

**Return of Organization Exempt From Income Tax**

**2003**

**Open to Public Inspection**

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

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 2003 calendar year, or tax year beginning **MAY 01**, 2003, and ending **APRIL 30**, 20 04

- 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  
**FLORIDA INSTITUTE OF TECHNOLOGY, INC**

Number and street (or P.O. box if mail is not delivered to street address) Room/suite  
**150 W. UNIVERSITY BLVD**

City or town, state or country, and ZIP + 4  
**MELBOURNE, FL 32901-6975**

**D** Employer identification number  
**59 : 6046500**

**E** Telephone number  
**( 321 ) 674-7342**

**F** Accounting method:  Cash  Accrual  
 Other (specify) ▶

**G** Website: ▶ **WWW.FIT.EDU**

**J** Organization type (check only one) ▶  501(c) ( 3 ) ◀ (insert no.)  4947(a)(1) or  527

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

**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 Instructions.)

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

**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 ▶ **100,031,323**

**Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances** (See page 18 of the instructions.)

|   |                |                   |  |                    |
|---|----------------|-------------------|--|--------------------|
| <b>1</b> Contributions, gifts, grants, and similar amounts received:  |                |                   |  |                    |
| <b>a</b> Direct public support  | <b>1a</b>      | <b>10,486,150</b> |  |                    |
| <b>b</b> Indirect public support  | <b>1b</b>      |                   |  |                    |
| <b>c</b> Government contributions (grants)  | <b>1c</b>      | <b>6,390,447</b>  |  |                    |
| <b>d</b> Total (add lines 1a through 1c) (cash \$ _____ noncash \$ _____)   | <b>1d</b>      |                   |  | <b>16,876,597</b>  |
| <b>2</b> Program service revenue including government fees and contracts (from Part VII, line 93)                           | <b>2</b>       |                   |  | <b>78,994,543</b>  |
| <b>3</b> Membership dues and assessments  | <b>3</b>       |                   |  | <b>32,108</b>      |
| <b>4</b> Interest on savings and temporary cash investments   | <b>4</b>       |                   |  |                    |
| <b>5</b> Dividends and interest from securities   | <b>5</b>       |                   |  | <b>844,548</b>     |
| <b>6a</b> Gross rents   | <b>6a</b>      |                   |  |                    |
| <b>b</b> Less: rental expenses  | <b>6b</b>      |                   |  |                    |
| <b>c</b> Net rental income or (loss) (subtract line 6b from line 6a)  | <b>6c</b>      |                   |  |                    |
| <b>7</b> Other investment income (describe ▶)   | <b>7</b>       |                   |  |                    |
| <b>8a</b> Gross amount from sales of assets other than inventory  | (A) Securities | (B) Other         |  |                    |
| <b>b</b> Less: cost or other basis and sales expenses   | <b>8a</b>      |                   |  |                    |
| <b>c</b> Gain or (loss) (attach schedule)   | <b>8b</b>      |                   |  |                    |
| <b>d</b> Net gain or (loss) (combine line 8c, columns (A) and (B))  | <b>8c</b>      |                   |  |                    |
| <b>8d</b>   |                |                   |  |                    |
| <b>9</b> Special events and activities (attach schedule). If any amount is from gaming, check here <input type="checkbox"/> |                |                   |  |                    |
| <b>a</b> Gross revenue (not including \$ _____ of contributions reported on line 1a)  | <b>9a</b>      |                   |  |                    |
| <b>b</b> Less: direct expenses other than fundraising expenses  | <b>9b</b>      |                   |  |                    |
| <b>c</b> Net income or (loss) from special events (subtract line 9b from line 9a)   | <b>9c</b>      |                   |  |                    |
| <b>10a</b> Gross sales of inventory, less returns and allowances  | <b>10a</b>     |                   |  |                    |
| <b>b</b> Less: cost of goods sold   | <b>10b</b>     |                   |  |                    |
| <b>c</b> Gross profit or (loss) from sales of inventory (attach schedule) (subtract line 10b from line 10a)                 | <b>10c</b>     |                   |  |                    |
| <b>11</b> Other revenue (from Part VII, line 103)   | <b>11</b>      |                   |  | <b>3,283,527</b>   |
| <b>12</b> Total revenue (add lines 1, 2, 3, 4, 5, 6c, 7, 8d, 9c, 10c, and 11)   | <b>12</b>      |                   |  | <b>100,031,323</b> |
| <b>13</b> Program services (from line 44, column (B))   | <b>13</b>      |                   |  | <b>73,624,238</b>  |
| <b>14</b> Management and general (from line 44, column (C))   | <b>14</b>      |                   |  | <b>25,853,513</b>  |
| <b>15</b> Fundraising (from line 44, column (D))  | <b>15</b>      |                   |  | <b>1,947,845</b>   |
| <b>16</b> Payments to affiliates (attach schedule)  | <b>16</b>      |                   |  |                    |
| <b>17</b> Total expenses (add lines 16 and 44, column (A))  | <b>17</b>      |                   |  | <b>101,425,596</b> |
| <b>18</b> Excess or (deficit) for the year (subtract line 17 from line 12)  | <b>18</b>      |                   |  | <b>(1,394,273)</b> |
| <b>19</b> Net assets or fund balances at beginning of year (from line 73, column (A))                                       | <b>19</b>      |                   |  | <b>76,287,824</b>  |
| <b>20</b> Other changes in net assets or fund balances (attach explanation) Attachment (1)                                  | <b>20</b>      |                   |  | <b>7,484,710</b>   |
| <b>21</b> Net assets or fund balances at end of year (combine lines 18, 19, and 20)   | <b>21</b>      |                   |  | <b>82,378,261</b>  |

