

FLORIDA MUNICIPAL INVESTMENT TRUST

FINANCIAL STATEMENTS

SEPTEMBER 30, 2011

**SHORSTEIN & SHORSTEIN, P.A.**

CERTIFIED PUBLIC ACCOUNTANTS

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February 14, 2012

Independent Auditors' Report

To the Board of Trustees of the  
Florida Municipal Investment Trust:

We have audited the accompanying combined statement of net assets of the Florida Municipal Investment Trust as of September 30, 2011 and the related combined statement of changes in net assets for the year then ended. We have also audited the financial statements of the ten individual portfolios which comprise the Trust on pages 11 through 30. These financial statements are the responsibility of the Trust's management. Our responsibility is to express an opinion 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 audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Florida Municipal Investment Trust as of September 30, 2011, and the changes in its net assets for the year then ended in conformity with accounting principles generally accepted in the United States of America. Also in our opinion, the financial statements of the ten individual portfolios on pages 11 through 30 present fairly, in all material respects, the financial position of each portfolio as of September 30, 2011 and the changes in each portfolio's net assets for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 3 through 8 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.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Florida Municipal Investment Trust financial statements as a whole. The combining financial statements are presented for purposes of additional analysis and are not a required part of the financial statements. The combining financial statements are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. This information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information in the combining financial statements is fairly stated in all material respects in relation to the financial statements as a whole.

*Shorsten + Shorsten, P.A.*

Florida Municipal Investment Trust  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Year Ended September 30, 2011

The following Management's Discussion and Analysis (the "MD&A") presents an overview of the Florida Municipal Investment Trust's financial activities for the fiscal year ended September 30, 2011. This is to be read in conjunction with the Trust's financial statements, which follow the MD&A.

**Financial Highlights**

- The Trust's net assets at the close of fiscal year 2011 were \$1.488 billion, compared to \$1.344 billion in 2010, an increase of \$144 million or 10.7% over the prior year.
- Revenues from all sources were lower for 2011 due to market volatility and investors' heightened risk aversion and concern about the U.S. and global debt crisis. Total revenues for fiscal year 2011 were \$26.3 million, compared to \$70.9 million for 2010, a decrease of 62.8%.
- The drop in revenues also resulted in a corresponding decrease in net investment income from the prior year. Net investment income was \$21.9 million for fiscal year 2011, compared to \$66.8 million in 2010, a 67.3% decline.
- Net share transactions increased to \$122 million, compared to \$58.7 million for the prior year. Six of the ten portfolios had a net increase from shares transactions with the Trust's bond funds driving overall share activity - a reflection of investor flight to quality. Sales of shares, net of redemptions, were the primary source of the increase in net assets for the year, representing 85% of the total increase in net assets.
- Total expenses were \$4.5 million for fiscal year 2011, compared to \$4.1 million the previous year. The increase in expenses of \$421,956 or 10.4% over the previous year was due to an increase in assets under management.
- The Trust's securities lending program was closed in October 2010.
- The International Blend Portfolio was renamed the International Equity Portfolio, and the investment manager changed in April 2011 from Alliance Bernstein to Thornburg Investment Management, Inc.
- For fiscal year 2011, the net-of-fee returns of the various portfolios ranged as high as 4.80% for the Broad Market High Quality Bond Fund and as low as -17.06% for the International Equity Portfolio.

**Overview of the Basic Financial Statements**

This overview is intended to serve as an introduction to the Trust's basic financial statements. The Trust's financial statements comprise: 1) entity-wide or combined financial statements; 2) individual portfolio financial statements; and 3) notes to the financial statements. The Trust operates five fixed income portfolios and five equity portfolios, for a total of ten investment funds or portfolios.

Florida Municipal Investment Trust  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Year Ended September 30, 2011

**Overview of the Basic Financial Statements (Continued)**

Combined Financial Statements

The Trust operates as a fiduciary trust fund under governmental accounting standards that require the Trust to prepare a series of financial statements. The combined statement of net assets provides information about the assets and liabilities at a specific point in time, in this case September 30, 2011. The combined statement of changes in net assets provides information about revenues, expenses, and sales and redemptions of shares recorded during the entire fiscal year from October 1, 2010 through September 30, 2011.

The accrual basis of accounting was used to prepare the Trust's financial statements. Revenues are recorded when earned and expenses when incurred, regardless of whether or not cash has been received or paid. Investments are recorded at market, as provided by the Trust's Custodian. The fair value of the positions in the Trust's portfolios is the same as the value of the portfolio shares. Information on the specific types of investments owned by each portfolio as well as total shares sold and redeemed by each portfolio, is detailed in the notes to the financial statements.

Individual Portfolio Financial Statements

Financial statements for each individual portfolio are included in this report and are prepared using the same measurement focus and basis of accounting as the combined financial statements. The amounts reported in the combined statement of net assets and the combined statement of changes in net assets are the sums of the amounts reported in the financial statements of the individual portfolios.

Notes to the Financial Statements

The notes to the financial statements provide additional information that is essential to an understanding of the data provided in the Trust's financial statements. The notes to the financial statements can be found following the individual portfolio financial statements.

Florida Municipal Investment Trust  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Year Ended September 30, 2011

**Financial Analysis of the Trust as a Whole  
Comparative Financial Information**

	Net Assets			
	<u>9/30/2011</u>	<u>9/30/2010</u>	Change	% Change
<b>ASSETS</b>				
Investments in Securities at Fair Value:				
Investments Held Under				
Securities Lending Agreement	\$ -	\$ 30,725,405	\$ (30,725,405)	-100.00%
Other Investments	<u>1,468,333,937</u>	<u>1,303,149,349</u>	<u>165,184,588</u>	12.68%
Total Investments	1,468,333,937	1,333,874,754	134,459,183	10.08%
Cash and Cash Equivalents	26,207,188	42,488,345	(16,281,157)	-38.32%
Receivables				
Interest and Dividends	5,268,231	4,575,072	693,159	15.15%
Securities Lending Income	-	2,145	(2,145)	-100.00%
Securities Sold	<u>417,872</u>	<u>177,569</u>	<u>240,303</u>	135.33%
<b>TOTAL ASSETS</b>	1,500,227,228	1,381,117,885	119,109,343	8.62%
<b>LIABILITIES</b>				
Payables:				
Collateral Held Under				
Securities Lending Agreement	-	30,725,405	(30,725,405)	-100.00%
Securities Purchased	11,307,822	5,591,842	5,715,980	102.22%
Accrued Expenses:				
Investment Management				
Fees Payable	555,544	520,746	34,798	6.68%
Administrative Fees Payable	440,504	393,334	47,170	11.99%
Audit Fees Payable	110,400	107,200	3,200	2.99%
Consulting Fees Payable	27,830	-	27,830	N/A
Miscellaneous Accrued Expenses	<u>3,316</u>	<u>6,863</u>	<u>(3,547)</u>	-51.68%
<b>TOTAL LIABILITIES</b>	12,445,416	37,345,390	(24,899,974)	-66.67%
<b>NET ASSETS HELD IN TRUST FOR POOL PARTICIPANTS</b>	<u>\$ 1,487,781,812</u>	<u>\$ 1,343,772,495</u>	<u>\$ 144,009,317</u>	10.72%

Florida Municipal Investment Trust  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Year Ended September 30, 2011

**Financial Analysis of the Trust as a Whole  
Comparative Financial Information**

	Changes in Net Assets			%
	9/30/2011	9/30/2010	Change	
ADDITIONS:				
REVENUES				
Interest and Dividend Income	\$ 34,955,865	\$ 38,871,619	\$ (3,915,754)	-10.07%
Securities Lending Income	-	91,279	(91,279)	-100.00%
Fair Value Increases and (Decreases)	<u>(8,609,684)</u>	<u>31,913,954</u>	<u>(40,523,638)</u>	-126.98%
Total Revenues	26,346,181	70,876,852	(44,530,671)	-62.83%
EXPENSES				
Securities Lending Expense:				
Borrower Rebates	-	64,173	(64,173)	-100.00%
Agent Fees	<u>-</u>	<u>904</u>	<u>(904)</u>	-100.00%
Total Securities Lending Expense	-	65,077	(65,077)	-100.00%
Investment Management Fees	2,478,035	2,169,504	308,531	14.22%
Administrative Fees	1,700,535	1,527,860	172,675	11.30%
Custodian Fees	-	1,699	(1,699)	-100.00%
Audit Fees	113,370	116,981	(3,611)	-3.09%
Consulting Fees	110,905	108,880	2,025	1.86%
Rating Agency Fees	35,500	35,500	-	0.00%
General Insurance	3,873	6,400	(2,527)	-39.48%
Trustee Fees and Travel	15,359	16,740	(1,381)	-8.25%
Production and Merchandising	-	256	(256)	-100.00%
Legal Fees	14,566	-	14,566	N/A
Miscellaneous	<u>274</u>	<u>1,564</u>	<u>(1,290)</u>	-82.48%
Total Expenses	4,472,417	4,050,461	421,956	10.42%
Net Investment Income (Loss)	21,873,764	66,826,391	(44,952,627)	-67.27%
DEDUCTIONS:				
Beneficial Interest Share Transactions				
Proceeds from Sales of Shares	398,019,158	228,652,285	169,366,873	74.07%
Cost of Shares Redeemed	<u>(275,883,605)</u>	<u>(169,918,461)</u>	<u>(105,965,144)</u>	62.36%
Net Increase (Decrease) from Shares Transactions	122,135,553	58,733,824	63,401,729	107.95%
Total Increase (Decrease) in Net Assets	144,009,317	125,560,215	18,449,102	14.69%
Net Assets				
Beginning of Year	<u>1,343,772,495</u>	<u>1,218,212,280</u>	<u>125,560,215</u>	10.31%
End of Year	<u>\$ 1,487,781,812</u>	<u>\$ 1,343,772,495</u>	<u>\$ 144,009,317</u>	10.72%

