

FLORIDA MUNICIPAL INVESTMENT TRUST  
FINANCIAL STATEMENTS  
SEPTEMBER 30, 2017

Florida Municipal Investment Trust  
Financial Statements  
September 30, 2017

TABLE OF CONTENTS

<u>Title</u>	<u>Page Number</u>
Independent Auditor's Report	1 - 2
Management's Discussion and Analysis	3 - 8
<u>Basic Financial Statements</u>	
Combined Statement of Fiduciary Net Position	9
Combined Statement of Changes in Fiduciary Net Position	10
Notes to Financial Statements	11 - 28
<u>Supplementary Information</u>	
Combining Statement of Fiduciary Net Position	30 - 31
Combining Statement of Changes in Fiduciary Net Position	32 - 33

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February 1, 2018

Independent Auditor's Report

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

We have audited the accompanying financial statements of the Florida Municipal Investment Trust, which comprise the combined statement of fiduciary net position as of September 30, 2017, and the related combined statement of changes in fiduciary net position for the year then ended, and the related notes to the financial statements.

We also have audited the financial statements of each of the eleven individual portfolios which comprise the Trust presented as supplementary information in the accompanying combining financial statements as of and for the year ended September 30, 2017, as listed in the table of contents.

**Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

## **Opinions**

In our opinion, the combined financial statements referred to above present fairly, in all material respects, the financial position of the Florida Municipal Investment Trust as of September 30, 2017, and the changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

In addition, in our opinion, the combining financial statements referred to previously present fairly, in all material respects, the respective financial position of each of the eleven individual portfolios which comprise the Trust as of September 30, 2017, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## **Other Matters**

### *Required Supplementary Information*

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

*Shorstein + Shorstein, P.A.*

Florida Municipal Investment Trust  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Year Ended September 30, 2017

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, 2017. This is to be read in conjunction with the Trust's financial statements following the MD&A.

**Financial Highlights**

- The Trust provides local government members a variety of investment options consisting of 11 bond and equity portfolios to diversify surplus, investment or pension funds while utilizing economies of scale. The Trust's net position at the close of fiscal year 2017 was \$1.597 billion, compared to \$1.612 billion in 2016, a decrease of \$15 million or 0.92%. For 2017, the decrease in net position was mainly a result of net shares redeemed.
- The components of additions represent investment income, investment expenses and share transactions. Total additions for fiscal year 2017 were \$(12.6) million, compared to \$(16.3) million in 2016. This is a change of \$3.7 million or 22.51%.
- Net investment income was \$105.8 million for fiscal year 2017 compared to \$74.0 million in 2016, an increase of \$31.8 million. The increase in investment income is attributed to the performance of the financial markets.
- Net share transactions are the net effect of contributions to the Trust versus redemptions from the Trust. Net share transactions were \$(118.4) million for fiscal year 2017 compared to \$(90.3) million for 2016.
- Total deductions were \$2.31 million for fiscal year 2017, compared to \$2.27 million for 2016. Deductions consist of fees associated with the operation of the Trust. The increase in total deductions was nominal at 1.73%. The majority of the increase was due to insurance expense.
- For fiscal year 2017, the net-of-fee returns of the various portfolios ranged from as low as (.71)% for the Broad Market High Quality Bond Fund to as high as 22.76% for the Diversified Value Portfolio.

Florida Municipal Investment Trust  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Year Ended September 30, 2017

**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) notes to the financial statements; and 3) supplementary combining financial statements. The Trust operates six fixed-income portfolios and five equity portfolios, for a total of eleven 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 fiduciary net position provides information about the assets, liabilities and net position at a specific point in time, in this case September 30, 2017. The combined statement of changes in fiduciary net position provides information about revenues, expenses, and sales and redemptions of shares recorded during the entire fiscal year from October 1, 2016 through September 30, 2017.

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 fair value, as provided by an independent pricing service. 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.

**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 Trust's basic financial statements.

**Supplementary Combining Financial Statements**

Combining financial statements for each individual portfolio are included in the supplementary section of 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 fiduciary net position and the combined statement of changes in fiduciary net position are the sums of the amounts reported in the combining financial statements.

Florida Municipal Investment Trust  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Year Ended September 30, 2017

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

	Fiduciary Net Position			%
	<u>9/30/2017</u>	<u>9/30/2016</u>	<u>Change</u>	
<b>ASSETS</b>				
Investments in Securities at Fair Value	\$ 1,546,712,959	\$ 1,591,378,648	\$ (44,665,689)	-2.81%
Cash and Cash Equivalents	29,460,423	19,861,830	9,598,593	48.33%
Receivables:				
Interest and Dividends	2,870,422	2,664,577	205,845	7.73%
Securities Sold	<u>30,938,875</u>	<u>58,061,429</u>	<u>(27,122,554)</u>	-46.71%
<b>TOTAL ASSETS</b>	<b>1,609,982,679</b>	<b>1,671,966,484</b>	<b>(61,983,805)</b>	<b>-3.71%</b>
<b>LIABILITIES</b>				
Payables:				
Securities Purchased	11,296,635	58,401,723	(47,105,088)	-80.66%
Accrued Expenses:				
Investment Management Fee Payable	752,970	717,325	35,645	4.97%
Administrative Fee Payable	494,291	492,052	2,239	0.46%
Audit Fee Payable	133,200	133,199	1	0.00%
Insurance Payable	<u>-</u>	<u>8,998</u>	<u>(8,998)</u>	-100.00%
<b>TOTAL LIABILITIES</b>	<b>12,677,096</b>	<b>59,753,297</b>	<b>(47,076,201)</b>	<b>-78.78%</b>
<b>NET POSITION RESTRICTED FOR TRUST PARTICIPANTS</b>	<b><u>\$ 1,597,305,583</u></b>	<b><u>\$ 1,612,213,187</u></b>	<b><u>\$ (14,907,604)</u></b>	<b>-0.92%</b>

