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

2005

Open to Public Inspection

A For the 2005 calendar year, or tax year beginning 7/01/05 , and ending 6/30/06

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
PRIMARY CHARTER SCHOOLS, INC.

Number and street (or P O box if mail is not delivered to street address) | Room/suite
3805 CURTIS BLVD

City or town, state or country, and ZIP + 4
PORT ST JOHN FL 32927

D Employer identification no.
59-3588811

E Telephone number
321-633-8234

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 number of affiliates ▶

H(c) Are all affiliates included? ☐ Yes ☐ No
(If "No," attach a list See instr)

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

G Website: ▶ 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 chooses to file a return, be sure to file a complete return **Some states require a complete return.**

I Group Exemption Number ▶

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 ▶ **1,271,833**

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

Revenue	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	1,271,833
	3	Membership dues and assessments		3	
	4	Interest on savings and temporary cash investments		4	
	5	Dividends and interest from securities		5	
	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		
	c	Gain or (loss) (attach schedule)	8c		
	d	Net gain or (loss) (combine line 8c, columns (A) and (B))		8d	
	9	Special events and activities (attach schedule) If any amount is from **gaming**, check here ▶ ☐			
	a	Gross revenue (not including $ _____ of contributions reported on line 1a)	9a		
	b	Less direct expenses other than fundraising expenses	9b		
	c	Net income or (loss) from special events (subtract line 9b from line 9a)		9c	
	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 (attach schedule) (subtract line 10b from line 10a)		10c	
	11	Other revenue (from Part VII, line 103)		11	
	12	**Total revenue** (add lines 1d, 2, 3, 4, 5, 6c, 7, 8d, 9c, 10c, and 11)		12	1,271,833
Expenses	13	Program services (from line 44, column (B))		13	1,281,783
	14	Management and general (from line 44, column (C))		14	61,558
	15	Fundraising (from line 44, column (D))		15	
	16	Payments to affiliates (attach schedule)		16	
	17	**Total expenses** (add lines 16 and 44, column (A))		17	1,343,341
Net Assets	18	Excess or (deficit) for the year (subtract line 17 from line 12)		18	-71,508
	19	Net assets or fund balances at beginning of year (from line 73, column (A))		19	204,251
	20	Other changes in net assets or fund balances (attach explanation)		20	
	21	Net assets or fund balances at end of year (combine lines 18, 19, and 20)		21	132,743

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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 the instructions)

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 $ _____) If this amount includes foreign grants, check here ▶ ☐	22				
23 Specific assistance to individuals (attach schedule) ☐	23				
24 Benefits paid to or for members (attach schedule)	24				
25 Compensation of officers, directors, etc	25	69,992	69,992		
26 Other salaries and wages	26	762,699	720,780	41,919	
27 Pension plan contributions	27				
28 Other employee benefits	28	43,889	43,856	33	
29 Payroll taxes	29	109,201	105,529	3,672	
30 Professional fundraising fees	30				
31 Accounting fees	31	10,474	10,474		
32 Legal fees	32				
33 Supplies	33	13,169	12,021	1,148	
34 Telephone	34				
35 Postage and shipping	35				
36 Occupancy	36	69,654	69,654		
37 Equipment rental and maintenance	37				
38 Printing and publications	38	6,329	6,329		
39 Travel	39	511	280	231	
40 Conferences, conventions, and meetings	40				
41 Interest	41	104,567	104,567		
42 Depreciation, depletion, etc (attach schedule)	42	72,138	72,138		
43 Other expenses not covered above (itemize)					
a See Statement 1	43a	80,718	66,163	14,555	
b	43b				
c	43c				
d	43d				
e	43e				
f	43f				
g	43g				
44 **Total functional expenses.** Add lines 22 through 43 (Organizations completing columns (B)-(D), carry these totals to lines 13-15)	44	1,343,341	1,281,783	61,558	0

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 genera $ _____ , and **(Iv)** the amount allocated to Fundraising $ _____

