas LLC                           | 15,000,000                | Disc.**        | 04/02/2024 | 5.71               | 14,780,250    |
| ANZ New Zealand (Int'l) Limited of London  | 15,000,000                | Disc.**        | 04/08/2024 | 5.44               | 14,777,556    |
| Skandinaviska Enskilda Banken AB           | 15,000,000                | Disc.**        | 04/05/2024 | 5.67               | 14,775,225    |
| Australia & New Zealand Banking Group Ltd. | 15,000,000                | Disc.**        | 04/10/2024 | 5.44               | 14,773,340    |
| BPCE                                       | 15,000,000                | Disc.**        | 04/08/2024 | 5.55               | 14,772,974    |
| Bedford Row Funding Corp.                  | 15,000,000                | Disc.**        | 04/08/2024 | 5.69               | 14,767,515    |
| Pricoa Short Term Funding LLC              | 15,000,000                | Disc.**        | 04/12/2024 | 5.57               | 14,763,400    |
| United Overseas Bank Ltd.                  | 15,000,000                | Disc.**        | 04/15/2024 | 5.54               | 14,757,891    |
| Starbird Funding Corp.                     | 15,000,000                | Disc.**        | 04/16/2024 | 5.58               | 14,754,308    |
| Citigroup Global Markets                   | 15,000,000                | Disc.**        | 05/02/2024 | 5.55               | 14,720,208    |
| Cabot Trail Funding LLC                    | 15,000,000                | Disc.**        | 05/08/2024 | 5.72               | 14,698,230    |
| BPCE                                       | 15,000,000                | Disc.**        | 05/15/2024 | 5.54               | 14,692,145    |
| Barclays Capital Inc.                      | 15,000,000                | Disc.**        | 05/14/2024 | 5.66               | 14,688,060    |
| BPCE                                       | 15,000,000                | Disc.**        | 05/13/2024 | 5.71               | 14,687,370    |
| Cabot Trail Funding LLC                    | 15,000,000                | Disc.**        | 05/15/2024 | 5.72               | 14,682,210    |
| Ridgefield Funding Co. LLC                 | 15,000,000                | Disc.**        | 05/16/2024 | 5.76               | 14,678,250    |
| BofA Securities Inc.                       | 15,000,000                | Disc.**        | 05/20/2024 | 5.67               | 14,674,200    |
| Sumitomo Mitsui Banking Corp.              | 15,000,000                | Disc.**        | 05/28/2024 | 5.42               | 14,670,948    |
| Sumitomo Mitsui Banking Corp.              | 15,000,000                | Disc.**        | 05/29/2024 | 5.42               | 14,668,898    |
| Ridgefield Funding Co. LLC                 | 15,000,000                | Disc.**        | 05/20/2024 | 5.77               | 14,668,650    |
| BofA Securities Inc.                       | 15,000,000                | Disc.**        | 05/24/2024 | 5.67               | 14,665,230    |
| Svenska Handelsbanken AB                   | 15,000,000                | Disc.**        | 05/28/2024 | 5.53               | 14,664,255    |
| Thunder Bay Funding LLC                    | 15,000,000                | Disc.**        | 05/29/2024 | 5.52               | 14,663,143    |
| Old Line Funding LLC                       | 15,000,000                | Disc.**        | 05/29/2024 | 5.57               | 14,660,229    |
| Barton Capital S.A.                        | 15,000,000                | Disc.**        | 05/30/2024 | 5.75               | 14,647,140    |
| La Fayette Asset Securitization LLC        | 15,000,000                | Disc.**        | 06/03/2024 | 5.76               | 14,637,225    |
| Old Line Funding LLC                       | 15,000,000                | Disc.**        | 06/17/2024 | 5.50               | 14,623,308    |
| Barclays Capital Inc.                      | 15,000,000                | Disc.**        | 06/18/2024 | 5.54               | 14,618,614    |
| Cabot Trail Funding LLC                    | 15,000,000                | Disc.**        | 06/13/2024 | 5.74               | 14,616,015    |
| National Australia Bank Ltd.               | 14,000,000                | 5.76-Var.      | 05/10/2024 | 5.76               | 14,004,004    |
| United Overseas Bank Ltd.                  | 14,000,000                | 5.68-Var.      | 06/13/2024 | 5.68               | 13,998,026    |
| LMA Americas LLC                           | 14,200,000                | Disc.**        | 05/17/2024 | 5.75               | 13,893,408    |
| Natixis New York Branch                    | 14,000,000                | Disc.**        | 05/03/2024 | 5.40               | 13,743,674    |
| National Australia Bank Ltd.               | 13,000,000                | 5.82-Var.      | 01/08/2024 | 5.82               | 13,001,079    |
| MUFG Bank Ltd. New York                    | 13,000,000                | Disc.**        | 05/08/2024 | 5.60               | 12,744,004    |
| Starbird Funding Corp.                     | 12,500,000                | 5.77-Var.      | 03/04/2024 | 5.77               | 12,503,613    |
| LMA Americas LLC                           | 12,500,000                | Disc.**        | 02/02/2024 | 5.66               | 12,432,538    |

\*\* Denotes securities purchased with a zero coupon rate

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## STATEMENT OF NET ASSETS (FLCLASS) – DECEMBER 31, 2023

### INVESTMENTS, AT VALUE

|   | Principal/Share<br>Amount | Coupon<br>Rate | Maturity   | Effective<br>Yield | Fair<br>Value |
|---|---------------------------|----------------|------------|--------------------|---------------|
| GTA Funding LLC                               | \$12,500,000              | Disc.**        | 02/06/2024 | 5.69%              | \$12,424,463  |
| GTA Funding LLC                               | 12,500,000                | Disc.**        | 02/12/2024 | 5.51               | 12,415,703    |
| LMA Americas LLC                              | 12,500,000                | Disc.**        | 04/18/2024 | 5.73               | 12,286,025    |
| La Fayette Asset Securitization LLC           | 12,500,000                | Disc.**        | 06/04/2024 | 5.51               | 12,208,896    |
| Bedford Row Funding Corp.                     | 12,000,000                | 5.80-Var.      | 02/27/2024 | 5.80               | 12,004,164    |
| Credit Agricole CIB New York                  | 12,000,000                | Disc.**        | 01/31/2024 | 5.41               | 11,941,550    |
| Bedford Row Funding Corp.                     | 12,000,000                | Disc.**        | 05/08/2024 | 5.53               | 11,766,549    |
| Dexia Credit Local SA New York                | 12,000,000                | Disc.**        | 06/11/2024 | 5.74               | 11,696,352    |
| Bedford Row Funding Corp.                     | 10,000,000                | 5.79-Var.      | 05/23/2024 | 5.79               | 10,005,560    |
| Starbird Funding Corp.                        | 10,000,000                | 5.79-Var.      | 05/02/2024 | 5.79               | 10,004,100    |
| Barton Capital S.A.                           | 10,000,000                | 5.78-Var.      | 04/04/2024 | 5.78               | 10,003,980    |
| Swedbank AB                                   | 10,000,000                | 5.77-Var.      | 04/15/2024 | 5.77               | 10,003,820    |
| Macquarie Bank Ltd.                           | 10,000,000                | 5.77-Var.      | 04/18/2024 | 5.77               | 10,003,620    |
| BMO Financial Group                           | 10,000,000                | 5.77-Var.      | 05/09/2024 | 5.77               | 10,003,590    |
| Bedford Row Funding Corp.                     | 10,000,000                | 5.80-Var.      | 03/06/2024 | 5.80               | 10,003,540    |
| Starbird Funding Corp.                        | 10,000,000                | 5.85-Var.      | 02/07/2024 | 5.85               | 10,003,070    |
| Matchpoint Finance PLC                        | 10,000,000                | 5.85-Var.      | 02/06/2024 | 5.85               | 10,002,990    |
| Oversea-Chinese Banking Corp. Ltd.            | 10,000,000                | 5.76-Var.      | 05/09/2024 | 5.76               | 10,002,920    |
| National Australia Bank Ltd.                  | 10,000,000                | 5.75-Var.      | 04/24/2024 | 5.75               | 10,002,880    |
| Svenska Handelsbanken AB                      | 10,000,000                | 5.75-Var.      | 05/08/2024 | 5.75               | 10,002,840    |
| Matchpoint Finance PLC                        | 10,000,000                | 5.76-Var.      | 03/11/2024 | 5.76               | 10,002,790    |
| Nordea Bank Abp                               | 10,000,000                | 5.76-Var.      | 05/20/2024 | 5.76               | 10,002,710    |
| Starbird Funding Corp.                        | 10,000,000                | 5.75-Var.      | 03/12/2024 | 5.75               | 10,002,620    |
| Australia & New Zealand Banking Group Ltd.    | 10,000,000                | 5.75-Var.      | 05/01/2024 | 5.75               | 10,002,460    |
| Starbird Funding Corp.                        | 10,000,000                | 5.75-Var.      | 03/07/2024 | 5.75               | 10,002,450    |
| Royal Bank of Canada                          | 10,000,000                | 5.75-Var.      | 05/10/2024 | 5.75               | 10,002,290    |
| MetLife Short Term Funding LLC                | 10,000,000                | 5.72-Var.      | 05/06/2024 | 5.72               | 10,002,090    |
| Skandinaviska Enskilda Banken AB              | 10,000,000                | 5.73-Var.      | 02/14/2024 | 5.73               | 10,001,910    |
| Bedford Row Funding Corp.                     | 10,000,000                | 5.78-Var.      | 01/24/2024 | 5.78               | 10,001,860    |
| MetLife Short Term Funding LLC                | 10,000,000                | 5.72-Var.      | 05/13/2024 | 5.72               | 10,001,830    |
| CDP Financial Inc.                            | 10,000,000                | 5.75-Var.      | 01/26/2024 | 5.75               | 10,001,750    |
| Bedford Row Funding Corp.                     | 10,000,000                | 5.78-Var.      | 01/17/2024 | 5.78               | 10,001,340    |
| Atlantic Asset Securitization LLC             | 10,000,000                | 5.82-Var.      | 01/10/2024 | 5.82               | 10,000,840    |
| United Overseas Bank Ltd.                     | 10,000,000                | 5.73-Var.      | 06/27/2024 | 5.73               | 10,000,470    |
| Barton Capital S.A.                           | 10,000,000                | 5.78-Var.      | 03/11/2024 | 5.78               | 10,000,389    |
| National Australia Bank Ltd.                  | 10,000,000                | 5.72-Var.      | 08/15/2024 | 5.72               | 9,998,080     |
| Australia & New Zealand Banking Group Ltd.    | 10,000,000                | 5.69-Var.      | 07/10/2024 | 5.69               | 9,997,840     |
| Liberty Street Funding LLC                    | 10,000,000                | Disc.**        | 01/04/2024 | 5.55               | 9,990,880     |
| Mitsubishi UFJ Trust & Banking Corp. New York | 10,000,000                | Disc.**        | 01/08/2024 | 5.49               | 9,984,990     |
| BMO Financial Group                           | 10,000,000                | Disc.**        | 01/09/2024 | 5.56               | 9,983,280     |
| GTA Funding LLC                               | 10,000,000                | Disc.**        | 01/16/2024 | 5.44               | 9,973,230     |
| Australia & New Zealand Banking Group Ltd.    | 10,000,000                | Disc.**        | 01/16/2024 | 5.50               | 9,972,950     |
| Halkin Finance LLC                            | 10,000,000                | Disc.**        | 01/19/2024 | 5.59               | 9,967,940     |
| Mizuho Bank Ltd. Singapore                    | 10,000,000                | Disc.**        | 01/22/2024 | 5.46               | 9,964,196     |
| Cabot Trail Funding LLC                       | 10,000,000                | Disc.**        | 01/23/2024 | 5.49               | 9,962,515     |
| Victory Receivables Corp.                     | 10,000,000                | Disc.**        | 01/26/2024 | 5.54               | 9,957,680     |

