

FLORIDA MUNICIPAL INVESTMENT TRUST

FINANCIAL STATEMENTS

SEPTEMBER 30, 2009

FLORIDA MUNICIPAL INVESTMENT TRUST
Financial Statements
September 30, 2009

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January 29, 2010

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, 2009 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 as listed in the table of contents. 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 U.S. generally accepted auditing standards. 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, 2009, and the changes in its net assets for the year then ended in conformity with U.S. generally accepted accounting principles. Also in our opinion, the financial statements of the ten individual portfolios as listed in the table of contents present fairly, in all material respects, the financial position of each portfolio as of September 30, 2009 and the changes in each portfolio's net assets for the year then ended in conformity with U.S. generally accepted accounting principles.

The management's discussion and analysis on pages three through eight is not a required part of the basic financial statements but is supplementary information required by U.S. generally accepted accounting principles. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The information in the combining statement of net assets and combining statement of changes in net assets is presented for the purpose of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Shorstein & Shorstein, P.A.

Florida Municipal Investment Trust
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2009

The following Management 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, 2009. This is to be read in conjunction with the Trust's financial statements following the MD&A.

Financial Highlights

- The net assets of the Trust at the close of fiscal year 2009 were \$1.218 billion, compared to \$1.009 billion in 2008, an increase of \$209 million or 21% over the prior year.
- Total revenues for fiscal year 2009 were \$61.5 million compared to \$(10.2) million for fiscal year 2008. This increase in revenues is primarily attributed to the \$86 million increase in the change in fair value of assets between fiscal year 2009 and fiscal year 2008.
- Total expenses dropped to \$4.2 million for fiscal year 2009, compared to \$15.6 million the previous year. The decline in expenses of \$11.4 million or 73% over the previous year was a direct result of the ongoing unwinding of the securities lending program.
- The amount of the Trust's securities on loan in the securities lending program has been reduced to \$82.9 million at fiscal year-end 2009 from \$344 million at fiscal year-end 2008. See Note 2 of the financial statements for additional information on the securities lending program.
- On April 1, 2009, the High Quality Government Fund was restructured and renamed the 0-2 Year High Quality Bond Fund. The investment guidelines of the fund were changed to incorporate a 0-2 year high quality mandate. The fund is designed to provide an investment pool alternative for excess funds that have an investment horizon greater than that of money market instruments.
- In September 2009, the Administrator completed contract negotiations with QED Financial Systems to provide a web-based portfolio and participant accounting reporting system for the Trust.

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.

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, 2009. 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, 2008 through September 30, 2009.

Florida Municipal Investment Trust
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2009

Overview of the Basic Financial Statements (Continued)

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, 2009

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

	Net Assets			%
	<u>9/30/2009</u>	<u>9/30/2008</u>	<u>Change</u>	
ASSETS				
Investments in Securities at Fair Value:				
Collateral Held Under				
Securities Lending Agreements	\$ 71,058,248	\$ 335,204,848	\$ (264,146,600)	-78.80%
Other Investments	<u>1,207,694,225</u>	<u>962,259,489</u>	<u>245,434,736</u>	25.51%
Total Investments	1,278,752,473	1,297,464,337	(18,711,864)	-1.44%
Cash Equivalents	49,243,637	60,563,926	(11,320,289)	-18.69%
Receivables				
Interest and Dividends	4,908,995	6,908,795	(1,999,800)	-28.95%
Securities Lending Income	8,955	79,338	(70,383)	-88.71%
Securities Sold	<u>2,388,324</u>	<u>3,527,683</u>	<u>(1,139,359)</u>	-32.30%
TOTAL ASSETS	1,335,302,384	1,368,544,079	(33,241,695)	-2.43%
LIABILITIES				
Payables:				
Collateral Held Under Securities				
Lending Agreements	85,018,830	352,625,246	(267,606,416)	-75.89%
Securities Purchased	31,197,292	5,912,795	25,284,497	427.62%
Accrued Expenses:				
Investment Management				
Fees Payable	404,566	393,758	10,808	2.74%
Administrative Fees Payable	305,553	247,394	58,159	23.51%
Custodian Fees Payable	31,446	29,836	1,610	5.40%
Audit Fees Payable	94,458	82,460	11,998	14.55%
Consulting Fees Payable	26,630	-	26,630	-
Miscellaneous Accrued Expenses	<u>11,329</u>	<u>9,984</u>	<u>1,345</u>	13.46%
TOTAL LIABILITIES	117,090,104	359,301,473	(242,211,369)	-67.41%
NET ASSETS	<u>\$1,218,212,280</u>	<u>\$1,009,242,606</u>	<u>\$ 208,969,674</u>	20.71%

Florida Municipal Investment Trust
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2009

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

	Changes in Net Assets			%
	9/30/2009	9/30/2008	Change	
REVENUES				
Interest and Dividend Income	\$ 36,474,637	\$ 39,076,396	\$ (2,601,759)	-6.66%
Securities Lending Income	1,953,408	13,760,014	(11,806,606)	-85.80%
Fair Value Increases and Decreases	<u>23,030,011</u>	<u>(63,045,406)</u>	<u>86,075,417</u>	136.53%
Total Revenues	61,458,056	(10,208,996)	71,667,052	702.00%
EXPENSES				
Securities Lending Expense:				
Borrower Rebates	1,261,534	12,384,067	(11,122,533)	-89.81%
Agent Fees	-	358,020	(358,020)	-100.00%
Total Securities Lending Expense	1,261,534	12,742,087	(11,480,553)	-90.10%
Investment Management Fees	1,578,431	1,541,678	36,753	2.38%
Administrative Fees	1,010,169	924,119	86,050	9.31%
Custodian Fees	117,234	119,402	(2,168)	-1.81%
Audit Fees	98,711	97,166	1,545	1.59%
Consulting Fees	102,750	91,500	11,250	12.30%
Rating Agency Fees	35,000	29,000	6,000	20.69%
General Insurance	3,747	5,183	(1,436)	-27.71%
Trustee Fees and Travel	15,575	13,184	2,391	18.14%
Production and Merchandising	634	294	340	115.65%
Legal Fees	98	1,271	(1,173)	-92.29%
Miscellaneous	<u>90</u>	<u>1,588</u>	<u>(1,498)</u>	-94.33%
Total Expenses	4,223,973	15,566,472	(11,342,499)	-72.86%
Net Investment Income (Loss)	57,234,083	(25,775,468)	83,009,551	322.05%
Dividends	(765,712)	(4,637,080)	3,871,368	-83.49%
Beneficial Interest Share Transactions				
Proceeds from Sale of Shares	316,339,383	351,128,370	(34,788,987)	-9.91%
Cost of Shares Redeemed	<u>(163,838,080)</u>	<u>(158,150,049)</u>	<u>(5,688,031)</u>	3.60%
Net Increase from Shares Transactions	152,501,303	192,978,321	(40,477,018)	-20.97%
Total Increase in Net Assets	208,969,674	162,565,773	46,403,901	28.54%
Net Assets				
Beginning of Year	<u>1,009,242,606</u>	<u>846,676,833</u>	<u>162,565,773</u>	19.20%
End of Year	<u>\$1,218,212,280</u>	<u>\$1,009,242,606</u>	<u>\$ 208,969,674</u>	20.71%

Florida Municipal Investment Trust
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2009

As previously noted, Trust net assets (assets-liabilities) increased by \$209 million to \$1.218 billion for 2009. Trust investments increased as a result of fair value increases and new contributions. There were significant decreases in securities lending assets and liabilities as a result of the unwinding of the program.

The Trust's net investment income was \$57.2 million compared to net investment loss of \$25.8 million the previous year. Revenue sources for the Trust include interest and dividend income, securities lending income, and fair value changes on investments.

For fiscal year 2009, the returns of the various portfolios ranged as high as 14.95% for the Expanded High Yield Bond Fund and as low as (8.18)% for the Russell 1000 Enhanced Index Portfolio net of fees.

With the exception of securities lending, the majority of Trust operating expenses increased due to additional investments under management. Securities lending expenses declined by \$11.5 million and contributed to the overall decline in total Trust expenses.

As part of the 0-2 Year High Quality Bond Fund restructuring on April 1, 2009, the fund assumed a floating net asset value. No dividends were declared and paid after this date resulting in a decrease in dividends paid for the year.

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.

