

FLORIDA MUNICIPAL INVESTMENT TRUST

FINANCIAL STATEMENTS

SEPTEMBER 30, 2013

Florida Municipal Investment Trust
Financial Statements
September 30, 2013

TABLE OF CONTENTS

<u>Title</u>	<u>Page Number</u>
Independent Auditor's Report	1 - 2
Management's Discussion and Analysis	3 - 7
<u>Basic Financial Statements</u>	
Combined Statement of Fiduciary Net Position	8
Combined Statement of Changes in Fiduciary Net Position	9
Notes to Financial Statements	10 - 23
<u>Supplementary Information</u>	
Combining Statement of Fiduciary Net Position	25
Combining Statement of Changes in Fiduciary Net Position	26

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January 30, 2014

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, 2013, 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 ten 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, 2013, 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, 2013, 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 ten individual portfolios which comprise the Trust as of September 30, 2013, 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, 2013

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, 2013. This is to be read in conjunction with the Trust's financial statements following the MD&A.

Financial Highlights

- The Trust implemented GASB Statement 63 for fiscal year 2013. GASB 63 provides standards for reporting deferred outflows of resources, deferred inflows of resources, and net position. Additionally, the Trust's basic financial statements will be reported in the aggregate. The net position and activity for each individual bond fund or equity portfolio can be found in the combining statements following the notes to the financial statements.
- The Trust's net position at the close of fiscal year 2013 was \$1.676 billion, compared to \$1.642 billion in 2012, an increase of \$34 million or 2.1%.
- The components of additions represent investment income, investment expenses and beneficial share transactions. Total additions for fiscal year 2013 were \$36.8 million, compared to \$155.9 million in 2012. This is a decrease of \$119.1 million or 76.4%.
- Total investment income for fiscal year 2013 was \$74.7 million compared to \$103.6 million for 2012, a decrease of \$28.9 million or 27.9%. Net investment income was \$71.3 million for fiscal year 2013, compared to \$101.1 million in 2012, a decrease of \$29.8 million or 29.5%.
- Net share transactions were \$(34.5) million for fiscal year 2013 compared to \$54.8 million for 2012. The Intermediate High Quality Bond Fund had the highest net decrease in share transactions of \$76.9 million.
- Total deductions were \$2.3 million for fiscal year 2013, compared to \$2.2 million for 2012. The increase in deductions of \$139,962 or 6.43% over the previous year was due to an increase in assets under management as well as a general increase in certain other Trust expenses. Rating agency fees, however, decreased in fiscal year 2013 as a result of the board of directors' decision to discontinue the S&P rating on the 0-2 Year High Quality Bond Fund. The fund maintains a rating by Fitch.
- For fiscal year 2013, the net-of-fee returns of the various portfolios ranged from as low as (1.76%) for the Broad Market High Quality Bond Fund to as high as 30.24% for the Diversified Small to Mid Cap Equity 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 five fixed-income portfolios and five equity portfolios, for a total of ten investment funds or portfolios.

Florida Municipal Investment Trust
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2013

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, 2013. 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, 2012 through September 30, 2013.

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, 2013

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

	Fiduciary Net Position			%
	<u>9/30/2013</u>	<u>9/30/2012</u>	<u>Change</u>	<u>Change</u>
ASSETS				
Investments in Securities at Fair Value	\$1,648,716,042	\$1,625,939,876	\$22,776,166	1.40%
Cash and Cash Equivalents	36,621,535	26,519,878	10,101,657	38.09%
Receivables:				
Interest and Dividends	2,878,919	3,681,670	(802,751)	-21.80%
Securities Sold	<u>7,334,890</u>	<u>40,996,258</u>	<u>(33,661,368)</u>	-82.10%
TOTAL ASSETS	1,695,551,386	1,697,137,682	(1,586,296)	-0.09%
LIABILITIES				
Payables:				
Securities Purchased	18,229,926	54,407,662	(36,177,736)	-66.49%
Accrued Expenses:				
Investment Management Fee Payable	677,064	589,894	87,170	14.78%
Administrative Fee Payable	499,734	474,071	25,663	5.41%
Audit Fee Payable	119,800	116,800	3,000	2.57%
Consulting Fee Payable	<u>29,150</u>	<u>28,661</u>	<u>489</u>	1.71%
TOTAL LIABILITIES	19,555,674	55,617,088	(36,061,414)	-64.84%
NET POSITION RESTRICTED FOR TRUST PARTICIPANTS	<u>\$1,675,995,712</u>	<u>\$1,641,520,594</u>	<u>\$34,475,118</u>	2.10%

