

SECURITIES AND EXCHANGE COMMISSION

FORM N-CSRS

Certified semi-annual shareholder report of registered management investment companies filed on
Form N-CSR

Filing Date: **2005-05-02** | Period of Report: **2005-02-28**
SEC Accession No. **0000759699-05-000062**

([HTML Version](#) on [secdatabase.com](#))

FILER

FLORIDA DAILY MUNICIPAL INCOME FUND

CIK: **927516** | IRS No.: **133782942** | State of Incorporation: **MD** | Fiscal Year End: **0831**
Type: **N-CSRS** | Act: **40** | File No.: **811-08654** | Film No.: **05790865**

Mailing Address

*C/O REICH & TANG ASSET
MANAGEMENT LLC
600 FIFTH AVENUE 8TH
FLOOR
NEW YORK NY 10020-2302*

Business Address

*C/O REICH & TANG ASSET
MANAGEMENT LLC
600 FIFTH AVENUE 8TH
FLOOR
NEW YORK NY 10020-2302
2128505200*

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-CSR
CERTIFIED SHAREHOLDER REPORT OF
REGISTERED MANAGEMENT INVESTMENT COMPANIES

Florida Daily Municipal Income Fund
(Exact name of registrant as specified in charter)

600 Fifth Avenue
New York, NY 10020
(Address of principal executive offices) (Zip code)

Rosanne Holtzer
c/o Reich & Tang Asset Management, LLC
600 Fifth Avenue
New York, New York 10020
(Name and address of agent for service)

Registrant's telephone number, including area code: 212-830-5200

Date of fiscal year end: August 31

Date of reporting period: February 28, 2005

ITEM 1: REPORT TO STOCKHOLDERS

FLORIDA DAILY MUNICIPAL INCOME FUND
EXPENSE CHART
FOR THE SIX MONTHS ENDED FEBRUARY 28, 2005
(UNAUDITED)
=====

Dear Shareholder:

We are pleased to present the semi-annual report of Florida Daily Municipal Income Fund (the "Fund") for the period September 1, 2004 through February 28, 2005.

The Fund had net assets of \$144,812,161 and 1,864 active shareholders.

We thank you for your support and look forward to continuing to serve your cash management needs.

Sincerely,

\s\Steven W. Duff
Steven W. Duff
President

FLORIDA DAILY MUNICIPAL INCOME FUND
EXPENSE CHART
FOR THE SIX MONTHS ENDED FEBRUARY 28, 2005
(UNAUDITED)
=====

As a shareholder of the Fund, you incur the following ongoing costs: management

fees and other Fund expenses. You may also incur distribution and/or service (12b-1) fees. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period September 1, 2004 through February 28, 2005.

ACTUAL EXPENSES

The first line of the table below provides information about actual account values and actual expenses. You may use information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled "Expenses Paid During the Period" to estimate the expenses you paid on your account during this period.

HYPOTHETICAL EXAMPLE FOR COMPARISON PURPOSES

The second line of the table below provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as sales charges (loads), redemption fees, or exchange fees that you may incur in other mutual funds. Therefore, the second line of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds.

<TABLE>
<CAPTION>

Class A Shares	Beginning Account Value 9/1/04	Ending Account Value 2/28/05	Expenses Paid During the Period*
<S>	<C>	<C>	<C>
Actual	\$1,000.00	\$1,003.30	\$4.87
Hypothetical (5% return before expenses)	\$1,000.00	\$1,019.93	\$4.91

Class B Shares	Beginning Account Value 9/1/04	Ending Account Value 2/28/05	Expenses Paid During the Period*
Actual	\$1,000.00	\$1,004.70	\$3.43
Hypothetical (5% return before expenses)	\$1,000.00	\$1,021.37	\$3.46

<FN>
* Expenses are equal to the Fund's annualized expense ratios of 0.98% and 0.69% for the Class A and Class B Shares, respectively, multiplied by the average account value over the period (September 1, 2004 through February 28, 2005), multiplied by 181/365 (to reflect the six month period).

