



FLORIDA MUNICIPAL LOAN COUNCIL

2020

Comprehensive Annual Financial Report

For the Year Ended September 30, 2020



FLORIDA MUNICIPAL LOAN COUNCIL

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Comprehensive Annual Financial Report

For the Year Ended September 30, 2020

Prepared by the Florida League of Cities, Inc.

Florida Municipal Loan Council

301 S. Bronough Street, Suite 300, Tallahassee, Florida 32301

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TALLAHASSEE HEADQUARTERS



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ORLANDO HEADQUARTERS



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INTRODUCTORY SECTION



Letter of Transmittal for the Florida Municipal Loan Council

March 25, 2021

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

I am pleased to submit the Comprehensive Annual Financial Report ("Annual Report") of the Florida Municipal Loan Council ("the Council") for the year ended September 30, 2020.

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

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

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

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

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

The basic financial statements contained in this report have been audited by Shorstein & Shorstein, P.A. Their audit was conducted in accordance with auditing standards generally accepted in the United States of America. The goal of the independent audit was to provide reasonable assurance about whether the Council's basic financial statements for the year ended September 30, 2020, are free of material misstatement. The independent accounting firm, Shor-



stein & Shorstein, P.A., has issued an unmodified ("clean") opinion on the Council's financial statements for the year ended September 30, 2020. The independent auditor's report is presented as the first component of the **Financial Section** of the report.

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

PROFILE OF THE COUNCIL

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

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.

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

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

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

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

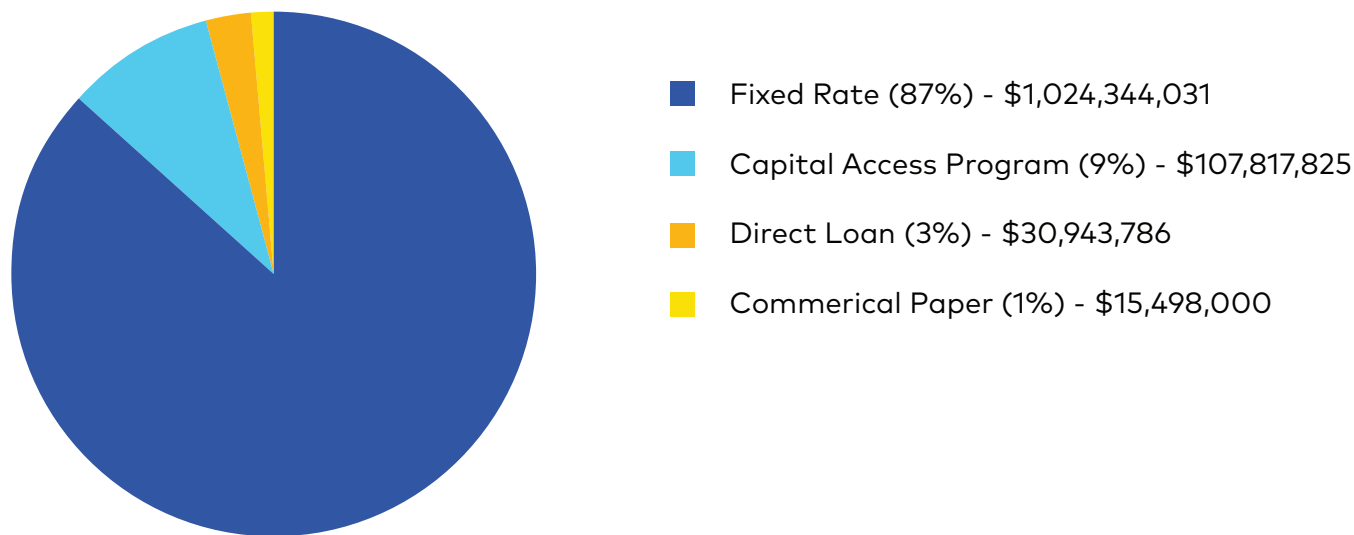
On April 28, 1999, the first series of bonds were issued with the Florida Municipal Loan Council Revenue Bonds, Series 1999. The first issue included seven cities totaling more than \$67 million in fixed-rate loans. Since inception, the Council has closed 29 bond issues or tranches.

BORROWER SOLUTIONS

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

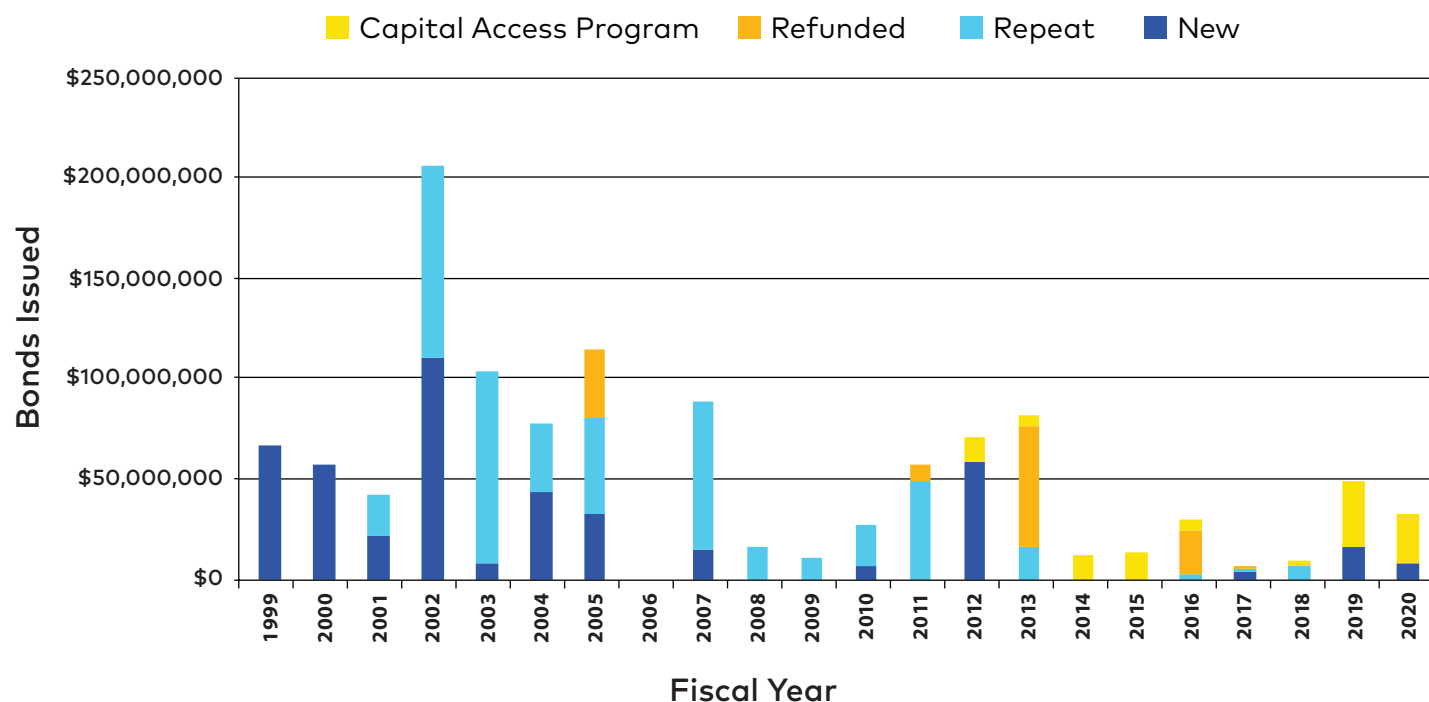
Florida Municipal Loan Council

Total Issued: \$1.2 Billion, as of September 30, 2020

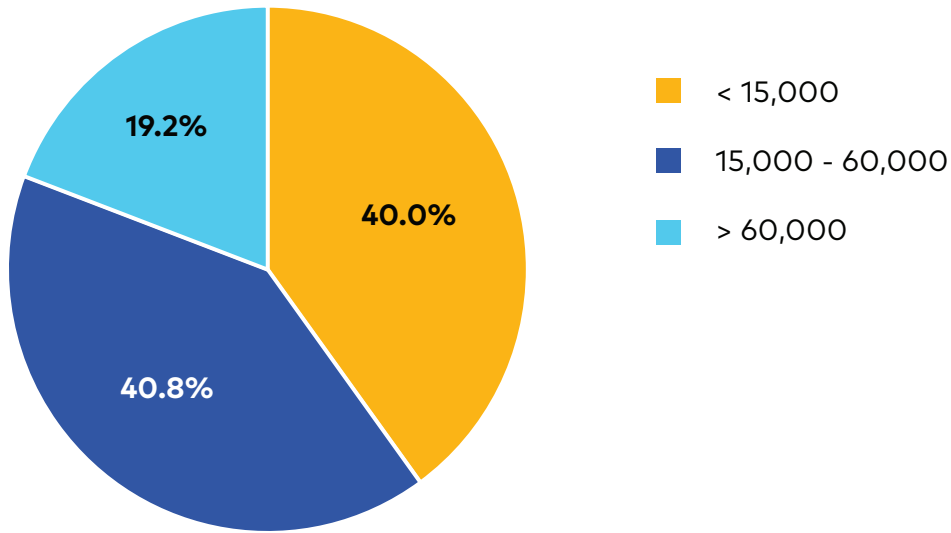


Florida Municipal Loan Council

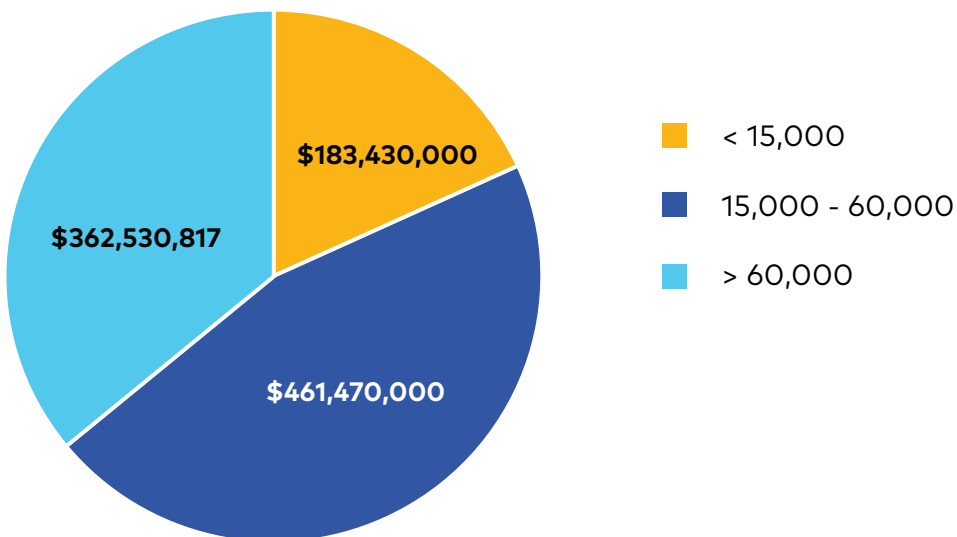
Type of Borrower, FY 1999-2020



Florida Municipal Loan Council
Number of Loans by Population*
 As of September 30, 2020



Florida Municipal Loan Council
Amounts Borrowed by Population*
 As of September 30, 2020



**The Council has issued more than \$1 billion in debt to make 132 loans and also facilitated 24 additional bank loans totaling nearly \$108 million through the Capital Access Program. These charts do not include loans closed through the Capital Access Program, the Series 2012 revenue bonds or the Series 2017B City of Cocoa Beach CRA bonds.

government entities. The loan amounts vary with terms of repayment up to a 40-year maximum period.

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

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

FIXED-RATE BOND PROGRAM

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

OVERSIGHT

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

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

The Council has entered into agreements with various professionals to provide support to the program. The Council does not employ personnel; rather the management and administration services are provided by the Florida League of Cities, Inc., as Administrator. The Florida League of Cities, Inc. is a nonprofit organization established in 1922 to serve the interests of Florida cities and has grown to include nearly all of Florida's 412 municipalities as members.

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

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

FISCAL YEAR 2020

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

In fiscal year 2020, the Council closed its 29th series of fixed-rate bonds, Series 2019B, issuing \$8.6 million of bonds to the City of Auburndale. The Council also facilitated four bank loans in the total amount of \$24.3 million to the City of Sanibel, the City of Valparaiso, the City of Palatka and the City of Belle Isle. Additionally, the Council refunded or defeased \$11 million in loans or 5.7% of outstanding bonds.

REQUESTS FOR INFORMATION

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

This financial report is designed to provide a general overview of the Council's activities during Fiscal Year 2020. 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 St., Suite 300, Tallahassee, FL 32301.