DAA

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

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

What is the organization's primary exempt purpose? ▶ See Statement 2 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) & (4) orgs , & 4947(a)(1) trusts, but optional for others)
a (Grants and allocations $) If this amount includes foreign grants, check here ▶ ☐	
b (Grants and allocations $) If this amount includes foreign grants, check here ▶ ☐	
c (Grants and allocations $) If this amount includes foreign grants, check here ▶ ☐	
d (Grants and allocations $) If this amount includes foreign grants, check here ▶ ☐	
e Other program services (attach schedule) See Stmt 3 (Grants and allocations $) If this amount includes foreign grants, check here ▶ ☐	1,281,783
f **Total of Program Service Expenses** (should equal line 44, column (B), Program services) ▶	1,281,783

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			133,544	45	33,842
	46 Savings and temporary cash investments				46	
	47a Accounts receivable	47a				
	b Less allowance for doubtful accounts	47b			47c	
	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	1,040
	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	2,062,412			
	b Less accumulated depreciation (attach schedule)	57b	189,766	1,857,764	57c	1,872,646
	58 Other assets (describe ▶ See Statement 4)			13,142	58	19,736
	59 **Total assets** (must equal line 74) Add lines 45 through 58			2,004,450	59	1,927,264
Liabilities	60 Accounts payable and accrued expenses			164,929	60	71,286
	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)				64b	
	65 Other liabilities (describe ▶ See Statement 5)			1,635,270	65	1,723,235
	66 **Total liabilities.** Add lines 60 through 65			1,800,199	66	1,794,521
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			204,251	67	132,743
	68 Temporarily restricted				68	
	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)			204,251	73	132,743
	74 **Total liabilities and net assets/fund balances.** Add lines 66 and 73			2,004,450	74	1,927,264

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	1,271,833
b	Amounts included on line a but not on Part I, line 12				
1	Net unrealized gains on investments	b1			
2	Donated services and use of facilities	b2			
3	Recoveries of prior year grants	b3			
4	Other (specify)	b4			
	Add lines b1 through b4			b	
c	Subtract line b from line a			c	1,271,833
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	1,271,833

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

a	Total expenses and losses per audited financial statements			a	1,343,341
b	Amounts included on line a but not Part I, line 17				
1	Donated services and use of facilities	b1			
2	Prior year adjustments reported on Part I, line 20	b2			
3	Losses reported on Part I, line 20	b3			
4	Other (specify)	b4			
	Add lines b1 through b4			b	
c	Subtract line b from line a			c	1,343,341
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	1,343,341

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) Contrib to employee benefit plans & deferred compensation plans	(E) Expense account and other allowances
ELAINE CLIFFORD 3535 TODD LANE SCOTTSMOOR FL 32754	EXEC DIRECT FT	69,992	0	0
DEBORAH BLAYLOCK 6000 ACKARD AVENUE COCOA FL 32937	SECRETARY FT	17,680	0	0
CAROL MOENING 350 U S HIGHWAY 1 MIMS FL 32754	TREASURER PT	0	0	0
DEBBIE ISNER 4475 CURTIS BLVD PORT ST JO FL 32927	DIRECTOR PT	0	0	0
BEAU STRICKLAND 160 LUNDY DRIVE TITUSVILLE FL 32996	CHAIRPERSON PT	0	0	0
ORLENIA LOPEZ 6434 BAMBOO AVEN PORT ST JO FL 32927	DIRECTOR PT	0	0	0

Part V-A Current Officers, Directors, Trustees, and Key Employees (continued)

