

FLORIDA MUNICIPAL INVESTMENT TRUST

FINANCIAL STATEMENTS

SEPTEMBER 30, 2010

SHORSTEIN & SHORSTEIN, P.A.

CERTIFIED PUBLIC ACCOUNTANTS

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February 10, 2011

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, 2010 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 on pages 11 through 30. 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 auditing standards generally accepted in the United States of America. 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, 2010, and the changes in its net assets for the year then ended in conformity with accounting principles generally accepted in the United States of America. Also in our opinion, the financial statements of the ten individual portfolios on pages 11 through 30 present fairly, in all material respects, the financial position of each portfolio as of September 30, 2010 and the changes in each portfolio's net assets for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 3 through 8 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing

standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Florida Municipal Investment Trust financial statements as a whole. The combining financial statements are presented for purposes of additional analysis and are not a required part of the financial statements. The combining financial statements are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. This information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information in the combining financial statements is fairly stated in all material respects in relation to the financial statements as a whole.

Shorstein + Shorstein, P.A.

Florida Municipal Investment Trust
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2010

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, 2010. 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 2010 were \$1.344 billion, compared to \$1.218 billion in 2009, an increase of \$126 million or 10.3% over the prior year.
- Total revenues for fiscal year 2010 were \$70.9 million compared to \$61.5 million for 2009. The increase in revenues was primarily attributed to the \$8.9 million increase in the change in fair value of assets between fiscal year 2010 and 2009.
- Total expenses decreased to \$4.1 million for fiscal year 2010, compared to \$4.2 million the previous year. The decline in expenses of \$173,512 or 4.1% over the previous year was due to the ongoing unwinding of the securities lending program.
- Effective October 1, 2009, administrative fees increased by 1.5 basis points for all portfolios and custodian fees were absorbed by the Administrator.
- The amount of the Trust's securities on loan in the securities lending program has been reduced to \$30.1 million at fiscal year 2010 from \$82.9 million at fiscal year 2009. See Note 2 of the financial statements for additional information on the securities lending program.

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, 2010. 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, 2009 through September 30, 2010.

Florida Municipal Investment Trust
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2010

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.

Florida Municipal Investment Trust
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2010

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

	Net Assets			%
	9/30/2010	9/30/2009	Change	
ASSETS				
Investments in Securities at Fair Value:				
Collateral Held Under				
Securities Lending Agreement	\$ 30,725,405	\$ 71,058,248	\$ (40,332,843)	-56.76%
Other Investments	<u>1,303,149,349</u>	<u>1,207,694,225</u>	<u>95,455,124</u>	7.90%
Total Investments	1,333,874,754	1,278,752,473	55,122,281	4.31%
Cash Equivalents	42,488,345	49,243,637	(6,755,292)	-13.72%
Receivables				
Interest and Dividends	4,575,072	4,908,995	(333,923)	-6.80%
Securities Lending Income	2,145	8,955	(6,810)	-76.05%
Securities Sold	<u>177,569</u>	<u>2,388,324</u>	<u>(2,210,755)</u>	-92.57%
TOTAL ASSETS	1,381,117,885	1,335,302,384	45,815,501	3.43%
LIABILITIES				
Payables:				
Collateral Held Under Securities				
Lending Agreement	30,725,405	85,018,830	(54,293,425)	-63.86%
Securities Purchased	5,591,842	31,197,292	(25,605,450)	-82.08%
Accrued Expenses:				
Investment Management				
Fees Payable	520,746	404,566	116,180	28.72%
Administrative Fees Payable	393,334	305,553	87,781	28.73%
Custodian Fees Payable	-	31,446	(31,446)	-100.00%
Audit Fees Payable	107,200	94,458	12,742	13.49%
Consulting Fees Payable	-	26,630	(26,630)	-100.00%
Miscellaneous Accrued Expenses	<u>6,863</u>	<u>11,329</u>	<u>(4,466)</u>	-39.42%
TOTAL LIABILITIES	37,345,390	117,090,104	(79,744,714)	-68.11%
NET ASSETS HELD IN TRUST FOR POOL PARTICIPANTS	<u><u>\$1,343,772,495</u></u>	<u><u>\$1,218,212,280</u></u>	<u><u>\$ 125,560,215</u></u>	10.31%

Florida Municipal Investment Trust
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2010

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

	Changes in Net Assets			%
	9/30/2010	9/30/2009	Change	
ADDITIONS:				
REVENUES				
Interest and Dividend Income	\$ 38,871,619	\$ 36,474,637	\$ 2,396,982	6.57%
Securities Lending Income	91,279	1,953,408	(1,862,129)	-95.33%
Fair Value Increases and Decreases	<u>31,913,954</u>	<u>23,030,011</u>	<u>8,883,943</u>	38.58%
Total Revenues	70,876,852	61,458,056	9,418,796	15.33%
EXPENSES				
Securities Lending Expense:				
Borrower Rebates	64,173	1,261,534	(1,197,361)	-94.91%
Agent Fees	<u>904</u>	<u>-</u>	<u>904</u>	100.00%
Total Securities Lending Expense	65,077	1,261,534	(1,196,457)	-94.84%
Investment Management Fees	2,169,504	1,578,431	591,073	37.45%
Administrative Fees	1,527,860	1,010,169	517,691	51.25%
Custodian Fees	1,699	117,234	(115,535)	-98.55%
Audit Fees	116,981	98,711	18,270	18.51%
Consulting Fees	108,880	102,750	6,130	5.97%
Rating Agency Fees	35,500	35,000	500	1.43%
General Insurance	6,400	3,747	2,653	70.80%
Trustee Fees and Travel	16,740	15,575	1,165	7.48%
Production and Merchandising	256	634	(378)	-59.62%
Legal Fees	-	98	(98)	-100.00%
Miscellaneous	<u>1,564</u>	<u>90</u>	<u>1,474</u>	1,637.78%
Total Expenses	4,050,461	4,223,973	(173,512)	-4.11%
Net Investment Income	66,826,391	57,234,083	9,592,308	16.76%
DEDUCTIONS:				
Dividends	-	(765,712)	765,712	-100.00%
Beneficial Interest Share Transactions				
Proceeds from Sale of Shares	228,652,285	316,339,383	(87,687,098)	-27.72%
Cost of Shares Redeemed	<u>(169,918,461)</u>	<u>(163,838,080)</u>	<u>(6,080,381)</u>	3.71%
Net Increase from Shares Transactions	58,733,824	152,501,303	(93,767,479)	-61.49%
Total Increase in Net Assets	125,560,215	208,969,674	(83,409,459)	-39.91%
Net Assets				
Beginning of Year	<u>1,218,212,280</u>	<u>1,009,242,606</u>	<u>208,969,674</u>	20.71%
End of Year	<u>\$1,343,772,495</u>	<u>\$1,218,212,280</u>	<u>\$ 125,560,215</u>	10.31%

Florida Municipal Investment Trust
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2010

As previously noted, Trust net assets (assets-liabilities) increased by \$126 million to \$1.344 billion for 2010. Trust investments increased as a result of fair value increases and net contributions. There were significant decreases in securities lending assets and liabilities as a result of the unwinding of the program.

The Trust's net investment income was \$66.8 million compared to \$57.2 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 2010, the net-of-fee returns of the various portfolios ranged as high as 14.93% for the Expanded High Yield Bond Fund and as low as 0.86% for the 0-2 Year High Quality Bond Fund.