Florida Municipal Investment Trust  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Year Ended September 30, 2017

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

	Changes in Fiduciary Net Position			%
	9/30/2017	9/30/2016	Change	
<b>ADDITIONS:</b>				
<b>INVESTMENT INCOME</b>				
Interest and Dividend Income	\$ 22,022,363	\$ 20,947,609	\$ 1,074,754	5.13%
Fair Value Increases and Decreases	<u>87,111,931</u>	<u>56,226,560</u>	<u>30,885,371</u>	54.93%
Total Investment Income	109,134,294	77,174,169	31,960,125	41.41%
<b>INVESTMENT EXPENSES</b>				
Investment Management Fees	<u>3,360,332</u>	<u>3,174,782</u>	<u>185,550</u>	5.84%
Net Investment Income	105,773,962	73,999,387	31,774,575	42.94%
<b>Beneficial Interest Share Transactions</b>				
Proceeds from Sale of Shares	187,553,430	186,885,486	667,944	0.36%
Cost of Shares Redeemed	<u>(305,927,044)</u>	<u>(277,144,268)</u>	<u>(28,782,776)</u>	10.39%
Net (Decrease) from Share Transactions	<u>(118,373,614)</u>	<u>(90,258,782)</u>	<u>(28,114,832)</u>	31.15%
Total Additions	(12,599,652)	(16,259,395)	3,659,743	-22.51%
<b>DEDUCTIONS:</b>				
Administrative Fees	1,960,281	1,954,123	6,158	0.32%
Audit Fees	138,292	138,996	(704)	-0.51%
Consulting Fees	122,031	119,922	2,109	1.76%
Rating Agency Fees	36,000	36,000	-	0.00%
General Insurance	29,007	-	29,007	N/A
Trustee Fees and Travel	13,288	9,900	3,388	34.22%
Miscellaneous	<u>9,053</u>	<u>9,863</u>	<u>(810)</u>	-8.21%
Total Deductions	<u>2,307,952</u>	<u>2,268,804</u>	<u>39,148</u>	1.73%
Change in Net Position Restricted for Trust Participants	(14,907,604)	(18,528,199)	3,620,595	-19.54%
<b>Net Position</b>				
Beginning of Year	<u>1,612,213,187</u>	<u>1,630,741,386</u>	<u>(18,528,199)</u>	-1.14%
End of Year	<u>\$ 1,597,305,583</u>	<u>\$ 1,612,213,187</u>	<u>\$ (14,907,604)</u>	-0.92%



Florida Municipal Investment Trust  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Year Ended September 30, 2017

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

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

**Economic Factors**

The Trust's operations are dependent on the financial markets, overall economic conditions and the members' ability to budget surplus funds and pension obligations.

Our performance consultant, Asset Consulting Group, reported that common measures of U.S. economic health continue to be positive, with 3Q-17 real gross domestic product (GDP) initially estimated at 3.0%. Surveys around consumer sentiment and manufacturing ended at multi-year highs, and retail sales posted the best month-over-month results in two and a half years. That said, Core PCE, the Federal Reserve's preferred measure of price inflation, remained depressed at just 1.3% on a year-over-year basis. The latest meeting minutes acknowledged that recent inflation weakness may stem from "the influence of developments that could prove more persistent."

The unemployment rate dropped to a 17-year low of 4.1% in October, with nonfarm payrolls increasing by 261,000. With revisions adding another 90,000 jobs to the initial August and September reports, the negative impact of hurricanes Harvey and Irma has been somewhat neutralized. The participation rate fell to 62%, and this measure of workforce supply has been flat year-over-year. Given that over 40% of new hires are coming from lower-paying leisure and hospitality positions, average hourly earnings disappointed with a reported year-over-year increase of just 2.4%.

The Federal Open Market Committee (FOMC) made no changes to target rates in October, however, the process of balance sheet normalization officially began with the \$10 billion reduction in U.S. Treasury (UST) and Agency MBS holdings. The Committee's most recent "dots plot" projected another 25 basis point (bps) hike by the end of the year, and the market has seemingly adopted this view with the probability of a December adjustment rising to over 90%.

The U.S. and global economy has an impact on the investments of the Trust, whereas the Florida economy has an impact on the members of the Trust. All members of the FMIvT operate in Florida, and the economic wellbeing of the state will impact investment decisions. According to a recent article written by University of Central Florida economist Sean Snaith, the latest Florida & Metro Forecast shows Florida's economy, as measured by Real Gross State Product, expanding at an average annual rate of 3.8 percent from 2017 to 2020. Average growth during 2017-2020 is expected to be 0.9 percentage points higher than the Institute for Economic Competitiveness's forecasted average for U.S. Real GDP growth over the same period.

Payroll job growth in the state is robust and continues to outpace national job growth, as year-over-year growth is forecasted to average 2.2 percent from 2017-2020. "Strong payroll job creation continues to strengthen Florida's labor market," Snaith said, "and this strong job market will continue to put more Floridians back on the hunt for employment and attract out-of-state job seekers."

The forecast shows labor force growth in Florida averaging 2.2 percent from 2017-2020, and Florida's unemployment rate is expected to level out around 4 percent during the next three years. The sectors expected to have the strongest average job growth during 2017-2020 are Construction (6.5 percent), Professional & Business Services (5.2 percent), Financial (2.4 percent), Leisure & Hospitality (1.7 percent), Education & Health Services (1.7 percent), and Trade, Transportation & Utilities (1.5 percent).

