

FLORIDA MUNICIPAL INVESTMENT TRUST

FINANCIAL STATEMENTS

SEPTEMBER 30, 2015

Florida Municipal Investment Trust  
Financial Statements  
September 30, 2015

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February 15, 2016

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, 2015, 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, 2015, 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, 2015, 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, 2015, 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, 2015

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, 2015. 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 2015 was \$1.631 billion, compared to \$1.634 billion in 2014, a slight decrease of \$3 million or .23%. For 2015, the decline in net position is mainly a result of net shares redeemed.
- The components of additions represent investment income, investment expenses and share transactions. Total additions for fiscal year 2015 were \$(1.3) million, compared to \$(39.2) million in 2014. This is a change of \$37.9 million and is a result of fewer net shares redeemed over prior year.
- Net investment income was \$15.97 million for fiscal year 2015, compared to \$65.99 million in 2014, a decrease of \$50.02 million or 75.80%. The decline 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 \$(17.3) million for fiscal year 2015 compared to \$(105.2) million for 2014. The 0-2 Year High Quality Bond Fund had the highest net decrease in share transactions of \$42.73 million with \$20.06 million withdrawn by one member in April of 2015. The total amount withdrawn by that member was \$30.29 million with the remainder being withdrawn from the 1-3 Year High Quality Bond Fund.
- The Trust added three new members for the fiscal year with total contributions of \$1.05 million. The three largest members of the Trust were responsible for a net increase to the Trust of \$35.56 million.
- Total deductions were \$2.38 million for fiscal year 2015, compared to \$2.37 million for 2014. Deductions consist of fees associated with the operation of the Trust. The Trust was able to minimize the increase in total operating fees to only \$16,636 or 0.70%.
- For fiscal year 2015, the net-of-fee returns of the various portfolios ranged from as low as (6.90%) for the International Equity Portfolio to as high as 9.46% for the Diversified Small to Mid Cap Equity Portfolio.
- On October 1, 2014 the investment manager of the International Equity Portfolio transitioned from Thornburg Investment Management to Investec Asset Management. As a result, investment management fees for this portfolio dropped from 85 bps to 40 bps, a savings of 53%.

Florida Municipal Investment Trust  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Year Ended September 30, 2015

**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, 2015. 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, 2014 through September 30, 2015.

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 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, 2015

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

	Fiduciary Net Position			%
	9/30/2015	9/30/2014	Change	Change
<b>ASSETS</b>				
Investments in Securities at Fair Value	\$ 1,603,566,899	\$ 1,545,840,463	\$ 57,726,436	3.73%
Cash and Cash Equivalents	30,775,319	73,880,358	(43,105,039)	-58.34%
Receivables:				
Interest and Dividends	2,833,366	2,673,417	159,949	5.98%
Securities Sold	1,239,897	13,837,304	(12,597,407)	-91.04%
<b>TOTAL ASSETS</b>	<b>1,638,415,481</b>	<b>1,636,231,542</b>	<b>2,183,939</b>	<b>0.13%</b>
<b>LIABILITIES</b>				
Payables:				
Securities Purchased	6,275,796	431,096	5,844,700	1355.78%
Accrued Expenses:				
Investment Management Fee Payable	716,988	650,653	66,335	10.20%
Administrative Fee Payable	499,514	497,454	2,060	0.41%
Audit Fee Payable	133,199	129,600	3,599	2.78%
Insurance Payable	48,598	31,099	17,499	56.27%
Legal Fee Payable	-	14,999	(14,999)	-100.00%
Consulting Fee Payable	-	29,590	(29,590)	-100.00%
<b>TOTAL LIABILITIES</b>	<b>7,674,095</b>	<b>1,784,491</b>	<b>5,889,604</b>	<b>330.04%</b>
<b>NET POSITION RESTRICTED FOR TRUST PARTICIPANTS</b>	<b>\$ 1,630,741,386</b>	<b>\$ 1,634,447,051</b>	<b>\$ (3,705,665)</b>	<b>-0.23%</b>

Florida Municipal Investment Trust  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Year Ended September 30, 2015

