

FLORIDA MUNICIPAL INVESTMENT TRUST  
FINANCIAL STATEMENTS  
SEPTEMBER 30, 2007

Florida Municipal Investment Trust  
Financial Statements  
September 30, 2007

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Independent Auditors' Report

To the Board of Trustees of the  
Florida Municipal Investment Trust:

We have audited the accompanying combined statement of net assets of the Florida Municipal Investment Trust as of September 30, 2007 and the related combined statement of changes in net assets for the year then ended. We have also audited the financial statements of the ten individual portfolios which comprise the Trust as listed in the table of contents. These financial statements are the responsibility of the Trust's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with U.S. generally accepted auditing standards. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Florida Municipal Investment Trust as of September 30, 2007, and the changes in its net assets for the year then ended in conformity with U.S. generally accepted accounting principles. Also in our opinion, the financial statements of the ten individual portfolios as listed in the table of contents present fairly, in all material respects, the financial position of each portfolio as of September 30, 2007 and the changes in each portfolio's net assets for the year then ended in conformity with U.S. generally accepted accounting principles.

The management's discussion and analysis on pages two through five is not a required part of the basic financial statements but is supplementary information required by U.S. generally accepted accounting principles. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole. The information in the Combining Statement of Net Assets and Combining Statement of Changes in Net Assets are presented for the purpose of additional analysis and are not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Florida Municipal Investment Trust  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Year Ended September 30, 2007

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, 2007. This is to be read in conjunction with the Trust's financial statements following the MD&A.

**Financial Highlights**

- The net assets of the Trust at the close of fiscal year 2007 were \$846.7 million, compared to \$791.8 million in 2006. This is an increase of \$54.9 million or 6.9% over the prior year.
- Total revenues for fiscal year 2007 were \$76.6 million, compared to \$52.7 million for fiscal year 2006. This is a \$23.9 million or 45.4% increase in revenues. Total expenses were \$18.9 million in fiscal year 2007, compared to \$14 million the previous year, for an increase of \$4.9 million or 35%.
- The Trust recorded \$159.7 million from the sale of shares, compared to \$148.8 million for the prior year. There was a net sale of shares of \$5.8 million in 2007 compared to a net redemption of shares of \$64.8 million in 2006.
- Securities lending activities contributed a net revenue source of over \$354,000 in 2007, compared to approximately \$210,000 in 2006.

**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) individual portfolio financial statements; and 3) notes to the financial statements. The Trust operates five fixed income portfolios and five equity portfolios, for a total of ten 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 net assets provides information about the assets and liabilities at a specific point in time, in this case September 30, 2007. The combined statement of changes in net assets provides information about revenues, expenses, and sales and redemptions of shares recorded during the entire fiscal year from October 1, 2006 through September 30, 2007.

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 the Trust's Custodian. 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.

Florida Municipal Investment Trust  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Year Ended September 30, 2007

Individual Portfolio Financial Statements

Financial statements for each individual portfolio are included in 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 net assets and the combined statement of changes in net assets are the sums of the amounts reported in the financial statements of the individual portfolios.

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 individual portfolio financial statements.

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

	<b>Net Assets</b>	
	<u>FY 06-07</u>	<u>FY 05-06</u>
Investments	\$ 1,060,972,848	\$ 870,128,108
Other Assets	<u>152,916,446</u>	<u>237,382,597</u>
Total Assets	<u>1,213,889,294</u>	<u>1,107,510,705</u>
Liabilities	<u>(367,212,461)</u>	<u>(315,725,865)</u>
Net Assets	<u>\$ 846,676,833</u>	<u>\$ 791,784,840</u>

As previously noted, Trust net assets (assets-liabilities) increased by \$54.9 million to \$846.7 million for 2007. The total assets, comprised mainly of investments and cash equivalents, increased by \$106.4 million or 9.6% over the prior year. The total liabilities increased by \$51.5 million or 16.3%.

The Trust's growth in assets was in part a result of the significant fair value increase on investments exceeding \$25.6 million in 2007 compared to \$6.9 million the prior year. Additionally, two new portfolios, the Large Cap Diversified Value Portfolio and the Expanded High Yield Bond Fund were opened in fiscal year 2007. Sales of new shares also contributed to the increase in Trust assets. The liabilities of the Trust increased by \$51.5 million or 16.3% due to increased securities lending activities.

Florida Municipal Investment Trust  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Year Ended September 30, 2007

**Changes in Net Assets**

	FY 06-07	FY 05-06
Revenues	\$ 76,567,120	\$ 52,666,059
Expenses	(18,886,725)	(14,001,660)
Net Investment Income	57,680,395	38,664,399
Dividends Paid	(8,624,997)	(10,048,949)
Sale of Shares	159,669,365	148,816,386
Cost of Redemptions	(153,832,770)	(213,641,391)
Net Increase (Decrease) in Net Assets	\$ 54,891,993	\$ (36,209,555)

The Trust's net investment income for 2007 was \$57.7 million compared to \$38.7 million the previous year. Revenue sources for the Trust include interest income, securities lending income, and fair value changes on investments.

For fiscal year 2007, of the various portfolios in existence for longer than one year, the positive returns ranged from 5.1% to 26.9%, net of fees. These returns contributed significantly to the fair value increase of investments of \$25.6 million compared to \$6.9 million in 2006. Dividends of \$8.6 million decreased by \$1.4 million as a result of fewer investments in the portfolio. As previously mentioned, the Trust had a net increase in sale of shares over redemptions of \$5.8 million in 2007 and securities lending activities contributed a net revenue source of over \$354,000.

Trust expenses, such as investment management and custodian fees, increased as a result of additional investments under management. Additionally, the Russell 1000 Enhanced Index Portfolio's management fees increased from 10 basis points to 39.5 basis points.

**Annual Budget**

The Trust does not have a legislative budget. However, an annual budget is prepared and budgetary results are reported quarterly to the Trustees.

**Capital Asset and Long-Term Debt Activity**

The Trust has no capital assets or any long-term debt.

Florida Municipal Investment Trust  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Year Ended September 30, 2007

**Economic Factors**

The budgeted forecast of net assets has been reduced due to a change in the state's legislative policy and property tax reform. Expectations are that local governmental units, such as municipalities, will have less operating reserves to invest as budgets continue to be reduced throughout the state.

The Federal Reserve initiated an easing cycle in September 2007 by reducing the target federal funds rate by 50 basis points. This easing cycle was initiated due to credit and liquidity concerns that began in the summer of 2007 and continue to be factors going forward in calendar year 2008.

Due to issues of economic volatility in the markets, and in order to protect the safety and liquidity of participant funds, the investment guidelines of the Trust's Enhanced Cash Portfolio were recently tightened to restrict investments to securities issued or guaranteed by the U.S. Government, its agencies or instrumentalities.

**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 NET ASSETS  
September 30, 2007

ASSETS

Investment in Securities at Fair Value:		
Collateral Held Under Securities Lending Agreements	\$ 364,798,705	
Other Investments	<u>696,174,143</u>	
Total Investments	1,060,972,848	
Cash Equivalents	148,497,334	
Receivables:		
Interest and Dividends	4,390,581	
Securities Lending Income	<u>28,531</u>	
Total Assets		\$ 1,213,889,294

LIABILITIES

Payables:		
Collateral Held Under Securities Lending Agreements	364,798,705	
Securities Purchased	1,725,323	
Accrued Expenses:		
Investment Management Fee Payable	348,804	
Administrative Fee Payable	194,675	
Custodian Fee Payable	27,875	
Audit Fee Payable	70,381	
Consulting Fee Payable	22,875	
Miscellaneous Accrued Expenses	<u>23,823</u>	
Total Liabilities		<u>367,212,461</u>

NET ASSETS

Net Assets	<u>\$ 846,676,833</u>
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\*The accompanying notes are an integral part of these financial statements.



