

To the Board of Trustees  
Florida Local Government Investment Trust

We are pleased to present this report related to our audit of the financial statements of Florida Local Government Investment Trust (the Trust) as of and for the year ended September 30, 2024. This report summarizes certain matters required by professional standards to be communicated to you in your oversight responsibility for the Trust's financial reporting process.

Auditing standards generally accepted in the United States of America (AU-C 260, *The Auditor's Communication with Those Charged with Governance*) require the auditor to promote effective two-way communication between the auditor and those charged with governance. Consistent with this requirement, the following summarizes our responsibilities regarding the financial statement audit as well as observations arising from our audit that are significant and relevant to your responsibility to oversee the financial and related compliance reporting process.

<b>Area</b>	<b>Comments</b>
<b>Our Responsibilities With Regard to the Financial Statement Audit and Compliance</b>	Our responsibilities under auditing standards generally accepted in the United States of America and <i>Government Auditing Standards</i> issued by the Comptroller General of the United States have been described to you in our engagement letter dated November 18, 2024. Our audit of the financial statements does not relieve management or those charged with governance of their responsibilities, which are also described in that letter.
<b>Overview of the Planned Scope and Timing of the Financial Statement Audit</b>	We have issued a separate communication dated November 26, 2024 regarding the planned scope and timing of our audit and identified significant risks.
<b>Accounting Policies and Practices</b>	<b>Adoption of, or Change in, Accounting Policies</b> Management has the ultimate responsibility for the appropriateness of the accounting policies used by the Trust. The Trust did not adopt any significant new accounting policies, nor have there been any changes in existing significant accounting policies during the current period. <b>Significant Accounting Policies</b> We did not identify any significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus.

<b>Area</b>	<b>Comments</b>
<b>Accounting Policies and Practices (continued)</b>	<b>Significant Unusual Transactions</b>  We did not identify any significant unusual transactions.
<b>Management's Judgments and Accounting Estimates</b>	The preparation of financial statements often requires management to make estimates and assumptions that affect amounts recorded and disclosed in the financial statements. During our procedures, we did not become aware of any significant estimates that had a material effect on the financial statements. However, the Board of Trustees should evaluate financial activity throughout the year for changes in operations that could involve estimates, and in such cases work with management to identify and monitor the processes used to determine and account for such estimates.
<b>Audit Adjustments</b>	Audit adjustments proposed by us and recorded by the Trust are shown on the attached <b>Exhibit A</b> .
<b>Uncorrected Misstatements</b>	There were no uncorrected misstatements that management determined to be immaterial.
<b>Other Information Included in Annual Reports</b>	Our responsibility for other information included in annual reports is to read the information and consider whether its content or the manner of its presentation is materially inconsistent with the financial information covered by our auditor's report, whether it contains a material misstatement of fact or whether the other information is otherwise misleading. We read the Trust's Management's Discussion and Analysis and Schedule of Investments. We did not identify material inconsistencies with the audited financial statements.

<b>Observations</b>	<b>Area</b> <b>About the Audit Process</b>	<b>Comments</b>
		<p data-bbox="776 394 1448 422"><b>Disagreements With Management</b></p> <p data-bbox="776 447 1448 657">We encountered no disagreements with management over the application of significant accounting principles, the basis for management’s judgments on any significant matters, the scope of the audit or significant disclosures to be included in the financial statements.</p> <p data-bbox="776 699 1448 726"><b>Consultations With Other Accountants</b></p> <p data-bbox="776 751 1448 856">We are not aware of any consultations management had with other accountants about accounting or auditing matters.</p> <p data-bbox="776 898 1448 926"><b>Significant Issues Discussed With Management</b></p> <p data-bbox="776 951 1448 1056">No significant issues arising from the audit were discussed or were the subject of correspondence with management.</p> <p data-bbox="776 1098 1448 1161"><b>Significant Difficulties Encountered in Performing the Audit</b></p> <p data-bbox="776 1186 1448 1354">We did not encounter any significant difficulties in dealing with management during the audit. We received full cooperation and appreciate the assistance provided by the Trust’s financial and accounting personnel.</p> <p data-bbox="776 1375 1448 1438"><b>Difficult or Contentious Matters That Required Consultation</b></p> <p data-bbox="776 1463 1448 1568">We did not encounter any significant and difficult or contentious matters that required consultation outside the engagement team.</p>