			Yes	No
75a	Enter the total number of officers, directors, and trustees permitted to vote on organization business at board meetings ▶			
b	Are any officers, directors, trustees, or key employees listed in Form 990, Part V-A, or highest compensated employees listed in Schedule A, Part I, or highest compensated professional and other independent contractors listed in Schedule A, Part II-A or II-B, related to each other through family or business relationships? If "Yes," attach a statement that identifies the individuals and explains the relationship(s)	75b		X
c	Do any officers, directors, trustees, or key employees listed in Form 990, Part V-A, or highest compensated employees listed in Schedule A, Part I, or highest compensated professional and other independent contractors listed in Schedule A, Part II-A or II-B, receive compensation from any other organizations, whether tax exempt or taxable, that are related to this organization through common supervision or common control? **Note.** Related organizations include section 509(a)(3) supporting organizations If "Yes," attach a statement that identifies the individuals, explains the relationship between this organization and the other organization(s), and describes the compensation arrangements, including amounts paid to each individual by each related organization	75c		X
d	Does the organization have a written conflict of interest policy?	75d		X

Part V-B Former Officers, Directors, Trustees, and Key Employees That Received Compensation or Other Benefits

(If any former officer, director, trustee, or key employee received compensation or other benefits (described below) during the year, list that person below and enter the amount of compensation or other benefits in the appropriate column. See the instructions)

(A) Name and address	(B) Loans and Advances	(C) Compensation	(D) Contrib to employee benefit plans & deferred compensation plans	(E) Expense account and other allowances
N/A				

Part VI Other Information (See the instructions.)

			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 income 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		
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 and indirect political expenditures. (See line 81 instructions) 81a			
b	Did the organization file **Form 1120-POL** for this year?	81b		X

Part VI Other Information (continued)

			Yes	No
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 on line 85f? N/A	85g		
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	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 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 ▶ None			
b	Number of employees employed in the pay period that includes March 12, 2005 (See instructions) 90b 25			
91a	The books are in care of ▶ PRIMARY CHARTER SCHOOLS, INC Telephone no ▶ 321-633-8234			
	Located at ▶ 3805 CURTIS BLVD. PORT ST JOHN, FL ZIP + 4 ▶ 32927			
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)?	91b		X
	If " Yes," enter the name of the foreign country ▶			
	See the instructions for exceptions and filing requirements for **Form TD F 90-22.1,** Report of Foreign Bank and Financial Accounts.			
	At any time during the calendar year, did the organization maintain an office outside of the United States?	91c		X
c	If "Yes," enter the name of the foreign country ▶			
92	Section 4947(a)(1) nonexempt charitable trusts filing Form 990 in lieu of **Form 1041**- Check here ▶ ☐ and enter the amount of tax-exempt interest received or accrued during the tax year ▶ 92			

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

Note: Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by sec 512, 513, or 514		(E)
	(A) Business code	(B) Amount	(C) Exclusion code	(D) Amount	Related or exempt function income
93 Program service revenue.					
a Program Service Revenue					226,584
b					
c					
d					
e					
f Medicare/Medicaid payments					
g Fees and contracts from government agencies					1,045,249
94 Membership dues and assessments					
95 Interest on savings and temporary cash investments					
96 Dividends and interest from securities					
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					
101 Net income or (loss) from special events					
102 Gross profit or (loss) from sales of inventory					
103 Other revenue a					
b					
c					
d					
e					
104 Subtotal (add columns (B), (D), and (E))		0		0	1,271,833
105 **Total** (add line 104, columns (B), (D), and (E))				▶	1,271,833

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 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).

Please Sign Here

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

▶ Elaine L. Clifford, Ph.D.
Signature of officer

▶ ELAINE CLIFFORD
Type or print name and title

Paid Preparer's Use Only

Preparer's signature ▶

Firm's name (or yours if self-employed), address, and ZIP + 4 ▶ Bouvier & Associate
3210 N Wickham Rd S
Melbourne, FL 3293

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 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

2005

Name of the organization

PRIMARY CHARTER SCHOOLS, INC.