ENVELOPE POSTMARK DATE MAR 1 2005

SCANNED MAR 31 2005

P

**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 page 22 of 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 \$ <b>26,052,790</b> noncash \$ _____)  | 26,052,790  | 26,052,790           |                            |                 |
| 23  | Specific assistance to individuals (attach schedule)   |             |                      |                            |                 |
| 24  | Benefits paid to or for members (attach schedule)  |             |                      |                            |                 |
| 25  | Compensation of officers, directors, etc.  | 2,011,156   | 849,627              | 1,219,437                  | 34,785          |
| 26  | Other salaries and wages   | 32,739,487  | 27,227,943           | 4,448,751                  | 970,100         |
| 27  | Pension plan contributions   | 1,060,576   | 824,855              | 206,292                    | 29,429          |
| 28  | Other employee benefits  | 4,403,776   | 2,435,101            | 1,824,791                  | 143,884         |
| 29  | Payroll taxes  | 2,376,132   | 1,779,738            | 531,778                    | 64,617          |
| 30  | Professional fundraising fees  | 4,054       | 1,490                |                            | 2,564           |
| 31  | Accounting fees  | 490,495     |                      | 490,495                    |                 |
| 32  | Legal fees   | 423,190     |                      | 423,190                    |                 |
| 33  | Supplies   | 1,986,603   | 1,192,249            | 753,358                    | 40,997          |
| 34  | Telephone  | 962,300     | 322,987              | 614,916                    | 24,397          |
| 35  | Postage and shipping   | 351,844     | 263,618              | 36,566                     | 51,660          |
| 36  | Occupancy  | 2,145,254   | 1,880                | 2,142,760                  | 614             |
| 37  | Equipment rental and maintenance   | 940,059     | 651,635              | 269,224                    | 19,199          |
| 38  | Printing and publications  | 750,359     | 644,046              | 10,535                     | 95,778          |
| 39  | Travel   | 1,361,983   | 1,207,196            | 118,988                    | 35,799          |
| 40  | Conferences, conventions, and meetings   | 384,171     | 213,867              | 101,444                    | 68,859          |
| 41  | Interest   | 1,279,343   |                      | 1,279,343                  |                 |
| 42  | Depreciation, depletion, etc. (attach schedule)  | 4,845,453   | 449,175              | 4,367,696                  | 28,582          |
| 43a   | Other expenses not covered above (itemize): a  | 16,856,571  | 9,506,041            | 7,013,949                  | 336,583         |
| b   | Attachment (4)   |             |                      |                            |                 |
| c   |  |             |                      |                            |                 |
| d   |  |             |                      |                            |                 |
| e   |  |             |                      |                            |                 |
| 44  | <b>Total functional expenses</b> (add lines 22 through 43). Organizations completing columns (B)-(D), carry these totals to lines 13-15. | 101,425,596 | 73,624,238           | 25,853,513                 | 1,947,845       |

Att. (3)

**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 page 25 of the instructions.)

| What is the organization's primary exempt purpose? <b>TO PROVIDE EDUCATION.</b>   | Program Service Expenses<br>(Required for 501(c)(3) and (4) orgs., and 4947(a)(1) trusts; but optional for others.) |
|---|---|
| a THE UNIVERSITY PROVIDES EDUCATIONAL SERVICES TO BACHELORS, MASTERS AND DOCTORAL STUDENTS.<br><br>(Grants and allocations \$ <b>26,052,790</b> ) | 73,624,238  |
| b<br><br>(Grants and allocations \$ )   |   |
| c<br><br>(Grants and allocations \$ )   |   |
| d<br><br>(Grants and allocations \$ )   |   |
| e Other program services (attach schedule) (Grants and allocations \$ )   |   |
| f <b>Total of Program Service Expenses</b> (should equal line 44, column (B), Program services)   | 73,624,238  |

**Part IV Balance Sheets** (See page 25 of the instructions.)

|   |   | (A)               |            | (B)         |            |
|---|---|-------------------|------------|-------------|------------|
|   |   | Beginning of year |            | End of year |            |
| <b>Note:</b> Where required, attached schedules and amounts within the description column should be for end-of-year amounts only. |   |                   |            |             |            |
| <b>Assets</b>   | 45 Cash—non-interest-bearing . . . . .  | 1,297,614         | 45         | 108,384     |            |
|   | 46 Savings and temporary cash investments . . . . .   |                   | 46         |             |            |
|   | 47a Accounts receivable . . . . .   | 2,845,396         |            |             |            |
|   | 47b Less: allowance for doubtful accounts . . . . .   | (488,434)         | 2,213,047  | 47c         | 2,356,962  |
|   | 48a Pledges receivable . . . . .  | 7,192,732         |            |             |            |
|   | 48b Less: allowance for doubtful accounts . . . . .   |                   | 14,063,442 | 48c         | 7,192,732  |
|   | 49 Grants receivable . . . . .  |                   |            | 49          |            |
|   | 50 Receivables from officers, directors, trustees, and key employees (attach schedule) . . . . .  |                   |            | 50          |            |
|   | 51a Other notes and loans receivable (attach schedule). Attachment (5) . . . . .  | 8,017,592         |            |             |            |
|   | 51b Less: allowance for doubtful accounts . . . . .   |                   | 8,276,926  | 51c         | 8,017,592  |
|   | 52 Inventories for sale or use . . . . .  |                   |            | 52          | 124,122    |
|   | 53 Prepaid expenses and deferred charges . . . . .  |                   | 2,901,808  | 53          | 3,555,767  |
|   | 54 Investments—securities (attach schedule). (6) <input type="checkbox"/> Cost <input checked="" type="checkbox"/> FMV  |                   | 28,799,945 | 54          | 36,073,104 |
|   | 55a Investments—land, buildings, and equipment: basis . . . . .   | -0-               |            |             |            |
| 55b Less: accumulated depreciation (attach schedule). . . . .   |   | 31,164            | 55c        | -0-         |            |
| 56 Investments—other (attach schedule) . . . . .  |   |                   | 56         |             |            |
| 57a Land, buildings, and equipment: basis . . . . .   | 123,882,983   |                   |            |             |            |
| 57b Less: accumulated depreciation (attach schedule). Attachment (3) . . . . .  | (43,428,014)  | 67,331,509        | 57c        | 80,454,969  |            |
| 58 Other assets (describe <b>CASH WITH FIDUCIARY.</b> )   |   | 11,676,526        | 58         | 3,604,304   |            |
| 59 <b>Total assets</b> (add lines 45 through 58) (must equal line 74) . . . . .   |   | 136,591,981       | 59         | 141,487,936 |            |
| <b>Liabilities</b>  | 60 Accounts payable and accrued expenses . . . . .  | 6,552,310         | 60         | 6,585,851   |            |
|   | 61 Grants payable . . . . .   |                   | 61         |             |            |
|   | 62 Deferred revenue . . . . .   | 3,063,132         | 62         | 3,166,428   |            |
|   | 63 Loans from officers, directors, trustees, and key employees (attach schedule). . . . .   |                   |            | 63          |            |
|   | 64a Tax-exempt bond liabilities (attach schedule) Attachment (7) . . . . .  | 34,253,388        | 64a        | 32,691,775  |            |
|   | 64b Mortgages and other notes payable (attach schedule) Att. (8) . . . . .  | 10,418,925        | 64b        | 10,829,915  |            |
|   | 65 Other liabilities (describe <b>REFUNDABLE GOVT LOANS.</b> ) Attachment (9) . . . . .   | 6,016,402         | 65         | 5,835,706   |            |
| 66 <b>Total liabilities</b> (add lines 60 through 65) . . . . .   |   | 60,304,157        | 66         | 59,109,675  |            |
| <b>Net Assets or Fund Balances</b>  | <b>Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 67 through 69 and lines 73 and 74.</b>                     |                   |            |             |            |
|   | 67 Unrestricted . . . . .   | 31,715,012        | 67         | 41,211,202  |            |
|   | 68 Temporarily restricted . . . . .   | 13,859,107        | 68         | 10,342,822  |            |
|   | 69 Permanently restricted . . . . .   | 30,713,705        | 69         | 30,824,237  |            |
|   | <b>Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 70 through 74.</b>   |                   |            |             |            |
|   | 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 <b>Total net assets or fund balances</b> (add lines 67 through 69 or lines 70 through 72; column (A) must equal line 19; column (B) must equal line 21). . . . . | 76,287,824        | 73         | 82,378,261  |            |
|   | 74 <b>Total liabilities and net assets / fund balances</b> (add lines 66 and 73)  | 136,591,981       | 74         | 141,487,936 |            |