With the exception of securities lending and custodian fees, the majority of trust operating expenses increased due to additional investments under management for the year. Securities lending expenses declined by \$1.2 million and contributed to the overall decline in total Trust expenses.

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, 2010

Economic Factors

The U.S. economy is in the early stages of a recovery. According to the Trust's investment consultant, the economy continued to expand during the third quarter, albeit at a more moderate pace from the first-half of 2010, because of restrained consumer spending. Consumers are constrained by continued economic uncertainty, high unemployment levels, and modest income growth. However, business spending on equipment and software has been healthy as corporations use excess cash that accumulated during the economic downturn.

The Federal Reserve (Fed) began considering additional steps to boost economic growth such as purchasing additional Treasury bonds. By purchasing more Treasuries, the Fed seeks to drive down interest rates on mortgages, corporate debt and other loans hoping lower interest rates will spur credit lending and increase spending.

Florida's Office of Economic and Demographic Research (EDR) reports that the state is on a different recovery path than the nation as a whole. The Deepwater Horizon oil spill has exacerbated these differences. The national recession significantly slowed Florida's population gains, the primary engine of economic growth for the state. This has led to record unemployment and poor job growth. Additionally, with the meltdown in the mortgage market and the subsequent credit crunch, housing starts and jobs associated with the construction industry went into a significant decline that showed little improvement until this year. Finally, Florida's \$60 billion tourism industry, already reeling from the downturn, took an additional hit from the oil spill.

The budgeted forecast of the FMIvT's net assets is cautiously optimistic. As local governments, such as cities and counties, meet the challenges of declining tax revenues, many are faced with either raising tax rates to meet service demands or cutting expenses and service levels. A reduction in the FMIvT's net assets appears likely as local governments tap investment reserves to balance their budgets. Even with these expected withdrawals, however, an increase in net assets is also anticipated due to the continued environment of extremely low interest rates on money market type investments coupled with the higher yields of the Trust's bond portfolios.

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, 2010

ASSETS

Investment in Securities at Fair Value:		
Collateral Held Under Securities Lending Agreements	\$ 30,725,405	
Other Investments	<u>1,303,149,349</u>	
Total Investments	1,333,874,754	
Cash Equivalents	42,488,345	
Receivables:		
Interest and Dividends	4,575,072	
Securities Lending Income	2,145	
Securities Sold	<u>177,569</u>	
Total Assets		\$1,381,117,885

LIABILITIES

Payables:		
Collateral Held Under Securities Lending Agreements	30,725,405	
Securities Purchased	5,591,842	
Accrued Expenses:		
Investment Management Fee Payable	520,746	
Administrative Fee Payable	393,334	
Audit Fee Payable	107,200	
Miscellaneous Accrued Expenses	<u>6,863</u>	
Total Liabilities		<u>37,345,390</u>

NET ASSETS

Net Assets Held in Trust for Pool Participants	<u>\$1,343,772,495</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, 2010

ADDITIONS:

Revenues

Interest and Dividend Income	\$ 38,871,619	
Securities Lending Income	91,279	
Fair Value Increases and Decreases	<u>31,913,954</u>	
Total Revenues		\$ 70,876,852

Expenses

Securities Lending Expense:		
Borrower Rebates	64,173	
Agent Fees	<u>904</u>	
Total Securities Lending Expense	65,077	
Investment Management Fees	2,169,504	
Administrative Fees	1,527,860	
Custodian Fees	1,699	
Audit Fees	116,981	
Consulting Fees	108,880	
Rating Agency Fees	35,500	
General Insurance	6,400	
Trustee Fees and Travel	16,740	
Production and Merchandising	256	
Miscellaneous	<u>1,564</u>	
Total Expenses		<u>4,050,461</u>

Net Investment Income 66,826,391

Beneficial Interest Share Transactions

Proceeds from Sale of Shares	228,652,285	
Cost of Shares Redeemed	<u>(169,918,461)</u>	
Net Increase from Share Transactions		<u>58,733,824</u>

Total Increase in Net Assets 125,560,215

DEDUCTIONS:

Net Assets

Beginning of Year		<u>1,218,212,280</u>
End of Year		<u>\$ 1,343,772,495</u>

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

Florida Municipal Investment Trust
0-2 Year High Quality Bond Fund
*STATEMENT OF NET ASSETS
September 30, 2010

ASSETS

Investment in Securities at Fair Value	\$ 156,544,207	
Cash Equivalents	13,659,322	
Receivables:		
Interest and Dividends	334,490	
Total Assets		\$ 170,538,019

LIABILITIES

Accrued Expenses:		
Investment Management Fee Payable	48,901	
Administrative Fee Payable	51,346	
Audit Fee Payable	10,720	
Miscellaneous Accrued Expenses	297	
Total Liabilities		111,264

NET ASSETS

Net Assets Held in Trust for Fund Participants (Equivalent to \$10.22 per share based on 16,682,942.5082 shares outstanding)		\$ 170,426,755
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*The accompanying notes are an integral part of these financial statements.

Florida Municipal Investment Trust
0-2 Year High Quality Bond Fund
*STATEMENT OF CHANGES IN NET ASSETS
For the Year Ended September 30, 2010

ADDITIONS:

Revenues

Interest and Dividend Income	\$	5,459,726	
Fair Value Increases and Decreases		<u>(3,189,190)</u>	
Total Revenues			\$ 2,270,536

Expenses

Investment Management Fees		197,958	
Administrative Fees		207,273	
Audit Fees		11,714	
Consulting Fees		10,888	
Rating Agency Fees		8,500	
General Insurance		640	
Trustee Fees and Travel		1,674	
Miscellaneous		<u>156</u>	
Total Expenses			<u>438,803</u>

Net Investment Income 1,831,733

Beneficial Interest Share Transactions

Proceeds from Sale of Shares		45,824,467	
Cost of Shares Redeemed		<u>(56,620,276)</u>	
Net Decrease from Share Transactions			<u>(10,795,809)</u>

Total Decrease in Net Assets (8,964,076)

DEDUCTIONS:

Net Assets

Beginning of Year			<u>179,390,831</u>
End of Year			<u>\$ 170,426,755</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, 2010

ASSETS

Investment in Securities at Fair Value:		
Collateral Held Under Securities Lending Agreements	\$ 4,200,199	
Other Investments	<u>420,482,181</u>	
Total Investments	424,682,380	
Cash Equivalents	4,042,230	
Receivables:		
Interest and Dividends	1,484,852	
Securities Lending Income	<u>1,075</u>	
Total Assets		\$ 430,210,537

LIABILITIES

Payables:		
Collateral Held Under Securities Lending Agreements	4,200,199	
Accrued Expenses:		
Investment Management Fee Payable	114,111	
Administrative Fee Payable	119,817	
Audit Fee Payable	10,720	
Miscellaneous Accrued Expenses	<u>1,986</u>	
Total Liabilities		<u>4,446,833</u>

NET ASSETS

Net Assets Held in Trust for Fund Participants (Equivalent to \$17.61 per share based on 24,176,754.7263 shares outstanding)	<u>\$ 425,763,704</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, 2010

ADDITIONS:

Revenues

Interest and Dividend Income	\$ 11,081,411	
Securities Lending Income	46,075	
Fair Value Increases and Decreases	115,771	
Total Revenues		\$ 11,243,257

Expenses

Securities Lending Expense:		
Borrower Rebates	32,393	
Agent Fees	456	
Total Securities Lending Expense	32,849	
Investment Management Fees	441,161	
Administrative Fees	463,219	
Custodian Fees	509	
Audit Fees	11,714	
Consulting Fees	10,888	
Rating Agency Fees	9,000	
General Insurance	640	
Trustee Fees and Travel	1,674	
Miscellaneous	156	
Total Expenses		971,810

