

FLORIDA MUNICIPAL INVESTMENT TRUST

FINANCIAL STATEMENTS

SEPTEMBER 30, 2016

Florida Municipal Investment Trust
Financial Statements
September 30, 2016

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February 9, 2017

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, 2016, 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, 2016, 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, 2016, 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, 2016, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 3 - 8 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Shouter + Shoster, P.A.

Florida Municipal Investment Trust
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2016

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, 2016. This is to be read in conjunction with the Trust's financial statements following the MD&A.

Financial Highlights

- The Trust provides local government members a variety of investment options consisting of 11 bond and equity portfolios to diversify surplus, investment or pension funds while utilizing economies of scale. The Trust's net position at the close of fiscal year 2016 was \$1.612 billion, compared to \$1.631 billion in 2015, a slight decrease of \$19 million or 1.14%. For 2016, the decline in net position is mainly a result of net shares redeemed.
- The components of additions represent investment income, investment expenses and share transactions. Total additions for fiscal year 2016 were \$(16.3) million, compared to \$(1.3) million in 2015. This is a change of \$15.0 million and is a result of an increase in net shares redeemed over prior year.
- Net investment income was \$74 million for fiscal year 2016, compared to \$15.97 million in 2015, an increase of \$58.03 million. The increase in investment income is attributed to the performance of the financial markets.
- Net share transactions are the net effect of contributions to the Trust versus redemptions from the Trust. Net share transactions were \$(90.3) million for fiscal year 2016 compared to \$(17.3) million for 2015. The 1-3 Year High Quality Bond Fund had the highest net decrease in share transactions at \$112.22 million of which one member made net redemptions of \$85 million from this fund.
- The Trust added two new members for the fiscal year with total contributions of \$10.05 million. Both new members, City of Tallahassee and Southern Manatee Fire and Rescue, joined in February of 2016.
- Total deductions were \$2.27 million for fiscal year 2016, compared to \$2.38 million for 2015. Deductions consist of fees associated with the operation of the Trust. The decrease in total deductions is the result of reduced administrative fees and insurance expense. Administrative fees are based on the asset size of the Trust, and the total asset value decreased since last fiscal year.
- For fiscal year 2016, the net-of-fee returns of the various portfolios ranged from as low as .58% for the 0-2 Year High Quality Bond Fund to as high as 17.19% for the Diversified Small to Mid Cap Equity Portfolio.
- During the year ended September 30, 2016, the Trust adopted GASB Statement No. 72, (GASB 72), Fair Value Measurement and Application.

Florida Municipal Investment Trust
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2016

Overview of the Basic Financial Statements

This overview is intended to serve as an introduction to the Trust's basic financial statements. The Trust's financial statements comprise: 1) entity-wide or combined financial statements; 2) notes to the financial statements; and 3) supplementary combining financial statements. The Trust operates six fixed-income portfolios and five equity portfolios, for a total of eleven investment funds or portfolios.

Combined Financial Statements

The Trust operates as a fiduciary trust fund under governmental accounting standards that require the Trust to prepare a series of financial statements. The combined statement of fiduciary net position provides information about the assets, liabilities and net position at a specific point in time, in this case September 30, 2016. 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, 2015 through September 30, 2016.

The accrual basis of accounting was used to prepare the Trust's financial statements. Revenues are recorded when earned and expenses when incurred, regardless of whether or not cash has been received or paid. Investments are recorded at fair value, as provided by an independent pricing service. The fair value of the positions in the Trust's portfolios is the same as the value of the portfolio shares. Information on the specific types of investments owned by each portfolio as well as total shares sold and redeemed by each portfolio is detailed in the notes to the financial statements.

Notes to the Financial Statements

The notes to the financial statements provide additional information that is essential to an understanding of the data provided in the Trust's financial statements. The notes to the financial statements can be found following the Trust's basic financial statements.

Supplementary Combining Financial Statements

Combining financial statements for each individual portfolio are included in the supplementary section of this report and are prepared using the same measurement focus and basis of accounting as the combined financial statements. The amounts reported in the combined statement of fiduciary net position and the combined statement of changes in fiduciary net position are the sums of the amounts reported in the combining financial statements.

Florida Municipal Investment Trust
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2016

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

	Fiduciary Net Position			%
	<u>9/30/2016</u>	<u>9/30/2015</u>	<u>Change</u>	
ASSETS				
Investments in Securities at Fair Value	\$ 1,591,378,648	\$ 1,603,566,899	\$ (12,188,251)	-0.76%
Cash and Cash Equivalents	19,861,830	30,775,319	(10,913,489)	-35.46%
Receivables:				
Interest and Dividends	2,664,577	2,833,366	(168,789)	-5.96%
Securities Sold	<u>58,061,429</u>	<u>1,239,897</u>	<u>56,821,532</u>	4582.76%
TOTAL ASSETS	1,671,966,484	1,638,415,481	33,551,003	2.05%
LIABILITIES				
Payables:				
Securities Purchased	58,401,723	6,275,796	52,125,927	830.59%
Accrued Expenses:				
Investment Management Fee Payable	717,325	716,988	337	0.05%
Administrative Fee Payable	492,052	499,514	(7,462)	-1.49%
Audit Fee Payable	133,199	133,199	-	0.00%
Insurance Payable	<u>8,998</u>	<u>48,598</u>	<u>(39,600)</u>	-81.48%
TOTAL LIABILITIES	59,753,297	7,674,095	52,079,202	678.64%
NET POSITION RESTRICTED FOR TRUST PARTICIPANTS	<u>\$ 1,612,213,187</u>	<u>\$ 1,630,741,386</u>	<u>\$ (18,528,199)</u>	-1.14%

