

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)

2006

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

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

A For the 2006 calendar year, or tax year beginning 02-01, 2006, and ending 01-31, 2007											
B Check if applicable: <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td rowspan="3" style="width:10%; vertical-align: top; font-size: small;">Please use IRS label or print or type. See Specific Instructions</td> <td colspan="2">C Name of organization SPACE COAST ART FESTIVAL, INC.</td> <td>D Employer identification number 59-1562006</td> </tr> <tr> <td colspan="2">Number and street (or P O box if mail is not delivered to street address) Room/suite P. O. BOX 320135</td> <td>E Telephone number</td> </tr> <tr> <td colspan="2">City or town, state or country, and ZIP + 4 COCOA BEACH FL 32931</td> <td>F Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) ▶</td> </tr> </table> <p style="font-size: x-small;">* Section 501(c)(3) organizations and 4947(a)(1) nonexempt charitable trusts must attach a completed Schedule A (Form 990 or 990-EZ).</p> <p>H and I are not applicable to section 527 organizations</p> <p>H(a) Is this a group return for affiliates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>H(b) If "Yes," enter number of affiliates ▶</p> <p>H(c) Are all affiliates included? (If "No," attach a list. See instructions.) <input type="checkbox"/> Yes <input type="checkbox"/> No</p> <p>H(d) Is this a separate return filed by an organization covered by a group ruling? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>I Group Exemption Number ▶</p> <p>M Check <input checked="" type="checkbox"/> if the organization is not required to attach Sch. B (Form 990, 990-EZ, or 990-PF)</p>	Please use IRS label or print or type. See Specific Instructions	C Name of organization SPACE COAST ART FESTIVAL, INC.		D Employer identification number 59-1562006	Number and street (or P O box if mail is not delivered to street address) Room/suite P. O. BOX 320135		E Telephone number	City or town, state or country, and ZIP + 4 COCOA BEACH FL 32931		F Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) ▶
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G Website: ▶											
J Organization type (check only one) ▶ <input checked="" type="checkbox"/> 501(c) (3) ◀ (insert no) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527											
K Check here <input type="checkbox"/> if the organization is not a 509(a)(3) supporting organization and its gross receipts are normally not more than \$25,000. A return is not required, but if the organization chooses to file a return, be sure to file a complete return.											
L Gross receipts. Add lines 6b, 8b, 9b, and 10b to line 12 ▶ 158,449											

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

1	Contributions, gifts, grants, and similar amounts received		
	a Contributions to donor advised funds	1a	
	b Direct public support (not included on line 1a)	1b	
	c Indirect public support (not included on line 1a)	1c	
	d Government contributions (grants) (not included on line 1a)	1d	
	e Total (add lines 1a through 1d) (cash \$ _____ noncash \$ _____)	1e	
2	Program service revenue including government fees and contracts (from Part VII, line 93)	2	
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	(B) Other
	b Less: cost or other basis and sales expenses	8a	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 <input type="checkbox"/>		
	a Gross revenue (not including \$ _____ of contributions reported on line 1b)	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	158,449
12	Total revenue. Add lines 1e, 2, 3, 4, 5, 6c, 7, 8d, 9c, 10c, and 11	12	158,449
13	Program services (from line 44, column (B))	13	149,650
14	Management and general (from line 44, column (C))	14	0
15	Fundraising (from line 44, column (D))	15	0
16	Payments to affiliates (attach schedule)	16	
17	Total expenses. Add lines 16 and 44, column (A)	17	149,650
18	Excess or (deficit) for the year. Subtract line 17 from line 12	18	8,799
19	Net assets or fund balances at beginning of year (from line 73, column (A))	19	
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	8,799