Respectfully submitted,



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



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Florida Municipal
Loan Council**

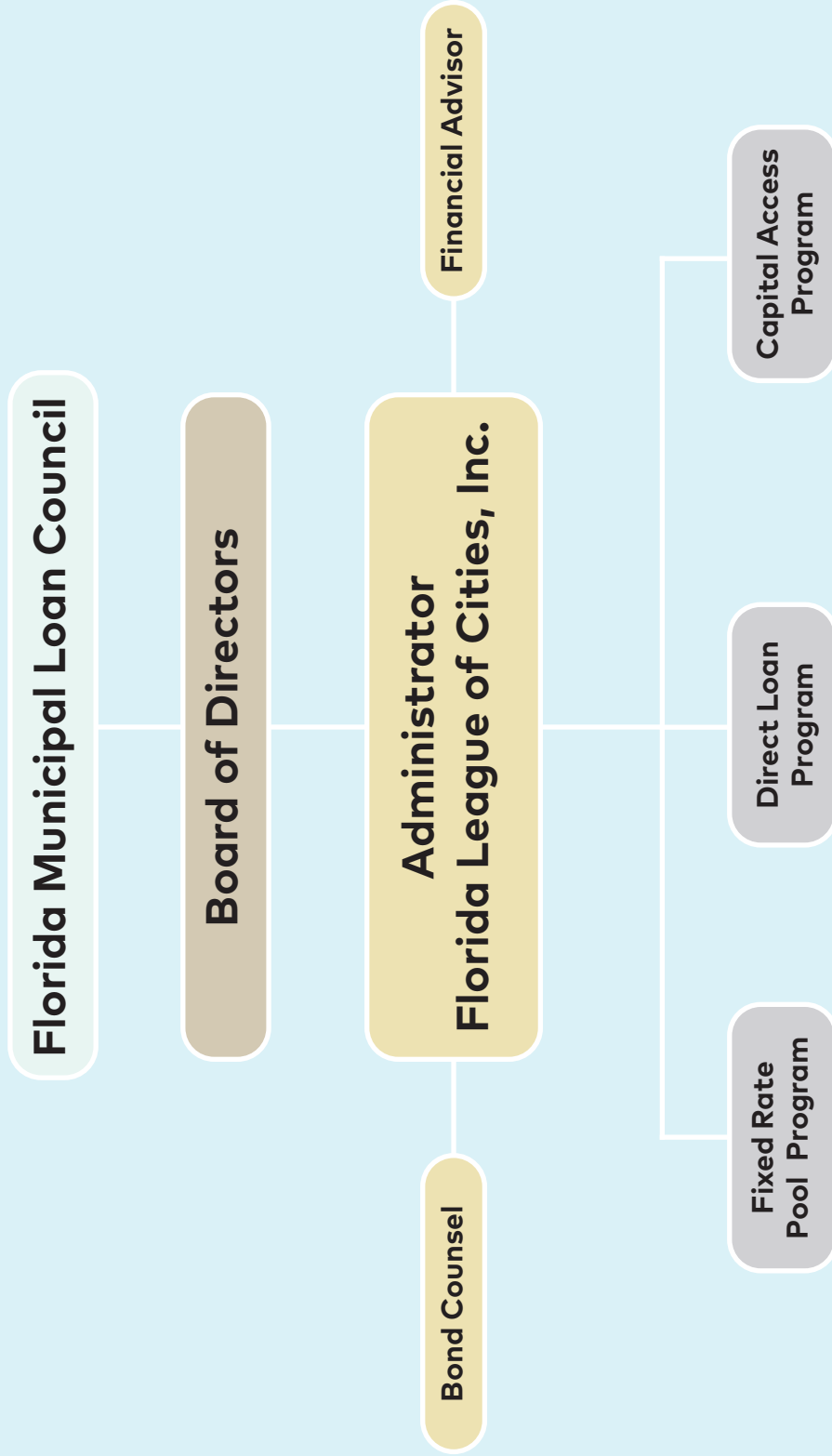
For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

September 30, 2019

Christopher P. Morill

Executive Director/CEO

Florida Municipal Loan Council Organizational Chart



Florida Municipal Loan Council Board of Directors

As of September 30, 2020



Isaac Salver
Chair

Councilmember
Town of Bay Harbor
Islands



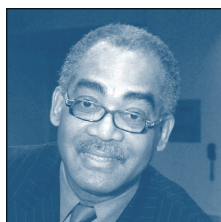
Susan Starkey
Vice-Chair

Vice-Mayor
Town of Davie



Anne Gerwig

Mayor
Village of Wellington



Leo E. Longworth

Commissioner
City of Bartow



Frank C. Ortis

Mayor
City of Pembroke Pines



Kevin Ruane

Mayor
City of Sanibel



Teresa Watkins Brown

Councilmember
City of Fort Myers

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

Jeannie Garner

Executive Director

Service since June 1, 1994

Paul Shamoun

Director, Financial Services

Service since August 15, 1995

Dana Anderson

Investment Analyst, Financial Services

Service since June 1, 2012

Scott Hamilton, CPA

Comptroller, Accounting

Service since September 27, 1982

Teresa Colvin, CPA

Trust Services Comptroller, Accounting

Service since July 6, 1993

Joseph Adams

Accountant II, Accounting

Service since September 29, 2014

Molly Button

Assistant to the Comptroller, Accounting

Service since February 16, 2011



FINANCIAL SECTION

FLORIDA MUNICIPAL LOAN COUNCIL
FINANCIAL STATEMENTS
SEPTEMBER 30, 2020

SHORSTEIN & SHORSTEIN, P.A.

CERTIFIED PUBLIC ACCOUNTANTS

8265 BAYBERRY ROAD

JACKSONVILLE, FLORIDA 32256

JACK F. SHORSTEIN, C.P.A., J.D. (1929-2014)

SAMUEL R. SHORSTEIN

MARK J. SHORSTEIN, C.P.A.

BENJAMIN I. SHORSTEIN, C.P.A.

MICHAEL K. PARRISH, C.P.A.

BARBARA J. HOUSTON, C.P.A.

JOAN B. MOELL, C.P.A.

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MARGARET R. CONOVER, C.P.A.

MELISSA R. STEPHENS, C.P.A.

JEFFREY C. PHILLIPS, C.P.A.

PHILLIP H. CAMPBELL, C.P.A.

JEWEL A. MCCANCE, C.P.A.

BEVERLY W. PARKER, C.P.A.

February 19, 2021

Independent Auditor's Report

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

We have audited the accompanying financial statements of the Florida Municipal Loan Council, which comprise the statements of net position as of September 30, 2020, and the related statements of revenues, expenses and changes in net position and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Florida Municipal Loan Council as of September 30, 2020, and the changes in financial position and cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

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

Other Information

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

The Schedule of Issues Outstanding is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements as a whole.

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

Shostein & Shostein, P.A.

Florida Municipal Loan Council
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2020

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, 2020. Because the information contained in the Management's Discussion and Analysis (MD&A) is intended to highlight significant transactions, events and conditions, it should be considered in conjunction with the Council's financial statements and notes to financial statements provided herein.

Financial Highlights

Key financial highlights for fiscal year 2020 are as follows:

- On October 10, 2019, the Trust closed its 29th series of fixed-rate bonds, Series 2019B, issuing \$8.6 million of bonds. Using the combined purchasing power of the FMLC's bond pool program, the Series 2019B bonds were issued on behalf of the City of Auburndale to finance the costs of acquiring, constructing, and/or equipping of City Hall improvements, youth baseball facilities, public safety radios, roof repairs, racquetball court relocation, recreational trail extensions, street resurfacing, vehicle purchases and related improvements.
- In connection with the issuance of the Council's Revenue Bonds, Series 2019B (the "Series 2019B Bonds"), the Assured Guaranty Municipal Corp. (AGM) Surety Bond originally issued on September 28, 2017 was amended on October 10, 2019. The AGM Surety Bond, as amended, funds the respective reserve accounts in amounts required to satisfy the respective reserve requirements of the Series 2017B Bonds and the Series 2019B Bonds.
- Program borrowers refunded or defeased \$11 million in loans representing 5.7% of total bonds outstanding at the beginning of the fiscal year.
- Total assets and deferred outflows were \$184,982,812 and total liabilities and deferred inflows were \$184,784,087 resulting in a net position of \$198,725. Assets and liabilities declined over the prior fiscal year as a result of scheduled debt service and members refunding loans prior to original maturity.
- Total operating revenues were \$8.76 million, compared to \$8.44 million in the prior fiscal year, an increase of 3.8%. Total operating expenses were \$8.74 million, increasing 3.5% over the prior fiscal year. Revenues and expenses increased as a result of members refunding loans prior to original maturity as well as the closing of the Series 2019B bond issue. Additionally, investment earnings decreased as a result of the declining interest rate environment.
- The Council also facilitated four bank loans in the total amount of \$24.3 million to the City of Sanibel, the City of Valparaiso, the City of Palatka, and the City of Belle Isle.

Florida Municipal Loan Council
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2020

Basic Financial Statements

The Council operates as an enterprise fund under governmental accounting rules that require the preparation of a series of financial statements. The Statement of Net Position provides information regarding assets and liabilities as of September 30, 2020. The Statement of Revenues, Expenses and Changes in Net Position provides information about our revenues and expenses for the year October 2019 through September 2020. 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.

Financial Analysis

	9/30/2020	9/30/2019	Change	% Change
Assets				
Current Assets	\$ 43,003,184	\$ 39,412,542	\$ 3,590,642	9.11 %
Noncurrent Assets	141,814,388	156,620,674	(14,806,286)	(9.45) %
Total Assets	184,817,572	196,033,216	(11,215,644)	(5.72) %
Deferred Outflows of Resources				
Deferred Amount on Refunding	165,240	201,127	(35,887)	(17.84) %
Liabilities				
Current Liabilities	13,284,952	13,489,537	(204,585)	(1.52) %
Noncurrent Liabilities	171,423,553	182,476,072	(11,052,519)	(6.06) %
Total Liabilities	184,708,505	195,965,609	(11,257,104)	(5.74) %
Deferred Inflows of Resources				
Deferred Amount on Refunding	75,582	84,493	(8,911)	(10.55) %
Net Position	<u>\$ 198,725</u>	<u>\$ 184,241</u>	<u>\$ 14,484</u>	7.86 %

Florida Municipal Loan Council
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2020

Financial Analysis (Continued)

	<u>9/30/2020</u>	<u>9/30/2019</u>	<u>Change</u>	<u>% Change</u>
Operating Revenues				
Loan Interest and Member Reimbursements	\$ 8,265,675	\$ 7,958,355	\$ 307,320	3.86 %
Investment Earnings	292,626	341,058	(48,432)	(14.20) %
Allocation to Members	<u>197,219</u>	<u>136,626</u>	<u>60,593</u>	44.35 %
Total Operating Revenues	<u>8,755,520</u>	<u>8,436,039</u>	<u>319,481</u>	3.79 %
Operating Expenses				
Interest Expense	7,561,207	7,341,675	219,532	2.99 %
Administrative Fees	52,654	41,435	11,219	27.08 %
Trustee Fees and Other Fees	41,362	30,062	11,300	37.59 %
Cost of Issuance Expenses	240,267	240,979	(712)	(0.30) %
Allocation to Members	731,740	655,698	76,042	11.60 %
FMLC General Operating Expenses	<u>113,806</u>	<u>132,293</u>	<u>(18,487)</u>	(13.97) %
Total Operating Expenses	<u>8,741,036</u>	<u>8,442,142</u>	<u>298,894</u>	3.54 %
Change in Net Position	14,484	(6,103)	20,587	337.33 %
Net Position Beginning of Year	<u>184,241</u>	<u>190,344</u>	<u>(6,103)</u>	(3.21) %
Net Position End of Year	<u>\$ 198,725</u>	<u>\$ 184,241</u>	<u>\$ 14,484</u>	7.86 %

Florida Municipal Loan Council
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2020

The Council extinguished or defeased \$11,005,000 of outstanding debt for fiscal year ending 2020. The table below lists the members that refunded or extinguished debt during the year.

Borrower	Series	Original Par	Refunded/ Extinguished Principal Amount
City of South Miami	2006	\$ 5,625,000	\$ 1,145,000
City of Palatka	2010A	7,665,000	6,265,000
City of Valparaiso	2010C	1,465,000	1,180,000
City of West Melbourne	2010D	3,820,000	2,415,000
Total		<u>\$ 18,575,000</u>	<u>\$ 11,005,000</u>

Debt Outstanding

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

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

Series 2010B, Series 2011D, Series 2012A (2018-2033 maturities), Series 2012 B-1 (2019-2032 maturities), Series 2017B, and Series 2019B are insured by a municipal bond insurance policy issued by Assured Guaranty Municipal Corporation.

There is no insurance or reserve fund associated with the private placement bonds, Series 2011 B-2, Series 2012 B-2, Series 2018A, and Series 2019A. Additional information on the Council's debt can be found in Note 5 to the financial statements.

Florida Municipal Loan Council
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2020

Debt Outstanding (Continued)

At September 30, 2020, the Council had 12 fixed-rate bond issues or tranches and 2 direct loans with total debt outstanding of \$181,469,414 as shown below.

The Council had the following change in debt:

	<u>2020</u>	<u>2019</u>	<u>% Change</u>
Revenue Bonds, Series 2000A	\$ 5,406,625	\$ 6,568,519	(17.69) %
Revenue Bonds, Series 2000B	3,139,201	2,964,799	5.88 %
Revenue Bonds, Series 2006	-	1,190,000	(100.00) %
Revenue Bonds, Series 2009 St Aug Bch (Direct Loan)	460,648	499,694	(7.81) %
Revenue Bonds, Series 2010 ABCD	12,005,000	22,610,000	(46.90) %
Revenue Bonds, Series 2010BB (Direct Loan)	685,000	750,000	(8.67) %
Revenue Bonds, Series 2011 B-1 & B-2	995,000	1,060,000	(6.13) %
Revenue Bonds, Series 2011D	42,170,000	43,220,000	(2.43) %
Revenue Bonds, Series 2012A	30,810,000	32,520,000	(5.26) %
Revenue Bonds, Series 2012 B-1 & B-2	23,125,000	24,895,000	(7.11) %
Revenue Bonds, Series 2016	19,630,000	21,310,000	(7.88) %
Revenue Bonds, Series 2017B	6,100,000	6,450,000	(5.43) %
Revenue Bonds, Series 2018A	7,455,000	7,595,000	(1.84) %
Revenue Bonds, Series 2019A	16,390,000	16,500,000	(0.67) %
Revenue Bonds, Series 2019B	8,600,000	-	N/A
Total Debt Outstanding	176,971,474	188,133,012	
Bond Premium/Discount (Net)	4,497,940	4,147,997	
Bonds Payable	<u>\$181,469,414</u>	<u>\$192,281,009</u>	

Florida Municipal Loan Council MANAGEMENT'S DISCUSSION AND ANALYSIS For the Year Ended September 30, 2020

Economic Factors

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

As reported by PRAG, the Council's Financial Advisor, the fiscal year began strong with the national unemployment rate at 3.5%, a 50-year low. Stocks rose to record levels for the period from October 1, 2019 through early February 2020. However, in mid-March 2020, the COVID-19 crisis triggered a historic sell-off in financial markets as investors rushed for liquidity during an unprecedented time of uncertainty. The Dow Jones Industrial Average dropped 13% on March 16, 2020, the second largest one-day loss in the index's history. Record layoffs followed as state and local governments imposed stay-at-home restrictions and ordered the closure of non-essential facilities in an effort to limit the spread of coronavirus. Unemployment reached an all-time high of 14.7% in April 2020 with 23.1 million Americans out of work. Treasury and municipal bonds, typically safe investments, were also subject to the extreme market volatility during this period. With investors on the sidelines, new municipal bond issuance effectively came to a stop for several weeks.

