

BLACKROCK FLORIDA MUNICIPAL 2020 TERM TRUST

Form N-Q

December 22, 2015

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED

MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number 811-21184

Name of Fund: BlackRock Florida Municipal 2020 Term Trust (BFO)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: John M. Perlowski, Chief Executive Officer, BlackRock Florida

Municipal 2020 Term Trust, 55 East 52nd Street, New York, NY 10055

Registrant's telephone number, including area code: (800) 882-0052, Option 4

Date of fiscal year end: 07/31/2016

Date of reporting period: 10/31/2015

Item 1 Schedule of Investments

Schedule of Investments October 31, 2015 (Unaudited)

BlackRock Florida Municipal 2020 Term Trust (BFO)

(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
Florida 95.0%		
Corporate 4.0%		
County of Hillsborough Florida IDA, Refunding RB, Tampa Electric Co. Project, Series A, 5.65%, 5/15/18	\$ 1,000	\$ 1,109,680
County of Palm Beach Florida Solid Waste Authority, Refunding RB, 5.00%, 10/01/20	2,000	2,342,900
		3,452,580
County/City/Special District/School District 37.6%		
City of Jacksonville Florida, Refunding RB:		
Better Jacksonville Sales Tax, 5.00%, 10/01/20	4,000	4,678,000
Brooks Rehabilitation Project, 5.00%, 11/01/20	400	455,420
County of Broward Florida School Board, COP, Refunding, Series A, 5.00%, 7/01/20	2,000	2,325,320
County of Broward Florida School Board, COP, Series A (AGM), 5.25%, 7/01/22	2,500	2,756,250
County of Hillsborough Florida, RB (AMBAC), 5.00%, 11/01/17 (a)	5,545	6,026,472
County of Miami-Dade Florida School Board, COP, Refunding, Series B (AGC), 5.25%, 5/01/18 (a)	4,000	4,441,280
County of Northern Palm Beach Florida Improvement District, Refunding, Special Assessment Bonds, Water Control & Improvement District No. 43, Series B (ACA), 4.50%, 8/01/22	1,000	1,009,000
Florida State Board of Education, GO, Refunding, Capital Outlay, Series B, 5.00%, 6/01/20	485	557,954
Indian River County School Board, COP, Refunding, Series A, 5.00%, 7/01/20	1,000	1,158,000
Miami-Dade County School Board Foundation, Inc., COP, Refunding, Series A, 5.00%, 5/01/20	1,250	1,444,550
Palm Beach County School District, COP, Refunding Series B, 5.00%, 8/01/20	3,000	3,487,350
Sterling Hill Community Development District, Refunding, Special Assessment Bonds, Series A, 6.10%, 5/01/23 (b)(c)	2,910	2,036,680
	Par (000)	Value
Municipal Bonds		
Florida (continued)		
County/City/Special District/School District (continued)		
Stevens Plantation Florida Imports Project Dependent Special District, RB, 6.38%, 5/01/13 (b)(c)	\$ 2,425	\$ 1,697,160
		32,073,436
Education 3.8%		
City of Tampa, Refunding RB, 5.00%, 4/01/20	795	910,251
County of Orange Florida Educational Facilities Authority, RB, Rollins College Project (AMBAC), 5.25%, 12/01/22	725	790,656
Florida State Board of Governors, Refunding RB, University of Central Florida, Series A, 5.00%, 7/01/18	400	440,252
Florida State Higher Educational Facilities Financial Authority, Refunding RB, University of Tampa Project, Series A, 5.00%, 4/01/20	1,000	1,124,930
		3,266,089
Health 14.5%		
Brevard County Health Facilities Authority, Refunding RB, 5.00%, 4/01/20	500	570,075
County of Highlands Florida Health Facilities Authority, Refunding RB, Hospital, Adventist Health, Series I, 5.00%, 11/15/20	2,155	2,464,975
County of Marion Florida Hospital District, Refunding RB, Health System, Munroe Regional, 5.00%, 10/01/17 (a)	1,500	1,625,310
County of Orange Florida Health Facilities Authority, Refunding RB, Mayflower Retirement Center: 3.00%, 6/01/16	140	141,102
3.00%, 6/01/17	190	194,157
3.25%, 6/01/18	195	201,718
3.50%, 6/01/19	200	209,538
County of Palm Beach Florida Health Facilities Authority, Refunding RB: Acts Retirement-Life Communities, Inc., 5.00%, 11/15/22	4,735	5,312,717

Schedule of Investments (continued)

BlackRock Florida Municipal 2020 Term Trust (BFO)