Florida Municipal Investment Trust
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2013

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

	Changes in Fiduciary Net Position			%
	<u>9/30/2013</u>	<u>9/30/2012</u>	<u>Change</u>	
ADDITIONS:				
INVESTMENT INCOME				
Interest and Dividend Income	\$ 26,137,068	\$ 32,979,324	\$ (6,842,256)	-20.75%
Fair Value Increases and Decreases	<u>48,530,724</u>	<u>70,660,836</u>	<u>(22,130,112)</u>	-31.32%
Total Investment Income	74,667,792	103,640,160	(28,972,368)	-27.95%
INVESTMENT EXPENSES				
Investment Management Fees	<u>3,397,010</u>	<u>2,496,260</u>	<u>900,750</u>	36.08%
Net Investment Income (Loss)	71,270,782	101,143,900	(29,873,118)	-29.54%
Beneficial Interest Share Transactions				
Proceeds from Sale of Shares	342,137,465	279,962,896	62,174,569	22.21%
Cost of Shares Redeemed	<u>(376,617,367)</u>	<u>(225,192,214)</u>	<u>(151,425,153)</u>	67.24%
Net Increase (Decrease) from Share Transactions	<u>(34,479,902)</u>	<u>54,770,682</u>	<u>(89,250,584)</u>	-162.95%
Total Additions	36,790,880	155,914,582	(119,123,702)	-76.40%
DEDUCTIONS:				
Administrative Fees	1,970,804	1,831,589	139,215	7.60%
Audit Fees	123,242	119,587	3,655	3.06%
Consulting Fees	116,117	113,820	2,297	2.02%
Rating Agency Fees	36,000	44,500	(8,500)	-19.10%
General Insurance	48,117	51,902	(3,785)	-7.29%
Trustee Fees and Travel	15,603	9,970	5,633	56.50%
Miscellaneous	<u>5,879</u>	<u>4,432</u>	<u>1,447</u>	32.65%
Total Deductions	<u>2,315,762</u>	<u>2,175,800</u>	<u>139,962</u>	6.43%
Change in Net Position Restricted for Trust Participants	34,475,118	153,738,782	(119,263,664)	-77.58%
Net Position				
Beginning of Year	<u>1,641,520,594</u>	<u>1,487,781,812</u>	<u>153,738,782</u>	10.33%
End of Year	<u>\$ 1,675,995,712</u>	<u>\$ 1,641,520,594</u>	<u>\$ 34,475,118</u>	2.10%

Florida Municipal Investment Trust
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2013

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 market conditions and the members' ability to budget surplus funds and pension obligations.

According to Atlanta Capital Management, economic growth has begun to accelerate. Real GDP growth was 2.5% in the second quarter of 2013, up from 1.1% in the first quarter. For the second half of the year, trends in the leading indicators and new orders for capital equipment point toward a 2.5% or better growth rate in GDP for the remainder of 2013.

The Trust's performance monitor, Asset Consulting Group, reported that while economic activity suggested the underlying recovery was gaining ground, financial conditions tightened in the third quarter, driving interest rates higher. Markets continued to price in an end to the Federal Reserve's latest round of quantitative easing. U.S. 10-year Treasury yields rose to 2.61% on September 30 from 2.04% back in May when Fed Chairman Ben Bernanke stated that the Fed could taper its bond buying by the end of the year. The decision to delay a reduction in stimulus surprised financial markets, increasing investor risk appetites and sending stocks higher globally.

According to the Florida Legislature Office of Economic and Demographic Research, population growth is Florida's main contributor to economic prosperity, fueling both employment and income growth. Population growth is forecast over the next few years. In the near term, growth is expected to average 1.3% between 2013 and 2015. The growth trend will continue at an average of 1.4% between 2015 and 2020. Nationally, average annual growth will be about .74% between 2013 and 2030. Florida's population is on track to break the 20 million mark during 2016 which would make it the third most populous state, surpassing New York.

