

FLORIDA MUNICIPAL INVESTMENT TRUST

FINANCIAL STATEMENTS

SEPTEMBER 30, 2008

FLORIDA MUNICIPAL INVESTMENT TRUST  
Financial Statements  
September 30, 2008

TABLE OF CONTENTS

<u>Title</u>	<u>Page Number</u>
Independent Auditors' Report	1 - 2
Management's Discussion and Analysis	3 - 6
Combined Statement of Net Assets	7
Combined Statement of Changes in Net Assets	8
Intermediate High Quality Bond Fund	
Statement of Net Assets	9
Statement of Changes in Net Assets	10
1-3 Year High Quality Bond Fund	
Statement of Net Assets	11
Statement of Changes in Net Assets	12
Broad Market High Quality Bond Fund	
Statement of Net Assets	13
Statement of Changes in Net Assets	14
High Quality Growth Portfolio	
Statement of Net Assets	15
Statement of Changes in Net Assets	16
Diversified Small Cap Equity Portfolio	
Statement of Net Assets	17
Statement of Changes in Net Assets	18
Russell 1000 Enhanced Index Portfolio	
Statement of Net Assets	19
Statement of Changes in Net Assets	20
High Quality Government Fund	
Statement of Net Assets	21
Statement of Changes in Net Assets	22
International Blend Portfolio	
Statement of Net Assets	23
Statement of Changes in Net Assets	24
Large Cap Diversified Value Portfolio	
Statement of Net Assets	25
Statement of Changes in Net Assets	26
Expanded High Yield Bond Fund	
Statement of Net Assets	27
Statement of Changes in Net Assets	28
Notes to Financial Statements	29 - 47
Combining Statement of Net Assets	48 - 49
Combining Statement of Changes in Net Assets	50 - 51

**SHORSTEIN & SHORSTEIN, P.A.**

**CERTIFIED PUBLIC ACCOUNTANTS**

**8265 BAYBERRY ROAD**

**JACKSONVILLE, FLORIDA 32256**

JACK F. SHORSTEIN, C.P.A.  
SAMUEL R. SHORSTEIN, C.P.A.  
MARK J. SHORSTEIN, C.P.A.  
MICHAEL K. PARRISH, C.P.A.  
BARBARA J. HOUSTON, C.P.A.  
O.J. YOUNG  
MARGARET R. CONOVER, C.P.A.  
JOAN B. MOELL, C.P.A.  
WALTER L. HUNTER, C.P.A.  
H. DAN HOOPER, C.P.A.

TELEPHONE  
(904) 739-1311  
FACSIMILE  
(904) 739-2069  
WEBSITE  
WWW.SHORSTEINCPA.COM

March 13, 2009

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, 2008 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, 2008, 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, 2008 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 three through six 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 audits were conducted 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 is presented for the purpose of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audits 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.

*Shorstein & Shorstein, P.A.*

Florida Municipal Investment Trust  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Year Ended September 30, 2008

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, 2008. 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 2008 were \$1.009 billion, compared to \$846.7 million in 2007. This is an increase of \$162.3 million or 19% over the prior year.
- Total revenues for fiscal year 2008 declined to (\$10.2) million from \$76.6 million for fiscal year 2007. Total expenses also fell to \$15.6 million for fiscal year 2008, compared to \$18.9 million the previous year, for a decrease of \$3.3 million or 18%.
- There was a significant increase in the net increase from share transactions to \$193 million in 2008 compared to \$5.8 million in 2007.
- Net investment income for each of the Trust's bonds funds exceeded that of the equity portfolios without exception, reflecting the financial market's flight to quality and risk aversion.
- On December 6, 2007, Columbia Management Advisors, LLC, a subsidiary of Bank of America, closed the Columbia Strategic Cash Fund to contributions and redemptions. Shares in the Columbia Strategic Cash Fund comprised the sole investment of the Trust's Enhanced Cash Portfolio. The underlying securities representing the Trust's share of the Strategic Cash Fund were transferred to the Trust on December 12, 2007. On December 17, 2007, the Florida League of Cities, Inc. purchased the underlying securities of the Trust's Enhanced Cash Portfolio.
- On June 5, 2008, the Enhanced Cash Portfolio was renamed the High Quality Government Fund.
- On September 19, 2008, Wells Fargo required the Trust to accept in-kind distributions of the underlying securities of the securities lending cash collateral trusts. See Note 2 to the financial statements.

### **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, 2008. 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, 2007 through September 30, 2008.

Florida Municipal Investment Trust  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Year Ended September 30, 2008

**Overview of the Basic Financial Statements** (Continued)

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.

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**

	<u>Net Assets</u>	
	<u>FY 07-08</u>	<u>FY 06-07</u>
Investments	\$1,297,464,337	\$1,060,972,848
Cash Equivalents and Other Assets	<u>71,079,742</u>	<u>152,916,446</u>
Total Assets	<u>1,368,544,079</u>	<u>1,213,889,294</u>
Liabilities	<u>(359,301,473)</u>	<u>(367,212,461)</u>
Net Assets	<u>\$1,009,242,606</u>	<u>\$ 846,676,833</u>

The total assets, comprised mainly of investments and cash equivalents, increased by \$154.7 million or 13% over the prior year. Sales of new shares contributed to the increase in Trust assets with more than 81% of the net increase from shares transactions in bond funds. The total liabilities declined by \$7.9 million or 2% and is considered comparable to the prior year.

Florida Municipal Investment Trust  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Year Ended September 30, 2008

**Financial Analysis of the Trust as a Whole**  
**Comparative Financial Information** (Continued)

	<b>Changes in Net Assets</b>	
	<u>FY 07-08</u>	<u>FY 06-07</u>
Revenues	\$ (10,208,996)	\$ 76,567,120
Expenses	<u>(15,566,472)</u>	<u>(18,886,725)</u>
Net Investment Income (Loss)	(25,775,468)	57,680,395
Dividends Paid	(4,637,080)	(8,624,997)
Sale of Shares	351,128,370	159,669,365
Cost of Redemptions	<u>(158,150,049)</u>	<u>(153,832,770)</u>
Net Increase in Net Assets	<u>\$ 162,565,773</u>	<u>\$ 54,891,993</u>

The Trust's net investment loss for 2008 was \$25.8 million compared to net investment income of \$57.7 million the previous year. Revenue sources for the Trust include interest and dividend income, securities lending income, and fair value changes on investments.

For fiscal year 2008, the returns of the various portfolios ranged as high as 3.70% for the Broad Market Bond Fund and as low as (38.11)% for the Large Cap Diversified Value Portfolio, net of fees. While interest income was higher in 2008, the most significant element was the decline in fair value of investments by more than \$63 million. Proceeds from sales of shares contributed to the overall increase in the Trust's net assets.

Most trust expenses, such as investment management and administrative fees, increased as a result of additional investments under management. However, securities lending expenses declined by \$3.87 million, contributing to the overall decrease in Trust expenses compared to 2007.

**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, 2008

**Economic Factors**

The budgeted forecast of net assets continues to be reduced due to changes in the state's legislative policy, property tax reform, current financial market conditions, and the announcement of the U.S. economy being in a recession. 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.

Also, the Federal Reserve initiated an easing cycle in September 2007 by reducing the target federal funds rate by 50 basis points to 4.75 percent. This easing cycle continued over the next 13 months to the current rates of 0 – 0.25 percent. The previous tightening cycle began with an increase of the target federal funds rate on June 30, 2004, lasting more than three years.

In February 2009, Congress and President Obama took aggressive action to stimulate the economy with the passage of H.R. 1. This legislation provides \$789 billion in targeted spending and tax cuts. The targeted spending includes funding of local transportation and infrastructure projects.