Net Investment Income 10,271,447

Beneficial Interest Share Transactions

Proceeds from Sale of Shares	97,806,775	
Cost of Shares Redeemed	(80,857,097)	
Net Increase from Share Transactions		16,949,678

Total Increase in Net Assets 27,221,125

DEDUCTIONS: -

Net Assets

Beginning of Year		398,542,579
End of Year		\$ 425,763,704

*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, 2010

ASSETS

Investment in Securities at Fair Value:		
Collateral Held Under Securities Lending Agreements	\$ 21,338,607	
Other Investments	<u>294,673,056</u>	
Total Investments	316,011,663	
Cash Equivalents	8,370,253	
Receivables:		
Interest and Dividends	1,342,475	
Securities Lending Income	<u>575</u>	
Total Assets		\$ 325,724,966

LIABILITIES

Payables:		
Collateral Held Under Securities Lending Agreements	21,338,607	
Securities Purchased	2,952,216	
Accrued Expenses:		
Investment Management Fee Payable	74,792	
Administrative Fee Payable	78,531	
Audit Fee Payable	10,720	
Miscellaneous Accrued Expenses	<u>2,157</u>	
Total Liabilities		<u>24,457,023</u>

NET ASSETS

Net Assets Held in Trust for Fund Participants (Equivalent to \$20.52 per share based on 14,680,995.4526 shares outstanding)	<u>\$ 301,267,943</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, 2010

ADDITIONS:

Revenues

Interest and Dividend Income	\$ 10,688,379	
Securities Lending Income	24,551	
Fair Value Increases and Decreases	<u>6,400,256</u>	
Total Revenues		\$ 17,113,186

Expenses

Securities Lending Expense:		
Borrower Rebates	17,260	
Agent Fees	<u>243</u>	
Total Securities Lending Expense	17,503	
Investment Management Fees	291,449	
Administrative Fees	305,025	
Audit Fees	11,714	
Consulting Fees	10,888	
Rating Agency Fees	9,000	
General Insurance	640	
Trustee Fees and Travel	1,674	
Miscellaneous	<u>156</u>	
Total Expenses		<u>648,049</u>

Net Investment Income 16,465,137

Beneficial Interest Share Transactions

Proceeds from Sale of Shares	33,256,446	
Cost of Shares Redeemed	<u>(26,248,858)</u>	
Net Increase from Share Transactions		<u>7,007,588</u>

Total Increase in Net Assets 23,472,725

DEDUCTIONS: -

Net Assets

Beginning of Year		<u>277,795,218</u>
End of Year		<u>\$ 301,267,943</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, 2010

ASSETS

Investment in Securities at Fair Value:		
Collateral Held Under Securities Lending Agreements	\$ 2,036,235	
Other Investments	<u>143,336,100</u>	
Total Investments	145,372,335	
Cash Equivalents	14,199,146	
Receivables:		
Interest and Dividends	501,837	
Securities Lending Income	<u>365</u>	
Total Assets		\$ 160,073,683

LIABILITIES

Payables:		
Collateral Held Under Securities Lending Agreements	2,036,235	
Securities Purchased	2,227,110	
Accrued Expenses:		
Investment Management Fee Payable	58,059	
Administrative Fee Payable	56,123	
Audit Fee Payable	10,720	
Miscellaneous Accrued Expenses	<u>405</u>	
Total Liabilities		<u>4,388,652</u>

NET ASSETS

Net Assets Held in Trust for Fund Participants (Equivalent to \$19.99 per share based on 7,787,748.2313 shares outstanding)	<u>\$ 155,685,031</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, 2010

ADDITIONS:

Revenues

Interest and Dividend Income	\$	6,849,380	
Securities Lending Income		15,537	
Fair Value Increases and Decreases		<u>3,549,079</u>	
Total Revenues			\$ 10,413,996

Expenses

Securities Lending Expense:			
Borrower Rebates		10,923	
Agent Fees		<u>154</u>	
Total Securities Lending Expense		11,077	
Investment Management Fees		222,507	
Administrative Fees		214,849	
Audit Fees		11,714	
Consulting Fees		10,888	
Rating Agency Fees		9,000	
General Insurance		640	
Trustee Fees and Travel		1,674	
Production and Merchandising		29	
Miscellaneous		<u>157</u>	
Total Expenses			<u>482,535</u>

Net Investment Income 9,931,461

Beneficial Interest Share Transactions

Proceeds from Sale of Shares		8,392,400	
Cost of Shares Redeemed		<u>(4,972,378)</u>	
Net Increase from Share Transactions			<u>3,420,022</u>

Total Increase in Net Assets 13,351,483

DEDUCTIONS:

Net Assets

Beginning of Year			<u>142,333,548</u>
End of Year			<u>\$ 155,685,031</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, 2010

ASSETS

Investment in Securities at Fair Value	\$	46,329,581	
Cash Equivalents		18,918	
Receivables:			
Interest and Dividends		836,109	
Total Assets	\$		47,184,608

LIABILITIES

Accrued Expenses:			
Investment Management Fee Payable		5,693	
Administrative Fee Payable		16,509	
Audit Fee Payable		10,720	
Miscellaneous Accrued Expenses		307	
Total Liabilities			33,229

NET ASSETS

Net Assets Held in Trust for Fund Participants			
(Equivalent to \$12.10 per share based on 3,897,359.6698 shares outstanding)			\$ 47,151,379

*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, 2010

ADDITIONS:

Revenues

Interest and Dividend Income	\$	3,292,320	
Fair Value Increases and Decreases		2,933,583	
Total Revenues			\$ 6,225,903

Expenses

Investment Management Fees		21,886	
Administrative Fees		63,467	
Custodian Fees		123	
Audit Fees		11,714	
Consulting Fees		10,888	
General Insurance		640	
Trustee Fees and Travel		1,674	
Miscellaneous		157	
Total Expenses			110,549

Net Investment Income 6,115,354

Beneficial Interest Share Transactions

Proceeds from Sale of Shares		-	
Cost of Shares Redeemed		-	
Net Increase from Share Transactions			-

Total Increase in Net Assets 6,115,354

DEDUCTIONS: -

Net Assets

Beginning of Year		41,036,025	
End of Year			\$ 47,151,379

*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, 2010

ASSETS

Investment in Securities at Fair Value:		
Collateral Held Under Securities Lending Agreements	\$	1,016,659
Other Investments		<u>30,447,665</u>
Total Investments		31,464,324
Cash Equivalents		593,221
Receivables:		
Interest and Dividends		32,089
Securities Lending Income		<u>17</u>
Total Assets	\$	<u>32,089,651</u>

LIABILITIES

Payables:		
Collateral Held Under Securities Lending Agreements		1,016,659
Accrued Expenses:		
Investment Management Fee Payable		30,521
Administrative Fee Payable		9,835
Audit Fee Payable		10,720
Miscellaneous Accrued Expenses		<u>320</u>
Total Liabilities		<u>1,068,055</u>

NET ASSETS

Net Assets Held in Trust for Portfolio Participants (Equivalent to \$14.29 per share based on 2,170,626.8913 shares outstanding)		<u>\$ 31,021,596</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, 2010

ADDITIONS:

Revenues

Interest and Dividend Income	\$ 403,562	
Securities Lending Income	578	
Fair Value Increases and Decreases	2,225,879	
Total Revenues		\$ 2,630,019