Florida Municipal Investment Trust  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Year Ended September 30, 2017

**Economic Factors (Continued)**

Snaith said housing starts will accelerate going forward, but not fast enough to completely ease the shortage of single-family housing. Total housing starts are expected to be 117,161 in 2017, 147,638 in 2018, 154,633 in 2019 and 165,312 in 2020. House-price appreciation will decelerate as supply catches up with demand.

All economic factors and financial markets mentioned above are important to consider for the Florida Municipal Investment Trust as well as municipalities throughout the state. The Trust will continue to monitor the financial landscape and make informed investment decisions on behalf of its members.

**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 FIDUCIARY NET POSITION  
September 30, 2017

ASSETS

Investment in Securities at Fair Value	\$ 1,546,712,959	
Cash and Cash Equivalents	29,460,423	
Receivables:		
Interest and Dividends	2,870,422	
Securities Sold	<u>30,938,875</u>	
Total Assets		<u>\$ 1,609,982,679</u>

LIABILITIES

Payables:		
Securities Purchased	11,296,635	
Accrued Expenses:		
Investment Management Fee Payable	752,970	
Administrative Fee Payable	494,291	
Audit Fee Payable	<u>133,200</u>	
Total Liabilities		<u>12,677,096</u>
Net Position Restricted for Trust Participants		<u><u>\$ 1,597,305,583</u></u>

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

Florida Municipal Investment Trust  
\*COMBINED STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
For the Year Ended September 30, 2017

ADDITIONS:

Investment Income

Interest and Dividend Income	\$ 22,022,363	
Fair Value Increases and Decreases	87,111,931	
Total Investment Income	<u>109,134,294</u>	\$ 109,134,294

Investment Expenses

Investment Management Fees		<u>3,360,332</u>
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Net Investment Income

105,773,962

Beneficial Interest Share Transactions

Proceeds from Sale of Shares	187,553,430	
Cost of Shares Redeemed	<u>(305,927,044)</u>	
Net Decrease from Share Transactions		<u>(118,373,614)</u>

Total Additions		(12,599,652)
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DEDUCTIONS:

Administrative Fees	1,960,281	
Audit Fees	138,292	
Consulting Fees	122,031	
Rating Agency Fees	36,000	
General Insurance	29,007	
Trustee Fees and Travel	13,288	
Miscellaneous	<u>9,053</u>	
Total Deductions		<u>2,307,952</u>

Change in Net Position Restricted for Trust Participants		(14,907,604)
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Net Position Beginning of Year		<u>1,612,213,187</u>
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Net Position End of Year		<u><u>\$ 1,597,305,583</u></u>
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\*The accompanying notes are an integral part of these financial statements.

Florida Municipal Investment Trust  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2017

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 is comprised of the following bond funds and equity portfolios (collectively referred to as funds or portfolios):

- 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
- Core Plus Fixed Income 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

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, 2017

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 of each portfolio were obtained from 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.

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	1.0 to 2.25 years
Intermediate High Quality Bond Fund	3.0 to 4.5 years
Broad Market High Quality Bond Fund	4.0 to 5.5 years

Florida Municipal Investment Trust  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2017

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.

The Core Plus Fixed Income Fund invests in a broad spectrum of fixed and floating rate debt securities that are diversified by credit quality, geography and duration. There is currently no set target duration for this fund.

*Credit Risk.* Except for the Expanded High Yield Bond Fund and the Core Plus Fixed Income Fund, which are 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. The Core Plus Fixed Income Fund also may invest in commingled funds which seek a broadly diversified portfolio of fixed-income securities that maximize return through a combination of interest income, capital appreciation and currency gains.

Florida Municipal Investment Trust  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2017

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

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>
\$ 5,176,969	\$ -	\$ -	\$ 68,579,680	\$ 73,756,649	AAA
-	83,348,902	31,663,642	-	115,012,544	AA
<u>\$ 5,176,969</u>	<u>\$ 83,348,902</u>	<u>\$ 31,663,642</u>	<u>\$ 68,579,680</u>	<u>\$ 188,769,193</u>	

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>
\$ 3,483,445	\$ -	\$ -	\$ 96,599,493	\$ 100,082,938	AAA
-	79,122,200	85,673,614	-	164,795,814	AA
<u>\$ 3,483,445</u>	<u>\$ 79,122,200</u>	<u>\$ 85,673,614</u>	<u>\$ 96,599,493</u>	<u>\$ 264,878,752</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>
\$ 9,701,407	\$ -	\$ -	\$ 78,971,269	\$ -	\$ 88,672,676	AAA
-	97,243,244	94,647,636	-	2,941,033	194,831,913	AA
-	-	-	-	5,940,826	5,940,826	A
<u>\$ 9,701,407</u>	<u>\$ 97,243,244</u>	<u>\$ 94,647,636</u>	<u>\$ 78,971,269</u>	<u>\$ 8,881,859</u>	<u>\$ 289,445,415</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>
\$ 2,211,410	\$ -	\$ -	\$ 38,397,550	\$ -	\$ 40,608,960	AAA
-	57,417,305	30,540,013	-	1,931,653	89,888,971	AA
-	-	-	-	3,370,421	3,370,421	A
<u>\$ 2,211,410</u>	<u>\$ 57,417,305</u>	<u>\$ 30,540,013</u>	<u>\$ 38,397,550</u>	<u>\$ 5,302,074</u>	<u>\$ 133,868,352</u>	



Florida Municipal Investment Trust  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2017

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

Expanded High Yield Bond Fund - At September 30, 2017, the fund's only investment, the OCM Expanded High Yield Fund, was not rated.