**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, 2008

ASSETS

Investment in Securities at Fair Value:		
Collateral Held Under Securities Lending Agreements	\$ 335,204,848	
Other Investments	<u>962,259,489</u>	
Total Investments	1,297,464,337	
Cash Equivalents	60,563,926	
Receivables:		
Securities Sold	3,527,683	
Interest and Dividends	6,908,795	
Securities Lending Income	<u>79,338</u>	
Total Assets		<u>\$1,368,544,079</u>

LIABILITIES

Payables:		
Collateral Held Under Securities Lending Agreements	352,625,246	
Securities Purchased	5,912,795	
Accrued Expenses:		
Investment Management Fee Payable	393,758	
Administrative Fee Payable	247,394	
Custodian Fee Payable	29,836	
Audit Fee Payable	82,460	
General Insurance	3,584	
Miscellaneous Accrued Expenses	<u>6,400</u>	
Total Liabilities		<u>359,301,473</u>

NET ASSETS

Net Assets	<u>\$1,009,242,606</u>
------------	------------------------

\*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, 2008

<u>Revenues</u>		
Interest and Dividend Income	\$ 39,076,396	
Securities Lending Income	13,760,014	
Fair Value Increases and Decreases	<u>(63,045,406)</u>	
Total Revenues		\$ (10,208,996)
 <u>Expenses</u>		
Securities Lending Expense:		
Borrower Rebates	12,384,067	
Agent Fees	<u>358,020</u>	
Total Securities Lending Expense	12,742,087	
Investment Management Fees	1,541,678	
Administrative Fees	924,119	
Custodian Fees	119,402	
Audit Fees	97,166	
Consulting Fees	91,500	
Rating Agency Fees	29,000	
General Insurance	5,183	
Trustee Fees and Travel	13,184	
Production and Merchandising	294	
Legal Fees	1,271	
Miscellaneous	<u>1,588</u>	
Total Expenses		<u>15,566,472</u>
<u>Net Investment Loss</u>		(25,775,468)
<u>Dividends</u>		(4,637,080)
<u>Beneficial Interest Share Transactions</u>		
Proceeds from Sale of Shares	351,128,370	
Cost of Shares Redeemed	<u>(158,150,049)</u>	
Net Increase from Share Transactions		<u>192,978,321</u>
Total Increase in Net Assets		162,565,773
 <u>Net Assets</u>		
Beginning of Year		<u>846,676,833</u>
End of Year		<u>\$ 1,009,242,606</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, 2008

ASSETS

Investment in Securities at Fair Value:		
Collateral Held Under Securities Lending Agreements	\$ 89,770,802	
Other Investments	<u>221,344,953</u>	
Total Investments	311,115,755	
Cash Equivalents	4,547,567	
Receivables:		
Interest and Dividends	1,427,343	
Securities Lending Income	<u>23,285</u>	
Total Assets		\$ 317,113,950

LIABILITIES

Payables:		
Collateral Held Under Securities Lending Agreements	94,436,138	
Securities Purchased	633,263	
Accrued Expenses:		
Investment Management Fee Payable	55,893	
Administrative Fee Payable	50,304	
Custodian Fee Payable	4,493	
Audit Fee Payable	13,640	
General Insurance	597	
Miscellaneous Accrued Expenses	<u>2,264</u>	
Total Liabilities		<u>95,196,592</u>

NET ASSETS

Net Assets (Equivalent to \$17.84 per share based on 12,442,584.9711 shares outstanding)	<u>\$ 221,917,358</u>
---	-----------------------

\*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, 2008

<u>Revenues</u>		
Interest and Dividend Income	\$ 10,272,953	
Securities Lending Income	4,882,258	
Fair Value Increases and Decreases	<u>(2,553,066)</u>	
Total Revenues		\$ 12,602,145
 <u>Expenses</u>		
Securities Lending Expense:		
Borrower Rebates	4,484,276	
Agent Fees	<u>105,766</u>	
Total Securities Lending Expense	4,590,042	
Investment Management Fees	217,944	
Administrative Fees	196,151	
Custodian Fees	16,339	
Audit Fees	17,007	
Consulting Fees	28,439	
Rating Agency Fees	7,776	
General Insurance	757	
Trustee Fees and Travel	3,262	
Legal Fees	414	
Miscellaneous	<u>317</u>	
Total Expenses		<u>5,078,448</u>
 <u>Net Investment Income</u>		 7,523,697
 <u>Beneficial Interest Share Transactions</u>		
Proceeds from Sale of Shares	8,013,322	
Cost of Shares Redeemed	<u>(541,557)</u>	
Net Increase from Share Transactions		<u>7,471,765</u>
Total Increase in Net Assets		14,995,462
 <u>Net Assets</u>		
Beginning of Year		<u>206,921,896</u>
End of Year		<u>\$ 221,917,358</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, 2008

ASSETS

Investment in Securities at Fair Value:		
Collateral Held Under Securities Lending Agreements	\$ 167,919,298	
Other Investments	<u>351,986,365</u>	
Total Investments	519,905,663	
Cash Equivalents	6,558,381	
Receivables:		
Securities Sold	3,027,416	
Interest and Dividends	2,735,792	
Securities Lending Income	<u>28,074</u>	
Total Assets		\$ 532,255,326

LIABILITIES

Payables:		
Collateral Held Under Securities Lending Agreements	176,645,965	
Securities Purchased	4,206,886	
Accrued Expenses:		
Investment Management Fee Payable	90,880	
Administrative Fee Payable	81,792	
Custodian Fee Payable	5,537	
Audit Fee Payable	13,640	
General Insurance	755	
Miscellaneous Accrued Expenses	<u>1,984</u>	
Total Liabilities		<u>181,047,439</u>

NET ASSETS

Net Assets (Equivalent to \$16.22 per share based on 21,659,085.8945 shares outstanding)	<u>\$ 351,207,887</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 CHANGES IN NET ASSETS  
For the Year Ended September 30, 2008

Revenues

Interest and Dividend Income	\$ 13,094,533	
Securities Lending Income	5,153,348	
Fair Value Increases and Decreases	<u>(9,547,015)</u>	
Total Revenues		\$ 8,700,866

Expenses

Securities Lending Expense:		
Borrower Rebates	4,672,858	
Agent Fees	<u>123,499</u>	
Total Securities Lending Expense	4,796,357	
Investment Management Fees	290,892	
Administrative Fees	261,872	
Custodian Fees	21,290	
Audit Fees	17,788	
Consulting Fees	34,069	
Rating Agency Fees	8,192	
General Insurance	915	
Trustee Fees and Travel	3,535	
Miscellaneous	<u>479</u>	
Total Expenses		<u>5,435,389</u>

Net Investment Income 3,265,477

Beneficial Interest Share Transactions

Proceeds from Sale of Shares	171,281,072	
Cost of Shares Redeemed	<u>(24,793,155)</u>	
Net Increase from Share Transactions		<u>146,487,917</u>

Total Increase in Net Assets 149,753,394

Net Assets

Beginning of Year		<u>201,454,493</u>
End of Year		<u>\$ 351,207,887</u>

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

Florida Municipal Investment Trust  
 \*STATEMENT OF NET ASSETS  
 Broad Market High Quality Bond Fund  
September 30, 2008

ASSETS

Investment in Securities at Fair Value:		
Collateral Held Under Securities Lending Agreements	\$ 57,043,853	
Other Investments	<u>124,365,056</u>	
Total Investments	181,408,909	
Cash Equivalents		5,964,774
Receivables:		
Interest and Dividends	915,612	
Securities Lending Income	<u>18,029</u>	
Total Assets		\$ 188,307,324

LIABILITIES

Payables:		
Collateral Held Under Securities Lending Agreements	60,008,388	
Securities Purchased	402,400	
Accrued Expenses:		
Investment Management Fee Payable	48,877	
Administrative Fee Payable	42,360	
Custodian Fee Payable	2,626	
Audit Fee Payable	13,640	
General Insurance	827	
Miscellaneous Accrued Expenses	<u>288</u>	
Total Liabilities		<u>60,519,406</u>

NET ASSETS

Net Assets (Equivalent to \$17.24 per share based on 7,414,169.6365 shares outstanding)	<u><u>\$ 127,787,918</u></u>
--	------------------------------