Employer identification number

59-3588811

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) Comp	(d) Contrib to empl ben plans & deferred comp	(e) Expense account & other allowances
NONE				
Total number of other employees paid over $50,000 ▶				

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

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

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

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

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

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

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

			Yes	No
1	During the year, has the organization attempted to influence national, state, or local legislation, including any attempt to influence public opinion on a legislative matter or referendum? If "Yes," enter the total expenses paid or incurred in connection with the lobbying activities ▶ $ _____ (Must equal amounts on line 38, Part VI-A, or line I of Part VI-B) Organizations that made an election under section 501(h) by filing Form 5768 must complete Part VI-A Other organizations checking "Yes" must complete Part VI-B AND attach a statement giving a detailed description of the lobbying activities	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?	2b		X
c	Furnishing of goods, services, or facilities?	2c		X
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	Do you make grants for scholarships, fellowships, student loans, etc.? (If "Yes," attach an explanation of how you determine that recipients qualify to receive payments)	3a		X
b	Do you have a section 403(b) annuity plan for your employees?	3b		X
c	During the year, did the organization receive a contribution of qualified real property interest under section 170(h)?	3c		X
4a	Did you maintain any separate account for participating donors where donors have the right to provide advice on the use or distribution of funds?	4a		X
b	Do you provide credit counseling, debt management, credit repair, or debt negotiation services?	4b		X

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) Check the box that describes the type of supporting organization ▶ ☐ Type 1 ☐ Type 2 ☐ Type 3

Provide the following information about the supported organizations (See page 6 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) 2004	(b) 2003	(c) 2002	(d) 2001	(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 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					
19 Net income from unrelated business activities not included in line 18					
20 Tax revenues levied for the organization's benefit and either paid to it or expended on its behalf					
21 The value of services or facilities furnished to the organization by a governmental unit without charge Do not include the value of services or facilities generally furnished to the public without charge					
22 Other income Attach a schedule Do not include gain or (loss) from sale of capital assets					
23 Total of lines 15 through 22					
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 2001 through 2004 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**

(2004) (2003) (2002) (2001)

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 **N/A**

(2004) (2003) (2002) (2001)

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) ▶ **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 2001 through 2004, 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)

		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?		29		
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		
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		
	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?		32a		
b	Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?		32b		
c	Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?		32c		
d	Copies of all material used by the organization or on its behalf to solicit contributions?		32d		
	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		
b	Admissions policies?		33b		
c	Employment of faculty or administrative staff?		33c		
d	Scholarships or other financial assistance?		33d		
e	Educational policies?		33e		
f	Use of facilities?		33f		
g	Athletic programs?		33g		
h	Other extracurricular activities?		33h		
	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		
b	Has the organization's right to such aid ever been revoked or suspended?		34b		
	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		35		

Schedule A (Form 990 or 990-EZ) 2005 **PRIMARY CHARTER SCHOOLS, INC.** **59-3588811**

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)** 2005	**(b)** 2004	**(c)** 2003	**(d)** 2002	**(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 11 of the instructions.) **N/A**

During the year, did the organization attempt to influence national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of	**Yes**	**No**	**Amount**
a Volunteers			
b Paid staff or management (Include compensation in expenses reported on lines through **c 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 through **c 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		

Federal Statements

Statement 1 - Form 990, Part II, Line 43 - Other Functional Expenses

Description	Total Expenses	Program Service	Mgt & General	Fund-Raising
	$	$	$	$
Expenses				
CASUAL LABOR	330	330		
INSURANCE AND BOND	21,081	9,429	11,652	
UNEMPLOYMENT COMP	8,680	8,680		
PAYROLL SERVICE FEES	2,077	2,077		
PURCHSED SERVICES	11,170	8,267	2,903	
DUES AND SUBSCRIPTIONS	4,952	4,952		
MISCELLANEOUS	14,304	14,304		
STUDENT FOOD SERVICES	14,881	14,881		
INSTRUCTIONAL SUPPORT SVC	3,023	3,023		
COMMUNITY SERVICES	220	220		
Total	$ 80,718	$ 66,163	$ 14,555	$ 0

Federal Statements

Statement 2 - Form 990, Part III - Organization's Primary Exempt Purpose

ORGANIZATION OPERATES A NOT-FOR-PROFIT PUBLIC ELEMENTARY CHARTER SCHOOL TO PROVIDE STUDENTS AND PARENTS AN ALTERNATE EDUCATION CHOICE OTHER THAN THE TRADITIONAL PUBLIC SCHOOLS AND PRIVATE SCHOOLS.