Florida Municipal Investment Trust  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Year Ended September 30, 2011

**Annual Budget**

The Trust does not have a legislative budget. However, an annual budget is prepared and budgetary results are reported quarterly to the Trustees.

**Capital Asset and Long-Term Debt Activity**

The Trust has no capital assets or any long-term debt.

**Economic Factors**

While the European sovereign debt crisis and global economy worsen, the U.S. economy continues on a path of slow recovery from the deep recession that officially ended in 2009. According to the Trust's investment consultant, the U.S. economic activity continued to expand at a moderate pace during the third quarter, led by solid consumer spending, as job growth in the private sector gave households an appetite to spend. Additionally, weakness in overall labor market conditions persisted as employment growth within the private sector was offset by further declines at the state and local government levels as they looked to tighten fiscal budgets.

In August, S&P's downgrade of federal debt from AAA to AA+ further eroded confidence about the state of the U.S. economy. In light of the downgrade, however, U.S. Treasury bonds remain attractive to investors due in part to the euro zone debt crisis. Fitch Ratings and Moody's Investors Service have maintained their AAA rating on federal debt.

According to the Trust's investment manager, Operation Twist, a new federal stimulus program introduced in late September appears to be lowering long-term Treasury rates, but yields on other debt are stable or higher and not likely to spur consumer and commercial loan demand.

High unemployment, poor job growth and slow housing starts continue to overshadow Florida's economic picture. Population growth is the state's primary driver of economic growth, contributing to both employment and income growth. The state's population growth was positive for 2011, but increased by less than 1%, or approximately 100,000. Florida's Office of Economic and Demographic Research (EDR) reports that while Florida's annual job growth rate has been positive for the past several months, the state's unemployment rate continues to hover around 10%, with 34 of 67 counties in double-digit territory. Additionally, state forecasters issued revised estimates in September that show the recovery in property tax revenue for local governments could be slower than they had expected.

The budgeted forecast of the Trust's net assets continues to be cautiously optimistic. As has been the case in recent years, to meet the challenges of declining tax revenues, local governments, such as cities and counties, are faced with either raising tax rates to meet service demands or cutting expenses and service levels. Many governments have been forced to reduce expenses and use cash reserves to balance their budgets. With interest rates at historical lows and the Federal Reserve's policy of maintaining low rates for the near future, the Trust's short-term bond funds continue to be an attractive solution for investing surplus funds in high-quality investments.



Florida Municipal Investment Trust  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Year Ended September 30, 2011

**Request for Information**

The information contained in this MD&A was designed to provide readers with a general overview of the Trust's existing and foreseeable financial condition. Questions concerning any of the information provided in this report or requests for additional information should be addressed to Michael Sittig, Administrator for the Florida Municipal Investment Trust, 301 South Bronough Street, Suite 300, Tallahassee, FL 32301.

Florida Municipal Investment Trust  
\*COMBINED STATEMENT OF NET ASSETS  
September 30, 2011

ASSETS

Investment in Securities at Fair Value:	\$ 1,468,333,937	
Cash Equivalents	26,207,188	
Receivables:		
Interest and Dividends	5,268,231	
Securities Sold	<u>417,872</u>	
 Total Assets		 \$ 1,500,227,228

LIABILITIES

Payables:		
Securities Purchased	11,307,822	
Accrued Expenses:		
Investment Management Fee Payable	555,544	
Administrative Fee Payable	440,504	
Audit Fee Payable	110,400	
Consulting Fee Payable	27,830	
Miscellaneous Accrued Expenses	<u>3,316</u>	
 Total Liabilities		 <u>12,445,416</u>

NET ASSETS

Net Assets Held in Trust for Pool Participants	<u>\$ 1,487,781,812</u>
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\*The accompanying notes are an integral part of these financial statements.

Florida Municipal Investment Trust  
 \*COMBINED STATEMENT OF CHANGES IN NET ASSETS  
 For the Year Ended September 30, 2011

ADDITIONS:

Revenues

Interest and Dividend Income	\$ 34,955,865	
Fair Value Increases and Decreases	<u>(8,609,684)</u>	
Total Revenues		\$ 26,346,181

Expenses

Investment Management Fees	2,478,035	
Administrative Fees	1,700,535	
Audit Fees	113,370	
Consulting Fees	110,905	
Rating Agency Fees	35,500	
General Insurance	3,873	
Trustee Fees and Travel	15,359	
Legal Fees	14,566	
Miscellaneous	<u>274</u>	
Total Expenses		<u>4,472,417</u>

Net Investment Income 21,873,764

Beneficial Interest Share Transactions

Proceeds from Sale of Shares	398,019,158	
Cost of Shares Redeemed	<u>(275,883,605)</u>	
Net Increase from Share Transactions		<u>122,135,553</u>

Total Increase in Net Assets 144,009,317

DEDUCTIONS: -

Net Assets

Beginning of Year		<u>1,343,772,495</u>
End of Year		<u>\$ 1,487,781,812</u>

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

Florida Municipal Investment Trust  
0-2 Year High Quality Bond Fund  
\*STATEMENT OF NET ASSETS  
September 30, 2011

ASSETS

Investment in Securities at Fair Value	\$ 198,169,931	
Cash Equivalents	7,861,797	
Receivables:		
Interest and Dividends	622,991	
Total Assets		\$ 206,654,719

LIABILITIES

Payables:		
Securities Purchased	1,724,994	
Accrued Expenses:		
Investment Management Fee Payable	57,154	
Administrative Fee Payable	60,012	
Audit Fee Payable	11,040	
Consulting Fees Payable	2,783	
Total Liabilities		1,855,983

NET ASSETS

Net Assets Held in Trust for Fund Participants (Equivalent to \$10.25 per share based on 19,971,852.4573 shares outstanding)		\$ 204,798,736
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\*The accompanying notes are an integral part of these financial statements.

Florida Municipal Investment Trust  
0-2 Year High Quality Bond Fund  
\*STATEMENT OF CHANGES IN NET ASSETS  
For the Year Ended September 30, 2011

ADDITIONS:

Revenues

Interest and Dividend Income	\$ 4,684,295	
Fair Value Increases and Decreases	<u>(3,431,376)</u>	
Total Revenues		\$ 1,252,919

Expenses

Investment Management Fees	202,848	
Administrative Fees	212,990	
Audit Fees	11,337	
Consulting Fees	11,091	
Rating Agency Fees	8,500	
General Insurance	401	
Trustee Fees and Travel	1,536	
Legal Fees	1,500	
Miscellaneous	<u>27</u>	
Total Expenses		<u>450,230</u>

Net Investment Income 802,689

Beneficial Interest Share Transactions

Proceeds from Sale of Shares	113,669,473	
Cost of Shares Redeemed	<u>(80,100,181)</u>	
Net Increase from Share Transactions		<u>33,569,292</u>

Total Increase in Net Assets 34,371,981

DEDUCTIONS: -

Net Assets

Beginning of Year		<u>170,426,755</u>
End of Year		<u>\$ 204,798,736</u>

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

Florida Municipal Investment Trust  
1-3 Year High Quality Bond Fund  
\*STATEMENT OF NET ASSETS  
September 30, 2011

ASSETS

Investment in Securities at Fair Value:	\$ 507,879,301	
Cash Equivalents	9,116,315	
Receivables:		
Interest and Dividends	1,807,168	
Total Assets		\$ 518,802,784

LIABILITIES

Payables:		
Securities Purchased	5,088,688	
Accrued Expenses:		
Investment Management Fee Payable	123,972	
Administrative Fee Payable	130,170	
Audit Fee Payable	11,040	
Consulting Fees Payable	2,783	
Miscellaneous Accrued Expenses	1,258	
Total Liabilities		5,357,911

NET ASSETS

Net Assets Held in Trust for Fund Participants (Equivalent to \$17.77 per share based on 28,897,287.5586 shares outstanding)		\$ 513,444,873
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\*The accompanying notes are an integral part of these financial statements.