In September of 2012, Florida's unemployment rate was 8.7%. As reported by the Tampa Bay Times, as of November 2013, Florida's unemployment rate fell dramatically to 6.4% and the state added a net 6,100 jobs between October and November of 2013. After suffering deeper job losses than most of the country and initially lagging in recovery, Florida's economic rebound has gained steam this year. The national unemployment rate stood at 7% in November.

Many Florida cities and other local governments are reporting a stable or increasing property tax base. Taxable values in the aggregate have bottomed out and are on the rise. Sales tax is growing and, as a result, state shared revenues are increasing. While FMIVT members have reacted to the rise in interest rates by adjusting their asset allocation and reducing exposure to longer-term fixed income investments, the outlook for growth in Trust assets is positive as economic conditions improve and local government budgets stabilize and position for growth.

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, 2013

ASSETS

Investment in Securities at Fair Value	\$ 1,648,716,042	
Cash and Cash Equivalents	36,621,535	
Receivables:		
Interest and Dividends	2,878,919	
Securities Sold	<u>7,334,890</u>	
Total Assets		<u>\$ 1,695,551,386</u>

LIABILITIES

Payables:		
Securities Purchased	18,229,926	
Accrued Expenses:		
Investment Management Fee Payable	677,064	
Administrative Fee Payable	499,734	
Audit Fee Payable	119,800	
Consulting Fee Payable	<u>29,150</u>	
Total Liabilities		<u>19,555,674</u>
Net Position Restricted for Trust Participants		<u>\$ 1,675,995,712</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, 2013

ADDITIONS:

Investment Income

Interest and Dividend Income	\$ 26,137,068	
Fair Value Increases and Decreases	<u>48,530,724</u>	
Total Investment Income		\$ 74,667,792

Investment Expenses

Investment Management Fees		<u>3,397,010</u>
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Net Investment Income

71,270,782

Beneficial Interest Share Transactions

Proceeds from Sale of Shares	342,137,465	
Cost of Shares Redeemed	<u>(376,617,367)</u>	
Net Decrease from Share Transactions		<u>(34,479,902)</u>

Total Additions		36,790,880
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DEDUCTIONS:

Administrative Fees	1,970,804	
Audit Fees	123,242	
Consulting Fees	116,117	
Rating Agency Fees	36,000	
General Insurance	48,117	
Trustee Fees and Travel	15,603	
Miscellaneous	<u>5,879</u>	
Total Deductions		<u>2,315,762</u>

Change in Net Position Restricted for Trust Participants		34,475,118
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Net Position Beginning of Year		<u>1,641,520,594</u>
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Net Position End of Year		<u>\$ 1,675,995,712</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, 2013

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
- 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, 2013

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, 2013

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.

Credit Risk. Except for the Expanded High Yield Bond Fund, which is not rated, the investment guidelines of the remaining bond funds state that each fund will seek to maintain a bond fund credit rating from a nationally recognized statistical rating organization (NRSRO) as follows:

<u>Fund</u>	<u>Target Rating</u>
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.

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>
\$ 14,792,050	\$ -	\$ -	\$ 72,544,011	\$ 87,336,061	AAA
-	129,742,270	32,349,780	-	162,092,050	AA
<u>\$ 14,792,050</u>	<u>\$ 129,742,270</u>	<u>\$ 32,349,780</u>	<u>\$ 72,544,011</u>	<u>\$ 249,428,111</u>	

Florida Municipal Investment Trust
NOTES TO FINANCIAL STATEMENTS
September 30, 2013

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>
\$ 4,953,922	\$ -	\$ -	\$ 184,417,024	\$ 189,370,946	AAA
-	133,138,570	175,250,255	-	308,388,825	AA
<u>\$ 4,953,922</u>	<u>\$ 133,138,570</u>	<u>\$ 175,250,255</u>	<u>\$ 184,417,024</u>	<u>\$ 497,759,771</u>	