Area	Comments
<p><b>Shared Responsibilities for Independence</b></p>	<p>Independence is a joint responsibility and is managed most effectively when management, Board of Trustees, and audit firms work together in considering compliance with AICPA and <i>Government Accountability Office</i> (GAO) independence rules. For Thomas Howell Ferguson (THF) to fulfill its professional responsibility to maintain and monitor independence, management, the Board of Trustees, and THF each play an important role.</p> <p><b>Our Responsibilities</b></p> <ul style="list-style-type: none"> <li>• AICPA and GAO rules require independence both of mind and in appearance when providing audit and other attestation services. THF is to ensure that the AICPA and GAO’s General Requirements for performing non-attest/nonaudit services are adhered to and included in all letters of engagement.</li> <li>• Maintain a system of quality control over compliance with independence rules and firm policies.</li> </ul> <p><b>The Trust’s Responsibilities</b></p> <ul style="list-style-type: none"> <li>• Timely inform THF, before the effective date of transactions or other business changes, of the following: <ul style="list-style-type: none"> <li>– New affiliates, directors, officers, or person in financial reporting and compliance oversight roles.</li> <li>– Changes in the reporting entity impacting affiliates such as partnerships, related entities, investments, joint ventures, jointly governed organizations.</li> </ul> </li> </ul>

Area	Comments
<p><b>Shared Responsibilities for Independence (continued)</b></p>	<ul style="list-style-type: none"> <li>• Provide necessary affiliate information such as new or updated structure charts, as well as financial information required to perform materiality calculations needed for making affiliate determinations.</li> <li>• Understand and conclude on the permissibility, prior to the Trust and its affiliates, officers, directors, or persons in a decision-making capacity, engaging in business relationships with THF.</li> <li>• Not entering into arrangements of nonaudit services resulting in THF being involved in making management decisions on behalf of the Trust.</li> <li>• Not entering into relationships resulting in close family members of THF covered persons temporarily or permanently acting as an officer, director, or person in an accounting, financial reporting or compliance oversight role at the Trust.</li> </ul>
<p><b>Internal Control and Compliance Matters</b></p>	<p>We have separately communicated significant deficiencies and material weaknesses in internal control and compliance findings over financial reporting identified during our audit of the financial statements as required by <i>Government Auditing Standards</i>. This communication is included in the Other Reports section of the financial statements.</p>
<p><b>Significant Written Communications Between Management and Our Firm</b></p>	<p>See <b>Exhibit B</b> for a copy of the representation letter provided to us by the Trust’s management.</p>

This report is intended solely for the information and use of the Board of Trustees and management of the Trust and is not intended to be, and should not be, used by anyone other than these specified parties. It will be our pleasure to respond to any questions you have about this report. We appreciate the opportunity to continue to be of service to Florida Local Government Investment Trust.

*Thomas Howell Ferguson P.A.*

**Florida Local Government Investment Trust**

Year End: September 30, 2024

Journal Entries: Adjusting

Date: 10/1/2023 To 9/30/2024

Exhibit A

Number	Date	Name	Account No	Reference	Annotation	Debit	Credit	Recurrence	Misstatement	
AJE#1	9/30/2024	Change in unrealized gains and losses	THF311.111 DTDF	6901.1 2/		23,897,868.00				
AJE#1	9/30/2024	UNREALIZED APP/DEPRE	5-585-00000-00000 STBF DTDF	6901.1 2/			23,897,868.00			
		To adjust the change in FM out of net position and into statement of operations.								Factual
						<b>23,897,868.00</b>	<b>23,897,868.00</b>			
<b>Net Income (Loss)</b>			<b>77,275,053.00</b>							