</FN>
</TABLE>

FLORIDA DAILY MUNICIPAL INCOME FUND
STATEMENT OF NET ASSETS
FEBRUARY 28, 2005
(UNAUDITED)

<TABLE>
<CAPTION>

Face Amount	Maturity Date	Yield	Value (Note 1)	Ratings (a)	
				Moody's	Standard & Poor's

Put Bond (b) (1.73%)

<s>	<c>	<c>	<c>	<c>	<c>	<c>
\$ 2,500,000	Plaquemines, LA Port, Harbor & Terminal District (International Marine Terminal Project) - Series 1984A (c) LOC KBC Bank	03/15/05	1.08%	\$ 2,500,000		
2,500,000	Total Put Bond			2,500,000		

Revenue Bond (1.05%)

\$ 1,520,000	Orange County, FL IDA (Orlando Hawaiian Motel Company) (c) LOC US Bank N.A.	04/01/05	1.75%	\$ 1,520,000		
1,520,000	Total Revenue Bond			1,520,000		

Tax Exempt Commercial Paper (15.12%)

\$ 5,500,000	Jacksonville, FL Electric Authority (Electric System) - Series A	03/03/05	1.85%	\$ 5,500,000	VMIG-1	A1+
7,000,000	Jacksonville, FL HEFA HRB - Series 2003B LOC Bank of America	04/05/05	1.85	7,000,000	P1	A1+
3,200,000	Palm Beach County, FL (Pooled Hospital Loan Program) LOC SunTrust Bank	05/18/05	2.05	3,200,000	VMIG-1	A1+
500,000	Sarasota County, FL Public Hospital District HRB (Sarasota Memorial Hospital Project) - Series C LOC Wachovia Bank & Trust Company, N.A.	04/11/05	2.00	500,000	VMIG-1	A1+
500,000	Sunshine State Government Finance Commission RB - Series A	04/11/05	2.00	500,000	P1	
1,200,000	Sunshine State Government Finance Commission RN - Series G	04/06/05	1.83	1,200,000		A1
2,500,000	Sunshine State Government Finance Commission RB - Series H	04/06/05	1.99	2,500,000		A1
1,500,000	Sunshine State Government Finance Commission RN - Series F	07/14/05	2.06	1,500,000	P1	A1+
21,900,000	Total Tax Exempt Commercial Paper			21,900,000		

Tax Exempt General Obligation Notes & Bonds (10.62%)

\$ 3,000,000	Brevard County, FL School Board RAN - Series 2004	04/29/05	1.15%	\$ 3,004,073	MIG-1	
2,310,000	Clark County, OH BAN (North Ridge Water) (c)	06/24/05	1.90	2,311,565		
2,500,000	School District of Brevard County, FL TAN - Series 2004	06/30/05	1.63	2,511,247	MIG-1	
2,500,000	School District of Palm Beach County, FL TAN - Series 2004	09/28/05	1.70	2,518,462	MIG-1	SP-1+
3,000,000	State of Texas TRAN	08/31/05	1.60	3,020,712	MIG-1	SP-1+
2,000,000	Wyandotte County, Kansas City, KS Municipal Temporary Notes - Series 2004 VIII	11/01/05	1.95	2,010,466		
15,310,000	Total Tax Exempt General Obligation Notes & Bonds			15,376,525		

</TABLE>

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

FLORIDA DAILY MUNICIPAL INCOME FUND
STATEMENT OF NET ASSETS (CONTINUED)
FEBRUARY 28, 2005
(UNAUDITED)

<TABLE>
<CAPTION>

Face Amount		Maturity		Value (Note 1)	Ratings (a)	
		Date	Yield		Moody's	Standard & Poor's
Variable Rate Demand Instruments (d) (73.13%)						
<s>	<c>	<c>	<c>	<c>	<c>	<c>
\$ 1,000,000	Alachua County, FL HFA RB Continuing Care Retirement Community (Oak Hammock University Project) - Series 2002A LOC BNP Paribas	10/01/32	1.80%	\$ 1,000,000	VMIG-1	
1,000,000	Alachua County, FL IDR (Florida Rock Industries, Inc. Project) LOC Bank of America	11/01/22	1.92	1,000,000		A1+
2,000,000	Ashland, KY PCR (Ashland Oil Inc. Project) LOC SunTrust Bank	04/01/09	1.80	2,000,000	VMIG-1	
5,000,000	City Of Lakeland, FL Energy System RB - Series 2001A	10/01/35	1.86	5,000,000	VMIG-1	A1+
700,000	City of Pulaski and Giles, TN IDR (Martin Methodist College Project) - Series 2004 LOC Amsouth Bank, N.A.	01/01/24	1.98	700,000	VMIG-1	
3,000,000	Collier County, FL IDA Health Facilities RB					