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

	Changes in Fiduciary Net Position			%
	9/30/2015	9/30/2014	Change	
ADDITIONS:				
INVESTMENT INCOME				
Interest and Dividend Income	\$ 21,463,585	\$ 22,329,408	\$ (865,823)	-3.88%
Fair Value Increases and Decreases	(2,266,594)	47,157,542	(49,424,136)	-104.81%
Total Investment Income	19,196,991	69,486,950	(50,289,959)	-72.37%
INVESTMENT EXPENSES				
Investment Management Fees	3,227,142	3,498,206	(271,064)	-7.75%
Net Investment Income (Loss)	15,969,849	65,988,744	(50,018,895)	-75.80%
Beneficial Interest Share Transactions				
Proceeds from Sale of Shares	174,734,681	287,111,331	(112,376,650)	-39.14%
Cost of Shares Redeemed	(192,026,890)	(392,282,067)	200,255,177	-51.05%
Net Increase (Decrease) from Share Transactions	(17,292,209)	(105,170,736)	87,878,527	83.56%
Total Additions	(1,322,360)	(39,181,992)	37,859,632	-96.63%
DEDUCTIONS:				
Administrative Fees	1,997,343	1,993,361	3,982	0.20%
Audit Fees	137,214	134,240	2,974	2.22%
Consulting Fees	119,064	117,911	1,153	0.98%
Rating Agency Fees	36,000	36,000	-	0.00%
General Insurance	66,086	55,103	10,983	19.93%
Trustee Fees and Travel	14,344	9,460	4,884	51.63%
Legal Fees	-	15,004	(15,004)	-
Miscellaneous	13,254	5,590	7,664	137.10%
Total Deductions	2,383,305	2,366,669	16,636	0.70%
Change in Net Position Restricted for Trust Participants	(3,705,665)	(41,548,661)	37,842,996	-91.08%
Net Position				
Beginning of Year	1,634,447,051	1,675,995,712	(41,548,661)	-2.48%
End of Year	\$ 1,630,741,386	\$ 1,634,447,051	\$ (3,705,665)	-0.23%



Florida Municipal Investment Trust  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Year Ended September 30, 2015

**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 continued improvement in U.S. labor markets coupled with increased demand in the nation's service industries pointed to a strengthening economy in November. Recent data provides the Federal Reserve further evidence the economy can withstand higher interest rates. Employers increased payrolls 211,000, after a gain of 298,000 in October, the first back-to-back gains of 200,000 or more since July. Employee pay increased at a steady pace as average hourly earnings at private employers rose 2.3% year over year after a 2.5% gain a month earlier.

Third quarter gross domestic product was increased to 2.1% versus the advance estimate of 1.5%. Consumer spending continues to drive the economy, growing at a 3% annualized rate while business investment in inventories grew at almost twice the pace as previously estimated. However, the manufacturing sector contracted in November 2015 struggling with an appreciating U.S. dollar that weakened the competitiveness of its goods overseas. The Institute for Supply Management's (ISM) manufacturing index dropped to 48.6, the lowest level since June 2009, from 50.1 in October. Readings less than 50 indicate contraction. The ISM's non-manufacturing index of service industries expanded in October of 2015 supported by strong household demand, keeping business activity at a healthy pace.

Forward-looking economic indicators showed the U.S. economy remained on track for continued expansion in 2016. The Conference Board's Leading Economic Index, which measures the economy's potential growth over the next six months, rose sharply in October driven by higher equity prices and rising housing starts. Moreover, progress in U.S. labor markets helped fuel a rise in U.S. consumer confidence in November as consumers turned more optimistic about their financial prospects.

The U.S. and global economies have 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 well-being of the state will impact investment decisions. The Florida Legislative Office of Economic and Demographic Research, in December of 2015, issued a report entitled "Florida: An Economic Overview." The report showed Florida's Gross Domestic Product (GDP) improved to 11th in the nation in 2014 with a real growth gain of 2.7% moving Florida above the national average of 2.2% for the second year in a row. The second quarter data for 2015 ranked Florida sixth in the nation. The largest contributors to the state's growth were real estate and retail trade. The report also noted that the state's labor force participation rate was 58.9% in November 2015. This is an indication that improving job prospects are encouraging people to rejoin or enter the labor force again. Florida's population growth continues with an expected average increase of 1.52% between 2015 and 2020. Existing home sales have been very strong during 2015, but prices have shown a recent flattening. Florida still ranks third nationally in foreclosures. In metropolitan areas with populations over 200,000, Florida has four of the top ten areas in foreclosure rates. Homeowners continue to struggle to gain access to consumer credit for mortgages due to student loans and auto debt. Overall, the report closed by saying that the state's growth rates are generally returning to more typical levels and continue to show progress. However, the drags are more persistent than past events, thus it will take another year to climb out of the hole left by the recession.

Florida Municipal Investment Trust  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Year Ended September 30, 2015

**Economic Factors** (Continued)

All of the above-mentioned economic factors and financial markets will be monitored by the members of the Trust in the coming year so they may make informed decisions on how to invest their funds.

