

FLORIDA MUNICIPAL INVESTMENT TRUST

FINANCIAL STATEMENTS

SEPTEMBER 30, 2012

FLORIDA MUNICIPAL INVESTMENT TRUST
Financial Statements
September 30, 2012

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February 26, 2013

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, 2012 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, 2012, 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, 2012 and the changes in each portfolio's net assets for the year then ended in conformity with U.S. generally accepted accounting principles.

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 2 through 6 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Shorstein & Shorstein, P.A.

Florida Municipal Investment Trust
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2012

The following Management's 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, 2012. This is to be read in conjunction with the Trust's financial statements following the MD&A.

Financial Highlights

- The Trust's net assets at the close of fiscal year 2012 were \$1.642 billion, compared to \$1.488 billion in 2011, an increase of \$154 million or 10.3%.
- The components of additions to net assets are investment income, investment expenses, and proceeds from sales of shares. Total additions to net assets for fiscal year 2012 were \$378.9 million, compared to \$419.9 million in 2011. This is a decrease of \$41 million, or 9.8%. Total deductions, representing cost of shares redeemed, were \$225 million for fiscal year 2012 compared to \$276 million in 2011, an 18.5% decrease.
- Total investment income for fiscal year 2012 was \$103.6 million compared to \$26.3 million for 2011, an increase of \$77.3 million or 294%. Net investment income was \$99 million for fiscal year 2012, compared to \$22 million in 2011, an increase of \$77 million or 350%.
- Net share transactions increased by \$54.8 million for fiscal year 2012 compared to \$122 million for 2011. Six of the 10 portfolios had a net increase from shares transactions with the Intermediate High Quality Bond Fund having the highest net increase in share transactions of \$41.3 million - a reflection of investors seeking yield, a conservative risk profile and high quality bias.
- Total expenses were \$4.7 million for fiscal year 2012, compared to \$4.5 million for 2011. The increase in expenses of \$199,643 or 4.5% over the previous year was in part due to an increase in assets under management. Additionally, as a result of the growth of the Trust, a broader insurance policy was acquired and contributed to an increase in Trust expenses.
- For fiscal year 2012, the net-of-fee returns of the various portfolios ranged as high as 31.19% for the Diversified Small to Mid Cap Equity Portfolio and as low as .38% for the 0-2 Year High Quality Bond Fund.

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.

Florida Municipal Investment Trust
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2012

Overview of the Basic Financial Statements (Continued)

Combined Financial Statements

The Trust operates as a fiduciary trust fund under governmental accounting standards that require the Trust to prepare a series of financial statements. The combined statement of net assets provides information about the assets and liabilities at a specific point in time, in this case September 30, 2012. 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, 2011 through September 30, 2012.

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, 2012

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

	Net Assets			
	<u>09/30/12</u>	<u>09/30/11</u>	<u>Change</u>	<u>% Change</u>
ASSETS				
Investments in Securities at Fair Value	\$ 1,625,940,000	\$ 1,468,334,000	\$ 157,606,000	10.73%
Cash and Cash Equivalents	26,520,000	26,207,000	313,000	1.19%
Receivables	<u>44,678,000</u>	<u>5,686,000</u>	<u>38,992,000</u>	685.75%
TOTAL ASSETS	1,697,138,000	1,500,227,000	196,911,000	13.13%
LIABILITIES				
Payables:				
Securities Purchased	54,408,000	11,308,000	43,100,000	381.15%
Accrued Expenses	<u>1,209,000</u>	<u>1,137,000</u>	<u>72,000</u>	6.33%
TOTAL LIABILITIES	55,617,000	12,445,000	43,172,000	346.90%
NET ASSETS HELD IN TRUST FOR POOL PARTICIPANTS	<u><u>\$ 1,641,521,000</u></u>	<u><u>\$ 1,487,782,000</u></u>	<u><u>\$ 153,739,000</u></u>	10.33%

Florida Municipal Investment Trust
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2012

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

	Changes in Net Assets			%
	<u>09/30/12</u>	<u>09/30/11</u>	<u>Change</u>	
ADDITIONS:				
INVESTMENT INCOME				
Interest and Dividend Income	\$ 32,979,000	\$ 34,956,000	\$ (1,977,000)	-5.66%
Fair Value Increases and (Decreases)	<u>70,661,000</u>	<u>(8,610,000)</u>	<u>79,271,000</u>	-920.69%
Total Investment Income	103,640,000	26,346,000	77,294,000	293.38%
INVESTMENT EXPENSES	<u>(4,672,000)</u>	<u>(4,472,000)</u>	<u>(200,000)</u>	4.47%
Net Investment Income (Loss)	98,968,000	21,874,000	77,094,000	352.45%
Beneficial Interest Share Transactions				
Proceeds from Sale of Shares	279,963,000	398,019,000	(118,056,000)	-29.66%
Cost of Shares Redeemed	<u>(225,192,000)</u>	<u>(275,884,000)</u>	<u>50,692,000</u>	-18.37%
Net Increase from Share Transactions	54,771,000	122,135,000	(67,364,000)	-55.16%
Total Additions	153,739,000	144,009,000	9,730,000	6.76%
Net Assets				
Beginning of Year	<u>1,487,782,000</u>	<u>1,343,773,000</u>	<u>144,009,000</u>	10.72%
End of Year	<u>\$ 1,641,521,000</u>	<u>\$ 1,487,782,000</u>	<u>\$ 153,739,000</u>	10.33%

Florida Municipal Investment Trust
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2012

Capital Asset and Long-Term Debt Activity

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

Economic Factors

The Trust's operations are dependent on the financial market conditions and the members' ability to budget surplus funds and pension obligations.

According to the Trust's investment consultant, the U.S. economic activity gained momentum early in 2012 following real GDP growth of 4.1% in the fourth quarter of 2011. The pace of growth slowed over the next two quarters and grew at a rate of 3.1% in the third quarter ending September 2012, more than double the 1.3% rate of the previous quarter.