January 20, 2025

Thomas Howell Ferguson P.A.  
2615 Centennial Blvd., Suite 200  
Tallahassee, Florida 32308

This representation letter is provided in connection with your audit of the basic financial statements of Florida Local Government Investment Trust (the Trust), as of and for the years ended September 30, 2024 and 2023 for the purpose of expressing an opinion on whether the financial statements are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

We confirm, to the best of our knowledge and belief, that as of the date of this letter:

## Financial Statements

1. We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter dated November 18, 2024, for the preparation and fair presentation of the financial statements referred to above in accordance with U.S. GAAP.
2. We acknowledge our responsibility 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.
3. We acknowledge our responsibility for the design, implementation and maintenance of controls to prevent and detect fraud.
4. The methods, data, and significant assumptions used by us in making accounting estimates and their related disclosures are appropriate to achieve recognition, measurement, or disclosure that is reasonable in the context of U.S. GAAP, and reflect our judgment based on our knowledge and experience about past and current events, and our assumptions about conditions we expect to exist and courses of action we expect to take.
5. Related-party transactions have been recorded in accordance with the economic substance of the transaction and appropriately accounted for and disclosed in accordance with the requirements of U.S. GAAP. Types of related party transactions engaged in by the Trust include:
  - a. Those with the primary government having accountability for the Trust.

- b. Those with component units for which the Trust is accountable.
  - c. Those with other organizations for which the nature and significance of their relationship with the Trust are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete.
  - d. Those with joint ventures in which the Trust has an interest.
  - e. Those with jointly governed organizations in which the Trust participates.
  - f. Interfund transactions, including interfund accounts and advances receivable and payable, sale and purchase transactions, interfund transfers, long-term loans, leasing arrangements and guarantees.
6. The financial statements properly classify all funds and activities in accordance with GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, as amended.
7. All events subsequent to the date of the financial statements, and for which U.S. GAAP requires adjustment or disclosure, have been adjusted or disclosed.
8. The effects of all known actual or possible litigation and claims have been accounted for and disclosed in accordance with U.S. GAAP.
9. The following have been properly recorded and/or disclosed in the financial statements:
- a. Guarantees, whether written or oral, under which the Trust is contingently liable.
  - b. Agreements to repurchase assets previously sold.
  - c. Security agreements in effect under the Uniform Commercial Code.
  - d. Amounts of contractual obligations for construction and purchase of real property or equipment not included in the liabilities or encumbrances recorded on the books.
  - e. All other liens or encumbrances on assets or revenues or any assets or revenues which were pledged as collateral for any liability or which were subordinated in any way.
  - f. All liabilities that are subordinated to any other actual or possible liabilities of the Trust.
  - g. All leases and material amounts of rental obligations under long-term leases.
  - h. Authorized but unissued bonds and/or notes.
  - i. Debt issue repurchase options or agreements, or sinking fund debt repurchase ordinance requirements.

- j. Debt issue provisions.
  - k. Risk financing activities.
  - l. The fair value of investments.
  - m. Derivative financial instruments.
  - n. Deposits and investment securities categories of risk.
  - o. Arbitrage rebate liabilities.
  - p. Arrangements with financial institutions involving compensating balances or other arrangements involving restrictions on cash balances, line of credit, or similar arrangements have been properly disclosed.
  - q. Impairment of capital assets.
  - r. Net positions and fund balance classifications.
  - s. All significant estimates and material concentrations known to management that are required to be disclosed. Significant estimates are estimates at the balance sheet date that could change materially within the next year. Concentrations refer to volumes of business, revenues, available sources of supply, or markets for which events could occur that would significantly disrupt normal finances within the next year.
10. We have no direct or indirect legal or moral obligation for any debt of any organization, public or private, that is not disclosed in the financial statements.
11. We have complied with all aspects of laws, regulations and provisions of contracts and agreements that would have a material effect on the financial statements in the event of noncompliance. In connection therewith, we specifically represent that we are responsible for determining that we are not subject to the requirements of the Single Audit Act because we have not received, expended or otherwise been the beneficiary of the required amount of federal awards during the period of this audit.
12. We have no knowledge of any uncorrected misstatements in the financial statements.

