

990

Return of Organization Exempt From Income Tax

OMB No. 1545-0047

2006

Form Department of the Treasury Internal Revenue Service

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

Open to Public Inspection

The organization may have to use a copy of this return to satisfy state reporting requirements.

A For the 2006 calendar year, or tax year beginning JUL 1, 2006 and ending JUN 30, 2007

B Check if applicable: Address change, Name change, Initial return, Final return, Amended return, Application pending. C Name of organization: FLORIDA FEDERATION OF MUSIC CLUBS, INC. D Employer identification number: 23-7205938 E Telephone number: 352-373-5049 F Accounting method: [X] Cash [] Accrual

Section 501(c)(3) organizations and 4947(a)(1) nonexempt charitable trusts must attach a completed Schedule A (Form 990 or 990-EZ). H and I are not applicable to section 527 organizations.

G Website: WWW.FFMC-MUSIC.ORG H(a) Is this a group return for affiliates? [] Yes [X] No H(b) If "Yes," enter number of affiliates: N/A

J Organization type (check only one) [X] 501(c)(3) [] 4947(a)(1) or [] 527 H(c) Are all affiliates included? N/A [] Yes [] No

K Check here [] if the organization is not a 509(a)(3) supporting organization and its gross receipts are normally not more than \$25,000. H(d) Is this a separate return filed by an organization covered by a group ruling? [] Yes [X] No

L Gross receipts: Add lines 6b, 8b, 9b, and 10b to line 12: 175,721. I Group Exemption Number: N/A M Check [] if the organization is not required to attach Sch. B (Form 990, 990-EZ, or 990-PF).

Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances

Table with columns for Revenue, Expenses, and Net Assets. Rows include: 1 Contributions, gifts, grants, and similar amounts received; 2 Program service revenue; 3 Membership dues and assessments; 4 Interest on savings and temporary cash investments; 5 Dividends and interest from securities; 6a Gross rents; 6b Less: rental expenses; 6c Net rental income or (loss); 7 Other investment income; 8a Gross amount from sales of assets other than inventory; 8b Less: cost or other basis and sales expenses; 8c Gain or (loss); 8d Net gain or (loss); 9 Special events and activities; 9a Gross revenue; 9b Less: direct expenses; 9c Net income or (loss); 10a Gross sales of inventory; 10b Less: cost of goods sold; 10c Gross profit or (loss); 11 Other revenue; 12 Total revenue; 13 Program services; 14 Management and general; 15 Fundraising; 16 Payments to affiliates; 17 Total expenses; 18 Excess or (deficit) for the year; 19 Net assets or fund balances at beginning of year; 20 Other changes in net assets or fund balances; 21 Net assets or fund balances at end of year.

SCANNED OCT 10 2007

RECEIVED SEP 25 2007 IRS OGDEN UT

Part II Statement of Functional Expenses

All organizations must complete column (A). Columns (B), (C), and (D) are required for section 501(c)(3) and (4) organizations and section 4947(a)(1) nonexempt charitable trusts but optional for others.

Do not include amounts reported on line 6b, 8b, 9b, 10b, or 16 of Part I.	(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
22a Grants paid from donor advised funds (attach schedule) (cash \$ <u>0</u> . noncash \$ <u>0</u> . If this amount includes foreign grants, check here <input type="checkbox"/>				
22b Other grants and allocations (attach schedule) (cash \$ <u>14,125</u> . noncash \$ <u>0</u> . If this amount includes foreign grants, check here <input type="checkbox"/>	14,125.	14,125.		
23 Specific assistance to individuals (attach schedule)				
24 Benefits paid to or for members (attach schedule)				
25a Compensation of current officers, directors, key employees, etc. listed in Part V-A	3,705.	0.	3,705.	0.
25b Compensation of former officers, directors, key employees, etc. listed in Part V-B	0.	0.	0.	0.
25c Compensation and other distributions, not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
26 Salaries and wages of employees not included on lines 25a, b, and c				
27 Pension plan contributions not included on lines 25a, b, and c				
28 Employee benefits not included on lines 25a - 27				
29 Payroll taxes				
30 Professional fundraising fees				
31 Accounting fees	2,000.		2,000.	
32 Legal fees				
33 Supplies	144.		144.	
34 Telephone				
35 Postage and shipping	478.		478.	
36 Occupancy				
37 Equipment rental and maintenance				
38 Printing and publications	2,108.		2,108.	
39 Travel				
40 Conferences, conventions, and meetings	4,215.		4,215.	
41 Interest				
42 Depreciation, depletion, etc. (attach schedule)				
43 Other expenses not covered above (itemize):				
a _____				
b _____				
c _____				
d _____				
e _____				
f _____				
g SEE STATEMENT 3	83,491.	60,582.	22,909.	
44 Total functional expenses. Add lines 22a through 43g. (Organizations completing columns (B)-(D), carry these totals to lines 13-15)	110,266.	74,707.	35,559.	0.

STATEMENT 4

Joint Costs. Check if you are following SOP 98-2.

Are any joint costs from a combined educational campaign and fundraising solicitation reported in (B) Program services? Yes No

If "Yes," enter (i) the aggregate amount of these joint costs \$ N/A ; (ii) the amount allocated to Program services \$ N/A ; (iii) the amount allocated to Management and general \$ N/A ; and (iv) the amount allocated to Fundraising \$ N/A

Part III Statement of Program Service Accomplishments (See the instructions.)

Form 990 is available for public inspection and, for some people, serves as the primary or sole source of information about a particular organization. How the public perceives an organization in such cases may be determined by the information presented on its return. Therefore, please make sure the return is complete and accurate and fully describes, in Part III, the organization's programs and accomplishments.

What is the organization's primary exempt purpose? ► <u>SEE STATEMENT 5</u>	Program Service Expenses (Required for 501(c)(3) and (4) orgs., and 4947(a)(1) trusts; but optional for others.)
All organizations must describe their exempt purpose achievements in a clear and concise manner. State the number of clients served, publications issued, etc. Discuss achievements that are not measurable. (Section 501(c)(3) and (4) organizations and 4947(a)(1) nonexempt charitable trusts must also enter the amount of grants and allocations to others.)	
a FESTIVAL CUP PROGRAM - REWARD SYSTEM TO MOTIVATE STUDENTS	
(Grants and allocations \$ <u>1,300.</u>) If this amount includes foreign grants, check here ► <input type="checkbox"/>	<u>24,187.</u>
b JEANIE/STEPHENS - AUDITIONS, AWARDS, ANNUAL JEANIE SCHOLARSHIPS	
(Grants and allocations \$ <u>5,500.</u>) If this amount includes foreign grants, check here ► <input type="checkbox"/>	<u>9,847.</u>
c JUNIOR FESTIVAL AND CONVENTION	
(Grants and allocations \$ <u>7,325.</u>) If this amount includes foreign grants, check here ► <input type="checkbox"/>	<u>40,673.</u>
d	
(Grants and allocations \$ _____) If this amount includes foreign grants, check here ► <input type="checkbox"/>	
e Other program services (attach schedule)	
(Grants and allocations \$ _____) If this amount includes foreign grants, check here ► <input type="checkbox"/>	
f Total of Program Service Expenses (should equal line 44, column (B), Program services)	<u>74,707.</u>

Form 990 (2006)

Part IV Balance Sheets (See the instructions.)