Expenses

Securities Lending Expense:		
Borrower Rebates	406	
Agent Fees	6	
Total Securities Lending Expense	412	
Investment Management Fees	120,437	
Administrative Fees	38,779	
Audit Fees	11,555	
Consulting Fees	10,888	
General Insurance	640	
Trustee Fees and Travel	1,674	
Miscellaneous	156	
Total Expenses		184,541

Net Investment Income 2,445,478

Beneficial Interest Share Transactions

Proceeds from Sale of Shares	5,131,472	
Cost of Shares Redeemed	(152,173)	
Net Increase from Share Transactions		4,979,299

Total Increase in Net Assets 7,424,777

DEDUCTIONS:

Net Assets

Beginning of Year		23,596,819
End of Year		\$ 31,021,596

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

Florida Municipal Investment Trust
Diversified Small to Mid Cap Equity Portfolio
*STATEMENT OF NET ASSETS
September 30, 2010

ASSETS

Investment in Securities at Fair Value:		
Collateral Held Under Securities Lending Agreements	\$ 2,133,705	
Other Investments	<u>51,139,954</u>	
Total Investments	53,273,659	
Cash Equivalents	1,312,510	
Receivables:		
Interest and Dividends	17,405	
Securities Lending Income	<u>82</u>	
Total Assets		\$ 54,603,656

LIABILITIES

Payables:		
Collateral Held Under Securities Lending Agreements	2,133,705	
Accrued Expenses:		
Investment Management Fee Payable	53,430	
Administrative Fee Payable	17,216	
Audit Fee Payable	10,720	
Miscellaneous Accrued Expenses	<u>335</u>	
Total Liabilities		<u>2,215,406</u>

NET ASSETS

Net Assets Held in Trust for Portfolio Participants (Equivalent to \$26.22 per share based on 1,997,767.1665 shares outstanding)	<u>\$ 52,388,250</u>
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*The accompanying notes are an integral part of these financial statements.

Florida Municipal Investment Trust
Diversified Small to Mid Cap Equity Portfolio
*STATEMENT OF CHANGES IN NET ASSETS
For the Year Ended September 30, 2010

ADDITIONS:

Revenues

Interest and Dividend Income	\$	397,579	
Securities Lending Income		3,362	
Fair Value Increases and Decreases		<u>6,493,695</u>	
Total Revenues			\$ 6,894,636

Expenses

Securities Lending Expense:			
Borrower Rebates		2,364	
Agent Fees		<u>33</u>	
Total Securities Lending Expense		2,397	
Investment Management Fees		209,631	
Administrative Fees		67,548	
Custodian Fees		340	
Audit Fees		11,714	
Consulting Fees		10,888	
General Insurance		640	
Trustee Fees and Travel		1,674	
Miscellaneous		<u>156</u>	
Total Expenses			<u>304,988</u>

Net Investment Income 6,589,648

Beneficial Interest Share Transactions

Proceeds from Sale of Shares		5,742,292	
Cost of Shares Redeemed		<u>(347,000)</u>	
Net Increase from Share Transactions			<u>5,395,292</u>

Total Increase in Net Assets 11,984,940

DEDUCTIONS:

Net Assets

Beginning of Year			<u>40,403,310</u>
End of Year			<u>\$ 52,388,250</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, 2010

ASSETS

Investment in Securities at Fair Value	\$	86,418,042	
Cash Equivalents		1,387	
Receivables:			
Securities Sold		11,239	
Total Assets	\$		86,430,668

LIABILITIES

Payables:			
Securities Purchased		259,268	
Accrued Expenses:			
Administrative Fee Payable		20,291	
Audit Fee Payable		10,720	
Miscellaneous Accrued Expenses		456	
Total Liabilities			290,735

NET ASSETS

Net Assets Held in Trust for Portfolio Participants			
(Equivalent to \$9.91 per share based on 8,688,291.4341 shares outstanding)	\$		86,139,933

*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, 2010

ADDITIONS:

Revenues

Interest and Dividend Income	\$	1	
Fair Value Increases and Decreases		<u>9,549,582</u>	
Total Revenues			\$ 9,549,583

Expenses

Investment Management Fees		136,541	
Administrative Fees		75,431	
Custodian Fees		157	
Audit Fees		11,714	
Consulting Fees		10,888	
General Insurance		640	
Trustee Fees and Travel		1,674	
Miscellaneous		<u>157</u>	
Total Expenses			<u>237,202</u>

Net Investment Income 9,312,381

Beneficial Interest Share Transactions

Proceeds from Sale of Shares		14,755,834	
Cost of Shares Redeemed		<u>(456,058)</u>	
Net Increase from Share Transactions			<u>14,299,776</u>

Total Increase in Net Assets 23,612,157

DEDUCTIONS: -

Net Assets

Beginning of Year			<u>62,527,776</u>
End of Year			<u>\$ 86,139,933</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, 2010

ASSETS

Investment in Securities at Fair Value	\$	43,600,749	
Cash Equivalents		<u>932</u>	
 Total Assets			 \$ 43,601,681

LIABILITIES

Accrued Expenses:			
Investment Management Fee Payable		79,411	
Administrative Fee Payable		13,547	
Audit Fee Payable		10,720	
Miscellaneous Accrued Expenses		<u>307</u>	
 Total Liabilities			 <u>103,985</u>

NET ASSETS

Net Assets Held in Trust for Portfolio Participants			
(Equivalent to \$10.57 per share based based on 4,116,259.2936 shares outstanding)			<u>\$ 43,497,696</u>

*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, 2010

ADDITIONS:

Revenues

Interest and Dividend Income	\$	1	
Fair Value Increases and Decreases		<u>1,277,663</u>	
Total Revenues			\$ 1,277,664

Expenses

Investment Management Fees		310,697	
Administrative Fees		52,895	
Audit Fees		11,714	
Consulting Fees		10,888	
General Insurance		640	
Trustee Fees and Travel		1,674	
Production and Merchandising		227	
Miscellaneous		<u>156</u>	
Total Expenses			<u>388,891</u>

Net Investment Income 888,773

Beneficial Interest Share Transactions

Proceeds from Sale of Shares		12,359,151	
Cost of Shares Redeemed		<u>(33,939)</u>	
Net Increase from Share Transactions			<u>12,325,212</u>

Total Increase in Net Assets 13,213,985

DEDUCTIONS: -

Net Assets

Beginning of Year			<u>30,283,711</u>
End of Year			<u>\$ 43,497,696</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, 2010

ASSETS

Investment in Securities at Fair Value	\$ 30,177,814	
Cash and Cash Equivalents	290,426	
Receivables:		
Interest and Dividends	25,815	
Securities Lending Income	31	
Securities Sold	<u>166,330</u>	
Total Assets		\$ 30,660,416

LIABILITIES

Payables:		
Securities Purchased	153,248	
Accrued Expenses:		
Investment Management Fee Payable	55,828	
Administrative Fee Payable	10,119	
Audit Fee Payable	10,720	
Miscellaneous Accrued Expenses	<u>293</u>	
Total Liabilities		<u>230,208</u>

NET ASSETS

Net Assets Held in Trust for Portfolio Participants (Equivalent to \$7.17 per share based on 4,241,550.4923 shares outstanding)		\$ <u>30,430,208</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 Year Ended September 30, 2010

ADDITIONS:

Revenues

Interest and Dividend Income	\$ 699,260	
Securities Lending Income	1,176	
Fair Value Increases and Decreases	<u>2,557,636</u>	
Total Revenues		\$ 3,258,072

Expenses

Securities Lending Expense:		
Borrower Rebates	827	
Agent Fees	<u>12</u>	
Total Securities Lending Expense	839	
Investment Management Fees	217,237	
Administrative Fees	39,374	
Custodian Fees	570	
Audit Fees	11,714	
Consulting Fees	10,888	
General Insurance	640	
Trustee Fees and Travel	1,674	
Miscellaneous	<u>157</u>	
Total Expenses		<u>283,093</u>

Net Investment Income 2,974,979

Beneficial Interest Share Transactions

Proceeds from Sale of Shares	5,383,448	
Cost of Shares Redeemed	<u>(230,682)</u>	
Net Increase from Share Transactions		<u>5,152,766</u>

Total Increase in Net Assets 8,127,745

DEDUCTIONS:

Net Assets

Beginning of Year		<u>22,302,463</u>
End of Year		<u>\$ 30,430,208</u>

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

Florida Municipal Investment Trust
0-2 Year High Quality Bond Fund
1-3 Year High Quality Bond Fund
Intermediate High Quality Bond Fund
Broad Market High Quality Bond Fund
Expanded High Yield Bond Fund
High Quality Growth Portfolio
Diversified Small to Mid Cap Equity Portfolio
Russell 1000 Enhanced Index Portfolio
International Blend Portfolio
Large Cap Diversified Value Portfolio

NOTES TO FINANCIAL STATEMENTS
September 30, 2010

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, 2010

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 cash collateral. 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 by the Trust and was reduced throughout the year from \$100 million to \$30.1 million at September 30, 2010.

At September 30, 2010, the Trust had no credit risk exposure because the amounts the Trust owed to the borrowers exceeded the amounts the borrowers owed the Trust. 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, 2010

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, 2010 resulting from the default of a borrower.

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, 2010, securities with fair market value of \$30.1 million were on loan, for which borrowers provided cash collateral of \$30.7 million. The fair value of the investments made with the cash collateral was \$30.7 million. The changes in unrealized loss are 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 based upon the portfolio balances in the securities lending program as of September 30, 2008.

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 did not comply with the investment guidelines of the Trust, due, in part, to various security ratings downgrades. The Trust subsequently amended its investment policy to specifically allow all securities transferred directly to the Trust from the previously owned commingled funds. These investments either matured during the year or were sold at fair market value in September 2010.

Florida Municipal Investment Trust
NOTES TO FINANCIAL STATEMENTS
September 30, 2010

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 money market mutual funds are rated AAA. The repurchase agreements are rated AAA or A-1, and the commercial paper is rated A-1. The following table reports securities and repurchase agreements which comprise more than five percent of the market value of the separately managed account as of September 30, 2010.

<u>Description</u>	<u>Amount</u>	<u>Percent</u>
Banc of America Repurchase Agreement	\$ 4,301,550	14.0%
Barclays Capital Repurchase Agreement	\$ 4,301,553	14.0%
BNP Paribas Repurchase Agreement	\$ 4,301,553	14.0%
JP Morgan Repurchase Agreement	\$ 4,301,550	14.0%
Morgan Stanley Repurchase Agreement	\$ 4,300,000	14.0%
Scudder Daily Assets Fund Money Market	\$ 3,652,620	11.9%
SSGA Prime Fund Money Market	\$ 2,007,081	6.5%

Florida Municipal Investment Trust
NOTES TO FINANCIAL STATEMENTS
September 30, 2010

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.

<u>FMIvT Total Securities Lending Collateral</u>			
<u>Shares or Par Value</u>	<u>Description</u>	<u>Fair Value</u>	<u>Weighted Average Maturity (Days)</u>
2,306,000	Commercial Paper, 0.25% to 0.35%; due October 2010	\$ 2,306,000	1
5,659,701	Money Market Funds	5,659,701	1
22,759,703	Repurchase Agreement due October 1, 2010	22,759,703	1
<u>30,725,404</u>	Totals	<u>\$ 30,725,404</u>	1

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

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.

Since September 30, 2010, the Administrator has completed the unwinding of the securities lending program and ceased participation in the program.

Florida Municipal Investment Trust
 NOTES TO FINANCIAL STATEMENTS
September 30, 2010

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.

Interest Rate Risk. Through its investment policy and guidelines, the Trust manages its exposure to fair value losses arising from increasing interest rates by limiting the modified duration of certain bond funds, as follows:

<u>Fund</u>	<u>Expected Target Duration</u>
0-2 Year High Quality Bond Fund	0.5 to 1.25 years
1-3 Year High Quality Bond Fund	1 to 2.25 years
Intermediate High Quality Bond Fund	3 to 4.5 years
Broad Market High Quality Bond Fund	4 to 5.5 years

The Expanded High Yield Bond Fund should provide broad exposure to the domestic and European high yield markets through investment in fixed income securities. There is currently no set target duration for this fund.

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

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

Florida Municipal Investment Trust
NOTES TO FINANCIAL STATEMENTS
September 30, 2010

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

Funds having an AAA bond fund credit rating are composed of a preponderance of assets that carry the highest credit ratings from an NRSRO. Funds having an AA bond fund credit rating are composed of a large percentage of assets that carry the highest credit rating from an NRSRO. The 0-2 Year High Quality Bond Fund and the 1-3 Year High Quality Bond Fund may invest in direct obligations issued or guaranteed by the U.S. Government or any of its agencies, money market obligations, asset-backed securities, mortgage securities, including CMOs, and commingled investment funds. Additionally, the 1-3 Year High Quality Bond Fund may invest in securities transferred to the fund from previously owned commingled investment funds. 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.

0-2 Year High Quality Bond Fund - At September 30, 2010, the fund's investments in asset-backed securities, United States agency obligations, collateralized mortgage obligations and non-agency mortgage backed securities were rated AAA.

1-3 Year High Quality Bond Fund - At September 30, 2010, the fund's investments in asset-backed securities, United States agency obligations, collateralized mortgage obligations and non-agency mortgage backed securities were rated AAA.

Intermediate High Quality Bond Fund - At September 30, 2010, 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, \$9,113,189 were rated AA and \$6,084,094 were rated A.

Broad Market High Quality Bond Fund - At September 30, 2010, 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 investment in corporate bonds and notes, \$6,358,060 were rated AA and \$3,622,989 were rated A.

Expanded High Yield Bond Fund - At September 30, 2010, the fund's only investment, the OCM Expanded High Yield Fund, was not rated.

Florida Municipal Investment Trust
NOTES TO FINANCIAL STATEMENTS
September 30, 2010

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

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.

0-2 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, 2010. These investments represent 33.51%, 5.64% and 9.63%, respectively, of the fund's total investments. The following individual security comprises more than five percent of the market value of the fund's investments: Federal Home Loan Mortgage Corporation, \$13,195,954, comprising 7.75%.

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, 2010. These investments represent 30.47%, 8.42% and 20.29%, respectively, of the fund's total investments. The following individual security comprises more than five percent of the market value of the fund's investments: Federal Home Loan Mortgage Corporation, \$21,681,200, comprising 5.11%.

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, 2010. These investments represent 14.10% and 41.33%, respectively, of the fund's total investments. At September 30, 2010, no individual issue accounted for more than five percent of the market value of the fund's 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, 2010. These investments represent 6.58% and 34.14%, respectively, of the fund's total investments. At September 30, 2010, no individual issue accounted for more than five percent of the market value of the fund's investments.