In response to the economic crisis, the Federal Reserve and Congress took swift action aimed to stabilize markets amid the liquidity crunch. The Fed lowered its federal funds rate target by 150 basis points to a range of 0.00%-0.25%. Congress passed the largest ever economic aid and stimulus bill, a \$2 trillion package, which was signed into law on March 27, 2020. The Coronavirus Aid, Relief, and Economic Security Act, also known as the CARES Act, funded direct payments to individuals and families, \$250 billion for extended unemployment benefits, and \$349 billion for small businesses through its Paycheck Protection Program (an additional round of funding brought PPP to \$659 billion). The CARES Act also allocated \$150 billion to state and local governments to pay for COVID-related expenses. Further, on April 9 the Fed announced the creation of the Municipal Liquidity Facility that authorized the Fed to purchase up to \$500 billion in eligible short-term notes through the end of the calendar year.

The monetary and fiscal actions by the Fed and Congress helped ease markets. With the pandemic relief package, gradual reopening of businesses, and advances in vaccine development, financial markets made a strong comeback. In fact, following the March 2020 bottom, the Dow had its best 100-day performance since 1933. The stock index finished the fiscal year up 4.5%, short of record highs reached in February. Still, with COVID-19 infections continuing to weigh on economic activity, the recovery was uneven with unemployment closing the fiscal year at a significant 7.9%.

In terms of interest rates, the muni industry standard tax-exempt AAA MMD yield curve began the fiscal year inverted through maturity year 6; this means the yield on a 1-year muni bond (1.26%) exceeded the yield of a 6-year muni bond investment (1.23%). Typically, in a healthy economy the yield curve slopes upward, rewarding investors for lending money over longer periods of time and thereby taking on the risk that inflation and interest rates will move higher. A flat or inverted yield curve signals that the financial markets do not see excessive inflationary growth in the future, and an economic slowdown could be on its way. The National Bureau of Economic Research determined the US economy entered a recession in February 2020 triggered by the effects of COVID-19. By the end of the fiscal year, the AAA MMD curve was still fairly flat however more upward sloping than at the start of the fiscal year. In addition, yields dropped significantly over the course of the fiscal year despite the 10-year AAA MMD skyrocketing 201 basis points over 11 days in March. Treasury yields experienced a similar pattern during the fiscal year though the 10-year Treasury yield fell by an even greater extent than its AAA MMD counterpart.

**Florida Municipal Loan Council
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2020**

Economic Factors (Continued)

The benchmark 10-year US Treasury yield was 1.65% on October 1, 2019 and ended at 0.68% on September 30, 2020, a 97-basis point drop. The 10-year AAA MMD was 1.41% on October 1, 2019 and ended at 0.87% on September 30, 2020, a 54-basis point decrease. The historical low for the 10-year MMD occurred on August 7, 2020 at 0.58%. Overall, the spread between the 10-year AAA MMD and 10-year Treasury yield tightened from 24 basis points to a minus-19 basis points, as the 10-year MMD-Treasury ratio at the 10-year mark began the fiscal year at 85% and ended the fiscal year at 128%.

Despite the slowdown in debt issuance experienced in March due to the COVID-19 crisis, the municipal bond market had a strong finish for the fiscal year with approximately 35% more in new bond volume than the prior fiscal year as markets stabilized and borrowers locked in historically low interest rates to fund new projects and refinance existing debt. Taxable municipal bonds were prominently featured. According to Bloomberg, approximately \$137.9 billion in taxable muni bonds were sold in fiscal year 2020. This compares to \$36.6 billion in fiscal year 2019 and \$31.3 billion in fiscal year 2018.

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

Request for Information

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

Florida Municipal Loan Council
*STATEMENTS OF NET POSITION
September 30, 2020

<u>ASSETS</u>	Series 2000A	Series 2000B	Series 2009 St. Aug Bch	Series 2010 ABCD	Series 2010BB	Series 2011 B-1 & B-2
<u>Current Assets</u>						
Cash	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted Assets:						
Cash and Cash Equivalents	2,049	-	-	1,587,610	-	96,623
Investments	-	261,150	-	-	-	-
Loans Receivable	1,518,750	314	47,387	383,749	78,871	68,750
Accounts Receivable - Administrator Fees	-	-	-	-	-	-
Prepaid Expenses	-	104	-	-	-	-
Total Current Assets	1,520,799	261,568	47,387	1,971,359	78,871	165,373
<u>Noncurrent Assets</u>						
Loans Receivable	3,886,625	2,878,054	419,503	10,270,803	613,634	845,289
Total Assets	5,407,424	3,139,622	466,890	12,242,162	692,505	1,010,662
<u>DEFERRED OUTFLOWS OF RESOURCES</u>						
Deferred Amount on Refunding	-	-	-	-	6,366	-
<u>LIABILITIES</u>						
<u>Current Liabilities</u>						
Bonds Payable	1,520,000	-	41,144	367,437	65,000	68,185
Accrued Interest Expense	-	-	6,184	260,481	13,700	24,875
Accrued Administrator Fees	799	421	58	5,614	171	498
Accrued Expenses	-	-	-	-	-	-
Due to Members	-	-	-	-	-	-
Total Current Liabilities	1,520,799	421	47,386	633,532	78,871	93,558
<u>Noncurrent Liabilities</u>						
Bonds Payable	3,886,625	3,139,201	419,504	11,608,630	620,000	917,104
Total Liabilities	5,407,424	3,139,622	466,890	12,242,162	698,871	1,010,662
<u>DEFERRED INFLOWS OF RESOURCES</u>						
Deferred Amount on Refunding	-	-	-	-	-	-
<u>NET POSITION</u>						
Net Position - Unrestricted	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-

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

Florida Municipal Loan Council
***STATEMENTS OF NET POSITION**
September 30, 2020
(Continued)

<u>ASSETS</u>	Series 2011D	Series 2012A	Series 2012 B-1 & B-2	Series 2016	Series 2017B	Series 2018A
<u>Current Assets</u>						
Cash	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted Assets:						
Cash and Cash Equivalents	2,219,560	161	2,204,599	2,071,460	613,639	340,290
Investments	-	-	2,168,660	-	-	-
Loans Receivable	1,148,748	2,346,436	1,882,500	1,493,998	381,250	188,751
Accounts Receivable - Administrator Fees	-	-	-	-	-	-
Prepaid Expenses	-	104	-	-	-	-
Total Current Assets	3,368,308	2,346,701	6,255,759	3,565,458	994,889	529,041
<u>Noncurrent Assets</u>						
Loans Receivable	39,700,580	30,341,377	17,432,831	16,800,635	5,656,815	7,429,056
Total Assets	43,068,888	32,688,078	23,688,590	20,366,093	6,651,704	7,958,097
<u>DEFERRED OUTFLOWS OF RESOURCES</u>						
Deferred Amount on Refunding	-	-	158,874	-	-	-
<u>LIABILITIES</u>						
<u>Current Liabilities</u>						
Bonds Payable	1,087,423	1,980,534	1,901,650	1,807,191	433,845	206,148
Accrued Interest Expense	1,100,350	542,964	363,459	304,550	132,744	155,313
Accrued Administrator Fees	12,960	8,736	8,605	10,908	3,398	3,728
Accrued Expenses	-	-	-	-	-	-
Due to Members	-	-	-	-	-	-
Total Current Liabilities	2,200,733	2,532,234	2,273,714	2,122,649	569,987	365,189
<u>Noncurrent Liabilities</u>						
Bonds Payable	40,868,155	30,124,751	21,573,750	18,206,233	6,074,439	7,592,908
Total Liabilities	43,068,888	32,656,985	23,847,464	20,328,882	6,644,426	7,958,097
<u>DEFERRED INFLOWS OF RESOURCES</u>						
Deferred Amount on Refunding	-	31,093	-	37,211	7,278	-
<u>NET POSITION</u>						
Net Position - Unrestricted	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-

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

Florida Municipal Loan Council
*STATEMENTS OF NET POSITION
September 30, 2020
(Continued)

<u>ASSETS</u>	Series 2019A	Series 2019B	General Operations	Non-Major Funds	Total
<u>Current Assets</u>					
Cash	\$ -	\$ -	\$ 199,279	\$ -	\$ 199,279
Restricted Assets:					
Cash and Cash Equivalents	15,065,119	5,910,274	-	8	30,111,392
Investments	-	-	-	-	2,429,810
Loans Receivable	416,210	276,643	-	-	10,232,357
Accounts Receivable - Administrator Fees	-	-	29,721	-	29,721
Prepaid Expenses	417	-	-	-	625
Total Current Assets	15,481,746	6,186,917	229,000	8	43,003,184
<u>Noncurrent Assets</u>					
Loans Receivable	2,149,185	3,390,001	-	-	141,814,388
Total Assets	17,630,931	9,576,918	229,000	8	184,817,572
<u>DEFERRED OUTFLOWS OF RESOURCES</u>					
Deferred Amount on Refunding	-	-	-	-	165,240
<u>LIABILITIES</u>					
<u>Current Liabilities</u>					
Bonds Payable	373,834	193,470	-	-	10,045,861
Accrued Interest Expense	109,975	113,167	-	-	3,127,762
Accrued Administrator Fees	1,667	2,867	-	-	60,430
Accrued Expenses	-	20,616	30,275	-	50,891
Due to Members	-	-	-	8	8
Total Current Liabilities	485,476	330,120	30,275	8	13,284,952
<u>Noncurrent Liabilities</u>					
Bonds Payable	17,145,455	9,246,798	-	-	171,423,553
Total Liabilities	17,630,931	9,576,918	30,275	8	184,708,505
<u>DEFERRED INFLOWS OF RESOURCES</u>					
Deferred Amount on Refunding	-	-	-	-	75,582
<u>NET POSITION</u>					
Net Position - Unrestricted	\$ -0-	\$ -0-	\$ 198,725	\$ -0-	\$ 198,725

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

Florida Municipal Loan Council
***STATEMENTS OF REVENUES, EXPENSES AND**
CHANGES IN NET POSITION
For the Year Ended September 30, 2020

	Series 2000A	Series 2000B	Series 2009 St. Aug Bch	Series 2010 ABCD	Series 2010BB	Series 2011 B-1 & B-2
<u>OPERATING REVENUES</u>						
Loan Interest and Member Reimbursements	\$ 359,713	\$ 175,955	\$ 26,383	\$ 925,232	\$ 28,803	\$ 51,249
Investment Earnings	192	5,823	-	17,726	-	50
Allocation to Members	-	-	-	-	1,491	1,963
Total Operating Revenues	359,905	181,778	26,383	942,958	30,294	53,262
<u>OPERATING EXPENSES</u>						
Interest Expense	358,106	174,403	26,309	910,922	30,191	51,713
Program Administration Fee - FLC	549	303	74	6,041	103	299
Other Expenses	1,250	1,250	-	14,750	-	1,250
Cost of Issuance Expenses	-	-	-	-	-	-
Allocation to Members	-	5,822	-	11,245	-	-
FMLC General Operating Expenses	-	-	-	-	-	-
Total Operating Expenses	359,905	181,778	26,383	942,958	30,294	53,262
<u>Change in Net Position</u>	-0-	-0-	-0-	-0-	-0-	-0-
<u>Net Position, Beginning of Year</u>	-0-	-0-	-0-	-0-	-0-	-0-
<u>Net Position, End of Year</u>	-0-	-0-	-0-	-0-	-0-	-0-

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

Florida Municipal Loan Council
***STATEMENTS OF REVENUES, EXPENSES AND**
CHANGES IN NET POSITION
For the Year Ended September 30, 2020
(Continued)

	Series 2011D	Series 2012A	Series 2012 B-1 & B-2	Series 2016	Series 2017B	Series 2018A
<u>OPERATING REVENUES</u>						
Loan Interest and Member Reimbursements	\$ 2,208,244	\$ 1,360,189	\$ 733,740	\$ 625,172	\$ 267,206	\$ 313,832
Investment Earnings	1,482	646	49,190	1,473	1,515	280
Allocation to Members	18,084	-	-	-	-	-
Total Operating Revenues	2,227,810	1,360,835	782,930	626,645	268,721	314,112
<u>OPERATING EXPENSES</u>						
Interest Expense	2,218,784	1,151,246	683,042	531,856	189,451	283,776
Program Administration Fee - FLC	7,776	6,494	5,163	6,545	2,039	2,237
Other Expenses	1,250	1,354	2,500	11,000	175	1,250
Cost of Issuance Expenses	-	-	-	-	-	-
Allocation to Members	-	201,741	92,225	77,244	77,056	26,849
FMLC General Operating Expenses	-	-	-	-	-	-
Total Operating Expenses	2,227,810	1,360,835	782,930	626,645	268,721	314,112
Change in Net Position	-0-	-0-	-0-	-0-	-0-	-0-
Net Position, Beginning of Year	-0-	-0-	-0-	-0-	-0-	-0-
Net Position, End of Year	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-

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

Florida Municipal Loan Council
***STATEMENTS OF REVENUES, EXPENSES AND**
CHANGES IN NET POSITION
For the Year Ended September 30, 2020
(Continued)