Florida Municipal Investment Trust
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2016

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

	Changes in Fiduciary Net Position			%
	9/30/2016	9/30/2015	Change	
ADDITIONS:				
INVESTMENT INCOME				
Interest and Dividend Income	\$ 20,947,609	\$ 21,463,585	\$ (515,976)	-2.40%
Fair Value Increases and Decreases	<u>56,226,560</u>	<u>(2,266,594)</u>	<u>58,493,154</u>	-2580.66%
Total Investment Income	77,174,169	19,196,991	57,977,178	302.01%
INVESTMENT EXPENSES				
Investment Management Fees	<u>3,174,782</u>	<u>3,227,142</u>	<u>(52,360)</u>	-1.62%
Net Investment Income	73,999,387	15,969,849	58,029,538	363.37%
Beneficial Interest Share Transactions				
Proceeds from Sale of Shares	186,885,486	174,734,681	12,150,805	6.95%
Cost of Shares Redeemed	<u>(277,144,268)</u>	<u>(192,026,890)</u>	<u>(85,117,378)</u>	44.33%
Net (Decrease) from Share Transactions	<u>(90,258,782)</u>	<u>(17,292,209)</u>	<u>(72,966,573)</u>	421.96%
Total Additions	(16,259,395)	(1,322,360)	(14,937,035)	1129.57%
DEDUCTIONS:				
Administrative Fees	1,954,123	1,997,343	(43,220)	-2.16%
Audit Fees	138,996	137,214	1,782	1.30%
Consulting Fees	119,922	119,064	858	0.72%
Rating Agency Fees	36,000	36,000	-	0.00%
General Insurance	-	66,086	(66,086)	-100.00%
Trustee Fees and Travel	9,900	14,344	(4,444)	-30.98%
Miscellaneous	<u>9,863</u>	<u>13,254</u>	<u>(3,391)</u>	-25.58%
Total Deductions	<u>2,268,804</u>	<u>2,383,305</u>	<u>(114,501)</u>	-4.80%
Change in Net Position Restricted for Trust Participants	(18,528,199)	(3,705,665)	(14,822,534)	400.00%
Net Position				
Beginning of Year	<u>1,630,741,386</u>	<u>1,634,447,051</u>	<u>(3,705,665)</u>	-0.23%
End of Year	<u>\$ 1,612,213,187</u>	<u>\$ 1,630,741,386</u>	<u>\$ (18,528,199)</u>	-1.14%

Florida Municipal Investment Trust
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2016

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 U.S. economic conditions remained mixed for the third quarter. On the positive side, consumer spending remains solid due to continued job creation and a modest uptick in wages. On the negative side, capital investment remains weak as evidenced by an ongoing recession in business spending. The Federal Reserve (Fed) kept interest rates steady, but signaled to markets they are moving toward a potential rate hike before the end of 2016. Overall, the economic evidence remained positive, with measures of inflation showing little signs of emerging pressures, and the U.S. housing market fundamentals were solid.

U.S. consumers are playing a larger role in the pace of the current U.S. economic expansion as household consumption was the primary driver of second quarter growth. The government reported second quarter growth rose an annualized 1.4%, with consumer spending contributing 288 basis points (bps) to this increase. This indicates that the net contribution from the rest of the economy was negative. Likewise, the momentum continued during the third quarter, as September retail sales climbed by the most in three months indicating increased hiring and accelerating wealth are underpinning consumer activity.

The healthy pace of monthly job growth witnessed since the end of the recession in 2009 showed signs of tapering in the past three months, but was still solid. In September, employers added 156,000 jobs, the weakest monthly gain since May. Despite the softer posting, monthly gains averaged 192,000, well above 146,000 in 2Q16 but slightly below the average of 196,000 in 1Q16. The average monthly rise over the last 12 months was 204,000 compared with 229,000 for all of 2015. Unemployment edged higher to 5.0%, from 4.9%, but the increase was caused by an influx of new workers joining the workforce, an encouraging sign that Americans' confidence in the economy is building.

The U.S. and global economies have an impact on the investments of the Trust, whereas the Florida economy has an impact on the members of the Trust. All members of the FMIvT operate in Florida, and the economic well-being of the state will impact investment decisions. The Florida Legislature Office of Economic and Demographic Research issued a report in January of 2017 entitled "Florida: An Economic Overview." The report showed Florida's Gross Domestic Product (GDP) grew 2.3% in the second quarter of 2016 which ranked 7th in the country. Population growth is the state's primary engine of economic growth, fueling both employment and income growth. The report indicates Florida is expected to grow by 1.58% between 2015 and 2016 and average 1.52% annually between 2015 and 2020, and the national average growth will be about 0.75% between 2015 and 2030. Overall, Florida's economic growth rates are generally returning to more typical levels and continue to show progress.