Statement 3 - Form 990, Part III, Line e - Other Program Services

Description
PROVIDED AN EDUCATION TO STUDENTS IN GRADES KINDERGARTEN THROUGH THIRD GRADE.

Statement 4 - Form 990, Part IV, Line 58 - Other Assets

Description	Beginning of Year	End of Year
DEPOSITS	$ 2,110	$ 2,110
CONSTRUCTION IN PROGRESS	11,032	17,626
Total	$ 13,142	$ 19,736

Statement 5 - Form 990, Part IV, Line 65 - Other Liabilities

Description	Beginning of Year	End of Year
LOAN PAYABLE	$ 11,000	$ 12,472
MORTGAGE PAYABLE	1,624,270	1,710,763
Total	$ 1,635,270	$ 1,723,235

Form **4562** (Rev January 2006)
Department of the Treasury
Internal Revenue Service

Depreciation and Amortization
(Including Information on Listed Property)

▶ See separate instructions. ▶ Attach to your tax return.

OMB No 1545-0172
2005
Attachment Sequence No **67**

Name(s) shown on return: **PRIMARY CHARTER SCHOOLS, INC.**

Identifying number: **59-3588811**

Business or activity to which this form relates: **Indirect Depreciation**

Part I Election To Expense Certain Property Under Section 179

Note: If you have any listed property, complete Part V before you complete Part I.

1	Maximum amount See the instructions for a higher limit for certain businesses	1	105,000
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation	3	420,000
4	Reduction in limitation Subtract line 3 from line 2 If zero or less, enter -0-	4	
5	Dollar limitation for tax year Subtract line 4 from line 1 If zero or less, enter -0- If married filing separately, see instr	5	

	(a) Description of property	(b) Cost (business use only)	(c) Elected cost
6			

7	Listed property Enter the amount from line 29	7	
8	Total elected cost of section 179 property Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction Enter the **smaller** of line 5 or line 8	9	
10	Carryover of disallowed deduction from line 13 of your 2004 Form 4562	10	
11	Business income limitation Enter the smaller of business income (not less than zero) or line 5 (see instructions)	11	
12	Section 179 expense deduction. Add lines 9 and 10, but do not enter more than line 11	12	
13	Carryover of disallowed deduction to 2006 Add lines 9 and 10, less line 12 ▶	13	

Note: Do not use Part II or Part III below for listed property Instead, use Part V

Part II Special Depreciation Allowance and Other Depreciation (Do not include listed property.) (See instructions.)

14	Special allowance for certain aircraft, certain property with a long production period, and qualified NYL or GO Zone property (other than listed property) placed in service during the tax year (see instructions)	14	
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	67,572

Part III MACRS Depreciation (Do not include listed property.) (See instructions.)

Section A

17	MACRS deductions for assets placed in service in tax years beginning before 2005	17	4,566
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here ▶ ☐		

Section B-Assets Placed in Service During 2005 Tax Year Using the General Depreciation System

	(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only-see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a	3-year property						
b	5-year property						
c	7-year property						
d	10-year property						
e	15-year property						
f	20-year property						
g	25-year property			25 yrs		S/L	
h	Residential rental property			27 5 yrs	MM	S/L	
				27 5 yrs	MM	S/L	
i	Nonresidential real property			39 yrs	MM	S/L	
					MM	S/L	

Section C-Assets Placed in Service During 2005 Tax Year Using the Alternative Depreciation System

20a	Class life					S/L	
b	12-year			12 yrs		S/L	
c	40-year			40 yrs	MM	S/L	

Part IV Summary (see instructions)

21	Listed property Enter amount from line 28	21	
22	**Total.** Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return Partnerships and S corporations-see instr	22	72,138
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

