



FLORIDA MUNICIPAL LOAN COUNCIL

2010 Comprehensive Annual Financial Report

For the Year Ended September 30, 2010





FLORIDA MUNICIPAL LOAN COUNCIL

2010 Comprehensive Annual Financial Report



For the Year Ended September 30, 2010

Prepared by the Florida League of Cities, Inc.

Florida Municipal Loan Council

301 S. Bronough Street, Suite 300, Tallahassee, Florida 32301
(850) 222-9684 • www.floridaleagueofcities.com

Mission Statement

“Utilizing economies of scale to provide local governments in Florida innovative and comprehensive financial solutions while remaining competitive for large governments.”



Table of Contents

7 Introductory Section

- 8 Letter of Transmittal
- 11 Organizational Chart
- 12 Board of Directors
- 12 Administrator Staff
- 13 Program Overview
- 14 List of Loans by Borrower

17 Financial Section

- 20 Independent Auditors' Report
- 22 Management's Discussion and Analysis
 - Basic Financial Statements
 - 27 Statements of Net Assets
 - 31 Statements of Revenues, Expenses, and Changes in Fund Net Assets
 - 35 Statements of Cash Flows
 - 39 Notes to Financial Statements
- 60 Schedule of Issues Outstanding

65 Investment Section

- 67 Administrative Overview
- 71 Investment Policy

79 Statistical Section

- 81 Schedule of Revenues, Expenses, and Changes in Fund Net Assets
- 82 Schedule of Outstanding Principal
- 83 Schedule of Ten Largest Borrowers by Amount Borrowed

Introductory Section





Letter of Transmittal for the Florida Municipal Loan Council

September 30, 2011

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

I am pleased to submit the Comprehensive Annual Financial Report (CAFR) of the Florida Municipal Loan Council (“the Council”) for the year ended September 30, 2010.

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 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 to the Council’s financial activities have been included.

The Council’s financial statements have been audited by Shorstein and Shorstein, P.A., a firm of licensed certified public accountants. The goal of the independent audit was to provide reasonable assurance that the financial statements of the Council for the year ended September 30, 2010, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation.

The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unqualified (“clean”) opinion that the Council’s financial statements for the year ended September 30, 2010, were fairly presented in conformity with generally accepted accounting principles. The independent auditors’ report is presented as the first component of the Financial Section of this 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

President **Joy Cooper**, Mayor, Hallandale Beach

First Vice President **Patricia J. Bates**, Mayor, Altamonte Springs • Second Vice President **Manny Maroño**, Mayor, Sweetwater
Executive Director **Michael Sittig** • General Counsel **Harry Morrison, Jr.**

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, Florida, the City of DeLand, Florida, and the City of Rockledge, Florida.

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.

The Council operates as an Enterprise Fund under the Governmental Accounting Standards Board (GASB) rules. Pursuant to the trust indentures, all earnings are credited to and all expenses are reimbursed by the members. Therefore, the Council's financial statements do not reflect any net income or net assets. The Council considers all its activities as operating activities.

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.

As of September 30, 2010, the Council has issued more than \$814 million in total debt. This is comprised of fixed-rate bonds, variable-rate commercial paper, and private placement bonds. Membership is limited to agencies in, or political subdivisions of, the State of Florida. This includes the state, its agencies, counties, municipalities, special districts and school districts. Members benefit from the Council's ability

to achieve economies of scale and name recognition due to frequent bond offerings in the public market.

Oversight

The Council is governed by a Board of Directors (the "Board") consisting of not less than one or 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 Board of Directors has authorized the following limits for debt issuance: Bonds, \$1.25 billion; Commercial Paper Notes, \$200 million; and Prepaid Natural Gas Bonds, \$2 billion.

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 not-for-profit organization established in 1922 to serve the interests of Florida cities and has grown to include nearly all of Florida's 410 municipalities as members.

On behalf of the Council, the Administrator has entered into agreements with various bond professionals to provide support to the program. The Administrator is also responsible for servicing members' accounts, maintaining accounting records and financial reports, and approving applications for membership. Further, 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.

Financial advisory services are provided by Waters & Company 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 efforts.

Deutsche Bank, as trustee to the program, provides custodian services including reporting and participant statements and coordination of debt service payments with the Depository Trust Company (DTC).

Budgetary Control

The Council is not required by law to prepare a budget. However, an annual budget is prepared and reported to the Board.

Economic Condition

The Council's financial activity is dependent upon the capital financing needs of its member governments. The following highlights for fiscal year 2010 are noted below:

- ▶ Cities and counties in the State of Florida are still adjusting to changes in the state's legislative policy and property tax structure, which has resulted in a significant decrease in revenues. These changes, in addition to declining property values across the state, have caused many local governments to delay financing of new capital projects.
- ▶ The municipal bond industry continues to experience volatility. Tax-exempt interest rates reached historic lows in late September, with certain indexes at levels not seen since 1967. There is one remaining bond insurer writing policies, Assured Guaranty, rated AA+ by Standard & Poor's and Aa3 by Moody's. When issuing bonds in 2010, a reserve fund for each borrower was required to achieve optimal pricing, which was not necessary in prior years when a common reserve fund was used. Efforts are ongoing by national governmental associations and other entities to create alternative credit enhancement vehicles.
- ▶ The Council closed a bond issue in the amount of \$27,730,000 during fiscal year 2010 through its fixed-rate pooled bond program.
- ▶ Backed by a letter of credit, the Council's Commercial Paper Program has continued

to trade in the market without disruption. Because of liquidity tightening, the pricing of letter of credit backing has increased significantly. Remarketing has been pricing favorably in light of investors' perception that municipal commercial paper is less risky than corporate commercial paper.

- ▶ On December 20, 2010, Florida Municipal Loan Council Revenue Bonds Series 2010AA in the amount of \$1,835,000 and Series 2010BB in the amount of \$1,230,000 were issued. The bonds are private placement bonds issued on behalf of the City of St. Augustine Beach and the City of Eagle Lake. The proceeds of these bonds will be used to refund certain Series 1999A bonds.

Requests for Information

The preparation of this report was made possible by the dedicated staff of the financial services 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 2009/2010. 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 South Bronough Street, Suite 300, Tallahassee, FL 32301.

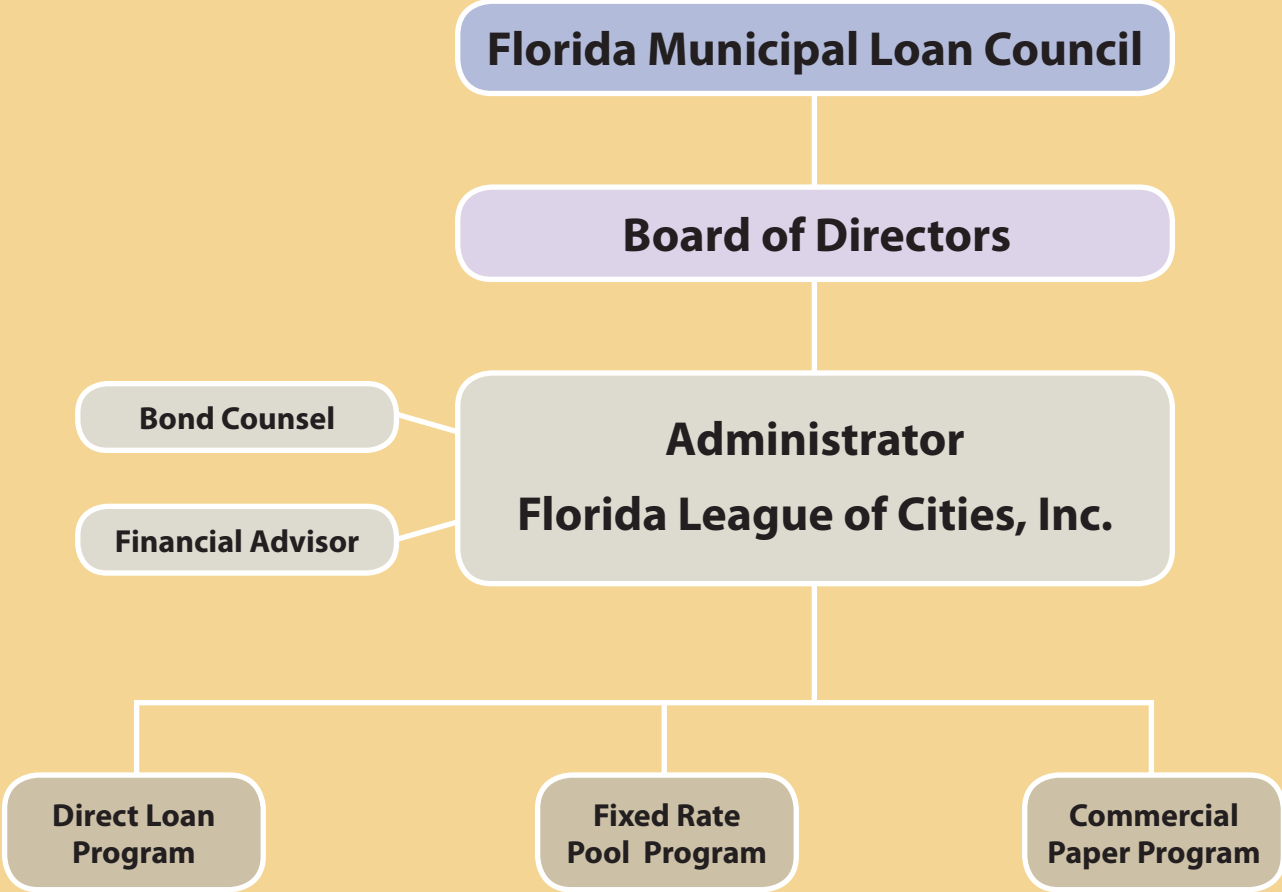
Respectfully submitted,



Michael Sittig
For the Administrator



Florida Municipal Loan Council Organizational Chart



Florida Municipal Loan Council

Board of Directors

As of September 30, 2010



Isaac Salver
Chairman
Councilman
Town of Bay Harbor Islands



Carmine Priore
Vice Mayor
Village of Wellington



Larry Ady
Vice Chairman
Commissioner
City of Belle Isle



Julio Robaina
Mayor
City of Hialeah



Frank C. Ortis
Mayor
City of Pembroke Pines



Heyward Strong
Mayor Pro Tem
City of Valparaiso

Florida League of Cities, Inc. (Administrator)

Executive and Financial Management Team

Michael Sittig

Executive Director
Service since July 12, 1971

Jeannie Garner

Director of Insurance and Financial Services
Service since June 1, 1994

Teresa Bilek Colvin, CPA

Associate Director, Financial Services
Service since July 6, 1993

Melanie Gillespie

Loan Services Manager, Financial Services
Service since November 1, 2002

Erin Moreno

Loan Services Specialist, Financial Services
Service since December 3, 2007

Molly Hall

Loan Services Specialist, Financial Services
Service since February 16, 2011

Scott Hamilton

Comptroller, Accounting
Service since September 27, 1982

Juliacarol Love

Senior Accountant, Accounting
Service since November 1, 2007

Program Overview

The Council offers short-term and long-term financing options for local governments of all sizes to finance capital projects, renovations, fixed asset additions, 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, variable-rate commercial paper and private placement bonds (direct loans). The loan amounts vary with terms of repayment up to 30 years.

Ongoing duties associated with the issuance and post issuance of tax-exempt debt including investment of bond proceeds, continuing disclosure, and arbitrage rebate requirements, are managed for the borrower.

The Council works with the following professionals and advisors to oversee the debt issuance and post issuance processes:

Fixed-Rate Bond Program:

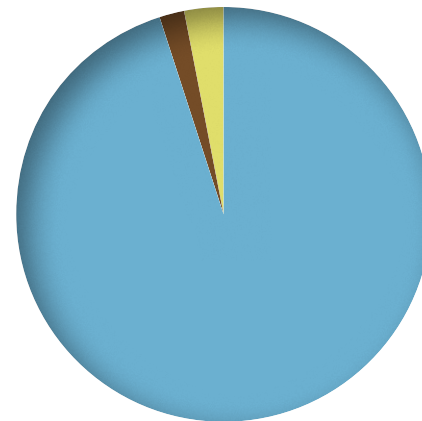
- Florida Municipal Loan Council, Issuer
- Florida League of Cities, Inc., Administrator
- Bryant, Miller & Olive P.A., Bond Counsel
- Waters and Company, LLC, Financial Advisor
- Deutsche Bank, Trustee
- Wells Fargo Securities, Underwriter

Commercial Paper Program:

- Florida Municipal Loan Council, Issuer
- Florida League of Cities, Inc., Administrator
- Gray Robinson, Bond Counsel
- Banc of America Securities LLC, Dealer
- Deutsche Bank, Trustee
- Bank of America, N.A., Letter of Credit Bank

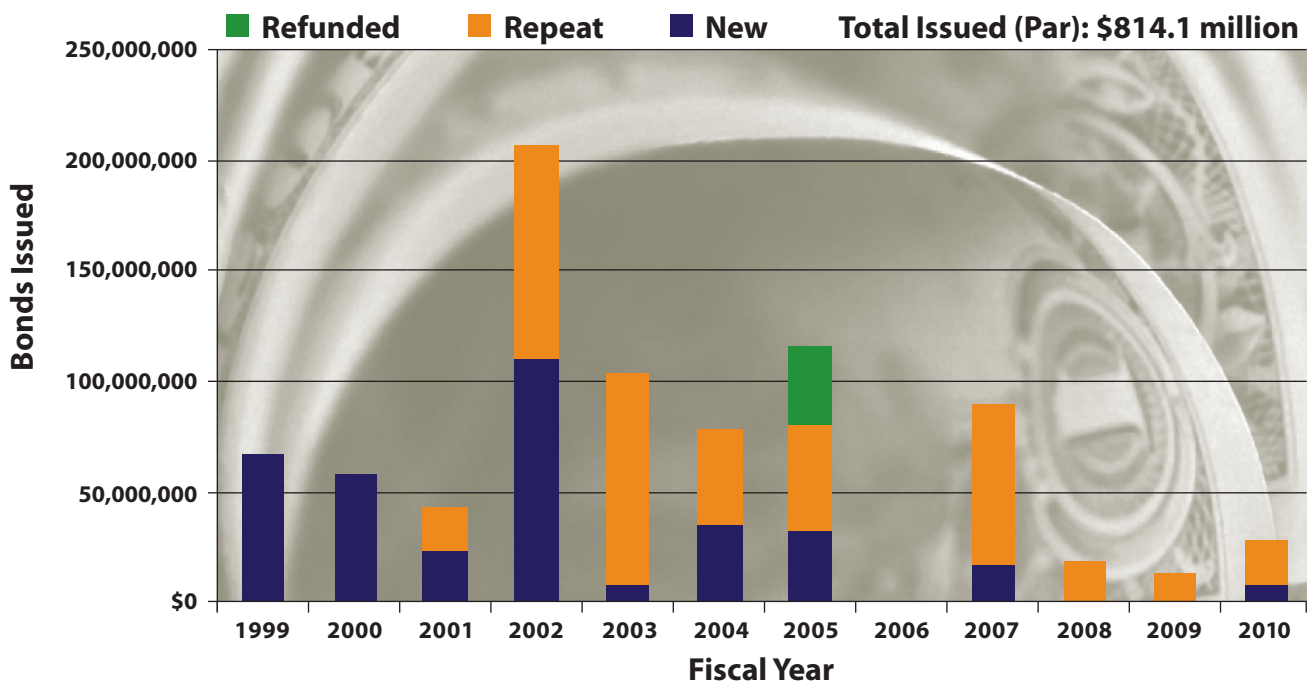
Historically, the Council has primarily issued fixed-rate bonds on behalf of small and medium sized borrowers with many members becoming repeat borrowers. As of September 30, 2010, the Council has issued more than \$814 million in loans to 57 borrowers.