Treasury yields reached record lows in July 2012 with the 10-Year Treasury at 1.393%. In September, the Federal Reserve announced that it will keep interest rates near zero and launched an open-ended quantitative easing program, QE3, to purchase \$40 billion of agency mortgage-backed securities every month. The global economy continued to lose momentum as the Euro region fell into a technical recession and China's economic growth slowed.

Population growth and tourism have historically been the mainstays of the Florida economy. Population growth is beginning to show signs of strengthening with forecasts of 1.2% growth on average through 2015. Florida is on track to reach 20 million people by 2016, which would make it the third most populous state. Florida's housing market appears to be improving as a result, and tourism appears to be on pace to at least match 2011 figures. Visit Florida indicated through September of 2012, Florida had received 67.5 million visitors. If annualized, 2012 slightly surpasses 2011 numbers and ends up at approximately 90 million visitors.

Unemployment continues to be the biggest hindrance to the improvement in the Florida economy. Based on the U.S. and Florida Economic Outlook 2013 prepared by Professor Rodney L. Clouser of the University of Florida, the unemployment rate dropped from 10.7% in August of 2011 to 8.7% in September of 2012, but it is still higher than the national rate of 7.8%. This may seem like good progress, but economists have stated that approximately 75% of the drop in the unemployment rate can be attributed to people leaving the work force.

In summary, we should be only cautiously optimistic for the near term. If the housing market and population growth continue to improve, property tax and other revenue for local governments across the state should continue to stabilize.

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, 2012

ASSETS

Investment in Securities at Fair Value	\$ 1,625,939,876	
Cash and Cash Equivalents	26,519,878	
Receivables:		
Interest and Dividends	3,681,670	
Securities Sold	<u>40,996,258</u>	
 Total Assets		 <u>\$ 1,697,137,682</u>

LIABILITIES

Payables:		
Securities Purchased	54,407,662	
Accrued Expenses:		
Investment Management Fee Payable	589,894	
Administrative Fee Payable	474,071	
Audit Fee Payable	116,800	
Consulting Fee Payable	<u>28,661</u>	
 Total Liabilities		 <u>55,617,088</u>
 Net Assets Held in Trust for Pool Participants		 <u>\$ 1,641,520,594</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, 2012

ADDITIONS:

Investment Income

Interest and Dividend Income	\$ 32,979,324	
Fair Value Increases and Decreases	<u>70,660,836</u>	
Total Investment Income		\$ 103,640,160

Investment Expenses

Investment Management Fees	2,496,260	
Administrative Fees	1,831,589	
Audit Fees	119,587	
Consulting Fees	113,820	
Rating Agency Fees	44,500	
General Insurance	51,902	
Trustee Fees and Travel	9,970	
Miscellaneous	<u>4,432</u>	
Total Investment Expenses		<u>4,672,060</u>

Net Investment Income 98,968,100

Beneficial Interest Share Transactions

Proceeds from Sale of Shares	279,962,896	
Cost of Shares Redeemed	<u>(225,192,214)</u>	
Net Increase from Share Transactions		<u>54,770,682</u>

Total Additions 153,738,782

Net Assets Beginning of Year 1,487,781,812

Net Assets End of Year \$ 1,641,520,594

*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, 2012

ASSETS

Investment in Securities at Fair Value	\$ 192,072,285	
Cash Equivalents	1,151,129	
Receivables:		
Interest and Dividends	164,853	
Securities Sold	<u>499,501</u>	
 Total Assets		 \$ 193,887,768

LIABILITIES

Payables:		
Securities Purchased	1,485,277	
Accrued Expenses:		
Investment Management Fee Payable	48,739	
Administrative Fee Payable	51,176	
Audit Fee Payable	11,680	
Consulting Fee Payable	<u>2,866</u>	
 Total Liabilities		 <u>1,599,738</u>

NET ASSETS

Net Assets Held in Trust for Portfolio Participants (Equivalent to \$10.29 per share based on 18,685,899.1948 shares outstanding)		<u>\$ 192,288,030</u>
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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, 2012

ADDITIONS:

Investment Income

Interest and Dividend Income	\$ 2,853,677	
Fair Value Increases and Decreases	<u>(1,688,582)</u>	
Total Investment Income		\$ 1,165,095

Investment Expenses

Investment Management Fees	200,220	
Administrative Fees	210,231	
Audit Fees	11,959	
Consulting Fees	11,382	
Rating Agency Fees	17,500	
General Insurance	5,385	
Trustee Fees and Travel	997	
Miscellaneous	<u>580</u>	
Total Investment Expenses		<u>458,254</u>

Net Investment Income 706,841

Beneficial Interest Share Transactions

Proceeds from Sale of Shares	7,949,863	
Cost of Shares Redeemed	<u>(21,167,410)</u>	
Net Decrease from Share Transactions		<u>(13,217,547)</u>

Total Additions (12,510,706)

Net Assets Beginning of Year 204,798,736

Net Assets End of Year \$ 192,288,030

*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, 2012

ASSETS

Investment in Securities at Fair Value	\$ 523,488,638	
Cash Equivalents	4,108,738	
Receivables:		
Interest and Dividends	1,024,134	
Securities Sold	<u>20,658,583</u>	
Total Assets		\$ 549,280,093

LIABILITIES

Payables:		
Securities Purchased	24,273,616	
Accrued Expenses:		
Investment Management Fee Payable	135,193	
Administrative Fee Payable	141,953	
Audit Fee Payable	11,680	
Consulting Fee Payable	<u>2,866</u>	
Total Liabilities		<u>24,565,308</u>

NET ASSETS

Net Assets Held in Trust for Portfolio Participants (Equivalent to \$17.92 per share based on 29,275,284.5742 shares outstanding)		<u>\$ 524,714,785</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, 2012

ADDITIONS:

Investment Income

Interest and Dividend Income	\$ 9,270,371	
Fair Value Increases and Decreases	<u>(3,356,578)</u>	
Total Investment Income		\$ 5,913,793

Investment Expenses

Investment Management Fees	538,332	
Administrative Fees	565,248	
Audit Fees	11,959	
Consulting Fees	11,382	
Rating Agency Fees	9,000	
General Insurance	4,708	
Trustee Fees and Travel	<u>997</u>	
Total Investment Expenses		<u>1,141,626</u>

Net Investment Income 4,772,167

Beneficial Interest Share Transactions

Proceeds from Sale of Shares	113,472,493	
Cost of Shares Redeemed	<u>(106,974,748)</u>	
Net Increase from Share Transactions		<u>6,497,745</u>

Total Additions 11,269,912

Net Assets Beginning of Year 513,444,873

Net Assets End of Year \$ 524,714,785

*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, 2012

ASSETS

Investment in Securities at Fair Value	\$ 343,583,566	
Cash Equivalents	6,305,823	
Receivables:		
Interest and Dividends	1,046,850	
Securities Sold	<u>9,136,329</u>	
Total Assets		\$ 360,072,568

LIABILITIES

Payables:		
Securities Purchased	6,021,069	
Accrued Expenses:		
Investment Management Fee Payable	87,959	
Administrative Fee Payable	92,357	
Audit Fee Payable	11,680	
Consulting Fee Payable	<u>2,866</u>	
Total Liabilities		<u>6,215,931</u>

NET ASSETS

Net Assets Held in Trust for Portfolio Participants	
(Equivalent to \$22.03 per share based on 16,060,920.3977 shares outstanding)	<u>\$ 353,856,637</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, 2012

ADDITIONS:

Investment Income

Interest and Dividend Income	\$ 9,460,138	
Fair Value Increases and Decreases	<u>1,575,370</u>	
Total Investment Income		\$ 11,035,508

Investment Expenses

Investment Management Fees	323,329	
Administrative Fees	332,028	
Audit Fees	11,959	
Consulting Fees	11,382	
Rating Agency Fees	9,000	
General Insurance	4,114	
Trustee Fees and Travel	<u>997</u>	
Total Investment Expenses		<u>692,809</u>

Net Investment Income

10,342,699

Beneficial Interest Share Transactions

Proceeds from Sale of Shares	71,600,000	
Cost of Shares Redeemed	<u>(30,286,341)</u>	
Net Increase from Share Transactions		<u>41,313,659</u>

Total Additions	51,656,358
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Net Assets Beginning of Year	<u>302,200,279</u>
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Net Assets End of Year	<u>\$ 353,856,637</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 NET ASSETS
September 30, 2012

ASSETS

Investment in Securities at Fair Value	\$ 200,667,723	
Cash Equivalents	11,502,968	
Receivables:		
Interest and Dividends	623,898	
Securities Sold	<u>10,413,255</u>	
Total Assets		\$ 223,207,844

LIABILITIES

Payables:		
Securities Purchased	20,329,697	
Accrued Expenses:		
Investment Management Fee Payable	71,946	
Administrative Fee Payable	69,548	
Audit Fee Payable	11,680	
Consulting Fee Payable	<u>2,866</u>	
Total Liabilities		<u>20,485,737</u>

NET ASSETS

Net Assets Held in Trust for Portfolio Participants (Equivalent to \$21.72 per share based on 9,332,845.6214 shares outstanding)		<u>\$ 202,722,107</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, 2012

ADDITIONS:

Investment Income

Interest and Dividend Income	\$ 5,476,863	
Fair Value Increases and Decreases	<u>1,957,826</u>	
Total Investment Income		\$ 7,434,689

Investment Expenses

Investment Management Fees	282,744	
Administrative Fees	273,319	
Audit Fees	11,958	
Consulting Fees	11,382	
Rating Agency Fees	9,000	
General Insurance	5,385	
Trustee Fees and Travel	997	
Miscellaneous	<u>580</u>	
Total Investment Expenses		<u>595,365</u>

Net Investment Income

6,839,324

Beneficial Interest Share Transactions

Proceeds from Sale of Shares	38,127,066	
Cost of Shares Redeemed	<u>(26,495,624)</u>	
Net Increase from Share Transactions		<u>11,631,442</u>

Total Additions	18,470,766
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Net Assets Beginning of Year	<u>184,251,341</u>
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Net Assets End of Year	<u>\$ 202,722,107</u>
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*The accompanying notes are an integral part of these financial statements.

Florida Municipal Investment Trust
Expanded High Yield Bond Fund
*STATEMENT OF NET ASSETS
September 30, 2012

ASSETS

Investment in Securities at Fair Value	\$ 43,270,242	
Cash Equivalents	16,041	
Receivables:		
Interest and Dividends	701,928	
Total Assets		\$ 43,988,211

LIABILITIES

Accrued Expenses:		
Investment Management Fee Payable	5,364	
Administrative Fee Payable	15,555	
Audit Fee Payable	11,680	
Consulting Fee Payable	2,866	
Total Liabilities		35,465

NET ASSETS

Net Assets Held in Trust for Portfolio Participants (Equivalent to \$14.48 per share based on 3,034,920.6483 shares outstanding)		\$ 43,952,746
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*The accompanying notes are an integral part of these financial statements.