There are no amounts for Page 2

46011 PRIMARY CHARTER SCHOOLS, INC. 11/22/2006 1:36 PM
59-3588811
FYE: 6/30/2006

Federal Asset Report
Form 990, Page 1

Asset	Description	Date In Service	Cost	Bus %	Sec 179	Bonus	Basis for Depr	Per	Conv	Meth	Prior	Current
Prior MACRS:												
1	(40) Stackable Chairs	1/03/01	641				641	7	HY	200DB	498	57
2	Desk	5/25/02	400			X	280	7	HY	200DB	275	36
3	(3) Oriental Rugs	6/25/02	105			X	73	7	HY	200DB	72	10
4	(2) Pine Bookshelves	6/25/02	140			X	98	7	HY	200DB	96	13
5	Desk	6/25/02	70			X	49	7	HY	200DB	48	6
6	Art Desk	6/25/02	100			X	70	7	HY	200DB	68	9
7	Small Bench	6/25/02	35			X	24	7	HY	200DB	24	3
8	Cabinet Hutch	6/25/02	80			X	56	7	HY	200DB	55	7
9	(2) Large White Boards	6/25/02	50			X	35	7	HY	200DB	34	5
10	(4) Carts on Wheels	6/25/02	160			X	112	7	HY	200DB	110	14
11	(2) Cabinets	6/25/02	40			X	28	7	HY	200DB	28	3
12	Shelve Organizer	6/25/02	50			X	35	7	HY	200DB	34	5
13	(3) Cabinets	6/25/02	60			X	42	7	HY	200DB	42	5
14	(16) Tables	6/25/02	480			X	336	7	HY	200DB	331	42
15	(20) Trap Tables	6/25/02	800			X	560	7	HY	200DB	550	71
16	(2) Cabinets	6/25/02	40			X	28	7	HY	200DB	28	3
17	(3) Bookcases	6/25/02	45			X	31	7	HY	200DB	31	4
18	Television Stand	6/25/02	35			X	24	7	HY	200DB	24	3
19	(70) Stackable Tables	6/25/02	1,750			X	1,225	7	HY	200DB	1,204	156
20	(16) Carts	6/25/02	400			X	280	7	HY	200DB	275	36
21	(6) Bulletin Boards	7/30/02	1,300			X	910	7	HY	200DB	732	162
22	School Furniture	7/02/02	165			X	115	7	HY	200DB	93	21
23	Desk and Office Furniture	8/02/02	1,383			X	968	7	HY	200DB	778	173
24	Furniture	11/04/02	242			X	169	7	HY	200DB	136	31
25	Computers / Hardware	7/01/00	3,061				3,061	5	HY	200DB	2,885	176
26	Vacuum Cleaner	7/06/00	276				276	7	HY	200DB	214	25
27	Cannon 920C Printer	7/12/00	423				423	5	HY	200DB	399	24
28	Connecting New Computers	7/20/00	600				600	5	HY	200DB	565	35
29	Fax, Phone, & File Cabinet	8/29/00	454				454	7	HY	200DB	352	41
30	Computer Equipment	1/06/01	330				330	5	HY	200DB	311	19
31	Playground Equipment	10/11/00	193				193	7	HY	200DB	150	17
32	Copy Machine	8/31/01	1,282				1,282	5	HY	200DB	1,060	148