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.



| <b>Part VI Other Information</b> (See page 28 of 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  | ✓              |
| 77  | Were any changes made in the organizing or governing documents but not reported to the IRS? . . .<br>If "Yes," attach a conformed copy of the changes.   | 77  | ✓              |
| 78a   | Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return?   | 78a | ✓              |
| 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  | ✓              |
| 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 | ✓              |
| b   | If "Yes," enter the name of the organization ▶ <u>FIT AVIATION, LLC</u> . . . . .<br>and check whether it is <input type="checkbox"/> exempt or <input checked="" type="checkbox"/> nonexempt.   |     |                |
| 81a   | Enter direct and indirect political expenditures. See line 81 instructions . . . . .   | 81a | NONE           |
| b   | Did the organization file Form 1120-POL for this year? . . . . .   | 81b | ✓              |
| 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 | ✓              |
| 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 | INDETERMINABLE |
| 83a   | Did the organization comply with the public inspection requirements for returns and exemption applications? . . . . .  | 83a | ✓              |
| b   | Did the organization comply with the disclosure requirements relating to quid pro quo contributions? . . . . .   | 83b | ✓              |
| 84a   | Did the organization solicit any contributions or gifts that were not tax deductible? . . . . .  | 84a | ✓              |
| 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 | N/A            |
| b   | Did the organization make only in-house lobbying expenditures of \$2,000 or less? . . . . .<br>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.              | 85b | N/A            |
| c   | Dues, assessments, and similar amounts from members . . . . .  | 85c | N/A            |
| d   | Section 162(e) lobbying and political expenditures . . . . .   | 85d | N/A            |
| e   | Aggregate nondeductible amount of section 6033(e)(1)(A) dues notices . . . . .   | 85e | N/A            |
| f   | Taxable amount of lobbying and political expenditures (line 85d less 85e) . . . . .  | 85f | N/A            |
| g   | Does the organization elect to pay the section 6033(e) tax on the amount on line 85f? . . . . .  | 85g | N/A            |
| h   | If section 6033(e)(1)(A) dues notices were sent, does the organization agree to add the amount on line 85f to its reasonable estimate of dues allocable to nondeductible lobbying and political expenditures for the following tax year? . . . . .                             | 85h | N/A            |
| 86  | 501(c)(7) orgs. Enter: a Initiation fees and capital contributions included on line 12 . . . . .   | 86a | N/A            |
| b   | Gross receipts, included on line 12, for public use of club facilities. . . . .  | 86b | N/A            |
| 87  | 501(c)(12) orgs. Enter: a Gross income from members or shareholders. . . . .   | 87a | N/A            |
| b   | Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.) . . . . .  | 87b | N/A            |
| 88  | 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  | ✓              |
| 89a   | 501(c)(3) organizations. Enter: Amount of tax imposed on the organization during the year under: section 4911 ▶ <u>NONE</u> ; section 4912 ▶ <u>NONE</u> ; section 4955 ▶ <u>NONE</u> . . . . .  |     |                |
| 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. . . . . ▶   |     | NONE           |
| d   | Enter: Amount of tax on line 89c, above, reimbursed by the organization. . . . . ▶   |     | NONE           |
| 90a   | List the states with which a copy of this return is filed ▶ <u>NONE</u> . . . . .  |     |                |
| b   | Number of employees employed in the pay period that includes March 12, 2003 (See instructions.)  | 90b | 1969           |
| 91  | The books are in care of ▶ <u>FLORIDA INSTITUTE OF TECHNOLOGY, INC</u> Telephone no. ▶ <u>(321) 674-7342</u> . . . . .<br>Located at ▶ <u>150 W. UNIVERSITY BLVD, MELBOURNE, FL</u> ZIP + 4 ▶ <u>32901-6975</u> . . . . .  |     |                |
| 92  | Section 4947(a)(1) nonexempt charitable trusts filing Form 990 in lieu of Form 1041—Check here . . . . . ▶ <input type="checkbox"/><br>and enter the amount of tax-exempt interest received or accrued during the tax year . . . . . ▶   92                                    |     | N/A            |

**Part VII Analysis of Income-Producing Activities** (See page 33 of the instructions.)

**Note:** Enter gross amounts unless otherwise indicated.

|  | Unrelated business income |               | Excluded by section 512, 513, or 514 |               | (E)<br>Related or<br>exempt function<br>income |
|--|---------------------------|---------------|--------------------------------------|---------------|--|
|  | (A)<br>Business code      | (B)<br>Amount | (C)<br>Exclusion code                | (D)<br>Amount |  |
| 93 Program service revenue:                                  |                           |               |                                      |               |  |
| a TUITION AND FEES   |                           |               |                                      |               | 69,270,479                                     |
| b AUXILIARY ENTERPRISES                                      |                           |               |                                      |               | 9,724,064                                      |
| c  |                           |               |                                      |               |  |
| d  |                           |               |                                      |               |  |
| e  |                           |               |                                      |               |  |
| f Medicare/Medicaid payments . . . . .                       |                           |               |                                      |               |  |
| g Fees and contracts from government agencies                |                           |               |                                      |               |  |
| 94 Membership dues and assessments . . . . .                 | 611710                    | 10,741        | 03                                   | 21,367        |  |
| 95 Interest on savings and temporary cash investments        |                           |               |                                      |               |  |
| 96 Dividends and interest from securities . . . . .          |                           |               | 14                                   | 844,548       |  |
| 97 Net rental income or (loss) from real estate:             |                           |               |                                      |               |  |
| a debt-financed property . . . . .                           |                           |               |                                      |               |  |
| b not debt-financed property . . . . .                       |                           |               | 16                                   | 261,958       |  |
| 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 ROYALTY                                 |                           |               | 15                                   | 75,000        |  |
| b FIT AVIATION, LLC  | 611710                    | 1,447,375     |                                      |               |  |
| c VENDING MACHINES   |                           |               | 03                                   | 87,329        |  |
| d OTHER  |                           |               |                                      |               | 1,411,865                                      |
| e  |                           |               |                                      |               |  |
| 104 Subtotal (add columns (B), (D), and (E)) . . . . .       |                           | 1,458,116     |                                      | 1,290,202     | 80,406,408                                     |
| 105 Total (add line 104, columns (B), (D), and (E)). . . . . |                           |               |                                      |               | 83,154,726                                     |

**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 page 34 of 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).                                 |
|--------------|---|
| 93a-b & 103d | THE REVENUES ENABLE THE UNIVERSITY TO ACCOMPLISH ITS MISSION WHICH IS TO PROVIDE EDUCATION TO STUDENTS IN OUR COMMUNITY AND STATE. THE REVENUES RESULT FROM PROVIDING SERVICES TO OUR STUDENTS AND PERFORMING RESEARCH FOR PUBLIC AND PRIVATE ENTITIES. |

**Part IX Information Regarding Taxable Subsidiaries and Disregarded Entities** (See page 34 of the instructions.) Attach. (12)

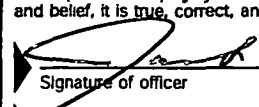
| (A)<br>Name, address, and EIN of corporation, partnership, or disregarded entity    | (B)<br>Percentage of ownership interest | (C)<br>Nature of activities | (D)<br>Total income | (E)<br>End-of-year assets |
|---|---|-----------------------------|---------------------|---------------------------|
| FIT AVIATION, LLC - 59-3746142<br>640 HARRY SUTTON ROAD<br>MELBOURNE, FL 32901-1885 | 100 %                                   | FLIGHT TRAINING             | (559,081)           | 5,424,379                 |
|   | %                                       |                             |                     |                           |
|   | %                                       |                             |                     |                           |
|   | %                                       |                             |                     |                           |

**Part X Information Regarding Transfers Associated with Personal Benefit Contracts** (See page 34 of 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).

