



FLORIDA MUNICIPAL LOAN COUNCIL

2021

Annual Comprehensive Financial Report

For the Year Ended September 30, 2021

Prepared by the Financial Services and Accounting Departments of the
Florida League of Cities, Inc., Administrator for the Florida Municipal Loan Council (FMLC)
301 S. Bronough St., Suite 300, Tallahassee, FL 32301
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TALLAHASSEE HEADQUARTERS



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INTRODUCTORY SECTION



Letter of Transmittal for the Florida Municipal Loan Council

March 24, 2022

To the Board of Directors of the Florida Municipal Loan Council:

I am pleased to submit the Annual Comprehensive Financial Report (ACFR) of the Florida Municipal Loan Council ("the Council") for the year ended September 30, 2021.

Responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with the Florida League of Cities, Inc., as the Administrator for the Council.

The Administrator is responsible for maintaining adequate internal controls designed to provide reasonable assurance that transactions are executed in accordance with the Council's authorization and are recorded as necessary to maintain accountability for assets and to permit preparation of financial statements in accordance with accounting principles generally accepted in the United States of America.

Due to the inherent limitations in internal control, no system of controls can provide absolute assurance that misstatements, whether as a result of error or fraud, will not occur or that all control issues and instances of fraud, if any, have been detected. The concept of reasonable assurance recognizes that the cost of the control

should not exceed the benefits likely to be derived and that the valuation of costs and benefits requires estimates and judgments by management. The Administrator believes the internal control structure provides reasonable assurance regarding the safekeeping of assets and reliability of all financial records.

To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the Council. All disclosures necessary to enable the reader to gain an understanding of the Council's financial activities have been included.

The basic financial statements contained in this report have been audited by Shorstein & Shorstein, P.A. Their audit was conducted in accordance with auditing standards generally accepted in the United States of America. The goal of the independent audit was to provide reasonable assurance about whether the Council's basic financial statements for the year ended September 30, 2021, are free of material misstatement. The independent accounting firm, Shorstein & Shorstein, P.A., has issued an unmodified



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("clean") opinion on the Council's financial statements for the year ended September 30, 2021. The independent auditor's report is presented as the first component of the **Financial Section** of the report.

Management provides a narrative introduction, overview and analysis to accompany the basic financial statements in the form of a Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The Council's MD&A can be found after the independent auditors' report.

PROFILE OF THE COUNCIL

The Council was established pursuant to Section 163.01, Florida Statutes, to facilitate cooperative and cost-effective financing for municipalities and counties in the state. The Council was created on December 1, 1998, under Chapter 163, Florida Statutes, pursuant to an Interlocal Agreement initially by and among the City of Stuart, the City of DeLand and the City of Rockledge.

The purpose of the Council is to enable participating governmental entities to finance or refinance projects permitted by the Interlocal Act on a cooperative and cost-effective basis, to benefit from economies of scale associated with large scale financings and to maximize the benefits derived from the availability of money provided by the state for funding projects. The Council is authorized to exercise the privileges, benefits, powers and terms of the Interlocal Act in connection with the authorization, issuance and sale of bonds.

Membership in the program may include the state, its agencies, counties, municipalities, special districts and school districts of Florida as well as other entities approved by the Board of Directors. Members benefit from the Council's ability to achieve economies of scale and name

recognition due to frequent bond offerings in the public market.

The Council operates as an Enterprise Fund under the Governmental Accounting Standards Board (GASB) rules. Pursuant to the trust indentures, members' earnings are credited to and all expenses are reimbursed by the members. FMLC General Operations cover those items necessary for the Council operations not specifically related to a bond issue and include the Board of Directors' meeting expense and travel, audit, insurance and other general operating functions. The Council considers all its activities as operating activities.

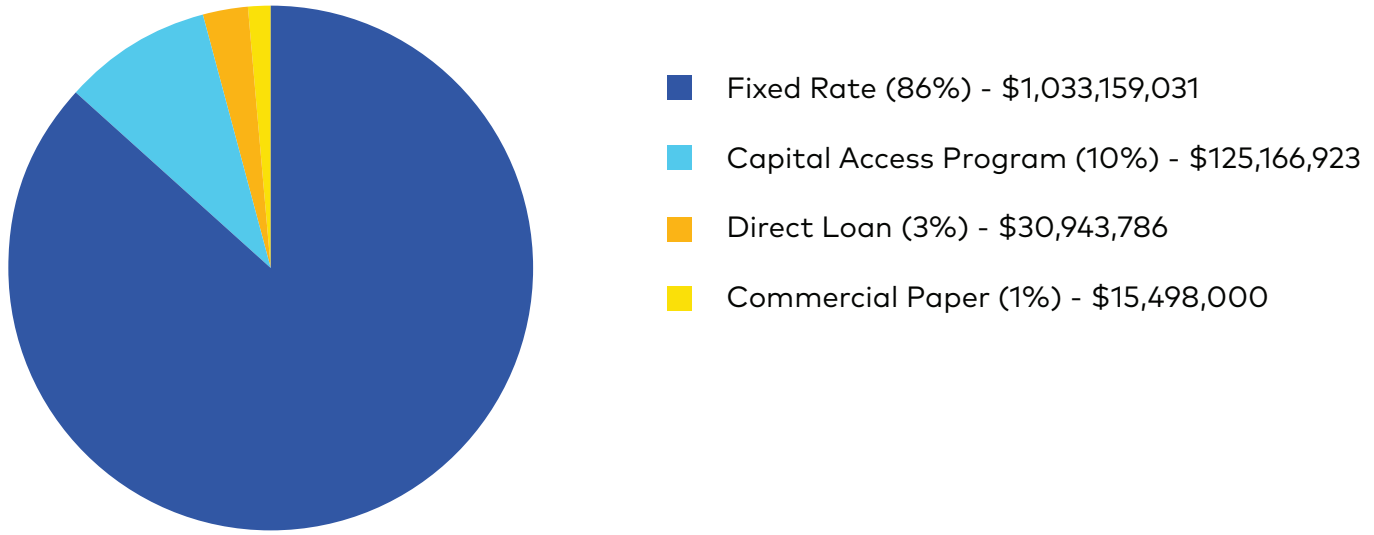
The Council is authorized to issue up to \$1.25 billion of debt for the fixed-rate program, which includes the direct loan program, up to \$200 million for the Commercial Paper program, up to \$2 billion for the Gas Bond program and up to \$180 million for the Design-Build Finance/Build Finance Financing Program.

On April 28, 1999, the first series of bonds were issued with the Florida Municipal Loan Council Revenue Bonds, Series 1999. The first issue included seven cities totaling more than \$67 million in fixed-rate loans. Since its inception, the Council has closed 30 bond issues or tranches.

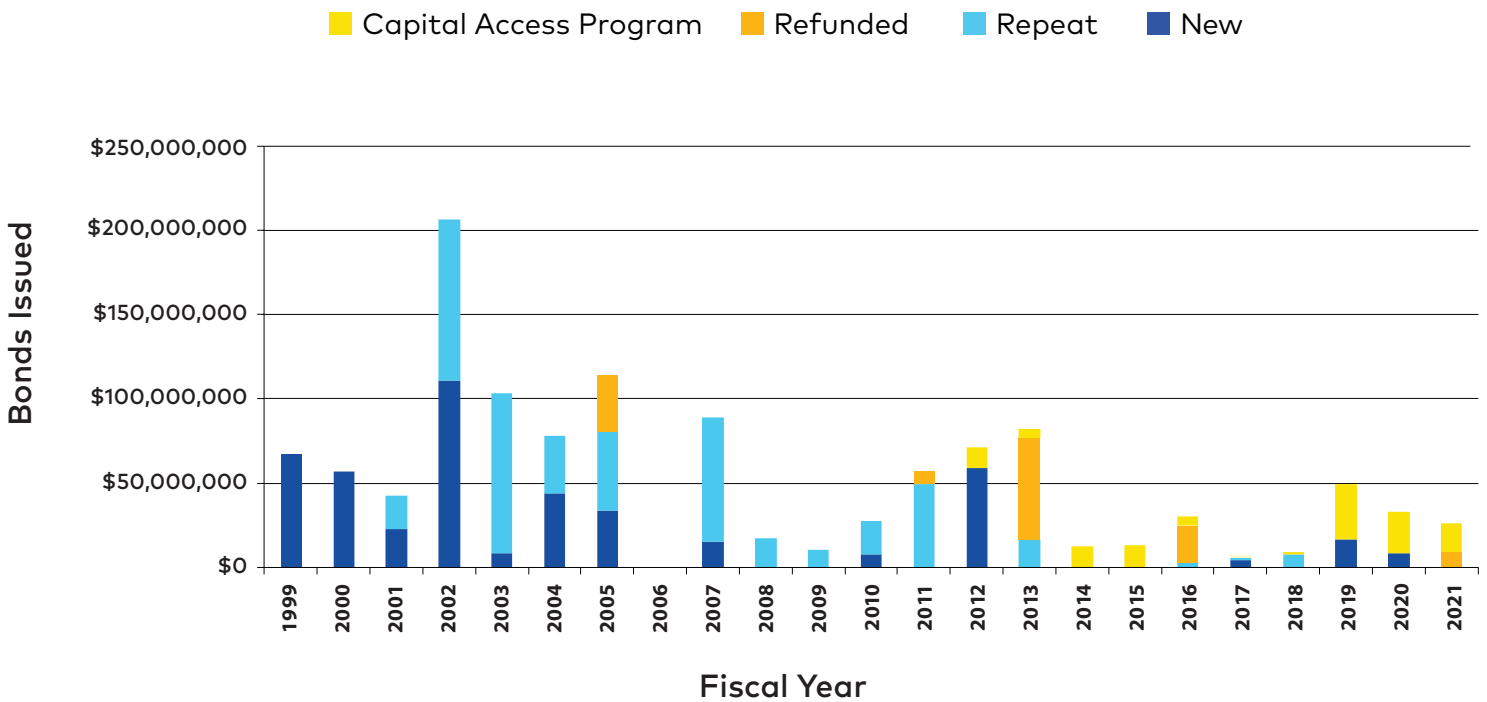
BORROWER SOLUTIONS

The Council offers short-term and long-term financing options for local governments of all sizes to finance capital projects, renovations and land purchases or to refinance existing debt. Pooling loans into one larger issue and creating economies of scale, in many cases, lowers the costs of issuance and provides greater market access. A variety of loan solutions are available including fixed-rate bonds and private placement bonds (direct loans). The Council also offers the Competitive Capital Access Program, which works with banks that are providing loans to local government entities. The loan amounts vary with

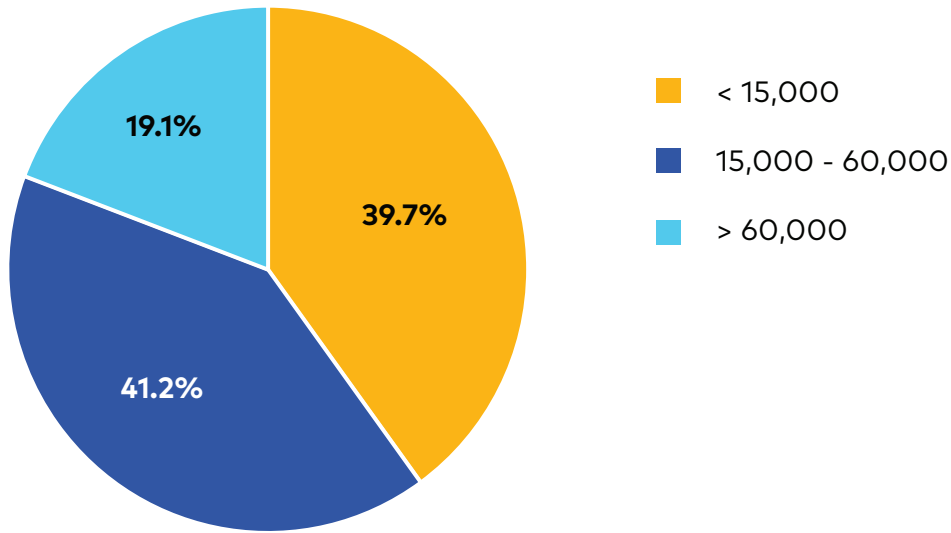
Florida Municipal Loan Council
Total Issued: \$1.2 Billion, as of September 30, 2021



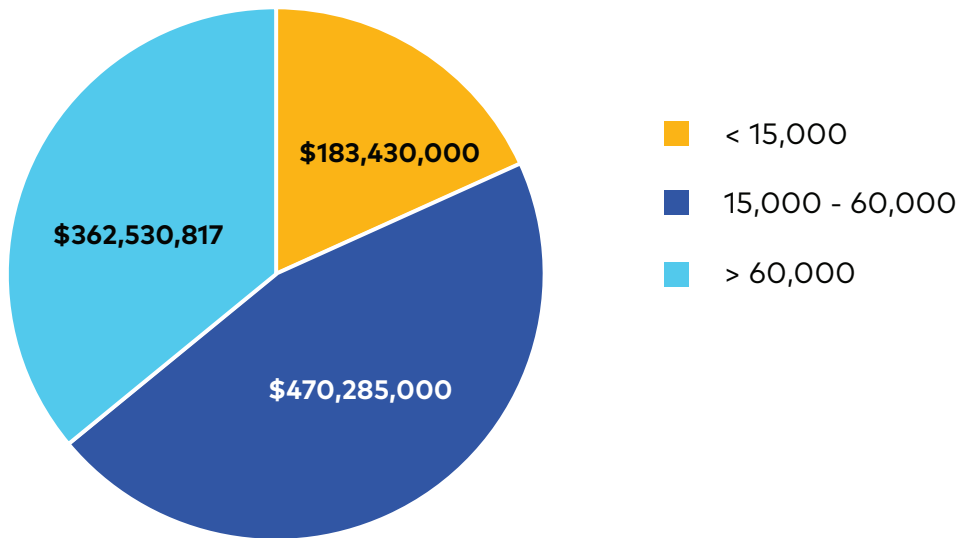
Florida Municipal Loan Council
Type of Borrower, FY 1999-2021
As of September 30, 2021



Florida Municipal Loan Council
Number of Loans by Population*
 As of September 30, 2021



Florida Municipal Loan Council
Amounts Borrowed by Population*
 As of September 30, 2021



*The Council has issued more than \$1 billion in debt to make 133 loans and also facilitated 27 additional bank loans totaling more than \$125 million through the Capital Access Program. These charts do not include loans closed through the Capital Access Program, the Series 2012 revenue bonds or the Series 2017B City of Cocoa Beach CRA bonds.

continued from pg. 7

terms of repayment up to a 40-year maximum period.

In addition, local governments that issue tax-exempt bonds are required to follow federal tax requirements at the time of issuance and for as long as the bonds remain outstanding. Under the program, post-issuance duties including investment of bond proceeds, continuing disclosure and arbitrage rebate requirements, are managed for the borrower. Post-issuance monitoring is vital to maintain compliance with federal tax requirements and to preserve the tax-exempt status of the bonds.

The Council has primarily issued fixed-rate bonds on behalf of small- and medium-sized borrowers with many members becoming repeat borrowers. The Council works with the following teams of professionals and advisors:

FIXED-RATE BOND PROGRAM

- ▶ Florida Municipal Loan Council, Issuer
- ▶ Florida League of Cities, Inc., Administrator
- ▶ Bryant, Miller & Olive P.A., Bond Counsel
- ▶ Nabors, Giblin & Nickerson P.A., Disclosure Counsel
- ▶ Public Resources Advisory Group, Financial Advisor
- ▶ Waters and Company, LLC, Arbitrage Rebate Consultant
- ▶ The Bank of New York Mellon Trust Company, N. A., Trustee
- ▶ Raymond James, Underwriter

OVERSIGHT

The Council is governed by a Board of Directors (the "Board") consisting of not more than seven elected public officials, each of whom shall be appointed by the President of the Florida League of Cities, Inc. There is no limitation upon the

term of office of a Director, and Directors serve until the expiration of their term in elected office, their resignation or their removal.

The Council has entered into agreements with various professionals to provide support to the program. The Council does not employ personnel, rather the management and administration services are provided by the Florida League of Cities, Inc., as Administrator. The Florida League of Cities, Inc. is a nonprofit organization established in 1922 to serve the interests of Florida cities and has grown to include nearly all of Florida's 411 municipalities as members.

The Administrator is charged with supervising and coordinating the activities of the trustee, financial advisor, auditor, bond counsel or other service provider rendering services to the Council. The Administrator is also responsible for directing the investment of the project loan funds, maintaining accounting records and financial reports and approving applications for membership.

Financial advisory services are provided by Public Resources Advisory Group and involve bond market updates and monitoring of each public bond sale. A summary of each bond sale is provided and presented to the Board. Additionally, Waters & Company assists in arbitrage rebate compliance. Through a contract with the Administrator, Digital Assurance Certification, LLC, provides assistance with post-issuance compliance and repository services.

FISCAL YEAR 2021

The historically low interest rate environment for municipal borrowings during the fiscal year provided municipal borrowers with favorable conditions to refinance existing debt and to finance new capital projects.

In fiscal year 2021, the Council closed its 30th series of fixed-rate bonds, Series 2021A, issuing \$8.8 million of bonds to the Village of Palmetto Bay. The Council also facilitated three bank loans in the total amount of \$17.3 million to the Town of Indian Shores and the Village of Pinecrest. Additionally, the Council refunded or defeased \$40.3 million in loans or 22.2% of outstanding bonds.

REQUESTS FOR INFORMATION

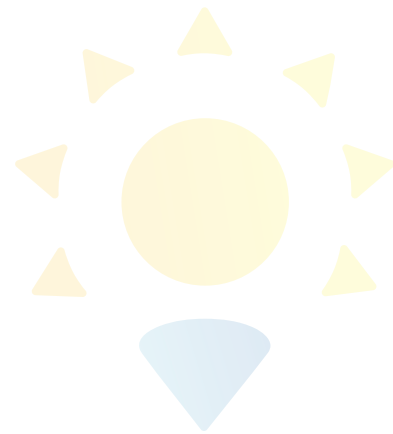
The preparation of this report was made possible by the dedicated staff of the financial services, accounting and publication departments of the Florida League of Cities, Inc., as well as all additional individuals who assisted with this effort including the staff of Shorstein and Shorstein, P.A. Appreciation is also expressed to the members of the Board of Directors for their leadership and service in matters pertaining to the Council's operations.

This financial report is designed to provide a general overview of the Council's activities during fiscal year 2021. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Administrator for the Florida Municipal Loan Council, 301 S. Bronough St., Suite 300, Tallahassee, FL 32301.

