

Form 990
Department of the Treasury
Internal Revenue Service

Return of Organization Exempt From Income Tax

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

OMB No 1545-0047

2006

Open to Public Inspection

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 05-01-2006 and ending 04-30-2007

- 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 329016975

D Employer identification number
59-6046500
E Telephone number
(321) 674-7342
F Accounting method
Cash
Accrual
Other (specify)

Section 501(c)(3) organizations and 4947(a)(1) nonexempt charitable trusts must attach a completed Schedule A (Form 990 or 990-EZ).

G Web site: WWW.FIT.EDU

J Organization type (check only one)
501(c)(3)
4947(a)(1)
527

K Check here if the organization is not a 509(a)(3) supporting organization and its gross receipts are normally not more than 25,000

L Gross receipts Add lines 6b, 8b, 9b, and 10b to line 12 122,278,567

H and I are not applicable to section 527 organizations
H(a) Is this a group return for affiliates?
H(b) If "Yes" enter number of affiliates
H(c) Are all affiliates included?
H(d) Is this a separate return filed by an organization covered by a group ruling?
I Group Exemption Number
M Check if the organization is not required to attach Sch B

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

Table with columns for Revenue, Expenses, and Net Assets. Rows include Contributions, Program service revenue, Membership dues, Interest on savings, Dividends, Gross rents, Other investment income, Gross amount from sales of assets, Special events and activities, Gross sales of inventory, Other revenue, Total revenue, Program services, Management and general, Fundraising, Payments to affiliates, Total expenses, Excess or (deficit) for the year, Net assets or fund balances at beginning of year, Other changes in net assets or fund balances, Net assets or fund balances at end of year.

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
22a	Grants paid from donor advised funds (attach Schedule) (cash \$ _____ noncash \$ _____) If this amount includes foreign grants, check here <input type="checkbox"/>	22a			
22b	Other grants and allocations (attach schedule) (cash \$ 26,310,319 noncash \$ _____) If this amount includes foreign grants, check here <input type="checkbox"/>	22b	26,310,319	26,310,319	
23	Specific assistance to individuals (attach schedule)	23			
24	Benefits paid to or for members (attach schedule)	24			
25a	Compensation of current officers, directors, key employees etc. Listed in Part V-A (attach schedule)	25a	2,828,790	946,522	1,641,308
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	42,385,487	36,130,250	5,039,807
27	Pension plan contributions not included on lines 25a, b and c	27	38,935	38,935	
28	Employee benefits not included on lines 25a - 27	28	10,859,728	8,984,976	1,812,793
29	Payroll taxes	29			
30	Professional fundraising fees	30			
31	Accounting fees	31	155,000		155,000
32	Legal fees	32	122,220		122,220
33	Supplies	33	2,404,267	2,073,218	245,479
34	Telephone	34	378,795	208,429	138,952
35	Postage and shipping	35	383,143	145,632	121,782
36	Occupancy	36	3,644,222	3,639,004	4,426
37	Equipment rental and maintenance	37	1,079,108	1,000,263	71,755
38	Printing and publications	38	749,164	424,735	159,038
39	Travel	39	1,729,597	1,520,324	157,363
40	Conferences, conventions, and meetings	40	752,532	292,685	281,139
41	Interest	41	1,796,905	1,514,497	282,408
42	Depreciation, depletion, etc. (attach schedule)	42	5,406,610	4,644,775	761,835
43	Other expenses not covered above (itemize)				
a	See Additional Data Table	43a			
b		43b			
c		43c			
d		43d			
e		43e			
f		43f			
g		43g			
44	Total functional expenses. Add lines 22a through 43g (Organizations completing columns (B)-(D), carry these totals to lines 13-15)	44	120,395,613	103,664,487	13,680,525

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.