\*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, 2008

<u>Revenues</u>		
Interest and Dividend Income	\$ 5,900,611	
Securities Lending Income	2,746,760	
Fair Value Increases and Decreases	<u>(1,455,302)</u>	
Total Revenues		\$ 7,192,069
 <u>Expenses</u>		
Securities Lending Expense:		
Borrower Rebates	2,437,947	
Agent Fees	<u>80,823</u>	
Total Securities Lending Expense	2,518,770	
Investment Management Fees	190,253	
Administrative Fees	164,886	
Custodian Fees	11,260	
Audit Fees	15,532	
Consulting Fees	17,197	
Rating Agency Fees	5,032	
General Insurance	987	
Trustee Fees and Travel	1,856	
Legal Fees	280	
Miscellaneous	<u>209</u>	
Total Expenses		<u>2,926,262</u>
 <u>Net Investment Income</u>		 4,265,807
 <u>Beneficial Interest Share Transactions</u>		
Proceeds from Sale of Shares	17,753,409	
Cost of Shares Redeemed	<u>(8,120,776)</u>	
Net Increase from Share Transactions		<u>9,632,633</u>
Total Increase in Net Assets		13,898,440
 <u>Net Assets</u>		
Beginning of Year		<u>113,889,478</u>
End of Year		<u>\$ 127,787,918</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, 2008

ASSETS

Investment in Securities at Fair Value:		
Collateral Held Under Securities Lending Agreements	\$	2,729,927
Other Investments		<u>20,247,322</u>
Total Investments		22,977,249
Cash Equivalents		663,123
Receivables:		
Securities Sold		82,603
Interest and Dividends		24,137
Securities Lending Income		<u>725</u>
Total Assets	\$	<u>23,747,837</u>

LIABILITIES

Payables:		
Collateral Held Under Securities Lending Agreements	2,871,800	
Securities Purchased	96,079	
Accrued Expenses:		
Investment Management Fee Payable	25,469	
Administrative Fee Payable	7,358	
Custodian Fee Payable	2,417	
Audit Fee Payable	13,900	
General Insurance	73	
Miscellaneous Accrued Expenses	<u>486</u>	
Total Liabilities		<u>3,017,582</u>

NET ASSETS

Net Assets (Equivalent to \$13.57 per share based on 1,528,020.9932 shares outstanding)	\$	<u>20,730,255</u>
--	----	-------------------

\*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, 2008

<u>Revenues</u>		
Interest and Dividend Income	\$ 320,803	
Securities Lending Income	147,050	
Fair Value Increases and Decreases	<u>(4,208,513)</u>	
Total Revenues		\$ (3,740,660)
 <u>Expenses</u>		
Securities Lending Expense:		
Borrower Rebates	130,735	
Agent Fees	<u>3,138</u>	
Total Securities Lending Expense	133,873	
Investment Management Fees	106,696	
Administrative Fees	30,825	
Custodian Fees	9,621	
Audit Fees	13,865	
Consulting Fees	2,941	
General Insurance	233	
Trustee Fees and Travel	<u>209</u>	
Total Expenses		<u>298,263</u>
 <u>Net Investment Loss</u>		 (4,038,923)
 <u>Beneficial Interest Share Transactions</u>		
Proceeds from Sale of Shares	3,112,500	
Cost of Shares Redeemed	<u>(6,030,750)</u>	
Net Decrease from Share Transactions		<u>(2,918,250)</u>
Total Decrease in Net Assets		(6,957,173)
 <u>Net Assets</u>		
Beginning of Year		<u>27,687,428</u>
End of Year		<u>\$ 20,730,255</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, 2008

ASSETS

Investment in Securities at Fair Value:		
Collateral Held Under Securities Lending Agreements	\$ 12,839,347	
Other Investments	<u>37,722,102</u>	
Total Investments	50,561,449	
Cash Equivalents	1,353,489	
Receivables:		
Securities Sold	219,570	
Interest and Dividends	36,021	
Securities Lending Income	<u>7,517</u>	
Total Assets		\$ 52,178,046

LIABILITIES

Payables:		
Collateral Held Under Securities Lending Agreements	13,506,600	
Securities Purchased	367,533	
Accrued Expenses:		
Investment Management Fee Payable	42,599	
Administrative Fee Payable	12,306	
Custodian Fee Payable	2,307	
Audit Fee Payable	6,000	
General Insurance	298	
Miscellaneous Accrued Expenses	<u>348</u>	
Total Liabilities		<u>13,937,991</u>

NET ASSETS

Net Assets (Equivalent to \$22.59 per share based on 1,692,505.2547 shares outstanding)	<u>\$ 38,240,055</u>
--	----------------------

\*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, 2008

<u>Revenues</u>		
Interest and Dividend Income	\$ 447,781	
Securities Lending Income	556,965	
Fair Value Increases and Decreases	<u>(3,313,842)</u>	
Total Revenues		\$ (2,309,096)
 <u>Expenses</u>		
Securities Lending Expense:		
Borrower Rebates	424,149	
Agent Fees	<u>34,413</u>	
Total Securities Lending Expense	458,562	
Investment Management Fees	164,545	
Administrative Fees	47,535	
Custodian Fees	11,157	
Audit Fees	6,510	
Consulting Fees	4,830	
General Insurance	457	
Trustee Fees and Travel	499	
Legal Fees	75	
Miscellaneous	<u>61</u>	
Total Expenses		<u>694,231</u>
<u>Net Investment Loss</u>		(3,003,327)
 <u>Beneficial Interest Share Transactions</u>		
Proceeds from Sale of Shares	6,044,145	
Cost of Shares Redeemed	<u>(64,500)</u>	
Net Increase from Share Transactions		<u>5,979,645</u>
Total Increase in Net Assets		2,976,318
 <u>Net Assets</u>		
Beginning of Year		<u>35,263,737</u>
End of Year		<u>\$ 38,240,055</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, 2008

ASSETS

Investment in Securities at Fair Value	\$	55,614,718	
Cash Equivalents		3,022	
Receivables:			
Interest and Dividends		6	
Total Assets			\$ 55,617,746

LIABILITIES

Accrued Expenses:			
Administrative Fee Payable		13,290	
Custodian Fee Payable		1,477	
Audit Fee Payable		2,000	
General Insurance		291	
Miscellaneous Accrued Expenses		467	
Total Liabilities			17,525

NET ASSETS

Net Assets (Equivalent to \$9.61 per share based on 5,783,765.1195 shares outstanding)			\$ 55,600,221
---	--	--	---------------

\*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, 2008

<u>Revenues</u>		
Interest and Dividend Income	\$ 1,269	
Fair Value Increases and Decreases	<u>(13,594,739)</u>	
Total Revenues		\$ (13,593,470)
 <u>Expenses</u>		
Investment Management Fees	105,912	
Administrative Fees	51,577	
Custodian Fees	6,299	
Audit Fees	2,868	
Consulting Fees	375	
General Insurance	451	
Trustee Fees and Travel	810	
Legal Fees	159	
Miscellaneous	<u>68</u>	
Total Expenses		<u>168,519</u>
 <u>Net Investment Loss</u>		 (13,761,989)
 <u>Beneficial Interest Share Transactions</u>		
Proceeds from Sale of Shares	17,125,919	
Cost of Shares Redeemed	<u>(190,396)</u>	
Net Increase from Share Transactions		<u>16,935,523</u>
Total Increase in Net Assets		3,173,534
 <u>Net Assets</u>		
Beginning of Year		<u>52,426,687</u>
End of Year		<u>\$ 55,600,221</u>

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

Florida Municipal Investment Trust  
High Quality Government Fund  
\*STATEMENT OF NET ASSETS  
September 30, 2008

ASSETS

Investment in Securities at Fair Value	\$ 74,059,061	
Cash Equivalents	41,134,721	
Receivables:		
Interest and Dividends	1,011,578	
Total Assets		\$ 116,205,360

