

CitizenAudit.org

Return of Organization Exempt From Income Tax

2006

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

Department of the Treasury Internal Revenue Service

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 7/01, 2006, and ending 6/30, 2007

B Check if applicable: Address change, Name change, Initial return, Final return, Amended return, Application pending. C The Florida School Choice Fund, Inc. P.O. Box 1670 Tampa, FL 33601. D Employer Identification Number 59-3649371. E Telephone number (813) 318-0995. F Accounting method: Cash, Accrual, Other (specify).

G Web site: www.floridapride.org. H and I are not applicable to section 527 organizations. H (a) Is this a group return for affiliates? Yes No. H (b) If 'Yes,' enter number of affiliates. H (c) Are all affiliates included? Yes No. H (d) Is this a separate return filed by an organization covered by a group ruling? Yes No.

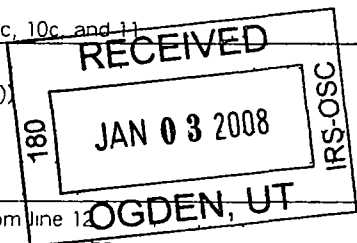
J Organization type: 501(c) 3. K Check here if the organization is not a 509(a)(3) supporting organization and its gross receipts are normally not more than \$25,000. L Gross receipts Add lines 6b, 8b, 9b, and 10b to line 12: 34,232,840.

M Check if the organization is not required to attach Schedule B (Form 990, 990-EZ, or 990 PF).

Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances (See the instructions)

Table with 21 rows and 3 columns: Description, Amount, and Total. Includes rows for Contributions, Program service revenue, Membership dues, Interest on savings, Dividends, Gross rents, Other investment income, Special events, Gross sales of inventory, Other revenue, Total revenue, Program services, Management and general, Fundraising, Payments to affiliates, Total expenses, Excess or (deficit), Net assets or fund balances at beginning/end of year.

SCANNED JAN 24 2008



C17-20 18

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 sch) (cash \$ _____) non-cash \$ _____) If this amount includes foreign grants, check here <input type="checkbox"/>	22a				
22b Other grants and allocations (att sch) See Stmt 1 (cash \$ 29917611. non cash \$ _____) If this amount includes foreign grants, check here <input type="checkbox"/>	22b	29,917,611.	29,917,611.		
23 Specific assistance to individuals (attach schedule)	23				
24 Benefits paid to or for members (attach schedule)	24				
25a Compensation of current officers, directors, key employees, etc listed in Part V-A (attach sch)	25a	482,554.	182,519.	20,173.	279,862.
b Compensation of former officers, directors, key employees, etc listed in Part V B (attach sch)	25b	0.	0	0.	0.
c 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) (attach schedule)	25c	0.	0.	0.	0.
26 Salaries and wages of employees not included on lines 25a, b, and c	26	316,240.	316,240.		
27 Pension plan contributions not included on lines 25a, b, and c	27				
28 Employee benefits not included on lines 25a-27	28	55,844.	38,633.	749.	16,462.
29 Payroll taxes	29	57,131.	37,763.	1,084.	18,284.
30 Professional fundraising fees	30				
31 Accounting fees	31				
32 Legal fees	32				
33 Supplies	33				
34 Telephone	34	42,914.	26,365.	2,676	13,873.
35 Postage and shipping	35				
36 Occupancy	36	110,650.	67,162.	15,748.	27,740.
37 Equipment rental and maintenance	37	28,184.	15,887.	2,287.	10,010.
38 Printing and publications	38	59,787.	33,090.	1,160.	25,537.
39 Travel	39	73,958.	43,977.	154.	29,827.
40 Conferences, conventions, and meetings	40				
41 Interest	41	5,074.	3,083.	716.	1,275.
42 Depreciation, depletion, etc (attach schedule)	42	44,226.	26,950.	6,127.	11,149.
43 Other expenses not covered above (itemize)					
a See Statement 2	43a	1,921,803.	1,820,065.	27,631.	74,107.
b _____	43b				
c _____	43c				
d _____	43d				
e _____	43e				
f _____	43f				
g _____	43g				
44 Total functional expenses Add lines 22a through 43g (Organizations completing columns (B) - (D), carry these totals to lines 13-15)	44	33,115,976.	32,529,345.	78,505.	508,126.

