

FLORIDA SURPLUS ASSET FUND TRUST
Orlando, Florida

FINANCIAL STATEMENTS
As of and for the Years Ended December 31, 2020 and 2019

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INDEPENDENT AUDITORS' REPORT

Board of Trustees
Florida Surplus Asset Fund Trust
Orlando, Florida

We have audited the accompanying financial statements of the Florida Surplus Asset Fund Trust (FL SAFE) as of and for the years ended December 31, 2020 and 2019, and the related notes to the financial statements, which collectively comprise FL SAFE's basic financial statements as listed in the table of contents. We have also audited the Stable NAV Fund, the Variable NAV Fund and the Term Series, as of and for the years ended December 31, 2020 and 2019, as displayed in the FL SAFE's basic financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Florida Surplus Asset Fund Trust, as well as the Stable NAV Fund, the Variable NAV Fund and the Term Series as of December 31, 2020 and 2019, and the respective changes in financial position for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 3 through 10 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.



CliftonLarsonAllen LLP

Denver, Colorado
May 19, 2021

**FLORIDA SURPLUS ASSET FUND TRUST
MANAGEMENT'S DISCUSSION AND ANALYSIS
December 31, 2020 and 2019**

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

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

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

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

FINANCIAL HIGHLIGHTS

Stable NAV (SNAV) Fund

- The FL SAFE SNAV Fund's net position totaled \$704.40 million as of December 31, 2020, up from \$544.44 million on December 31, 2019. The increase is attributed to existing and new participant subscriptions in excess of redemptions for the year.
- As of December 31, 2020, approximately 4.9% of SNAV's assets were invested in bank notes, 38.9% in certificates of deposit, 24.2% in commercial paper, 5.7% in corporate notes, 19.6% in overnight repurchase agreement, 1.0% in collateralized bank deposits, and 5.7% in uncollateralized bank deposits.
- Net investment income for the FL SAFE SNAV Fund decreased in 2020 totaling \$3.94 million compared to 2019, totaling \$11.55 million. The average net yield of an investment in the FL SAFE SNAV Fund was 0.67% for 2020 and 2.25% for 2019. The net yield of an investment in FL SAFE SNAV Fund at December 31, 2020 and 2019 was 0.15% and 1.50%, respectively.

**FLORIDA SURPLUS ASSET FUND TRUST
MANAGEMENT'S DISCUSSION AND ANALYSIS
December 31, 2020 and 2019**

Variable NAV (VNAV) Fund

- The FL SAFE VNAV Fund's net position totaled \$64.47 million as of December 31, 2020, up from \$53.47 million on December 31, 2019. The increase is attributed to existing and new participant subscriptions in excess of redemptions for the year.
- As of December 31, 2020, approximately 13.4% of VNAV's assets were invested in U.S government agency securities, 1.6% in bank notes, 3.3% in certificates of deposit, 80.7% in corporate notes, and 1.0% in a money market fund.
- Net investment income for the FL SAFE VNAV Fund decreased in 2020 totaling \$1.14 million compared to 2019, totaling \$1.21 million. The net asset value of an investment in FL SAFE VNAV Fund at December 31, 2020 and 2019 was \$10.69 and \$10.49, respectively.

Term Series

- There was one FL SAFE Term Series with a net position totaling \$20.0 million that opened during the year that remained outstanding as of December 31, 2020. There were three FL SAFE Term Series with a net position totaling \$86.62 million that were opened during the year that remained outstanding as of December 31, 2019.
- As of December 31, 2020 and 2019, all of the Term Series' assets were invested in certificates of deposit that are 100% collateralized.
- Net investment income for Term Series decreased in 2020 when compared to 2019, totaling \$0.69 and \$2.13 million, respectively. The net asset value of an investment in FL SAFE Term Series at December 31, 2020 and 2019 was \$1.

**FLORIDA SURPLUS ASSET FUND TRUST
MANAGEMENT'S DISCUSSION AND ANALYSIS
December 31, 2020 and 2019**

Stable NAV (SNAV) Fund Asset Summary

The changes in the FL SAFE SNAV Funds' net position are the result of investment earnings, combined with purchases and redemptions of shares by participants. Assets as of December 31, 2020 were up 29% when compared to December 31, 2019 and assets as of December 31, 2019 were up 49% when compared to December 31, 2018. The FL SAFE SNAV Fund primarily invests in highly rated commercial paper, bank deposits, certificates of deposit, corporate notes, bankers acceptances and repurchase agreements.

The FL SAFE SNAV Fund maintained a per share value of \$1.00 per share throughout 2020, 2019 and 2018. Shown below is a summary of the net position of the FL SAFE SNAV Fund.

**Net Position Stable NAV
(in Millions)**

	<u>2020</u>	<u>2019</u>	<u>2018</u>
Assets			
Total investments	\$ 656.56	\$ 405.92	\$ 291.28
Cash and other assets	<u>47.95</u>	<u>138.63</u>	<u>74.61</u>
Total assets	<u>704.51</u>	<u>544.55</u>	<u>365.90</u>
Total liabilities	<u>0.11</u>	<u>0.11</u>	<u>0.58</u>
Net position restricted for trust participants	<u>\$ 704.40</u>	<u>\$ 544.44</u>	<u>\$ 365.32</u>
Net asset value per share	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>

**FLORIDA SURPLUS ASSET FUND TRUST
MANAGEMENT'S DISCUSSION AND ANALYSIS
December 31, 2020 and 2019**

Variable NAV (VNAV) Fund Asset Summary

The changes in the FL SAFE VNAV Funds' net position are the result of investment earnings, combined with purchases and redemptions of shares by participants. Assets as of December 31, 2020 were up 21% when compared to December 31, 2019 and assets as of December 31, 2019 were up 61% when compared to December 31, 2018. The FL SAFE VNAV Fund primarily invests in U.S. government agency securities, certificates of deposit, asset backed securities, corporate notes and bankers acceptances.

Shown below is a summary of the net position of the FL SAFE VNAV Fund for 2020, 2019 and 2018.

**Table 1
Net Position Variable NAV
(in Millions)**

	<u>2020</u>	<u>2019</u>	<u>2018</u>
Assets			
Total investments	\$ 64.39	\$ 53.38	\$ 33.20
Cash and other assets	<u>0.09</u>	<u>0.10</u>	<u>0.06</u>
Total assets	<u>64.48</u>	<u>53.47</u>	<u>33.26</u>
Total liabilities	<u>0.01</u>	<u>0.00</u>	<u>0.00</u>
Net position restricted for trust participants	<u>\$ 64.47</u>	<u>\$ 53.47</u>	<u>\$ 33.26</u>
Net asset value per share	<u>\$ 10.69</u>	<u>\$ 10.49</u>	<u>\$ 10.18</u>

**FLORIDA SURPLUS ASSET FUND TRUST
MANAGEMENT'S DISCUSSION AND ANALYSIS
December 31, 2020 and 2019**

Term Series Asset Summary

The Term Series net position is the result of investment earnings, combined with purchases and redemptions of shares by participants. Term Series primarily invests in certificates of deposit.

Term Series maintained a per share value of \$1.00 per share throughout 2020, 2019 and 2018. Shown below is a summary of the net position of Term Series.

**Table 1
Net Position Term Series
(in Millions)**

	<u>2020</u>	<u>2019</u>	<u>2018</u>
Assets			
Total investments	\$ 19.96	\$ 86.58	\$ 185.68
Cash and other assets	<u>0.04</u>	<u>0.16</u>	<u>0.32</u>
Total assets	<u>20.00</u>	<u>86.73</u>	<u>186.00</u>
Total liabilities	<u>0.00</u>	<u>0.11</u>	<u>0.22</u>
Net position restricted for trust participants	<u>\$ 20.00</u>	<u>\$ 86.62</u>	<u>\$ 185.77</u>
Net asset value per share	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>

**FLORIDA SURPLUS ASSET FUND TRUST
MANAGEMENT'S DISCUSSION AND ANALYSIS
December 31, 2020 and 2019**

The FL SAFE SNAV Fund's ending net position is the result of investment earnings combined with purchases and redemptions of shares by participants. Changes in the net position for the year ended December 31, 2020 were mostly the result of participant transactions comprised of \$996.76 million of purchases, \$840.74 million of redemptions and \$3.94 million in net investment income resulting in a net position of \$704.40 million. The FL SAFE SNAV Fund's net position increased by \$159.96 million as of December 31, 2020 compared to December 31, 2019. Changes in the net position for the year ended December 31, 2019 were mostly the result of participant transactions comprised of \$1,265.96 million of purchases, \$1,098.39 million of redemptions and \$11.55 million of net investment income resulting in a net position of \$544.44 million. The FL SAFE SNAV Fund's net position increased by \$179.12 million as of December 31, 2019 compared to December 31, 2018.

**Table 2
Changes in Net Position Stable NAV
(in Millions)**

	<u>2020</u>	<u>2019</u>	<u>2018</u>
Total Investment income	\$ 5.11	\$ 12.50	\$ 6.17
Total expenses	<u>1.17</u>	<u>0.95</u>	<u>0.51</u>
Investment income, net	<u>3.94</u>	<u>11.55</u>	<u>5.66</u>
Share transactions			
Net proceeds from sales of shares	996.76	1,265.96	1,621.23
Cost of shares redeemed	<u>(840.74)</u>	<u>(1,098.39)</u>	<u>(1,498.26)</u>
Net Increase (decrease) from share transactions	<u>156.02</u>	<u>167.57</u>	<u>122.97</u>
Change in net position restricted for trust participants	159.96	179.12	128.63
Net position beginning of year	<u>544.44</u>	<u>365.32</u>	<u>236.69</u>
Net position end of year	<u>\$ 704.40</u>	<u>\$ 544.44</u>	<u>\$ 365.32</u>

**FLORIDA SURPLUS ASSET FUND TRUST
MANAGEMENT'S DISCUSSION AND ANALYSIS
December 31, 2020 and 2019**

The FL SAFE VNAV Fund's ending net position is the result of investment earnings combined with purchases and redemptions of shares by participants. Changes in the net position for the year ended December 31, 2020 were mostly the result of participant transactions comprised of \$9.86 million of purchases, no redemptions and \$1.14 million in net investment income resulting in a net position of \$64.47 million. The FL SAFE VNAV Fund's net position increased by \$11 million as of December 31, 2020 compared to December 31, 2019. Changes in the net position for the year ended December 31, 2019 were mostly the result of participant transactions comprised of \$20.00 million of purchases, \$1 million of redemptions and \$1.21 million in net investment income resulting in a net position of \$53.47 million. The FL SAFE VNAV Fund's net position increased by \$20.21 million as of December 31, 2019 compared to December 31, 2018.

**Table 2
Changes in Net Position Variable NAV
(in Millions)**

	<u>2020</u>	<u>2019</u>	<u>2018</u>
Total Investment income	\$ 1.24	\$ 1.24	\$ 0.54
Total expenses	<u>0.10</u>	<u>0.03</u>	<u>0.02</u>
Investment income, net	<u>1.14</u>	<u>1.21</u>	<u>0.52</u>
Share transactions			
Net proceeds from sales of shares	9.86	20.00	7.74
Cost of shares redeemed	<u>-</u>	<u>(1.00)</u>	<u>-</u>
Net Increase (decrease) from share transactions	<u>9.86</u>	<u>19.00</u>	<u>7.74</u>
Change in net position restricted for trust participants	11.00	20.21	8.26
Net position beginning of year	<u>53.47</u>	<u>33.26</u>	<u>25.00</u>
Net position end of year	<u>\$ 64.47</u>	<u>\$ 53.47</u>	<u>\$ 33.26</u>

**FLORIDA SURPLUS ASSET FUND TRUST
MANAGEMENT'S DISCUSSION AND ANALYSIS
December 31, 2020 and 2019**

The FL SAFE Term Series' ending net position is the result of investment earnings combined with purchases and redemptions of shares by participants.