<p>What is the organization's primary exempt purpose? ▶ TO PROVIDE EDUCATION</p> <p>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.)</p>	<p>Program Service Expenses (Required for 501(c)(3) and (4) orgs, and 4947(a)(1) trusts, but optional for others.)</p>
<p>a THE UNIVERSITY INSTRUCTED 2,365 UNDERGRADUATE STUDENTS, 2,376 GRADUATE STUDENTS AND 1,375 ON-LINE STUDENTS IN UNDERGRADUATE PROGRAMS IN SCIENCE, ENGINEERING, AERONAUTICS, BUSINESS, HUMANITIES, MATHEMATICS, PSYCHOLOGY, COMMUNICATION, AND EDUCATION. FLORIDA TECH'S MASTER'S LEVEL STUDENTS STUDIED IN SCIENCE, ENGINEERING, AVIATION, BUSINESS, PSYCHOLOGY, COMMUNICATION, AND EDUCATION (COMPUTER, ENVIRONMENTAL, MATHEMATICS, SCIENCE, AND TEACHING). DOCTORATE STUDENTS STUDIED IN SCIENCE, ENGINEERING, PSYCHOLOGY, SCIENCE, AND MATHEMATICS EDUCATION.</p> <p>(Grants and allocations \$) If this amount includes foreign grants, check here <input type="checkbox"/></p>	<p>47,876,952</p>
<p>b THE UNIVERSITY RECEIVED GRANTS FOR RESEARCH INTO SEVERAL DIFFERENT PROJECTS FROM VARIOUS FEDERAL AND STATE AGENCIES. THE ARMY RESEARCH LABORATORY SPONSORED RESEARCH FOR WORK IN THE AREA OF INFORMATION ASSURANCE. FLORIDA FISH AND WILDLIFE COMMISSION AND INDIAN RIVER COUNTY SPONSORED WORK RELATED TO ARTIFICIAL REEFS FROM THE PRIVATE SECTOR. FLORIDA TECH RECEIVED A CONTRACT TO WORK WITH SHELL EXPLORATION AND PRODUCTION COMPANY. NUMEROUS AGREEMENTS WERE SIGNED CREATING NEW RELATIONSHIPS WITH COMPANIES LIKE RAYDIANCE CORPORATION, SEA RAY CORPORATION, AND SIEMENS CORPORATION.</p> <p>(Grants and allocations \$ 209,564) If this amount includes foreign grants, check here <input type="checkbox"/></p>	<p>9,055,140</p>
<p>c THE UNITED STATES GOVERNMENT AND SEVERAL STATES PROVIDED FUNDS FOR OUR 4,741 STUDENTS ON OUR CAMPUSES LOCATED IN MELBOURNE, ORLANDO, ROCKLEDGE, AND KENNEDY SPACE CENTER, FL, REDSTONE ARSENAL, AL, PICATINNY ARSENAL AND LAKEHURST, NJ, HAMPTON ROADS, FORT LEE AND NCR, VA, AS WELL AS OUR ABERDEEN AND PATUXENT, MD LOCATIONS. FUNDS WERE ALSO PROVIDED FOR THOSE STUDENTS OPTING TO TAKE CLASSES VIA THE INTERNET. MANY OF THESE STUDENTS LOCATED OVERSEAS. THE SCHOLARSHIPS AND OTHER FINANCIAL AID SUPPORTED MANY BRIGHT FUTURES STUDENTS IN TEACHING, SCIENCE AND ENGINEERING. FUNDS HELPED EDUCATE CHILDREN OF DECEASED OR DISABLED VETERANS.</p> <p>(Grants and allocations \$) If this amount includes foreign grants, check here <input type="checkbox"/></p>	<p>19,609,934</p>
<p>d EVERYTHING AT FLORIDA TECH IS DESIGNED TO PROVIDE STUDENTS THE BEST LEARNING ENVIRONMENT POSSIBLE - FROM THE COMFORT OF THEIR LIVING QUARTERS TO THE CONVENIENCE OF DINING, VENDING, AND LAUNDRY FACILITIES. EVERY EFFORT IS MADE TO ENSURE THAT THE STUDENTS ARE ABLE TO SPEND QUALITY TIME PURSUING THEIR STUDIES. CAMPUS LIFE CENTERS AROUND THE CLEMENTE CENTER FOR SPORTS AND RECREATION, THE DENIUS STUDENT CENTER AND PANTHER PLAZA. STUDENTS PARTICIPATE IN A WIDE RANGE OF INTRAMURAL SPORTS, MORE THAN 80 STUDENT ORGANIZATIONS, AND 15 NCAA DIVISION II INTERCOLLEGIATE SPORTS. FROM GREEK LIFE TO THE CAMPUS ACTIVITIES BOARD TO THE COLLEGE PLAYERS THEATRICAL ORGANIZATION, STUDENTS ARE ACTIVELY INVOLVED IN THE LIFE OF THE CAMPUS COMMUNITY.</p> <p>(Grants and allocations \$) If this amount includes foreign grants, check here <input type="checkbox"/></p>	<p>22,965,162</p>
<p>e Other program services (attach schedule) (Grants and allocations \$) If this amount includes foreign grants, check here <input type="checkbox"/></p>	
<p>f Total of Program Service Expenses (should equal line 44, column (B), Program services) <input type="checkbox"/></p>	<p>103,664,487</p>

Part IV Balance Sheets (See the instructions.)