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 \$ _____, (ii) the amount allocated to Program services \$ _____, (iii) the amount allocated to Management and general \$ _____, and (iv) the amount allocated to Fundraising \$ _____

Part III Statement of Program Service Accomplishments

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 3</u> 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.)	Program Service Expenses (Required for 501(c)(3) and (4) organizations and 4947(a)(1) trusts, but optional for others.)
<p>a <u>The organization provided scholarships and other assistance to 540 schools and educational providers and 8,752 students.</u></p> <p>-----</p> <p>-----</p> <p>(Grants and allocations \$ <u>29,917,611.</u>) If this amount includes foreign grants, check here ▶ <input type="checkbox"/></p>	32,529,345.
<p>b</p> <p>-----</p> <p>-----</p> <p>(Grants and allocations \$) If this amount includes foreign grants, check here ▶ <input type="checkbox"/></p>	
<p>c</p> <p>-----</p> <p>-----</p> <p>(Grants and allocations \$) If this amount includes foreign grants, check here ▶ <input type="checkbox"/></p>	
<p>d</p> <p>-----</p> <p>-----</p> <p>(Grants and allocations \$) If this amount includes foreign grants, check here ▶ <input type="checkbox"/></p>	
<p>e Other program services</p> <p>(Grants and allocations \$) If this amount includes foreign grants, check here ▶ <input type="checkbox"/></p>	
<p>f Total of Program Service Expenses (should equal line 44, column (B), Program services) ▶</p>	32,529,345.

BAA

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		45		
	46 Savings and temporary cash investments	7,571,693.	46	10,019,509.	
	47 a Accounts receivable	47 a			
	b Less allowance for doubtful accounts	47 b	7,516.	47 c	
	48 a Pledges receivable	48 a	17,816,667.		
	b Less allowance for doubtful accounts	48 b	25,224,667.	48 c	
	49 Grants receivable		49	110,000.	
	50 a Receivables from current and former officers, directors, trustees, and key employees (attach schedule)			50 a	
	b Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) (attach schedule)			50 b	
	51 a Other notes and loans receivable (attach schedule)	51 a			
	b Less allowance for doubtful accounts	51 b		51 c	
	52 Inventories for sale or use			52	
	53 Prepaid expenses and deferred charges		2,693,485.	53	8,710,775.
	54 a Investments – publicly-traded securities	▶ <input type="checkbox"/> Cost <input type="checkbox"/> FMV		54 a	
	b Investments – other securities (attach sch)	▶ <input type="checkbox"/> Cost <input type="checkbox"/> FMV		54 b	
55 a Investments – land, buildings, & equipment basis	55 a				
b Less accumulated depreciation (attach schedule)	55 b		55 c		
56 Investments – other (attach schedule)			56		
57 a Land, buildings, and equipment basis	57 a	1,376,468.			
b Less accumulated depreciation (attach schedule) Statement 4	57 b	179,438.	1,239,920.	57 c	
58 Other assets, including program-related investments (describe ▶ _____)			58		
59 Total assets (must equal line 74) Add lines 45 through 58		36,737,281.	59	37,853,981.	
LIABILITIES	60 Accounts payable and accrued expenses		112,958.	60	125,447.
	61 Grants payable			61	
	62 Deferred revenue			62	
	63 Loans from officers, directors, trustees, and key employees (attach schedule) See Stm 5		232,712.	63	238,423.
	64 a Tax exempt bond liabilities (attach schedule)			64 a	
	b Mortgages and other notes payable (attach schedule) See Statement 6		953,247.	64 b	953,247.
	65 Other liabilities (describe ▶ _____)			65	
	66 Total liabilities. Add lines 60 through 65		1,298,917.	66	1,317,117.
ORGANIZATIONS THAT FOLLOW SFAS 117, CHECK HERE <input checked="" type="checkbox"/> AND COMPLETE LINES 67 THROUGH 69 AND LINES 73 AND 74	67 Unrestricted		79,681.	67	40,151.
	68 Temporarily restricted		35,358,683.	68	36,496,713.
	69 Permanently restricted			69	
	Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 70 through 74				
	70 Capital stock, trust principal, or current funds			70	
	71 Paid-in or capital surplus, or land, building, and equipment fund			71	
	72 Retained earnings, endowment, accumulated income, or other funds			72	
	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)		35,438,364.	73	36,536,864.
	74 Total liabilities and net assets/fund balances. Add lines 66 and 73		36,737,281.	74	37,853,981.