Florida Municipal Loan Council Type of Loan, as of September 30, 2010



- Fixed Rate – 95%
- Commercial Paper – 2%
- Direct Loan – 3%

Florida Municipal Loan Council Type of Borrower, as of September 30, 2010



Florida Municipal Loan Council

List of Loans by Borrower, as of September 30, 2010

Borrower	Population	# of Loans	Total Borrowed	Project Description
City of Apopka	41,542	1	\$1,955,000	City Hall, Fire Station
City of Aventura	35,762	1	21,000,000	Land Acquisition, City Hall
City of Avon Park	8,836	1	1,910,000	Street Improvements
City of Bartow	17,298	2	7,455,000	Main Street Redesign, Gymnasium
Town of Bay Harbor Islands	5,628	1	9,360,000	Street Improvements, Capital Projects
City of Belle Isle	5,988	3	3,420,000	Capital Improvements, City Parks, Stormwater Project
City of Bonita Springs	43,914	1	36,565,000	Street Improvements
City of Bradenton	49,546	1	3,100,000	Street And Park Improvements
City of Cape Coral	154,305	1	4,580,000	Refunding of Existing Bonds
City of Dania Beach	29,639	1	6,775,000	Library, Fire & Police Station, Parks
City of Deerfield Beach	75,018	8	65,647,817	Land Acquisition, Community Center, Water & Sewer, Refunding, Street Improvements, Public Works Facilities
City of DeFuniak Springs	5,177	1	1,245,000	Natural Gas Project
City of Destin	12,305	2	14,760,000	Sports & Recreation Complex, Library, Public Works Facility, Refunding
City of Eagle Lake	2,255	1	1,535,000	Water System, Public Works Facility, City Hall Improvements
Town of Eatonville	2,159	2	3,345,000	Town Hall, Refunding
City of Fort Myers	62,298	2	12,575,000	Ferry Terminal Facility, Community Center, Infrastructure Projects, Refunding
City of Fort Walton Beach	19,507	2	3,295,000	Improving Pump Station, Land Acquisition
Gadsden County	46,389	2	11,265,000	Library, Capital Projects
Village of Golf	252	1	2,240,000	Membrane Water Plant
City of Haines City	20,535	4	41,605,000	Railroad Spur, CRA Projects, New Police Facility, Renovate City Hall, Refunding
City of Hallandale Beach	37,113	3	38,185,000	Water Treatment Plant, Land Acquisition, CRA Projects
City of Hialeah	224,669	3	107,225,000	Street Improvements, Courthouse
Town of Indian Shores	1,420	1	5,930,000	Undergrounding of Utilities
City of Inverness	7,210	1	5,455,000	City Hall Complex
City of Keystone Heights	1,350	1	1,000,000	Street Improvements
Town of Lake Park	8,155	1	4,810,000	Marina Improvements
City of Largo	77,648	1	9,250,000	Sewer System Improvements, Expansion of Public Works Complex
City of Lauderdale Lakes	32,593	2	8,555,000	Community Center, Land Acquisition, Refunding
Town of Longboat Key	6,888	1	15,650,000	Beach Renourishment

Florida Municipal Loan Council

List of Loans by Borrower, as of September 30, 2010

Borrower	Population	# of Loans	Total Borrowed	Project Description
City of Marco Island	16,413	1	985,000	Bridge Construction
Town of Melbourne Beach	3,101	2	3,470,000	City Hall Improvements, Refunding
Village of Miami Shores	10,493	1	3,200,000	New Aquatic Facility
City of New Smyrna Beach	22,464	1	1,985,000	Parks & Recreation Improvements
City of North Miami	58,786	2	8,880,000	Stormwater System, Refunding
City of North Miami Beach	41,523	6	115,500,000	Bike Trail, Refunding, Street & Water System Improvements, Capital Projects
Town of Oakland	2,538	1	2,545,000	Town Hall, Police, & Fire Facilities
City of Oakland Park	41,363	2	20,310,000	Stormwater System, Water & Sewer System Improvements
City of Oldsmar	13,591	1	2,425,000	Land Acquisition, Capital Improvements
City of Palatka	10,558	1	7,665,000	Refunding of Existing Loans
City of Palm Bay*	103,190	1	15,498,000	Street Improvements
Village of Palm Springs	18,928	2	19,440,000	Municipal Complex, Water & Sewer System Improvements
Village of Palmetto Bay	23,410	2	16,275,000	Municipal Complex, Village Hall, Refunding
City of Parkland	23,962	1	2,775,000	CRA Projects
Village of Pinecrest	18,223	3	18,970,000	Village Hall, Police Station, 10-acre Park, Parrot Jungle Conversion, Library
City of Plant City	34,721	2	7,955,000	Sports Stadium Improvements, Refunding
City of Port Richey	2,671	3	7,390,000	New City Hall, Refunding, Water & Sewer System
City of Safety Harbor	16,884	1	3,610,000	Refunding, Treatment Plant Improvements
City of Seminole	17,233	3	13,155,000	Recreation Facility improvements, Refunding, Emergency Operations Center & Public Works Projects
City of South Miami	11,657	3	14,325,000	Park Improvements, Parking Garage
Town of Southwest Ranches	7,345	1	4,985,000	Town Hall
City of St. Augustine Beach	6,176	3	10,150,000	Street Improvements, City Hall, Land Acquisition
City of St. Pete Beach	9,346	2	6,265,000	City Hall, Recreation Complex
City of Stuart	15,593	1	2,190,000	Stormwater Projects, Fire Station
City of Sunny Isles Beach	20,832	2	27,815,000	Refunding, City Hall, Street & Park Improvements, Police Station, Public Works Facility
City of Valparaiso	5,036	3	5,985,000	Refunding, Utility Projects, Cable System Upgrades, Wastewater & Sewer Treatment Plant
Village of Wellington	56,508	2	11,895,000	Public Building, Street & Stormwater Improvements
City of West Melbourne	18,355	2	8,730,000	Wastewater Plant, Water Line
TOTAL LOANS			\$814,065,817	

*Commercial Paper

Financial Section



FLORIDA MUNICIPAL LOAN COUNCIL
FINANCIAL STATEMENTS
SEPTEMBER 30, 2010

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CERTIFIED PUBLIC ACCOUNTANTS
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February 25, 2011

Independent Auditors' Report

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

We have audited the accompanying statements of net assets of the Florida Municipal Loan Council as of September 30, 2010, and the related statements of revenues, expenses and changes in fund net assets and cash flows for the year then ended. These financial statements are the responsibility of the Council's management. Our responsibility is to express an opinion 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 of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Council's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Florida Municipal Loan Council as of September 30, 2010, and the results of its operations and its cash flows for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 22 through 26 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Our audit was conducted for the purpose of forming an opinion on the Council's financial statements as a whole. The introductory section, investment section, statistical section and the 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. This information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information in the Schedule of Issues Outstanding is fairly stated in all material respects in relation to the financial statements as a whole. The introductory section, investment section and statistical section 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, 2010

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, 2010. 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 the 2009-2010 fiscal year are as follows:

1. On November 1, 2009, Florida Municipal Loan Council Revenue Bonds, Series 1999B outstanding bonds reached maturity and were paid in full.
2. On April 1, 2010, Florida Municipal Loan Council Revenue Bonds, Series 2000A outstanding bonds - with the exception of the City of Deerfield Beach capital appreciation bonds - reached maturity and were paid in full.
3. On August 25, 2010, Florida Municipal Loan Council Revenue Bonds, Series 2010ABCD were issued in the amount of \$27,730,000. The participants are:
 - City of Palatka - \$7,665,000
 - Village of Palmetto Bay - \$14,780,000
 - City of Valparaiso - \$1,465,000
 - City of West Melbourne - \$3,820,000

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 Assets provides information about our assets and liabilities as of September 30, 2010. The Statement of Revenues, Expenses and Changes in Fund Net Assets provides information about our revenues and expenses for the year October 2009 through September 2010. 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, 2010

Financial Analysis

	<u>9/30/2010</u>	<u>9/30/2009</u>	<u>Change</u>	<u>% Change</u>
Assets				
Current Assets	\$ 88,801,126	\$ 89,853,280	\$ (1,052,154)	(1.17) %
Noncurrent Assets	<u>557,196,241</u>	<u>558,019,574</u>	<u>(823,333)</u>	(0.15) %
Total Assets	<u>645,997,367</u>	<u>647,872,854</u>	<u>(1,875,487)</u>	(0.29) %
Liabilities				
Current Liabilities	54,291,039	55,216,099	(925,060)	(1.68) %
Noncurrent Liabilities	<u>591,706,328</u>	<u>592,656,755</u>	<u>(950,427)</u>	(0.16) %
Total Liabilities	<u>645,997,367</u>	<u>647,872,854</u>	<u>(1,875,487)</u>	(0.29) %
Net Assets	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	
Operating Revenues				
Loan Interest and Member Reimbursements	\$ 29,934,952	\$ 30,396,954	\$ (462,002)	(1.52) %
Investment Earnings	205,450	1,015,487	(810,037)	(79.77) %
Rebatable Arbitrage	<u>2,389</u>	<u>27,862</u>	<u>(25,473)</u>	(91.43) %
Total Operating Revenues	<u>30,142,791</u>	<u>31,440,303</u>	<u>(1,297,512)</u>	(4.13) %

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

Financial Analysis (Continued)

	<u>9/30/2010</u>	<u>9/30/2009</u>	<u>Change</u>	<u>% Change</u>
<u>Operating Expenses</u>				
Interest Expense	\$ 28,625,695	\$ 29,093,696	\$ (468,001)	(1.61) %
Administrative Fees	510,617	532,991	(22,374)	(4.20) %
Trustee Fees	38,469	49,999	(11,530)	(23.06) %
Dealer Fees	10,692	10,849	(157)	(1.45) %
Letter of Credit Fees	94,697	35,987	58,710	163.14 %
Cost of Issuance Expense	691,574	49,200	642,374	1,305.64 %
Income Allocated to Members	<u>171,047</u>	<u>1,667,581</u>	<u>(1,496,534)</u>	<u>(89.74) %</u>
Total Operating Expenses	<u>30,142,791</u>	<u>31,440,303</u>	<u>(1,297,512)</u>	<u>(4.13) %</u>
Change in Net Assets	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	
Ending Net Assets	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	

The small change in assets and liabilities primarily results from the issuance of one new tranche through the fixed rate pooled bond program in combination with the paydown of debt on existing issues. Current assets decreased as cash was drawn by members, and noncurrent assets increased as the corresponding member loans increased.

Investment earnings decreased by 79.77%. This was a result of borrowers drawing down project loan funds, therefore reducing the amount of funds available for investment. Also, new project funds were invested in short-term, highly liquid instruments which earn minimal interest.

The reduction of rebatable arbitrage is attributable to lower investment earnings.

Dealer fees and Letter of Credit fees are associated with the Commercial Paper program. Cost of Issuance Expense is associated with the issuance of the Series 2010 bonds.

All earnings are credited to and all expenses are reimbursed by the borrowers; therefore, the Council does not have any net assets.

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

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 and up to \$2 billion for the Gas Bond program. Currently, there are twenty bond issues or tranches and one Commercial Paper issue. At September 30, 2010, the Council had total debt outstanding from bonds and Commercial Paper notes of \$629,697,882.

For all series issued prior to 2008, payments of the principal and interest on the bonds when due are insured by a municipal bond insurance policy issued by MBIA Insurance Corporation. The 2010 series is insured by a municipal bond insurance policy issued by Assured Guaranty Corporation. With the MBIA bond insurance, the credit rating is BBB or Baa1. With the Assured Guaranty bond insurance, the credit rating is AA+ or Aa3. In order to obtain credit market acceptance for the Commercial Paper notes, the Council obtained an irrevocable letter of credit and entered into a reimbursement agreement with Bank of America. These secure the payment of interest and principal on the notes. There is no insurance or reserve fund associated with the private placement bonds.

Additional information on the Council's debt can be found in Note 5 to the financial statements. Note 11 to the financial statements describes communications from the Securities and Exchange Commission and the Internal Revenue Service regarding Series 2002A and 2006 which management believes will not result in a material adverse impact on the financial statements of the Council.

The Council had the following change in debt:

	2010	2009	% Change
Revenue Bonds, Series 1999A	\$ 43,485,000	\$ 46,080,000	(5.63) %
Revenue Bonds, Series 1999B	-0-	1,020,000	(100.00) %
Revenue Bonds, Series 2000A	12,192,265	13,219,808	(7.77) %
Revenue Bonds, Series 2000B	35,432,469	36,328,995	(2.47) %
Revenue Bonds, Series 2001A	62,745,000	66,720,000	(5.96) %
Revenue Bonds, Series 2002A	35,455,000	37,590,000	(5.68) %
Revenue Bonds, Series 2002B	65,075,000	65,580,000	(0.77) %
Revenue Bonds, Series 2002C	19,840,000	21,000,000	(5.52) %
Revenue Bonds, Series 2003A	64,670,000	66,635,000	(2.95) %
Revenue Bonds, Series 2003B	36,755,000	38,595,000	(4.77) %
Revenue Bonds, Series 2004A	15,215,000	18,510,000	(17.80) %
Revenue Bonds, Series 2005A	49,005,000	50,425,000	(2.82) %
Revenue Bonds, Series 2005B	17,400,000	17,585,000	(1.05) %
Revenue Bonds, Series 2005C	14,950,000	15,050,000	(0.66) %
Revenue Bonds, Series 2005D	20,235,000	21,015,000	(3.71) %
Revenue Bonds, Series 2006	20,380,000	21,190,000	(3.82) %
Revenue Bonds, Series 2007A	48,280,000	49,660,000	(2.78) %
Revenue Bonds, Series 2008A	16,623,792	17,028,786	(2.38) %
Revenue Bonds, Series 2009 St. Aug Bch	5,194,825	5,350,000	(2.90) %
Revenue Bonds, Series 2009 Seminole	5,053,531	5,500,000	(8.12) %
Revenue Bonds, Series 2010 ABCD	27,730,000	-0-	N/A
Commercial Paper	13,981,000	15,498,000	(9.79) %
Total Debt Outstanding	<u>\$ 629,697,882</u>	<u>\$ 629,580,589</u>	

**Florida Municipal Loan Council
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2010**

Economic Factors

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. As a result, the Council's financial activity is dependent upon the capital financing needs of its member governments. The Council closed a bond issue in the amount of \$27,730,000 during fiscal year 2010 through its fixed-rate pooled bond program.

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

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

Cities and counties in the State of Florida are still adjusting to changes in the state's legislative policy and property tax structure, which has resulted in a significant decrease in revenues. These changes in addition to declining property values across the state have caused many local governments to delay financing of new capital projects.