\*\* Denotes securities purchased with a zero coupon rate

The accompanying notes are an integral part of these financial statements

## STATEMENT OF NET ASSETS (FLCLASS) – DECEMBER 31, 2023

### INVESTMENTS, AT VALUE

|  | Principal/Share<br>Amount | Coupon<br>Rate | Maturity   | Effective<br>Yield | Fair<br>Value |
|--|---------------------------|----------------|------------|--------------------|---------------|
| GTA Funding LLC                            | \$10,000,000              | Disc.**        | 01/30/2024 | 5.69%              | \$9,950,380   |
| MetLife Short Term Funding LLC             | 10,000,000                | Disc.**        | 02/01/2024 | 5.43               | 9,949,718     |
| Dexia Credit Local SA New York             | 10,000,000                | Disc.**        | 02/01/2024 | 5.77               | 9,946,570     |
| La Fayette Asset Securitization LLC        | 10,000,000                | Disc.**        | 02/05/2024 | 5.65               | 9,941,550     |
| Mizuho Bank Ltd. New York                  | 10,000,000                | Disc.**        | 02/12/2024 | 5.46               | 9,933,088     |
| Bedford Row Funding Corp.                  | 10,000,000                | Disc.**        | 02/13/2024 | 5.52               | 9,930,932     |
| United Overseas Bank Ltd.                  | 10,000,000                | Disc.**        | 02/15/2024 | 5.48               | 9,928,400     |
| Caisse d'Amortissement de la Dette Sociale | 10,000,000                | Disc.**        | 02/20/2024 | 5.55               | 9,920,110     |
| Thunder Bay Funding LLC                    | 10,000,000                | Disc.**        | 02/20/2024 | 5.60               | 9,919,400     |
| Charta LLC                                 | 10,000,000                | Disc.**        | 02/21/2024 | 5.53               | 9,918,850     |
| Gotham Funding Corp.                       | 10,000,000                | Disc.**        | 02/20/2024 | 5.69               | 9,918,000     |
| Anglesea Funding LLC                       | 10,000,000                | Disc.**        | 02/23/2024 | 5.54               | 9,915,793     |
| Liberty Street Funding LLC                 | 10,000,000                | Disc.**        | 02/26/2024 | 5.59               | 9,910,435     |
| Columbia Funding Co. LLC                   | 10,000,000                | Disc.**        | 02/27/2024 | 5.68               | 9,907,480     |
| Barton Capital S.A.                        | 10,000,000                | Disc.**        | 02/29/2024 | 5.55               | 9,906,621     |
| KFW  | 10,000,000                | Disc.**        | 03/01/2024 | 5.52               | 9,905,620     |
| La Fayette Asset Securitization LLC        | 10,000,000                | Disc.**        | 03/04/2024 | 5.56               | 9,900,523     |
| Mackinac Funding Company, LLC              | 10,000,000                | Disc.**        | 03/04/2024 | 5.57               | 9,900,340     |
| ING (U.S.) Funding LLC                     | 10,000,000                | Disc.**        | 03/05/2024 | 5.49               | 9,900,150     |
| Svenska Handelsbanken AB                   | 10,000,000                | Disc.**        | 03/08/2024 | 5.56               | 9,894,500     |
| Macquarie Bank Ltd.                        | 10,000,000                | Disc.**        | 03/11/2024 | 5.58               | 9,889,710     |
| Swedbank AB                                | 10,000,000                | Disc.**        | 03/13/2024 | 5.44               | 9,889,385     |
| MetLife Short Term Funding LLC             | 10,000,000                | Disc.**        | 03/14/2024 | 5.45               | 9,887,703     |
| Pricoa Short Term Funding LLC              | 10,000,000                | Disc.**        | 03/13/2024 | 5.56               | 9,886,979     |
| MetLife Short Term Funding LLC             | 10,000,000                | Disc.**        | 03/15/2024 | 5.45               | 9,886,240     |
| Swedbank AB                                | 10,000,000                | Disc.**        | 03/14/2024 | 5.64               | 9,883,880     |
| Swedbank AB                                | 10,000,000                | Disc.**        | 03/15/2024 | 5.64               | 9,882,330     |
| MetLife Short Term Funding LLC             | 10,000,000                | Disc.**        | 03/19/2024 | 5.46               | 9,880,390     |
| Australia & New Zealand Banking Group Ltd. | 10,000,000                | Disc.**        | 03/21/2024 | 5.45               | 9,877,521     |
| MUFG Bank Ltd. New York                    | 10,000,000                | Disc.**        | 03/21/2024 | 5.59               | 9,874,480     |
| MUFG Bank Ltd. New York                    | 10,000,000                | Disc.**        | 03/22/2024 | 5.59               | 9,872,990     |
| MUFG Bank Ltd. New York                    | 10,000,000                | Disc.**        | 03/26/2024 | 5.59               | 9,867,010     |
| Swedbank AB                                | 10,000,000                | Disc.**        | 03/27/2024 | 5.67               | 9,863,680     |
| MetLife Short Term Funding LLC             | 10,000,000                | Disc.**        | 04/04/2024 | 5.45               | 9,857,327     |
| Bedford Row Funding Corp.                  | 10,000,000                | Disc.**        | 04/09/2024 | 5.58               | 9,846,592     |
| Natixis New York Branch                    | 10,000,000                | Disc.**        | 04/10/2024 | 5.64               | 9,843,410     |
| MetLife Short Term Funding LLC             | 10,000,000                | Disc.**        | 04/17/2024 | 5.42               | 9,839,247     |
| Liberty Street Funding LLC                 | 10,000,000                | Disc.**        | 04/19/2024 | 5.61               | 9,830,646     |
| ING (U.S.) Funding LLC                     | 10,000,000                | Disc.**        | 04/22/2024 | 5.54               | 9,828,320     |
| Barton Capital S.A.                        | 10,000,000                | Disc.**        | 04/26/2024 | 5.73               | 9,816,480     |
| Australia & New Zealand Banking Group Ltd. | 10,000,000                | Disc.**        | 05/01/2024 | 5.57               | 9,814,290     |
| Sumitomo Mitsui Banking Corp.              | 10,000,000                | Disc.**        | 05/03/2024 | 5.49               | 9,814,080     |
| Sumitomo Mitsui Trust Bank, Ltd. Singapore | 10,000,000                | Disc.**        | 05/06/2024 | 5.45               | 9,811,169     |
| Skandinaviska Enskilda Banken AB           | 10,000,000                | Disc.**        | 05/02/2024 | 5.66               | 9,809,830     |
| Liberty Street Funding LLC                 | 10,000,000                | Disc.**        | 05/01/2024 | 5.72               | 9,809,540     |
| GTA Funding LLC                            | 10,000,000                | Disc.**        | 05/02/2024 | 5.71               | 9,808,050     |