Core Plus Fixed Income Fund - At September 30, 2017, the fund's only investments, Franklin Templeton Global and Pioneer Institutional Multi-Sector, were 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.

Florida Municipal Investment Trust  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2017

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

The following provides information about the concentration of credit risk in the individual fixed-income portfolios at September 30, 2017 by disclosing investments that represent more than five percent of total investments in any one issuer or in any one security.

	<u>Fair Value of Security</u>	<u>Percentage of Portfolio Investments</u>
<u>0-2 Year High Quality Bond Fund -</u>		
<u>Issuer</u>		
Federal Home Loan Mortgage Corporation	N/A	15.17%
CarMax Auto Owner Trust	N/A	10.63%
<u>1-3 Year High Quality Bond Fund -</u>		
<u>Issuer</u>		
Federal Home Loan Mortgage Corporation	N/A	15.58%
Federal National Mortgage Association	N/A	12.44%
CarMax Auto Owner Trust	N/A	9.77%
World Omni Auto Lease Trust	N/A	5.75%
<u>Intermediate High Quality Bond Fund -</u>		
<u>Issuer</u>		
Federal Home Loan Mortgage Corporation	N/A	27.91%
Carmax Auto Owner Trust	N/A	7.05%
<u>Broad Market High Quality Bond Fund -</u>		
<u>Issuer</u>		
Federal Home Loan Mortgage Corporation	N/A	14.53%
CarMax Auto Owner Trust	N/A	6.64%
AmeriCredit	N/A	6.13%
Federal National Mortgage Association	N/A	5.73%

Florida Municipal Investment Trust  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2017

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

The following are the details of investments and cash and cash equivalents by bond fund or equity portfolio:

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>
73,200,000	United States Treasury Bills, due 2018	\$ 72,365,971	0.91
11,000,000	United States Treasury Notes, 0.75% to 1.25%; due 2018	10,982,931	0.69
26,009,830	Fixed-Rate United States Agencies - CMOs and Pass-throughs, 1% to 6%; due 2017 to 2026	26,171,570	0.77
5,481,873	Variable-Rate United States Agencies - CMOs and Pass-throughs, 1.387% to 1.667%; due 2018 to 2040	5,492,072	0.10
582,774	Variable-Rate Asset-Backed Securities, 1.456% to 2.611%; due 2019 to 2021	585,652	0.10
67,986,956	Fixed-Rate Asset-Backed Securities, 0.98% to 2.36%; due 2019 to 2021	67,994,028	0.59
<u>184,261,433</u>	Total Investments	<u>\$ 183,592,224</u>	0.73

Cash and Cash Equivalents

5,176,969	Money Market Mutual Fund	\$ 5,176,969	0.08
<u>5,176,969</u>	Total Cash and Cash Equivalents	<u>\$ 5,176,969</u>	

Florida Municipal Investment Trust  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2017

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>
79,500,000	United States Treasury Notes, 0.875% to 1.375%; due 2018 to 2020	\$ 79,122,200	1.49
19,650,000	United States Agencies, 1% to 1.125%; due 2019	19,526,805	1.55
62,054,477	Fixed-Rate United States Agencies - CMOs and Pass-throughs, 1% to 6%; due 2018 to 2040	62,510,878	1.64
3,637,496	Variable-Rate United State Agency - CMO, 1.514%; due 2036	3,635,931	0.10
96,781,396	Fixed-Rate Asset-Backed Securities, 1.18% to 2.13%; due 2019 to 2022	96,599,493	1.33
<u>261,623,369</u>	Total Investments	<u>\$ 261,395,307</u>	1.45

Cash and Cash Equivalents

3,483,445	Money Market Mutual Fund	\$ 3,483,445	0.08
<u>3,483,445</u>	Total Cash and Cash Equivalents	<u>\$ 3,483,445</u>	

Florida Municipal Investment Trust  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2017

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>
1,500,000	United States Treasury Bill, due 2018	\$ 1,484,302	0.88
96,530,000	United States Treasury Notes, 0.75% to 2.75%; due 2018 to 2026	95,758,942	4.96
12,945,000	United States Agencies, 1% to 3%; due 2018 to 2027	13,170,351	5.20
76,441,099	Fixed-Rate United States Agencies - CMOs and Pass-throughs, 2% to 10%; due 2018 to 2044	78,612,239	4.65
2,859,949	Variable-Rate United States Agencies - CMOs and Pass-throughs, 1.497% to 1.686%; due 2035 to 2039	2,865,046	0.10
79,022,074	Fixed-Rate Asset-Backed Securities, 0.98% to 2.38%; due 2018 to 2025	78,971,269	0.61
8,745,000	Corporate Bonds and Notes, 1.8% to 3%; due 2018 to 2024	8,881,859	4.21
<u>278,043,122</u>	Total Investments	<u>\$ 279,744,008</u>	3.56

Cash and Cash Equivalents

9,701,407	Money Market Mutual Fund	\$ 9,701,407	0.08
<u>9,701,407</u>	Total Cash and Cash Equivalents	<u>\$ 9,701,407</u>	

Florida Municipal Investment Trust  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2017