The municipal bond industry continues to experience volatility. Tax-exempt interest rates reached historic lows in late September, with certain indexes at levels not seen since 1967. There is one remaining bond insurer writing policies, Assured Guaranty, rated AA+ by Standard & Poor's and Aa3 by Moody's. When issuing bonds in 2010, a reserve fund for each borrower was required to achieve optimal pricing, which was not necessary in prior years when a common reserve fund was used. Efforts are ongoing by national governmental associations and other entities to create alternative credit enhancement vehicles.

Backed by a letter of credit, the FMLC's Commercial Paper program has continued to trade in the market without disruption. Because of liquidity tightening, the pricing of letter of credit backing has increased significantly. Remarketing has been pricing favorably in light of investors' perception that municipal commercial paper is less risky than corporate commercial paper.

On December 20, 2010, Florida Municipal Loan Council Revenue Bonds Series 2010AA in the amount of \$1,835,000 and Series 2010BB in the amount of \$1,230,000 were issued. The bonds are private placement bonds issued on behalf of the City of Eagle Lake and the City of St. Augustine Beach. The proceeds of these bonds will be used to refund certain Series 1999A bonds.

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 ASSETS
September 30, 2010

ASSETS	Series 1999A	Series 1999B	Series 2000A	Series 2000B	Series 2001A	Series 2002A
Current Assets						
Restricted Assets:						
Cash and Cash Equivalents	\$ 1,090,160	\$ 62	\$ 5,342	\$ 2,593	\$ 8,110	\$ 4,673
Investments	-	-	-	1,640,371	597,515	-
Loans Receivable	2,705,901	-	839,690	1,819,372	5,136,270	3,000,082
Total Current Assets	<u>3,796,061</u>	<u>62</u>	<u>845,032</u>	<u>3,462,336</u>	<u>5,741,895</u>	<u>3,004,755</u>
Noncurrent Assets						
Loans Receivable	40,638,447	-	11,352,265	32,454,331	59,694,425	33,529,539
Total Assets	<u>44,434,508</u>	<u>62</u>	<u>12,197,297</u>	<u>35,916,667</u>	<u>65,436,320</u>	<u>36,534,294</u>
LIABILITIES						
Current Liabilities						
Notes Payable	-	-	-	-	-	-
Bonds Payable	2,710,000	-	840,000	1,055,000	3,800,000	2,230,000
(Discount)/Premium	(16,102)	-	-	(23,005)	212,509	43,510
Deferred Amount on Refunding	-	-	-	-	-	-
Accrued Interest Expense	1,064,519	-	-	751,631	1,318,380	758,385
Accrued Administrator Fees	19,146	62	3,325	13,313	23,191	14,661
Accrued Expenses	2,396	-	1,707	2,023	2,808	1,708
Total Current Liabilities	<u>3,779,959</u>	<u>62</u>	<u>845,032</u>	<u>1,798,962</u>	<u>5,356,888</u>	<u>3,048,264</u>
Noncurrent Liabilities						
Bonds Payable	40,775,000	-	11,352,265	34,377,469	58,945,000	33,225,000
(Discount)/Premium	(120,451)	-	-	(259,764)	1,134,432	261,030
Deferred Amount on Refunding	-	-	-	-	-	-
Arbitrage Rebate Payable	-	-	-	-	-	-
Total Noncurrent Liabilities	<u>40,654,549</u>	<u>-</u>	<u>11,352,265</u>	<u>34,117,705</u>	<u>60,079,432</u>	<u>33,486,030</u>
Total Liabilities	<u>44,434,508</u>	<u>62</u>	<u>12,197,297</u>	<u>35,916,667</u>	<u>65,436,320</u>	<u>36,534,294</u>
NET ASSETS						
Net Assets	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-

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

Florida Municipal Loan Council
***STATEMENTS OF NET ASSETS (Continued)**
 September 30, 2010

ASSETS	Series 2002B	Series 2002C	Series 2003A	Series 2003B	Series 2004A-1	Series 2004A-2
Current Assets						
Restricted Assets:						
Cash and Cash Equivalents	\$ 1,352	\$ 1,953	\$ 6,731	\$ 1,277,985	\$ 153,126	\$ 364
Investments	-	675,869	1,193,086	5,869,669	-	-
Loans Receivable	1,984,871	1,636,362	3,422,011	2,494,763	745,827	2,843,543
Total Current Assets	<u>1,986,223</u>	<u>2,314,184</u>	<u>4,621,828</u>	<u>9,642,417</u>	<u>898,953</u>	<u>2,843,907</u>
Noncurrent Assets						
Loans Receivable	63,857,407	18,535,656	63,249,582	28,411,754	11,611,194	-
Total Assets	<u>65,843,630</u>	<u>20,849,840</u>	<u>67,871,410</u>	<u>38,054,171</u>	<u>12,510,147</u>	<u>2,843,907</u>
LIABILITIES						
Current Liabilities						
Notes Payable	-	-	-	-	-	-
Bonds Payable	1,445,000	1,210,000	2,060,000	1,890,000	600,000	2,810,000
(Discount)/Premium	17,078	90,226	160,268	95,917	(4,040)	-
Deferred Amount on Refunding	-	-	-	-	-	-
Accrued Interest Expense	536,087	419,172	1,347,349	593,146	144,870	32,783
Accrued Administrator Fees	4,790	7,770	19,994	11,936	3,101	869
Accrued Expenses	346	1,372	1,398	1,933	1,091	255
Total Current Liabilities	<u>2,003,301</u>	<u>1,728,540</u>	<u>3,589,009</u>	<u>2,592,932</u>	<u>745,022</u>	<u>2,843,907</u>
Noncurrent Liabilities						
Bonds Payable	63,630,000	18,630,000	62,610,000	34,865,000	11,805,000	-
(Discount)/Premium	210,329	491,300	1,672,401	596,239	(39,875)	-
Deferred Amount on Refunding	-	-	-	-	-	-
Arbitrage Rebate Payable	-	-	-	-	-	-
Total Noncurrent Liabilities	<u>63,840,329</u>	<u>19,121,300</u>	<u>64,282,401</u>	<u>35,461,239</u>	<u>11,765,125</u>	<u>-</u>
Total Liabilities	<u>65,843,630</u>	<u>20,849,840</u>	<u>67,871,410</u>	<u>38,054,171</u>	<u>12,510,147</u>	<u>2,843,907</u>
NET ASSETS						
Net Assets	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-

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

Florida Municipal Loan Council
***STATEMENTS OF NET ASSETS (Continued)**
 September 30, 2010

ASSETS	Series 2005A	Series 2005B	Series 2005C	Series 2005D	Series 2006	Series 2007A
Current Assets						
Restricted Assets:						
Cash and Cash Equivalents	\$ 15,611	\$ 1,288	\$ 328,218	\$ 1,269,572	\$ 1,308,033	\$ 8,598,646
Investments	1,213,630	-	-	1,857,965	1,217,715	-
Loans Receivable	1,855,952	1,591,936	1,039,585	829,504	873,662	1,501,702
Total Current Assets	<u>3,085,193</u>	<u>1,593,224</u>	<u>1,367,803</u>	<u>3,957,041</u>	<u>3,399,410</u>	<u>10,100,348</u>
Noncurrent Assets						
Loans Receivable	47,586,160	15,675,097	13,288,872	16,854,259	17,639,607	39,820,888
Total Assets	<u>50,671,353</u>	<u>17,268,321</u>	<u>14,656,675</u>	<u>20,811,300</u>	<u>21,039,017</u>	<u>49,921,236</u>
LIABILITIES						
Current Liabilities						
Notes Payable	-	-	-	-	-	-
Bonds Payable	1,470,000	1,260,000	1,040,000	810,000	845,000	1,440,000
(Discount)/Premium	107,023	38,410	36,869	15,124	32,794	41,583
Deferred Amount on Refunding	-	(97,028)	(127,288)	-	-	-
Accrued Interest Expense	379,459	324,325	319,237	430,285	450,109	1,186,194
Accrued Administrator Fees	7,315	7,250	7,475	10,117	10,190	20,183
Accrued Expenses	1,648	1,648	1,091	1,648	1,395	533
Total Current Liabilities	<u>1,965,445</u>	<u>1,534,605</u>	<u>1,277,384</u>	<u>1,267,174</u>	<u>1,339,488</u>	<u>2,688,493</u>
Noncurrent Liabilities						
Bonds Payable	47,535,000	16,140,000	13,910,000	19,425,000	19,535,000	46,840,000
(Discount)/Premium	1,170,908	326,941	165,653	119,126	153,488	392,743
Deferred Amount on Refunding	-	(733,225)	(696,362)	-	-	-
Arbitrage Rebate Payable	-	-	-	-	11,041	-
Total Noncurrent Liabilities	<u>48,705,908</u>	<u>15,733,716</u>	<u>13,379,291</u>	<u>19,544,126</u>	<u>19,699,529</u>	<u>47,232,743</u>
Total Liabilities	<u>50,671,353</u>	<u>17,268,321</u>	<u>14,656,675</u>	<u>20,811,300</u>	<u>21,039,017</u>	<u>49,921,236</u>
NET ASSETS						
Net Assets	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-

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

Florida Municipal Loan Council
***STATEMENTS OF NET ASSETS (Continued)**
 September 30, 2010

ASSETS	Series 2008A	Series 2009 St. Aug Bch	Series 2009 Seminole	Series 2010 ABCD	Commercial Paper	Total
Current Assets						
Restricted Assets:						
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ 9,763,940	\$ 338,328	\$ 24,176,087
Investments	-	-	-	-	-	14,265,820
Loans Receivable	1,014,954	234,979	483,357	601,425	13,703,471	50,359,219
Total Current Assets	<u>1,014,954</u>	<u>234,979</u>	<u>483,357</u>	<u>10,365,365</u>	<u>14,041,799</u>	<u>88,801,126</u>
Noncurrent Assets						
Loans Receivable	16,019,116	5,030,885	4,594,570	17,352,187	-	557,196,241
Total Assets	<u>17,034,070</u>	<u>5,265,864</u>	<u>5,077,927</u>	<u>27,717,552</u>	<u>14,041,799</u>	<u>645,997,367</u>
LIABILITIES						
Current Liabilities						
Notes Payable	-	-	-	-	13,981,000	13,981,000
Bonds Payable (Discount)/Premium	604,676	163,940	458,962	-	-	28,742,578
Deferred Amount on Refunding Accrued Interest Expense	-	-	-	-	-	848,164
Accrued Administrator Fees	406,465	69,740	21,225	111,482	6,293	(224,316)
Accrued Expenses	3,813	1,299	3,171	-	13,748	206,719
Total Current Liabilities	<u>1,014,954</u>	<u>234,979</u>	<u>483,358</u>	<u>111,482</u>	<u>14,041,799</u>	<u>65,758</u>
Noncurrent Liabilities						
Bonds Payable (Discount)/Premium	16,019,116	5,030,885	4,594,569	27,730,000	-	586,974,304
Deferred Amount on Refunding Arbitrage Rebate Payable	-	-	-	(123,930)	-	6,150,570
Total Noncurrent Liabilities	<u>16,019,116</u>	<u>5,030,885</u>	<u>4,594,569</u>	<u>27,606,070</u>	<u>-</u>	<u>11,041</u>
Total Liabilities	<u>17,034,070</u>	<u>5,265,864</u>	<u>5,077,927</u>	<u>27,717,552</u>	<u>14,041,799</u>	<u>645,997,367</u>
NET ASSETS						
Net Assets	\$ -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 FUND NET ASSETS**
 For the Year Ended September 30, 2010

<u>OPERATING REVENUES</u>	Series 1999A	Series 1999B	Series 2000A	Series 2000B	Series 2001A	Series 2002A
Loan Interest and Member Reimbursements	\$ 2,228,788	\$ 2,577	\$ 740,674	\$ 1,941,352	\$ 3,240,854	\$ 1,908,951
Investment Earnings	88	20	24	20,929	8,059	92
Rebatable Arbitrage	-	-	-	-	-	-
Total Operating Revenues	2,228,876	2,597	740,698	1,962,281	3,248,913	1,909,043
 <u>OPERATING EXPENSES</u>						
Interest Expense	2,202,866	4,122	734,844	1,929,691	2,948,883	1,819,705
Administrator Fees	39,415	-	3,235	32,029	55,984	36,423
Trustee Fees	3,658	-	2,619	3,099	4,354	2,678
Dealer Fees	-	-	-	-	-	-
Letter of Credit Fees	-	-	-	-	-	-
Cost of Issuance Expenses	-	-	-	-	-	-
Income (Loss) Allocated to Members	(17,063)	(1,525)	-	(2,538)	239,692	50,237
Total Operating Expenses	2,228,876	2,597	740,698	1,962,281	3,248,913	1,909,043
Net Income	-0-	-0-	-0-	-0-	-0-	-0-
Fund Net Assets, Beginning of Year	-0-	-0-	-0-	-0-	-0-	-0-
Fund Net Assets, 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 FUND NET ASSETS (Continued)**
 For the Year Ended September 30, 2010

	Series 2002B	Series 2002C	Series 2003A	Series 2003B	Series 2004A-1	Series 2004A-2
<u>OPERATING REVENUES</u>						
Loan Interest and Member Reimbursements	\$ 3,260,912	\$ 1,031,640	\$ 3,342,643	\$ 1,826,983	\$ 610,112	\$ 116,396
Investment Earnings	100	6,312	25,713	67,864	187	97
Rebatable Arbitrage	-	-	-	-	-	-
Total Operating Revenues	3,261,012	1,037,952	3,368,356	1,894,847	610,299	116,493
<u>OPERATING EXPENSES</u>						
Interest Expense	3,214,205	913,586	3,120,953	1,683,921	599,881	113,083
Administrator Fees	28,812	18,740	49,659	36,111	12,836	3,028
Trustee Fees	529	2,097	2,148	2,979	1,674	382
Dealer Fees	-	-	-	-	-	-
Letter of Credit Fees	-	-	-	-	-	-
Cost of Issuance Expenses	-	-	-	-	-	-
Income (Loss) Allocated to Members	17,466	103,529	195,596	171,836	(4,092)	-
Total Operating Expenses	3,261,012	1,037,952	3,368,356	1,894,847	610,299	116,493
Net Income	-0-	-0-	-0-	-0-	-0-	-0-
Fund Net Assets, Beginning of Year	-0-	-0-	-0-	-0-	-0-	-0-
Fund Net Assets, 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 FUND NET ASSETS (Continued)**
 For the Year Ended September 30, 2010

	Series 2005A	Series 2005B	Series 2005C	Series 2005D	Series 2006	Series 2007A
<u>OPERATING REVENUES</u>						
Loan Interest and Member Reimbursements	\$ 2,337,751	\$ 798,850	\$ 656,885	\$ 883,266	\$ 922,312	\$ 2,412,992
Investment Earnings	14,166	22	14	37,698	18,031	5,378
Rebatable Arbitrage	1,387	-	-	-	1,002	-
Total Operating Revenues	2,353,304	798,872	656,899	920,964	941,345	2,418,370
<u>OPERATING EXPENSES</u>						
Interest Expense	2,180,050	856,065	737,467	844,670	864,313	2,329,288
Administrator Fees	44,326	17,415	15,000	19,855	19,990	39,882
Trustee Fees	2,536	2,536	1,674	2,536	2,157	813
Dealer Fees	-	-	-	-	-	-
Letter of Credit Fees	-	-	-	-	-	-
Cost of Issuance Expenses	-	-	-	-	-	-
Income (Loss) Allocated to Members	126,392	(77,144)	(97,242)	53,903	54,885	48,387
Total Operating Expenses	2,353,304	798,872	656,899	920,964	941,345	2,418,370
Net Income	-0-	-0-	-0-	-0-	-0-	-0-
Fund Net Assets, Beginning of Year	-0-	-0-	-0-	-0-	-0-	-0-
Fund Net Assets, 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 FUND NET ASSETS (Continued)**
 For the Year Ended September 30, 2010