Respectfully submitted,




Jeannie Garner
Executive Director/CEO
Florida League of Cities, Inc.,
Administrator





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

Florida Municipal Loan Council

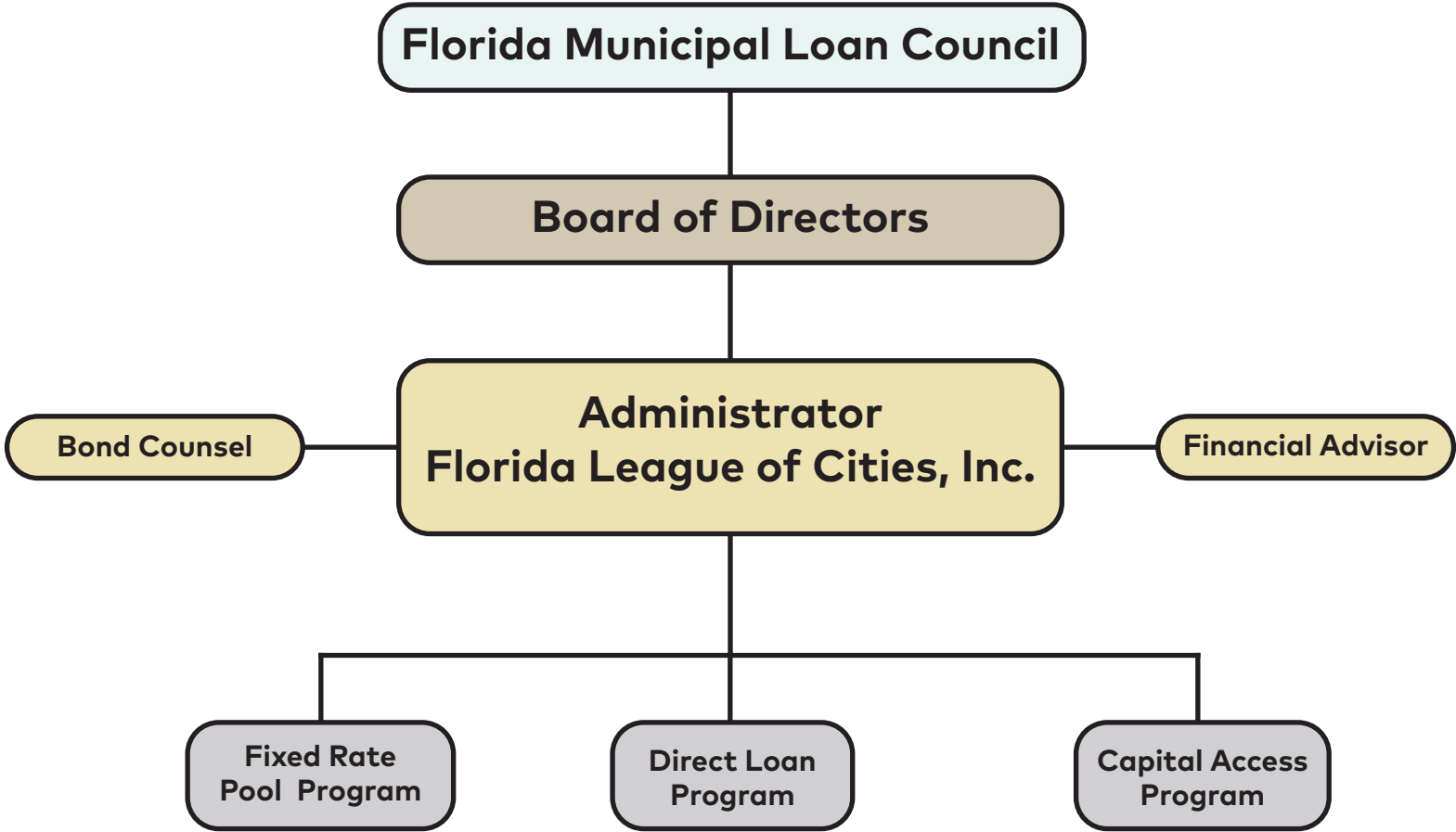
For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2020

Christopher P. Morill

Executive Director/CEO

Florida Municipal Loan Council Organizational Chart



**Florida Municipal Loan Council
Board of Directors**

As of September 30, 2021



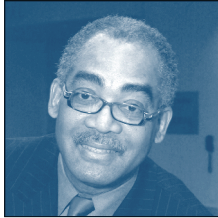
Isaac Salver
Chair
Councilmember
Town of Bay Harbor
Islands



Susan Starkey
Vice-Chair
Councilmember
Town of Davie



Anne Gerwig
Mayor
Village of Wellington



Leo E. Longworth
Commissioner
City of Bartow



Frank C. Ortis
Mayor
City of Pembroke Pines



Holly Smith
Mayor
City of Sanibel



Teresa Watkins Brown
Councilmember
City of Fort Myers

**Florida League of Cities, Inc. (Administrator)
Executive and Financial Management Team**

As of September 30, 2021

Jeannie Garner
Executive Director/CEO
Service since June 1, 1994

Paul Shamoun
Director, Financial Services
Service since August 15, 1995

Dana Bucklin
Investment Analyst, Financial Services
Service since June 1, 2012

Scott Hamilton, CPA
Comptroller, Accounting
Service since September 27, 1982

Teresa Colvin, CPA
Trust Services Comptroller, Accounting
Service since July 6, 1993

Joseph Adams
Accountant II, Accounting
Service since September 29, 2014

Molly Button
Accountant II, Accounting
Service since February 16, 2011



FINANCIAL SECTION

FLORIDA MUNICIPAL LOAN COUNCIL
FINANCIAL STATEMENTS
SEPTEMBER 30, 2021

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CERTIFIED PUBLIC ACCOUNTANTS
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JACKSONVILLE, FLORIDA 32256

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JEFFREY C. PHILLIPS, C.P.A.
PHILLIP H. CAMPBELL, C.P.A.
JEWEL A. MCCANCE, C.P.A.
BEVERLY W. PARKER, C.P.A.

February 24, 2022

Independent Auditor's Report

To the Board of Directors of the
Florida Municipal Loan Council:

We have audited the accompanying financial statements of the Florida Municipal Loan Council, which comprise the statements of net position as of September 30, 2021, and the related statements of revenues, expenses and changes in net position and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Florida Municipal Loan Council as of September 30, 2021, and the changes in financial position and cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis 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.

Other Information

Our audit was conducted for the purpose of forming an opinion on the Council's basic financial statements as a whole. The introductory section, statistical section, investment section and Schedule of Issues Outstanding are presented for the purpose of additional analysis and are not a required part of the financial statements.

The Schedule of Issues Outstanding is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The 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 is fairly stated, in all material respects, in relation to the financial statements as a whole.

The introductory, statistical and investment sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Shorstein & Shorstein, P.A.

Florida Municipal Loan Council
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2021

Our discussion and analysis of the Florida Municipal Loan Council (the Council) provides an overview of the Council's financial activities for the fiscal year ended September 30, 2021. Because the information contained in the Management's Discussion and Analysis (MD&A) is intended to highlight significant transactions, events and conditions, it should be considered in conjunction with the Council's financial statements and notes to financial statements provided herein.

Financial Highlights

Key financial highlights for fiscal year 2021 are as follows:

- On August 4, 2021, the Council closed its 30th series of fixed-rate bonds, Series 2021A, issuing \$8.8 million of bonds. Using the combined purchasing power of the FMLC's bond pool program, the Series 2021A bonds were issued on behalf of the Village of Palmetto Bay to refinance their Series 2010B bonds. The refinancing of the bonds resulted in net present value savings of nearly \$3.2 million to the Village of Palmetto Bay, or approximately 27.1% of the refunded bonds.
- Program borrowers refunded or defeased \$40 million in loans representing 22.2% of total bonds outstanding at the beginning of the fiscal year.
- Total assets and deferred outflows were \$143,557,393 and total liabilities and deferred inflows were \$143,381,239 resulting in a net position of \$176,154. Assets and liabilities declined over the prior fiscal year as a result of scheduled debt service and members refunding loans prior to original maturity.
- Total operating revenues were \$7.63 million, compared to \$8.76 million in the prior fiscal year, a decrease of 12.8%. Total operating expenses were \$7.66 million, decreasing 12.4% from the prior fiscal year. Revenues and expenses decreased as a result of members refunding loans prior to original maturity. Additionally, investment earnings decreased as a result of the declining interest rate environment.
- The Council also facilitated three bank loans in the total amount of \$17.3 million to the Town of Indian Shores and the Village of Pinecrest.

Basic Financial Statements

The Council operates as an enterprise fund under governmental accounting rules that require the preparation of a series of financial statements. The Statement of Net Position provides information regarding assets and liabilities as of September 30, 2021. The Statement of Revenues, Expenses and Changes in Net Position provides information about our revenues and expenses for the year October 2020 through September 2021. The Statement of Cash Flows provides information about the various cash activities incurred throughout the fiscal year, and is presented using the direct method with a reconciliation of operating cash flows to operating income. The Council uses the flow of economic resources measurement focus and the accrual basis of accounting. Under this method, revenues are recorded when earned and expenses are recorded at the time the liabilities are incurred.

**Florida Municipal Loan Council
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2021**

Financial Analysis

	<u>9/30/2021</u>	<u>9/30/2020</u>	<u>Change</u>	<u>% Change</u>
Assets				
Current Assets	\$ 30,476,013	\$ 43,003,184	\$ (12,527,171)	(29.13) %
Noncurrent Assets	<u>112,883,093</u>	<u>141,814,388</u>	<u>(28,931,295)</u>	(20.40) %
Total Assets	<u>143,359,106</u>	<u>184,817,572</u>	<u>(41,458,466)</u>	(22.43) %
Deferred Outflows of Resources				
Deferred Amount on Refunding	<u>198,287</u>	<u>165,240</u>	<u>33,047</u>	20.00 %
Liabilities				
Current Liabilities	11,860,793	13,284,952	(1,424,159)	(10.72) %
Noncurrent Liabilities	<u>131,479,741</u>	<u>171,423,553</u>	<u>(39,943,812)</u>	(23.30) %
Total Liabilities	<u>143,340,534</u>	<u>184,708,505</u>	<u>(41,367,971)</u>	(22.40) %
Deferred Inflows of Resources				
Deferred Amount on Refunding	<u>40,705</u>	<u>75,582</u>	<u>(34,877)</u>	(46.14) %
Net Position	<u>\$ 176,154</u>	<u>\$ 198,725</u>	<u>\$ (22,571)</u>	(11.36) %

Florida Municipal Loan Council
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2021

Financial Analysis (Continued)

	<u>9/30/2021</u>	<u>9/30/2020</u>	<u>Change</u>	<u>% Change</u>
Operating Revenues				
Loan Interest and Member Reimbursements	\$ 7,425,083	\$ 8,265,675	\$ (840,592)	(10.17) %
Investment Earnings	5,396	292,626	(287,230)	(98.16) %
Allocation to Members	<u>202,221</u>	<u>197,219</u>	<u>5,002</u>	2.54 %
Total Operating Revenues	<u>7,632,700</u>	<u>8,755,520</u>	<u>(1,122,820)</u>	(12.82) %
Operating Expenses				
Interest Expense	6,742,779	7,561,207	(818,428)	(10.82) %
Administrative Fees	44,218	52,654	(8,436)	(16.02) %
Trustee Fees and Other Fees	38,492	41,362	(2,870)	(6.94) %
Cost of Issuance Expenses	178,917	240,267	(61,350)	(25.53) %
Allocation to Members	518,128	731,740	(213,612)	(29.19) %
FMLC General Operating Expenses	<u>132,737</u>	<u>113,806</u>	<u>18,931</u>	16.63 %
Total Operating Expenses	<u>7,655,271</u>	<u>8,741,036</u>	<u>(1,085,765)</u>	(12.42) %
Change in Net Position	(22,571)	14,484	(37,055)	(255.83) %
Net Position Beginning of Year	<u>198,725</u>	<u>184,241</u>	<u>14,484</u>	7.86 %
Net Position End of Year	<u>\$ 176,154</u>	<u>\$ 198,725</u>	<u>\$ (22,571)</u>	(11.36) %

**Florida Municipal Loan Council
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2021**

The Council extinguished or defeased \$40,310,000 of outstanding debt during the fiscal year ending 2021. The table below lists the members that refunded or extinguished debt during the year.

<u>Borrower</u>	<u>Series</u>	<u>Original Par</u>	<u>Refunded/ Extinguished Principal Amount</u>
Village of Palmetto Bay	2010B	\$ 14,780,000	\$ 11,635,000
City of Eagle Lake	2010BB	1,230,000	620,000
Village of Pinecrest	2011 B-2	1,505,000	925,000
City of Hialeah	2012A	<u>41,620,000</u>	<u>27,130,000</u>
Total		<u>\$ 59,135,000</u>	<u>\$ 40,310,000</u>

Debt Outstanding

The Council is authorized to issue up to \$1.25 billion of debt for the fixed-rate program which includes the direct loan program, up to \$200 million for the Commercial Paper program, up to \$2 billion for the Gas Bond program and up to \$180 million for the Design Build Finance/Build Finance Financing program.

For all series issued prior to 2008 and Series 2016, payments of the principal and interest on the bonds when due are insured by a municipal bond insurance policy issued by National Public Finance Guarantee Corporation, formerly known as MBIA Insurance Corporation.

Series 2011D, Series 2012A, Series 2012 B-1 (2021-2032 maturities), Series 2017B, and Series 2019B are insured by a municipal bond insurance policy issued by Assured Guaranty Municipal Corporation.

There is no insurance or reserve fund associated with the private placement bonds, Series 2012 B-2, Series 2018A, Series 2019A, and Series 2021A. Additional information on the Council's debt can be found in Note 5 to the financial statements.

Florida Municipal Loan Council
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2021

Debt Outstanding (Continued)

At September 30, 2021, the Council had 11 fixed-rate bond issues or tranches and 1 direct loan with total debt outstanding of \$140,988,249 as shown below.

The Council had the following change in debt:

	<u>2021</u>	<u>2020</u>	<u>% Change</u>
Revenue Bonds, Series 2000A	\$ 4,173,494	\$ 5,406,625	(22.81) %
Revenue Bonds, Series 2000B	3,323,863	3,139,201	5.88 %
Revenue Bonds, Series 2009 St Aug Bch (Direct Loan)	419,503	460,648	(8.93) %
Revenue Bonds, Series 2010 ABCD	-	12,005,000	(100.00) %
Revenue Bonds, Series 2010BB (Direct Loan)	-	685,000	(100.00) %
Revenue Bonds, Series 2011 B-1 & B-2	-	995,000	(100.00) %
Revenue Bonds, Series 2011D	41,065,000	42,170,000	(2.62) %
Revenue Bonds, Series 2012A	1,885,000	30,810,000	(93.88) %
Revenue Bonds, Series 2012 B-1 & B-2	21,295,000	23,125,000	(7.91) %
Revenue Bonds, Series 2016	17,885,000	19,630,000	(8.89) %
Revenue Bonds, Series 2017B	5,735,000	6,100,000	(5.98) %
Revenue Bonds, Series 2018A	7,275,000	7,455,000	(2.41) %
Revenue Bonds, Series 2019A	16,085,000	16,390,000	(1.86) %
Revenue Bonds, Series 2019B	8,460,000	8,600,000	(1.63) %
Revenue Bonds, Series 2021A	8,815,000	-	N/A
Total Debt Outstanding	136,416,860	176,971,474	
Bond Premium/Discount (Net)	<u>4,571,389</u>	<u>4,497,940</u>	
Bonds Payable	<u>\$140,988,249</u>	<u>\$181,469,414</u>	

Florida Municipal Loan Council MANAGEMENT'S DISCUSSION AND ANALYSIS For the Year Ended September 30, 2021

Economic Factors

The Council was established pursuant to section 163.01, Florida Statutes, to facilitate cooperative and cost-effective financing for local governments. As a result, the Council's financial activity is dependent upon the capital financing needs of its member governments and as well as the existing financial market conditions.

As reported by Public Resources Advisory Group, the Council's Financial Advisor, the fiscal year began with the national unemployment rate at 7.9%, still in recovery-mode following the initial COVID-19 impact on the labor market. The Dow Jones Industrial Average started the fiscal year at 27,782, just 6% below its pre-pandemic high, but 49% above the March 2020 low. The economy continued to recover during the period with unemployment falling to 4.6% by September 2021. The Dow closed at 33,844 on September 30, 2021, up more than 21% over the twelve-month period despite a market sell-off in September attributed to concerns over supply chain disruptions, oil shortages, and the prospect of Fed stimulus tapering.

During the fiscal year, the federal government continued to support the economy amid the pandemic. In March 2021, President Biden signed the American Rescue Plan, a \$1.9 trillion package which included \$1,400 per person stimulus checks, enhanced weekly jobless benefits, an expansion of child tax credits, and \$350 billion in state and local government relief. Small businesses were boosted by the Paycheck Protection Program legislation, and the COVID-19 Bankruptcy Relief Extension Act was also signed into law. The U.S. rolled out vaccines quickly, with the 100 millionth shot administered on March 19, 2021, well ahead of the Biden Administration's goal of 100 million doses by its 100th day in office. By September 30, 2021, approximately 184.6 million Americans (56%) were fully vaccinated according to the CDC.

Interest rates remained near historically low levels for the twelve-month period ended September 30, 2021. Over the course of the fiscal year, the municipal standard tax-exempt bond index ("MMD") was fairly stable. On the short-end of the curve, the 2-year MMD rose two basis points (bps) to 0.17%; the 10-year MMD rose 27 bps to 1.14%; on the long-end of the curve, the 30-year MMD rose 5 bps to 1.67%. For reference, the all-time low for the 30-year MMD was 1.27% in August 2020.

Taxable municipal bonds trade at a spread over the U.S. Treasury yields. During the fiscal year, Treasuries experienced greater volatility than counterpart tax-exempt MMD yields. The 2-year Treasury note rose 16 bps to 0.29%, the 10-year Treasury note rose 85 bps to 1.53%, and the 30-year Treasury bond rose 63 bps to 2.09%.

The MMD-Treasury ratio, which measures relative performance of tax-exempt municipal bonds and Treasuries, began the fiscal year at 100% for the 2-year maturity, 128% for the 10-year maturity and 112% for the 30-year maturity. These ratios fell over the twelve-month period with municipal bonds outperforming Treasuries by a fair margin. On September 30, 2021, the MMD-Treasury ratio was 59% for the 2-year maturity, 75% for the 10-year maturity, and 80% for the 30-year maturity.