SCANNED JUL 17 2007

EXPENSES NET ASSETS

P3

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 a	Grants paid from donor advised funds (attach schedule) (cash \$ _____ noncash \$ _____) If this amount includes foreign grants, check here <input type="checkbox"/>	22a			
22 b	Other grants and allocations (attach schedule) (cash \$ _____ noncash \$ _____) If this amount includes foreign grants, check here <input type="checkbox"/>	22b			
23	Specific assistance to individuals (attach schedule)	23			
24	Benefits paid to or for members (attach schedule)	24			
25 a	Compensation of current officers, directors, key employees, etc listed in Part V-A (attach schedule)	25a			
b	Compensation of former officers, directors, key employees, etc listed in Part V-B (attach schedule)	25b			
c	Compensation and other distributions, not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) (attach schedule)	25c			
26	Salaries and wages of employees not included on lines 25a, b, and c	26			
27	Pension plan contributions not included on lines 25a, b, and c	27			
28	Employee benefits not included on lines 25a - 27	28			
29	Payroll taxes	29			
30	Professional fundraising fees	30			
31	Accounting fees	31			
32	Legal fees	32			
33	Supplies	33			
34	Telephone	34			
35	Postage and shipping	35			
36	Occupancy	36			
37	Equipment rental and maintenance	37			
38	Printing and publications	38			
39	Travel	39			
40	Conferences, conventions, and meetings	40			
41	Interest	41			
42	Depreciation, depletion, etc (attach schedule)	42			
43	Other expenses not covered above (itemize):	43a			
a					
b	STATEMENT ATTACHED	43b	149,650	149,650	
c		43c			
d		43d			
e		43e			
f		43f			
g		43g			
44	Total functional expenses. Add lines 22a through 43g. (Organizations completing columns (B)-(D), carry these totals to lines 13-15)	44	149,650	149,650	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 general \$ _____; and (iv) the amount allocated to Fundraising \$ _____

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?
 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 _____

 (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)
 (Grants and allocations \$ _____) If this amount includes foreign grants, check here

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

Part IV Balance Sheets (See the instructions)

				(A)		(B)	
				Beginning of year		End of year	
Note: Where required, attached schedules and amounts within the description column should be for end-of-year amounts only							
A s s e t s	45	Cash - non-interest-bearing		60,401	45	69,390	
	46	Savings and temporary cash investments			46		
	47 a	Accounts receivable	47a				
	b	Less: allowance for doubtful accounts	47b		47c		
	48 a	Pledges receivable	48a				
	b	Less: allowance for doubtful accounts	48b		48c		
	49	Grants receivable			49		
	50 a	Receivables from current and former officers, directors, trustees, and key employees (attach schedule)			50a		
	b	Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) (attach schedule)			50b		
	51 a	Other notes and loans receivable (attach schedule)					
	b	Less: allowance for doubtful accounts			51c		
	52	Inventories for sale or use			52		
	53	Prepaid expenses and deferred charges			53		
	54 a	Investments - publicly-traded securities	<input type="checkbox"/> Cost <input type="checkbox"/> FMV		2,655	54a	2,655
b	Investments - other securities (attach schedule)	<input type="checkbox"/> Cost <input type="checkbox"/> FMV			54b		
55 a	Investments - land, buildings, and equipment, basis		55a				
b	Less: accumulated depreciation (attach schedule)		55b		55c		
56	Investments - other (attach schedule)				56		
57 a	Land, buildings, and equipment basis		57a	4,647			
b	Less: accumulated depreciation (attach schedule)	STM116	57b	4,471	57c	176	
58	Other assets, including program-related investments (describe ▶)				58		
59	Total assets (must equal line 74) Add lines 45 through 58			67,703	59	72,221	
L i a b i l i t i e s	60	Accounts payable and accrued expenses			60		
	61	Grants payable			61		
	62	Deferred revenue			62		
	63	Loans from officers, directors, trustees, and key employees (attach schedule)			63		
	64 a	Tax-exempt bond liabilities (attach schedule)			64a		
	b	Mortgages and other notes payable (attach schedule)			64b		
	65	Other liabilities (describe ▶)			65		
66	Total liabilities. Add lines 60 through 65			0	66	0	
N e t A s s e t B a l a n c e s	Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 67 through 69 and lines 73 and 74						
	67	Unrestricted		0	67	0	
	68	Temporarily restricted		0	68	0	
	69	Permanently restricted		0	69	0	
	Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 70 through 74						
	70	Capital stock, trust principal, or current funds			70		
	71	Paid-in or capital surplus, or land, building, and equipment fund			71		
	72	Retained earnings, endowment, accumulated income, or other funds			72		
	73	Total net assets or fund balances. Add lines 67 through 69 or lines 70 through 72. (Column (A) must equal line 19 and column (B) must equal line 21)			0	73	0
	74	Total liabilities and net assets/fund balances. Add lines 66 and 73			0	74	0

