Form **990**

Department of the Treasury
Internal Revenue Service

Return of Organization Exempt From Income Tax

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

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

OMB No 1545-0047

2001

Open to Public Inspection

A For the 2001 calendar year, or tax year beginning 7/01/01 , and ending 6/30/02

B Check if applicable
- ☐ Address change
- ☐ Name change
- ☐ Initial return
- ☐ Final return
- ☐ Amended return
- ☐ Application pending

Please use IRS label or print or type. See Specific Instructions.

C Name of organization: Palm Bay Academy, Inc.

Number and street (or P O box if mail is not delivered to street address): 2145 Palm Bay Rd NE — Room/suite

City or town state or country and ZIP + 4: Palm Bay FL 32905

D Employer ID number: 59-3519824

E Telephone number: 321-984-2710

F Accounting method ☐ Cash ☒ Accrual ☐ Other (specify)

● 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

H(a) Is this a group return for affiliates? ☐ Yes ☒ No

H(b) If "Yes" enter no of affiliates ▶ ☒ N/A

H(c) Are all affiliates included? ☒ N/A ☐ Yes ☐ No (If "No" att a list See instr)

H(d) Is this a separate return filed by an organization covered by a group ruling? ☒ N/A ☐ Yes ☐ No

G Web site ▶ N/A

J Organization type (check only one) ▶ ☒ 501(c) (3) ◂ (insert no) ☐ 4947(a)(1) or ☐ 527

K Check here ▶ ☐ if the organization's gross receipts are normally not more than $25,000 The organization need not file a return with the IRS but if the organization received a Form 990 Package in the mail it should file a return without financial data Some states require a complete return

I Enter 4-digit GEN ▶

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

L Gross receipts Add lines 6b, 8b, 9b, and 10b to line 12 ▶ 943,989

Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances (See Specific Instructions on page 16)

1	Contributions gifts, grants, and similar amounts received				
a	Direct public support	1a			
b	Indirect public support	1b			
c	Government contributions (grants)	1c			
d	**Total** (add lines 1a through 1c) (cash $ ____ noncash $ ____)			1d	0
2	Program service revenue including government fees and contracts (from Part VII, line 93)			2	897,992
3	Membership dues and assessments			3	
4	Interest on savings and temporary cash investments			4	
5	Dividends and interest from securities			5	2,634
6a	Gross rents	6a			
b	Less rental expenses	6b			
c	Net rental income or (loss) (subtract line 6b from line 6a)			6c	
7	Other investment income (describe ▶)			7	
8a	Gross amount from sales of assets other than inventory	(A) Securities: 8a	(B) Other:		
b	Less cost or other basis and sales expenses	8b	722		
c	Gain or (loss) (attach schedule)	8c	-722		
d	Net gain or (loss) (combine line 8c, columns (A) and (B)) See Stmt 1			8d	-722
9	Special events and activities (attach schedule)				
a	Gross revenue (not including $ ____ of contributions reported on line 1a)	9a	19,455		
b	Less direct expenses other than fundraising expenses	9b	19,078		
c	Net income or (loss) from special events (subtract line 9b from line 9a)			9c	377
10a	Gross sales of inventory less returns and allowances	10a			
b	Less cost of goods sold	10b			
c	Gross profit or (loss) from sales of inventory (att sch) (subtract line 10b from line 10a)			10c	
11	Other revenue (from Part VII, line 103)			11	23,908
12	**Total revenue** (add lines 1d, 2, 3, 4, 5, 6c, 7, 8d, 9c, 10c, and 11)			12	924,189
13	Program services (from line 44, column (B))			13	615,079
14	Management and general (from line 44, column (C))			14	183,676
15	Fundraising (from line 44, column (D))			15	25,000
16	Payments to affiliates (attach schedule)			16	
17	**Total expenses** (add lines 16 and 44, column (A))			17	823,755
18	Excess or (deficit) for the year (subtract line 17 from line 12)			18	100,434
19	Net assets or fund balances at beginning of year (from line 73, column (A))			19	712,668
20	Other changes in net assets or fund balances (attach explanation) See Stmt 2			20	-1
21	Net assets or fund balances at end of year (combine lines 18, 19, and 20)			21	813,101

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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 (See Specific Instructions on page 21)

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
22 Grants and allocations (attach schedule) (cash $ non cash $)	22				
23 Specific assistance to individuals	23				
24 Benefits paid to or for members	24				
25 Compensation of officers, directors, etc	25				
26 Other salaries and wages	26				
27 Pension plan contributions	27				
28 Other employee benefits	28				
29 Payroll taxes	29				
30 Professional fundraising fees	30				
31 Accounting fees	31	15,840	11,647	4,193	
32 Legal fees	32				
33 Supplies	33	33,045	30,846	2,199	
34 Telephone	34	5,733		5,733	
35 Postage and shipping	35				
36 Occupancy	36	14,160	10,412	3,748	
37 Equipment rental and maintenance	37	15,446	11,357	4,089	
38 Printing and publications	38				
39 Travel	39				
40 Conferences, conventions, and meetings	40				
41 Interest	41	79,257	58,278	20,979	
42 Depreciation, depletion, etc (att sch)	42	59,887	54,773	5,114	
43 Other expenses not covered above (itemize) a	43a				
b See Statement 3	43b	600,387	437,766	137,621	25,000
c	43c				
d	43d				
e	43e				
44 **Total functional expenses** (add lines 22 - 43) **Organizations completing columns (B)-(D), carry these totals to lines 13-15**	44	823,755	615,079	183,676	25,000

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 (See Specific Instructions on page 24)

What is the organization's primary exempt purpose?