Florida Municipal Investment Trust
Expanded High Yield Bond Fund
*STATEMENT OF CHANGES IN NET ASSETS
For the Year Ended September 30, 2012

ADDITIONS:

Investment Income

Interest and Dividend Income	\$ 3,950,637	
Fair Value Increases and Decreases	<u>3,708,014</u>	
Total Investment Income		\$ 7,658,651

Investment Expenses

Investment Management Fees	22,531	
Administrative Fees	65,339	
Audit Fees	11,959	
Consulting Fees	11,382	
General Insurance	5,385	
Trustee Fees and Travel	997	
Miscellaneous	<u>580</u>	
Total Investment Expenses		<u>118,173</u>

Net Investment Income

7,540,478

Beneficial Interest Share Transactions

Proceeds from Sale of Shares	-	
Cost of Shares Redeemed	<u>(6,500,000)</u>	
Net Decrease from Share Transactions		<u>(6,500,000)</u>

Total Additions	1,040,478
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Net Assets Beginning of Year	<u>42,912,268</u>
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Net Assets End of Year	<u>\$ 43,952,746</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 NET ASSETS
September 30, 2012

ASSETS

Investment in Securities at Fair Value	\$ 43,060,915	
Cash Equivalents	580,937	
Receivables:		
Interest and Dividends	<u>39,149</u>	
 Total Assets		 \$ 43,681,001

LIABILITIES

Accrued Expenses:		
Investment Management Fee Payable	46,679	
Administrative Fee Payable	15,041	
Audit Fee Payable	11,680	
Consulting Fee Payable	<u>2,866</u>	
 Total Liabilities		 <u>76,266</u>

NET ASSETS

Net Assets Held in Trust for Portfolio Participants (Equivalent to \$18.19 per share based on 2,397,708.2193 shares outstanding)		 <u>\$ 43,604,735</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, 2012

ADDITIONS:

Investment Income

Interest and Dividend Income	\$ 437,607	
Fair Value Increases and Decreases	<u>8,751,005</u>	
Total Investment Income		\$ 9,188,612

Investment Expenses

Investment Management Fees	177,808	
Administrative Fees	57,294	
Audit Fees	11,958	
Consulting Fees	11,382	
General Insurance	5,385	
Trustee Fees and Travel	997	
Miscellaneous	<u>555</u>	
Total Investment Expenses		<u>265,379</u>

Net Investment Income 8,923,233

Beneficial Interest Share Transactions

Proceeds from Sale of Shares	6,770,009	
Cost of Shares Redeemed	<u>(4,059,367)</u>	
Net Increase from Share Transactions		<u>2,710,642</u>

Total Additions 11,633,875

Net Assets Beginning of Year 31,970,860

Net Assets End of Year \$ 43,604,735

*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, 2012

ASSETS

Investment in Securities at Fair Value	\$	65,143,634	
Cash Equivalents		1,770,821	
Receivables:			
Interest and Dividends		30,377	
Total Assets	\$		66,944,832

LIABILITIES

Accrued Expenses:			
Investment Management Fee Payable		74,607	
Administrative Fee Payable		24,040	
Audit Fee Payable		11,680	
Consulting Fee Payable		2,866	
Total Liabilities			113,193

NET ASSETS

Net Assets Held in Trust for Portfolio Participants			
(Equivalent to \$35.83 per share based on 1,865,251.7437 shares outstanding)	\$		66,831,639

*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, 2012

ADDITIONS:

Investment Income

Interest and Dividend Income	\$ 506,344	
Fair Value Increases and Decreases	<u>16,174,158</u>	
Total Investment Income		\$ 16,680,502

Investment Expenses

Investment Management Fees	278,629	
Administrative Fees	89,781	
Audit Fees	11,959	
Consulting Fees	11,382	
General Insurance	5,385	
Trustee Fees and Travel	997	
Miscellaneous	<u>551</u>	
Total Investment Expenses		<u>398,684</u>

Net Investment Income 16,281,818

Beneficial Interest Share Transactions

Proceeds from Sale of Shares	9,674,750	
Cost of Shares Redeemed	<u>(11,025,472)</u>	
Net Decrease from Share Transactions		<u>(1,350,722)</u>

Total Additions 14,931,096

Net Assets Beginning of Year 51,900,543

Net Assets End of Year \$ 66,831,639

*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, 2012

ASSETS

Investment in Securities at Fair Value	\$ 113,111,697	
Cash Equivalents	7,240	
Receivables:		
Securities Sold	63,633	
Total Assets		\$ 113,182,570

LIABILITIES

Payables:		
Securities Purchased	2,188,000	
Accrued Expenses:		
Investment Management Fee Payable	30,014	
Administrative Fee Payable	28,894	
Audit Fee Payable	11,680	
Consulting Fee Payable	2,867	
Total Liabilities		2,261,455

NET ASSETS

Net Assets Held in Trust for Portfolio Participants (Equivalent to \$13.10 per share based on 8,465,680.5236 shares outstanding)		\$ 110,921,115
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*The accompanying notes are an integral part of these financial statements.

Florida Municipal Investment Trust
Russell 1000 Enhanced Index Portfolio
*STATEMENT OF CHANGES IN NET ASSETS
For the Year Ended September 30, 2012

ADDITIONS:

Investment Income

Interest and Dividend Income	\$	1	
Fair Value Increases and Decreases		<u>26,989,126</u>	
Total Investment Income			\$ 26,989,127

Investment Expenses

Investment Management Fees	318,502	
Administrative Fees	107,596	
Audit Fees	11,959	
Consulting Fees	11,382	
General Insurance	5,385	
Trustee Fees and Travel	997	
Miscellaneous	<u>431</u>	
Total Investment Expenses		<u>456,252</u>

Net Investment Income 26,532,875

Beneficial Interest Share Transactions

Proceeds from Sale of Shares	12,505,684	
Cost of Shares Redeemed	<u>(12,871,940)</u>	
Net Decrease from Share Transactions		<u>(366,256)</u>

Total Additions 26,166,619

Net Assets Beginning of Year 84,754,496

Net Assets End of Year \$ 110,921,115

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

Florida Municipal Investment Trust
International Equity Portfolio
*STATEMENT OF NET ASSETS
September 30, 2012

ASSETS

Investment in Securities at Fair Value	\$ 58,575,465	
Cash Equivalents	<u>3,081</u>	
Total Assets		\$ 58,578,546

LIABILITIES

Accrued Expenses:		
Investment Management Fee Payable	7,000	
Administrative Fee Payable	20,573	
Audit Fee Payable	11,680	
Consulting Fee Payable	<u>2,866</u>	
Total Liabilities		<u>42,119</u>

NET ASSETS

Net Assets Held in Trust for Portfolio Participants (Equivalent to \$10.05 per share based on 5,824,569.0949 shares outstanding)		\$ <u>58,536,427</u>
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*The accompanying notes are an integral part of these financial statements.