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	34,241,469.
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	8,629.	
	3 Recoveries of prior year grants	b3		
	4 Other (specify) _____ See Stmt 7	b4	18,364.	
	Add lines b1 through b4		b	26,993.
c	Subtract line b from line a		c	34,214,476.
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	34,214,476.

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

a	Total expenses and losses per audited financial statements		a	33,142,969.
b	Amounts included on line a but not on Part I, line 17			
	1 Donated services and use of facilities	b1	8,629.	
	2 Prior year adjustments reported on Part I, line 20	b2		
	3 Losses reported on Part I, line 20	b3		
	4 Other (specify) _____ See Stmt 8	b4	18,364.	
	Add lines b1 through b4		b	26,993.
c	Subtract line b from line a		c	33,115,976.
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	33,115,976.

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 and deferred compensation plans	(E) Expense account and other allowances
John Kirtley P.O. Box 1670 Tampa, FL 33601	President 40	0.	0.	0.
Nick Loeb P.O. Box 1670 Tampa, FL 33601	Director 0	0.	0.	0.
Heather McDonough-Moore P.O. Box 1670 Tampa, FL 33601	Director 40	53,077.	4,251.	0.
Scott Thomas P.O. Box 1670 Tampa, FL 33601	Director 0	0.	0.	0.

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	
82 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)		8,629.
83 a	Did the organization comply with the public inspection requirements for returns and exemption applications?	X	
83 b	Did the organization comply with the disclosure requirements relating to <i>quid pro quo</i> contributions?	X	
84 a	Did the organization solicit any contributions or gifts that were not tax deductible?		X
84 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?		N/A
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			
c	Dues, assessments, and similar amounts from members		N/A
d	Section 162(e) lobbying and political expenditures		N/A
e	Aggregate nondeductible amount of section 6033(e)(1)(A) dues notices		N/A
f	Taxable amount of lobbying and political expenditures (line 85d less 85e)		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		
a	Enter Initiation fees and capital contributions included on line 12		N/A
b	Gross receipts, included on line 12, for public use of club facilities		N/A
87	501(c)(12) organizations		
a	Enter Gross income from members or shareholders		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)		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
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
f	All organizations Did the organization acquire a direct or indirect interest in any applicable insurance contract?		X
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
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 (See instructions)		14
91 a	The books are in care of ▶ Kim Dyson Telephone number ▶ (813) 318-0995 Located at ▶ P.O. Box 1670, Tampa, FL, ZIP + 4 ▶ 33602		
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 ▶		X
See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts			

Part VI Other Information (continued)

c At any time during the calendar year, did the organization maintain an office outside of the United States?

	Yes	No
91 c		X

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

N/A

and enter the amount of tax-exempt interest received or accrued during the tax year

92 N/A

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

Note Enter gross amounts unless otherwise indicated

	Unrelated business income		Excluded by section 512, 513, or 514		(E) Related or exempt function income
	(A) Business code	(B) Amount	(C) Exclusion code	(D) Amount	
93 Program service revenue					
a					
b					
c					
d					
e					
f Medicare/Medicaid payments					
g Fees & contracts from government agencies					
94 Membership dues and assessments					
95 Interest on savings & temporary cash invmnts			14	806,557.	
96 Dividends & interest from securities					
97 Net rental income or (loss) from real estate					
a debt-financed property			30	-4,650.	
b not debt-financed property					
98 Net rental income or (loss) from pers prop					
99 Other investment income					
100 Gain or (loss) from sales of assets other than inventory					
101 Net income or (loss) from special events					
102 Gross profit or (loss) from sales of inventory					
103 Other revenue, a					
b Employee Service Fee			1	10,163.	
c Newsletter Advertisin	541800	2,652.			
d Other income			1	116.	
e					
104 Subtotal (add columns (B), (D), and (E))		2,652.		812,186.	
105 Total (add line 104, columns (B), (D), and (E))					814,838.

Note: Line 105 plus line 1e, Part I, should equal the amount on line 12, Part I

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

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 (other than by providing funds for such purposes)
N/A	

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

(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
N/A	%			
	%			
	%			
	%			

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?

Yes No

b Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

Yes No

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)

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
	X

	(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
	X

	(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?