Intermediate High Quality Bond Fund

<u>Money Market</u>	<u>US Treasuries</u>	<u>US Agencies</u>	<u>Asset Backed</u>	<u>Corporates</u>	<u>Total</u>	<u>Rating</u>
\$ 9,731,772	\$ -	\$ -	\$ 57,974,043	\$ -	\$ 67,705,815	AAA
-	75,358,272	111,492,691	-	-	186,850,963	AA
-	-	-	-	17,354,262	17,354,262	A
<u>\$ 9,731,772</u>	<u>\$ 75,358,272</u>	<u>\$ 111,492,691</u>	<u>\$ 57,974,043</u>	<u>\$ 17,354,262</u>	<u>\$ 271,911,040</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>
\$ 1,426,717	\$ -	\$ -	\$ 47,453,167	\$ -	\$ 48,879,884	AAA
-	84,487,948	77,905,140	-	-	162,393,088	AA
-	-	-	-	10,483,866	10,483,866	A
<u>\$ 1,426,717</u>	<u>\$ 84,487,948</u>	<u>\$ 77,905,140</u>	<u>\$ 47,453,167</u>	<u>\$ 10,483,866</u>	<u>\$ 221,756,838</u>	

Expanded High Yield Bond Fund - At September 30, 2013, the fund's only investment, the OCM Expanded High Yield Fund, was not rated.

Concentration of Credit Risk. The investment guidelines of each bond fund limit the amount that may be invested in corporate securities of an individual issuer to three percent at the time of purchase and five percent based on market value. The guidelines also limit the amount that may be invested in an individual 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, 2013

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, 2013 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	10.46%
Ally Financial	N/A	5.60%
<u>1-3 Year High Quality Bond Fund -</u>		
<u>Issuer</u>		
Federal Home Loan Mortgage Corporation	N/A	17.73%
Federal National Mortgage Association	N/A	16.74%
Case New Holland	N/A	5.08%
<u>Security</u>		
Federal National Mortgage Association	\$ 34,225,080	6.88%
Federal Home Loan Mortgage Corporation	\$ 25,375,745	5.10%
<u>Intermediate High Quality Bond Fund -</u>		
<u>Issuer</u>		
Federal Home Loan Mortgage Corporation	N/A	26.73%
Federal National Mortgage Association	N/A	12.91%
<u>Broad Market High Quality Bond Fund -</u>		
<u>Issuer</u>		
Federal Home Loan Mortgage Corporation	N/A	13.90%
Federal National Mortgage Association	N/A	20.40%
<u>Security</u>		
Federal National Mortgage Association	\$ 14,414,598	6.50%

Florida Municipal Investment Trust
NOTES TO FINANCIAL STATEMENTS
September 30, 2013

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

The following is a detail of investments 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>
58,725,000	United States Treasury Bills, due 2014	\$ 58,663,178	0.84
71,000,000	United States Treasury Notes, 0.25% to 0.75%; due 2013 to 2014	71,079,091	0.56
13,005,000	United States Agency, 0.5% to .75%; due 2014 to 2015	13,051,874	1.55
17,422,951	Fixed-Rate United States Agencies - CMOs and Pass-throughs, 0.595% to 5.5%; due 2015 to 2038	17,571,682	1.07
1,722,924	Variable-Rate United States Agencies - CMOs and Pass-throughs, .484% to 1.169%; due 2013 to 2038	1,726,225	0.09
370,000	Variable-Rate Asset-Backed Security, 0.784%; due 2016	370,351	0.10
72,107,912	Fixed-Rate Asset-Backed Securities, 0.39% to 2.15%; due 2014 to 2017	72,173,660	0.54
<u>234,353,787</u>	Total Investments	<u>\$ 234,636,061</u>	0.71
<u>Cash Equivalents</u>			
14,792,050	Money Market Mutual Fund	\$ 14,792,050	0.13
<u>14,792,050</u>	Total Cash Equivalents	<u>\$ 14,792,050</u>	

Florida Municipal Investment Trust
NOTES TO FINANCIAL STATEMENTS
September 30, 2013