Note: Where required, attached schedules and amounts within the description column should be for end-of-year amounts only.

				(A)		(B)
				Beginning of year		End of year
Assets	45 Cash—non-interest-bearing				45	
	46 Savings and temporary cash investments				46	
	47a Accounts receivable	47a	3,973,543			
	b Less allowance for doubtful accounts	47b	758,155	1,142,787	47c	3,215,388
	48a Pledges receivable	48a	3,634,386			
	b Less allowance for doubtful accounts	48b	181,144	1,830,017	48c	3,453,242
	49 Grants receivable				49	
	50a 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(c)(3)(B) (attach schedule)				50b	
	51a Other notes and loans receivable (attach schedule)	51a	6,947,547			
	b Less allowance for doubtful accounts	51b	175,289	6,792,251	51c	6,772,258
	52 Inventories for sale or use			155,277	52	191,092
	53 Prepaid expenses and deferred charges			2,052,904	53	2,107,984
	54a Investments—publicly-traded securities <input type="checkbox"/> Cost <input type="checkbox"/> FMV				54a	
	b Investments—other securities (attach schedule) <input type="checkbox"/> Cost <input checked="" type="checkbox"/> FMV			42,426,862	54b	44,567,876
55a Investments—land, buildings, and equipment basis	55a					
b Less accumulated depreciation (attach schedule)	55b			55c		
56 Investments—other (attach schedule)				56		
57a Land, buildings, and equipment basis	57a	138,243,941				
b Less accumulated depreciation (attach schedule)	57b	56,972,981	84,029,211	57c	81,270,960	
58 Other assets, including program-related investments (describe <input type="checkbox"/> _____)			695,011	58	373,769	
59 Total assets (must equal line 74) Add lines 45 through 58			139,124,320	59	141,952,569	
Liabilities	60 Accounts payable and accrued expenses		5,630,984	60	5,831,280	
	61 Grants payable			61		
	62 Deferred revenue		3,428,440	62	6,166,992	
	63 Loans from officers, directors, trustees, and key employees (attach schedule)				63	
	64a Tax-exempt bond liabilities (attach schedule)		28,468,730		64a	27,680,893
	b Mortgages and other notes payable (attach schedule)		5,264,501		64b	2,657,592
	65 Other liabilities (describe <input type="checkbox"/> _____)		8,070,577		65	8,509,611
66 Total liabilities Add lines 60 through 65			50,863,232	66	50,846,368	
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 67 through 69 and lines 73 and 74					
	67 Unrestricted		44,620,370	67	43,782,005	
	68 Temporarily restricted		12,683,346	68	15,405,175	
	69 Permanently restricted		30,957,372	69	31,919,021	
	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)			88,261,088	73	91,106,201
	74 Total liabilities and net assets / fund balances Add lines 66 and 73			139,124,320	74	141,952,569

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	95,968,248
b	Amounts included on line a but not on Part I, line 12		
1	Net unrealized gains on investments	b1	
2	Donated services and use of facilities	b2	
3	Recoveries of prior year grants	b3	
4	Other (specify) _____	b4	
	Add lines b1 through b4	b	
c	Subtract line b from line a	c	95,968,248
d	Amounts included on Part I, line 12, but not on line a :		
1	Investment expenses not included on Part I, line 6b	d1	
2	Other (specify) <input checked="" type="checkbox"/> _____	d2	26,310,319
	Add lines d1 and d2	d	
e	Total revenue (Part I, line 12) Add lines c and d	e	122,278,567

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

a	Total expenses and losses per audited financial statements	a	94,085,294
b	Amounts included on line a but not on Part I, line 17		
1	Donated services and use of facilities	b1	
2	Prior year adjustments reported on Part I, line 20	b2	
3	Losses reported on Part I, line 20	b3	
4	Other (specify) _____	b4	
	Add lines b1 through b4	b	
c	Subtract line b from line a	c	94,085,294
d	Amounts included on Part I, line 17, but not on line a :		
1	Investment expenses not included on Part I, line 6b	d1	
2	Other (specify) <input checked="" type="checkbox"/> _____	d2	26,310,319
	Add lines d1 and d2	d	26,310,319
e	Total expenses (Part I, line 17) Add lines c and d	e	120,395,613

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
See Additional Data Table				

Part V-A Current Officers, Directors, Trustees, and Key Employees <i>(continued)</i>	Yes	No
75a Enter the total number of officers, directors, and trustees permitted to vote on organization business at board meetings <u>34</u>		
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 Yes	
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" If "Yes," attach a statement that includes the information described in the instructions	75c	No
d Does the organization have a written conflict of interest policy?	75d Yes	

Part V-B Former Officers, Directors, Trustees, and Key Employees That Received Compensation or Other Benefits (If any former officer, director, trustee, or key employee received compensation or other benefits (described below) during the year, list that person below and enter the amount of compensation or other benefits in the appropriate column. See the instructions.)