Florida Municipal Investment Trust
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2009

Economic Factors

The U.S. economy remains in a recession; however, as reported by the Trust's investment consultant, it appears the economy is improving as recent data has shown that growth resumed in the third quarter of 2009. Government sponsored programs helped boost consumer spending and appear to have brought back stability to the U.S. housing market, while a rebound in manufacturing activity began to spread to the broader economy. As of December 2009, the Federal Reserve's target range for the federal funds rate was 0 to 1/4 percent. Additionally, the Federal Reserve has stated it will continue purchasing U.S. Treasuries and securities backed by home mortgages to support lending activity.

The budgeted forecast of net assets is mixed. A reduction in net assets appears to be possible due to the state's legislative policy, property tax reform, and current financial market conditions. Expectations are that local governmental units, such as municipalities, will have less operating reserves to invest as budgets continue to be reduced throughout the state. However, an increase in net assets is possible due to the current environment of extremely low interest rates on money market type investments coupled with the higher yields of the Trust's bond portfolios.

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, 2009

ASSETS

Investment in Securities at Fair Value:		
Collateral Held Under Securities Lending Agreements	\$ 71,058,248	
Other Investments	<u>1,207,694,225</u>	
Total Investments	1,278,752,473	
Cash Equivalents	49,243,637	
Receivables:		
Securities Sold	2,388,324	
Interest and Dividends	4,908,995	
Securities Lending Income	<u>8,955</u>	
Total Assets		<u>\$1,335,302,384</u>

LIABILITIES

Payables:		
Collateral Held Under Securities Lending Agreements	85,018,830	
Securities Purchased	31,197,292	
Accrued Expenses:		
Investment Management Fee Payable	404,566	
Administrative Fee Payable	305,553	
Custodian Fee Payable	31,446	
Audit Fee Payable	94,458	
Consulting Fee Payable	26,630	
Miscellaneous Accrued Expenses	<u>11,329</u>	
Total Liabilities		<u>117,090,104</u>

NET ASSETS

Net Assets	<u>\$1,218,212,280</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, 2009

<u>Revenues</u>		
Interest and Dividend Income	\$ 36,474,637	
Securities Lending Income	1,953,408	
Fair Value Increases and Decreases	23,030,011	
Total Revenues	<u>23,030,011</u>	\$ 61,458,056
 <u>Expenses</u>		
Securities Lending Expense:		
Borrower Rebates	1,261,534	
Investment Management Fees	1,578,431	
Administrative Fees	1,010,169	
Custodian Fees	117,234	
Audit Fees	98,711	
Consulting Fees	102,750	
Rating Agency Fees	35,000	
General Insurance	3,747	
Trustee Fees and Travel	15,575	
Production and Merchandising	634	
Legal Fees	98	
Miscellaneous	<u>90</u>	
Total Expenses		<u>4,223,973</u>
 <u>Net Investment Income</u>		 57,234,083
 <u>Dividends</u>		 (765,712)
 <u>Beneficial Interest Share Transactions</u>		
Proceeds from Sale of Shares	316,339,383	
Cost of Shares Redeemed	<u>(163,838,080)</u>	
Net Increase from Share Transactions		<u>152,501,303</u>
Total Increase in Net Assets		208,969,674
 <u>Net Assets</u>		
Beginning of Year		<u>1,009,242,606</u>
End of Year		<u>\$ 1,218,212,280</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, 2009

ASSETS

Investment in Securities at Fair Value:		
Collateral Held Under Securities Lending Agreements	\$ 6,711,911	
Other Investments	<u>271,081,409</u>	
Total Investments	277,793,320	
Cash Equivalents	20,312,897	
Receivables:		
Interest and Dividends	1,321,824	
Securities Lending Income	<u>2,398</u>	
Total Assets		\$ 299,430,439

LIABILITIES

Payables:		
Collateral Held Under Securities Lending Agreements	10,450,678	
Securities Purchased	<u>11,041,547</u>	
Accrued Expenses:		
Investment Management Fee Payable	64,722	
Administrative Fee Payable	58,249	
Custodian Fee Payable	5,303	
Audit Fee Payable	9,430	
Consulting Fee Payable	2,663	
Miscellaneous Accrued Expenses	<u>2,629</u>	
Total Liabilities		<u>21,635,221</u>

NET ASSETS

Net Assets (Equivalent to \$19.40 per share based on 14,317,400.0408 shares outstanding)	<u>\$ 277,795,218</u>
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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, 2009

<u>Revenues</u>		
Interest and Dividend Income	\$ 10,421,613	
Securities Lending Income	497,095	
Fair Value Increases and Decreases	<u>10,275,695</u>	
Total Revenues		\$ 21,194,403
 <u>Expenses</u>		
Securities Lending Expense:		
Borrower Rebates	342,766	
Investment Management Fees	243,277	
Administrative Fees	218,949	
Custodian Fees	17,593	
Audit Fees	10,424	
Consulting Fees	10,275	
Rating Agency Fees	9,000	
General Insurance	132	
Trustee Fees and Travel	1,493	
Legal Fees	14	
Miscellaneous	<u>10</u>	
Total Expenses		<u>853,933</u>
 <u>Net Investment Income</u>		 20,340,470
 <u>Beneficial Interest Share Transactions</u>		
Proceeds from Sale of Shares	40,000,000	
Cost of Shares Redeemed	<u>(4,462,610)</u>	
Net Increase from Share Transactions		<u>35,537,390</u>
Total Increase in Net Assets		55,877,860
 <u>Net Assets</u>		
Beginning of Year		<u>221,917,358</u>
End of Year		<u>\$ 277,795,218</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, 2009

ASSETS

Investment in Securities at Fair Value:		
Collateral Held Under Securities Lending Agreements	\$ 31,979,372	
Other Investments	401,204,813	
Total Investments	433,184,185	
Cash Equivalents	3,580,178	
Receivables:		
Securities Sold	2,043,936	
Interest and Dividends	1,572,232	
Securities Lending Income	4,486	
Total Assets		\$ 440,385,017

LIABILITIES

Payables:		
Collateral Held Under Securities Lending Agreements	38,972,860	
Securities Purchased	2,677,269	
Accrued Expenses:		
Investment Management Fee Payable	90,382	
Administrative Fee Payable	81,343	
Custodian Fee Payable	6,033	
Audit Fee Payable	9,430	
Consulting Fee Payable	2,663	
Miscellaneous Accrued Expenses	2,458	
Total Liabilities		41,842,438

NET ASSETS

Net Assets (Equivalent to \$17.20 per share based on 23,164,552.9718 shares outstanding)	\$ 398,542,579
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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, 2009

<u>Revenues</u>		
Interest and Dividend Income	\$ 12,938,861	
Securities Lending Income	1,027,588	
Fair Value Increases and Decreases	<u>7,883,776</u>	
Total Revenues		\$ 21,850,225
 <u>Expenses</u>		
Securities Lending Expense:		
Borrower Rebates	657,025	
Investment Management Fees	346,114	
Administrative Fees	311,502	
Custodian Fees	24,113	
Audit Fees	10,655	
Consulting Fees	10,275	
Rating Agency Fees	9,000	
Trustee Fees and Travel	1,589	
Miscellaneous	<u>10</u>	
Total Expenses		<u>1,370,283</u>
 <u>Net Investment Income</u>		 20,479,942
 <u>Beneficial Interest Share Transactions</u>		
Proceeds from Sale of Shares	96,597,120	
Cost of Shares Redeemed	<u>(69,742,370)</u>	
Net Increase from Share Transactions		<u>26,854,750</u>
Total Increase in Net Assets		47,334,692
 <u>Net Assets</u>		
Beginning of Year		<u>351,207,887</u>
End of Year		<u>\$ 398,542,579</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, 2009

ASSETS

Investment in Securities at Fair Value:		
Collateral Held Under Securities Lending Agreements	\$ 15,460,373	
Other Investments	<u>139,501,683</u>	
Total Investments	154,962,056	
Cash Equivalents	10,483,463	
Receivables:		
Interest and Dividends	644,392	
Securities Lending Income	<u>1,524</u>	
Total Assets		\$ 166,091,435

LIABILITIES

Payables:		
Collateral Held Under Securities Lending Agreements	17,836,130	
Securities Purchased	5,808,814	
Accrued Expenses:		
Investment Management Fee Payable	51,950	
Administrative Fee Payable	45,023	
Custodian Fee Payable	3,029	
Audit Fee Payable	9,430	
Consulting Fee Payable	2,663	
Miscellaneous Accrued Expenses	<u>848</u>	
Total Liabilities		<u>23,757,887</u>