Note: Where required, attached schedules and amounts within the description column should be for end-of-year amounts only.

		(A) Beginning of year		(B) End of year
Assets	45 Cash - non-interest-bearing	4,088.	45	2,007.
	46 Savings and temporary cash investments	82,704.	46	77,259.
	47 a Accounts receivable	47a		
	b Less: allowance for doubtful accounts	47b	47c	
	48 a Pledges receivable	48a		
	b Less: allowance for doubtful accounts	48b	48c	
	49 Grants receivable		49	
	50 a Receivables from current and former officers, directors, trustees, and key employees		50a	
	b Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)		50b	
	51 a Other notes and loans receivable	51a		
	b Less: allowance for doubtful accounts	51b	51c	
	52 Inventories for sale or use		52	
	53 Prepaid expenses and deferred charges		53	
	54 a Investments - publicly-traded securities	<input type="checkbox"/> Cost <input type="checkbox"/> FMV	54a	
	b Investments - other securities	STMT 6 <input type="checkbox"/> Cost <input checked="" type="checkbox"/> FMV	326,961. 54b	357,412.
	55 a Investments - land, buildings, and equipment: basis	55a		
	b Less: accumulated depreciation	55b	55c	
	56 Investments - other		56	
	57 a Land, buildings, and equipment: basis	57a		
b Less: accumulated depreciation	57b	57c		
58 Other assets, including program-related investments (describe)		58		
59 Total assets (must equal line 74). Add lines 45 through 58	413,753.	59	436,678.	
Liabilities	60 Accounts payable and accrued expenses		60	
	61 Grants payable		61	
	62 Deferred revenue		62	
	63 Loans from officers, directors, trustees, and key employees		63	
	64 a Tax-exempt bond liabilities		64a	
	b Mortgages and other notes payable		64b	
	65 Other liabilities (describe)		65	
66 Total liabilities. Add lines 60 through 65	0.	66	0.	
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here <input type="checkbox"/> and complete lines 67 through 69 and lines 73 and 74.			
	67 Unrestricted		67	
	68 Temporarily restricted		68	
	69 Permanently restricted		69	
	Organizations that do not follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 70 through 74.			
	70 Capital stock, trust principal, or current funds	0.	70	0.
	71 Paid-in or capital surplus, or land, building, and equipment fund	0.	71	0.
	72 Retained earnings, endowment, accumulated income, or other funds	413,753.	72	436,678.
	73 Total net assets or fund balances. Add lines 67 through 69 or lines 70 through 72. (Column (A) must equal line 19 and column (B) must equal line 21)	413,753.	73	436,678.
	74 Total liabilities and net assets/fund balances. Add lines 66 and 73	413,753.	74	436,678.

Part IV-A Reconciliation of Revenue per Audited Financial Statements With Revenue per Return (See the instructions.)

a	Total revenue, gains, and other support per audited financial statements	a	N/A
b	Amounts included on line a but not on Part I, line 12:		
1	Net unrealized gains on investments	b1	
2	Donated services and use of facilities	b2	
3	Recoveries of prior year grants	b3	
4	Other (specify):	b4	
	Add lines b1 through b4	b	
c	Subtract line b from line a	c	
d	Amounts included on Part I, line 12, but not on line a:		
1	Investment expenses not included on Part I, line 6b	d1	
2	Other (specify):	d2	
	Add lines d1 and d2	d	
e	Total revenue (Part I, line 12). Add lines c and d	e	

Part IV-B Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

a	Total expenses and losses per audited financial statements	a	N/A
b	Amounts included on line a but not on Part I, line 17:		
1	Donated services and use of facilities	b1	
2	Prior year adjustments reported on Part I, line 20	b2	
3	Losses reported on Part I, line 20	b3	
4	Other (specify):	b4	
	Add lines b1 through b4	b	
c	Subtract line b from line a	c	
d	Amounts included on Part I, line 17, but not on line a:		
1	Investment expenses not included on Part I, line 6b	d1	
2	Other (specify):	d2	
	Add lines d1 and d2	d	
e	Total expenses (Part I, line 17). Add lines c and d	e	

Part V-A Current Officers, Directors, Trustees, and Key Employees (List each person who was an officer, director, trustee, or key employee at any time during the year even if they were not compensated.) (See the instructions.)

(A) Name and address	(B) Title and average hours per week devoted to position	(C) Compensation (if not paid, enter -0-)	(D) Contributions to employee benefit plans & deferred compensation plans	(E) Expense account and other allowances
CONNIE TUTTLE-LILL 466 NE 5TH AVENUE DELRAY BEACH, FL 33483	PRESIDENT 25.00	0.	0.	3,205.
ANNE CRUXENT 5530 LEJEUNE ROAD CORAL GABLES, FL 33146	VICE PRESIDENT 3.00	0.	0.	0.
NANCY JONTZ 8114 S ORANGE BLOSSOM TRAIL ORLANDO, FL 32809-7670	SECRETARY 7.00	0.	0.	0.
SUZANNE CARPENTER PO BOX 357275 GAINESVILLE, FL 32635-7275	TREASURER 25.00	0.	0.	500.