<u>OPERATING REVENUES</u>	Series 2008A	Series 2009 St. Aug Bch	Series 2009 Seminole	Series 2010 ABCD	Commerical Paper	Total
Loan Interest and Member Reimbursements	\$ 818,336	\$ 292,773	\$ 281,032	\$ 111,425	\$ 167,448	\$ 29,934,952
Investment Earnings	-	-	-	359	297	205,450
Rebatable Arbitrage	-	-	-	-	-	2,389
Total Operating Revenues	818,336	292,773	281,032	111,784	167,745	30,142,791
 <u>OPERATING EXPENSES</u>						
Interest Expense	810,710	286,808	275,325	111,482	43,777	28,625,695
Administrator Fees	7,626	5,965	5,707	-	18,579	510,617
Trustee Fees	-	-	-	-	-	38,469
Dealer Fees	-	-	-	-	10,692	10,692
Letter of Credit Fees	-	-	-	-	94,697	94,697
Cost of Issuance Expenses	-	-	-	691,574	-	691,574
Income (Loss) Allocated to Members	-	-	-	(691,272)	-	171,047
Total Operating Expenses	818,336	292,773	281,032	111,784	167,745	30,142,791
Net Income	-0-	-0-	-0-	-0-	-0-	-0-
Fund Net Assets, Beginning of Year	-0-	-0-	-0-	-0-	-0-	-0-
Fund Net Assets, 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 FLOWS
 For the Year Ended September 30, 2010

	Series 1999A	Series 1999B	Series 2000A	Series 2000B	Series 2001A	Series 2002A
<u>Cash Flows from Operating Activities:</u>						
Loans Made to Members	(8)	-	-	(923,870)	(330,762)	-
Member Loan Repayments	2,595,000	1,020,000	1,740,000	995,000	3,975,000	2,135,000
Loan Interest and Member Reimbursements	2,229,482	27,167	35,576	1,864,240	3,327,107	1,946,615
Expenses Paid	(45,195)	(3,318)	(15,485)	(36,334)	(62,769)	(40,491)
Arbitrage Rebated	-	-	-	-	-	-
Cash Provided (Used) by Operating Activities	4,779,279	1,043,849	1,760,091	1,899,036	6,908,576	4,041,124
<u>Cash Flows from Non-Capital Financing Activities:</u>						
Proceeds from Bonds Issued	-	-	-	-	-	-
Redemption of Bonds and Notes	(2,595,000)	(1,020,000)	(1,740,000)	(995,000)	(3,975,000)	(2,135,000)
Interest Paid	(2,242,568)	(24,735)	(44,750)	(1,827,296)	(3,263,488)	(1,905,526)
Cash Provided (Used) by Non-Capital Financing Activities	(4,837,568)	(1,044,735)	(1,784,750)	(2,822,296)	(7,238,488)	(4,040,526)
<u>Cash Flows from Investing Activities:</u>						
Investments Sold	-	-	-	923,870	330,763	-
Interest and Dividends Collected	88	20	24	59	159	92
Cash Provided (Used) by Investing Activities	88	20	24	923,929	330,922	92
<u>Net Change in Cash and Cash Equivalents</u>	(58,201)	(866)	(24,635)	669	1,010	690
<u>Cash and Cash Equivalents, Beginning of Year</u>	1,148,361	928	29,977	1,924	7,100	3,983
<u>Cash and Cash Equivalents, End of Year</u>	1,090,160	62	5,342	2,593	8,110	4,673
<u>Cash Flows from Operating Activities:</u>						
Net Income	-0-	-0-	-0-	-0-	-0-	-0-
<u>Reconciling of Net Income to Cash Provided (Used) by Operating Activities:</u>						
Amortization of Discount (Premium)	17,063	-	-	23,406	(231,792)	(50,237)
Amortization of Refunding	-	-	-	-	-	-
Accretion of Interest on Capital Appreciation Bonds	-	-	712,457	98,474	-	-
Issuance Costs Netted from Proceeds	-	-	-	-	-	-
Interest Paid	2,242,568	24,735	44,750	1,827,296	3,263,488	1,905,526
Investment Income	(88)	(20)	(24)	(20,929)	(8,059)	(92)
(Increase) Decrease in Receivables - Net	2,578,623	1,044,590	1,034,914	(8,520)	3,970,183	2,222,901
Increase (Decrease) in Payables - Net	(58,887)	(25,456)	(32,006)	(20,691)	(85,244)	(36,974)
Cash Provided (Used) by Operating Activities	4,779,279	1,043,849	1,760,091	1,899,036	6,908,576	4,041,124

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

Florida Municipal Loan Council
 *STATEMENTS OF FLOWS (Continued)
 For the Year Ended September 30, 2010

	Series 2002B	Series 2002C	Series 2003A	Series 2003B	Series 2004A-1	Series 2004A-2
<u>Cash Flows from Operating Activities:</u>						
Loans Made to Members	\$ -	\$ -	\$ (4,583,844)	\$ (3,431,777)	\$ (388)	\$ -
Member Loan Repayments	505,000	1,160,000	1,965,000	1,840,000	575,000	2,720,000
Loan Interest and Member Reimbursements	3,264,351	1,057,091	3,385,677	1,845,530	617,195	146,929
Expenses Paid	(29,630)	(21,863)	(52,243)	(40,418)	(15,081)	(4,376)
Arbitrage Rebated	-	-	-	-	-	-
Cash Provided (Used) by Operating Activities	3,739,721	2,195,228	714,590	213,335	1,176,726	2,862,553
<u>Cash Flows from Non-Capital Financing Activities:</u>						
Proceeds from Bonds Issued	-	-	-	-	-	-
Redemption of Bonds and Notes	(505,000)	(1,160,000)	(1,965,000)	(1,840,000)	(575,000)	(2,720,000)
Interest Paid	(3,234,701)	(1,035,013)	(3,331,887)	(1,805,197)	(601,044)	(142,550)
Cash Provided (Used) by Non-Capital Financing Activities	(3,739,701)	(2,195,013)	(5,296,887)	(3,645,197)	(1,176,044)	(2,862,550)
<u>Cash Flows from Investing Activities:</u>						
Investments Sold	-	-	4,583,844	2,420,842	388	-
Interest and Dividends Collected	100	43	115	1,745	185	97
Cash Provided (Used) by Investing Activities	100	43	4,583,959	2,422,587	573	97
<u>Net Change in Cash and Cash Equivalents</u>	120	258	1,662	(1,009,275)	1,255	100
<u>Cash and Cash Equivalents, Beginning of Year</u>	1,232	1,695	5,069	2,287,260	151,871	264
<u>Cash and Cash Equivalents, End of Year</u>	1,352	1,953	6,731	1,277,985	153,126	364
<u>Cash Flows from Operating Activities:</u>						
Net Income	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-
<u>Reconciliation of Net Income to Cash Provided (Used) by Operating Activities:</u>						
Amortization of Discount (Premium)	(17,466)	(97,260)	(169,997)	(104,103)	4,228	-
Amortization of Refunding	-	-	-	-	-	-
Accretion of Interest on Capital Appreciation Bonds	-	-	-	-	-	-
Issuance Costs Netted from Proceeds	-	-	-	-	-	-
Interest Paid	3,234,701	1,035,013	3,331,887	1,805,197	601,044	142,550
Investment Income	(100)	(6,312)	(25,713)	(67,864)	(187)	(97)
(Increase) Decrease in Receivables - Net	525,905	1,288,980	(2,380,214)	(542,752)	577,603	2,750,533
Increase (Decrease) in Payables - Net	(3,319)	(25,193)	(41,373)	(877,143)	(5,962)	(30,433)
Cash Provided (Used) by Operating Activities	3,739,721	2,195,228	714,590	213,335	1,176,726	2,862,553

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

Florida Municipal Loan Council
***STATEMENTS OF FLOWS (Continued)**
For the Year Ended September 30, 2010

	Series 2005A	Series 2005B	Series 2005C	Series 2005D	Series 2006	Series 2007A
<u>Cash Flows from Operating Activities:</u>						
Loans Made to Members	\$ (314,174)	\$ -	\$ -	\$ (1,030,982)	\$ (1,064,813)	\$ -
Member Loan Repayments	1,420,000	185,000	100,000	810,000	845,000	1,440,000
Loan Interest and Member Reimbursements	2,345,642	802,558	657,247	883,021	923,139	2,413,764
Expenses Paid	(47,709)	(20,657)	(17,151)	(22,196)	(23,445)	(41,983)
Arbitrage Rebated	(6,227)	-	-	-	-	-
Cash Provided (Used) by Operating Activities	3,397,532	966,901	740,096	639,843	679,881	3,811,781
<u>Cash Flows from Non-Capital Financing Activities:</u>						
Proceeds from Bonds Issued	-	-	-	-	-	-
Redemption of Bonds and Notes	(1,420,000)	(185,000)	(100,000)	(780,000)	(810,000)	(1,380,000)
Interest Paid	(2,298,055)	(781,618)	(641,976)	(873,245)	(916,418)	(2,401,713)
Cash Provided (Used) by Non-Capital Financing Activities	(3,718,055)	(966,618)	(741,976)	(1,653,245)	(1,726,418)	(3,781,713)
<u>Cash Flows from Investing Activities:</u>						
Investments Sold	314,174	-	-	1,030,982	1,064,804	-
Interest and Dividends Collected	81	22	14	80	54	5,378
Cash Provided (Used) by Investing Activities	314,255	22	14	1,031,062	1,064,858	5,378
<u>Net Change in Cash and Cash Equivalents</u>	(6,268)	305	(1,866)	17,660	18,321	35,446
<u>Cash and Cash Equivalents, Beginning of Year</u>	21,879	983	330,084	1,251,912	1,289,712	8,563,200
<u>Cash and Cash Equivalents, End of Year</u>	\$ 15,611	\$ 1,288	\$ 328,218	\$ 1,269,572	\$ 1,308,033	\$ 8,598,646
<u>Cash Flows from Operating Activities:</u>						
Net Income	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-
<u>Reconciliation of Net Income to Cash Provided (Used) by Operating Activities:</u>						
Amortization of Discount (Premium)	(110,905)	(40,112)	(40,127)	(15,900)	(35,905)	(43,100)
Amortization of Refunding	-	117,257	137,369	-	-	-
Accretion of Interest on Capital Appreciation Bonds	-	-	-	-	-	-
Issuance Costs Netted from Proceeds	-	-	-	-	-	-
Interest Paid	2,298,055	781,618	641,976	873,245	916,418	2,401,713
Investment Income	(14,166)	(22)	(14)	(37,698)	(18,031)	(5,378)
(Increase) Decrease in Receivables - Net	1,240,109	111,564	3,120	(167,324)	(164,101)	1,489,159
Increase (Decrease) in Payables - Net	(15,561)	(3,404)	(2,228)	(12,480)	(18,500)	(30,613)
Cash Provided (Used) by Operating Activities	3,397,532	966,901	740,096	639,843	679,881	3,811,781

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

Florida Municipal Loan Council
***STATEMENTS OF FLOWS (Continued)**
For the Year Ended September 30, 2010

	Series 2008A	Series 2009 St. Aug Bch	Series 2009 Seminole	Series 2010 ABCD	Commercial Paper	Total
<u>Cash Flows from Operating Activities:</u>						
Loans Made to Members	\$ -	\$ -	\$ -	\$ (17,150,915)	\$ -	\$ (28,831,533)
Member Loan Repayments	-	-	-	-	1,517,000	27,542,000
Loan Interest and Member Reimbursements	-	-	-	-	172,536	27,944,867
Expenses Paid	-	-	-	(156,578)	(113,422)	(810,344)
Arbitrage Rebated	-	-	-	-	-	(6,227)
Cash Provided (Used) by Operating Activities	-	-	-	(17,307,493)	1,576,114	25,838,763
<u>Cash Flows from Non-Capital Financing Activities:</u>						
Proceeds from Bonds Issued	-	-	-	27,071,074	-	27,071,074
Redemption of Bonds and Notes	-	-	-	-	(1,517,000)	(27,417,000)
Interest Paid	-	-	-	-	(49,967)	(27,421,747)
Cash Provided (Used) by Non-Capital Financing Activities	-	-	-	27,071,074	(1,566,967)	(27,767,673)
<u>Cash Flows from Investing Activities:</u>						
Investments Sold	-	-	-	-	-	10,669,667
Interest and Dividends Collected	-	-	-	359	297	9,012
Cash Provided (Used) by Investing Activities	-	-	-	359	297	10,678,679
<u>Net Change in Cash and Cash Equivalents</u>	-	-	-	9,763,940	9,444	8,749,769
<u>Cash and Cash Equivalents, Beginning of Year</u>	-	-	-	-	328,884	15,426,318
<u>Cash and Cash Equivalents, End of Year</u>	\$ -	\$ -	\$ -	\$ 9,763,940	\$ 338,328	\$ 24,176,087
<u>Cash Flows from Operating Activities:</u>						
Net Income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Reconciliation of Net Income to Cash Provided (Used) by Operating Activities:						
Amortization of Discount (Premium)	-	-	-	-	-	(912,207)
Amortization of Refunding	-	-	-	-	-	254,626
Accretion of Interest on Capital Appreciation Bonds	-	-	-	-	-	810,931
Issuance Costs Netted from Proceeds	-	-	-	534,996	-	534,996
Interest Paid	-	-	-	-	49,967	27,421,747
Investment Income	-	-	-	(359)	(297)	(205,450)
(Increase) Decrease in Receivables - Net	-	-	-	(17,953,612)	1,522,088	(856,251)
Increase (Decrease) in Payables - Net	-	-	-	111,482	4,356	(1,209,629)
Cash Provided (Used) by Operating Activities	\$ -	\$ -	\$ -	\$ (17,307,493)	\$ 1,576,114	\$ 25,838,763

Non Cash Operating Activities and Non Cash Non-Capital Financing Activities:
 Series 2008A - Loans Receivable and Bonds Payable of \$404,994 were reduced by a direct payment from the member to the lender. Interest of \$820,612 was paid by the member directly to the lender. The member paid administrative fees of \$11,624 directly to the administrator.
 Series 2009 St. Augustine Bch - Loans Receivable and Bonds Payable of \$155,175 were reduced by a direct payment from the member to the lender. Interest of \$286,497 was paid by the member directly to the lender. The member paid administrative fees of \$5,320 directly to the administrator.
 Series 2009 Seminole - Loans Receivable and Bonds Payable of \$446,469 were reduced by a direct payment from the member to the lender. Interest of \$267,190 was paid by the member directly to the lender. The member paid administrative fees of \$2,536 directly to the administrator.

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

Florida Municipal Loan Council
NOTES TO FINANCIAL STATEMENTS
September 30, 2010

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.