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	158,449
b	Amounts included on line a but not on Part I, line 12.	b	
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	158,449
d	Amounts included on Part I, line 12, but not on line a :	d	
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	158,449

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

a	Total expenses and losses per audited financial statements	a	149,650
b	Amounts included on line a but not on Part I, line 17	b	
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	149,650
d	Amounts included on Part I, line 17, but not on line a :	d	
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	149,650

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

(A) Name and address	(B) Title and average hours per week devoted to position	(C) Compensation (if not paid, enter -0-)	(D) Contributions to employee benefit plans & deferred compensation plans	(E) Expense account and other allowances
HOLLY MYERS	PRESIDENT	0	0	0
JUDY HOBBS	SECRETARY	0	0	0
MARILYN RIGERMAN	TREASURER	0	0	0
CINDY KELLEY	VICE PRESIDEN	0	0	0

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

75 a Enter the total number of officers, directors, and trustees permitted to vote on organization business at board meetings 75b
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
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 the organization? See the instructions for the definition of "related organization " 75c
If "Yes," attach a statement that includes the information described in the instructions
d Does the organization have a written conflict of interest policy? 75d

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)

Table with 5 columns: (A) Name and address, (B) Loans and Advances, (C) Compensation (if not paid, enter -0-), (D) Contributions to employee benefit plans & deferred compensation plans, (E) Expense account and other allowances.

Part VI Other Information (See the instructions)

76 Did the organization make a change in its activities or methods of conducting activities? If "Yes," attach a detailed statement of each change 76 X
77 Were any changes made in the organizing or governing documents not reported to the IRS? 77 X
If "Yes," attach a conformed copy of the changes
78 a 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 N/A
79 Was there a liquidation, dissolution, termination, or substantial contraction during the year? If "Yes," attach a statement 79 X
80 a 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
81 a 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)

82 a Did the organization receive donated services or the use of materials, equipment, or facilities at no charge or at substantially less than fair rental value? 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
83 a 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? 83b X
84 a 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? 84b N/A
85 501(c)(4), (5), or (6) organizations a Were substantially all dues nondeductible by members? 85a
b Did the organization make only in-house lobbying expenditures of \$2,000 or less? 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? 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? 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 a At any time during the year, did the organization own a 50% or greater interest in a taxable corporation or partnership, or an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If "Yes," complete Part IX 88a
b At any time during the year, did the organization, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," complete Part XI 88b
89 a 501(c)(3) organizations. Enter: Amount of tax imposed on the organization during the year under section 4911 > ; section 4912 > , section 4955 >
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
c Enter: Amount of tax imposed on the organization managers or disqualified persons during the year under sections 4912, 4955, and 4958 >
d Enter: Amount of tax on line 89c, above, reimbursed by the organization >
e All organizations. At any time during the tax year, was the organization a party to a prohibited tax shelter transaction? 89e
f All organizations. Did the organization acquire a direct or indirect interest in any applicable insurance contract? 89f
g For supporting organizations and sponsoring organizations maintaining donor advised funds. Did the supporting organization, or a fund maintained by a sponsoring organization, have excess business holdings at any time during the year? 89g
90 a List the states with which a copy of this return is filed >
b Number of employees employed in the pay period that includes March 12, 2006 (See instructions) 90b
91 a The books are in care of > M A RIGERMAN Telephone no > 321-784-1387
Located at > 200 NORTH FIRST STR COCOA BEACH FL ZIP +4 > 32931
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 Yes No
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.