Part VI Other Information (continued)		Yes	No
82 a	Did the organization receive donated services or the use of materials, equipment, or facilities at no charge or at substantially less than fair rental value?		X
b	If "Yes," you may indicate the value of these items here. Do not include this amount as revenue in Part I or as an expense in Part II. (See instructions in Part III.)		
	82b N/A		
83 a	Did the organization comply with the public inspection requirements for returns and exemption applications?	X	
b	Did the organization comply with the disclosure requirements relating to quid pro quo contributions?	X	
84 a	Did the organization solicit any contributions or gifts that were not tax deductible?		
	N/A		
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		
	N/A		
85	501(c)(4), (5), or (6) organizations. a Were substantially all dues nondeductible by members?		
	N/A		
b	Did the organization make only in-house lobbying expenditures of \$2,000 or less? If "Yes" was answered to either 85a or 85b, do not complete 85c through 85h below unless the organization received a waiver for proxy tax owed for the prior year.		
	N/A		
c	Dues, assessments, and similar amounts from members		
	85c N/A		
d	Section 162(e) lobbying and political expenditures		
	85d N/A		
e	Aggregate nondeductible amount of section 6033(e)(1)(A) dues notices		
	85e N/A		
f	Taxable amount of lobbying and political expenditures (line 85d less 85e)		
	85f N/A		
g	Does the organization elect to pay the section 6033(e) tax on the amount on line 85f?		
	N/A		
h	If section 6033(e)(1)(A) dues notices were sent, does the organization agree to add the amount on line 85f to its reasonable estimate of dues allocable to nondeductible lobbying and political expenditures for the following tax year?		
	N/A		
86	501(c)(7) organizations. Enter: a Initiation fees and capital contributions included on line 12		
	86a N/A		
b	Gross receipts, included on line 12, for public use of club facilities		
	86b N/A		
87	501(c)(12) organizations. Enter: a Gross income from members or shareholders		
	87a N/A		
b	Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.)		
	87b N/A		
88 a	At any time during the year, did the organization own a 50% or greater interest in a taxable corporation or partnership, or an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If "Yes," complete Part IX		X
b	At any time during the year, did the organization, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," complete Part XI		X
89 a	501(c)(3) organizations. Enter: Amount of tax imposed on the organization during the year under: section 4911 0.; section 4912 0.; section 4955 0.		
b	501(c)(3) and 501(c)(4) organizations. Did the organization engage in any section 4958 excess benefit transaction during the year or did it become aware of an excess benefit transaction from a prior year? If "Yes," attach a statement explaining each transaction		X
	89b		
c	Enter: Amount of tax imposed on the organization managers or disqualified persons during the year under sections 4912, 4955, and 4958		
	0.		
d	Enter: Amount of tax on line 89c, above, reimbursed by the organization		
	0.		
e	All organizations. At any time during the tax year, was the organization a party to a prohibited tax shelter transaction?		X
	89e		
f	All organizations. Did the organization acquire a direct or indirect interest in any applicable insurance contract?		X
	89f		
g	For supporting organizations and sponsoring organizations maintaining donor advised funds. Did the supporting organization, or a fund maintained by a sponsoring organization, have excess business holdings at any time during the year?		X
	89g		
90 a	List the states with which a copy of this return is filed	NONE	
b	Number of employees employed in the pay period that includes March 12, 2006	90b	0
91 a	The books are in care of	SUZANNE CARPENTER Telephone no. 352-373-5059	
	Located at	1024 NW 51ST TERRACE, GAINESVILLE, FL ZIP + 4 32605	
b	At any time during the calendar year, did the organization have an interest in or a signature or other authority over a financial account in a foreign country (such as a bank account, securities account, or other financial account)? If "Yes," enter the name of the foreign country		
	N/A		
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts.	91b	X

Part VI Other Information (continued)

c At any time during the calendar year, did the organization maintain an office outside of the United States?
If "Yes," enter the name of the foreign country
92 Section 4947(a)(1) nonexempt charitable trusts filing Form 990 in lieu of Form 1041- Check here
and enter the amount of tax-exempt interest received or accrued during the tax year

Part VII Analysis of Income-Producing Activities (See the instructions.)

Table with 5 columns: (A) Business code, (B) Amount, (C) Exclusion code, (D) Amount, (E) Related or exempt function income. Rows include Program service revenue, membership dues, interest, dividends, rental income, and other revenue.

Part VIII Relationship of Activities to the Accomplishment of Exempt Purposes (See the instructions.)

Table with 2 columns: Line No., Explain how each activity for which income is reported in column (E) of Part VII contributed importantly to the accomplishment of the organization's exempt purposes.

Part IX Information Regarding Taxable Subsidiaries and Disregarded Entities (See the instructions.)

Table with 5 columns: (A) Name, address, and EIN of corporation, partnership, or disregarded entity; (B) Percentage of ownership interest; (C) Nature of activities; (D) Total income; (E) End-of-year assets.

Part X Information Regarding Transfers Associated with Personal Benefit Contracts (See the instructions.)

(a) Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?
(b) Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?
Note: If "Yes" to (b), file Form 8870 and Form 4720 (see instructions).

Part XI Information Regarding Transfers To and From Controlled Entities. Complete only if the organization is a controlling organization as defined in section 512(b)(13). **N/A**

106 Did the reporting organization make any transfers to a controlled entity as defined in section 512(b)(13) of the Code? If "Yes," complete the schedule below for each controlled entity.

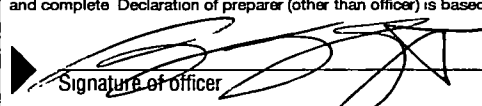
				Yes	No
(A) Name, address, of each controlled entity	(B) Employer Identification Number	(C) Description of transfer	(D) Amount of transfer		
a					
b					
c					
Totals					

107 Did the reporting organization receive any transfers from a controlled entity as defined in section 512(b)(13) of the Code? If "Yes," complete the schedule below for each controlled entity.

				Yes	No
(A) Name, address, of each controlled entity	(B) Employer Identification Number	(C) Description of transfer	(D) Amount of transfer		
a					
b					
c					
Totals					

108 Did the organization have a binding written contract in effect on August 17, 2006, covering the interest, rents, royalties, and annuities described in question 107 above?

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Please Sign Here:  Date **9/20/07**

SUZANNE CARPENTER, TREASURER
Type or print name and title

Paid Preparer's Use Only

Preparer's signature: **ROBERT F. WATSON** Date: **09/07/07** Check if self-employed:

Firm's name (or yours if self-employed), address, and ZIP + 4: **JAMES MOORE & CO., P.L.
5931 NW 1 ST. PLACE
GAINESVILLE, FL 32607-2063**

EIN: _____ Phone no.: **(352) 378-1331**

SCHEDULE A
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Organization Exempt Under Section 501(c)(3)

(Except Private Foundation) and Section 501(e), 501(f), 501(k),
501(n), or 4947(a)(1) Nonexempt Charitable Trust

Supplementary Information—(See separate instructions.)

▶ **MUST be completed by the above organizations and attached to their Form 990 or 990-EZ**

OMB No. 1545-0047

2006

Name of the organization: **FLORIDA FEDERATION OF MUSIC CLUBS, INC.** Employer identification number: **23 7205938**

Part I Compensation of the Five Highest Paid Employees Other Than Officers, Directors, and Trustees

(See page 2 of the instructions. List each one. If there are none, enter "None.")

(a) Name and address of each employee paid more than \$50,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans & deferred compensation	(e) Expense account and other allowances
NONE				
Total number of other employees paid over \$50,000	▶ 0			

Part II-A Compensation of the Five Highest Paid Independent Contractors for Professional Services

(See page 2 of the instructions. List each one (whether individuals or firms). If there are none, enter "None.")

(a) Name and address of each independent contractor paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over \$50,000 for professional services	▶ 0	

Part II-B Compensation of the Five Highest Paid Independent Contractors for Other Services

(List each contractor who performed services other than professional services, whether individuals or firms. If there are none, enter "None." See page 2 of the instructions.)

(a) Name and address of each independent contractor paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total number of other contractors receiving over \$50,000 for other services	▶ 0	

Part III Statements About Activities (See page 2 of the instructions.)