	(NCH Healthcare Systems, Inc.) - Series C-2002					
	LOC Fifth Third Bank	11/01/22	1.86	3,000,000		A1+
6,500,000	Dade County, FL RB (Water & Sewer System) - Series 1994					
	Insured by FGIC	10/05/22	1.84	6,500,000	VMIG-1	A1+
965,000	Dade County, FL Special Obligations					
	(Floating/Fixed Capital Asset Acquisition)					
	LOC Bank of America	10/01/10	1.92	965,000	VMIG-1	A1+
900,000	Florida HFA (Heron Park Project) - Series 1996U					
	Guaranteed by Federal National Mortgage Association	12/01/29	1.86	900,000	VMIG-1	
900,000	Florida HFA (Timberland Apartments)					
	Collateralized by Federal National Mortgage Association	10/15/32	1.87	900,000		A1+
1,125,000	Florida HFA MHRB - 1995 Series L (Banyon Bay Apartments Project)					
	Collateralized by Federal National Mortgage Association	12/01/25	1.86	1,125,000	VMIG-1	
1,900,000	Florida HFA MHRB (Huntington) - Series GGG					
	Guaranteed by Federal Home Loan Mortgage Corporation	12/01/13	1.87	1,900,000		A1+
6,200,000	Florida HFA MHRB (Town of Colony) - Series EE					
	LOC Credit Suisse First Boston	09/01/08	1.91	6,200,000		A1+
1,745,000	Florida HFA P-Floats - Series PT-88	01/01/15	1.94	1,745,000		A1+
3,375,000	Florida HFC MHRB (Charleston Landing) - Series 1-A					
	Guaranteed by Federal Home Loan Mortgage Corporation	07/01/31	1.87	3,375,000		A1+
2,760,000	Florida HFC MHRB (Heather Glenn Apartments) - Series H					
	LOC Amsouth Bank, N.A.	06/15/36	1.90	2,760,000	VMIG-1	

</TABLE>

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

<TABLE>

<CAPTION>

Face Amount	Maturity Date	Yield	Value (Note 1)	Ratings (a)	
				Moody's	Standard & Poor's
Variable Rate Demand Instruments (d) (Continued)					
\$ 2,045,000	04/01/34	1.89%	\$ 2,045,000		A1+
2,130,000	12/01/20	1.92	2,130,000	VMIG-1	A1+
3,875,000	06/01/08	1.89	3,875,000		A1+
3,097,500	07/01/11	1.90	3,097,500	VMIG-1	
1,725,000	05/01/18	1.92	1,725,000		
3,200,000	10/01/21	1.87	3,200,000	VMIG-1	A1+
85,000	12/01/15	1.86	85,000	VMIG-1	A1+
435,000	12/01/15	1.86	435,000	VMIG-1	A1+
2,100,000	05/01/35	1.95	2,100,000		
3,700,000	10/01/34	1.82	3,700,000	VMIG-1	
574,835	04/01/09	2.06	574,835		A1+
5,000,000	10/01/12	1.98	5,000,000	VMIG-1	
2,600,000	06/01/07	1.86	2,600,000		A1
3,000,000	02/01/25	2.05	3,000,000		
1,250,000	11/01/15	2.07	1,250,000		
1,500,000	11/15/32	1.87	1,500,000		A1
4,800,000	08/01/18	1.91	4,800,000		A1

</TABLE>

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

FLORIDA DAILY MUNICIPAL INCOME FUND
 STATEMENT OF NET ASSETS (CONTINUED)
 FEBRUARY 28, 2005
 (UNAUDITED)

<TABLE>
<CAPTION>

Face Amount		Maturity		Value (Note 1)	Ratings (a)	
		Date	Yield		Moody's	Standard & Poor's
Variable Rate Demand Instruments (d) (Continued)						
<s>	<c>	<c>	<c>	<c>	<c>	<c>
\$ 5,090,000	Miami-Dade County, FL ROCs II-R Series 4047 Water & Sewer RB Insured by MBIA Insurance Corp.	10/01/13	1.89%	\$ 5,090,000		A1+
1,600,000	Ocean Highway & Port Authority, FL RB - Series 1990 LOC Wachovia Bank & Trust Co., N.A.	12/01/20	1.92	1,600,000	VMIG-1	A1+
3,000,000	Orlando, FL Utilities Commission Water & Electric RB - Series 2002B	10/01/22	1.86	3,000,000	VMIG-1	A1+
1,900,000	Palm Beach County, FL (Raymond F. Kravis Center Project) LOC Northern Trust Bank	07/01/32	1.80	1,900,000	VMIG-1	
2,000,000	Pinellas County, FL HFA (St. Mark's Village Project) LOC Bank Of America	03/01/17	1.87	2,000,000		A1+
5,000,000	Port Orange, FL (Palmer College Project) RB - Series 2002 LOC LaSalle National Bank	10/01/32	1.87	5,000,000		A1+
2,500,000	Puerto Rico Commonwealth Infrastructure Financing Authority	04/01/27	1.87	2,500,000		A1+
1,000,000	State of Florida Insured by FGIC	07/01/16	1.89	1,000,000		A1+
1,430,000	Sunshine State Government Finance Commission RB - Series 1986 Insured by AMBAC Indemnity Corp.	07/01/16	1.89	1,430,000	VMIG-1	
2,200,000	Tallahassee, FL Industrial Development RB (Rose Printing Co. Inc. Project) (c) LOC Branch Bank & Trust	10/01/15	2.00	2,200,000		
-----				-----		
105,907,335	Total Variable Rate Demand Instruments			105,907,335		
-----				-----		
	Total Investments (101.65%) (cost \$147,203,860+)			147,203,860		
	Cash and other assets, net of liabilities (-1.65%)			(2,391,699)		