Florida Municipal Investment Trust  
1-3 Year High Quality Bond Fund  
\*STATEMENT OF CHANGES IN NET ASSETS  
For the Year Ended September 30, 2011

ADDITIONS:

Revenues

Interest and Dividend Income	\$ 9,742,453	
Fair Value Increases and Decreases	<u>(4,296,315)</u>	
Total Revenues		\$ 5,446,138

Expenses

Investment Management Fees	469,550	
Administrative Fees	493,027	
Audit Fees	11,337	
Consulting Fees	11,091	
Rating Agency Fees	9,000	
General Insurance	365	
Trustee Fees and Travel	1,536	
Legal Fees	1,105	
Miscellaneous	<u>27</u>	
Total Expenses		<u>997,038</u>

Net Investment Income 4,449,100

Beneficial Interest Share Transactions

Proceeds from Sale of Shares	203,411,710	
Cost of Shares Redeemed	<u>(120,179,641)</u>	
Net Increase from Share Transactions		<u>83,232,069</u>

Total Increase in Net Assets 87,681,169

DEDUCTIONS: -

Net Assets

Beginning of Year		<u>425,763,704</u>
End of Year		<u>\$ 513,444,873</u>

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

Florida Municipal Investment Trust  
Intermediate High Quality Bond Fund  
\*STATEMENT OF NET ASSETS  
September 30, 2011

ASSETS

Investment in Securities at Fair Value:	\$ 298,253,358	
Cash Equivalents	2,827,418	
Receivables:		
Interest and Dividends	1,289,736	
Total Assets		\$ 302,370,512

LIABILITIES

Accrued Expenses:		
Investment Management Fee Payable	75,395	
Administrative Fee Payable	79,164	
Audit Fee Payable	11,040	
Consulting Fees Payable	2,783	
Miscellaneous Accrued Expenses	1,851	
Total Liabilities		170,233

NET ASSETS

Net Assets Held in Trust for Fund Participants (Equivalent to \$21.34 per share based on 14,159,803.7194 shares outstanding)		\$ 302,200,279
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\*The accompanying notes are an integral part of these financial statements.



Florida Municipal Investment Trust  
Intermediate High Quality Bond Fund  
\*STATEMENT OF CHANGES IN NET ASSETS  
For the Year Ended September 30, 2011

ADDITIONS:

Revenues

Interest and Dividend Income	\$ 9,727,361	
Fair Value Increases and Decreases	<u>2,802,435</u>	
Total Revenues		\$ 12,529,796

Expenses

Investment Management Fees	305,401	
Administrative Fees	320,671	
Audit Fees	11,337	
Consulting Fees	11,090	
Rating Agency Fees	9,000	
General Insurance	392	
Trustee Fees and Travel	1,536	
Legal Fees	1,500	
Miscellaneous	<u>27</u>	
Total Expenses		<u>660,954</u>

Net Investment Income 11,868,842

Beneficial Interest Share Transactions

Proceeds from Sale of Shares	26,200,000	
Cost of Shares Redeemed	<u>(37,136,506)</u>	
Net Decrease from Share Transactions		<u>(10,936,506)</u>

Total Increase in Net Assets 932,336

DEDUCTIONS: -

Net Assets

Beginning of Year		<u>301,267,943</u>
End of Year		<u>\$ 302,200,279</u>

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

Florida Municipal Investment Trust  
Broad Market High Quality Bond Fund  
\*STATEMENT OF NET ASSETS  
September 30, 2011

ASSETS

Investment in Securities at Fair Value:	\$ 180,921,230	
Cash Equivalents	2,792,563	
Receivables:		
Interest and Dividends	<u>685,722</u>	
Total Assets		\$ 184,399,515

LIABILITIES

Accrued Expenses:		
Investment Management Fee Payable	68,314	
Administrative Fee Payable	66,037	
Audit Fee Payable	11,040	
Consulting Fee Payable	<u>2,783</u>	
Total Liabilities		<u>148,174</u>

NET ASSETS

Net Assets Held in Trust for Fund Participants (Equivalent to \$20.95 per share based on 8,794,101.9612 shares outstanding)		<u>\$ 184,251,341</u>
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\*The accompanying notes are an integral part of these financial statements.

Florida Municipal Investment Trust  
Broad Market High Quality Bond Fund  
\*STATEMENT OF CHANGES IN NET ASSETS  
For the Year Ended September 30, 2011

ADDITIONS:

Revenues

Interest and Dividend Income	\$ 5,064,400	
Fair Value Increases and Decreases	<u>4,167,126</u>	
Total Revenues		\$ 9,231,526

Expenses

Investment Management Fees	254,266	
Administrative Fees	245,790	
Audit Fees	11,337	
Consulting Fees	11,090	
Rating Agency Fees	9,000	
General Insurance	293	
Trustee Fees and Travel	1,535	
Legal Fees	1,500	
Miscellaneous	<u>28</u>	
Total Expenses		<u>534,839</u>

Net Investment Income 8,696,687

Beneficial Interest Share Transactions

Proceeds from Sale of Shares	33,142,292	
Cost of Shares Redeemed	<u>(13,272,669)</u>	
Net Increase from Share Transactions		<u>19,869,623</u>

Total Increase in Net Assets 28,566,310

DEDUCTIONS: -

Net Assets

Beginning of Year		<u>155,685,031</u>
End of Year		<u>\$ 184,251,341</u>

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

Florida Municipal Investment Trust  
Expanded High Yield Bond Fund  
\*STATEMENT OF NET ASSETS  
September 30, 2011

ASSETS

Investment in Securities at Fair Value	\$ 42,170,805	
Cash Equivalents	9,459	
Receivables:		
Interest and Dividends	767,715	
Total Assets		\$ 42,947,979

LIABILITIES

Accrued Expenses:		
Investment Management Fee Payable	5,612	
Administrative Fee Payable	16,276	
Audit Fee Payable	11,040	
Consulting Fee Payable	2,783	
Total Liabilities		35,711

NET ASSETS

Net Assets Held in Trust for Fund Participants (Equivalent to \$12.24 per share based on 3,505,614.5235 shares outstanding)		\$ 42,912,268
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\*The accompanying notes are an integral part of these financial statements.

Florida Municipal Investment Trust  
Expanded High Yield Bond Fund  
\*STATEMENT OF CHANGES IN NET ASSETS  
For the Year Ended September 30, 2011

ADDITIONS:

Revenues

Interest and Dividend Income	\$ 4,074,618	
Fair Value Increases and Decreases	<u>(3,196,786)</u>	
Total Revenues		\$ 877,832

Expenses

Investment Management Fees	23,349	
Administrative Fees	67,710	
Audit Fees	11,337	
Consulting Fees	11,091	
General Insurance	392	
Trustee Fees and Travel	1,536	
Legal Fees	1,500	
Miscellaneous	<u>28</u>	
Total Expenses		<u>116,943</u>

Net Investment Income 760,889

Beneficial Interest Share Transactions

Proceeds from Sale of Shares	-	
Cost of Shares Redeemed	<u>(5,000,000)</u>	
Net Decrease from Share Transactions		<u>(5,000,000)</u>

Total Decrease in Net Assets (4,239,111)

DEDUCTIONS: -

Net Assets

Beginning of Year		<u>47,151,379</u>
End of Year		<u>\$ 42,912,268</u>

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

Florida Municipal Investment Trust  
High Quality Growth Portfolio  
\*STATEMENT OF NET ASSETS  
September 30, 2011

ASSETS

Investment in Securities at Fair Value:	\$ 30,991,348	
Cash Equivalents	877,096	
Receivables:		
Interest and Dividends	21,451	
Securities Sold	<u>398,671</u>	
Total Assets		\$ 32,288,566

LIABILITIES

Payables:		
Securities Purchased	247,878	
Accrued Expenses:		
Investment Management Fee Payable	42,338	
Administrative Fee Payable	13,642	
Audit Fee Payable	11,040	
Consulting Fee Payable	2,783	
Miscellaneous Accrued Expenses	<u>25</u>	
Total Liabilities		<u>317,706</u>

NET ASSETS

Net Assets Held in Trust for Portfolio Participants (Equivalent to \$14.51 per share based on 2,202,618.5862 shares outstanding)		<u>\$ 31,970,860</u>
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\*The accompanying notes are an integral part of these financial statements.