NET ASSETS

Net Assets (Equivalent to \$18.72 per share based on 7,604,219.2272 shares outstanding)	<u><u>\$ 142,333,548</u></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, 2009

<u>Revenues</u>		
Interest and Dividend Income	\$ 5,485,502	
Securities Lending Income	355,754	
Fair Value Increases and Decreases	<u>5,839,400</u>	
Total Revenues		\$ 11,680,656
 <u>Expenses</u>		
Securities Lending Expense:		
Borrower Rebates	228,332	
Investment Management Fees	200,629	
Administrative Fees	173,879	
Custodian Fees	11,663	
Audit Fees	10,031	
Consulting Fees	10,275	
Rating Agency Fees	9,000	
Trustee Fees and Travel	1,589	
Legal Fees	14	
Miscellaneous	<u>10</u>	
Total Expenses		<u>645,422</u>
 <u>Net Investment Income</u>		 11,035,234
 <u>Beneficial Interest Share Transactions</u>		
Proceeds from Sale of Shares	11,965,390	
Cost of Shares Redeemed	<u>(8,454,994)</u>	
Net Increase from Share Transactions		<u>3,510,396</u>
Total Increase in Net Assets		14,545,630
 <u>Net Assets</u>		
Beginning of Year		<u>127,787,918</u>
End of Year		<u>\$ 142,333,548</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, 2009

ASSETS

Investment in Securities at Fair Value:		
Collateral Held Under Securities Lending Agreements	\$	4,134,302
Other Investments		<u>23,197,502</u>
Total Investments		27,331,804
Cash Equivalents		500,228
Receivables:		
Securities Sold		35,538
Interest and Dividends		21,302
Securities Lending Income		<u>73</u>
Total Assets	\$	27,888,945

LIABILITIES

Payables:		
Collateral Held Under Securities Lending Agreements		4,247,998
Accrued Expenses:		
Investment Management Fee Payable		22,175
Administrative Fee Payable		6,406
Custodian Fee Payable		2,502
Audit Fee Payable		9,588
Consulting Fee Payable		2,663
Miscellaneous Accrued Expenses		<u>794</u>
Total Liabilities		<u>4,292,126</u>

NET ASSETS

Net Assets (Equivalent to \$13.17 per share based on 1,791,483.7353 shares outstanding)	\$ <u><u>23,596,819</u></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, 2009

<u>Revenues</u>		
Interest and Dividend Income	\$ 339,781	
Securities Lending Income	12,874	
Fair Value Increases and Decreases	<u>(535,933)</u>	
Total Revenues		\$ (183,278)
 <u>Expenses</u>		
Securities Lending Expense:		
Borrower Rebates	7,349	
Investment Management Fees	78,057	
Administrative Fees	22,550	
Custodian Fees	8,830	
Audit Fees	9,430	
Consulting Fees	10,275	
General Insurance	621	
Trustee Fees and Travel	<u>1,493</u>	
Total Expenses		<u>138,605</u>
 <u>Net Investment Loss</u>		 (321,883)
 <u>Beneficial Interest Share Transactions</u>		
Proceeds from Sale of Shares	5,035,090	
Cost of Shares Redeemed	<u>(1,846,643)</u>	
Net Increase from Share Transactions		<u>3,188,447</u>
Total Increase in Net Assets		2,866,564
 <u>Net Assets</u>		
Beginning of Year		<u>20,730,255</u>
End of Year		<u>\$ 23,596,819</u>

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

Florida Municipal Investment Trust
Diversified Small Cap Equity Portfolio
*STATEMENT OF NET ASSETS
September 30, 2009

ASSETS

Investment in Securities at Fair Value:		
Collateral Held Under Securities Lending Agreements	\$ 7,406,337	
Other Investments	<u>39,800,483</u>	
Total Investments	47,206,820	
Cash Equivalents	1,180,675	
Receivables:		
Securities Sold	2,912	
Interest and Dividends	21,479	
Securities Lending Income	<u>343</u>	
Total Assets		\$ 48,412,229

LIABILITIES

Payables:		
Collateral Held Under Securities Lending Agreements	7,941,069	
Accrued Expenses:		
Investment Management Fee Payable	40,768	
Administrative Fee Payable	11,777	
Custodian Fee Payable	2,405	
Audit Fee Payable	9,430	
Consulting Fee Payable	2,663	
Miscellaneous Accrued Expenses	<u>807</u>	
Total Liabilities		<u>8,008,919</u>

NET ASSETS

Net Assets (Equivalent to \$22.93 per share based on 1,762,055.4852 shares outstanding)	<u>\$ 40,403,310</u>
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*The accompanying notes are an integral part of these financial statements.

Florida Municipal Investment Trust
Diversified Small Cap Equity Portfolio
*STATEMENT OF CHANGES IN NET ASSETS
For the Year Ended September 30, 2009

<u>Revenues</u>		
Interest and Dividend Income	\$ 398,334	
Securities Lending Income	37,121	
Fair Value Increases and Decreases	<u>543,507</u>	
Total Revenues		\$ 978,962
 <u>Expenses</u>		
Securities Lending Expense:		
Borrower Rebates	9,868	
 Investment Management Fees	 145,568	
Administrative Fees	42,053	
Custodian Fees	11,569	
Audit Fees	9,592	
Consulting Fees	10,275	
General Insurance	431	
Trustee Fees and Travel	1,586	
Legal Fees	14	
Miscellaneous	<u>10</u>	
 Total Expenses		 <u>230,966</u>
 <u>Net Investment Income</u>		 747,996
 <u>Beneficial Interest Share Transactions</u>		
Proceeds from Sale of Shares	4,141,148	
Cost of Shares Redeemed	<u>(2,725,889)</u>	
Net Increase from Share Transactions		<u>1,415,259</u>
 Total Increase in Net Assets		 2,163,255
 <u>Net Assets</u>		
Beginning of Year		<u>38,240,055</u>
 End of Year		 <u>\$ 40,403,310</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, 2009

ASSETS

Investment in Securities at Fair Value	\$	69,733,288	
Cash Equivalents		<u>28,894</u>	
 Total Assets			 \$ 69,762,182

LIABILITIES

Payables:			
Securities Purchased		7,204,953	
Accrued Expenses:			
Investment Management Fee Payable		2,572	
Administrative Fee Payable		12,454	
Custodian Fee Payable		1,406	
Audit Fee Payable		9,430	
Consulting Fee Payable		2,663	
Miscellaneous Accrued Expenses		<u>928</u>	
 Total Liabilities			 <u>7,234,406</u>

NET ASSETS

Net Assets (Equivalent to \$8.82 per share based on 7,091,134.9132 shares outstanding)		<u>\$ 62,527,776</u>	
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*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, 2009

<u>Revenues</u>		
Interest and Dividend Income	\$ 2,950	
Fair Value Increases and Decreases	<u>(2,985,387)</u>	
Total Revenues		\$ (2,982,437)
 <u>Expenses</u>		
Investment Management Fees	81,510	
Administrative Fees	43,509	
Custodian Fees	5,750	
Audit Fees	9,689	
Consulting Fees	10,275	
General Insurance	437	
Trustee Fees and Travel	1,589	
Legal Fees	14	
Miscellaneous	<u>10</u>	
Total Expenses		<u>152,783</u>
 <u>Net Investment Loss</u>		 (3,135,220)
 <u>Beneficial Interest Share Transactions</u>		
Proceeds from Sale of Shares	15,307,583	
Cost of Shares Redeemed	<u>(5,244,808)</u>	
Net Increase from Share Transactions		<u>10,062,775</u>
Total Increase in Net Assets		6,927,555
 <u>Net Assets</u>		
Beginning of Year		<u>55,600,221</u>
End of Year		<u>\$ 62,527,776</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, 2009

ASSETS

Investment in Securities at Fair Value	\$ 170,195,221	
Cash Equivalents	13,036,396	
Receivables:		
Interest and Dividends	487,362	
Total Assets		\$ 183,718,979

LIABILITIES

Payables:		
Securities Purchased	4,241,253	
Accrued Expenses:		
Investment Management Fee Payable	36,457	
Administrative Fee Payable	32,812	
Custodian Fee Payable	4,763	
Audit Fee Payable	9,430	
Consulting Fee Payable	2,663	
Miscellaneous Accrued Expenses	770	
Total Liabilities		4,328,148

NET ASSETS

Net Assets (Equivalent to \$10.12 per share based on 17,724,837.2581 shares outstanding)		\$ 179,390,831
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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, 2009