	Series 2019A	Series 2019B	General Operations	Non-Major Funds	Total
<u>OPERATING REVENUES</u>					
Loan Interest and Member Reimbursements	\$ 664,091	\$ 333,520	\$ 137,476	\$ 54,870	\$ 8,265,675
Investment Earnings	149,569	64,595	-	85	292,626
Allocation to Members	-	175,681	-	-	197,219
Total Operating Revenues	813,660	573,796	137,476	54,955	8,755,520
<u>OPERATING EXPENSES</u>					
Interest Expense	570,395	331,013	-	50,000	7,561,207
Program Administration Fee - FLC	3,000	2,516	9,186	329	52,654
Other Expenses	833	-	-	4,500	41,362
Cost of Issuance Expenses	-	240,267	-	-	240,267
Allocation to Members	239,432	-	-	126	731,740
FMLC General Operating Expenses	-	-	113,806	-	113,806
Total Operating Expenses	813,660	573,796	122,992	54,955	8,741,036
Change in Net Position	-0-	-0-	14,484	-0-	14,484
Net Position, Beginning of Year	-0-	-0-	184,241	-0-	184,241
Net Position, End of Year	-0-	-0-	198,725	-0-	198,725

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

Florida Municipal Loan Council
***STATEMENTS OF CASH FLOWS**
For the Year Ended September 30, 2020

	Series 2000A	Series 2000B	Series 2009 St. Aug Bch	Series 2010 ABCD	Series 2010BB	Series 2011 B-1 & B-2
Cash Flows from Operating Activities:						
Loans Made to Members	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Member Loan Repayments	1,520,000	-	-	370,000	-	70,000
Loan Interest and Member Reimbursements	2,888	2,260	-	763,275	-	51,943
Expenses Paid	(2,316)	(2,260)	-	(40,178)	-	(2,277)
Cash Provided (Used) by Operating Activities	1,520,572	-	-	1,093,097	-	119,666
Cash Flows from Non-Capital Financing Activities:						
Proceeds from Bonds Issued	-	-	-	-	-	-
Redemption of Bonds	(1,520,000)	-	-	(1,638,016)	-	(65,000)
Interest Paid	-	(1)	-	(957,707)	-	(50,887)
Cash Provided (Used) by Non-Capital Financing Activities	(1,520,000)	(1)	-	(2,595,723)	-	(115,887)
Cash Flows from Investing Activities:						
Interest and Dividends Collected	192	1	-	17,726	-	50
Cash Provided (Used) by Investing Activities	192	1	-	17,726	-	50
Net Change in Cash and Cash Equivalents	764	-	-	(1,484,900)	-	3,829
Cash and Cash Equivalents, Beginning of Year	1,285	-	-	3,072,510	-	92,794
Cash and Cash Equivalents, End of Year	2,049	-	-	1,587,610	-	96,623
Cash Flows from Operating Activities:						
Change in Net Position	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-
Reconciliation of Change in Net Position to Cash						
Provided (Used) by Operating Activities:						
Amortization of Discount (Premium)	-	-	-	5,759	-	1,964
Amortization of Refunding	-	-	-	-	-	-
Accretion of Interest on Capital Appreciation Bonds	358,106	174,402	-	-	-	-
Issuance Costs Netted from Proceeds	-	-	-	-	-	-
Interest Paid	-	1	-	957,707	-	50,887
Investment Income	(192)	(5,823)	-	(17,726)	-	(50)
(Increase) Decrease in Receivables - Net	1,161,894	(168,580)	-	377,495	-	68,035
(Increase) Decrease in Prepaid Expenses	-	-	-	-	-	-
Increase (Decrease) in Payables - Net	764	-	-	(230,138)	-	(1,170)
Cash Provided (Used) by Operating Activities	1,520,572	-	-	1,093,097	-	119,666

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

Florida Municipal Loan Council
***STATEMENTS OF CASH FLOWS**
For the Year Ended September 30, 2020
(Continued)

	Series 2011D	Series 2012A	Series 2012 B-1 & B-2	Series 2016	Series 2017B	Series 2018A
<u>Cash Flows from Operating Activities:</u>						
Loans Made to Members	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Member Loan Repayments	1,105,000	1,710,000	1,830,000	1,745,000	365,000	180,000
Loan Interest and Member Reimbursements	2,226,387	1,408,600	745,788	640,442	275,536	319,050
Expenses Paid	(27,491)	(23,381)	(20,369)	(33,367)	(10,660)	(8,775)
Cash Provided (Used) by Operating Activities	3,303,896	3,095,219	2,555,419	2,352,075	629,876	490,275
<u>Cash Flows from Non-Capital Financing Activities:</u>						
Proceeds from Bonds Issued	-	-	-	-	-	-
Redemption of Bonds	(1,050,000)	(1,710,000)	(1,770,000)	(1,680,000)	(350,000)	(140,000)
Interest Paid	(2,226,950)	(1,388,611)	(758,418)	(642,701)	(272,487)	(313,425)
Cash Provided (Used) by Non-Capital Financing Activities	(3,276,950)	(3,098,611)	(2,528,418)	(2,322,701)	(622,487)	(453,425)
<u>Cash Flows from Investing Activities:</u>						
Interest and Dividends Collected	1,482	646	842	1,473	1,515	280
Cash Provided (Used) by Investing Activities	1,482	646	842	1,473	1,515	280
<u>Net Change in Cash and Cash Equivalents</u>	28,428	(2,746)	27,843	30,847	8,904	37,130
<u>Cash and Cash Equivalents, Beginning of Year</u>	2,191,132	2,907	2,176,756	2,040,613	604,735	303,160
<u>Cash and Cash Equivalents, End of Year</u>	2,219,560	161	2,204,599	2,071,460	613,639	340,290
<u>Cash Flows from Operating Activities:</u>						
Change in Net Position	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-
<u>Reconciliation of Change in Net Position to Cash</u>						
Provided (Used) by Operating Activities:						
Amortization of Discount (Premium)	18,084	(197,012)	(78,272)	(74,773)	(74,325)	(26,849)
Amortization of Refunding	-	(4,728)	34,396	(2,472)	(1,711)	-
Accretion of Interest on Capital Appreciation Bonds	-	-	-	-	-	-
Issuance Costs Netted from Proceeds	-	-	-	-	-	-
Interest Paid	2,226,950	1,388,611	758,418	642,701	272,487	313,425
Investment Income	(1,482)	(646)	(49,190)	(1,473)	(1,515)	(280)
(Increase) Decrease in Receivables - Net	1,086,916	1,945,000	1,922,226	1,822,244	445,630	206,849
(Increase) Decrease in Prepaid Expenses	-	104	-	-	-	-
Increase (Decrease) in Payables - Net	(26,572)	(36,110)	(32,159)	(34,152)	(10,690)	(2,870)
Cash Provided (Used) by Operating Activities	3,303,896	3,095,219	2,555,419	2,352,075	629,876	490,275

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

Florida Municipal Loan Council
***STATEMENTS OF CASH FLOWS**
For the Year Ended September 30, 2020
(Continued)

	Series 2019A	Series 2019B	General Operations	Non-Major Funds	Total
<u>Cash Flows from Operating Activities:</u>					
Loans Made to Members	\$ (906,747)	\$ (3,374,936)	\$ -	\$ -	\$ (4,281,683)
Member Loan Repayments	110,000	-	-	-	9,005,000
Loan Interest and Member Reimbursements	869,417	223,362	161,381	29,329	7,719,658
Expenses Paid	(21,387)	(113,274)	(98,534)	(6,192)	(410,461)
Cash Provided (Used) by Operating Activities	51,283	(3,264,848)	62,847	23,137	12,032,514
<u>Cash Flows from Non-Capital Financing Activities:</u>					
Proceeds from Bonds Issued	-	9,328,373	-	-	9,328,373
Redemption of Bonds	(110,000)	-	-	(45,000)	(10,078,016)
Interest Paid	(855,714)	(217,846)	-	(51,019)	(7,735,766)
Cash Provided (Used) by Non-Capital Financing Activities	(965,714)	9,110,527	-	(96,019)	(8,485,409)
<u>Cash Flows from Investing Activities:</u>					
Interest and Dividends Collected	149,569	64,595	-	85	238,456
Cash Provided (Used) by Investing Activities	149,569	64,595	-	85	238,456
<u>Net Change in Cash and Cash Equivalents</u>	<u>(764,862)</u>	<u>5,910,274</u>	<u>62,847</u>	<u>(72,797)</u>	<u>3,785,561</u>
<u>Cash and Cash Equivalents, Beginning of Year</u>	<u>15,829,981</u>	<u>-</u>	<u>136,432</u>	<u>72,805</u>	<u>26,525,110</u>
<u>Cash and Cash Equivalents, End of Year</u>	<u>\$ 15,065,119</u>	<u>\$ 5,910,274</u>	<u>\$ 199,279</u>	<u>\$ 8</u>	<u>\$ 30,310,671</u>
<u>Cash Flows from Operating Activities:</u>					
Change in Net Position	\$ -0-	\$ -0-	\$ 14,484	\$ -0-	\$ 14,484
<u>Reconciliation of Change in Net Position to Cash:</u>					
Provided (Used) by Operating Activities:					
Amortization of Discount (Premium)	(90,342)	-	-	(119)	(515,885)
Amortization of Refunding	-	-	-	-	25,485
Accretion of Interest on Capital Appreciation Bonds	-	-	-	-	532,508
Issuance Costs Netted from Proceeds	-	111,895	-	-	111,895
Interest Paid	855,714	217,846	-	51,019	7,735,766
Investment Income	(149,569)	(64,595)	-	(85)	(292,626)
(Increase) Decrease in Receivables - Net	(358,989)	(3,666,644)	23,905	(1,132)	4,864,849
(Increase) Decrease in Prepaid Expenses	(417)	-	-	-	(313)
Increase (Decrease) in Payables - Net	(205,114)	136,650	24,458	(26,546)	(443,649)
Cash Provided (Used) by Operating Activities	51,283	(3,264,848)	62,847	23,137	12,032,514

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

Florida Municipal Loan Council
***STATEMENT OF CASH FLOWS**
SUPPLEMENTAL SCHEDULE OF NONCASH TRANSACTIONS
For the Year Ended September 30, 2020

Series 2000B - The increase in the fair value of the investments was \$5,822.

Series 2009 St. Augustine Bch - Loans receivable and bonds payable of \$39,046 were reduced by a direct payment from the member to the lender. Interest of \$26,833 was paid by the member directly to the lender. The member paid administrative fees of \$249 directly to the administrator.

Series 2010BB - Loans receivable and bonds payable of \$65,000 were reduced by a direct payment from the member to the lender. Interest of \$30,000 was paid by the member directly to the lender. The member paid administrative fees of \$376 directly to the administrator.

Series 2012 B-1 & B-2 - The increase in the fair value of the investments was \$48,348.

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

Florida Municipal Loan Council
NOTES TO FINANCIAL STATEMENTS
September 30, 2020

Note 1 – Organization and Significant Accounting Policies

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

The Council is authorized to issue commercial paper notes, providing that the aggregate principal amount of the commercial paper outstanding at any one time shall not exceed \$200,000,000. As of September 30, 2020, there is no commercial paper outstanding.

On November 17, 2006, the Board of Directors approved a resolution authorizing the issuance of bonds to finance the cost of supplies of natural gas for agencies within and without the state of Florida, providing that the aggregate amount of the principal outstanding at any one time does not exceed \$2,000,000,000. As of September 30, 2020, no gas bonds have been issued.

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

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

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

Florida Municipal Loan Council
NOTES TO FINANCIAL STATEMENTS
September 30, 2020

Note 1 – Organization and Significant Accounting Policies (Continued)

A. Organization and Purpose (Continued)

The Council had the following programs during the year ended September 30, 2020:

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

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

Series 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. In a prior fiscal year, the Council issued \$24,520,000 in revenue refunding bonds to advance refund certain 2006 revenue bonds, Gadsden County and Deerfield Beach provided funds to extinguish their share of the bonds, and South Miami provided funds to extinguish a portion of its share of the bonds. In the current fiscal year, South Miami provided funds to extinguish their share of the bonds. The remaining participant was South Miami.

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

Series 2010 ABCD - This program was financed with revenue bonds in the amount of \$27,730,000 issued August 25, 2010 with a final maturity of October 1, 2040. In the current fiscal year, Palatka, Valparaiso, and West Melbourne provided funds to extinguish their share of the bonds. The remaining participant is Palmetto Bay.

Series 2010BB - This program was financed with private placement revenue bonds in the amount of \$1,230,000 issued December 20, 2010 with a final maturity of April 1, 2029. These bonds were issued to advance refund certain bonds of Series 1999A. The participant is Eagle Lake.

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

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

Florida Municipal Loan Council
NOTES TO FINANCIAL STATEMENTS
September 30, 2020

Note 1 – Organization and Significant Accounting Policies (Continued)

A. Organization and Purpose (Continued)

Series 2012A - This program was financed with revenue bonds in the amount of \$41,620,000 issued November 1, 2012 with a final maturity of May 1, 2033. A portion of these bonds was issued to advance refund certain bonds of Series 2003A. The participant is Hialeah.

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

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

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

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

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

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

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

The Council obtained a financial guaranty insurance policy for each program, except for the private placement bonds (Series 2009 St. Augustine Beach and Series 2010BB), Series 2011 B-2, Series 2012 B-2, Series 2018A, and Series 2019A bonds, that guarantees the scheduled payment of principal and interest when due.

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

Florida Municipal Loan Council
NOTES TO FINANCIAL STATEMENTS
September 30, 2020

Note 1 – Organization and Significant Accounting Policies (Continued)

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

Note 2 – Funds and Accounts Created by the Trust Indentures

- A. Bond Program Funds and Accounts - Pursuant to Article IV of the trust indentures between the Council and The Bank of New York Mellon SA/NV, as Trustee (Trustee), the following funds and accounts were created.
 - 1. Project Loan Funds - The Project Loan Funds are created with deposits of the net bond proceeds for lending to the members. Moneys in the Project Loan Funds are segregated at closing into a separate account for each member. Earnings on the investment of these funds are credited to and held in each account. The proceeds and any earnings thereon are available to fund the projects of the members. Amounts on deposit in the Project Loan Funds are not subject to yield restriction for an initial period of up to three years. It is expected that the members will withdraw these funds within the initial period.
 - 2. Cost of Issuance Funds - The Cost of Issuance Funds are created with deposits at closing to pay certain costs related to the issuance of the bonds. Amounts remaining in these funds after payment of these costs, together with any investment earnings, are transferred to the Revenue Funds in accordance with the trust indentures.