(A) Name and address	(B) Loans and Advances	(C) Compensation (If not paid enter -0-)	(D) Contributions to employee benefit plans and deferred compensation plans	(E) Expense account and other allowances
LYNN E WEAVER 9780 SOUTH TROPICAL TRAIL MERRITT ISLAND, FL 32952	0	101,826	28,511	0

Part VI Other Information <i>(See the instructions.)</i>	Yes	No
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	No
77 Were any changes made in the organizing or governing documents but not reported to the IRS? If "Yes," attach a conformed copy of the changes	77	No
78a Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return?	78a Yes	
b If "Yes," has it filed a tax return on Form 990-T for this year?	78b Yes	
79 Was there a liquidation, dissolution, termination, or substantial contraction during the year? If "Yes," attach a statement	79	No
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 Yes	
b If "Yes," enter the name of the organization <u>FIT AVIATION LLC</u> _____ and check whether it is <input type="checkbox"/> exempt or <input checked="" type="checkbox"/> nonexempt		
81a Enter direct or indirect political expenditures (See line 81 instructions) 81a _____		
b Did the organization file Form 1120-POL for this year?	81b	

Part VI Other Information (continued)

		Yes	No
82a	Did the organization receive donated services or the use of materials, equipment, or facilities at no charge or at substantially less than fair rental value?	Yes	
b	If "Yes," you may indicate the value of these items here. Do not include this amount as revenue in Part I or as an expense in Part II. (See instructions in Part III)	82b	
83a	Did the organization comply with the public inspection requirements for returns and exemption applications?	Yes	
b	Did the organization comply with the disclosure requirements relating to quid pro quo contributions?		
84a	Did the organization solicit any contributions or gifts that were not tax deductible?		No
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		
85	501(c)(4), (5), or (6) organizations. a Were substantially all dues nondeductible by members?		
b	Did the organization make only in-house lobbying expenditures of \$2,000 or less?		
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 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	
88a	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	Yes	
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		No
89a	501(c)(3) organizations Enter Amount of tax imposed on the organization during the year under section 4911 <input type="checkbox"/> _____, section 4912 <input type="checkbox"/> _____, section 4955 <input type="checkbox"/> _____		
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	No
c	Enter Amount of tax imposed on the organization managers or disqualified persons during the year under sections 4912, 4955, and 4958 <input type="checkbox"/> _____		
d	Enter Amount of tax on line 89c, above, reimbursed by the organization <input type="checkbox"/> _____		
e	All organizations. At any time during the tax year was the organization a party to a prohibited tax shelter transaction?	89e	No
f	All organizations. Did the organization acquire direct or indirect interest in any applicable insurance contract?	89f	No
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	No
90a	List the states with which a copy of this return is filed <input type="checkbox"/> FL		
b	Number of employees employed in the pay period that includes March 12, 2006 (See instructions)	90b	1,641
91a	The books are in care of <input type="checkbox"/> FLORIDA INSTITUTE OF TECHNOLOGY INC Telephone no <input type="checkbox"/> (321) 674-7342 150 W UNIVERSITY BLVD Located at <input type="checkbox"/> MELBOURNE, FL ZIP + 4 <input type="checkbox"/> 329016975		
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	No
If "Yes," enter the name of the foreign country <input type="checkbox"/> _____			
See the instructions for exceptions and filing requirements for Form TD F 90-22.1 , Report of Foreign Bank and Financial Accounts			