Revenues

Interest and Dividend Income	\$ 2,778,196	
Fair Value Increases and Decreases	<u>(178,905)</u>	
Total Revenues		\$ 2,599,291

Expenses

Investment Management Fees	157,459	
Administrative Fees	106,060	
Custodian Fees	13,248	
Audit Fees	10,216	
Consulting Fees	10,275	
Rating Agency Fees	8,000	
General Insurance	224	
Trustee Fees and Travel	1,469	
Production and Merchandising	317	
Legal Fees	14	
Miscellaneous	<u>10</u>	
Total Expenses		<u>307,292</u>

Net Investment Income 2,291,999

Dividends (765,712)

Beneficial Interest Share Transactions

Proceeds from Sale of Shares	129,414,923	
Cost of Shares Redeemed	<u>(67,702,371)</u>	
Net Increase from Share Transactions		<u>61,712,552</u>

Total Increase in Net Assets 63,238,839

Net Assets

Beginning of Year		<u>116,151,992</u>
End of Year		<u>\$ 179,390,831</u>

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

Florida Municipal Investment Trust
International Blend Portfolio
*STATEMENT OF NET ASSETS
September 30, 2009

ASSETS

Investment in Securities at Fair Value	\$	30,358,912
Cash Equivalents		<u>2,524</u>

Total Assets		\$ 30,361,436
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LIABILITIES

Accrued Expenses:		
Investment Management Fee Payable		55,216
Administrative Fee Payable		8,445
Custodian Fee Payable		1,419
Audit Fee Payable		9,430
Consulting Fee Payable		2,663
Miscellaneous Accrued Expenses		<u>552</u>

Total Liabilities		<u>77,725</u>
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NET ASSETS

Net Assets (Equivalent to \$10.45 per share based on 2,899,045.6875 shares outstanding)		<u>\$ 30,283,711</u>
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*The accompanying notes are an integral part of these financial statements.

Florida Municipal Investment Trust
International Blend Portfolio
*STATEMENT OF CHANGES IN NET ASSETS
For the Year Ended September 30, 2009

<u>Revenues</u>		
Interest and Dividend Income	\$ 1,458	
Fair Value Increases and Decreases	<u>(155,272)</u>	
Total Revenues		\$ (153,814)
 <u>Expenses</u>		
Investment Management Fees	189,090	
Administrative Fees	28,920	
Custodian Fees	4,967	
Audit Fees	9,573	
Consulting Fees	10,275	
General Insurance	633	
Trustee Fees and Travel	1,589	
Legal Fees	14	
Miscellaneous	<u>10</u>	
Total Expenses		<u>245,071</u>
 <u>Net Investment Loss</u>		 (398,885)
 <u>Beneficial Interest Share Transactions</u>		
Proceeds from Sale of Shares	7,626,199	
Cost of Shares Redeemed	<u>(1,859,517)</u>	
Net Increase from Share Transactions		<u>5,766,682</u>
 Total Increase in Net Assets		 5,367,797
 <u>Net Assets</u>		
Beginning of Year		<u>24,915,914</u>
 End of Year		 <u>\$ 30,283,711</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, 2009

ASSETS

Investment in Securities at Fair Value:		
Collateral Held Under Securities Lending Agreements	\$	5,365,953
Other Investments		<u>22,342,667</u>
Total Investments		27,708,620
Cash and Cash Equivalents		113,266
Receivables:		
Securities Sold		305,938
Interest and Dividends		25,539
Securities Lending Income		<u>131</u>
Total Assets	\$	28,153,494

LIABILITIES

Payables:		
Collateral Held Under Securities Lending Agreements	5,570,095	
Securities Purchased	223,456	
Accrued Expenses:		
Investment Management Fee Payable	35,533	
Administrative Fee Payable	5,774	
Custodian Fee Payable	3,316	
Audit Fee Payable	9,430	
Consulting Fee Payable	2,663	
Miscellaneous Accrued Expenses	<u>764</u>	
Total Liabilities		<u>5,851,031</u>

NET ASSETS

Net Assets (Equivalent to \$6.46 per share based on 3,453,089.2665 shares outstanding)	\$	<u>22,302,463</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, 2009

<u>Revenues</u>		
Interest and Dividend Income	\$ 468,368	
Securities Lending Income	22,976	
Fair Value Increases and Decreases	<u>604,472</u>	
Total Revenues		\$ 1,095,816
 <u>Expenses</u>		
Securities Lending Expense:		
Borrower Rebates	16,194	
Investment Management Fees	119,860	
Administrative Fees	19,477	
Custodian Fees	14,149	
Audit Fees	9,518	
Consulting Fees	10,275	
General Insurance	640	
Trustee Fees and Travel	1,589	
Miscellaneous	<u>10</u>	
Total Expenses		<u>191,712</u>
 <u>Net Investment Income</u>		 904,104
 <u>Beneficial Interest Share Transactions</u>		
Proceeds from Sale of Shares	6,251,930	
Cost of Shares Redeemed	<u>(1,798,878)</u>	
Net Increase from Share Transactions		<u>4,453,052</u>
Total Increase in Net Assets		5,357,156
 <u>Net Assets</u>		
Beginning of Year		<u>16,945,307</u>
End of Year		<u>\$ 22,302,463</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, 2009

ASSETS

Investment in Securities at Fair Value	\$	40,278,247	
Cash Equivalents		5,116	
Receivables:			
Interest and Dividends		814,865	
Total Assets	\$		41,098,228

LIABILITIES

Accrued Expenses:			
Investment Management Fee Payable		4,791	
Administrative Fee Payable		43,270	
Custodian Fee Payable		1,270	
Audit Fee Payable		9,430	
Consulting Fee Payable		2,663	
Miscellaneous Accrued Expenses		779	
Total Liabilities			62,203

NET ASSETS

Net Assets (Equivalent to \$10.53 per share based on 3,897,359.6698 shares outstanding)	\$	41,036,025	
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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, 2009

<u>Revenues</u>		
Interest and Dividend Income	\$ 3,639,574	
Fair Value Increases and Decreases	<u>1,738,658</u>	
Total Revenues		\$ 5,378,232
 <u>Expenses</u>		
Investment Management Fees	16,867	
Administrative Fees	43,270	
Custodian Fees	5,352	
Audit Fees	9,583	
Consulting Fees	10,275	
General Insurance	629	
Trustee Fees and Travel	1,589	
Production and Merchandising	317	
Legal Fees	14	
Miscellaneous	<u>10</u>	
Total Expenses		<u>87,906</u>
 <u>Net Investment Income</u>		 5,290,326
 <u>Beneficial Interest Share Transactions</u>		
Proceeds from Sale of Shares	-	
Cost of Shares Redeemed	<u>-</u>	
Net Increase from Share Transactions		<u>-</u>
Total Increase in Net Assets		5,290,326
 <u>Net Assets</u>		
Beginning of Year		<u>35,745,699</u>
End of Year		<u>\$ 41,036,025</u>

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

Florida Municipal Investment Trust

Intermediate High Quality Bond Fund
1-3 Year High Quality Bond Fund
Broad Market High Quality Bond Fund
High Quality Growth Portfolio
Diversified Small Cap Equity Portfolio
Russell 1000 Enhanced Index Portfolio
0-2 Year High Quality Bond Fund
International Blend Portfolio
Large Cap Diversified Value Portfolio
Expanded High Yield Bond Fund

NOTES TO FINANCIAL STATEMENTS

September 30, 2009

Note 1 - Organization and Significant Accounting Policies

- A. Organization and Purpose - The Florida Municipal Investment Trust (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, 2009

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, other than short-term investments purchased with cash collateral and held by the securities lending agent.
- 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. Securities lending income is comprised of interest and dividends earned on collateral investments, but excludes realized and unrealized gains and losses on cash collateral investments.

Note 2 - Securities Lending and Collateral Held Under Securities Lending Agreements

A. Securities Lending

As authorized under its investment policy, the Trust participates in a securities lending program managed by the Trust's custodian, Wells Fargo Bank, N.A. (Custodian). Securities owned by the Trust are loaned to participating brokers-dealers who must provide cash collateral. Under the terms of the agreement, collateral is initially pledged at 102% of the fair market value of the loaned securities. Additional collateral must be provided by the next business day if the value of the collateral falls to 100% of the fair market value of the loaned securities. The Trust cannot pledge or sell securities received as collateral unless the borrower defaults. The amount of loans that could be made was limited by the Trust and was reduced throughout the year from \$400 million to \$100 million at September 30, 2009.