\*\* Denotes securities purchased with a zero coupon rate

The accompanying notes are an integral part of these financial statements

## STATEMENT OF NET ASSETS (FLCLASS) – DECEMBER 31, 2023

### INVESTMENTS, AT VALUE

|  | Principal/Share<br>Amount | Coupon<br>Rate | Maturity   | Effective<br>Yield | Fair<br>Value        |
|--|---------------------------|----------------|------------|--------------------|----------------------|
| Thunder Bay Funding LLC                          | \$10,000,000              | Disc.**        | 05/07/2024 | 5.55%              | \$9,806,240          |
| GTA Funding LLC                                  | 10,000,000                | Disc.**        | 05/07/2024 | 5.57               | 9,805,518            |
| Credit Agricole CIB New York                     | 10,000,000                | Disc.**        | 05/06/2024 | 5.66               | 9,803,890            |
| Cabot Trail Funding LLC                          | 10,000,000                | Disc.**        | 05/06/2024 | 5.72               | 9,801,870            |
| Skandinaviska Enskilda Banken AB                 | 10,000,000                | Disc.**        | 05/10/2024 | 5.66               | 9,797,960            |
| Bedford Row Funding Corp.                        | 10,000,000                | Disc.**        | 05/09/2024 | 5.71               | 9,797,680            |
| BMO Financial Group                              | 10,000,000                | Disc.**        | 05/16/2024 | 5.45               | 9,796,584            |
| Old Line Funding LLC                             | 10,000,000                | Disc.**        | 05/15/2024 | 5.59               | 9,793,054            |
| Thunder Bay Funding LLC                          | 10,000,000                | Disc.**        | 05/17/2024 | 5.53               | 9,792,165            |
| MUFG Bank Ltd. New York                          | 10,000,000                | Disc.**        | 05/21/2024 | 5.60               | 9,783,890            |
| Thunder Bay Funding LLC                          | 10,000,000                | Disc.**        | 05/23/2024 | 5.53               | 9,783,777            |
| Old Line Funding LLC                             | 10,000,000                | Disc.**        | 05/22/2024 | 5.58               | 9,783,158            |
| Old Line Funding LLC                             | 10,000,000                | Disc.**        | 05/23/2024 | 5.71               | 9,776,730            |
| Mackinac Funding Company, LLC                    | 10,000,000                | Disc.**        | 05/22/2024 | 5.79               | 9,775,170            |
| GTA Funding LLC                                  | 10,000,000                | Disc.**        | 05/24/2024 | 5.72               | 9,774,790            |
| Westpac Securities NZ Ltd.                       | 10,000,000                | Disc.**        | 06/05/2024 | 5.65               | 9,759,640            |
| La Fayette Asset Securitization LLC              | 10,000,000                | Disc.**        | 06/10/2024 | 5.50               | 9,758,847            |
| Mizuho Bank Ltd. Singapore                       | 10,000,000                | Disc.**        | 06/04/2024 | 5.71               | 9,758,770            |
| Pfizer Inc.                                      | 10,000,000                | Disc.**        | 06/17/2024 | 5.36               | 9,754,895            |
| La Fayette Asset Securitization LLC              | 10,000,000                | Disc.**        | 06/07/2024 | 5.77               | 9,751,970            |
| Starbird Funding Corp.                           | 10,000,000                | Disc.**        | 06/05/2024 | 5.90               | 9,749,580            |
| Barton Capital S.A.                              | 10,000,000                | Disc.**        | 06/20/2024 | 5.47               | 9,745,738            |
| Cabot Trail Funding LLC                          | 10,000,000                | Disc.**        | 06/14/2024 | 5.74               | 9,742,490            |
| Cabot Trail Funding LLC                          | 10,000,000                | Disc.**        | 06/17/2024 | 5.74               | 9,737,940            |
| Old Line Funding LLC                             | 10,000,000                | Disc.**        | 06/28/2024 | 5.46               | 9,734,819            |
| Atlantic Asset Securitization LLC                | 9,740,000                 | Disc.**        | 05/06/2024 | 5.56               | 9,552,306            |
| Nordea Bank Abp                                  | 9,500,000                 | 5.77-Var.      | 03/08/2024 | 5.77               | 9,502,727            |
| LMA Americas LLC                                 | 9,250,000                 | Disc.**        | 02/06/2024 | 5.66               | 9,194,380            |
| Barclays Capital Inc.                            | 7,500,000                 | Disc.**        | 12/27/2024 | 5.47               | 7,112,205            |
| (Cost of \$5,344,648,493)                        |                           |                |            |                    | <u>5,343,702,043</u> |
| <b>Total Investments in Securities</b>           |                           |                |            |                    | <u>7,290,645,899</u> |
| (Cost of \$7,291,324,993)                        |                           |                |            |                    |                      |
| <b>Deposit Balances in Custodian Banks (2%)*</b> |                           |                |            |                    |                      |
| City National Bank                               | 102,261,034               | 5.50-Var.      |            | 5.50               | 102,261,034          |
| United Fidelity Bank                             | 58,886,488                | 5.50-Var.      |            | 5.50               | 58,886,488           |
| Fifth Third Bank, N.A.                           | 4,116,875                 | 3.25-Var.      |            | 3.25               | 4,116,875            |
| Israel Discount Bank                             | 121                       | 5.50-Var.      |            | 5.50               | 121                  |
| (Cost of \$165,264,518)                          |                           |                |            |                    | <u>165,264,518</u>   |

\* Denotes percentage of net assets \*\* Denotes securities purchased with a zero coupon rate  
The accompanying notes are an integral part of these financial statements

## STATEMENT OF NET ASSETS (FLCLASS) – DECEMBER 31, 2023

|   |                        |
|---|------------------------|
| Other Assets                                |                        |
| Accrued Interest Receivable                 | \$12,661,386           |
| Total Assets                                | <u>7,468,571,803</u>   |
| Less Liabilities                            |                        |
| Administration and Investment Advisory Fees | 898,669                |
| Miscellaenous Payable                       | <u>34,011</u>          |
| Total Liabilities                           | <u>932,680</u>         |
| Net Assets                                  | <u>\$7,467,639,123</u> |
| Components of Capital                       |                        |
| Capital (Par Value)                         | \$7,468,318,217        |
| Unrealized Depreciation on Investments      | <u>(679,094)</u>       |
| Net Assets                                  | <u>\$7,467,639,123</u> |
| Outstanding Participant Shares              | <u>7,468,318,217</u>   |
| Net Asset Value per Share                   | <u>\$1.00</u>          |

*The accompanying notes are an integral part of these financial statements*

**STATEMENT OF NET ASSETS (FLCLASS ENHANCED CASH) – DECEMBER 31, 2023**  
 INVESTMENTS, AT VALUE

|   | Principal/Share<br>Amount | Coupon<br>Rate | Maturity   | Effective<br>Yield | Fair<br>Value     |
|---|---------------------------|----------------|------------|--------------------|-------------------|
| <b>U.S. Government Treasury Securities (16%)*</b> |                           |                |            |                    |                   |
| U.S. Treasury Notes                               | \$2,000,000               | 5.00%          | 10/31/2025 | 4.94%              | \$2,023,203       |
| U.S. Treasury Notes                               | 2,000,000                 | 4.88           | 11/30/2025 | 4.82               | 2,021,172         |
| U.S. Treasury Notes                               | 2,000,000                 | 5.00           | 09/30/2025 | 4.95               | 2,020,781         |
| U.S. Treasury Notes                               | 2,000,000                 | 5.00           | 08/31/2025 | 4.95               | 2,018,750         |
| U.S. Treasury Notes                               | 2,000,000                 | 4.75           | 07/31/2025 | 4.73               | 2,009,375         |
| U.S. Treasury Notes                               | 2,000,000                 | 4.50           | 11/15/2025 | 4.48               | 2,007,109         |
| U.S. Treasury Notes                               | 2,000,000                 | 4.63           | 06/30/2025 | 4.61               | 2,004,688         |
| U.S. Treasury Notes                               | 2,000,000                 | 4.63           | 02/28/2025 | 4.63               | 1,998,984         |
| U.S. Treasury Notes                               | 2,000,000                 | 4.50           | 11/30/2024 | 4.52               | 1,992,500         |
| U.S. Treasury Notes                               | 2,000,000                 | 4.38           | 10/31/2024 | 4.39               | 1,991,484         |
| U.S. Treasury Notes                               | 2,000,000                 | 4.25           | 09/30/2024 | 4.27               | 1,989,766         |
| U.S. Treasury Notes                               | 2,000,000                 | 4.25           | 12/31/2024 | 4.27               | 1,989,453         |
| U.S. Treasury Notes                               | 2,000,000                 | 4.13           | 01/31/2025 | 4.15               | 1,987,500         |
| U.S. Treasury Notes                               | 2,000,000                 | 3.88           | 03/31/2025 | 3.91               | 1,982,500         |
| U.S. Treasury Notes                               | 2,000,000                 | 3.88           | 04/30/2025 | 3.91               | 1,982,188         |
| U.S. Treasury Notes                               | 2,000,000                 | 3.00           | 06/30/2024 | 3.03               | 1,979,063         |
| U.S. Treasury Notes                               | 2,000,000                 | 2.50           | 05/31/2024 | 2.53               | 1,977,656         |
| U.S. Treasury Notes                               | 2,000,000                 | 3.00           | 07/31/2024 | 3.04               | 1,976,406         |
| U.S. Treasury Notes                               | 2,000,000                 | 3.25           | 08/31/2024 | 3.29               | 1,976,328         |
| U.S. Treasury Notes                               | 2,000,000                 | 3.13           | 08/15/2025 | 3.19               | 1,960,469         |
| U.S. Treasury Notes                               | 2,000,000                 | 2.88           | 05/31/2025 | 2.94               | 1,954,375         |
| U.S. Treasury Notes                               | 2,000,000                 | 2.63           | 04/15/2025 | 2.69               | 1,950,625         |
| U.S. Treasury Notes                               | 2,000,000                 | 2.00           | 02/15/2025 | 2.06               | 1,940,625         |
| U.S. Treasury Notes                               | 2,000,000                 | 1.75           | 03/15/2025 | 1.81               | 1,932,891         |
| U.S. Treasury Notes                               | 2,000,000                 | 1.13           | 01/15/2025 | 1.17               | 1,926,797         |
| (Cost of \$49,639,122)                            |                           |                |            |                    | <u>49,594,688</u> |
| <b>Money Market Funds (3%)*</b>                   |                           |                |            |                    |                   |
| FLCLASS (Affiliated Pool, See Note 9)             | 8,065,515                 |                |            | 5.47               | 8,065,515         |
| (Cost of \$8,065,515)                             |                           |                |            |                    | <u>8,065,515</u>  |
| <b>Corporate Notes (2%)*</b>                      |                           |                |            |                    |                   |
| The Home Depot, Inc.                              | 5,000,000                 | 5.13           | 04/30/2025 | 5.10               | 5,025,699         |
| Apple Inc.  | 2,500,000                 | 4.42           | 05/08/2026 | 4.42               | 2,500,722         |
| (Cost of \$7,496,723)                             |                           |                |            |                    | <u>7,526,421</u>  |
| <b>Certificates of Deposit (32%)*</b>             |                           |                |            |                    |                   |
| Bank of America, N.A.                             | 2,500,000                 | 5.95           | 09/16/2024 | 5.93               | 2,508,160         |
| Wells Fargo Bank, N.A.                            | 2,500,000                 | 6.04-Var.      | 06/07/2024 | 6.03               | 2,504,067         |
| Sumitomo Mitsui Banking Corp. New York            | 2,500,000                 | 6.08-Var.      | 04/24/2024 | 6.07               | 2,503,760         |
| Royal Bank of Canada New York                     | 2,500,000                 | 5.96-Var.      | 11/04/2024 | 5.95               | 2,503,495         |
| The Toronto-Dominion Bank New York                | 2,500,000                 | 6.01-Var.      | 04/19/2024 | 6.00               | 2,503,415         |
| The Toronto-Dominion Bank New York                | 2,500,000                 | 5.99-Var.      | 04/29/2024 | 5.98               | 2,503,280         |