Yes	No
	X

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

Signature of officer: John F. Kirtley, President Date: 12/20/07

Paid Preparer's Use Only

Preparer's signature: Eileen A Sami CPA Date: 11/30/07 Check if self-employed: Preparer's SSN or PTIN (See General Instruction W): P00053097

Firm's name (or yours if self-employed), address, and ZIP + 4: Natherson & Company, P.A.
1801 Glengary Street
Sarasota, FL 34231-3694 EIN: 59-1951801
 Phone no: (941) 923-1881

BAA

SCHEDULE A
(Form 990 or 990-EZ)

**Organization Exempt Under
Section 501(c)(3)**

OMB No 1545-0047

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

2006

Department of the Treasury
Internal Revenue Service

Supplementary Information — (See separate instructions.)

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

Name of the organization

The Florida School Choice Fund, Inc.

Employer identification number

59-3649371

Part I Compensation of the Five Highest Paid Employees Other Than Officers, Directors, and Trustees
(See 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 and deferred compensation	(e) Expense account and other allowances
Kerri Vaughan PO Box 1670 Tampa, FL 33601	Development 40	140,000.	4,769.	0.
Denise Lasher PO Box 1670 Tampa, FL 33601	ED Public Rel 40	95,846.	4,556.	0.
Michael Benjamin PO Box 1670 Tampa, FL 33601	ED Grassroots 40	94,154.	3,389.	0.
Kim Dyson PO Box 1670 Tampa, FL 33601	CFO 40	99,477.	4,804.	0.
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 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
Sguier Knapp & Dunn Communications, Inc. 1818 N. Street NW, Suite 450 Washington, DC 20036	Consulting	54,000.
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 instructions.)

(a) Name and address of each independent contractor paid more than \$50,000	(b) Type of service	(c) Compensation
Argiz Advertising 5927 Sheridan Street Hollywood, FL 33021	Radios Advertising	68,534.
Saflor Corporation 1920 Reed Hill Drive Windermere, FL 34786	Transportation	67,800.
United Healthcare Insurance Dept. CH 10151 Palatine, IL 60055-0151	Medical Insurance	51,211.
Total number of other contractors receiving over \$50,000 for other services ▶		0

Part III Statements About Activities (See 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 ▶ \$ 78,248.
(Must equal amounts on line 38, Part VI A, or line I of Part VI-B)

1 X

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

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)

See Statement 11

a Sale, exchange, or leasing of property?

2a X

b Lending of money or other extension of credit?

2b X

c Furnishing of goods, services, or facilities?

2c X

See Form 990, Part V

d Payment of compensation (or payment or reimbursement of expenses if more than \$1,000)?

2d X

e Transfer of any part of its income or assets?

2e X

3a 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) Stmt 12

3a X

b Did the organization have a section 403(b) annuity plan for its employees?

3b 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

3c X

d Did the organization provide credit counseling, debt management, credit repair, or debt negotiation services?

3d X

4a Did the organization maintain any donor advised funds? If 'Yes,' complete lines 4b through 4g. If 'No,' complete lines 4f and 4g

4a X

b Did the organization make any taxable distributions under section 4966?

4b N/A

c Did the organization make a distribution to a donor, donor advisor, or related person?

4c 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 tax 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 held 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 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.)
- 11 a 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.)
- 11 b 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 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					0.

- 14 An organization organized and operated to test for public safety Section 509(a)(4) (See 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.)	31,708,755.	26,448,387.	22,309,720.	9,959,943.	90,426,805.
16 Membership fees received					0.
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					0.
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	290,224.	50,347.	7,528.	3,656.	351,755.
19 Net income from unrelated business activities not included in line 18					0.
20 Tax revenues levied for the organization's benefit and either paid to it or expended on its behalf					0.
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.					0.
22 Other income. Attach a schedule. Do not include gain or (loss) from sale of capital assets. See Stmt 13	19,081.				19,081.
23 Total of lines 15 through 22	32,018,060.	26,498,734.	22,317,248.	9,963,599.	90,797,641.
24 Line 23 minus line 17	32,018,060.	26,498,734.	22,317,248.	9,963,599.	90,797,641.
25 Enter 1% of line 23	320,181.	264,987.	223,172.	99,636.	