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

Florida Municipal Investment Trust
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2016

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, 2016

ASSETS

Investment in Securities at Fair Value	\$ 1,591,378,648	
Cash and Cash Equivalents	19,861,830	
Receivables:		
Interest and Dividends	2,664,577	
Securities Sold	<u>58,061,429</u>	
Total Assets		\$ 1,671,966,484

LIABILITIES

Payables:		
Securities Purchased	58,401,723	
Accrued Expenses:		
Investment Management Fee Payable	717,325	
Administrative Fee Payable	492,052	
Audit Fee Payable	133,199	
Insurance Payable	<u>8,998</u>	
Total Liabilities		<u>59,753,297</u>
Net Position Restricted for Trust Participants		<u><u>\$ 1,612,213,187</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, 2016

ADDITIONS:

Investment Income

Interest and Dividend Income	\$ 20,947,609	
Fair Value Increases and Decreases	56,226,560	
Total Investment Income	<u>56,226,560</u>	\$ 77,174,169

Investment Expenses

Investment Management Fees		<u>3,174,782</u>
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Net Investment Income

73,999,387

Beneficial Interest Share Transactions

Proceeds from Sale of Shares	186,885,486	
Cost of Shares Redeemed	<u>(277,144,268)</u>	
Net Decrease from Share Transactions		<u>(90,258,782)</u>

Total Additions		(16,259,395)
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DEDUCTIONS:

Administrative Fees	1,954,123	
Audit Fees	138,996	
Consulting Fees	119,922	
Rating Agency Fees	36,000	
Trustee Fees and Travel	9,900	
Miscellaneous	<u>9,863</u>	
Total Deductions		<u>2,268,804</u>

Change in Net Position Restricted for Trust Participants		(18,528,199)
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Net Position Beginning of Year		<u>1,630,741,386</u>
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Net Position End of Year		<u><u>\$ 1,612,213,187</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, 2016

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, 2016

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, 2016

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

There is currently no set target duration for the Expanded High Yield Bond Fund or the Core Plus Fixed Income Fund.

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

<u>Fund</u>	<u>Target Rating</u>
0-2 Year High Quality Bond Fund	AAA
1-3 Year High Quality Bond Fund	AAA
Intermediate High Quality Bond Fund	AAA
Broad Market High Quality Bond Fund	AA

Funds having an AAA bond fund credit rating are composed of a preponderance of assets that carry the highest credit ratings from an NRSRO. Funds having an AA bond fund credit rating are composed of a large percentage of assets that carry the highest credit rating from an NRSRO. The 0-2 Year High Quality Bond Fund and the 1-3 Year High Quality Bond Fund may invest in direct obligations issued or guaranteed by the U.S. Government or any of its agencies, money market obligations, asset-backed securities, mortgage securities, including CMOs, and commingled investment funds. The Intermediate High Quality Bond Fund and the Broad Market High Quality Bond Fund may also invest in corporate bonds issued by any corporation in the United States with at least an A rating from any NRSRO and non-agency collateralized mortgage obligations having a rating of AAA from any NRSRO. The Expanded High Yield Bond Fund may invest in commingled funds that provide exposure to the high yield fixed-income markets in the United States, Canada and Europe. The Core Plus Fixed Income Fund also may invest in commingled funds which seek a broadly diversified portfolio of fixed-income securities that maximize return through a combination of interest income, capital appreciation and currency gains.

Florida Municipal Investment Trust
NOTES TO FINANCIAL STATEMENTS
September 30, 2016

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

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

0-2 Year High Quality Bond Fund

<u>Money Market</u>	<u>US Treasuries</u>	<u>US Agencies</u>	<u>Asset Backed</u>	<u>Total</u>	<u>Rating</u>
\$ 1,980,974	\$ -	\$ -	\$ 59,168,914	\$ 61,149,888	AAA
-	57,703,747	29,317,705	-	87,021,452	AA
<u>\$ 1,980,974</u>	<u>\$ 57,703,747</u>	<u>\$ 29,317,705</u>	<u>\$ 59,168,914</u>	<u>\$ 148,171,340</u>	

1-3 Year High Quality Bond Fund

<u>Money Market</u>	<u>US Treasuries</u>	<u>US Agencies</u>	<u>Asset Backed</u>	<u>Total</u>	<u>Rating</u>
\$ 1,424,273	\$ -	\$ -	\$ 148,895,459	\$ 150,319,732	AAA
-	144,662,426	79,281,685	-	223,944,111	AA
<u>\$ 1,424,273</u>	<u>\$ 144,662,426</u>	<u>\$ 79,281,685</u>	<u>\$ 148,895,459</u>	<u>\$ 374,263,843</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>
\$ 8,345,941	\$ -	\$ -	\$ 97,026,029	\$ -	\$ 105,371,970	AAA
-	122,109,786	92,469,233	-	4,026,861	218,605,880	AA
-	-	-	-	2,008,140	2,008,140	A
<u>\$ 8,345,941</u>	<u>\$ 122,109,786</u>	<u>\$ 92,469,233</u>	<u>\$ 97,026,029</u>	<u>\$ 6,035,001</u>	<u>\$ 325,985,990</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>
\$ 2,180,499	\$ -	\$ -	\$ 34,722,583	\$ -	\$ 36,903,082	AAA
-	50,987,072	28,064,199	1,886,125	1,722,960	82,660,356	AA
-	-	-	-	3,477,690	3,477,690	A
<u>\$ 2,180,499</u>	<u>\$ 50,987,072</u>	<u>\$ 28,064,199</u>	<u>\$ 36,608,708</u>	<u>\$ 5,200,650</u>	<u>\$ 123,041,128</u>	

