



ESTIMATED ANNUAL EXPENSES

As of July 2023

Service/Product	\$ Estimate (budgeted costs)	Expenses in Basis Points (annualized)
Expenses to be Charged Directly to Florida PRIME		
SBA Charges		
Investment Oversight and Transfer Agent Activities ¹	\$2,106,500	1.000
Variable Costs:		
Investment Management (Federated) ^{1,2}	\$4,213,000	2.000
BNY Mellon Custody ^{1,3}	\$215,000	0.102
BNY Mellon Accounting and Performance Fees	\$55,000	0.026
BOA Wire & Banking Services ⁴	\$105,000	0.050
Fixed Costs:		
Standard & Poor's (S&P) Rating Maintenance	\$48,000	0.023
AON Hewitt (Annual Investment Review)	\$50,000	0.024
Legal Compliance Review	<u>\$10,000</u>	<u>0.005</u>
Total Investment & Management Fees	\$6,802,500	3.229

¹ Assumption based on \$18 billion market value for Florida PRIME.

² Blended rate based on sliding scale with high of 3.5 basis points and low of 2.0 basis points, and adjusted for underlying Federated Investors' money market fund holdings.

³ Actual custody fees may fluctuate month to month, depending on fixed and variable service charges.

⁴ Actual fees charged depend on volume of transactions.