		Yes	No
1	During the year, has the organization attempted to influence national, state, or local legislation, including any attempt to influence public opinion on a legislative matter or referendum? If "Yes," enter the total expenses paid or incurred in connection with the lobbying activities ► \$ _____ \$ _____ (Must equal amounts on line 38, Part VI-A, or line i of Part VI-B.) Organizations that made an election under section 501(h) by filing Form 5768 must complete Part VI-A. Other organizations checking "Yes" must complete Part VI-B AND attach a statement giving a detailed description of the lobbying activities.		X
2	During the year, has the organization, either directly or indirectly, engaged in any of the following acts with any substantial contributors, trustees, directors, officers, creators, key employees, or members of their families, or with any taxable organization with which any such person is affiliated as an officer, director, trustee, majority owner, or principal beneficiary? (If the answer to any question is "Yes," attach a detailed statement explaining the transactions.)		
a	Sale, exchange, or leasing of property?		X
b	Lending of money or other extension of credit?		X
c	Furnishing of goods, services, or facilities?		X
d	Payment of compensation (or payment or reimbursement of expenses if more than \$1,000)? SEE STATEMENT 8	X	
e	Transfer of any part of its income or assets?		X
3 a	Did the organization make grants for scholarships, fellowships, student loans, etc.? (If "Yes," attach an explanation of how the organization determines that recipients qualify to receive payments.)		X
b	Did the organization have a section 403(b) annuity plan for its employees?		X
c	Did the organization receive or hold an easement for conservation purposes, including easements to preserve open space, the environment, historic land areas or historic structures? If "Yes," attach a detailed statement		X
d	Did the organization provide credit counseling, debt management, credit repair, or debt negotiation services?		X
4 a	Did the organization maintain any donor advised funds? If "Yes," complete lines 4b through 4g. If "No," complete lines 4f and 4g		X
b	Did the organization make any taxable distributions under section 4966? N/A		
c	Did the organization make a distribution to a donor, donor advisor, or related person? N/A		
d	Enter the total number of donor advised funds owned at the end of the tax year		N/A
e	Enter the aggregate value of assets held in all donor advised funds owned at the end of the tax year		N/A
f	Enter the total number of separate funds or accounts owned at the end of the year (excluding donor advised funds included on line 4d) where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts		0.
g	Enter the aggregate value of assets in all funds or accounts included on line 4f at the end of the tax year		0.

Part IV Reason for Non-Private Foundation Status (See pages 4 through 7 of the instructions.)

I certify that the organization is not a private foundation because it is: (Please check only **ONE** applicable box.)

- 5 A church, convention of churches, or association of churches. Section 170(b)(1)(A)(i).
- 6 A school. Section 170(b)(1)(A)(ii). (Also complete Part V.)
- 7 A hospital or a cooperative hospital service organization. Section 170(b)(1)(A)(iii).
- 8 A federal, state, or local government or governmental unit. Section 170(b)(1)(A)(v).
- 9 A medical research organization operated in conjunction with a hospital. Section 170(b)(1)(A)(iii). Enter the hospital's name, city, and state ► _____
- 10 An organization operated for the benefit of a college or university owned or operated by a governmental unit. Section 170(b)(1)(A)(iv). (Also complete the **Support Schedule** in Part IV-A.)
- 11a An organization that normally receives a substantial part of its support from a governmental unit or from the general public. Section 170(b)(1)(A)(vi). (Also complete the **Support Schedule** in Part IV-A.)
- 11b A community trust. Section 170(b)(1)(A)(vi). (Also complete the **Support Schedule** in Part IV-A.)
- 12 An organization that normally receives: (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its charitable, etc., functions - subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See section 509(a)(2). (Also complete the **Support Schedule** in Part IV-A.)
- 13 An organization that is not controlled by any disqualified persons (other than foundation managers) and otherwise meets the requirements of section 509(a)(3). Check the box that describes the type of supporting organization:
 Type I Type II Type III-Functionally Integrated Type III-Other

Provide the following information about the supported organizations. (See page 7 of the instructions.)

(a) Name(s) of supported organization(s)	(b) Employer identification number (EIN)	(c) Type of organization (described in lines 5 through 12 above or IRC section)	(d) Is the supported organization listed in the supporting organization's governing documents?		(e) Amount of support
			Yes	No	
Total					►

- 14 An organization organized and operated to test for public safety. Section 509(a)(4). (See page 7 of the instructions.)

Part IV-A Support Schedule (Complete only if you checked a box on line 10, 11, or 12) Use cash method of accounting.
 Note: You may use the worksheet in the instructions for converting from the accrual to the cash method of accounting.

Calendar year (or fiscal year beginning in)	(a) 2005	(b) 2004	(c) 2003	(d) 2002	(e) Total
15 Gifts, grants, and contributions received. (Do not include unusual grants. See line 28.)	41,156.	140.	185.	11,550.	53,031.
16 Membership fees received	22,456.	20,275.	18,211.	19,559.	80,501.
17 Gross receipts from admissions, merchandise sold or services performed, or furnishing of facilities in any activity that is related to the organization's charitable, etc., purpose	73,624.	84,597.	72,625.	72,319.	303,165.
18 Gross income from interest, dividends, amounts received from payments on securities loans (section 512(a)(5)), rents, royalties, and unrelated business taxable income (less section 511 taxes) from businesses acquired by the organization after June 30, 1975	11,013.	9,039.	2,394.	4,790.	27,236.
19 Net income from unrelated business activities not included in line 18					
20 Tax revenues levied for the organization's benefit and either paid to it or expended on its behalf					
21 The value of services or facilities furnished to the organization by a governmental unit without charge. Do not include the value of services or facilities generally furnished to the public without charge					
22 Other income. Attach a schedule. Do not include gain or (loss) from sale of capital assets					
23 Total of lines 15 through 22	148,249.	114,051.	93,415.	108,218.	463,933.
24 Line 23 minus line 17	74,625.	29,454.	20,790.	35,899.	160,768.
25 Enter 1% of line 23	1,482.	1,141.	934.	1,082.	
26 Organizations described on lines 10 or 11: a Enter 2% of amount in column (e), line 24					26a N/A
b Prepare a list for your records to show the name of and amount contributed by each person (other than a governmental unit or publicly supported organization) whose total gifts for 2002 through 2005 exceeded the amount shown in line 26a. Do not file this list with your return. Enter the total of all these excess amounts					26b N/A
c Total support for section 509(a)(1) test: Enter line 24, column (e)					26c N/A
d Add: Amounts from column (e) for lines: 18 _____ 19 _____ 22 _____ 26b _____					26d N/A
e Public support (line 26c minus line 26d total)					26e N/A
f Public support percentage (line 26e (numerator) divided by line 26c (denominator))					26f N/A %
27 Organizations described on line 12: a For amounts included in lines 15, 16, and 17 that were received from a "disqualified person," prepare a list for your records to show the name of, and total amounts received in each year from, each "disqualified person." Do not file this list with your return. Enter the sum of such amounts for each year: (2005) 0. (2004) 0. (2003) 0. (2002) 0.					
b For any amount included in line 17 that was received from each person (other than "disqualified persons"), prepare a list for your records to show the name of, and amount received for each year, that was more than the larger of (1) the amount on line 25 for the year or (2) \$5,000. (Include in the list organizations described in lines 5 through 11b, as well as individuals.) Do not file this list with your return. After computing the difference between the amount received and the larger amount described in (1) or (2), enter the sum of these differences (the excess amounts) for each year: (2005) 0. (2004) 0. (2003) 0. (2002) 0.					
c Add: Amounts from column (e) for lines: 15 53,031. 16 80,501. 17 303,165. 20 _____ 21 _____					27c 436,697.
d Add: Line 27a total 0. and line 27b total 0.					27d 0.
e Public support (line 27c total minus line 27d total)					27e 436,697.
f Total support for section 509(a)(2) test: Enter amount on line 23, column (e)					27f 463,933.
g Public support percentage (line 27e (numerator) divided by line 27f (denominator))					27g 94.1293%
h Investment income percentage (line 18, column (e) (numerator) divided by line 27f (denominator))					27h 5.8707%

28 Unusual Grants: For an organization described in line 10, 11, or 12 that received any unusual grants during 2002 through 2005, prepare a list for your records to show, for each year, the name of the contributor, the date and amount of the grant, and a brief description of the nature of the grant. Do not file this list with your return. Do not include these grants in line 15.