▶ Primary education

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) orgs and 4947(a)(1) trusts but optional for others.)

a Charter school, grades K-6
Enrollment 190.5 FTE

(Grants and allocations $) 615,079

b (Grants and allocations $)

c (Grants and allocations $)

d (Grants and allocations $)

e Other program services (attach schedule) (Grants and allocations $)

f **Total of Program Service Expenses** (should equal line 44, column (B), Program services) ▶ 615,079

Part IV Balance Sheets (See Specific Instructions on page 24)

	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			35,216	45	307,220
	46	Savings and temporary cash investments			196,936	46	642
	47a	Accounts receivable	47a	44,758			
	b	Less allowance for doubtful accounts	47b			47c	44,758
	48a	Pledges receivable	48a				
	b	Less allowance for doubtful accounts	48b			48c	
	49	Grants receivable				49	
	50	Receivables from officers, directors, trustees, and key employees (attach schedule)				50	
	51a	Other notes and loans receivable (attach schedule)	51a				
	b	Less allowance for doubtful accounts	51b			51c	
	52	Inventories for sale or use				52	
	53	Prepaid expenses and deferred charges				53	
	54	Investments-securities ▶ ☐ Cost ☐ FMV				54	
	55a	Investments-land, buildings, and equipment basis	55a				
	b	Less accumulated depreciation (attach schedule)	55b			55c	
	56	Investments-other (attach schedule)				56	
	57a	Land, buildings, and equipment basis	57a	1,832,242			
	b	Less accumulated depreciation (attach schedule) See Stmt 4	57b	76,020	36,617	57c	1,756,222
	58	Other assets (describe ▶ See Stmt 5)			1,654,823	58	29,415
	59	**Total assets** (add lines 45 through 58) (must equal line 74)			1,923,592	59	2,138,257
Liabilities	60	Accounts payable and accrued expenses			165,746	60	45,391
	61	Grants payable				61	
	62	Deferred revenue				62	
	63	Loans from officers, directors, trustees, and key employees (attach schedule)				63	
	64a	Tax-exempt bond liabilities (attach schedule)				64a	
	b	Mortgages and other notes payable (attach schedule) See Worksheet			1,041,134	64b	1,277,500
	65	Other liabilities (describe ▶ See Stmt 6)			4,044	65	2,265
	66	**Total liabilities** (add lines 60 through 65)			1,210,924	66	1,325,156
Net Assets or Fund Balances		**Organizations that follow SFAS 117, check here** ▶ ☒ and complete lines 67 through 69 and lines 73 and 74					
	67	Unrestricted			825,657	67	694,127
	68	Temporarily restricted			-112,989	68	118,974
	69	Permanently restricted				69	
		Organizations that do not follow SFAS 117, check here ▶ ☐ 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, column (B) **must** equal line 21)			712,668	73	813,101
	74	**Total liabilities and net assets / fund balances** (add lines 66 and 73)			1,923,592	74	2,138,257

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

Part IV-A Reconciliation of Revenue per Audited Financial Statements with Revenue per Return (See Specific Instructions, page 26)

a	Total revenue, gains, and other support per audited financial statements ▶	a	943,989
b	Amounts included on line a but not on line 12, Form 990		
	(1) Net unrealized gains on investments $		
	(2) Donated services and use of facilities $		
	(3) Recoveries of prior year grants $		
	(4) Other (specify) See Stmt 7 $ 19,800		
	Add amounts on lines (1) through (4) ▶	b	19,800
c	Line a minus line b ▶	c	924,189
d	Amounts included on line 12, Form 990 but not on line a		
	(1) Investment expenses not included on line 6b, Form 990 $		
	(2) Other (specify) $		
	Add amounts on lines (1) and (2) ▶	d	
e	Total revenue per line 12, Form 990 (line c plus line d) ▶	e	924,189

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

a	Total expenses and losses per audited financial statements ▶	a	843,555
b	Amounts included on line a but not on line 17, Form 990		
	(1) Donated services and use of facilities $		
	(2) Prior year adjustments reported on line 20, Form 990 $		
	(3) Losses reported on line 20, Form 990 $		
	(4) Other (specify) See Stmt 8 $ 19,800		
	Add amounts on lines (1) through (4) ▶	b	19,800
c	Line a minus line b ▶	c	823,755
d	Amounts included on line 17, Form 990 but not on line a		
	(1) Investment expenses not included on line 6b, Form 990 $		
	(2) Other (specify) $		
	Add amounts on lines (1) and (2) ▶	d	
e	Total expenses per line 17, Form 990 (line c plus line d) ▶	e	823,755