On September 28, 2006, the Board of Directors approved a resolution authorizing the issuance of commercial paper notes, providing that the aggregate principal amount outstanding at any one time shall not exceed \$100,000,000. On March 29, 2007, the Board of Directors passed a resolution increasing the aggregate principal amount of commercial paper notes outstanding at any one time to \$200,000,000.

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. At September 30, 2010, there were no gas bonds 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 Wachovia Bank, National Association as a participating bank for the private placement program.

The Council had the following programs as of September 30, 2010:

Series 1999A - This program was financed with revenue bonds in the amount of \$67,190,000 issued April 28, 1999 with a final maturity of April 1, 2029. The participants are Aventura, Eagle Lake, Hialeah, Keystone Heights, Miami Shores Village, Pinecrest and St. Augustine Beach.

Series 1999B - This program was financed with revenue bonds in the amount of \$26,245,000 issued November 18, 1999 with a final maturity of November 1, 2029. On May 26, 2005, the Council issued \$18,145,000 in revenue refunding bonds to advance refund certain 1999B revenue bonds. The 1999B bonds were called November 1, 2009.

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. Deerfield Beach is the sole participant.

Florida Municipal Loan Council
NOTES TO FINANCIAL STATEMENTS
September 30, 2010

Note 1 – Organization and Significant Accounting Policies (Continued)

A. Organization and Purpose (Continued)

Series 2000B - This program was financed with revenue bonds in the amount of \$42,845,184 issued November 30, 2000 with a final maturity of November 30, 2030. The participants are Deerfield Beach, Ft. Walton Beach, Marco Island, New Smyrna Beach, North Miami Beach and Oakland Park.

Series 2001A - This program was financed with revenue bonds in the amount of \$90,210,000 issued November 15, 2001 with a final maturity of November 1, 2031. The participants are Avon Park, Bonita Springs, Bradenton, Hallandale Beach, Largo, North Miami, St. Pete Beach, Safety Harbor, South Miami, Southwest Ranches, Sunny Isles Beach and Wellington.

Series 2002A - This program was financed with revenue bonds in the amount of \$49,775,000 issued May 17, 2002 with a final maturity of May 1, 2032. The participants are Cape Coral, DeFuniak Springs, Golf, North Miami, North Miami Beach, Oakland, Palm Springs, Pinecrest, South Miami and Stuart.

Series 2002B - This program was financed with revenue bonds in the amount of \$66,385,000 issued August 15, 2002 with a final maturity of August 1, 2032. The participant is North Miami Beach.

Series 2002C - This program was financed with revenue bonds in the amount of \$27,165,000 issued November 22, 2002 with a final maturity of November 1, 2022. The participants are Belle Isle, Oldsmar, Sunny Isles Beach and Wellington.

Series 2003A - This program was financed with revenue bonds in the amount of \$76,460,000 issued May 16, 2003 with a final maturity of May 1, 2033. The participants are Deerfield Beach, Hialeah, Lake Park and Palm Springs.

Series 2003B - This program was financed with revenue bonds in the amount of \$46,805,000 issued December 17, 2003 with a final maturity of December 1, 2033. The participants are Apopka, Bay Harbor Islands, Belle Isle, Deerfield Beach, Gadsden County and North Miami Beach.

Series 2004A-1 - This program was financed with revenue bonds in the amount of \$15,585,000 issued July 14, 2004 with a final maturity of July 1, 2034. The participants are Haines City, Oakland Park, Pinecrest and St. Augustine Beach.

Series 2004A-2 - This program was financed with revenue bonds in the amount of \$15,650,000 issued July 14, 2004 with a final maturity of December 1, 2010. The participant is Longboat Key.

Series 2005A - This program was financed with revenue bonds in the amount of \$55,630,000 issued February 15, 2005 with a final maturity of February 1, 2035. The participants are Bartow, Hallandale Beach, Hialeah, Indian Shores, Inverness and Valparaiso.

Florida Municipal Loan Council
NOTES TO FINANCIAL STATEMENTS
September 30, 2010

Note 1 – Organization and Significant Accounting Policies (Continued)

A. Organization and Purpose (Continued)

Series 2005B - This program was financed with revenue bonds in the amount of \$18,145,000 issued May 26, 2005 with a final maturity of November 1, 2029. These bonds were issued to advance refund certain bonds of Series 1999B. The participants are Destin, Eatonville, Haines City, Melbourne Beach, Plant City and Seminole.

Series 2005C - This program was financed with revenue bonds in the amount of \$15,610,000 issued July 12, 2005 with a final maturity of April 1, 2030. These bonds were issued to advance refund certain bonds of Series 2000A. The participants are Ft. Myers, Lauderdale Lakes, North Miami Beach and Port Richey.

Series 2005D - This program was financed with revenue bonds in the amount of \$25,200,000 issued September 23, 2005 with a final maturity of October 1, 2035. The participants are Bartow, Dania Beach, Ft. Walton Beach, Palmetto Bay, Parkland, Port Richey and West Melbourne. On November 27, 2007, Ft. Walton Beach provided funds to advance refund its share of the bonds.

Series 2006 - This program was financed with revenue bonds in the amount of \$22,365,000 issued January 9, 2007 with a final maturity of October 1, 2036. The participants are Belle Isle, Deerfield Beach, Gadsden County, South Miami, St. Petersburg Beach and Valparaiso.

Series 2007A - This program was financed with revenue bonds in the amount of \$50,815,000 issued September 6, 2007 with a final maturity of October 1, 2032. The participants are Haines City and Hallandale Beach.

Series 2008A - This program was financed with private placement revenue bonds in the amount of \$17,028,786 issued August 22, 2008 with a final maturity of October 1, 2028. The 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 2009 Seminole - This program was financed with private placement revenue bonds in the amount of \$5,500,000 issued September 14, 2009 with a final maturity of September 3, 2019. The participant is Seminole.

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. The participants are Palatka, Palmetto Bay, Valparaiso and West Melbourne.

The bond proceeds of each program were loaned to the participants of that program pursuant to loan agreements with maturities within the original maximum 30-year period. Under the loan agreements, participants are billed semi-annually for their proportionate share of the program costs.

Florida Municipal Loan Council
NOTES TO FINANCIAL STATEMENTS
September 30, 2010

Note 1 – Organization and Significant Accounting Policies (Continued)

A. Organization and Purpose (Continued)

In order to obtain credit market acceptance for all programs, except Series 2008A, Series 2009 St. Augustine Beach and Series 2009 Seminole (the private placement bonds), the Council obtained a financial guaranty insurance policy for each program that unconditionally and irrevocably guarantees the full and complete payment of principal and interest.

Commercial Paper Pooled Loan Program - This program makes commercial paper feasible for both small and large governments. It began on March 1, 2007 with a par amount of \$15,498,000. The participant is Palm Bay.

The proceeds of the commercial paper notes were loaned to the participant of the program pursuant to a loan agreement with a final maturity concurrent with the program termination date. The participant is billed monthly for program costs.

In order to obtain credit market acceptance for the commercial paper notes, the Council obtained an irrevocable letter of credit and entered into a reimbursement agreement with Bank of America. The letter of credit and reimbursement agreement secure the payment of interest and principal on the commercial paper notes.

The Council is exempt from income taxes under the provisions of Section 115 of the Internal Revenue Code.

- B. 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. In accordance with GASB Statement 20, the Council has elected to apply only those applicable Financial Accounting Standards Board pronouncements issued on or before November 30, 1989.
- C. Pursuant to the trust indentures, all earnings are credited to and all expenses are reimbursed by the members. Therefore, the Council's financial statements do not reflect any net income or net assets. The Council considers all its activities as operating activities.

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 Deutsche Bank Trust Company Americas, as Trustee (Trustee), the following funds and accounts were created.
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.

Florida Municipal Loan Council
NOTES TO FINANCIAL STATEMENTS
September 30, 2010

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

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 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. Commercial Paper Program Funds and Accounts - Pursuant to Article III of the trust indenture between the Council and the Trustee, the following funds and accounts were created for the commercial paper program.
1. Loan Accounts - Proceeds from the sale of new commercial paper notes are deposited to the member's Loan Account. Required amounts are transferred to the member's Interest Reserve Account and Administrative Fee Account. The remaining balance and any earnings thereon are available to fund the projects of the member.
 2. Interest Reserve Account - Pursuant to the loan agreement, each member is required to maintain on deposit in the Interest Reserve Account an amount equal to its borrower reserve requirement. Accrued interest on the member's loan is transferred from the Interest Reserve Account to the Reimbursement Account on the first day of each month. The member is required to restore this amount by the twentieth day of each month.
 3. Reimbursement Account - Proceeds of rollover commercial paper notes, transfers from the Interest Reserve Account and the member's basic payments are deposited to the Reimbursement Account. These funds are used to reimburse the letter of credit and restore the Interest Reserve Account.
 4. Administrative Fee Account - Payments for administrative expenses are deposited to and paid from the Administrative Fee Account.

Florida Municipal Loan Council
NOTES TO FINANCIAL STATEMENTS
September 30, 2010

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

5. Maturity Account - On the first business day of each month, the Trustee is to draw on the letter of credit an amount equal to the interest accrued and unpaid on the commercial paper notes from and including the preceding draw date and deposit the proceeds of this drawing to the Maturity Account. On the maturity date of any commercial paper note, the Trustee is to draw on the letter of credit an amount equal to the aggregate amount required to pay the principal and accrued interest on the maturing note, less any amounts on deposit in the Maturity Account. These funds are deposited to the Maturity Account and used to redeem the maturing commercial paper notes.

- C. Private Placement Program – The private placement program is a non-trusteed 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.

- D. Rebate Funds - In order to insure 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, 2010

Note 3 – Cash and Cash Equivalents and Investments

Cash and cash equivalents include short-term investments with original maturities of three months or less. All cash, cash equivalents and investments are held by the Trustee or its agent in the Council's name. At September 30, 2010, all cash and cash equivalents are comprised of a money market fund. The fund is rated AAA and has a weighted average maturity of 48 days at year-end. Details of investments held at September 30, 2010 are shown below:

	<u>Series 2000B</u>	<u>Series 2001A</u>	<u>Series 2002C</u>
<u>Investments</u>			
Florida Municipal Investment Trust (FMIVT) 0-2 Yr High Quality Bd Fd	\$ 1,640,371	\$ 597,515	\$ 675,869
Total Investments	<u>\$ 1,640,371</u>	<u>\$ 597,515</u>	<u>\$ 675,869</u>
	<u>Series 2003A</u>	<u>Series 2003B</u>	<u>Series 2005A</u>
<u>Investments</u>			
FMIVT 0-2 Yr High Quality Bd Fd	\$ 1,193,086	\$ 5,869,669	\$ 1,213,630
Total Investments	<u>\$ 1,193,086</u>	<u>\$ 5,869,669</u>	<u>\$ 1,213,630</u>
	<u>Series 2005D</u>	<u>Series 2006</u>	
<u>Investments</u>			
FMIVT 0-2 Yr High Quality Bd Fd	\$ 1,473,073	\$ 1,217,715	
FMIVT 1-3 Yr High Quality Bd Fd	<u>384,892</u>	<u>-</u>	
Total Investments	<u>\$ 1,857,965</u>	<u>\$ 1,217,715</u>	

Florida Municipal Loan Council
NOTES TO FINANCIAL STATEMENTS
September 30, 2010

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

The FMIvT 0-2 Year High Quality Bond Fund and the FMIvT 1-3 Year High Quality Bond Fund are local government investment pools administered by the Florida League of Cities, Inc. (League). The FMIvT Board of Trustees exercises oversight responsibility over the pools. The pools are rated AAA and have a weighted average maturity of 0.78 and 1.50 years, respectively, at year-end. The fair values of the Council's position in the pools are 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, the FMIvT 1-3 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 issuer.

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 are subject to prepayment, with penalty. Principal repayments on the loans are scheduled to coincide with the scheduled maturities of the bonds.

The member of the commercial paper program is billed monthly for the expenses of the program. Principal repayment is due no later than the program termination date, which is defined by the trust indenture as fifteen days prior to the expiration date of the credit facility.

Florida Municipal Loan Council
NOTES TO FINANCIAL STATEMENTS
September 30, 2010

Note 5 – Bonds and Notes Payable

The bonds and notes 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.

Bonds Payable increased during the year ended September 30, 2010 as follows:

Bonds Payable October 1, 2009	\$ 614,082,589
Bonds Issued	27,730,000
Accretion on Capital Appreciation Bonds	810,931
Bonds Retired	<u>(26,906,638)</u>
Bonds Payable September 30, 2010	<u>\$ 615,716,882</u>

Commercial Paper Notes Payable decreased during the year ended September 30, 2010 as follows:

Commercial Paper Notes Payable October 1, 2009	\$ 15,498,000
Notes Retired	<u>(1,517,000)</u>
Commercial Paper Notes Payable September 30, 2010	<u>\$ 13,981,000</u>

Series 1999A

These bonds bear interest at rates ranging from 4.50% to 5.125%. 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>
2011	\$ 2,710,000	\$ 2,129,038	\$ 4,839,038
2012	2,835,000	2,007,088	4,842,088
2013	2,965,000	1,879,513	4,844,513
2014	3,100,000	1,746,088	4,846,088
2015	3,250,000	1,587,213	4,837,213
2016-2020	15,870,000	5,300,481	21,170,481
2021-2025	6,395,000	2,580,750	8,975,750
2026-2029	6,360,000	814,750	7,174,750
Totals	<u>\$ 43,485,000</u>	<u>\$ 18,044,921</u>	<u>\$ 61,529,921</u>

Florida Municipal Loan Council
NOTES TO FINANCIAL STATEMENTS
September 30, 2010

Note 5 – Bonds and Notes Payable (Continued)Series 2000A

The Series 2000A bonds are comprised of capital appreciation bonds of \$6,649,484 plus accreted interest of \$5,542,781. The bonds bear interest at rates ranging from 5.50% 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>
2011	\$ 462,235	\$ 377,765	\$ 840,000
2012	432,497	402,504	835,001
2013	406,568	433,432	840,000
2014	611,262	733,738	1,345,000
2015	573,414	771,586	1,345,000
2016-2020	2,566,353	4,853,671	7,420,024
2021-2024	1,597,155	4,482,845	6,080,000
Totals	<u>\$ 6,649,484</u>	<u>\$ 12,055,541</u>	<u>\$ 18,705,025</u>

Series 2000B

The Series 2000B bonds are comprised of \$33,660,000 current interest bonds and capital appreciation bonds of \$1,010,184 plus accreted interest of \$762,285. The current interest bonds bear interest at rates ranging from 4.75% to 5.75%. Interest is payable each May 1 and November 1 until final maturity. The capital appreciation 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.