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>
7,950,000	United States Treasury Bills, due 2018	\$ 7,865,563	0.89
46,975,000	United States Treasury Notes and Bonds, 1.25% to 7.5%; due 2021 to 2045	49,551,742	9.30
1,695,000	United States Agencies, 3%; due 2027	1,728,697	8.19
20,836,112	Fixed-Rate United States Agencies - CMOs and Pass-throughs, 2.5% to 5.5%; due 2019 to 2044	21,615,287	5.04
7,183,911	Variable-Rate United States Agencies - CMOs and Pass-throughs, 1.404% to 1.734%; due 2018 to 2038	7,196,029	0.10
38,401,680	Fixed-Rate Asset-Backed Securities, 0.98% to 2.58%; due 2018 to 2025	38,397,550	0.72
5,215,000	Corporate Bonds and Notes, 2.75% to 5.625%; due 2017 to 2024	5,302,074	3.73
<u>128,256,703</u>	Total Investments	<u>\$ 131,656,942</u>	4.85

Cash and Cash Equivalents

2,211,410	Money Market Mutual Fund	\$ 2,211,410	0.08
<u>2,211,410</u>	Total Cash and Cash Equivalents	<u>\$ 2,211,410</u>	

Florida Municipal Investment Trust  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2017

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>
750,095	Commingled Fund	\$ 51,575,914	3.10
<u>750,095</u>	Total Investments	<u>\$ 51,575,914</u>	

Cash and Cash Equivalents

44,603	Money Market Mutual Fund	\$ 44,603	0.08
<u>44,603</u>	Total Cash and Cash Equivalents	<u>\$ 44,603</u>	

CORE PLUS FIXED INCOME FUND

Investments

151,012,676	Commingled Fund	\$ 166,382,992	2.24
<u>151,012,676</u>	Total Investments	<u>\$ 166,382,992</u>	

Cash and Cash Equivalents

29,266	Money Market Mutual Fund	\$ 29,266	0.08
<u>29,266</u>	Total Cash and Cash Equivalents	<u>\$ 29,266</u>	

HIGH QUALITY GROWTH PORTFOLIO

Investments

581,623	Common Stocks	\$ 52,838,761	
<u>581,623</u>	Total Investments	<u>\$ 52,838,761</u>	

Cash and Cash Equivalents

2,684,871	Money Market Mutual Fund	\$ 2,684,871	0.08
<u>2,684,871</u>	Total Cash and Cash Equivalents	<u>\$ 2,684,871</u>	

Florida Municipal Investment Trust  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2017

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

DIVERSIFIED SMALL TO MID CAP EQUITY PORTFOLIO

Investments

<u>Shares or Par Value</u>	<u>Description</u>	<u>Fair Value</u>	<u>Modified Duration (Years)</u>
1,588,421	Common Stocks	\$ 116,393,642	
<u>1,588,421</u>	Total Investments	<u>\$ 116,393,642</u>	

Cash and Cash Equivalents

4,314,280	Money Market Mutual Fund	\$ 4,314,280	0.08
<u>4,314,280</u>	Total Cash and Cash Equivalents	<u>\$ 4,314,280</u>	

RUSSELL 1000 ENHANCED INDEX PORTFOLIO

Investments

6,851,591	Commingled Fund	\$ 159,487,856	
<u>6,851,591</u>	Total Investments	<u>\$ 159,487,856</u>	

Cash and Cash Equivalents

22,580	Money Market Mutual Fund	\$ 22,580	0.08
<u>22,580</u>	Total Cash and Cash Equivalents	<u>\$ 22,580</u>	



Florida Municipal Investment Trust  
 NOTES TO FINANCIAL STATEMENTS  
September 30, 2017

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

INTERNATIONAL EQUITY PORTFOLIO

Investments

<u>Shares or Par Value</u>	<u>Description</u>	<u>Fair Value</u>	<u>Modified Duration (Years)</u>
752,883	Commingled Fund	\$ 89,307,001	
<u>752,883</u>	Total Investments	<u>\$ 89,307,001</u>	

Cash and Cash Equivalents

34,303	Money Market Mutual Fund	\$ 34,303	0.08
<u>34,303</u>	Total Cash and Cash Equivalents	<u>\$ 34,303</u>	

LARGE CAP DIVERSIFIED VALUE PORTFOLIO

Investments

1,641,105	Common Stocks	\$ 54,338,312	
<u>1,641,105</u>	Total Investments	<u>\$ 54,338,312</u>	

Cash and Cash Equivalents

1,757,289	Money Market Mutual Fund	\$ 1,757,289	0.08
<u>1,757,289</u>	Total Cash and Cash Equivalents	<u>\$ 1,757,289</u>	

Florida Municipal Investment Trust Grand Totals

Total Investments	<u>\$ 1,546,712,959</u>
Total Cash and Cash Equivalents	<u>\$ 29,460,423</u>

Florida Municipal Investment Trust  
 NOTES TO FINANCIAL STATEMENTS  
September 30, 2017

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

GASB Statement No. 72, (GASB 72), *Fair Value Measurement and Application* defines fair value as the price the Trust would receive upon selling an investment in an orderly transaction to an independent buyer in the principal market for the investment. GASB 72 also establishes a three-tier hierarchy of inputs to valuation techniques used to measure fair value and requires the Trust to categorize its fair value measurements within that hierarchy. The three-tier hierarchy of inputs is summarized in the three broad levels below:

- Level 1 includes unadjusted quoted prices for identical investments in active markets;
- Level 2 includes other significant observable inputs such as quoted prices for similar investments, quoted prices in inactive markets, adjusted quoted prices in active markets and other market-corroborated inputs; and
- Level 3 includes significant unobservable inputs, which are used only when relevant Level 1 and Level 2 inputs are unavailable.