26 Organizations described on lines 10 or 11:	a Enter 2% of amount in column (e), line 24	▶ 26a	1,815,953.
	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	34,191,251.
	c Total support for section 509(a)(1) test. Enter line 24, column (e).	▶ 26c	90,797,641.
	d Add: Amounts from column (e) for lines 18 <u>351,755.</u> 19 _____ 22 <u>19,081.</u> 26b <u>34,191,251.</u>	26d	34,562,087.
	e Public support (line 26c minus line 26d total)	▶ 26e	56,235,554.
	f Public support percentage (line 26e (numerator) divided by line 26c (denominator))	▶ 26f	61.94 %

27 Organizations described on line 12: N/A	
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) _____ (2004) _____ (2003) _____ (2002) _____	
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) _____ (2004) _____ (2003) _____ (2002) _____	
c Add: Amounts from column (e) for lines 15 _____ 16 _____ 17 _____ 20 _____ 21 _____	27c
d Add: Line 27a total _____ and line 27b total _____	27d
e Public support (line 27c total minus line 27d total)	▶ 27e
f Total support for section 509(a)(2) test. Enter amount from line 23, column (e) ▶ <u>27f</u>	
g Public support percentage (line 27e (numerator) divided by line 27f (denominator))	▶ 27g %
h Investment income percentage (line 18, column (e) (numerator) divided by line 27f (denominator))	▶ 27h %

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 instructions.)

(To be completed ONLY by schools that checked the box on line 6 in Part IV)

N/A

		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) ----- ----- -----		
32	Does the organization maintain the following		
a	Records indicating the racial composition of the student body, faculty, and administrative staff?		
b	Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?		
c	Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?		
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) ----- -----		
33	Does the organization discriminate by race in any way with respect to.		
a	Students' rights or privileges?		
b	Admissions policies?		
c	Employment of faculty or administrative staff?		
d	Scholarships or other financial assistance?		
e	Educational policies?		
f	Use of facilities?		
g	Athletic programs?		
h	Other extracurricular activities? If you answered 'Yes' to any of the above, please explain (If you need more space, attach a separate statement) ----- -----		
34a	Does the organization receive any financial aid or assistance from a governmental agency?		
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		
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		

Part VI-A Lobbying Expenditures by Electing Public Charities (See instructions)
 (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

(The term 'expenditures' means amounts paid or incurred)

		(a) Affiliated group totals	(b) To be completed for all electing organizations
36	Total lobbying expenditures to influence public opinion (grassroots lobbying)		77,630.
37	Total lobbying expenditures to influence a legislative body (direct lobbying)		618.
38	Total lobbying expenditures (add lines 36 and 37)	0.	78,248.
39	Other exempt purpose expenditures		33,049,904.
40	Total exempt purpose expenditures (add lines 38 and 39)	0.	33,128,152.
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		
	\$225,000 plus 5% of the excess over \$1,500,000		
	\$1,000,000		
41			1,000,000.
42	Grassroots nontaxable amount (enter 25% of line 41)	0.	250,000.
43	Subtract line 42 from line 36 Enter -0- if line 42 is more than line 36	0.	0.
44	Subtract line 41 from line 38 Enter -0- if line 41 is more than line 38	0.	0.

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)

Calendar year (or fiscal year beginning in) ▶	Lobbying Expenditures During 4 -Year Averaging Period					
	(a) 2006	(b) 2005	(c) 2004	(d) 2003	(e) Total	
45	Lobbying nontaxable amount	1,000,000.	1,000,000.	1,000,000.	1,000,000.	4,000,000.
46	Lobbying ceiling amount (150% of line 45(e))					6,000,000.
47	Total lobbying expenditures	78,248.	104,408.	75,934.	20,655.	279,245.
48	Grassroots non-taxable amount	250,000.	250,000.	250,000.	250,000.	1,000,000.
49	Grassroots ceiling amount (150% of line 48(e))					1,500,000.
50	Grassroots lobbying expenditures	77,630.	102,791.	65,934.		246,355.

Part VI-B Lobbying Activity by Nonelecting Public Charities (See instructions)
 (For reporting only by organizations that did not complete Part VI A)

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:

- 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.)

Yes	No	Amount

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

The Florida School Choice Fund, Inc.

59-3649371

Statement 1
Form 990, Part II, Line 22b
Other Grants and Allocations

Cash Grants and Allocations

Class of Activity:	Scholarships	
Donee's Name:	Tax Credit Scholarship Program	
Donee's Address:	8,752 Students at 540 Schools Florida,	
Amount Given:		\$ 29,917,611.

Total Grants and Allocations \$ 29,917,611.