\* Denotes percentage of net assets

The accompanying notes are an integral part of these financial statements

## STATEMENT OF NET ASSETS (FLCLASS ENHANCED CASH) – DECEMBER 31, 2023

INVESTMENTS, AT VALUE

|  | Principal/Share<br>Amount | Coupon<br>Rate | Maturity   | Effective<br>Yield | Fair<br>Value      |
|--|---------------------------|----------------|------------|--------------------|--------------------|
| Wells Fargo Bank, N.A.                         | \$2,500,000               | 6.04%-Var.     | 05/01/2024 | 6.03%              | \$2,503,145        |
| Canadian Imperial Bank of Commerce of New York | 2,500,000                 | 6.05-Var.      | 04/17/2024 | 6.04               | 2,503,015          |
| Canadian Imperial Bank of Commerce of New York | 2,500,000                 | 6.00-Var.      | 05/10/2024 | 5.99               | 2,502,910          |
| Wells Fargo Bank, N.A.                         | 2,500,000                 | 6.00-Var.      | 05/10/2024 | 5.99               | 2,502,910          |
| Canadian Imperial Bank of Commerce of New York | 2,500,000                 | 6.10-Var.      | 03/28/2024 | 6.09               | 2,502,908          |
| The Bank of Nova Scotia of Houston             | 2,500,000                 | 5.82           | 05/28/2024 | 5.81               | 2,502,890          |
| Wells Fargo Bank, N.A.                         | 2,500,000                 | 6.02-Var.      | 04/18/2024 | 6.01               | 2,502,813          |
| Wells Fargo Bank, N.A.                         | 2,500,000                 | 6.00-Var.      | 04/25/2024 | 5.99               | 2,502,750          |
| Westpac Banking Corp. New York                 | 2,500,000                 | 5.93-Var.      | 05/08/2024 | 5.92               | 2,502,597          |
| Commonwealth Bank of Australia New York        | 2,500,000                 | 5.90-Var.      | 04/26/2024 | 5.90               | 2,501,955          |
| Bank of America, N.A.                          | 2,500,000                 | 6.04-Var.      | 04/19/2024 | 6.04               | 2,501,935          |
| Bank of America, N.A.                          | 2,500,000                 | 5.98-Var.      | 04/12/2024 | 5.98               | 2,501,865          |
| The Toronto-Dominion Bank New York             | 2,500,000                 | 5.80           | 05/16/2024 | 5.80               | 2,501,550          |
| Nordea Bank Abp New York                       | 2,500,000                 | 5.85-Var.      | 01/18/2024 | 5.85               | 2,500,410          |
| The Bank of Nova Scotia of Houston             | 2,500,000                 | 5.95-Var.      | 11/06/2024 | 5.95               | 2,500,115          |
| Mizuho Bank Ltd. New York                      | 2,500,000                 | 5.48           | 01/04/2024 | 5.48               | 2,498,055          |
| Canadian Imperial Bank of Commerce of New York | 2,500,000                 | 5.30           | 01/11/2024 | 5.30               | 2,497,900          |
| Citibank N.A.                                  | 2,500,000                 | 5.62           | 05/20/2024 | 5.62               | 2,497,880          |
| Cooperatieve Rabobank U.A. New York            | 2,500,000                 | 5.54           | 02/27/2024 | 5.55               | 2,497,558          |
| Canadian Imperial Bank of Commerce of New York | 2,500,000                 | 5.60           | 05/24/2024 | 5.61               | 2,497,378          |
| Cooperatieve Rabobank U.A. New York            | 2,500,000                 | 5.55           | 03/07/2024 | 5.56               | 2,497,140          |
| Commonwealth Bank of Australia New York        | 2,500,000                 | 5.55           | 03/08/2024 | 5.56               | 2,497,133          |
| Cooperatieve Rabobank U.A. New York            | 2,500,000                 | 5.30           | 02/13/2024 | 5.31               | 2,497,105          |
| The Toronto-Dominion Bank New York             | 2,000,000                 | 6.00           | 09/06/2024 | 5.98               | 2,006,656          |
| Bank of America, N.A.                          | 2,000,000                 | 6.00           | 08/22/2024 | 5.98               | 2,006,372          |
| The Toronto-Dominion Bank New York             | 2,000,000                 | 5.95           | 09/13/2024 | 5.93               | 2,006,316          |
| Cooperatieve Rabobank U.A. New York            | 2,000,000                 | 5.95           | 09/12/2024 | 5.93               | 2,006,282          |
| BNP Paribas New York Branch                    | 2,000,000                 | 5.95           | 09/12/2024 | 5.93               | 2,006,258          |
| Cooperatieve Rabobank U.A. New York            | 2,000,000                 | 5.78           | 11/08/2024 | 5.76               | 2,006,018          |
| The Bank of Nova Scotia of Houston             | 2,000,000                 | 5.93           | 10/17/2024 | 5.91               | 2,005,612          |
| BNP Paribas New York Branch                    | 2,000,000                 | 5.95           | 09/20/2024 | 5.94               | 2,004,702          |
| Bank of America, N.A.                          | 2,000,000                 | 5.92           | 08/09/2024 | 5.91               | 2,004,470          |
| BNP Paribas New York Branch                    | 2,000,000                 | 5.94           | 07/31/2024 | 5.93               | 2,004,372          |
| Bank of America, N.A.                          | 2,000,000                 | 5.83           | 06/17/2024 | 5.82               | 2,002,648          |
| Wells Fargo Bank, N.A.                         | 1,500,000                 | 6.06-Var.      | 08/09/2024 | 6.05               | 1,503,072          |
| Cooperatieve Rabobank U.A. New York            | 1,500,000                 | 5.93           | 07/19/2024 | 5.92               | 1,502,838          |
| The Bank of Nova Scotia of Houston             | 1,500,000                 | 6.06-Var.      | 06/07/2024 | 6.05               | 1,502,334          |
| Cooperatieve Rabobank U.A. New York            | 1,000,000                 | 5.56           | 12/04/2024 | 5.56               | 1,000,674          |
| (Cost of \$100,000,057)                        |                           |                |            |                    | <u>100,108,718</u> |
| <b>Commercial Paper (47%)*</b>                 |                           |                |            |                    |                    |
| Barclays Capital Inc.                          | 5,000,000                 | Disc.**        | 11/13/2024 | 5.52               | 4,769,350          |
| Macquarie Bank Ltd.                            | 4,000,000                 | Disc.**        | 11/27/2024 | 5.52               | 3,807,508          |
| Barclays Capital Inc.                          | 4,000,000                 | Disc.**        | 11/29/2024 | 5.50               | 3,807,288          |
| BNP Paribas SA                                 | 3,500,000                 | Disc.**        | 03/04/2024 | 5.49               | 3,465,613          |

\* Denotes percentage of net assets \*\* Denotes securities purchased with a zero coupon rate  
The accompanying notes are an integral part of these financial statements