**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, 2015

ASSETS

Investment in Securities at Fair Value	\$ 1,603,566,899	
Cash and Cash Equivalents	30,775,319	
Receivables:		
Interest and Dividends	2,833,366	
Securities Sold	<u>1,239,897</u>	
Total Assets		<u>\$ 1,638,415,481</u>

LIABILITIES

Payables:		
Securities Purchased	6,275,796	
Accrued Expenses:		
Investment Management Fee Payable	716,988	
Administrative Fee Payable	499,514	
Audit Fee Payable	133,199	
Insurance Payable	<u>48,598</u>	
Total Liabilities		<u>7,674,095</u>
Net Position Restricted for Trust Participants		<u><u>\$ 1,630,741,386</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, 2015

ADDITIONS:

Investment Income

Interest and Dividend Income	\$ 21,463,585	
Fair Value Increases and Decreases	<u>(2,266,594)</u>	
Total Investment Income		\$ 19,196,991

Investment Expenses

Investment Management Fees		<u>3,227,142</u>
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Net Investment Income

15,969,849

Beneficial Interest Share Transactions

Proceeds from Sale of Shares	174,734,681	
Cost of Shares Redeemed	<u>(192,026,890)</u>	
Net Decrease from Share Transactions		<u>(17,292,209)</u>
Total Additions		(1,322,360)

DEDUCTIONS:

Administrative Fees	1,997,343	
Audit Fees	137,214	
Consulting Fees	119,064	
Rating Agency Fees	36,000	
General Insurance	66,086	
Trustee Fees and Travel	14,344	
Miscellaneous	<u>13,254</u>	
Total Deductions		<u>2,383,305</u>

Change in Net Position Restricted for Trust Participants		(3,705,665)
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Net Position Beginning of Year		<u>1,634,447,051</u>
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Net Position End of Year		<u><u>\$ 1,630,741,386</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, 2015

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, 2015

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, 2015

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, 2015

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>
\$ 9,453,501	\$ -	\$ -	\$ 59,154,817	\$ 68,608,318	AAA
-	63,177,683	27,721,947	-	90,899,630	AA
<u>\$ 9,453,501</u>	<u>\$ 63,177,683</u>	<u>\$ 27,721,947</u>	<u>\$ 59,154,817</u>	<u>\$ 159,507,948</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>
\$ 4,773,923	\$ -	\$ -	\$ 135,949,448	\$ 140,723,371	AAA
-	258,685,565	84,397,256	-	343,082,821	AA
<u>\$ 4,773,923</u>	<u>\$ 258,685,565</u>	<u>\$ 84,397,256</u>	<u>\$ 135,949,448</u>	<u>\$ 483,806,192</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>
\$ 3,497,312	\$ -	\$ -	\$ 78,052,304	\$ -	\$ 81,549,616	AAA
-	110,659,494	88,776,649	-	4,178,606	203,614,749	AA
-	-	-	-	7,014,949	7,014,949	A
<u>\$ 3,497,312</u>	<u>\$ 110,659,494</u>	<u>\$ 88,776,649</u>	<u>\$ 78,052,304</u>	<u>\$ 11,193,555</u>	<u>\$ 292,179,314</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>
\$ 8,040,905	\$ -	\$ -	\$ 35,205,363	\$ -	\$ 43,246,268	AAA
-	46,822,822	26,497,061	-	1,590,840	74,910,723	AA
-	-	-	-	5,021,965	5,021,965	A
<u>\$ 8,040,905</u>	<u>\$ 46,822,822</u>	<u>\$ 26,497,061</u>	<u>\$ 35,205,363</u>	<u>\$ 6,612,805</u>	<u>\$ 123,178,956</u>	



Florida Municipal Investment Trust  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2015

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

Expanded High Yield Bond Fund - At September 30, 2015, the fund's only investment, the OCM Expanded High Yield Fund, was not rated.

Core Plus Fixed Income Fund - At September 30, 2015, 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, 2015

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, 2015 by disclosing investments that represent more than five percent of total investments in any one issuer or in any one security.

