

FLORIDA MUNICIPAL INVESTMENT TRUST
FINANCIAL STATEMENTS
SEPTEMBER 30, 2014

Florida Municipal Investment Trust
Financial Statements
September 30, 2014

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February 10, 2015

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, 2014, 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, 2014, 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, 2014, 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, 2014, 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 - 7 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, 2014

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, 2014. This is to be read in conjunction with the Trust's financial statements following the MD&A.

Financial Highlights

- The Trust's net position at the close of fiscal year 2014 was \$1.634 billion, compared to \$1.676 billion in 2013, a decrease of \$42 million or 2.48%.
- The components of additions represent investment income, investment expenses and beneficial share transactions. Total additions for fiscal year 2014 were \$(39.2) million, compared to \$36.8 million in 2013. This is a \$76 million decline over prior year, mainly driven by share transactions with a noted decrease in contributions made to the Trust.
- Total investment income for fiscal year 2014 was \$69.5 million compared to \$74.7 million for 2013, a decrease of \$5.2 million or 6.94%. Net investment income was \$66.0 million for fiscal year 2014, compared to \$71.3 million in 2013, a decrease of \$5.3 million or 7.41%.
- Net share transactions were \$(105.2) million for fiscal year 2014 compared to \$(34.5) million for 2013. The Broad Market High Quality Bond Fund had the highest net decrease in share transactions of \$79.2 million, due to the assets of the fund being used to initially fund the new Core Plus Fixed Income Fund. The Core Plus Fixed Income Fund was introduced in April of 2014.
- Total deductions were \$2.37 million for fiscal year 2014, compared to \$2.32 million for 2013. The increase in deductions of \$50,907 or 2.20% over the previous year was due to a general increase in Trust expenses including administrative fees, audit fees, consulting fees, general insurance expenses and legal expenses.
- For fiscal year 2014, the net-of-fee returns of the various portfolios ranged from as low as (0.21%) for the International Equity Portfolio to as high as 18.00% for the Russell 1000 Enhanced Index Portfolio.

Overview of the Basic Financial Statements

This overview is intended to serve as an introduction to the Trust's basic financial statements. The Trust's financial statements comprise: 1) entity-wide or combined financial statements; 2) 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.

Florida Municipal Investment Trust
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2014

Overview of the Basic Financial Statements (Continued)

Combined Financial Statements

The Trust operates as a fiduciary trust fund under governmental accounting standards that require the Trust to prepare a series of financial statements. The combined statement of fiduciary net position provides information about the assets, liabilities and net position at a specific point in time, in this case September 30, 2014. 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, 2013 through September 30, 2014.

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, 2014

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

	Fiduciary Net Position			%
	<u>9/30/2014</u>	<u>9/30/2013</u>	<u>Change</u>	
ASSETS				
Investments in Securities at Fair Value	\$ 1,545,840,463	\$ 1,648,716,042	\$ (102,875,579)	-6.24%
Cash and Cash Equivalents	73,880,358	36,621,535	37,258,823	101.74%
Receivables:				
Interest and Dividends	2,673,417	2,878,919	(205,502)	-7.14%
Securities Sold	<u>13,837,304</u>	<u>7,334,890</u>	<u>6,502,414</u>	88.65%
TOTAL ASSETS	<u>1,636,231,542</u>	<u>1,695,551,386</u>	<u>(59,319,844)</u>	-3.50%
LIABILITIES				
Payables:				
Securities Purchased	431,096	18,229,926	(17,798,830)	-97.64%
Accrued Expenses:				
Investment Management Fee Payable	650,653	677,064	(26,411)	-3.90%
Administrative Fee Payable	497,454	499,734	(2,280)	-0.46%
Audit Fee Payable	129,600	119,800	9,800	8.18%
Insurance Fee Payable	31,099	-	31,099	-
Legal Fee Payable	14,999	-	14,999	-
Consulting Fee Payable	<u>29,590</u>	<u>29,150</u>	<u>440</u>	1.51%
TOTAL LIABILITIES	<u>1,784,491</u>	<u>19,555,674</u>	<u>(17,771,183)</u>	-90.87%
NET POSITION RESTRICTED FOR TRUST PARTICIPANTS	<u>\$ 1,634,447,051</u>	<u>\$ 1,675,995,712</u>	<u>\$ (41,548,661)</u>	-2.48%

Florida Municipal Investment Trust
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2014