At September 30, 2009, the Trust had no credit risk exposure because the amounts the Trust owed to the borrowers exceeded the amounts the borrowers owed the Trust. The contract with the Custodian requires it to indemnify the Trust if the borrowers fail to return the securities or if the cash collateral received is insufficient to replace the securities.

Florida Municipal Investment Trust
NOTES TO FINANCIAL STATEMENTS
September 30, 2009

Note 2 - Securities Lending and Collateral Held Under Securities Lending Agreements (Continued)

A. Securities Lending (Continued)

There were no losses on security lending transactions during the year ended September 30, 2009 resulting from the default of a borrower.

Securities loans are either open-ended with no fixed expiration date, or for a certain term. However, all securities loans can be terminated on demand by either the Trust or the borrower. Since the loans are terminable on demand, the duration of the loans generally does not match the duration of the investments made with the cash collateral.

At September 30, 2009, securities with fair market value of \$82.9 million were on loan, for which borrowers provided cash collateral of \$85 million. The fair value of the investments made with the cash collateral was \$71 million. The changes in unrealized loss are included in the Trust's statement of changes in net assets as fair value increases and decreases. This amount has been allocated to the six funds and portfolios that participate in securities lending based upon the portfolio balances in the securities lending program as of September 30, 2008.

B. Collateral Held Under Securities Lending Agreements

Until September 18, 2008, securities lending cash collateral was invested in certain commingled funds operated by the Custodian, the Wells Fargo Collateral Investment for Term Loans Trust and the Wells Fargo Collateral Investment Trust Fund (commingled funds). On September 19, 2008, the Custodian closed the commingled funds. The underlying securities representing the Trust's pro rata share of the commingled funds were transferred to the Trust. The Custodian holds these securities in a separately managed account on behalf of the Trust.

The commingled funds were an allowable investment for the cash collateral. The securities transferred from the commingled funds complied with the investment guidelines of the commingled funds. However, several of the transferred securities do not comply with the investment guidelines of the Trust, due, in part, to various security ratings downgrades. These investments include securities with a par value of \$18.4 million and fair market value at year-end of \$4 million that are in default. It is not known at this time what the recovery rate will be on these securities. The separately managed account also includes several corporate notes which are private placement securities. These are prohibited investments under the informational statements of three portfolios that participate in securities lending. The Trust subsequently amended its investment policy to specifically allow all securities transferred directly to the Trust from the previously owned commingled funds.

Florida Municipal Investment Trust
NOTES TO FINANCIAL STATEMENTS
September 30, 2009

Note 2 - Securities Lending and Collateral Held Under Securities Lending Agreements (Continued)

B. Collateral Held Under Securities Lending Agreements (Continued)

The following rating information is based on the lowest credit rating provided by Standard & Poor's, Moody's or Fitch. The certificate of deposit is rated AA. The mortgage-backed security is rated CCC. The money market mutual funds are rated AAA. The repurchase agreements are rated AAA or A-1, and the commercial paper is rated A-1. The medium term notes are rated as follows: 16.07% are rated AAA, 12.05% are rated AA, 22.03% are rated A, 6.44% are rated BBB, 12.46% are rated D, and 30.95% are not rated. The corporate pass through note is not rated. The following table reports securities and repurchase agreements which comprise more than five percent of the market value of the separately managed account as of September 30, 2009.

<u>Description</u>	<u>Amount</u>	<u>Percent</u>
Bank of America Repurchase Agreement	\$ 4,000,000	5.6%
Morgan Stanley Repurchase Agreement	\$ 5,000,000	7.0%
JP Morgan Repurchase Agreement	\$ 4,000,000	5.6%
Danske Bank Medium Term Note	\$ 5,149,461	7.3%
Credit Suisse USA Medium Term Note	\$ 3,862,197	5.4%
Liberty Lighthouse Medium Term Note	\$ 5,063,433	7.1%

Florida Municipal Investment Trust
NOTES TO FINANCIAL STATEMENTS
September 30, 2009

Note 2 - Securities Lending and Collateral Held Under Securities Lending Agreements (Continued)

B. Collateral Held Under Securities Lending Agreements (Continued)

Information about the amounts and types of investments held in the separately managed account at year-end is included below.

<u>Shares or Par Value</u>	<u>Description</u>	<u>Fair Value</u>	<u>Weighted Average Maturity (Days)</u>
414,809.00	Variable Rate Non Agency Mortgage Backed Security, 0.38%; due 2037	\$ 335,334	391
3,327,819.00	Corporate Pass Through Note, due 2010	1,128,131	309
46,288,799.00	Variable Rate Corporate Medium Term Notes, 0% to 0.60%; due 2008 to 2010	30,922,325	76
2,156,208.00	Certificate of Deposit, .25%; due 2010	2,144,864	177
8,380,000.00	Commercial Paper, 0.30% to 0.50%; due 2009	8,379,939	2
14,600,000.00	Money Market Funds	14,600,000	1
13,547,223.00	Repurchase Agreements, due 10/1/2009	13,547,223	1
	Cash	432	
<u>88,714,858.00</u>	Totals	<u>\$ 71,058,248</u>	41

The securities of the separately managed account were allocated to the six funds and portfolios of the Trust that participate in securities lending.

Florida Municipal Investment Trust
NOTES TO FINANCIAL STATEMENTS
September 30, 2009

Note 2 - Securities Lending and Collateral Held Under Securities Lending Agreements (Continued)

B. Collateral Held Under Securities Lending Agreements (Continued)

Subsequent to the transfer described above, the Trust provided the Custodian with new investment guidelines covering the investment and reinvestment of cash collateral within the separately managed account. These guidelines restrict the investment of cash collateral to repurchase agreements, money market funds, direct obligations of the United States or obligations that are guaranteed or insured by the United States or its agencies, time deposits issued by domestic banks and commercial paper. These guidelines specify minimum credit ratings, maturity constraints, issuer diversification and liquidity parameters. Furthermore, the Trust instructed the Custodian to maintain at least thirty percent liquidity in the separately managed account to avoid a forced sale of a security at a loss. Investment maturity of newly purchased securities cannot exceed seven days. Cash in excess of the thirty percent limit is being used to recall loans and unwind the securities lending program as rapidly as market conditions allow.

Note 3 - 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.

The former High Quality Government Fund was restructured and renamed the 0-2 Year High Quality Bond Fund on April 1, 2009 and assumed a floating net asset value on this date.

Florida Municipal Investment Trust
 NOTES TO FINANCIAL STATEMENTS
September 30, 2009

Note 3 - Investments and Cash and Cash Equivalents (Continued)

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>
Intermediate High Quality Bond Fund	3 to 4.5 years
1-3 Year High Quality Bond Fund	1 to 2.25 years
Broad Market High Quality Bond Fund	4 to 5.5 years
0-2 Year High Quality Bond Fund	0.5 to 1.25 years

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>
Intermediate High Quality Bond Fund	AAA
1-3 Year High Quality Bond Fund	AAA
Broad Market High Quality Bond Fund	AA
0-2 Year High Quality Bond Fund	AAA

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 CMO's, and commingled investment funds. The other funds may also invest in corporate bonds issued by any corporation in the United States with at least an A rating. 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.

The following rating information is based on the lowest credit rating provided by Standard & Poor's, Moody's or Fitch. The money market mutual fund included in each fund or portfolio is rated AAA.

Florida Municipal Investment Trust
NOTES TO FINANCIAL STATEMENTS
September 30, 2009

Note 3 - Investments and Cash and Cash Equivalents (Continued)

Intermediate High Quality Bond Fund - At September 30, 2009, the fund's investments in asset-backed securities, United States agency obligations, collateralized mortgage obligations and non-agency mortgage backed securities were rated AAA. Of the fund's investments in corporate bonds and notes, \$7,863,205 were rated AA and \$5,216,190 were rated A.

1-3 Year High Quality Bond Fund - At September 30, 2009, the fund's investments in asset-backed securities, United States agency obligations and non-agency mortgage backed securities were rated AAA.

Broad Market High Quality Bond Fund - At September 30, 2009, the fund's investments in asset-backed securities and United States agency obligations were rated AAA. Of the fund's investment in corporate bonds and notes, \$4,584,395 were rated AA and \$2,761,427 were rated A.

0-2 Year High Quality Bond Fund - At September 30, 2009, the portfolio's investments in asset-backed securities, United States Agency Obligations, and collateralized mortgage obligations were rated AAA.