Florida Municipal Investment Trust
International Equity Portfolio
*STATEMENT OF CHANGES IN NET ASSETS
For the Year Ended September 30, 2012

ADDITIONS:

Investment Income

Interest and Dividend Income	\$	1	
Fair Value Increases and Decreases		<u>6,789,543</u>	
Total Investment Income			\$ 6,789,544

Investment Expenses

Investment Management Fees	36,486	
Administrative Fees	73,174	
Audit Fees	11,959	
Consulting Fees	11,382	
General Insurance	5,385	
Trustee Fees and Travel	997	
Miscellaneous	<u>580</u>	
Total Investment Expenses		<u>139,963</u>

Net Investment Income 6,649,581

Beneficial Interest Share Transactions

Proceeds from Sale of Shares	14,045,107	
Cost of Shares Redeemed	<u>(1,770,525)</u>	
Net Increase from Share Transactions		<u>12,274,582</u>

Total Additions 18,924,163

Net Assets Beginning of Year 39,612,264

Net Assets End of Year \$ 58,536,427

*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, 2012

ASSETS

Investment in Securities at Fair Value	\$ 42,965,711	
Cash and Cash Equivalents	1,073,100	
Receivables:		
Interest and Dividends	50,481	
Securities Sold	<u>224,957</u>	
Total Assets		\$ 44,314,249

LIABILITIES

Payables:		
Securities Purchased	110,003	
Accrued Expenses:		
Investment Management Fee Payable	82,393	
Administrative Fee Payable	14,934	
Audit Fee Payable	11,680	
Consulting Fee Payable	<u>2,866</u>	
Total Liabilities		<u>221,876</u>

NET ASSETS

Net Assets Held in Trust for Portfolio Participants (Equivalent to \$8.68 per share based on 5,077,175.7332 shares outstanding)		<u>\$ 44,092,373</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, 2012

ADDITIONS:

Investment Income

Interest and Dividend Income	\$ 1,023,685	
Fair Value Increases and Decreases	<u>9,760,954</u>	
Total Investment Income		\$ 10,784,639

Investment Expenses

Investment Management Fees	317,679	
Administrative Fees	57,579	
Audit Fees	11,958	
Consulting Fees	11,382	
General Insurance	5,385	
Trustee Fees and Travel	997	
Miscellaneous	<u>575</u>	
Total Investment Expenses		<u>405,555</u>

Net Investment Income

10,379,084

Beneficial Interest Share Transactions

Proceeds from Sale of Shares	5,817,924	
Cost of Shares Redeemed	<u>(4,040,787)</u>	
Net Increase from Share Transactions		<u>1,777,137</u>

Total Additions	12,156,221
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Net Assets Beginning of Year	<u>31,936,152</u>
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Net Assets End of Year	<u><u>\$ 44,092,373</u></u>
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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
1-3 Year High Quality Bond Fund
Intermediate High Quality Bond Fund
Broad Market High Quality Bond Fund
Expanded High Yield Bond Fund
High Quality Growth Portfolio
Diversified Small to Mid Cap Equity Portfolio
Russell 1000 Enhanced Index Portfolio
International Equity Portfolio
Large Cap Diversified Value Portfolio

NOTES TO FINANCIAL STATEMENTS
September 30, 2012

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, 2012

Note 1 - Organization and Significant Accounting Policies (Continued)

- C. Security Valuation - Securities are reported at fair value, the amount at which an investment could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. Securities' market values were provided by the Custodian of each portfolio, utilizing an independent pricing service. Pricing services typically consider such factors as security prices, yields, maturities, call features, prepayment rates, ratings and other information as it relates in determining a specific security's market price.
- D. Cash equivalents include short-term investments with original maturities of three months or less.
- E. Federal Income Taxes - The Trust is exempt from federal income taxes.
- F. Other - The Trust follows industry practice and records security transactions on a trade date basis. Dividend and interest income is recognized on the accrual basis. Fair value increases and decreases include both realized gains and losses and the change in unrealized gains and losses during the period.

Note 2 - Investments and Cash and Cash Equivalents

The Board of Trustees adopted an investment policy which identifies various authorized investment instruments, issuer diversification, maturity constraints, investment ratings and liquidity parameters. Authorized investments include obligations of the United States of America and its agencies, corporate debt obligations, asset-backed securities, money market instruments or funds, common stocks, convertible preferred stocks or bonds, repurchase agreements, commercial paper, banker's acceptances, municipal obligations, commingled investment funds, guaranteed investment contracts, certain nonnegotiable certificates of deposit, mortgage obligations and real property located within the state of Florida. Each portfolio's informational statement includes investment guidelines which describe the investments authorized within the portfolio.