Statement 2
Form 990, Part II, Line 43
Other Expenses

	(A)	(B)	(C)	(D)
	Total	Program Services	Management & General	Fundraising
Contract Services	104,726.	79,476.	1,840.	23,410.
Insurance	11,178.	6,710.	949.	3,519.
Lobbying	78,248.	78,248.		
Media and Publications	41,670.	41,670.		
Miscellaneous	39,896.	14,715.	19,554.	5,627.
Office Expenses	29,326.	16,661.	2,218.	10,447.
Parent Rally/Outreach	250,626.	250,626.		
Professional Fees	53,357.	21,456.	3,070.	28,831.
Recruiting and Advertising	101,305.	99,032.		2,273.
Research	64,021.	64,021.		
Uncoll Corp Tax Credit Pledge	1,147,450.	1,147,450.		
Total	<u>\$ 1,921,803.</u>	<u>\$ 1,820,065.</u>	<u>\$ 27,631.</u>	<u>\$ 74,107.</u>

Statement 3
Form 990, Part III
Organization's Primary Exempt Purpose

The primary purpose of the organization is to provide economic and other assistance to low income parents in Florida to enable them to select the best schools for their children; and to help private schools in low income areas expand their capacity to serve these children.

The Florida School Choice Fund, Inc.

59-3649371

Statement 4
Form 990, Part IV, Line 57
Land, Buildings, and Equipment

<u>Category</u>	<u>Basis</u>	<u>Accum. Deprec.</u>	<u>Book Value</u>
Machinery and Equipment	\$ 167,969.	\$ 179,438.	\$ -11,469.
Buildings	862,753.	0.	862,753.
Improvements	90,746.	0.	90,746.
Land	255,000.		255,000.
Total	\$ 1,376,468.	\$ 179,438.	\$ 1,197,030.

Statement 5
Form 990, Part IV, Line 63
Loans from Officers, Directors, Trustees, and Key Employees

Balance Due

Lender's Name: John F. Kirtley
Lender's Title: President
Date of Note: 4/29/2005
Maturity Date: 4/29/2010
Repayment Terms: Principal due April 2010
Interest Rate: 4.84%
Security Provided: Unsecured promissory note
Purpose of Loan: Building purchase
Desc. of Consideration: None
Original Amount: 225,980.
Balance Due: 225,980.

Lender's Name: John F. Kirtley
Lender's Title: President
Date of Note: 4/29/2005
Maturity Date: 4/29/2010
Repayment Terms: Accrued interest due 4/10, 4/15
Interest Rate: 4.84%
Security Provided: Unsecured promissory note
Purpose of Loan: Accrued interest on loan
Desc. of Consideration: None
Balance Due: 12,443.

Total \$ 238,423.

Statement 6
Form 990, Part IV, Line 64b
Mortgages and Other Notes Payable

<u>Mortgages Payable</u>	<u>Balance Due</u>
SunTrust Bank	\$ 880,000.
Total Mortgages	\$ 880,000.

The Florida School Choice Fund, Inc.

59-3649371

Statement 6 (continued)
Form 990, Part IV, Line 64b
Mortgages and Other Notes Payable

Other Notes Payable _____

Lender's Name:	SunTrust Bank		
Date of Note:	4/29/2005		
Maturity Date:	4/29/2010		
Repayment Terms:	Principal & interest due 4/10		
Interest Rate:	6.61%		
Purpose of Loan:	Construction loan		
Desc. of Consideration:	None		
Original Amount:	73,247.		
Balance Due:		\$	73,247.
Total Other Notes Payable		\$	<u>73,247.</u>
		Total	<u><u>\$ 953,247.</u></u>

Statement 7
Form 990, Part IV-A, Line b(4)
Other Amounts

Rental Revenue Prior To Expenses		\$	6,188.
	Total	\$	<u>6,188.</u>

Statement 8
Form 990, Part IV-B, Line b(4)
Other Amounts

Rental Expenses		\$	6,188.
Rounding			1.
	Total	\$	<u>6,189.</u>

Statement 10
Sch A, Part II-B
Other Services Contractor Compensation Explanation

Bus Transportation for Rally.
Safflor Corporation

Group Medical Insurance.
United Healthcare Insurance

The Florida School Choice Fund, Inc.

59-3649371

Statement 11
Schedule A, Part III, Line 2
Transactions with Trustees, Directors, Etc.