Expanded High Yield Bond Fund - At September 30, 2009, 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 trust 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. At September 30, 2009, no individual issue accounted for five percent or more of a portfolio.

Intermediate High Quality Bond Fund - More than five percent of the fund's investments were in securities issued by the Federal Home Loan Mortgage Corporation and the Federal National Mortgage Association at September 30, 2009. These investments represent 14.80% and 53.30% respectively, of the fund's total investments.

1-3 Year High Quality Bond Fund - More than five percent of the fund's investments were in securities issued by the Federal Home Loan Mortgage Corporation, the Federal Home Loan Bank and the Federal National Mortgage Association at September 30, 2009. These investments represent 29.34%, 19.59% and 13.61% respectively, of the fund's total investments.

Florida Municipal Investment Trust
NOTES TO FINANCIAL STATEMENTS
September 30, 2009

Note 3 - Investments and Cash and Cash Equivalents (Continued)

Broad Market High Quality Bond Fund - More than five percent of the fund's investments were in securities issued by the Federal Home Loan Bank and the Federal National Mortgage Association at September 30, 2009. These investments represent 9.58% and 45.78% respectively, of the fund's total investments.

0-2 Year High Quality Bond Fund – More than five percent of the fund's investments were in securities issued by the Federal Home Loan Mortgage Corporation, the Federal Home Loan Bank and the Federal National Mortgage Association at September 30, 2009. These investments represent 28.30%, 11.45% and 5.89% respectively, of the fund's total investments.

Florida Municipal Investment Trust
NOTES TO FINANCIAL STATEMENTS
September 30, 2009

Note 3 - 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>
20,332,000	United States Treasury Notes, 1.375% to 4.5%; due 2011 to 2016	\$ 20,870,872	3.12
68,675,000	United States Agencies, 1.625% to 5.625%; due 2010 to 2017	72,946,280	3.07
137,031,720	United States Agencies - CMO's and Pass-throughs, 3.5% to 10%; due 2013 to 2039	141,530,066	3.32
1,990,387	Non-Agencies Mortgage Backed Securities, 3.75% to 5.5%; due 2017 to 2018	1,953,429	1.09
20,425,363	Fixed Rate Asset-Backed Securities, 2.04% to 5.23%; due 2011 to 2032	20,701,367	1.04
12,255,000	Corporate Bonds and Notes, 4.65% to 7.375%; due 2012 to 2019	13,079,395	6.19
<u>260,709,470</u>	Total Other Investments	<u>\$ 271,081,409</u>	3.19
<u>Cash Equivalents</u>			
20,312,897	Money Market Mutual Fund	\$ 20,312,897	0.10
<u>20,312,897</u>	Total Cash Equivalents	<u>\$ 20,312,897</u>	

Florida Municipal Investment Trust
NOTES TO FINANCIAL STATEMENTS
September 30, 2009

Note 3 - 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>
81,100,000	United States Treasury Notes, 0.875% to 4.625%; due 2011 to 2012	\$ 81,847,642	1.83
133,155,000	United States Agencies, 1.375% to 5.125%; due 2010 to 2014	135,488,757	1.77
115,120,747	United States Agencies - CMO's and Pass-throughs, 4% to 6%; due 2010 to 2033	119,131,815	1.31
1,348,168	Non-Agency Mortgage Backed Securities, 3.75% to 4.25%; due 2018 to 2034	1,318,189	0.54
62,326,394	Fixed Rate Asset-Backed Securities, 2.22% to 5.38%; due 2010 to 2013	63,418,410	1.09
<u>393,050,309</u>	Total Other Investments	<u>\$ 401,204,813</u>	1.53
<u>Cash Equivalents</u>			
3,580,178	Money Market Mutual Fund	\$ 3,580,178	0.10
<u>3,580,178</u>	Total Cash Equivalents	<u>\$ 3,580,178</u>	

Florida Municipal Investment Trust
NOTES TO FINANCIAL STATEMENTS
September 30, 2009

Note 3 - 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>
25,295,000	United States Treasury Notes & Bonds, 1.375% to 5.25%; due 2010 to 2028	\$ 25,954,750	3.59
1,880,000	United States Treasury Strips, due 2020	1,252,005	10.42
29,395,000	United States Agencies, 1.625% to 5.625%; due 2010 to 2017	31,317,431	3.63
2,750,000	United States Agencies Zero Coupon, due 2017	2,011,378	7.51
60,928,379	United States Agency - CMO's and Pass-throughs, 3.5% to 6%; due 2013 to 2039	62,767,027	3.75
542,403	Non-Agency Mortgage Backed Securities, 3.75%; due 2018	530,172	0.55
8,122,622	Fixed Rate Asset-Backed Securities, 3.3% to 5.23%; due 2011 to 2032	8,323,098	1.10
6,940,000	Corporate Bonds and Notes, 4.875% to 7.125%; due 2010 to 2032	7,345,822	6.74
<u>135,853,404</u>	Total Other Investments	<u>\$ 139,501,683</u>	3.79
<u>Cash Equivalents</u>			
10,483,463	Money Market Mutual Fund	10,483,463	0.10
<u>10,483,463</u>	Total Cash Equivalents	<u>\$ 10,483,463</u>	

Florida Municipal Investment Trust
NOTES TO FINANCIAL STATEMENTS
September 30, 2009

Note 3 - Investments and Cash and Cash Equivalents (Continued)

HIGH QUALITY GROWTH PORTFOLIO

Investments

<u>Shares or Par Value</u>	<u>Description</u>	<u>Fair Value</u>	<u>Modified Duration (Years)</u>
593,894	Common Stocks	\$ 23,197,502	
<u>593,894</u>	Total Other Investments	<u>\$ 23,197,502</u>	

Cash Equivalents

500,228	Money Market Mutual Fund	\$ 500,228	0.10
<u>500,228</u>	Total Cash Equivalents	<u>\$ 500,228</u>	

DIVERSIFIED SMALL CAP EQUITY PORTFOLIO

Investments

1,441,791	Common Stocks	\$ 39,800,483	
<u>1,441,791</u>	Total Other Investments	<u>\$ 39,800,483</u>	

Cash Equivalents

1,180,675	Money Market Mutual Fund	\$ 1,180,675	0.10
<u>1,180,675</u>	Total Cash Equivalents	<u>\$ 1,180,675</u>	

Florida Municipal Investment Trust
NOTES TO FINANCIAL STATEMENTS
September 30, 2009

Note 3 - 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>
8,924,657	Mutual Fund	\$ 69,733,288	
<u>8,924,657</u>	Total Investments	<u>\$ 69,733,288</u>	

Cash Equivalents

28,894	Money Market Mutual Fund	\$ 28,894	0.10
<u>28,894</u>	Total Cash Equivalents	<u>\$ 28,894</u>	

0-2 YEAR HIGH QUALITY BOND FUND

Investments

37,000,000	United States Treasury Bills, due 2010	\$ 36,891,540	0.56
5,100,000	United States Treasury Notes, 0.875% to 2.625%; due 2010 to 2011	5,151,648	1.08
21,500,000	United States Agencies, 1.625% to 4.375%; due 2010 to 2011	22,064,995	0.93
55,538,662	United States Agencies - CMO's and Pass-throughs, 3.5% to 6%; due 2010 to 2032	57,497,661	1.07
4,085,000	United States Agencies Discount Note, due 2010	4,054,848	0.56
43,908,532	Fixed Rate Asset-Backed Securities, 1.5% to 5.41%; due 2011 to 2015	44,534,529	0.93
<u>167,132,194</u>	Total Investments	<u>\$ 170,195,221</u>	0.89

Florida Municipal Investment Trust
NOTES TO FINANCIAL STATEMENTS
September 30, 2009

Note 3 - Investments and Cash and Cash Equivalents (Continued)

0-2 YEAR HIGH QUALITY BOND FUND (Continued)

Cash Equivalents

<u>Shares or Par Value</u>	<u>Description</u>	<u>Fair Value</u>	<u>Modified Duration (Years)</u>
7,000,000	United States Treasury Bill, due 2009	\$ 6,996,990	0.02
6,039,406	Money Market Mutual Fund	6,039,406	0.10
<u>13,039,406</u>	Total Cash Equivalents	<u>\$ 13,036,396</u>	

INTERNATIONAL BLEND PORTFOLIO

Investments

1,394,779	Mutual Funds	\$ 30,358,912
<u>1,394,779</u>	Total Investments	<u>\$ 30,358,912</u>

Cash Equivalents

2,524	Money Market Mutual Fund	\$ 2,524	0.10
<u>2,524</u>	Total Cash Equivalents	<u>\$ 2,524</u>	

LARGE CAP DIVERSIFIED VALUE PORTFOLIO

Investments

907,667	Common Stocks	\$ 22,342,667
<u>907,667</u>	Total Other Investments	<u>\$ 22,342,667</u>

Cash and Cash Equivalents

	Cash	\$ 2,470	
110,796	Money Market Mutual Fund	110,796	0.10
<u>110,796</u>	Total Cash and Cash Equivalents	<u>\$ 113,266</u>	

Florida Municipal Investment Trust
NOTES TO FINANCIAL STATEMENTS
September 30, 2009

Note 3 - 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>
569,071	Mutual Funds	\$ 40,278,247	3.77
<u>569,071</u>	Total Investments	<u>\$ 40,278,247</u>	

Cash Equivalents

5,116	Money Market Mutual Fund	\$ 5,116	0.10
<u>5,116</u>	Total Cash Equivalents	<u>\$ 5,116</u>	

Florida Municipal Investment Trust
NOTES TO FINANCIAL STATEMENTS
September 30, 2009

Note 4 - 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 are determined on the last business day of each month.