Under penalties of perjury, I declare that I have examined this return, in its entirety, and believe, it is true, correct, and complete. Declaration of preparer (other than the taxpayer) is based on information and documents furnished to the preparer by the taxpayer, the taxpayer's agent, or other sources. I am not aware of any information or documents that would cause this return to be inaccurate.

**Please Sign Here**

Signature of officer: 

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: \_\_\_\_\_



**SCHEDULE A**  
**(Form 990 or 990-EZ)**

Department of the Treasury  
Internal Revenue Service

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

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

**Supplementary Information—(See separate instructions.)**

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

OMB No 1545-0047

**2003**

Name of the organization

**FLORIDA INSTITUTE OF TECHNOLOGY, INC**

Employer identification number

**59 : 6046500**

**Part I Compensation of the Five Highest Paid Employees Other Than Officers, Directors, and Trustees**  
(See page 1 of the instructions. List each one. If there are none, enter "None.")

| (a) Name and address of each employee paid more than \$50,000  | (b) Title and average hours per week devoted to position | (c) Compensation | (d) Contributions to employee benefit plans & deferred compensation | (e) Expense account and other allowances |
|--|--|------------------|---|--|
| SEE ATTACHED LIST (16)   |  | 852,683          | 130,407   |  |
| .....  |  |                  |   |  |
| .....  |  |                  |   |  |
| .....  |  |                  |   |  |
| .....  |  |                  |   |  |
| .....  |  |                  |   |  |
| .....  |  |                  |   |  |
| .....  |  |                  |   |  |
| .....  |  |                  |   |  |
| Total number of other employees paid over \$50,000 . . . . . ▶ | 162  |                  |   |  |

**Part II 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 |
|--|---------------------|------------------|
| SEE ATTACHED LIST (13)   | PROFESSIONAL        | 4,253,057        |
| .....  |                     |                  |
| .....  |                     |                  |
| .....  |                     |                  |
| .....  |                     |                  |
| .....  |                     |                  |
| .....  |                     |                  |
| .....  |                     |                  |
| .....  |                     |                  |
| Total number of others receiving over \$50,000 for professional services . . . . . ▶ | 104                 |                  |

**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.)   |     | ✓  |
| 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?  |     | ✓  |
| b Lending of money or other extension of credit?   |     | ✓  |
| c Furnishing of goods, services, or facilities?  |     | ✓  |
| d Payment of compensation (or payment or reimbursement of expenses if more than \$1,000)? See Part V, Form 990   | ✓   |    |
| e Transfer of any part of its income or assets?  |     | ✓  |
| 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.)  | ✓   |    |
| b Do you have a section 403(b) annuity plan for your employees?  | ✓   |    |
| 4 Did you maintain any separate account for participating donors where donors have the right to provide advice on the use or distribution of funds? Attachment, (14)   | ✓   |    |

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

The organization is not a private foundation because it is: (Please check only ONE applicable box.)

- 5  A church, convention of churches, or association of churches. Section 170(b)(1)(A)(i).
- 6  A school. Section 170(b)(1)(A)(ii). (Also complete Part V.)
- 7  A hospital or a cooperative hospital service organization. Section 170(b)(1)(A)(iii).
- 8  A Federal, state, or local government or governmental unit. Section 170(b)(1)(A)(v).
- 9  A medical research organization operated in conjunction with a hospital. Section 170(b)(1)(A)(iii). Enter the hospital's name, city, and state ▶ \_\_\_\_\_
- 10  An organization operated for the benefit of a college or university owned or operated by a governmental unit. Section 170(b)(1)(A)(iv). (Also complete the **Support Schedule** in Part IV-A.)
- 11a  An organization that normally receives a substantial part of its support from a governmental unit or from the general public. Section 170(b)(1)(A)(vi). (Also complete the **Support Schedule** in Part IV-A.)
- 11b  A community trust. Section 170(b)(1)(A)(vi). (Also complete the **Support Schedule** in Part IV-A.)
- 12  An organization that normally receives: (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its charitable, etc., functions—subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See section 509(a)(2). (Also complete the **Support Schedule** in Part IV-A.)
- 13  An organization that is not controlled by any disqualified persons (other than foundation managers) and supports organizations described in: (1) lines 5 through 12 above; or (2) section 501(c)(4), (5), or (6), if they meet the test of section 509(a)(2). (See section 509(a)(3).)

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

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

- 14  An organization organized and operated to test for public safety. Section 509(a)(4). (See page 6 of the instructions.)



**Part IV-A Support Schedule** (Complete only if you checked a box on line 10, 11, or 12.) *Use cash method of accounting.* N/A  
 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) 2002 | (b) 2001 | (c) 2000 | (d) 1999 | (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 1999 through 2002 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 _____<br>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:

(2002) \_\_\_\_\_ (2001) \_\_\_\_\_ (2000) \_\_\_\_\_ (1999) \_\_\_\_\_

b For any amount included in line 17 that was received from each person (other than "disqualified persons"), prepare a list for your records to show the name of, and amount received for each year, that was more than the larger of (1) the amount on line 25 for the year or (2) \$5,000. (Include in the list organizations described in lines 5 through 11, as well as individuals.) Do not file this list with your return. After computing the difference between the amount received and the larger amount described in (1) or (2), enter the sum of these differences (the excess amounts) for each year:

(2002) \_\_\_\_\_ (2001) \_\_\_\_\_ (2000) \_\_\_\_\_ (1999) \_\_\_\_\_

|  |   |     |   |
|--|---|-----|---|
| c Add: Amounts from column (e) for lines:  | 15 _____ 16 _____<br>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 1999 through 2002, 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. N/A