	Par (000)	Value
Municipal Bonds		
Florida (continued)		
Health (continued)		
County of Palm Beach Florida Health Facilities Authority, Refunding RB (continued):		
Bethesda Healthcare System Project, Series A (AGM), 5.00%, 7/01/20	\$ 1,285	\$ 1,474,563
Miami Beach Health Facilities Authority, Refunding RB, 5.00%, 11/15/20	150	171,344
		12,365,499
Housing 1.0%		
County of Lee Florida Housing Finance Authority, RB, S/F Housing, Multi-County Program, Series A-2, AMT (Ginnie Mae), 6.00%, 9/01/40		
	175	176,358
County of Manatee Florida Housing Finance Authority, RB, S/F Housing, Series A, AMT (Ginnie Mae, Fannie Mae & Freddie Mac), 5.90%, 9/01/40		
	165	168,015
Florida Housing Finance Corp., RB, Homeowner Mortgage, Series 2, AMT (Ginnie Mae, Fannie Mae & Freddie Mac), 4.70%, 7/01/22		
	425	435,183
Jacksonville Housing Finance Authority, Refunding RB, Series A-1, AMT (Ginnie Mae, Fannie Mae & Freddie Mac), 5.63%, 10/01/39		
	110	112,938
		892,494
State 12.6%		
Florida Municipal Loan Council, RB, Series D (AGM):		
5.00%, 10/01/19	1,050	1,201,000
4.00%, 10/01/20	1,105	1,217,843
4.00%, 10/01/21	500	551,590
Florida Municipal Loan Council, Refunding RB:		
CAB, Series A (NPFGC), 0.00%, 4/01/20 (d)	4,000	3,566,120
Series B-2 (AGM), 4.00%, 10/01/20	655	720,592
	Par (000)	Value
Municipal Bonds		
Florida (continued)		
State (continued)		
State of Florida Department of Environmental Protection, Refunding RB, Series A, 5.00%, 7/01/20	\$ 3,000	\$ 3,497,610
		10,754,755
Transportation 10.9%		
County of Broward Florida Fuel System, RB, Lauderdale Fuel Facilities, Series A (AGM), AMT, 5.00%, 4/01/20		
	160	182,424
County of Broward Florida Port Facilities, Refunding RB, Series B, AMT, 5.00%, 9/01/20		
	2,500	2,877,575
County of Miami-Dade Florida, Refunding RB, Series A, AMT, 5.00%, 10/01/20		
	1,375	1,584,550
County of Miami-Dade Florida Expressway Authority, Refunding RB, Toll System, Series A, 5.00%, 7/01/20		
	1,500	1,747,680
County of Miami-Dade Florida Transit System Sales Surtax, Refunding RB, 5.00%, 7/01/20		
	550	640,277
Greater Orlando Aviation Authority, Refunding RB, Series C, 5.00%, 10/01/20		
	1,130	1,319,783
Jacksonville Florida Port Authority, Refunding RB, AMT, 4.00%, 11/01/20		
	865	932,107
		9,284,396
Utilities 10.6%		
City of North Miami Florida Beach Water Revenue, RB, 5.00%, 8/01/20		
	1,200	1,379,448
County of Miami-Dade Florida Water & Sewer System, Refunding RB, Series B (AGM), 5.25%, 10/01/19		
	4,000	4,640,040
Florida Governmental Utility Authority, RB, Golden Gate Utility System (AGM), 5.00%, 7/01/19		
	510	578,375
Florida Governmental Utility Authority, Refunding RB:		
4.00%, 10/01/20	500	556,105
Lehigh Utility (AGM), 5.00%, 10/01/20	635	736,162
Florida Municipal Power Agency, RB, 5.00%, 10/01/20	500	580,490

Schedule of Investments (continued)

BlackRock Florida Municipal 2020 Term Trust (BFO)

	Par	
	(000)	Value
Municipal Bonds		
Florida (continued)		
Utilities (continued)		
Town of Davie Florida, Refunding RB, Nova Southeastern University Project, Series B, 5.00%, 4/01/20	\$ 530	\$ 602,218
		9,072,838
Total Municipal Bonds in Florida		81,162,087
Guam 0.6%		
Utilities 0.6%		
Guam Government Waterworks Authority, RB, 5.25%, 7/01/20	100	114,419
Guam Power Authority, Refunding RB, Series A (AGM), 5.00%, 10/01/20	310	361,262
Total Municipal Bonds in Guam		475,681
U.S. Virgin Islands 3.1%		
State 3.1%		
Virgin Islands Public Finance Authority, RB, Series A: 5.00%, 10/01/18	590	642,569
	Par	
Municipal Bonds	(000)	Value
U.S. Virgin Islands (continued)		
State (continued)		
Virgin Islands Public Finance Authority, RB, Series A (continued): 5.00%, 10/01/19	\$ 1,810	\$ 1,999,978
Total Municipal Bonds in U.S. Virgin Islands		2,642,547
Total Long-Term Investments		
(Cost \$80,958,741) 98.7%		84,280,315
Short-Term Securities	Shares	
FPI Institutional Tax-Exempt Fund, 0.02% (e)(f)	511,451	511,451
Total Short-Term Securities		
(Cost \$511,451) 0.6%		511,451
Total Investments (Cost \$81,470,192*) 99.3%		84,791,766
Other Assets Less Liabilities 0.7%		628,305
Net Assets Applicable to Common Shares 100.0%		\$ 85,420,071