	Net Assets (100%)			\$144,812,161		
				=====		
	Net Asset Value, offering and redemption price per share:					
	Class A Shares, 91,671,476 shares outstanding (Note 3)			\$ 1.00		
				=====		
	Class B Shares, 53,140,931 shares outstanding (Note 3)			\$ 1.00		
				=====		
<FN>	+ Aggregate cost for federal income tax purposes is identical.					
</FN>						
</TABLE>						

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

FOOTNOTES:

(a) Variable rate demand instruments are assigned their own ratings; the ratings are those of the holding company of the bank whose letter of credit guarantees the issue or the insurance company who insures the issue. All

letters of credit and insurance are irrevocable and direct pay covering both principal and interest. Ratings are unaudited.

In addition, certain issuers may have either a line of credit, a liquidity facility, a standby purchase agreement or some other financing mechanism to ensure the remarketing of the securities. This is not a guarantee and does not serve to insure or collateralize the issue.

- (b) The maturity date indicated is the next put date.
- (c) Securities that are not rated which the Fund's adviser has determined to be of comparable quality to those rated securities in which the Fund invests.
- (d) Securities payable on demand at par including accrued interest (usually with seven days' notice) and if indicated, unconditionally secured as to principal and interest by a bank letter of credit. The interest rates are adjustable and are based on bank prime rates or other interest rate adjustment indices. The rate shown is the rate in effect at the date of this statement.

<TABLE>
<CAPTION>
KEY:

<S>	<C>	<C>	<C>	<C>	<C>
BAN	=	Bond Anticipation Note	LOC	=	Letter of Credit
EDC	=	Economic Development Corporation	MHRB	=	Multi-Family Housing Revenue Bond
FGIC	=	Financial Guaranty Insurance Company	PCRB	=	Pollution Control Revenue Bond
FSA	=	Financial Security Assurance	RAN	=	Revenue Anticipation Note
HEFA	=	Health and Education Facilities Authority	RB	=	Revenue Bond
HFA	=	Housing Finance Authority	RN	=	Revenue Notes
HFC	=	Housing Finance Commission	ROC	=	Reset Option Certificates
HRB	=	Hospital Revenue Bond	TAN	=	Tax Anticipation Note
IDA	=	Industrial Development Authority	TRAN	=	Tax & Revenue Anticipation Note
IDRB	=	Industrial Development Revenue Bond			

</TABLE>

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

FLORIDA DAILY MUNICIPAL INCOME FUND
BREAKDOWN OF PORTFOLIO HOLDINGS BY STATE
FEBRUARY 28, 2005
(UNAUDITED)
=====

<TABLE>
<CAPTION>

States	Value	% of Portfolio
<S>	<C>	<C>
Florida	\$ 131,586,283	89.39%
Kansas	2,010,466	1.37
Kentucky	2,000,000	1.36
Louisiana	2,500,000	1.70
Ohio	2,311,565	1.57
Puerto Rico	2,500,000	1.70
Tennessee	700,000	0.47
Texas	3,020,711	2.05
Other Territories	574,835	0.39
Total	\$ 147,203,860	100.00%

</TABLE>

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

FLORIDA DAILY MUNICIPAL INCOME FUND
STATEMENT OF OPERATIONS
SIX MONTHS ENDED FEBRUARY 28, 2005
(UNAUDITED)

=====
<TABLE>
<CAPTION>

INVESTMENT INCOME	
<S>	
Income:	<C>
Interest.....	\$ 1,047,385

Expenses: (Note 2)	
Investment management fee.....	253,955
Administration fee.....	133,326
Shareholder servicing fee (Class A).....	89,243
Custodian expenses.....	4,049
Shareholder servicing and related shareholder expenses+.....	52,459
Legal, compliance and filing fees.....	55,007
Audit and accounting.....	48,098
Trustees' fees and expenses.....	5,674
Other.....	3,586

Total expenses.....	645,397
Less: Expenses paid indirectly.....	(2,221)
Fees waived	(101,582)

Net expenses.....	541,594

Net investment income.....	505,791

REALIZED GAIN (LOSS) ON INVESTMENTS	
Net realized gain (loss) on investments.....	-0-