LIABILITIES

Accrued Expenses:		
Investment Management Fee Payable	22,374	
Administrative Fee Payable	23,866	
Custodian Fee Payable	4,512	
Audit Fee Payable	2,000	
General Insurance	496	
Miscellaneous Accrued Expenses	120	
Total Liabilities		53,368

NET ASSETS

Net Assets (Equivalent to \$1.00 per share based on 116,151,992.3800 shares outstanding)		\$ 116,151,992
---	--	----------------

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

Florida Municipal Investment Trust  
High Quality Government Fund  
\*STATEMENT OF CHANGES IN NET ASSETS  
For the Year Ended September 30, 2008

Revenues

Interest and Dividend Income	\$ 5,570,005	
Securities Lending Income	100,800	
Fair Value Increases and Decreases	<u>(759,353)</u>	
Total Revenues		\$ 4,911,452

Expenses

Securities Lending Expense:		
Borrower Rebates	89,010	
Agent Fees	<u>3,258</u>	
Total Securities Lending Expense	92,268	
Investment Management Fees	46,040	
Administrative Fees	105,952	
Custodian Fees	13,999	
Audit Fees	4,664	
Consulting Fees	313	
Rating Agency Fees	8,000	
General Insurance	656	
Trustee Fees and Travel	1,837	
Production and Merchandising	206	
Legal Fees	129	
Miscellaneous	<u>308</u>	
Total Expenses		<u>274,372</u>

Net Investment Income 4,637,080

Dividends (4,637,080)

Beneficial Interest Share Transactions

Proceeds from Sale of Shares	92,838,766	
Cost of Shares Redeemed	<u>(117,587,265)</u>	
Net Decrease from Share Transactions		<u>(24,748,499)</u>
Total Decrease in Net Assets		(24,748,499)

Net Assets

Beginning of Year		<u>140,900,491</u>
End of Year		<u>\$ 116,151,992</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, 2008

ASSETS

Investment in Securities at Fair Value	\$	24,996,034	
Cash Equivalents		206	
Receivables:			
Interest and Dividends		1	
Total Assets	\$		24,996,241

LIABILITIES

Accrued Expenses:			
Investment Management Fee Payable		66,511	
Administrative Fee Payable		10,172	
Custodian Fee Payable		1,458	
Audit Fee Payable		2,000	
General Insurance		95	
Miscellaneous Accrued Expenses		91	
Total Liabilities			80,327

NET ASSETS

Net Assets (Equivalent to \$10.91 per share based on 2,282,777.0024 shares outstanding)	\$		24,915,914
--	----	--	------------

\*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, 2008

<u>Revenues</u>		
Interest and Dividend Income	\$ 85	
Fair Value Increases and Decreases	<u>(12,823,042)</u>	
Total Revenues		\$ (12,822,957)
 <u>Expenses</u>		
Investment Management Fees	269,328	
Administrative Fees	41,192	
Custodian Fees	5,630	
Audit Fees	2,476	
Consulting Fees	375	
General Insurance	255	
Trustee Fees and Travel	457	
Legal Fees	91	
Miscellaneous	<u>54</u>	
Total Expenses		<u>319,858</u>
 <u>Net Investment Loss</u>		 (13,142,815)
 <u>Beneficial Interest Share Transactions</u>		
Proceeds from Sale of Shares	7,487,625	
Cost of Shares Redeemed	<u>(696,400)</u>	
Net Increase from Share Transactions		<u>6,791,225</u>
Total Decrease in Net Assets		(6,351,590)
 <u>Net Assets</u>		
Beginning of Year		<u>31,267,504</u>
End of Year		<u>\$ 24,915,914</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, 2008

ASSETS

Investment in Securities at Fair Value:		
Collateral Held Under Securities Lending Agreements	\$	4,901,621
Other Investments		<u>16,903,199</u>
Total Investments		21,804,820
Cash and Cash Equivalents		332,707
Receivables:		
Securities Sold		198,094
Interest and Dividends		31,282
Securities Lending Income		<u>1,708</u>
Total Assets	\$	22,368,611

LIABILITIES

Payables:		
Collateral Held Under Securities Lending Agreements	5,156,355	
Securities Purchased	206,634	
Accrued Expenses:		
Investment Management Fee Payable	36,590	
Administrative Fee Payable	5,946	
Custodian Fee Payable	3,734	
Audit Fee Payable	13,640	
General Insurance	53	
Miscellaneous Accrued Expenses	<u>352</u>	
Total Liabilities		<u>5,423,304</u>

NET ASSETS

Net Assets (Equivalent to \$6.28 per share based on 2,696,554.4509 shares outstanding)	\$	<u>16,945,307</u>
---	----	-------------------

\*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 Year Ended September 30, 2008

<u>Revenues</u>		
Interest and Dividend Income	\$ 528,527	
Securities Lending Income	172,833	
Fair Value Increases and Decreases	<u>(9,303,265)</u>	
Total Revenues		\$ (8,601,905)
 <u>Expenses</u>		
Securities Lending Expense:		
Borrower Rebates	145,092	
Agent Fees	<u>7,123</u>	
Total Securities Lending Expense	152,215	
Investment Management Fees	148,415	
Administrative Fees	24,129	
Custodian Fees	18,248	
Audit Fees	13,939	
Consulting Fees	2,586	
General Insurance	213	
Trustee Fees and Travel	265	
Legal Fees	40	
Miscellaneous	<u>33</u>	
Total Expenses		<u>360,083</u>
 <u>Net Investment Loss</u>		 (8,961,988)
 <u>Beneficial Interest Share Transactions</u>		
Proceeds from Sale of Shares	9,471,612	
Cost of Shares Redeemed	<u>(125,250)</u>	
Net Increase from Share Transactions		<u>9,346,362</u>
Total Increase in Net Assets		384,374
 <u>Net Assets</u>		
Beginning of Year		<u>16,560,933</u>
End of Year		<u>\$ 16,945,307</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, 2008

ASSETS

Investment in Securities at Fair Value	\$ 35,020,679	
Cash Equivalents	5,936	
Receivables:		
Interest and Dividends	<u>727,023</u>	
 Total Assets		 \$ 35,753,638

LIABILITIES

Accrued Expenses:		
Investment Management Fee Payable	4,565	
Custodian Fee Payable	1,275	
Audit Fee Payable	2,000	
General Insurance	<u>99</u>	
 Total Liabilities		 <u>7,939</u>

NET ASSETS

Net Assets (Equivalent to \$9.17 per share based on 3,897,359.6698 shares outstanding)		 <u>\$ 35,745,699</u>
---	--	--------------------------

\*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 Year Ended September 30, 2008

<u>Revenues</u>		
Interest and Dividend Income	\$ 2,939,829	
Fair Value Increases and Decreases	<u>(5,487,269)</u>	
Total Revenues		\$ (2,547,440)
 <u>Expenses</u>		
Investment Management Fees	1,653	
Custodian Fees	5,559	
Audit Fees	2,517	
Consulting Fees	375	
General Insurance	259	
Trustee Fees and Travel	454	
Production and Merchandising	88	
Legal Fees	83	
Miscellaneous	<u>59</u>	
Total Expenses		<u>11,047</u>
 <u>Net Investment Loss</u>		 (2,558,487)
 <u>Beneficial Interest Share Transactions</u>		
Proceeds from Sale of Shares	18,000,000	
Cost of Shares Redeemed	<u>-</u>	
Net Increase from Share Transactions		<u>18,000,000</u>
 Total Increase in Net Assets		 15,441,513
 <u>Net Assets</u>		
Beginning of Year		<u>20,304,186</u>
 End of Year		 <u>\$ 35,745,699</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  
High Quality Government Fund  
International Blend Portfolio  
Large Cap Diversified Value Portfolio  
Expanded High Yield Bond Fund

NOTES TO FINANCIAL STATEMENTS

September 30, 2008

Note 1 - Organization and Significant Accounting Policies

- A. Organization and Purpose - The Florida Municipal Investment Trust (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, 2008

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, other than short-term investments purchased with cash collateral and held by the securities lending agent.
- 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 interest and dividends earned on collateral investments and fees paid by borrowers providing non cash collateral, but excludes realized and unrealized gains and losses on cash collateral investments.