The following is a schedule of debt service requirements:

<u>Maturities</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2011	\$ 1,055,000	\$ 1,778,858	\$ 2,833,858
2012	965,000	1,730,400	2,695,400
2013	1,015,000	1,681,878	2,696,878
2014	1,080,000	1,625,706	2,705,706
2015	1,155,000	1,561,450	2,716,450
2016-2020	6,135,000	6,807,687	12,942,687
2021-2025	8,403,285	6,114,428	14,517,713
2026-2030	12,356,899	4,283,288	16,640,187
2031	2,505,000	67,322	2,572,322
Totals	<u>\$ 34,670,184</u>	<u>\$ 25,651,017</u>	<u>\$ 60,321,201</u>

Florida Municipal Loan Council
NOTES TO FINANCIAL STATEMENTS
September 30, 2010

Note 5 – Bonds and Notes Payable (Continued)

Series 2001A

These bonds bear interest at rates ranging from 4.75% to 5.25%. 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>
2011	\$ 3,800,000	\$ 3,069,113	\$ 6,869,113
2012	3,985,000	2,874,487	6,859,487
2013	3,890,000	2,677,613	6,567,613
2014	4,075,000	2,473,394	6,548,394
2015	4,295,000	2,253,681	6,548,681
2016-2020	24,495,000	7,607,269	32,102,269
2021-2025	14,155,000	2,040,413	16,195,413
2026-2030	3,185,000	523,125	3,708,125
2031-2032	865,000	43,625	908,625
Totals	<u>\$ 62,745,000</u>	<u>\$ 23,562,720</u>	<u>\$ 86,307,720</u>

Series 2002A

These bonds bear interest at rates ranging from 4.125% to 5.50%. 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>
2011	\$ 2,230,000	\$ 1,820,125	\$ 4,050,125
2012	2,320,000	1,728,138	4,048,138
2013	1,430,000	1,612,137	3,042,137
2014	1,520,000	1,533,488	3,053,488
2015	1,600,000	1,449,888	3,049,888
2016-2020	9,400,000	5,831,538	15,231,538
2021-2025	8,875,000	3,237,563	12,112,563
2026-2030	5,480,000	1,532,638	7,012,638
2031-2032	2,600,000	201,413	2,801,413
Totals	<u>\$ 35,455,000</u>	<u>\$ 18,946,928</u>	<u>\$ 54,401,928</u>

Florida Municipal Loan Council
NOTES TO FINANCIAL STATEMENTS
September 30, 2010

Note 5 – Bonds and Notes Payable (Continued)Series 2002B

These bonds bear interest at rates ranging from 3.70% to 5.375%. Interest is payable each February 1 and August 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>
2011	\$ 1,445,000	\$ 3,216,521	\$ 4,661,521
2012	1,505,000	3,163,056	4,668,056
2013	1,565,000	3,102,856	4,667,856
2014	1,625,000	3,040,256	4,665,256
2015	1,695,000	2,975,256	4,670,256
2016-2020	9,970,000	13,406,219	23,376,219
2021-2025	16,395,000	10,233,463	26,628,463
2026-2030	20,945,000	5,727,250	26,672,250
2031-2032	9,930,000	750,750	10,680,750
Totals	<u>\$ 65,075,000</u>	<u>\$ 45,615,627</u>	<u>\$ 110,690,627</u>

Series 2002C

These bonds bear interest at rates ranging from 4.00% to 5.25%. 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>
2011	\$ 1,210,000	\$ 975,763	\$ 2,185,763
2012	1,280,000	919,913	2,199,913
2013	1,325,000	867,813	2,192,813
2014	1,255,000	808,369	2,063,369
2015	1,325,000	740,644	2,065,644
2016-2020	7,745,000	2,554,781	10,299,781
2021-2023	5,700,000	459,112	6,159,112
Totals	<u>\$ 19,840,000</u>	<u>\$ 7,326,395</u>	<u>\$ 27,166,395</u>

Florida Municipal Loan Council
NOTES TO FINANCIAL STATEMENTS
September 30, 2010

Note 5 – Bonds and Notes Payable (Continued)

Series 2003A

These bonds bear interest at rates ranging from 4.50% to 5.25%. 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>
2011	\$ 2,060,000	\$ 3,233,638	\$ 5,293,638
2012	2,165,000	3,130,638	5,295,638
2013	2,280,000	3,022,388	5,302,388
2014	2,390,000	2,902,688	5,292,688
2015	2,025,000	2,777,213	4,802,213
2016-2020	11,230,000	12,221,550	23,451,550
2021-2025	14,235,000	9,092,450	23,327,450
2026-2030	16,945,000	5,386,500	22,331,500
2031-2033	11,340,000	1,152,250	12,492,250
Totals	<u>\$ 64,670,000</u>	<u>\$ 42,919,315</u>	<u>\$ 107,589,315</u>

Series 2003B

These bonds bear interest at rates ranging from 3.00% to 5.25%. Interest is payable each June 1 and December 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>
2011	\$ 1,890,000	\$ 1,751,088	\$ 3,641,088
2012	1,960,000	1,692,113	3,652,113
2013	2,010,000	1,621,288	3,631,288
2014	1,625,000	1,538,431	3,163,431
2015	2,055,000	1,441,831	3,496,831
2016-2020	10,855,000	5,468,519	16,323,519
2021-2025	5,520,000	3,427,000	8,947,000
2026-2030	8,705,000	1,633,375	10,338,375
2031-2034	2,135,000	220,125	2,355,125
Totals	<u>\$ 36,755,000</u>	<u>\$ 18,793,770</u>	<u>\$ 55,548,770</u>

Florida Municipal Loan Council
NOTES TO FINANCIAL STATEMENTS
September 30, 2010

Note 5 – Bonds and Notes Payable (Continued)

Series 2004A-1

These bonds bear interest at rates ranging from 4.00% to 5.125%. 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>
2011	\$ 600,000	\$ 579,481	\$ 1,179,481
2012	625,000	555,481	1,180,481
2013	645,000	530,481	1,175,481
2014	680,000	504,681	1,184,681
2015	700,000	476,631	1,176,631
2016-2020	3,545,000	1,892,981	5,437,981
2021-2025	2,190,000	1,194,719	3,384,719
2026-2030	1,715,000	708,788	2,423,788
2031-2034	<u>1,705,000</u>	<u>223,963</u>	<u>1,928,963</u>
Totals	<u>\$ 12,405,000</u>	<u>\$ 6,667,206</u>	<u>\$ 19,072,206</u>

Series 2004A-2

These bonds bear interest at 3.50%. Interest is payable each June 1 and December 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>
2011	<u>\$ 2,810,000</u>	<u>\$ 49,175</u>	<u>\$ 2,859,175</u>

Florida Municipal Loan Council
NOTES TO FINANCIAL STATEMENTS
September 30, 2010

Note 5 – Bonds and Notes Payable (Continued)

Series 2005A

These bonds bear interest at rates ranging from 3.25% to 5.00%. Interest is payable each February 1 and August 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>
2011	\$ 1,470,000	\$ 2,247,355	\$ 3,717,355
2012	1,530,000	2,193,093	3,723,093
2013	1,575,000	2,134,761	3,709,761
2014	1,640,000	2,072,593	3,712,593
2015	1,700,000	2,013,080	3,713,080
2016-2020	9,660,000	8,898,274	18,558,274
2021-2025	11,515,000	6,303,250	17,818,250
2026-2030	8,770,000	3,851,287	12,621,287
2031-2035	<u>11,145,000</u>	<u>1,448,875</u>	<u>12,593,875</u>
Totals	<u>\$ 49,005,000</u>	<u>\$ 31,162,568</u>	<u>\$ 80,167,568</u>

Series 2005B

These bonds bear interest at rates ranging from 3.25% to 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>
2011	\$ 1,260,000	\$ 757,906	\$ 2,017,906
2012	1,295,000	715,578	2,010,578
2013	1,055,000	675,790	1,730,790
2014	805,000	643,768	1,448,768
2015	830,000	614,740	1,444,740
2016-2020	4,385,000	2,507,900	6,892,900
2021-2025	3,395,000	1,533,625	4,928,625
2026-2030	<u>4,375,000</u>	<u>569,625</u>	<u>4,944,625</u>
Totals	<u>\$ 17,400,000</u>	<u>\$ 8,018,932</u>	<u>\$ 25,418,932</u>

Florida Municipal Loan Council
NOTES TO FINANCIAL STATEMENTS
September 30, 2010

Note 5 – Bonds and Notes Payable (Continued)Series 2005C

These bonds bear interest at rates ranging from 3.25% to 5.00%. 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>
2011	\$ 1,040,000	\$ 638,475	\$ 1,678,475
2012	1,075,000	604,675	1,679,675
2013	1,105,000	568,394	1,673,394
2014	1,145,000	529,719	1,674,719
2015	1,210,000	472,469	1,682,469
2016-2020	6,985,000	1,434,794	8,419,794
2021-2025	1,065,000	433,344	1,498,344
2026-2030	<u>1,325,000</u>	<u>178,719</u>	<u>1,503,719</u>
Totals	<u>\$ 14,950,000</u>	<u>\$ 4,860,589</u>	<u>\$ 19,810,589</u>

Series 2005D

These bonds bear interest at rates ranging from 3.10% to 5.00%. 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>
2011	\$ 810,000	\$ 848,015	\$ 1,658,015
2012	830,000	821,973	1,651,973
2013	865,000	793,888	1,658,888
2014	890,000	764,161	1,654,161
2015	740,000	736,081	1,476,081
2016-2020	4,150,000	3,226,766	7,376,766
2021-2025	5,135,000	2,224,950	7,359,950
2026-2030	3,140,000	1,125,487	4,265,487
2031-2035	2,990,000	502,425	3,492,425
2036	<u>685,000</u>	<u>15,413</u>	<u>700,413</u>
Totals	<u>\$ 20,235,000</u>	<u>\$ 11,059,159</u>	<u>\$ 31,294,159</u>

In a prior year, the Council defeased a portion of the Series 2005D 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, 2010, \$1,305,000 of bonds outstanding are considered defeased.

Florida Municipal Loan Council
NOTES TO FINANCIAL STATEMENTS
September 30, 2010

Note 5 – Bonds and Notes Payable (Continued)

Series 2006

These bonds bear interest at rates ranging from 4.00% to 5.00%. Interest is payable each April 1 and October 1 until final maturity.

The following is a schedule of debt service requirements:

<u>Maturities</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2011	\$ 845,000	\$ 883,319	\$ 1,728,319
2012	875,000	848,919	1,723,919
2013	920,000	813,019	1,733,019
2014	960,000	775,419	1,735,419
2015	995,000	731,344	1,726,344
2016-2020	5,340,000	2,852,994	8,192,994
2021-2025	4,255,000	1,787,466	6,042,466
2026-2030	3,395,000	971,587	4,366,587
2031-2035	2,145,000	342,562	2,487,562
2036-2037	650,000	29,475	679,475
Totals	<u>\$ 20,380,000</u>	<u>\$ 10,036,104</u>	<u>\$ 30,416,104</u>

Series 2007A

These bonds bear interest at rates ranging from 4.25% to 5.00%. 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>
2011	\$ 1,440,000	\$ 2,341,788	\$ 3,781,788
2012	1,505,000	2,274,781	3,779,781
2013	1,580,000	2,200,900	3,780,900
2014	1,655,000	2,122,050	3,777,050
2015	1,740,000	2,037,175	3,777,175
2016-2020	10,095,000	8,780,913	18,875,913
2021-2025	12,815,000	6,028,125	18,843,125
2026-2030	12,360,000	2,591,000	14,951,000
2031-2033	5,090,000	390,000	5,480,000
Totals	<u>\$ 48,280,000</u>	<u>\$ 28,766,732</u>	<u>\$ 77,046,732</u>

Florida Municipal Loan Council
NOTES TO FINANCIAL STATEMENTS
September 30, 2010

Note 5 – Bonds and Notes Payable (Continued)

Series 2008A

These bonds bear interest at 4.81%. 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>
2011	\$ 604,676	\$ 796,006	\$ 1,400,682
2012	592,344	768,878	1,361,222
2013	599,389	737,758	1,337,147
2014	630,957	707,759	1,338,716
2015	662,017	676,234	1,338,251
2016-2020	3,830,229	2,854,534	6,684,763
2021-2025	4,870,098	1,796,477	6,666,575
2026-2029	4,834,082	486,133	5,320,215
Totals	<u>\$ 16,623,792</u>	<u>\$ 8,823,779</u>	<u>\$ 25,447,571</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>
2011	\$ 163,940	\$ 278,962	\$ 442,902
2012	172,744	270,158	442,902
2013	182,020	260,882	442,902
2014	191,794	251,108	442,902
2015	202,094	240,808	442,902
2016-2020	1,185,391	1,029,120	2,214,511
2021-2025	1,539,737	674,774	2,214,511
2026-2029	1,557,105	214,504	1,771,609
Totals	<u>\$ 5,194,825</u>	<u>\$ 3,220,316</u>	<u>\$ 8,415,141</u>

Florida Municipal Loan Council
NOTES TO FINANCIAL STATEMENTS
September 30, 2010

Note 5 – Bonds and Notes Payable (Continued)

Series 2009 Seminole

These bonds bear interest at 5.04%. Interest is payable each March 1 and September 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>
2011	\$ 458,961	\$ 254,698	\$ 713,659
2012	482,093	231,566	713,659
2013	506,391	207,268	713,659
2014	531,913	181,746	713,659
2015	558,721	154,938	713,659
2016-2019	<u>2,515,452</u>	<u>323,606</u>	<u>2,839,058</u>
Totals	<u>\$ 5,053,531</u>	<u>\$ 1,353,822</u>	<u>\$ 6,407,353</u>

Series 2010 ABCD

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:

<u>Maturities</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2011	\$ -	\$ 668,891	\$ 668,891
2012	490,000	1,108,244	1,598,244
2013	610,000	1,095,569	1,705,569
2014	625,000	1,081,556	1,706,556
2015	645,000	1,066,619	1,711,619
2016-2020	3,495,000	5,033,463	8,528,463
2021-2025	4,175,000	4,351,834	8,526,834
2026-2030	5,075,000	3,437,628	8,512,628
2031-2035	5,130,000	2,292,284	7,422,284
2036-2040	6,095,000	1,053,300	7,148,300
2041	<u>1,390,000</u>	<u>33,694</u>	<u>1,423,694</u>
Totals	<u>\$ 27,730,000</u>	<u>\$ 21,223,082</u>	<u>\$ 48,953,082</u>

Florida Municipal Loan Council
NOTES TO FINANCIAL STATEMENTS
September 30, 2010

Note 5 – Bonds and Notes Payable (Continued)

Commercial Paper

The commercial paper notes are issued at such rates and maturities as prevail in the market, but shall mature no later than 270 days from the date of issuance. The notes outstanding at year-end are due October 25, 2010 and bear interest at 0.31%.

Note 6 – Letter of Credit

Under an irrevocable letter of credit issued by Bank of America (the Bank), the Trustee is entitled to draw an amount sufficient to redeem the commercial paper and accrued interest on each maturity date. The letter of credit is valid through March 1, 2012 and is automatically extended for one year on each anniversary date, unless the Bank notifies the Trustee and the Council at least ninety days prior to the anniversary date that the expiration date will not be extended. The letter of credit facility fees are based on each borrower's loan agreement and is currently one hundred basis points per annum, plus \$150 per drawing. Additional fees are due if the letter of credit is amended or transferred.

Note 7 – Remarketing Agreement

Banc of America Securities, LLC serves as the remarketing agent for the commercial paper program for a fee of seven basis points per annum of the weighted average of the principal amount of notes outstanding during each three-month period. This fee is due and payable quarterly, in arrears.