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>
133,010,000	United States Treasury Notes; 0.25% to 1.25%; due 2014 to 2016	\$ 133,138,571	1.79
77,250,000	United States Agencies, 0.375% to 0.875%; due 2013 to 2014	77,604,965	0.82
94,973,150	Fixed-Rate United States Agencies - CMOs and Pass-throughs, 1% to 6%; due 2015 to 2040	96,457,251	2.09
1,187,355	Variable-Rate United States Agencies - CMO's and Pass-throughs, 0.492% to 0.584%; due 2034	1,188,038	0.11
16,000,000	Variable-Rate Asset-Backed Security, 0.75%; due 2017	16,042,992	0.10
167,884,661	Fixed-Rate Asset-Backed Securities, 0.39% to 4.47%; due 2014 to 2020	168,374,032	1.44
<u>490,305,166</u>	Total Investments	<u>\$ 492,805,849</u>	1.52
<u>Cash Equivalents</u>			
4,953,922	Money Market Mutual Fund	\$ 4,953,922	0.13
<u>4,953,922</u>	Total Cash Equivalents	<u>\$ 4,953,922</u>	

Florida Municipal Investment Trust
NOTES TO FINANCIAL STATEMENTS
September 30, 2013

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>
9,850,000	United States Treasury Bills, due 2014	\$ 9,842,534	0.67
59,700,000	United States Treasury Notes, 0.5% to 2%; due 2013 to 2022	59,341,588	3.99
7,500,000	United States Treasury Strip, due 2021	6,174,150	8.03
10,920,000	United States Agencies, 1% to 5.25%; due 2013 to 2022	10,655,296	6.61
98,028,199	Fixed-Rate United States Agencies - CMOs and Pass-throughs, 1.426% to 10%; due 2016 to 2039	100,837,395	4.62
6,900,000	Variable-Rate Asset-Backed Security, 0.58%; due 2018	6,883,268	0.10
50,963,085	Fixed-Rate Asset-Backed Securities, 0.44% to 3.96%; due 2014 to 2020	51,090,775	1.66
15,920,000	Corporate Bonds and Notes, 1.625% to 5.625%; due 2014 to 2020	17,354,262	4.10
<u>259,781,284</u>	Total Investments	<u>\$ 262,179,268</u>	3.76
<u>Cash Equivalents</u>			
9,731,772	Money Market Mutual Fund	\$ 9,731,772	0.13
<u>9,731,772</u>	Total Cash Equivalents	<u>\$ 9,731,772</u>	

Florida Municipal Investment Trust
NOTES TO FINANCIAL STATEMENTS
September 30, 2013

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>
79,145,000	United States Treasury Notes and Bonds, .25% to 7.5%; due 2013 to 2043	\$ 82,838,286	6.14
1,880,000	United States Treasury Strips, due 2020	1,649,662	6.56
14,700,000	United States Agencies, .5% to 2%; due 2016	14,673,642	2.49
60,960,683	United States Agencies - CMOs and Pass-throughs, 2.164% to 5.5%; due 2019 to 2037	63,231,498	4.86
43,233,980	Fixed-Rate Asset-Backed Securities, 0.44% to 3.96%; due 2014 to 2021	43,198,510	1.90
4,265,000	Variable-Rate Asset-Backed Security, .58%; due 2018	4,254,657	0.10
9,505,000	Corporate Bonds and Notes, 3.15% to 5.625%; due 2014 to 2020	10,483,866	3.74
<u>213,689,663</u>	Total Investments	<u>\$ 220,330,121</u>	4.47

Cash and Cash Equivalents

3,142	Cash	\$ 3,142	
1,426,717	Money Market Mutual Fund	1,426,717	0.13
<u>1,429,859</u>	Total Cash and Cash Equivalents	<u>\$ 1,429,859</u>	

Florida Municipal Investment Trust
NOTES TO FINANCIAL STATEMENTS
September 30, 2013

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>
634,545	Mutual Funds	\$ 47,284,338	3.84
<u>634,545</u>	Total Investments	<u>\$ 47,284,338</u>	

Cash Equivalents

3,355	Money Market Mutual Fund	\$ 3,355	0.13
<u>3,355</u>	Total Cash Equivalents	<u>\$ 3,355</u>	

HIGH QUALITY GROWTH PORTFOLIO

Investments

737,415	Common Stocks	\$ 50,957,752	
<u>737,415</u>	Total Investments	<u>\$ 50,957,752</u>	

Cash Equivalents

445,590	Money Market Mutual Fund	\$ 445,590	0.13
<u>445,590</u>	Total Cash Equivalents	<u>\$ 445,590</u>	