Increase in net assets from operations.....	\$ 505,791
=====	

<FN>
+ Includes class specific transfer agency expenses of \$30,343 and \$12,506 for Class A and Class B shares, respectively.
</FN>

</TABLE>

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

FLORIDA DAILY MUNICIPAL INCOME FUND
STATEMENTS OF CHANGES IN NET ASSETS

=====
<TABLE>
<CAPTION>

Six Months	Year
Ended	Ended
February 28, 2005	

INCREASE (DECREASE) IN NET ASSETS <S>	<C>	<C>
Operations:		
Net investment income.....	\$ 505,791	\$ 256,663
Net realized gain (loss) on investments.....	-0-	-0-
Increase in net assets from operations.....	505,791	256,663
Dividends to shareholders from net investment income*:		
Class A.....	(240,216)	(68,580)
Class B.....	(265,575)	(188,083)
Transactions in shares of beneficial interest (Note 3):		
Class A.....	27,905,509	4,771,896
Class B.....	4,061,071	(8,233,448)
Total increase (decrease).....	31,966,580	(3,461,552)
Net assets:		
Beginning of period.....	112,845,581	116,307,133
End of period.....	\$ 144,812,161	\$ 112,845,581
Undistributed net investment income.....	\$ -0-	\$ -0-

<FN>
* Designated as exempt-interest dividends for federal income tax purposes.
</FN>
</TABLE>

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

FLORIDA DAILY MUNICIPAL INCOME FUND
NOTES TO FINANCIAL STATEMENTS
(UNAUDITED)
=====

1. Summary of Accounting Policies

Florida Daily Municipal Income Fund, a Massachusetts Business Trust, is a no-load, non-diversified, open-end management investment company registered under the Investment Company Act of 1940. The Fund is a short-term, tax exempt money market fund. The Fund has two classes of stock authorized, Class A and Class B. The Class A shares are subject to a service fee pursuant to the Fund's Distribution and Service Plans. The Class B shares are not subject to a service fee. Additionally, the Fund may allocate among its classes certain expenses, to the extent allowable to specific classes, including transfer agent fees, government registration fees, certain printing and postage costs, and administrative and legal expenses. Class specific expenses of the Fund were limited to shareholder servicing fees and transfer agent expenses. Income, expenses (other than expenses attributable to a specific class), and realized and unrealized gains or losses on investments are allocated to each class of shares based on its relative net assets. The Fund's financial statements are prepared in accordance with accounting principles generally accepted in the United States of America for investment companies as follows:

a) Valuation of Securities -

Investments are valued at amortized cost. Under this valuation method, a portfolio instrument is valued at cost and any discount or premium is amortized on a constant basis to the maturity of the instrument. The maturity of variable rate demand instruments is deemed to be the longer of the period required before the Fund is entitled to receive payment of the principal amount or the period remaining until the next interest rate adjustment.

b) Federal Income Taxes -

It is the Fund's policy to comply with the requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute all of its tax exempt and taxable income to its shareholders. Therefore, no provision for federal income tax is required.

c) Dividends and Distributions -

Dividends from investment income (excluding capital gains and losses, if any, and amortization of market discount) are declared daily and paid monthly. Distributions of net capital gains, if any, realized on sales of investments are made after the close of the Fund's fiscal year, as declared by the Fund's Board of Trustees.

d) Use of Estimates -

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.

e) General -

Securities transactions are recorded on a trade date basis. Interest income including accretion of discount and amortization of premium, is accrued as earned. Realized gains and losses from securities transactions are recorded on the identified cost basis.

FLORIDA DAILY MUNICIPAL INCOME FUND
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
(UNAUDITED)
=====

2. Investment Management Fees and Other Transactions with Affiliates

Under the Investment Management Contract, the Fund pays an investment management fee to Reich & Tang Asset Management, LLC (the "Manager") at the annual rate of .40% of the Fund's average daily net assets.

Pursuant to an Administrative Services Contract the Fund pays to the Manager an annual fee of .21% of the Fund's average daily net assets.

Pursuant to Distribution Plans adopted under Securities and Exchange Commission Rule 12b-1, the Fund and Reich & Tang Distributors, Inc. (the "Distributor"), an affiliate of the Manager, have entered into Distribution Agreements covering all classes and Shareholder Servicing Agreements, only with respect to Class A shares of the Fund. For its services under the Shareholder Servicing Agreements, the Distributor receives from the Fund a fee equal to .25% of the Fund's average daily net assets with respect only to the Class A shares. There were no additional expenses borne by the Fund pursuant to the Distribution Plan.

For the period ended February 28, 2005 the Manager and Distributor voluntarily waived the following fees:

Administration fees..... \$ 101,582
The Manager and Distributor have no right to recoup prior fees waived.