Line 2a - Lease of office space to a director for \$825 per month beginning July 1, 2006. Total rental revenue from the director for FYE 2007 was \$9,900.

Line 2b - Please see Statement 5 Form 990, Part IV, Line 63.

Statement 12
Schedule A, Part III, Line 3a
Qualifications of Recipients Receiving Grants or Loans

Eligibility for the Florida PRIDE scholarship is based on several factors, all of which are regulated under Florida Statute 220.187. An eligible student is one who: 1) qualifies for free or reduced-price school lunches under the National School Lunch Act, and 2) was counted as a full-time equivalent during the previous state fiscal year for purposes of state per-student funding, or 3) received a scholarship from an eligible nonprofit scholarship-funding organization during the previous school year, or 4) is eligible to enter kindergarten or first grade.

Statement 13
Schedule A, Part IV-A, Line 22
Other Income

Description	(a) 2005	(b) 2004	(c) 2003	(d) 2002	(e) Total
Other	\$ 19,081.	\$ 0.	\$ 0.	\$ 0.	\$ 19,081.
Rental	0.	0.	0.	0.	0.
Total	<u>\$ 19,081.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>	<u>\$ 19,081.</u>

Application for Extension of Time To File an Exempt Organization Return

Department of the Treasury
Internal Revenue Service

▶ File a separate application for each return

- If you are filing for an Automatic 3-Month Extension, complete only Part I and check this box
 - If you are filing for an Additional (not automatic) 3-Month Extension, complete only Part II (on page 2 of this form)
- Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.*

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

Section 501(c) corporations required to file Form 990-T and requesting an automatic 6-month extension – check this box and complete Part I only

All other corporations (including 1120-C filers), partnerships, REMICS, and trusts must use Form 7004 to request an extension of time to file income tax returns

Electronic Filing (e-file). Generally, you can electronically file Form 8868 if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for section 501(c) corporations required to file Form 990-T). However, you cannot file Form 8868 electronically if (1) you want the additional (not automatic) 3 month extension or (2) you file Forms 990-BL, 6069, or 8870, group returns, or a composite or consolidated Form 990-T. Instead, you must submit the fully completed and signed page 2 (Part II) of Form 8868. For more details on the electronic filing of this form, visit www.irs.gov/efile and click on *e-file for Charities & Nonprofits*

Type or print	Name of Exempt Organization The Florida School Choice Fund, Inc.	Employer identification number 59-3649371
File by the due date for filing your return. See instructions	Number, street, and room or suite number. If a P O box, see instructions P.O. Box 1670	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions Tampa, FL 33601	

Check type of return to be filed (file a separate application for each return)

- | | | |
|--|--|------------------------------------|
| <input checked="" type="checkbox"/> Form 990 | <input type="checkbox"/> Form 990-T (corporation) | <input type="checkbox"/> Form 4720 |
| <input type="checkbox"/> Form 990-BL | <input type="checkbox"/> Form 990-T (section 401(a) or 408(a) trust) | <input type="checkbox"/> Form 5227 |
| <input type="checkbox"/> Form 990-EZ | <input type="checkbox"/> Form 990 T (trust other than above) | <input type="checkbox"/> Form 6069 |
| <input type="checkbox"/> Form 990-PF | <input type="checkbox"/> Form 1041-A | <input type="checkbox"/> Form 8870 |

• The books are in the care of ▶ Kim Dyson -----

Telephone No ▶ (813) 318-0995 FAX No ▶ -----

- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____ If this is for the whole group, check this box If it is for part of the group, check this box and attach a list with the names and EINs of all members the extension will cover

1 I request an automatic 3-month (6 months for a section 501(c) corporation required to file Form 990-T) extension of time until 2/15, 20 08, to file the exempt organization return for the organization named above. The extension is for the organization's return for

- ▶ calendar year 20 ____ or
- ▶ tax year beginning 7/01, 20 06, and ending 6/30, 20 07

2 If this tax year is for less than 12 months, check reason Initial return Final return Change in accounting period

3a If this application is for Form 990-BL, 990 PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions	3a	\$	0.
3b If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit	3b	\$	0.
3c Balance Due. Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions	3c	\$	0.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879 EO for payment instructions

BAA For Privacy Act and Paperwork Reduction Act Notice, see instructions.

Form 8868 (Rev 4-2007)

7007 0710 0005 4035493