DIVERSIFIED SMALL TO MID CAP EQUITY PORTFOLIO

Investments

1,584,170	Common Stocks	\$ 86,625,329	
<u>1,584,170</u>	Total Investments	<u>\$ 86,625,329</u>	

Cash Equivalents

4,292,664	Money Market Mutual Fund	\$ 4,292,664	0.13
<u>4,292,664</u>	Total Cash Equivalents	<u>\$ 4,292,664</u>	

Florida Municipal Investment Trust
 NOTES TO FINANCIAL STATEMENTS
September 30, 2013

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

RUSSELL 1000 ENHANCED INDEX PORTFOLIO

Investments

<u>Shares or Par Value</u>	<u>Description</u>	<u>Fair Value</u>	<u>Modified Duration (Years)</u>
9,332,597	Mutual Fund	\$ 131,798,802	
<u>9,332,597</u>	Total Investments	<u>\$ 131,798,802</u>	

Cash Equivalents

3,534	Money Market Mutual Fund	\$ 3,534	0.13
<u>3,534</u>	Total Cash Equivalents	<u>\$ 3,534</u>	

INTERNATIONAL EQUITY PORTFOLIO

Investments

N/A	Commingled Fund	\$ 71,386,628	
<u>N/A</u>	Total Investments	<u>\$ 71,386,628</u>	

Cash and Cash Equivalents

2,000	Cash	\$ 2,000	
5,024	Money Market Mutual Fund	5,024	0.13
<u>7,024</u>	Total Cash and Cash Equivalents	<u>\$ 7,024</u>	

LARGE CAP DIVERSIFIED VALUE PORTFOLIO

Investments

1,279,077	Common Stocks	\$ 50,711,894	
<u>1,279,077</u>	Total Investments	<u>\$ 50,711,894</u>	

Cash Equivalents

961,765	Money Market Mutual Fund	\$ 961,765	0.13
<u>961,765</u>	Total Cash Equivalents	<u>\$ 961,765</u>	

Florida Municipal Investment Trust Grand Totals

Total Investments	<u>\$ 1,648,716,042</u>
Total Cash and Cash Equivalents	<u>\$ 36,621,535</u>

Florida Municipal Investment Trust
NOTES TO FINANCIAL STATEMENTS
September 30, 2013

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, 2013 were as follows:

	<u>Shares</u>	<u>Amount</u>
<u>0-2 Year High Quality Bond Fund</u>		
Shares Sold	8,460,256.411	\$ 87,120,702
Shares Redeemed	<u>(4,001,180.646)</u>	<u>(41,202,589)</u>
Net Increase	<u><u>4,459,075.765</u></u>	<u><u>\$ 45,918,113</u></u>
<u>1-3 Year High Quality Bond Fund</u>		
Shares Sold	9,498,653.343	\$ 170,318,743
Shares Redeemed	<u>(11,004,659.397)</u>	<u>(197,346,623)</u>
Net Decrease	<u><u>(1,506,006.054)</u></u>	<u><u>\$ (27,027,880)</u></u>
<u>Intermediate High Quality Bond Fund</u>		
Shares Sold	1,420,561.790	\$ 31,249,799
Shares Redeemed	<u>(4,971,880.538)</u>	<u>(108,114,174)</u>
Net Decrease	<u><u>(3,551,318.748)</u></u>	<u><u>\$ (76,864,375)</u></u>
<u>Broad Market High Quality Bond Fund</u>		
Shares Sold	1,253,855.531	\$ 27,033,929
Shares Redeemed	<u>(163,333.232)</u>	<u>(3,496,000)</u>
Net Increase	<u><u>1,090,522.299</u></u>	<u><u>\$ 23,537,929</u></u>
<u>Expanded High Yield Bond Fund</u>		
Shares Sold	91,393.052	\$ 1,400,000
Shares Redeemed	<u>-</u>	<u>-</u>
Net Increase	<u><u>91,393.052</u></u>	<u><u>\$ 1,400,000</u></u>

Florida Municipal Investment Trust
NOTES TO FINANCIAL STATEMENTS
September 30, 2013

Note 3 - Shares of Beneficial Interest (Continued)