Florida Municipal Loan Council
NOTES TO FINANCIAL STATEMENTS
September 30, 2020

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

3. Principal Funds - All payments or recoveries of principal of loans or payments of any premium due upon optional redemption of the bonds are deposited to the Principal Funds. Amounts in the Principal Funds are used to pay principal payments on the bonds.
 4. Revenue Funds - All loan repayments, other than those amounts required to be deposited to the Principal Funds, plus all investment earnings on amounts in the funds and accounts (except the Rebate Funds and the Project Loan Funds) are deposited to the Revenue Funds. Amounts in the Revenue Funds are used to pay the interest due on the bonds and the fees and expenses of the Council.
 5. Reserve Funds - The Reserve Funds are established at closing with cash or the purchase of surety bonds in an amount equal to the reserve requirement of the program. Amounts held in each reserve fund are payable to the Trustee on any interest payment or redemption date on which a deficiency exists which cannot be cured by funds in any other fund or account held pursuant to the indentures and available for such purpose. If disbursement is made from a surety bond, the Council will reinstate the maximum limits of the surety bond as soon as moneys are available from the borrower by repaying the amount disbursed with interest thereon at the rate set forth in the agreement. If a withdrawal is made from a cash reserve fund, the Council will replenish the applicable reserve requirement within twelve months with an amount received from the borrower.
- B. Private Placement Program – The private placement program is a non-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.
- C. Rebate Funds - In order to ensure compliance with the rebate provisions of Section 148(f) of the Internal Revenue Code, the Council also provided for the Rebate Funds. The Rebate Funds are only maintained if it becomes necessary to rebate arbitrage earnings to the federal government.

Florida Municipal Loan Council
NOTES TO FINANCIAL STATEMENTS
September 30, 2020

Note 3 – Cash and Cash Equivalents and Investments

All cash, cash equivalents and investments are held by the Trustee or its agent in the Council's name, except for the general operations account. At September 30, 2020, unrestricted cash was composed of demand deposits in the amount of \$199,279. Restricted cash and cash equivalents in the amount of \$30,111,392 and restricted investments in the amount of \$2,429,810 are held by the Trustee and restricted as to use pursuant to the trust indentures. The restricted cash and cash equivalents include cash accounts and a money market fund held by the Trustee. The fund is rated AAA and has a weighted average maturity (WAM) of 47 days at year-end. The cash is held within a trust department of a bank, which under Florida Statutes, Chapter 280, public deposits in a bank or savings association held by a trust department are fully secured under trust business laws. All demand deposits with financial institutions were 100% insured by Federal Depository Insurance Corporation. Details of investments held at September 30, 2020 are shown below:

	Series 2000B	Series 2012 B-1 & B-2
<u>Investments</u>		
Florida Municipal Investment Trust (FMIvT) 0-2 Yr High Quality Bd Fd	\$ 261,150	\$ 2,168,660
Total Investments	<u>\$ 261,150</u>	<u>\$ 2,168,660</u>

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

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

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

Interest Rate Risk: As a means of limiting its exposure to fair value losses from rising interest rates, the Council's investment policy employs portfolio diversification, controlled duration strategies, and maturity durations as the primary methods of controlling risk. The Council's investment policy does not limit the duration of governmental investment funds. The FMIvT 0-2 Year High Quality Bond Fund has a modified duration of 0.65 years at year-end.

Florida Municipal Loan Council
NOTES TO FINANCIAL STATEMENTS
September 30, 2020

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

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

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

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

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

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

Note 4 – Loans Receivable

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

Note 5 – Bonds Payable

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

Florida Municipal Loan Council
NOTES TO FINANCIAL STATEMENTS
September 30, 2020

Note 5 – Bonds Payable (Continued)

Bonds Payable decreased during the year ended September 30, 2020 as follows:

Bonds Payable October 1, 2019	\$ 192,281,009
Bonds Issued	9,440,268
Accretion on Capital Appreciation Bonds	532,508
Bonds Redeemed	(9,289,046)
Bonds Defeased or Extinguished	(11,005,000)
Reduction of Bond Premium/Discount (Net)	<u>(490,325)</u>
Bonds Payable September 30, 2020	<u><u>\$ 181,469,414</u></u>

Series 2000A

The Series 2000A bonds are composed of capital appreciation bonds of \$1,597,155 plus accreted interest of \$3,809,470. The bonds bear interest at rates ranging from 6.05% 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>
2021	\$ 437,061	\$ 1,082,939	\$ 1,520,000
2022	410,901	1,109,099	1,520,000
2023	386,232	1,133,768	1,520,000
2024	<u>362,961</u>	<u>1,157,039</u>	<u>1,520,000</u>
Totals	<u><u>\$ 1,597,155</u></u>	<u><u>\$ 4,482,845</u></u>	<u><u>\$ 6,080,000</u></u>

Series 2000B

The Series 2000B bonds are composed of capital appreciation bonds of \$1,010,184 plus accreted interest of \$2,129,017. The bonds bear interest at rates ranging from 5.75% to 5.85%. Interest is payable only at maturity or earlier redemption. The accreted amount will include both the original principal amount and interest compounded semi-annually on each May 1 and November 1.

Florida Municipal Loan Council
NOTES TO FINANCIAL STATEMENTS
September 30, 2020

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

The following is a schedule of debt service requirements:

<u>Maturities</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021	\$ -	\$ -	\$ -
2022	-	-	-
2023	-	-	-
2024	-	-	-
2025	403,285	1,161,715	1,565,000
2026-2027	606,899	2,023,101	2,630,000
Totals	<u>\$ 1,010,184</u>	<u>\$ 3,184,816</u>	<u>\$ 4,195,000</u>

Series 2006

In the current year, the Council defeased \$1,145,000 of the Series 2006 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, 2020, \$1,145,000 of bonds outstanding are considered defeased.

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>
2021	\$ 41,144	\$ 24,737	\$ 65,881
2022	43,353	22,527	65,880
2023	45,681	20,199	65,880
2024	48,134	17,746	65,880
2025	50,719	15,161	65,880
2026-2029	231,617	31,907	263,524
Totals	<u>\$ 460,648</u>	<u>\$ 132,277</u>	<u>\$ 592,925</u>

Series 2010 ABCD

These bonds bear interest at rates ranging from 3.50% to 5.00%. Interest is payable each April 1 and October 1 until final maturity.

Florida Municipal Loan Council
NOTES TO FINANCIAL STATEMENTS
September 30, 2020

Note 5 – Bonds Payable (Continued)

Series 2010 ABCD (Continued)

The following is a schedule of debt service requirements:

<u>Maturities</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021	\$ 370,000	\$ 513,563	\$ 883,563
2022	385,000	498,463	883,463
2023	400,000	483,763	883,763
2024	410,000	469,588	879,588
2025	425,000	454,709	879,709
2026-2030	2,410,000	1,992,703	4,402,703
2031-2035	3,000,000	1,403,638	4,403,638
2036-2040	3,750,000	650,700	4,400,700
2041	855,000	21,375	876,375
Totals	<u>\$ 12,005,000</u>	<u>\$ 6,488,502</u>	<u>\$ 18,493,502</u>

In the current year, the Council defeased \$9,860,000 of the Series 2010 ABCD 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, 2020, \$9,860,000 of bonds outstanding are considered defeased.

Series 2010BB

These bonds bear interest at 4.00%. 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>
2021	\$ 65,000	\$ 27,400	\$ 92,400
2022	65,000	24,800	89,800
2023	70,000	22,200	92,200
2024	75,000	19,400	94,400
2025	75,000	16,400	91,400
2026-2029	335,000	34,200	369,200
Totals	<u>\$ 685,000</u>	<u>\$ 144,400</u>	<u>\$ 829,400</u>

Florida Municipal Loan Council
NOTES TO FINANCIAL STATEMENTS
September 30, 2020

Note 5 – Bonds Payable (Continued)Series 2011 B-1 & B-2

These bonds bear interest at 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>
2021	\$ 70,000	\$ 48,000	\$ 118,000
2022	70,000	44,500	114,500
2023	75,000	40,875	115,875
2024	80,000	37,000	117,000
2025	85,000	32,875	117,875
2026-2030	500,000	93,750	593,750
2031	115,000	2,875	117,875
Totals	<u>\$ 995,000</u>	<u>\$ 299,875</u>	<u>\$ 1,294,875</u>

Series 2011D

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

The following is a schedule of debt service requirements:

<u>Maturities</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021	\$ 1,105,000	\$ 2,178,600	\$ 3,283,600
2022	1,150,000	2,133,500	3,283,500
2023	1,195,000	2,086,600	3,281,600
2024	1,245,000	2,036,244	3,281,244
2025	1,295,000	1,975,794	3,270,794
2026-2030	7,545,000	8,804,688	16,349,688
2031-2035	9,760,000	6,548,950	16,308,950
2036-2040	12,735,000	3,515,188	16,250,188
2041-2042	6,140,000	342,375	6,482,375
Totals	<u>\$ 42,170,000</u>	<u>\$ 29,621,939</u>	<u>\$ 71,791,939</u>

Series 2012A

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.

Florida Municipal Loan Council
NOTES TO FINANCIAL STATEMENTS
September 30, 2020

Note 5 – Bonds Payable (Continued)

Series 2012A (Continued)

The following is a schedule of debt service requirements:

<u>Maturities</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021	\$ 1,795,000	\$ 1,303,113	\$ 3,098,113
2022	1,885,000	1,213,363	3,098,363
2023	1,980,000	1,119,113	3,099,113
2024	2,080,000	1,020,113	3,100,113
2025	2,180,000	916,113	3,096,113
2026-2030	12,290,000	3,209,625	15,499,625
2031-2033	8,600,000	697,000	9,297,000
Totals	<u>\$ 30,810,000</u>	<u>\$ 9,478,440</u>	<u>\$ 40,288,440</u>

Series 2012 B-1 & B-2

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

The following is a schedule of debt service requirements:

<u>Maturities</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021	\$ 1,830,000	\$ 702,069	\$ 2,532,069
2022	1,885,000	647,231	2,532,231
2023	1,950,000	587,481	2,537,481
2024	2,005,000	531,031	2,536,031
2025	2,025,000	470,544	2,495,544
2026-2030	12,065,000	1,049,888	13,114,888
2031-2033	1,365,000	70,116	1,435,116
Totals	<u>\$ 23,125,000</u>	<u>\$ 4,058,360</u>	<u>\$ 27,183,360</u>

Series 2016

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

Florida Municipal Loan Council
NOTES TO FINANCIAL STATEMENTS
September 30, 2020

Note 5 – Bonds Payable (Continued)Series 2016 (Continued)

The following is a schedule of debt service requirements:

<u>Maturities</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021	\$ 1,745,000	\$ 582,925	\$ 2,327,925
2022	1,505,000	534,175	2,039,175
2023	1,540,000	480,800	2,020,800
2024	1,180,000	438,200	1,618,200
2025	1,220,000	414,200	1,634,200
2026-2030	5,785,000	1,645,738	7,430,738
2031-2035	5,735,000	565,975	6,300,975
2036-2040	450,000	102,425	552,425
2041-2045	325,000	50,619	375,619
2046-2047	145,000	4,794	149,794
Totals	<u>\$ 19,630,000</u>	<u>\$ 4,819,851</u>	<u>\$ 24,449,851</u>

Series 2017B

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

The following is a schedule of debt service requirements:

<u>Maturities</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021	\$ 365,000	\$ 256,363	\$ 621,363
2022	385,000	237,613	622,613
2023	405,000	217,863	622,863
2024	425,000	197,113	622,113
2025	445,000	175,363	620,363
2026-2030	2,550,000	520,788	3,070,788
2031-2035	1,225,000	112,534	1,337,534
2036-2038	300,000	16,041	316,041
Totals	<u>\$ 6,100,000</u>	<u>\$ 1,733,678</u>	<u>\$ 7,833,678</u>

Series 2018A

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

Florida Municipal Loan Council
NOTES TO FINANCIAL STATEMENTS
September 30, 2020

Note 5 – Bonds Payable (Continued)

Series 2018A (Continued)

The following is a schedule of debt service requirements:

<u>Maturities</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021	\$ 180,000	\$ 307,025	\$ 487,025
2022	190,000	299,625	489,625
2023	195,000	291,925	486,925
2024	205,000	282,900	487,900
2025	215,000	272,400	487,400
2026-2030	1,245,000	1,185,750	2,430,750
2031-2035	1,540,000	897,353	2,437,353
2036-2040	1,880,000	554,553	2,434,553
2041-2044	1,805,000	148,100	1,953,100
Totals	<u>\$ 7,455,000</u>	<u>\$ 4,239,631</u>	<u>\$ 11,694,631</u>

Series 2019A

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

The following is a schedule of debt service requirements:

<u>Maturities</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021	\$ 305,000	\$ 659,850	\$ 964,850
2022	320,000	644,600	964,600
2023	335,000	628,600	963,600
2024	355,000	611,850	966,850
2025	370,000	594,100	964,100
2026-2030	2,155,000	2,673,000	4,828,000
2031-2035	2,680,000	2,136,475	4,816,475
2036-2040	3,200,000	1,637,738	4,837,738
2041-2045	3,930,000	920,938	4,850,938
2046-2048	2,740,000	179,888	2,919,888
Totals	<u>\$ 16,390,000</u>	<u>\$ 10,687,039</u>	<u>\$ 27,077,039</u>

Series 2019B

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

Florida Municipal Loan Council
NOTES TO FINANCIAL STATEMENTS
September 30, 2020

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

The following is a schedule of debt service requirements:

Maturities	Principal	Interest	Total
2021	\$ 140,000	\$ 336,700	\$ 476,700
2022	145,000	331,000	476,000
2023	155,000	325,000	480,000
2024	160,000	317,900	477,900
2025	170,000	309,650	479,650
2026-2030	975,000	1,410,125	2,385,125
2031-2035	1,245,000	1,144,625	2,389,625
2036-2040	1,525,000	863,300	2,388,300
2041-2045	1,865,000	525,300	2,390,300
2046-2050	2,220,000	170,250	2,390,250
Totals	<u>\$ 8,600,000</u>	<u>\$ 5,733,850</u>	<u>\$ 14,333,850</u>

Note 6 – Program Administration Fee

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

Note 7 – Related Party Transactions

Pursuant to an administrative agreement as described in Note 6, the League administers the Council's programs. Fees incurred under this agreement were \$55,654, which includes cost of issuance expenses in the amount of \$3,000. At September 30, 2020, \$30,706 was due to the League.