Florida Municipal Investment Trust
NOTES TO FINANCIAL STATEMENTS
September 30, 2010

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

0-2 YEAR HIGH QUALITY BOND FUND

Investments

<u>Shares or Par Value</u>	<u>Description</u>	<u>Fair Value</u>	<u>Modified Duration (Years)</u>
15,000,000	United States Treasury Bills, due 2011	\$ 14,994,845	0.30
9,100,000	United States Treasury Notes, 0.875% to 1.00%; due 2011	9,135,336	0.57
24,075,000	United States Agencies, 1.625% to 5.50%; due 2011	24,818,184	0.82
56,737,230	United States Agencies - CMOs and Pass-throughs, 3.5% to 6%; due 2011 to 2032	58,301,887	0.78
3,922,453	Variable Rate Asset-Backed Securities, 0.307% to 0.317%; due 2012 to 2013	3,914,402	0.09
45,041,894	Fixed Rate Asset-Backed Securities, 0.82% to 5.29%; due 2011 to 2016	45,379,553	0.91
<u>153,876,577</u>	Total Investments	<u>\$ 156,544,207</u>	0.75

Cash Equivalents

8,500,000	United States Treasury Bills, due 2010	\$ 8,499,240	0.06
5,160,082	Money Market Mutual Fund	5,160,082	0.10
<u>13,660,082</u>	Total Cash Equivalents	<u>\$ 13,659,322</u>	

Florida Municipal Investment Trust
NOTES TO FINANCIAL STATEMENTS
September 30, 2010

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>
35,800,000	United States Treasury Notes, 1% to 4.5%; due 2011 to 2012	\$ 36,135,872	1.16
141,040,000	United States Agencies, 1.125% to 5.125%; due 2011 to 2014	145,383,008	1.86
110,414,512	United States Agencies - CMOs and Pass-throughs, 1.5% to 5.5%; due 2011 to 2033	114,071,337	1.51
135,698	Non-Agency Mortgage Backed Securities, 3.75%; due 2018	137,431	0.17
5,796,362	Variable Rate Asset-Backed Securities, 0.336%; due 2013	5,776,075	0.08
118,011,732	Fixed Rate Asset-Backed Securities, 0.7% to 5.14%; due 2011 to 2016	118,978,458	1.18
<u>411,198,304</u>	Total Other Investments	<u>\$ 420,482,181</u>	1.49
<u>Cash Equivalents</u>			
1,750,000	United States Treasury Bill, due 2010	\$ 1,749,844	0.06
2,292,386	Money Market Mutual Fund	2,292,386	0.10
<u>4,042,386</u>	Total Cash Equivalents	<u>\$ 4,042,230</u>	

Florida Municipal Investment Trust
NOTES TO FINANCIAL STATEMENTS
September 30, 2010

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>
41,332,000	United States Treasury Notes, 1% to 4.125%; due 2012 to 2020	\$ 42,854,437	3.98
49,175,000	United States Agencies, 1.625% to 5.625%; due 2011 to 2017	53,178,336	2.56
112,723,071	United States Agencies - CMOs and Pass-throughs, 3.5% to 10%; due 2013 to 2039	118,124,457	2.71
800,273	Non-Agency Mortgage Backed Securities, 3.75% to 5.5%; due 2017 to 2018	817,596	1.44
62,816,010	Fixed Rate Asset-Backed Securities, 0.7% to 5.81%; due 2011 to 2032	64,500,947	1.97
13,595,000	Corporate Bonds and Notes, 4.875% to 7.375%; due 2012 to 2020	15,197,283	5.92
<u>280,441,354</u>	Total Other Investments	<u>\$ 294,673,056</u>	2.87

Cash Equivalents

4,000,000	United States Treasury Bill, due 2010	\$ 3,999,642	0.06
4,370,611	Money Market Mutual Fund	4,370,611	0.10
<u>8,370,611</u>	Total Cash Equivalents	<u>\$ 8,370,253</u>	

Florida Municipal Investment Trust
NOTES TO FINANCIAL STATEMENTS
September 30, 2010

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>
8,500,000	United States Treasury Bill, due 2011	\$ 8,496,866	0.31
19,865,000	United States Treasury Notes, 1% to 5.375%; due 2011 to 2040	21,721,081	11.41
1,880,000	United States Treasury Strips, due 2020	1,439,084	9.49
7,075,000	United States Agencies, 4.125% to 5.625%; due 2011 to 2014	7,522,967	1.80
54,469,500	United States Agencies - CMOs and Pass-throughs, 3.5% to 5.5%; due 2013 to 2039	57,109,199	3.00
55,406	Non-Agency Mortgage Backed Securities, 3.75%; due 2018	56,114	0.17
36,152,250	Fixed Rate Asset-Backed Securities, 0.77% to 5.81%; due 2011 to 2032	37,009,740	1.63
8,920,000	Corporate Bonds and Notes, 4.875% to 6.625%; due 2013 to 2032	9,981,049	6.13
<u>136,917,156</u>	Total Other Investments	<u>\$ 143,336,100</u>	3.91
<u>Cash Equivalents</u>			
10,500,000	United States Treasury Bills, due 2010	\$ 10,498,719	0.08
3,700,427	Money Market Mutual Fund	3,700,427	0.10
<u>14,200,427</u>	Total Cash Equivalents	<u>\$ 14,199,146</u>	

Florida Municipal Investment Trust
NOTES TO FINANCIAL STATEMENTS
September 30, 2010

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>
612,009	Mutual Funds	\$ 46,329,581	3.41
<u>612,009</u>	Total Investments	<u>\$ 46,329,581</u>	

Cash Equivalents

18,918	Money Market Mutual Fund	\$ 18,918	0.10
<u>18,918</u>	Total Cash Equivalents	<u>\$ 18,918</u>	

HIGH QUALITY GROWTH PORTFOLIO

Investments

679,730	Common Stocks	\$ 30,447,665	
<u>679,730</u>	Total Other Investments	<u>\$ 30,447,665</u>	

Cash Equivalents

593,221	Money Market Mutual Fund	\$ 593,221	0.10
<u>593,221</u>	Total Cash Equivalents	<u>\$ 593,221</u>	

DIVERSIFIED SMALL TO MID CAP EQUITY PORTFOLIO

Investments

1,445,966	Common Stocks	\$ 51,139,954	
<u>1,445,966</u>	Total Other Investments	<u>\$ 51,139,954</u>	

Cash Equivalents

1,312,510	Money Market Mutual Fund	\$ 1,312,510	0.10
<u>1,312,510</u>	Total Cash Equivalents	<u>\$ 1,312,510</u>	

Florida Municipal Investment Trust
NOTES TO FINANCIAL STATEMENTS
September 30, 2010

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>
9,806,876	Mutual Fund	\$ 86,418,042	
<u>9,806,876</u>	Total Investments	<u>\$ 86,418,042</u>	

Cash Equivalents

1,387	Money Market Mutual Fund	\$ 1,387	0.10
<u>1,387</u>	Total Cash Equivalents	<u>\$ 1,387</u>	

INTERNATIONAL BLEND PORTFOLIO

Investments

1,948,318	Mutual Funds	\$ 43,600,749	
<u>1,948,318</u>	Total Investments	<u>\$ 43,600,749</u>	

Cash Equivalents

932	Money Market Mutual Fund	\$ 932	0.10
<u>932</u>	Total Cash Equivalents	<u>\$ 932</u>	

LARGE CAP DIVERSIFIED VALUE PORTFOLIO

Investments

1,154,926	Common Stocks	\$ 30,177,814	
<u>1,154,926</u>	Total Investments	<u>\$ 30,177,814</u>	

Cash and Cash Equivalents

2,144	Cash	\$ 2,144	
288,282	Money Market Mutual Fund	288,282	0.10
<u>290,426</u>	Total Cash and Cash Equivalents	<u>\$ 290,426</u>	

Florida Municipal Investment Trust
NOTES TO FINANCIAL STATEMENTS
September 30, 2010

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 0-2 Year High Quality Bond Fund are determined on the 15th day and last business day of each month. The net asset value of the other funds and portfolios is determined on the last business day of each month.