	Shares	Amount
<u>High Quality Growth Portfolio</u>		
Shares Sold	164,813.652	\$ 3,149,804
Shares Redeemed	(130,245.521)	(2,620,896)
Net increase	34,568.131	\$ 528,908
 <u>Diversified Small to Mid Cap Equity Portfolio</u>		
Shares Sold	251,785.222	\$ 9,445,775
Shares Redeemed	(171,185.836)	(7,331,270)
Net Increase	80,599.386	\$ 2,114,505
 <u>Russell 1000 Enhanced Index Portfolio</u>		
Shares Sold	576,808.870	\$ 7,853,091
Shares Redeemed	(638,911.384)	(9,555,857)
Net Decrease	(62,102.514)	\$ (1,702,766)
 <u>International Equity Portfolio</u>		
Shares Sold	314,278.807	\$ 3,374,769
Shares Redeemed	(39,849.342)	(433,553)
Net Increase	274,429.465	\$ 2,941,216
 <u>Large Cap Diversified Value Portfolio</u>		
Shares Sold	122,216.156	\$ 1,190,853
Shares Redeemed	(624,927.862)	(6,516,405)
Net Decrease	(502,711.706)	\$ (5,325,552)
 <u>Florida Municipal Investment Trust Grand Totals</u>		
Shares Sold	22,154,622.834	\$ 342,137,465
Shares Redeemed	(21,746,173.758)	(376,617,367)
Net Increase (Decrease)	408,449.076	\$ (34,479,902)

Florida Municipal Investment Trust
NOTES TO FINANCIAL STATEMENTS
September 30, 2013

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 December 12, 2013, the Board of Directors approved the FMIvT Core Plus Fixed Income Fund.

Supplementary Information

Florida Municipal Investment Trust
***Combining Statement of Fiduciary Net Position**
September 30, 2013

	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	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
Assets											
Investments in Securities at Fair Value	\$ 234,636,061	\$ 492,805,849	\$ 262,179,268	\$ 220,330,121	\$ 47,284,338	\$ 50,957,752	\$ 86,625,329	\$ 131,798,802	\$ 71,386,628	\$ 50,711,894	\$ 1,648,716,042
Cash and Cash Equivalents	14,792,050	4,953,922	9,731,772	1,429,859	3,355	445,590	4,292,664	3,534	7,024	961,765	36,621,535
Receivables:											
Interest and Dividends	146,761	450,428	682,432	737,877	710,155	65,797	33,592	-	-	51,877	2,878,919
Securities Sold	7,002,164	-	-	-	-	-	-	332,726	-	-	7,334,890
Total Assets	256,577,036	498,210,199	272,593,472	222,497,857	47,997,848	51,469,139	90,951,585	132,135,062	71,393,652	51,725,536	1,695,551,386
Liabilities											
Payables:											
Securities Purchased	18,023,967	-	-	-	-	-	-	205,959	-	-	18,229,926
Accrued Expenses:											
Investment Management Fee Payable	50,901	131,021	81,660	82,271	5,938	56,164	98,745	47,226	20,499	102,639	677,064
Administrative Fee Payable	53,446	137,572	85,743	79,529	17,221	18,097	31,818	33,640	24,065	18,603	499,734
Audit Fee Payable	11,980	11,980	11,980	11,980	11,980	11,980	11,980	11,980	11,980	11,980	119,800
Consulting Fee Payable	2,915	2,915	2,915	2,915	2,915	2,915	2,915	2,915	2,914	2,916	29,150
Total Liabilities	18,143,209	283,488	182,298	176,695	38,054	89,156	145,458	301,720	59,458	136,138	19,555,674
Net Position Restricted for Trust Participants	\$ 238,433,827	\$ 497,926,711	\$ 272,411,174	\$ 222,321,162	\$ 47,959,794	\$ 51,379,983	\$ 90,806,127	\$ 131,833,342	\$ 71,334,194	\$ 51,589,398	\$ 1,675,995,712
Shares Outstanding	23,144,979.96	27,769,278.52	12,509,601.65	10,423,367.92	3,126,313.70	2,432,276.35	1,945,851.13	8,403,578.01	6,098,998.56	4,574,464.03	
Net Position Per Share	\$ 10.30	\$ 17.93	\$ 21.78	\$ 21.33	\$ 15.34	\$ 21.12	\$ 46.67	\$ 15.69	\$ 11.70	\$ 11.28	

*See accompanying notes.