Florida Municipal Investment Trust  
 \*COMBINED STATEMENT OF CHANGES IN NET ASSETS  
For the Year Ended September 30, 2007

<u>Revenues</u>		
Interest and Dividend Income	\$ 33,996,291	
Securities Lending Income	16,967,704	
Fair Value Increases and Decreases	<u>25,603,125</u>	
Total Revenues		\$ 76,567,120
 <u>Expenses</u>		
Securities Lending Expense:		
Borrower Rebates	16,466,288	
Agent Fees	<u>147,216</u>	
Total Securities Lending Expense	16,613,504	
Investment Management Fees	1,206,621	
Administrative Fees	749,370	
Custodian Fees	100,870	
Audit Fees	73,619	
Consulting Fees	89,057	
Rating Agency Fees	23,000	
General Insurance	8,002	
Trustee Fees and Travel	11,505	
Production and Merchandising	6,364	
Legal Fees	3,224	
Miscellaneous	<u>1,589</u>	
Total Expenses		<u>18,886,725</u>
 <u>Net Investment Income</u>		 57,680,395
 <u>Dividends</u>		 (8,624,997)
 <u>Beneficial Interest Share Transactions</u>		
Proceeds from Sale of Shares	159,669,365	
Cost of Shares Redeemed	<u>(153,832,770)</u>	
Net Increase from Share Transactions		<u>5,836,595</u>
Total Increase in Net Assets		54,891,993
 <u>Net Assets</u>		
Beginning of Year		<u>791,784,840</u>
End of Year		<u>\$ 846,676,833</u>

\*The accompanying notes are an integral part of these financial statements.

Florida Municipal Investment Trust  
Intermediate High Quality Bond Fund  
\*STATEMENT OF NET ASSETS  
September 30, 2007

ASSETS

Investment in Securities at Fair Value:		
Collateral Held Under Securities Lending Agreements	\$ 147,442,439	
Other Investments	<u>202,060,179</u>	
Total Investments	349,502,618	
Cash Equivalents	3,789,134	
Receivables:		
Interest and Dividends	1,187,151	
Securities Lending Income	<u>10,483</u>	
Total Assets		\$ 354,489,386

LIABILITIES

Payables:		
Collateral Held Under Securities Lending Agreements	147,442,439	
Accrued Expenses:		
Investment Management Fee Payable	50,714	
Administrative Fee Payable	45,642	
Custodian Fee Payable	4,466	
Audit Fee Payable	11,160	
Consulting Fee Payable	7,585	
Miscellaneous Accrued Expenses	<u>5,484</u>	
Total Liabilities		<u>147,567,490</u>

NET ASSETS

Net Assets (Equivalent to \$17.20 per share based on 12,030,872.1841 shares outstanding)	<u>\$ 206,921,896</u>
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\*The accompanying notes are an integral part of these financial statements.

Florida Municipal Investment Trust  
Intermediate High Quality Bond Fund  
\*STATEMENT OF CHANGES IN NET ASSETS  
For the Year Ended September 30, 2007

Revenues

Interest and Dividend Income	\$ 9,692,617	
Securities Lending Income	7,706,032	
Fair Value Increases and Decreases	<u>1,386,466</u>	
Total Revenues		\$ 18,785,115

Expenses

Securities Lending Expense:		
Borrower Rebates	7,524,054	
Agent Fees	<u>53,904</u>	
Total Securities Lending Expense	7,577,958	
Investment Management Fees	201,856	
Administrative Fees	181,671	
Custodian Fees	16,226	
Audit Fees	12,282	
Consulting Fees	32,451	
Rating Agency Fees	9,026	
General Insurance	1,924	
Trustee Fees and Travel	2,769	
Production and Merchandising	2,490	
Legal Fees	950	
Miscellaneous	<u>434</u>	
Total Expenses		<u>8,040,037</u>

Net Investment Income 10,745,078

Beneficial Interest Share Transactions

Proceeds from Sale of Shares	7,000,000	
Cost of Shares Redeemed	<u>(15,000,000)</u>	
Net Decrease from Share Transactions		<u>(8,000,000)</u>

Total Increase in Net Assets 2,745,078

Net Assets

Beginning of Year		<u>204,176,818</u>
End of Year		<u>\$ 206,921,896</u>

\*The accompanying notes are an integral part of these financial statements.

Florida Municipal Investment Trust  
 1-3 Year High Quality Bond Fund  
 \*STATEMENT OF NET ASSETS  
September 30, 2007

ASSETS

Investment in Securities at Fair Value:		
Collateral Held Under Securities Lending Agreements	\$ 113,276,331	
Other Investments	<u>199,427,428</u>	
Total Investments	312,703,759	
Cash Equivalents	843,215	
Receivables:		
Interest and Dividends	1,298,587	
Securities Lending Income	<u>7,977</u>	
Total Assets		\$ 314,853,538

LIABILITIES

Payables:		
Collateral Held Under Securities Lending Agreements	113,276,331	
Accrued Expenses:		
Investment Management Fee Payable	49,588	
Administrative Fee Payable	44,560	
Custodian Fee Payable	4,075	
Audit Fee Payable	11,160	
Consulting Fee Payable	7,313	
Miscellaneous Accrued Expenses	<u>6,018</u>	
Total Liabilities		<u>113,399,045</u>

NET ASSETS

Net Assets (Equivalent to \$15.86 per share based on 12,702,985.5957 shares outstanding)	<u>\$ 201,454,493</u>
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\*The accompanying notes are an integral part of these financial statements.

Florida Municipal Investment Trust  
1-3 Year High Quality Bond Fund  
\*STATEMENT OF CHANGES IN NET ASSETS  
For the Year Ended September 30, 2007

<u>Revenues</u>		
Interest and Dividend Income	\$ 8,697,770	
Securities Lending Income	5,332,411	
Fair Value Increases and Decreases	<u>1,971,133</u>	
Total Revenues		\$ 16,001,314
 <u>Expenses</u>		
Securities Lending Expense:		
Borrower Rebates	5,188,940	
Agent Fees	<u>42,461</u>	
Total Securities Lending Expense	5,231,401	
Investment Management Fees	187,467	
Administrative Fees	168,720	
Custodian Fees	16,134	
Audit Fees	12,238	
Consulting Fees	28,453	
Rating Agency Fees	8,668	
General Insurance	1,854	
Trustee Fees and Travel	2,415	
Production and Merchandising	1,800	
Legal Fees	525	
Miscellaneous	<u>304</u>	
Total Expenses		<u>5,659,979</u>
 <u>Net Investment Income</u>		 10,341,335
 <u>Beneficial Interest Share Transactions</u>		
Proceeds from Sale of Shares	19,420,000	
Cost of Shares Redeemed	<u>(10,587,000)</u>	
Net Increase from Share Transactions		<u>8,833,000</u>
Total Increase in Net Assets		19,174,335
 <u>Net Assets</u>		
Beginning of Year		<u>182,280,158</u>
End of Year		<u>\$ 201,454,493</u>

\*The accompanying notes are an integral part of these financial statements.

Florida Municipal Investment Trust  
Broad Market High Quality Bond Fund  
\*STATEMENT OF NET ASSETS  
September 30, 2007

ASSETS

Investment in Securities at Fair Value:		
Collateral Held Under Securities Lending Agreements	\$ 79,744,229	
Other Investments	<u>112,413,639</u>	
Total Investments	192,157,868	
Cash Equivalents	643,341	
Receivables:		
Interest and Dividends	923,300	
Securities Lending Income	<u>6,390</u>	
Total Assets		\$ 193,730,899

LIABILITIES

Payables:		
Collateral Held Under Securities Lending Agreements	79,744,229	
Accrued Expenses:		
Investment Management Fee Payable	41,582	
Administrative Fee Payable	36,037	
Custodian Fee Payable	2,377	
Audit Fee Payable	11,304	
Consulting Fee Payable	3,851	
Miscellaneous Accrued Expenses	<u>2,041</u>	
Total Liabilities		<u>79,841,421</u>

NET ASSETS

Net Assets (Equivalent to \$16.62 per share based on 6,851,998.0286 shares outstanding)	<u>\$ 113,889,478</u>
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\*The accompanying notes are an integral part of these financial statements.