## STATEMENT OF NET ASSETS (FLCLASS ENHANCED CASH) – DECEMBER 31, 2023

INVESTMENTS, AT VALUE

|  | Principal/Share<br>Amount | Coupon<br>Rate | Maturity   | Effective<br>Yield | Fair<br>Value |
|--|---------------------------|----------------|------------|--------------------|---------------|
| Macquarie Bank Ltd.                        | \$3,500,000               | Disc.**        | 12/18/2024 | 5.30%              | \$3,328,574   |
| Royal Bank of Canada New York              | 3,000,000                 | 5.96-Var.      | 11/04/2024 | 5.95               | 3,005,802     |
| CDP Financial Inc.                         | 3,000,000                 | Disc.**        | 09/25/2024 | 5.32               | 2,885,993     |
| CDP Financial Inc.                         | 3,000,000                 | Disc.**        | 11/04/2024 | 5.28               | 2,870,918     |
| Barclays Capital Inc.                      | 3,000,000                 | Disc.**        | 11/08/2024 | 5.52               | 2,863,530     |
| BMO Financial Group                        | 3,000,000                 | Disc.**        | 12/03/2024 | 5.24               | 2,860,337     |
| Royal Bank of Canada New York              | 2,500,000                 | 6.10-Var.      | 04/02/2024 | 6.09               | 2,503,345     |
| Westpac Banking Corp.                      | 2,500,000                 | 5.98-Var.      | 05/09/2024 | 5.97               | 2,502,800     |
| Westpac Banking Corp.                      | 2,500,000                 | 5.95-Var.      | 05/01/2024 | 5.94               | 2,502,770     |
| ING (U.S.) Funding LLC                     | 2,500,000                 | 5.98-Var.      | 04/24/2024 | 5.97               | 2,502,245     |
| BMO Financial Group                        | 2,500,000                 | 5.95-Var.      | 11/05/2024 | 5.95               | 2,502,023     |
| CDP Financial Inc.                         | 2,500,000                 | 5.88-Var.      | 09/27/2024 | 5.88               | 2,501,845     |
| Svenska Handelsbanken AB                   | 2,500,000                 | 5.96-Var.      | 01/09/2024 | 5.96               | 2,500,345     |
| Australia & New Zealand Banking Group Ltd. | 2,500,000                 | 5.65-Var.      | 02/26/2024 | 5.65               | 2,500,185     |
| National Australia Bank Ltd.               | 2,500,000                 | 5.65-Var.      | 03/06/2024 | 5.65               | 2,500,183     |
| Nordea Bank Abp                            | 2,500,000                 | 5.65-Var.      | 03/01/2024 | 5.65               | 2,500,120     |
| Citigroup Global Markets                   | 2,500,000                 | Disc.**        | 01/05/2024 | 5.44               | 2,497,393     |
| Westpac Banking Corp.                      | 2,500,000                 | Disc.**        | 01/08/2024 | 5.51               | 2,496,235     |
| National Australia Bank Ltd.               | 2,500,000                 | Disc.**        | 02/01/2024 | 5.67               | 2,486,873     |
| MetLife Short Term Funding LLC             | 2,500,000                 | Disc.**        | 02/02/2024 | 5.56               | 2,486,735     |
| Macquarie Bank Ltd.                        | 2,500,000                 | Disc.**        | 02/06/2024 | 5.51               | 2,485,361     |
| PSP Capital Inc.                           | 2,500,000                 | Disc.**        | 02/20/2024 | 5.44               | 2,480,404     |
| BPCE                                       | 2,500,000                 | Disc.**        | 04/17/2024 | 5.56               | 2,458,775     |
| BofA Securities Inc.                       | 2,500,000                 | Disc.**        | 04/18/2024 | 5.66               | 2,457,703     |
| Canadian Imperial Bank of Commerce         | 2,500,000                 | Disc.**        | 05/14/2024 | 5.51               | 2,449,338     |
| BPCE                                       | 2,500,000                 | Disc.**        | 05/14/2024 | 5.54               | 2,449,044     |
| Macquarie Bank Ltd.                        | 2,500,000                 | Disc.**        | 05/15/2024 | 5.57               | 2,448,478     |
| Citigroup Global Markets                   | 2,500,000                 | Disc.**        | 06/05/2024 | 5.42               | 2,442,295     |
| BPCE                                       | 2,500,000                 | Disc.**        | 06/04/2024 | 5.71               | 2,439,713     |
| National Bank of Canada                    | 2,500,000                 | Disc.**        | 11/01/2024 | 5.62               | 2,386,893     |
| Australia & New Zealand Banking Group Ltd. | 2,500,000                 | Disc.**        | 11/07/2024 | 5.54               | 2,386,365     |
| BMO Financial Group                        | 2,500,000                 | Disc.**        | 11/06/2024 | 5.65               | 2,384,553     |
| Svenska Handelsbanken AB                   | 2,000,000                 | 6.02-Var.      | 04/15/2024 | 6.01               | 2,002,248     |
| Bedford Row Funding Corp.                  | 2,000,000                 | Disc.**        | 04/08/2024 | 5.69               | 1,969,002     |
| Westpac Banking Corp.                      | 2,000,000                 | Disc.**        | 06/07/2024 | 5.53               | 1,952,388     |
| Thunder Bay Funding LLC                    | 2,000,000                 | Disc.**        | 06/06/2024 | 5.65               | 1,951,634     |
| Royal Bank of Canada                       | 2,000,000                 | Disc.**        | 06/14/2024 | 5.48               | 1,950,792     |
| Svenska Handelsbanken AB                   | 2,000,000                 | Disc.**        | 06/13/2024 | 5.52               | 1,950,690     |
| Skandinaviska Enskilda Banken AB           | 2,000,000                 | Disc.**        | 06/13/2024 | 5.65               | 1,949,586     |
| Australia & New Zealand Banking Group Ltd. | 2,000,000                 | Disc.**        | 07/30/2024 | 5.44               | 1,938,134     |
| Australia & New Zealand Banking Group Ltd. | 2,000,000                 | Disc.**        | 08/08/2024 | 5.44               | 1,935,638     |
| The Coca-Cola Co.                          | 2,000,000                 | Disc.**        | 09/03/2024 | 5.07               | 1,933,076     |
| Westpac Banking Corp.                      | 2,000,000                 | Disc.**        | 09/06/2024 | 5.30               | 1,929,392     |
| Nordea Bank Abp                            | 2,000,000                 | Disc.**        | 09/12/2024 | 5.19               | 1,929,176     |

\*\* Denotes securities purchased with a zero coupon rate  
The accompanying notes are an integral part of these financial statements

**STATEMENT OF NET ASSETS (FLCLASS ENHANCED CASH) – DECEMBER 31, 2023**  
 INVESTMENTS, AT VALUE

|  | Principal/Share<br>Amount | Coupon<br>Rate | Maturity   | Effective<br>Yield | Fair<br>Value      |
|--|---------------------------|----------------|------------|--------------------|--------------------|
| Commonwealth Bank of Australia                   | \$2,000,000               | Disc.**        | 09/20/2024 | 5.21%              | \$1,926,826        |
| BPCE   | 2,000,000                 | Disc.**        | 09/12/2024 | 5.41               | 1,926,327          |
| Citigroup Global Markets                         | 2,000,000                 | Disc.**        | 09/16/2024 | 5.40               | 1,925,371          |
| Royal Bank of Canada                             | 2,000,000                 | Disc.**        | 09/19/2024 | 5.35               | 1,925,169          |
| Citigroup Global Markets                         | 2,000,000                 | Disc.**        | 09/23/2024 | 5.40               | 1,923,471          |
| BPCE   | 2,000,000                 | Disc.**        | 09/19/2024 | 5.63               | 1,921,452          |
| National Bank of Canada                          | 2,000,000                 | Disc.**        | 11/06/2024 | 5.62               | 1,908,116          |
| BPCE   | 2,000,000                 | Disc.**        | 12/11/2024 | 5.54               | 1,899,608          |
| The Bank of Nova Scotia                          | 1,500,000                 | Disc.**        | 06/11/2024 | 5.48               | 1,463,748          |
| The Coca-Cola Co.                                | 1,500,000                 | Disc.**        | 08/20/2024 | 5.11               | 1,452,236          |
| Barclays Capital Inc.                            | 1,500,000                 | Disc.**        | 12/11/2024 | 5.49               | 1,425,449          |
| Pricoa Short Term Funding LLC                    | 1,000,000                 | Disc.**        | 04/03/2024 | 5.58               | 985,527            |
| Citigroup Global Markets                         | 1,000,000                 | Disc.**        | 06/06/2024 | 5.49               | 976,498            |
| FMS Wertmanagement                               | 1,000,000                 | Disc.**        | 08/01/2024 | 5.39               | 969,069            |
| Commonwealth Bank of Australia                   | 1,000,000                 | Disc.**        | 07/26/2024 | 5.63               | 968,626            |
| BPCE   | 1,000,000                 | Disc.**        | 07/25/2024 | 5.68               | 968,507            |
| Commonwealth Bank of Australia                   | 1,000,000                 | Disc.**        | 07/29/2024 | 5.62               | 968,226            |
| Commonwealth Bank of Australia                   | 1,000,000                 | Disc.**        | 09/09/2024 | 5.24               | 964,700            |
| Westpac Banking Corp.                            | 1,000,000                 | Disc.**        | 09/11/2024 | 5.41               | 963,318            |
| (Cost of \$148,619,493)                          |                           |                |            |                    | <u>148,770,932</u> |
| <b>Total Investments in Securities</b>           |                           |                |            |                    |                    |
| (Cost of \$313,820,910)                          |                           |                |            |                    | <u>314,066,274</u> |
| <b>Deposit Balances in Custodian Banks (0%)*</b> |                           |                |            |                    |                    |
| Fifth Third Bank, N.A.                           | 1,137,791                 | 3.25-Var.      |            | 3.25               | <u>1,137,791</u>   |
| (Cost of \$1,137,791)                            |                           |                |            |                    | <u>1,137,791</u>   |