**Table 2
Changes in Net Position Term Series
(in Millions)**

	<u>2020</u>	<u>2019</u>	<u>2018</u>
Total Investment income	\$ 0.74	\$ 2.25	\$ 2.80
Total expenses	<u>0.05</u>	<u>0.12</u>	<u>0.23</u>
Investment income, net	<u>0.69</u>	<u>2.13</u>	<u>2.57</u>
Share transactions			
Net proceeds from sales of shares	185.50	562.77	1,285.20
Cost of shares redeemed	<u>(252.81)</u>	<u>(664.05)</u>	<u>(1,236.01)</u>
Net Increase (decrease) from share transactions	<u>(67.31)</u>	<u>(101.28)</u>	<u>49.19</u>
Change in net position restricted for trust participants	(66.62)	(99.15)	51.76
Net position beginning of year	<u>86.62</u>	<u>185.77</u>	<u>134.01</u>
Net position end of year	<u>\$ 20.00</u>	<u>\$ 86.62</u>	<u>\$ 185.77</u>

Currently Known Facts, Decisions or Conditions

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

Requests for Information

This financial report is designed to provide a general overview of FL SAFE's finances for all those with an interest in its finances. Questions concerning any of the information provided in this report or request for additional financial information should be addressed to Jeffrey T. Larson, President, Florida Management and Administrative Services, Administrator, FL SAFE, 10151 University Blvd., #227, Orlando, Florida 32817, jlarson@floridamanagementservices.com or 407-496-1597.

FLORIDA SURPLUS ASSET FUND TRUST
STATEMENTS OF NET POSITION
December 31, 2020 and 2019

	2020			<u>Total</u>
	<u>SNAV</u>	<u>VNAV</u>	<u>Term Series</u>	
ASSETS				
Investments in securities				
US government agency securities	\$ -	\$ 6,856,794	\$ -	\$ 6,856,794
US government agency securities - long term	-	1,795,598	-	1,795,598
Bank notes	34,176,312	1,000,704	-	35,177,016
Certificates of deposit	273,650,364	2,120,517	19,958,104	295,728,985
Commercial paper	170,775,624	-	-	170,775,624
Corporate notes	39,908,994	51,954,304	-	91,863,298
Money market fund	50,000	669,202	-	719,202
Repurchase agreements	138,000,000	-	-	138,000,000
Total investments in securities	656,561,294	64,397,119	19,958,104	740,916,517
Cash and cash equivalents	47,133,344	-	-	47,133,344
Other assets				
Accrued interest	796,158	81,325	6,505	883,988
Prepaid expenses	17,804	8,721	39,657	66,182
Total assets	704,508,600	64,487,165	20,004,266	789,000,031
LIABILITIES				
Accrued expenses	110,752	12,065	-	122,817
Dividend payable	-	-	4,266	4,266
Total liabilities	110,752	12,065	4,266	127,083
NET POSITION RESTRICTED FOR TRUST PARTICIPANTS				
	<u>\$ 704,397,848</u>	<u>\$ 64,475,100</u>	<u>\$ 20,000,000</u>	<u>\$ 788,872,948</u>
SHARES OUTSTANDING	704,397,848	6,029,256	20,000,000	730,427,104
NET ASSET VALUE PER SHARE	<u>\$ 1.00</u>	<u>\$ 10.69</u>	<u>\$ 1.00</u>	

See accompanying notes to Financial Statements

FLORIDA SURPLUS ASSET FUND TRUST
STATEMENTS OF NET POSITION (CONTINUED)
December 31, 2020 and 2019

	2019			<u>Total</u>
	<u>SNAV</u>	<u>VNAV</u>	<u>Term Series</u>	
ASSETS				
Investments in securities				
US government agency securities	\$ -	\$ 1,015,877	\$ -	\$ 1,015,877
US government agency securities - long term	-	4,526,569	-	4,526,569
Bank notes	14,424,576	1,002,425	-	15,427,001
Certificates of deposit	210,789,244	2,125,058	86,578,360	299,492,662
Commercial paper	106,136,429	-	-	106,136,429
Corporate notes	65,551,428	44,668,590	-	110,220,018
Money market fund	21,397	37,356	-	58,753
Repurchase agreements	9,000,000	-	-	9,000,000
Total investments in securities	405,923,074	53,375,875	86,578,360	545,877,309
Cash and cash equivalents	137,205,078	-	-	137,205,078
Other assets				
Accrued interest	1,404,693	88,904	120,850	1,614,447
Prepaid expenses	16,138	9,062	35,526	60,726
Total assets	544,548,983	53,473,841	86,734,736	684,757,560
LIABILITIES				
Accrued expenses	108,742	2,924	-	111,666
Dividend payable	-	-	112,736	112,736
Total liabilities	108,742	2,924	112,736	224,402
NET POSITION RESTRICTED FOR TRUST PARTICIPANTS				
	<u>\$ 544,440,241</u>	<u>\$ 53,470,917</u>	<u>\$ 86,622,000</u>	<u>\$ 684,533,158</u>
SHARES OUTSTANDING	544,440,241	5,096,255	86,622,000	636,158,496
NET ASSET VALUE PER SHARE	<u>\$ 1.00</u>	<u>\$ 10.49</u>	<u>\$ 1.00</u>	

See accompanying notes to Financial Statements

FLORIDA SURPLUS ASSET FUND TRUST
STATEMENTS OF CHANGES IN NET POSITION
December 31, 2020 and 2019

	2020			
	<u>SNAV</u>	<u>VNAV</u>	<u>Term Series</u>	<u>Total</u>
ADDITIONS				
Investment Income				
Investment income	\$ 5,104,790	\$ 1,190,682	\$ 745,716	\$ 7,041,188
Other income	8,922	-	-	8,922
Net increase (decrease) in fair value of investments	<u>(1,116)</u>	<u>55,016</u>	<u>-</u>	<u>53,900</u>
Total Investment income	<u>5,112,596</u>	<u>1,245,698</u>	<u>745,716</u>	<u>7,104,010</u>
Investment expenses				
Audit fees	24,751	1,464	-	26,215
Advisory and operational fees	783,827	55,588	53,047	892,462
Administrator fees	286,829	14,556	-	301,385
Cash management expense	39,993	-	-	39,993
Custodian expense	-	18,129	-	18,129
Insurance expense	19,651	1,964	-	21,615
Legal fees	3,930	694	-	4,624
Ratings expense	9,150	10,690	-	19,840
Miscellaneous expenses	1,776	-	-	1,776
Board expenses	888	111	-	999
Total expenses	<u>1,170,795</u>	<u>103,196</u>	<u>53,047</u>	<u>1,327,038</u>
Investment income, net	<u>3,941,801</u>	<u>1,142,502</u>	<u>692,669</u>	<u>5,776,972</u>
Share transactions				
Net proceeds from sales of shares	996,755,423	9,861,681	185,500,000	1,192,117,104
Cost of shares redeemed	<u>(840,739,617)</u>	<u>-</u>	<u>(252,814,669)</u>	<u>(1,093,554,286)</u>
Net Increase (decrease) from share transactions	<u>156,015,806</u>	<u>9,861,681</u>	<u>(67,314,669)</u>	<u>98,562,818</u>
Change in net position restricted for trust participants	159,957,607	11,004,183	(66,622,000)	104,339,790
Net position restricted for trust participants, beginning of year	<u>544,440,241</u>	<u>53,470,917</u>	<u>86,622,000</u>	<u>684,533,158</u>
Net position restricted for trust participants, end of year	<u>\$ 704,397,848</u>	<u>\$ 64,475,100</u>	<u>\$ 20,000,000</u>	<u>\$ 788,872,948</u>

See accompanying notes to Financial Statements

FLORIDA SURPLUS ASSET FUND TRUST
STATEMENTS OF CHANGES IN NET POSITION (CONTINUED)
December 31, 2020 and 2019

	2019			
	<u>SNAV</u>	<u>VNAV</u>	<u>Term Series</u>	<u>Total</u>
ADDITIONS				
Investment Income				
Investment income	\$ 12,483,666	\$ 1,020,844	\$ 2,247,940	\$ 15,752,450
Other income	23,055	-	-	23,055.00
Net increase (decrease) in fair value of investments	<u>(1,956)</u>	<u>217,725</u>	<u>-</u>	<u>215,769</u>
Total Investment income	<u>12,504,765</u>	<u>1,238,569</u>	<u>2,247,940</u>	<u>15,991,274</u>
Investment expenses				
Audit fees	22,913	1,350	-	24,263
Advisory and operational fees	625,845	-	121,055	746,900
Administrator fees	236,773	-	-	236,773
Cash management expense	38,061	-	-	38,061
Custodian expense	-	9,887	-	9,887
Insurance expense	19,306	3,001	-	22,307
Legal fees	3,527	-	-	3,527
Ratings expense	9,125	11,045	-	20,170
Miscellaneous expenses	1,747	-	-	1,747
Board expenses	<u>2,920</u>	<u>364</u>	<u>-</u>	<u>3,284</u>
Total expenses	<u>960,217</u>	<u>25,647</u>	<u>121,055</u>	<u>1,106,919</u>
Investment income, net	<u>11,544,548</u>	<u>1,212,922</u>	<u>2,126,885</u>	<u>14,884,355</u>
Share transactions				
Net proceeds from sales of shares	1,265,959,672	20,000,000	562,767,828	1,848,727,500
Cost of shares redeemed	<u>(1,098,388,724)</u>	<u>(1,000,000)</u>	<u>(664,047,607)</u>	<u>(1,763,436,331)</u>
Net Increase (decrease) from share transactions	<u>167,570,948</u>	<u>19,000,000</u>	<u>(101,279,779)</u>	<u>85,291,169</u>
Change in net position restricted for trust participants	179,115,496	20,212,922	(99,152,894)	100,175,524
Net position restricted for trust participants, beginning of year	<u>365,324,745</u>	<u>33,257,995</u>	<u>185,774,894</u>	<u>584,357,634</u>
Net position restricted for trust participants, end of year	<u>\$ 544,440,241</u>	<u>\$ 53,470,917</u>	<u>\$ 86,622,000</u>	<u>\$ 684,533,158</u>

See accompanying notes to Financial Statements

FLORIDA SURPLUS ASSET FUND TRUST
NOTES TO FINANCIAL STATEMENTS
December 31, 2020 and 2019

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

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

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

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

Measurement Focus

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

FL SAFE’S SNAV and Term Series are external investment pools and report their investments at amortized cost in accordance with GASB Standards on *Accounting and Financial Reporting for Certain Investments and for External Investment Pools*. In accordance with GASB Standards on *Deposit and Investment Risk Disclosures*, FL SAFE discloses certain information regarding credit risk, concentration of credit risk, interest rate risk and custodial credit risk of its deposits and investments. As provided for in GASB standards, the financial statements of FL SAFE are presented as a fiduciary fund type-investment trust fund. The accompanying financial statements are prepared using the economic resources measurement focus and the accrual basis of accounting which is required by GASB.