Part V List of Officers, Directors, Trustees, and Key Employees (List each one even if not compensated, see Specific Instructions on page 26)

(A) Name and address	(B) Title and average hours per week devoted to position	(C) Compensation (If not paid, enter -0-)	(D) Contrib to employee benefit plans & deferred compensation	(E) Expense account and other allowances
James H. Witherspoon, Jr. Melbourne, FL	President varies	0	0	0
Donna Low Melbourne, FL	V-Pres/Treas varies	0	0	0
Dawn Bruckner Melbourne, FL	Secretary varies	0	0	0
Armando Rosal Melbourne, FL	Director varies	0	0	0
Madhu Longani Indialantic, FL	Administratr varies	0	0	0

75 Did any officer, director, trustee, or key employee receive aggregate compensation of more than $100,000 from your organization and all related organizations, of which more than $10,000 was provided by the related organizations? If "Yes," attach schedule-see Specific Instructions on page 27 ▶ ☐ Yes ☒ No

Part VI Other Information (See Specific Instructions on page 27)

			Yes	No
76	Did the organization engage in any activity not previously reported to the IRS? If "Yes," attach a detailed description of each activity	76		X
77	Were any changes made in the organizing or governing documents but not reported to the IRS? If "Yes " attach a conformed copy of the changes	77		X
78a	Did the organization have unrelated business gross inc of $1,000 or more during the year covered by this return?	78a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	78b		X
79	Was there a liquidation, dissolution, termination, or substantial contraction during the year? If "Yes," attach a statement	79		X
80a	Is the organization related (other than by association with a statewide or nationwide organization) through common membership, governing bodies, trustees, officers, etc , to any other exempt or nonexempt organization?	80a		X
b	If "Yes," enter the name of the organization ▶ and check whether it is ☐ exempt OR ☐ nonexempt			
81a	Enter direct or indirect political expenditures See line 81 instr 81a			
b	Did the organization file **Form 1120-POL** for this year?	81b		X
82a	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?	82a	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			
83a	Did the organization comply with the public inspection requirements for returns and exemption applications?	83a	X	
b	Did the organization comply with the disclosure requirements relating to quid pro quo contributions? N/A	83b		
84a	Did the organization solicit any contributions or gifts that were not tax deductible?	84a		X
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible? N/A	84b		
85	501(c)(4), (5), or (6) organizations **a** Were substantially all dues nondeductible by members? N/A	85a		
b	Did the organization make only in-house lobbying expenditures of $2 000 or less? N/A	85b		
	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 85c			
d	Section 162(e) lobbying and political expenditures 85d			
e	Aggregate nondeductible amount of section 6033(e)(1)(A) dues notices 85e			
f	Taxable amount of lobbying and political expenditures (line 85d less 85e) 85f			
g	Does the organization elect to pay the section 6033(e) tax on the amount in 85f? N/A	85g		
h	If section 6033(e)(1)(A) dues notices were sent, does the organization agree to add the amount in 85f to its reasonable estimate of dues allocable to nondeductible lobbying and political expenditures for the following tax year? N/A	85h		
86	501(c)(7) orgs Enter **a** Initiation fees and capital contributions included on line 12 86a			
b	Gross receipts, included on line 12, for public use of club facilities 86b			
87	501(c)(12) orgs Enter **a** Gross income from members or shareholders 87a			
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them) 87b			
88	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	88		X
89a	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) orgs 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	89b		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			
90a	List the states with which a copy of this return is filed ▶ FL			
b	Number of employees employed in the pay period that includes March 12, 2001 (See instructions) 90b			
91	The books are in care of ▶ Palm Bay Academy, Inc Telephone no ▶ 321-984-2710 Located at ▶ 2145 Palm Bay Road NE, Palm Bay, FL ZIP + 4 ▶ 32905			
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 ▶ 92			

Part VII Analysis of Income-Producing Activities (See Specific Instructions on page 32)

Note Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by sec 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 State funding					897,992
b					
c					
d					
e					
f Medicare/Medicaid payments					
g Fees and contracts from government agencies					
94 Membership dues and assessments					
95 Interest on savings and temporary cash investments					
96 Dividends and interest from securities			14	2,634	
97 Net rental income or (loss) from real estate					
a debt-financed property					
b not debt-financed property					
98 Net rental income or (loss) from personal property					
99 Other investment income					
100 Gain or (loss) from sales of assets other than inventory					-722
101 Net income or (loss) from special events			1	377	
102 Gross profit or (loss) from sales of inventory					
103 Other revenue a					
b Other revenue					23,908
c					
d					
e					
104 Subtotal (add columns (B), (D), and (E))		0		3,011	921,178
105 **Total** (add line 104, columns (B), (D) and (E))				▶	924,189

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

Part VIII Relationship of Activities to the Accomplishment of Exempt Purposes (See Specific Instructions on page 32)

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)
93a	State funding for primary education
103	Other revenue related to student activities

Part IX Information Regarding Taxable Subsidiaries and Disregarded Entities (See Specific Instructions on page 33)

(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 Specific Instructions on pg 33)

(a) Did the organization during the year, receive any funds directly or indirectly to pay p ☐ Yes ☒ No