The former High Quality Government Fund was restructured and renamed the 0-2 Year High Quality Bond Fund on April 1, 2009. Shares were converted from a stable value of \$1 per share to a floating value of \$10 per share, resulting in a reduction in the number of shares outstanding of 102,070,619.685.

Beneficial interest share transactions for the year ended September 30, 2009 were as follows:

	Shares	Amount
<u>Intermediate High Quality Bond Fund</u>		
Shares Sold	2,116,045.195	\$ 40,000,000
Shares Redeemed	(241,230.126)	(4,462,610)
Net Increase	1,874,815.069	\$ 35,537,390
<u>1-3 Year High Quality Bond Fund</u>		
Shares Sold	5,698,272.870	\$ 96,597,120
Shares Redeemed	(4,192,805.793)	(69,742,370)
Net Increase	1,505,467.077	\$ 26,854,750
<u>Broad Market High Quality Bond Fund</u>		
Shares Sold	676,319.973	\$ 11,965,390
Shares Redeemed	(486,270.383)	(8,454,994)
Net Increase	190,049.590	\$ 3,510,396

Florida Municipal Investment Trust
NOTES TO FINANCIAL STATEMENTS
September 30, 2009

Note 4 - Shares of Beneficial Interest (Continued)

	<u>Shares</u>	<u>Amount</u>
<u>High Quality Growth Portfolio</u>		
Shares Sold	401,140.710	\$ 5,035,090
Shares Redeemed	<u>(137,677.968)</u>	<u>(1,846,643)</u>
Net Increase	<u><u>263,462.742</u></u>	<u><u>\$ 3,188,447</u></u>
<u>Diversified Small Cap Equity Portfolio</u>		
Shares Sold	191,049.696	\$ 4,141,148
Shares Redeemed	<u>(121,499.465)</u>	<u>(2,725,889)</u>
Net Increase	<u><u>69,550.231</u></u>	<u><u>\$ 1,415,259</u></u>
<u>Russell 1000 Enhanced Index Portfolio</u>		
Shares Sold	1,856,559.659	\$ 15,307,583
Shares Redeemed	<u>(549,189.865)</u>	<u>(5,244,808)</u>
Net Increase	<u><u>1,307,369.794</u></u>	<u><u>\$ 10,062,775</u></u>
<u>0-2 Year High Quality Bond Fund</u>		
Shares Sold	46,094,367.525	\$ 129,414,923
Shares Redeemed	<u>(42,450,902.962)</u>	<u>(67,702,371)</u>
Shares Converted	<u>(102,070,619.685)</u>	<u>-</u>
Net Change	<u><u>(98,427,155.122)</u></u>	<u><u>\$ 61,712,552</u></u>
<u>International Blend Portfolio</u>		
Shares Sold	788,398.521	\$ 7,626,199
Shares Redeemed	<u>(172,129.836)</u>	<u>(1,859,517)</u>
Net Increase	<u><u>616,268.685</u></u>	<u><u>\$ 5,766,682</u></u>
<u>Large Cap Diversified Value Portfolio</u>		
Shares Sold	1,045,010.650	\$ 6,251,930
Shares Redeemed	<u>(288,475.834)</u>	<u>(1,798,878)</u>
Net Increase	<u><u>756,534.816</u></u>	<u><u>\$ 4,453,052</u></u>

Expanded High Yield Bond Fund

No shares were sold or redeemed.

Florida Municipal Investment Trust
NOTES TO FINANCIAL STATEMENTS
September 30, 2009

Note 5 - 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 6 - Investment Manager and Administrator

The Trust entered into an investment management agreement with the League to direct the investments of the portfolios for fees of ten to eighty-five basis points of the portfolios' net asset value. The Trust has also entered into an administrative services agreement with the League for fees of nine to thirteen basis points of the portfolios' net asset value.

Note 7 - Custodian

Wells Fargo Bank serves as Custodian for the Trust for a fee of zero and three-tenths basis points of each portfolio's net asset value, plus reporting and transaction fees.

Note 8 - Subsequent Event

Since September 30, 2009, the Administrator has restricted the amount of loans that can be made in the securities lending program to \$65 million. Additionally, the Administrator was informed that Wells Fargo Bank will continue to rebate all of the bank's earnings from the program through March 31, 2010, but as of April 1, 2010, the previously agreed upon 70/30 earnings split will be reinstated.

Florida Municipal Investment Trust
COMBINING STATEMENT OF NET ASSETS
September 30, 2009

	Intermediate High Quality Bond Fund	1-3 Year High Quality Bond Fund	Broad Market High Quality Bond Fund	High Quality Growth Portfolio	Diversified Small Cap Equity Portfolio	Russell 1000 Enhanced Index Portfolio
<u>ASSETS</u>						
Investment in Securities at Fair Value:						
Collateral Held Under Securities Lending Agreements	\$ 6,711,911	\$ 31,979,372	\$ 15,460,373	\$ 4,134,302	\$ 7,406,337	\$ -
Other Investments	271,081,409	401,204,813	139,501,683	23,197,502	39,800,483	69,733,288
Total Investments	<u>277,793,320</u>	<u>433,184,185</u>	<u>154,962,056</u>	<u>27,331,804</u>	<u>47,206,820</u>	<u>69,733,288</u>
Cash Equivalents	20,312,897	3,580,178	10,483,463	500,228	1,180,675	28,894
Receivables:						
Securities Sold	-	2,043,936	-	35,538	2,912	-
Interest and Dividends	1,321,824	1,572,232	644,392	21,302	21,479	-
Securities Lending Income	2,398	4,486	1,524	73	343	-
Total Assets	<u>299,430,439</u>	<u>440,385,017</u>	<u>166,091,435</u>	<u>27,888,945</u>	<u>48,412,229</u>	<u>69,762,182</u>
<u>LIABILITIES</u>						
Payables:						
Collateral Held Under Securities Lending Agreements	10,450,678	38,972,860	17,836,130	4,247,998	7,941,069	-
Securities Purchased	11,041,547	2,677,269	5,808,814	-	-	7,204,953
Accrued Expenses:						
Investment Management Fee Payable	64,722	90,382	51,950	22,175	40,768	2,572
Administrative Fee Payable	58,249	81,343	45,023	6,406	11,777	12,454
Custodian Fee Payable	5,303	6,033	3,029	2,502	2,405	1,406
Audit Fee Payable	9,430	9,430	9,430	9,588	9,430	9,430
Consulting Fee Payable	2,663	2,663	2,663	2,663	2,663	2,663
Miscellaneous Accrued Expenses	2,629	2,458	848	794	807	928
Total Liabilities	<u>21,635,221</u>	<u>41,842,438</u>	<u>23,757,887</u>	<u>4,292,126</u>	<u>8,008,919</u>	<u>7,234,406</u>
<u>NET ASSETS</u>						
	<u>\$ 277,795,218</u>	<u>\$ 398,542,579</u>	<u>\$ 142,333,548</u>	<u>\$ 23,596,819</u>	<u>\$ 40,403,310</u>	<u>\$ 62,527,776</u>

Florida Municipal Investment Trust
 COMBINING STATEMENT OF NET ASSETS
 September 30, 2009