Beneficial interest share transactions for the year ended September 30, 2010 were as follows:

	Shares	Amount
<u>0-2 Year High Quality Bond Fund</u>		
Shares Sold	4,511,061.124	\$ 45,824,467
Shares Redeemed	(5,552,955.874)	(56,620,276)
Net Decrease	(1,041,894.750)	\$ (10,795,809)
<u>1-3 Year High Quality Bond Fund</u>		
Shares Sold	5,634,603.176	\$ 97,806,775
Shares Redeemed	(4,622,401.422)	(80,857,097)
Net Increase	1,012,201.754	\$ 16,949,678
<u>Intermediate High Quality Bond Fund</u>		
Shares Sold	1,699,053.412	\$ 33,256,446
Shares Redeemed	(1,335,458.000)	(26,248,858)
Net Increase	363,595.412	\$ 7,007,588
<u>Broad Market High Quality Bond Fund</u>		
Shares Sold	441,227.986	\$ 8,392,400
Shares Redeemed	(257,698.982)	(4,972,378)
Net Increase	183,529.004	\$ 3,420,022
<u>Expanded High Yield Bond Fund</u>		

No shares were sold or redeemed.

Florida Municipal Investment Trust
NOTES TO FINANCIAL STATEMENTS
September 30, 2010

Note 4 - Shares of Beneficial Interest (Continued)

	<u>Shares</u>	<u>Amount</u>
<u>High Quality Growth Portfolio</u>		
Shares Sold	390,044.189	\$ 5,131,472
Shares Redeemed	(10,901.033)	(152,173)
Net Increase	<u>379,143.156</u>	<u>\$ 4,979,299</u>
<u>Diversified Small to Mid Cap Equity Portfolio</u>		
Shares Sold	249,623.222	\$ 5,742,292
Shares Redeemed	(13,911.541)	(347,000)
Net Increase	<u>235,711.681</u>	<u>\$ 5,395,292</u>
<u>Russell 1000 Enhanced Index Portfolio</u>		
Shares Sold	1,646,957.272	\$ 14,755,834
Shares Redeemed	(49,800.751)	(456,058)
Net Increase	<u>1,597,156.521</u>	<u>\$ 14,299,776</u>
<u>International Blend Portfolio</u>		
Shares Sold	1,220,660.300	\$ 12,359,151
Shares Redeemed	(3,446.694)	(33,939)
Net Increase	<u>1,217,213.606</u>	<u>\$ 12,325,212</u>
<u>Large Cap Diversified Value Portfolio</u>		
Shares Sold	824,056.706	\$ 5,383,448
Shares Redeemed	(35,595.480)	(230,682)
Net Increase	<u>788,461.226</u>	<u>\$ 5,152,766</u>

Florida Municipal Investment Trust
NOTES TO FINANCIAL STATEMENTS
September 30, 2010

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

Note 7 - Custodian

Pursuant to an agreement with the Administrator, Wells Fargo Bank serves as Custodian for the Trust.

Florida Municipal Investment Trust
COMBINING STATEMENT OF NET ASSETS
September 30, 2010

	0-2 Year High Quality Bond Fund	1-3 Year High Quality Bond Fund	Intermediate High Quality Bond Fund	Broad Market High Quality Bond Fund	Expanded High Yield Bond Fund	High Quality Growth Portfolio
<u>ASSETS</u>						
Investment in Securities at Fair Value:						
Collateral Held Under Securities Lending Agreements	\$ -	\$ 4,200,199	\$ 21,338,607	\$ 2,036,235	\$ -	\$ 1,016,659
Other Investments	156,544,207	420,482,181	294,673,056	143,336,100	46,329,581	30,447,665
Total Investments	<u>156,544,207</u>	<u>424,682,380</u>	<u>316,011,663</u>	<u>145,372,335</u>	<u>46,329,581</u>	<u>31,464,324</u>
Cash Equivalents	13,659,322	4,042,230	8,370,253	14,199,146	18,918	593,221
Receivables:						
Interest and Dividends	334,490	1,484,852	1,342,475	501,837	836,109	32,089
Securities Lending Income	-	1,075	575	365	-	17
Securities Sold	-	-	-	-	-	-
Total Assets	<u>170,538,019</u>	<u>430,210,537</u>	<u>325,724,966</u>	<u>160,073,683</u>	<u>47,184,608</u>	<u>32,089,651</u>
<u>LIABILITIES</u>						
Payables:						
Collateral Held Under Securities Lending Agreements	-	4,200,199	21,338,607	2,036,235	-	1,016,659
Securities Purchased	-	-	2,952,216	2,227,110	-	-
Accrued Expenses:						
Investment Management Fee Payable	48,901	114,111	74,792	58,059	5,693	30,521
Administrative Fee Payable	51,346	119,817	78,531	56,123	16,509	9,835
Audit Fee Payable	10,720	10,720	10,720	10,720	10,720	10,720
Miscellaneous Accrued Expenses	297	1,986	2,157	405	307	320
Total Liabilities	<u>111,264</u>	<u>4,446,833</u>	<u>24,457,023</u>	<u>4,388,652</u>	<u>33,229</u>	<u>1,068,055</u>
<u>NET ASSETS</u>						
Held in Trust for Participants	<u>\$ 170,426,755</u>	<u>\$ 425,763,704</u>	<u>\$ 301,267,943</u>	<u>\$ 155,685,031</u>	<u>\$ 47,151,379</u>	<u>\$ 31,021,596</u>

Florida Municipal Investment Trust
 COMBINING STATEMENT OF NET ASSETS
 September 30, 2010

	Diversified Small to Mid Cap Equity Portfolio	Russell 1000 Enhanced Index Portfolio	International Blend Portfolio	Large Cap Diversified Value Portfolio	Total
<u>ASSETS</u>					
Investment in Securities at Fair Value:					
Collateral Held Under Securities Lending Agreements	\$ 2,133,705	\$ -	\$ -	\$ -	\$ 30,725,405
Other Investments	51,139,954	86,418,042	43,600,749	30,177,814	1,303,149,349
Total Investments	<u>53,273,659</u>	<u>86,418,042</u>	<u>43,600,749</u>	<u>30,177,814</u>	<u>1,333,874,754</u>
Cash Equivalents	1,312,510	1,387	932	290,426	42,488,345
Receivables:					
Interest and Dividends	17,405	-	-	25,815	4,575,072
Securities Lending Income	82	-	-	31	2,145
Securities Sold	<u>-</u>	<u>11,239</u>	<u>-</u>	<u>166,330</u>	<u>177,569</u>
Total Assets	<u>54,603,656</u>	<u>86,430,668</u>	<u>43,601,681</u>	<u>30,660,416</u>	<u>1,381,117,885</u>
<u>LIABILITIES</u>					
Payables:					
Collateral Held Under Securities Lending Agreements	2,133,705	-	-	-	30,725,405
Securities Purchased	-	259,268	-	153,248	5,591,842
Accrued Expenses:					
Investment Management Fee Payable	53,430	-	79,411	55,828	520,746
Administrative Fee Payable	17,216	20,291	13,547	10,119	393,334
Audit Fee Payable	10,720	10,720	10,720	10,720	107,200
Miscellaneous Accrued Expenses	<u>335</u>	<u>456</u>	<u>307</u>	<u>293</u>	<u>6,863</u>
Total Liabilities	<u>2,215,406</u>	<u>290,735</u>	<u>103,985</u>	<u>230,208</u>	<u>37,345,390</u>
<u>NET ASSETS</u>					
Held in Trust for Participants	<u>\$ 52,388,250</u>	<u>\$ 86,139,933</u>	<u>\$ 43,497,696</u>	<u>\$ 30,430,208</u>	<u>\$ 1,343,772,495</u>