Florida Municipal Investment Trust  
Broad Market High Quality Bond Fund  
\*STATEMENT OF CHANGES IN NET ASSETS  
For the Year Ended September 30, 2007

Revenues

Interest and Dividend Income	\$ 4,686,734	
Securities Lending Income	3,171,093	
Fair Value Increases and Decreases	<u>761,983</u>	
Total Revenues		\$ 8,619,810

Expenses

Securities Lending Expense:		
Borrower Rebates	3,057,978	
Agent Fees	<u>32,860</u>	
Total Securities Lending Expense	3,090,838	
Investment Management Fees	141,768	
Administrative Fees	122,866	
Custodian Fees	10,320	
Audit Fees	11,268	
Consulting Fees	14,365	
Rating Agency Fees	3,306	
General Insurance	977	
Trustee Fees and Travel	748	
Production and Merchandising	455	
Legal Fees	420	
Miscellaneous	<u>163</u>	
Total Expenses		<u>3,397,494</u>

Net Investment Income 5,222,316

Beneficial Interest Share Transactions

Proceeds from Sale of Shares	36,357,243	
Cost of Shares Redeemed	<u>0</u>	
Net Increase from Share Transactions		<u>36,357,243</u>

Total Increase in Net Assets 41,579,559

Net Assets

Beginning of Year		<u>72,309,919</u>
End of Year		<u>\$ 113,889,478</u>

\*The accompanying notes are an integral part of these financial statements.

Florida Municipal Investment Trust  
High Quality Growth Portfolio  
\*STATEMENT OF NET ASSETS  
September 30, 2007

ASSETS

Investment in Securities at Fair Value:		
Collateral Held Under Securities Lending Agreements	\$ 5,349,585	
Other Investments	<u>27,432,294</u>	
Total Investments	32,781,879	
Cash Equivalents	283,962	
Receivables:		
Interest and Dividends	27,962	
Securities Lending Income	<u>380</u>	
Total Assets		\$ 33,094,183

LIABILITIES

Payables:		
Collateral Held Under Securities Lending Agreements	5,349,585	
Accrued Expenses:		
Investment Management Fee Payable	31,369	
Administrative Fee Payable	9,062	
Custodian Fee Payable	2,769	
Audit Fee Payable	11,539	
Consulting Fee Payable	1,245	
Miscellaneous Accrued Expenses	<u>1,186</u>	
Total Liabilities		<u>5,406,755</u>

NET ASSETS

Net Assets (Equivalent to \$16.33 per share based on 1,695,309.1833 shares outstanding)	<u>\$ 27,687,428</u>
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\*The accompanying notes are an integral part of these financial statements.



Florida Municipal Investment Trust  
High Quality Growth Portfolio  
\*STATEMENT OF CHANGES IN NET ASSETS  
For the Year Ended September 30, 2007

Revenues

Interest and Dividend Income	\$	531,686	
Securities Lending Income		212,655	
Fair Value Increases and Decreases		<u>5,790,293</u>	
Total Revenues			\$ 6,534,634

Expenses

Securities Lending Expense:			
Borrower Rebates		206,108	
Agent Fees		<u>1,952</u>	
Total Securities Lending Expense		208,060	
Investment Management Fees		180,780	
Administrative Fees		52,225	
Custodian Fees		10,990	
Audit Fees		11,203	
Consulting Fees		3,923	
General Insurance		316	
Trustee Fees and Travel		76	
Production and Merchandising		174	
Legal Fees		147	
Miscellaneous		<u>86</u>	
Total Expenses			<u>467,980</u>

Net Investment Income 6,066,654

Beneficial Interest Share Transactions

Proceeds from Sale of Shares	496,900		
Cost of Shares Redeemed		<u>(34,353,731)</u>	
Net Decrease from Share Transactions			<u>(33,856,831)</u>

Total Decrease in Net Assets (27,790,177)

Net Assets

Beginning of Year			<u>55,477,605</u>
End of Year			<u>\$ 27,687,428</u>

\*The accompanying notes are an integral part of these financial statements.

Florida Municipal Investment Trust  
Diversified Small Cap Equity Portfolio  
\*STATEMENT OF NET ASSETS  
September 30, 2007

ASSETS

Investment in Securities at Fair Value:		
Collateral Held Under Securities Lending Agreements	\$ 15,307,754	
Other Investments	33,612,497	
Total Investments	48,920,251	
Cash Equivalents	1,904,727	
Receivables:		
Interest and Dividends	34,967	
Securities Lending Income	2,213	
	2,213	
Total Assets		\$ 50,862,158

LIABILITIES

Payables:		
Collateral Held Under Securities Lending Agreements	15,307,754	
Securities Purchased	231,323	
Accrued Expenses:		
Investment Management Fee Payable	37,775	
Administrative Fee Payable	10,913	
Custodian Fee Payable	2,406	
Audit Fee Payable	6,038	
Consulting Fee Payable	1,284	
Miscellaneous Accrued Expenses	928	
	928	
Total Liabilities		15,598,421

NET ASSETS

Net Assets (Equivalent to \$24.54 per share based on 1,436,873.982 shares outstanding)	\$ 35,263,737
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\*The accompanying notes are an integral part of these financial statements.

Florida Municipal Investment Trust  
Diversified Small Cap Equity Portfolio  
\*STATEMENT OF CHANGES IN NET ASSETS  
For the Year Ended September 30, 2007

Revenues

Interest and Dividend Income	\$	406,271	
Securities Lending Income		413,837	
Fair Value Increases and Decreases		<u>4,642,226</u>	
Total Revenues	\$		5,462,334

Expenses

Securities Lending Expense:			
Borrower Rebates		374,163	
Agent Fees		<u>11,378</u>	
Total Securities Lending Expense		385,541	
Investment Management Fees		146,072	
Administrative Fees		42,199	
Custodian Fees		9,534	
Audit Fees		6,050	
Consulting Fees		5,740	
General Insurance		326	
Trustee Fees and Travel		434	
Production and Merchandising		307	
Legal Fees		175	
Miscellaneous		<u>55</u>	
Total Expenses			<u>596,433</u>

Net Investment Income 4,865,901

Beneficial Interest Share Transactions

Proceeds from Sale of Shares		1,331,964	
Cost of Shares Redeemed		<u>(755,283)</u>	
Net Increase from Share Transactions			<u>576,681</u>

Total Increase in Net Assets 5,442,582

Net Assets

Beginning of Year			<u>29,821,155</u>
End of Year			<u>\$ 35,263,737</u>

\*The accompanying notes are an integral part of these financial statements.

Florida Municipal Investment Trust  
Russell 1000 Enhanced Index Portfolio  
\*STATEMENT OF NET ASSETS  
September 30, 2007

ASSETS

Investment in Securities at Fair Value	\$	53,923,562	
Cash Equivalents		16,725	
Receivables:			
Interest and Dividends		104	
Total Assets			\$ 53,940,391

LIABILITIES

Payables:			
Securities Purchased		1,470,016	
Accrued Expenses:			
Investment Management Fee Payable		27,421	
Administrative Fee Payable		11,317	
Custodian Fee Payable		1,434	
Audit Fee Payable		2,010	
Consulting Fee Payable		250	
Miscellaneous Accrued Expenses		1,256	
Total Liabilities			1,513,704

NET ASSETS

Net Assets (Equivalent to \$12.15 per share based on 4,314,741.5435 shares outstanding)			\$ 52,426,687
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\*The accompanying notes are an integral part of these financial statements.

Florida Municipal Investment Trust  
Russell 1000 Enhanced Index Portfolio  
\*STATEMENT OF CHANGES IN NET ASSETS  
For the Year Ended September 30, 2007

<u>Revenues</u>		
Interest and Dividend Income	\$ 660,349	
Fair Value Increases and Decreases	<u>6,510,957</u>	
Total Revenues		\$ 7,171,306
 <u>Expenses</u>		
Investment Management Fees	69,695	
Administrative Fees	40,607	
Custodian Fees	6,034	
Audit Fees	2,080	
Consulting Fees	1,000	
General Insurance	444	
Trustee Fees and Travel	563	
Production and Merchandising	487	
Legal Fees	199	
Miscellaneous	<u>100</u>	
Total Expenses		<u>121,209</u>
 <u>Net Investment Income</u>		 7,050,097
 <u>Beneficial Interest Share Transactions</u>		
Proceeds from Sale of Shares	6,825,518	
Cost of Shares Redeemed	<u>(600,000)</u>	
Net Increase from Share Transactions		<u>6,225,518</u>
 Total Increase in Net Assets		 13,275,615
 <u>Net Assets</u>		
Beginning of Year		<u>39,151,072</u>
 End of Year		 <u>\$ 52,426,687</u>

\*The accompanying notes are an integral part of these financial statements.