	<u>Market Value of Security</u>	<u>Percentage of Portfolio Investments</u>
<u>0-2 Year High Quality Bond Fund -</u>		
<u>Issuer</u>		
Federal National Mortgage Association	N/A	9.60%
Federal Home Loan Mortgage Corporation	N/A	8.26%
Ally Financial	N/A	7.84%
CarMax Auto Owner Trust	N/A	7.81%
<u>1-3 Year High Quality Bond Fund -</u>		
<u>Issuer</u>		
Federal Home Loan Mortgage Corporation	N/A	9.38%
Federal National Mortgage Association	N/A	7.67%
CarMax Auto Owner Trust	N/A	5.84%
<u>Intermediate High Quality Bond Fund -</u>		
<u>Issuer</u>		
Federal Home Loan Mortgage Corporation	N/A	23.83%
CarMax Auto Owner Trust	N/A	6.40%
Federal National Mortgage Association	N/A	6.38%
<u>Broad Market High Quality Bond Fund -</u>		
<u>Issuer</u>		
Federal National Mortgage Association	N/A	13.16%
Federal Home Loan Mortgage Corporation	N/A	9.85%
CarMax Auto Owner Trust	N/A	8.73%
<u>Security</u>		
Federal National Mortgage Association	\$ 7,459,611	6.48%

Florida Municipal Investment Trust  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2015

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

The following is a detail 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>
50,000,000	United States Treasury Bills, due 2016	\$ 49,862,273	0.80
13,300,000	United States Treasury Notes, 0.375% to 0.625%; due 2016	13,315,410	0.45
21,216,572	Fixed-Rate United States Agencies - CMOs and Pass-throughs, 1% to 6%; due 2015 to 2038	21,457,369	0.86
6,256,440	Variable-Rate United States Agencies - CMOs and Pass-throughs, 0.494% to 0.607%; due 2017 to 2037	6,264,578	0.10
2,455,000	Variable-Rate Asset-Backed Security, 0.644%; due 2018	2,453,178	0.10
56,629,621	Fixed-Rate Asset-Backed Securities, 0.42% to 5.3%; due 2016 to 2019	56,701,639	0.58
<u>149,857,633</u>	Total Investments	<u>\$ 150,054,447</u>	0.65

Cash and Cash Equivalents

9,453,501	Money Market Mutual Fund	\$ 9,453,501	0.06
<u>9,453,501</u>	Total Cash and Cash Equivalents	<u>\$ 9,453,501</u>	

Florida Municipal Investment Trust  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2015

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>
258,325,000	United States Treasury Notes, 0.375% to 0.875%; due 2016 to 2018	\$ 258,685,565	1.44
79,335,410	Fixed-Rate United States Agencies - CMOs and Pass-throughs, 1% to 6%; due 2017 to 2040	80,862,386	1.44
3,528,305	Variable-Rate United States Agencies - CMOs and Pass-throughs, 0.494% to 0.557%; due 2034 to 2035	3,534,870	0.10
135,592,326	Fixed-Rate Asset-Backed Securities, 0.53% to 4.47%; due 2016 to 2020	135,949,448	1.18
<u>476,781,041</u>	Total Investments	<u>\$ 479,032,269</u>	1.36

Cash and Cash Equivalents

4,773,923	Money Market Mutual Fund	\$ 4,773,923	0.06
<u>4,773,923</u>	Total Cash and Cash Equivalents	<u>\$ 4,773,923</u>	

Florida Municipal Investment Trust  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2015

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>
4,850,000	United States Treasury Bill, due 2015	\$ 4,849,290	0.12
103,905,000	United States Treasury Notes, 0.375% to 2.75%; due 2015 to 2025	105,810,204	4.03
9,845,000	United States Agencies, 1% to 4.75%; due 2016 to 2022	10,098,189	5.35
71,240,135	Fixed-Rate United States Agencies - CMOs and Pass-throughs, 2% to 10%; due 2016 to 2044	74,649,460	4.82
4,020,874	Variable-Rate United States Agencies - CMOs and Pass-throughs, 0.516% to 0.607%; due 2035 to 2040	4,029,000	0.10
9,190,000	Variable-Rate Asset-Backed Securities, 0.587% to 0.644%; due 2018 to 2019	9,185,733	0.10
68,780,656	Fixed-Rate Asset-Backed Securities, 0.54% to 1.92%; due 2017 to 2020	68,866,571	0.99
10,485,000	Corporate Bonds and Notes, 1.8% to 5.5%; due 2016 to 2020	11,193,555	3.43
<u>282,316,665</u>	Total Investments	<u>\$ 288,682,002</u>	3.29
<u>Cash and Cash Equivalents</u>			
3,497,312	Money Market Mutual Fund	\$ 3,497,312	0.06
<u>3,497,312</u>	Total Cash and Cash Equivalents	<u>\$ 3,497,312</u>	

Florida Municipal Investment Trust  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2015