Florida Municipal Investment Trust  
High Quality Growth Portfolio  
\*STATEMENT OF CHANGES IN NET ASSETS  
For the Year Ended September 30, 2011

ADDITIONS:

Revenues

Interest and Dividend Income	\$ 381,736	
Fair Value Increases and Decreases	<u>372,835</u>	
Total Revenues		\$ 754,571

Expenses

Investment Management Fees	164,319	
Administrative Fees	52,947	
Audit Fees	11,337	
Consulting Fees	11,090	
General Insurance	427	
Trustee Fees and Travel	1,536	
Legal Fees	1,477	
Miscellaneous	<u>27</u>	
Total Expenses		<u>243,160</u>

Net Investment Income 511,411

Beneficial Interest Share Transactions

Proceeds from Sale of Shares	1,661,948	
Cost of Shares Redeemed	<u>(1,224,095)</u>	
Net Increase from Share Transactions		<u>437,853</u>

Total Increase in Net Assets 949,264

DEDUCTIONS: -

Net Assets

Beginning of Year		<u>31,021,596</u>
End of Year		<u>\$ 31,970,860</u>

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

Florida Municipal Investment Trust  
Diversified Small to Mid Cap Equity Portfolio  
\*STATEMENT OF NET ASSETS  
September 30, 2011

ASSETS

Investment in Securities at Fair Value:	\$ 49,477,752	
Cash Equivalents	2,498,497	
Receivables:		
Interest and Dividends	24,724	
Total Assets		\$ 52,000,973

LIABILITIES

Accrued Expenses:		
Investment Management Fee Payable	65,480	
Administrative Fee Payable	21,099	
Audit Fee Payable	11,040	
Consulting Fee Payable	2,783	
Miscellaneous Accrued Expenses	28	
Total Liabilities		100,430

NET ASSETS

Net Assets Held in Trust for Portfolio Participants (Equivalent to \$27.31 per share based on 1,900,717.4158 shares outstanding)	\$ 51,900,543
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\*The accompanying notes are an integral part of these financial statements.



Florida Municipal Investment Trust  
Diversified Small to Mid Cap Equity Portfolio  
\*STATEMENT OF CHANGES IN NET ASSETS  
For the Year Ended September 30, 2011

ADDITIONS:

Revenues

Interest and Dividend Income	\$	406,760	
Fair Value Increases and Decreases		<u>3,153,501</u>	
Total Revenues			\$ 3,560,261

Expenses

Investment Management Fees		274,376	
Administrative Fees		88,410	
Audit Fees		11,337	
Consulting Fees		11,091	
General Insurance		392	
Trustee Fees and Travel		1,536	
Legal Fees		1,500	
Miscellaneous		<u>27</u>	
Total Expenses			<u>388,669</u>

Net Investment Income

3,171,592

Beneficial Interest Share Transactions

Proceeds from Sale of Shares		6,363,132	
Cost of Shares Redeemed		<u>(10,022,431)</u>	
Net Decrease from Share Transactions			<u>(3,659,299)</u>

Total Decrease in Net Assets (487,707)

DEDUCTIONS:

-

Net Assets

Beginning of Year			<u>52,388,250</u>
End of Year			<u>\$ 51,900,543</u>

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

Florida Municipal Investment Trust  
 Russell 1000 Enhanced Index Portfolio  
 \*STATEMENT OF NET ASSETS  
September 30, 2011

ASSETS

Investment in Securities at Fair Value	\$	89,006,125	
Cash Equivalents		6,196	
Receivables:			
Securities Sold		19,201	
Total Assets	\$		89,031,522

LIABILITIES

Payables:			
Securities Purchased		4,212,602	
Accrued Expenses:			
Investment Management Fee Payable		25,971	
Administrative Fee Payable		24,481	
Audit Fee Payable		11,040	
Consulting Fee Payable		2,783	
Miscellaneous Accrued Expenses		149	
Total Liabilities			4,277,026

NET ASSETS

Net Assets Held in Trust for Portfolio Participants (Equivalent to \$10.07 per share based on 8,412,873.7589 shares outstanding)			
	\$		84,754,496

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

Florida Municipal Investment Trust  
Russell 1000 Enhanced Index Portfolio  
\*STATEMENT OF CHANGES IN NET ASSETS  
For the Year Ended September 30, 2011

ADDITIONS:

Revenues

Interest and Dividend Income	\$	1	
Fair Value Increases and Decreases		<u>2,682,472</u>	
Total Revenues			\$ 2,682,473

Expenses

Investment Management Fees		274,492	
Administrative Fees		100,628	
Audit Fees		11,337	
Consulting Fees		11,090	
General Insurance		392	
Trustee Fees and Travel		1,536	
Legal Fees		1,500	
Miscellaneous		<u>28</u>	
Total Expenses			<u>401,003</u>

Net Investment Income 2,281,470

Beneficial Interest Share Transactions

Proceeds from Sale of Shares		5,093,510	
Cost of Shares Redeemed		<u>(8,760,417)</u>	
Net Decrease from Share Transactions			<u>(3,666,907)</u>
Total Decrease in Net Assets			(1,385,437)

DEDUCTIONS: -

Net Assets

Beginning of Year			<u>86,139,933</u>
End of Year			<u>\$ 84,754,496</u>

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

Florida Municipal Investment Trust  
International Equity Portfolio  
\*STATEMENT OF NET ASSETS  
September 30, 2011

ASSETS

Investment in Securities at Fair Value	\$ 39,651,340	
Cash Equivalents	<u>11,187</u>	
Total Assets		\$ 39,662,527

LIABILITIES

Accrued Expenses:		
Investment Management Fee Payable	19,781	
Administrative Fee Payable	16,659	
Audit Fee Payable	11,040	
Consulting Fee Payable	<u>2,783</u>	
Total Liabilities		<u>50,263</u>

NET ASSETS

Net Assets Held in Trust for Portfolio Participants (Equivalent to \$8.78 per share based on 4,510,939.3264 shares outstanding)		<u>\$ 39,612,264</u>
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\*The accompanying notes are an integral part of these financial statements.

Florida Municipal Investment Trust  
International Equity Portfolio  
\*STATEMENT OF CHANGES IN NET ASSETS  
For the Year Ended September 30, 2011

ADDITIONS:

Revenues

Interest and Dividend Income	\$ 2,089	
Fair Value Increases and Decreases	<u>(7,798,459)</u>	
Total Revenues		\$ (7,796,370)

Expenses

Investment Management Fees	226,787	
Administrative Fees	67,132	
Audit Fees	11,337	
Consulting Fees	11,091	
General Insurance	392	
Trustee Fees and Travel	1,536	
Legal Fees	1,500	
Miscellaneous	<u>27</u>	
Total Expenses		<u>319,802</u>

Net Investment Loss (8,116,172)

Beneficial Interest Share Transactions

Proceeds from Sale of Shares	4,286,851	
Cost of Shares Redeemed	<u>(56,111)</u>	
Net Increase from Share Transactions		<u>4,230,740</u>

Total Decrease in Net Assets (3,885,432)

DEDUCTIONS: -

Net Assets

Beginning of Year		<u>43,497,696</u>
End of Year		<u>\$ 39,612,264</u>

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

Florida Municipal Investment Trust  
Large Cap Diversified Value Portfolio  
\*STATEMENT OF NET ASSETS  
September 30, 2011

ASSETS

Investment in Securities at Fair Value	\$ 31,812,747	
Cash and Cash Equivalents	206,660	
Receivables:		
Interest and Dividends	<u>48,724</u>	
 Total Assets		 \$ 32,068,131

LIABILITIES

Payables:		
Securities Purchased	33,660	
Accrued Expenses:		
Investment Management Fee Payable	71,527	
Administrative Fee Payable	12,964	
Audit Fee Payable	11,040	
Consulting Fee Payable	2,783	
Miscellaneous Accrued Expenses	<u>5</u>	
 Total Liabilities		 <u>131,979</u>

NET ASSETS

Net Assets Held in Trust for Portfolio Participants (Equivalent to \$6.69 per share based on 4,775,243.9905 shares outstanding)		 <u>\$ 31,936,152</u>
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\*The accompanying notes are an integral part of these financial statements.