(b) Did the organization, during the year, pay premiums, directly or indirectly

Note If "Yes" to (b), file Form 8870 and Form 4720 (see instructions)

Please Sign Here

Under penalties of perjury I declare that I have examined this return, including and belief, it is true correct and complete Declaration of preparer (other than

Signature of officer MADHU LONGANI Director

Type or print name and title MADHU LONGA

Paid Preparer's Use Only

Preparer's signature Jack James CPA Da

Firm's name (or yours if self-employed) James, Key & Dinho,

address and ZIP + 4 2717 North Wickham R Melbourne, FL 32935

DAA

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 Section 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

2001

Name of the organization

Palm Bay Academy, Inc

Employer identification number

59-3519824

Part I Compensation of the Five Highest Paid Employees Other Than Officers, Directors, and Trustees
(See page 1 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 ben plans & deferred compensation	(e) Expense account and other allowances
None				
Total number of other employees paid over $50,000 ▶				

Part II Compensation of the Five Highest Paid Independent Contractors for Professional Services
(See page 2 of the instr 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 ▶		

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 amount 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	1		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?	2a		X
b	Lending of money or other extension of credit? See Stmt 9	2b	X	
c	Furnishing of goods, services or facilities?	2c		X
d	Payment of compensation (or payment or reimbursement of exp if more than $1,000)? See Stmt 10	2d	X	
e	Transfer of any part of its income or assets?	2e		X
3	Does the organization make grants for scholarships, fellowships, student loans, etc ? (See **Note** below)	3		X
4	Do you have a section 403(b) annuity plan for your employees?	4		X

Note Attach a statement to explain how the organization determines that individuals or organizations receiving grants or loans from it in furtherance of its charitable programs "qualify" to receive payments

Part IV Reason for Non-Private Foundation Status (See pages 3 through 6 of the instructions)

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 supports organizations described in **(1)** lines 5 through 12 above, or **(2)** section 501(c)(4), (5), or (6), if they meet the test of section 509(a)(2) (See section 509(a)(3))

Provide the following information about the supported organizations (See page 5 of the instructions)

(a) Name(s) of supported organization(s)	(b) Line number from above

- 14 ☐ An organization organized and operated to test for public safety Section 509(a)(4) (See page 6 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) 2000	(b) 1999	(c) 1998	(d) 1997	(e) Total
15 Gifts, grants, and contributions received (Do not include unusual grants See line 28)					
16 Membership fees received					
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					
18 Gross inc from int dividends amounts received from pymt on securities loans (section 512(a)(5)) rents royalties & unrelated busn taxable inc (less sec 511 taxes) from businesses acquired by the organization after June 30, 1975					
19 Net income from unrelated business activities not included in line 18					
20 Tax revn levied for the organization s ben & either paid to it or expended on its behalf					
21 The value of serv or facl furnished to the org by a governmental unit without charge Do not incl the value of serv or fac gen erally furnished to the public without charge					
22 Other income Attach a schedule Do not include gain or (loss) from sale of cap assets					
23 Total of lines 15 through 22					
24 Line 23 minus line 17					
25 Enter 1% of line 23					

26 Organizations described on lines 10 or 11

a Enter 2% of amount in column (e), line 24 ▶ 26a

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 1997 through 2000 exceeded the amount shown in line 26a **Do not file this list with your return** Enter the total of all these excess amounts ▶ 26b

c Total support for section 509(a)(1) test Enter line 24, column (e) ▶ 26c

d Add Amounts from column (e) for lines 18 _____ 19 _____ 22 _____ 26b _____ ▶ 26d

e Public support (line 26c minus line 26d total) ▶ 26e

f **Public support percentage (line 26e (numerator) divided by line 26c (denominator))** ▶ 26f %

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 N/A

(2000) (1999) (1998) (1997)

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 11, 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 N/A

(2000) (1999) (1998) (1997)

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 on line 23, column (e) ▶ 27f

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 1997 through 2000, 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 7 of the instructions)
(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?	29	X	
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?	30	X	
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?	31	X	
	If "Yes," please describe If "No," please explain (If you need more space, attach a separate statement) See Statement 11			
32	Does the organization maintain the following			
a	Records indicating the racial composition of the student body, faculty, and administrative staff?	32a	X	
b	Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?	32b	X	
c	Copies of all catalogues, brochures, announcements and other written communications to the public dealing with student admissions, programs, and scholarships?	32c	X	
d	Copies of all material used by the organization or on its behalf to solicit contributions?	32d	X	
	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?	33a		X
b	Admissions policies?	33b		X
c	Employment of faculty or administrative staff?	33c		X
d	Scholarships or other financial assistance?	33d		X
e	Educational policies?	33e		X
f	Use of facilities?	33f		X
g	Athletic programs?	33g		X
h	Other extracurricular activities?	33h		X
	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?	34a	X	
b	Has the organization's right to such aid ever been revoked or suspended?	34b		X
	If you answered "Yes" to either 34a or b, please explain using an attached statement See Stmt 12			
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	X	

Part VI-A Lobbying Expenditures by Electing Public Charities (See page 9 of the instructions)
(To be completed **ONLY** by an eligible organization that filed Form 5768) N/A