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>
42,275,000	United States Treasury Notes and Bonds, 0.25% to 7.5%; due 2015 to 2045	\$ 46,822,823	8.50
7,700,000	United States Agencies, 0.5% to 2%; due 2016	7,713,178	0.51
16,591,311	Fixed-Rate United States Agencies - CMOs and Pass-throughs, 2.5% to 5.5%; due 2019 to 2044	17,688,373	4.35
1,094,730	Variable-Rate United States Agencies - CMOs and Pass-throughs, 0.377% to 0.594%; due 2018 to 2020	1,095,510	0.10
31,699,069	Fixed-Rate Asset-Backed Securities, 0.42% to 1.92%; due 2016 to 2021	31,737,084	0.92
3,470,000	Variable-Rate Asset-Backed Securities, 0.587% to 0.644%; due 2018 to 2019	3,468,278	0.10
6,140,000	Corporate Bonds and Notes, 3.15% to 5.625%; due 2016 to 2020	6,612,805	2.81
<u>108,970,110</u>	Total Investments	<u>\$ 115,138,051</u>	4.58
<u>Cash and Cash Equivalents</u>			
8,040,905	Money Market Mutual Fund	\$ 8,040,905	0.06
<u>8,040,905</u>	Total Cash and Cash Equivalents	<u>\$ 8,040,905</u>	

Florida Municipal Investment Trust  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2015

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>
722,229	Mutual Funds	\$ 46,904,931	4.16
<u>722,229</u>	Total Investments	<u>\$ 46,904,931</u>	

Cash and Cash Equivalents

9,297	Money Market Mutual Fund	\$ 9,297	0.06
<u>9,297</u>	Total Cash and Cash Equivalents	<u>\$ 9,297</u>	

CORE PLUS FIXED INCOME FUND

Investments

139,983,676	Mutual Funds	\$ 135,814,697	2.58
<u>139,983,676</u>	Total Investments	<u>\$ 135,814,697</u>	

Cash and Cash Equivalents

31,735	Money Market Mutual Fund	\$ 31,735	0.06
<u>31,735</u>	Total Cash and Cash Equivalents	<u>\$ 31,735</u>	

HIGH QUALITY GROWTH PORTFOLIO

Investments

629,292	Common Stocks	\$ 47,004,105	
<u>629,292</u>	Total Investments	<u>\$ 47,004,105</u>	

Cash and Cash Equivalents

1,223,727	Money Market Mutual Fund	\$ 1,223,727	0.06
<u>1,223,727</u>	Total Cash and Cash Equivalents	<u>\$ 1,223,727</u>	

Florida Municipal Investment Trust  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2015

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>
1,608,085	Common Stocks	\$ 93,442,571	
<u>1,608,085</u>	Total Investments	<u>\$ 93,442,571</u>	

Cash and Cash Equivalents

3,492,540	Money Market Mutual Fund	\$ 3,492,540	0.06
<u>3,492,540</u>	Total Cash and Cash Equivalents	<u>\$ 3,492,540</u>	

RUSSELL 1000 ENHANCED INDEX PORTFOLIO  
Investments

8,023,737	Mutual Fund	\$ 138,901,700	
<u>8,023,737</u>	Total Investments	<u>\$ 138,901,700</u>	

Cash and Cash Equivalents

15,906	Money Market Mutual Fund	\$ 15,906	0.06
<u>15,906</u>	Total Cash and Cash Equivalents	<u>\$ 15,906</u>	



Florida Municipal Investment Trust  
 NOTES TO FINANCIAL STATEMENTS  
September 30, 2015

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>
682,696	Comingled Fund	\$ 63,941,349	
<u>682,696</u>	Total Investments	<u>\$ 63,941,349</u>	

Cash and Cash Equivalents

8,641	Money Market Mutual Fund	\$ 8,641	0.06
<u>8,641</u>	Total Cash and Cash Equivalents	<u>\$ 8,641</u>	

LARGE CAP DIVERSIFIED VALUE PORTFOLIO

Investments

1,481,603	Common Stocks	\$ 44,650,777	
<u>1,481,603</u>	Total Investments	<u>\$ 44,650,777</u>	

Cash and Cash Equivalents

227,832	Money Market Mutual Fund	\$ 227,832	0.06
<u>227,832</u>	Total Cash and Cash Equivalents	<u>\$ 227,832</u>	

Florida Municipal Investment Trust Grand Totals

Total Investments	<u>\$ 1,603,566,899</u>
Total Cash and Cash Equivalents	<u>\$ 30,775,319</u>