Florida Municipal Investment Trust
NOTES TO FINANCIAL STATEMENTS
September 30, 2016

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

Expanded High Yield Bond Fund - At September 30, 2016, the fund's only investment, the OCM Expanded High Yield Fund, was not rated.

Core Plus Fixed Income Fund - At September 30, 2016, 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, 2016

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, 2016 by disclosing investments that represent more than five percent of total investments in any one issuer or in any one security.

	<u>Fair Value of Security</u>	<u>Percentage of Portfolio Investments</u>
<u>0-2 Year High Quality Bond Fund -</u>		
<u>Issuer</u>		
Federal Home Loan Mortgage Corporation	N/A	11.47%
CarMax Auto Owner Trust	N/A	8.29%
Federal National Mortgage Association	N/A	7.97%
Americ Credit	N/A	7.14%
Case New Holland Equipment Trust	N/A	5.36%
<u>1-3 Year High Quality Bond Fund -</u>		
<u>Issuer</u>		
CarMax Auto Owner Trust	N/A	9.44%
Federal National Mortgage Association	N/A	9.23%
Federal Home Loan Mortgage Corporation	N/A	8.67%
<u>Intermediate High Quality Bond Fund -</u>		
<u>Issuer</u>		
Federal Home Loan Mortgage Corporation	N/A	24.24%
Santander Drive Auto Receivable	N/A	5.08%
<u>Broad Market High Quality Bond Fund -</u>		
<u>Issuer</u>		
Federal Home Loan Mortgage Corporation	N/A	16.25%
Federal National Mortgage Association	N/A	6.97%
Santander Drive Auto Receivable	N/A	5.50%
<u>Security</u>		
Federal Home Loan Mortgage Corporation	\$ 7,028,980	5.82%

Florida Municipal Investment Trust
NOTES TO FINANCIAL STATEMENTS
September 30, 2016

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

The following is a detail of investments and cash and cash equivalents by bond fund or equity portfolio:

0-2 YEAR HIGH QUALITY BOND FUND

Investments

<u>Shares or Par Value</u>	<u>Description</u>	<u>Fair Value</u>	<u>Modified Duration (Years)</u>
58,000,000	United States Treasury Bills, due 2017	\$ 57,703,747	0.88
25,105,088	Fixed-Rate United States Agencies - CMOs and Pass-throughs, 1% to 6%; due 2015 to 2038	25,503,022	0.76
3,812,339	Variable-Rate United States Agencies - CMOs and Pass-throughs, 0.675% to 0.955%; due 2017 to 2037	3,814,683	0.10
1,303,648	Variable-Rate Asset-Backed Security, 0.974%; due 2018	1,305,176	0.10
57,793,472	Fixed-Rate Asset-Backed Securities, 0.78% to 2.36%; due 2017 to 2021	57,863,738	0.63
<u>146,014,547</u>	Total Investments	<u>\$ 146,190,366</u>	0.73

Cash and Cash Equivalents

1,980,974	Money Market Mutual Fund	\$ 1,980,974	0.11
<u>1,980,974</u>	Total Cash and Cash Equivalents	<u>\$ 1,980,974</u>	

Florida Municipal Investment Trust
NOTES TO FINANCIAL STATEMENTS
September 30, 2016

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>
144,250,000	United States Treasury Notes, 0.625% to 1.375%; due 2017 to 2019	\$ 144,662,426	1.68
19,650,000	United States Agencies, 1% to 1.25%; due 2019	19,706,295	2.53
58,779,664	Fixed-Rate United States Agencies - CMOs and Pass-throughs, 1% to 6%; due 2017 to 2040	59,575,390	1.11
148,132,116	Fixed-Rate Asset-Backed Securities, 0.79% to 5.65%; due 2018 to 2021	148,895,459	1.10
<u>370,811,780</u>	Total Investments	<u>\$ 372,839,570</u>	1.40

Cash and Cash Equivalents

1,424,273	Money Market Mutual Fund	\$ 1,424,273	0.11
<u>1,424,273</u>	Total Cash and Cash Equivalents	<u>\$ 1,424,273</u>	

Florida Municipal Investment Trust
NOTES TO FINANCIAL STATEMENTS
September 30, 2016