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

	Changes in Fiduciary Net Position			%
	9/30/2014	9/30/2013	Change	
ADDITIONS:				
INVESTMENT INCOME				
Interest and Dividend Income	\$ 22,329,408	\$ 26,137,068	\$ (3,807,660)	-14.57%
Fair Value Increases and Decreases	<u>47,157,542</u>	<u>48,530,724</u>	<u>(1,373,182)</u>	-2.83%
Total Investment Income	69,486,950	74,667,792	(5,180,842)	-6.94%
INVESTMENT EXPENSES				
Investment Management Fees	<u>3,498,206</u>	<u>3,397,010</u>	<u>101,196</u>	2.98%
Net Investment Income (Loss)	65,988,744	71,270,782	(5,282,038)	-7.41%
Beneficial Interest Share Transactions				
Proceeds from Sale of Shares	287,111,331	342,137,465	(55,026,134)	-16.08%
Cost of Shares Redeemed	<u>(392,282,067)</u>	<u>(376,617,367)</u>	<u>(15,664,700)</u>	4.16%
Net Increase (Decrease) from Share Transactions	<u>(105,170,736)</u>	<u>(34,479,902)</u>	<u>(70,690,834)</u>	-205.02%
Total Additions	(39,181,992)	36,790,880	(75,972,872)	-206.50%
DEDUCTIONS:				
Administrative Fees	1,993,361	1,970,804	22,557	1.14%
Audit Fees	134,240	123,242	10,998	8.92%
Consulting Fees	117,911	116,117	1,794	1.54%
Rating Agency Fees	36,000	36,000	-	0.00%
General Insurance	55,103	48,117	6,986	14.52%
Trustee Fees and Travel	9,460	15,603	(6,143)	-39.37%
Legal Fees	15,004	-	15,004	-
Miscellaneous	<u>5,590</u>	<u>5,879</u>	<u>(289)</u>	-4.92%
Total Deductions	<u>2,366,669</u>	<u>2,315,762</u>	<u>50,907</u>	2.20%
Change in Net Position Restricted for Trust Participants	(41,548,661)	34,475,118	(76,023,779)	-220.52%
Net Position				
Beginning of Year	<u>1,675,995,712</u>	<u>1,641,520,594</u>	<u>34,475,118</u>	2.10%
End of Year	<u>\$ 1,634,447,051</u>	<u>\$ 1,675,995,712</u>	<u>\$ (41,548,661)</u>	-2.48%

Florida Municipal Investment Trust
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2014

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 improving U.S. economic performance in November provided evidence growth was gaining momentum heading into the final month of 2014. The economy created the most jobs in almost three years, while a second government estimate on third quarter gross domestic product showed the economy expanded more than previously estimated. The Labor Department reported that employers added 321,000 jobs in November, the most since January 2012. The unemployment rate was unchanged from October at 5.8%, and average hourly earnings rose 0.4%.

Commerce Department figures showed third quarter gross domestic product rose at a 3.9% annualized rate, up from an initial estimate of 3.5%. After the 4.6% second quarter gain, it marked the biggest back-to-back advance since late 2003. Consumer spending, which accounts for nearly 70% of economic activity, grew at a 2.2% annualized rate as consumers increased purchases across both durable and non-durable goods. Business spending jumped at a 6.2% annualized rate, as companies acquired new equipment. Government spending rose the most since the second quarter of 2009 and added to overall growth for the second consecutive quarter.

According to the Florida Legislature Office of Economic and Demographic Research, population growth is the state's primary engine of economic growth which fuels both employment and income growth. Population growth is expected to continue its recovery showing increasing rates of growth over the next few years. In the near-term, growth is expected to average 1.39% between 2014 and 2015 and strengthen to a slightly higher 1.41% between 2015 and 2020. As of January 31, 2015, Florida passed New York to become the nation's third most populous state, according to the U.S. Census Bureau. Florida's population reached 19.9 million versus New York at 19.7 million.

Beginning in January 2014, the employment participation rate strengthened as improving job prospects began to encourage people to rejoin the labor force. At 60.8%, May marked the fifth consecutive month of increases in the participation rate. In the latest reading for October, the participation rate was 60.6%. Overall, this positive shift caused the decline in the Florida unemployment rate to slow relative to the U.S., but the reason is actually a signal of a strongly improving economy. Among all unemployed, the share of those reentering the labor force increased from 25% in October of 2013 to 27.2% in October of 2014. The share of new entrants of all unemployed increased as well to 11.7% in October 2014 from 8.8% in October 2013.

Members of the Trust continue to monitor financial markets and the economy throughout fiscal year 2014-2015. With the improving economy, the main concern for members is rising interest rates. A rise in rates will create a headwind for fixed income investments. To protect reserve fund balances, members have made a conscious effort to move to shorter duration investments.