33	Laminator	10/29/01	1,043			X	730	7	HY	200DB	717	93
34	TV / VCR Combo	11/19/01	190			X	133	7	HY	200DB	131	17
35	Administrative Computer	11/24/01	1,420			X	994	5	HY	200DB	1,174	164
36	Printer, Surge Protector	11/24/01	330			X	231	5	HY	200DB	273	38
37	Television	1/22/02	150			X	105	7	HY	200DB	103	13
38	Digital Camera	5/07/02	180			X	126	7	HY	200DB	124	16
39	Outdoor Basketball Hoop	1/18/02	102			X	71	7	HY	200DB	70	9
40	Supplies for Play Equipment	1/18/02	915			X	640	7	HY	200DB	629	82
41	Slide for Play Equipment	1/21/02	168			X	118	7	HY	200DB	115	15
42	Playground Equipment	3/04/02	175			X	122	7	HY	200DB	120	16
43	Refrigerator	1/21/02	399			X	279	7	HY	200DB	275	35
44	(5) Overhead Projectors	1/21/02	250			X	175	5	HY	200DB	207	29
45	(12) Laser Printers	1/21/02	1,200			X	840	5	HY	200DB	993	138
46	(6) Sony Computer Monitors	1/21/02	750			X	525	5	HY	200DB	620	87
47	Small Power Tools	1/21/02	250			X	175	7	HY	200DB	172	22
48	(7) Computers w/ Monitors	1/21/02	3,500			X	2,450	5	HY	200DB	2,895	403
49	(8) Computers w/ Monitors	1/21/02	4,000			X	2,800	5	HY	200DB	3,309	461
50	(5) Computer w/ Monitors	1/21/02	2,500			X	1,750	5	HY	200DB	2,068	288
51	Overhead Projector	1/21/02	50			X	35	5	HY	200DB	41	6
52	Newegg Computer	8/02/02	6,908			X	4,836	5	HY	200DB	4,919	795
53	Die Cutting Machine	10/11/02	2,030			X	1,421	7	HY	200DB	1,142	254
54	Rheem Heat Pump	3/18/03	1,800			X	1,260	7	HY	200DB	1,013	225
			43,500				32,624				32,612	4,566
Other Depreciation:												
55	Playground Equipment	11/30/03	19,771				19,771	15	MO	S/L	2,087	1,318
62	Bldg Permits and Site Plan	12/28/01	3,421				3,421	10	MO	S/L	1,197	342
63	Bldg Permits and Site Plan	1/07/02	3,946				3,946	10	MO	S/L	1,381	395
67	storage unit 10x20	8/01/03	140				140	7	MO	S/L	38	20
68	wooden classroom tables (12)	8/07/03	340				340	7	MO	S/L	93	49
69	Land	4/15/03	245,000				245,000	0	--	Land	0	0
70	Building #1	8/15/03	656,195				656,195	30	MO	S/L	41,924	21,873
71	classroom equipment	9/30/03	842				842	7	MO	S/L	211	120
72	classroom equipment	10/31/03	4,515				4,515	7	MO	S/L	1,075	645
73	classroom equipment	11/30/03	1,992				1,992	7	MO	S/L	451	284