Florida Municipal Investment Trust  
Enhanced Cash Portfolio  
\*STATEMENT OF NET ASSETS  
September 30, 2007

ASSETS

Cash Equivalents	\$ 140,299,152	
Receivables:		
Interest and Dividends	635,061	
Total Assets		\$ 140,934,213

LIABILITIES

Accrued Expenses:		
Administrative Fee Payable	22,018	
Custodian Fee Payable	3,780	
Audit Fee Payable	2,000	
Consulting Fee Payable	250	
Miscellaneous Accrued Expenses	5,674	
Total Liabilities		33,722

NET ASSETS

Net Assets (Equivalent to \$1.00 per share based on 140,900,491.24 shares outstanding)		\$ 140,900,491
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\*The accompanying notes are an integral part of these financial statements.

Florida Municipal Investment Trust  
Enhanced Cash Portfolio  
\*STATEMENT OF CHANGES IN NET ASSETS  
For the Year Ended September 30, 2007

<u>Revenues</u>		
Interest and Dividend Income	\$ 8,750,836	
Total Revenues		\$ 8,750,836
<u>Expenses</u>		
Administrative Fees	99,916	
Custodian Fees	13,120	
Audit Fees	3,261	
Consulting Fees	718	
Rating Agency Fees	2,000	
General Insurance	1,707	
Trustee Fees and Travel	3,965	
Production and Merchandising	160	
Legal Fees	600	
Miscellaneous	392	
Total Expenses		<u>125,839</u>
<u>Net Investment Income</u>		8,624,997
<u>Dividends</u>		(8,624,997)
<u>Beneficial Interest Share Transactions</u>		
Proceeds from Sale of Shares	34,356,701	
Cost of Shares Redeemed	<u>(91,786,756)</u>	
Net Decrease from Share Transactions		<u>(57,430,055)</u>
Total Decrease in Net Assets		(57,430,055)
<u>Net Assets</u>		
Beginning of Year		<u>198,330,546</u>
End of Year		<u>\$ 140,900,491</u>

\*The accompanying notes are an integral part of these financial statements.

Florida Municipal Investment Trust  
International Blend Portfolio  
\*STATEMENT OF NET ASSETS  
September 30, 2007

ASSETS

Investments in Securities at Fair Value	\$	31,342,323	
Cash Equivalents		2,852	
Receivables:			
Interest and Dividends		2	
Total Assets	\$		31,345,177

LIABILITIES

Accrued Expenses:			
Investment Management Fee Payable		63,772	
Administrative Fee Payable		9,753	
Custodian Fee Payable		1,562	
Audit Fee Payable		2,010	
Consulting Fee Payable		125	
Miscellaneous Accrued Expenses		451	
Total Liabilities			77,673

NET ASSETS

Net Assets (Equivalent to \$16.91 per share based on 1,849,147.7072 shares outstanding)	\$	31,267,504
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\*The accompanying notes are an integral part of these financial statements.



Florida Municipal Investment Trust  
International Blend Portfolio  
\*STATEMENT OF CHANGES IN NET ASSETS  
For the Year Ended September 30, 2007

<u>Revenues</u>		
Interest and Dividend Income	\$ 2,818	
Fair Value Increases and Decreases	4,789,937	
Total Revenues		\$ 4,792,755
 <u>Expenses</u>		
Investment Management Fees	167,372	
Administrative Fees	25,598	
Custodian Fees	5,936	
Audit Fees	2,077	
Consulting Fees	462	
General Insurance	207	
Trustee Fees and Travel	203	
Production and Merchandising	117	
Legal Fees	73	
Miscellaneous	26	
Total Expenses		<u>202,071</u>
 <u>Net Investment Income</u>		 4,590,684
 <u>Beneficial Interest Share Transactions</u>		
Proceeds from Sale of Shares	17,189,253	
Cost of Shares Redeemed	<u>(750,000)</u>	
Net Increase from Share Transactions		<u>16,439,253</u>
Total Increase in Net Assets		21,029,937
 <u>Net Assets</u>		
Beginning of Year		<u>10,237,567</u>
End of Year		<u>\$ 31,267,504</u>

\*The accompanying notes are an integral part of these financial statements.

Florida Municipal Investment Trust  
Large Cap Diversified Value Portfolio  
\*STATEMENT OF NET ASSETS  
September 30, 2007

ASSETS

Investment in Securities at Fair Value:		
Collateral Held Under Securities Lending Agreements	\$ 3,678,367	
Other Investments	<u>15,910,140</u>	
Total Investments	19,588,507	
Cash Equivalents	712,706	
Receivables:		
Interest and Dividends	15,208	
Securities Lending Income	<u>1,088</u>	
Total Assets		\$ 20,317,509

LIABILITIES

Payables:		
Collateral Held Under Securities Lending Agreements	3,678,367	
Securities Purchased	23,984	
Accrued Expenses:		
Investment Management Fee Payable	33,137	
Administrative Fee Payable	5,373	
Custodian Fee Payable	3,341	
Audit Fee Payable	11,160	
Consulting Fee Payable	583	
Miscellaneous Accrued Expenses	<u>631</u>	
Total Liabilities		<u>3,756,576</u>

NET ASSETS

Net Assets (Equivalent to \$10.15 per share based on 1,631,115.9811 shares outstanding)	<u>\$ 16,560,933</u>
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\*The accompanying notes are an integral part of these financial statements.

Florida Municipal Investment Trust  
Large Cap Diversified Value Portfolio  
\*STATEMENT OF CHANGES IN NET ASSETS  
For the Period from Inception (November 1, 2006) through September 30, 2007

Revenues

Interest and Dividend Income	\$ 268,050	
Securities Lending Income	131,676	
Fair Value Increases and Decreases	<u>(275,231)</u>	
Total Revenues		\$ 124,495

Expenses

Securities Lending Expense:		
Borrower Rebates	115,045	
Agent Fees	<u>4,661</u>	
Total Securities Lending Expense	119,706	
Investment Management Fees	95,873	
Administrative Fees	15,568	
Custodian Fees	10,911	
Audit Fees	11,160	
Consulting Fees	1,167	
General Insurance	148	
Trustee Fees and Travel	297	
Production and Merchandising	374	
Legal Fees	115	
Miscellaneous	<u>29</u>	
Total Expenses		<u>255,348</u>

Net Investment Loss (130,853)

Beneficial Interest Share Transactions

Proceeds from Sale of Shares	16,691,786	
Cost of Shares Redeemed	<u>0</u>	
Net Increase from Share Transactions		<u>16,691,786</u>

Total Increase in Net Assets 16,560,933

Net Assets

Beginning of Period		<u>0</u>
End of Period		<u>\$ 16,560,933</u>

\*The accompanying notes are an integral part of these financial statements.

Florida Municipal Investment Trust  
Expanded High Yield Bond Fund  
\*STATEMENT OF NET ASSETS  
September 30, 2007

ASSETS

Investment in Securities at Fair Value	\$ 20,052,081	
Cash Equivalents	1,520	
Receivables:		
Interest and Dividends	268,239	
Total Assets		\$ 20,321,840

LIABILITIES

Accrued Expenses:		
Investment Management Fee Payable	13,446	
Custodian Fee Payable	1,665	
Audit Fee Payable	2,000	
Consulting Fee Payable	389	
Miscellaneous Accrued Expenses	154	
Total Liabilities		17,654

NET ASSETS

Net Assets (Equivalent to \$9.88 per share based on 2,054,980.2346 shares outstanding)	\$ <u>20,304,186</u>
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\*The accompanying notes are an integral part of these financial statements.