Note 2 - Securities Lending and Collateral Held Under Securities Lending Agreements

A. Securities Lending

As authorized under its investment policy, the Trust participates in a securities lending program managed by the Trust's custodian, Wells Fargo Bank, N.A. (Custodian). 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 by the next business day 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. The amount of loans that could be made was limited to approximately \$400 million during the year.

At September 30, 2008, the Trust had credit risk exposure to certain borrowers of \$187,511 because the amounts these borrowers owed to the Trust exceeded the amounts the Trust owed the borrowers. This credit risk was caused by appreciation in market values of certain securities, and additional collateral was provided the next business day eliminating this exposure. 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.



Florida Municipal Investment Trust  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2008

Note 2 - Securities Lending and Collateral Held Under Securities Lending Agreements (Continued)

A. Securities Lending (Continued)

There were no losses on security lending transactions during the year ended September 30, 2008 resulting from the default of a borrower. In September 2008, there was one borrower default that resulted in the Custodian implementing the buy-in process to purchase back securities which were not returned by the borrower. The pledged collateral amount was sufficient to purchase all replacement securities.

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. Since the loans are terminable on demand, the duration of the loans generally does not match the duration of the investments made with the cash collateral.

At September 30, 2008, securities with fair market value of \$344 million were on loan, for which borrowers provided cash collateral of \$352 million. The fair value of the investments made with the cash collateral was \$333 million, net of \$2 million payable for investments purchased. The unrealized loss of \$19 million is included in the Trust's statement of changes in net assets as fair value increases and decreases. This amount has been allocated to the six funds and portfolios that participate in securities lending.

B. Collateral Held Under Securities Lending Agreements

Until September 18, 2008, securities lending cash collateral was invested in certain commingled funds operated by the Custodian, the Wells Fargo Collateral Investment for Term Loans Trust and the Wells Fargo Collateral Investment Trust Fund (commingled funds). On September 19, 2008, the Custodian closed the commingled funds. The underlying securities representing the Trust's pro rata share of the commingled funds were transferred to the Trust. The Custodian holds these securities in a separately managed account on behalf of the Trust.

The commingled funds were an allowable investment for the cash collateral. The securities transferred from the commingled funds complied with the investment guidelines of the commingled funds. However, several of the transferred securities do not comply with the investment guidelines of the Trust, due, in part, to various security ratings downgrades during the year. These investments include securities with a par value of \$19.8 million and fair market value at year-end of \$5.8 million that are in default. It is not known at this time what the recovery rate will be on these securities. The separately managed account also includes several corporate notes which are private placement securities. These are prohibited investments under the informational statements of three portfolios that participate in securities lending. The Trust subsequently amended its investment policy to specifically allow all securities transferred directly to the Trust from the previously owned commingled funds.

Florida Municipal Investment Trust  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2008

Note 2 - Securities Lending and Collateral Held Under Securities Lending Agreements (Continued)

B. Collateral Held Under Securities Lending Agreements (Continued)

The following rating information is based on the lowest credit rating provided by Standard & Poor's, Moody's or Fitch. The mortgage backed security and the certificates of deposit are rated AA. The money market mutual funds and repurchase agreements are rated AAA, and the commercial paper is rated A-1. The medium term notes are rated as follows: 10.59% are rated AAA, 49.30% are rated AA, 34.12% are rated A, 1.37% are rated BBB, and 4.62% are rated D. Of the corporate bank notes, 89.44% are rated AA and 10.56% are rated A. The corporate pass through note is not rated. The following table reports repurchase agreements which comprise more than five percent of the market value of the separately managed account as of September 30, 2008.

<u>Description</u>	<u>Amount</u>	<u>Percent</u>
Bank of America Repurchase Agreement	\$ 26,373,000	7.9%
Barclays Repurchase Agreement	\$ 29,161,481	8.7%
BNP Paribas Repurchase Agreement	\$ 32,473,000	9.7%

Florida Municipal Investment Trust  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2008

Note 2 - Securities Lending and Collateral Held Under Securities Lending Agreements (Continued)

B. Collateral Held Under Securities Lending Agreements (Continued)

Information about the amounts and types of investments held in the separately managed account at year-end is included below.

Shares or Par Value	Description	Fair Value	Weighted Average Maturity (Days)
615,114.95	Variable Rate Non Agency Mortgage Backed Security, 3.27%; due 2037	\$ 460,455	608
3,555,465.43	Corporate Pass Through Note, due 2009	1,549,116	327
5,703,608.62	Variable Rate Corporate Notes, 3.25% to 7.14%; due 2009	5,172,307	309
145,156,307.94	Variable Rate Corporate Medium Term Note, 0% to 7.24%; due 2008 to 2010	124,731,763	213
5,390,519.40	Certificates of Deposit, 1.70% to 2.91%; due 2009 to 2010	5,341,113	404
32,618,226.42	Commercial Paper, 2.70% to 7.50%; due 2008	32,610,859	3
66,819,955.53	Money Market	66,819,957	1
98,519,278.37	Repurchase Agreements, due 10/1/2008	98,519,278	1
<u>358,378,476.66</u>	Totals	<u>\$ 335,204,848</u>	93

The securities of the separately managed account were allocated to the six funds and portfolios of the Trust that participate in securities lending.

Florida Municipal Investment Trust  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2008

Note 2 - Securities Lending and Collateral Held Under Securities Lending Agreements (Continued)

B. Collateral Held Under Securities Lending Agreements (Continued)

Subsequent to the transfer described above, the Trust provided the Custodian with new investment guidelines covering the investment and reinvestment of cash collateral within the separately managed account. These guidelines restrict the investment of cash collateral to repurchase agreements, money market funds, direct obligations of the United States or obligations that are guaranteed or insured by the United States or its agencies, time deposits issued by domestic banks and commercial paper. These guidelines specify minimum credit ratings, maturity constraints, issuer diversification and liquidity parameters. Furthermore, the Trust instructed the Custodian to maintain at least thirty percent liquidity in the separately managed account to avoid a forced sale of a security at a loss. Investment maturity of newly purchased securities cannot exceed seven days. Cash in excess of the thirty percent limit is being used to recall loans and unwind the securities lending program as rapidly as market conditions allow.

Note 3 - 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.

The former Enhanced Cash Portfolio was renamed the High Quality Government Fund on June 5, 2008. This Portfolio's sole investment was shares in 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 pro rata share of 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 Portfolio at the book value of approximately \$156 million. Book value of the securities exceeded market value by approximately \$400,000 on the date of the transfer. The proceeds from the sale of these securities were reinvested under new investment guidelines as described below.

Florida Municipal Investment Trust  
 NOTES TO FINANCIAL STATEMENTS  
September 30, 2008

Note 3 - Investments and Cash and Cash Equivalents (Continued)

*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>
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

The High Quality Government Fund 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 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
High Quality Government Fund	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 High Quality Government Fund may invest only in direct obligations issued or guaranteed by the U.S. Government or any of its agencies or repurchase agreements collateralized by any of these securities. The other funds 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.

The following rating information is based on the lowest credit rating provided by Standard & Poor's, Moody's or Fitch. The money market mutual fund included in each fund or portfolio is rated Aaa.

Florida Municipal Investment Trust  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2008

Note 3 - Investments and Cash and Cash Equivalents (Continued)

Intermediate High Quality Bond Fund - At September 30, 2008, the fund's investments in asset-backed securities, United States agency obligations, collateralized mortgage obligations and non-agency mortgage backed securities were rated AAA. Of the fund's investments in corporate bonds and notes, \$2,143,824 were rated AAA, \$686,800 were rated AA and \$516,140 were rated A.

1-3 Year High Quality Bond Fund - At September 30, 2008, the fund's investments in asset-backed securities, United States agency obligations and non-agency mortgage backed securities were rated AAA.