The Trust has the following recurring fair value measurements as of September 30, 2017:

<u>Investments by Fair Value Level</u>	<u>Fair Value</u>	<u>Level</u>
U.S. Treasury Bills and Notes	\$ 317,131,651	1
U.S. Agencies	242,524,905	2
Asset-Backed Securities	282,547,992	2
Corporate Bonds and Notes	14,183,933	2
Common Stocks	223,570,715	1

Investments measured at the net asset value (NAV)

	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Commingled Bond Funds	217,958,906	-	Semi-Monthly & Monthly 5-15 days
Commingled Equity Funds	248,794,857	-	Daily 1-3 days
Total Investments	<u>\$ 1,546,712,959</u>		

Florida Municipal Investment Trust  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2017

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

Debt and equity securities classified in Level 1 are valued by independent pricing services using quoted prices and bid/ask prices for identical securities in active markets for those securities. Debt securities classified in Level 2 are valued based on market-corroborated inputs, such as quoted prices for similar securities, matrix pricing and prices based on yield curves or credit spreads as provided by independent pricing services.

The fair values of the commingled equity and bond funds have been determined using the NAV per share or its equivalent of the investments.

The Russell 1000 Enhanced Index Portfolio and the International Equity Portfolio are each invested in a commingled equity fund. The investment objective of each fund is to exceed the return of its benchmark over a complete market cycle (usually 3 to 5 years) while reducing the risk of underperformance. The fund of the Russell 1000 Enhanced Index Portfolio invests in common stocks of companies included in the Russell 1000 Index. The fund of the International Equity Portfolio invests primarily in foreign stocks that offer attractive return potential. Withdrawals from the portfolios can be made on a daily basis and require one to three days' notice of impending withdrawal.

The Expanded High Yield Bond Fund and the Core Plus Fixed Income Fund are invested in commingled bond funds. The Expanded High Yield Bond Fund is designed to provide an investment alternative to members seeking a higher-yielding longer-term bond fund. The fund's objective is to obtain a high total return as compared to both the relevant high yield bond index and the investment grade market by providing exposure to the domestic and European high-yield markets through investment in below-grade corporate fixed-income securities. Withdrawals require a ten day notice and can be made on a monthly basis. The Core Plus Fixed Income Fund is designed to provide an investment alternative to members that seek a broadly diversified portfolio of fixed-income securities in order to maximize total investment return through a combination of interest income, capital appreciation and currency gains. The commingled funds of the Core Plus Fixed Income Fund invest in a broad spectrum of fixed and floating rate debt securities that are diversified by credit quality, geography and duration. Withdrawals can be made on a monthly or semi-monthly basis and require a five to fifteen day notice of withdrawal.

Florida Municipal Investment Trust  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2017

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, 2017 were as follows:

	Shares	Amount
<u>0-2 Year High Quality Bond Fund</u>		
Shares Sold	4,092,655.19	\$ 42,677,182
Shares Redeemed	(814,773.42)	(8,498,584)
Net Increase	3,277,881.77	\$ 34,178,598
<u>1-3 Year High Quality Bond Fund</u>		
Shares Sold	4,506,383.36	\$ 82,526,319
Shares Redeemed	(10,666,565.74)	(195,621,491)
Net Decrease	(6,160,182.38)	\$ (113,095,172)
<u>Intermediate High Quality Bond Fund</u>		
Shares Sold	1,033,665.33	\$ 23,917,023
Shares Redeemed	(2,746,587.88)	(63,830,365)
Net Decrease	(1,712,922.55)	\$ (39,913,342)
<u>Broad Market High Quality Bond Fund</u>		
Shares Sold	553,360.79	\$ 12,755,110
Shares Redeemed	(45,653.92)	(1,050,000)
Net Increase	507,706.87	\$ 11,705,110
<u>Expanded High Yield Bond Fund</u>		
Shares Sold	8,710.27	\$ 150,000
Shares Redeemed	(198,552.69)	(3,600,000)
Net Decrease	(189,842.42)	\$ (3,450,000)

Florida Municipal Investment Trust  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2017

Note 3 - Shares of Beneficial Interest (Continued)

	Shares	Amount
<u>Core Plus Fixed Income Fund</u>		
Shares Sold	456,882.22	\$ 4,925,000
Shares Redeemed	(280,418.69)	(3,021,000)
Net Increase	176,463.53	\$ 1,904,000
<u>High Quality Growth Portfolio</u>		
Shares Sold	130,895.58	\$ 3,717,796
Shares Redeemed	(66,744.30)	(1,973,110)
Net Increase	64,151.28	\$ 1,744,686
<u>Diversified Small to Mid Cap Equity Portfolio</u>		
Shares Sold	50,214.66	\$ 3,400,000
Shares Redeemed	(133,989.69)	(9,400,000)
Net Decrease	(83,775.03)	\$ (6,000,000)
<u>Russell 1000 Enhanced Index Portfolio</u>		
Shares Sold	313,188.55	\$ 6,990,000
Shares Redeemed	(433,178.27)	(10,145,000)
Net Decrease	(119,989.72)	\$ (3,155,000)
<u>International Equity Portfolio</u>		
Shares Sold	457,170.20	\$ 5,270,000
Shares Redeemed	(325,282.50)	(4,079,994)
Net Increase	131,887.70	\$ 1,190,006
<u>Large Cap Diversified Value Portfolio</u>		
Shares Sold	84,340.18	\$ 1,225,000
Shares Redeemed	(302,305.20)	(4,707,500)
Net Decrease	(217,965.02)	\$ (3,482,500)
<u>Florida Municipal Investment Trust Grand Totals</u>		
Shares Sold	11,687,466.33	\$ 187,553,430
Shares Redeemed	(16,014,052.30)	(305,927,044)
Net Decrease	(4,326,585.97)	\$ (118,373,614)

Florida Municipal Investment Trust  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2017

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. Certain trustees are appointed by related parties as described in Note 1A.