### **Information Provided**

13. We have provided you with:
- a. Access to all information of which we are aware that is relevant to the preparation and fair presentation of the financial statements such as records, documentation and other matters.
  - b. Additional information that you have requested from us for the purpose of the audit.

- c. Unrestricted access to persons within the Trust from whom you determined it necessary to obtain audit evidence.
  - d. Minutes of the meetings of the governing board and committees, or summaries of actions of recent meetings for which minutes have not yet been prepared.
14. All transactions have been recorded in the accounting records and are reflected in the financial statements.
15. We have disclosed to you the results of our assessment of risk that the financial statements may be materially misstated as a result of fraud.
16. It is our responsibility to establish and maintain internal control over financial reporting. One of the components of an entity's system of internal control is risk assessment. We hereby represent that our risk assessment process includes identification and assessment of risks of material misstatement due to fraud. We have shared with you our fraud risk assessment, including a description of the risks, our assessment of the magnitude and likelihood of misstatements arising from those risks, and the controls that we have designed and implemented in response to those risks.
17. We have no knowledge of allegations of fraud or suspected fraud affecting the Trust's financial statements involving:
- a. Management.
  - b. Employees who have significant roles in internal control.
  - c. Others where the fraud could have a material effect on the financial statements.
18. We have no knowledge of any allegations of fraud or suspected fraud affecting the Trust's financial statements received in communications from employees, former employees, analysts, regulators, or others.
19. We have no knowledge of noncompliance or suspected noncompliance with laws and regulations.
20. We are not aware of any pending or threatened litigation and claims whose effects should be considered when preparing the financial statements. We have not consulted legal counsel concerning litigation or claims.
21. We have disclosed to you the identity of all of the Trust's related parties and all the related-party relationships and transactions of which we are aware.

22. We are aware of no deficiencies in internal control over financial reporting, including significant deficiencies or material weaknesses, in the design or operation of internal controls that could adversely affect the Trust's ability to record, process, summarize and report financial data.
23. There have been no communications from regulatory agencies concerning noncompliance with, or deficiencies in, financial reporting practices.
24. We have no plans or intentions that may materially affect the carrying value or classification of assets. In that regard:
  - a. The Trust has no plans or intentions to discontinue the operations of any activities or programs or to discontinue any significant operations.
  - b. Provision has been made to reduce applicable assets that have permanently declined in value to their realizable values.
  - c. We have reviewed long-lived assets and certain identifiable intangibles to be held and used for impairment whenever events or changes in circumstances have indicated that the carrying amount of the assets might not be recoverable and have appropriately recorded the adjustment.
25. We are responsible for making the accounting estimates included in the financial statements. Those estimates reflect our judgment based on our knowledge and experience about past and current events and our assumptions about conditions we expect to exist and courses of action we expect to take. In that regard, adequate provisions have been made:
  - a. To reduce receivables to their estimated net collectable amounts.
  - b. To reduce investments, intangibles, and other assets which have permanently declined in value to their realizable values.
  - c. For risk retention, including uninsured losses or loss retentions (deductibles) attributable to events occurring through September 30, 2024 and/or for expected retroactive insurance premium adjustments applicable to periods through September 30, 2024.
  - d. For any material loss to be sustained in the fulfillment of, or from the inability to fulfill, any service commitments.
  - e. For any material loss to be sustained as a result of purchase commitments.
26. There are no:
  - a. Material transactions that have not been properly recorded in the accounting records underlying the financial statements.