Regulatory Oversight

FL SAFE is not required to be registered (and has not registered) with the SEC.

Custodian

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

Valuation of Investments

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

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

FLORIDA SURPLUS ASSET FUND TRUST
NOTES TO FINANCIAL STATEMENTS
December 31, 2020 and 2019

NOTE 1 – NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investment Income

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

Legally Binding Guarantees

FL SAFE has not provided or obtained any legally binding guarantees during the years ended December 31, 2020 and 2019.

Income Taxes

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

Use of Estimates

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

NOTE 2 – CASH DEPOSITS AND INVESTMENTS

Investment Risk Factors

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

Deposits

At December 31, 2020, SNAV had \$7,303,304 in a deposit account that was fully collateralized by municipal bonds. In addition, SNAV had \$39,830,040 in uncollateralized deposits at highly rated banks. At December 31, 2019, SNAV had \$61,052,564 in a deposit account that was fully collateralized by municipal securities, \$233,468 in deposit accounts fully collateralized by an irrevocable letter of credit from the FHLB New York and \$40,294,048 in a deposit account fully collateralized by an irrevocable letter of credit from the FHLB Dallas. In addition, SNAV had \$35,624,998 in uncollateralized deposits at highly rated banks.

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

All arrangements that include non-interest bearing deposit accounts also include a component that earns interest or earns credits which offset fees. When considered in total, these arrangements have the impact of increasing the net income of the Fund.

FLORIDA SURPLUS ASSET FUND TRUST
NOTES TO FINANCIAL STATEMENTS
December 31, 2020 and 2019

NOTE 2 – CASH DEPOSITS AND INVESTMENTS (CONTINUED)

Custodial Credit Risk

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

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

Concentration of Credit Risk

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

The schedules of investments starting on page 22 show the concentration of each investment held by FL SAFE.

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. FL SAFE attempts to mitigate its interest rate risk by limiting the maturities of its investments.

The maturities of all investments held by FL SAFE are shown in the investment schedules below by specific identification.

Investments in Securities

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

FLORIDA SURPLUS ASSET FUND TRUST
NOTES TO FINANCIAL STATEMENTS
December 31, 2020 and 2019

NOTE 2 – CASH DEPOSITS AND INVESTMENTS (CONTINUED)

Investments in Securities (Continued)

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

Fair Value Measurements

Portfolio securities for the SNAV and Term Series are carried at amortized cost, but fair value is reported in certain note disclosures required by GAAP. SNAV and Term Series used fair value measurements to determine fair value disclosures.

Securities held by VNAV are valued using evaluated bids furnished by an independent pricing service, which uses valuation methods that are designed to approximate market or fair value. In some cases, prices may be provided by alternative pricing services or dealers. If market quotes are not readily available for a security held by the portfolio, a price cannot be obtained from a pricing service or dealer, or if the Advisor or its affiliate believes the price provided by the pricing service does not represent “fair value” for the security, the security is valued at “fair value” by the Advisor or its affiliate. There were no such investments at December 31, 2020 or 2019.

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

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

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

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

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

FLORIDA SURPLUS ASSET FUND TRUST
NOTES TO FINANCIAL STATEMENTS
December 31, 2020 and 2019

NOTE 2 – CASH DEPOSITS AND INVESTMENTS (CONTINUED)

Fair Value Measurements (Continued)

Assets measured at fair value on a recurring basis:

Stable NAV (SNAV) Fund

	2020			
	Custodial Credit Risk Category			
	Level 1	Level 2	Level 3	Total
Bank notes	\$ -	\$ 34,177,327	\$ -	\$ 34,177,327
Certificates of deposit	-	273,663,621	-	273,663,621
Commerical paper	-	170,787,246	-	170,787,246
Corporate notes	-	39,908,392	-	39,908,392
Municipal bonds	-	50,000	-	50,000
Repurchase agreement	-	138,000,000	-	138,000,000
	\$ -	\$ 656,586,586	\$ -	\$ 656,586,586
	2019			
	Custodial Credit Risk Category			
	Level 1	Level 2	Level 3	Total
Bank notes	\$ -	\$ 14,424,677	\$ -	\$ 14,424,677
Certificates of deposit	-	210,795,311	-	210,795,311
Commerical paper	-	106,141,285	-	106,141,285
Corporate notes	-	65,577,710	-	65,577,710
Municipal bonds	-	21,397	-	21,397
Repurchase agreement	-	9,000,000	-	9,000,000
	\$ -	\$ 405,960,380	\$ -	\$ 405,960,380

FLORIDA SURPLUS ASSET FUND TRUST
NOTES TO FINANCIAL STATEMENTS
December 31, 2020 and 2019

NOTE 2 – CASH DEPOSITS AND INVESTMENTS (CONTINUED)

Variable NAV (VNAV) Fund

		2020			
		Custodial Credit Risk Category			
		Level 1	Level 2	Level 3	Total
US government agency securities	\$	-	\$ 8,652,392	\$ -	\$ 8,652,392
Bank notes		-	1,000,704	-	1,000,704
Certificates of deposit		-	2,120,517	-	2,120,517
Corporate notes		-	51,954,304	-	51,954,304
Money market		-	669,202	-	669,202
		\$ -	\$ 64,397,119	\$ -	\$ 64,397,119
		2019			
		Custodial Credit Risk Category			
		Level 1	Level 2	Level 3	Total
US government agency securities	\$	-	\$ 5,542,446	\$ -	\$ 5,542,446
Bank notes		-	1,002,425	-	1,002,425
Certificates of deposit		-	2,125,058	-	2,125,058
Corporate notes		-	44,668,590	-	44,668,590
Money market		-	37,356	-	37,356
		\$ -	\$ 53,375,875	\$ -	\$ 53,375,875

Term Series

		2020			
		Custodial Credit Risk Category			
		Level 1	Level 2	Level 3	Total
Certificates of deposit	\$	-	\$ 19,958,104	\$ -	\$ 19,958,104
		\$ -	\$ 19,958,104	\$ -	\$ 19,958,104
		2019			
		Custodial Credit Risk Category			
		Level 1	Level 2	Level 3	Total
Certificates of deposit	\$	-	\$ 86,578,360	\$ -	\$ 86,578,360
		\$ -	\$ 86,578,360	\$ -	\$ 86,578,360

FLORIDA SURPLUS ASSET FUND TRUST
NOTES TO FINANCIAL STATEMENTS
December 31, 2020 and 2019

NOTE 2 – CASH DEPOSITS AND INVESTMENTS (CONTINUED)

SNAV Investments at December 31, 2020 were as follows:

Face Amount	Security	Due Date	Percent of Total	Yield	Rating	Carrying Value- Amortized Cost	Market Value
Bank Notes							
8,450,000	Wells Fargo Bank NA	01/15/21	1.29%	2.60%	A-1	\$ 8,454,613	\$ 8,455,482
1,000,000	US Bank NA	02/04/21	0.15%	3.00%	A-1+	1,000,000	1,000,000
6,290,000	Citibank NA	02/12/21	0.96%	2.85%	A-1	6,301,451	6,292,971
1,415,000	Citibank NA	02/12/21	0.22%	0.57%	A-1	1,414,929	1,415,085
750,000	Commercial Bank of Australia	03/15/21	0.11%	2.55%	A-1+	752,950	753,401
4,030,000	Svenska Handelsbank	03/30/21	0.62%	2.45%	A-1+	4,050,800	4,051,422
7,698,000	Bank of Nova Scotia	04/20/21	1.18%	3.13%	A-1	7,757,013	7,764,027
575,000	US Bank NA	04/26/21	0.09%	3.15%	A-1+	577,643	578,821
3,810,000	Citibank NA	07/23/21	0.59%	3.40%	A-1	3,866,913	3,866,118
Certificates of Deposit							
20,089,465	Banc of California	01/04/21	3.06%	0.23%	A-1+	20,089,465	20,089,465
104,258,892	Bank of China	01/04/21	15.88%	0.32%	A-1+	104,258,892	104,258,892
1,500,000	BMO Harris Bank NA	01/04/21	0.23%	0.81%	A-1	1,500,000	1,500,000
10,024,501	First Fin NW Bank	01/04/21	1.53%	0.34%	A-1+	10,024,501	10,024,501
10,032,124	IDB	01/04/21	1.53%	0.34%	A-1+	10,032,124	10,032,124
20,070,683	Nexbank, SSB	01/04/21	3.06%	0.40%	A-1+	20,070,683	20,070,683
3,000,000	Wells Fargo Bank NA	01/13/21	0.46%	0.31%	A-1	3,000,000	3,000,060
1,000,000	Commonwealth Bank of Australia	01/14/21	0.15%	0.24%	A-1+	1,000,000	1,000,055
1,500,000	MUFG Bank LTD NY	01/28/21	0.23%	0.29%	A-1	1,500,000	1,500,232
750,000	BNP Paribas NY	02/01/21	0.11%	0.46%	A-1	750,100	750,157
3,000,000	Mitsubishi UFJ Treasury and Bank	02/03/21	0.46%	0.34%	A-1	3,000,324	3,000,563
1,500,000	MUFG Bank LTD NY	02/04/21	0.23%	0.68%	A-1	1,500,549	1,500,537
2,250,000	Bank of Nova Scotia	02/16/21	0.34%	0.31%	A-1	2,250,044	2,250,315
2,000,000	BNP Paribas NY	02/19/21	0.30%	0.20%	A-1	2,000,000	2,000,175
3,575,000	DZ Bank NY	02/25/21	0.54%	0.21%	A-1+	3,575,051	3,575,183
1,000,000	Goldman Sachs Bank	02/26/21	0.15%	0.52%	A-1	1,000,263	1,000,570
3,000,000	Royal Bank of Canda	03/04/21	0.46%	0.35%	A-1+	3,000,000	3,000,992
2,000,000	Toronto Dominion Bank NY	03/11/21	0.30%	0.24%	A-1+	2,000,073	2,000,066
2,000,000	HSBC Bank USA NA	03/19/21	0.30%	0.22%	A-1	2,000,000	2,000,077
4,000,000	HSBC Bank USA NA	04/09/21	0.61%	0.24%	A-1	4,000,000	4,000,295
1,500,000	Sumitomo Mitsubishi Bank NY	04/21/21	0.23%	0.25%	A-1	1,500,000	1,500,022
5,000,000	Skandinav Enskilda	04/22/21	0.76%	0.22%	A-1	4,999,847	5,000,200
4,000,000	HSBC Bank USA NA	05/05/21	0.61%	0.55%	A-1	4,000,000	4,004,499
3,000,000	Skandinav Enskilda	05/07/21	0.46%	0.22%	A-1	2,999,794	3,000,084
2,000,000	Mizuho Bank LTD NY	05/10/21	0.30%	0.28%	A-1	2,000,070	2,000,310
1,000,000	Svenska Handelsbank	05/18/21	0.15%	0.24%	A-1+	999,894	1,000,210
5,000,000	Skandinav Enskilda	05/27/21	0.76%	0.22%	A-1	4,999,801	5,000,017
3,000,000	Toronto Dominion Bank NY	05/28/21	0.46%	0.39%	A-1+	3,000,000	3,001,483
4,000,000	Westpac Banking Corp	06/10/21	0.61%	0.39%	A-1+	4,000,000	4,002,187
2,500,000	Canadian Imperial	06/22/21	0.38%	0.42%	A-1	2,502,223	2,502,262
2,500,000	Canadian Imperial	07/07/21	0.38%	0.36%	A-1	2,500,000	2,501,642
5,000,000	Toronto Dominion Bank NY	07/22/21	0.76%	0.34%	A-1+	5,000,275	5,002,100
2,000,000	Svenska Handelsbank	07/30/21	0.30%	0.26%	A-1+	2,000,329	2,000,341
4,500,000	Westpac Banking Corp	08/03/21	0.69%	0.27%	A-1+	4,501,085	4,500,000
2,000,000	BNP Paribas NY	08/05/21	0.30%	0.27%	A-1	2,000,000	2,000,503
5,000,000	Canadian Imperial	08/06/21	0.76%	0.39%	A-1	5,003,723	5,003,562