Florida Municipal Investment Trust  
Expanded High Yield Bond Fund  
\*STATEMENT OF CHANGES IN NET ASSETS  
For the Period from Inception (June 1, 2007) through September 30, 2007

<u>Revenues</u>		
Interest and Dividend Income	\$ 299,160	
Fair Value Increases and Decreases	25,361	
Total Revenues		\$ 324,521
 <u>Expenses</u>		
Investment Management Fees	15,738	
Custodian Fees	1,665	
Audit Fees	2,000	
Consulting Fees	778	
General Insurance	99	
Trustee Fees and Travel	35	
Legal Fees	20	
Total Expenses		<u>20,335</u>
 <u>Net Investment Income</u>		 304,186
 <u>Beneficial Interest Share Transactions</u>		
Proceeds from Sale of Shares	20,000,000	
Cost of Shares Redeemed	<u>0</u>	
Net Increase from Share Transactions		<u>20,000,000</u>
 Total Increase in Net Assets		 20,304,186
 <u>Net Assets</u>		
Beginning of Period		<u>0</u>
 End of Period		 <u>\$ 20,304,186</u>

\*The accompanying notes are an integral part of these financial statements.

Florida Municipal Investment Trust  
Intermediate High Quality Bond Fund  
1-3 Year High Quality Bond Fund  
Broad Market High Quality Bond Fund  
High Quality Growth Portfolio  
Diversified Small Cap Equity Portfolio  
Russell 1000 Enhanced Index Portfolio  
Enhanced Cash Portfolio  
International Blend Portfolio  
Large Cap Diversified Value Portfolio  
Expanded High Yield Bond Fund

NOTES TO FINANCIAL STATEMENTS  
September 30, 2007

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'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, 2007

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 were provided by the Custodian of each portfolio, utilizing 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. Securities lending income is comprised of both interest and dividends earned on cash collateral investments and fees paid by borrowers providing non cash collateral.

Note 2 - Investments 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>Target Duration</u>
Intermediate High Quality Bond Fund	3 to 4.5 years
1-3 Year High Quality Bond Fund	1 to 2.25 years
Broad Market High Quality Bond Fund	4 to 5.5 years

Florida Municipal Investment Trust  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2007

Note 2 - Investments and Cash Equivalents (Continued)

The Enhanced Cash Portfolio is expected to maintain a dollar weighted average maturity of 90 days or less. The Expanded High Yield Bond Fund should provide broad exposure to the domestic, Canadian 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>
Intermediate High Quality Bond Fund	AAA
1-3 Year High Quality Bond Fund	AAA
Broad Market High Quality Bond Fund	AA
Enhanced Cash Portfolio	AAA

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 Intermediate High Quality Bond Fund, the 1-3 Year High Quality Bond Fund and the Broad Market High Quality Bond Fund may invest in corporate bonds issued by any corporation in the United States with at least an A rating and collateralized mortgage obligations having a rating of AAA. 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.

Intermediate High Quality Bond Fund - At September 30, 2007, the fund's investments in asset-backed securities, United States agency obligations, and non-agency mortgage backed securities were rated AAA by Standard & Poor's. Of the fund's investments in corporate bonds and notes, \$984,230 were rated AA- by Standard & Poor's and \$544,380 were rated A by Standard & Poor's. The money market mutual fund was rated Aaa by Moody's. The securities lending short term collateral investment pools were not rated.

1-3 Year High Quality Bond Fund - At September 30, 2007, the fund's investments in asset-backed securities, United States agency obligations, and non-agency mortgage backed securities were rated AAA by Standard & Poor's. The money market mutual fund was rated Aaa by Moody's. The securities lending short term collateral investment pools were not rated.



Florida Municipal Investment Trust  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2007

Note 2 - Investments and Cash Equivalents (Continued)

Broad Market High Quality Bond Fund - At September 30, 2007, the fund's investments in asset-backed securities, United States agency obligations and non-agency mortgage backed securities were rated AAA by Standard & Poor's. Of the fund's investments in corporate bonds and notes, \$385,340 were rated AAA by Standard & Poor's, \$1,093,751 were rated AA- by Standard & Poor's and \$265,017 were rated A by Standard & Poor's. The money market mutual fund was rated Aaa by Moody's. The securities lending short term collateral investment pools were not rated.

Enhanced Cash Portfolio - At September 30, 2007, the portfolio's only investment, the Columbia Strategic Cash Fund (See Note 8) was rated AAA by Standard & Poor's. The money market mutual fund was rated Aaa by Moody's.

Expanded High Yield Bond Fund - At September 30, 2007, the fund's only investment, the OCM Expanded High Yield Fund, was not rated. The money market mutual fund was rated Aaa by Moody's.

*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 trust 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. At September 30, 2007, although no individual issue accounted for five percent or more of a portfolio, securities from issuers totaling five percent or more of a portfolio are as follows:

Intermediate High Quality Bond Fund - More than five percent of the fund's investments were in securities issued by the Federal Home Loan Mortgage Corporation and the Federal National Mortgage Association at September 30, 2007. These investments represent 13.34% and 22.58% respectively, of the fund's total investments.

1-3 Year High Quality Bond Fund - More than five percent of the fund's investments were in securities issued by the Federal Home Loan Mortgage Corporation, the Federal Home Loan Bank and the Federal National Mortgage Association at September 30, 2007. These investments represent 13.49%, 7.53% and 10.91% respectively, of the fund's total investments.

Broad Market High Quality Bond Fund - More than five percent of the fund's investments were in securities issued by the Federal Home Loan Mortgage Corporation and the Federal National Mortgage Association at September 30, 2007. These investments represent 5.32% and 16.43% respectively, of the fund's total investments.

Florida Municipal Investment Trust  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2007

Note 2 - Investments 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>
147,850,180	Securities Lending Short Term Collateral Investment Pools	\$ 147,442,439	0.03
<u>147,850,180</u>	Total Collateral Investments	<u>147,442,439</u>	
7,000,000	United States Treasury Bills, due 2008	6,892,456	0.26
20,332,000	United States Treasury Notes, 4% to 5%; due 2011 to 2015	20,661,712	4.53
46,220,000	United States Agencies, 4.125% to 5.375%; due 2009 to 2016	46,266,194	4.78
100,308,710	United States Agencies - CMO's and Pass-throughs, 3.5% to 10%; due 2008 to 2037	\$ 97,582,577	4.27
9,302,065	Non-Agency Mortgage Backed Securities - 5.5% to 6%; due 2017 to 2036	9,318,267	2.62
19,819,713	Fixed Rate Asset-Backed Securities, 3.41% to 5.66%; due 2009 to 2012	19,810,363	1.17
1,500,000	Corporate Bonds and Notes, 5.3% to 7.375%; due 2012 to 2013	1,528,610	4.43
<u>204,482,488</u>	Total Other Investments	<u>202,060,179</u>	3.90
<u>352,332,668</u>	Total Investments	<u>\$ 349,502,618</u>	

Cash Equivalents

3,000,000	Federal Home Loan Mortgage Corp Discount Note, due 2007	\$ 2,989,430	0.07
799,704	Money Market Mutual Fund	799,704	0.02
<u>3,799,704</u>	Total Cash Equivalents	<u>\$ 3,789,134</u>	

Florida Municipal Investment Trust  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2007

Note 2 - Investments 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>
113,606,793	Securities Lending Short Term Collateral Investment Pool	\$ 113,276,331	0.03
<u>113,606,793</u>	Total Collateral Investments	<u>113,276,331</u>	
33,550,000	United States Treasury Notes, 3.50% to 4.875%; due 2008 to 2010	\$ 33,711,192	1.72
47,315,000	United States Agencies, 4.125% to 5.375%; due 2009 to 2011	47,633,624	2.21
52,761,400	United States Agencies - CMO's and Pass-throughs, 3% to 6.35%; due 2008 to 2033	52,477,403	1.69
10,942,336	Non-Agency Mortgage Backed Securities, 4.25% to 6.0%; due 2034 to 2036	11,036,299	1.37
54,641,374	Fixed Rate Asset-Backed Securities, 3.41% to 5.52%; due 2009 to 2012	54,568,910	0.93
<u>199,210,110</u>	Total Other Investments	<u>199,427,428</u>	1.59
<u>312,816,903</u>	Total Investments	<u>\$ 312,703,759</u>	
<u>Cash Equivalents</u>			
843,215	Money Market Mutual Fund	\$ 843,215	0.02
<u>843,215</u>	Total Cash Equivalents	<u>\$ 843,215</u>	