Part V Private School Questionnaire (See page 9 of the instructions.) N/A
(To be completed ONLY by schools that checked the box on line 6 in Part IV)

		Yes	No
29	Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body?		
30	Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships?		
31	Has the organization publicized its racially nondiscriminatory policy through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves? If "Yes," please describe; if "No," please explain. (If you need more space, attach a separate statement.)		
<hr/> <hr/> <hr/>			
32	Does the organization maintain the following:		
a	Records indicating the racial composition of the student body, faculty, and administrative staff?	32a	
b	Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?	32b	
c	Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?	32c	
d	Copies of all material used by the organization or on its behalf to solicit contributions? If you answered "No" to any of the above, please explain. (If you need more space, attach a separate statement.)	32d	
<hr/> <hr/> <hr/>			
33	Does the organization discriminate by race in any way with respect to:		
a	Students' rights or privileges?	33a	
b	Admissions policies?	33b	
c	Employment of faculty or administrative staff?	33c	
d	Scholarships or other financial assistance?	33d	
e	Educational policies?	33e	
f	Use of facilities?	33f	
g	Athletic programs?	33g	
h	Other extracurricular activities? If you answered "Yes" to any of the above, please explain. (If you need more space, attach a separate statement.)	33h	
<hr/> <hr/> <hr/>			
34 a	Does the organization receive any financial aid or assistance from a governmental agency?	34a	
b	Has the organization's right to such aid ever been revoked or suspended? If you answered "Yes" to either 34a or b, please explain using an attached statement.	34b	
35	Does the organization certify that it has complied with the applicable requirements of sections 4.01 through 4.05 of Rev. Proc. 75-50, 1975-2 C.B. 587, covering racial nondiscrimination? If "No," attach an explanation	35	

Part VI-A Lobbying Expenditures by Electing Public Charities (See page 10 of the instructions.)

N/A

(To be completed ONLY by an eligible organization that filed Form 5768)

Check **a** if the organization belongs to an affiliated group. Check **b** if you checked "a" and "limited control" provisions apply.

Limits on Lobbying Expenditures		(a) Affiliated group totals	(b) To be completed for all electing organizations
(The term "expenditures" means amounts paid or incurred.)		N/A	
36	Total lobbying expenditures to influence public opinion (grassroots lobbying)	36	
37	Total lobbying expenditures to influence a legislative body (direct lobbying)	37	
38	Total lobbying expenditures (add lines 36 and 37)	38	
39	Other exempt purpose expenditures	39	
40	Total exempt purpose expenditures (add lines 38 and 39)	40	
41	Lobbying nontaxable amount. Enter the amount from the following table -		
	If the amount on line 40 is -		
	Not over \$500,000		
	Over \$500,000 but not over \$1,000,000		
	Over \$1,000,000 but not over \$1,500,000		
	Over \$1,500,000 but not over \$17,000,000		
	Over \$17,000,000		
	The lobbying nontaxable amount is -		
	20% of the amount on line 40		
	\$100,000 plus 15% of the excess over \$500,000		
	\$175,000 plus 10% of the excess over \$1,000,000	41	
	\$225,000 plus 5% of the excess over \$1,500,000		
	\$1,000,000		
42	Grassroots nontaxable amount (enter 25% of line 41)	42	
43	Subtract line 42 from line 36. Enter -0- if line 42 is more than line 36	43	
44	Subtract line 41 from line 38. Enter -0- if line 41 is more than line 38	44	

Caution: If there is an amount on either line 43 or line 44, you must file Form 4720.

4-Year Averaging Period Under Section 501(h)

(Some organizations that made a section 501(h) election do not have to complete all of the five columns below. See the instructions for lines 45 through 50 on page 13 of the instructions.)

Calendar year (or fiscal year beginning in)	Lobbying Expenditures During 4-Year Averaging Period				N/A
	(a) 2006	(b) 2005	(c) 2004	(d) 2003	(e) Total
45 Lobbying nontaxable amount					0.
46 Lobbying ceiling amount (150% of line 45(e))					0.
47 Total lobbying expenditures					0.
48 Grassroots nontaxable amount					0.
49 Grassroots ceiling amount (150% of line 48(e))					0.
50 Grassroots lobbying expenditures					0.

Part VI-B Lobbying Activity by Nonelecting Public Charities

(For reporting only by organizations that did not complete Part VI-A) (See page 13 of the instructions.)

N/A

During the year, did the organization attempt to influence national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of:	Yes	No	Amount
	a Volunteers		
b Paid staff or management (Include compensation in expenses reported on lines c through h.)			
c Media advertisements			
d Mailings to members, legislators, or the public			
e Publications, or published or broadcast statements			
f Grants to other organizations for lobbying purposes			
g Direct contact with legislators, their staffs, government officials, or a legislative body			
h Rallies, demonstrations, seminars, conventions, speeches, lectures, or any other means			
i Total lobbying expenditures (Add lines c through h.)			0.

If "Yes" to any of the above, also attach a statement giving a detailed description of the lobbying activities.

FORM 990	GAIN (LOSS) FROM PUBLICLY TRADED SECURITIES			STATEMENT	1
DESCRIPTION	GROSS SALES PRICE	COST OR OTHER BASIS	EXPENSE OF SALE	NET GAIN OR (LOSS)	
SEE ATTACHED SCHEDULE	54,525.	52,904.	0.	1,621.	
TO FORM 990, PART I, LINE 8	54,525.	52,904.	0.	1,621.	

FORM 990	OTHER CHANGES IN NET ASSETS OR FUND BALANCES		STATEMENT	2
DESCRIPTION				AMOUNT
UNREALIZED GAIN ON INVESTMENTS				10,374.
TOTAL TO FORM 990, PART I, LINE 20				10,374.