FLORIDA SURPLUS ASSET FUND TRUST
NOTES TO FINANCIAL STATEMENTS
December 31, 2020 and 2019

NOTE 2 – CASH DEPOSITS AND INVESTMENTS (CONTINUED)

Face Amount	Security	Due Date	Percent of Total	Yield	Rating	Carrying Value- Amortized Cost	Market Value
Certificates of Deposit (continued)							
5,000,000	Bank of Montreal	08/13/21	0.76%	0.26%	A-1	\$ 5,000,000	\$ 4,999,693
2,000,000	Rabobank Nederland	08/16/21	0.30%	0.25%	A-1	2,000,000	2,000,113
5,000,000	Svenska Handelsbank	08/23/21	0.76%	0.27%	A-1+	5,000,160	5,000,030
2,500,000	Canadian Imperial	09/17/21	0.38%	0.26%	A-1	2,500,000	2,499,652
1,500,000	Bank of Nova Scotia	10/07/21	0.23%	0.25%	A-1	1,500,000	1,499,835
5,000,000	BMO Harris Bank NA	10/11/21	0.76%	0.36%	A-1	5,000,000	5,000,000
2,086,000	Nordea Bank ABP	11/19/21	0.32%	0.55%	A-1+	2,091,094	2,090,008
2,000,000	Bank of Nova Scotia	11/24/21	0.30%	0.28%	A-1	2,000,000	1,999,926
Commercial Paper							
3,000,000	Old Line Funding LLC	01/04/21	0.46%	0.32%	A-1+	3,000,000	2,999,960
2,500,000	Gotham Funding Corporation	01/08/21	0.38%	0.36%	A-1	2,499,903	2,499,929
5,000,000	GTA Funding LLC	01/08/21	0.76%	0.26%	A-1	4,999,889	4,999,853
4,000,000	LMA Americas LLC	01/08/21	0.61%	0.26%	A-1	3,999,911	3,999,906
2,500,000	LMA Americas LLC	01/11/21	0.38%	0.26%	A-1	2,499,903	2,499,905
1,000,000	Starbird Funding	01/11/21	0.15%	0.24%	A-1	999,965	999,957
5,000,000	DZ Bank AG NY	01/13/21	0.76%	0.20%	A-1+	4,999,775	4,999,819
3,500,000	Pricoa Global Funding	01/13/21	0.53%	0.46%	A-1+	3,499,606	3,499,606
4,000,000	Chariot Funding LLC	01/14/21	0.61%	0.20%	A-1	3,999,800	3,999,765
2,000,000	Thunder Bay Funding	01/25/21	0.30%	0.32%	A-1+	1,999,638	1,999,801
5,000,000	Commonwealth Bank Australia	01/29/21	0.76%	0.51%	A-1+	4,999,306	4,999,521
2,000,000	BNP Paribas NY Branch	02/01/21	0.30%	0.40%	A-1	1,999,393	1,999,393
3,000,000	ING (US) Funding LLC	02/01/21	0.46%	0.51%	A-1	2,998,833	2,999,576
2,000,000	Thunder Bay Funding	02/02/21	0.30%	0.34%	A-1+	1,999,468	1,999,701
3,000,000	Chariot Funding LLC	02/03/21	0.46%	0.25%	A-1	2,999,400	2,999,422
2,500,000	LMA Americas LLC	02/04/21	0.38%	0.41%	A-1	2,499,139	2,499,631
500,000	LMA Americas LLC	02/05/21	0.08%	0.26%	A-1	499,889	499,916
3,000,000	Manhattan Asset Funding	02/05/21	0.46%	0.32%	A-1	2,999,520	2,999,382
2,000,000	Exxon Mobil Corporation	02/08/21	0.30%	0.40%	A-1+	1,999,242	1,999,742
4,000,000	Chariot Funding LLC	02/12/21	0.61%	0.23%	A-1	3,999,090	3,998,982
3,500,000	Natixis NY Branch	02/22/21	0.53%	0.50%	A-1	3,497,686	3,499,160
5,000,000	Fairway Finance Corporation	02/23/21	0.76%	0.53%	A-1	4,998,542	4,998,215
5,000,000	Commonwealth Bank Australia	02/26/21	0.76%	0.56%	A-1+	4,998,381	4,998,836
3,000,000	Exxon Mobil Corporation	02/26/21	0.46%	0.40%	A-1+	2,998,278	2,999,387
2,000,000	LMA Americas LLC	03/02/21	0.30%	0.24%	A-1	1,999,272	1,999,217
3,000,000	Westpac Banking Corporation	03/04/21	0.46%	0.36%	A-1+	2,998,279	2,999,139
2,000,000	Commonwealth Bank Australia	03/05/21	0.30%	0.35%	A-1+	1,998,867	1,999,481
3,000,000	Pricoa Global Funding	03/05/21	0.46%	0.31%	A-1+	2,998,500	2,998,843
4,000,000	Chariot Funding LLC	03/08/21	0.61%	0.24%	A-1	3,998,460	3,998,250
3,000,000	DCAT LLC	03/17/21	0.46%	0.32%	A-1	2,998,620	2,998,727
2,500,000	Chariot Funding LLC	03/18/21	0.38%	0.30%	A-1	2,498,834	2,498,711
2,000,000	GTA Funding LLC	03/22/21	0.30%	0.23%	A-1+	1,999,059	1,998,870
4,000,000	University of California	03/24/21	0.61%	0.31%	A-1+	3,998,069	3,997,800
1,500,000	Toyota Motor Credit Corporation	03/26/21	0.23%	0.36%	A-1+	1,498,819	1,499,486
1,000,000	BNP Paribas NY Branch	04/01/21	0.15%	0.33%	A-1	999,227	999,545
2,000,000	Natixis NY Branch	04/01/21	0.30%	0.37%	A-1	1,998,260	1,998,938
1,000,000	Toyota Motor Credit Corporation	04/01/21	0.15%	0.26%	A-1+	999,396	999,618
3,000,000	GTA Funding LLC	04/19/21	0.46%	0.27%	A-1+	2,997,725	2,997,520
2,000,000	Toyota Motor Credit Corporation	04/20/21	0.30%	0.32%	A-1+	1,998,174	1,999,004
1,000,000	GTA Funding LLC	04/21/21	0.15%	0.24%	A-1+	999,316	999,155
1,000,000	Mizuho Bank Ltd NY	04/23/21	0.15%	0.30%	A-1	999,349	999,284
2,630,000	Natixis NY Branch	05/10/21	0.40%	0.28%	A-1	2,627,515	2,627,882
950,000	Starbird Funding	05/10/21	0.14%	0.27%	A-1	949,169	949,063
3,000,000	LMA Americas LLC	05/11/21	0.46%	0.26%	A-1	2,997,566	2,996,921
1,000,000	Exxon Mobil Corporation	05/21/21	0.15%	0.23%	A-1+	999,163	999,319
500,000	Toronto Dominion Bank	05/25/21	0.08%	0.45%	A-1+	499,138	499,480
5,000,000	Fairway Finance Corporation	05/28/21	0.76%	0.26%	A-1	4,995,400	4,994,471

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NOTE 2 – CASH DEPOSITS AND INVESTMENTS (CONTINUED)

Face Amount	Security	Due Date	Percent of Total	Yield	Rating	Carrying Value- Amortized Cost	Market Value
Commercial Paper (continued)							
4,000,000	Pricoa Global Funding	06/01/21	0.61%	0.31%	A-1+	\$ 3,995,067	\$ 3,995,067
1,500,000	Metlife Funding Inc. Short term	06/02/21	0.23%	0.23%	A-1+	1,498,634	1,498,336
2,500,000	Starbird Funding	06/03/21	0.38%	0.29%	A-1	2,497,292	2,496,973
2,500,000	BNP Paribas NY Branch	06/11/21	0.38%	0.23%	A-1	2,497,586	2,497,773
3,000,000	LMA Americas LLC	06/14/21	0.46%	0.28%	A-1	2,996,512	2,995,325
3,000,000	Natisis NY Branch	06/17/21	0.46%	0.29%	A-1	2,996,310	2,996,696
3,500,000	Exxon Mobil Corporation	06/18/21	0.53%	0.26%	A-1+	3,496,310	3,496,829
3,000,000	JP Morgan Securities	06/22/21	0.46%	0.34%	A-1	2,996,338	2,996,900
1,000,000	Australia & New Zealand Banking Group	06/23/21	0.15%	0.58%	A-1+	998,914	999,091
3,000,000	Thunder Bay Funding	06/23/21	0.46%	0.34%	A-1+	2,996,317	2,995,969
4,000,000	ANZ Banking Group	06/25/21	0.61%	0.49%	A-1+	3,995,413	3,996,304
3,800,000	ING (US) Funding LLC	07/09/21	0.58%	0.49%	A-1	3,795,288	3,796,129
1,000,000	Pricoa Global Funding	07/19/21	0.15%	0.26%	A-1+	998,693	998,889
5,000,000	Exxon Mobil Corporation	07/30/21	0.76%	0.29%	A-1+	4,992,238	4,993,846
2,000,000	Natisis NY Branch	08/12/21	0.30%	0.30%	A-1	1,996,578	1,996,777
1,000,000	Pricoa Global Funding	11/12/21	0.15%	0.32%	A-1+	997,400	998,253
Corporate Notes							
1,378,000	John Deere Capital	01/08/21	0.21%	2.35%	A-1	1,378,289	1,378,244
5,950,000	Met Life Funding Inc	01/08/21	0.91%	2.40%	A-1+	5,951,144	5,951,209
250,000	National Australia Bank	01/14/21	0.04%	2.63%	A-1+	250,162	250,139
9,994,000	Westpac Banking Corp	01/25/21	1.52%	2.65%	A-1+	10,010,162	10,008,113
2,000,000	Exxon Mobil Co.	03/01/21	0.31%	2.22%	A-1+	2,004,584	2,002,868
5,275,000	ANZ Banking Group	05/17/21	0.81%	3.30%	A-1+	5,331,231	5,335,868
1,770,000	Svenska Handelsbank	05/24/21	0.27%	3.35%	A-1+	1,791,003	1,791,795
2,120,000	ANZ Banking Group	06/01/21	0.33%	2.30%	A-1+	2,137,579	2,138,405
300,000	Pricoa Global Fund	06/03/21	0.05%	2.20%	A-1+	302,419	302,229
5,740,000	National Australia Bank	07/12/21	0.88%	1.88%	A-1+	5,788,300	5,787,684
1,190,000	Illinois Tool Work Inc.	09/15/21	0.18%	3.38%	A-1+	1,206,150	1,205,331
3,748,000	Principal Life Insurance	10/06/21	0.57%	0.63%	A-1	3,757,971	3,756,507
Money Market Fund							
50,000	Federated Govt Obligations Fund	01/04/21	0.01%	0.01%	A-1+	50,000	50,000
Repurchase Agreements							
40,000,000	Goldman Sachs & Co	01/04/21	6.09%	0.06%	A-1	40,000,000	40,000,000
98,000,000	State Street Bank & Trust	01/04/21	14.93%	0.05%	A-1	98,000,000	98,000,000
Total Investments						\$ 656,561,294	\$ 656,586,586