Florida Municipal Investment Trust
 COMBINING STATEMENT OF CHANGES IN NET ASSETS
 For the Year Ended September 30, 2010

	0-2 Year High Quality Bond Fund	1-3 Year High Quality Bond Fund	Intermediate High Quality Bond Fund	Broad Market High Quality Bond Fund	Expanded High Yield Bond Fund	High Quality Growth Portfolio
ADDITIONS:						
<u>Revenues</u>						
Interest and Dividend Income	\$ 5,459,726	\$ 11,081,411	\$ 10,688,379	\$ 6,849,380	\$ 3,292,320	\$ 403,562
Securities Lending Income	-	46,075	24,551	15,537	-	578
Fair Value Increases and Decreases	(3,189,190)	115,771	6,400,256	3,549,079	2,933,583	2,225,879
Total Revenues	<u>2,270,536</u>	<u>11,243,257</u>	<u>17,113,186</u>	<u>10,413,996</u>	<u>6,225,903</u>	<u>2,630,019</u>
<u>Expenses</u>						
Securities Lending Expense:						
Borrower Rebates	-	32,393	17,260	10,923	-	406
Agent Fees	-	456	243	154	-	6
Total Securities Lending Expense	-	<u>32,849</u>	<u>17,503</u>	<u>11,077</u>	-	<u>412</u>
Investment Management Fees	197,958	441,161	291,449	222,507	21,886	120,437
Administrative Fees	207,273	463,219	305,025	214,849	63,467	38,779
Custodian Fees	-	509	-	-	123	-
Audit Fees	11,714	11,714	11,714	11,714	11,714	11,555
Consulting Fees	10,888	10,888	10,888	10,888	10,888	10,888
Rating Agency Fees	8,500	9,000	9,000	9,000	-	-
General Insurance	640	640	640	640	640	640
Trustee Fees and Travel	1,674	1,674	1,674	1,674	1,674	1,674
Production and Merchandising	-	-	-	29	-	-
Miscellaneous	156	156	156	157	157	156
Total Expenses	<u>438,803</u>	<u>971,810</u>	<u>648,049</u>	<u>482,535</u>	<u>110,549</u>	<u>184,541</u>
Net Investment Income	<u>1,831,733</u>	<u>10,271,447</u>	<u>16,465,137</u>	<u>9,931,461</u>	<u>6,115,354</u>	<u>2,445,478</u>
<u>Beneficial Interest Share Transactions</u>						
Proceeds from Sale of Shares	45,824,467	97,806,775	33,256,446	8,392,400	-	5,131,472
Cost of Shares Redeemed	(56,620,276)	(80,857,097)	(26,248,858)	(4,972,378)	-	(152,173)
Net Increase (Decrease) from Share Transactions	<u>(10,795,809)</u>	<u>16,949,678</u>	<u>7,007,588</u>	<u>3,420,022</u>	-	<u>4,979,299</u>
Total Increase (Decrease) in Net Assets	(8,964,076)	27,221,125	23,472,725	13,351,483	6,115,354	7,424,777
DEDUCTIONS:						
<u>Net Assets</u>						
Beginning of Year	179,390,831	398,542,579	277,795,218	142,333,548	41,036,025	23,596,819
End of Year	<u>\$ 170,426,755</u>	<u>\$ 425,763,704</u>	<u>\$ 301,267,943</u>	<u>\$ 155,685,031</u>	<u>\$ 47,151,379</u>	<u>\$ 31,021,596</u>

Florida Municipal Investment Trust
 COMBINING STATEMENT OF CHANGES IN NET ASSETS
 For the Year Ended September 30, 2010

	Diversified Small to Mid Cap Equity Portfolio	Russell 1000 Enhanced Index Portfolio	International Blend Portfolio	Large Cap Diversified Value Portfolio	Total
ADDITIONS:					
<u>Revenues</u>					
Interest and Dividend Income	\$ 397,579	\$ 1	\$ 1	\$ 699,260	\$ 38,871,619
Securities Lending Income	3,362	-	-	1,176	91,279
Fair Value Increases and Decreases	6,493,695	9,549,582	1,277,663	2,557,636	31,913,954
Total Revenues	<u>6,894,636</u>	<u>9,549,583</u>	<u>1,277,664</u>	<u>3,258,072</u>	<u>70,876,852</u>
<u>Expenses</u>					
Securities Lending Expense:					
Borrower Rebates	2,364	-	-	827	64,173
Agent Fees	33	-	-	12	904
Total Securities Lending Expense	<u>2,397</u>	<u>-</u>	<u>-</u>	<u>839</u>	<u>65,077</u>
Investment Management Fees	209,631	136,541	310,697	217,237	2,169,504
Administrative Fees	67,548	75,431	52,895	39,374	1,527,860
Custodian Fees	340	157	-	570	1,699
Audit Fees	11,714	11,714	11,714	11,714	116,981
Consulting Fees	10,888	10,888	10,888	10,888	108,880
Rating Agency Fees	-	-	-	-	35,500
General Insurance	640	640	640	640	6,400
Trustee Fees and Travel	1,674	1,674	1,674	1,674	16,740
Production and Merchandising	-	-	227	-	256
Miscellaneous	156	157	156	157	1,564
Total Expenses	<u>304,988</u>	<u>237,202</u>	<u>388,891</u>	<u>283,093</u>	<u>4,050,461</u>
<u>Net Investment Income</u>	<u>6,589,648</u>	<u>9,312,381</u>	<u>888,773</u>	<u>2,974,979</u>	<u>66,826,391</u>
<u>Beneficial Interest Share Transactions</u>					
Proceeds from Sale of Shares	5,742,292	14,755,834	12,359,151	5,383,448	228,652,285
Cost of Shares Redeemed	(347,000)	(456,058)	(33,939)	(230,682)	(169,918,461)
Net Increase (Decrease) from Share Transactions	<u>5,395,292</u>	<u>14,299,776</u>	<u>12,325,212</u>	<u>5,152,766</u>	<u>58,733,824</u>
Total Increase (Decrease) in Net Assets	11,984,940	23,612,157	13,213,985	8,127,745	125,560,215
DEDUCTIONS:					
<u>Net Assets</u>					
Beginning of Year	<u>40,403,310</u>	<u>62,527,776</u>	<u>30,283,711</u>	<u>22,302,463</u>	<u>1,218,212,280</u>
End of Year	<u>\$ 52,388,250</u>	<u>\$ 86,139,933</u>	<u>\$ 43,497,696</u>	<u>\$ 30,430,208</u>	<u>\$ 1,343,772,495</u>