Note 8 – Related Party Transactions

The Council entered into an agreement with the League to administer the bond program for a fee of up to ten basis points per annum of the bonds outstanding. The Council entered into an agreement with the League to administer the commercial paper program for a fee of twelve basis points per annum of the commercial paper notes outstanding. Amounts due to the League under these agreements were \$206,720 at September 30, 2010. The League also administers the FMIvT. The President of the League appoints members to the Council's Board of Directors. Certain members of the Council's Board of Directors and certain members of the FMIvT's Board of Trustees are also members of the League's Board of Directors.

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.

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

The League pays various expenses of the Council, including certain legal fees and the trustee fee for the commercial paper program.

Florida Municipal Loan Council
NOTES TO FINANCIAL STATEMENTS
September 30, 2010

Note 9 – 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 10 – Surety Bond Trust Fund

On September 20, 2001, the Board of Directors approved a resolution authorizing amendments to the trust indentures of the Series 1999A and the Series 2000B and the establishment of the Surety Bond Trust Fund. The surety bonds of these series plus surety bonds of certain future series will be contributed to the fund. If such amounts are insufficient to pay the full amount of the deficiency when due, then the Trustee shall draw a pro-rata amount from the surety bonds remaining on deposit.

Note 11 – Commitments and Contingencies

The City of South Miami (South Miami) participated in the Florida Municipal Loan Council Revenue Bonds Series 2002A and 2006 to finance a public parking garage. Two issues have been brought to the attention of the Council that could affect the tax-exempt status of the interest on the bonds, primarily related to the South Miami parking garage lease agreements and its related loan to the tenant. On July 19, 2010, the Council and South Miami initiated with the Internal Revenue Service a process for requesting a “voluntary closing agreement” to resolve these issues. On July 21, 2010, the League received a copy of an Order from the Securities and Exchange Commission. The Order, dated July 19, 2010, alleges that, among other things, there may have been a failure to disclose material facts concerning the tax-exempt status of the bonds. The League, as Administrator to the Council, has retained attorneys to represent the Council in the above actions. Management’s opinion is that the above matters are primarily the responsibility of South Miami and will not result in a material adverse impact on the financial statements of the Council.

Note 12 – Subsequent Event

The Council issued the Florida Municipal Loan Council Revenue Bonds – Series 2010AA in the amount of \$1,835,000 and Series 2010BB in the amount of \$1,230,000 on December 20, 2010. These bonds are private placement bonds, and the proceeds will be used to refund certain Series 1999A bonds.

**Florida Municipal Loan Council
Schedule of Issues Outstanding
As of September 30, 2010**

	Original Par Amount of Bonds	9/30/10 Principal Outstanding	Years Amortized
<i>Revenue Bonds, Series 1999A - April 1999</i>			
Aventura	\$ 21,000,000.00	\$ 16,280,000.00	30
Eagle Lake	1,535,000.00	1,190,000.00	30
Hialeah	30,000,000.00	16,660,000.00	20
Keystone Heights	1,000,000.00	555,000.00	20
Miami Shores Village	3,200,000.00	2,480,000.00	30
Pinecrest	8,155,000.00	4,535,000.00	20
St. Augustine Beach	2,300,000.00	1,785,000.00	30
TOTAL	<u>\$ 67,190,000.00</u>	<u>\$ 43,485,000.00</u>	
 <i>Revenue Bonds, Series 2000A - May 2000</i>			
Deerfield Beach	\$ 9,978,847.50	\$ 6,649,484.00	25
TOTAL	<u>\$ 9,978,847.50</u>	<u>\$ 6,649,484.00</u>	
 <i>Revenue Bonds, Series 2000B - November 2000</i>			
Deerfield Beach	\$ 2,820,183.75	\$ 2,665,184.00	27
Fort Walton Beach	1,250,000.00	150,000.00	10
Marco Island	985,000.00	475,000.00	15
New Smyrna Beach	1,985,000.00	540,000.00	15
North Miami Beach	17,305,000.00	15,400,000.00	30
Oakland Park	18,500,000.00	15,440,000.00	30
TOTAL	<u>\$ 42,845,183.75</u>	<u>\$ 34,670,184.00</u>	
 <i>Revenue Bonds, Series 2001A - November 2001</i>			
Avon Park	\$ 1,910,000.00	\$ 1,060,000.00	15
Bonita Springs	36,565,000.00	25,880,000.00	20
Bradenton	3,100,000.00	2,190,000.00	20
Hallandale Beach	4,770,000.00	3,375,000.00	20
Largo	9,250,000.00	5,765,000.00	20
North Miami	5,545,000.00	3,930,000.00	20
Safety Harbor	3,610,000.00	1,660,000.00	20
St. Pete Beach	2,350,000.00	560,000.00	10
South Miami	2,200,000.00	1,880,000.00	30
Southwest Ranches	4,985,000.00	4,255,000.00	30
Sunny Isles Beach	10,320,000.00	8,225,000.00	25
Village of Wellington	5,605,000.00	3,965,000.00	20
TOTAL	<u>\$ 90,210,000.00</u>	<u>\$ 62,745,000.00</u>	

Florida Municipal Loan Council
Schedule of Issues Outstanding (Continued)
As of September 30, 2010

	Original Par Amount of Bonds	9/30/10 Principal Outstanding	Years Amortized
<i>Revenue Bonds, Series 2002A - May 2002</i>			
Cape Coral	\$ 4,580,000.00	\$ 1,070,000.00	10
DeFuniak Springs	1,245,000.00	880,000.00	20
Golf	2,240,000.00	1,915,000.00	30
North Miami	3,335,000.00	795,000.00	10
North Miami Beach	11,510,000.00	8,985,000.00	22
Oakland	2,545,000.00	2,175,000.00	30
Palm Springs	7,890,000.00	6,740,000.00	30
Pinecrest	7,740,000.00	5,470,000.00	20
South Miami	6,500,000.00	5,555,000.00	30
Stuart	2,190,000.00	1,870,000.00	30
TOTAL	<u>\$ 49,775,000.00</u>	<u>\$ 35,455,000.00</u>	
 <i>Revenue Bonds, Series 2002B - August 2002</i>			
North Miami Beach	\$ 66,385,000.00	\$ 65,075,000.00	30
TOTAL	<u>\$ 66,385,000.00</u>	<u>\$ 65,075,000.00</u>	
 <i>Revenue Bonds, Series 2002C - November 2002</i>			
Belle Isle	\$ 955,000.00	\$ 330,000.00	10
Oldsmar	2,425,000.00	1,800,000.00	20
Sunny Isles Beach	17,495,000.00	13,030,000.00	20
Wellington	6,290,000.00	4,680,000.00	20
TOTAL	<u>\$ 27,165,000.00</u>	<u>\$ 19,840,000.00</u>	
 <i>Revenue Bonds, Series 2003A - May 2003</i>			
Deerfield Beach	\$ 11,965,000.00	\$ 8,320,000.00	25
Hialeah	48,135,000.00	42,000,000.00	30
Lake Park	4,810,000.00	4,270,000.00	30
Palm Springs	11,550,000.00	10,080,000.00	30
TOTAL	<u>\$ 76,460,000.00</u>	<u>\$ 64,670,000.00</u>	
 <i>Revenue Bonds, Series 2003B - December 2003</i>			
Apopka	\$ 1,955,000.00	\$ 1,290,000.00	15
Bay Harbor Islands	9,360,000.00	8,305,000.00	30
Belle Isle	985,000.00	425,000.00	10
Deerfield Beach	17,890,000.00	15,560,000.00	25
Gadsden County	8,850,000.00	5,835,000.00	15
North Miami Beach	7,765,000.00	5,340,000.00	16
TOTAL	<u>\$ 46,805,000.00</u>	<u>\$ 36,755,000.00</u>	

**Florida Municipal Loan Council
Schedule of Issues Outstanding (Continued)
As of September 30, 2010**

	Original Par Amount of Bonds	9/30/10 Principal Outstanding	Years Amortized
<i>Revenue Bonds, Series 2004A - July 2004</i>			
Haines City CRA	\$ 5,000,000.00	\$ 3,335,000.00	15
Haines City Rail Spur	3,200,000.00	2,840,000.00	30
Oakland Park	1,810,000.00	1,610,000.00	30
Pinecrest	3,075,000.00	2,395,000.00	20
St. Augustine Beach	2,500,000.00	2,225,000.00	30
Longboat Key	15,650,000.00	2,810,000.00	6
TOTAL	<u>\$ 31,235,000.00</u>	<u>\$ 15,215,000.00</u>	
 <i>Revenue Bonds, Series 2005A - February 2005</i>			
Bartow	\$ 4,800,000.00	\$ 3,925,000.00	20
Hallandale Beach	8,800,000.00	7,205,000.00	20
Hialeah	29,090,000.00	26,405,000.00	30
Indian Shores	5,930,000.00	5,385,000.00	30
Inverness	5,455,000.00	4,950,000.00	30
Valparaiso	1,555,000.00	1,135,000.00	15
TOTAL	<u>\$ 55,630,000.00</u>	<u>\$ 49,005,000.00</u>	
 <i>Revenue Refunding Bonds, Series 2005B - May 2005</i>			
Destin	\$ 6,875,000.00	\$ 6,720,000.00	24
Eatonville	1,405,000.00	1,365,000.00	24
Haines City	3,355,000.00	3,295,000.00	24
Melbourne Beach	1,620,000.00	1,595,000.00	24
Plant City	3,180,000.00	3,075,000.00	14
Seminole	1,710,000.00	1,350,000.00	7
TOTAL	<u>\$ 18,145,000.00</u>	<u>\$ 17,400,000.00</u>	
 <i>Revenue Refunding Bonds, Series 2005C - July 2005</i>			
Fort Myers	\$ 4,970,000.00	\$ 4,780,000.00	15
Lauderdale Lakes	4,105,000.00	3,945,000.00	25
North Miami Beach	5,380,000.00	5,125,000.00	15
Port Richey	1,155,000.00	1,100,000.00	15
TOTAL	<u>\$ 15,610,000.00</u>	<u>\$ 14,950,000.00</u>	

Florida Municipal Loan Council
Schedule of Issues Outstanding (Continued)
As of September 30, 2010

	Original Par Amount of Bonds	9/30/10 Principal Outstanding	Years Amortized
<i>Revenue Bonds, Series 2005D - September 2005</i>			
Bartow	\$ 2,655,000.00	\$ 2,270,000.00	20
Dania Beach	6,775,000.00	6,270,000.00	30
Palmetto Bay	1,495,000.00	1,405,000.00	30
Parkland	2,775,000.00	2,370,000.00	20
Port Richey	4,545,000.00	3,720,000.00	30
West Melbourne	4,910,000.00	4,200,000.00	20
TOTAL	<u>\$ 23,155,000.00</u>	<u>\$ 20,235,000.00</u>	
<i>Revenue Bonds, Series 2006 - January 2007</i>			
Belle Isle	\$ 1,480,000.00	\$ 1,345,000.00	20
Deerfield Beach	5,965,000.00	5,575,000.00	25
Gadsden County	2,415,000.00	2,180,000.00	16
South Miami	5,625,000.00	5,355,000.00	30
St. Pete Beach	3,915,000.00	3,170,000.00	12
Valparaiso	2,965,000.00	2,755,000.00	20
TOTAL	<u>\$ 22,365,000.00</u>	<u>\$ 20,380,000.00</u>	
<i>Revenue Bonds, Series 2007A - September 2007</i>			
Haines City	\$ 26,200,000.00	\$ 25,140,000.00	25
Hallandale Beach	24,615,000.00	23,140,000.00	20
TOTAL	<u>\$ 50,815,000.00</u>	<u>\$ 48,280,000.00</u>	
<i>Revenue Bonds, Series 2008A - August 2008</i>			
Deerfield Beach	\$ 17,028,785.98	\$ 16,623,791.70	20
TOTAL	<u>\$ 17,028,785.98</u>	<u>\$ 16,623,791.70</u>	
<i>Revenue Bonds, Series 2009 St. Augustine Beach - July 2009</i>			
St. Augustine Beach	\$ 5,350,000.00	\$ 5,194,825.02	20
TOTAL	<u>\$ 5,350,000.00</u>	<u>\$ 5,194,825.02</u>	
<i>Revenue Bonds, Series 2009 Seminole - September 2009</i>			
Seminole	\$ 5,500,000.00	\$ 5,053,530.58	10
TOTAL	<u>\$ 5,500,000.00</u>	<u>\$ 5,053,530.58</u>	

**Florida Municipal Loan Council
Schedule of Issues Outstanding (Continued)
As of September 30, 2010**

	Original Par Amount of Bonds	9/30/10 Principal Outstanding	Years Amortized
<i>Revenue Bonds, Series 2010 ABCD - August 2010</i>			
Palatka	\$ 7,665,000.00	\$ 7,665,000.00	30
Palmetto Bay	14,780,000.00	14,780,000.00	30
Valparaiso	1,465,000.00	1,465,000.00	30
West Melbourne	3,820,000.00	3,820,000.00	20
TOTAL	<u>\$ 27,730,000.00</u>	<u>\$ 27,730,000.00</u>	
 <i>Commercial Paper Notes - March 2007</i>			
Palm Bay	\$ 15,498,000.00	\$ 13,981,000.00	N/A
TOTAL	<u>\$ 15,498,000.00</u>	<u>\$ 13,981,000.00</u>	
 TOTALS	 <u>\$ 764,875,817.23</u>	 <u>\$ 623,392,815.30</u>	

Investment Section



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. All investments are held by Deutsche Bank as trustee. Utilizing projected cash flows and draw schedules, borrowers invest loan proceeds in one or all of the following approved funds offered by the program:

- ▶ Goldman Sachs Financial Square Prime Obligations Fund (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

Additional fund information about these investment options are below.

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 is actively managed by Atlanta Capital Management Company 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, 2010, the fund had a net asset value of \$170 million, representing 45 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 CMO's, and commingled investment funds. The fund is rated AAA by Standard and Poor's.

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: 1) preserve capital, and 2) exceed the return of the Merrill Lynch One 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 market value of the securities will fluctuate in value as interest rates, credit and liquidity conditions change, which could affect the fund's net asset value.

Performance. The investment guidelines for this fund were changed on April 1, 2009, to incorporate a 0-2 year high-quality mandate, with the manager beginning the transition of the portfolio at that time. In the year since inception of the new mandate, the fund gained 1.1%, which is 21 basis points better than the BofA Merrill Lynch 1-Year Treasury Note benchmark. The high quality asset-backed securities provided the majority of the outperformance for this strategy during this time frame. As a result of the merger with Merrill Lynch a year ago, Bank of America changed the formal name of the Merrill Lynch benchmarks to include the Bank of America name.

Performance Returns – Net of All Fees and Expenses

Periods Ending September 30, 2010

	One Month	Qtr.	1 Year	3 Years	5 Years	7 Years	10 Years
FMIVT 0-2 Year High Quality Bond Fund ¹	0.03 %	0.27 %	0.86 %	N/A	N/A	N/A	N/A
BofA ML 1 Year Treasury Note Index	0.05 %	0.25 %	0.92 %	2.61 %	3.47 %	2.84 %	3.37 %

¹ Assets 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.

Administrative Overview

As of September 30, 2010, the FMIvT 0-2 Year High Quality Bond Fund held 77 securities. The top 10 holdings are listed below.