Broad Market High Quality Bond Fund - At September 30, 2008, the fund's investments in asset-backed securities and United States agency obligations were rated AAA. Of the fund's investment in corporate bonds and notes, \$1,276,550 were rated AAA, \$867,708 were rated AA and \$265,910 were rated A.

High Quality Government Fund - At September 30, 2008, the portfolio's investments in United States Agency Obligations were rated AAA.

Expanded High Yield Bond Fund - At September 30, 2008, the fund's only investment, the OCM Expanded High Yield Fund, was not rated.

*Concentration of Credit Risk.* The investment guidelines of each bond fund limit the amount that may be invested in corporate securities of an individual issuer to three percent at the time of purchase and five percent based on market value. The guidelines also limit the amount that may be invested in an individual 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, 2008, no individual issue accounted for five percent or more of a portfolio.

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, the Federal Home Loan Bank and the Federal National Mortgage Association at September 30, 2008. These investments represent 20.10%, 11.12% and 37.98% 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, 2008. These investments represent 27.33%, 18.10% and 23.62% respectively, of the fund's total investments.

Florida Municipal Investment Trust  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2008

Note 3 - Investments and Cash and Cash Equivalents (Continued)

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, the Federal Home Loan Bank the Federal National Mortgage Association and the Government National Mortgage Association at September 30, 2008. These investments represent 9.90%, 11.56%, 33.24% and 5.10% respectively, of the fund's total investments.

High Quality Government 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, 2008. These investments represent 12.73%, 66.75% and 7.78% respectively, of the fund's total investments.

Florida Municipal Investment Trust  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2008

Note 3 - 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>
25,332,000	United States Treasury Notes, 3.5% to 4.875%; due 2011 to 2018	\$ 26,628,562	4.55
62,005,000	United States Agencies, 2.75% to 6.625%; due 2009 to 2017	63,280,726	3.59
103,158,669	United States Agencies - CMO's and Pass-throughs, 3.5% to 10%; due 2008 to 2037	102,247,125	3.49
10,130,714	Non-Agencies Mortgage Backed Securities - 5% to 6%; due 2017 to 2036	9,211,310	2.10
16,662,839	Fixed Rate Asset-Backed Securities, 4.94% to 5.66%; due 2010 to 2012	16,630,466	0.74
3,950,000	Corporate Bonds and Notes, 5.25% to 7.375%; due 2012 to 2017	3,346,764	5.66
<u>221,239,222</u>	Total Other Investments	<u>\$ 221,344,953</u>	3.42
<u>Cash Equivalents</u>			
4,547,567	Money Market Mutual Fund	\$ 4,547,567	0.07
<u>4,547,567</u>	Total Cash Equivalents	<u>\$ 4,547,567</u>	



Florida Municipal Investment Trust  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2008

Note 3 - 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>
49,850,000	United States Treasury Notes, 2.125% to 5.0%; due 2009 to 2011	\$ 51,480,045	1.47
156,545,000	United States Agencies, 2.375% to 5.25%; due 2009 to 2011	157,992,497	1.45
88,616,112	United States Agencies - CMO's and Pass-throughs, 3% to 6%; due 2010 to 2033	89,577,889	1.54
7,736,363	Non-Agency Mortgage Backed Securities, 4.25% to 6%; due 2034 to 2036	7,214,069	1.63
45,961,311	Fixed Rate Asset-Backed Securities, 3.77% to 5.46%; due 2010 to 2012	45,721,865	0.64
<u>348,708,786</u>	Total Other Investments	<u>\$ 351,986,365</u>	1.37
<u>Cash Equivalents</u>			
6,558,381	Money Market Mutual Fund	\$ 6,558,381	0.07
<u>6,558,381</u>	Total Cash Equivalents	<u>\$ 6,558,381</u>	

Florida Municipal Investment Trust  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2008

Note 3 - 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>
27,295,000	United States Treasury Notes & Bonds, 3.5% to 5.25%; due 2011 to 2028	\$ 29,186,602	4.75
1,880,000	United States Treasury Strips, due 2020	1,113,712	11.37
25,895,000	United States Agencies, 4.125% to 5.625%; due 2009 to 2017	26,731,924	4.54
2,750,000	United States Agencies Zero Coupon, due 2017	1,853,775	8.47
46,110,540	United States Agency - CMO's and Pass-throughs, 3.5% to 6%; due 2011 to 2037	45,375,711	4.10
6,741,751	Non-Agency Mortgage Backed Securities, 5% to 6%; due 2033 to 2036	5,988,832	2.39
11,734,034	Fixed Rate Asset-Backed Securities, 4.95% to 7%; due 2011 to 2013	11,704,332	0.90
2,840,000	Corporate Bonds and Notes, 5.25% to 7.125%; due 2010 to 2032	2,410,168	6.18
<u>125,246,326</u>	Total Other Investments	<u>\$ 124,365,056</u>	4.13
<u>Cash Equivalents</u>			
4,000,000	United States Agencies Discount Note, due 2008	\$ 3,982,133	0.02
1,982,641	Money Market Mutual Fund	1,982,641	0.07
<u>5,982,641</u>	Total Cash Equivalents	<u>\$ 5,964,774</u>	

Florida Municipal Investment Trust  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2008

Note 3 - Investments and Cash and Cash Equivalents (Continued)

HIGH QUALITY GROWTH PORTFOLIO

Investments

<u>Shares or Par Value</u>	<u>Description</u>	<u>Fair Value</u>	<u>Modified Duration (Years)</u>
503,094	Common Stocks	\$ 20,247,322	
<u>503,094</u>	Total Other Investments	<u>\$ 20,247,322</u>	

Cash Equivalents

663,123	Money Market Mutual Fund	\$ 663,123	0.07
<u>663,123</u>	Total Cash Equivalents	<u>\$ 663,123</u>	

DIVERSIFIED SMALL CAP EQUITY PORTFOLIO

Investments

1,223,703	Common Stocks	\$ 37,722,102	
<u>1,223,703</u>	Total Other Investments	<u>\$ 37,722,102</u>	

Cash Equivalents

1,353,489	Money Market Mutual Fund	\$ 1,353,489	0.07
<u>1,353,489</u>	Total Cash Equivalents	<u>\$ 1,353,489</u>	

Florida Municipal Investment Trust  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2008

Note 3 - Investments and Cash and Cash Equivalents (Continued)

RUSSELL 1000 ENHANCED INDEX PORTFOLIO

Investments

<u>Shares or Par Value</u>	<u>Description</u>	<u>Fair Value</u>	<u>Modified Duration (Years)</u>
6,548,722	Mutual Fund	\$ 55,614,718	
<u>6,548,722</u>	Total Investments	<u>\$ 55,614,718</u>	

Cash Equivalents

3,022	Money Market Mutual Fund	\$ 3,022	0.07
<u>3,022</u>	Total Cash Equivalents	<u>\$ 3,022</u>	

HIGH QUALITY GOVERNMENT FUND

Investments

49,168,000	United States Agencies, 2.26% to 5.17%; due 2008 to 2009	\$ 49,277,220	0.11
5,000,000	United States Agencies, Variable Rate, due 2008	4,990,100	0.28
20,000,000	United States Agencies Discount Note, due 2008 to 2009	19,791,741	0.38
<u>74,168,000</u>	Total Investments	<u>\$ 74,059,061</u>	0.19

Florida Municipal Investment Trust  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2008

Note 3 - Investments and Cash and Cash Equivalents (Continued)

HIGH QUALITY GOVERNMENT FUND (Continued)

Cash Equivalents

<u>Shares or Par Value</u>	<u>Description</u>	<u>Fair Value</u>	<u>Modified Duration (Years)</u>
16,000,000	United States Agencies Discount Note, due 2008	\$ 15,925,513	0.06
10,525,000	United States Agencies, 3.625% to 5.25%; due 2008	10,540,981	0.01
14,668,227	Money Market Mutual Fund	14,668,227	0.07
<u>41,193,227</u>	Total Cash Equivalents	<u>\$ 41,134,721</u>	