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

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

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

Florida Municipal Loan Council
NOTES TO FINANCIAL STATEMENTS
September 30, 2020

Note 8 – Arbitrage Rebates

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

Note 9 – Surety Bonds

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

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

Note 10 – Capital Access Program

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

Note 11 – Risks and Uncertainties

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

**Florida Municipal Loan Council
Schedule of Issues Outstanding
As of September 30, 2020**

	Original Par Amount of Bonds	9/30/20 Principal Outstanding	Years Amortized
<i>Revenue Bonds, Series 2000A - May 2000</i>			
Deerfield Beach	\$ 9,978,848	\$ 1,597,155	25
TOTAL	<u>\$ 9,978,848</u>	<u>\$ 1,597,155</u>	
<i>Revenue Bonds, Series 2000B - November 2000</i>			
Deerfield Beach	\$ 2,820,184	\$ 1,010,184	27
TOTAL	<u>\$ 2,820,184</u>	<u>\$ 1,010,184</u>	
<i>Revenue Bonds, Series 2009 St. Augustine Beach - July 2009</i>			
St. Augustine Beach	\$ 5,350,000	\$ 460,648	20
TOTAL	<u>\$ 5,350,000</u>	<u>\$ 460,648</u>	
<i>Revenue Bonds, Series 2010 ABCD - August 2010</i>			
Palmetto Bay	\$ 14,780,000	\$ 12,005,000	30
TOTAL	<u>\$ 14,780,000</u>	<u>\$ 12,005,000</u>	
<i>Revenue Refunding Bonds, Series 2010BB - December 2010</i>			
Eagle Lake	\$ 1,230,000	\$ 685,000	19
TOTAL	<u>\$ 1,230,000</u>	<u>\$ 685,000</u>	
<i>Revenue Refunding Bonds, Series 2011 B-1 & Revenue Bonds, Series 2011 B-2 - March 2011</i>			
Pinecrest B-2	\$ 1,505,000	\$ 995,000	19
TOTAL	<u>\$ 1,505,000</u>	<u>\$ 995,000</u>	
<i>Revenue Bonds, Series 2011D - May 2011</i>			
Hialeah	\$ 48,235,000	\$ 42,170,000	30
TOTAL	<u>\$ 48,235,000</u>	<u>\$ 42,170,000</u>	
<i>Refunding and Improvement Revenue Bonds, Series 2012A - November 2012</i>			
Hialeah	\$ 41,620,000	\$ 30,810,000	20
TOTAL	<u>\$ 41,620,000</u>	<u>\$ 30,810,000</u>	

**Florida Municipal Loan Council
Schedule of Issues Outstanding
As of September 30, 2020**

	Original Par Amount of Bonds	9/30/20 Principal Outstanding	Years Amortized
<i>Refunding and Improvement Revenue Bonds, Series 2012 B-1 & Refunding Revenue Bonds, Series 2012 B-2 - December 2012</i>			
Deerfield Beach B-1	\$ 20,090,000	\$ 12,855,000	20
Deerfield Beach B-2	14,770,000	10,270,000	16
TOTAL	<u>\$ 34,860,000</u>	<u>\$ 23,125,000</u>	
<i>Refunding and Improvement Revenue Bonds, Series 2016 - September 2016</i>			
Bay Harbor Islands	\$ 3,085,000	\$ 3,065,000	18
Belle Isle	935,000	685,000	10
Eatonville	850,000	685,000	14
Lake Park	3,660,000	3,140,000	17
North Miami	2,265,000	1,185,000	6
Oakland	1,845,000	1,560,000	16
Port Richey	3,055,000	2,370,000	19
St. Augustine Beach CBA	4,810,000	4,170,000	30
St. Augustine Beach GO	1,610,000	1,260,000	12
Valparaiso	2,405,000	1,510,000	10
TOTAL	<u>\$ 24,520,000</u>	<u>\$ 19,630,000</u>	
<i>Refunding and Improvement Revenue Bonds, Series 2017B - September 2017</i>			
Cocoa Beach CRA	\$ 4,245,000	\$ 3,795,000	14
Melbourne Beach	1,050,000	910,000	12
Valparaiso	1,495,000	1,395,000	20
TOTAL	<u>\$ 6,790,000</u>	<u>\$ 6,100,000</u>	
<i>Revenue Bonds, Series 2018A - August 2018</i>			
Bradenton	\$ 7,595,000	\$ 7,455,000	25
TOTAL	<u>\$ 7,595,000</u>	<u>\$ 7,455,000</u>	
<i>Revenue Bonds, Series 2019A - April 2019</i>			
Lighthouse Point	\$ 16,500,000	\$ 16,390,000	29
TOTAL	<u>\$ 16,500,000</u>	<u>\$ 16,390,000</u>	
<i>Revenue Bonds, Series 2019B - October 2019</i>			
Auburndale	\$ 8,600,000	\$ 8,600,000	30
TOTAL	<u>\$ 8,600,000</u>	<u>\$ 8,600,000</u>	
TOTALS	<u>\$ 224,384,032</u>	<u>\$ 171,032,987</u>	



STATISTICAL SECTION

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

CONTENTS

57 Financial Trends

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

58 Debt Capacity

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

59 Demographic and Economic Information

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

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

OPERATING REVENUES

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Loan Interest and Member Reimbursements	\$ 8,265,675	\$ 7,958,355	\$ 8,212,184	\$ 8,706,025	\$ 11,901,398	\$ 15,482,873	\$ 17,341,866	\$ 19,845,549	\$ 24,146,696	\$ 29,427,454
Investment Earnings	292,626	341,058	154,677	47,136	54,430	27,841	57,191	226,907	123,137	96,874
Allocation to Members	197,219	136,626	206,012	350,423	846,090	119,523	153,086	1,214,190	1,131,001	-
Other Income	-	-	100,608	-	-	-	73,500	-	-	-
Rebatable Arbitrage	-	-	-	-	-	-	-	-	-	(11,041)
Total Operating Revenues	8,755,520	8,436,039	8,673,481	9,103,584	12,801,918	15,630,237	17,625,643	21,286,646	25,400,834	29,513,287

OPERATING EXPENSES

Interest Expense	7,561,207	7,341,675	7,588,588	8,151,733	11,302,824	14,812,298	16,586,293	19,090,935	23,319,981	27,987,768
Program Administration Fee - FLC	52,654	41,435	41,332	43,865	58,611	75,823	86,846	132,699	231,969	511,375
Other Expenses	41,362	30,062	45,469	32,754	84,705	68,358	88,849	92,823	97,802	-
FMLC General Operating Expenses	113,806	132,293	130,776	149,740	163,603	178,832	188,725	183,247	187,950	-
Trustee Fees	-	-	-	-	-	-	-	-	-	198,760
Dealer Fees	-	-	-	-	-	-	-	-	-	7,606
Letter of Credit Fees	-	-	-	-	-	-	-	-	-	113,674
Cost of Issuance Expenses	240,267	240,979	180,950	317,484	789,956	-	-	1,272,736	960,448	1,122,650
Allocation to Members	731,740	655,698	607,593	448,399	413,472	485,674	576,471	476,835	583,951	(428,546)
Total Operating Expenses	8,741,036	8,442,142	8,595,308	9,143,975	12,813,171	15,620,985	17,527,184	21,249,275	25,382,101	29,513,287
Change in Net Position	14,484	(6,103)	78,173	(40,391)	(11,253)	9,252	98,459	37,371	18,733	-0-
Fund Net Position, Beginning of Year	184,241	190,344	112,171	152,562	163,815	154,563	56,104	18,733	-0-	-0-
Fund Net Position, End of Year	\$ 198,725	\$ 184,241	\$ 190,344	\$ 112,171	\$ 152,562	\$ 163,815	\$ 154,563	\$ 56,104	\$ 18,733	\$ -0-

Schedule of Debt Outstanding

Florida Municipal Loan Council SCHEDULE OF DEBT OUTSTANDING Periods Ending September 30

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Revenue Bonds, Series 1999A	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,315,000	\$ 2,400,000
Revenue Bonds, Series 2000A*	5,406,625	6,568,519	7,660,976	8,692,053	9,664,274	10,412,076	11,118,008	11,786,236	11,928,444	12,060,236
Revenue Bonds, Series 2000B*	3,139,201	2,964,799	2,800,085	2,644,523	2,497,602	2,358,844	2,227,794	2,394,026	3,967,133	3,966,735
Revenue Bonds, Series 2001A	-	-	-	-	-	4,215,000	6,185,000	6,525,000	9,240,000	58,015,000
Revenue Bonds, Series 2002A	-	-	-	-	-	1,870,000	5,305,000	5,480,000	5,645,000	31,500,000
Revenue Bonds, Series 2002B	-	-	-	-	-	-	-	-	62,125,000	63,630,000
Revenue Bonds, Series 2002C	-	-	-	-	-	-	-	-	1,705,000	18,630,000
Revenue Bonds, Series 2003A	-	-	-	-	-	3,705,000	3,830,000	3,950,000	60,445,000	62,610,000
Revenue Bonds, Series 2003B	-	-	170,000	335,000	490,000	3,695,000	3,835,000	4,370,000	32,905,000	34,865,000
Revenue Bonds, Series 2004A	-	-	-	-	-	1,945,000	6,565,000	10,535,000	11,180,000	11,805,000
Revenue Bonds, Series 2005A	-	-	-	-	-	28,555,000	35,420,000	39,825,000	46,005,000	47,535,000
Revenue Refunding Bonds, Series 2005B	-	-	730,000	1,065,000	2,640,000	6,605,000	12,985,000	13,790,000	14,845,000	16,140,000
Revenue Refunding Bonds, Series 2005C	-	-	-	-	-	615,000	7,925,000	11,730,000	12,835,000	13,910,000
Revenue Bonds, Series 2005D	-	-	-	-	-	6,070,000	12,335,000	17,730,000	18,595,000	19,425,000
Revenue Bonds, Series 2006	-	1,190,000	1,650,000	6,440,000	7,065,000	12,350,000	13,255,000	14,130,000	14,965,000	15,760,000
Revenue Bonds, Series 2007A	-	-	-	1,160,000	2,265,000	40,360,000	42,100,000	43,755,000	45,335,000	46,840,000
Revenue Bonds, Series 2008A	-	-	-	12,112,730	12,839,813	13,534,419	14,196,436	14,827,393	15,426,772	16,019,116
Revenue Bonds, Series 2009 St. Augustine Beach	460,648	499,694	536,751	571,920	605,296	636,971	667,032	695,561	722,636	748,331
Revenue Bonds, Series 2009 Seminole	-	-	-	-	-	-	-	3,606,086	4,112,476	4,594,569
Revenue Bonds, Series 2010ABCD	12,005,000	22,610,000	23,335,000	24,035,000	24,710,000	25,360,000	26,005,000	26,630,000	27,240,000	27,730,000
Revenue Bonds, Series 2010AAA	-	-	-	-	-	1,470,000	1,545,000	1,620,000	1,690,000	1,755,000
Revenue Bonds, Series 2010BB	685,000	750,000	810,000	870,000	925,000	980,000	1,030,000	1,080,000	1,130,000	1,175,000
Revenue Bonds, Series 2011 B-1 & B-2	995,000	1,060,000	1,125,000	1,185,000	3,465,000	4,040,000	4,605,000	5,150,000	5,680,000	5,825,000
Revenue Bonds, Series 2011D	42,170,000	43,220,000	44,235,000	45,220,000	46,175,000	47,025,000	47,605,000	47,925,000	48,235,000	48,235,000
Revenue Bonds, Series 2012	-	-	-	-	8,600,000	50,150,000	59,110,000	59,110,000	59,110,000	-
Revenue Bonds, Series 2012A	30,810,000	32,520,000	34,165,000	35,745,000	37,265,000	38,725,000	40,130,000	41,490,000	-	-
Revenue Bonds, Series 2012 B-1 & B-2	23,125,000	24,895,000	26,615,000	28,280,000	29,880,000	31,600,000	33,270,000	34,860,000	-	-
Revenue Bonds, Series 2016	19,630,000	21,310,000	22,935,000	24,520,000	24,520,000	-	-	-	-	-
Revenue Bonds, Series 2017B	6,100,000	6,450,000	6,790,000	6,790,000	-	-	-	-	-	-
Revenue Bonds, Series 2018A	7,455,000	7,595,000	7,595,000	-	-	-	-	-	-	-
Revenue Bonds, Series 2019A	16,390,000	16,500,000	-	-	-	-	-	-	-	-
Revenue Bonds, Series 2019B	8,600,000	-	-	-	-	-	-	-	-	-
TOTAL DEBT OUTSTANDING	176,971,474	188,133,012	181,152,812	199,666,226	213,606,985	336,277,310	391,249,270	422,994,302	517,382,461	565,173,987
Bond Premium/Discount (Net)	4,497,940	4,147,997	3,392,795	3,472,774	3,264,709	3,951,538	4,735,392	5,447,757	3,902,563	6,050,593
BONDS PAYABLE	\$181,469,414	\$192,281,009	\$184,545,607	\$203,139,000	\$216,871,694	\$340,228,848	\$395,984,662	\$428,442,059	\$521,285,024	\$571,224,580