Florida Municipal Investment Trust  
Large Cap Diversified Value Portfolio  
\*STATEMENT OF CHANGES IN NET ASSETS  
For the Year Ended September 30, 2011

ADDITIONS:

Revenues

Interest and Dividend Income	\$ 872,152	
Fair Value Increases and Decreases	<u>(3,065,117)</u>	
Total Revenues		\$ (2,192,965)

Expenses

Investment Management Fees	282,647	
Administrative Fees	51,230	
Audit Fees	11,337	
Consulting Fees	11,090	
General Insurance	427	
Trustee Fees and Travel	1,536	
Legal Fees	1,484	
Miscellaneous	<u>28</u>	
Total Expenses		<u>359,779</u>

Net Investment Loss (2,552,744)

Beneficial Interest Share Transactions

Proceeds from Sale of Shares	4,190,242	
Cost of Shares Redeemed	<u>(131,554)</u>	
Net Increase from Share Transactions		<u>4,058,688</u>

Total Increase in Net Assets 1,505,944

DEDUCTIONS: -

Net Assets

Beginning of Year		<u>30,430,208</u>
End of Year		<u>\$ 31,936,152</u>

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

Florida Municipal Investment Trust

0-2 Year High Quality Bond Fund

1-3 Year High Quality Bond Fund

Intermediate High Quality Bond Fund

Broad Market High Quality Bond Fund

Expanded High Yield Bond Fund

High Quality Growth Portfolio

Diversified Small to Mid Cap Equity Portfolio

Russell 1000 Enhanced Index Portfolio

International Equity Portfolio

Large Cap Diversified Value Portfolio

NOTES TO FINANCIAL STATEMENTS

September 30, 2011

Note 1 - Organization and Significant Accounting Policies

- A. Organization and Purpose - The Trust was created on April 28, 1993, under the laws of the State of Florida, to provide eligible units of local governments with an investment vehicle to pool their surplus funds and to reinvest such funds in one or more investment portfolios under the direction and daily supervision of an investment advisor. The Trust began operations on October 1, 1993.

The Trust's attorneys have advised that the Trust is exempt from registration under the Securities Act of 1933, the Investment Company Act of 1940, and the Florida Securities and Investor Protection Act.

The Trust is governed by a Board of Trustees consisting of the President (or his appointee) and Second Vice President of the Florida League of Cities, Inc. (League), two representatives of the Florida Municipal Insurance Trust, and up to three additional appointed members who are elected officials of the governmental entities who actively participate in the Trust.

- B. Reporting Entity and Basis of Accounting - The Trust is an independent reporting entity accounted for as a fiduciary trust fund in accordance with generally accepted accounting principles for governments as established by the Governmental Accounting Standards Board (GASB). The Trust uses the flow of economic resources measurement focus and accrual basis of accounting. Under this method, revenues are recorded when earned and expenses are recorded at the time the liabilities are incurred. These financial statements have been prepared utilizing accounting principles for governmental external investment pools.

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and 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.



Florida Municipal Investment Trust  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2011

Note 1 - Organization and Significant Accounting Policies (Continued)

- C. Security Valuation - Securities are reported at fair value, the amount at which an investment could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. Securities' market values were provided by the Custodian of each portfolio, utilizing an independent pricing service. Pricing services typically consider such factors as security prices, yields, maturities, call features, prepayment rates, ratings and other information as it relates in determining a specific security's market price.
- D. Cash equivalents include short-term investments with original maturities of three months or less.
- E. Federal Income Taxes - The Trust is exempt from federal income taxes.
- F. Other - The Trust follows industry practice and records security transactions on a trade date basis. Dividend and interest income is recognized on the accrual basis. Fair value increases and decreases include both realized gains and losses and the change in unrealized gains and losses during the period.
- G. The International Blend Portfolio was renamed the International Equity Portfolio on April 1, 2011.

Note 2 - Investments and Cash and Cash Equivalents

The Board of Trustees adopted an investment policy which identifies various authorized investment instruments, issuer diversification, maturity constraints, investment ratings and liquidity parameters. Authorized investments include obligations of the United States of America and its agencies, corporate debt obligations, asset-backed securities, money market instruments or funds, common stocks, convertible preferred stocks or bonds, repurchase agreements, commercial paper, banker's acceptances, municipal obligations, commingled investment funds, guaranteed investment contracts, certain nonnegotiable certificates of deposit, mortgage obligations and real property located within the state of Florida. Each portfolio's informational statement includes investment guidelines which describe the investments authorized within the portfolio.

*Interest Rate Risk.* Through its investment policy and guidelines, the Trust manages its exposure to fair value losses arising from increasing interest rates by limiting the modified duration of certain bond funds, as follows:

<u>Fund</u>	<u>Expected Target Duration</u>
0-2 Year High Quality Bond Fund	0.5 to 1.25 years
1-3 Year High Quality Bond Fund	1 to 2.25 years
Intermediate High Quality Bond Fund	3 to 4.5 years
Broad Market High Quality Bond Fund	4 to 5.5 years

Florida Municipal Investment Trust  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2011

Note 2 - Investments and Cash and Cash Equivalents (Continued)

The Expanded High Yield Bond Fund should provide broad exposure to the domestic and European high yield markets through investment in fixed income securities. There is currently no set target duration for this fund.

*Credit Risk.* Except for the Expanded High Yield Bond Fund which is not rated, the investment guidelines of the remaining bond funds state that each fund will seek to maintain a bond fund credit rating from a nationally recognized statistical rating organization (NRSRO), as follows:

<u>Fund</u>	<u>Target Rating</u>
0-2 Year High Quality Bond Fund	AAA
1-3 Year High Quality Bond Fund	AAA
Intermediate High Quality Bond Fund	AAA
Broad Market High Quality Bond Fund	AA

Funds having an AAA bond fund credit rating are composed of a preponderance of assets that carry the highest credit ratings from an NRSRO. Funds having an AA bond fund credit rating are composed of a large percentage of assets that carry the highest credit rating from an NRSRO. The 0-2 Year High Quality Bond Fund and the 1-3 Year High Quality Bond Fund may invest in direct obligations issued or guaranteed by the U.S. Government or any of its agencies, money market obligations, asset-backed securities, mortgage securities, including CMOs, and commingled investment funds. The Intermediate High Quality Bond Fund and the Broad Market High Quality Bond Fund may also invest in corporate bonds issued by any corporation in the United States with at least an A rating from any NRSRO and non-agency collateralized mortgage obligations having a rating of AAA from any NRSRO. The Expanded High Yield Bond Fund may invest in commingled funds that provide exposure to the high yield fixed-income markets in the United States, Canada and Europe.

As required by the GASB, the following tables present information based on the lowest credit ratings on individual securities provided by an NRSRO. The fund target ratings discussed above are calculated by the NRSRO providing the rating, and do not require utilizing the lowest credit rating on individual securities.

0-2 Year High Quality Bond Fund

<u>Money Market</u>	<u>US Treasuries</u>	<u>US Agencies</u>	<u>Asset Backed</u>	<u>Total</u>	<u>Rating</u>
\$ 7,861,797	\$ -	\$ -	\$ 78,391,353	\$ 86,253,150	AAA
-	45,548,610	74,229,968	-	119,778,578	AA
<u>\$ 7,861,797</u>	<u>\$ 45,548,610</u>	<u>\$ 74,229,968</u>	<u>\$ 78,391,353</u>	<u>\$ 206,031,728</u>	

Florida Municipal Investment Trust  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2011

Note 2 - Investments and Cash and Cash Equivalents (Continued)

1-3 Year High Quality Bond Fund

<u>Money Market</u>	<u>US Treasuries</u>	<u>US Agencies</u>	<u>Asset Backed</u>	<u>Total</u>	<u>Rating</u>
\$ 9,116,315	\$ -	\$ -	\$ 179,848,421	\$ 188,964,736	AAA
-	12,475,443	315,555,437	-	328,030,880	AA
<u>\$ 9,116,315</u>	<u>\$ 12,475,443</u>	<u>\$ 315,555,437</u>	<u>\$ 179,848,421</u>	<u>\$ 516,995,616</u>	

Intermediate High Quality Bond Fund

<u>Money Market</u>	<u>US Treasuries</u>	<u>US Agencies</u>	<u>Asset Backed</u>	<u>Corporates</u>	<u>Total</u>	<u>Rating</u>
\$ 2,827,418	\$ -	\$ -	\$ 49,400,475	\$ -	\$ 52,227,893	AAA
-	46,984,987	188,081,998	-	-	235,066,985	AA
-	-	-	-	13,785,898	13,785,898	A
<u>\$ 2,827,418</u>	<u>\$ 46,984,987</u>	<u>\$ 188,081,998</u>	<u>\$ 49,400,475</u>	<u>\$ 13,785,898</u>	<u>\$ 301,080,776</u>	

Broad Market High Quality Bond Fund

<u>Money Market</u>	<u>US Treasuries</u>	<u>US Agencies</u>	<u>Asset Backed</u>	<u>Corporates</u>	<u>Total</u>	<u>Rating</u>
\$ 2,792,563	\$ -	\$ -	\$ 36,186,025	\$ -	\$ 38,978,588	AAA
-	46,622,058	84,671,008	-	3,296,649	134,589,715	AA
-	-	-	-	9,503,748	9,503,748	A
-	-	-	-	641,742	641,742	BAA
<u>\$ 2,792,563</u>	<u>\$ 46,622,058</u>	<u>\$ 84,671,008</u>	<u>\$ 36,186,025</u>	<u>\$ 13,442,139</u>	<u>\$ 183,713,793</u>	

Florida Municipal Investment Trust  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2011

Note 2 - Investments and Cash and Cash Equivalents (Continued)

Expanded High Yield Bond Fund - At September 30, 2011, the fund's only investment, the OCM Expanded High Yield Fund, was not rated.