**Part V Private School Questionnaire** (See page 7 of the instructions.)  
 (To be completed ONLY by schools that checked the box on line 6 in Part IV)

|  | Yes | No |
|--|-----|----|
| 29 Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body? . . . . .   | ✓   |    |
| 30 Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships? . . . . .  | ✓   |    |
| 31 Has the organization publicized its racially nondiscriminatory policy through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves? Attachment (15). . . . .<br>If "Yes," please describe; if "No," please explain. (If you need more space, attach a separate statement.)<br>.....<br>.....<br>..... | ✓   |    |
| 32 Does the organization maintain the following:   |     |    |
| a Records indicating the racial composition of the student body, faculty, and administrative staff? . . . . .  | ✓   |    |
| b Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis? . . . . .  | ✓   |    |
| c Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships? . . . . .  | ✓   |    |
| d Copies of all material used by the organization or on its behalf to solicit contributions? . . . . .   | ✓   |    |
| If you answered "No" to any of the above, please explain. (If you need more space, attach a separate statement.)<br>.....<br>.....   |     |    |
| 33 Does the organization discriminate by race in any way with respect to:  |     |    |
| a Students' rights or privileges? . . . . .  |     | ✓  |
| b Admissions policies? . . . . .   |     | ✓  |
| c Employment of faculty or administrative staff? . . . . .   |     | ✓  |
| d Scholarships or other financial assistance? . . . . .  |     | ✓  |
| e Educational policies? . . . . .  |     | ✓  |
| f Use of facilities? . . . . .   |     | ✓  |
| g Athletic programs? . . . . .   |     | ✓  |
| h Other extracurricular activities? . . . . .  |     | ✓  |
| If you answered "Yes" to any of the above, please explain. (If you need more space, attach a separate statement.)<br>.....<br>.....  |     |    |
| 34a Does the organization receive any financial aid or assistance from a governmental agency? Attachment (15) . . . . .  | ✓   |    |
| b Has the organization's right to such aid ever been revoked or suspended? . . . . .<br>If you answered "Yes" to either 34a or b, please explain using an attached statement.  |     | ✓  |
| 35 Does the organization certify that it has complied with the applicable requirements of sections 4.01 through 4.05 of Rev. Proc. 75-50, 1975-2 C.B. 587, covering racial nondiscrimination? If "No," attach an explanation . . . . .   | ✓   |    |

**Part VI-A Lobbying Expenditures by Electing Public Charities** (See 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.

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

**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.)

| Calendar year (or<br>fiscal year beginning in) ▶         | Lobbying Expenditures During 4-Year Averaging Period |             |             |             |              |
|--|--|-------------|-------------|-------------|--------------|
|  | (a)<br>2003  | (b)<br>2002 | (c)<br>2001 | (d)<br>2000 | (e)<br>Total |
| <b>45</b> Lobbying nontaxable amount . . . . .           |  |             |             |             |              |
| <b>46</b> Lobbying ceiling amount (150% of line 45(e)).  |  |             |             |             |              |
| <b>47</b> Total lobbying expenditures . . . . .          |  |             |             |             |              |
| <b>48</b> Grassroots nontaxable amount . . . . .         |  |             |             |             |              |
| <b>49</b> Grassroots ceiling amount (150% of line 48(e)) |  |             |             |             |              |
| <b>50</b> Grassroots lobbying expenditures . . . . .     |  |             |             |             |              |

**Part VI-B Lobbying Activity by Nonelecting Public Charities**

(For reporting only by organizations that did not complete Part VI-A) (See page 12 of the 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 |
|---|-----|----|--------|
| <b>a</b> Volunteers . . . . .   | ✓   |    |        |
| <b>b</b> Paid staff or management (Include compensation in expenses reported on lines c through h.) . . . . .   | ✓   |    |        |
| <b>c</b> Media advertisements . . . . .   | ✓   |    |        |
| <b>d</b> Mailings to members, legislators, or the public . . . . .  | ✓   |    |        |
| <b>e</b> Publications, or published or broadcast statements . . . . .   | ✓   |    |        |
| <b>f</b> Grants to other organizations for lobbying purposes . . . . .  | ✓   |    |        |
| <b>g</b> Direct contact with legislators, their staffs, government officials, or a legislative body . . . . .   | ✓   |    |        |
| <b>h</b> Rallies, demonstrations, seminars, conventions, speeches, lectures, or any other means . . . . .   | ✓   |    |        |
| <b>i</b> Total lobbying expenditures (Add lines c through h.)   |     |    |        |

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



**FLORIDA INSTITUTE OF TECHNOLOGY, INC.**  
**EIN: 59-6046500**

Attachment 1

OTHER CHANGES IN FUND BALANCE  
FYE APRIL 30, 2004

FORM 990 - PART 1 - LINE 20

|  |                         |
|--|-------------------------|
| Increase in fair value of interest rate swap:    | 1,336,792               |
| Net realized and unrealized gain on investments: | <u>6,147,918</u>        |
| Net increase in fund balance:                    | <u><u>7,484,710</u></u> |

**FLORIDA INSTITUTE OF TECHNOLOGY, INC.**  
**EIN: 59-6046500**

Attachment 2

GRANTS AND ALLOCATIONS  
FYE APRIL 30, 2004

FORM 990 - PART II - LINE 22

| <u>Type of Scholarship Funding</u> | <u>Amount</u>     |
|------------------------------------|-------------------|
| Tuition Remission                  | 1,010,562         |
| General Scholarships               | 1,416,614         |
| Athletics Scholarships             | 1,660,768         |
| ROTC Scholarships                  | 444,652           |
| Presidential Scholarships          | 8,758,038         |
| Merit Scholarships                 | 1,125,747         |
| Government Scholarships            | 595,588           |
| State Scholarships                 | 2,043,640         |
| Endowed Scholarships               | 427,943           |
| Graduate Scholarships              | 159,636           |
| Research Scholarships              | 745,138           |
| Teaching Scholarships              | 1,220,508         |
| SEOG                               | 698,314           |
| PELL                               | 1,443,358         |
| Florida Tech Grant                 | 3,994,537         |
| Perkins Loans                      | 307,747           |
|                                    | <hr/>             |
| <b>TOTAL CASH GRANTS:</b>          | <b>26,052,790</b> |
|                                    | <hr/> <hr/>       |

**FLORIDA INSTITUTE OF TECHNOLOGY, INC.**  
**EIN: 59-6046500**

Attachment 3

**FIXED ASSETS AND DEPRECIATION**  
**FYE APRIL 30, 2004**

**FORM 990 - PART II - LINE 42**

**AND**

**PART IV - LINE 57**

| <b>Description</b>                  | <b>Cost</b>        | <b>Accumulated<br/>Depreciation</b> | <b>Net<br/>Book Value</b> |
|-------------------------------------|--------------------|-------------------------------------|---------------------------|
| Land                                | 3,917,350          | -                                   | 3,917,350                 |
| Land Improvements                   | 5,299,352          | 966,318                             | 4,333,034                 |
| Buildings                           | 69,599,869         | 17,369,828                          | 52,230,041                |
| Equipment                           | 22,613,715         | 15,576,246                          | 7,037,469                 |
| Vehicles                            | 5,736,687          | 3,520,542                           | 2,216,145                 |
| Library Materials                   | 7,928,326          | 5,995,080                           | 1,933,246                 |
| Construction in Progress            | 8,787,684          |                                     | 8,787,684                 |
| <b>Total Fixed Assets, Line 57:</b> | <b>123,882,983</b> | <b>43,428,014</b>                   | <b>80,454,969</b>         |