*Amounts include accreted interest

Florida Municipal Loan Council

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

FY2020		FY2019		FY2018	
Borrower	% of All Loans	Borrower	% of All Loans	Borrower	% of All Loans
City of Hialeah	18.4%	City of Hialeah	18.6%	City of Hialeah	18.8%
City of North Miami Beach	10.8%	City of North Miami Beach	10.9%	City of North Miami Beach	11.0%
City of Deerfield Beach	9.4%	City of Deerfield Beach	9.5%	City of Deerfield Beach	9.6%
Infrastructure Development Partners	5.5%	Infrastructure Development Partners	5.6%	Infrastructure Development Partners	5.7%
City of Haines City	3.9%	City of Haines City	3.9%	City of Haines City	4.0%
City of Hallandale Beach	3.6%	City of Hallandale Beach	3.6%	City of Hallandale Beach	3.7%
City of Bonita Springs	3.4%	City of Bonita Springs	3.4%	City of Bonita Springs	3.5%
City of Sunny Isles Beach	2.6%	City of Sunny Isles Beach	2.6%	City of Sunny Isles Beach	2.7%
Village of Pinecrest*	2.3%	Village of Pinecrest*	2.3%	Village of Pinecrest*	2.4%
City of Aventura	2.0%	City of Aventura	2.0%	City of Aventura	2.0%
TOTAL**	61.9%	TOTAL**	62.4%	TOTAL**	63.4%

FY2017		FY2016		FY2015	
Borrower	% of All Loans	Borrower	% of All Loans	Borrower	% of All Loans
City of Hialeah	19.0%	City of Hialeah	19.1%	City of Hialeah	19.6%
City of North Miami Beach	11.1%	City of North Miami Beach	11.2%	City of North Miami Beach	11.5%
City of Deerfield Beach	9.7%	City of Deerfield Beach	9.7%	City of Deerfield Beach	10.0%
Infrastructure Development Partners	5.7%	Infrastructure Development Partners	5.7%	Infrastructure Development Partners	5.9%
City of Haines City	4.0%	City of Haines City	4.0%	City of Haines City	4.1%
City of Hallandale Beach	3.7%	City of Hallandale Beach	3.7%	City of Hallandale Beach	3.8%
City of Bonita Springs	3.5%	City of Bonita Springs	3.5%	City of Bonita Springs	3.6%
City of Sunny Isles Beach	2.7%	City of Sunny Isles Beach	2.7%	City of Sunny Isles Beach	2.8%
Village of Pinecrest*	2.4%	Village of Pinecrest*	2.4%	Village of Pinecrest*	2.5%
City of Aventura	2.0%	City of Aventura	2.0%	City of Aventura	2.1%
TOTAL**	63.8%	TOTAL**	64.0%	TOTAL**	65.9%

FY2014		FY2013		FY2012	
Borrower	% of All Loans	Borrower	% of All Loans	Borrower	% of All Loans
City of Hialeah	19.6%	City of Hialeah	19.6%	City of Hialeah	16.7%
City of North Miami Beach	11.5%	City of North Miami Beach	11.5%	City of North Miami Beach	12.4%
City of Deerfield Beach	10.0%	City of Deerfield Beach	10.0%	City of Deerfield Beach	7.1%
Infrastructure Development Partners	5.9%	Infrastructure Development Partners	5.9%	Infrastructure Development Partners	6.4%
City of Haines City	4.1%	City of Haines City	4.1%	City of Haines City	4.5%
City of Hallandale Beach	3.8%	City of Hallandale Beach	3.8%	City of Hallandale Beach	4.1%
City of Bonita Springs	3.6%	City of Bonita Springs	3.6%	City of Bonita Springs	3.9%
City of Sunny Isles Beach	2.8%	City of Sunny Isles Beach	2.8%	City of Sunny Isles Beach	3.0%
Village of Pinecrest*	2.5%	Village of Pinecrest*	2.5%	Village of Pinecrest*	2.7%
City of Aventura	2.1%	City of Aventura	2.1%	City of Aventura	2.3%
TOTAL**	65.9%	TOTAL**	65.9%	TOTAL**	63.1%

FY2011	
Borrower	% of All Loans
City of Hialeah	17.8%
City of North Miami Beach	13.3%
City of Deerfield Beach	7.5%
City of Haines City	4.8%
City of Hallandale Beach	4.4%
City of Bonita Springs	4.2%
City of Sunny Isles Beach	3.2%
Village of Pinecrest*	2.8%
City of Aventura	2.4%
City of Oakland Park	2.3%
TOTAL**	62.7%

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

**The Council has issued more than \$1 billion in debt to make 132 loans and also facilitated 24 additional bank loans totaling nearly \$108 million through the Capital Access Program.

List of Borrowers and Original Loan Amounts

Florida Municipal Loan Council

List of Borrowers and Original Loan Amounts, as of September 30, 2020

Borrower	Population	# of Loans	Total Borrowed	Project Info
City of Apopka	53,632	1	\$1,955,000	City Hall, Fire Station
City of Auburndale	17,120	1	8,600,000	City Hall Improvements, Youth Baseball Facilities, Equipment, Capital Improvements
City of Aventura	38,041	1	21,000,000	Land Acquisition, City Hall
City of Avon Park	11,201	1	1,910,000	Street Improvements
City of Bartow	20,757	2	7,455,000	Main Street Redesign, Gymnasium
Town of Bay Harbor Islands	6,091	2	12,445,000	Street Improvements, Capital Projects, Refunding
City of Belle Isle**	7,378	4	4,355,000	Capital Improvements, City Parks, Stormwater Project, Refunding
City of Bonita Springs	55,645	1	36,565,000	Street Improvements
City of Bradenton**	58,621	2	10,695,000	Street and Park Improvements, Parking Garage
City of Cape Coral	187,307	1	4,580,000	Refunding
City of Cocoa Beach CRA	n/a	1	4,245,000	Parking Structure
City of Dania Beach	32,215	1	6,775,000	Library, Fire & Police Station, Parks
City of Deerfield Beach	80,178	10	100,507,817	Land Acquisition, Community Center, Water & Sewer, Refunding, Street improvements, Public Works Facilities
City of DeFuniak Springs**	5,653	1	1,245,000	Natural Gas Project
City of Destin	13,480	2	14,760,000	Sports & Recreation Complex, Library, Public Works Facility, Refunding
City of Eagle Lake	2,785	2	2,765,000	Water System, Public Works Facility, City Hall improvements, Refunding
Town of Eatonville	2,351	3	4,195,000	Town Hall, Refunding
City of Fort Myers	92,599	2	12,575,000	Ferry Terminal Facility, Community Center, Infrastructure Projects, Refunding
City of Fort Walton Beach	21,064	2	3,295,000	Improving Pump Station, Land Acquisition
Gadsden County	46,226	2	11,265,000	Library, Capital Projects
Village of Golf	275	1	2,240,000	Membrane Water Plant
City of Haines City	27,268	4	41,605,000	Railroad Spur, CRA Projects, New Police Facility, Renovate City Hall, Refunding
City of Hallandale Beach	39,945	3	38,185,000	Water Treatment Plant, Land Acquisition, CRA Projects
City of Hialeah	239,956	5	197,080,000	Street Improvements, Courthouse, Water Plant
Town of Indian Shores**	1,479	1	5,930,000	Undergrounding of Utilities
City of Inverness	7,375	1	5,455,000	City Hall Complex
City of Keystone Heights	1,385	1	1,000,000	Street Improvements
Town of Lake Park	8,912	2	8,470,000	Marina Improvements, Refunding
City of Largo	84,574	1	9,250,000	Sewer System Improvements, Expansion of Public Works Complex
City of Lauderdale Lakes**	36,527	2	8,555,000	Community Center, Land Acquisition, Refunding
City of Lighthouse Point	10,536	1	16,500,000	Fire Station, Emergency Operations Center, Public Works Building, Recreational Building, Library Renovation
Town of Longboat Key	7,098	1	15,650,000	Beach Renourishment
City of Marco Island	17,595	1	985,000	Bridge Construction

Borrower	Population	# of Loans	Total Borrowed	Project Info
Town of Melbourne Beach	3,150	3	4,520,000	City Hall Improvements, Refunding
Miami Shores Village**	10,817	1	3,200,000	New Aquatic Facility
City of New Smyrna Beach	28,594	1	1,985,000	Parks & Recreation Improvements
City of North Miami	65,089	3	11,145,000	Stormwater System, Refunding
City of North Miami Beach	47,722	6	115,500,000	Bike Trail, Refunding, Street & Water System Improvements, Capital Projects
Town of Oakland	3,809	2	4,390,000	Town Hall, Police & Fire Facilities, Refunding
City of Oakland Park	45,709	2	20,310,000	Stormwater System, Water & Sewer System Improvements
City of Oldsmar	14,998	1	2,425,000	Land Acquisition, Capital Improvements
City of Palatka**	10,770	1	7,665,000	Refunding
City of Palm Bay*	118,568	1	15,498,000	Street Improvements
Village of Palm Springs	23,867	2	19,440,000	Municipal Complex, Water & Sewer System Improvements
Village of Palmetto Bay**	24,870	2	16,275,000	Municipal Complex, Village Hall, Refunding
City of Parkland	35,438	1	2,775,000	CRA Projects
Village of Pinecrest**	18,619	5	24,795,000	Village Hall, Police Station, 10-acre Park, Parrot Jungle Conversion, Library, Capital Improvements, Refunding
City of Plant City	39,846	2	7,955,000	Sports Stadium Improvements, Refunding
City of Port Richey	3,047	4	10,445,000	New City Hall, Refunding, Water & Sewer System
City of Safety Harbor**	17,696	1	3,610,000	Refunding, Treatment Plant Improvements
City of Seminole**	19,705	3	13,155,000	Recreation Facility Improvements, Refunding, Emergency Operations Center & Public Works Projects
City of South Miami	12,900	3	14,325,000	Park Improvements, Parking Garage
Town of Southwest Ranches**	7,786	1	4,985,000	Town Hall
City of St. Augustine Beach	6,852	6	18,405,000	Street Improvements, City Hall, Land Acquisition, Refunding
City of St. Pete Beach	9,531	2	6,265,000	City Hall, Recreation Complex
City of Stuart	16,793	1	2,190,000	Stormwater Projects, Fire Station
City of Sunny Isles Beach	23,869	2	27,815,000	Refunding, City Hall, Street & Park Improvements, Police Station, Public Works Facility
City of Valparaiso**	5,408	5	9,885,000	Refunding, Utility Projects, Cable System Upgrades, Wastewater & Sewer Treatment Plant, Street Improvements, Park Improvements
Village of Wellington	62,650	2	11,895,000	Public Building, Street & Stormwater Improvements
City of West Melbourne**	25,385	2	8,730,000	Wastewater Plant, Water Line
Infrastructure Development Partners	N/A	1	\$59,110,000	Construction of State Road 9B
TOTAL LOANS***		132	\$1,070,785,817	

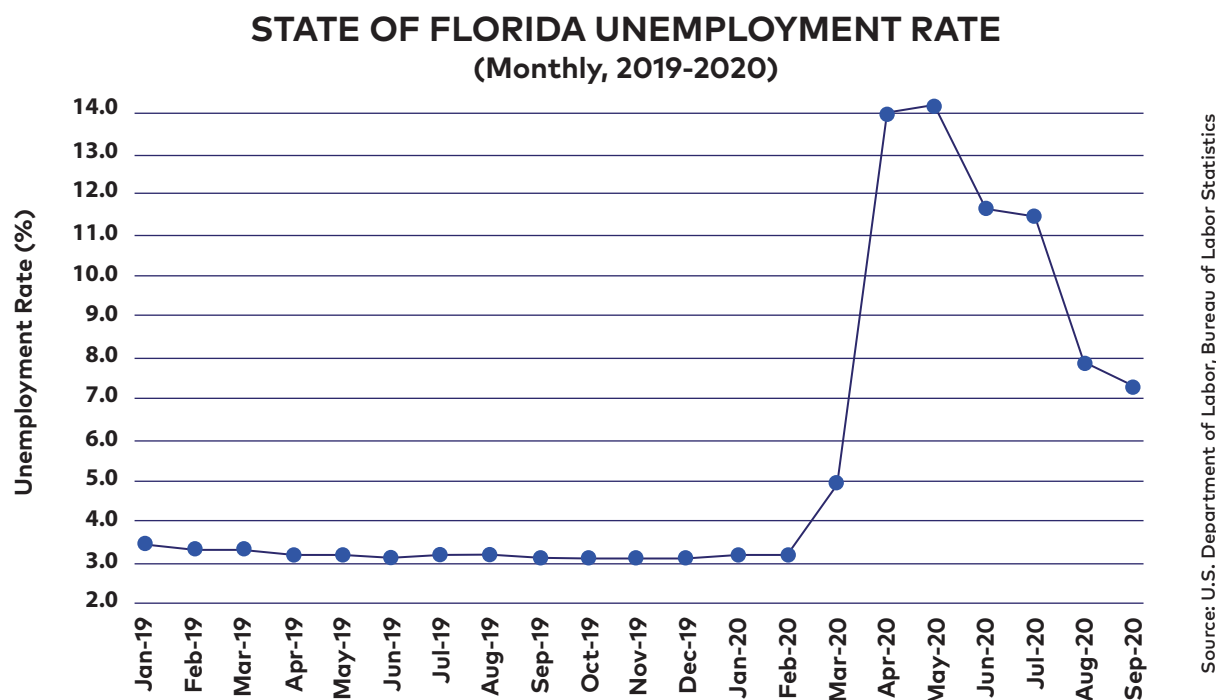
*Commercial Paper

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

***The Council has issued more than \$1 billion in debt to make 132 loans and also facilitated 24 additional bank loans totaling nearly \$108 million through the Capital Access Program.