FORM 990	OTHER EXPENSES			STATEMENT	3
DESCRIPTION	(A) TOTAL	(B) PROGRAM SERVICES	(C) MANAGEMENT AND GENERAL	(D) FUNDRAISING	
JUNIOR COMPOSITION EXPENSES	139.	139.			
JEANIE EXPENSES	4,347.	4,347.			
AREA FESTIVAL EXPENSE	5,887.	5,887.			
FESTIVAL CUP EXPENSE	22,887.	22,887.			
JR STATE CONVENTION EXPENSES	27,322.	27,322.			
BANK CHARGES	76.		76.		
INSURANCE	442.		442.		
CORPORATION FEE	221.		221.		
OTHER	855.		855.		
DUES AND SUBSCRIPTIONS	13,366.		13,366.		
INSIGNIA EXPENSES	670.		670.		
WEBSITE EXPENSE	1,374.		1,374.		
FALL WORKSHOP	1,064.		1,064.		
SENIOR STATE CONVENTION	4,841.		4,841.		
TOTAL TO FM 990, LN 43	83,491.	60,582.	22,909.		

FORM 990

CASH GRANTS AND ALLOCATIONS
TO INDIVIDUALS

STATEMENT 4

CLASS OF ACTIVITY/DONEE'S NAME AND ADDRESS	DONEE'S RELATIONSHIP	AMOUNT
JEANIE/STEPHEN AWARDS KEVIN BROWN	NONE	1,000.
JEANIE/STEPHEN AWARDS CHRISTIE BELL	NONE	1,500.
JEANIE/STEPHEN AWARDS CATHERINE SPITZER	NONE	750.
JEANIE/STEPHEN AWARDS JENNIFER RODNEY	NONE	750.
JEANIE/STEPHEN AWARDS MEREDITH NANCE	NONE	750.
JEANIE/STEPHEN AWARDS MARISA RIVERA	NONE	750.
JR BALLET AWARDS LEAH BURGE	NONE	500.
JR BALLET AWARDS PIERRE GUILBAULT	NONE	250.
JR STATE CONVENTION - AWARD INCREASE YOON WON CHUNG	NONE	200.

JR STATE CONVENTION - AWARD INCREASE ALAN CLARK	NONE	400.
JR STATE CONVENTION - AWARD INCREASE GABRIELLA CHOU	NONE	600.
JR STATE CONVENTION - AWARD INCREASE CHRISTINA LAI	NONE	200.
JR STATE CONVENTION - AWARD INCREASE CASEY HUA	NONE	200.
JR STATE CONVENTION - AWARD INCREASE JELINE RABIDEAU	NONE	200.
JR STATE CONVENTION - AWARD INCREASE DANIELA LAPCIUC	NONE	200.
JR STATE CONVENTION - AWARD INCREASE JAYEON CHOI	NONE	200.
JR STATE CONVENTION - AWARD INCREASE JOSHUA KORNREICH	NONE	200.
JR STATE CONVENTION - AWARD INCREASE DAVID FUNG	NONE	200.
JR STATE CONVENTION - AWARD INCREASE CIARA DE LEON	NONE	200.

JR STATE CONVENTION - AWARD INCREASE ANNA MEYER	NONE	200.
JR STATE CONVENTION - AWARD INCREASE KEVIN SIERRA	NONE	200.
JR STATE CONVENTION - AWARD INCREASE GINETT FERNANDEZ	NONE	200.
ALL PERFORMANCES YOON WON CHUNG	NONE	500.
HYMN PLAYING CASEY HUA	NONE	100.
PATRIOTIC/FOLKSONG KEVIN SIERRA	NONE	100.
IRENE MUIR GABRIELLA CHOU	NONE	300.
JR III-B PIANO GABRIELLA CHOU	NONE	200.
PIANO SOLO MA I JOSHUA KORNREICH	NONE	100.
PIANO SOLO MA II ALAN CLARK	NONE	350.

SR PIAN CONERTO CIARA DE LEON	NONE	300.
SR PIANO CONCERTO ANNA MEYER	NONE	200.
GOLD CUP SENIOR CONERTO DAVID FUNG	NONE	1,000.
JR III-A PIANO CONCERTO GOLD CUP CHRISTINA LAI	NONE	100.
JR III-B PIANO CONCERTO RUTH B. JAYEON CHOI	NONE	100.
VIOLIN SOLO ADV II GOLD CUP GABRIELLA CHOU	NONE	100.
NATHAN WOODEN ALAN CLARK	NONE	250.
JR OOMPOSITION AWARDS PARKER DEWITT	NONE	35.
JR COMPOSITION AWARDS OLIVIA BRISTER	NONE	25.
JR COMPOSITION AWARDS MATTHEW JUREWICZ	NONE	40.

JR COMPOSITION AWARDS GABRIELLA CHOU	NONE	30.
JR COMPOSITION AWARDS SAMANTHA TIERNEY	NONE	45.
JR COMPOSITION AWARDS CARL JOHANSON	NONE	50.
JR COMPOSITION AWARDS CHELSEA KONZEN	NONE	35.
JR COMPOSITION AWARDS ANDRES BOSS	NONE	40.
JR ESSAY AWARDS BANK OF AMERICA	NONE	75.
MUSICALLY OUTSTANDING VOICE GINETT FERNANDEZ	NONE	100.
OUTSTANDING VIOLIST DANIELA LAPCIUC	NONE	100.
SR VIOLIN CONCERTO JELINE RABIDEAU	NONE	200.
TOTAL INCLUDED ON FORM 990, PART II, LINE 22B		<u>14,125.</u>

FORM 990 STATEMENT OF ORGANIZATION'S PRIMARY EXEMPT PURPOSE STATEMENT 5
PART III

EXPLANATION

TO PROMOTE AND INCREASE KNOWLEDGE OF ALL THINGS MUSIC THROUGH SCHOLARSHIPS, EDUCATIONAL PROGRAMS AND ACTIVITIES, ETC.

FORM 990 OTHER SECURITIES STATEMENT 6

SECURITY DESCRIPTION	COST/FMV	OTHER SECURITIES
SECURITIES AND OTHER INVESTMENTS	FMV	357,412.
TO FORM 990, LINE 54B, COL B		357,412.

FORM 990 PART VIII - RELATIONSHIP OF ACTIVITIES TO STATEMENT 7
ACCOMPLISHMENT OF EXEMPT PURPOSES

LINE	EXPLANATION OF RELATIONSHIP OF ACTIVITIES
93	THESE FUNDS ARE PROVIDED BY THE PRIMARY EXEMPT FUNCTIONS OF ACTIVITIES, FESTIVAL AND COMPETITIONS WHICH FURTHER EACH PARTICIPANT'S KNOWLEDGE, SKILLS AND APPRECIATION OF MUSIC.
94	THROUGH DUES PAYMENTS, MEMBERS ARE ALLOWED TO PARTICIPATE IN AND SUPPORT ACTIVITIES WHICH FURTHER THE ORGANIZATION'S EXEMPT FUNCTION.
103	SMALL MISCELLANEOUS INCOME WHICH IS RELATED TO THE ORGANIZATION'S EXEMPT FUNCTION.