\* Denotes percentage of net assets \*\* Denotes securities purchased with a zero coupon rate  
 The accompanying notes are an integral part of these financial statements



## STATEMENT OF NET ASSETS (FLCLASS ENHANCED CASH) – DECEMBER 31, 2023

|   |                      |
|---|----------------------|
| Other Assets                                |                      |
| Accrued Interest Receivable                 | \$2,612,509          |
| Total Assets                                | <u>317,816,574</u>   |
| Less Liabilities                            |                      |
| Administration and Investment Advisory Fees | 39,714               |
| Miscellaenous Payable                       | <u>3,105</u>         |
| Total Liabilities                           | <u>42,819</u>        |
| Net Assets                                  | <u>\$317,773,755</u> |
| Components of Capital                       |                      |
| Capital (Par Value)                         | \$317,683,540        |
| Realized Loss on Investments                | (155,149)            |
| Unrealized Appreciation on Investments      | <u>245,364</u>       |
| Net Assets                                  | <u>\$317,773,755</u> |
| Outstanding Participant Shares              | <u>31,806,571</u>    |
| Net Asset Value per Share                   | <u>\$9.99</u>        |

*The accompanying notes are an integral part of these financial statements*

## STATEMENT OF OPERATIONS

(Year Ended December 31, 2023)

|   | FLCLASS       | FLCLASS Enhanced Cash |
|---|---------------|-----------------------|
| Investment Income   | \$281,232,225 | \$18,375,821          |
| Expenses:   |               |                       |
| Administration and Investment Advisory Fees                                 | 7,912,280     | 550,393               |
| Administration and Investment Advisory Fees Waived                          | (324,536)     | (65,645)              |
| Administration and Investment Advisory Fees Net                             | 7,587,744     | 484,748               |
| Net Investment Income   | 273,644,481   | 17,891,073            |
| Net Realized Loss on Investments  | -             | (155,149)             |
| Net Change in Unrealized Appreciation/(Depreciation) on Investments         | (589,361)     | 1,340,288             |
| Net Realized Loss and Unrealized Appreciation/(Depreciation) on Investments | (589,361)     | 1,185,139             |
| Net Increase in Net Assets Resulting from Operations                        | \$273,055,120 | \$19,076,212          |

## STATEMENTS OF CHANGES IN NET ASSETS

(Years Ended December 31, 2023 and December 31, 2022)

|   | FLCLASS         |                 | FLCLASS Enhanced Cash |               |
|---|-----------------|-----------------|-----------------------|---------------|
|   | 2023            | 2022            | 2023                  | 2022          |
| From Investment Activities:   |                 |                 |                       |               |
| Net Investment Income   | \$273,644,481   | \$63,042,424    | \$17,891,073          | \$7,379,811   |
| Net Change in Unrealized Appreciation/(Depreciation) on Investments | (589,361)       | (150,248)       | 1,340,288             | (953,916)     |
| Realized Loss on Investments  | -               | -               | (155,149)             | (1,405,604)   |
| Net Increase in Net Assets Resulting from Operations                | 273,055,120     | 62,892,176      | 19,076,212            | 5,020,291     |
| Distributions to Participants from                                  |                 |                 |                       |               |
| Net Investment Income   | (273,644,481)   | (63,042,424)    | (17,891,073)          | (7,379,811)   |
| From Share Transactions:  |                 |                 |                       |               |
| Subscriptions   | 10,258,806,425  | 8,149,180,886   | 270,604               | 111,481,703   |
| Reinvestments   | 273,644,481     | 63,042,424      | 17,832,468            | 7,306,271     |
| Redemptions   | (8,817,471,515) | (7,462,414,289) | (142,392,269)         | (204,435,935) |
| Net Increase/(Decrease) in Net Assets from Share Transactions       | 1,714,979,391   | 749,809,021     | (124,289,197)         | (85,647,961)  |
| Net Increase/(Decrease) in Net Assets                               | 1,714,390,030   | 749,658,773     | (123,104,058)         | (88,007,481)  |
| Net Assets:   |                 |                 |                       |               |
| Beginning of Period   | 5,753,249,093   | 5,003,590,320   | 440,877,813           | 528,885,294   |
| End of Period   | \$7,467,639,123 | \$5,753,249,093 | \$317,773,755         | \$440,877,813 |

The accompanying notes are an integral part of these financial statements

## Notes to Financial Statements - December 31, 2023

### Note 1. Description of FLCLASS and Significant Accounting Policies

The Florida Cooperative Liquid Assets Securities System Trust ("FLCLASS") is a common law trust established, created, and authorized by an Interlocal Agreement by and among participating Florida public agencies. FLCLASS is an authorized investment pool under Section 218.415(16)(a), Florida Statutes, and was established for participating Florida agencies on April 1, 2015 under the Interlocal Agreement and commenced operations on July 15, 2015 (inception). The most recently amended and restated Interlocal Agreement is dated as of March 4, 2021. FLCLASS is available for investment by any unit of local government within the State of Florida. The purpose of FLCLASS is to enable such units to cooperate in the investment of their available funds. FLCLASS presently offers shares in two portfolios, FLCLASS and FLCLASS Enhanced Cash. FLCLASS operates like a money market mutual fund with each share valued at \$1.00. FLCLASS Enhanced Cash is an enhanced cash, variable net asset value (NAV) fund that offers next-day liquidity. FLCLASS is an investment company and follows the accounting and reporting guidance in Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC" Topic 946).

FLCLASS is rated AAAM by S&P Global Ratings. FLCLASS Enhanced Cash is rated AAAf/S1 by FitchRatings.

#### Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America ("GAAP") requires management to make estimates and assumptions that affect the reported amounts and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses for the period. Actual results could differ from those estimates. The following significant accounting policies are also in conformity with GAAP for investment companies. Such policies are consistently followed by FLCLASS in the preparation of the financial statements.

#### Securities Valuation

Securities, other than repurchase agreements, are valued at the most recent market bid price as obtained from one or more market makers for such securities. Repurchase agreements are recorded at fair value, which is represented by their resell/repurchase amounts. FLCLASS Enhanced Cash's investment in money market funds are recorded at their estimated fair value or net asset value (NAV), as described in Note 2. FLCLASS Enhanced Cash is valued at NAV of the participant shares in FLCLASS. The NAV is used as a practical expedient to estimate fair value. The practical expedient would not be used if it is determined to be probable that FLCLASS Enhanced Cash will sell the investment for an amount different from the reported NAV.

#### Securities Transactions and Investment Income

Securities transactions are accounted for on a trade date basis. Realized gains and losses from securities transactions are recorded on a specific identification basis. Interest income is recognized on the accrual basis and includes amortization of premiums and accretion of discounts. Generally accepted accounting principles require the use of the effective interest method for amortization of premium and accretion of discount.

#### Distributions to Participants

Distributions from net investment income are declared and posted to participant accounts daily for the FLCLASS portfolio. For FLCLASS Enhanced Cash portfolio distributions from net investment income are declared daily and posted to participants' accounts monthly. FLCLASS's policy is to distribute net realized capital gains, if any, in a reasonable time frame after the gain is realized.

#### Income Taxes

FLCLASS is not subject to federal, state, or local income taxes, and accordingly no tax provision has been made.

FLCLASS files tax returns annually. FLCLASS is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months. FLCLASS's federal tax returns for the prior three fiscal years remain subject to examination by the Internal Revenue Service.

### Note 2. Fair Value Measurements

In accordance with GAAP, FLCLASS utilizes ASC 820 "Fair Value Measurement and Disclosure" to define fair value, establish a framework for measuring fair value, and expand disclosure requirements regarding fair value measurements. The standard emphasizes that fair value is a market-based measurement that should be determined based on the assumptions that market participants would use in pricing an asset or liability. Various inputs are used in determining the value of FLCLASS's portfolio investments defined pursuant to this standard.

These inputs are summarized into three broad levels:

Level 1 – Quoted prices in active markets for identical securities.

Level 2 – Prices determined using other significant observable inputs. Observable inputs are inputs that reflect the assumptions market participants would use in pricing a security and are developed based on market data obtained from sources independent of the reporting entity. These may include quoted prices for similar securities, interest rates, prepayment speeds, credit risk, and others. Debt securities are valued in accordance with the evaluated bid price supplied by the pricing service and are generally categorized as Level 2 in the hierarchy. Securities that are categorized as Level 2 in the hierarchy include, but are not limited to, repurchase agreements, U.S government agency securities, corporate securities, and commercial paper.

Level 3 – Prices determined using significant unobservable inputs. In situations where quoted prices or observable inputs are unavailable or deemed less relevant (for example, when there is little or no market activity for an investment at the end of the period), unobservable inputs may be used. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the factors market participants would use in pricing the security and would be based on the best information available under the circumstances.

There have been no significant changes in valuation techniques used in valuing any such positions held by FLCLASS since the beginning of the fiscal year. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The summary of inputs used as of December 31, 2023 to value FLCLASS's investments in securities and other financial instruments is included in the "Valuation Inputs Summary" and "Level 3 Valuation Reconciliation of Assets" (if applicable) as noted below.