Part VI Other Information (continued) Yes No

c At any time during the calendar year, did the organization maintain an office outside of the United States? 91c Yes No
 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 section 512, 513, or 514		(E) Related or exempt function income
	(A) Business code	(B) Amount	(C) Exclusion code	(D) Amount	
93 Program service revenue					
a _____					
b _____					
c _____					
d _____					
e _____					
f Medicare/Medicaid payments					
g Fees and contracts from government agencies					
94 Membership dues and assessments					
95 Interest on savings & 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 SCHEDULE ATTACHED					158,449
c _____					
d _____					
e _____					
104 Subtotal (add columns (B), (D), and (E))					158,449
105 Total (add line 104, columns (B), (D), and (E)) ▶					158,449

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

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

Line No.	Explain how each activity for which income is reported in column (E) of Part VII contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes)
▼	
103B	PERPETUATE AND EDUCATE THE ARTS IN A PUBLIC FORUM

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
	%			
	%			

Part X Information Regarding Transfers Associated with

(a) Did the organization, during the year, receive any funds, directly or indirectly, from any individual who is a disqualified person? Yes No
 (b) Did the organization, during the year, pay premiums, directly or indirectly, for any qualified pension plan, profit-sharing plan, or annuity plan? Yes No
Note: If "Yes" to (b), file Form 8870 and Form 4720 (see instructions)

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

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

Yes	No

	(A) Name, address, of each controlled entity	(B) Employer Identification Number	(C) Description of transfer	(D) Amount of transfer
a				
b				
c				
Totals				

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

Yes	No

	(A) Name, address, of each controlled entity	(B) Employer Identification Number	(C) Description of transfer	(D) Amount of transfer
a				
b				
c				
Totals				

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

Yes	No

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

Please Sign Here

Signature of officer: Marilyn J. Rigerman Date: 5-23-07

Type or print name and title: MARILYN RIGERMAN, TREASURER

Paid Preparer's Use Only

Preparer's signature: Marilyn J. Rigerman Date: 05-23-2007 Check if self-employed:

Firm's name (or yours if self-employed) address, and ZIP + 4: MARILYN RIGERMAN
200 N FIRST ST
COCOA BEACH, FL 32931

Preparer's SSN or PTIN (See Gen Inst X): 321-784-1387

EIN: 321-784-1387

SCHEDULE A
(Form 990 or 990-EZ)

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

OMB No 1545-0047

2006

Department of the Treasury
Internal Revenue Service

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

Name of the organization

Employer identification number

SPACE COAST ART FESTIVAL, INC.

59-1562006

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

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

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

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.)

Table with columns for question number, description, Yes, and No. Includes questions 1, 2, 3a, 3b, 3c, 3d, 4a, 4b, 4c, d, e, f, g regarding lobbying activities, property transactions, and donor advised funds.

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

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

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

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

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

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

Part IV-A Support Schedule (Complete only if you checked a box on line 10, 11, or 12) Use cash method of accounting.

Note: You may use the worksheet in the instructions for converting from the accrual to the cash method of accounting