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)	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- / **The lobbying nontaxable amount is-**			
Not over $500,000 / 20% of the amount on line 40			
Over $500,000 but not over $1 000,000 / $100,000 plus 15% of the excess over $500,000			
Over $1,000,000 but not over $1,500,000 / $175,000 plus 10% of the excess over $1,000,000	41		
Over $1,500,000 but not over $17,000,000 / $225,000 plus 5% of the excess over $1 500 000			
Over $17,000,000 / $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 11 of the instructions)

	Lobbying Expenditures During 4-Year Averaging Period				
Calendar year (or fiscal year beginning in) ▶	(a) 2001	(b) 2000	(c) 1999	(d) 1998	(e) Total
45 Lobbying nontaxable amount					
46 Lobbying ceiling amount (150% of line 45(e))					
47 Total lobbying expenditures					
48 Grassroots nontaxable amount					
49 Grassroots ceiling amount (150% of line 48(e))					
50 Grassroots lobbying expenditures					

Part VI-B Lobbying Activity by Nonelecting Public Charities
(For reporting only by organizations that did not complete Part VI-A) (See page 12 of the instr) 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)			

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

Part VII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations (See page 12 of the instructions)

51 Did the reporting organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

		Yes	No
a Transfers from the reporting organization to a noncharitable exempt organization of			
(i) Cash	51a(i)		X
(ii) Other assets	a(ii)		X
b Other transactions			
(i) Sales or exchanges of assets with a noncharitable exempt organization	b(i)		X
(ii) Purchases of assets from a noncharitable exempt organization	b(ii)		X
(iii) Rental of facilities, equipment or other assets	b(iii)		X
(iv) Reimbursement arrangements	b(iv)		X
(v) Loans or loan guarantees	b(v)		X
(vi) Performance of services or membership or fundraising solicitations	b(vi)		X
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	c		X

d If the answer to any of the above is "Yes " complete the following schedule Column (b) should always show the fair market value of the goods other assets, or services given by the reporting organization If the organization received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods other assets, or services received

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers transactions and sharing arrangements
N/A			

52a Is the organization directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ▶ ☐ Yes ☒ No

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Statement 11 - Schedule A, Part V, Line 31 - Publication of Nondiscriminatory Policy

Per its charter school contract with the School Board of Brevard County, Palm Bay Academy agrees to adhere to a policy of nondiscrimination in educational programs/activities and employment and strives affirmatively to provide equal opportunity for all as required by federal, state and local laws Notification of this policy is included in all public media information

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Statement 12 - Schedule A, Part V, Line 34 - Governmental Financial Aid

provides funding based on FTE number of students Funding for period ending June 30, 2002 was . In addition, the academy received
to be used for construction of a new facility

Special Events Schedule

Form 990

For calendar year 2001, or tax year beginning 7/01/01 , and ending 6/30/02

2001

Name

Palm Bay Academy, Inc.

Employer Identification Number

59-3519824

	(A)	(B)	(C)	Others	Total
Gross receipts	3,008	2,846	13,601	0	19,455
Less contributions	0	0	0	0	0
Gross revenue	3,008	2,846	13,601	0	19,455
Less direct expenses	1,920	1,501	15,657	0	19,078
Net income (loss)	1,088	1,345	-2,056	0	377

Descriptions

A) Avon fundraiser

B) Candy sales

C) Various fundraising events

Others

Form **990/990-PF**

Mortgages and Other Notes Payable

For calendar year 2001, or tax year beginning 7/01/01 , and ending 6/30/02

2001

Name

Palm Bay Academy, Inc.

Employer Identification Number

59-3519824

Form 990, Part IV, Line 64b - Additional Information

	Name of lender	Relationship to disqualified person
(1)	SouthTrust Bank, N.A.	N/A
(2)	Hans and Madhu Longani	Ms Longani is administrator of PBA
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
(10)		

	Original amount borrowed	Date of loan	Maturity date	Repayment terms	Interest rate
(1)	1,250,000	7/13/00	4/30/06	$2225 P&I/balloon pymt	7 330
(2)	50,000	7/13/00	9/13/01	prin & int due 9/13/01	9 000
(3)					
(4)					
(5)					
(6)					
(7)					
(8)					
(9)					
(10)					

	Security provided by borrower	Purpose of loan
(1)	real estate	new educational facility
(2)	real estate	two acres of land in Palm Bay, FL
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
(10)		

	Consideration furnished by lender	Balance due at beginning of year	Balance due at end of year
(1)		991,134	1,227,500
(2)		50,000	50,000
(3)			
(4)			
(5)			
(6)			
(7)			
(8)			
(9)			
(10)			
Totals		1,041,134	1,277,500

Statement 1 - Form 990, Part I, Line 8c - Sale of Assets Other Than Inventory - Other