FLORIDA SURPLUS ASSET FUND TRUST
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December 31, 2020 and 2019

NOTE 2 – CASH DEPOSITS AND INVESTMENTS (CONTINUED)

VNAV Investments at December 31, 2020 were as follows:

Face Amount	Security	Due Date	Percent of Total	Yield	Rating	Amortized Cost	Carrying Value-Market Value
US Government Agencies							
1,500,000	FNMA - Federal National Mortgage Association	07/01/21	2.35%	3.98%	AA+	\$ 1,510,381	\$ 1,513,359
1,125,000	U.S. Treasury	11/30/21	1.78%	1.75%	A-1+	1,141,438	1,141,611
332,335	FNMA - Federal National Mortgage Association	04/01/22	0.52%	3.06%	AA+	336,734	338,924
464,076	FNMA - Federal National Mortgage Association	05/01/22	0.73%	2.17%	AA+	470,003	470,857
1,456,862	FHLMC - Federal Home Loan Mortgage Corporation	05/25/22	2.30%	2.18%	AAA	1,479,271	1,485,587
532,440	FNMA - Federal National Mortgage Association	05/25/22	0.84%	2.38%	A-1+	536,139	543,742
486,731	FNMA - Federal National Mortgage Association	08/01/22	0.78%	2.31%	A-1+	497,677	496,288
173,381	FNMA - Federal National Mortgage Association	11/01/22	0.27%	2.00%	AA+	173,399	175,502
683,065	FNMA - Federal National Mortgage Association	12/01/22	1.06%	1.71%	AA+	681,869	690,924
562,258	FNMA - Federal National Mortgage Association	06/25/25	0.89%	2.69%	A-1+	572,536	568,381
134,733	GNMA - Government National Mortgage Association	06/16/36	0.21%	1.90%	AA+	134,685	135,043
283,966	GNMA - Government National Mortgage Association	06/16/37	0.44%	1.35%	A-1+	284,711	285,013
123,944	GNMA - Government National Mortgage Association	05/16/38	0.19%	2.25%	AA+	124,882	125,150
105,254	GNMA - Government National Mortgage Association	01/16/41	0.16%	2.84%	A-1+	105,630	105,543
573,168	GNMA - Government National Mortgage Association	08/16/45	0.90%	2.40%	AA+	575,835	576,468
Bank notes							
1,000,000	US Bank NA	04/26/21	1.56%	0.53%	A-1+	1,000,307	1,000,704
Certificates of Deposit							
2,118,000	Royal Bank of Canada	04/30/21	3.30%	0.60%	A-1+	2,119,361	2,120,517
Corporate Notes							
1,000,000	Metlife Funding Inc	01/08/21	1.56%	0.46%	A-1+	1,000,000	1,000,027
212,723	BMW Vehicle Owner Trust	03/25/21	0.33%	2.05%	AAA	212,748	213,239
81,901	FNMA - Federal National Mortgage Association	06/01/21	0.13%	4.38%	AAA	81,901	81,873
2,000,000	New York Life Global Funding	08/06/21	3.12%	0.55%	A-1+	2,001,551	2,003,111
5,654	Toyota Auto Receivables Owner Trust	11/15/21	0.01%	1.78%	AAA	5,654	5,658
82,136	FNMA - Federal National Mortgage Association	12/01/21	0.13%	3.03%	AAA	83,269	83,080
19,390	Ally Auto Receivables Trust	03/15/22	0.03%	1.99%	AAA	19,390	19,402
37,908	Ford Credit Auto Owner Trust (FORDO)	03/15/22	0.06%	2.01%	AAA	37,908	37,952
8,712	Fifth Third Auto Trust	05/16/22	0.01%	2.66%	AAA	8,712	8,720
84,706	GM Financial Securitized Term	05/16/22	0.13%	1.97%	AAA	84,293	84,844
266,423	Honda Auto Receivables Owners Trust (HAROT)	05/18/22	0.42%	3.01%	AAA	267,094	268,644
127,860	Ally Auto Receivables Trust	06/15/22	0.20%	2.34%	AAA	127,936	128,015
174,083	Mercedes-Benz Auto Receivables	06/15/22	0.27%	2.04%	AAA	174,079	174,753
1,000,000	New York Life Global Funding	07/12/22	1.57%	0.66%	A-1+	1,005,431	1,006,042
553,964	Ally Auto Receivables Trust	07/15/22	0.86%	1.96%	AAA	553,952	555,406
296,799	Ford Credit Auto Owner Trust (FORDO)	07/15/22	0.46%	1.88%	AAA	296,772	297,916
350,000	FHLMC - Federal Home Loan Mortgage Corporation	07/25/22	0.56%	2.36%	AA+	358,696	359,553
98,490	GM Financial Securitized Term	08/16/22	0.15%	2.23%	AAA	98,489	98,626
245,936	Toyota Auto Receivables Owner Trust	09/15/22	0.38%	2.10%	AAA	245,968	246,116
673,364	FHLMC - Federal Home Loan Mortgage Corporation	09/25/22	1.06%	2.78%	AAA	678,549	686,660
500,000	FNMA - Federal National Mortgage Association	10/01/22	0.80%	2.49%	A-1+	514,230	512,189
227,829	Nissan Auto Receivables Owner	10/17/22	0.36%	0.47%	AAA	228,056	228,049
218,861	Hyundai Auto Receivables Trust	11/15/22	0.34%	1.82%	AAA	218,462	219,001
643,872	Hyundai Auto Receivables Trust	12/15/22	1.01%	3.20%	AAA	650,218	652,365
1,000,000	Mercedes-Benz Auto Receivables	12/15/22	1.56%	1.84%	AAA	999,911	1,013,971
324,722	FNMA - Federal National Mortgage Association	12/27/22	0.52%	2.28%	AAA	332,560	334,427
1,000,000	FNMA - Federal National Mortgage Association	01/01/23	1.60%	2.30%	A-1+	1,030,015	1,027,024
470,104	Mercedes-Benz Auto Receivables	01/17/23	0.73%	3.03%	AAA	470,680	475,381
1,158,000	Mercedes-Benz Auto Receivables	02/15/23	1.80%	0.31%	AAA	1,157,852	1,158,734
150,000	Toyota Auto Receivables Owner Trust	02/15/23	0.23%	0.36%	AAA	149,996	150,089
200,000	Honda Auto Receivables Owners Trust (HAROT)	02/21/23	0.31%	0.27%	AAA	199,988	200,062
1,000,000	Chase Issuance Trust (CHAIT)	03/15/23	1.56%	2.77%	AAA	1,004,654	1,004,979
1,790,000	Ford Credit Auto Owner Trust (FORDO)	03/15/23	2.80%	2.16%	AAA	1,795,754	1,805,015
900,000	Hyundai Auto Receivables Trust	03/15/23	1.40%	0.38%	AAA	900,306	900,828
433,673	FNMA - Federal National Mortgage Association	04/01/23	0.70%	2.45%	A-1+	449,406	448,071

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NOTE 2 – CASH DEPOSITS AND INVESTMENTS (CONTINUED)

Face Amount	Security	Due Date	Percent of Total	Yield	Rating	Amortized Cost	Carrying Value- Market Value
Corporate Notes (continued)							
675,000	Volkswagen Auto Loan	04/20/23	1.05%	0.27%	AAA	\$ 674,955	\$ 675,254
419,651	FNMA - Federal National Mortgage Association	05/01/23	0.68%	2.35%	A-1+	435,078	433,353
452,489	FNMA - Federal National Mortgage Association	05/01/23	0.73%	2.09%	A-1+	466,580	466,177
485,000	Toyota Auto Receivables Owner Trust	05/15/23	0.76%	0.23%	AAA	484,963	485,022
2,615,000	Citibank Credit Card Issuance Trust	06/07/23	4.10%	2.68%	AAA	2,632,350	2,643,309
374,417	Hyundai Auto Receivables Trust	06/15/23	0.59%	2.66%	AAA	381,681	380,043
2,215,000	Bank of America Credit Card Trust	09/15/23	3.47%	3.00%	AAA	2,226,444	2,232,409
250,000	Ford Credit Auto Owner Trust (FORDO)	10/15/23	0.39%	0.25%	AAA	249,996	250,082
500,000	Discover Card Execution Note Trust	10/16/23	0.79%	1.85%	AAA	504,731	502,358
668,678	GM Financial Securitized Term	10/16/23	1.05%	3.21%	AAA	675,080	681,272
1,619,852	Honda Auto Receivables Owners Trust (HAROT)	11/20/23	2.52%	1.98%	AAA	1,620,060	1,623,116
1,081,000	American Express Credit Corporation	12/15/23	1.71%	2.99%	AAA	1,095,258	1,092,065
150,000	Ally Auto Receivables Trust	01/16/24	0.23%	2.23%	AAA	150,667	152,287
1,000,000	Honda Auto Receivables Owners Trust (HAROT)	01/18/24	1.59%	1.83%	AAA	1,020,388	1,020,349
2,490,000	Capital One Multi-Asset Execution Trust (COMET)	02/15/24	3.91%	3.01%	AAA	2,509,077	2,510,069
870,752	GM Financial Securitized Term	02/16/24	1.38%	2.65%	AAA	884,467	885,927
1,500,000	American Express Credit Corporation	04/15/24	2.38%	3.18%	AAA	1,529,323	1,530,942
697,000	Hyundai Auto Receivables Trust	06/17/24	1.11%	2.94%	AAA	711,612	712,211
1,213,000	Discover Card Execution Note Trust	07/15/24	1.93%	2.39%	AAA	1,239,492	1,240,704
1,065,000	Ford Credit Auto Owner Trust (FORDO)	10/15/24	1.66%	0.56%	A-1+	1,064,873	1,069,729
1,385,000	Toyota Auto Receivables Owner Trust	10/15/24	2.16%	0.44%	AAA	1,388,730	1,389,859
500,000	Honda Auto Receivables Owners Trust (HAROT)	10/18/24	0.78%	0.37%	AAA	499,931	500,845
880,000	Hyundai Auto Receivables Trust	12/16/24	1.37%	0.48%	AAA	882,473	883,692
500,000	Toyota Auto Receivables Owner Trust	01/15/25	0.78%	0.35%	AAA	499,912	500,991
1,140,000	Mercedes-Benz Auto Receivables	02/18/25	1.78%	0.55%	AAA	1,145,074	1,145,895
500,000	Ford Credit Auto Owner Trust (FORDO)	07/15/25	0.78%	0.41%	AAA	499,959	501,871
2,870,836	FNMA - Federal National Mortgage Association	04/01/35	4.66%	2.50%	A-1+	2,990,628	2,992,619
1,048,767	FNMA - Federal National Mortgage Association	05/01/35	1.68%	2.00%	A-1+	1,080,544	1,096,154
1,896,125	FNMA - Federal National Mortgage Association	06/01/35	3.04%	2.00%	A-1+	1,952,898	1,982,128
2,758,591	FNMA - Federal National Mortgage Association	07/01/35	4.43%	2.00%	AAA	2,844,764	2,883,750
Money Market Fund							
669,202	Federated Govt Obligations Fund	01/04/21	1.04%	0.01%	A-1+	669,202	669,202
Total Investments						<u>\$ 64,200,528</u>	<u>\$ 64,397,119</u>