Florida Municipal Investment Trust
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2014

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, 2014

ASSETS

Investment in Securities at Fair Value	\$1,545,840,463	
Cash and Cash Equivalents	73,880,358	
Receivables:		
Interest and Dividends	2,673,417	
Securities Sold	<u>13,837,304</u>	
Total Assets		<u>\$1,636,231,542</u>

LIABILITIES

Payables:		
Securities Purchased	431,096	
Accrued Expenses:		
Investment Management Fee Payable	650,653	
Administrative Fee Payable	497,454	
Audit Fee Payable	129,600	
Consulting Fee Payable	29,590	
Insurance Fee Payable	31,099	
Legal Fee Payable	<u>14,999</u>	
Total Liabilities		<u>1,784,491</u>
Net Position Restricted for Trust Participants		<u><u>\$1,634,447,051</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, 2014

ADDITIONS:

Investment Income

Interest and Dividend Income	\$ 22,329,408	
Fair Value Increases and Decreases	<u>47,157,542</u>	
Total Investment Income		\$ 69,486,950

Investment Expenses

Investment Management Fees		<u>3,498,206</u>
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Net Investment Income

65,988,744

Beneficial Interest Share Transactions

Proceeds from Sale of Shares	287,111,331	
Cost of Shares Redeemed	<u>(392,282,067)</u>	
Net Decrease from Share Transactions		<u>(105,170,736)</u>

Total Additions		(39,181,992)
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DEDUCTIONS:

Administrative Fees	1,993,361	
Audit Fees	134,240	
Consulting Fees	117,911	
Rating Agency Fees	36,000	
General Insurance	55,103	
Trustee Fees and Travel	9,460	
Legal Fees	15,004	
Miscellaneous	5,590	
Total Deductions		<u>2,366,669</u>

Change in Net Position Restricted for Trust Participants		(41,548,661)
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Net Position Beginning of Year		<u>1,675,995,712</u>
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Net Position End of Year		<u><u>\$ 1,634,447,051</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, 2014

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, 2014

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, 2014

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 and the Core Plus Fixed Income Fund may invest in commingled funds that provide exposure to the high yield fixed-income markets in the United States, Canada and Europe.

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

0-2 Year High Quality Bond Fund

<u>Money Market</u>	<u>US Treasuries</u>	<u>US Agencies</u>	<u>Asset Backed</u>	<u>Total</u>	<u>Rating</u>
\$ 3,217,185	\$ -	\$ -	\$ 62,464,494	\$ 65,681,679	AAA
-	75,133,302	58,190,440	-	133,323,742	AA
<u>\$ 3,217,185</u>	<u>\$ 75,133,302</u>	<u>\$ 58,190,440</u>	<u>\$ 62,464,494</u>	<u>\$ 199,005,421</u>	

Florida Municipal Investment Trust
NOTES TO FINANCIAL STATEMENTS
September 30, 2014

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

1-3 Year High Quality Bond Fund

<u>Money Market</u>	<u>US Treasuries</u>	<u>US Agencies</u>	<u>Asset Backed</u>	<u>Total</u>	<u>Rating</u>
\$ 681,116	\$ -	\$ -	\$ 161,527,037	\$ 162,208,153	AAA
-	180,221,014	121,930,028	-	302,151,042	AA
<u>\$ 681,116</u>	<u>\$ 180,221,014</u>	<u>\$ 121,930,028</u>	<u>\$ 161,527,037</u>	<u>\$ 464,359,195</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>
\$ 1,497,249	\$ -	\$ -	\$ 70,641,116	\$ -	\$ 72,138,365	AAA
-	99,434,795	92,884,815	-	4,103,431	196,423,041	AA
-	-	-	-	7,040,410	7,040,410	A
<u>\$ 1,497,249</u>	<u>\$ 99,434,795</u>	<u>\$ 92,884,815</u>	<u>\$ 70,641,116</u>	<u>\$ 11,143,841</u>	<u>\$ 275,601,816</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>
\$ 2,023,025	\$ -	\$ -	\$ 43,497,351	\$ -	\$ 45,520,376	AAA
-	50,204,189	44,243,549	-	1,926,738	96,374,476	AA
-	-	-	-	5,852,491	5,852,491	A
<u>\$ 2,023,025</u>	<u>\$ 50,204,189</u>	<u>\$ 44,243,549</u>	<u>\$ 43,497,351</u>	<u>\$ 7,779,229</u>	<u>\$ 147,747,343</u>	

Expanded High Yield Bond Fund - At September 30, 2014, the fund's only investment, the OCM Expanded High Yield Fund, was not rated.