INTERNATIONAL BLEND PORTFOLIO

Investments

1,106,517	Mutual Funds	\$ 24,996,034
<u>1,106,517</u>	Total Investments	<u>\$ 24,996,034</u>

Cash Equivalents

206	Money Market Mutual Fund	\$ 206	0.07
<u>206</u>	Total Cash Equivalents	<u>\$ 206</u>	

LARGE CAP DIVERSIFIED VALUE PORTFOLIO

Investments

820,683	Common Stocks	\$ 16,903,199
<u>820,683</u>	Total Investments	<u>\$ 16,903,199</u>

Cash and Cash Equivalents

4,085	Cash	\$ 4,085	
328,622	Money Market Mutual Fund	328,622	0.07
<u>332,707</u>	Total Cash and Cash Equivalents	<u>\$ 332,707</u>	

Florida Municipal Investment Trust  
 NOTES TO FINANCIAL STATEMENTS  
September 30, 2008

Note 3 - 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>
510,139	Mutual Funds	\$ 35,020,679	4.43
<u>510,139</u>	Total Investments	<u>\$ 35,020,679</u>	

Cash Equivalents

5,936	Money Market Mutual Fund	\$ 5,936	0.07
<u>5,936</u>	Total Cash Equivalents	<u>\$ 5,936</u>	

Florida Municipal Investment Trust  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2008

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 High Quality Government Fund are determined on the 15th day and last business day of each month. The net asset value of the other funds and portfolios are determined on the last business day of each month.

Beneficial interest share transactions for the year ended September 30, 2008 were as follows:

	Shares	Amount
<u>Intermediate High Quality Bond Fund</u>		
Shares Sold	441,754.087	\$ 8,013,322
Shares Redeemed	(30,041.300)	(541,557)
Net Increase	411,712.787	\$ 7,471,765
<u>1-3 Year High Quality Bond Fund</u>		
Shares Sold	10,474,450.401	\$ 171,281,072
Shares Redeemed	(1,518,350.102)	(24,793,155)
Net Increase	8,956,100.299	\$ 146,487,917
<u>Broad Market High Quality Bond Fund</u>		
Shares Sold	1,025,959.893	\$ 17,753,409
Shares Redeemed	(463,788.285)	(8,120,776)
Net Increase	562,171.608	\$ 9,632,633

Florida Municipal Investment Trust  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2008

Note 4 - Shares of Beneficial Interest (Continued)

	<u>Shares</u>	<u>Amount</u>
<u>High Quality Growth Portfolio</u>		
Shares Sold	193,204.738	\$ 3,112,500
Shares Redeemed	(360,492.928)	(6,030,750)
Net Decrease	<u>(167,288.190)</u>	<u>\$ (2,918,250)</u>
<u>Diversified Small Cap Equity Portfolio</u>		
Shares Sold	258,438.538	\$ 6,044,145
Shares Redeemed	(2,807.266)	(64,500)
Net Increase	<u>255,631.272</u>	<u>\$ 5,979,645</u>
<u>Russell 1000 Enhanced Index Portfolio</u>		
Shares Sold	1,485,845.733	\$ 17,125,919
Shares Redeemed	(16,822.157)	(190,396)
Net Increase	<u>1,469,023.576</u>	<u>\$ 16,935,523</u>
<u>High Quality Government Fund</u>		
Shares Sold	92,838,766.600	\$ 92,838,766
Shares Redeemed	(117,587,265.460)	(117,587,265)
Net Decrease	<u>(24,748,498.860)</u>	<u>\$ (24,748,499)</u>
<u>International Blend Portfolio</u>		
Shares Sold	478,014.892	\$ 7,487,625
Shares Redeemed	(44,385.597)	(696,400)
Net Increase	<u>433,629.295</u>	<u>\$ 6,791,225</u>
<u>Large Cap Diversified Value Portfolio</u>		
Shares Sold	1,077,825.108	\$ 9,471,612
Shares Redeemed	(12,386.638)	(125,250)
Net Increase	<u>1,065,438.470</u>	<u>\$ 9,346,362</u>
<u>Expanded High Yield Bond Fund</u>		
Shares Sold	1,842,379.435	\$ 18,000,000
Shares Redeemed	-	-
Net Increase	<u>1,842,379.435</u>	<u>\$ 18,000,000</u>



Florida Municipal Investment Trust  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2008

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 seven and one-half 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 eight 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

Subsequent to September 30, 2008, the Administrator has implemented new collateral investment guidelines for the securities lending program. The administrator has also restricted the amount of loans that can be made in the securities lending program to \$180 million.

Since the Trust's financial results are impacted by the volatility of the financial markets, the ongoing market volatility subsequent to year-end has continued to significantly impact the Trust's operations.

Florida Municipal Investment Trust  
\*COMBINING STATEMENT OF NET ASSETS  
September 30, 2008

	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	\$ 89,770,802	\$ 167,919,298	\$ 57,043,853	\$ 2,729,927	\$ 12,839,347	\$ -
Other Investments	221,344,953	351,986,365	124,365,056	20,247,322	37,722,102	55,614,718
Total Investments	<u>311,115,755</u>	<u>519,905,663</u>	<u>181,408,909</u>	<u>22,977,249</u>	<u>50,561,449</u>	<u>55,614,718</u>
Cash Equivalents	4,547,567	6,558,381	5,964,774	663,123	1,353,489	3,022
Receivables:						
Securities Sold	-	3,027,416	-	82,603	219,570	-
Interest and Dividends	1,427,343	2,735,792	915,612	24,137	36,021	6
Securities Lending Income	23,285	28,074	18,029	725	7,517	-
Total Assets	<u>317,113,950</u>	<u>532,255,326</u>	<u>188,307,324</u>	<u>23,747,837</u>	<u>52,178,046</u>	<u>55,617,746</u>
<u>LIABILITIES</u>						
Payables:						
Collateral Held Under Securities Lending Agreements	94,436,138	176,645,965	60,008,388	2,871,800	13,506,600	-
Securities Purchased	633,263	4,206,886	402,400	96,079	367,533	-
Accrued Expenses:						
Investment Management Fee Payable	55,893	90,880	48,877	25,469	42,599	-
Administrative Fee Payable	50,304	81,792	42,360	7,358	12,306	13,290
Custodian Fee Payable	4,493	5,537	2,626	2,417	2,307	1,477
Audit Fee Payable	13,640	13,640	13,640	13,900	6,000	2,000
General Insurance	597	755	827	73	298	291
Miscellaneous Accrued Expenses	2,264	1,984	288	486	348	467
Total Liabilities	<u>95,196,592</u>	<u>181,047,439</u>	<u>60,519,406</u>	<u>3,017,582</u>	<u>13,937,991</u>	<u>17,525</u>
<u>NET ASSETS</u>						
	<u>\$ 221,917,358</u>	<u>\$ 351,207,887</u>	<u>\$ 127,787,918</u>	<u>\$ 20,730,255</u>	<u>\$ 38,240,055</u>	<u>\$ 55,600,221</u>

\* See accompanying notes to the financial statements.