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NOTE 2 – CASH DEPOSITS AND INVESTMENTS (CONTINUED)

Term Series Investments at December 31, 2020 were as follows:

<u>Face Amount</u>	<u>Security</u>	<u>Due Date</u>	<u>Percent of Total</u>	<u>Yield</u>	<u>Rating</u>	<u>Carrying Value- Amortized Cost</u>	<u>Market Value</u>
Term Series 20221123AA07							
Certificate of deposit							
9,979,906	Pentagon Federal Credit Union	11/23/22	50.00%	0.35%	A-1+	\$ 9,979,906	\$ 9,979,906
9,978,198	Veritex Community BA	11/23/22	50.00%	0.26%	A-1+	9,978,198	9,978,198
Total Investments						<u>\$ 19,958,104</u>	<u>\$ 19,958,104</u>

FLORIDA SURPLUS ASSET FUND TRUST
NOTES TO FINANCIAL STATEMENTS
December 31, 2020 and 2019

NOTE 2 – CASH DEPOSITS AND INVESTMENTS (CONTINUED)

SNAV Investments at December 31, 2019 were as follows:

Face Amount	Security	Due Date	Percent of Total	Yield	Rating	Carrying Value- Amortized Cost	Market Value
Bank Notes							
4,124,000	Wells Fargo Bank NA	01/15/20	1.02%	2.00%	A-1	\$ 4,123,790	\$ 4,124,600
800,000	Wells Fargo Bank NA	03/25/20	0.20%	1.90%	A-1	800,260	800,141
8,000,000	Bank of America NA	04/07/20	1.97%	1.90%	A-1	8,000,000	8,000,623
1,500,000	Svenska Handelsbank Inc	09/08/20	0.37%	2.02%	A-1+	1,500,526	1,499,313
Certificates of Deposit							
103,241,523	Bank of China	01/02/20	25.43%	1.90%	A-1+	103,241,523	103,241,523
3,000,000	Bank of China	01/16/20	0.74%	2.52%	A-1+	3,000,000	3,000,000
5,000,000	Toronto Dominion Bk	01/23/20	1.23%	1.78%	A-1+	5,000,279	5,001,255
2,000,000	Bank of China	01/30/20	0.49%	2.52%	A-1+	2,000,000	2,000,000
2,000,000	DZ Bank NY	02/03/20	0.49%	1.85%	A-1+	2,000,000	1,999,985
946,000	Mizuho Bank LTD NY	02/03/20	0.23%	1.86%	A-1	946,245	946,281
1,600,000	Sumitomo Mitsui Bank NY	02/03/20	0.39%	1.66%	A-1	1,600,168	1,600,541
1,000,000	HSBC Bank USA NA	02/07/20	0.25%	1.87%	A-1+	1,000,067	1,000,062
5,000,000	Westpac Banking Corp NY	02/11/20	1.23%	1.88%	A-1+	5,000,078	5,000,296
3,000,000	Toronto Dominion Bank	02/13/20	0.74%	1.80%	A-1+	2,999,997	3,000,086
2,000,000	Westpac Banking Corp NY	02/19/20	0.49%	1.89%	A-1+	2,000,039	2,000,144
3,000,000	MUFG Bank LTD/NY	02/24/20	0.74%	1.80%	A-1	3,000,360	3,004,035
2,000,000	MUFG Bank LTD/NY	02/24/20	0.49%	1.80%	A-1	2,001,281	2,001,457
5,000,000	MUFG Bank LTD/NY	02/24/20	1.23%	1.67%	A-1	5,000,000	5,001,927
2,000,000	Toronto Dominion Bank NY	02/26/20	0.49%	1.85%	A-1+	2,000,046	2,000,084
2,000,000	Toronto Dominion Bank NY	02/27/20	0.49%	1.81%	A-1+	2,000,000	2,000,111
2,195,000	Toronto Dominion Bank NY	03/02/20	0.54%	1.85%	A-1+	2,194,999	2,195,057
2,000,000	Wells Fargo Bank NA	03/03/20	0.49%	1.77%	A-1	1,999,868	2,000,169
2,000,000	Royal Bank of Canada NY	03/04/20	0.49%	1.92%	A-1+	2,000,000	2,002,598
2,000,000	BNP Paribas NY	03/05/20	0.49%	1.86%	A-1	2,000,000	1,999,998
2,500,000	Bank of Montreal	03/18/20	0.62%	1.88%	A-1	2,500,084	2,500,597
4,000,000	Commonwealth Bank of Australia NY	03/18/20	0.99%	1.81%	A-1+	4,000,421	4,000,139
1,800,000	Bank of Montreal	03/20/20	0.44%	1.94%	A-1	1,800,152	1,800,148
2,000,000	Commonwealth Bank of Australia NY	04/01/20	0.49%	1.99%	A-1+	2,000,000	1,999,915
3,000,000	Canadian Imperial Bank of Commerce	04/10/20	0.74%	1.87%	A-1	3,003,400	3,003,053
2,000,000	Skandinav Enskilda Bank NY	04/23/20	0.49%	1.80%	A-1	2,000,123	2,000,675
4,000,000	Rabobank Nederland NV NY	04/29/20	0.99%	1.87%	A-1	4,000,234	4,000,708
5,000,000	Rabobank Nederland NV NY	05/04/20	1.23%	1.90%	A-1	5,000,000	5,001,162
2,500,000	MUFG Bank LTD/NY	05/07/20	0.62%	1.89%	A-1	2,500,000	2,500,234
2,000,000	Skandinav Enskilda Bank NY	05/07/20	0.49%	1.88%	A-1	2,000,000	2,000,316
4,000,000	Svenska Handelsbank NY	05/07/20	0.99%	1.85%	A-1+	3,999,914	4,000,066
2,000,000	Bank of China	06/04/20	0.49%	2.94%	A-1+	2,000,000	2,000,000
2,000,000	Bank of China	07/09/20	0.49%	2.55%	A-1+	2,000,000	2,000,000
2,000,000	Bank of Montreal	07/13/20	0.49%	1.80%	A-1	2,000,000	2,000,417

FLORIDA SURPLUS ASSET FUND TRUST
NOTES TO FINANCIAL STATEMENTS
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NOTE 2 – CASH DEPOSITS AND INVESTMENTS (CONTINUED)

Face Amount	Security	Due Date	Percent of Total	Yield	Rating	Carrying Value- Amortized Cost	Market Value
Certificates of Deposit (continued)							
2,000,000	Bank of China	07/16/20	0.49%	2.55%	A-1+	\$ 2,000,000	\$ 2,000,000
2,000,000	State Street Bank & Trust	07/22/20	0.49%	1.88%	A-1+	2,000,000	2,000,145
3,000,000	Toronto Dominion Bank NY	08/20/20	0.74%	1.87%	A-1+	3,000,000	3,000,556
3,000,000	Goldman Sachs Bank USA	08/21/20	0.74%	1.96%	A-1	3,000,000	2,997,122
4,000,000	Goldman Sachs Bank USA	09/11/20	0.99%	1.95%	A-1	4,000,000	3,996,754
3,000,000	Goldman Sachs Bank USA	09/21/20	0.74%	1.93%	A-1	2,999,966	2,997,695
4,000,000	BMO Harris Bank NA	10/16/20	0.99%	2.24%	A-1	4,000,000	4,000,000
Commercial Paper							
2,200,000	DCAT LLC	01/02/20	0.54%	3.14%	A-1	2,199,874	2,199,808
4,000,000	Liberty Street Fdg. Co.	01/06/20	0.99%	2.10%	A-1	3,998,850	3,998,836
531,000	Old Line Funding LLC	01/06/20	0.13%	2.03%	A-1+	530,847	530,851
2,500,000	DCAT LLC	01/08/20	0.62%	1.84%	A-1	2,499,120	2,499,108
6,750,000	DCAT LLC	01/09/20	1.66%	1.81%	A-1	6,747,000	6,747,280
1,000,000	Liberty Street Fdg. Co.	01/10/20	0.25%	1.96%	A-1	999,508	999,511
4,000,000	Advocate Health Corp	01/10/20	0.98%	1.72%	A-1+	3,998,260	3,998,284
3,000,000	Thunder Bay Funding LLC	01/10/20	0.74%	1.91%	A-1+	2,998,538	2,998,566
1,950,000	DCAT LLC	01/13/20	0.48%	1.78%	A-1	1,948,687	1,948,847
1,000,000	Manhattan Asset FDG Co	01/13/20	0.25%	1.91%	A-1	999,330	999,363
1,200,000	LMA Americas LLC	01/17/20	0.30%	2.11%	A-1	1,198,907	1,198,876
5,000,000	DZ Bank AG NY	01/21/20	1.23%	1.72%	A-1+	4,994,111	4,995,240
3,000,000	Natixis NY Branch	01/22/20	0.74%	1.83%	A-1	2,996,500	2,996,804
4,000,000	Manhattan Asset FDG Co	01/23/20	0.98%	1.87%	A-1	3,995,111	3,995,438
2,000,000	Thunder Bay Funding LLC	01/23/20	0.49%	1.86%	A-1+	1,997,470	1,997,729
2,500,000	Old Line Funding LLC	01/27/20	0.61%	1.83%	A-1+	2,496,244	2,496,708
5,000,000	ING (US) Funding LLC	02/03/20	1.23%	1.82%	A-1	4,991,063	4,991,934
1,150,000	Manhattan Asset FDG Co	02/03/20	0.28%	1.93%	A-1	1,147,944	1,148,034
1,500,000	Mitsubishi UFJ Trust & Banking Corp NY	02/04/20	0.37%	2.02%	A-1	1,497,315	1,497,229
2,000,000	LMA Americas LLC	02/07/20	0.49%	1.98%	A-1	1,996,156	1,996,046
1,250,000	Manhattan Asset FDG Co	02/10/20	0.31%	1.91%	A-1	1,247,222	1,247,423
2,000,000	Old Line Funding LLC	02/13/20	0.49%	1.86%	A-1+	1,995,342	1,995,673
1,000,000	LMA Americas LLC	02/14/20	0.25%	1.94%	A-1	997,714	997,688
1,000,000	LMA Americas LLC	02/19/20	0.25%	1.95%	A-1	997,441	997,407
1,750,000	LMA Americas LLC	02/25/20	0.43%	1.96%	A-1	1,744,546	1,744,863
3,000,000	ING (US) Funding LLC	02/27/20	0.74%	1.82%	A-1	2,990,738	2,991,513
1,000,000	Liberty Street Fdg. Co.	02/28/20	0.25%	1.92%	A-1	996,858	996,968
1,000,000	Mizuho Bank LTD NY	03/02/20	0.25%	1.88%	A-1	996,764	996,829
2,250,000	Natixis NY Branch	03/05/20	0.55%	1.92%	A-1	2,242,560	2,242,350
1,000,000	MUFG BANK LTD/NY	03/06/20	0.25%	1.85%	A-1	996,497	996,678
1,500,000	DCAT LLC	03/09/20	0.37%	1.89%	A-1	1,494,673	1,494,673
2,500,000	LMA Americas LLC	03/10/20	0.61%	1.94%	A-1	2,490,177	2,490,715
1,500,000	Atlantic Asset Securitization	03/11/20	0.37%	1.90%	A-1	1,494,488	1,494,474
4,000,000	Toyota Motor Credit Corp.	03/19/20	0.98%	1.90%	A-1+	3,983,880	3,983,594
2,000,000	LMA Americas LLC	03/27/20	0.49%	1.96%	A-1	1,991,113	1,990,686
3,000,000	Liberty Street Fdg. Co.	04/06/20	0.74%	1.87%	A-1	2,985,200	2,985,232
1,500,000	Atlantic Asset Securitization	04/06/20	0.37%	1.95%	A-1	1,492,440	1,492,313
1,500,000	Atlantic Asset Securitization	04/08/20	0.37%	1.95%	A-1	1,492,242	1,492,150
1,500,000	Old Line Funding LLC	04/16/20	0.37%	1.85%	A-1+	1,491,542	1,491,948
4,000,000	Toyota Motor Credit Corp.	04/21/20	0.98%	1.93%	A-1+	3,977,060	3,976,604
1,500,000	Old Line Funding LLC	04/23/20	0.37%	1.85%	A-1+	1,491,243	1,491,412
500,000	Natixis NY Branch	04/30/20	0.12%	1.93%	A-1	496,817	496,837
3,000,000	BNP Paribas NY Branch	05/01/20	0.73%	1.90%	A-1	2,981,144	2,981,100
1,500,000	LMA Americas LLC	05/04/20	0.37%	1.92%	A-1	1,490,235	1,490,208
4,900,000	Natixis NY Branch	05/06/20	1.20%	1.94%	A-1	4,867,730	4,867,295
1,750,000	Old Line Funding LLC	05/20/20	0.43%	1.85%	A-1+	1,737,410	1,737,594
750,000	Natixis NY Branch	07/01/20	0.18%	2.00%	A-1	742,518	742,566