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

<u>Fund</u>	<u>Expected Target Duration</u>
0-2 Year High Quality Bond Fund	0.5 to 1.25 years
1-3 Year High Quality Bond Fund	1.0 to 2.25 years
Intermediate High Quality Bond Fund	3.0 to 4.5 years
Broad Market High Quality Bond Fund	4.0 to 5.5 years

Florida Municipal Investment Trust
NOTES TO FINANCIAL STATEMENTS
September 30, 2012

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

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

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

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

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

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

0-2 Year High Quality Bond Fund

<u>Money Market</u>	<u>US Treasuries</u>	<u>US Agencies</u>	<u>Asset Backed</u>	<u>Total</u>	<u>Rating</u>
\$ 1,151,129	\$ -	\$ -	\$ 70,798,206	\$ 71,949,335	AAA
-	89,470,876	31,803,203	-	121,274,079	AA
<u>\$ 1,151,129</u>	<u>\$ 89,470,876</u>	<u>\$ 31,803,203</u>	<u>\$ 70,798,206</u>	<u>\$ 193,223,414</u>	

Florida Municipal Investment Trust
NOTES TO FINANCIAL STATEMENTS
September 30, 2012

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

1-3 Year High Quality Bond Fund

<u>Money Market</u>	<u>US Treasuries</u>	<u>US Agencies</u>	<u>Asset Backed</u>	<u>Total</u>	<u>Rating</u>
\$ 4,108,738	\$ -	\$ -	\$ 178,922,679	\$ 183,031,417	AAA
-	101,669,032	242,896,927	-	344,565,959	AA
<u>\$ 4,108,738</u>	<u>\$ 101,669,032</u>	<u>\$ 242,896,927</u>	<u>\$ 178,922,679</u>	<u>\$ 527,597,376</u>	

Intermediate High Quality Bond Fund

<u>Money Market</u>	<u>US Treasuries</u>	<u>US Agencies</u>	<u>Asset Backed</u>	<u>Corporates</u>	<u>Total</u>	<u>Rating</u>
\$ 6,305,823	\$ -	\$ -	\$ 56,564,093	\$ -	\$ 62,869,916	AAA
-	88,476,090	185,576,672	-	-	274,052,762	AA
-	-	-	-	12,966,711	12,966,711	A
<u>\$ 6,305,823</u>	<u>\$ 88,476,090</u>	<u>\$ 185,576,672</u>	<u>\$ 56,564,093</u>	<u>\$ 12,966,711</u>	<u>\$ 349,889,389</u>	

Broad Market High Quality Bond Fund

<u>Money Market</u>	<u>US Treasuries</u>	<u>US Agencies</u>	<u>Asset Backed</u>	<u>Corporates</u>	<u>Total</u>	<u>Rating</u>
\$ 11,502,968	\$ -	\$ -	\$ 33,066,281	\$ -	\$ 44,569,249	AAA
-	63,313,387	92,666,071	-	-	155,979,458	AA
-	-	-	-	11,621,984	11,621,984	A
<u>\$ 11,502,968</u>	<u>\$ 63,313,387</u>	<u>\$ 92,666,071</u>	<u>\$ 33,066,281</u>	<u>\$ 11,621,984</u>	<u>\$ 212,170,691</u>	

Florida Municipal Investment Trust
NOTES TO FINANCIAL STATEMENTS
September 30, 2012

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

Expanded High Yield Bond Fund - At September 30, 2012, the fund's only investment, the OCM Expanded High Yield Fund, was not rated.

Concentration of Credit Risk. The investment guidelines of each bond fund limit the amount that may be invested in corporate securities of an individual issuer to three percent at the time of purchase and five percent based on market value. The guidelines also limit the amount that may be invested in an individual series of asset-backed securities or non-agency collateralized mortgage obligations to five percent of each portfolio. The Trust places no limit on the amount that may be invested in an individual issue of the United States Treasury or of any United States agency.

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 and the Federal National Mortgage Association at September 30, 2012. These investments represent 5.25% and 10.92%, respectively, of the fund's total investments. The following securities comprise more than five percent of the market value of the fund's investments: US Treasury Bill, \$37,678,699, comprising 19.50%; US Treasury Bill, \$28,721,299, 14.86%; Federal National Mortgage Association, \$13,144,170, 6.80%; and US Treasury Note, \$10,075,000, 5.21%.

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, the Federal National Mortgage Association and AmeriCredit Automobile at September 30, 2012. These investments represent 19.13%, 5.60%, 20.02%, and 5.87% respectively, of the fund's total investments. The following securities comprise more than five percent of the market value of the fund's investments: Federal Home Loan Bank, \$26,921,440, comprising 5.10%; Federal National Mortgage Association, \$34,377,060, 6.52%; and US Treasury Note, \$33,660,800, 6.38%.

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, 2012. These investments represent 23.51% and 26.33%, respectively, of the fund's total investments. At September 30, 2012, the following securities comprised more than five percent of the market value of the fund's investments: US Treasury Bill, \$19,967,191, comprising 5.71% and US Treasury Bill, \$17,965,337, 5.13%.

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, 2012. These investments represent 17.84% and 23.54%, respectively, of the fund's total investments. The following securities comprise more than five percent of the market value of the fund's investments: US Treasury Bill, \$12,978,674, comprising 6.12% and Wells Fargo Money Market Mutual Fund, \$11,502,969, 5.42%.

Florida Municipal Investment Trust
NOTES TO FINANCIAL STATEMENTS
September 30, 2012

Note 2 - 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>
71,500,000	United States Treasury Bills, due 2013	\$ 71,391,796	0.69
18,000,000	United States Treasury Notes, 0.25% to 1.375%; due 2013	18,079,080	0.86
13,000,000	United States Agency, 0.875%; due 2014	13,144,170	1.90
15,747,502	Fixed-Rate United States Agencies - CMOs and Pass-throughs, 1% to 5.5%; due 2012 to 2031	15,907,423	1.05
2,748,844	Variable-Rate United States Agencies - CMOs and Pass-throughs, .47075% to .82075%; due 2017 to 2033	2,751,610	0.10
1,841,480	Variable-Rate Asset-Backed Securities, 0.40075% to 5.228%; due 2014 to 2015	1,865,432	0.10
68,748,946	Fixed-Rate Asset-Backed Securities, 0.39% to 3.13%; due 2013 to 2020	68,932,774	0.71
<u>191,586,772</u>	Total Investments	<u>\$ 192,072,285</u>	0.81
<u>Cash Equivalents</u>			
1,151,129	Money Market Mutual Fund	\$ 1,151,129	0.08
<u>1,151,129</u>	Total Cash Equivalents	<u>\$ 1,151,129</u>	

Florida Municipal Investment Trust
NOTES TO FINANCIAL STATEMENTS
September 30, 2012