Current Depreciation Expense, Line 42:

**4,367,697**

**NOTE: Depreciation is calculated using the straight-line method over the estimated useful life of the asset.**

**FLORIDA INSTITUTE OF TECHNOLOGY, INC.**  
**EIN: 59-6046500**

Attachment 4

OTHER EXPENSES  
FYE APRIL 30, 2004

FORM 990 - PART II - LINE 43

| <u>Description</u>    | <u>Total</u>      | <u>Program<br/>Services</u> | <u>Management<br/>and General</u> | <u>Fundraising</u> |
|-----------------------|-------------------|-----------------------------|-----------------------------------|--------------------|
| Outside Services      | 8,650,535         | 5,868,176                   | 2,533,964                         | 248,394            |
| Insurance             | 944,774           | 30,956                      | 913,819                           | -                  |
| Other Taxes           | 145,176           | 55                          | 145,121                           | -                  |
| Food Service Supplies | 1,494,356         | 965                         | 1,493,391                         | -                  |
| Library Expenses      | 750,631           | 813,163                     | (62,532)                          | -                  |
| Bad Debt              | 34,176            | 40,807                      | (9,314)                           | 2,683              |
| Amortization          | 392,478           | -                           | 392,478                           | -                  |
| Licenses and Permits  | 78,772            | 59,869                      | 18,815                            | 87                 |
| Recruiting            | 3,090             | 3,090                       | -                                 | -                  |
| Graduation            | 70,972            | 70,972                      | -                                 | -                  |
| Maintenance           | 1,057,990         | 109,424                     | 904,459                           | 44,108             |
| Bank Fees             | 665,306           | 43,452                      | 621,854                           | -                  |
| Membership Fees       | 322,345           | 202,282                     | 105,086                           | 14,977             |
| Other Expenses        | 2,245,969         | 2,262,828                   | (43,193)                          | 26,334             |
| Totals:               | <u>16,856,571</u> | <u>9,506,040</u>            | <u>7,013,947</u>                  | <u>336,583</u>     |



**FLORIDA INSTITUTE OF TECHNOLOGY, INC.**  
**EIN: 59-6046500**

Attachment 5

OTHER NOTES AND LOANS RECEIVABLE  
FYE APRIL 30, 2004

FORM 990 - PART IV - LINE 51a

| <u>Description</u>          | <u>Amount</u>           |
|-----------------------------|-------------------------|
| Financial Aid/Perkins Loans | <u><u>8,017,592</u></u> |

**FLORIDA INSTITUTE OF TECHNOLOGY, INC.**  
**EIN: 59-6046500**

Attachment 7

TAX-EXEMPT BOND LIABILITIES  
FYE APRIL 30, 2004

FORM 990 - PART IV - LINE 64a

|   | <u>Amount</u>            |
|---|--------------------------|
| Science Building Bonds of 1969, 3% to 6% due through 2009                     | 116,000                  |
| Educational Complex Bonds, 3% to 6% due through 2006                          | 17,000                   |
| Pinellas County Pooled Loan Bonds, Series 1985, 7% due through 2005 (Loan IV) | 248,199                  |
| Revenue Bonds of 2002, 3.55% to 6.04% due through 2032                        | 30,000,000               |
| Interest rate swap liability  | <u>2,310,576</u>         |
| <b>Total:</b>   | <u><u>32,691,775</u></u> |

The University has pledged substantially all of its long lived assets and unrestricted revenues as collateral for the above bonds.

**FLORIDA INSTITUTE OF TECHNOLOGY, INC.**  
**EIN: 59-6046500**

Attachment 8

OTHER NOTES PAYABLE  
FYE APRIL 30, 2004

FORM 990 - PART IV - LINE 64b

|  | <u>Amount</u>            |
|--|--------------------------|
| Bank note payable, interest at 3.065%, payable on demand                     | 9,249,890                |
| Financing arrangements payable, variable interest rates,<br>due through 2005 | 649,127                  |
| Financing arrangements payable, variable interest rates,<br>due through 2013 | <u>930,898</u>           |
| <b>Totals:</b>   | <u><u>10,829,915</u></u> |

The University has pledged substantially all of its long lived assets and unrestricted revenues as collateral for the above mortgage and other notes payable.

**FLORIDA INSTITUTE OF TECHNOLOGY, INC.**  
**EIN: 59-6046500**

Attachment 9

OTHER LIABILITIES  
FYE APRIL 30, 2004

FORM 990 - PART IV - LINE 65

| <u>Description</u>                        | <u>Book<br/>Ending Value</u> |
|---|------------------------------|
| Actuarial liability for annuities payable | 774,994                      |
| Refundable government loans               | <u>5,080,712</u>             |
| <b>Total:</b>                             | <u><u>5,835,706</u></u>      |

**FLORIDA INSTITUTE OF TECHNOLOGY  
MELBOURNE, FL  
BOARD OF TRUSTEES**

**Raymond A. Armstrong, M.D.**  
Physician

**Richard N. Baney, M.D.**  
Retired President of  
Health First Physicians, Inc.

**Albino P. Campanini**  
CEO  
Stottler Stagg & Associates

**Anthony J. Catanese**  
President  
Florida Institute of Technology

**Andrew M. Clark**  
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Maritime Communication Services

**David L. Clayton**  
Vice President  
Vetrol Data Systems, Inc.

**Charles Clemente**  
Chief Operating Officer  
America On Line (Ret)/RCC

**Martin E. Dandridge**  
Executive Vice President  
Integrated Systems  
Northrop Grumman Corporation

**Dale A. Dettmer, J.D.**  
*Secretary*  
*Florida Tech Board of Trustees*  
Partner  
Krasny and Dettmer

**Phillip W. Farmer**  
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*Florida Tech Board of Trustees*  
Chairman of the Board  
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President Emeritus,  
Towson State University  
Consultant, Author

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Board of Directors  
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Yahoo!

**Wilbur C. Henderson**  
Chairman  
Henderson Southeast  
Corporation

**Allen S. Henry**  
*Chairman*  
*Florida Tech Board of Trustees*  
Retired Vice President and  
General Manager of JDS  
Uniphase Broadband Products,  
Inc.

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President and CEO  
The Hermansen Group, Inc.

**Edward W. Scott, Jr.**  
Founder, BEA Systems and  
Center for Global Development

**Erik E. Joh**  
President  
Erik Edward Joh, P.A.

**John L. Slack**  
Chairman of the Board  
Ardak Corporation

**Malcolm R. Kirschenbaum, J.D.**  
of Counsel for Gray Robinson,  
P.A.

**F. Alan Smith**  
Executive V.P. General Motors  
Corp. (Ret)

**Howard L. Lance**  
Chairman, President & CEO  
Harris Corporation

**Elizabeth J. (Jonnie) Swann**  
Owner, Dun Huntin Grove

**Douglas C. Lane**  
President  
Douglas C. Lane & Associates

**Jim Thomas**  
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Coastal Dominion Capital, LLC

**Robert L. Long**  
Management Consultant  
& Retired Senior Vice President  
of Eastman Kodak

**Vikram Verma**  
President & CEO  
Savi Technology, Inc.

**Randall E. Poliner**  
President, Antares Capital  
Corporation

**Honorary Board Members**

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*Honorary Life Member*  
Chairman Emeritus  
Harris Corporation

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Potter, McClelland, Marks and  
Healy, P.A., (Ret.)