Florida Municipal Investment Trust  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2015

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, 2015 were as follows:

	Shares	Amount
<u>0-2 Year High Quality Bond Fund</u>		
Shares Sold	565,814.19	\$ 5,842,820
Shares Redeemed	(4,701,641.35)	(48,575,075)
Net Decrease	(4,135,827.16)	\$ (42,732,255)
<u>1-3 Year High Quality Bond Fund</u>		
Shares Sold	5,388,078.52	\$ 97,442,569
Shares Redeemed	(4,824,207.69)	(87,295,551)
Net Increase	563,870.83	\$ 10,147,018
<u>Intermediate High Quality Bond Fund</u>		
Shares Sold	571,571.38	\$ 12,933,616
Shares Redeemed	(171,865.12)	(3,901,305)
Net Increase	399,706.26	\$ 9,032,311
<u>Broad Market High Quality Bond Fund</u>		
Shares Sold	191,487.00	\$ 4,288,000
Shares Redeemed	(1,646,156.27)	(36,802,676)
Net Decrease	(1,454,669.27)	\$ (32,514,676)
<u>Expanded High Yield Bond Fund</u>		
Shares Sold	3,111.07	\$ 50,000
Shares Redeemed	(119,962.99)	(2,000,000)
Net Decrease	(116,851.92)	\$ (1,950,000)

Florida Municipal Investment Trust  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2015

Note 3 - Shares of Beneficial Interest (Continued)

	Shares	Amount
<u>Core Plus Fixed Income Fund</u>		
Shares Sold	4,514,625.20	\$ 45,481,676
Shares Redeemed	(346,261.28)	(3,538,000)
Net Increase	4,168,363.92	\$ 41,943,676
<u>High Quality Growth Portfolio</u>		
Shares Sold	7,449.05	\$ 195,000
Shares Redeemed	(2,891.76)	(76,100)
Net Increase	4,557.29	\$ 118,900
<u>Diversified Small to Mid Cap Equity Portfolio</u>		
Shares Sold	46,928.72	\$ 2,485,000
Shares Redeemed	(75,266.97)	(4,280,000)
Net Decrease	(28,338.25)	\$ (1,795,000)
<u>Russell 1000 Enhanced Index Portfolio</u>		
Shares Sold	50,132.08	\$ 973,000
Shares Redeemed	(212,910.03)	(4,330,000)
Net Decrease	(162,777.95)	\$ (3,357,000)
<u>International Equity Portfolio</u>		
Shares Sold	374,651.07	\$ 4,383,000
Shares Redeemed	(87,279.12)	(1,100,000)
Net Increase	287,371.95	\$ 3,283,000
<u>Large Cap Diversified Value Portfolio</u>		
Shares Sold	48,813.57	\$ 660,000
Shares Redeemed	(9,139.52)	(128,183)
Net Increase	39,674.05	\$ 531,817
<u>Florida Municipal Investment Trust Grand Totals</u>		
Shares Sold	11,762,661.85	\$ 174,734,681
Shares Redeemed	(12,197,582.10)	(192,026,890)
Net Increase (Decrease)	(434,920.25)	\$ (17,292,209)

Florida Municipal Investment Trust  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2015

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.

## Supplementary Information

**Florida Municipal Investment Trust**  
**\*COMBINING STATEMENT OF FIDUCIARY NET POSITION**  
September 30, 2015

	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>ASSETS</b>						
Investment in Securities at Fair Value	\$ 150,054,447	\$ 479,032,269	\$ 288,682,002	\$ 115,138,051	\$ 46,904,931	\$ 135,814,697
Cash and Cash Equivalents	9,453,501	4,773,923	3,497,312	8,040,905	9,297	31,735
Receivables:						
Interest and Dividends Securities Sold	73,992	683,228	767,351	548,280	631,310	-
	-	-	-	-	-	-
Total Assets	<u>159,581,940</u>	<u>484,489,420</u>	<u>292,946,665</u>	<u>123,727,236</u>	<u>47,545,538</u>	<u>135,846,432</u>
<b>LIABILITIES</b>						
Payables:						
Securities Purchased	1,298,781	-	-	4,278,924	-	-
Accrued Expenses:						
Investment Management Fee Payable	42,236	123,598	72,547	44,431	6,165	31,417
Administrative Fee Payable	44,348	129,778	76,174	42,950	17,878	50,616
Audit Fee Payable	12,109	12,109	12,109	12,109	12,109	12,109
Insurance Payable	4,418	4,418	4,418	4,418	4,418	4,418
Total Liabilities	<u>1,401,892</u>	<u>269,903</u>	<u>165,248</u>	<u>4,382,832</u>	<u>40,570</u>	<u>98,560</u>
Net Position Restricted for Trust Participants	<u>\$ 158,180,048</u>	<u>\$ 484,219,517</u>	<u>\$ 292,781,417</u>	<u>\$ 119,344,404</u>	<u>\$ 47,504,968</u>	<u>\$ 135,747,872</u>
Shares Outstanding	15,288,845.34	26,655,379.94	12,797,049.02	5,294,293.00	3,022,184.83	14,011,406.93
Net Position Per Share	\$ 10.35	\$ 18.17	\$ 22.88	\$ 22.54	\$ 15.72	\$ 9.69