Florida Municipal Investment Trust
***Combining Statement of Changes in Fiduciary Net Position**
For the Year Ended September 30, 2013

	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	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	\$ 1,497,658	\$ 6,385,735	\$ 6,824,416	\$ 4,798,539	\$ 3,867,948	\$ 741,343	\$ 874,663	\$ 226	\$ 183	\$ 1,146,357	\$ 26,137,068
Fair Value Increases and Decreases	(821,731)	(5,035,593)	(10,662,589)	(8,069,329)	(1,139,624)	6,816,097	21,500,100	23,257,863	10,519,823	12,165,707	48,530,724
Total Investment Income	675,927	1,350,142	(3,838,173)	(3,270,790)	2,728,324	7,557,440	22,374,763	23,258,089	10,520,006	13,312,064	74,667,792
<u>Investment Expenses</u>											
Investment Management Fees	199,194	522,166	342,937	319,417	23,175	211,919	365,962	483,639	540,377	388,224	3,397,010
<u>Net Investment Income (Loss)</u>	<u>476,733</u>	<u>827,976</u>	<u>(4,181,110)</u>	<u>(3,590,207)</u>	<u>2,705,149</u>	<u>7,345,521</u>	<u>22,008,801</u>	<u>22,774,450</u>	<u>9,979,629</u>	<u>12,923,840</u>	<u>71,270,782</u>
<u>Beneficial Interest Share Transactions</u>											
Proceeds from Sale of Shares	87,120,702	170,318,743	31,249,799	27,033,929	1,400,000	3,149,804	9,445,775	7,853,091	3,374,769	1,190,853	342,137,465
Cost of Shares Redeemed	(41,202,589)	(197,346,623)	(108,114,174)	(3,496,000)	-	(2,620,896)	(7,331,270)	(9,555,857)	(433,553)	(6,516,405)	(376,617,367)
Net Increase (Decrease) from Share Transactions	45,918,113	(27,027,880)	(76,864,375)	23,537,929	1,400,000	528,908	2,114,505	(1,702,766)	2,941,216	(5,325,552)	(34,479,902)
Total Additions	46,394,846	(26,199,904)	(81,045,485)	19,947,722	4,105,149	7,874,429	24,123,306	21,071,684	12,920,845	7,598,288	36,790,880
DEDUCTIONS:											
Administrative Fees	209,154	548,274	360,083	308,770	67,207	68,285	117,921	128,562	92,182	70,366	1,970,804
Audit Fees	12,324	12,326	12,324	12,324	12,324	12,324	12,324	12,324	12,324	12,324	123,242
Consulting Fees	11,612	11,609	11,612	11,612	11,612	11,612	11,612	11,612	11,612	11,612	116,117
Rating Agency Fees	9,000	9,000	9,000	9,000	-	-	-	-	-	-	36,000
General Insurance	4,812	4,809	4,812	4,812	4,812	4,812	4,812	4,812	4,812	4,812	48,117
Trustee Fees and Travel	1,560	1,563	1,560	1,560	1,560	1,560	1,560	1,560	1,560	1,560	15,603
Miscellaneous	587	589	587	589	586	588	589	587	588	589	5,879
Total Deductions	249,049	588,170	399,978	348,667	98,101	99,181	148,818	159,457	123,078	101,263	2,315,762
Change in Net Position Restricted for Trust Participants	46,145,797	(26,788,074)	(81,445,463)	19,599,055	4,007,048	7,775,248	23,974,488	20,912,227	12,797,767	7,497,025	34,475,118
Net Position Beginning of Year	192,288,030	524,714,785	353,856,637	202,722,107	43,952,746	43,604,735	66,831,639	110,921,115	58,536,427	44,092,373	1,641,520,594
Net Position End of Year	\$ 238,433,827	\$ 497,926,711	\$ 272,411,174	\$ 222,321,162	\$ 47,959,794	\$ 51,379,983	\$ 90,806,127	\$ 131,833,342	\$ 71,334,194	\$ 51,589,398	\$ 1,675,995,712

*See accompanying notes.