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Trustee and Director Emeritus  
Harbor Branch Oceanographic  
Institution  
Special Advisor – Link Foundtion

**James E. Pruitt**  
President  
Pruitt McCaslin, Inc.

**George S. Shaw**  
*Honorary Life Member*  
Founding Trustee of Florida Tech  
Co-Founder, Radiation, Inc.

**Kenneth P. Revay**  
Manager II  
External Tank/Solid Rocket  
Booster Processing  
United Space Alliance

**Michael Scafati**  
Senior Vice President  
A.G. Edwards & Sons, Inc.

| List of Officers, Directors, Trustees and Key Employees - Form 990 for FY 2004<br>Amended to Reflect "Actual" Compensation for FY 2004 |  |                            |                                |                                   |
|--|--|----------------------------|--------------------------------|-----------------------------------|
| A  | B  | C                          | D                              | E                                 |
| Name & Address   | Title & Average Hours/Week                                     | <i>Actual Compensation</i> | Contributions to benefit plans | Expense account & other allowance |
| Joseph Armul<br>5344 Crane Road<br>West Melbourne, FL 32904  | Vice President, Financial Affairs<br>40+ hours per week        | 53,333.36                  | 7,343.52                       |                                   |
| Richard Bartrem<br>1114 Island Green Drive<br>Palm Bay, FL 32907   | Vice President, Financial Affairs<br>40+ hours per week        | 36,514.23                  | 4,537.92                       |                                   |
| Ronald Bailey<br>6760 Still Point Drive<br>Melbourne, FL 32940   | Dean, College of Engineering<br>40+ hours per week             | 185,756.15                 | 15,056.76                      | ✓                                 |
| Anthony J. Catanese<br>4668 Highway A1A<br>Melbourne Beach, FL 32951   | President<br>40+ hours per week                                | 397,500.00                 | 24,579.16                      |                                   |
| Marsha Duncan<br>675 Sheridan Woods Dr.<br>West Melbourne, FL 32904  | Vice President, Student Affairs<br>40+ hours per week          | 120,833.38                 | 10,687.89                      |                                   |
| Richard Enstice<br>2621 Aristocrat Drive<br>Melbourne, FL 32901  | Interim Vice President, Academic Affairs<br>40+ hours per week | 102,333.39                 | 19,397.34                      |                                   |
| Thomas Fox<br>717 Oak Park Drive<br>Melbourne, FL 32904  | Sr. Vice President, Advancement<br>40+ hours per week          | 150,000.20                 | 10,832.80                      |                                   |
| A T. Hollingsworth<br>4715-4 Lake Waterford Way<br>Melbourne, FL 32901   | Dean, School of Business<br>40+ hours per week                 | 132,742.72                 | 13,264.75                      |                                   |
| Mary Beth Kenkel<br>1200 Old Parsonage Drive<br>Merritt Island, FL 32952   | Dean, School of Psychology<br>40+ hours per week               | 103,356.73                 | 17,120.50                      |                                   |
| Michael K. Karim<br>2508 Country Club Road<br>Melbourne, FL 32901  | Dean, School of Aeronautics<br>40+ hours per week              | 102,332.89                 | 11,207.93                      |                                   |
| T. Dwayne McCay<br>4715-4 Lake Waterford Way<br>Melbourne, FL 32901  | Provost<br>40+ hours per week                                  | 179,365.10                 | 19,787.50                      |                                   |

| <b>List of Officers, Directors, Trustees and Key Employees - Form 990 for FY 2004</b> |   |                                   |                                       |  |
|---|---|-----------------------------------|---------------------------------------|--|
| <b>Amended to Reflect "Actual" Compensation for FY 2004</b>                           |   |                                   |                                       |  |
| <b>A</b>  | <b>B</b>  | <b>C</b>                          | <b>D</b>                              | <b>E</b>                                     |
| <b>Name &amp; Address</b>   | <b>Title &amp; Average Hours/Week</b>                                   | <b><i>Actual Compensation</i></b> | <b>Contributions to benefit plans</b> | <b>Expense account &amp; other allowance</b> |
| Ronald Marshall<br>604 Shannon Ave<br>Melbourne Beach, FL 32951                       | Dean, School of Extended<br>Graduate Studies<br>40+ hours per week      | 85,978.79                         | 22,077.83                             |  |
| Gordon Nelson<br>PO Box 2366<br>Melbourne, FL 32902                                   | Dean, College of Science & Liberal<br>Arts<br>40+ hours per week        | 121,900.95                        | 18,066.16                             |  |
| Robert Sullivan<br>6225 Capstan Court<br>Rockledge, FL 32955                          | Vice President, Research and<br>Graduate Programs<br>40+ hours per week | 167,416.69                        | 19,233.66                             |  |
| Martha Scholz<br>2805 S R A I A N , Apt. 505<br>Indialantic, FL 32903                 | Vice President, Development<br>40+ hours per week                       | 71,791.71                         | 12,718.11                             |  |



**FLORIDA INSTITUTE OF TECHNOLOGY, INC.**  
**EIN: 59-6046500**

Attachment 12

**INFORMATION REGARDING TAXABLE SUBSIDIARIES**  
**FYE APRIL 30, 2004**

**FORM 990 - PART IX**

| <b>Name and Address<br/>Employer Identification #</b>               | <b>Percentage<br/>Ownership<br/>Interest</b> | <b>Nature of<br/>Business<br/>Activities</b> | <b>Total<br/>Income</b> | <b>Ending<br/>Assets</b> |
|---|--|--|-------------------------|--------------------------|
| <b>FIT AVIATION LLC<br/>Melbourne, FL 32901<br/><br/>59-3746142</b> | <b>100%</b>                                  | <b>Flight Training</b>                       | <b><u>(559,081)</u></b> | <b><u>5,424,379</u></b>  |
|   | <b>Total Income:</b>                         |  | <b><u>(559,081)</u></b> | <b><u>5,424,379</u></b>  |

**FLORIDA INSTITUTE OF TECHNOLOGY, INC.**  
**EIN: 59-6046500**

Attachment 13

**COMPENSATION OF THE FIVE HIGHEST INDEPENDENT CONTRACTORS FOR PROFESSIONAL SERVICES  
FYE APRIL 30, 2004**

**FORM 990 - SCHEDULE A - PART II**

| <u>Name and address of each independent contractor paid more than \$50,000</u> | <u>(b) Type of Service</u> | <u>(c) Compensation</u> |
|--|----------------------------|-------------------------|
| SCT Corporation, Malvern, PA   | Consulting                 | 2,342,264               |
| Markel/Rhulen Underwriters, Glen Allen, VA                                     | Consulting                 | 961,931                 |
| Dean, Mead, Orlando, FL  | Consulting                 | 287,733                 |
| Deloitte & Touche LLP, Orlando, FL   | Auditing/Consulting        | 361,345                 |
| Leland M Thomspon, Inc. dba, Tempe, TX   | Consulting                 | 299,785                 |
|  | <b>Total:</b>              | <b><u>4,253,057</u></b> |