Florida Municipal Investment Trust  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2007

Note 2 - Investments and Cash Equivalents (Continued)

BROAD MARKET HIGH QUALITY BOND FUND

Investments

Shares or Par Value	Description	Fair Value	Modified Duration (Years)
79,954,209	Securities Lending Short Term Collateral Investment Pools	\$ 79,744,229	0.03
<u>79,954,209</u>	Total Collateral Investments	<u>79,744,229</u>	
500,000	United States Treasury Bills, due 2008	492,318	0.26
32,295,000	United States Treasury Notes & Bonds, 4.625% to 5.25%; due 2011 to 2028	33,038,624	5.62
1,880,000	United States Treasury Strips, due 2020	1,009,184	12.32
13,045,000	United States Agencies, 4.125% to 5.375%; due 2010 to 2014	13,141,771	3.76
2,750,000	United States Agencies Zero Coupon, due 2017	1,694,880	9.43
43,749,534	United States Agencies - CMO's and Pass-throughs, 3.5% to 6.0%; due 2008 to 2037	42,309,303	4.67
5,600,262	Non-Agency Mortgage Backed Securities, 5.50% to 6%; due 2036	5,600,124	2.99
11,355,362	Fixed Rate Asset-Backed Securities, 3.41% to 7%; due 2010 to 2013	11,382,597	1.52
2,000,000	Variable Rate Asset-Backed Securities, 5.862%; due 2010	2,000,730	0.10
1,715,000	Corporate Bonds and Notes, 5.25% to 7.125%; due 2010 to 2032	1,744,108	7.04
<u>114,890,158</u>	Total Other Investments	<u>112,413,639</u>	4.52
<u><u>194,844,367</u></u>	Total Investments	<u><u>\$ 192,157,868</u></u>	

Florida Municipal Investment Trust  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2007

Note 2 - Investments and Cash Equivalents (Continued)

BROAD MARKET HIGH QUALITY BOND FUND (Continued)

Cash Equivalents

<u>Shares or Par Value</u>	<u>Description</u>	<u>Fair Value</u>	<u>Modified Duration (Years)</u>
643,341	Money Market Mutual Fund	\$ 643,341	0.02
<u>643,341</u>	Total Cash Equivalents	<u>\$ 643,341</u>	

HIGH QUALITY GROWTH PORTFOLIO

Investments

5,366,987	Securities Lending Collateral Investment Pools	\$ 5,349,585	0.03
<u>5,366,987</u>	Total Collateral Investments	<u>5,349,585</u>	
562,164	Common Stocks	27,432,294	
<u>562,164</u>	Total Other Investments	<u>27,432,294</u>	
<u>5,929,151</u>	Total Investments	<u>\$ 32,781,879</u>	

Cash Equivalents

283,962	Money Market Mutual Fund	\$ 283,962	0.02
<u>283,962</u>	Total Cash Equivalents	<u>\$ 283,962</u>	

Florida Municipal Investment Trust  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2007

Note 2 - Investments and Cash Equivalents (Continued)

DIVERSIFIED SMALL CAP EQUITY PORTFOLIO

Investments

Shares or Par Value	Description	Fair Value	Modified Duration (Years)
15,337,493	Securities Lending Collateral Investment Pools	\$ 15,307,754	0.03
<u>15,337,493</u>	Total Collateral Investments	<u>15,307,754</u>	
988,183	Common Stocks	33,612,497	
<u>988,183</u>	Total Other Investments	<u>33,612,497</u>	
<u>16,325,676</u>	Total Investments	<u>\$ 48,920,251</u>	

Cash Equivalents

1,904,727	Money Market Mutual Fund	\$ 1,904,727	0.02
<u>1,904,727</u>	Total Cash Equivalents	<u>\$ 1,904,727</u>	

RUSSELL 1000 ENHANCED INDEX PORTFOLIO

Investments

5,028,217	Mutual Fund	\$ 53,923,562	
<u>5,028,217</u>	Total Investments	<u>\$ 53,923,562</u>	

Cash Equivalents

16,725	Money Market Mutual Fund	\$ 16,725	0.02
<u>16,725</u>	Total Cash Equivalents	<u>\$ 16,725</u>	

Florida Municipal Investment Trust  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2007

Note 2 - Investments and Cash Equivalents (Continued)

ENHANCED CASH PORTFOLIO

Cash Equivalents

<u>Shares or Par Value</u>	<u>Description</u>	<u>Fair Value</u>	<u>Weighted Average Maturity (Days)</u>
7,174	Money Market Mutual Fund	\$ 7,174	9
140,291,978	Mutual Fund	140,291,978	41
<u>140,299,152</u>	Total Cash Equivalents	<u>\$ 140,299,152</u>	

INTERNATIONAL BLEND PORTFOLIO

Investments

			<u>Modified Duration (Years)</u>
924,885	Mutual Funds	\$ 31,342,323	
<u>924,885</u>	Total Investments	<u>\$ 31,342,323</u>	

Cash Equivalents

2,852	Money Market Mutual Fund	\$ 2,852	0.02
<u>2,852</u>	Total Cash Equivalents	<u>\$ 2,852</u>	

LARGE CAP DIVERSIFIED VALUE PORTFOLIO

Investments

3,685,882	Securities Lending Collateral Investment Pools	\$ 3,678,367	0.03
<u>3,685,882</u>	Total Collateral Investments	<u>3,678,367</u>	
457,229	Common Stocks	15,910,140	
<u>457,229</u>	Total Other Investments	<u>15,910,140</u>	
<u>4,143,111</u>	Total Investments	<u>\$ 19,588,507</u>	

Florida Municipal Investment Trust  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2007

Note 2 - Investments and Cash Equivalents (Continued)

LARGE CAP DIVERSIFIED VALUE PORTFOLIO (Continued)

Cash Equivalents

<u>Shares or Par Value</u>	<u>Description</u>	<u>Fair Value</u>	<u>Modified Duration (Years)</u>
712,706	Money Market Mutual Fund	\$ 712,706	0.02
<u>712,706</u>	Total Cash Equivalents	<u>\$ 712,706</u>	

EXPANDED HIGH YIELD BOND FUND

Investments

247,494	Mutual Fund	\$ 20,052,081	4.5
<u>247,494</u>	Total Investments	<u>\$ 20,052,081</u>	

Cash Equivalents

1,520	Money Market Mutual Fund	\$ 1,520	0.02
<u>1,520</u>	Total Cash Equivalents	<u>\$ 1,520</u>	

Note 3 - Securities Lending

The Trust's investment policy provides for its participation in a security lending program. The program is administered by the Trust's Custodian and there are no restrictions on the amount of loans that can be made. Securities owned by the Trust are loaned to participating brokers-dealers, who must provide collateral in the form of cash, U.S. Government securities or letters of credit issued by approved banks. Under the terms of the agreement, collateral is initially pledged at 102% of the fair market value of the loaned securities. Additional collateral must be provided if the value of the collateral falls to 100% of the fair market value of the loaned securities. The Trust cannot pledge or sell securities received as collateral unless the borrower defaults.

At September 30, 2007, the Trust has no credit risk exposure to borrowers because the amounts the Trust owes the borrowers equal or exceed the amounts the borrowers owe the Trust. Furthermore, the contract with the Custodian requires it to indemnify the Trust if the borrowers fail to return the securities or if the cash collateral received is insufficient to replace the securities. There were no losses on security lending transactions during the year ended September 30, 2007 resulting from the default of a borrower. The fair value of securities on loan at September 30, 2007 was \$349,379,553.