According to Bond Buyer, during the twelve months ended September 30, 2021, \$490.5 billion in municipal bonds were issued; this compares to \$458 billion in municipal bonds issued in the prior fiscal year. The increased supply was met with strong investor demand as Refinitiv's Lipper Funds reported 50 of 52 weeks of weekly inflows into municipal bond mutual funds during the fiscal year ended September 30, 2021. Municipal issuers were able to lock in historically low interest rates during this time frame.

The low interest rate environment during the fiscal year provided municipal borrowers with favorable conditions to refinance existing debt and to finance new capital projects.

Florida Municipal Loan Council
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2021

Request for Information

This financial report is designed to provide a general overview of the Council's finances. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the Administrator, Florida Municipal Loan Council, 301 South Bronough Street, Suite 300, Tallahassee, Florida 32301.

Florida Municipal Loan Council
***STATEMENTS OF NET POSITION**
September 30, 2021

<u>ASSETS</u>	Series 2000A	Series 2000B	Series 2009 St. Aug Bch	Series 2011D	Series 2012A	Series 2012 B-1 & B-2
<u>Current Assets</u>						
Cash	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted Assets:						
Cash and Cash Equivalents	1,830	-	-	2,242,120	780	2,234,068
Investments	-	261,176	-	-	-	2,168,876
Loans Receivable	1,518,749	315	49,036	1,193,748	1,924,672	1,947,498
Accounts Receivable - Administrator Fees	-	-	-	-	-	-
Prepaid Expenses	-	104	-	-	104	-
Total Current Assets	<u>1,520,579</u>	<u>261,595</u>	<u>49,036</u>	<u>3,435,868</u>	<u>1,925,556</u>	<u>6,350,442</u>
<u>Noncurrent Assets</u>						
Loans Receivable	2,653,495	3,062,689	376,151	38,523,157	-	15,442,916
Total Assets	<u>4,174,074</u>	<u>3,324,284</u>	<u>425,187</u>	<u>41,959,025</u>	<u>1,925,556</u>	<u>21,793,358</u>
<u>DEFERRED OUTFLOWS OF RESOURCES</u>						
Deferred Amount on Refunding	-	-	-	-	-	126,924
<u>LIABILITIES</u>						
<u>Current Liabilities</u>						
Bonds Payable	1,520,000	-	43,353	1,132,949	1,885,000	1,949,811
Accrued Interest Expense	-	-	5,632	1,078,250	39,271	338,609
Accrued Administrator Fees	580	421	52	12,620	535	7,924
Accrued Expenses	-	-	-	-	750	-
Total Current Liabilities	<u>1,520,580</u>	<u>421</u>	<u>49,037</u>	<u>2,223,819</u>	<u>1,925,556</u>	<u>2,296,344</u>
<u>Noncurrent Liabilities</u>						
Bonds Payable	2,653,494	3,323,863	376,150	39,735,206	-	19,623,938
Total Liabilities	<u>4,174,074</u>	<u>3,324,284</u>	<u>425,187</u>	<u>41,959,025</u>	<u>1,925,556</u>	<u>21,920,282</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>						
Deferred Amount on Refunding	-	-	-	-	-	-
<u>NET POSITION</u>						
Net Position - Unrestricted	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>

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

Florida Municipal Loan Council
***STATEMENTS OF NET POSITION**
September 30, 2021
(Continued)

<u>ASSETS</u>	Series 2016	Series 2017B	Series 2018A	Series 2019A	Series 2019B	Series 2021A
<u>Current Assets</u>						
Cash	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted Assets:						
Cash and Cash Equivalents	1,804,915	515,647	346,600	10,913,921	1	15,227
Investments	-	-	-	-	-	-
Loans Receivable	1,528,999	401,250	193,751	428,677	258,911	343,183
Accounts Receivable - Administrator Fees	-	-	-	-	-	-
Prepaid Expenses	-	-	-	417	208	-
Total Current Assets	<u>3,333,914</u>	<u>916,897</u>	<u>540,351</u>	<u>11,343,015</u>	<u>259,120</u>	<u>358,410</u>
<u>Noncurrent Assets</u>						
Loans Receivable	15,196,208	5,290,168	7,207,908	5,911,540	9,101,798	10,117,063
Total Assets	<u>18,530,122</u>	<u>6,207,065</u>	<u>7,748,259</u>	<u>17,254,555</u>	<u>9,360,918</u>	<u>10,475,473</u>
<u>DEFERRED OUTFLOWS OF RESOURCES</u>						
Deferred Amount on Refunding	-	-	-	-	-	71,363
<u>LIABILITIES</u>						
<u>Current Liabilities</u>						
Bonds Payable	1,554,311	448,049	215,428	387,465	190,938	181,204
Accrued Interest Expense	278,375	123,619	151,713	107,433	111,300	51,561
Accrued Administrator Fees	10,538	3,278	3,638	1,667	2,820	1,396
Accrued Expenses	-	-	-	-	-	15,227
Total Current Liabilities	<u>1,843,224</u>	<u>574,946</u>	<u>370,779</u>	<u>496,565</u>	<u>305,058</u>	<u>249,388</u>
<u>Noncurrent Liabilities</u>						
Bonds Payable	16,651,922	5,626,390	7,377,480	16,757,990	9,055,860	10,297,448
Total Liabilities	<u>18,495,146</u>	<u>6,201,336</u>	<u>7,748,259</u>	<u>17,254,555</u>	<u>9,360,918</u>	<u>10,546,836</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>						
Deferred Amount on Refunding	34,976	5,729	-	-	-	-
<u>NET POSITION</u>						
Net Position - Unrestricted	\$ <u>-0-</u>	\$ <u>-0-</u>	\$ <u>-0-</u>	\$ <u>-0-</u>	\$ <u>-0-</u>	\$ <u>-0-</u>

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

Florida Municipal Loan Council
***STATEMENTS OF NET POSITION**
September 30, 2021
(Continued)

<u>ASSETS</u>	<u>General</u> <u>Operations</u>	<u>Non-Major</u> <u>Funds</u>	<u>Total</u>
<u>Current Assets</u>			
Cash	\$ 145,391	\$ -	\$ 145,391
Restricted Assets:			
Cash and Cash Equivalents	-	-	18,075,109
Investments	-	-	2,430,052
Loans Receivable	-	-	9,788,789
Accounts Receivable - Administrator Fees	35,839	-	35,839
Prepaid Expenses	-	-	833
Total Current Assets	<u>181,230</u>	<u>-</u>	<u>30,476,013</u>
<u>Noncurrent Assets</u>			
Loans Receivable	-	-	112,883,093
Total Assets	<u>181,230</u>	<u>-</u>	<u>143,359,106</u>
<u>DEFERRED OUTFLOWS OF RESOURCES</u>			
Deferred Amount on Refunding	<u>-</u>	<u>-</u>	<u>198,287</u>
<u>LIABILITIES</u>			
<u>Current Liabilities</u>			
Bonds Payable	-	-	9,508,508
Accrued Interest Expense	-	-	2,285,763
Accrued Administrator Fees	-	-	45,469
Accrued Expenses	5,076	-	21,053
Total Current Liabilities	<u>5,076</u>	<u>-</u>	<u>11,860,793</u>
<u>Noncurrent Liabilities</u>			
Bonds Payable	-	-	131,479,741
Total Liabilities	<u>5,076</u>	<u>-</u>	<u>143,340,534</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>			
Deferred Amount on Refunding	<u>-</u>	<u>-</u>	<u>40,705</u>
<u>NET POSITION</u>			
Net Position - Unrestricted	<u>\$ 176,154</u>	<u>\$ -0-</u>	<u>\$ 176,154</u>

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

Florida Municipal Loan Council
***STATEMENTS OF REVENUES, EXPENSES AND**
CHANGES IN NET POSITION
For the Year Ended September 30, 2021

	Series 2000A	Series 2000B	Series 2009 St. Aug Bch	Series 2011D	Series 2012A	Series 2012 B-1 & B-2
<u>OPERATING REVENUES</u>						
Loan Interest and Member Reimbursements	\$ 288,515	\$ 186,214	\$ 24,252	\$ 2,165,274	\$ 1,276,175	\$ 684,440
Investment Earnings	19	26	-	48	41	250
Allocation to Members	-	-	-	17,577	-	-
Total Operating Revenues	288,534	186,240	24,252	2,182,899	1,276,216	684,690
<u>OPERATING EXPENSES</u>						
Interest Expense	286,870	184,661	24,184	2,174,077	1,075,729	637,519
Program Administration Fee - FLC	414	303	68	7,572	5,999	4,755
Other Expenses	1,250	1,250	-	1,250	4,500	2,500
Cost of Issuance Expenses	-	-	-	-	-	-
Allocation to Members	-	26	-	-	189,988	39,916
FMLC General Operating Expenses	-	-	-	-	-	-
Total Operating Expenses	288,534	186,240	24,252	2,182,899	1,276,216	684,690
Change in Net Position	-0-	-0-	-0-	-0-	-0-	-0-
Net Position, Beginning of Year	-0-	-0-	-0-	-0-	-0-	-0-
Net Position, End of Year	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-

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

Florida Municipal Loan Council
***STATEMENTS OF REVENUES, EXPENSES AND**
CHANGES IN NET POSITION
For the Year Ended September 30, 2021
(Continued)

	Series 2016	Series 2017B	Series 2018A	Series 2019A	Series 2019B	Series 2021A
<u>OPERATING REVENUES</u>						
Loan Interest and Member Reimbursements	\$ 574,030	\$ 252,944	\$ 306,850	\$ 661,549	\$ 338,413	\$ 51,980
Investment Earnings	42	41	8	4,286	627	-
Allocation to Members	-	-	-	-	-	178,917
Total Operating Revenues	<u>574,072</u>	<u>252,985</u>	<u>306,858</u>	<u>665,835</u>	<u>339,040</u>	<u>230,897</u>
<u>OPERATING EXPENSES</u>						
Interest Expense	492,322	176,845	277,277	588,474	281,364	51,561
Program Administration Fee - FLC	6,323	1,967	2,183	3,000	2,545	419
Other Expenses	11,000	3,750	1,250	1,250	1,042	-
Cost of Issuance Expenses	-	-	-	-	-	178,917
Allocation to Members	64,427	70,423	26,148	73,111	54,089	-
FMLC General Operating Expenses	-	-	-	-	-	-
Total Operating Expenses	<u>574,072</u>	<u>252,985</u>	<u>306,858</u>	<u>665,835</u>	<u>339,040</u>	<u>230,897</u>
<u>Change in Net Position</u>	-0-	-0-	-0-	-0-	-0-	-0-
<u>Net Position, Beginning of Year</u>	-0-	-0-	-0-	-0-	-0-	-0-
<u>Net Position, End of Year</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>

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

Florida Municipal Loan Council
***STATEMENTS OF REVENUES, EXPENSES AND**
CHANGES IN NET POSITION
For the Year Ended September 30, 2021
(Continued)

	General Operations	Non-Major Funds	Total
<u>OPERATING REVENUES</u>			
Loan Interest and Member Reimbursements	\$ 115,768	\$ 498,679	\$ 7,425,083
Investment Earnings	-	8	5,396
Allocation to Members	-	5,727	202,221
	115,768	504,414	7,632,700
<u>OPERATING EXPENSES</u>			
Interest Expense	-	491,896	6,742,779
Program Administration Fee - FLC	5,602	3,068	44,218
Other Expenses	-	9,450	38,492
Cost of Issuance Expenses	-	-	178,917
Allocation to Members	-	-	518,128
FMLC General Operating Expenses	132,737	-	132,737
	138,339	504,414	7,655,271
<u>Change in Net Position</u>	(22,571)	-0-	(22,571)
<u>Net Position, Beginning of Year</u>	198,725	-0-	198,725
<u>Net Position, End of Year</u>	\$ 176,154	\$ -0-	\$ 176,154

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

Florida Municipal Loan Council
***STATEMENTS OF CASH FLOWS**
For the Year Ended September 30, 2021

	Series 2000A	Series 2000B	Series 2009 St. Aug Bch	Series 2011D	Series 2012A	Series 2012 B-1 & B-2
<u>Cash Flows from Operating Activities:</u>						
Loans Made to Members	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Member Loan Repayments	1,520,000	-	-	1,150,000	1,795,000	1,885,000
Loan Interest and Member Reimbursements	2,610	2,260	-	2,182,942	1,335,639	695,535
Expenses Paid	(2,848)	(2,260)	-	(26,830)	(31,948)	(19,030)
Cash Provided (Used) by Operating Activities	1,519,762	-	-	3,306,112	3,098,691	2,561,505
<u>Cash Flows from Non-Capital Financing Activities:</u>						
Proceeds from Bonds Issued	-	-	-	-	-	-
Redemption of Bonds	(1,520,000)	-	-	(1,105,000)	(1,795,000)	(1,830,000)
Interest Paid	-	-	-	(2,178,600)	(1,303,113)	(702,070)
Cash Provided (Used) by Non-Capital Financing Activities	(1,520,000)	-	-	(3,283,600)	(3,098,113)	(2,532,070)
<u>Cash Flows from Investing Activities:</u>						
Interest and Dividends Collected	19	-	-	48	41	34
Cash Provided (Used) by Investing Activities	19	-	-	48	41	34
<u>Net Change in Cash and Cash Equivalents</u>	(219)	-	-	22,560	619	29,469
<u>Cash and Cash Equivalents, Beginning of Year</u>	2,049	-	-	2,219,560	161	2,204,599
<u>Cash and Cash Equivalents, End of Year</u>	\$ 1,830	\$ -	\$ -	\$ 2,242,120	\$ 780	\$ 2,234,068
<u>Cash Flows from Operating Activities:</u>						
<u>Change in Net Position</u>	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-
<u>Reconciliation of Change in Net Position to Cash</u>						
<u>Provided (Used) by Operating Activities:</u>						
Amortization of Discount (Premium)	-	-	-	17,577	(185,534)	(71,651)
Amortization of Refunding	-	-	-	-	(4,454)	31,950
Accretion of Interest on Capital Appreciation Bonds	286,869	184,662	-	-	-	-
Issuance Costs Netted from Proceeds	-	-	-	-	-	-
Interest Paid	-	-	-	2,178,600	1,303,113	702,070
Investment Income	(19)	(26)	-	(48)	(41)	(250)
Deferred Amount on Refunding	-	-	-	-	-	-
(Increase) Decrease in Receivables - Net	1,233,131	(184,636)	-	1,132,423	2,496,751	1,924,917
(Increase) Decrease in Prepaid Expenses	-	-	-	-	-	-
Increase (Decrease) in Payables - Net	(219)	-	-	(22,440)	(511,144)	(25,531)
Cash Provided (Used) by Operating Activities	\$ 1,519,762	\$ -	\$ -	\$ 3,306,112	\$ 3,098,691	\$ 2,561,505

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

Florida Municipal Loan Council
***STATEMENTS OF CASH FLOWS**
For the Year Ended September 30, 2021
(Continued)

	Series 2016	Series 2017B	Series 2018A	Series 2019A	Series 2019B	Series 2021A
<u>Cash Flows from Operating Activities:</u>						
Loans Made to Members	\$ -	\$ (108,777)	\$ -	\$ (4,155,465)	\$ (5,890,270)	\$ (10,299,736)
Member Loan Repayments	1,505,000	385,000	190,000	305,000	140,000	-
Loan Interest and Member Reimbursements	588,781	257,533	311,942	671,081	346,467	-
Expenses Paid	<u>(32,445)</u>	<u>(10,425)</u>	<u>(8,615)</u>	<u>(11,250)</u>	<u>(30,396)</u>	<u>(111,582)</u>
Cash Provided (Used) by Operating Activities	2,061,336	523,331	493,327	(3,190,634)	(5,434,199)	(10,411,318)
<u>Cash Flows from Non-Capital Financing Activities:</u>						
Proceeds from Bonds Issued	-	-	-	-	-	10,426,545
Redemption of Bonds	(1,745,000)	(365,000)	(180,000)	(305,000)	(140,000)	-
Interest Paid	<u>(582,923)</u>	<u>(256,364)</u>	<u>(307,025)</u>	<u>(659,850)</u>	<u>(336,701)</u>	-
Cash Provided (Used) by Non-Capital Financing Activities	(2,327,923)	(621,364)	(487,025)	(964,850)	(476,701)	10,426,545
<u>Cash Flows from Investing Activities:</u>						
Interest and Dividends Collected	<u>42</u>	<u>41</u>	<u>8</u>	<u>4,286</u>	<u>627</u>	-
Cash Provided (Used) by Investing Activities	42	41	8	4,286	627	-
<u>Net Change in Cash and Cash Equivalents</u>	<u>(266,545)</u>	<u>(97,992)</u>	<u>6,310</u>	<u>(4,151,198)</u>	<u>(5,910,273)</u>	<u>15,227</u>
<u>Cash and Cash Equivalents, Beginning of Year</u>	<u>2,071,460</u>	<u>613,639</u>	<u>340,290</u>	<u>15,065,119</u>	<u>5,910,274</u>	<u>-</u>
<u>Cash and Cash Equivalents, End of Year</u>	<u>\$ 1,804,915</u>	<u>\$ 515,647</u>	<u>\$ 346,600</u>	<u>\$ 10,913,921</u>	<u>\$ 1</u>	<u>\$ 15,227</u>
<u>Cash Flows from Operating Activities:</u>						
<u>Change in Net Position</u>	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-
<u>Reconciliation of Change in Net Position to Cash</u>						
<u>Provided (Used) by Operating Activities:</u>						
Amortization of Discount (Premium)	(62,191)	(68,845)	(26,148)	(68,834)	(53,470)	-
Amortization of Refunding	(2,235)	(1,549)	-	-	-	-
Accretion of Interest on Capital Appreciation Bonds	-	-	-	-	-	-
Issuance Costs Netted from Proceeds	-	-	-	-	-	52,107
Interest Paid	582,923	256,364	307,025	659,850	336,701	-
Investment Income	(42)	(41)	(8)	(4,286)	(627)	-
Deferred Amount on Refunding	-	-	-	-	-	(71,363)
(Increase) Decrease in Receivables - Net	1,569,426	346,647	216,148	(3,774,822)	(5,694,065)	(10,460,246)
(Increase) Decrease in Prepaid Expenses	-	-	-	-	(208)	-
Increase (Decrease) in Payables - Net	<u>(26,545)</u>	<u>(9,245)</u>	<u>(3,690)</u>	<u>(2,542)</u>	<u>(22,530)</u>	<u>68,184</u>
Cash Provided (Used) by Operating Activities	<u>\$ 2,061,336</u>	<u>\$ 523,331</u>	<u>\$ 493,327</u>	<u>\$ (3,190,634)</u>	<u>\$ (5,434,199)</u>	<u>\$ (10,411,318)</u>