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

1-3 YEAR HIGH QUALITY BOND FUND

Investments

<u>Shares or Par Value</u>	<u>Description</u>	<u>Fair Value</u>	<u>Modified Duration (Years)</u>
101,250,000	United States Treasury Notes; 0.125% to 1.25%; due 2014 to 2015	\$ 101,669,032	2.00
103,250,000	United States Agencies, 0.375% to 3.625%; due 2013 to 2014	104,731,975	1.61
127,701,340	Fixed-Rate United States Agencies - CMOs and Pass-throughs, 1.0% to 6.0%; due 2015 to 2033	131,518,906	1.81
6,635,765	Variable-Rate United States Agencies - CMO's and Pass-throughs, 0.5185% to 0.62075%; due 2017 to 2034	6,646,046	0.10
17,500,000	Variable-Rate Asset-Backed Securities, 0.7885% to 1.888%; due 2015 to 2017	17,647,460	0.11
160,235,256	Fixed-Rate Asset-Backed Securities, 0.39% to 3.8%; due 2013 to 2017	161,275,219	1.11
<u>516,572,361</u>	Total Investments	<u>\$ 523,488,638</u>	1.51

Cash Equivalents

4,108,738	Money Market Mutual Fund	\$ 4,108,738	0.08
<u>4,108,738</u>	Total Cash Equivalents	<u>\$ 4,108,738</u>	

Florida Municipal Investment Trust
NOTES TO FINANCIAL STATEMENTS
September 30, 2012

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

INTERMEDIATE HIGH QUALITY BOND FUND

Investments

<u>Shares or Par Value</u>	<u>Description</u>	<u>Fair Value</u>	<u>Modified Duration (Years)</u>
49,000,000	United States Treasury Bill, due 2013	\$ 48,926,255	0.70
26,750,000	United States Treasury Notes, 0.5% to 1.75%; due 2013 to 2014	26,932,080	0.96
14,500,000	United States Treasury Strip, due 2021	12,617,755	9.06
36,455,000	United States Agencies, 0.625% to 4.75%; due 2013 to 2022	37,805,641	3.07
134,350,170	United States Agencies - CMOs and Pass-throughs, 2.049% to 10%; due 2016 to 2037	145,483,510	3.99
2,075,047	Variable-Rate Asset-Backed Securities, 3.32% to 4.33%; due 2020	2,287,521	4.41
55,751,001	Fixed-Rate Asset-Backed Securities, 0.57% to 5.81%; due 2013 to 2020	56,564,093	1.53
11,240,000	Corporate Bonds and Notes, 2.9% to 5.625%; due 2014 to 2022	12,966,711	5.32
<u>330,121,218</u>	Total Investments	<u>\$ 343,583,566</u>	3.02
<u>Cash Equivalents</u>			
6,305,823	Money Market Mutual Fund	\$ 6,305,823	0.08
<u>6,305,823</u>	Total Cash Equivalents	<u>\$ 6,305,823</u>	

Florida Municipal Investment Trust
NOTES TO FINANCIAL STATEMENTS
September 30, 2012

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

BROAD MARKET HIGH QUALITY BOND FUND

Investments

<u>Shares or Par Value</u>	<u>Description</u>	<u>Fair Value</u>	<u>Modified Duration (Years)</u>
31,000,000	United States Treasury Bills, due 2013	\$ 30,960,405	0.62
24,130,000	United States Treasury Notes and Bonds, .5% to 7.5%; due 2013 to 2041	30,645,848	10.43
1,880,000	United States Treasury Strips, due 2020	1,707,134	7.58
7,770,000	United States Agencies, .62% to 4.125%; due 2013 to 2014	7,937,570	1.72
76,631,584	United States Agencies - CMOs and Pass-throughs, 2.164% to 5.5%; due 2019 to 2037	83,245,891	4.32
1,360,268	Variable-Rate Asset-Backed Security, 3.2%; due 2020	1,482,610	3.81
32,662,505	Fixed-Rate Asset-Backed Securities, 0.51% to 5.81%; due 2013 to 2020	33,066,282	1.59
10,185,000	Corporate Bonds and Notes, 2.9% to 5.625%; due 2014 to 2022	11,621,983	4.48
<u>185,619,357</u>	Total Investments	<u>\$ 200,667,723</u>	4.16
<u>Cash Equivalents</u>			
11,502,968	Money Market Mutual Fund	\$ 11,502,968	0.08
<u>11,502,968</u>	Total Cash Equivalents	<u>\$ 11,502,968</u>	

Florida Municipal Investment Trust
NOTES TO FINANCIAL STATEMENTS
September 30, 2012

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

EXPANDED HIGH YIELD BOND FUND

Investments

<u>Shares or Par Value</u>	<u>Description</u>	<u>Fair Value</u>	<u>Modified Duration (Years)</u>
566,665	Mutual Funds	\$ 43,270,242	3.61
<u>566,665</u>	Total Investments	<u>\$ 43,270,242</u>	

Cash Equivalents

16,041	Money Market Mutual Fund	\$ 16,041	0.08
<u>16,041</u>	Total Cash Equivalents	<u>\$ 16,041</u>	

HIGH QUALITY GROWTH PORTFOLIO

Investments

769,822	Common Stocks	\$ 43,060,915	
<u>769,822</u>	Total Investments	<u>\$ 43,060,915</u>	

Cash Equivalents

580,937	Money Market Mutual Fund	\$ 580,937	0.08
<u>580,937</u>	Total Cash Equivalents	<u>\$ 580,937</u>	

DIVERSIFIED SMALL TO MID CAP EQUITY PORTFOLIO

Investments

1,558,001	Common Stocks	\$ 65,143,634	
<u>1,558,001</u>	Total Investments	<u>\$ 65,143,634</u>	

Cash Equivalents

1,770,821	Money Market Mutual Fund	\$ 1,770,821	0.08
<u>1,770,821</u>	Total Cash Equivalents	<u>\$ 1,770,821</u>	