	0-2 Year High Quality Bond Fund	International Blend Portfolio	Large Cap Diversified Value Portfolio	Expanded High Yield Bond Fund	Total
<u>ASSETS</u>					
Investment in Securities at Fair Value:					
Collateral Held Under Securities Lending Agreements	\$ -	\$ -	\$ 5,365,953	\$ -	\$ 71,058,248
Other Investments	170,195,221	30,358,912	22,342,667	40,278,247	1,207,694,225
Total Investments	<u>170,195,221</u>	<u>30,358,912</u>	<u>27,708,620</u>	<u>40,278,247</u>	<u>1,278,752,473</u>
Cash Equivalents	13,036,396	2,524	113,266	5,116	49,243,637
Receivables:					
Securities Sold	-	-	305,938	-	2,388,324
Interest and Dividends	487,362	-	25,539	814,865	4,908,995
Securities Lending Income	-	-	131	-	8,955
Total Assets	<u>183,718,979</u>	<u>30,361,436</u>	<u>28,153,494</u>	<u>41,098,228</u>	<u>1,335,302,384</u>
<u>LIABILITIES</u>					
Payables:					
Collateral Held Under Securities Lending Agreements	-	-	5,570,095	-	85,018,830
Securities Purchased	4,241,253	-	223,456	-	31,197,292
Accrued Expenses:					
Investment Management Fee Payable	36,457	55,216	35,533	4,791	404,566
Administrative Fee Payable	32,812	8,445	5,774	43,270	305,553
Custodian Fee Payable	4,763	1,419	3,316	1,270	31,446
Audit Fee Payable	9,430	9,430	9,430	9,430	94,458
Consulting Fee Payable	2,663	2,663	2,663	2,663	26,630
Miscellaneous Accrued Expenses	770	552	764	779	11,329
Total Liabilities	<u>4,328,148</u>	<u>77,725</u>	<u>5,851,031</u>	<u>62,203</u>	<u>117,090,104</u>
<u>NET ASSETS</u>					
	<u>\$ 179,390,831</u>	<u>\$ 30,283,711</u>	<u>\$ 22,302,463</u>	<u>\$ 41,036,025</u>	<u>\$ 1,218,212,280</u>

Florida Municipal Investment Trust
 COMBINING STATEMENT OF CHANGES IN NET ASSETS
 September 30, 2009

	Intermediate High Quality Bond Fund	1-3 Year High Quality Bond Fund	Broad Market High Quality Bond Fund	High Quality Growth Portfolio	Diversified Small Cap Equity Portfolio	Russell 1000 Enhanced Index Portfolio
<u>Revenues</u>						
Interest and Dividend Income	\$ 10,421,613	\$ 12,938,861	\$ 5,485,502	\$ 339,781	\$ 398,334	\$ 2,950
Securities Lending Income	497,095	1,027,588	355,754	12,874	37,121	-
Fair Value Increases and Decreases	10,275,695	7,883,776	5,839,400	(535,933)	543,507	(2,985,387)
Total Revenues	<u>21,194,403</u>	<u>21,850,225</u>	<u>11,680,656</u>	<u>(183,278)</u>	<u>978,962</u>	<u>(2,982,437)</u>
<u>Expenses</u>						
Securities Lending Expense:						
Borrower Rebates	342,766	657,025	228,332	7,349	9,868	-
Investment Management Fees	243,277	346,114	200,629	78,057	145,568	81,510
Administrative Fees	218,949	311,502	173,879	22,550	42,053	43,509
Custodian Fees	17,593	24,113	11,663	8,830	11,569	5,750
Audit Fees	10,424	10,655	10,031	9,430	9,592	9,689
Consulting Fees	10,275	10,275	10,275	10,275	10,275	10,275
Rating Agency Fees	9,000	9,000	9,000	-	-	-
General Insurance	132	-	-	621	431	437
Trustee Fees and Travel	1,493	1,589	1,589	1,493	1,586	1,589
Production and Merchandising	-	-	-	-	-	-
Legal Fees	14	-	14	-	14	14
Miscellaneous	10	10	10	-	10	10
Total Expenses	<u>853,933</u>	<u>1,370,283</u>	<u>645,422</u>	<u>138,605</u>	<u>230,966</u>	<u>152,783</u>
<u>Net Investment Income (Loss)</u>	<u>20,340,470</u>	<u>20,479,942</u>	<u>11,035,234</u>	<u>(321,883)</u>	<u>747,996</u>	<u>(3,135,220)</u>
<u>Dividends</u>						
<u>Beneficial Interest Share Transactions</u>						
Proceeds from Sale of Shares	40,000,000	96,597,120	11,965,390	5,035,090	4,141,148	15,307,583
Cost of Shares Redeemed	(4,462,610)	(69,742,370)	(8,454,994)	(1,846,643)	(2,725,889)	(5,244,808)
Net Increase from Share Transactions	<u>35,537,390</u>	<u>26,854,750</u>	<u>3,510,396</u>	<u>3,188,447</u>	<u>1,415,259</u>	<u>10,062,775</u>
Total Increase in Net Assets	55,877,860	47,334,692	14,545,630	2,866,564	2,163,255	6,927,555
<u>Net Assets</u>						
Beginning of Year	<u>221,917,358</u>	<u>351,207,887</u>	<u>127,787,918</u>	<u>20,730,255</u>	<u>38,240,055</u>	<u>55,600,221</u>
End of Year	<u>\$ 277,795,218</u>	<u>\$ 398,542,579</u>	<u>\$ 142,333,548</u>	<u>\$ 23,596,819</u>	<u>\$ 40,403,310</u>	<u>\$ 62,527,776</u>

Florida Municipal Investment Trust
 COMBINING STATEMENT OF CHANGES IN NET ASSETS
 September 30, 2009

	0-2 Year High Quality Bond Fund	International Blend Portfolio	Large Cap Diversified Value Portfolio	Expanded High Yield Bond Fund	Total
<u>Revenues</u>					
Interest and Dividend Income	\$ 2,778,196	\$ 1,458	\$ 468,368	\$ 3,639,574	\$ 36,474,637
Securities Lending Income	-	-	22,976	-	1,953,408
Fair Value Increases and Decreases	(178,905)	(155,272)	604,472	1,738,658	23,030,011
Total Revenues	<u>2,599,291</u>	<u>(153,814)</u>	<u>1,095,816</u>	<u>5,378,232</u>	<u>61,458,056</u>
<u>Expenses</u>					
Securities Lending Expense:					
Borrower Rebates	-	-	16,194	-	1,261,534
Investment Management Fees	157,459	189,090	119,860	16,867	1,578,431
Administrative Fees	106,060	28,920	19,477	43,270	1,010,169
Custodian Fees	13,248	4,967	14,149	5,352	117,234
Audit Fees	10,216	9,573	9,518	9,583	98,711
Consulting Fees	10,275	10,275	10,275	10,275	102,750
Rating Agency Fees	8,000	-	-	-	35,000
General Insurance	224	633	640	629	3,747
Trustee Fees and Travel	1,469	1,589	1,589	1,589	15,575
Production and Merchandising	317	-	-	317	634
Legal Fees	14	14	-	14	98
Miscellaneous	10	10	10	10	90
Total Expenses	<u>307,292</u>	<u>245,071</u>	<u>191,712</u>	<u>87,906</u>	<u>4,223,973</u>
<u>Net Investment Income (Loss)</u>	<u>2,291,999</u>	<u>(398,885)</u>	<u>904,104</u>	<u>5,290,326</u>	<u>57,234,083</u>
<u>Dividends</u>	<u>(765,712)</u>				<u>(765,712)</u>
<u>Beneficial Interest Share Transactions</u>					
Proceeds from Sale of Shares	129,414,923	7,626,199	6,251,930	-	316,339,383
Cost of Shares Redeemed	(67,702,371)	(1,859,517)	(1,798,878)	-	(163,838,080)
Net Increase from Share Transactions	<u>61,712,552</u>	<u>5,766,682</u>	<u>4,453,052</u>	<u>-</u>	<u>152,501,303</u>
Total Increase in Net Assets	63,238,839	5,367,797	5,357,156	5,290,326	208,969,674
<u>Net Assets</u>					
Beginning of Year	<u>116,151,992</u>	<u>24,915,914</u>	<u>16,945,307</u>	<u>35,745,699</u>	<u>1,009,242,606</u>
End of Year	<u>\$ 179,390,831</u>	<u>\$ 30,283,711</u>	<u>\$ 22,302,463</u>	<u>\$ 41,036,025</u>	<u>\$ 1,218,212,280</u>