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

Florida Municipal Loan Council
***STATEMENTS OF CASH FLOWS**
For the Year Ended September 30, 2021
(Continued)

	General Operations	Non-Major Funds	Total
<u>Cash Flows from Operating Activities:</u>			
Loans Made to Members	\$ -	\$ -	\$ (20,454,248)
Member Loan Repayments	-	-	8,875,000
Loan Interest and Member Reimbursements	109,650	286,841	6,791,281
Expenses Paid	(163,538)	(19,264)	(470,431)
Cash Provided (Used) by Operating Activities	<u>(53,888)</u>	<u>267,577</u>	<u>(5,258,398)</u>
<u>Cash Flows from Non-Capital Financing Activities:</u>			
Proceeds from Bonds Issued	-	-	10,426,545
Redemption of Bonds	-	(1,390,264)	(10,375,264)
Interest Paid	-	(561,562)	(6,888,208)
Cash Provided (Used) by Non-Capital Financing Activities	<u>-</u>	<u>(1,951,826)</u>	<u>(6,836,927)</u>
<u>Cash Flows from Investing Activities:</u>			
Interest and Dividends Collected	-	8	5,154
Cash Provided (Used) by Investing Activities	<u>-</u>	<u>8</u>	<u>5,154</u>
<u>Net Change in Cash and Cash Equivalents</u>	<u>(53,888)</u>	<u>(1,684,241)</u>	<u>(12,090,171)</u>
<u>Cash and Cash Equivalents, Beginning of Year</u>	<u>199,279</u>	<u>1,684,241</u>	<u>30,310,671</u>
<u>Cash and Cash Equivalents, End of Year</u>	<u>\$ 145,391</u>	<u>\$ -</u>	<u>\$ 18,220,500</u>
<u>Cash Flows from Operating Activities:</u>			
<u>Change in Net Position</u>	\$ (22,571)	\$ -0-	\$ (22,571)
<u>Reconciliation of Change in Net Position to Cash</u>			
<u> Provided (Used) by Operating Activities:</u>			
Amortization of Discount (Premium)	-	4,378	(514,718)
Amortization of Refunding	-	-	23,712
Accretion of Interest on Capital Appreciation Bonds	-	-	471,531
Issuance Costs Netted from Proceeds	-	-	52,107
Interest Paid	-	561,562	6,888,208
Investment Income	-	(8)	(5,396)
Deferred Amount on Refunding	-	-	(71,363)
(Increase) Decrease in Receivables - Net	(6,118)	(6,879)	(11,207,323)
(Increase) Decrease in Prepaid Expenses	-	-	(208)
Increase (Decrease) in Payables - Net	(25,199)	(291,476)	(872,377)
Cash Provided (Used) by Operating Activities	<u>\$ (53,888)</u>	<u>\$ 267,577</u>	<u>\$ (5,258,398)</u>

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

Florida Municipal Loan Council
***STATEMENT OF CASH FLOWS**
SUPPLEMENTAL SCHEDULE OF NONCASH TRANSACTIONS
For the Year Ended September 30, 2021

Series 2000B – The increase in the fair value of the investments was \$26.

Series 2009 St. Augustine Bch – Loans receivable and bonds payable of \$41,145 were reduced by a direct payment from the member to the lender. Interest of \$24,736 was paid by the member directly to the lender. The member paid administrative fees of \$231 directly to the administrator.

Series 2010BB – Loans receivable and bonds payable of \$685,000 were reduced by a direct payment from the member to the lender. Interest of \$39,525 was paid by the member directly to the lender. The member paid administrative fees of \$494 directly to the administrator and prepayment premium of \$6,200 directly to the lender.

Series 2012 B-1 & B-2 – The increase in the fair value of the investments was \$216.

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

Florida Municipal Loan Council
NOTES TO FINANCIAL STATEMENTS
September 30, 2021

Note 1 – Organization and Significant Accounting Policies

- A. Organization and Purpose - The Florida Municipal Loan Council (Council) was created on December 1, 1998 under Chapter 163, Florida Statutes, pursuant to an Interlocal Agreement between its members. The purpose of the Council is to enable participating governmental entities to finance or refinance projects permitted by the Interlocal Act on a cooperative and cost-effective basis, to benefit from economies of scale associated with large scale financings and to maximize the benefits derived from the availability of moneys provided by the State for funding projects. The Council is authorized to exercise the privileges, benefits, powers and terms of the Interlocal Act in connection with the authorization, issuance and sale of bonds. On December 17, 1998, the Board of Directors approved a resolution authorizing the issuance of bonds up to an aggregate amount of \$500,000,000. On October 23, 2002, the Board of Directors approved a resolution authorizing the issuance of bonds in an additional aggregate amount up to \$750,000,000.

The Council is authorized to issue commercial paper notes, providing that the aggregate principal amount of the commercial paper outstanding at any one time shall not exceed \$200,000,000. As of September 30, 2021, there is no commercial paper outstanding.

On November 17, 2006, the Board of Directors approved a resolution authorizing the issuance of bonds to finance the cost of supplies of natural gas for agencies within and without the state of Florida, providing that the aggregate amount of the principal outstanding at any one time does not exceed \$2,000,000,000. As of September 30, 2021, no gas bonds have been issued.

On April 3, 2008, the Board of Directors approved a resolution authorizing the issuance of private placement bonds and appointed Banc of America Public Capital Corp as the bank for the private placement program. On December 1, 2008, the Board of Directors approved a resolution appointing Branch Banking & Trust Company as a participating bank for the private placement program and authorized the Program Administrator to designate additional banks to provide financing for each loan. The Program Administrator subsequently appointed Wells Fargo Bank, N.A. (formerly Wachovia Bank, National Association) as a participating bank for the private placement program.

On July 2, 2012, the Board of Directors approved Amendment 2 to the Interlocal Agreement authorizing the issuance of infrastructure revenue bonds. In addition, the Board approved resolutions authorizing the issuance of FMLC Infrastructure Improvement Revenue Bonds, Series 2012, up to an aggregate amount of \$180,000,000.

On May 29, 2013, the Board amended and restated Amendment 2 to the Interlocal Agreement to clarify the authority of the Council under the provisions of Chapter 163, Florida Statutes.

Florida Municipal Loan Council
NOTES TO FINANCIAL STATEMENTS
September 30, 2021

Note 1 – Organization and Significant Accounting Policies (Continued)

A. Organization and Purpose (Continued)

The Council had the following programs during the year ended September 30, 2021:

Series 2000A – This program was financed with revenue bonds in the amount of \$30,878,847 issued May 3, 2000 with a final maturity of April 1, 2030. On July 12, 2005, the Council issued \$15,610,000 in revenue refunding bonds to advance refund certain 2000A revenue bonds. The 2000A current interest bonds were called April 1, 2010. Capital appreciation bonds with a final maturity of April 1, 2024 are still outstanding. The remaining participant is Deerfield Beach.

Series 2000B – This program was financed with revenue bonds in the amount of \$42,845,184 issued November 15, 2000 with a final maturity of November 1, 2030. In a prior fiscal year, Marco Island, New Smyrna Beach, North Miami Beach, and Oakland Park provided funds to extinguish their share of the bonds, and the Council issued \$34,860,000 in revenue refunding bonds to advance refund certain 2000B revenue bonds. Capital appreciation bonds with a final maturity of November 1, 2026 are still outstanding. The remaining participant is Deerfield Beach.

Series 2009 St. Augustine Beach – This program was financed with private placement revenue bonds in the amount of \$5,350,000 issued July 2, 2009 with a final maturity of July 1, 2029. The participant is St. Augustine Beach.

Series 2010 ABCD – This program was financed with revenue bonds in the amount of \$27,730,000 issued August 25, 2010 with a final maturity of October 1, 2040. In a prior fiscal year, Palatka, Valparaiso, and West Melbourne provided funds to extinguish their share of the bonds. On August 4, 2021, the Council issued \$8,815,000 in revenue refunding bonds to refund the remaining 2010 ABCD revenue bonds. The participant was Palmetto Bay.

Series 2010BB – This program was financed with private placement revenue bonds in the amount of \$1,230,000 issued December 20, 2010 with a final maturity of April 1, 2029. These bonds were issued to advance refund certain bonds of Series 1999A. On September 27, 2021, Eagle Lake provided funds to extinguish its share of the bonds. The participant was Eagle Lake.

Series 2011 B-1 & B-2 – This program was financed with revenue bonds in the amount of \$5,825,000 issued March 2, 2011 with a final maturity of October 1, 2030. A portion of these bonds was issued to refund certain bonds of Series 1999A. In a prior fiscal year, Pinecrest provided funds to extinguish a portion of its share of the bonds. On July 20, 2021, Pinecrest provided funds to extinguish the remaining portion of its share of the bonds. The participant was Pinecrest.

Series 2011D – This program was financed with revenue bonds in the amount of \$48,235,000 issued May 20, 2011 with a final maturity of October 1, 2041. The participant is Hialeah.

Florida Municipal Loan Council
NOTES TO FINANCIAL STATEMENTS
September 30, 2021

Note 1 – Organization and Significant Accounting Policies (Continued)

A. Organization and Purpose (Continued)

Series 2012A – This program was financed with revenue bonds in the amount of \$41,620,000 issued November 1, 2012 with a final maturity of May 1, 2033. A portion of these bonds was issued to advance refund certain bonds of Series 2003A. On September 22, 2021, Hialeah provided funds to extinguish a portion of its share of the bonds. The participant is Hialeah.

Series 2012 B-1 & B-2 – This program was financed with revenue bonds in the amount of \$34,860,000 issued December 1, 2012 with a final maturity of October 1, 2032. A portion of these bonds were issued to advance refund certain bonds of Series 2000B, 2003A, and 2003B. The participant is Deerfield Beach.

Series 2016 – This program was financed with revenue bonds in the amount of \$24,520,000 issued September 29, 2016 with a final maturity of October 1, 2046. A portion of these bonds was issued to refund certain bonds of Series 2001A, 2002A, 2003A, 2003B, 2004A-1, 2005A, 2005B, 2005C, 2005D, 2006, and 2010AA. The participants are Bay Harbor Islands, Belle Isle, Eatonville, Lake Park, North Miami, Oakland, Port Richey, St. Augustine Beach, and Valparaiso.

Series 2017B – This program was financed with revenue bonds in the amount of \$6,790,000 issued September 28, 2017 with a final maturity of October 1, 2037. A portion of these bonds was issued to refund certain bonds of Series 2005B. The participants are Cocoa Beach CRA, Melbourne Beach, and Valparaiso.

Series 2018A – This program was financed with revenue bonds in the amount of \$7,595,000 issued August 23, 2018 with a final maturity of October 1, 2043. The participant is Bradenton.

Series 2019A – This program was financed with revenue bonds in the amount of \$16,500,000 issued April 18, 2019 with a final maturity of August 1, 2048. The participant is Lighthouse Point.

Series 2019B – This program was financed with revenue bonds in the amount of \$8,600,000 issued October 10, 2019 with a final maturity of December 1, 2049. The participant is Auburndale.

Series 2021A – This program was financed with revenue bonds in the amount of \$8,815,000 issued August 4, 2021 with a final maturity of October 1, 2040. These bonds were issued to refund certain bonds of Series 2010 ABCD. The participant is Palmetto Bay.

The bond proceeds of each program were loaned to the participants of that program pursuant to loan agreements with maturities that coincide with the principal and interest payment dates of the bonds. Under the loan agreements, participants are billed for their proportionate share of the program costs.

Florida Municipal Loan Council
NOTES TO FINANCIAL STATEMENTS
September 30, 2021

Note 1 – Organization and Significant Accounting Policies (Continued)

A. Organization and Purpose (Continued)

For all series issued prior to 2008 and Series 2016, payments of the principal and interest on the bonds when due are insured by a municipal bond insurance policy issued by National Public Finance Guarantee Corporation, formerly known as MBIA Insurance Corporation. Series 2011D, Series 2012A, Series 2012 B-1 (2021-2032 maturities), Series 2017B, and Series 2019B are insured by a municipal bond insurance policy issued by Assured Guaranty Municipal Corporation. There is no insurance or reserve fund associated with the private placement bonds, Series 2012 B-2, Series 2018A, Series 2019A, and Series 2021A.

- B. The Council is exempt from income taxes under the provisions of Section 115 of the Internal Revenue Code.
- C. Reporting Entity and Basis of Accounting – The Council is an independent reporting entity accounted for as an enterprise fund under U.S. generally accepted accounting principles for governments as established by the Governmental Accounting Standards Board (GASB). The Council uses the flow of economic resources measurement focus and the accrual basis of accounting. Under this method, revenues are recorded when earned and expenses are recorded at the time the liabilities are incurred. The programs reported as separate columns in the Council's financial statements are considered major funds. The programs that were fully defeased or paid by year-end are aggregated and reported as non-major funds.
- D. Pursuant to the trust indentures, all earnings are credited to and all expenses are reimbursed by the members. The Council considers all its activities as operating activities.
- E. Cash and Cash Equivalents – Cash and cash equivalents include short-term investments with original maturities of three months or less.
- F. Investments – Investments are reported at fair value and transactions are recorded on a trade date basis. 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.
- G. Deferred Outflows and Inflows of Resources – The Council classifies deferred loss on debt refunding as a deferred outflow of resources and deferred gain on debt refunding as a deferred inflow of resources in a separate section of the statement of net position. A deferred gain or loss results from the difference in the carrying value of refunded debt and its reacquisition price. The gain or loss is deferred and amortized over the shorter of the remaining life of the refunded (old) debt or the refunding (new) debt.

Note 2 – Funds and Accounts Created by the Trust Indentures

- A. Bond Program Funds and Accounts – Pursuant to Article IV of the trust indentures between the Council and The Bank of New York Mellon SA/NV, as Trustee (Trustee), the following funds and accounts were created.

Florida Municipal Loan Council
NOTES TO FINANCIAL STATEMENTS
September 30, 2021

Note 2 – Funds and Accounts Created by the Trust Indentures (Continued)

1. Project Loan Funds – The Project Loan Funds are created with deposits of the net bond proceeds for lending to the members. Moneys in the Project Loan Funds are segregated at closing into a separate account for each member. Earnings on the investment of these funds are credited to and held in each account. The proceeds and any earnings thereon are available to fund the projects of the members. Amounts on deposit in the Project Loan Funds are not subject to yield restriction for an initial period of up to three years. It is expected that the members will withdraw these funds within the initial period.
 2. Cost of Issuance Funds – The Cost of Issuance Funds are created with deposits at closing to pay certain costs related to the issuance of the bonds. Amounts remaining in these funds after payment of these costs, together with any investment earnings, are transferred to the Revenue Funds in accordance with the trust indentures.
 3. Principal Funds – All payments or recoveries of principal of loans or payments of any premium due upon optional redemption of the bonds are deposited to the Principal Funds. Amounts in the Principal Funds are used to pay principal payments on the bonds.
 4. Revenue Funds – All loan repayments, other than those amounts required to be deposited to the Principal Funds, plus all investment earnings on amounts in the funds and accounts (except the Rebate Funds and the Project Loan Funds) are deposited to the Revenue Funds. Amounts in the Revenue Funds are used to pay the interest due on the bonds and the fees and expenses of the Council.
 5. Reserve Funds – The Reserve Funds are established at closing with cash or the purchase of surety bonds in an amount equal to the reserve requirement of the program. Amounts held in each reserve fund are payable to the Trustee on any interest payment or redemption date on which a deficiency exists which cannot be cured by funds in any other fund or account held pursuant to the indentures and available for such purpose. If disbursement is made from a surety bond, the Council will reinstate the maximum limits of the surety bond as soon as moneys are available from the borrower by repaying the amount disbursed with interest thereon at the rate set forth in the agreement. If a withdrawal is made from a cash reserve fund, the Council will replenish the applicable reserve requirement within twelve months with an amount received from the borrower.
- B. Private Placement Program – The private placement program is a non-trusted program. The loan agreements do not require the establishment of funds and accounts by the Council. Additionally, pursuant to Article V of the loan agreements, the borrowers shall pay all loan repayments on behalf of the Council to the lenders.
- C. Rebate Funds – In order to ensure compliance with the rebate provisions of Section 148(f) of the Internal Revenue Code, the Council also provided for the Rebate Funds. The Rebate Funds are only maintained if it becomes necessary to rebate arbitrage earnings to the federal government.

Florida Municipal Loan Council
NOTES TO FINANCIAL STATEMENTS
September 30, 2021

Note 3 – Cash and Cash Equivalents and Investments

All cash, cash equivalents and investments are held by the Trustee or its agent in the Council's name, except for the general operations account. At September 30, 2021, unrestricted cash was composed of demand deposits in the amount of \$145,391. Restricted cash and cash equivalents in the amount of \$18,075,109 and restricted investments in the amount of \$2,430,052 are held by the Trustee and restricted as to use pursuant to the trust indentures. The restricted cash and cash equivalents include cash accounts and a money market fund held by the Trustee. The fund is rated AAA and has a weighted average maturity (WAM) of 18 days at year-end. The cash is held within a trust department of a bank, which under Florida Statutes, Chapter 280, public deposits in a bank or savings association held by a trust department are fully secured under trust business laws. All demand deposits with financial institutions were 100% insured by Federal Depository Insurance Corporation. Details of investments held at September 30, 2021 are shown below:

	Series 2000B	Series 2012 B-1 & B-2	Total
<u>Investments</u>			
Florida Municipal Investment Trust (FMIvT) 0-2 Yr High Quality Bd Fd	\$ 261,176	\$ 2,168,876	\$ 2,430,052
Total Investments	<u>\$ 261,176</u>	<u>\$ 2,168,876</u>	<u>\$ 2,430,052</u>

The FMIvT 0-2 Year High Quality Bond Fund is a local government investment pool administered by the Florida League of Cities, Inc. (League). The FMIvT Board of Trustees exercises oversight responsibility over the pool. The fair value of the Council's position in the pool is equal to the fair value of the Council's shares.