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>
18,750,000	United States Treasury Bill, due 2017	\$ 18,654,415	0.88
100,750,000	United States Treasury Notes, 0.5% to 2.75%; due 2017 to 2026	103,455,371	4.26
9,095,000	United States Agencies, 1% to 2.375%; due 2018 to 2022	9,534,199	4.65
76,117,863	Fixed-Rate United States Agencies - CMOs and Pass-throughs, 2% to 10%; due 2018 to 2044	81,089,533	4.44
1,847,282	Variable-Rate United States Agencies - CMOs and Pass-throughs, 0.924%; due 2040	1,845,501	0.10
3,053,350	Variable-Rate Asset-Backed Security, 0.974%; due 2018	3,056,929	0.10
93,755,020	Fixed-Rate Asset-Backed Securities, 0.67% to 2.36%; due 2017 to 2025	93,969,100	0.88
5,875,000	Corporate Bonds and Notes, 1.8% to 2.75%; due 2018 to 2023	6,035,001	4.37
<u>309,243,515</u>	Total Investments	<u>\$ 317,640,049</u>	3.06

Cash and Cash Equivalents

8,345,941	Money Market Mutual Fund	\$ 8,345,941	0.11
<u>8,345,941</u>	Total Cash and Cash Equivalents	<u>\$ 8,345,941</u>	

Florida Municipal Investment Trust
NOTES TO FINANCIAL STATEMENTS
September 30, 2016

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>
16,750,000	United States Treasury Bills, due 2017	\$ 16,667,728	0.87
28,540,000	United States Treasury Notes and Bonds, 0.5% to 7.5%; due 2017 to 2045	34,319,344	11.24
7,000,000	United States Agencies, 1.25%; due 2017	7,028,980	0.61
19,271,800	Fixed-Rate United States Agencies - CMOs and Pass-throughs, 2.428% to 5.5%; due 2019 to 2044	20,645,056	4.44
390,196	Variable-Rate United States Agencies - CMOs and Pass-throughs, 0.694% to 0.925%; due 2018 to 2020	390,163	0.10
35,284,564	Fixed-Rate Asset-Backed Securities, 0.67% to 2.36%; due 2017 to 2025	35,375,304	0.88
1,231,960	Variable-Rate Asset-Backed Securities, 0.974%; due 2018	1,233,404	0.10
5,075,000	Corporate Bonds and Notes, 1.998% to 5.625%; due 2017 to 2026	5,200,650	5.26
<u>113,543,520</u>	Total Investments	<u>\$ 120,860,629</u>	4.59

Cash and Cash Equivalents

2,180,499	Money Market Mutual Fund	\$ 2,180,499	0.11
<u>2,180,499</u>	Total Cash and Cash Equivalents	<u>\$ 2,180,499</u>	

Florida Municipal Investment Trust
NOTES TO FINANCIAL STATEMENTS
September 30, 2016

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>
762,501	Commingled Fund	\$ 51,545,435	3.52
<u>762,501</u>	Total Investments	<u>\$ 51,545,435</u>	

Cash and Cash Equivalents

1,390	Money Market Mutual Fund	\$ 1,390	0.11
<u>1,390</u>	Total Cash and Cash Equivalents	<u>\$ 1,390</u>	

CORE PLUS FIXED INCOME FUND

Investments

149,468,676	Commingled Fund	\$ 152,455,751	2.04
<u>149,468,676</u>	Total Investments	<u>\$ 152,455,751</u>	

Cash and Cash Equivalents

67,235	Money Market Mutual Fund	\$ 67,235	0.11
<u>67,235</u>	Total Cash and Cash Equivalents	<u>\$ 67,235</u>	

HIGH QUALITY GROWTH PORTFOLIO

Investments

605,996	Common Stocks	\$ 49,322,567	
<u>605,996</u>	Total Investments	<u>\$ 49,322,567</u>	

Cash and Cash Equivalents

2,150,595	Money Market Mutual Fund	\$ 2,150,595	0.11
<u>2,150,595</u>	Total Cash and Cash Equivalents	<u>\$ 2,150,595</u>	

Florida Municipal Investment Trust
NOTES TO FINANCIAL STATEMENTS
September 30, 2016

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>
1,571,581	Common Stocks	\$ 104,669,413	
<u>1,571,581</u>	Total Investments	<u>\$ 104,669,413</u>	

Cash and Cash Equivalents

2,382,763	Money Market Mutual Fund	\$ 2,382,763	0.11
<u>2,382,763</u>	Total Cash and Cash Equivalents	<u>\$ 2,382,763</u>	

RUSSELL 1000 ENHANCED INDEX PORTFOLIO

Investments

7,856,957	Commingled Fund	\$ 151,818,822	
<u>7,856,957</u>	Total Investments	<u>\$ 151,818,822</u>	

Cash and Cash Equivalents

7,921	Money Market Mutual Fund	\$ 7,921	0.11
<u>7,921</u>	Total Cash and Cash Equivalents	<u>\$ 7,921</u>	

Florida Municipal Investment Trust
 NOTES TO FINANCIAL STATEMENTS
September 30, 2016

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

INTERNATIONAL EQUITY PORTFOLIO

Investments

<u>Shares or Par Value</u>	<u>Description</u>	<u>Fair Value</u>	<u>Modified Duration (Years)</u>
742,235	Commingled Fund	\$ 72,657,373	
<u>742,235</u>	Total Investments	<u>\$ 72,657,373</u>	