*Concentration of Credit Risk.* The investment guidelines of each bond fund limit the amount that may be invested in corporate securities of an individual issuer to three percent at the time of purchase and five percent based on market value. The guidelines also limit the amount that may be invested in an individual series of asset-backed securities or non-agency collateralized mortgage obligations to five percent of each portfolio. The Trust places no limit on the amount that may be invested in an individual issue of the United States Treasury or of any United States agency.

0-2 Year High Quality Bond Fund – More than five percent of the fund's investments were in various securities issued by the Federal Home Loan Mortgage Corporation and the Federal Home Loan Bank at September 30, 2011. These investments represent 19.48% and 13.26%, respectively, of the fund's total investments. The following individual securities comprise more than five percent of the market value of the fund's investments: Federal Home Loan Mortgage Corporation, \$21,761,393, comprising 10.56% and Federal Home Loan Bank, \$13,020,280, comprising 6.32%.

1-3 Year High Quality Bond Fund - More than five percent of the fund's investments were in various securities issued by the Federal Home Loan Mortgage Corporation, the Federal Home Loan Bank, the Federal National Mortgage Association, Americredit Automobile Receivables Trust and Carmax Auto Owner Trust at September 30, 2011. These investments represent 28.28%, 20.20%, 10.65%, 7.34% and 5.26%, respectively, of the fund's total investments. The following individual securities comprise more than five percent of the market value of the fund's investments: Federal Home Loan Bank, \$34,053,040, comprising 6.59%, and Federal Home Loan Bank, \$40,438,460, comprising 7.82%.

Intermediate High Quality Bond Fund - More than five percent of the fund's investments were in various securities issued by the Federal Home Loan Mortgage Corporation and the Federal National Mortgage Association at September 30, 2011. These investments represent 15.85% and 40.58%, respectively, of the fund's total investments. At September 30, 2011, no individual security accounted for more than five percent of the market value of the fund's investments.

Broad Market High Quality Bond Fund - More than five percent of the fund's investments were in various securities issued by the Federal Home Loan Mortgage Corporation and the Federal National Mortgage Association at September 30, 2011. These investments represent 13.75% and 30.61%, respectively, of the fund's total investments. At September 30, 2011, no individual security accounted for more than five percent of the market value of the fund's investments.

Florida Municipal Investment Trust  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2011

Note 2 - Investments and Cash and Cash Equivalents (Continued)

0-2 YEAR HIGH QUALITY BOND FUND  
Investments

<u>Shares or Par Value</u>	<u>Description</u>	<u>Fair Value</u>	<u>Modified Duration (Years)</u>
30,000,000	United States Treasury Bills, due 2012	\$ 29,971,142	0.97
15,250,000	United States Treasury Notes, 0.625% to 4.75%; due 2012	15,577,468	0.68
43,950,000	United States Agencies, 0.5% to 5.125%; due 2012 to 2013	44,784,974	0.99
28,172,673	United States Agencies - CMOs and Pass-throughs, 3% to 5.5%; due 2012 to 2038	28,747,057	0.57
697,905	Variable Rate United States Agencies - CMOs and Pass-throughs, .529% to .629%; due 2017 to 2031	697,937	0.10
13,435,317	Variable Rate Asset-Backed Securities, 0.279% to 05.222%; due 2012 to 2015	13,602,340	0.10
64,390,421	Fixed Rate Asset-Backed Securities, 0.67% to 5.16%; due 2013 to 2020	64,789,013	0.74
<u>195,896,316</u>	Total Investments	<u>\$ 198,169,931</u>	0.75
<u>Cash Equivalents</u>			
7,861,797	Money Market Mutual Fund	7,861,797	0.07
<u>7,861,797</u>	Total Cash Equivalents	<u>\$ 7,861,797</u>	

Florida Municipal Investment Trust  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2011

Note 2 - Investments and Cash and Cash Equivalents (Continued)

1-3 YEAR HIGH QUALITY BOND FUND  
Investments

<u>Shares or Par Value</u>	<u>Description</u>	<u>Fair Value</u>	<u>Modified Duration (Years)</u>
12,500,000	United States Treasury Bills; due 2012	\$ 12,475,443	0.82
197,586,000	United States Agencies, 0.5% to 5.125%; due 2012 to 2014	202,306,529	1.63
108,498,345	United States Agencies - CMOs and Pass-throughs, 1.5% to 6%; due 2013 to 2033	112,934,897	1.81
313,509	Variable Rate United States Agencies - CMO, 0.63456%; due 2017	314,011	0.10
11,424,740	Variable Rate Asset-Backed Securities, 0.289% to 1.579%; due 2013 to 2015	11,481,394	0.10
167,254,969	Fixed Rate Asset-Backed Securities, 0.68% to 6.07%; due 2013 to 2017	168,367,027	1.46
<u>497,577,563</u>	Total Investments	<u>\$ 507,879,301</u>	1.56
<u>Cash Equivalents</u>			
9,116,315	Money Market Mutual Fund	9,116,315	0.07
<u>9,116,315</u>	Total Cash Equivalents	<u>\$ 9,116,315</u>	

Florida Municipal Investment Trust  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2011

Note 2 - Investments and Cash and Cash Equivalents (Continued)

INTERMEDIATE HIGH QUALITY BOND FUND

Investments

<u>Shares or Par Value</u>	<u>Description</u>	<u>Fair Value</u>	<u>Modified Duration (Years)</u>
250,000	United States Treasury Bill, due 2012	\$ 249,918	0.44
13,000,000	United States Treasury Strips, due 2021	10,535,070	10.02
34,832,000	United States Treasury Notes, 1% to 4.125%; due 2011 to 2020	36,199,999	3.12
42,835,000	United States Agencies, 1% to 5.625%; due 2013 to 2021	45,950,298	2.10
1,250,000	United States Agency Zero Coupon; due 2017	1,135,888	0.14
132,736,842	United States Agencies - CMOs and Pass-throughs, 2.164% to 10%; due 2016 to 2035	140,995,812	3.62
6,000,000	Variable Rate Asset-Backed Securities, 1.9105%; due 2014	6,061,500	0.10
42,514,651	Fixed Rate Asset-Backed Securities, 0.91% to 5.81%; due 2013 to 2032	43,338,975	1.53
12,620,000	Corporate Bonds and Notes, 3.625% to 7.375%; due 2012 to 2020	13,785,898	5.34
<u>286,038,493</u>	Total Investments	<u>\$ 298,253,358</u>	3.26
<u>Cash Equivalents</u>			
2,827,418	Money Market Mutual Fund	2,827,418	0.07
<u>2,827,418</u>	Total Cash Equivalents	<u>\$ 2,827,418</u>	

Florida Municipal Investment Trust  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2011

Note 2 - Investments and Cash and Cash Equivalents (Continued)

BROAD MARKET HIGH QUALITY BOND FUND

Investments

<u>Shares or Par Value</u>	<u>Description</u>	<u>Fair Value</u>	<u>Modified Duration (Years)</u>
14,000,000	United States Treasury Bill, due 2012	\$ 13,975,652	0.74
24,830,000	United States Treasury Notes and Bonds, 2.625% to 6.25%; due 2020 to 2041	31,050,587	13.59
1,880,000	United States Treasury Strips, due 2020	1,595,819	8.54
10,475,000	United States Agencies, 1% to 4.125%; due 2013 to 2014	10,682,912	2.72
69,652,498	United States Agencies - CMOs and Pass-throughs, 2.164% to 5.5%; due 2013 to 2036	73,988,096	3.79
6,350,000	Variable Rate Asset-Backed Securities, 1.579% to 1.9105%; due 2014 to 2015	6,407,312	0.10
29,434,074	Fixed Rate Asset-Backed Securities, 0.90% to 5.81%; due 2013 to 2032	29,778,713	1.18
12,495,000	Corporate Bonds and Notes, 3.625% to 6.625%; due 2014 to 2032	13,442,139	4.66
<u>169,116,572</u>	Total Investments	<u>\$ 180,921,230</u>	4.72
<u>Cash Equivalents</u>			
2,792,563	Money Market Mutual Fund	2,792,563	0.07
<u>2,792,563</u>	Total Cash Equivalents	<u>\$ 2,792,563</u>	