Desc	Date Acquired	Date Sold	Sale Price	How Rec'd	Cost & Expense	Whom Sold	Deprec	Gain/ -Loss
building improvements	8/10/98	8/29/01	$	Purchase	$ 58,810	$	$ 58,810	$
janitorial dispenser	2/09/99	7/31/01		Purchase	299		107	-192
workstation table	8/01/98	7/31/01		Purchase	150		64	-86
refrigerator	8/01/98	7/31/01		Purchase	100		43	-57
refrigerator	9/01/98	7/31/01		Purchase	100		42	-58
playground equipment	8/23/98	7/31/01		Purchase	564		235	-329
fence	8/06/98	8/29/01		Purchase	3,400		3,400	
Total			$ 0		$ 63,423		$ 62,701	$ -722

Statement 2 - Form 990, Line 20 - Other Changes in Net Assets or Fund Balances

Description	Amount
Due to rounding	$ -1
Total	$ -1

Statement 3 - Form 990, Part II, Line 43 - Other Functional Expenses

Description	Total Expenses	Program Service	Mgt & General	Fund-Raising
	$	$	$	$
Expenses				
Leased personnel	526,250	403,577	122,673	
Field trips	5,039	5,039		
Fundraising	25,000			25,000
Insurance	9,326	6,857	2,469	
Licenses & fees	2,235		2,235	
Utilities	16,605	12,210	4,395	
Other expenses	5,849		5,849	
Speach/language therapy	8,091	8,091		
Training	1,992	1,992		
Total	$ 600,387	$ 437,766	$ 137,621	$ 25,000

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

Description	Beginning of Year	Accum Deprec	End of Year	Accum Deprec
	$ 115,451	$ 78,834	$ 1,832,242	$ 76,020
Total	$ 115,451	$ 78,834	$ 1,832,242	$ 76,020

Statement 5 - Form 990, Part IV, Line 58 - Other Assets

Description	Beginning of Year	End of Year
Refundable deposits	$ 3,700	$ 8,700
Construction in progress	1,626,266	
Loan costs	24,857	20,715
Total	$ 1,654,823	$ 29,415

Statement 6 - Form 990, Part IV, Line 65 - Other Liabilities

Description	Beginning of Year	End of Year
Capital lease payable - copier	$ 4,044	$ 2,265
Total	$ 4,044	$ 2,265

Statement 7 - Form 990, Part IV-A - Other Revenue Included in Financial Statements

Description	Amount
special events expenses	$ 19,078
loss on asset disposal	722
Total	$ 19,800

Statement 8 - Form 990, Part IV-B - Other Expenses Included in Financial Statements

Description	Amount
special events expense	$ 19,078
loss on asset disposal	722
Total	$ 19,800

Statement 9 - Schedule A, Part III, Question 2b - Lending of Money

The administrator and her husband, Madhu and Hans Longani, hold a note from the school in the amount of $50,000 in relation to the sale of land to the school

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Statement 10 - Schedule A, Part III, Question 2d - Payment of Compensation

Madhu Longani - administration
Ms Longani was paid approximately $50,562 for her services through a personnel leasing arrangement

Federal Asset Report
Indirect Depreciation

Asset	Description	Date In Service	Cost	Bus %	Sec 179	Sec 168(k)	Basis	Per	Conv	Meth	Prior	Current
Other Depreciation												
1	building improvements	8/10/98	58,810			0	58,810	3	MO	S/L	57,176	1 634
	Sold/Scrapped 8/29/01											
2	table-kidney 48x72	9/03/98	146			0	146	7	MO	S/L	59	21
3	table-kidney 48x72	9/03/98	146			0	146	7	MO	S/L	59	21
4	table-round 48"	9/03/98	104			0	104	7	MO	S/L	42	15
5	table-round 48"	9/03/98	104			0	104	7	MO	S/L	42	15
6	table-round 48"	9/03/98	104			0	104	7	MO	S/L	42	15
7	table-round 48"	9/03/98	104			0	104	7	MO	S/L	42	15
8	table-round 48"	9/03/98	104			0	104	7	MO	S/L	42	15
9	table-round 48"	9/03/98	104			0	104	7	MO	S/L	42	15
10	HP computer 6350	10/01/98	900			0	900	5	MO	S/L	495	180
11	HP computer 6350	10/01/98	900			0	900	5	MO	S/L	495	180
12	HP monitor 14"	10/01/98	200			0	200	5	MO	S/L	110	40
13	cubbies	8/14/98	1,246			0	1,246	7	MO	S/L	519	178
14	computer shelves	10/03/98	190			0	190	7	MO	S/L	75	27
15	cafeteria tables	4/30/98	1,554			0	1,554	7	MO	S/L	666	222
16	janitorial dispenser	2/09/99	299			0	299	7	MO	S/L	103	4
	Sold/Scrapped 7/31/01											
17	sign	8/25/98	371			0	371	7	MO	S/L	150	53
18	desk-exec cherry	8/07/98	250			0	250	7	MO	S/L	104	36
19	chair-leather	8/07/98	150			0	150	7	MO	S/L	63	21
20	lateral file	8/07/98	170			0	170	7	MO	S/L	71	24
21	workstation table	8/01/98	150			0	150	7	MO	S/L	63	2
	Sold/Scrapped 7/31/01											
22	teachers desk	8/01/98	100			0	100	7	MO	S/L	42	14
23	teachers desk	8/01/98	100			0	100	7	MO	S/L	42	14
24	teachers desk	8/01/98	100			0	100	7	MO	S/L	42	14
25	teachers desk	8/01/98	100			0	100	7	MO	S/L	42	14
26	teachers desk	8/01/98	100			0	100	7	MO	S/L	42	14
27	teachers desk	8/01/98	100			0	100	7	MO	S/L	42	14
28	computer workstation	3/15/99	1,500			0	1,500	7	MO	S/L	500	214
29	refrigerator	8/01/98	100			0	100	7	MO	S/L	42	1
	Sold/Scrapped 7/31/01											
30	refrigerator	9/01/98	100			0	100	7	MO	S/L	40	1
	Sold/Scrapped 7/31/01											
31	playground equipment	8/23/98	564			0	564	7	MO	S/L	228	7
	Sold/Scrapped 7/31/01											
32	Storage cabinet	8/02/99	170			0	170	5	MO	S/L	65	34
33	4 Door cabinet	7/31/00	415			0	415	5	MO	S/L	76	83
34	Alum frame marker board	8/02/00	289			0	289	5	MO	S/L	53	58
35	Alum frame marker board	8/02/00	289			0	289	5	MO	S/L	53	58
36	Office file cabinet	8/14/00	200			0	200	5	MO	S/L	37	40
37	Table-48" round oak	7/28/00	120			0	120	5	MO	S/L	22	24
38	Table-48" round oak	7/28/00	120			0	120	5	MO	S/L	22	24
39	Table-kidney 48x72 oak	7/28/00	178			0	178	5	MO	S/L	33	36
40	Table-kidney 48x72 oak	7/28/00	178			0	178	5	MO	S/L	33	36
41	Sears refrigerator	6/22/01	519			0	519	5	MO	S/L	0	104
42	Sears refrigerator	6/22/01	519			0	519	5	MO	S/L	0	104