- b. Other material liabilities or gain or loss contingencies that are required to be accrued or disclosed.
27. The Trust has satisfactory title to all owned assets.
28. Net positions and fund balances are properly classified and, when applicable, approved.
29. Expenses or expenditures have been appropriately classified in or allocated to functions and programs in the statement of activities, and allocations have been made on a reasonable basis.
30. Revenues are appropriately classified in the statements of operations.
31. Capital assets, including infrastructure assets, are properly capitalized, reported, and depreciated.
32. In considering the disclosures that should be made about risks and uncertainties, we have concluded that the following are required:
- a. Interest rate risk – the risk that changes in interest rates will adversely affect the fair value of the investments.
  - b. Credit risk and concentration of credit risk – the risk that an issuer or counterpart to an investment will not fulfill its obligations.
  - c. Custodial credit risk – the risk that in the event of the failure of a counterparty, the Trust will not be able to recover the value of investment or collateral securities that are in the possession of an outside party.
33. During the course of your audit, you may have accumulated records containing data that should be reflected in our books and records. All such data have been so reflected. Accordingly, copies of such records in your possession are no longer needed by us.

### **Supplementary Information**

34. With respect to supplementary information presented in relation to the financial statements as a whole:
- a. We acknowledge our responsibility for the presentation of such information.
  - b. We believe such information, including its form and content, is fairly presented in accordance with U.S. GAAP.
  - c. The methods of measurement or presentation have not changed from those used in the prior period.

d. The following are underlying significant assumptions or interpretations regarding the measurement or presentation of such information:

I. No significant assumptions or interpretations.

e. When supplementary information is not presented with the audited financial statements, we will make the audited financial statements readily available to the intended users of the supplementary information no later than the date of issuance of the supplementary information and the auditor's report thereon.

35. With respect to Schedule of Investments presented as required by the Governmental Accounting Standards Board to supplement the financial statements:

a. We acknowledge our responsibility for the presentation of such required supplementary information.

b. We believe such required supplementary information is measured and presented in accordance with guidelines prescribed by U.S. GAAP.

c. The methods of measurement or presentation have not changed from those used in the prior period.

### **Compliance Considerations**

In connection with your audit conducted in accordance with *Government Auditing Standards*, we confirm that management:

36. Is responsible for the preparation and fair presentation of the financial statements in accordance with the applicable financial reporting framework.

37. Is responsible for compliance with the laws, regulations and provisions of contracts and grant agreements applicable to the auditee.

38. Has identified and disclosed to the auditor all instances of identified and suspected fraud and noncompliance with provisions of laws, regulations, contracts, and grant agreements that have a material effect on the financial statements.

39. Is responsible 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.

40. Acknowledges its responsibility for the design, implementation and maintenance of controls to prevent and detect fraud.
41. Has taken timely and appropriate steps to remedy identified or suspected fraud or noncompliance with provisions of laws, regulations, contracts, and grant agreements that the auditor reports.
42. Has a process to track the status of audit findings and recommendations.
43. Has identified for the auditor previous audits, attestation engagements and other studies related to the objectives of the audit and whether related recommendations have been implemented.
44. Is not aware of any investigations or legal proceedings that have been initiated with respect to the period under audit.
45. Has provided views on the auditor's reported findings, conclusions and recommendations, as well as management's planned corrective actions, for the report.
46. Acknowledges its responsibilities as it relates to nonaudit services performed by the auditor, including that it assumes all management responsibilities; that it oversees the services by designating an individual, preferably within senior management, who possesses suitable skill, knowledge or experience; that it evaluates the adequacy and results of the services performed; and that it accepts responsibility for the results of the services.

Florida Local Government Investment Trust

**Pam Childers**  
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Childers  
Date: 2025.01.28  
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Pam Childers,  
Chair of the Board of Trustees

**Bryant E  
Gries**  
Digitally signed by Bryant  
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Bryant Gries,  
Trust Operations Manager

 3544 Maclay Boulevard  
Tallahassee, FL 32312

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