Core Plus Fixed Income Fund - At September 30, 2014, 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, 2014

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, 2014 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	19.18%
Federal Home Loan Mortgage Corporation	N/A	9.32%
Ally Financial	N/A	5.68%
<u>Security</u>		
Federal National Mortgage Association	\$ 10,028,312	5.04%
<u>1-3 Year High Quality Bond Fund -</u>		
<u>Issuer</u>		
Federal Home Loan Mortgage Corporation	N/A	16.00%
Federal National Mortgage Association	N/A	9.18%
Case New Holland	N/A	5.24%
<u>Intermediate High Quality Bond Fund -</u>		
<u>Issuer</u>		
Federal Home Loan Mortgage Corporation	N/A	22.98%
Federal National Mortgage Association	N/A	10.30%
<u>Broad Market High Quality Bond Fund -</u>		
<u>Issuer</u>		
Federal National Mortgage Association	N/A	19.42%
Federal Home Loan Mortgage Corporation	N/A	9.40%
<u>Security</u>		
Federal National Mortgage Association	\$ 7,455,662	5.05%

Florida Municipal Investment Trust
NOTES TO FINANCIAL STATEMENTS
September 30, 2014

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

Shares or Par Value	Description	Fair Value	Modified Duration (Years)
75,200,000	United States Treasury Bills, due 2015	\$ 75,133,302	0.83
13,560,000	United States Agency, 0.50%; due 2015	13,593,906	0.81
41,330,890	Fixed-Rate United States Agencies - CMOs and Pass-throughs, 0.478% to 6%; due 2015 to 2038	41,730,998	0.89
2,858,314	Variable-Rate United States Agencies - CMOs and Pass-throughs, 0.454% to 0.555%; due 2018 to 2037	2,865,536	0.10
3,800,000	Variable-Rate Asset-Backed Security, 0.724%; due 2017	3,804,955	0.10
58,574,603	Fixed-Rate Asset-Backed Securities, 0.42% to 3.8%; due 2015 to 2018	58,659,539	0.54
<u>195,323,807</u>	Total Investments	<u>\$ 195,788,236</u>	0.73

Cash and Cash Equivalents

3,217,185	Money Market Mutual Fund	\$ 3,217,185	0.09
<u>3,217,185</u>	Total Cash and Cash Equivalents	<u>\$ 3,217,185</u>	

Florida Municipal Investment Trust
NOTES TO FINANCIAL STATEMENTS
September 30, 2014

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>
180,250,000	United States Treasury Notes, 0.25% to 0.875%; due 2015 to 2017	\$ 180,221,014	1.69
6,250,000	United States Agency, 0.625%; due 2014	6,257,687	0.25
113,257,471	Fixed-Rate United States Agencies - CMOs and Pass-throughs, 1% to 6%; due 2015 to 2040	115,533,014	1.71
139,260	Variable-Rate United States Agency - CMO and Pass-through, 0.554%; due 2034	139,327	0.10
12,500,000	Variable-Rate Asset-Backed Security, 0.724%; due 2017	12,516,300	0.10
148,600,841	Fixed-Rate Asset-Backed Securities, 0.48% to 4.47%; due 2015 to 2020	149,010,737	1.09
<u>460,997,572</u>	Total Investments	<u>\$ 463,678,079</u>	1.44

Cash and Cash Equivalents

681,116	Money Market Mutual Fund	\$ 681,116	0.09
<u>681,116</u>	Total Cash and Cash Equivalents	<u>\$ 681,116</u>	

Florida Municipal Investment Trust
NOTES TO FINANCIAL STATEMENTS
September 30, 2014

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	\$ 4,844,467	0.96
88,105,000	United States Treasury Notes, 0.25% to 2.75%; due 2015 to 2024	88,222,078	4.29
7,500,000	United States Treasury Strip, due 2021	6,368,250	7.04
10,395,000	United States Agencies, 1% to 4.75%; due 2016 to 2022	10,324,096	5.98
80,050,786	Fixed-Rate United States Agencies - CMOs and Pass-throughs, 2% to 10%; due 2016 to 2044	82,560,719	4.92
9,925,000	Variable-Rate Asset-Backed Security, 0.534% to 0.554%; due 2018 to 2019	9,946,884	0.10
60,586,645	Fixed-Rate Asset-Backed Securities, 0.44% to 3.96%; due 2016 to 2020	60,694,232	1.09
10,485,000	Corporate Bonds and Notes, 1.8% to 5.5%; due 2016 to 2020	11,143,841	4.26
<u>271,897,431</u>	Total Investments	<u>\$ 274,104,567</u>	3.69

Cash and Cash Equivalents

1,497,249	Money Market Mutual Fund	\$ 1,497,249	0.09
<u>1,497,249</u>	Total Cash and Cash Equivalents	<u>\$ 1,497,249</u>	

Florida Municipal Investment Trust
NOTES TO FINANCIAL STATEMENTS
September 30, 2014