46011 PRIMARY CHARTER SCHOOLS, INC. 11/22/2006 1:36 PM
59-3588811
FYE: 6/30/2006

Federal Asset Report
Form 990, Page 1

Asset	Description	Date In Service	Cost	Bus %	Sec 179	Bonus	Basis for Depr	Per	Conv	Meth	Prior	Current
74	computer - Sun Atlantic	12/19/03	300				300	5	MO	S/L	90	60
75	classroom equipment	1/30/04	1,735				1,735	7	MO	S/L	351	248
76	classroom equipment - Quill	3/25/04	3,639				3,639	7	MO	S/L	650	520
77	classroom equipment - Storehouse Ministrie	5/25/04	900				900	7	MO	S/L	139	129
78	COMPUTER EQUIPMENT	3/31/04	26,213				26,213	5	MO	S/L	6,553	5,243
79	COMPUTER EQUIP - CIRCUIT CITY	5/26/04	1,150				1,150	5	MO	S/L	249	230
80	COMPUTER EQUIPMENT	5/28/04	2,789				2,789	5	MO	S/L	604	558
81	Land - Lot 5	1/31/05	282,497				282,497	0	--	Land	0	0
82	BUILDING #2	8/15/04	574,626				574,626	30	MO	S/L	17,558	19,154
83	COMPUTER - NEWEGG	7/20/04	2,985				2,985	5	MO	S/L	547	597
84	COMPUTER - NEWEGG	7/20/04	3,218				3,218	5	MO	S/L	590	643
85	COMPUTER - NEWEGG	7/20/04	3,296				3,296	5	MO	S/L	604	660
86	COMPUTER - NEWEGG	7/20/04	3,456				3,456	5	MO	S/L	634	691
87	COMPUTER - NEWEGG	7/20/04	3,923				3,923	5	MO	S/L	719	785
88	COMPUTER - NEWEGG	8/04/04	4,735				4,735	5	MO	S/L	868	947
89	ACTIVITY TABLES - QUILL	8/11/04	1,329				1,329	7	MO	S/L	174	190
90	AIR CONDITIONER UNITS	8/26/04	11,765				11,765	10	MO	S/L	980	1,177
91	CABINETS - ATLANTIC CABINETS	9/23/04	14,727				14,727	7	MO	S/L	1,578	2,104
92	HAND BELL SET - FIRST BAPTIST CHU	11/09/04	4,000				4,000	7	MO	S/L	381	571
93	CABINETS - ATLANTIC CABINETS	3/23/05	4,174				4,174	7	MO	S/L	149	596
94	LOAN COSTS	7/01/04	41,264				41,264	15	MO	S/L	2,751	2,751
95	COMPUTER - NEWEGG	7/16/04	1,619				1,619	5	MO	S/L	297	324
96	COMPUTER - APPLE	3/07/05	1,390				1,390	5	MO	S/L	93	278
97	storage shed 16x16	8/08/05	3,527				3,527	7	MO	S/L	0	462
98	pavillion	12/31/05	69,943				69,943	30	MO	S/L	0	1,166
99	computer equip - American Asset Recovery	7/05/05	2,775				2,775	5	MO	S/L	0	555
100	computer equip - American Asset Recovery	8/04/05	5,500				5,500	5	MO	S/L	0	1,008
101	computer equip - American Asset Recovery	9/14/05	5,275				5,275	5	MO	S/L	0	879
	Total Other Depreciation		2,018,912				2,018,912				85,016	67,572
	Total ACRS and Other Depreciation		2,018,912				2,018,912				85,016	67,572
	Grand Totals		2,062,412				2,051,536				117,628	72,138
	Less: Dispositions		0				0				0	0
	Net Grand Totals		2,062,412				2,051,536				117,628	72,138

Form **8868**
(Rev December 2004)
Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

▶ File a separate application for each return.

OMB No 1545-1709

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** and check this box ▶ [X]
- 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)

Form 990-T corporations requesting an automatic 6-month extension-check this box and complete Part I only ▶ [ ]

All other corporations (including Form 990-C filers) must use Form 7004 to request an extension of time to file income tax returns Partnerships, REMICs, and trusts must use Form 8736 to request an extension of time to file Form 1065, 1066, or 1041

Electronic Filing (e-file). Form 8868 can be filed electronically if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for corporate Form 990-T filers) However, you cannot file it electronically if you want the additional (not automatic) 3-month extension, instead you must submit the fully completed signed page 2 (Part II) of Form 8868. For more details on the electronic filing of this form, visit www irs gov/efile

Type or print File by the due date for filing your return See instructions	Name of Exempt Organization	Employer identification number
	PRIMARY CHARTER SCHOOLS, INC.	59-3588811
	Number, street, and room or suite no If a P O. box, see instructions 3805 CURTIS BLVD.	
	City, town or post office, state, and ZIP code For a foreign address, see instructions PORT ST JOHN FL 32927	

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

[X] Form 990	[ ] Form 990-T (corporation)	[ ] Form 4720
[ ] Form 990-BL	[ ] Form 990-T (sec 401(a) or 408(a) trust)	[ ] Form 5227
[ ] Form 990-EZ	[ ] Form 990-T (trust other than above)	[ ] Form 6069
[ ] Form 990-PF	[ ] Form 1041-A	[ ] Form 8870

- The books are in the care of ▶ PRIMARY CHARTER SCHOOLS, INC

Telephone No ▶ 321-633-8234 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 **Form 990-T corporation)** extension of time until 2/15/07, to file the exempt organization return for the organization named above The extension is for the organization's return for·
▶ [ ] calendar year or
▶ [X] tax year beginning 7/01/05 , and ending 6/30/06 .

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 . . . . . $

b 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 . . . . . $

c **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 . . . . . $

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