Cash and Cash Equivalents

14,076	Money Market Mutual Fund	\$ 14,076	0.11
<u>14,076</u>	Total Cash and Cash Equivalents	<u>\$ 14,076</u>	

LARGE CAP DIVERSIFIED VALUE PORTFOLIO

Investments

1,771,531	Common Stocks	\$ 51,378,673	
<u>1,771,531</u>	Total Investments	<u>\$ 51,378,673</u>	

Cash and Cash Equivalents

1,306,163	Money Market Mutual Fund	\$ 1,306,163	0.11
<u>1,306,163</u>	Total Cash and Cash Equivalents	<u>\$ 1,306,163</u>	

Florida Municipal Investment Trust Grand Totals

Total Investments	<u>\$ 1,591,378,648</u>
Total Cash and Cash Equivalents	<u>\$ 19,861,830</u>

Florida Municipal Investment Trust
NOTES TO FINANCIAL STATEMENTS
September 30, 2016

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

During the year ended September 30, 2016, the Trust adopted GASB Statement No. 72, (GASB 72), *Fair Value Measurement and Application*, which defines fair value as the price the Trust would receive upon selling the investment in an orderly transaction to an independent buyer in the principal market for the investment. GASB 72 also establishes a three-tier hierarchy of inputs to valuation techniques used to measure fair value and requires the Trust to categorize its fair value measurements within that hierarchy. The three-tier hierarchy of inputs is summarized in the three broad levels below:

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

The Trust has the following recurring fair value measurements as of September 30, 2016:

<u>Investments by Fair Value Level</u>	<u>Fair Value</u>	<u>Level</u>
U.S. Treasury Bills and Notes	\$ 375,463,031	1
U.S. Agencies	229,132,822	2
Asset-Backed Securities	341,699,110	2
Corporate Bonds and Notes	11,235,651	2
Common Stocks	205,370,653	1

Investments measured at the net asset value (NAV)

Commingled Bond Funds	\$ 204,001,186
Commingled Equity Funds	224,476,195
Total Investments	<u><u>\$ 1,591,378,648</u></u>

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

Florida Municipal Investment Trust
NOTES TO FINANCIAL STATEMENTS
September 30, 2016

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

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

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

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

Florida Municipal Investment Trust
NOTES TO FINANCIAL STATEMENTS
September 30, 2016

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, 2016 were as follows:

	Shares	Amount
<u>0-2 Year High Quality Bond Fund</u>		
Shares Sold	1,046,752.64	\$ 10,842,798
Shares Redeemed	<u>(2,093,880.63)</u>	<u>(21,685,262)</u>
Net Decrease	<u><u>(1,047,127.99)</u></u>	<u><u>\$ (10,842,464)</u></u>
<u>1-3 Year High Quality Bond Fund</u>		
Shares Sold	5,198,409.22	\$ 94,450,688
Shares Redeemed	<u>(11,336,831.74)</u>	<u>(206,673,246)</u>
Net Decrease	<u><u>(6,138,422.52)</u></u>	<u><u>\$ (112,222,558)</u></u>
<u>Intermediate High Quality Bond Fund</u>		
Shares Sold	1,877,745.75	\$ 43,600,000
Shares Redeemed	<u>(828,530.09)</u>	<u>(19,151,760)</u>
Net Increase	<u><u>1,049,215.66</u></u>	<u><u>\$ 24,448,240</u></u>
<u>Broad Market High Quality Bond Fund</u>		
Shares Sold	177,471.08	\$ 4,065,000
Shares Redeemed	<u>(174,700.80)</u>	<u>(3,985,000)</u>
Net Increase	<u><u>2,770.28</u></u>	<u><u>\$ 80,000</u></u>

Florida Municipal Investment Trust
NOTES TO FINANCIAL STATEMENTS
September 30, 2016

Note 3 - Shares of Beneficial Interest (Continued)

	Shares	Amount
<u>Core Plus Fixed Income Fund</u>		
Shares Sold	2,046,733.90	\$ 20,267,000
Shares Redeemed	(1,056,739.42)	(10,382,000)
Net Increase	989,994.48	\$ 9,885,000
<u>High Quality Growth Portfolio</u>		
Shares Sold	4,754.92	\$ 125,000
Shares Redeemed	(47,898.55)	(1,292,000)
Net Decrease	(43,143.63)	\$ (1,167,000)
<u>Diversified Small to Mid Cap Equity Portfolio</u>		
Shares Sold	2,886.39	\$ 175,000
Shares Redeemed	(96,608.68)	(5,950,000)
Net Decrease	(93,722.29)	\$ (5,775,000)
<u>Russell 1000 Enhanced Index Portfolio</u>		
Shares Sold	166,568.83	\$ 3,325,000
Shares Redeemed	(309,157.57)	(6,415,000)
Net Decrease	(142,588.74)	\$ (3,090,000)
<u>International Equity Portfolio</u>		
Shares Sold	567,467.09	\$ 6,045,000
Shares Redeemed	(37,683.25)	(410,000)
Net Increase	529,783.84	\$ 5,635,000
<u>Large Cap Diversified Value Portfolio</u>		
Shares Sold	344,332.53	\$ 3,990,000
Shares Redeemed	(89,723.46)	(1,200,000)
Net Increase	254,609.07	\$ 2,790,000
<u>Florida Municipal Investment Trust Grand Totals</u>		
Shares Sold	11,433,122.35	\$ 186,885,486
Shares Redeemed	(16,071,754.19)	(277,144,268)
Net (Decrease)	(4,638,631.84)	\$ (90,258,782)

Florida Municipal Investment Trust
NOTES TO FINANCIAL STATEMENTS
September 30, 2016

Note 4 - Related Parties

The League serves as Administrator, Investment Manager, and Secretary-Treasurer of the Trust. The League also serves as Administrator of certain of the Trust's members. Certain trustees are appointed by related parties as described in Note 1A.