The Project Loan Funds are invested in the FMIvT 0-2 Year High Quality Bond Fund and the money market fund. The investments authorized by the trust indentures include direct obligations of the United States of America, evidence of ownership of a proportionate interest in obligations of the federal government, interest bearing demand or time deposits which are fully insured by the Federal Deposit Insurance Corporation or fully collateralized by obligations of the federal government, certain investment agreements or repurchase agreements, the FMIvT 0-2 Year High Quality Bond Fund, the FMIvT 1-3 Year High Quality Bond Fund, money market funds and the State Board of Administration's Local Government Surplus Funds Trust Fund (Florida Prime). The Council places no limit on the amount that may be invested in any one fund.

Credit Risk: The Council's investment policy is to apply the prudent-person rule. The investment portfolio shall be designed to attain a market rate of return throughout financial and economic cycles, taking into account the Council's investment risk constraints as discussed in the investment policy. The Council's credit quality policy does not limit its investments in government agency obligations or bond funds. The FMIvT 0-2 Year High Quality Bond Fund is rated AAA.

Interest Rate Risk: As a means of limiting its exposure to fair value losses from rising interest rates, the Council's investment policy employs portfolio diversification, controlled duration strategies, and maturity durations as the primary methods of controlling risk. The Council's investment policy does not limit the duration of governmental investment funds. The FMIvT 0-2 Year High Quality Bond Fund has a modified duration of 0.70 years at year-end.

Florida Municipal Loan Council
NOTES TO FINANCIAL STATEMENTS
September 30, 2021

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

Fair Value Measurement: GASB Statement 72 (GASB 72), *Fair Value Measurement and Application*, defines fair values as the price the Council would receive upon selling the investment in an orderly transaction to an independent buyer in the principal market for the investment. GASB 72 also establishes a three-tier hierarchy of inputs to valuation techniques used to measure fair value and requires the Council to categorize its fair value measurements within that hierarchy. The three-tier hierarchy of inputs is summarized in the three broad levels listed below:

Level 1 includes unadjusted quoted prices for identical investments in active markets.

Level 2 includes other significant observable inputs such as quoted prices for similar investments, quoted prices in inactive markets, adjusted quoted prices in active markets and other market-corroborated inputs.

Level 3 includes significant unobservable inputs, which are used only when relevant Level 1 and Level 2 inputs are unavailable.

The FMIvT 0-2 Year High Quality Bond Fund is valued at the net asset value provided by FMIvT, which is based on the values of the underlying assets of the fund. The value of the FMIvT 0-2 Year High Quality Bond Fund is classified as Level 2 and was derived from market-corroborated data. The FMIvT 0-2 Year High Quality Bond Fund invests in U.S. Treasury and agency securities and asset-backed securities. The investment objective of the FMIvT 0-2 Year High Quality Bond Fund is to meet or exceed the return of its benchmark. Withdrawals require a notice of five days and can be made on a semi-monthly basis.

Note 4 – Loans Receivable

The loans receivable are evidenced by loan agreements and are secured by each member's covenant to budget a sufficient amount of non-ad valorem revenues to satisfy the loan repayments as required under the loan agreement, or in the case of general obligation debt, by the full faith and credit of the government. Members of the bond program are billed semi-annually for their proportionate share of expenses, less investment earnings on funds other than the Project Loan Funds. Members of the private placement program pay all loan repayments on behalf of the Council directly to the lender. The loans issued through the private placement program are subject to prepayment, with penalty. Principal repayments on the loans are scheduled to coincide with the scheduled maturities of the bonds.

Note 5 – Bonds Payable

The bonds are limited and special obligations of the Council and are payable solely out of amounts received by the Council under and pursuant to the loan agreements entered into by the Council and each member.

Florida Municipal Loan Council
NOTES TO FINANCIAL STATEMENTS
September 30, 2021

Note 5 – Bonds Payable (Continued)

Bonds Payable decreased during the year ended September 30, 2021 as follows:

Bonds Payable October 1, 2020	\$181,469,414
Bonds Issued	10,478,653
Accretion on Capital Appreciation Bonds	471,531
Bonds Redeemed	(9,531,146)
Bonds Defeased or Extinguished	(40,310,000)
Reduction of Bond Premium/Discount (Net)	<u>(1,590,203)</u>
 Bonds Payable September 30, 2021	 <u>\$140,988,249</u>
 Due Within One Year	 \$ 9,508,508
Amounts Due After One Year	<u>131,479,741</u>
 Total Bonds Payable	 <u>\$140,988,249</u>

Series 2000A

The Series 2000A bonds are composed of capital appreciation bonds of \$1,160,094 plus accreted interest of \$3,013,400. The bonds bear interest at rates ranging from 6.06% to 6.08%. Interest is payable only at maturity or earlier redemption. The accreted amount will include both the original principal amount and interest compounded semi-annually on each April 1 and October 1.

The following is a schedule of debt service requirements:

<u>Maturities</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ 410,901	\$ 1,109,099	\$ 1,520,000
2023	386,232	1,133,768	1,520,000
2024	<u>362,961</u>	<u>1,157,039</u>	<u>1,520,000</u>
Totals	<u>\$ 1,160,094</u>	<u>\$ 3,399,906</u>	<u>\$ 4,560,000</u>

Series 2000B

The Series 2000B bonds are composed of capital appreciation bonds of \$1,010,184 plus accreted interest of \$2,313,679. The bonds bear interest at rates ranging from 5.75% to 5.85%. Interest is payable only at maturity or earlier redemption. The accreted amount will include both the original principal amount and interest compounded semi-annually on each May 1 and November 1.

Florida Municipal Loan Council
NOTES TO FINANCIAL STATEMENTS
September 30, 2021

Note 5 – Bonds Payable (Continued)Series 2000B (Continued)

The following is a schedule of debt service requirements:

<u>Maturities</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ -	\$ -	\$ -
2023	-	-	-
2024	-	-	-
2025	403,285	1,161,715	1,565,000
2026	250,182	789,818	1,040,000
2027	356,717	1,233,283	1,590,000
Totals	<u>\$ 1,010,184</u>	<u>\$ 3,184,816</u>	<u>\$ 4,195,000</u>

Series 2009 St. Augustine Beach

These bonds bear interest at 5.37%. Interest is payable each January 1 and July 1 until final maturity.

The following is a schedule of debt service requirements:

<u>Maturities</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ 43,353	\$ 22,527	\$ 65,880
2023	45,681	20,199	65,880
2024	48,134	17,746	65,880
2025	50,719	15,161	65,880
2026	53,443	12,438	65,881
2027-2029	178,173	19,470	197,643
Totals	<u>\$ 419,503</u>	<u>\$ 107,541</u>	<u>\$ 527,044</u>

Series 2010 ABCD

In the current year, the Council issued \$8,815,000 in revenue refunding bonds with interest rates ranging from 3.00% to 4.00%. The Council issued the bonds to advance refund \$11,635,000 of the outstanding Series 2010 ABCD bonds with interest rates ranging from 3.50% to 5.00%. The Council deposited the net proceeds in an irrevocable trust to provide for all future debt service on the refunded portion of the Series 2010 ABCD bonds.

The advance refunding reduced total debt service payments over the next 19 years by \$4,647,661. This results in an economic gain (difference between the present values of the debt service payments on the old debt and new debt) of \$3,156,171.

Florida Municipal Loan Council
NOTES TO FINANCIAL STATEMENTS
September 30, 2021

Note 5 – Bonds Payable (Continued)

Series 2011 B-1 & B-2

In the current year, the Council defeased \$925,000 of the Series 2011 B-1 & B-2 bonds by placing proceeds received from the borrower in an irrevocable trust to provide for all future debt service payments on the bonds.

Accordingly, the trust account assets and the liability for the defeased bonds are not included in the Council's financial statements. At September 30, 2021, \$925,000 of bonds outstanding are considered defeased.

Series 2011D

These bonds bear interest at rates ranging from 4.00% to 5.50%. Interest is payable each April 1 and October 1 until final maturity.

The following is a schedule of debt service requirements:

<u>Maturities</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ 1,150,000	\$ 2,133,500	\$ 3,283,500
2023	1,195,000	2,086,600	3,281,600
2024	1,245,000	2,036,244	3,281,244
2025	1,295,000	1,975,794	3,270,794
2026	1,365,000	1,911,088	3,276,088
2027-2031	7,935,000	8,403,456	16,338,456
2032-2036	10,285,000	6,014,519	16,299,519
2037-2041	13,440,000	2,795,375	16,235,375
2042	3,155,000	86,762	3,241,762
Totals	<u>\$ 41,065,000</u>	<u>\$ 27,443,338</u>	<u>\$ 68,508,338</u>

Series 2012A

These bonds bear interest at 5.00%. Interest is payable each May 1 and November 1 until final maturity.

The following is a schedule of debt service requirements:

<u>Maturities</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ 1,885,000	\$ 94,250	\$ 1,979,250
Totals	<u>\$ 1,885,000</u>	<u>\$ 94,250</u>	<u>\$ 1,979,250</u>

In the current year, the Council defeased \$27,130,000 of the Series 2012A bonds by placing proceeds received from the borrower in an irrevocable trust to provide for all future debt service payments on the bonds.

Florida Municipal Loan Council
NOTES TO FINANCIAL STATEMENTS
September 30, 2021

Note 5 – Bonds Payable (Continued)Series 2012A (Continued)

Accordingly, the trust account assets and the liability for the defeased bonds are not included in the Council's financial statements. At September 30, 2021, \$27,130,000 of bonds outstanding are considered defeased.

Series 2012 B-1 & B-2

These bonds bear interest at rates ranging from 2.00% to 5.00%. Interest is payable each April 1 and October 1 until final maturity.

The following is a schedule of debt service requirements:

Maturities	Principal	Interest	Total
2022	\$ 1,885,000	\$ 647,231	\$ 2,532,231
2023	1,950,000	587,481	2,537,481
2024	2,005,000	531,031	2,536,031
2025	2,025,000	470,544	2,495,544
2026	2,645,000	384,469	3,029,469
2027-2031	9,860,000	704,062	10,564,062
2032-2033	925,000	31,472	956,472
Totals	<u>\$ 21,295,000</u>	<u>\$ 3,356,290</u>	<u>\$ 24,651,290</u>

Series 2016

These bonds bear interest at rates ranging from 2.00% to 5.00%. Interest is payable each April 1 and October 1 until final maturity.

The following is a schedule of debt service requirements:

Maturities	Principal	Interest	Total
2022	\$ 1,505,000	\$ 534,175	\$ 2,039,175
2023	1,540,000	480,800	2,020,800
2024	1,180,000	438,200	1,618,200
2025	1,220,000	414,200	1,634,200
2026	1,245,000	387,994	1,632,994
2027-2031	5,775,000	1,452,969	7,227,969
2032-2036	4,720,000	396,800	5,116,800
2037-2041	290,000	90,675	380,675
2042-2046	335,000	39,893	374,893
2047	75,000	1,218	76,218
Totals	<u>\$ 17,885,000</u>	<u>\$ 4,236,924</u>	<u>\$ 22,121,924</u>

Florida Municipal Loan Council
NOTES TO FINANCIAL STATEMENTS
September 30, 2021

Note 5 – Bonds Payable (Continued)

Series 2017B

These bonds bear interest at rates ranging from 3.00% to 5.00%. Interest is payable each April 1 and October 1 until final maturity.

The following is a schedule of debt service requirements:

Maturities	Principal	Interest	Total
2022	\$ 385,000	\$ 237,612	\$ 622,612
2023	405,000	217,862	622,862
2024	425,000	197,112	622,112
2025	445,000	175,362	620,362
2026	460,000	152,737	612,737
2027-2031	2,560,000	408,937	2,968,937
2032-2036	850,000	80,425	930,425
2037-2038	205,000	7,262	212,262
Totals	<u>\$ 5,735,000</u>	<u>\$ 1,477,309</u>	<u>\$ 7,212,309</u>

Series 2018A

These bonds bear interest at rates ranging from 3.00% to 5.00%. Interest is payable each April 1 and October 1 until final maturity.

The following is a schedule of debt service requirements:

Maturities	Principal	Interest	Total
2022	\$ 190,000	\$ 299,625	\$ 489,625
2023	195,000	291,925	486,925
2024	205,000	282,900	487,900
2025	215,000	272,400	487,400
2026	225,000	261,400	486,400
2027-2031	1,310,000	1,124,775	2,434,775
2032-2036	1,595,000	838,684	2,433,684
2037-2041	1,960,000	476,497	2,436,497
2042-2044	1,380,000	84,400	1,464,400
Totals	<u>\$ 7,275,000</u>	<u>\$ 3,932,606</u>	<u>\$ 11,207,606</u>

Series 2019A

These bonds bear interest at rates ranging from 3.00% to 5.00%. Interest is payable each February 1 and August 1 until final maturity.

Florida Municipal Loan Council
NOTES TO FINANCIAL STATEMENTS
September 30, 2021

Note 5 – Bonds Payable (Continued)Series 2019A (Continued)

The following is a schedule of debt service requirements:

Maturities	Principal	Interest	Total
2022	\$ 320,000	\$ 644,600	\$ 964,600
2023	335,000	628,600	963,600
2024	355,000	611,850	966,850
2025	370,000	594,100	964,100
2026	390,000	575,600	965,600
2027-2031	2,260,000	2,565,250	4,825,250
2032-2036	2,785,000	2,033,537	4,818,537
2037-2041	3,315,000	1,527,312	4,842,312
2042-2046	4,100,000	755,500	4,855,500
2047-2048	1,855,000	90,837	1,945,837
Totals	<u>\$ 16,085,000</u>	<u>\$ 10,027,186</u>	<u>\$ 26,112,186</u>

Series 2019B

These bonds bear interest at rates ranging from 3.00% to 5.00%. Interest is payable each June 1 and December 1 until final maturity.

The following is a schedule of debt service requirements:

Maturities	Principal	Interest	Total
2022	\$ 145,000	\$ 331,000	\$ 476,000
2023	155,000	325,000	480,000
2024	160,000	317,900	477,900
2025	170,000	309,650	479,650
2026	175,000	301,025	476,025
2027-2031	1,025,000	1,360,125	2,385,125
2032-2036	1,300,000	1,090,200	2,390,200
2037-2041	1,590,000	801,000	2,391,000
2042-2046	1,940,000	451,300	2,391,300
2047-2050	1,800,000	109,950	1,909,950
Totals	<u>\$ 8,460,000</u>	<u>\$ 5,397,150</u>	<u>\$ 13,857,150</u>

Series 2021A

These bonds bear interest at rates ranging from 3.00% to 4.00%. Interest is payable each April 1 and October 1 until final maturity.

Florida Municipal Loan Council
NOTES TO FINANCIAL STATEMENTS
September 30, 2021

Note 5 – Bonds Payable (Continued)

Series 2021A (Continued)

The following is a schedule of debt service requirements:

<u>Maturities</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ -	\$ 214,386	\$ 214,386
2023	275,000	321,525	596,525
2024	335,000	310,700	645,700
2025	345,000	297,100	642,100
2026	365,000	282,900	647,900
2027-2031	2,035,000	1,181,100	3,216,100
2032-2036	2,480,000	730,800	3,210,800
2037-2041	2,980,000	231,550	3,211,550
Totals	<u>\$ 8,815,000</u>	<u>\$ 3,570,061</u>	<u>\$ 12,385,061</u>

Note 6 – Program Administration Fee

Pursuant to an administrative agreement, members are charged a program administration fee of up to 10 basis points per annum on the bonds outstanding, plus additional fees upon issuance of bonds or notes. Thirty percent of these fees are paid to the League, and the remaining seventy percent is retained by the Council to fund its general operations.

Note 7 – Related Party Transactions

Pursuant to an administrative agreement as described in Note 6, the League administers the Council's programs. Fees incurred under this agreement were \$47,218, which includes cost of issuance expenses in the amount of \$3,000. At September 30, 2021, \$9,628 was due to the League.

The Florida Municipal Insurance Trust (FMIT) provides a reserve fund surety bond for the Series 2000A program in the amount of \$1,045,000; see Note 9.

The President of the League appoints members to the Council's Board of Directors. Certain members of the Council's Board of Directors are also members of the League's Board of Directors.

The League also serves as administrator of FMIT and FMIVT. Certain members of FMIT's and FMIVT's Board of Trustees are also members of the League's Board of Directors and the Council's Board of Directors.

Florida Municipal Loan Council
NOTES TO FINANCIAL STATEMENTS
September 30, 2021

Note 8 – Arbitrage Rebates

The federal tax code requires state and local governments to rebate defined arbitrage earnings on tax-exempt debt to the federal government every five years for as long as the bonds are outstanding. These amounts are subject to adjustment for future arbitrage earnings or losses. Actual amounts will not be determined until the end of each five-year period.

Note 9 – Surety Bonds

As referenced in Note 7, the Florida Municipal Insurance Trust (FMIT) provides a reserve fund surety bond for the Series 2000A program in the amount of \$1,045,000. This surety bond is collateralized by cash and investments held by the Trustee in the amount of the guarantee.

On September 6, 2007, MBIA Insurance Corporation issued its debt service reserve fund surety bond (the "Existing Surety Bond") in connection with the Florida Municipal Loan Council Revenue Bonds, Series 2001A, 2002A, 2003A, 2003B, 2004A-1, 2005A, 2005B, 2005C, 2005D, 2006, and 2007A ("Prior Bonds"). In connection with the issuance of the Council's Refunding and Improvement Revenue Bonds, Series 2016 (the "Series 2016 Bonds"), the Existing Surety Bond was amended and reissued on September 29, 2016 (the "Current Surety Bond"), by National Public Finance Guarantee Corporation. The Current Surety Bond funds the respective reserve accounts in amounts required to satisfy the respective reserve requirements of the Prior Bonds and the Series 2016 Bonds.

In connection with the issuance of the Council's Refunding and Improvement Revenue Bonds, Series 2017B (the "Series 2017B Bonds"), a new surety bond (the "AGM Surety Bond") was issued on September 28, 2017, by Assured Guaranty Municipal Corp. (AGM). In connection with the issuance of the Council's Revenue Bonds, Series 2019B (the "Series 2019B Bonds"), the AGM Surety Bond was amended on October 10, 2019. The AGM Surety Bond, as amended, funds the respective reserve accounts in amounts required to satisfy the respective reserve requirements of the Series 2017B Bonds and the Series 2019B Bonds.

Note 10 – Capital Access Program

The Board of Directors passed a resolution authorizing the creation of both the Capital Access Program (CAP) and the Competitive Capital Access Program (CCAP). Through both programs, the Council will assist municipalities and other borrowers in obtaining long-term financing through selected banks. The Council will charge a one-time fee of up to \$15,000 to borrowers under these programs.