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>
44,695,000	United States Treasury Notes and Bonds, .25% to 7.5%; due 2015 to 2044	\$ 48,528,150	9.75
1,880,000	United States Treasury Strip, due 2020	1,676,039	5.57
12,100,000	United States Agencies, .5% to 2%; due 2015 to 2016	12,125,404	1.32
30,914,175	United States Agencies - CMOs and Pass-throughs, 1.75% to 5.5%; due 2018 to 2044	32,118,145	4.05
39,965,687	Fixed-Rate Asset-Backed Securities, 0.42% to 3.96%; due 2016 to 2021	40,075,058	0.89
3,415,000	Variable-Rate Asset-Backed Securities, 0.534% to 0.554%; due 2018 to 2019	3,422,293	0.10
7,190,000	Corporate Bonds and Notes, 3.15% to 5.625%; due 2016 to 2020	7,779,229	3.62
<u>140,159,862</u>	Total Investments	<u>\$ 145,724,318</u>	4.75

Cash and Cash Equivalents

2,023,025	Money Market Mutual Fund	2,023,025	0.09
<u>2,023,025</u>	Total Cash and Cash Equivalents	<u>\$ 2,023,025</u>	

Florida Municipal Investment Trust
NOTES TO FINANCIAL STATEMENTS
September 30, 2014

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>
687,736	Mutual Funds	\$ 50,213,123	3.61
<u>687,736</u>	Total Investments	<u>\$ 50,213,123</u>	

Cash and Cash Equivalents

24,109	Money Market Mutual Fund	\$ 24,109	0.09
<u>24,109</u>	Total Cash and Cash Equivalents	<u>\$ 24,109</u>	

CORE PLUS FIXED INCOME FUND

Investments

98,340,000	Mutual Funds	\$ 100,160,757	2.79
<u>98,340,000</u>	Total Investments	<u>\$ 100,160,757</u>	

Cash and Cash Equivalents

37,141	Money Market Mutual Fund	\$ 37,141	0.09
<u>37,141</u>	Total Cash and Cash Equivalents	<u>\$ 37,141</u>	

HIGH QUALITY GROWTH PORTFOLIO

Investments

588,009	Common Stocks	\$ 46,082,146	
<u>588,009</u>	Total Investments	<u>\$ 46,082,146</u>	

Cash and Cash Equivalents

1,547,418	Money Market Mutual Fund	\$ 1,547,418	0.09
<u>1,547,418</u>	Total Cash and Cash Equivalents	<u>\$ 1,547,418</u>	

Florida Municipal Investment Trust
NOTES TO FINANCIAL STATEMENTS
September 30, 2014

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>
1,470,246	Common Stocks	\$ 85,102,034	
<u>1,470,246</u>	Total Investments	<u>\$ 85,102,034</u>	

Cash and Cash Equivalents

4,853,321	Money Market Mutual Fund	\$ 4,853,321	0.09
<u>4,853,321</u>	Total Cash and Cash Equivalents	<u>\$ 4,853,321</u>	

RUSSELL 1000 ENHANCED INDEX PORTFOLIO
Investments

8,258,249	Mutual Fund	\$ 138,301,834	
<u>8,258,249</u>	Total Investments	<u>\$ 138,301,834</u>	

Cash and Cash Equivalents

25,230	Money Market Mutual Fund	\$ 25,230	0.09
<u>25,230</u>	Total Cash and Cash Equivalents	<u>\$ 25,230</u>	

Florida Municipal Investment Trust
 NOTES TO FINANCIAL STATEMENTS
September 30, 2014

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

INTERNATIONAL EQUITY PORTFOLIO

Cash and Cash Equivalents

<u>Shares or Par Value</u>	<u>Description</u>	<u>Fair Value</u>	<u>Modified Duration (Years)</u>
59,096,171	Money Market Mutual Fund	\$ 59,096,171	0.09
<u>59,096,171</u>	Total Cash and Cash Equivalents	<u>\$ 59,096,171</u>	

LARGE CAP DIVERSIFIED VALUE PORTFOLIO

Investments

1,134,947	Common Stocks	\$ 46,685,369
<u>1,134,947</u>	Total Investments	<u>\$ 46,685,369</u>

Cash and Cash Equivalents

878,393	Money Market Mutual Fund	\$ 878,393	0.09
<u>878,393</u>	Total Cash and Cash Equivalents	<u>\$ 878,393</u>	

Florida Municipal Investment Trust Grand Totals

Total Investments	<u>\$ 1,545,840,463</u>
Total Cash and Cash Equivalents	<u>\$ 73,880,358</u>

Florida Municipal Investment Trust
NOTES TO FINANCIAL STATEMENTS
September 30, 2014

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, 2014 were as follows:

	Shares	Amount
<u>0-2 Year High Quality Bond Fund</u>		
Shares Sold	1,681,716.01	\$ 17,343,734
Shares Redeemed	(5,402,018.47)	(55,684,806)
Net Decrease	(3,720,302.46)	\$ (38,341,072)
<u>1-3 Year High Quality Bond Fund</u>		
Shares Sold	5,713,191.18	\$ 102,760,000
Shares Redeemed	(7,390,960.59)	(133,057,843)
Net Decrease	(1,677,769.41)	\$ (30,297,843)
<u>Intermediate High Quality Bond Fund</u>		
Shares Sold	498,895.18	\$ 10,975,000
Shares Redeemed	(611,154.07)	(13,547,402)
Net Decrease	(112,258.89)	\$ (2,572,402)
<u>Broad Market High Quality Bond Fund</u>		
Shares Sold	1,309,968.43	\$ 28,119,788
Shares Redeemed	(4,984,374.08)	(107,287,852)
Net Decrease	(3,674,405.65)	\$ (79,168,064)
<u>Expanded High Yield Bond Fund</u>		
Shares Sold	12,723.05	\$ 200,000
Shares Redeemed	-	-
Net Increase	12,723.05	\$ 200,000

Florida Municipal Investment Trust
NOTES TO FINANCIAL STATEMENTS
September 30, 2014

Note 3 - Shares of Beneficial Interest (Continued)

	Shares	Amount
<u>Core Plus Fixed Income Fund</u>		
Shares Sold	10,142,504.95	\$ 101,444,000
Shares Redeemed	(299,461.94)	(3,004,000)
Net Increase	9,843,043.01	\$ 98,440,000
<u>High Quality Growth Portfolio</u>		
Shares Sold	136,131.79	\$ 3,205,359
Shares Redeemed	(649,361.60)	(14,774,670)
Net Decrease	(513,229.81)	\$ (11,569,311)
<u>Diversified Small to Mid Cap Equity Portfolio</u>		
Shares Sold	167,900.46	\$ 8,354,503
Shares Redeemed	(321,586.09)	(16,126,588)
Net Decrease	(153,685.63)	\$ (7,772,085)
<u>Russell 1000 Enhanced Index Portfolio</u>		
Shares Sold	502,402.68	\$ 8,727,619
Shares Redeemed	(1,437,997.51)	(24,875,779)
Net Decrease	(935,594.83)	\$ (16,148,160)
<u>International Equity Portfolio</u>		
Shares Sold	276,466.88	\$ 3,303,384
Shares Redeemed	(776,314.27)	(9,228,339)
Net Decrease	(499,847.39)	\$ (5,924,955)
<u>Large Cap Diversified Value Portfolio</u>		
Shares Sold	214,326.21	\$ 2,677,944
Shares Redeemed	(1,215,937.52)	(14,694,788)
Net Decrease	(1,001,611.31)	\$ (12,016,844)
<u>Florida Municipal Investment Trust Grand Totals</u>		
Shares Sold	20,656,226.82	\$ 287,111,331
Shares Redeemed	(23,089,166.14)	(392,282,067)
Net Increase (Decrease)	(2,432,939.32)	\$ (105,170,736)

Florida Municipal Investment Trust
NOTES TO FINANCIAL STATEMENTS
September 30, 2014

Note 4 - Related Parties

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

Note 5 - Investment Manager and Administrator

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

Note 6 - Custodian

Wells Fargo Bank serves as Custodian for the Trust.

Note 7 - Subsequent Event

On October 1, 2014, the investment manager of the International Equity Portfolio transitioned from Thornburg Investment Management to Investec Asset Management.

Supplementary Information

Florida Municipal Investment Trust
***COMBINING STATEMENT OF FIDUCIARY NET POSITION**
September 30, 2014

	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
<u>ASSETS</u>						
Investment in Securities at Fair Value	\$195,788,236	\$ 463,678,079	\$ 274,104,567	\$ 145,724,318	\$ 50,213,123	\$ 100,160,757
Cash and Cash Equivalents	3,217,185	681,116	1,497,249	2,023,025	24,109	37,141
Receivables:						
Interest and Dividends	94,815	500,265	672,534	598,560	680,642	1
Securities Sold	1,499,652	6,012,402	-	-	-	-
Total Assets	200,599,888	470,871,862	276,274,350	148,345,903	50,917,874	100,197,899
<u>LIABILITIES</u>						
Payables:						
Securities Purchased	-	-	-	-	-	-
Accrued Expenses:						
Investment Management Fee Payable	51,881	126,790	70,359	54,731	6,467	22,587
Administrative Fee Payable	54,475	133,130	73,878	52,907	18,756	36,390
Audit Fee Payable	12,160	12,160	12,160	12,160	12,160	8,000
Consulting Fee Payable	2,690	2,690	2,690	2,690	2,690	2,690
Insurance Fee Payable	2,889	2,889	2,889	2,889	2,889	2,209
Legal Fee Payable	1,363	1,364	1,363	1,364	1,363	1,364
Total Liabilities	125,458	279,023	163,339	126,741	44,325	73,240
Net Position Restricted for Trust Participants	\$ 200,474,430	\$ 470,592,839	\$ 276,111,011	\$ 148,219,162	\$ 50,873,549	\$ 100,124,659
Shares Outstanding	19,424,672.50	26,091,509.11	12,397,342.76	6,748,962.27	3,139,036.75	9,843,043.01
Net Position Per Share	\$ 10.32	\$ 18.04	\$ 22.27	\$ 21.96	\$ 16.21	\$ 10.17

*See accompanying notes.