SCHEDULE A	EXPLANATION OF TRANSACTIONS PART III, LINE 2D	STATEMENT	8
------------	--	-----------	---

TRAVEL ALLOWANCE FOR THE PRESIDENT AND TREASURER FOR \$3,205 AND \$500,
RESPECTIVELY.

Kovitz Investment Group, LLC
REALIZED GAINS AND LOSSES
FLORIDA FEDERATION OF MUSIC CLUBS, SUZANNE CARPENTER & CONSTANCE LILL
ADV-207040 M33
From 07-01-06 Through 06-30-07

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
08-12-04	07-03-06	17	ENGELHARD CORP COM	463 00		663.00		200.00
08-17-05	07-03-06	7	ENGELHARD CORP COM	196 00		273 00	77.00	
08-31-05	07-03-06	5	ENGELHARD CORP COM	141 00		195.00	54.00	
09-09-05	07-03-06	2	ENGELHARD CORP COM	57 00		78 00	21.00	
03-30-05	07-17-06	74 36	FHLMC PC GOLD COMB 15 4 000 20200201 4 000% Due 02-01-20	72 36	-72.36	74 36		2 00
03-30-05	07-25-06	68 06	FNMA PASS-THRU INT 15 YEAR 4.500 20191201 4 500% Due 12-01-19	68 25	-68.25	68 06		-0 19
03-30-05	07-25-06	52 91	FNMA PASS-THRU INT 15 YEAR 5.500 20190901 5 500% Due 09-01-19	56 07	-56.07	52 91		-3 16
03-30-05	07-25-06	122 27	FNMA PASS-THRU LNG 30 YEAR 6.500 20350401 6 500% Due 04-01-35	134 72	-134.72	122.27		-12 45
03-30-05	08-15-06	69 48	FHLMC PC GOLD COMB 15 4 000 20200201 4 000% Due 02-01-20	67 61	-67.61	69 48		1 87
05-17-05	08-15-06	2,000	UNITED STATES TREAS NTS 2 375% Due 08-15-06	1,974.00	26 00	2,000 00		26 00
08-12-04	08-23-06	21	KOHL'S CORP	930 00		1,226.06		296 06
03-30-05	08-25-06	68.78	FNMA PASS-THRU INT 15 YEAR 4.500 20191201 4 500% Due 12-01-19	68 97	-68.97	68 78		-0 19
03-30-05	08-25-06	53 42	FNMA PASS-THRU INT 15 YEAR 5.500 20190901 5 500% Due 09-01-19	56 61	-56.61	53 42		-3.19
03-30-05	08-25-06	137.95	FNMA PASS-THRU LNG 30 YEAR 6.500 20350401 6 500% Due 04-01-35	151 99	-151.99	137.95		-14.04
03-30-05	09-15-06	63.78	FHLMC PC GOLD COMB 15 4 000 20200201 4 000% Due 02-01-20	62 06	-62.06	63 78		1.72
03-30-05	09-25-06	102 18	FNMA PASS-THRU INT 15 YEAR 4.500 20191201 4 500% Due 12-01-19	102 47	-102 47	102 18		-0.29
03-30-05	09-25-06	60 82	FNMA PASS-THRU INT 15 YEAR 5 500 20190901 5.500% Due 09-01-19	64.45	-64 45	60.82		-3.63
03-30-05	09-25-06	114 17	FNMA PASS-THRU LNG 30 YEAR 6 500 20350401 6.500% Due 04-01-35	125.79	-125.79	114 17		-11 62
10-27-04	10-02-06	13	PIONEER CORP JAPAN SPONSORED ADR	264.00		234.37		-29 63
12-09-04	10-02-06	11	PIONEER CORP JAPAN SPONSORED ADR	203.00		198.31		-4 69
02-17-05	10-02-06	9	PIONEER CORP JAPAN SPONSORED ADR	162.00		162.26		0 26
03-30-05	10-16-06	66.97	FHLMC PC GOLD COMB 15 4 000 20200201 4.000% Due 02-01-20	65 17	-65 17	66.97		1 80
03-30-05	10-25-06	58.78	FNMA PASS-THRU INT 15 YEAR 4 500 20191201 4.500% Due 12-01-19	58 95	-58.95	58.78		-0 17

Kovitz Investment Group, LLC
REALIZED GAINS AND LOSSES
FLORIDA FEDERATION OF MUSIC CLUBS, SUZANNE CARPENTER & CONSTANCE LILL
ADV-207040 M33
From 07-01-06 Through 06-30-07

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
03-30-05	10-25-06	46.69	FNMA PASS-THRU INT 15 YEAR 5.500 20190901 5.500% Due 09-01-19	49.48	-49.48	46.69		-2.79
03-30-05	10-25-06	122.42	FNMA PASS-THRU LNG 30 YEAR 6 500 20350401 6.500% Due 04-01-35	134.88	-134.88	122.42		-12.46
03-30-05	11-15-06	70.21	FHLMC PC GOLD COMB 15 4.000 20200201 4 000% Due 02-01-20	68.32	-68.32	70.21		1.89
03-30-05	11-27-06	72.96	FNMA PASS-THRU INT 15 YEAR 4 500 20191201 4 500% Due 12-01-19	73.17	-73.17	72.96		-0.21
03-30-05	11-27-06	52.40	FNMA PASS-THRU INT 15 YEAR 5 500 20190901 5.500% Due 09-01-19	55.53	-55.53	52.40		-3.13
03-30-05	11-27-06	100.78	FNMA PASS-THRU LNG 30 YEAR 6 500 20350401 6 500% Due 04-01-35	111.04	-111.04	100.78		-10.26
03-30-05	12-15-06	57.23	FHLMC PC GOLD COMB 15 4.000 20200201 4.000% Due 02-01-20	55.69	-55.69	57.23		1.54
03-30-05	12-26-06	63.01	FNMA PASS-THRU INT 15 YEAR 4.500 20191201 4.500% Due 12-01-19	63.19	-63.19	63.01		-0.18
03-30-05	12-26-06	43.80	FNMA PASS-THRU INT 15 YEAR 5.500 20190901 5.500% Due 09-01-19	46.42	-46.42	43.80		-2.62
03-30-05	12-26-06	70.77	FNMA PASS-THRU LNG 30 YEAR 6 500 20350401 6.500% Due 04-01-35	77.97	-77.97	70.77		-7.20
03-30-05	01-16-07	53.90	FHLMC PC GOLD COMB 15 4.000 20200201 4 000% Due 02-01-20	52.45	-52.45	53.90		1.45
03-30-05	01-25-07	77.06	FNMA PASS-THRU INT 15 YEAR 4.500 20191201 4 500% Due 12-01-19	77.28	-77.28	77.06		-0.22
03-30-05	01-25-07	46.36	FNMA PASS-THRU INT 15 YEAR 5 500 20190901 5 500% Due 09-01-19	49.13	-49.13	46.36		-2.77
03-30-05	01-25-07	112.08	FNMA PASS-THRU LNG 30 YEAR 6 500 20350401 6.500% Due 04-01-35	123.49	-123.49	112.08		-11.41
10-14-04	02-01-07	2,000	COUNTRYWIDE HOME LOANS MTN BE FR 5 50%020107 5 500% Due 02-01-07	2,037.00	-37.00	2,000.00		-37.00
12-02-04	02-02-07	3	FURNITURE BRANDS INTERNATIONAL INC	72.00		47.47		-24.53
08-12-04	02-02-07	31	FURNITURE BRANDS INTERNATIONAL INC	674.00		490.56		-183.44
06-13-05	02-02-07	3	FURNITURE BRANDS INTERNATIONAL INC	61.00		47.47		-13.53
08-22-05	02-02-07	1	FURNITURE BRANDS INTERNATIONAL INC	19.00		15.82		-3.18
09-20-05	02-02-07	2	FURNITURE BRANDS INTERNATIONAL INC	37.00		31.65		-5.35