Note 11 – Risks and Uncertainties

The current worldwide pandemic, caused by the novel coronavirus known as COVID-19, has created widespread economic uncertainty. Management cannot estimate the economic impact, if any, of this uncertainty on the condition of the Council. However, management does not believe there will be a material adverse effect on the financial condition of the Council as reflected in these financial statements.

**Florida Municipal Loan Council
Schedule of Issues Outstanding
As of September 30, 2021**

	Original Par Amount of Bonds	9/30/21 Principal Outstanding	Years Amortized
<i>Revenue Bonds, Series 2000A - May 2000</i>			
Deerfield Beach	\$ 9,978,848	\$ 1,160,094	25
TOTAL	\$ 9,978,848	\$ 1,160,094	
<i>Revenue Bonds, Series 2000B - November 2000</i>			
Deerfield Beach	\$ 2,820,184	\$ 1,010,184	27
TOTAL	\$ 2,820,184	\$ 1,010,184	
<i>Revenue Bonds, Series 2009 St. Augustine Beach - July 2009</i>			
St. Augustine Beach	\$ 5,350,000	\$ 419,503	20
TOTAL	\$ 5,350,000	\$ 419,503	
<i>Revenue Bonds, Series 2011D - May 2011</i>			
Hialeah	\$ 48,235,000	\$ 41,065,000	30
TOTAL	\$ 48,235,000	\$ 41,065,000	
<i>Refunding and Improvement Revenue Bonds, Series 2012A - November 2012</i>			
Hialeah	\$ 41,620,000	\$ 1,885,000	20
TOTAL	\$ 41,620,000	\$ 1,885,000	
<i>Refunding and Improvement Revenue Bonds, Series 2012 B-1 & Refunding Revenue Bonds, Series 2012 B-2 - December 2012</i>			
Deerfield Beach B-1	\$ 20,090,000	\$ 11,680,000	20
Deerfield Beach B-2	14,770,000	9,615,000	16
TOTAL	\$ 34,860,000	\$ 21,295,000	

**Florida Municipal Loan Council
Schedule of Issues Outstanding
As of September 30, 2021**

	Original Par Amount of Bonds	9/30/21 Principal Outstanding	Years Amortized
<i>Refunding and Improvement Revenue Bonds, Series 2016 - September 2016</i>			
Bay Harbor Islands	\$ 3,085,000	\$ 3,055,000	18
Belle Isle	935,000	595,000	10
Eatonville	850,000	630,000	14
Lake Park	3,660,000	2,955,000	17
North Miami	2,265,000	800,000	6
Oakland	1,845,000	1,455,000	16
Port Richey	3,055,000	2,125,000	19
St. Augustine Beach CBA	4,810,000	3,940,000	30
St. Augustine Beach GO	1,610,000	1,135,000	12
Valparaiso	2,405,000	1,195,000	10
TOTAL	<u>\$ 24,520,000</u>	<u>\$ 17,885,000</u>	
<i>Refunding and Improvement Revenue Bonds, Series 2017B - September 2017</i>			
Cocoa Beach CRA	\$ 4,245,000	\$ 3,555,000	14
Melbourne Beach	1,050,000	835,000	12
Valparaiso	1,495,000	1,345,000	20
TOTAL	<u>\$ 6,790,000</u>	<u>\$ 5,735,000</u>	
<i>Revenue Bonds, Series 2018A - August 2018</i>			
Bradenton	\$ 7,595,000	\$ 7,275,000	25
TOTAL	<u>\$ 7,595,000</u>	<u>\$ 7,275,000</u>	
<i>Revenue Bonds, Series 2019A - April 2019</i>			
Lighthouse Point	\$ 16,500,000	\$ 16,085,000	29
TOTAL	<u>\$ 16,500,000</u>	<u>\$ 16,085,000</u>	
<i>Revenue Bonds, Series 2019B - October 2019</i>			
Auburndale	\$ 8,600,000	\$ 8,460,000	30
TOTAL	<u>\$ 8,600,000</u>	<u>\$ 8,460,000</u>	
<i>Refunding Revenue Bonds, Series 2021A - August 2021</i>			
Palmetto Bay	\$ 8,815,000	\$ 8,815,000	19
TOTAL	<u>\$ 8,815,000</u>	<u>\$ 8,815,000</u>	
TOTALS	<u>\$ 215,684,032</u>	<u>\$ 131,089,781</u>	



STATISTICAL SECTION

The statistical section of the Council's Annual Report is intended to provide readers additional information on economic conditions and financial trends. As previously mentioned, pursuant to the Trust Indenture, members' earnings are credited to and all expenses are reimbursed by the members. Prior to 2012, the Council's financial statements do not reflect net income or net position. In 2012, the Council began reporting general operations that cover those items necessary for the Council's operations not specifically related to a bond issue and include the Board of Directors' meeting expense and travel, audit, insurance and other general operating functions. The Council considers all its activities as operating activities. The schedules comply with the requirements of GASB 44 by providing 10 years of data as applicable.

CONTENTS

56 Financial Trends

These schedules contain trend information to help the reader understand the Council's financial performance and how it has changed over time.

57 Debt Capacity

These schedules present information to help the reader assess the Council's current levels of outstanding debt.

58 Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the Council's financial activities take place.

Florida Municipal Loan Council
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
 Periods Ending September 30

OPERATING REVENUES

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Loan Interest and Member										
Reimbursements	\$ 7,425,083	\$ 8,265,675	\$ 7,958,355	\$ 8,212,184	\$ 8,706,025	\$ 11,901,398	\$ 15,482,873	\$ 17,341,866	\$ 19,845,549	\$ 24,146,696
Investment Earnings	5,396	292,626	341,058	154,677	47,136	54,430	27,841	57,191	226,907	123,137
Allocation to Members	202,221	197,219	136,626	206,012	350,423	846,090	119,523	153,086	1,214,190	1,131,001
Other Income	-	-	-	100,608	-	-	-	73,500	-	-
Rebatable Arbitrage	-	-	-	-	-	-	-	-	-	-
Total Operating Revenues	<u>7,632,700</u>	<u>8,755,520</u>	<u>8,436,039</u>	<u>8,673,481</u>	<u>9,103,584</u>	<u>12,801,918</u>	<u>15,630,237</u>	<u>17,625,643</u>	<u>21,286,646</u>	<u>25,400,834</u>

OPERATING EXPENSES

Interest Expense	6,742,779	7,561,207	7,341,675	7,588,588	8,151,733	11,302,824	14,812,298	16,586,293	19,090,935	23,319,981
Program Administration Fee - FLC	44,218	52,654	41,435	41,932	43,865	58,611	75,823	86,846	132,699	231,969
Other Expenses	38,492	41,362	30,062	45,469	32,754	84,705	68,358	88,849	92,823	97,802
FMLC General Operating Expenses	132,737	113,806	132,293	130,776	149,740	163,603	178,832	188,725	183,247	187,950
Trustee Fees	-	-	-	-	-	-	-	-	-	-
Dealer Fees	-	-	-	-	-	-	-	-	-	-
Letter of Credit Fees	-	-	-	-	-	-	-	-	-	-
Cost of Issuance Expenses	178,917	240,267	240,979	180,950	317,484	789,956	-	-	1,272,736	960,448
Allocation to Members	518,128	731,740	655,698	607,593	448,399	413,472	485,674	576,471	476,835	583,951
Total Operating Expenses	<u>7,655,271</u>	<u>8,741,036</u>	<u>8,442,142</u>	<u>8,595,308</u>	<u>9,143,975</u>	<u>12,813,171</u>	<u>15,620,985</u>	<u>17,527,184</u>	<u>21,249,275</u>	<u>25,382,101</u>
Change in Net Position	(22,571)	14,484	(6,103)	78,173	(40,391)	(11,253)	9,252	98,459	37,371	18,733
Fund Net Position, Beginning of Year	<u>198,725</u>	<u>184,241</u>	<u>190,344</u>	<u>112,171</u>	<u>152,562</u>	<u>163,815</u>	<u>154,563</u>	<u>56,104</u>	<u>18,733</u>	<u>-</u>
Fund Net Position, End of Year	<u>\$ 176,154</u>	<u>\$ 198,725</u>	<u>\$ 184,241</u>	<u>\$ 190,344</u>	<u>\$ 112,171</u>	<u>\$ 152,562</u>	<u>\$ 163,815</u>	<u>\$ 154,563</u>	<u>\$ 56,104</u>	<u>\$ 18,733</u>

Florida Municipal Loan Council SCHEDULE OF DEBT OUTSTANDING

Periods Ending September 30

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Revenue Bonds, Series 1999A	-	-	-	-	-	-	-	-	-	2,315,000
Revenue Bonds, Series 2000A*	4,173,494	5,406,625	6,568,519	7,660,976	8,692,053	9,664,274	10,412,076	11,118,008	11,786,236	11,928,444
Revenue Bonds, Series 2000B*	3,323,863	3,139,201	2,964,799	2,800,085	2,644,523	2,497,602	2,358,844	2,227,794	2,394,026	3,967,133
Revenue Bonds, Series 2001A	-	-	-	-	-	-	4,215,000	6,185,000	6,525,000	9,240,000
Revenue Bonds, Series 2002A	-	-	-	-	-	-	1,870,000	5,305,000	5,480,000	5,645,000
Revenue Bonds, Series 2002B	-	-	-	-	-	-	-	-	-	62,125,000
Revenue Bonds, Series 2002C	-	-	-	-	-	-	-	-	-	1,705,000
Revenue Bonds, Series 2003A	-	-	-	-	-	-	3,705,000	3,830,000	3,950,000	60,445,000
Revenue Bonds, Series 2003B	-	-	-	170,000	335,000	490,000	3,695,000	3,835,000	4,370,000	32,905,000
Revenue Bonds, Series 2004A	-	-	-	-	-	-	1,945,000	6,565,000	10,535,000	11,180,000
Revenue Bonds, Series 2005A	-	-	-	-	-	-	28,555,000	35,420,000	39,825,000	46,005,000
Revenue Refunding Bonds, Series 2005B	-	-	-	730,000	1,065,000	2,640,000	6,605,000	12,985,000	13,790,000	14,845,000
Revenue Refunding Bonds, Series 2005C	-	-	-	-	-	-	615,000	7,925,000	11,730,000	12,835,000
Revenue Bonds, Series 2005D	-	-	-	-	-	-	6,070,000	12,335,000	17,730,000	18,595,000
Revenue Bonds, Series 2006	-	-	1,190,000	1,650,000	6,440,000	7,065,000	12,350,000	13,255,000	14,130,000	14,965,000
Revenue Bonds, Series 2007A	-	-	-	-	1,160,000	2,265,000	40,360,000	42,100,000	43,755,000	45,335,000
Revenue Bonds, Series 2008A	-	-	-	-	12,112,730	12,839,813	13,534,419	14,196,436	14,827,393	15,426,772
Revenue Bonds, Series 2009 St. Augustine Beach	419,503	460,648	499,694	536,751	571,920	605,296	636,971	667,032	695,561	722,636
Revenue Bonds, Series 2009 Seminole	-	-	-	-	-	-	-	-	3,606,086	4,112,476
Revenue Bonds, Series 2010ABCD	-	12,005,000	22,610,000	23,335,000	24,035,000	24,710,000	25,360,000	26,005,000	26,630,000	27,240,000
Revenue Bonds, Series 2010AA	-	-	-	-	-	-	1,470,000	1,545,000	1,620,000	1,690,000
Revenue Bonds, Series 2010BB	-	685,000	750,000	810,000	870,000	925,000	980,000	1,030,000	1,080,000	1,130,000
Revenue Bonds, Series 2011 B-1 & B-2	-	995,000	1,060,000	1,125,000	1,185,000	3,465,000	4,040,000	4,605,000	5,150,000	5,680,000
Revenue Bonds, Series 2011D	41,065,000	42,170,000	43,220,000	44,235,000	45,220,000	46,175,000	47,025,000	47,605,000	47,925,000	48,235,000
Revenue Bonds, Series 2012	-	-	-	-	-	8,600,000	50,150,000	59,110,000	59,110,000	59,110,000
Revenue Bonds, Series 2012A	1,885,000	30,810,000	32,520,000	34,165,000	35,745,000	37,265,000	38,725,000	40,130,000	41,490,000	-
Revenue Bonds, Series 2012 B-1 & B-2	21,295,000	23,125,000	24,895,000	26,615,000	28,280,000	29,880,000	31,600,000	33,270,000	34,860,000	-
Revenue Bonds, Series 2016	17,885,000	19,630,000	21,310,000	22,935,000	24,520,000	24,520,000	-	-	-	-
Revenue Bonds, Series 2017B	5,735,000	6,100,000	6,450,000	6,790,000	6,790,000	-	-	-	-	-
Revenue Bonds, Series 2018A	7,275,000	7,455,000	7,595,000	7,595,000	-	-	-	-	-	-
Revenue Bonds, Series 2019A	16,085,000	16,390,000	16,500,000	-	-	-	-	-	-	-
Revenue Bonds, Series 2019B	8,460,000	8,600,000	-	-	-	-	-	-	-	-
Revenue Bonds, Series 2021A	8,815,000	-	-	-	-	-	-	-	-	-
TOTAL DEBT OUTSTANDING	136,416,860	176,971,474	188,133,012	181,152,812	199,666,226	213,606,985	336,277,310	391,249,270	422,994,302	517,382,461
Bond Premium/Discount (Net)	4,571,389	4,497,940	4,147,997	3,392,795	3,472,774	3,264,709	3,951,538	4,735,392	5,447,757	3,902,563
BONDS PAYABLE	\$ 140,988,249	\$ 181,469,414	\$ 192,281,009	\$ 184,545,607	\$ 203,139,000	\$ 216,871,694	\$ 340,228,848	\$ 395,984,662	\$ 428,442,059	\$ 521,285,024
RATIO OF OUTSTANDING DEBT BY TYPE										
Fixed Rate Bonds	135,997,357	175,825,826	186,883,318	179,806,061	186,111,576	199,236,876	319,655,920	373,810,802	401,165,262	494,300,577
Direct Loans	419,503	1,145,648	1,249,694	1,346,751	13,554,650	14,370,109	16,621,390	17,438,468	21,829,040	23,081,884
Total Debt Outstanding	<u>\$ 136,416,860</u>	<u>\$ 176,971,474</u>	<u>\$ 188,133,012</u>	<u>\$ 181,152,812</u>	<u>\$ 199,666,226</u>	<u>\$ 213,606,985</u>	<u>\$ 336,277,310</u>	<u>\$ 391,249,270</u>	<u>\$ 422,994,302</u>	<u>\$ 517,382,461</u>

*Amounts include accreted interest

Schedule of Ten Largest Borrowers by Amount Borrowed

Florida Municipal Loan Council

Schedule of Ten Largest Borrowers by Amount Borrowed, periods ending September 30

FY2021	
Borrower	% of All Loans
City of Hialeah	18.3%
City of North Miami Beach	10.7%
City of Deerfield Beach	9.3%
Infrastructure Development Partners	5.5%
City of Haines City	3.9%
City of Hallandale Beach	3.5%
City of Bonita Springs	3.4%
City of Sunny Isles Beach	2.6%
Village of Palmetto Bay**	2.3%
Village of Pinecrest**	2.3%
TOTAL**	61.8%

FY2020	
Borrower	% of All Loans
City of Hialeah	18.4%
City of North Miami Beach	10.8%
City of Deerfield Beach	9.4%
Infrastructure Development Partners	5.5%
City of Haines City	3.9%
City of Hallandale Beach	3.6%
City of Bonita Springs	3.4%
City of Sunny Isles Beach	2.6%
Village of Pinecrest*	2.3%
City of Aventura	2.0%
TOTAL**	61.9%

FY2019	
Borrower	% of All Loans
City of Hialeah	18.6%
City of North Miami Beach	10.9%
City of Deerfield Beach	9.5%
Infrastructure Development Partners	5.6%
City of Haines City	3.9%
City of Hallandale Beach	3.6%
City of Bonita Springs	3.4%
City of Sunny Isles Beach	2.6%
Village of Pinecrest*	2.3%
City of Aventura	2.0%
TOTAL**	62.4%

FY2018	
Borrower	% of All Loans
City of Hialeah	18.8%
City of North Miami Beach	11.0%
City of Deerfield Beach	9.6%
Infrastructure Development Partners	5.7%
City of Haines City	4.0%
City of Hallandale Beach	3.7%
City of Bonita Springs	3.5%
City of Sunny Isles Beach	2.7%
Village of Pinecrest*	2.4%
City of Aventura	2.0%
TOTAL**	63.4%

FY2017	
Borrower	% of All Loans
City of Hialeah	19.0%
City of North Miami Beach	11.1%
City of Deerfield Beach	9.7%
Infrastructure Development Partners	5.7%
City of Haines City	4.0%
City of Hallandale Beach	3.7%
City of Bonita Springs	3.5%
City of Sunny Isles Beach	2.7%
Village of Pinecrest*	2.4%
City of Aventura	2.0%
TOTAL**	63.8%

FY2016	
Borrower	% of All Loans
City of Hialeah	19.1%
City of North Miami Beach	11.2%
City of Deerfield Beach	9.7%
Infrastructure Development Partners	5.7%
City of Haines City	4.0%
City of Hallandale Beach	3.7%
City of Bonita Springs	3.5%
City of Sunny Isles Beach	2.7%
Village of Pinecrest*	2.4%
City of Aventura	2.0%
TOTAL**	64.0%

FY2015	
Borrower	% of All Loans
City of Hialeah	19.6%
City of North Miami Beach	11.5%
City of Deerfield Beach	10.0%
Infrastructure Development Partners	5.9%
City of Haines City	4.1%
City of Hallandale Beach	3.8%
City of Bonita Springs	3.6%
City of Sunny Isles Beach	2.8%
Village of Pinecrest*	2.5%
City of Aventura	2.1%
TOTAL**	65.9%

FY2014	
Borrower	% of All Loans
City of Hialeah	19.6%
City of North Miami Beach	11.5%
City of Deerfield Beach	10.0%
Infrastructure Development Partners	5.9%
City of Haines City	4.1%
City of Hallandale Beach	3.8%
City of Bonita Springs	3.6%
City of Sunny Isles Beach	2.8%
Village of Pinecrest*	2.5%
City of Aventura	2.1%
TOTAL**	65.9%

FY2013	
Borrower	% of All Loans
City of Hialeah	19.6%
City of North Miami Beach	11.5%
City of Deerfield Beach	10.0%
Infrastructure Development Partners	5.9%
City of Haines City	4.1%
City of Hallandale Beach	3.8%
City of Bonita Springs	3.6%
City of Sunny Isles Beach	2.8%
Village of Pinecrest*	2.5%
City of Aventura	2.1%
TOTAL**	65.9%

*Borrower also closed a bank loan through the Capital Access Program. Amount not reflected in these totals.