Florida Municipal Investment Trust  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2007

Note 3 - Securities Lending (Continued)

Securities loans are either open-ended with no fixed expiration date, or for a certain term. However, all securities loans can be terminated on demand by either the Trust or the borrower. Cash collateral received for term loans is invested in the Wells Fargo Collateral Investment for Term Loans Trust (pool), which at year end had a weighted average maturity of 9 days. Cash collateral received for open-ended loans is invested in the Wells Fargo Collateral Investment Trust (pool), which at year end had a weighted average maturity of 6 days (See Note 8). The relationships between the maturities of the short term collateral investment pools and the Trust's loans are affected by the maturities of securities loans made by other entities that use the agent's pools, which the Trust cannot determine.

Note 4 - 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 Enhanced Cash Portfolio 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, 2007 were as follows:

	Shares	Amount
<u>Intermediate High Quality Bond Fund</u>		
Shares Sold	416,688.359	\$ 7,000,000
Shares Redeemed	(909,322.373)	(15,000,000)
Net Decrease	(492,634.014)	\$ (8,000,000)
<u>1-3 Year High Quality Bond Fund</u>		
Shares Sold	1,268,688.095	\$ 19,420,000
Shares Redeemed	(701,508.330)	(10,587,000)
Net Increase	567,179.765	\$ 8,833,000
<u>Broad Market High Quality Bond Fund</u>		
Shares Sold	2,275,741.685	\$ 36,357,243
Shares Redeemed	0	0
Net Increase	2,275,741.685	\$ 36,357,243

Florida Municipal Investment Trust  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2007

Note 4 - Shares of Beneficial Interest (Continued)

	Shares	Amount
<u>High Quality Growth Portfolio</u>		
Shares Sold	34,172.214	\$ 496,900
Shares Redeemed	(2,348,620.479)	(34,353,731)
Net Decrease	(2,314,448.265)	\$ (33,856,831)
<u>Diversified Small Cap Equity Portfolio</u>		
Shares Sold	57,974.089	\$ 1,331,964
Shares Redeemed	(33,015.587)	(755,283)
Net Increase	24,958.502	\$ 576,681
<u>Russell 1000 Enhanced Index Portfolio</u>		
Shares Sold	601,178.240	\$ 6,825,518
Shares Redeemed	(54,709.084)	(600,000)
Net Increase	546,469.156	\$ 6,225,518
<u>Enhanced Cash Portfolio</u>		
Shares Sold	34,356,701.000	\$ 34,356,701
Shares Redeemed	(91,786,756.000)	(91,786,756)
Net Decrease	(57,430,055.000)	\$ (57,430,055)
<u>International Blend Portfolio</u>		
Shares Sold	1,128,356.671	\$ 17,189,253
Shares Redeemed	(46,191.617)	(750,000)
Net Increase	1,082,165.054	\$ 16,439,253
<u>Large Cap Diversified Value Portfolio</u>		
Shares Sold	1,631,115.981	\$ 16,691,786
Shares Redeemed	0	0
Net Increase	1,631,115.981	\$ 16,691,786

Florida Municipal Investment Trust  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2007

Note 4 - <u>Shares of Beneficial Interest</u> (Continued)	<u>Shares</u>	<u>Amount</u>
<u>Expanded High Yield Bond Fund</u>		
Shares Sold	2,054,980.234	\$ 20,000,000
Shares Redeemed	<u>0</u>	<u>0</u>
Net Increase	<u><u>2,054,980.234</u></u>	<u><u>\$ 20,000,000</u></u>

Note 5 - 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 6 - 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 value. The Trust has also entered into an administrative services agreement with the League for fees of six to thirteen basis points of the portfolios' net asset value.

Note 7 - Custodian

Wells Fargo Bank serves as Custodian for the Trust for a fee of zero and three-tenths basis points of each portfolio's net asset value, plus reporting and transaction fees.

Note 8 - Subsequent Events

As described in Note 2, the Enhanced Cash Portfolio's sole investment has been the Columbia Strategic Cash Fund. On December 6, 2007, Columbia Management Advisors, LLC, a subsidiary of Bank of America, closed the Columbia Strategic Cash Fund to contributions and redemptions. The underlying securities representing the Portfolio's prorata share of the Columbia Strategic Cash Fund were transferred to the Portfolio on December 12, 2007. On December 17, 2007, the Florida League of Cities, Inc. (see Note 5) purchased these securities from the Enhanced Cash Portfolio at book value. The proceeds from the sale of these securities were reinvested under new investment guidelines restricting investments to securities issued or guaranteed by the U.S. Government, its agencies or instrumentalities. All participants of the Enhanced Cash Portfolio continue to have access to their funds under the terms of the portfolio informational statement.

Florida Municipal Investment Trust  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2007

Note 8 - Subsequent Events (Continued)

As discussed in Note 3, cash collateral received in connection with securities lending transactions is invested in Wells Fargo short term collateral investment pools (the pools). Effective November 7, 2007, Wells Fargo instituted a policy requiring investors electing to terminate participation in the pools to accept an in-kind distribution of the pools' underlying securities in lieu of cash. Management subsequently decided to limit the Trust's participation in the pools to the balance invested on December 18, 2007.

Florida Municipal Investment Trust  
 \*COMBINING STATEMENT OF NET ASSETS  
 September 30, 2007

	Intermediate High Quality Bond Fund	1-3 Year High Quality Bond Fund	Broad Market High Quality Bond Fund	High Quality Growth Portfolio	Diversified Small Cap Equity Portfolio	Russell 1000 Enhanced Index Portfolio
<u>ASSETS</u>						
Investment in Securities at Fair Value:						
Collateral Held Under Securities Lending Agreements	\$ 147,442,439	\$ 113,276,331	\$ 79,744,229	\$ 5,349,585	\$ 15,307,754	\$ -
Other Investments	<u>202,060,179</u>	<u>199,427,428</u>	<u>112,413,639</u>	<u>27,432,294</u>	<u>33,612,497</u>	<u>53,923,562</u>
Total Investments	349,502,618	312,703,759	192,157,868	32,781,879	48,920,251	53,923,562
Cash Equivalents	3,789,134	843,215	643,341	283,962	1,904,727	16,725
Receivables:						
Interest and Dividends	1,187,151	1,298,587	923,300	27,962	34,967	104
Securities Lending Income	<u>10,483</u>	<u>7,977</u>	<u>6,390</u>	<u>380</u>	<u>2,213</u>	<u>          </u>
Total Assets	354,489,386	314,853,538	193,730,899	33,094,183	50,862,158	53,940,391
<u>LIABILITIES</u>						
Payables:						
Collateral Held Under Securities Lending Agreements	147,442,439	113,276,331	79,744,229	5,349,585	15,307,754	
Securities Purchased					231,323	1,470,016
Accrued Expenses:						
Investment Management Fee Payable	50,714	49,588	41,582	31,369	37,775	27,421
Administrative Fee Payable	45,642	44,560	36,037	9,062	10,913	11,317
Custodian Fee Payable	4,466	4,075	2,377	2,769	2,406	1,434
Audit Fee Payable	11,160	11,160	11,304	11,539	6,038	2,010
Consulting Fee Payable	7,585	7,313	3,851	1,245	1,284	250
Miscellaneous Accrued Expenses	<u>5,484</u>	<u>6,018</u>	<u>2,041</u>	<u>1,186</u>	<u>928</u>	<u>1,256</u>
Total Liabilities	147,567,490	113,399,045	79,841,421	5,406,755	15,598,421	1,513,704
<u>NET ASSETS</u>						
	<u>\$ 206,921,896</u>	<u>\$ 201,454,493</u>	<u>\$ 113,889,478</u>	<u>\$ 27,687,428</u>	<u>\$ 35,263,737</u>	<u>\$ 52,426,687</u>

\* See accompanying notes to the financial statements.