Fees are paid to Trustees who are unaffiliated with the Manager on the basis of \$1,000 per annum plus \$250 per meeting attended. In addition, the Audit Committee Chairman receives an aggregate payment of \$1,000 per quarter allocated among the funds of the Reich & Tang Complex on whose Audit Committee he serves. Effective January 1, 2005, Trustees who are unaffiliated with the Manager will receive from the Fund a fee of \$300 for each Board of Trustees meeting attended, and each member of the Audit Committee will receive an aggregate payment of \$750 per Audit Committee meeting attended allocated among the funds of the Reich & Tang Complex.

Included in the Statement of Operations under the caption "Shareholder servicing and related shareholder expenses" are fees of \$32,275 paid to Reich & Tang

Services, Inc., an affiliate of the Manager, as transfer agent for the Fund.

For the period ended February 28, 2005, the breakdown of expenses paid indirectly by the Fund were as follows:

Custodian expenses.....	\$ 2,037
Shareholder servicing and related shareholder expenses.....	184

Total.....	\$ 2,221
	=====

3. Transactions in Shares of Beneficial Interest

At February 28, 2005, an unlimited number of shares of beneficial interest (\$.001 par value) were authorized. Transactions, all at \$1.00 per share, were as follows:

<TABLE>
<CAPTION>

Class A -----	Six Months Ended February 28, 2005 (Unaudited) -----	Year Ended August 31, 2004 -----
<S>	<C>	<C>
Sold.....	177,368,745	254,197,969
Issued on reinvestment of dividends.....	227,223	63,818
Redeemed.....	(149,690,459)	(249,489,891)
	-----	-----
Net increase.....	27,905,509	4,771,896
	=====	=====

</TABLE>

3. Transactions in Shares of Beneficial Interest (continued)

<TABLE>
<CAPTION>

Class B -----	Six Months Ended February 28, 2005 (Unaudited) -----	Year Ended August 31, 2004 -----
<S>	<C>	<C>
Sold.....	96,474,185	190,912,621
Issued on reinvestment of dividends.....	49,577	30,018
Redeemed.....	(92,462,691)	(199,176,087)
	-----	-----
Net (decrease) increase.....	4,061,071	(8,233,448)
	=====	=====

As of February 28, 2005, the breakdown of net assets by share class were as follows:

Class A.....	\$ 91,671,320
Class B.....	53,140,841

Total.....	\$ 144,812,161
	=====

4. Liabilities

At February 28, 2005, the Fund had the following liabilities:

Fees payable to Affiliates*.....	\$ 58,444
Due to custodian.....	6,233,253
Dividends payable.....	43,631
Accrued other payables.....	27,043

Total liabilities.....	\$ 6,362,371
	=====

<FN>
* Includes fees payable to Reich & Tang Asset Management, LLC, Reich & Tang Distributors, Inc. and Reich & Tang Services, Inc.
</FN>
</TABLE>

5. Tax Information

The tax character of all dividends paid during the years ended August 31, 2004 and 2003, were tax-exempt income.

At August 31, 2004, the Fund had unused capital loss carry forwards of \$246, available for Federal income tax purposes to be applied against future gains, if any. If not applied against future gains, \$246 will expire in the year 2008.

At August 31, 2004, the Fund had no distributable earnings.

6. Concentration of Credit Risk

The Fund invests primarily in obligations of political subdivisions of the State of Florida and, accordingly, is subject to the credit risk associated with the non-performance of such issuers. Approximately 69% of these investments are further secured, as to principal and interest, by credit enhancements such as letters of credit, municipal bond insurance and guarantees issued by financial institutions. The Fund maintains a policy of monitoring its exposure by reviewing the creditworthiness of the issuers, as well as that of the financial institutions issuing the credit enhancements, and by limiting the amount of holdings with credit enhancements from one financial institution.

FLORIDA DAILY MUNICIPAL INCOME FUND
 NOTES TO FINANCIAL STATEMENTS (CONTINUED)
 (UNAUDITED)