**The Council has issued more than \$1 billion in debt to make 133 loans and also facilitated 27 additional bank loans totaling more than \$125 million through the Capital Access Program.

FY2012	
Borrower	% of All Loans
City of Hialeah	16.7%
City of North Miami Beach	12.4%
City of Deerfield Beach	7.1%
Infrastructure Development Partners	6.4%
City of Haines City	4.5%
City of Hallandale Beach	4.1%
City of Bonita Springs	3.9%
City of Sunny Isles Beach	3.0%
Village of Pinecrest*	2.7%
City of Aventura	2.3%
TOTAL**	63.1%

Florida Municipal Loan Council

List of Borrowers and Original Loan Amounts, as of September 30, 2021

Borrower	Population	# of Loans	Total Borrowed	Project Info
City of Apopka	56,727	1	\$1,955,000	City Hall, Fire Station
City of Auburndale	16,539	1	8,600,000	City Hall Improvements, Youth Baseball Facilities, Equipment, Capital Improvements
City of Aventura	40,371	1	21,000,000	Land Acquisition, City Hall
City of Avon Park	9,721	1	1,910,000	Street Improvements
City of Bartow	19,539	2	7,455,000	Main Street Redesign, Gymnasium
Town of Bay Harbor Islands	5,975	2	12,445,000	Street Improvements, Capital Projects, Refunding
City of Belle Isle**	7,027	4	4,355,000	Capital Improvements, City Parks, Stormwater Project, Refunding
City of Bonita Springs	54,746	1	36,565,000	Street Improvements
City of Bradenton**	56,442	2	10,695,000	Street and Park Improvements, Parking Garage
City of Cape Coral	201,554	1	4,580,000	Refunding
City of Cocoa Beach CRA	n/a	1	4,245,000	Parking Structure
City of Dania Beach	31,837	1	6,775,000	Library, Fire & Police Station, Parks
City of Deerfield Beach	87,106	10	100,507,817	Land Acquisition, Community Center, Water & Sewer, Refunding, Street improvements, Public Works Facilities
City of DeFuniak Springs**	5,940	1	1,245,000	Natural Gas Project
City of Destin	14,217	2	14,760,000	Sports & Recreation Complex, Library, Public Works Facility, Refunding
City of Eagle Lake	3,191	2	2,765,000	Water System, Public Works Facility, City Hall Improvements, Refunding
Town of Eatonville	2,344	3	4,195,000	Town Hall, Refunding
City of Fort Myers	91,544	2	12,575,000	Ferry Terminal Facility, Community Center, Infrastructure Projects, Refunding
City of Fort Walton Beach	20,948	2	3,295,000	Improving Pump Station, Land Acquisition
Gadsden County	43,813	2	11,265,000	Library, Capital Projects
Village of Golf	257	1	2,240,000	Membrane Water Plant
City of Haines City	29,179	4	41,605,000	Railroad Spur, CRA Projects, New Police Facility, Renovate City Hall, Refunding
City of Hallandale Beach	41,157	3	38,185,000	Water Treatment Plant, Land Acquisition, CRA Projects
City of Hialeah	225,493	5	197,080,000	Street Improvements, Courthouse, Water Plant
Town of Indian Shores**	1,193	1	5,930,000	Undergrounding of Utilities
City of Inverness	7,765	1	5,455,000	City Hall Complex
City of Keystone Heights	1,454	1	1,000,000	Street Improvements
Town of Lake Park	9,039	2	8,470,000	Marina Improvements, Refunding
City of Largo	83,071	1	9,250,000	Sewer System Improvements, Expansion of Public Works Complex
City of Lauderdale Lakes**	36,647	2	8,555,000	Community Center, Land Acquisition, Refunding
City of Lighthouse Point	10,499	1	16,500,000	Fire Station, Emergency Operations Center, Public Works Building, Recreational Building, Library Renovation
Town of Longboat Key	7,519	1	15,650,000	Beach Renourishment
City of Marco Island	16,086	1	985,000	Bridge Construction

List of Borrowers and Original Loan Amounts (continued)

Borrower	Population	# of Loans	Total Borrowed	Project Info
Town of Melbourne Beach	3,236	3	4,520,000	City Hall Improvements, Refunding
Miami Shores Village**	11,548	1	3,200,000	New Aquatic Facility
City of New Smyrna Beach	30,962	1	1,985,000	Parks & Recreation Improvements
City of North Miami	60,175	3	11,145,000	Stormwater System, Refunding
City of North Miami Beach	43,749	6	115,500,000	Bike Trail, Refunding, Street & Water System Improvements, Capital Projects
Town of Oakland	3,895	2	4,390,000	Town Hall, Police & Fire Facilities, Refunding
City of Oakland Park	44,296	2	20,310,000	Stormwater System, Water & Sewer System Improvements
City of Oldsmar	14,905	1	2,425,000	Land Acquisition, Capital Improvements
City of Palatka**	10,468	1	7,665,000	Refunding
City of Palm Bay*	122,765	1	15,498,000	Street Improvements
Village of Palm Springs	26,904	2	19,440,000	Municipal Complex, Water & Sewer System Improvements
Village of Palmetto Bay**	24,499	3	25,090,000	Municipal Complex, Village Hall, Refunding
City of Parkland	35,440	1	2,775,000	CRA Projects
Village of Pinecrest**	18,419	5	24,795,000	Village Hall, Police Station, 10-acre Park, Parrot Jungle Conversion, Library, Capital Improvements, Refunding
City of Plant City	40,183	2	7,955,000	Sports Stadium Improvements, Refunding
City of Port Richey	3,185	4	10,445,000	New City Hall, Refunding, Water & Sewer System
City of Safety Harbor**	17,105	1	3,610,000	Refunding, Treatment Plant Improvements
City of Seminole**	19,358	3	13,155,000	Recreation Facility Improvements, Refunding, Emergency Operations Center & Public Works Projects
City of South Miami	12,071	3	14,325,000	Park Improvements, Parking Garage
Town of Southwest Ranches**	7,675	1	4,985,000	Town Hall
City of St. Augustine Beach	6,888	6	18,405,000	Street Improvements, City Hall, Land Acquisition, Refunding
City of St. Pete Beach	8,867	2	6,265,000	City Hall, Recreation Complex
City of Stuart	17,684	1	2,190,000	Stormwater Projects, Fire Station
City of Sunny Isles Beach	22,655	2	27,815,000	Refunding, City Hall, Street & Park Improvements, Police Station, Public Works Facility
City of Valparaiso**	4,793	5	9,885,000	Refunding, Utility Projects, Cable System Upgrades, Wastewater & Sewer Treatment Plant, Street Improvements, Park Improvements
Village of Wellington	61,768	2	11,895,000	Public Building, Street & Stormwater Improvements
City of West Melbourne**	28,127	2	8,730,000	Wastewater Plant, Water Line
Infrastructure Development Partners	N/A	1	\$59,110,000	Construction of State Road 9B
TOTAL LOANS***		133	\$1,079,600,817	

*Commercial Paper

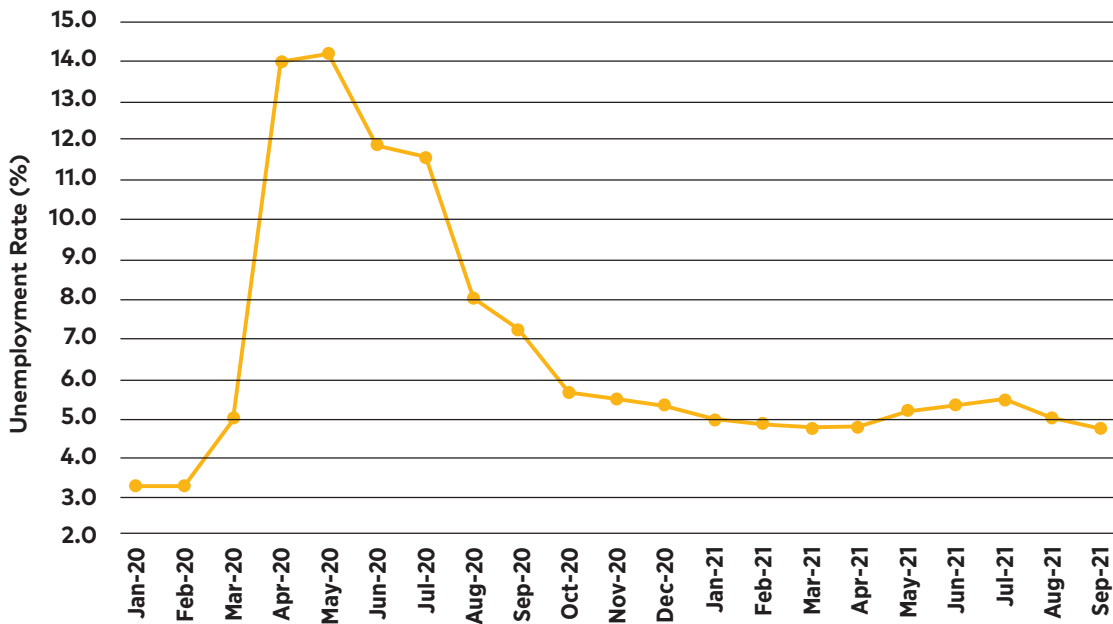
**Borrower also closed a bank loan through the Capital Access Program. Amount not reflected in these totals. The City of Belleair Beach, Village of Estero, Harbour Waterway Special District, Town of Indialantic, City of Palmetto and City of Sanibel also closed loans through the Capital Access Program. Amount not reflected in these totals.

***The Council has issued more than \$1 billion in debt to make 133 loans and also facilitated 27 additional bank loans totaling more than \$125 million through the Capital Access Program.

State of Florida Economy

According to the Florida Legislature Office of Economic and Demographic Research's Economic Overview reports, the Florida economic movement has mirrored the nation as a whole and grew only 1.8% during FY20-21. Florida's population growth rate of 1.67% is significant to Florida's economy, as it affects demand for nearly all goods and services produced in the state. This growth also fuels both employment and income growth. Final figures of population growth for CY2020 are not calculated as of yet but expected to slow to 1.38%. After the spike in unemployment for CY2020 because of COVID-19, the average rate began to fall and has dropped to 4.7% by the end of FY2021 as illustrated in the chart below.

STATE OF FLORIDA UNEMPLOYMENT RATE
(Monthly, 2020-2021)



Source: U.S. Department of Labor, Bureau of Labor Statistics

According to U.S. Department of Commerce, Bureau of Economic Analysis, Florida had a total personal income of approximately \$1.3 trillion in 2021, which ranks the state 4th in the nation. However, per capita personal income in Florida is \$59,146, which ranks the state 23rd in the nation, and is lower than the overall United States per capita personal income of \$62,866.

While there are numerous businesses operating in the state, Florida's Department of Economic Opportunity (DEO), Bureau of Labor Market Statistics show the following as the top 10 employers in Florida for the past three years.

FY2019			FY2020			FY2021		
Employer Name	Number of Employees	% of Total Employment	Employer Name	Number of Employees	% of Total Employment	Employer Name	Number of Employees	% of Total Employment
PUBLIX SUPERMARKETS	134,483	1.57%	PUBLIX SUPERMARKETS	136,356	1.58%	PUBLIX SUPERMARKETS	144,810	1.68%
WALMART	104,689	1.22%	WALMART	105,557	1.22%	WALMART	120,679	1.40%
WALT DISNEY	62,651	0.73%	WALT DISNEY	63,849	0.74%	WALT DISNEY	49,766	0.58%
DADE COUNTY SCHOOLS	40,474	0.47%	DADE COUNTY SCHOOLS	39,452	0.46%	US POST OFFICE	37,011	0.43%
US POST OFFICE	35,095	0.41%	US POST OFFICE	34,440	0.40%	DADE COUNTY SCHOOLS	36,342	0.42%
HOME DEPOT	32,214	0.38%	HOME DEPOT	32,294	0.37%	HOME DEPOT	35,117	0.41%
BROWARD COUNTY SCHOOLS	31,513	0.37%	US VETERANS AFFAIRS DEPT	31,464	0.36%	UPS	34,203	0.40%
US VETERANS AFFAIRS DEPT	30,433	0.35%	BROWARD COUNTY SCHOOLS	30,963	0.36%	US VETERANS AFFAIRS DEPT	33,552	0.39%
DEPT OF AIR FORCE	29,942	0.35%	DEPT OF AIR FORCE	31,333	0.36%	DEPT OF AIR FORCE	32,011	0.37%
MIAMI DADE COUNTY	28,043	0.33%	MIAMI DADE COUNTY	28,858	0.33%	AMAZON	30,989	0.36%

*Employer Statistical Information is not available beyond what is shown, per the Department of Economic Opportunity.



INVESTMENT SECTION

The supplemental investment section of the Council's Annual Comprehensive Financial Report is intended to provide readers additional information on member investment options for bond proceeds including investment objectives, investment risk and performance.

ARBITRAGE REBATE COMPLIANCE

Arbitrage is the profit that results from investing lower-yielding tax-exempt proceeds in higher-yielding securities. The federal tax code requires that positive arbitrage earnings be rebated back to the federal government every five years for as long as the bonds are outstanding. The bond funds that are subject to arbitrage rebate calculations include:

- ▶ Construction/Project Funds
- ▶ Reserve Funds
- ▶ Debt Service Funds
- ▶ Cost of Issuance Funds
- ▶ Escrow (Refunding Issues).

In addition to the arbitrage rebate requirements, there is another set of rules known as yield restriction/yield reduction requirements. As part of the administrative services provided to borrowers, the Administrator performs the arbitrage calculations and yield restriction computations as described in the U.S. Treasury regulations.

INVESTMENT OF BOND PROCEEDS

Financed capital projects may take many months or even years to complete. As a result, the Council assists borrowers with the investment of loan proceeds during this temporary period. Utilizing projected cash flows and draw schedules, borrowers can invest loan proceeds in the following approved funds offered by the program:

- ▶ BlackRock Liquidity Funds FedFund (Money Market)
- ▶ Florida Municipal Investment Trust (FMIvT) 0-2 Year High Quality Bond Fund
- ▶ Florida Municipal Investment Trust (FMIvT) 1-3 Year High Quality Bond Fund*
- ▶ Other investments as allowed by the Trust Indenture.

Additional fund information about these investment options is below. A fund's performance is not necessarily an indication of how the fund will perform in the future.

*As of 9/30/2021, no FMLC borrowers have bond proceeds invested in this fund.

BLACKROCK LIQUIDITY FUNDS FEDFUND (TFDXX) (INCEPTION 10/1/1975)

The BlackRock Liquidity Funds FedFund (FedFund) is a money market investment option to borrowers in the program. BlackRock Advisors, LLC, (BlackRock) is the investment advisor. The fund seeks to preserve the value of the investment at \$1.00 per share, and shares of the fund may be redeemed or purchased on any business day.

As per the prospectus, FedFund invests at least 99.5% of its total assets in cash, U.S. Treasury bills, notes and other obligations issued or guaranteed as to principal and interest by the U.S. Government, its agencies or instrumentalities, and repurchase agreements secured by such obligations or cash. The yield of the fund is not directly tied to the federal funds rate. The fund invests in securities maturing in 397 days or less (with certain exceptions), and the portfolio will have a dollar-weighted average maturity of 60 days or less and a dollar-weighted average life of 120 days or less. The fund may invest in variable and floating rate instruments and transact in securities on a when-issued, delayed-delivery or forward-commitment basis. The securities purchased by the fund are subject to the quality, diversification and other requirements of Rule 2a-7 under the Investment Company Act of 1940, as amended (the "1940 Act"), and other rules of the Securities and Exchange Commission. The fund is rated AAA. Total expenses are approximately 17 bps.

Objective. The fund's objective is to seek current income as is consistent with liquidity and stability of principal.

Investment Risk. Shares of the fund are neither insured nor guaranteed by any U.S. government agency including the Federal Deposit Insurance Corporation (FDIC). Although the fund seeks to preserve the value of amounts deposited at \$1.00 per share, it is possible to lose money by investing in the fund.

Performance. The table below provides the fund's performance up to the last 10 years.

Performance Returns – Net of All Fees and Expenses

Performance Ending September 30, 2021

	1 Year	3 Years	5 Years	10 Years
BlackRock Liquidity Funds FedFund ¹	0.03%	1.01%	1.02%	0.53%
<i>90 Day U.S. T-Bills Index</i> ¹	0.07%	1.18%	1.16%	0.63%

¹Performance returns reported by BlackRock Inc. and Asset Consulting Group.

As of September 30, 2021, the BlackRock Liquidity Funds FedFund held cash and 217 securities. The top 10 holdings are listed below.

#	Issue Name	Category	Yield or Coupon	Maturity Date	Amortized Cost
1	TRI-PARTY FEDERAL RESERVE BANK OF NEW YORK	U.S. Treasury Repurchase Agreement	0.05%	10/1/2021	\$84,000,000,000
2	TREASURY FLOATING RATE NOTE	U.S. Treasury Debt	0.08%	10/1/2021	5,936,470,600
3	TRI-PARTY MORGAN STANLEY & CO LLC	U.S. Gov't Agency Repurchase Agreement	0.05%	10/1/2021	4,000,000,000
4	TREASURY FLOATING RATE NOTE	U.S. Treasury Debt	0.06%	10/1/2021	3,643,870,951
5	TRI-PARTY J.P. MORGAN SECURITIES	U.S. Treasury Repurchase Agreement	0.05%	10/1/2021	3,250,000,000
6	TREASURY BILL	U.S. Treasury Debt	0.05%	2/10/2022	3,029,470,353
7	TRI-PARTY FICC - THE BANK OF NEW YORK	U.S. Treasury Repurchase Agreement	0.06%	10/1/2021	3,000,000,000
8	FICC SSBTC	U.S. Treasury Repurchase Agreement	0.05%	10/1/2021	2,924,000,000
9	TREASURY BILL	U.S. Treasury Debt	0.07%	1/27/2022	2,877,663,360
10	TREASURY FLOATING RATE NOTE	U.S. Treasury Debt	0.06%	10/1/2021	1,639,300,072
TOTAL					\$114,300,775,336

FLORIDA MUNICIPAL INVESTMENT TRUST (FMIVT) 0-2 YEAR HIGH QUALITY BOND FUND (INCEPTION 12/3/2002)

The FMIVT 0-2 Year High Quality Bond Fund has been actively managed by Atlanta Capital Management Company since April 1, 2009, and invests in government and high-quality debt securities while maintaining an average maturity of approximately one year. The portfolio is valued on the 15th and last business day of the month. If the 15th is not a business day, the valuation is the next succeeding business day. Management fees are 10 bps, and administrative fees are 10.5 bps. Total expenses are approximately 23 bps. As of September 30, 2021, the 0-2 Year High Quality Bond Fund had a net position of \$177 million, representing 29 participants.