Florida Municipal Investment Trust  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2011

Note 2 - Investments and Cash and Cash Equivalents (Continued)

EXPANDED HIGH YIELD BOND FUND

Investments

<u>Shares or Par Value</u>	<u>Description</u>	<u>Fair Value</u>	<u>Modified Duration (Years)</u>
600,089	Mutual Fund	\$ 42,170,805	4.72
<u>600,089</u>	Total Investments	<u>\$ 42,170,805</u>	

Cash Equivalents

9,459	Money Market Mutual Fund	\$ 9,459	0.07
<u>9,459</u>	Total Cash Equivalents	<u>\$ 9,459</u>	

HIGH QUALITY GROWTH PORTFOLIO

Investments

657,800	Common Stocks	\$ 30,991,348	
<u>657,800</u>	Total Investments	<u>\$ 30,991,348</u>	

Cash Equivalents

877,096	Money Market Mutual Fund	\$ 877,096	0.07
<u>877,096</u>	Total Cash Equivalents	<u>\$ 877,096</u>	

DIVERSIFIED SMALL TO MID CAP EQUITY PORTFOLIO

Investments

1,430,161	Common Stocks	\$ 49,477,752	
<u>1,430,161</u>	Total Investments	<u>\$ 49,477,752</u>	

Cash Equivalents

2,498,497	Money Market Mutual Fund	\$ 2,498,497	0.07
<u>2,498,497</u>	Total Cash Equivalents	<u>\$ 2,498,497</u>	

Florida Municipal Investment Trust  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2011

Note 2 - Investments and Cash and Cash Equivalents (Continued)

RUSSELL 1000 ENHANCED INDEX PORTFOLIO

Investments

<u>Shares or Par Value</u>	<u>Description</u>	<u>Fair Value</u>	<u>Modified Duration (Years)</u>
9,897,294	Mutual Fund	\$ 89,006,125	
<u>9,897,294</u>	Total Investments	<u>\$ 89,006,125</u>	

Cash Equivalents

6,196	Money Market Mutual Fund	\$ 6,196	0.07
<u>6,196</u>	Total Cash Equivalents	<u>\$ 6,196</u>	

INTERNATIONAL EQUITY PORTFOLIO

Investments

N/A	Commingled Fund	\$ 39,651,340	
<u>N/A</u>	Total Investments	<u>\$ 39,651,340</u>	

Cash Equivalents

11,187	Money Market Mutual Fund	\$ 11,187	0.07
<u>11,187</u>	Total Cash Equivalents	<u>\$ 11,187</u>	

LARGE CAP DIVERSIFIED VALUE PORTFOLIO

Investments

1,295,793	Common Stocks	\$ 31,812,747	
<u>1,295,793</u>	Total Investments	<u>\$ 31,812,747</u>	

Cash and Cash Equivalents

1,742	Cash	\$ 1,742	
204,918	Money Market Mutual Fund	204,918	0.07
<u>206,660</u>	Total Cash and Cash Equivalents	<u>\$ 206,660</u>	

Florida Municipal Investment Trust  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2011

Note 3 - Shares of Beneficial Interest

The Agreement and Declaration of Trust authorizes the Trustees to issue an unlimited number of shares of beneficial interest, no par value. Sales and redemptions of shares are made only on a valuation date at the net asset value used to report investments. No legally binding guarantees have been provided or obtained to support the value of the shares. The net asset value of the 1-3 Year High Quality Bond Fund and the 0-2 Year High Quality Bond Fund are determined on the 15th day and last business day of each month. The net asset value of the other funds and portfolios is determined on the last business day of each month.

Beneficial interest share transactions for the year ended September 30, 2011 were as follows:

	<u>Shares</u>	<u>Amount</u>
<u>0-2 Year High Quality Bond Fund</u>		
Shares Sold	11,111,326.037	\$ 113,669,473
Shares Redeemed	(7,822,416.088)	(80,100,181)
Net Increase	<u>3,288,909.949</u>	<u>\$ 33,569,292</u>
<u>1-3 Year High Quality Bond Fund</u>		
Shares Sold	11,519,979.896	\$ 203,411,710
Shares Redeemed	(6,799,447.064)	(120,179,641)
Net Increase	<u>4,720,532.832</u>	<u>\$ 83,232,069</u>
<u>Intermediate High Quality Bond Fund</u>		
Shares Sold	1,283,270.659	\$ 26,200,000
Shares Redeemed	(1,804,462.392)	(37,136,506)
Net Decrease	<u>(521,191.733)</u>	<u>\$ (10,936,506)</u>
<u>Broad Market High Quality Bond Fund</u>		
Shares Sold	1,664,336.560	\$ 33,142,292
Shares Redeemed	(657,982.830)	(13,272,669)
Net Increase	<u>1,006,353.730</u>	<u>\$ 19,869,623</u>
<u>Expanded High Yield Bond Fund</u>		
Shares Sold	-	\$ -
Shares Redeemed	(391,745.146)	(5,000,000)
Net Decrease	<u>(391,745.146)</u>	<u>\$ (5,000,000)</u>

Florida Municipal Investment Trust  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2011

Note 3 - Shares of Beneficial Interest (Continued)

	<u>Shares</u>	<u>Amount</u>
<u>High Quality Growth Portfolio</u>		
Shares Sold	104,204.231	\$ 1,661,948
Shares Redeemed	(72,212.536)	(1,224,095)
Net Increase	<u>31,991.695</u>	<u>\$ 437,853</u>
<u>Diversified Small to Mid Cap Equity Portfolio</u>		
Shares Sold	210,496.081	\$ 6,363,132
Shares Redeemed	(307,545.831)	(10,022,431)
Net Decrease	<u>(97,049.750)</u>	<u>\$ (3,659,299)</u>
<u>Russell 1000 Enhanced Index Portfolio</u>		
Shares Sold	467,459.198	\$ 5,093,510
Shares Redeemed	(742,876.873)	(8,760,417)
Net Decrease	<u>(275,417.675)</u>	<u>\$ (3,666,907)</u>
<u>International Equity Portfolio</u>		
Shares Sold	399,662.476	\$ 4,286,851
Shares Redeemed	(4,982.443)	(56,111)
Net Increase	<u>394,680.033</u>	<u>\$ 4,230,740</u>
<u>Large Cap Diversified Value Portfolio</u>		
Shares Sold	550,066.614	\$ 4,190,242
Shares Redeemed	(16,373.116)	(131,554)
Net Increase	<u>533,693.498</u>	<u>\$ 4,058,688</u>

Florida Municipal Investment Trust  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2011

Note 4 - Related Parties

The League serves as Administrator, Investment Manager, and Secretary-Treasurer of the Trust. The League also serves as Administrator of certain of the Trust's members.

Note 5 - Investment Manager and Administrator

The Trust entered into an investment management agreement with the League to direct the investments of certain portfolios for fees of ten to eighty-five basis points of the portfolios' net asset values. The Trust has also entered into an administrative services agreement with the League for fees of ten and one half to fourteen and one half basis points of the portfolios' net asset values.

Note 6 - Custodian

Pursuant to an agreement with the Administrator, Wells Fargo Bank serves as Custodian for the Trust.

Note 7 - Securities Lending

On October 5, 2010, the Administrator completed the unwinding of the securities lending program and ceased participation in the program.