Federal Asset Report
Indirect Depreciation

Asset	Description	Date In Service	Cost	Bus %	Sec 179	Sec 168(k)	Basis	Per	Conv	Meth	Prior	Current
43	Sharp 27" TV	12/07/00	244			0	244	5	MO	S/L	28	49
44	2 full door mobile video storage	2/05/01	322			0	322	5	MO	S/L	27	64
45	2 full door mobile video storage	2/05/01	322			0	322	5	MO	S/L	27	64
46	PTO copy machine	11/05/00	1,075			0	1,075	5	MO	S/L	143	215
47	HPLJ5L refurb printer	1/03/01	222			0	222	3	MO	S/L	37	74
48	HPLJ5L refurb printer	1/03/01	222			0	222	3	MO	S/L	37	74
49	HPLJ5L refurb printer	1/03/01	222			0	222	3	MO	S/L	37	74
50	fence	8/06/98	3,400			0	3,400	3	MO	S/L	3,306	94
	Sold/Scrapped 8/29/01											
51	table-kidney 48x72	9/03/98	146			0	146	7	MO	S/L	59	21
52	ed matl-farm	8/07/98	660			0	660	7	MO	S/L	275	94
53	ed matl-constr triangles	8/07/98	411			0	411	7	MO	S/L	171	59
54	ed matl-geo stick	8/07/98	332			0	332	7	MO	S/L	138	47
55	HP computer 6350	10/01/98	900			0	900	5	MO	S/L	495	180
56	HP computer 6350	10/01/98	900			0	900	5	MO	S/L	495	180
57	HP computer 6350	10/01/98	900			0	900	5	MO	S/L	495	180
58	HP computer 6350	10/01/98	900			0	900	5	MO	S/L	495	180
59	HP computer 6350	10/01/98	900			0	900	5	MO	S/L	495	180
60	HP monitor 14"	10/01/98	200			0	200	5	MO	S/L	110	40
61	HP monitor 14"	10/01/98	200			0	200	5	MO	S/L	110	40
62	HP monitor 14"	10/01/98	200			0	200	5	MO	S/L	110	40
63	HP monitor 14"	10/01/98	200			0	200	5	MO	S/L	110	40
64	HP monitor 14"	10/01/98	200			0	200	5	MO	S/L	110	40
65	HP monitor 17"	10/01/98	500			0	500	5	MO	S/L	275	100
66	HP printer 697	10/01/98	160			0	160	5	MO	S/L	88	32
67	HP printer 697	10/01/98	160			0	160	5	MO	S/L	88	32
68	HP printer 697	10/01/98	160			0	160	5	MO	S/L	88	32
69	online network	4/06/99	2,412			0	2,412	5	MO	S/L	1,085	482
70	Suzuki Keymann	5/04/99	900			0	900	7	MO	S/L	279	129
71	Suzuki Keymann	5/04/99	900			0	900	7	MO	S/L	279	129
72	Suzuki Keymann	5/04/99	900			0	900	7	MO	S/L	279	129
73	Suzuki Keymann	5/04/99	900			0	900	7	MO	S/L	279	129
74	Suzuki Keymann	5/04/99	900			0	900	7	MO	S/L	279	129
75	Suzuki control & amp	5/04/99	1,052			0	1,052	7	MO	S/L	326	150
76	Lanier 7320 copier	8/21/98	5,072			0	5,072	5	MO	S/L	2,874	1,014
77	Microsoft Office 2000	1/23/00	410			0	410	3	MO	S/L	194	137
78	Printer HP81	1/22/00	150			0	150	3	MO	S/L	71	50
79	PC intel P3 600Mhz, 17" monitor	1/03/01	1,100			0	1,100	5	MO	S/L	110	220
80	PC intel P3 600Mhz, 17" monitor	1/03/01	1,100			0	1,100	5	MO	S/L	110	220
81	PC intel P3 600Mhz, 17" monitor	1/03/01	1,100			0	1,100	5	MO	S/L	110	220
82	PC intel P3 600Mhz, 17" monitor	1/03/01	1,100			0	1,100	5	MO	S/L	110	220
83	PC intel P3 600Mhz, 17" monitor	1/03/01	1,100			0	1,100	5	MO	S/L	110	220
84	PC intel P3 600Mhz, 17" monitor	1/03/01	1,100			0	1,100	5	MO	S/L	110	220
85	PC intel P3 600Mhz, 17" monitor	1/03/01	1,100			0	1,100	5	MO	S/L	110	220
86	PC intel P3 600Mhz, 17" monitor	1/03/01	1,100			0	1,100	5	MO	S/L	110	220
87	PC intel P3 600Mhz, 17" monitor	1/03/01	1,100			0	1,100	5	MO	S/L	110	220
88	HPLJ5L refurb printer	1/03/01	222			0	222	3	MO	S/L	37	74
89	HPLJ5L refurb printer	1/03/01	222			0	222	3	MO	S/L	37	74
90	HPLJ5L refurb printer	1/03/01	222			0	222	3	MO	S/L	37	74
91	HPLJ5L refurb printer	1/03/01	222			0	222	3	MO	S/L	37	74
92	HPLJ5L refurb printer	1/03/01	222			0	222	3	MO	S/L	37	74