#	Issue Name		Fair Value (\$000s)	% of Account Fair Value
1	FHLMC 5.500% September 2011	\$	13,196	7.74%
2	US Treasury Bill January 2011		9,997	5.87%
3	US Treasury Bill October 2010		8,499	4.99%
4	FHLB 1.625% July 2011		8,085	4.74%
5	U.S. Treasury Notes 0.875% February 2011		7,020	4.12%
6	Wells Fargo Government Money Market Fund		5,160	3.03%
7	FHLMC 2934 NB 5.000% January 2028		5,134	3.01%
8	US Treasury Bill January 2011		4,998	2.93%
9	Chrysler Financial 2010-A A3 0.910% August 2013		4,750	2.79%
10	FNMA 2010-59 PA 5.000% April 2017		4,741	2.78%
	Total	\$	71,580	42.00%

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 is actively managed by Atlanta Capital Management Company 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 22 bps. As of September 30, 2010, the fund had a net asset value of \$426 million, representing 57 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 CMO's, 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: 1) to preserve capital, and 2) exceed the return of the Bank of America Merrill Lynch One to Three 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 market value of the securities will fluctuate in value as interest rates, credit and liquidity conditions change, which could affect the fund's net asset value.

Performance. The fund advanced 0.6% in the third quarter, in line with both the BofA Merrill Lynch 1-3 Year Government Index and the peer group of short-term bond managers. While the fund's 2.1% return over the past year trailed that of the benchmark primarily due to the high quality nature of the holdings, it was almost 30 basis points better than the peer group. Capitalizing on the volatility in the markets over the past several years, the fund's performance now displays a consistent pattern of outperformance of its objectives over the past 5-10 years with a lower risk profile, thereby generating a strong risk-adjusted return profile over the past 10 years. As a result of the merger with Merrill Lynch a year ago, Bank of America changed the formal name of the Merrill Lynch benchmarks to include the Bank of America name.

Performance Returns – Net of All Fees and Expenses

Periods Ending September 30, 2010

	One Month	Qtr.	1 Year	3 Years	5 Years	7 Years	10 Years
FMLvT 1-3 Year High Quality Bond Fund ¹	0.17 %	0.62 %	2.27 %	3.47 %	3.97 %	3.28 %	4.02 %
<i>BofA ML 1-3 Yr Government Index</i>	0.17 %	0.61 %	2.54 %	4.24 %	4.47 %	3.49 %	4.33 %

¹Returns prepared by Asset Consulting Group.

As of September 30, 2010, the FMLvT 1-3 Year High Quality Bond Fund held 79 securities. The top 10 holdings are listed below.

#	Issue Name	Fair Value (\$000s)	% of Account Fair Value
1	U.S. Treasury Notes 1.000% October 2011	\$ 28,209	6.63%
2	FHLMC 4.625% October 2012	21,681	5.09%
3	FHLMC 2.125% March 2012	20,494	4.81%
4	FHLMC 1.125% July 2012	20,231	4.75%
5	FNMA 1.125% July 2012	18,197	4.27%
6	FHLB 1.625% November 2012	15,839	3.72%
7	FHLB 1.875% June 2012	14,369	3.37%
8	Volkswagen Auto Lease 2009-A A3 3.41% April 2012	12,292	2.89%
9	FHLMC 3640 JA 1.50% March 2015	10,693	2.51%
10	FNMA 2.75% March 2014	10,591	2.49%
	Total	\$ 172,596	40.53%

Goldman Sachs Financial Square Prime Obligations Fund (GSPXX)

The Goldman Sachs Financial Square Prime Obligations Fund is a money market investment option to borrowers in the program. Goldman Sachs Asset Management, L.P., is the investment advisor. The fund seeks to maintain a stable net asset value of \$1.00 per share, and shares of the fund may be redeemed or purchased on any business day. The fund invests in obligations issued or guaranteed by U.S. government agencies, authorities, instrumentalities or sponsored enterprises; obligations of U.S. banks, commercial paper; other short-term obligations of U.S. companies, states, and municipalities and other entities; and repurchase agreements. The fund is rated AAA. Total expenses are approximately 21 bps.

Objective. The fund's objective is to maximize income to the extent consistent with the preservation of capital and the maintenance of liquidity by investing exclusively in high-quality money market instruments. The fund is designed to provide an investment alternative for members with a short-term investment horizon, typically less than one year.

Investment Risk. Shares of the fund are neither insured nor guaranteed by any U.S. government agency including the 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.

Administrative Overview

Performance. The table below provides the fund's performance for the quarter and year to year up to the last 7 years.

Performance Returns – Net of All Fees and Expenses						
Periods Ending September 30, 2010						
	Qtr.	1 Year	3 Years	5 Years	7 Years	10 Years*
Goldman Sachs Financial Square Prime Obligations Fund	0.04%	0.09%	1.41%	2.82%	2.52%	N/A
<i>90 Day U.S. T-Bills</i>	<i>0.04%</i>	<i>0.13%</i>	<i>1.14%</i>	<i>2.61%</i>	<i>2.40%</i>	<i>2.55%</i>

*The fund inception date is 1/31/2000. The fund's past performance is not necessarily an indication of how the fund will perform in the future.

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 Council performs the arbitrage calculations and yield restriction computations as described in the U.S. Treasury regulations.

FLORIDA MUNICIPAL LOAN COUNCIL INVESTMENT POLICY

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, the responsibility for supervising the investment of moneys in any of the Funds and Accounts program 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. This policy has been adopted pursuant to and consistent with the Interlocal Agreement creating the Council and all applicable state and federal law.

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. 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 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 advice and 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.

VI. REPORTING AND PERFORMANCE

The Administrator shall submit to the Board of Directors a quarterly investment report with information sufficient to provide for a comprehensive review of investment activity and performance for the quarter. This report summarizes recent market conditions, economic developments and anticipated investment conditions. 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, including, but not limited to the following:

- A. Returns for the State Board of Administration's Local Government Surplus Councils Investment Pool, Annualized
- B. 91 Day U.S. Treasury Bill Quarterly Index
- C. Short Term (1-2.99 years) High and Medium Quality Corporate Index
- D. Short Term (1-2.99 years) Treasury Index

The Administrator shall report to the Board of Directors on the performance of the Council's portfolio at least quarterly relative to the above or related indices. The Administrator shall monitor portfolio performance and determine the applicability of the indices and recommend changes as needed.

VII. BANK AND DEALER SELECTION

Certificates of deposit purchased under the authority of the Council's policy will be purchased only through qualified public depositories of the State of Florida as identified by the State Treasurer or such other qualified public depositories as may be recommended by the Administrator and approved by the Board of Directors in accordance with applicable state law.

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.

The Council may lend its investment securities held under the provisions of this policy to qualified brokers, dealers, banks or other financial institutions, provided the loan is collateralized by cash or United States Government securities having a market value of at least 102 percent of the market value of the securities loaned.

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. To limit the Council's credit risks against possible losses, the maximum amount that may be invested in the securities of an individual

issuer, not backed by the full faith and credit of the United States Government, shall not, at the time of purchase, exceed 5 percent of the assets in the invested portfolio.

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 market value (valued at least every 14 days) of no less than the amount of moneys so invested and interest accrued thereon.

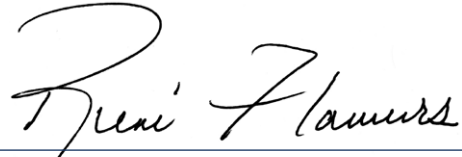
- (D) Investment agreements or repurchase agreements (the maturity of which is less than thirty (30) days) with a bank or trust company organized under the laws of any state of the United States or with a national banking association, insurance company or government bond dealer reporting to, trading 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 market 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) Money market funds registered under the Federal Investment Company Act of 1940, whose shares are registered under the Federal Securities Act of 1933, and having a rating by S&P of Aam-G or Aam.
- (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, and any other investment in which proceeds of the Bonds may be invested under Florida law, provided that such investments are approved in writing by the Bond Insurer.
- (H) Goldman Sachs Prime Obligation Fund #1235

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 27th day of September, 2007.



Reñe Flowers, Chairman, Board of Directors
Florida Municipal Loan Council

Attest:



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

Statistical Section



The statistical section of the Council's CAFR is intended to provide readers additional information on economic conditions and financial trends. As previously mentioned, pursuant to the trust indentures, all earnings are credited to and all expenses are reimbursed by the members. Therefore, the Council's financial statements do not reflect any net income or net assets. 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.

Florida Municipal Loan Council
**SCHEDULE OF REVENUES, EXPENSES AND
 CHANGES IN FUND NET ASSETS**

Periods Ending September 30

	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
<u>OPERATING REVENUES</u>										
Loan Interest and Member Reimbursements	\$ 29,934,952	\$ 30,396,954	\$ 30,674,413	\$ 28,724,439	\$ 28,266,120	\$ 26,836,313	\$ 24,805,196	\$ 20,745,421	\$ 13,372,045	\$ 8,032,302
Investment Earnings	205,450	1,015,487	2,653,706	4,653,752	6,874,399	5,615,387	3,320,750	3,892,558	6,225,902	5,417,716
Rebatable Arbitrage	2,389	27,862	82,032	(129,550)	-	-	2,396	614,227	(96,703)	(900,458)
Total Operating Revenues	30,142,791	31,440,303	33,410,151	33,248,641	35,140,519	32,451,700	28,128,342	25,252,206	19,501,244	12,549,560
<u>OPERATING EXPENSES</u>										
Interest Expense	28,625,695	29,093,696	29,370,926	27,502,409	27,065,870	25,625,903	23,454,474	19,833,381	12,787,283	7,933,117
Administrator Fees	510,617	532,991	542,150	501,905	488,078	482,032	416,493	334,721	257,759	156,568
Trustee Fees	38,469	49,999	41,492	47,855	61,633	58,058	50,346	40,765	34,153	25,026
Dealer Fees	10,692	10,849	10,849	6,182	-	-	-	-	-	-
Letter of Credit Fees	94,697	35,987	35,680	20,409	-	-	-	-	-	-
Cost of Issuance Expenses	691,574	49,200	30,779	1,385,260	-	1,462,785	1,359,206	1,938,208	3,483,884	742,574
Income (Loss) Allocated to Members	171,047	1,667,581	3,378,275	3,784,621	7,524,938	4,822,922	2,847,823	3,105,131	2,938,165	3,692,275
Total Operating Expenses	30,142,791	31,440,303	33,410,151	33,248,641	35,140,519	32,451,700	28,128,342	25,252,206	19,501,244	12,549,560
Net Income	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Fund Net Assets, Beginning of Year	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Fund Net Assets, End of Year	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-

Florida Municipal Loan Council
SCHEDULE OF OUTSTANDING PRINCIPAL

Periods Ending September 30

	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Revenue Bonds, Series 1999A	\$ 43,485,000	\$ 46,080,000	\$ 48,565,000	\$ 50,955,000	\$ 53,260,000	\$ 55,470,000	\$ 57,600,000	\$ 59,655,000	\$ 61,640,000	\$ 63,550,000
Revenue Bonds, Series 1999B	-	1,020,000	1,995,000	2,925,000	3,815,000	4,660,000	23,300,000	24,080,000	24,830,000	25,555,000
Revenue Bonds, Series 2000A*	12,192,265	13,219,808	14,193,298	15,128,194	16,019,900	16,873,748	31,398,324	31,525,798	31,394,054	31,261,774
Revenue Bonds, Series 2000B*	35,432,469	36,328,995	37,185,993	37,993,166	38,755,220	39,661,882	40,517,890	41,323,013	42,087,017	42,894,689
Revenue Bonds, Series 2001A	62,745,000	66,720,000	70,500,000	74,110,000	77,575,000	80,895,000	84,085,000	87,170,000	90,210,000	-
Revenue Bonds, Series 2002A	35,455,000	37,590,000	39,645,000	41,620,000	43,515,000	45,330,000	47,050,000	48,430,000	49,775,000	-
Revenue Bonds, Series 2002B	65,075,000	65,580,000	65,860,000	66,015,000	66,170,000	66,385,000	66,385,000	66,385,000	66,385,000	-
Revenue Bonds, Series 2002C	19,840,000	21,000,000	22,115,000	23,185,000	24,230,000	25,235,000	26,215,000	27,165,000	-	-
Revenue Bonds, Series 2003A	64,670,000	66,635,000	68,540,000	70,390,000	72,185,000	73,910,000	75,430,000	76,460,000	-	-
Revenue Bonds, Series 2003B	36,755,000	38,595,000	40,390,000	42,140,000	43,860,000	45,545,000	46,805,000	-	-	-
Revenue Bonds, Series 2004A	15,215,000	18,510,000	21,705,000	24,805,000	27,815,000	30,760,000	31,235,000	-	-	-
Revenue Bonds, Series 2005A	49,005,000	50,425,000	51,800,000	53,135,000	54,425,000	55,630,000	-	-	-	-
Revenue Refunding Bonds, Series 2005B	17,400,000	17,585,000	17,750,000	17,915,000	18,075,000	18,145,000	-	-	-	-
Revenue Refunding Bonds, Series 2005C	14,950,000	15,050,000	15,150,000	15,245,000	15,330,000	15,610,000	-	-	-	-
Revenue Bonds, Series 2005D	20,235,000	21,015,000	21,775,000	24,370,000	25,200,000	25,200,000	-	-	-	-
Revenue Bonds, Series 2006	20,380,000	21,190,000	21,970,000	22,365,000	-	-	-	-	-	-
Revenue Bonds, Series 2007A	48,280,000	49,660,000	50,815,000	50,815,000	-	-	-	-	-	-
Revenue Bonds, Series 2008A	16,623,792	17,028,786	17,028,786	-	-	-	-	-	-	-
Revenue Bonds, Series 2009 St. Augustine Beach	5,194,825	5,350,000	-	-	-	-	-	-	-	-
Revenue Bonds, Series 2009 Seminole	5,053,531	5,500,000	-	-	-	-	-	-	-	-
Revenue Bonds, Series 2010 ABCD	27,730,000	-	-	-	-	-	-	-	-	-
Commercial Paper	13,981,000	15,498,000	15,498,000	15,498,000	-	-	-	-	-	-
TOTAL	629,697,882	629,580,589	642,481,077	648,609,360	580,230,120	599,310,630	530,021,214	462,193,811	366,321,071	163,261,463

*Amounts include accreted interest

Florida Municipal Loan Council
SCHEDULE OF TEN LARGEST BORROWERS BY AMOUNT BORROWED
 As of September 30, 2010

<u>Borrower</u>	<u>Population</u>	<u>Number of Loans</u>	<u>Total Borrowed</u>	<u>% of All Loans</u>
City of North Miami Beach	41,523	6	\$115,500,000	14%
City of Hialeah	224,669	3	107,225,000	13%
City of Deerfield Beach	75,018	8	65,647,817	8%
City of Haines City	20,535	4	41,605,000	5%
City of Hallandale Beach	37,113	3	38,185,000	5%
City of Bonita Springs	43,914	1	36,565,000	4%
City of Sunny Isles Beach	20,832	2	27,815,000	3%
City of Aventura	35,762	1	21,000,000	3%
City of Oakland Park	41,363	2	20,310,000	2%
Village of Palm Springs	18,928	2	19,440,000	2%
TOTAL		<u>32</u>	<u>\$493,292,817</u>	61%
Total FMLC Loans		107	\$814,065,817	



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