Calendar year (or fiscal year beginning in)	(a) 2005	(b) 2004	(c) 2003	(d) 2002	(e) Total
15 Gifts, grants, and contributions received (Do not include unusual grants See line 28)	36,896	37,334	33,238	32,593	140,061
16 Membership fees received	6,575	7,150	9,750	4,630	28,105
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	128,136	129,060	127,525	136,139	520,860
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				7	7
19 Net income from unrelated business activities not included in line 18					0
20 Tax revenues levied for the organization's benefit and either paid to it or expended on its behalf					0
21 The value of services or facilities furnished to the organization by a governmental unit without charge Do not include the value of services or facilities generally furnished to the public without charge					0
22 Other income. Attach a schedule Do not include gain or (loss) from sale of capital assets					0
23 Total of lines 15 through 22	171,607	173,544	170,513	173,369	689,033
24 Line 23 minus line 17	43,471	44,484	42,988	37,230	168,173
25 Enter 1% of line 23	1,716	1,735	1,705	1,734	
26 Organizations described on lines 10 or 11:					
a Enter 2% of amount in column (e), line 24					26a 3,363
b Prepare a list for your records to show the name of and amount contributed by each person (other than a governmental unit or publicly supported organization) whose total gifts for 2002 through 2005 exceeded the amount shown in line 26a Do not file this list with your return. Enter the total of all these excess amounts					26b
c Total support for section 509(a)(1) test Enter line 24, column (e)					26c 168,173
d Add Amounts from column (e) for lines:	18	7	19	0	
22	0	26b			26d 7
e Public support (line 26c minus line 26d total)					26e 168,166
f Public support percentage (line 26e (numerator) divided by line 26c (denominator))					26f 100.00%
27 Organizations described on line 12:					
a For amounts included in lines 15, 16, and 17 that were received from a "disqualified person," prepare a list for your records to show the name of, and total amounts received in each year from, each "disqualified person" Do not file this list with your return. Enter the sum of such amounts for each year:	(2005)	(2004)	(2003)	(2002)	
b For any amount included in line 17 that was received from each person (other than "disqualified persons"), prepare a list for your records to show the name of, and amount received for each year, that was more than the larger of (1) the amount on line 25 for the year or (2) \$5,000 (Include in the list organizations described in lines 5 through 11b, as well as individuals.) Do not file this list with your return. After computing the difference between the amount received and the larger amount described in (1) or (2), enter the sum of these differences (the excess amounts) for each year:	(2005)	(2004)	(2003)	(2002)	
c Add. Amounts from column (e) for lines:	15		16		
17		20		21	27c
d Add Line 27a total and line 27b total					27d
e Public support (line 27c total minus line 27d total)					27e
f Total support for section 509(a)(2) test: Enter amount from line 23, column (e)					27f 0
g Public support percentage (line 27e (numerator) divided by line 27f (denominator))					27g %
h Investment income percentage (line 18, column (e) (numerator) divided by line 27f (denominator))					27h %
28 Unusual Grants: For an organization described in line 10, 11, or 12 that received any unusual grants during 2002 through 2005, prepare a list for your records to show, for each year, the name of the contributor, the date and amount of the grant, and a brief description of the nature of the grant. Do not file this list with your return. Do not include these grants in line 15.					

Part V Private School Questionnaire (See page 9 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	
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? If "Yes," please describe, if "No," please explain (If you need more space, attach a separate statement)	31	
<hr/>		
32 Does the organization maintain the following		
a Records indicating the racial composition of the student body, faculty, and administrative staff?	32a	
b Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?	32b	
c Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?	32c	
d Copies of all material used by the organization or on its behalf to solicit contributions?	32d	
If you answered "No" to any of the above, please explain (If you need more space, attach a separate statement.)		
<hr/>		
33 Does the organization discriminate by race in any way with respect to		
a Students' rights or privileges?	33a	
b Admissions policies?	33b	
c Employment of faculty or administrative staff?	33c	
d Scholarships or other financial assistance?	33d	
e Educational policies?	33e	
f Use of facilities?	33f	
g Athletic programs?	33g	
h Other extracurricular activities?	33h	
If you answered "Yes" to any of the above, please explain (If you need more space, attach a separate statement.)		
<hr/>		
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	

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

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

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

Limits on Lobbying Expenditures

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

		(a) Affiliated group totals	(b) To be completed for all electing organizations
36	Total lobbying expenditures to influence public opinion (grassroots lobbying)	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	41	
	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		
	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	0

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

4-Year Averaging Period Under Section 501(h)

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

Calendar year (or fiscal year beginning in) ▶	Lobbying Expenditures During 4-Year Averaging Period				
	(a) 2006	(b) 2005	(c) 2004	(d) 2003	(e) Total
45 Lobbying nontaxable amount					
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 13 of the instructions)

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			0
d Mailings to members, legislators, or the public			
e Publications, or published or broadcast statements			
f Grants to other organizations for lobbying purposes			
g Direct contact with legislators, their staffs, government officials, or a legislative body			
h Rallies, demonstrations, seminars, conventions, speeches, lectures, or any other means			
i Total lobbying expenditures (Add lines c through h.)			0