Part VI Other Information (continued)

c At any time during the calendar year, did the organization maintain an office outside of the United States? **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 TUITION & FEES					84,899,346
b SCHOLARSHIPS					6,700,385
c HOUSING & FOOD SERVICE					7,492,809
d FIT AVIATION, LLC	611710	4,729,243			
e _____					
f Medicare/Medicaid payments					
g Fees and contracts from government agencies					
94 Membership dues and assessments					
95 Interest on savings and temporary cash investments					
96 Dividends and interest from securities			14	1,187,207	
97 Net rental income or (loss) from real estate					
a debt-financed property					
b non debt-financed property					
98 Net rental income or (loss) from personal property					
99 Other investment income			15	69,908	
100 Gain or (loss) from sales of assets other than inventory					
101 Net income or (loss) from special events					311,149
102 Gross profit or (loss) from sales of inventory					
103 Other revenue a VENDING MACHINES			3	143,190	
b MISCELLENEOUS INCOME					3,786,585
c ALUMNI MAGAZINE	541800	15,352			
d _____					
e _____					
104 Subtotal (add columns (B), (D), and (E))		4,744,595		1,400,305	103,190,274
105 Total (add line 104, columns (B), (D), and (E))					109,335,174

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)
93A	TUITION, SCHOLARSHIPS, HOUSING AND FOOD SERVICE ALL AID IN THE ON-CAMPUS EDUCATION OF OUR STUDENTS
103A	STUDENT FEES, MISCELLANEOUS INCOME AND GIFTS/ENDOWMENTS PROVIDE SCHOLARSHIP AND FUNDING OPPORTUNITIES FOR UNDERPRIVILEGED STUDENTS

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
FIT AVIATION LLC 640 HARRY SUTTON ROAD MELBOURNE, FL329011885 59-3746142	100 00 %	FLIGHT INSTRUCTION	-642,753	2,795,325
	%			
	%			
	%			

Part X Information Regarding Transfers Associated with Personal Benefit Contracts (See the instructions.)

(a) Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? Yes No

(b) Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No

NOTE: If "Yes" to **(b)**, file Form 8870 and Form 4720 (see instructions).

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

106 Did the reporting organization make any transfers to a controlled entity as defined in section 512(b)(13) of the Code? If "Yes," complete the schedule below for each controlled entity	Yes	No
		No

	(A) Name and address of each controlled entity	(B) Employer Identification Number	(C) Description of transfer	(D) Amount of transfer
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
		No

	(A) Name and address of each controlled entity	(B) Employer Identification Number	(C) Description of transfer	(D) Amount of transfer
Totals				

108 Did the organization have a binding written contract in effect on August 17, 2006 covering the interests, rents, royalties and annuities described in question 107 above?	Yes	No

Please Sign Here	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.	
	***** Signature of officer	2008-02-15 Date
	JACK ARMUL CFO Type or print name and title	

Paid Preparer's Use Only	Preparer's signature	ROSS WHITLEY	Date 2008-03-11
	Firm's name (or yours if self-employed), address, and ZIP + 4 BERMAN HOPKINS WRIGHT LAHAM CPAS & ASSOC 8035 SPYGLASS HILL RD MELBOURNE, FL 32940		

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

Organization Exempt Under Section 501(c)(3)

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

Supplementary Information—(See separate instructions.)

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

2006

Department of the
Treasury
Internal Revenue
Service

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 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
JOSHUA ROKACH 150 W UNIVERSITY BLVD MELBOURNE, FL 32901	PROFESSOR 40 00	233,604	65,409	0
FREDERIC HAM 150 W UNIVERSITY BLVD MELBOURNE, FL 32901	PROFESSOR 40 00	176,574	49,441	0
GERALD MARIN 150 W UNIVERSITY BLVD MELBOURNE, FL 32901	PROFESSOR 40 00	170,776	47,817	0
SHIRLEY BECKER 150 W UNIVERSITY BLVD MELBOURNE, FL 32901	PROFESSOR 40 00	164,430	46,040	0
MUZAFFAR SHAIKH 150 W UNIVERSITY BLVD MELBOURNE, FL 32901	PROFESSOR 40 00	145,989	40,877	0
Total number of other employees paid over \$50,000 ▶	243			

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
SUNGARD SCT INC 4 COUNTY VIEW ROAD MALVERN, PA 19355	SYSTEMS SUPPORT	1,231,343
GEORGE DEHNE & ASSOCIATES 3331 COTTON FIELD DR MT PLEASANT, SC 29466	CONSULTING SERV	196,557
OMNI HEALTHCARE 1344 S APOLLO BLVD MELBOURNE, FL 32901	MEDICAL SERVICE	180,917
BERMAN HOPKINS WRIGHT & LAHAM CPAS 8035 SPYGLASS HILL RD MELBOURNE, FL 32940	ACCOUNTING SERV	109,073
KORNFERRY PERSONNEL RECRUITERS 200 S BISCAYNE BLVD MIAMI, FL 33131	RECRUITMENT SER	72,695
Total number of others receiving over \$50,000 for professional services ▶	6	

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 for instructions.)