\*See accompanying notes.

**Florida Municipal Investment Trust**  
**\*COMBINING STATEMENT OF FIDUCIARY NET POSITION (Continued)**  
September 30, 2015

	<u>High Quality Growth Portfolio</u>	<u>Diversified Small to Mid Cap Equity Portfolio</u>	<u>Russell 1000 Enhanced Index Portfolio</u>	<u>International Equity Portfolio</u>	<u>Large Cap Diversified Value Portfolio</u>	<u>Totals</u>
<u>ASSETS</u>						
Investment in Securities at Fair Value	\$ 47,004,105	\$ 93,442,571	\$ 138,901,700	\$ 63,941,349	\$ 44,650,777	\$ 1,603,566,899
Cash and Cash Equivalents	1,223,727	3,492,540	15,906	8,641	227,832	30,775,319
Receivables:						
Interest and Dividends	45,750	32,863	-	-	50,592	2,833,366
Securities Sold	-	4,335	734,136	200,000	301,426	1,239,897
<b>Total Assets</b>	<b>48,273,582</b>	<b>96,972,309</b>	<b>139,651,742</b>	<b>64,149,990</b>	<b>45,230,627</b>	<b>1,638,415,481</b>
<u>LIABILITIES</u>						
Payables:						
Securities Purchased	-	129,627	400,000	-	168,464	6,275,796
Accrued Expenses:						
Investment Management						
Fee Payable	56,860	116,348	53,599	70,381	99,406	716,988
Administrative Fee Payable	18,321	37,490	38,429	25,513	18,017	499,514
Audit Fee Payable	12,109	12,109	12,109	12,109	12,109	133,199
Insurance Payable	4,418	4,418	4,418	4,418	4,418	48,598
<b>Total Liabilities</b>	<b>91,708</b>	<b>299,992</b>	<b>508,555</b>	<b>112,421</b>	<b>302,414</b>	<b>7,674,095</b>
<b>Net Position Restricted for Trust Participants</b>	<b>\$ 48,181,874</b>	<b>\$ 96,672,317</b>	<b>\$ 139,143,187</b>	<b>\$ 64,037,569</b>	<b>\$ 44,928,213</b>	<b>\$ 1,630,741,386</b>
Shares Outstanding	1,923,603.83	1,763,827.25	7,305,205.23	5,886,523.12	3,612,526.78	
Net Position Per Share	\$ 25.05	\$ 54.81	\$ 19.05	\$ 10.88	\$ 12.44	

\*See accompanying notes.

**Florida Municipal Investment Trust**  
**\*COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION**  
**For the Year Ended September 30, 2015**