7. Financial Highlights

<TABLE>
 <CAPTION>

Class A	Six Months Ended February 28, 2005 (Unaudited)	Year Ended August 31,				
		2004	2003	2002	2001	2000
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Per Share Operating Performance:						
(for a share outstanding throughout the period)						
Net asset value, beginning of period....	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Income from investment operations:						
Net investment income.....	0.003	0.001	0.003	0.008	0.027	0.031
Net realized and unrealized gain (loss) on investments.....	--	--	--	--	--	--
Total from investment operations.....	0.003	0.001	0.003	0.008	0.027	0.031
Less distributions from:						
Dividends from net investment income..	(0.003)	(0.001)	(0.003)	(0.008)	(0.027)	(0.031)
Net realized gains on investments.....	--	--	--	--	--	--
Total distributions.....	(0.003)	(0.001)	(0.003)	(0.008)	(0.027)	(0.031)
Net asset value, end of period.....	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Return.....	0.33% (a)	0.12%	0.31%	0.81%	2.78%	3.09%
Ratios/Supplemental Data						
Net assets, end of period (000s).....	\$ 91,671	\$ 63,766	\$ 58,994	\$ 47,664	\$ 47,703	\$ 59,029
Ratios to average net assets:						
Expenses(b) (Net of fees waived).....	0.98% (c)	0.95%	0.93%	0.90%	0.84%	0.85%
Net investment income.....	0.67% (c)	0.12%	0.29%	0.79%	2.79%	3.06%
Management and administration fees waived.....	0.16% (c)	0.16%	0.17%	0.26%	0.21%	0.30%
Shareholder servicing fees waived.....	0.00% (c)	0.01%	0.02%	0.00%	0.00%	0.00%
Expenses paid indirectly.....	0.00% (c)	0.00%	0.00%	0.00%	0.00%	0.00%

<FN>

(a) Not Annualized

(b) Includes expenses paid indirectly

(c) Annualized

</FN>
</TABLE>

<TABLE>
<CAPTION>

7. Financial Highlights (Continued)

Class B	Six Months Ended February 28, 2005 (Unaudited)	Year Ended August 31,				
		2004	2003	2002	2001	2000
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Per Share Operating Performance: (for a share outstanding throughout the period)						
Net asset value, beginning of period....	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Income from investment operations:						
Net investment income.....	0.005	0.004	0.006	0.011	0.030	0.033
Net realized and unrealized gain (loss) on investments.....	--	--	--	--	--	--
Total from investment operations.....	0.005	0.004	0.006	0.011	0.030	0.033
Less distributions:						
Dividends from net investment income..	(0.005)	(0.004)	(0.006)	(0.011)	(0.030)	(0.033)
Net realized gains on investments.....	--	--	--	--	--	--
Total distributions.....	(0.005)	(0.004)	(0.006)	(0.011)	(0.030)	(0.033)
Net asset value, end of period.....	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Return.....	0.47% (a)	0.37%	0.55%	1.08%	3.07%	3.39%
Ratios/Supplemental Data						
Net assets, end of period (000s).....	\$ 53,141	\$ 49,080	\$ 57,313	\$ 54,525	\$ 43,157	\$ 28,786
Ratios to average net assets:						
Expenses (b) (Net of fees waived).....	0.69% (c)	0.69%	0.69%	0.63%	0.57%	0.56%
Net investment income.....	0.96% (c)	0.37%	0.57%	1.06%	2.95%	3.35%
Management and administration fees waived.....	0.16% (c)	0.16%	0.17%	0.26%	0.21%	0.30%
Expenses paid indirectly.....	0.00% (c)	0.00%	0.00%	0.00%	0.00%	0.00%

<FN>
(a) Not Annualized
(b) Includes expenses paid indirectly
(c) Annualized
</FN>
</TABLE>

FLORIDA DAILY MUNICIPAL INCOME FUND
ADDITIONAL INFORMATION
(UNAUDITED)

ADDITIONAL INFORMATION ABOUT PORTFOLIO HOLDINGS

The Fund is required to file its complete schedule of portfolio holdings with the Securities and Exchange Commission ("SEC") on Form N-Q for its first and third fiscal quarters. The Fund's Form N-Q is available without charge on the SEC's website (<http://www.sec.gov>) or by calling the Fund toll free at (800)

433-1918. You can also obtain copies of the Fund's Form N-Q by visiting the SEC's Public Reference Room in Washington, DC (please call the SEC at (800) 732-0330 for information on the operation of the Public Reference Room).

INFORMATION ABOUT PROXY VOTING

Information regarding the Fund's proxy voting record for the 12 month period ending June 30 of each year is filed with the SEC on Form N-PX no later than August 31 of each year. The Fund's Form N-PX is available without charge, upon request, by calling the Fund at (800) 433-1918 and on the SEC's website (<http://www.sec.gov>). The Fund does not presently invest in voting securities and has therefore not adopted proxy voting policies and procedures.

FLORIDA
DAILY
MUNICIPAL
INCOME
FUND

Semi-Annual Report
February 28, 2005
(Unaudited)

This report is submitted for the general information of the shareholders of the Fund. It is not authorized for distribution to prospective investors in the Fund unless preceded or accompanied by an effective prospectus, which includes information regarding the Fund's objectives and policies, experience of its management, marketability of shares, and other information.