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 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

Wells Fargo Bank serves as Custodian for the Trust.

Note 7 – Subsequent Event

On October 1, 2017, the Trust combined the three large cap equity portfolios into one portfolio. The Russell 1000 Enhanced Index Portfolio, the High Quality Growth Portfolio and the Large Cap Diversified Value Portfolio were combined into one new portfolio, the FMIVT Diversified Large Cap Equity Portfolio. The investment managers remained the same.

Supplementary Information

**Florida Municipal Investment Trust**  
**\*COMBINING STATEMENT OF FIDUCIARY NET POSITION**  
September 30, 2017

	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	Core Plus Fixed Income Fund
<b><u>ASSETS</u></b>						
Investment in Securities at Fair Value	\$ 183,592,224	\$ 261,395,307	\$ 279,744,008	\$ 131,656,942	\$ 51,575,914	\$ 166,382,992
Cash and Cash Equivalents	5,176,969	3,483,445	9,701,407	2,211,410	44,603	29,266
Receivables:						
Interest and Dividends	123,767	487,760	816,185	609,694	693,430	22
Securities Sold	-	-	-	-	-	-
<b>Total Assets</b>	<b>188,892,960</b>	<b>265,366,512</b>	<b>290,261,600</b>	<b>134,478,046</b>	<b>52,313,947</b>	<b>166,412,280</b>
<b><u>LIABILITIES</u></b>						
Payables:						
Securities Purchased	4,993,181	1,064,561	5,238,893	-	-	-
Accrued Expenses:						
Investment Management						
Fee Payable	46,014	78,283	71,751	49,323	6,478	36,913
Administrative Fee Payable	48,315	82,196	75,338	47,679	18,785	59,470
Audit Fee Payable	12,109	12,110	12,109	12,109	12,109	12,109
<b>Total Liabilities</b>	<b>5,099,619</b>	<b>1,237,150</b>	<b>5,398,091</b>	<b>109,111</b>	<b>37,372</b>	<b>108,492</b>
<b>Net Position Restricted for Trust Participants</b>	<b>\$ 183,793,341</b>	<b>\$ 264,129,362</b>	<b>\$ 284,863,509</b>	<b>\$ 134,368,935</b>	<b>\$ 52,276,575</b>	<b>\$ 166,303,788</b>
Shares Outstanding	17,519,599.12	14,356,775.04	12,133,342.13	5,804,770.15	2,832,342.41	15,177,864.94
Net Position Per Share	\$ 10.49	\$ 18.40	\$ 23.48	\$ 23.15	\$ 18.46	\$ 10.96

\*See accompanying notes.



**Florida Municipal Investment Trust**  
**\*COMBINING STATEMENT OF FIDUCIARY NET POSITION (Continued)**  
September 30, 2017

	High Quality Growth Portfolio	Diversified Small to Mid Cap Equity Portfolio	Russell 1000 Enhanced Index Portfolio	International Equity Portfolio	Large Cap Diversified Value Portfolio	Totals
<u>ASSETS</u>						
Investment in Securities at Fair Value	\$ 52,838,761	\$ 116,393,642	\$ 159,487,856	\$ 89,307,001	\$ 54,338,312	\$ 1,546,712,959
Cash and Cash Equivalents	2,684,871	4,314,280	22,580	34,303	1,757,289	29,460,423
Receivables:						
Interest and Dividends	46,801	45,792	17	26	46,928	2,870,422
Securities Sold	6,940,618	-	19,288,801	-	4,709,456	30,938,875
<b>Total Assets</b>	<b>62,511,051</b>	<b>120,753,714</b>	<b>178,799,254</b>	<b>89,341,330</b>	<b>60,851,985</b>	<b>1,609,982,679</b>
<u>LIABILITIES</u>						
Payables:						
Securities Purchased	-	-	-	-	-	11,296,635
Accrued Expenses:						
Investment Management Fee Payable	68,020	131,554	60,244	87,316	117,074	752,970
Administrative Fee Payable	21,918	42,390	45,328	31,652	21,220	494,291
Audit Fee Payable	12,109	12,109	12,109	12,109	12,109	133,200
<b>Total Liabilities</b>	<b>102,047</b>	<b>186,053</b>	<b>117,681</b>	<b>131,077</b>	<b>150,403</b>	<b>12,677,096</b>
 Net Position Restricted for Trust Participants	 <u>\$ 62,409,004</u>	 <u>\$ 120,567,661</u>	 <u>\$ 178,681,573</u>	 <u>\$ 89,210,253</u>	 <u>\$ 60,701,582</u>	 <u>\$ 1,597,305,583</u>
Shares Outstanding	1,944,611.48	1,586,329.93	7,042,626.77	6,548,194.66	3,649,170.83	
Net Position Per Share	\$ 32.09	\$ 76.00	\$ 25.37	\$ 13.62	\$ 16.63	

\*See accompanying notes.