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

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05/20/07
Cash Basis

SPACE COAST ART FESTIVAL, INC.
Balance Sheet
As of January 31, 2007

	<u>Jan 31, 07</u>
ASSETS	
Current Assets	
Checking/Savings	-
10200 · Bank of America	69,390 46
Total Checking/Savings	<u>69,390 46</u>
Total Current Assets	69,390 46
Fixed Assets	
15100 · Equipment	2,585 43
15400 · Leasehold Improvement	2,062 00
15990 · Accumulated Depreciation	<u>-4,471 22</u>
Total Fixed Assets	176 21
Other Assets	
19170 · Art Purchased	<u>2,655 00</u>
Total Other Assets	<u>2,655 00</u>
TOTAL ASSETS	<u>72,221.67</u>
LIABILITIES & EQUITY	
Equity	
39005 · Fund Balance	63,423 22
Net Income	<u>8,798 45</u>
Total Equity	<u>72,221 67</u>
TOTAL LIABILITIES & EQUITY	<u>72,221.67</u>

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05/20/07
Cash Basis

SPACE COAST ART FESTIVAL, INC.
Profit & Loss
February 2006 through January 2007

	<u>Feb '06 - Jan 07</u>
Income	
40000 · Membership	
40050 · Benefactor	1,350 00
40100 · Patron	2,000 00
40150 · Sponsor	1,050 00
40200 · Friend	2,850 00
	<hr/>
Total 40000 · Membership	7,250 00
41000 · Festival	
41050 · Booth Fee	47,600 00
41100 · Jury Fee	15,120 00
41150 · Judges Reception	420 00
41200 · Concession Fee	11,657 00
41250 · T Shirts/Posters	8,693 00
41255 · Beverages	8,710 00
41300 · Turkey Trot	5,243 00
41350 · Purchase Awards	3,400 00
	<hr/>
Total 41000 · Festival	100,843 00
42000 · Support	
42050 · Donations	1,152 55
42100 · Corporate	7,250 00
42200 · Grants	39,743 00
42250 · Business Sponsor	500 00
42300 · Foundations	1,710 00
	<hr/>
Total 42000 · Support	50,355 55
Total Income	158,448 55
Expense	
60000 · Advertising	
60050 · Out of County	15,545 00
60100 · Local	11,276 14
60150 · Internet	413 40
	<hr/>
Total 60000 · Advertising	27,234 54
61000 · Office	
61050 · Bank Fees	878 07
61100 · Dues & Subscriptions	559 95
61150 · Office Supplies and Expense	1,149 70
61200 · Maintenance-Office	160 24
61250 · Postage	226 92
61300 · Security	347 88
61350 · Rent	5,400 00
61400 · Taxes, Licenses and Fees	247 50
61450 · Telephone	1,388 54
61500 · Utilities	979 37
61550 · Insurance	303 00
61600 · Outreach	530 55
61650 · Depreciation	191 00
61000 · Office - Other	0 00
	<hr/>
Total 61000 · Office	12,362 72
62000 · Payroll Expense	
62050 · Wages	4,888 00
62100 · Payroll Taxes	292 82
	<hr/>
Total 62000 · Payroll Expense	5,180 82

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05/20/07

Cash Basis

SPACE COAST ART FESTIVAL, INC.

Profit & Loss

February 2006 through January 2007

	<u>Feb '06 - Jan 07</u>
65000 · Festival Expense	
65050 · Food Court	2,040 35
65100 · Postage/Printing	766 86
65150 · T-Shirts/Posters	6,359 57
65155 · Beverages	3,951 14
65200 · Judges/Jurors Expense	2,345 91
65300 · Show Awards	47,750 00
65325 · Purchase Award	2,975 00
65350 · Hospitality	754 96
65400 · Sales Tax	1,613 94
65450 · Park & Ride	800 00
65500 · Clean Up	5,149 97
65550 · Security	4,720 50
65600 · Insurance	2,652 09
65650 · Student Art Activities	2,490 76
65700 · Performing Art	3,970 00
65750 · Turkey Trot	4,142 40
65800 · Permits and Fees	425 00
65850 · Rentals/Staging	10,800 39
65900 · Other Expense	1,163 18
Total 65000 · Festival Expense	<u>104,872 02</u>
Total Expense	<u>149,650 10</u>
Net Income	<u><u>8,798.45</u></u>