



ESTIMATED ANNUAL EXPENSES

As of July 2019

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	\$1,300,000	1.000
Variable Costs:		
Investment Management (Federated) ^{1,2}	\$2,600,000	2.000
BNY Mellon Custody ^{1,3}	\$160,000	0.123
BNY Accounting Fees	\$44,000	0.034
BOA Wire & Banking Services ⁴	\$77,000	0.059
Fixed Costs:		
Standard & Poor's (S&P) Rating Maintenance	\$47,000	0.036
AON Hewitt (Annual Investment Review)	\$49,000	0.038
Legal Compliance Review	<u>\$14,000</u>	<u>0.011</u>
Total Investment & Management Fees	\$4,291,000	3.301

¹ Assumption based on \$13 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.