### Valuation Inputs Summary (for the year ended December 31, 2023)

#### FLCLASS Portfolio

| Investments in Securities at Value* | Valuation Inputs     |                        |             |                        |
|-------------------------------------|----------------------|------------------------|-------------|------------------------|
|                                     | Level 1              | Level 2                | Level 3     | Total                  |
| Certificates of Deposit             | \$ -                 | \$727,267,313          | \$ -        | \$ 727,267,313         |
| Commercial Paper                    | -                    | 5,343,702,043          | -           | 5,343,702,043          |
| Money Market Funds                  | 936,415,134          | -                      | -           | 936,415,134            |
| Repurchase Agreements               | -                    | 283,261,409            | -           | 283,261,409            |
| <b>Total</b>                        | <b>\$936,415,134</b> | <b>\$6,354,230,765</b> | <b>\$ -</b> | <b>\$7,290,645,899</b> |

#### FLCLASS Enhanced Cash Portfolio

| Investments in Securities at Value* | Valuation Inputs |                      |             |                      |
|-------------------------------------|------------------|----------------------|-------------|----------------------|
|                                     | Level 1          | Level 2              | Level 3     | Total                |
| Certificates of Deposit             | \$ -             | \$100,108,718        | \$ -        | \$100,108,718        |
| Commercial Paper                    | -                | 148,770,932          | -           | 148,770,932          |
| Corporate Notes                     | -                | 7,526,421            | -           | 7,526,421            |
| U.S. Government Treasury Securities | -                | 49,594,688           | -           | 49,594,688           |
| <b>Total</b>                        | <b>\$ -</b>      | <b>\$306,000,759</b> | <b>\$ -</b> | <b>\$306,000,759</b> |

#### Investments in Securities at NAV

|  |                      |
|--|----------------------|
| FLCLASS**                              | 8,065,515            |
| <b>Total investments by Fair Value</b> | <b>\$314,066,274</b> |

\* For the year ended December 31, 2023 the FLCLASS and FLCLASS Enhanced Cash portfolios did not have significant unobservable inputs (Level 3) used in determining fair value. Thus, a reconciliation of assets in which significant unobservable inputs (Level 3) were used in determining fair value is not applicable.

\*\* Florida Cooperative Liquid Assets Securities System: Valued at NAV per share based on the fair market value of the underlying investments. NAV is used as a practical expedient to estimate fair value.

### Note 3. Investments

#### Custodian

Fifth Third serves as the custodian for FLCLASS's portfolios pursuant to a custodian agreement. The custodian acts as safekeeping agent for FLCLASS's investment portfolio and provides services as the depository in connection with direct investment and withdrawals. The custodian's internal records segregate investments owned by FLCLASS. FLCLASS and FLCLASS Enhanced Cash share a deposit account at Fifth Third to facilitate participant contributions and withdrawals. Transactions for the individual portfolios are documented on separate accounting records and the deposit balance attributable to each is noted therein.

## Deposits

At December 31, 2023, the FLCLASS portfolio had cash deposits of \$165,264,518. As a result, 2% of the total assets held by FLCLASS were concentrated at four banks. Interest earned as a percentage of total interest earned was 5% for the year ended December 31, 2023. FLCLASS Enhanced Cash had a deposit balance of \$1,137,791. As a result, 0.40% of the total assets held by FLCLASS Enhanced Cash were concentrated at one bank. Interest earned as a percentage of total interest earned was 0.70% for the year ended December 31, 2023.

FLCLASS and FLCLASS Enhanced Cash share a deposit account at Fifth Third Bank to facilitate participant contributions and withdrawals. Transactions for the individual portfolios are documented on separate accounting records and the deposit balance attributable to each is noted therein.

## Risk Disclosure

The portfolios are subject to the following risks:

- Counterparty Risk – Counterparty risk is the risk that the counterparty or a third party will not fulfill its obligation to FLCLASS.
- Interest Rate Risk – Interest rate risk is the risk that the value of fixed-income securities will generally decline as prevailing interest rates rise, which may cause FLCLASS’s NAV to likewise decrease, and vice versa.
- Market Risk – Market risk is the daily potential for an investor to experience losses from fluctuations in securities prices. This risk cannot be diversified away.
- Credit Risk – Credit risk is the risk an issuer will be unable to make principal and interest payments when due, or will default on its obligations.

FLCLASS attempts to minimize its exposure to market and credit risk through the use of various strategies and credit monitoring techniques. FLCLASS limits its investments in any issuer to the top two ratings issued by nationally recognized statistical rating organizations. FLCLASS’s policy is to limit its exposure to any non-government issuer to 5% of net assets.

## Investments in Securities

Florida Statutes specify that public funds only be invested in a manner that is permitted pursuant to the laws of the State of Florida generally; Florida’s FLCLASS attempts to minimize its exposure to market and credit risk through the use of various strategies and credit monitoring techniques. FLCLASS limits its investments in any issuer to the top two ratings issued by nationally recognized statistical rating organizations. FLCLASS’s policy is to limit its exposure to any non-government issuer to 5% of net assets.

As summarized below, FLCLASS may invest in:

1. Bills, notes, and bonds issued by the U.S. Treasury and backed by the full faith and credit of the United States; obligations of any agency or instrumentality of the United States; and obligations issued by entities with liquidity support from the U.S. Government, or its agencies or instrumentalities.
2. Floating-rate and variable-rate debt obligations with interest rates that are periodically adjusted at specified intervals or whenever a benchmark rate or index changes; with maximum final maturity of 13 months (397 days) if rated below AA-, or for sovereign debt with maximum final maturity of two years (762 days) if rated AA- or higher.
3. Repurchase agreements with a termination date of 364 days or less; collateralized by U.S. Treasury obligations, federal agency securities, and federal instrumentality securities; and with a minimum market value, including accrued interest, of 102 percent of the dollar value of the transaction.
4. Commercial paper of corporations organized under the laws of the United States or any state thereof, including paper issued by bank holding companies and high-quality asset-backed securities, with a maturity of 365 days or less, rated in the two highest ratings categories of either Standard & Poor’s, Moody’s, or a comparable rating by another nationally recognized statistical rating organization (“NRSRO”), and with not more than 5% with any one issuer.
5. Corporate bonds, notes, and other evidences of indebtedness or obligations issued by corporations organized under the laws of the United States or any state, having a remaining maturity less than or equal to 397 days; rated at least A or better by Standard & Poor’s, Moody’s, or a comparable rating by another NRSRO; and with not more than 5% with any one issuer.
6. Obligations of banks, including, but not limited to: bank accounts, time deposits, certificates of deposit, and banker’s acceptances.
7. Asset backed securities that are payable from pools of obligations, most of which involve consumer or commercial debts.
8. Insurance contracts, including guaranteed investment contracts, funding agreements and annuities, and with the issuing company having an insurance financial strength rating of A+ or equivalent by a national recognized rating agency.
9. Collateralized certificates of deposit as permitted by Florida law.
10. FDIC insured certificates of deposit.
11. Municipal obligations of any state of the United States, the District of Columbia, or any territorial possession of the United States or of any political subdivision, institution, department, agency, instrumentality, or authority of any of such governmental entities, rated in one of its two highest rating categories by two or more NRSROs, with maximum exposure per municipal issuer of 5%, and maximum final maturity per municipal investment of 13 months (397 days).
12. Foreign securities issued in U.S. dollars by issuers based outside the United States, rated at least A or better by Standard & Poor’s, Moody’s, or a comparable rating by another NRSRO, with not more than 5% with any one issuer, and with maximum final maturity per foreign security investment of 13 months (397 days).
13. Mortgage-backed securities with a final maturity not exceeding 397 days from the date of purchase that are collateralized first mortgage obligations or unstructured pass-through securities and rated at least AA, Aa or the equivalent by at least two NRSROs that rate the issue; aggregate investment in mortgage-backed securities not exceeding 25% of the total portfolio; and no more than 5% of the total portfolio invested in any one issuer.

14. No-load money market mutual funds that are registered with and regulated by the Securities and Exchange Commission that include in their investment objectives the maintenance of a stable net asset value of \$1.00, and are rated AAAM or equivalent by at least one NRSRO.

FLCLASS Enhanced Cash may invest in:

1. Bills, notes, and bonds issued by the U.S. Treasury and backed by the full faith and credit of the United States; obligations of any agency or instrumentality of the United States; and obligations issued by entities with liquidity support from the U.S. Government, or its agencies or instrumentalities.
2. Mortgage-backed securities with a maximum weighted average life of five years from the date of purchase; aggregate investment in mortgage-backed securities may not exceed 50% of the total portfolio; and no more than 50% of the total portfolio invested in any one issuer.
3. Certificates of deposit with no more than 10% of the total portfolio invested in any one issuer.
4. Obligations of banks, including, but not limited to: bank accounts, time deposits, certificates of deposit, and banker's acceptances.
5. Repurchase agreements with a termination date of 90 days or less; collateralized by U.S. Treasury obligations, federal agency securities, and federal instrumentality securities; with a minimum market value, including accrued interest, of 102 percent of the dollar value of the transaction; with a maximum allocation of 25% of the total portfolio.
6. Commercial paper, including paper issued by bank holding companies and high-quality asset-backed securities, with a maturity of 13 months or less, rated in the two highest ratings categories of either Standard & Poor's, Moody's, or a comparable rating by another nationally recognized statistical rating organization ("NRSRO"), and with not more than 10% with any one issuer. No more than 100% of the portfolio may be invested in commercial paper and no more than 50% may be invested in asset backed commercial paper.
7. Corporate bonds, notes, and other evidences of indebtedness or obligations issued by corporations, having a remaining maturity less than or equal to five years; rated at least A or better by Standard & Poor's, Moody's, or a comparable rating by another NRSRO; and with not more than 10% with any one issuer.
8. Municipal obligations of any state of the United States, the District of Columbia, or any territorial possession of the United States or of any political subdivision, institution, department, agency, instrumentality, or authority of any of such governmental entities, rated in one of its two highest rating categories by two or more NRSROs, with maximum exposure per municipal issuer of 10%, and maximum final maturity per municipal investment of five years.
9. No-load money market mutual funds that are registered with and regulated by the Securities and Exchange Commission that include in their investment objectives the maintenance of a stable net asset value of \$1.00, and are rated AAAM or equivalent by at least one NRSRO.
10. No-load bond mutual funds that are registered with and regulated by the Securities and Exchange Commission that are rated AAA by at least one NRSRO and whose WAM is not greater than two years.
11. Intergovernmental Investment Pools that are rated with the highest fund quality and volatility rating by all NRSROs and whose WAM is not greater than 60 days.
12. Supranational bonds with a maximum maturity of five years and rated in the highest rating category by at least two NRSROs at the time of purchase; with no more than 25% of the total portfolio invested; and no more than 10% in any one issuer.
13. Asset backed securities with a maximum of one year weighted average life at the time of purchase rated in the highest rating category by at least two NRSROs at the time of purchase.