	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	\$ 1,355,118	\$ 5,094,355	\$ 5,290,524	\$ 2,657,823	\$ 4,408,598	\$ 13
Fair Value Increases and Decreases	<u>(501,227)</u>	<u>(571,825)</u>	<u>2,975,329</u>	<u>1,405,022</u>	<u>(5,696,120)</u>	<u>(5,989,737)</u>
Total Investment Income	853,891	4,522,530	8,265,853	4,062,845	(1,287,522)	(5,989,724)
<u>Investment Expenses</u>						
Investment Management Fees	183,056	488,837	286,343	194,326	25,463	114,245
Net Investment Income (Loss)	<u>670,835</u>	<u>4,033,693</u>	<u>7,979,510</u>	<u>3,868,519</u>	<u>(1,312,985)</u>	<u>(6,103,969)</u>
<u>Beneficial Interest Share Transactions</u>						
Proceeds from Sale of Shares	5,842,820	97,442,569	12,933,616	4,288,000	50,000	45,481,676
Cost of Shares Redeemed	<u>(48,575,075)</u>	<u>(87,295,551)</u>	<u>(3,901,305)</u>	<u>(36,802,676)</u>	<u>(2,000,000)</u>	<u>(3,538,000)</u>
Net Increase (Decrease) from Share Transactions	<u>(42,732,255)</u>	<u>10,147,018</u>	<u>9,032,311</u>	<u>(32,514,676)</u>	<u>(1,950,000)</u>	<u>41,943,676</u>
Total Additions	<u>(42,061,420)</u>	<u>14,180,711</u>	<u>17,011,821</u>	<u>(28,646,157)</u>	<u>(3,262,985)</u>	<u>35,839,707</u>
<b>DEDUCTIONS:</b>						
Administrative Fees	192,209	513,279	300,660	187,849	73,843	184,062
Audit Fees	12,474	12,474	12,474	12,474	12,474	12,474
Consulting Fees	10,824	10,824	10,824	10,824	10,824	10,824
Rating Agency Fees	9,000	9,000	9,000	9,000	-	-
General Insurance	5,946	5,946	5,946	5,946	5,946	6,626
Trustee Fees and Travel	1,304	1,304	1,304	1,304	1,304	1,304
Miscellaneous	1,205	1,206	1,207	1,204	1,205	1,204
Total Deductions	<u>232,962</u>	<u>554,033</u>	<u>341,415</u>	<u>228,601</u>	<u>105,596</u>	<u>216,494</u>
Change in Net Position Restricted for Trust Participants	<u>(42,294,382)</u>	<u>13,626,678</u>	<u>16,670,406</u>	<u>(28,874,758)</u>	<u>(3,368,581)</u>	<u>35,623,213</u>
Net Position Beginning of Year	<u>200,474,430</u>	<u>470,592,839</u>	<u>276,111,011</u>	<u>148,219,162</u>	<u>50,873,549</u>	<u>100,124,659</u>
Net Position End of Year	<u>\$ 158,180,048</u>	<u>\$ 484,219,517</u>	<u>\$ 292,781,417</u>	<u>\$ 119,344,404</u>	<u>\$ 47,504,968</u>	<u>\$ 135,747,872</u>

\*See accompanying notes.



**Florida Municipal Investment Trust**  
**\*COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION (Continued)**  
**For the Year Ended September 30, 2015**

	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	\$ 661,881	\$ 908,228	\$ 4	\$ 4	\$ 1,087,037	\$ 21,463,585
Fair Value Increases and Decreases	138,303	8,474,466	5,010,209	(3,905,058)	(3,605,956)	(2,266,594)
Total Investment Income	800,184	9,382,694	5,010,213	(3,905,054)	(2,518,919)	19,196,991
<u>Investment Expenses</u>						
Investment Management Fees	225,494	451,094	580,596	280,181	397,507	3,227,142
Net Investment Income (Loss)	574,690	8,931,600	4,429,617	(4,185,235)	(2,916,426)	15,969,849
<u>Beneficial Interest Share Transactions</u>						
Proceeds from Sale of Shares	195,000	2,485,000	973,000	4,383,000	660,000	174,734,681
Cost of Shares Redeemed	(76,100)	(4,280,000)	(4,330,000)	(1,100,000)	(128,183)	(192,026,890)
Net Increase (Decrease) from Share Transactions	118,900	(1,795,000)	(3,357,000)	3,283,000	531,817	(17,292,209)
Total Additions	693,590	7,136,600	1,072,617	(902,235)	(2,384,609)	(1,322,360)
<b>DEDUCTIONS:</b>						
Administrative Fees	72,659	145,353	154,336	101,045	72,048	1,997,343
Audit Fees	12,474	12,474	12,474	12,474	12,474	137,214
Consulting Fees	10,824	10,824	10,824	10,824	10,824	119,064
Rating Agency Fees	-	-	-	-	-	36,000
General Insurance	5,946	5,946	5,946	5,946	5,946	66,086
Trustee Fees and Travel	1,304	1,304	1,304	1,304	1,304	14,344
Miscellaneous	1,204	1,204	1,204	1,205	1,206	13,254
Total Deductions	104,411	177,105	186,088	132,798	103,802	2,383,305
Change in Net Position Restricted for Trust Participants	589,179	6,959,495	886,529	(1,035,033)	(2,488,411)	(3,705,665)
Net Position Beginning of Year	47,592,695	89,712,822	138,256,658	65,072,602	47,416,624	1,634,447,051
Net Position End of Year	\$ 48,181,874	\$ 96,672,317	\$ 139,143,187	\$ 64,037,569	\$ 44,928,213	\$ 1,630,741,386

\*See accompanying notes.