Federal Asset Report
Indirect Depreciation

Asset	Description	Date In Service	Cost	Bus %	Sec 179	Sec 168(k)	Basis	Per	Conv	Meth	Prior	Current
93	HPLJ5L refurb printer	1/03/01	222			0	222	3	MO	S/L	37	74
94	750 library books	8/01/98	4,000			0	4,000	7	MO	S/L	1,667	571
95	set Encyclopedia Brittania	8/01/98	600			0	600	7	MO	S/L	250	86
96	Sam's refrigerator	8/21/01	290			0	290	5	MO	S/L	0	48
97	Compaq 17" Monitor	10/04/01	212			0	212	3	MO	S/L	0	53
98	Compaq 17" Monitor	10/04/01	212			0	212	3	MO	S/L	0	53
99	Compaq 17" Monitor	10/04/01	212			0	212	3	MO	S/L	0	53
100	Compaq 17" Monitor	10/04/01	212			0	212	3	MO	S/L	0	53
101	Compaq 1 3ghz computer	10/04/01	832			0	832	3	MO	S/L	0	208
102	Compaq 1 3ghz computer	10/04/01	832			0	832	3	MO	S/L	0	208
103	Compaq 1 3 ghz computer	10/04/01	832			0	832	3	MO	S/L	0	208
104	Compaq 1 3 ghz computer	10/04/01	832			0	832	3	MO	S/L	0	208
105	Suzuki Keyman	9/20/01	1,345			0	1,345	7	MO	S/L	0	144
106	Suzuki Keyman	9/20/01	1,345			0	1,345	7	MO	S/L	0	144
107	Suzuki Keyman	9/20/01	1,345			0	1,345	7	MO	S/L	0	144
108	Suzuki Keyman	9/20/01	1,345			0	1,345	7	MO	S/L	0	144
109	Suzuki Keyman	9/20/01	1,345			0	1,345	7	MO	S/L	0	144
110	Re-connect Keyboard Lab	8/08/01	100			0	100	5	MO	S/L	0	18
111	Dell 6 4GB computer	3/24/02	293			0	293	3	MO	S/L	0	24
112	Dell 6 4GB computer	3/24/02	293			0	293	3	MO	S/L	0	24
113	Dell 6 4GB computer	3/24/02	293			0	293	3	MO	S/L	0	24
114	Dell 6 4GB computer	3/24/02	293			0	293	3	MO	S/L	0	24
115	Dell 6 4GB computer	3/24/02	293			0	293	3	MO	S/L	0	24
116	Playground	10/23/01	2,850			0	2,850	7	MO	S/L	0	271
117	School Building	8/29/01	1,664,613			0	1,664,613	30	MO	S/L	0	46,239
118	Land	7/13/00	100,000			0	100,000	0	--	Land	0	0
	Total Other Depreciation		1,895,672			0	1,895,672				78,839	59,885
	Total ACRS and Other Depreciation		1,895,672			0	1,895,672				78,839	59,885
	Grand Totals		1,895,672			0	1,895,672				78,839	59,885
	Less Dispositions		63,423			0	63,423				60,958	1,743
	Net Grand Totals		1,832,249			0	1,832,249				17,881	58,142

Rounding 637
1,832,242

17,881
637
76 020