FLORIDA SURPLUS ASSET FUND TRUST
NOTES TO FINANCIAL STATEMENTS
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NOTE 2 – CASH DEPOSITS AND INVESTMENTS (CONTINUED)

Face Amount	Security	Due Date	Percent of Total	Yield	Rating	Carrying Value- Amortized Cost	Market Value
Corporate Notes							
3,367,000	Caterpillar Fin Serv Corp	01/10/20	0.83%	1.98%	A-1	\$ 3,367,076	\$ 3,367,084
9,385,000	Principal Life Ins. Co.	01/10/20	2.31%	2.25%	A-1	9,384,485	9,384,719
1,549,000	Cisco Systems Inc.	01/15/20	0.38%	2.19%	A-1+	1,550,217	1,550,332
4,095,000	Sumitomo Mitsui Bank NY	01/17/20	1.01%	2.09%	A-1	4,095,606	4,095,733
3,000,000	Mizuho Securities USA	01/27/20	0.74%	1.79%	A-1	3,000,000	3,000,148
421,000	New York Life Global Funding	02/11/20	0.10%	1.94%	A-1+	420,648	420,998
1,000,000	Costco Wholesale Corp.	02/15/20	0.25%	1.81%	A-1	999,023	999,917
625,000	PACCAR Financial Corp	02/27/20	0.15%	1.95%	A-1	624,747	624,985
500,000	Kimberly-Clark Corp	03/01/20	0.12%	2.28%	A-1	499,829	499,612
500,000	Exxon Mobil Corporation	03/06/20	0.12%	1.86%	A-1+	499,751	500,033
5,882,000	Skandinav Enskilda Bank NY	03/11/20	1.45%	2.04%	A-1	5,883,729	5,884,839
4,637,000	Commonwealth Bank of Australia NY	03/12/20	1.14%	1.96%	A-1+	4,638,910	4,639,986
1,070,000	John Deere Capital Corp	03/13/20	0.26%	1.96%	A-1	1,070,652	1,070,492
250,000	Svenska Handelsbank Inc	03/30/20	0.06%	2.02%	A-1+	251,666	251,895
3,877,000	BMW US Capital LLC	04/06/20	0.95%	1.88%	A-1	3,876,327	3,879,682
5,878,000	Principal Life Ins. Co.	04/08/20	1.45%	1.99%	A-1	5,873,117	5,881,201
1,150,000	Metlife Funding Inc	04/14/20	0.28%	1.93%	A-1+	1,148,957	1,150,206
4,469,000	Westpac Banking Corp NY	05/15/20	1.11%	1.76%	A-1+	4,486,961	4,490,232
500,000	BMW US Capital LLC	08/14/20	0.12%	1.82%	A-1	503,236	504,388
1,035,000	Metlife Funding Inc	09/07/20	0.26%	1.82%	A-1+	1,037,214	1,036,982
1,645,000	Commonwealth Bank of Australia NY	09/18/20	0.41%	1.94%	A-1+	1,646,497	1,646,224
3,000,000	Toyota Motor Credit Corp.	10/23/20	0.74%	1.85%	A-1+	3,000,000	3,001,641
2,805,000	Commonwealth Bank of Australia NY	11/02/20	0.69%	1.84%	A-1+	2,816,115	2,817,897
3,433,000	ANZ Banking Group	11/09/20	0.85%	1.84%	A-1+	3,442,646	3,444,793
425,000	ANZ Banking Group	11/16/20	0.11%	1.86%	A-1+	427,891	428,085
1,000,000	Principal Life Ins. Co.	11/19/20	0.25%	1.98%	A-1	1,006,128	1,005,606
Money Market Fund							
21,397	Federated Govt Obligations Fund	01/02/20	0.01%	1.44%	A-1+	21,397	21,397
Repurchase Agreements							
4,000,000	Goldman Sachs & Co	01/02/19	0.99%	1.49%	A-1	4,000,000	4,000,000
5,000,000	State Street Bank & Trust	01/02/19	1.23%	1.52%	A-1	5,000,000	5,000,000
Total Investments						\$ 405,923,074	\$ 405,960,380

FLORIDA SURPLUS ASSET FUND TRUST
NOTES TO FINANCIAL STATEMENTS
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NOTE 2 – CASH DEPOSITS AND INVESTMENTS (CONTINUED)

VNAV Investments at December 31, 2019 were as follows:

Face Amount	Security	Due Date	Percent of Total	Yield	Rating	Amortized Cost	Carrying Value- Market Value
US Government Agencies							
1,000,000	FHLMC - Federal Home Loan Mortgage Corporation	12/25/20	1.91%	2.55%	A-1+	1,018,360	1,015,877
1,565,828	FHLMC - Federal Home Loan Mortgage Corporation	03/01/34	3.00%	2.79%	AA+	1,596,953	1,605,071
1,500,000	FNMA - Federal National Mortgage Association	07/01/21	2.88%	2.20%	AA+	1,531,902	1,539,906
500,000	FNMA - Federal National Mortgage Association	08/01/21	0.94%	2.02%	AA+	499,922	499,567
277,228	GNMA - Government National Mortgage Association	06/16/36	0.52%	1.92%	AA+	276,854	276,483
479,079	GNMA - Government National Mortgage Association	12/20/38	0.90%	2.47%	AA+	479,894	480,923
125,000	U.S. Treasury	05/31/21	0.23%	1.59%	A-1+	124,411	124,619
Bank notes							
1,000,000	US Bank NA	04/26/21	1.88%	1.93%	A-1+	1,001,320	1,002,425
Certificates of Deposit							
2,118,000	Royal Bank of Canada	04/30/21	3.99%	1.90%	A-1+	2,123,690	2,125,058

FLORIDA SURPLUS ASSET FUND TRUST
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NOTE 2 – CASH DEPOSITS AND INVESTMENTS (CONTINUED)