Florida Municipal Investment Trust
***COMBINING STATEMENT OF FIDUCIARY NET POSITION**
September 30, 2014

	<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	\$ 46,082,146	\$ 85,102,034	\$ 138,301,834	\$ -	\$ 46,685,369	\$ 1,545,840,463
Cash and Cash Equivalents	1,547,418	4,853,321	25,230	59,096,171	878,393	73,880,358
Receivables:						
Interest and Dividends	52,552	38,934	-	17	35,097	2,673,417
Securities Sold	-	157,631	32,439	6,037,765	97,415	13,837,304
Total Assets	<u>47,682,116</u>	<u>90,151,920</u>	<u>138,359,503</u>	<u>65,133,953</u>	<u>47,696,274</u>	<u>1,636,231,542</u>
<u>LIABILITIES</u>						
Payables:						
Securities Purchased	-	282,505	-	-	148,591	431,096
Accrued Expenses:						
Investment Management Fee Payable	53,182	103,985	47,439	18,454	94,778	650,653
Administrative Fee Payable	17,136	33,506	36,303	23,795	17,178	497,454
Audit Fee Payable	12,160	12,160	12,160	12,160	12,160	129,600
Consulting Fee Payable	2,690	2,690	2,690	2,690	2,690	29,590
Insurance Fee Payable	2,889	2,889	2,889	2,889	2,889	31,099
Legal Fee Payable	1,364	1,363	1,364	1,363	1,364	14,999
Total Liabilities	<u>89,421</u>	<u>439,098</u>	<u>102,845</u>	<u>61,351</u>	<u>279,650</u>	<u>1,784,491</u>
Net Position Restricted for Trust Participants	<u>\$ 47,592,695</u>	<u>\$ 89,712,822</u>	<u>\$ 138,256,658</u>	<u>\$ 65,072,602</u>	<u>\$ 47,416,624</u>	<u>\$ 1,634,447,051</u>
Shares Outstanding	1,919,046.54	1,792,165.50	7,467,983.18	5,599,151.17	3,572,852.73	
Net Position Per Share	\$ 24.80	\$ 50.06	\$ 18.51	\$ 11.62	\$ 13.27	

*See accompanying notes.

Florida Municipal Investment Trust
***COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION**
For the Year Ended September 30, 2014

	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
ADDITIONS:						
<u>Investment Income</u>						
Interest and Dividend Income	\$ 1,266,350	\$ 5,104,581	\$ 5,413,111	\$ 4,130,700	\$ 3,900,661	\$ 1
Fair Value Increases and Decreases	<u>(414,385)</u>	<u>(1,056,636)</u>	<u>1,468,842</u>	<u>1,557,270</u>	<u>(1,056,387)</u>	<u>1,820,757</u>
Total Investment Income	<u>851,965</u>	<u>4,047,945</u>	<u>6,881,953</u>	<u>5,687,970</u>	<u>2,844,274</u>	<u>1,820,758</u>
<u>Investment Expenses</u>						
Investment Management Fees	<u>209,499</u>	<u>508,857</u>	<u>277,510</u>	<u>295,469</u>	<u>25,308</u>	<u>44,795</u>
Net Investment Income (Loss)	<u>642,466</u>	<u>3,539,088</u>	<u>6,604,443</u>	<u>5,392,501</u>	<u>2,818,966</u>	<u>1,775,963</u>
<u>Beneficial Interest Share Transactions</u>						
Proceeds from Sale of Shares	17,343,734	102,760,000	10,975,000	28,119,788	200,000	101,444,000
Cost of Shares Redeemed	<u>(55,684,806)</u>	<u>(133,057,843)</u>	<u>(13,547,402)</u>	<u>(107,287,852)</u>	<u>-</u>	<u>(3,004,000)</u>
Net Increase (Decrease) from Share Transactions	<u>(38,341,072)</u>	<u>(30,297,843)</u>	<u>(2,572,402)</u>	<u>(79,168,064)</u>	<u>200,000</u>	<u>98,440,000</u>
Total Additions	<u>(37,698,606)</u>	<u>(26,758,755)</u>	<u>4,032,041</u>	<u>(73,775,563)</u>	<u>3,018,966</u>	<u>100,215,963</u>
DEDUCTIONS:						
Administrative Fees	219,974	534,300	291,386	285,620	73,394	72,169
Audit Fees	12,624	12,624	12,624	12,624	12,624	8,000
Consulting Fees	11,253	11,253	11,253	11,253	11,253	5,380
Rating Agency Fees	9,000	9,000	9,000	9,000	-	-
General Insurance	5,071	5,071	5,072	5,071	5,071	4,391
Trustee Fees and Travel	946	946	946	946	946	-
Legal Fees	1,364	1,364	1,364	1,364	1,364	1,364
Miscellaneous	559	559	559	559	559	-
Total Deductions	<u>260,791</u>	<u>575,117</u>	<u>332,204</u>	<u>326,437</u>	<u>105,211</u>	<u>91,304</u>
Change in Net Position Restricted for Trust Participants	<u>(37,959,397)</u>	<u>(27,333,872)</u>	<u>3,699,837</u>	<u>(74,102,000)</u>	<u>2,913,755</u>	<u>100,124,659</u>
Net Position Beginning of Year	<u>238,433,827</u>	<u>497,926,711</u>	<u>272,411,174</u>	<u>222,321,162</u>	<u>47,959,794</u>	<u>-</u>
Net Position End 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>