Florida Municipal Investment Trust  
\*COMBINING STATEMENT OF NET ASSETS  
September 30, 2008

	High Quality Government Fund	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	\$ -	\$ -	\$ 4,901,621	\$ -	\$ 335,204,848
Other Investments	74,059,061	24,996,034	16,903,199	35,020,679	962,259,489
Total Investments	<u>74,059,061</u>	<u>24,996,034</u>	<u>21,804,820</u>	<u>35,020,679</u>	<u>1,297,464,337</u>
Cash Equivalents	41,134,721	206	332,707	5,936	60,563,926
Receivables:					
Securities Sold	-	-	198,094	-	3,527,683
Interest and Dividends	1,011,578	1	31,282	727,023	6,908,795
Securities Lending Income	-	-	1,708	-	79,338
Total Assets	<u>116,205,360</u>	<u>24,996,241</u>	<u>22,368,611</u>	<u>35,753,638</u>	<u>1,368,544,079</u>
<u>LIABILITIES</u>					
Payables:					
Collateral Held Under Securities Lending Agreements	-	-	5,156,355	-	352,625,246
Securities Purchased	-	-	206,634	-	5,912,795
Accrued Expenses:					
Investment Management Fee Payable	22,374	66,511	36,590	4,565	393,758
Administrative Fee Payable	23,866	10,172	5,946	-	247,394
Custodian Fee Payable	4,512	1,458	3,734	1,275	29,836
Audit Fee Payable	2,000	2,000	13,640	2,000	82,460
General Insurance	496	95	53	99	3,584
Miscellaneous Accrued Expenses	120	91	352	-	6,400
Total Liabilities	<u>53,368</u>	<u>80,327</u>	<u>5,423,304</u>	<u>7,939</u>	<u>359,301,473</u>
<u>NET ASSETS</u>					
	<u>\$ 116,151,992</u>	<u>\$ 24,915,914</u>	<u>\$ 16,945,307</u>	<u>\$ 35,745,699</u>	<u>\$ 1,009,242,606</u>

\* See accompanying notes to the financial statements.

Florida Municipal Investment Trust  
 \* COMBINING STATEMENT OF CHANGES IN NET ASSETS  
 September 30, 2008

	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	\$ 10,272,953	\$ 13,094,533	\$ 5,900,611	\$ 320,803	\$ 447,781	\$ 1,269
Securities Lending Income	4,882,258	5,153,348	2,746,760	147,050	556,965	-
Fair Value Increases and Decreases	(2,553,066)	(9,547,015)	(1,455,302)	(4,208,513)	(3,313,842)	(13,594,739)
<b>Total Revenues</b>	<b>12,602,145</b>	<b>8,700,866</b>	<b>7,192,069</b>	<b>(3,740,660)</b>	<b>(2,309,096)</b>	<b>(13,593,470)</b>
<b>Expenses</b>						
Securities Lending Expense:						
Borrower Rebates	4,484,276	4,672,858	2,437,947	130,735	424,149	-
Agent Fees	105,766	123,499	80,823	3,138	34,413	-
<b>Total Securities Lending Expense</b>	<b>4,590,042</b>	<b>4,796,357</b>	<b>2,518,770</b>	<b>133,873</b>	<b>458,562</b>	<b>-</b>
Investment Management Fees	217,944	290,892	190,253	106,696	164,545	105,912
Administrative Fees	196,151	261,872	164,886	30,825	47,535	51,577
Custodian Fees	16,339	21,290	11,260	9,621	11,157	6,299
Audit Fees	17,007	17,788	15,532	13,865	6,510	2,868
Consulting Fees	28,439	34,069	17,197	2,941	4,830	375
Rating Agency Fees	7,776	8,192	5,032	-	-	-
General Insurance	757	915	987	233	457	451
Trustee Fees and Travel	3,262	3,535	1,856	209	499	810
Production and Merchandising	-	-	-	-	-	-
Legal Fees	414	-	280	-	75	159
Miscellaneous	317	479	209	-	61	68
<b>Total Expenses</b>	<b>5,078,448</b>	<b>5,435,389</b>	<b>2,926,262</b>	<b>298,263</b>	<b>694,231</b>	<b>168,519</b>
<b>Net Investment Income (Loss)</b>	<b>7,523,697</b>	<b>3,265,477</b>	<b>4,265,807</b>	<b>(4,038,923)</b>	<b>(3,003,327)</b>	<b>(13,761,989)</b>
<b>Dividends</b>						
<b>Beneficial Interest Share Transactions</b>						
Proceeds from Sale of Shares	8,013,322	171,281,072	17,753,409	3,112,500	6,044,145	17,125,919
Cost of Shares Redeemed	(541,557)	(24,793,155)	(8,120,776)	(6,030,750)	(64,500)	(190,396)
<b>Net Increase (Decrease) from Share Transactions</b>	<b>7,471,765</b>	<b>146,487,917</b>	<b>9,632,633</b>	<b>(2,918,250)</b>	<b>5,979,645</b>	<b>16,935,523</b>
<b>Total Increase (Decrease) in Net Assets</b>	<b>14,995,462</b>	<b>149,753,394</b>	<b>13,898,440</b>	<b>(6,957,173)</b>	<b>2,976,318</b>	<b>3,173,534</b>
<b>Net Assets</b>						
Beginning of Year	206,921,896	201,454,493	113,889,478	27,687,428	35,263,737	52,426,687
End of Year	<b>\$ 221,917,358</b>	<b>\$ 351,207,887</b>	<b>\$ 127,787,918</b>	<b>\$ 20,730,255</b>	<b>\$ 38,240,055</b>	<b>\$ 55,600,221</b>

Florida Municipal Investment Trust  
\* COMBINING STATEMENT OF CHANGES IN NET ASSETS  
September 30, 2008

	High Quality Government Fund	International Blend Portfolio	Large Cap Diversified Value Portfolio	Expanded High Yield Bond Fund	Total
<b>Revenues</b>					
Interest and Dividend Income	\$ 5,570,005	\$ 85	\$ 528,527	\$ 2,939,829	\$ 39,076,396
Securities Lending Income	100,800	-	172,833	-	13,760,014
Fair Value Increases and Decreases	(759,353)	(12,823,042)	(9,303,265)	(5,487,269)	(63,045,406)
Total Revenues	<u>4,911,452</u>	<u>(12,822,957)</u>	<u>(8,601,905)</u>	<u>(2,547,440)</u>	<u>(10,208,996)</u>
<b>Expenses</b>					
Securities Lending Expense:					
Borrower Rebates	89,010	-	145,092	-	12,384,067
Agent Fees	3,258	-	7,123	-	358,020
Total Securities Lending Expense	<u>92,268</u>	<u>-</u>	<u>152,215</u>	<u>-</u>	<u>12,742,087</u>
Investment Management Fees	46,040	269,328	148,415	1,653	1,541,678
Administrative Fees	105,952	41,192	24,129	-	924,119
Custodian Fees	13,999	5,630	18,248	5,559	119,402
Audit Fees	4,664	2,476	13,939	2,517	97,166
Consulting Fees	313	375	2,586	375	91,500
Rating Agency Fees	8,000	-	-	-	29,000
General Insurance	656	255	213	259	5,183
Trustee Fees and Travel	1,837	457	265	454	13,184
Production and Merchandising	206	-	-	88	294
Legal Fees	129	91	40	83	1,271
Miscellaneous	308	54	33	59	1,588
Total Expenses	<u>274,372</u>	<u>319,858</u>	<u>360,083</u>	<u>11,047</u>	<u>15,566,472</u>
Net Investment Income (Loss)	<u>4,637,080</u>	<u>(13,142,815)</u>	<u>(8,961,988)</u>	<u>(2,558,487)</u>	<u>(25,775,468)</u>
Dividends	<u>(4,637,080)</u>				<u>(4,637,080)</u>
<b>Beneficial Interest Share Transactions</b>					
Proceeds from Sale of Shares	92,838,766	7,487,625	9,471,612	18,000,000	351,128,370
Cost of Shares Redeemed	(117,587,265)	(696,400)	(125,250)	-	(158,150,049)
Net Increase (Decrease) from Share Transactions	<u>(24,748,499)</u>	<u>6,791,225</u>	<u>9,346,362</u>	<u>18,000,000</u>	<u>192,978,321</u>
Total Increase (Decrease) in Net Assets	(24,748,499)	(6,351,590)	384,374	15,441,513	162,565,773
<b>Net Assets</b>					
Beginning of Year	<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>
End of Year	<u>\$ 116,151,992</u>	<u>\$ 24,915,914</u>	<u>\$ 16,945,307</u>	<u>\$ 35,745,699</u>	<u>\$ 1,009,242,606</u>