**Florida Municipal Investment Trust**  
**\*COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION**  
**For the Year Ended September 30, 2017**

	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	Core Plus Fixed Income Fund
<b>ADDITIONS:</b>						
<u>Investment Income</u>						
Interest and Dividend Income	\$ 2,376,568	\$ 5,001,469	\$ 6,084,829	\$ 2,841,036	\$ 2,764,924	\$ 171
Fair Value Increases and Decreases	(670,212)	(2,653,408)	(5,409,916)	(3,228,320)	920,677	12,383,241
Total Investment Income	<u>1,706,356</u>	<u>2,348,061</u>	<u>674,913</u>	<u>(387,284)</u>	<u>3,685,601</u>	<u>12,383,412</u>
<u>Investment Expenses</u>						
Investment Management Fees	170,517	331,560	307,528	191,190	26,444	144,087
<u>Net Investment Income (Loss)</u>	<u>1,535,839</u>	<u>2,016,501</u>	<u>367,385</u>	<u>(578,474)</u>	<u>3,659,157</u>	<u>12,239,325</u>
<u>Beneficial Interest Share Transactions</u>						
Proceeds from Sale of Shares	42,677,182	82,526,319	23,917,023	12,755,110	150,000	4,925,000
Cost of Shares Redeemed	(8,498,584)	(195,621,491)	(63,830,365)	(1,050,000)	(3,600,000)	(3,021,000)
Net Increase (Decrease) from Share Transactions	<u>34,178,598</u>	<u>(113,095,172)</u>	<u>(39,913,342)</u>	<u>11,705,110</u>	<u>(3,450,000)</u>	<u>1,904,000</u>
Total Additions	<u>35,714,437</u>	<u>(111,078,671)</u>	<u>(39,545,957)</u>	<u>11,126,636</u>	<u>209,157</u>	<u>14,143,325</u>
<b>DEDUCTIONS:</b>						
Administrative Fees	179,043	348,138	322,904	184,817	76,686	232,141
Audit Fees	12,572	12,572	12,572	12,572	12,572	12,572
Consulting Fees	11,094	11,094	11,094	11,094	11,094	11,094
Rating Agency Fees	9,000	9,000	9,000	9,000	-	-
General Insurance	2,637	2,637	2,637	2,637	2,637	2,637
Trustee Fees and Travel	1,208	1,208	1,208	1,208	1,208	1,208
Miscellaneous	823	823	823	823	823	823
Total Deductions	<u>216,377</u>	<u>385,472</u>	<u>360,238</u>	<u>222,151</u>	<u>105,020</u>	<u>260,475</u>
Change in Net Position Restricted for Trust Participants	35,498,060	(111,464,143)	(39,906,195)	10,904,485	104,137	13,882,850
Net Position Beginning of Year	<u>148,295,281</u>	<u>375,593,505</u>	<u>324,769,704</u>	<u>123,464,450</u>	<u>52,172,438</u>	<u>152,420,938</u>
Net Position End of Year	<u>\$ 183,793,341</u>	<u>\$ 264,129,362</u>	<u>\$ 284,863,509</u>	<u>\$ 134,368,935</u>	<u>\$ 52,276,575</u>	<u>\$ 166,303,788</u>

\*See accompanying notes.

**Florida Municipal Investment Trust**  
**\*COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION (Continued)**  
**For the Year Ended September 30, 2017**

	High Quality Growth Portfolio	Diversified Small to Mid Cap Equity Portfolio	Russell 1000 Enhanced Index Portfolio	International Equity Portfolio	Large Cap Diversified Value Portfolio	Totals
<b>ADDITIONS:</b>						
<u>Investment Income</u>						
Interest and Dividend Income	\$ 734,505	\$ 938,029	\$ 145	\$ 204	\$ 1,280,483	\$ 22,022,363
Fair Value Increases and Decreases	8,697,290	19,068,497	31,083,723	15,934,621	10,985,738	87,111,931
Total Investment Income	9,431,795	20,006,526	31,083,868	15,934,825	12,266,221	109,134,294
<u>Investment Expenses</u>						
Investment Management Fees	253,635	509,487	649,198	316,201	460,485	3,360,332
Net Investment Income (Loss)	9,178,160	19,497,039	30,434,670	15,618,624	11,805,736	105,773,962
<u>Beneficial Interest Share Transactions</u>						
Proceeds from Sale of Shares	3,717,796	3,400,000	6,990,000	5,270,000	1,225,000	187,553,430
Cost of Shares Redeemed	(1,973,110)	(9,400,000)	(10,145,000)	(4,079,994)	(4,707,500)	(305,927,044)
Net Increase (Decrease) from Share Transactions	1,744,686	(6,000,000)	(3,155,000)	1,190,006	(3,482,500)	(118,373,614)
Total Additions	10,922,846	13,497,039	27,279,670	16,808,630	8,323,236	(12,599,652)
<b>DEDUCTIONS:</b>						
Administrative Fees	81,727	164,168	172,571	114,623	83,463	1,960,281
Audit Fees	12,572	12,572	12,572	12,572	12,572	138,292
Consulting Fees	11,094	11,094	11,093	11,093	11,093	122,031
Rating Agency Fees	-	-	-	-	-	36,000
General Insurance	2,637	2,637	2,637	2,637	2,637	29,007
Trustee Fees and Travel	1,208	1,208	1,208	1,208	1,208	13,288
Miscellaneous	823	823	823	823	823	9,053
Total Deductions	110,061	192,502	200,904	142,956	111,796	2,307,952
Change in Net Position Restricted for Trust Participants	10,812,785	13,304,537	27,078,766	16,665,674	8,211,440	(14,907,604)
Net Position Beginning of Year	51,596,219	107,263,124	151,602,807	72,544,579	52,490,142	1,612,213,187
Net Position End of Year	\$ 62,409,004	\$ 120,567,661	\$ 178,681,573	\$ 89,210,253	\$ 60,701,582	\$ 1,597,305,583

\*See accompanying notes.