(a) Name and address of each independent contractor paid more than \$50,000	(b) Type of service	(c) Compensation
NATIONAL MANAGEMENT RESOURCES 113 CORPORATE PARK EAST DR LAGRANGE, GA 30241	CUSTODIAL SERVI	1,220,568
FLORIDA LAMBDA RAIL LLC 1365 MEMORIAL DR STE 211 CORAL GABLES, FL 33146	INTERNET SERVIC	166,330
GOLF SHAPERS CONSTRUCTION 550 VALKARIA RD PALM BAY, FL 32909	CONSTRUCTION	145,919
BREVARD ACHIEVEMENT CENTER 1845 COGSWELL ST ROCKLEDGE, FL 32955	MAILINGS	66,132
CFS INDUSTRIES INC 1316 BERRI PATCH PL MELBOURNE, FL 32935	MONITORING/SECU	58,852
Total number of other contractors receiving over \$50,000 for other services ▶	1	

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, include 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 ► \$ <u>164,532</u> (Must equal amounts on line 38, Part VI-A, or line 1 of Part VI-B) Organizations that made an election under section 501(h) by filing Form 5768 must complete Part VI-A Other organizations checking "Yes" must complete Part VI-B AND attach a statement giving a detailed description of the lobbying activities	1	Yes	
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.) 🗨️	2a		No
a Sale, exchange, or leasing property?	2b		No
b Lending of money or other extension of credit?	2c		No
c Furnishing of goods, services, or facilities?	2d	Yes	
d Payment of compensation (or payment or reimbursement of expenses if more than \$1,000)? 🗨️	2e		No
e Transfer of any part of its income or assets?	3a	Yes	
3a Did the organization make grants for scholarships, fellowships, student loans, etc ? (If "Yes," attach an explanation of how the organization determines that recipients qualify to receive payments)	3b	Yes	
b Did the organization have a section 403(b) annuity plan for its employees?	3c		No
c Did the organization receive or hold an easement for conservation purposes, including easements to preserve open space, the environment , historic land areas or structures? If "Yes" attach a detailed statement	3d		No
d Did the organization provide credit counseling, debt management, credit repair, or debt negotiation services?	4a	Yes	
4a Did the organization maintain any donor advised funds? If "Yes," complete lines 4b through 4g If "No," complete lines 4f and 4g	4b		
b Did the organization make any taxable distributions under section 4966?	4c		
c Did the organization make a distribution to a donor, donor advisor, or related person?			
d Enter the total number of donor advised funds owned at the end of the tax year ► _____			
e Enter the aggregate value of assets held in all donor advised funds owned at the end of the tax year ► _____			
f Enter the total number of separate funds or accounts owned at the end of the tax year (excluding donor advised funds included on line 4d) where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts ► <u>0</u>			
g Enter the aggregate value of assets held in all funds or accounts included on line 4f at the end of the tax year ► <u>0</u>			

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	(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)					
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 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
d Add Amounts from column (e) for lines	18	19			26d
	22	26b			
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	(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			27c
	17	20	21		27d
d Add Line 27a total and line 27b total					27e
e Public support (line 27c total minus line 27d total)					
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 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 7 of the instructions.)
(To be completed ONLY by schools that checked the box on line 6 in Part IV)

	Yes	No
29 Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body?	29 Yes	
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 Yes	
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) ALL ADVERTISEMENTS FOR FLORDIA INSTITUTE OF TECHNOLOGY INCLUDE THE NECESSARY INFORMATION REGARDING THE UNIVERSITY'S NON-DISCRIMINATION POLICY	31 Yes	
32 Does the organization maintain the following		
a Records indicating the racial composition of the student body, faculty, and administrative staff?	32a Yes	
b Records documenting that scholarships and other financial assistance are awarded on racially nondiscriminatory basis?	32b Yes	
c Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?	32c Yes	
d Copies of all material used by the organization or on its behalf to solicit contributions?	32d Yes	
If you answered "No" to any of the above, please explain (If you need more space, attach a separate statement) _____ _____		
33 Does the organization discriminate by race in any way with respect to		
a Students' rights or privileges?	33a	No
b Admissions policies?	33b	No
c Employment of faculty or administrative staff?	33c	No
d Scholarships or other financial assistance?	33d	No
e Educational policies?	33e	No
f Use of facilities?	33f	No
g Athletic programs?	33g	No
h Other extracurricular activities?	33h	No
If you answered "Yes" to any of the above, please explain (If you need more space, attach a separate statement) _____ _____		
34a Does the organization receive any financial aid or assistance from a governmental agency? <input checked="" type="checkbox"/>	34a Yes	
b Has the organization's right to such aid ever been revoked or suspended? If you answered "Yes" to either 34a or b, please explain using an attached statement	34b	No
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 Yes	