Note 5 - Investment Manager and Administrator

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

Note 6 - Custodian

Wells Fargo Bank serves as Custodian for the Trust.

Supplementary Information

Florida Municipal Investment Trust
***COMBINING STATEMENT OF FIDUCIARY NET POSITION**
September 30, 2016

	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	\$ 146,190,366	\$ 372,839,570	\$ 317,640,049	\$ 120,860,629	\$ 51,545,435	\$ 152,455,751
Cash and Cash Equivalents	1,980,974	1,424,273	8,345,941	2,180,499	1,390	67,235
Receivables:						
Interest and Dividends	107,202	513,064	764,924	493,310	663,409	15
Securities Sold	22,978,892	17,050,357	9,737,329	7,243,639	-	-
Total Assets	171,257,434	391,827,264	336,488,243	130,778,077	52,210,234	152,523,001
<u>LIABILITIES</u>						
Payables:						
Securities Purchased	22,871,898	16,013,179	11,540,296	7,209,620	-	-
Accrued Expenses:						
Investment Management Fee Payable	37,721	101,294	80,642	46,312	6,377	34,137
Administrative Fee Payable	39,607	106,359	84,674	44,768	18,492	54,999
Audit Fee Payable	12,109	12,109	12,109	12,109	12,109	12,109
Insurance Payable	818	818	818	818	818	818
Total Liabilities	22,962,153	16,233,759	11,718,539	7,313,627	37,796	102,063
Net Position Restricted for Trust Participants	\$ 148,295,281	\$ 375,593,505	\$ 324,769,704	\$ 123,464,450	\$ 52,172,438	\$ 152,420,938
Shares Outstanding	14,241,717.35	20,516,957.42	13,846,264.68	5,297,063.28	3,022,184.83	15,001,401.41
Net Position Per Share	\$ 10.41	\$ 18.31	\$ 23.46	\$ 23.31	\$ 17.26	\$ 10.16

*See accompanying notes.

Florida Municipal Investment Trust
***COMBINING STATEMENT OF FIDUCIARY NET POSITION (Continued)**
September 30, 2016

	High Quality Growth Portfolio	Diversified Small to Mid Cap Equity Portfolio	Russell 1000 Enhanced Index Portfolio	International Equity Portfolio	Large Cap Diversified Value Portfolio	Totals
<u>ASSETS</u>						
Investment in Securities at Fair Value	\$ 49,322,567	\$ 104,669,413	\$ 151,818,822	\$ 72,657,373	\$ 51,378,673	\$ 1,591,378,648
Cash and Cash Equivalents	2,150,595	2,382,763	7,921	14,076	1,306,163	19,861,830
Receivables:						
Interest and Dividends	36,795	50,804	2	4	35,048	2,664,577
Securities Sold	342,502	598,155	110,555	-	-	58,061,429
Total Assets	51,852,459	107,701,135	151,937,300	72,671,453	52,719,884	1,671,966,484
<u>LIABILITIES</u>						
Payables:						
Securities Purchased	165,372	262,226	225,000	20,000	94,132	58,401,723
Accrued Expenses:						
Investment Management Fee Payable	58,947	123,170	55,914	68,952	103,859	717,325
Administrative Fee Payable	18,994	39,688	40,652	24,995	18,824	492,052
Audit Fee Payable	12,109	12,109	12,109	12,109	12,109	133,199
Insurance Payable	818	818	818	818	818	8,998
Total Liabilities	256,240	438,011	334,493	126,874	229,742	59,753,297
Net Position Restricted for Trust Participants	\$ 51,596,219	\$ 107,263,124	\$ 151,602,807	\$ 72,544,579	\$ 52,490,142	\$ 1,612,213,187
Shares Outstanding	1,880,460.20	1,670,104.96	7,162,616.49	6,416,306.96	3,867,135.85	
Net Position Per Share	\$ 27.44	\$ 64.23	\$ 21.17	\$ 11.31	\$ 13.57	

*See accompanying notes.