Florida Municipal Investment Trust  
 \*COMBINING STATEMENT OF NET ASSETS  
 September 30, 2007

	Enhanced Cash Portfolio	International Blend Portfolio	Large Cap Diversified Value Portfolio	Expanded High Yield Bond Fund	Total
<u>ASSETS</u>					
Investment in Securities at Fair Value:					
Collateral Held Under Securities Lending Agreements	\$ -	\$ -	\$ 3,678,367	\$ -	\$ 364,798,705
Other Investments		31,342,323	15,910,140	20,052,081	696,174,143
Total Investments		<u>31,342,323</u>	<u>19,588,507</u>	<u>20,052,081</u>	<u>1,060,972,848</u>
Cash Equivalents	140,299,152	2,852	712,706	1,520	148,497,334
Receivables:					
Interest and Dividends	635,061	2	15,208	268,239	4,390,581
Securities Lending Income			1,088		28,531
Total Assets	<u>140,934,213</u>	<u>31,345,177</u>	<u>20,317,509</u>	<u>20,321,840</u>	<u>1,213,889,294</u>
<u>LIABILITIES</u>					
Payables:					
Collateral Held Under Securities Lending Agreements			3,678,367		364,798,705
Securities Purchased			23,984		1,725,323
Accrued Expenses:					
Investment Management Fee Payable		63,772	33,137	13,446	348,804
Administrative Fee Payable	22,018	9,753	5,373		194,675
Custodian Fee Payable	3,780	1,562	3,341	1,665	27,875
Audit Fee Payable	2,000	2,010	11,160	2,000	70,381
Consulting Fee Payable	250	125	583	389	22,875
Miscellaneous Accrued Expenses	5,674	451	631	154	23,823
Total Liabilities	<u>33,722</u>	<u>77,673</u>	<u>3,756,576</u>	<u>17,654</u>	<u>367,212,461</u>
<u>NET ASSETS</u>					
	<u>\$ 140,900,491</u>	<u>\$ 31,267,504</u>	<u>\$ 16,560,933</u>	<u>\$ 20,304,186</u>	<u>\$ 846,676,833</u>

\* See accompanying notes to the financial statements.

Florida Municipal Investment Trust  
 \* COMBINING STATEMENT OF CHANGES IN NET ASSETS  
 September 30, 2007

	Intermediate High Quality Bond Fund	1-3 Year High Quality Bond Fund	Broad Market High Quality Bond Fund	High Quality Growth Portfolio	Diversified Small Cap Equity Portfolio	Russell 1000 Enhanced Index Portfolio
<b>Revenues</b>						
Interest and Dividend Income	\$ 9,692,617	\$ 8,697,770	\$ 4,686,734	\$ 531,686	\$ 406,271	\$ 660,349
Securities Lending Income	7,706,032	5,332,411	3,171,093	212,655	413,837	
Fair Value Increases and Decreases	1,386,466	1,971,133	761,983	5,790,293	4,642,226	6,510,957
Total Revenues	<u>18,785,115</u>	<u>16,001,314</u>	<u>8,619,810</u>	<u>6,534,634</u>	<u>5,462,334</u>	<u>7,171,306</u>
<b>Expenses</b>						
Securities Lending Expense:						
Borrower Rebates	7,524,054	5,188,940	3,057,978	206,108	374,163	
Agent Fees	53,904	42,461	32,860	1,952	11,378	
Total Securities Lending Expense	<u>7,577,958</u>	<u>5,231,401</u>	<u>3,090,838</u>	<u>208,060</u>	<u>385,541</u>	
Investment Management Fees	201,856	187,467	141,768	180,780	146,072	69,695
Administrative Fees	181,671	168,720	122,866	52,225	42,199	40,607
Custodian Fees	16,226	16,134	10,320	10,990	9,534	6,034
Audit Fees	12,282	12,238	11,268	11,203	6,050	2,080
Consulting Fees	32,451	28,453	14,365	3,923	5,740	1,000
Rating Agency Fees	9,026	8,668	3,306			
General Insurance	1,924	1,854	977	316	326	444
Trustee Fees and Travel	2,769	2,415	748	76	434	563
Production and Merchandising	2,490	1,800	455	174	307	487
Legal Fees	950	525	420	147	175	199
Miscellaneous	434	304	163	86	55	100
Total Expenses	<u>8,040,037</u>	<u>5,659,979</u>	<u>3,397,494</u>	<u>467,980</u>	<u>596,433</u>	<u>121,209</u>
<b>Net Investment Income (Loss)</b>	<u>10,745,078</u>	<u>10,341,335</u>	<u>5,222,316</u>	<u>6,066,654</u>	<u>4,865,901</u>	<u>7,050,097</u>
<b>Dividends</b>						
<b>Beneficial Interest Share Transactions</b>						
Proceeds from Sale of Shares	7,000,000	19,420,000	36,357,243	496,900	1,331,964	6,825,518
Cost of Shares Redeemed	(15,000,000)	(10,587,000)	-	(34,353,731)	(755,283)	(600,000)
Net Increase (Decrease) from Share Transactions	<u>(8,000,000)</u>	<u>8,833,000</u>	<u>36,357,243</u>	<u>(33,856,831)</u>	<u>576,681</u>	<u>6,225,518</u>
Total Increase (Decrease) in Net Assets	<u>2,745,078</u>	<u>19,174,335</u>	<u>41,579,559</u>	<u>(27,790,177)</u>	<u>5,442,582</u>	<u>13,275,615</u>
<b>Net Assets</b>						
Beginning of Year	<u>204,176,818</u>	<u>182,280,158</u>	<u>72,309,919</u>	<u>55,477,605</u>	<u>29,821,155</u>	<u>39,151,072</u>
End of Year	<u>\$ 206,921,896</u>	<u>\$ 201,454,493</u>	<u>\$ 113,889,478</u>	<u>\$ 27,687,428</u>	<u>\$ 35,263,737</u>	<u>\$ 52,426,687</u>

\* See accompanying notes to the financial statements.

Florida Municipal Investment Trust  
 \* COMBINING STATEMENT OF CHANGES IN NET ASSETS  
 September 30, 2007

	Enhanced Cash Portfolio	International Blend Portfolio	Large Cap Diversified Value Portfolio	Expanded High Yield Bond Fund	Total
<u>Revenues</u>					
Interest and Dividend Income	\$ 8,750,836	\$ 2,818	\$ 268,050	\$ 299,160	\$ 33,996,291
Securities Lending Income			131,676		16,967,704
Fair Value Increases and Decreases		4,789,937	(275,231)	25,361	25,603,125
Total Revenues	8,750,836	4,792,755	124,495	324,521	76,567,120
<u>Expenses</u>					
Securities Lending Expense:					
Borrower Rebates			115,045		16,466,288
Agent Fees			4,661		147,216
Total Securities Lending Expense			119,706		16,613,504
Investment Management Fees		167,372	95,873	15,738	1,206,621
Administrative Fees	99,916	25,598	15,568		749,370
Custodian Fees	13,120	5,936	10,911	1,665	100,870
Audit Fees	3,261	2,077	11,160	2,000	73,619
Consulting Fees	718	462	1,167	778	89,057
Rating Agency Fees	2,000				23,000
General Insurance	1,707	207	148	99	8,002
Trustee Fees and Travel	3,965	203	297	35	11,505
Production and Merchandising	160	117	374		6,364
Legal Fees	600	73	115	20	3,224
Miscellaneous	392	26	29		1,589
Total Expenses	125,839	202,071	255,348	20,335	18,886,725
<u>Net Investment Income (Loss)</u>	8,624,997	4,590,684	(130,853)	304,186	57,680,395
<u>Dividends</u>	(8,624,997)				(8,624,997)
<u>Beneficial Interest Share Transactions</u>					
Proceeds from Sale of Shares	34,356,701	17,189,253	16,691,786	20,000,000	159,669,365
Cost of Shares Redeemed	(91,786,756)	(750,000)	-	-	(153,832,770)
Net Increase (Decrease) from Share Transactions	(57,430,055)	16,439,253	16,691,786	20,000,000	5,836,595
Total Increase (Decrease) in Net Assets	(57,430,055)	21,029,937	16,560,933	20,304,186	54,891,993
<u>Net Assets</u>					
Beginning of Year	198,330,546	10,237,567	-	-	791,784,840
End of Year	\$ 140,900,491	\$ 31,267,504	\$ 16,560,933	\$ 20,304,186	\$ 846,676,833

\* See accompanying notes to the financial statements.