Florida Municipal Investment Trust  
 COMBINING STATEMENT OF NET ASSETS  
 September 30, 2011

	0-2 Year High Quality Bond Fund	1-3 Year High Quality Bond Fund	Intermediate High Quality Bond Fund	Broad Market High Quality Bond Fund	Expanded High Yield Bond Fund	High Quality Growth Portfolio
<u>ASSETS</u>						
Investment in Securities at Fair Value:	\$ 198,169,931	\$ 507,879,301	\$ 298,253,358	\$ 180,921,230	\$ 42,170,805	\$ 30,991,348
Cash Equivalents	7,861,797	9,116,315	2,827,418	2,792,563	9,459	877,096
Receivables:						
Interest and Dividends	622,991	1,807,168	1,289,736	685,722	767,715	21,451
Securities Sold	-	-	-	-	-	398,671
	<u>206,654,719</u>	<u>518,802,784</u>	<u>302,370,512</u>	<u>184,399,515</u>	<u>42,947,979</u>	<u>32,288,566</u>
<u>LIABILITIES</u>						
Payables:						
Securities Purchased	1,724,994	5,088,688	-	-	-	247,878
Accrued Expenses:						
Investment Management Fee Payable	57,154	123,972	75,395	68,314	5,612	42,338
Administrative Fee Payable	60,012	130,170	79,164	66,037	16,276	13,642
Audit Fee Payable	11,040	11,040	11,040	11,040	11,040	11,040
Consulting Fees Payable	2,783	2,783	2,783	2,783	2,783	2,783
Miscellaneous Accrued Expenses	-	1,258	1,851	-	-	25
	<u>1,855,983</u>	<u>5,357,911</u>	<u>170,233</u>	<u>148,174</u>	<u>35,711</u>	<u>317,706</u>
<u>NET ASSETS</u>						
Held in Trust for Participants	<u>\$ 204,798,736</u>	<u>\$ 513,444,873</u>	<u>\$ 302,200,279</u>	<u>\$ 184,251,341</u>	<u>\$ 42,912,268</u>	<u>\$ 31,970,860</u>

Florida Municipal Investment Trust  
 COMBINING STATEMENT OF NET ASSETS  
 September 30, 2011

	Diversified Small to Mid Cap Equity Portfolio	Russell 1000 Enhanced Index Portfolio	International Equity Portfolio	Large Cap Diversified Value Portfolio	Total
<u>ASSETS</u>					
Investment in Securities at Fair Value:	\$ 49,477,752	\$ 89,006,125	\$ 39,651,340	\$ 31,812,747	\$ 1,468,333,937
Cash Equivalents	2,498,497	6,196	11,187	206,660	26,207,188
Receivables:					
Interest and Dividends	24,724	-	-	48,724	5,268,231
Securities Sold	-	19,201.00	-	-	417,872
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Assets	52,000,973	89,031,522	39,662,527	32,068,131	1,500,227,228
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<u>LIABILITIES</u>					
Payables:					
Securities Purchased	-	4,212,602	-	33,660	11,307,822
Accrued Expenses:					
Investment Management Fee Payable	65,480	25,971	19,781	71,527	555,544
Administrative Fee Payable	21,099	24,481	16,659	12,964	440,504
Audit Fee Payable	11,040	11,040	11,040	11,040	110,400
Consulting Fee Payable	2,783	2,783	2,783	2,783	27,830
Miscellaneous Accrued Expenses	28	149	-	5	3,316
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Liabilities	100,430	4,277,026	50,263	131,979	12,445,416
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<u>NET ASSETS</u>					
Held in Trust for Participants	<u>\$ 51,900,543</u>	<u>\$ 84,754,496</u>	<u>\$ 39,612,264</u>	<u>\$ 31,936,152</u>	<u>\$ 1,487,781,812</u>

Florida Municipal Investment Trust  
 COMBINING STATEMENT OF CHANGES IN NET ASSETS  
 For the Year Ended September 30, 2011

	0-2 Year High Quality Bond Fund	1-3 Year High Quality Bond Fund	Intermediate High Quality Bond Fund	Broad Market High Quality Bond Fund	Expanded High Yield Bond Fund	High Quality Growth Portfolio
<b>ADDITIONS:</b>						
<b>Revenues</b>						
Interest and Dividend Income	\$ 4,684,295	\$ 9,742,453	\$ 9,727,361	\$ 5,064,400	\$ 4,074,618	\$ 381,736
Fair Value Increases and Decreases	(3,431,376)	(4,296,315)	2,802,435	4,167,126	(3,196,786)	372,835
Total Revenues	<u>1,252,919</u>	<u>5,446,138</u>	<u>12,529,796</u>	<u>9,231,526</u>	<u>877,832</u>	<u>754,571</u>
<b>Expenses</b>						
Investment Management Fees	202,848	469,550	305,401	254,266	23,349	164,319
Administrative Fees	212,990	493,027	320,671	245,790	67,710	52,947
Audit Fees	11,337	11,337	11,337	11,337	11,337	11,337
Consulting Fees	11,091	11,091	11,090	11,090	11,091	11,090
Rating Agency Fees	8,500	9,000	9,000	9,000	-	-
General Insurance	401	365	392	293	392	427
Trustee Fees and Travel	1,536	1,536	1,536	1,535	1,536	1,536
Legal Fees	1,500	1,105	1,500	1,500	1,500	1,477
Miscellaneous	27	27	27	28	28	27
Total Expenses	<u>450,230</u>	<u>997,038</u>	<u>660,954</u>	<u>534,839</u>	<u>116,943</u>	<u>243,160</u>
Net Investment Income	<u>802,689</u>	<u>4,449,100</u>	<u>11,868,842</u>	<u>8,696,687</u>	<u>760,889</u>	<u>511,411</u>
<b>Beneficial Interest Share Transactions</b>						
Proceeds from Sale of Shares	113,669,473	203,411,710	26,200,000	33,142,292	-	1,661,948
Cost of Shares Redeemed	(80,100,181)	(120,179,641)	(37,136,506)	(13,272,669)	(5,000,000)	(1,224,095)
Net Increase (Decrease) from Share Transactions	<u>33,569,292</u>	<u>83,232,069</u>	<u>(10,936,506)</u>	<u>19,869,623</u>	<u>(5,000,000)</u>	<u>437,853</u>
Total Increase (Decrease) in Net Assets	34,371,981	87,681,169	932,336	28,566,310	(4,239,111)	949,264
<b>DEDUCTIONS:</b>						
<b>Net Assets</b>						
Beginning of Year	170,426,755	425,763,704	301,267,943	155,685,031	47,151,379	31,021,596
End of Year	<u>\$ 204,798,736</u>	<u>\$ 513,444,873</u>	<u>\$ 302,200,279</u>	<u>\$ 184,251,341</u>	<u>\$ 42,912,268</u>	<u>\$ 31,970,860</u>



Florida Municipal Investment Trust  
 COMBINING STATEMENT OF CHANGES IN NET ASSETS  
 For the Year Ended September 30, 2011

	Diversified Small to Mid Cap Equity Portfolio	Russell 1000 Enhanced Index Portfolio	International Equity Portfolio	Large Cap Diversified Value Portfolio	Total
<u>ADDITIONS:</u>					
<u>Revenues</u>					
Interest and Dividend Income	\$ 406,760	\$ 1	\$ 2,089	\$ 872,152	\$ 34,955,865
Fair Value Increases and Decreases	3,153,501	2,682,472	(7,798,459)	(3,065,117)	(8,609,684)
Total Revenues	<u>3,560,261</u>	<u>2,682,473</u>	<u>(7,796,370)</u>	<u>(2,192,965)</u>	<u>26,346,181</u>
<u>Expenses</u>					
Investment Management Fees	274,376	274,492	226,787	282,647	2,478,035
Administrative Fees	88,410	100,628	67,132	51,230	1,700,535
Audit Fees	11,337	11,337	11,337	11,337	113,370
Consulting Fees	11,091	11,090	11,091	11,090	110,905
Rating Agency Fees	-	-	-	-	35,500
General Insurance	392	392	392	427	3,873
Trustee Fees and Travel	1,536	1,536	1,536	1,536	15,359
Legal Fees	1,500	1,500	1,500	1,484	14,566
Miscellaneous	27	28	27	28	274
Total Expenses	<u>388,669</u>	<u>401,003</u>	<u>319,802</u>	<u>359,779</u>	<u>4,472,417</u>
<u>Net Investment Income</u>	<u>3,171,592</u>	<u>2,281,470</u>	<u>(8,116,172)</u>	<u>(2,552,744)</u>	<u>21,873,764</u>
<u>Beneficial Interest Share Transactions</u>					
Proceeds from Sale of Shares	6,363,132	5,093,510	4,286,851	4,190,242	398,019,158
Cost of Shares Redeemed	(10,022,431)	(8,760,417)	(56,111)	(131,554)	(275,883,605)
Net Increase (Decrease) from Share Transactions	<u>(3,659,299)</u>	<u>(3,666,907)</u>	<u>4,230,740</u>	<u>4,058,688</u>	<u>122,135,553</u>
Total Increase (Decrease) in Net Assets	(487,707)	(1,385,437)	(3,885,432)	1,505,944	144,009,317
<u>DEDUCTIONS:</u>					
<u>Net Assets</u>					
Beginning of Year	52,388,250	86,139,933	43,497,696	30,430,208	1,343,772,495
End of Year	<u>\$ 51,900,543</u>	<u>\$ 84,754,496</u>	<u>\$ 39,612,264</u>	<u>\$ 31,936,152</u>	<u>\$ 1,487,781,812</u>