*See accompanying notes.

Florida Municipal Investment Trust
***COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION**
For the Year Ended September 30, 2014

	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
ADDITIONS:						
<u>Investment Income</u>						
Interest and Dividend Income	\$ 636,027	\$ 867,950	\$ 1	\$ 18	\$ 1,010,008	\$ 22,329,408
Fair Value Increases and Decreases	<u>7,460,813</u>	<u>6,400,104</u>	<u>23,287,926</u>	<u>367,109</u>	<u>7,322,129</u>	<u>47,157,542</u>
Total Investment Income	<u>8,096,840</u>	<u>7,268,054</u>	<u>23,287,927</u>	<u>367,127</u>	<u>8,332,137</u>	<u>69,486,950</u>
<u>Investment Expenses</u>						
Investment Management Fees	<u>214,033</u>	<u>421,606</u>	<u>540,860</u>	<u>574,025</u>	<u>386,244</u>	<u>3,498,206</u>
Net Investment Income (Loss)	<u>7,882,807</u>	<u>6,846,448</u>	<u>22,747,067</u>	<u>(206,898)</u>	<u>7,945,893</u>	<u>65,988,744</u>
<u>Beneficial Interest Share Transactions</u>						
Proceeds from Sale of Shares	3,205,359	8,354,503	8,727,619	3,303,384	2,677,944	287,111,331
Cost of Shares Redeemed	<u>(14,774,670)</u>	<u>(16,126,588)</u>	<u>(24,875,779)</u>	<u>(9,228,339)</u>	<u>(14,694,788)</u>	<u>(392,282,067)</u>
Net Increase (Decrease) from Share Transactions	<u>(11,569,311)</u>	<u>(7,772,085)</u>	<u>(16,148,160)</u>	<u>(5,924,955)</u>	<u>(12,016,844)</u>	<u>(105,170,736)</u>
Total Additions	<u>(3,686,504)</u>	<u>(925,637)</u>	<u>6,598,907</u>	<u>(6,131,853)</u>	<u>(4,070,951)</u>	<u>(39,181,992)</u>
DEDUCTIONS:						
Administrative Fees	68,966	135,851	143,773	97,922	70,006	1,993,361
Audit Fees	12,624	12,624	12,624	12,624	12,624	134,240
Consulting Fees	11,253	11,253	11,254	11,253	11,253	117,911
Rating Agency Fees	-	-	-	-	-	36,000
General Insurance	5,072	5,071	5,071	5,071	5,071	55,103
Trustee Fees and Travel	946	946	946	946	946	9,460
Legal Fees	1,364	1,364	1,364	1,364	1,364	15,004
Miscellaneous	559	559	559	559	559	5,590
Total Deductions	<u>100,784</u>	<u>167,668</u>	<u>175,591</u>	<u>129,739</u>	<u>101,823</u>	<u>2,366,669</u>
Change in Net Position Restricted for Trust Participants	<u>(3,787,288)</u>	<u>(1,093,305)</u>	<u>6,423,316</u>	<u>(6,261,592)</u>	<u>(4,172,774)</u>	<u>(41,548,661)</u>
Net Position Beginning of Year	<u>51,379,983</u>	<u>90,806,127</u>	<u>131,833,342</u>	<u>71,334,194</u>	<u>51,589,398</u>	<u>1,675,995,712</u>
Net Position End of Year	<u>\$ 47,592,695</u>	<u>\$ 89,712,822</u>	<u>\$ 138,256,658</u>	<u>\$ 65,072,602</u>	<u>\$ 47,416,624</u>	<u>\$ 1,634,447,051</u>

*See accompanying notes.