The fund invests 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 fund is rated AAA by Fitch Ratings.

Objective. The fund is designed to provide an investment pool alternative for members that have excess funds and an investment horizon greater than that of money market instruments. The investment objectives are to one, preserve capital and, two, exceed the return of the Bank of America (BofA) Merrill Lynch 1-Year Treasury Note Index over three-year periods.

Investment Risk. Shares of the fund are neither insured nor guaranteed by any U.S. government agency, including the FDIC. The fund is subject to interest rate, credit and liquidity risk, which may cause a loss of principal. The fair value of the securities will fluctuate in value as interest rates, credit and liquidity conditions change, which could affect the fund's net position.

Performance*. The fund modestly outperformed in line with the BofA Merrill Lynch 1-Year Treasury Note Index in the third quarter. Over the past year, the portfolio is up 0.4%, outperforming the BofA Merrill Lynch 1-Year Treasury Note Index by nearly 20 basis points. This strategy is meeting the objective of providing consistent return enhancement over its benchmark, while maintaining a very favorable risk-adjusted return profile. This fund represents a strong short maturity complement to the other fixed income options within the FMIVT.

*Returns presented are gross of fees and expenses.

Performance Returns – Net of All Fees and Expenses

Performance Ending September 30, 2021

	Qtr.	1 Year	3 Years	5 Years	7 Years	10 Years
FMIVT 0-2 Year High Quality Bond Fund ¹	0.02%	0.12%	1.70%	1.42%	1.13%	0.86%
<i>ICE BofA ML 1-Year Treasury Note Index</i>	0.02%	0.17%	1.88%	1.46%	1.16%	0.89%

¹Assets from the FMIVT High Quality Government Fund were transitioned on April 1, 2009, to the FMIVT 0-2 Year High Quality Bond Fund. Returns prepared by Asset Consulting Group.

FMIVT 0-2 YEAR HIGH QUALITY BOND FUND (CONTINUED)

As of September 30, 2021, the 0-2 Year High Quality Bond Fund held 96 securities. The top 10 holdings are listed below. The complete holdings report can be found at flicities.com/services/investments-fmivt.

#	Issue Name	Fair Value (\$'000's)	% of Account Fair Value
1	US Treasury Bill 2022	\$ 28,983	16.02%
2	US Treasury Notes 0.125% September 2022	22,004	12.16%
3	US Treasury Bill 2021	6,998	3.87%
4	Northern Trust Institutional US Government Money Market	5,948	3.29%
5	FHLMC K028 3.111% February 2023	5,156	2.85%
6	FHMS K026 2.510% November 2022	5,106	2.82%
7	World Omni Auto Receivables Trust 19-C 1.960% December 2024	4,433	2.45%
8	Mercedes-Benz Auto Receivables Trust 18-1 3.150% October 2024	4,052	2.24%
9	CARMAX Auto Owner Trust 19-3 2.180% August 2024	3,925	2.17%
10	FHMS 12-K021 2.396% June 2022	3,593	1.99%
TOTAL \$		90,198	49.86%

**FLORIDA MUNICIPAL INVESTMENT TRUST (FMIVT)
1-3 YEAR HIGH QUALITY BOND FUND (INCEPTION 10/1/1995)**

The FMIVT 1-3 Year High Quality Bond Fund has been actively managed by Atlanta Capital Management Company since October 1, 1995, and invests in government and high-quality debt securities while maintaining an average maturity of two years. The portfolio is valued on the 15th and last business day of the month. If the 15th is not a business day, the valuation is the next succeeding business day. Management fees are 10 bps, and administrative fees are 10.5 bps. Total expenses are approximately 23 bps. As of September 30, 2021, the 1-3 Year High Quality Bond Fund had a net position of \$229 million, representing 34 participants.

The 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 fund is rated AAA by Fitch.

Objective. The fund is designed to provide an investment pool alternative for members that have excess funds and an investment horizon greater than that of money market instruments. The investment objective is, one, to preserve capital and, two, exceed the return of the BofA Merrill Lynch 1-3 Year Government Index over three-year periods.

Investment Risk. Shares of the fund are neither insured nor guaranteed by any U.S. government agency, including the FDIC. The fund is subject to interest rate, credit and liquidity risk, which may cause a loss of principal. The fair value of the securities will fluctuate in value as interest rates, credit and liquidity conditions change, which could affect the fund's net position.

FMIvT 1-3 YEAR HIGH QUALITY BOND FUND (CONTINUED)

Performance*. The fund matched the performance of the BofA Merrill Lynch 1-3 Year Government Index in the third quarter and has managed to outpace the benchmark overall longer-term time periods. This strategy has returned 1.4% annually on average over the past 10 years. While this strategy has struggled to keep pace with the peer group of short-duration fixed income managers (up 2.0%), it has moderately outperformed its benchmark despite a lower risk profile.

*Returns presented are gross of fees and expenses.

Performance Returns – Net of All Fees and Expenses

Performance Ending September 30, 2021

	Qtr.	1 Year	3 Years	5 Years	7 Years	10 Years
FMIvT 1-3 Year High Quality Bond Fund ¹	-0.02%	0.06%	2.48%	1.69%	1.42%	1.14%
<i>ICE BofA ML 1-3 Yr Government Index</i>	<i>0.06%</i>	<i>0.03%</i>	<i>2.64%</i>	<i>1.63%</i>	<i>1.46%</i>	<i>1.17%</i>

¹Returns prepared by Asset Consulting Group.

As of September 30, 2021, the 1-3 Year High Quality Bond Fund held 127 securities. The top 10 holdings are listed below. The complete holdings report can be found at [flcities.com/services/investments-\(fmivt\)](http://flcities.com/services/investments-(fmivt)).

#	Issue Name	Fair Value (\$000s ¹)	% of Account Fair Value
1	US Treasury Notes 0.375% August 2024	\$ 28,393	12.39%
2	US Treasury Bill 2021	11,499	5.02%
3	US Treasury Notes 2.125% May 2022	11,141	4.86%
4	US Treasury Notes 2.000% February 2022	9,569	4.18%
5	US Treasury Notes 2.500% February 2022	7,063	3.08%
6	World Omni Auto Receivables Trust 19-C 1.960% December 2024	5,736	2.50%
7	Toyota Auto Receivables Owner Trust 19-B 2.600% November 2024	5,677	2.48%
8	CARMAX Auto Owner Trust 19-3 A3 2.180% August 2024	5,066	2.21%
9	US Treasury Notes 2.500% January 2022	5,035	2.20%
10	FNMA #MA4149 1.500% October 2030	4,999	2.18%
	TOTAL	\$ 94,178	41.10%

**FLORIDA MUNICIPAL LOAN COUNCIL
INVESTMENT POLICY
Amended and Restated As of March 25, 2021**

I. AUTHORITY

In accordance with the Administration Agreement between the Florida League of Cities, Inc. and the Florida Municipal Loan Council, dated February 19, 1999, as amended, the responsibility for supervising the investment of moneys in any of the funds and accounts of the Florida Municipal Loan Council (the "Council") resides with the Florida League of Cities, Inc., acting as the "Administrator", under the direction of the Board of Directors of the Council. This policy has been adopted pursuant to and consistent with the Interlocal Agreement creating the Council and all applicable state and federal law. Except as otherwise defined herein, the capitalized terms in this policy shall have the same meaning as such terms have in the Interlocal Agreement creating the Council or the Administrative Agreement.

II. SCOPE AND PURPOSE

Moneys in any of the funds and accounts shall be invested by the Trustee (as identified in the applicable Trust Indenture), at the direction of the Council through the Administrator under the guidelines as herein set forth. No person may engage in any investment transaction with funds held in a trust relationship by the Council, except as authorized by the Board of Directors or as herein set forth. The policies and procedures herein are intended to provide sufficient latitude and operating flexibility to respond to changing market and economic conditions and to effectively manage the Council's financial assets so as to maximize the expected return on assets within an acceptable exposure to investment risk. There are times when risks of specific investments may temporarily increase such that the Council may be required to operate under a more restrictive policy. Additionally, at times, exceptions to the policy may need to be made, on a case by case basis, and with the approval of the Board of Directors.

III. OBJECTIVES

The objective of the Council's investment activity is to maximize the expected return in support the Council's management and investment strategies considering the probable income, total return and probable safety of the invested funds. Moneys in the funds and accounts shall be invested in accordance with the terms of the Trust Indenture and applicable state laws. Short-term holdings of the Council shall be of high quality and ready marketability with maturities diversified appropriately with respect to the current operating expenses and expected cash flow obligations of the Council. The Council's portfolio shall be designed to attain a market rate of return throughout financial and economic cycles, taking into account the Council's investment objectives, risk constraints and permitted investments as referenced herein.

IV. DUTIES AND RESPONSIBILITIES

Under the direction of the Board of Directors, it shall be the responsibility of the Administrator to supervise and administer the Council's investment program pursuant to a written agreement between the Council and the Administrator including, but not limited to, the following:

1. Supervise and coordinate the activities of qualified investment management firms, dealers, brokers, issuers, custodians, consultants and other investment advisors in keeping with this investment policy.
2. Provide assistance in the administration and operation of the Council's investment program.
3. Establish accounting systems and procedures for the safekeeping, disposal of and recording of all investment assets held or controlled by the Council including the establishment of appropriate internal controls as required.
4. Assist in the design, development, operation, review and evaluation of the Council's investment program for compliance with this policy. Advise the Board of Directors as to recommendations relative to amendments to this policy. Inform the Board of Directors of unaddressed concerns with the Council's investment program.
5. Immediately notify the Board of Directors in the event of any information that may have a severe and adverse effect on the Council's investment program under the provisions of this policy.

V. PRUDENCE AND ETHICS

The standard of prudence to be used by investment advisors, money managers or other qualified parties or individuals with contracted investment responsibilities with the Council (the "Managers") shall be by "prudent person" which provides that the investments of the Council shall be made with the judgment and care under the circumstances then prevailing which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not in regard to speculation but in regard to the permanent disposition of the invested funds considering the probable income, total return and probable safety of these funds. Managers shall adhere to the fiduciary standards set forth in the Employee Retirement Income Security Act of 1974 at 29 U.S.C. s. 1104(a)(1)(A) through (C). Individuals, acting in accordance with established procedures and exercising due diligence, shall be relieved of personal responsibility for an individual security's credit risk or market price changes, provided deviations from expectations are reported in a timely fashion and appropriate action is taken to minimize any investment losses.

Any individual who is involved in the investment process shall refrain from personal business activity that could conflict with proper execution of the investment program, or which could impair their ability to make impartial investment decisions. Managers shall have a written policy which addresses the disclosure of potential conflict-of-interests which shall be submitted to the Administrator upon request. Managers shall also disclose to the Administrator any material financial/investment position or finding which may be contrary to this policy or otherwise related to the performance of the Council's portfolio. Any adverse findings of the U.S. Department of Labor and/or the Securities and Exchange Commission' regarding a Manager or its financial activities shall be brought to the immediate attention of the Board of Directors by the Administrator.

Before engaging in any investment transactions with the Council, a Manager shall have submitted to the Administrator a signed certification from a duly authorized representative attesting that the individuals responsible for the Council's account have reviewed this investment policy and that they agree to undertake reasonable efforts to preclude imprudent transactions involving the funds of the Council.

Assets can be held in commingled (mutual) funds as well as privately managed separate accounts. Assets held in commingled accounts should be managed in style/strategy consistent with the fund's stated objective and constraints. If assets are held in a commingled account, the Administrator will make its best efforts to utilize funds that are managed in strategies that are generally consistent with this Policy.

VI. REPORTING AND PERFORMANCE

The Administrator shall submit to the Board of Directors a periodic investment report with information sufficient to provide for a comprehensive review of investment activity and performance. This report may summarize recent market conditions and economic developments. The report would also summarize the investment strategies employed in the most recent quarter, and describe the portfolio in terms of investment securities, maturities, risk characteristics and other relevant features.

Managers shall provide timely transaction and performance data to record and document investment activity including asset valuation, yield and total return data and such other relative performance data of the Council's portfolio on a periodic basis as may be reasonably requested by the Administrator.

The Administrator, Managers, and other contracted parties shall provide to the Council's Auditor such verifications or reports as are required for the purpose of developing and supporting the annual financial statements of the Council, and the footnotes thereto.

The Administrator shall recommend and provide appropriate performance measures or indices in evaluating the performance of the Council's portfolio. The Administrator shall monitor portfolio performance and determine the applicability of the indices and recommend changes as needed.

VII. BANK AND DEALER SELECTION

Repurchase and reverse repurchase agreements shall be negotiated only with firms approved in accordance with this policy.

For broker/dealers of other investment instruments, the Council shall utilize primary dealers and such other reputable and recognized dealers as may be recommended by the Managers and the Administrator.

VIII. SAFEKEEPING AND CUSTODY

All securities purchased by the Council under this policy shall be properly designated as assets of the Council and shall be protected through the use of a third-party custody/safekeeping agent. The Administrator on behalf of the Council shall enter into a formal agreement with an institution of such size and expertise as is necessary to provide the services needed to protect and secure the investment assets of the Council.

All securities purchased by the Council under this policy shall be purchased using the "delivery versus payment" procedure. If it is ever determined to be necessary to perform security transactions on a "free delivery" basis, or to have securities held by the broker/dealer for a temporary period, the approval of the Administrator must be secured prior thereto and the reason documented in writing and presented to the Board of Directors.

IX. RISKS

The Council recognizes that investment risks can result from issuer defaults, market price changes, changes in credit rating, reinvestment of principal or interest, or various technical complications leading to temporary illiquidity. Portfolio diversification, controlled duration strategies, and maturity limitations are employed as the primary methods of controlling risk. Managers are expected to display prudence in the selection of securities as a way to minimize default risk. In the event of a default by a specific issuer, the Manager shall review and, if appropriate, proceed to liquidate securities having comparable credit risks. In the event that a security held by the Council is downgraded relative to its credit quality, the Manager shall immediately notify the Administrator with such recommendations for rectifying any non-compliance with this policy within a reasonable time period.

X. SECURITY SELECTION PROCESS

When purchasing or selling securities, Managers shall select securities which provide the highest rate of expected return within the parameters of this policy. Managers shall exercise prudence in managing transaction costs associated with the purchasing and selling of securities in accordance with this policy.

XI. LIQUIDITY

The Council shall provide sufficient liquidity necessary in order to provide moneys to meet any required payment, transfer, withdrawal or disbursement from the fund or accounts.

XII. AUTHORIZED INVESTMENTS

In an effort to accomplish the objectives of the Council's portfolio, this policy identifies various authorized investment instruments, issuer diversification, maturity constraints and investment ratings and liquidity parameters.

(A) Direct obligations of the United States of America (including obligations issued or held in book-entry form on the books of the Department of the Treasury of the United States of America) or obligations the principal of and interest on which are fully and unconditionally guaranteed by the United States of America, including (if such instruments become legal investments under the laws of the State for moneys held hereunder) instruments evidencing an ownership interest in securities described in this clause (a).

(B) Evidence of ownership of proportionate interest in Government Obligations described in clause (a) of this definition limited to circumstances wherein (i) a bank or trust company acts as custodian and holds the underlying obligations; (ii) the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor of the underlying obligations; and (iii) the underlying obligations are held in a special account separate and apart from the custodian's general assets,

and are not available to satisfy any claim of the custodian, any person claiming through the custodian, or any person to whom the custodian may be obligated.

(C) Interest-bearing demand or time deposits (including certificates of deposit) in banks (including the Trustee) and savings and loan associations which deposits are fully insured by the Federal Deposit Insurance Corporation ("FDIC") or which are secured at all times by collateral security (described in clause (a) of this definition) in which the Trustee has a perfected first lien and which (i) is held by the Trustee or a third-party agent, (ii) is not subject to liens and claims of third-parties, (iii) has a fair value (valued at least every 14 days) of no less than the amount of moneys so invested and interest accrued thereon.

(D) Investment agreements or repurchase agreements (the maturity of which is less than thirty (30) days) with a bank or trust company organized under the laws of any state of the United States or with a national banking association, insurance company or government bond dealer reporting to, trading with and recognized as a primary dealer by the Federal Reserve Bank of New York and which is a member of The Security Investors Protection Corporation or with a dealer which is rated (or the parent company of which is rated) "A" or above by S&P and Fitch if such investments are fully secured by FDIC or collateral security described in (a) of this definition, in which the Trustee has a perfected first lien and which (i) is held by the Trustee or a third-party agent during the term of such repurchase agreement, (ii) is not subject to liens or claims of third parties, and (iii) has a fair value (determined at least once every 7 days) at least equal to 104% of the amount so invested and interest accrued thereon.

(E) The Florida Municipal Investment Trust.

(F) Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency.

(G) The Local Government Surplus Funds Trust Fund created pursuant to Chapter 218, Part IV, Florida Statutes for which the Florida State Board of Administration acts as custodian.

(H) Any other investment in which proceeds of the Bonds may be invested under Florida law.

(I) Goldman Sachs Prime Obligation Fund #1235

(J) BlackRock Liquidity Funds FedFund (TFDXX)

With regard to the FMLC Gas Prepay Program, Qualified Investments as allowed and provided for in the various program Trust Indentures are considered Authorized Investments under the FMLC Investment Policy.

XV. EFFECTIVE DATE

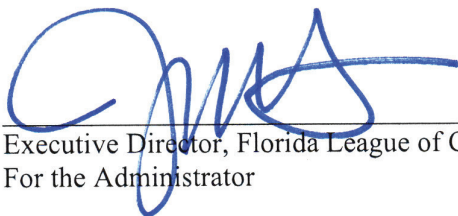
The Council's investment policy shall become effective immediately upon its adoption by the Board of Directors.

As amended and adopted by the Board of Directors on the 25th day of March, 2021.



Chairman, Board of Directors
Florida Municipal Loan Council

Attest:



Executive Director, Florida League of Cities, Inc.
For the Administrator



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