**FLORIDA INSTITUTE OF TECHNOLOGY, INC.  
EIN: 59-6046500**

Attachment 14

**FORM 990 - SCHEDULE A - PART III - LINE 4**

**Scholarships, Fellowships and Student Loans are awarded by the Financial Aid Office based upon the qualifications of the particular awarding and lending agency.**

**A donor can create an endowments from which the use of funds is restricted based on the memorandum of understanding between the donor and Florida Tech. The ultimate use of funds is determined by Florida Tech.**

**Donors do not have ongoing participation in the investment of the funds or the specific use of the funds.**

**FLORIDA INSTITUTE OF TECHNOLOGY, INC.**  
**EIN: 59-6046500**

Attachment 15

**PUBLICATION OF NONDISCRIMINATORY POLICY AND FINANCIAL AID FROM GOVERNMENTAL AGENCIES  
FYE APRIL 30, 2004**

**FORM 990 - SCHEDULE A - PART V - LINE 31**

All advertisements for Florida Institute of Technology include the necessary information regarding the university's non-discrimination policy.

**FORM 990 - SCHEDULE A - PART V - LINE 34a**

The university participates in numerous Federal and State programs as listed below:

**FEDERAL PROGRAMS:**

**US DEPARTMENT OF EDUCATION  
US DEPARTMENT OF COMMERCE  
US DEPARTMENT OF DEFENSE  
US DEPARTMENT OF ENERGY  
US DEPARTMENT OF HEALTH AND HUMAN SERVICES  
US DEPARTMENT OF THE INTERIOR  
NASA  
ENVIRONMENTAL PROTECTION AGENCY  
NATIONAL INSTITUTE OF HEALTH  
NATIONAL SCIENCE FOUNDATION  
FEDERAL AID HIGHWAY PROGRAM  
NATIONAL WEATHER SERVICE**

**STATE PROGRAMS:**

**FLORIDA DEPARTMENT OF COMMUNITY AFFAIRS  
FLORIDA DEPARTMENT OF EMERGENCY MANAGEMENT  
FLORIDA HIGHWAY PLANNING AND CONSTRUCTION  
DEPARTMENT OF TRANSPORTATION  
EDUCATION PARTNERSHIPS PROGRAM  
DEPARTMENT OF STATE  
METEOROLOGIC AND HYDROLOGIC MODERNIZATION DEVELOPMENT**

| Compensation of Five Highest Paid Employees Other Than Officers, Directors and Trustees<br>Form 990 for FY 2004 |  |              |                                |                                   |
|---|--|--------------|--------------------------------|-----------------------------------|
| A   | B  | C            | D                              | E                                 |
| Name & Address  | Title & Average Hours/Week                           | Compensation | Contributions to benefit plans | Expense account & other allowance |
| James A Whittaker<br>337 Southampton Dr<br>Indialantic, FL 32903  | Professor<br>40+ hours per week                      | 206,032.56   | 83,359.79                      |                                   |
| Joshua Rokach<br>2085 Highway A1A<br>Indian Harbour Beach, FL 32937   | Professor<br>40+ hours per week                      | 207,379.40   | 16,893.53                      |                                   |
| Cem Kaner<br>1600 Seabury Point Road, NW<br>Palm Bay, FL 32907  | Professor & Division Director<br>40+ hours per week  | 171,973.01   | 15,205.56                      |                                   |
| Charles Helmstetter<br>854 hawksbill Island Drive<br>Satellite Beach, FL 32937                                  | Assoc Dean & Professor<br>40+ hours per week         | 136,942.23   | 7,574.37                       |                                   |
| Joseph Wheeler<br>4120 Stoney Point Road<br>Melbourne, FL 32940   | Academic Dept Head & Professor<br>40+ hours per week | 130,356.19   | 7,373.65                       |                                   |
|   |  | 852,683.39   | 130,406.90                     | -                                 |

RECEIVED

JAN 04 2005

0404

Form 8868 (12-2000)

Page 2

- If you are filing for an Additional (not automatic) 3-Month Extension, complete only Part II and check this box
- Note: Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.
- If you are filing for an Automatic 3-Month Extension, complete only Part I (on page 1).

**Part II Additional (not automatic) 3-Month Extension of Time—Must File Original and One Copy.**

|   |  |   |
|---|--|---|
| Type or print<br><br>File by the extended due date for filing the return. See instructions. | Name of Exempt Organization<br><b>Florida Institute of Technology</b>  | Employer identification number<br><b>59 : 6046500</b> |
|   | Number, street, and room or suite no. If a P.O. box, see instructions.<br><b>150 W. University Blvd</b>                | For IRS use only                                      |
|   | City, town or post office, state, and ZIP code. For a foreign address, see instructions.<br><b>Melbourne, FL 32901</b> |   |

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

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

**STOP: Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.**

- 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 is for.

4 I request an additional 3-month extension of time until March 15th, 2005

5 For calendar year \_\_\_\_\_, or other tax year beginning May 1st, 2003 and ending April 30, 2004.

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

7 State in detail why you need the extension Additional time is needed to gather the necessary information to prepare a complete and accurate tax return.

8a 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, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868 \$ \_\_\_\_\_

c Balance Due. Subtract line 8b from line 8a. 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 \$ \_\_\_\_\_

**Signature and Verification**

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature [Signature] Title Controller Date 12/6/04

**Notice to Applicant—To Be Completed by the IRS**

- We have approved this application. Please attach this form to the organization's return.
- We have not approved this application. However, we have granted a 10-day grace period from the later of the date shown below or the due date of the organization's return (including any prior extensions). This grace period is considered to be a valid extension of time for elections otherwise required to be made on a timely return. Please attach this form to the organization's return.
- We have not approved this application. After considering the reasons stated in item 7, we cannot grant your request for an extension of time to file. We are not granting a 10-day grace period.
- We cannot consider this application because it was filed after the due date of the return for which an extension was requested.
- Other \_\_\_\_\_

Director \_\_\_\_\_ By \_\_\_\_\_ Date \_\_\_\_\_

Alternate Mailing Address — Enter the address if you want the copy of this application for an additi returned to an address different than the one entered above.

|               |   |     |
|---------------|---|-----|
| Type or print | Name  | 160 |
|               | Number and street (include suite, room, or apt. no.) Or a P.O. box number   |     |
|               | City or town, province or state, and country (including postal or ZIP code) |     |

EXTENSION APPROVED

DEC 27 2004

FIELD DIRECTOR, SUBMISSION PROCESSING, OGDEN