State of Florida Economy

According to the Florida Legislature Office of Economic and Demographic Research's Economic Overview reports, the Florida economy's growth slowed through the third quarter of FY2020, although it started to pick up during the fourth quarter. Florida's 2020 population growth rate of 1.83% is significant to Florida's economy as it affects demand for nearly all goods and services produced in the state. Unemployment within the state increased in FY2020, as a result of the COVID-19 pandemic. Florida's average unemployment rate dropped to 2.8% in January and February 2020, which was the lowest on record since 1976. In April 2020, unemployment then spiked to 13.8%, which was the highest rate on record. Florida did end the fiscal year on a better note with unemployment at a 7.2% rate, as illustrated in the chart below.



According to the U.S. Department of Commerce, Bureau of Economic Analysis, Florida had a total personal income of over \$1.2 trillion in 2020, which ranks the state 4th in the nation. However, per capita personal income in Florida is \$55,950, which ranks the state 25th in the nation, and is lower than the overall United States per capita personal income of \$60,320.

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

FY2018			FY2019			FY2020		
Employer Name	Number of Employees	% of Total Employment	Employer Name	Number of Employees	% of Total Employment	Employer Name	Number of Employees	% of Total Employment
PUBLIX SUPERMARKETS	114,104	1.27%	PUBLIX SUPERMARKETS	134,483	1.57%	PUBLIX SUPERMARKETS	136,356	1.58%
WALMART	109,014	1.22%	WALMART	104,689	1.22%	WALMART	105,557	1.22%
WALT DISNEY	58,635	0.65%	WALT DISNEY	62,651	0.73%	WALT DISNEY	63,849	0.74%
DADE COUNTY SCHOOLS	39,959	0.45%	DADE COUNTY SCHOOLS	40,474	0.47%	DADE COUNTY SCHOOLS	39,452	0.46%
US POST OFFICE	34,406	0.38%	US POST OFFICE	35,095	0.41%	US POST OFFICE	34,440	0.40%
BROWARD COUNTY SCHOOLS	31,873	0.36%	HOME DEPOT	32,214	0.38%	HOME DEPOT	32,294	0.37%
HOME DEPOT	30,041	0.34%	BROWARD COUNTY SCHOOLS	31,513	0.37%	US VETERANS AFFAIRS DEPT	31,464	0.36%
US VETERANS AFFAIRS DEPT	29,287	0.33%	US VETERANS AFFAIRS DEPT	30,433	0.35%	BROWARD COUNTY SCHOOLS	30,963	0.36%
DEPT OF AIR FORCE	29,168	0.33%	DEPT OF AIR FORCE	29,942	0.35%	DEPT OF AIR FORCE	31,333	0.36%
MIAMI DADE COUNTY	27,862	0.31%	MIAMI DADE COUNTY	28,043	0.33%	MIAMI DADE COUNTY	28,858	0.33%

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



INVESTMENT SECTION

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

ARBITRAGE REBATE COMPLIANCE

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

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

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

INVESTMENT OF BOND PROCEEDS

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

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

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

*As of 9/30/2020, no FMLC borrowers have bond proceeds invested in this fund.

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

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

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

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

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

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

Performance Returns – Net of All Fees and Expenses

Performance Ending September 30, 2020

	1 Year	3 Years	5 Years	10 Years
BlackRock Liquidity Funds FedFund ¹	0.79%	1.48%	1.05%	0.53%
<i>90 Day U.S. T-Bills Index</i> ¹	1.10%	1.69%	1.20%	0.64%

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

As of September 30, 2020, the BlackRock Liquidity Funds FedFund held cash and 274 securities. The top 10 holdings are listed below.

#	Issue Name	Category	Yield or Coupon	Maturity Date	Amortized Cost
1	TREASURY BILL	U.S. Treasury Debt	0.14%	10/22/2020	\$5,186,112,816
2	TREASURY BILL	U.S. Treasury Debt	0.13%	1/28/2021	4,729,704,759
3	TREASURY BILL	U.S. Treasury Debt	0.19%	10/15/2020	4,468,239,773
4	TREASURY BILL	U.S. Treasury Debt	0.10%	1/21/2021	3,798,795,400
5	TREASURY BILL	U.S. Treasury Debt	0.13%	3/25/2021	3,708,804,328
6	TREASURY BILL	U.S. Treasury Debt	0.12%	10/8/2020	3,087,709,599
7	TRI-PARTY BARCLAYS BANK PLC	U.S. Treasury Repurchase Agreement	0.06%	10/1/2020	3,017,000,000
8	TRI-PARTY FICC - THE BANK OF NEW YORK	U.S. Treasury Repurchase Agreement	0.08%	10/1/2020	3,000,000,000
9	TREASURY BILL	U.S. Treasury Debt	0.11%	10/6/2020	2,957,277,119
10	TREASURY BILL	U.S. Treasury Debt	0.13%	11/10/2020	2,899,801,346
TOTAL					\$36,853,445,140

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

The FMIVT 0-2 Year High Quality Bond Fund has been actively managed by Atlanta Capital Management Company since April 1, 2009, and invests in government and high-quality debt securities while maintaining an average maturity of approximately one year. The portfolio is valued on the 15th and last business day of the month. If the 15th is not a business day, the valuation is the next succeeding business day. Management fees are 10 bps, and administrative fees are 10.5 bps. Total expenses are approximately 24 bps. As of September 30, 2020, the 0-2 Year High Quality Bond Fund had a net position of \$177 million, representing 30 participants.

The fund invests in direct obligations issued or guaranteed by the U.S. government or any of its agencies, money market obligations, asset-backed securities, mortgage securities including CMOs and commingled investment funds. The fund is rated AAA by Fitch Ratings.

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

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

Performance*. The fund advanced 0.2% in the third quarter, in line with the peer group of enhanced cash managers but ahead of the performance of the BofA Merrill Lynch 1-Year Treasury Note Index by nearly 20 basis points. Over the past year, the portfolio is up 2.4% matching the performance of the Bank of America (BofA) Merrill Lynch 1-Year Treasury Note Index and ranking in the top 36th percentile in the peer group of enhanced cash managers. This strategy is meeting the objective of providing consistent return enhancement over its benchmark while maintaining a very favorable risk-adjusted return profile. This fund represents a strong short maturity complement to the other fixed-income options within the FMIVT.

*Returns presented are gross of fees and expenses.

Performance Returns – Net of All Fees and Expenses

Performance Ending September 30, 2020

	Qtr.	1 Year	3 Years	5 Years	7 Years	10 Years
FMIVT 0-2 Year High Quality Bond Fund ¹	0.18%	2.19%	2.09%	1.51%	1.14%	0.89%
<i>ICE BofA ML 1 Year Treasury Note Index</i>	0.08%	2.37%	2.19%	1.54%	1.17%	0.93%

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

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

As of September 30, 2020, the 0-2 Year High Quality Bond Fund held 97 securities. The top 10 holdings are listed below. The complete holdings report can be found at [www.flcities.com/services/investments-\(fmivt\)](http://www.flcities.com/services/investments-(fmivt)).

#	Issue Name	Fair Value (\$'000's)	% of Account Fair Value
1	US Treasury Notes 1.125% February 2021	\$ 24,101	13.35%
2	US Treasury Notes 2.625% July 2021	23,453	12.99%
3	US Treasury Notes 2.750% August 2021	11,738	6.50%
4	US Treasury Bill 2021	8,990	4.98%
5	US Treasury Notes 1.750% November 2020	5,010	2.77%
6	Northern Trust Institutional US Government Money Market	4,847	2.68%
7	FHMS K717 A2 2.991% September 2021	4,362	2.42%
8	FHMS K723 A1 2.219% April 2021	4,154	2.30%
9	CARMAX Auto Owner Trust 17-1 A4 2.270% September 2022	3,870	2.14%
10	World Omni Auto Receivables Trust 20-C A2 0.350% December 2023	3,751	2.08%
TOTAL		\$ 94,276	52.21%

FLORIDA MUNICIPAL INVESTMENT TRUST (FMIVT)

1-3 YEAR HIGH QUALITY BOND FUND (INCEPTION 10/1/1995)

The FMIVT 1-3 Year High Quality Bond Fund has been actively managed by Atlanta Capital Management Company since October 1, 1995, and invests in government and high quality debt securities while maintaining an average maturity of two years. The portfolio is valued on the 15th and last business day of the month. If the 15th is not a business day, the valuation is the next succeeding business day. Management fees are 10 bps, and administrative fees are 10.5 bps. Total expenses are approximately 24 bps. As of September 30, 2020, the 1-3 Year High Quality Bond Fund had a net position of \$226 million, representing 34 participants.

The fund may invest in direct obligations issued or guaranteed by the U.S. government or any of its agencies, money market obligations, asset-backed securities, mortgage securities including CMOs and commingled investment funds. The fund is rated AAA by Fitch.

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

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

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

Performance*. The fund outperformed the BofA Merrill Lynch 1-3 Year Government Index in the third quarter and has managed to outpace the benchmark over all longer term time periods. This strategy has returned 1.4% annually on average over the past 10 years. While this strategy struggled to keep pace with the peer group of short duration fixed income managers (up 2.1%) it has moderately outperformed its benchmark despite a lower risk profile.

*Returns presented are gross of fees and expenses.

Performance Returns – Net of All Fees and Expenses

Performance Ending September 30, 2020

	Qtr.	1 Year	3 Years	5 Years	7 Years	10 Years
FMIvT 1-3 Year High Quality Bond Fund ¹	0.16%	3.38%	2.66%	1.83%	1.50%	1.22%
<i>ICE BofA ML 1-3 Yr Government Index</i>	<i>0.11%</i>	<i>3.56%</i>	<i>2.64%</i>	<i>1.81%</i>	<i>1.53%</i>	<i>1.30%</i>

¹Returns prepared by Asset Consulting Group.

As of September 30, 2020, the 1-3 Year High Quality Bond Fund held 118 securities. The top 10 holdings are listed below. The complete holdings report can be found at [www.flcities.com/services/investments-\(fmivt\)](http://www.flcities.com/services/investments-(fmivt)).

#	Issue Name	Fair Value (\$000s ¹)	% of Account Fair Value
1	US Treasury Notes 2.750% August 2021	\$ 11,917	5.27%
2	US Treasury Notes 2.125% May 2022	11,357	5.02%
3	US Treasury Bill 2021	9,990	4.42%
4	US Treasury Notes 2.000% February 2022	9,745	4.31%
5	US Treasury Notes 1.625% August 2022	9,253	4.09%
6	US Treasury Notes 2.500% February 2022	7,228	3.20%
7	US Treasury Notes 1.375% October 2022	7,177	3.17%
8	Northern Trust Institutional US Government Money Market	6,520	2.88%
9	FNMA #MA4149 1.500% October 2030	6,315	2.79%
10	Ally Auto Receivables Trust 2019-1 2.910% September 2023	5,378	2.38%
TOTAL		\$ 84,880	37.53%

FLORIDA MUNICIPAL LOAN COUNCIL
INVESTMENT POLICY
Amended and Restated As of March 21, 2019

I. AUTHORITY

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

II. SCOPE AND PURPOSE

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

III. OBJECTIVES

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

IV. DUTIES AND RESPONSIBILITIES

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

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

V. PRUDENCE AND ETHICS

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

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

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

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

VI. REPORTING AND PERFORMANCE

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

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

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

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

VII. BANK AND DEALER SELECTION

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

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

VIII. SAFEKEEPING AND CUSTODY

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

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

IX. RISKS

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

X. SECURITY SELECTION PROCESS

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

XI. LIQUIDITY

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

XII. AUTHORIZED INVESTMENTS

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

- (A) Direct obligations of the United States of America (including obligations issued or held in book-entry form on the books of the Department of the Treasury of the United States of

- America) or obligations the principal of and interest on which are fully and unconditionally guaranteed by the United States of America, including (if such instruments become legal investments under the laws of the State for moneys held hereunder) instruments evidencing an ownership interest in securities described in this clause (a).
- (B) Evidence of ownership of proportionate interest in Government Obligations described in clause (a) of this definition limited to circumstances wherein (i) a bank or trust company acts as custodian and holds the underlying obligations; (ii) the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor of the underlying obligations; and (iii) the underlying obligations are held in a special account separate and apart from the custodian's general assets, and are not available to satisfy any claim of the custodian, any person claiming through the custodian, or any person to whom the custodian may be obligated.
 - (C) Interest-bearing demand or time deposits (including certificates of deposit) in banks (including the Trustee) and savings and loan associations which deposits are fully insured by the Federal Deposit Insurance Corporation ("FDIC") or which are secured at all times by collateral security (described in clause (a) of this definition) in which the Trustee has a perfected first lien and which (i) is held by the Trustee or a third-party agent, (ii) is not subject to liens and claims of third-parties, (iii) has a 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) Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency.
 - (G) The Local Government Surplus Funds Trust Fund created pursuant to Chapter 218, Part IV, Florida Statutes for which the Florida State Board of Administration acts as custodian.
 - (H) Any other investment in which proceeds of the Bonds may be invested under Florida law.
 - (I) Goldman Sachs Prime Obligation Fund #1235


(J) BlackRock Liquidity Funds FedFund (TFDXX)

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

XV. EFFECTIVE DATE

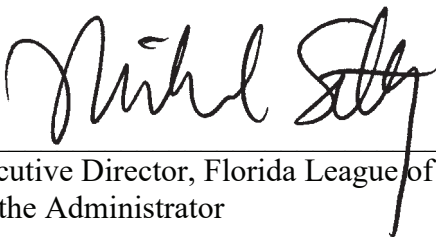
The Council's investment policy shall become effective immediately upon its adoption by the Board of Directors.

As amended and adopted by the Board of Directors on the 21st day of March, 2019.



Chairman, Board of Directors
Florida Municipal Loan Council

Attest:



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



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