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Florida Municipal Investment Trust Achieves Excellence in Financial Reporting

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TALLAHASSEE – The Florida Municipal Investment Trust's (FMIVT) comprehensive annual financial report for the fiscal year ended September 30, 2009, received the highest form of recognition in governmental accounting and financial reporting – a Certificate of Achievement for Excellence (CAFR) in Financial Reporting from the Government Finance Officers Association (GFOA).

The GFOA established the CAFR Program in 1945 to encourage and assist state and local governments to go beyond the minimum requirements of generally accepted accounting principles to prepare comprehensive annual financial reports that evidence the spirit of transparency and full disclosure and then to recognize individual governments that succeed in achieving that goal.

Reports submitted to the CAFR program are reviewed by selected members of the GFOA professional staff and the GFOA Special Review Committee which comprises individuals with expertise in public-sector financial reporting and includes financial statement preparers, independent auditors, academics and other finance professionals.

Teresa Bilek Colvin, CPA, associate director of Financial Services at the Florida League of Cities, commended staff's efforts in preparing the information necessary to qualify for the certificate. She noted that the requirements of the award are tedious but worth the effort to better serve the members of the FMIVT.

"The GFOA Certificate of Achievement is a recognition of governmental entities that take the extra step to prepare comprehensive financial reports in the spirit of transparency and full disclosure," Colvin said. "As a local government investment pool, the FMIVT believes in these principles, and this award is another example of the FMIVT's commitment to its members."

The Florida Municipal Investment Trust, administered by the Florida League of Cities, Inc., is an interlocal governmental entity created under Sec. 163.01 Florida Statutes. The FMIVT is also an authorized investment for local governments under Sec. 218.415 Florida Statutes.

The FMIVT is owned by participating members and governed by elected officials from participating entities. The FMIVT provides Florida local governments a collection of diverse investment portfolios for reserve assets, pension assets and OPEB assets. There are more than 60 participants in the 10 investment portfolios with combined net assets under management exceeding \$1.3 billion. For more information about the FMIVT, visit www.fmivt.com.

Founded in 1922, Florida League of Cities, Inc. is the official organization of the state's municipal governments (cities, towns, villages); designed and established to meet the needs of Florida's municipal officials and the citizens they serve.

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