Kovitz Investment Group, LLC
REALIZED GAINS AND LOSSES
FLORIDA FEDERATION OF MUSIC CLUBS, SUZANNE CARPENTER & CONSTANCE LILL
ADV-207040 M33
From 07-01-06 Through 06-30-07

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
09-26-05	02-02-07	1	FURNITURE BRANDS INTERNATIONAL INC	17.00		15.83		-1.17
03-30-05	02-15-07	66.20	FHLMC PC GOLD COMB 15 4 000 20200201 4 000% Due 02-01-20	64.42	-64.42	66.20		1.78
08-26-04	02-15-07	2,000	UNITED STATES TREAS NTS 06.250% 02/15/07 6.250% Due 02-15-07	2,058.00	-58.00	2,000.00		-58.00
03-30-05	02-26-07	88.72	FNMA PASS-THRU INT 15 YEAR 4 500 20191201 4 500% Due 12-01-19	88.97	-88.97	88.72		-0.25
03-30-05	02-26-07	48.63	FNMA PASS-THRU INT 15 YEAR 5 500 20190901 5 500% Due 09-01-19	51.54	-51.54	48.63		-2.91
03-30-05	02-26-07	83.42	FNMA PASS-THRU LNG 30 YEAR 6.500 20350401 6 500% Due 04-01-35	91.91	-91.91	83.42		-8.49
09-20-05	03-07-07	1	FOOT LOCKER INC	22.23		21.64		-0.59
08-23-04	03-07-07	9	FOOT LOCKER INC	196.00		194.79		-1.21
08-12-04	03-07-07	37	FOOT LOCKER INC	756.00		800.79		44.79
10-14-05	03-07-07	1	FOOT LOCKER INC	19.97		21.64		1.67
10-19-05	03-07-07	2	FOOT LOCKER INC	20.02		43.29		23.27
03-30-05	03-15-07	57.48	FHLMC PC GOLD COMB 15 4 000 20200201 4.000% Due 02-01-20	55.93	-55.93	57.48		1.55
08-26-04	03-15-07	3,000	FEDERAL HOME LN MTG CORP REFRNCE 4.875%07 4 875% Due 03-15-07	3,141.00	-141.00	3,000.00		-141.00
03-30-05	03-26-07	73.31	FNMA PASS-THRU INT 15 YEAR 4.500 20191201 4 500% Due 12-01-19	73.52	-73.52	73.31		-0.21
03-30-05	03-26-07	44.97	FNMA PASS-THRU INT 15 YEAR 5 500 20190901 5 500% Due 09-01-19	47.66	-47.66	44.97		-2.69
03-30-05	03-26-07	61.28	FNMA PASS-THRU LNG 30 YEAR 6 500 20350401 6 500% Due 04-01-35	67.52	-67.52	61.28		-6.24
06-29-06	03-29-07	85	GANNETT CO INC	4,797.55		4,724.15	-73.40	
11-10-04	04-02-07	17	WELLPOINT INC	788.00		1,353.71		565.71
04-08-05	04-10-07	2,000	USA ED INC MTN BE FR 5 625%041007 5 625% Due 04-10-07	2,027.00	-27.00	2,000.00		-27.00
03-30-05	04-16-07	44.41	FHLMC PC GOLD COMB 15 4.000 20200201 4.000% Due 02-01-20	43.22	-43.22	44.41		1.19
03-30-05	04-25-07	90.65	FNMA PASS-THRU INT 15 YEAR 4.500 20191201 4.500% Due 12-01-19	90.91	-90.91	90.65		-0.26
03-30-05	04-25-07	44.06	FNMA PASS-THRU INT 15 YEAR 5.500 20190901 5.500% Due 09-01-19	46.69	-46.69	44.06		-2.63
03-30-05	04-25-07	70.38	FNMA PASS-THRU LNG 30 YEAR 6.500 20350401 6.500% Due 04-01-35	77.54	-77.54	70.38		-7.16
03-30-05	05-15-07	74.22	FHLMC PC GOLD COMB 15 4 000 20200201 4.000% Due 02-01-20	72.22	-72.22	74.22		2.00

Kovitz Investment Group, LLC
REALIZED GAINS AND LOSSES
FLORIDA FEDERATION OF MUSIC CLUBS, SUZANNE CARPENTER & CONSTANCE LILL
ADV-207040 M33
From 07-01-06 Through 06-30-07

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss		
							Short Term	Long Term	
08-24-06	05-22-07	200	SPRINT NEXTEL CORPORATION	3,325.08		4,265.63	940.55		
03-30-05	05-25-07	81.19	FNMA PASS-THRU INT 15 YEAR 4 500 20191201 4 500% Due 12-01-19	81.42	-81.42	81.19		-0.23	
03-30-05	05-25-07	42.49	FNMA PASS-THRU INT 15 YEAR 5 500 20190901 5 500% Due 09-01-19	45.03	-45.03	42.49		-2.54	
03-30-05	05-25-07	84.22	FNMA PASS-THRU LNG 30 YEAR 6 500 20350401 6 500% Due 04-01-35	92.79	-92.79	84.22		-8.57	
03-30-05	06-15-07	75.27	FHLMC PC GOLD COMB 15 4 000 20200201 4 000% Due 02-01-20	73.25	-73.25	75.27		2.02	
07-11-06	06-15-07	25,000	GENERAL ELEC CAP CORP MTN BE FR 5%061507 5 000% Due 06-15-07	24,890.75	109.25	25,000.00	109.25		
03-30-05	06-25-07	59.32	FNMA PASS-THRU INT 15 YEAR 4 500 20191201 4 500% Due 12-01-19	59.49	-59.49	59.32		-0.17	
03-30-05	06-25-07	47.71	FNMA PASS-THRU INT 15 YEAR 5.500 20190901 5.500% Due 09-01-19	50.56	-50.56	47.71		-2.85	
03-30-05	06-25-07	79.62	FNMA PASS-THRU LNG 30 YEAR 6.500 20350401 6.500% Due 04-01-35	87.72	-87.72	79.62		-8.10	
TOTAL GAINS								1,201.80	1,178.57
TOTAL LOSSES								-73.40	-685.80
TOTAL REALIZED GAIN/LOSS								1,128.40	492.77