Florida Municipal Investment Trust
NOTES TO FINANCIAL STATEMENTS
September 30, 2012

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

RUSSELL 1000 ENHANCED INDEX PORTFOLIO

Investments

<u>Shares or Par Value</u>	<u>Description</u>	<u>Fair Value</u>	<u>Modified Duration (Years)</u>
9,629,363	Mutual Fund	\$ 113,111,697	
<u>9,629,363</u>	Total Investments	<u>\$ 113,111,697</u>	

Cash Equivalents

7,240	Money Market Mutual Fund	\$ 7,240	0.08
<u>7,240</u>	Total Cash Equivalents	<u>\$ 7,240</u>	

INTERNATIONAL EQUITY PORTFOLIO

Investments

N/A	Commingled Fund	\$ 58,575,465	
<u>N/A</u>	Total Investments	<u>\$ 58,575,465</u>	

Cash Equivalents

3,081	Money Market Mutual Fund	\$ 3,081	0.08
<u>3,081</u>	Total Cash Equivalents	<u>\$ 3,081</u>	

LARGE CAP DIVERSIFIED VALUE PORTFOLIO

Investments

1,418,414	Common Stocks	\$ 42,965,711	
<u>1,418,414</u>	Total Investments	<u>\$ 42,965,711</u>	

Cash and Cash Equivalents

1,073,100	Money Market Mutual Fund	1,073,100	0.08
<u>1,073,100</u>	Total Cash and Cash Equivalents	<u>\$ 1,073,100</u>	

Florida Municipal Investment Trust
NOTES TO FINANCIAL STATEMENTS
September 30, 2012

Note 3 - Shares of Beneficial Interest

The Agreement and Declaration of Trust authorizes the Trustees to issue an unlimited number of shares of beneficial interest, no par value. Sales and redemptions of shares are made only on a valuation date at the net asset value used to report investments. No legally binding guarantees have been provided or obtained to support the value of the shares. The net asset value of the 1-3 Year High Quality Bond Fund and the 0-2 Year High Quality Bond Fund are determined on the 15th day and last business day of each month. The net asset value of the other funds and portfolios is determined on the last business day of each month.

Beneficial interest share transactions for the year ended September 30, 2012 were as follows:

	<u>Shares</u>	<u>Amount</u>
<u>0-2 Year High Quality Bond Fund</u>		
Shares Sold	774,673.475	\$ 7,949,863
Shares Redeemed	<u>(2,060,626.737)</u>	<u>(21,167,410)</u>
Net Decrease	<u><u>(1,285,953.262)</u></u>	<u><u>\$ (13,217,547)</u></u>
<u>1-3 Year High Quality Bond Fund</u>		
Shares Sold	6,374,091.986	\$ 113,472,493
Shares Redeemed	<u>(5,996,095.971)</u>	<u>(106,974,748)</u>
Net Increase	<u><u>377,996.015</u></u>	<u><u>\$ 6,497,745</u></u>
<u>Intermediate High Quality Bond Fund</u>		
Shares Sold	3,317,344.704	\$ 71,600,000
Shares Redeemed	<u>(1,416,228.026)</u>	<u>(30,286,341)</u>
Net Increase	<u><u>1,901,116.678</u></u>	<u><u>\$ 41,313,659</u></u>
<u>Broad Market High Quality Bond Fund</u>		
Shares Sold	1,786,467.490	\$ 38,127,066
Shares Redeemed	<u>(1,247,723.830)</u>	<u>(26,495,624)</u>
Net Increase	<u><u>538,743.660</u></u>	<u><u>\$ 11,631,442</u></u>
<u>Expanded High Yield Bond Fund</u>		
Shares Sold	-	\$ -
Shares Redeemed	<u>(470,693.875)</u>	<u>(6,500,000)</u>
Net Decrease	<u><u>(470,693.875)</u></u>	<u><u>\$ (6,500,000)</u></u>

Florida Municipal Investment Trust
NOTES TO FINANCIAL STATEMENTS
September 30, 2012

Note 3 - Shares of Beneficial Interest (Continued)

	<u>Shares</u>	<u>Amount</u>
<u>High Quality Growth Portfolio</u>		
Shares Sold	419,469.184	\$ 6,770,009
Shares Redeemed	(224,379.551)	(4,059,367)
Net Increase	<u>195,089.633</u>	<u>\$ 2,710,642</u>
<u>Diversified Small to Mid Cap Equity Portfolio</u>		
Shares Sold	290,642.347	\$ 9,674,750
Shares Redeemed	(326,108.019)	(11,025,472)
Net Decrease	<u>(35,465.672)</u>	<u>\$ (1,350,722)</u>
<u>Russell 1000 Enhanced Index Portfolio</u>		
Shares Sold	1,106,059.891	\$ 12,505,684
Shares Redeemed	(1,053,253.127)	(12,871,940)
Net Increase (Decrease)	<u>52,806.764</u>	<u>\$ (366,256)</u>
<u>International Equity Portfolio</u>		
Shares Sold	1,492,482.542	\$ 14,045,107
Shares Redeemed	(178,852.774)	(1,770,525)
Net Increase	<u>1,313,629.768</u>	<u>\$ 12,274,582</u>
<u>Large Cap Diversified Value Portfolio</u>		
Shares Sold	774,275.336	\$ 5,817,924
Shares Redeemed	(472,343.593)	(4,040,787)
Net Increase	<u>301,931.743</u>	<u>\$ 1,777,137</u>

Florida Municipal Investment Trust
NOTES TO FINANCIAL STATEMENTS
September 30, 2012

Note 4 - Related Parties

The League serves as Administrator, Investment Manager, and Secretary-Treasurer of the Trust. The League also serves as Administrator of certain of the Trust's members.

Note 5 - Investment Manager and Administrator

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

Note 6 - Custodian

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