Florida Municipal Investment Trust
***COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION**
For the Year Ended September 30, 2016

	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	\$ 1,449,645	\$ 5,868,351	\$ 5,611,278	\$ 2,468,409	\$ 2,730,381	\$ 138
Fair Value Increases and Decreases	<u>(152,299)</u>	<u>(1,298,334)</u>	<u>2,576,802</u>	<u>1,960,459</u>	<u>2,057,234</u>	<u>7,156,055</u>
Total Investment Income	<u>1,297,346</u>	<u>4,570,017</u>	<u>8,188,080</u>	<u>4,428,868</u>	<u>4,787,615</u>	<u>7,156,193</u>
<u>Investment Expenses</u>						
Investment Management Fees	<u>148,933</u>	<u>458,116</u>	<u>299,365</u>	<u>180,248</u>	<u>24,310</u>	<u>131,282</u>
Net Investment Income (Loss)	<u>1,148,413</u>	<u>4,111,901</u>	<u>7,888,715</u>	<u>4,248,620</u>	<u>4,763,305</u>	<u>7,024,911</u>
<u>Beneficial Interest Share Transactions</u>						
Proceeds from Sale of Shares	10,842,798	94,450,688	43,600,000	4,065,000	-	20,267,000
Cost of Shares Redeemed	<u>(21,685,262)</u>	<u>(206,673,246)</u>	<u>(19,151,760)</u>	<u>(3,985,000)</u>	<u>-</u>	<u>(10,382,000)</u>
Net Increase (Decrease) from Share Transactions	<u>(10,842,464)</u>	<u>(112,222,558)</u>	<u>24,448,240</u>	<u>80,000</u>	<u>-</u>	<u>9,885,000</u>
Total Additions	<u>(9,694,051)</u>	<u>(108,110,657)</u>	<u>32,336,955</u>	<u>4,328,620</u>	<u>4,763,305</u>	<u>16,909,911</u>
DEDUCTIONS:						
Administrative Fees	156,379	481,022	314,334	174,240	70,500	211,509
Audit Fees	12,636	12,636	12,636	12,636	12,636	12,636
Consulting Fees	10,902	10,902	10,902	10,902	10,902	10,902
Rating Agency Fees	9,000	9,000	9,000	9,000	-	-
Trustee Fees and Travel	900	900	900	900	900	900
Miscellaneous	899	895	896	896	897	898
Total Deductions	<u>190,716</u>	<u>515,355</u>	<u>348,668</u>	<u>208,574</u>	<u>95,835</u>	<u>236,845</u>
Change in Net Position Restricted for Trust Participants	(9,884,767)	(108,626,012)	31,988,287	4,120,046	4,667,470	16,673,066
Net Position Beginning of Year	<u>158,180,048</u>	<u>484,219,517</u>	<u>292,781,417</u>	<u>119,344,404</u>	<u>47,504,968</u>	<u>135,747,872</u>
Net Position End of Year	<u>\$ 148,295,281</u>	<u>\$ 375,593,505</u>	<u>\$ 324,769,704</u>	<u>\$ 123,464,450</u>	<u>\$ 52,172,438</u>	<u>\$ 152,420,938</u>

*See accompanying notes.

Florida Municipal Investment Trust
***COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION (Continued)**
For the Year Ended September 30, 2016

	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	\$ 713,233	\$ 931,079	\$ 12	\$ 26	\$ 1,175,057	\$ 20,947,609
Fair Value Increases and Decreases	4,194,968	16,081,625	16,309,361	3,261,024	4,079,665	56,226,560
Total Investment Income	4,908,201	17,012,704	16,309,373	3,261,050	5,254,722	77,174,169
<u>Investment Expenses</u>						
Investment Management Fees	228,040	470,089	580,191	266,940	387,268	3,174,782
Net Investment Income (Loss)	4,680,161	16,542,615	15,729,182	2,994,110	4,867,454	73,999,387
<u>Beneficial Interest Share Transactions</u>						
Proceeds from Sale of Shares	125,000	175,000	3,325,000	6,045,000	3,990,000	186,885,486
Cost of Shares Redeemed	(1,292,000)	(5,950,000)	(6,415,000)	(410,000)	(1,200,000)	(277,144,268)
Net Increase (Decrease) from Share Transactions	(1,167,000)	(5,775,000)	(3,090,000)	5,635,000	2,790,000	(90,258,782)
Total Additions	3,513,161	10,767,615	12,639,182	8,629,110	7,657,454	(16,259,395)
DEDUCTIONS:						
Administrative Fees	73,480	151,473	154,228	96,766	70,192	1,954,123
Audit Fees	12,636	12,636	12,636	12,636	12,636	138,996
Consulting Fees	10,902	10,902	10,902	10,902	10,902	119,922
Rating Agency Fees	-	-	-	-	-	36,000
Trustee Fees and Travel	900	900	900	900	900	9,900
Miscellaneous	898	897	896	896	895	9,863
Total Deductions	98,816	176,808	179,562	122,100	95,525	2,268,804
Change in Net Position Restricted for Trust Participants	3,414,345	10,590,807	12,459,620	8,507,010	7,561,929	(18,528,199)
Net Position Beginning of Year	48,181,874	96,672,317	139,143,187	64,037,569	44,928,213	1,630,741,386
Net Position End of Year	<u>\$ 51,596,219</u>	<u>\$ 107,263,124</u>	<u>\$ 151,602,807</u>	<u>\$ 72,544,579</u>	<u>\$ 52,490,142</u>	<u>\$ 1,612,213,187</u>

*See accompanying notes.