Face Amount	Security	Due Date	Percent of Total	Yield	Rating	Amortized Cost	Carrying Value- Market Value
Corporate Notes							
244,808	Ally Auto Receivables Trust	09/15/21	0.46%	1.78%	AAA	244,241	244,653
561,409	Ally Auto Receivables Trust	03/15/22	1.05%	1.98%	AAA	560,569	561,482
1,600,000	Ally Auto Receivables Trust	06/15/22	3.01%	2.27%	AAA	1,601,608	1,602,860
700,000	Ally Auto Receivables Trust	07/15/22	1.31%	1.98%	AAA	699,973	699,653
150,000	Ally Auto Receivables Trust	01/16/24	0.28%	2.13%	AAA	150,890	150,561
3,030,000	American Express Credit Corp	11/15/22	5.67%	1.78%	AAA	3,022,660	3,028,882
1,980,000	Bank of America Credit Card Trust	01/17/23	3.71%	1.84%	AAA	1,975,835	1,979,815
1,715,000	Bank of America Credit Card Trust	09/15/23	3.25%	2.59%	AAA	1,729,369	1,739,752
1,000,000	BMW Vehicle Owner Trust	03/25/21	1.88%	1.99%	AAA	999,983	1,000,695
1,000,000	Capital One Multi-Asset Execution Trust (COMET)	08/15/23	1.88%	2.01%	AAA	999,741	1,001,529
1,490,000	Capital One Multi-Asset Execution Trust (COMET)	02/15/24	2.82%	2.62%	AAA	1,500,527	1,512,455
2,160,000	Citibank Credit Card Issuance Trust	06/07/23	4.10%	2.32%	AAA	2,186,468	2,185,260
500,000	Chase Issuance Trust (CHAIT)	07/15/22	0.94%	1.57%	AAA	498,307	498,976
1,000,000	Chase Issuance Trust (CHAIT)	03/15/23	1.90%	2.41%	AAA	1,010,935	1,011,031
500,000	Discover Card Execution Note Trust	02/15/23	0.93%	1.88%	AAA	495,252	500,045
1,000,000	Discover Card Execution Note Trust	04/17/23	1.88%	2.10%	AAA	1,001,199	1,002,781
750,000	Ford Credit Auto Owner Trust (FORDO)	07/15/22	1.41%	1.91%	AAA	749,931	749,453
418,482	Ford Credit Auto Owner Trust (FORDO)	03/15/22	0.79%	1.99%	AAA	418,463	418,678
1,790,000	Ford Credit Auto Owner Trust (FORDO)	03/15/23	3.38%	2.06%	AAA	1,798,408	1,795,362
235,964	GM Financial Securitized Term	10/21/21	0.44%	1.81%	AAA	234,384	235,841
326,868	GM Financial Securitized Term	11/16/21	0.61%	2.83%	AAA	326,858	327,458
572,765	GM Financial Securitized Term	05/16/22	1.07%	1.96%	AAA	567,905	572,882
919,188	GM Financial Securitized Term	08/16/22	1.73%	2.17%	AAA	919,161	920,655
1,000,000	GM Financial Securitized Term	10/16/23	1.91%	2.46%	AAA	1,016,683	1,017,050
722,000	Honda Auto Receivables Owners Trust (HAROT)	05/18/22	1.36%	2.61%	AAA	725,162	728,661
840,000	Honda Auto Receivables Owners Trust (HAROT)	09/15/23	1.58%	1.91%	AAA	839,386	838,899
1,465,000	Honda Auto Receivables Owners Trust (HAROT)	11/20/23	2.75%	1.98%	AAA	1,464,329	1,464,984
574,840	Honda Auto Receivables Owners Trust (HAROT)	09/20/21	1.07%	1.82%	AAA	571,105	574,577
696,450	Huntington Auto Trust (HUNT)	04/15/22	1.30%	1.95%	AAA	693,845	696,101
938,830	Hyundai Auto Receivables Trust	01/18/22	1.75%	1.82%	AAA	929,658	937,915
1,000,000	Hyundai Auto Receivables Trust	11/15/22	1.87%	1.92%	AAA	997,185	997,123
1,000,000	Hyundai Auto Receivables Trust	12/15/22	1.91%	2.67%	AAA	1,014,979	1,014,928
46,006	Mercedes-Benz Auto Receivables	02/16/21	0.09%	1.30%	AAA	46,006	45,987
500,000	Mercedes-Benz Auto Receivables	06/15/22	0.94%	2.01%	AAA	499,960	500,359
1,925,000	Mercedes-Benz Auto Receivables	12/15/22	3.60%	1.53%	AAA	1,918,903	1,920,844
1,000,000	Mercedes-Benz Auto Receivables	01/17/23	1.88%	2.69%	AAA	1,002,819	1,009,843
1,000,000	Metlife Funding Inc	01/08/21	1.88%	2.07%	A-1+	999,974	1,000,320
2,000,000	New York Life Global Funding	08/06/21	3.76%	2.06%	A-1+	2,004,226	2,005,312
1,525,000	TD Bank	09/11/20	2.86%	1.87%	A-1+	1,523,379	1,524,826
94,677	Toyota Auto Receivables Owner Trust	02/16/21	0.18%	1.77%	AAA	94,266	94,632
370,709	Toyota Auto Receivables Owner Trust	08/16/21	0.69%	1.56%	AAA	370,214	370,482
492,676	Toyota Auto Receivables Owner Trust	11/15/21	0.92%	1.82%	AAA	489,195	492,300
658,659	Toyota Auto Receivables Owner Trust	11/15/21	1.23%	1.41%	AAA	656,253	657,558
451,265	Toyota Auto Receivables Owner Trust	01/15/22	0.84%	1.52%	AAA	449,675	450,365
1,000,000	Toyota Auto Receivables Owner Trust	09/15/22	1.88%	2.06%	AAA	1,000,211	1,000,953
1,585,000	USAA Auto Owner Trust	09/15/22	2.96%	1.91%	AAA	1,579,237	1,583,812
Money Market Fund							
37,356	Federated Govt Obligations Fund	01/02/20	0.07%	1.44%	A-1	37,356	37,356
Total Investments						\$ 53,269,981	\$ 53,375,875

FLORIDA SURPLUS ASSET FUND TRUST
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NOTE 2 – CASH DEPOSITS AND INVESTMENTS (CONTINUED)

Term Series Investments at December 31, 2019 were as follows:

Face Amount	Security	Due Date	Percent of Total	Yield	Rating	Carrying Value- Amortized Cost	Market Value
Term Series 20200127AA07							
Certificate of deposit							
61,495,635	Pentagon Federal Credit Union	01/27/20	71.03%	1.93%	A-1+	\$ 61,495,635	\$ 61,495,635
Term Series 20200629AA07							
Certificate of deposit							
236,345	Barrington B&TC - Wintrust	06/29/20	0.27%	2.75%	A-1+	236,345	236,345
236,345	Old Plank Trail Community Bank	06/29/20	0.27%	2.75%	A-1+	236,345	236,345
172,575	State Bank of the Lakes - WI	06/29/20	0.20%	2.75%	A-1+	172,575	172,575
236,345	Town Bank - Wintrust	06/29/20	0.27%	2.75%	A-1+	236,345	236,345
236,345	Village Bank & Trust - Wintr	06/29/20	0.27%	2.75%	A-1+	236,345	236,345
Term Series 20201117AA07							
Certificate of deposit							
23,964,770	Pentagon Federal Credit Union	01/31/19	27.68%	1.50%	A-1+	23,964,770	23,964,770
Total Investments						<u>\$ 86,578,360</u>	<u>\$ 86,578,360</u>

FLORIDA SURPLUS ASSET FUND TRUST
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NOTE 3 – INVESTMENT ADVISORY AND ADMINISTRATIVE FEES

Florida Management and Administration Services LLC. (FMAS) provides management and administration services to FL SAFE. Fees for such services are accrued daily and paid monthly. The SNAV pays FMAS a base administrative fee of \$7,500 per month, plus an incremental fee if the daily average net position is above \$200 million. These amounts are calculated at a rate of 0.05% of the average daily net position over \$200 million up to \$500 million, 0.04% of the average daily net position up to \$1 billion, 0.03% of the average daily net position up to \$5 billion, and 0.02% of the average daily net position in excess of \$5 billion. During 2020 and 2019, fees paid to FMAS by SNAV totaled \$286,829 and \$236,773, respectively, net of voluntary fee waivers. VNAV pays FMAS a base fee of \$2,500 per month, plus an additional 0.05% on average daily net position up to \$500 million and 0.04% of the average daily net position in excess of \$500 million. During 2020, fees paid to FMAS by VNAV totaled \$14,556, net of voluntary fee waivers. Since inception and through the period ended December 31, 2019, FMAS waived all administrative fees related to VNAV.

Prudent Man Advisors LLC, PMA Financial Network LLC and PMA Securities LLC (collectively, PMA) provide investment advisory, operational management and distribution services to FL SAFE. Fees for these services are calculated daily and paid monthly.

For SNAV, investment advisory fees are calculated at a rate of 0.07% of the average daily net position up to \$500 million, and 0.0525% of the average daily net position over \$500 million. Fees for operational and distributor services, are calculated at a rate of 0.13% on the first \$500 million of assets and 0.0975% for assets in excess of \$500 million. During 2020 and 2019, SNAV paid PMA \$783,827 and \$625,845, respectively, net of voluntary fee waivers.

For VNAV, investment advisory fees are calculated at a rate of 0.10% of the average daily net position up to \$500 million and 0.09% of the average daily net position over \$500 million. Fees for operational and distributor services are calculated at a rate of 0.10% on the average daily net position up to \$500 million and 0.09% of the average daily net position over \$500 million. During 2020, VNAV paid PMA \$55,588, net of voluntary fee waivers. Since inception and through the period ended December 31, 2019, PMA waived all its fees related to VNAV.

Each Term Series individually pays Prudent Man Advisors LLC a fee of up to 0.25% annualized on any investments in the Term Series. An additional fee, not to exceed 0.10% annualized, will be charged on any assets of the Term Series that require management and administration of collateral, letters of credit and other third-party guarantees. Such fees are accrued daily. During 2020 and 2019, fees paid by Term Series to PMA totaled \$53,047 and \$121,055, respectively.

NOTE 4 – ADDITIONAL INFORMATION

Selected data for each share of the SNAV Fund shares outstanding at December 31, 2020 and 2019 are as follows:

	<u>2020</u>	<u>2019</u>
Investment income	\$ 0.008092	\$ 0.024336
Amortization of losses	(0.000000)	(0.000000)
Expenses	(0.001853)	(0.001869)
Net investment income distributed	<u>\$ 0.006239</u>	<u>\$ 0.022467</u>

FLORIDA SURPLUS ASSET FUND TRUST
NOTES TO FINANCIAL STATEMENTS
December 31, 2020 and 2019

NOTE 4 – ADDITIONAL INFORMATION (CONTINUED)

Additional data on the investment portfolio of the SNAV Fund as of December 31, 2020 and 2019 is as below:

	2020	2019
Weighted-Average Maturity in Days	48	33

The SNAV Fund's net average yield was 0.67% and 2.25% for the years ended December 31, 2020 and 2019, respectively.

Selected data for each share of the VNAV Fund shares outstanding at December 31, 2020 and 2019 are as follows:

	2020	2019
Investment income	\$ 0.193767	\$ 0.200313
Amortization of losses	(0.000000)	(0.000000)
Expenses	(0.017116)	(0.005033)
Net investment income distributed	\$ 0.176651	\$ 0.195280

Selected data for each share of Term Series Fund shares outstanding at December 31, 2020 and 2019 are as follows:

	2020	2019
Investment income	\$ 0.037285	\$ 0.025951
Expenses	(0.002652)	(0.001398)
Net investment income distributed	\$ 0.034633	\$ 0.024553

FLORIDA SURPLUS ASSET FUND TRUST
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NOTE 5 – ROYALTY AGREEMENT

Pursuant to a Royalty Agreement with PMA Financial Network, LLC and PMA Securities, LLC, PMA may work with the Board and the Administrator to market the Fixed Income Investment Program (FIIP) and other value added service and investment programs, including the Term Series, to FL SAFE participants. This agreement provides that PMA pay 15% of any gross revenue earned from this program to FL SAFE and the FL SAFE Administrator (with 50% of the Royalty paid to each) and may pay a voluntary additional Royalty fee of up to 5% of such gross revenues at their discretion. Currently, PMA is paying a Royalty of 20% of such revenue. Sales made by PMA to FL SAFE during 2020 and 2019 resulted in deposits of \$8,922 and \$23,055, respectively.

NOTE 6 – RELATED PARTY TRANSACTIONS

PMA may execute investment transactions with related parties on a best execution basis. The Board of Trustees has approved the Fund's use of PMA as a potential investment provider. There were no related party transactions during 2020 and 2019, respectively.

NOTE 7 – TERM SERIES

The Fund had one Term Series that was opened during the year and that had not matured as of December 31, 2020. This Term Series is presented combined on the Financial Statements, including the Statements of Net Position and Statements of Changes in Net Position. The Term Series are optional to any FL SAFE participant and designed for participants who will not need access to their investment prior to the termination date of the Series. Each Term Series is independent from all other Term Series. If one Term Series loses value, no other Term Series is impacted by such loss.

NOTE 8 – VARIABLE NAV

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

NOTE 9 – SUBSEQUENT EVENT

Management has evaluated events that have occurred subsequent to year end and through May 19, 2021, the date these financial statements were available to be issued, and has concluded that no such events are required to be disclosed.

**FLORIDA SURPLUS ASSET FUND TRUST
FL SAFE BOARD OF TRUSTEES
AS OF DECEMBER 31, 2020**

**Linda Senne, Finance Director, CPA, CGFM, CGMA, Madame Chair
City of Venice, Florida**

**Jerry Boop, Finance Director, CPA, CGFO, Vice Chairman
City of Oviedo, Florida**

**William Kleinsorge, Finance Director CPA, Treasurer
Sumter County, Florida**

**Bill Spivey, Executive Director, Secretary
Florida Development Finance Corporation, Winter Springs, Florida**

**Christine Cajuste, Finance Director, CPA, MBA, Board Member
City of Tamarac, Florida**