Florida Daily Municipal Income Fund
600 Fifth Avenue
New York, New York 10020

Manager
Reich & Tang Asset Management, LLC
600 Fifth Avenue
New York, New York 10020

Custodian
The Bank of New York
101 Barclay Street, 13th Floor
New York, New York 10286

Transfer Agent &
Dividend Disbursing Agent
Reich & Tang Services, Inc.
600 Fifth Avenue
New York, New York 10020

FL2/05S

ITEM 2: CODE OF ETHICS

Not Applicable.

ITEM 3: AUDIT COMMITTEE FINANCIAL EXPERT

Not Applicable

ITEM 4: PRINCIPAL ACCOUNTANT FEES AND SERVICES

Not Applicable

ITEM 5: AUDIT COMMITTEE OF LISTED REGISTRANTS

Not applicable.

ITEM 6: SCHEDULE OF INVESTMENTS

Schedule of Investments in securities of unaffiliated issuers is included under Item 1.

ITEM 7: DISCLOSURE OF PROXY VOTING POLICIES AND PROCEDURES FOR CLOSED-END MANAGEMENT INVESTMENT COMPANIES

Not applicable.

ITEM 8: PURCHASES OF EQUITY SECURITIES BY CLOSED-END MANAGEMENT INVESTMENT COMPANY AND AFFILIATED PURCHASERS

Not applicable.

ITEM 9: SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

There were no material changes to the procedures by which shareholders may recommend nominees to the registrant's board of directors that were implemented after the registrant last provided disclosure in response to the requirements of Item 7(d)(2)(ii)(G) of Schedule 14A, or this Item 9.

ITEM 10: CONTROLS AND PROCEDURES

(a) The registrant's Principal Executive Officer and Principal Financial Officer have evaluated the design and operation of the registrant's disclosure controls and procedures within 90 days of this filing and have concluded that the registrant's disclosure controls and procedures were effective in ensuring that information required to be disclosed by the registrant in this Form N-CSR was recorded, processed, summarized and reported on a timely basis.

(b) There were no changes in the registrant's internal controls over financial reporting that occurred during the registrants second fiscal quarter of the period covered by this report that have materially affected, or are reasonably likely to affect, the registrant's internal controls over financial reporting.

ITEM 11: EXHIBITS

(a)(1) Not Applicable (disclosure required in annual report on N-CSR only).

(a)(2) Certifications of Principal Executive Officer and Principal Financial Officer, under Rule 30a-2 of the Investment Company Act of 1940.

(a)(3) Not applicable.

(b) Certifications of Principal Executive Officer and Principal Financial Officer, under Section 906 of the Sarbanes-Oxley Act of 2002 and 18 U.S.C. ss.1350.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) Florida Daily Municipal Income Fund

By (Signature and Title)* /s/ Rosanne Holtzer

Rosanne Holtzer, Secretary

Date: May 2, 2005

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title)*

/s/ Steven W. Duff

Steven W. Duff, President

Date: May 2, 2005

By (Signature and Title)*

/s/ Anthony Pace

Anthony Pace, Treasurer

Date: May 2, 2005

* Print the name and title of each signing officer under his or her signature.

CERTIFICATIONS

I, Steven W. Duff, certify that:

1. I have reviewed this report on Form N-CSR of Florida Daily Municipal Income Fund;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations, changes in net assets, and cash flows (if the financial statements are required to include a statement of cash flows) of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:
 - (a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report based on such evaluation; and
 - (d) disclosed in this report any change in the registrant's

internal control over financial reporting that occurred during the second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officers and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
- (a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and
 - (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 2, 2005

/s/ Steven W. Duff

Steven W. Duff
President

EX-99.CERT 11(a)(2)(B)

CERTIFICATIONS

I, Anthony Pace, certify that:

1. I have reviewed this report on Form N-CSR of Florida Daily Municipal Income Fund;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations, changes in net assets, and cash flows (if the financial statements are required to include a statement of cash flows) of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as

defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:

- (a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
- (b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
- (c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report based on such evaluation; and
- (d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officers and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

- (a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and
- (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 2, 2005

/s/ Anthony Pace

Anthony Pace
Treasurer

This certification is provided pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, and 18 U.S.C. ss.1350, and accompanies the report on Form N-CSR for the period ended February 28, 2005 of Florida Daily Municipal Income Fund (the "Company").

Each of the undersigned officers of the Company hereby certify that, to the best of such officer's knowledge:

(i) the Form N-CSR fully complies with the requirements of Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m(a) or 78o(d)); and

(ii) the information contained in the Form N-CSR fairly presents, in all material respects, the financial condition and results of operation of the Company.

Date: May 2, 2005

/s/ Steven W. Duff

Steven W. Duff
President

Date: May 2, 2005

/s/ Anthony Pace

Anthony Pace
Treasurer