#### **Note 4. Repurchase Agreements**

Transactions involving purchases of securities under agreements to resell/repurchase are treated as collateralized financing transactions and are recorded at their contracted resell amounts. In addition, interest earned but not yet collected is included in interest receivable. The custodian bank reports the market value of the collateral securities to the Trust on at least a weekly basis. Funds are released from FLCLASS's portfolios for repurchase agreements only when collateral has been wired to the custodian bank or when the balance is swept overnight, and for the period ended December 31, 2023, the Trust held no uncollateralized repurchase agreements. If the seller of the agreement defaults and the value of the collateral declines, the immediate realization of the full amount of the agreement by the Trust may be limited. At December 31, 2023, securities with a fair value of approximately \$288,926,734 were received as collateral for securities purchased under agreements to resell for the FLCLASS portfolio. Interest earned on repurchase agreements as a percentage of total interest earned was 17% for FLCLASS. The FLCLASS Enhanced Cash portfolio did not have repurchase agreements at December 31, 2023.

#### **Note 5. Administration and Investment Advisory Fees**

Investment advisory and administration and marketing services are provided by Public Trust Advisors, LLC (Public Trust). Fees are calculated daily and paid monthly in arrears and prorated for any portion of the month in which the investment services agreement with Public Trust is in effect. The daily fee shall be calculated as follows: The Applicable Fee Rate is divided by 365 or 366 days in the event of a leap year and multiplied by the Investment Property Value to equal the Daily Fee accrual. The Investment Property Value shall be based on the prior day's net assets. For weekend days and holidays, the net assets for the previous business day will be utilized for the calculation of fees. The applicable Fee Rate shall be determined monthly on the first business day of each month and shall be at an annual rate up to fifteen (15) basis points.

Fees may be waived or abated at any time, or from time to time, at the sole discretion of Public Trust. Any such waived fees may be restored by the written agreement of the Board of Trustees. Public Trust pays all fees associated with other services as mutually agreed upon with the Board of Trustees. The fees are collected by Public Trust and used to pay all expenses related to FLCLASS. For the fiscal year ended December 31, 2023, fees of \$324,536 were voluntarily waived in the FLCLASS portfolio and fees of \$65,645 were voluntarily waived in the FLCLASS Enhanced Cash portfolio.

## Note 6. Share Transactions

Transactions in shares during the years ended December 31, 2023 and 2022 for the FLCLASS portfolio were as follows:

|  | <u>2023</u>            | <u>2022</u>            |
|--|------------------------|------------------------|
| Shares sold                                    | 10,258,806,425         | 8,149,180,886          |
| Shares issued on reinvestment of distributions | 273,644,481            | 63,042,424             |
| Shares redeemed                                | <u>(8,817,471,515)</u> | <u>(7,462,414,289)</u> |
| Net (decrease)                                 | <u>1,714,979,391</u>   | <u>749,809,021</u>     |

At December 31, 2023, four participants held a 5% or greater participation interest in FLCLASS. The holdings of these four participants are approximately 41% of the portfolio at December 31, 2023. Investment activities of these participants could have a material impact on FLCLASS.

Transactions in shares during the years ended December 31, 2023 and 2022 for the FLCLASS Enhanced Cash portfolio were as follows<sup>1</sup>:

|  | <u>2023</u>         | <u>2022</u>         |
|--|---------------------|---------------------|
| Shares sold                                    | 27,165              | 11,181,531          |
| Shares issued on reinvestment of distributions | 1,789,046           | 734,497             |
| Shares redeemed                                | <u>(14,282,963)</u> | <u>(20,545,336)</u> |
| Net (decrease)                                 | <u>(12,466,752)</u> | <u>(8,629,308)</u>  |

At December 31, 2023, five participants held a 5% or greater participation interest in FLCLASS Enhanced Cash. The holdings of these five participants are approximately 91% of the portfolio at December 31, 2023. Investment activities of these participants could have a material impact on FLCLASS Enhanced Cash.

<sup>1</sup>FLCLASS Enhanced Cash is a variable NAV portfolio; shares are traded at the NAV calculated on transaction trade date.

## Note 7. Financial Highlights for a Share Outstanding Throughout Each Period

### FLCLASS

|  | Years Ended December 31, |             |             |             |             |
|--|--------------------------|-------------|-------------|-------------|-------------|
|  | 2023                     | 2022        | 2021        | 2020        | 2019        |
| Per Share Data   |                          |             |             |             |             |
| Net Asset Value - Beginning of Period                        | \$1.00                   | \$1.00      | \$1.00      | \$1.00      | \$1.00      |
| Net Investment Income Earned and Distributed to Shareholders | \$0.052                  | \$0.017     | \$0.001     | \$0.007     | \$0.024     |
| Net Asset Value - End of Period                              | \$1.00                   | \$1.00      | \$1.00      | \$1.00      | \$1.00      |
| TOTAL RETURN   | 5.318%                   | 1.726%      | 0.091%      | 0.740%      | 2.399%      |
| RATIOS   |                          |             |             |             |             |
| Net Assets-End of period (\$000 Omitted)                     | \$7,467,639              | \$5,753,249 | \$5,003,590 | \$5,856,351 | \$4,084,865 |
| Ratio of Expenses to Average Net Assets Gross                | 0.150%                   | 0.150%      | 0.150%      | 0.150%      | 0.150%      |
| Ratio of Expenses to Average Net Assets Waived               | 0.006%                   | 0.035%      | 0.077%      | 0.067%      | 0.072%      |
| Ratio of Expenses to Average Net Assets                      | 0.144%                   | 0.115%      | 0.073%      | 0.083%      | 0.078%      |
| Ratio of Net Investment Income to Average Net Assets         | 5.182%                   | 1.713%      | 0.096%      | 0.724%      | 2.365%      |

### FLCLASS Enhanced Cash

|   | Years and Period Ended December 31, |           |                     |
|---|-------------------------------------|-----------|---------------------|
|   | 2023                                | 2022      | 2021*               |
| Per Share Data  |                                     |           |                     |
| Net Asset Value - Beginning of Period                               | \$9.96                              | \$10.00   | \$10.00             |
| Net Investment Income Earned and Distributed to Shareholders        | \$0.487                             | \$0.141   | \$0.010             |
| Net Change in Unrealized Appreciation/(Depreciation) on Investments | \$0.03                              | \$(0.04)  | \$ -                |
| Net Asset Value - End of Period                                     | \$9.99                              | \$9.96    | \$10.00             |
| TOTAL RETURN  | 5.365%                              | 1.133%    | 0.098%              |
| RATIOS  |                                     |           |                     |
| Net Assets-End of period (\$000 Omitted)                            | \$317,774                           | \$440,878 | \$528,885           |
| Ratio of Expenses to Average Net Assets Gross                       | 0.150%                              | 0.150%    | 0.147% <sup>1</sup> |
| Ratio of Expenses to Average Net Assets Waived                      | 0.018%                              | 0.058%    | 0.120% <sup>1</sup> |
| Ratio of Expenses to Average Net Assets                             | 0.132%                              | 0.092%    | 0.027% <sup>1</sup> |
| Ratio of Net Investment Income to Average Net Assets                | 4.884%                              | 1.414%    | 0.169% <sup>1</sup> |

<sup>1</sup> All ratios are presented on an annualized basis

\* Period from May 20, 2021 (Inception) through December 31, 2021

## Note 8. Subsequent Events

In accordance with the provisions set forth in ASC 855-10, Subsequent Events, Management has evaluated the possibility of subsequent events existing in FLCLASS's financial statements. Management has determined there were no material events that would require disclosure in FLCLASS financial statements as of March 5, 2024, which is the date the financial statements were available to be issued.

## Note 9. Related Parties

All trustees of FLCLASS are officers of participating governments.

### Affiliated Pools

The investment policy of FLCLASS Enhanced Cash allows for investment in Local Government Investment Pools and during the year, FLCLASS Enhanced Cash held a position in FLCLASS. Fees waived in FLCLASS Enhanced Cash during the period exceeded fees charged attributable to the holdings of FLCLASS. Purchases and Sales of FLCLASS by FLCLASS Enhanced Cash were \$186,226,156 and \$186,262,626, respectively. Income earned for FLCLASS by FLCLASS Enhanced Cash was \$715,158 for the year ended December 31, 2023.



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