* As of period ended, gross unrealized appreciation and depreciation based on cost for federal income tax purposes were as follows:

Tax cost	\$ 81,468,406
Gross unrealized appreciation	\$ 4,930,095
Gross unrealized depreciation	(1,606,735)
Net unrealized appreciation	\$ 3,323,360

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Notes to Schedule of Investments

- (a) U.S. Government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (b) Non-income producing security.
- (c) Issuer filed for bankruptcy and/or is in default of interest payments.
- (d) Zero-coupon bond.
- (e) During the period ended October 31, 2015, investments in issuers considered to be an affiliate of the Trust for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliate	Shares Held at July 31, 2015	Net Activity	Shares Held at October 31, 2015	Income
FFI Institutional Tax-Exempt Fund	550,062	(38,611)	511,451	\$ 15

- (f) Represents the current yield as of report date.

Schedule of Investments (concluded)

BlackRock Florida Municipal 2020 Term Trust (BFO)

For Trust compliance purposes, the Trust's sector classifications refer to any one or more of the sector sub-classifications used by one or more widely recognized market indexes or rating group indexes, and/or as defined by the investment advisor. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

Portfolio Abbreviations

ACA	American Capital Access Holding Ltd.
AGC	Assured Guarantee Corp.
AGM	Assured Guaranty Municipal Corp.
AMBAC	American Municipal Bond Assurance Corp.
AMT	Alternative Minimum Tax (subject to)
CAB	Capital Appreciation Bonds
COP	Certificates of Participation
GO	General Obligation Bonds
NPFGC	National Public Finance Guarantee Corp.
RB	Revenue Bonds

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of investments. These inputs to valuation techniques are categorized into a fair value hierarchy consisting of three broad levels for financial reporting purposes as follows:

Level 1 unadjusted price quotations in active markets/exchanges for identical assets or liabilities that the Trust has the ability to access

Level 2 other observable inputs (including, but not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)

Level 3 unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including Trust's own assumptions used in determining the fair value of investments)

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. The significant unobservable inputs used by the Global Valuation Committee in determining the price for Fair Valued Investments are typically categorized as level 3.

Changes in valuation techniques may result in transfers into or out of an assigned level within the hierarchy. In accordance with the Trust's policy, transfers between different levels of the fair value hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments is based on the pricing transparency of the investments and is not necessarily an indication of the risks associated with investing in those securities. For information about the Trust's policy regarding valuation of investments, refer to the Trust's most recent financial statements as contained in its annual report.

As of period end, the following tables summarize the Trust's investments categorized in the disclosure hierarchy:

	Level 1	Level 2	Level 3	Total
Assets:				

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Investments:

Long-Term Investments ¹		\$ 84,280,315	\$ 84,280,315
Short-Term Securities	\$ 511,451		511,451
Total	\$ 511,451	\$ 84,280,315	\$ 84,791,766

¹ See above Schedule of Investments for values in each sector.
During the period ended October 31, 2015, there were no transfers between levels.

Item 2 Controls and Procedures

- 2(a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act")) are effective as of a date within 90 days of the filing of this report based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act and Rule 13a-15(b) under the Securities Exchange Act of 1934, as amended.
- 2(b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3 Exhibits

Certifications Attached hereto

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.

BlackRock Florida Municipal 2020 Term Trust

By: /s/ John M. Perlowski
John M. Perlowski
Chief Executive Officer (principal executive officer) of

BlackRock Florida Municipal 2020 Term Trust

Date: December 22, 2015

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: /s/ John M. Perlowski
John M. Perlowski
Chief Executive Officer (principal executive officer) of

BlackRock Florida Municipal 2020 Term Trust

Date: December 22, 2015

By: /s/ Neal J. Andrews
Neal J. Andrews
Chief Financial Officer (principal financial officer) of

BlackRock Florida Municipal 2020 Term Trust

Date: December 22, 2015