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 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	41		
42	Grassroots nontaxable amount (enter 25% of line 41)	42		
43	Subtract line 42 from line 36 Enter -0- if line 42 is more than line 36	43		
44	Subtract line 41 from line 38 Enter -0- if line 41 is more than line 38	44		

Caution: If there is an amount on either line 43 or line 44, you must file Form 4720.**4-Year Averaging Period Under Section 501(h)**

(Some organizations that made a section 501(h) election do not have to complete all of the five columns below)

See the instructions for lines 45 through 50 on page 13 of the instructions)

Lobbying Expenditures During 4-Year Averaging Period

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		No	
b Paid staff or management (Include compensation in expenses reported on lines c through h.)		No	
c Media advertisements		No	
d Mailings to members, legislators, or the public		No	
e Publications, or published or broadcast statements		No	
f Grants to other organizations for lobbying purposes		No	
g Direct contact with legislators, their staffs, government officials, or a legislative body	Yes		164,532
h Rallies, demonstrations, seminars, conventions, speeches, lectures, or any other means		No	
i Total lobbying expenditures (Add lines c through h.)			164,532

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

Part VII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations (See page 13 of the instructions.)

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

a Transfers from the reporting organization to a noncharitable exempt organization of

- (i) Cash
- (ii) Other assets

b Other transactions

- (i) Sales or exchanges of assets with a noncharitable exempt organization
- (ii) Purchases of assets from a noncharitable exempt organization
- (iii) Rental of facilities, equipment, or other assets
- (iv) Reimbursement arrangements
- (v) Loans or loan guarantees
- (vi) Performance of services or membership or fundraising solicitations

c Sharing of facilities, equipment, mailing lists, other assets, or paid employees

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

	Yes	No
51a(i)		No
a(ii)		No
b(i)		No
b(ii)		No
b(iii)		No
b(iv)		No
b(v)		No
b(vi)		No
c		No

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

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

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Additional Data

Software ID:
Software Version:
EIN: 59-6046500
Name: FLORIDA INSTITUTE OF TECHNOLOGY INC

Form 990, Part II, Line 43 - Other expenses not covered above (itemize):

<i>Do not include amounts reported on line 6b, 8b, 9b, 10b, or 16 of Part I.</i>		(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
a FIT AVIATION, LLC	43a				
b GENERAL ADMINISTRATIVE EXP	43b	414,319	414,319		
c EQUIPMENT	43c	21,982	21,982		
d INSURANCE EXPENSE	43d	445,847	445,847		
e FACILITIES RENTAL & CLEANING	43e	184,587	184,587		
f A/C LEASES	43f	222,023	222,023		
g DORM & MEALS	43g	1,740	1,740		
h BAD DEBTS	43h	8,475	8,475		
i TAXES/LICENSES	43i	41,624	41,624		
j ALUMNI MAGAZINE	43j				
k ADVERTISING	43k	660	660		
l READERSHIP COSTS	43l	11,592	11,592		
m EXPENSES	43m				
n OUTSIDE SERVICES	43n	7,480,454	5,835,229	1,122,817	522,408
o INSURANCE	43o	1,338,918	1,322,285	16,633	
p FOOD SERVICE SUPPLIES	43p	1,606,700	1,606,620	80	
q LIBRARY EXPENSES	43q	743,930	739,749		4,181
r BAD DEBT	43r	203,336		199,931	3,405
s LICENSES AND PERMITS	43s	556,350	458,546	97,179	625
t RECRUITING	43t	42,125	42,125		
u GRADUATION	43u	44,816	44,816		
v MAINTENANCE	43v	1,271,983	1,216,389		55,594
w BANK FEES	43w	397,706	8,150	386,972	2,584
x MEMBERSHIP FEES	43x	419,662	133,946	266,290	19,426
y OTHER EXPENSES	43y	3,911,962	3,029,219	595,318	287,425

Form 990, Part V-A - Current Officers, Directors, Trustees, and Key Employees:

(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
JOSEPH J ARMUL 4368 CHASTAIN DRIVE MELBOURNE, FL 32940	VP, FINANCE 40 00	189,810	53,147	0
CLIFFORD BRAGDON 228 LOGGERHEAD DRIVE MELBOURNE, FL 32951	DEAN 40 00	184,836	51,754	0
ANTHONY J CATANESE 4668 HIGHWAY A1A MELBOURNE BEACH, FL 32951	PRESIDENT 40 00	463,941	279,903	0
MARSHA A DUNCAN 675 SHERIDAN WOODS DRIVE WEST MELBOURNE, FL 32904	VP 40 00	133,218	37,301	0
THOMAS G FOX 295 CHATSWORTH DRIVE MELBOURNE, FL 32940	SR VP 40 00	192,828	83,992	0
GARY L HAMME 2 CROOK BRIDGE WAY ORMOND BEACH, FL 32174	V PROVOST 40 00	98,278	27,518	0
A THOMAS HOLLINGSWORTH 1256 BALLINTON DRIVE MELBOURNE, FL 32940	DIV DIR 40 00	140,528	39,348	0
MICHAEL K KARIM PO BOX 47322 AE	DEAN 40 00	54,666	15,306	0
MARY BETH KENKEL 1200 OLD PARSONAGE DRIVE MERRITT ISLAND, FL 32952	DEAN 40 00	118,625	33,215	0
FRANK L KINNEY 2226 ROYAL OAKS DRIVE ROCKLEDGE, FL 32955	V PROVOST 40 00	50,346	14,097	0

Form 990, Part V-A - Current Officers, Directors, Trustees, and Key Employees:

(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
T DWANE MCCAY 800 GLENN ABBEY WAY MELBOURNE BEACH, FL 32940	PROVOST 40 00	224,703	92,917	0
GORDON L NELSON PO BOX 2366 MELBOURNE, FL 32902	DEAN 40 00	127,952	35,827	0
DAVID M STEELE 3915 RAMBLEWOOD COURT MELBOURNE, FL 32934	DEAN 40 00	150,343	42,096	0
ROBERT L SULLIVAN 21 RIVERSIDE DRIVE 301 COCOA, FL 32922	V PROVOST 40 00	151,363	42,382	0
THOMAS D WAITE 2240 FRONT STREET UNIT 103 MELBOURNE, FL 32901	DEAN 40 00	196,966	55,150	0

TY 2006 Cash Grants Paid Schedule

Name: FLORIDA INSTITUTE OF TECHNOLOGY INC

EIN: 59-6046500

Class of Activity	Recipient's name	Address	Amount	Relationship
GENERAL SCHOLARSHIPS			803,648	
ATHLETICS SCHOLARSHI			2,058,637	
ROTC SCHOLARSHIPS			330,027	
PRESIDENTIAL SCHOLAR			10,723,035	
MERIT SCHOLARSHIPS			474,073	
GOVT SCHOLARSHIPS			2,498,505	
STATE SCHOLARSHIPS			3,719,916	
ENDOWED SCHOLARSHIPS			506,311	

Class of Activity	Recipient's name	Address	Amount	Relationship
GRADUATE SCHOLARSHIP			11,620	
TEACHING SCHOLARSHIP			36,924	
FLORIDA TECH GRANT			5,147,623	

TY 2006 Land etc. Schedule**Name:** FLORIDA INSTITUTE OF TECHNOLOGY INC**EIN:** 59-6046500

Category/Item	Cost/Other Basis	Accumulated Depreciation	Book Value
BUILDINGS AND EQUIPMENT	138,243,941	56,972,981	81,270,960

TY 2006 Mortgages and Notes Payable Schedule

Name: FLORIDA INSTITUTE OF TECHNOLOGY INC

EIN: 59-6046500

Total Mortgage Amount:

Item No.	1
Lender's Name	BANK OF AMERICA
Lender's Title	
Relationship to Insider	
Original Amount of Loan	15000000
Balance Due	2657592
Date of Note	
Maturity Date	2007-12
Repayment Terms	ON DEMAND
Interest Rate	
Security Provided by Borrower	
Purpose of Loan	WORKING CAPITAL
Description of Lender Consideration	
Consideration FMV	

TY 2006 Other Assets Schedule**Name:** FLORIDA INSTITUTE OF TECHNOLOGY INC**EIN:** 59-6046500

Description	Beginning of Year Amount	End of Year Amount
CASH WITH FIDUCIARY	695,011	373,769

TY 2006 Other Changes in Net Assets Schedule

Name: FLORIDA INSTITUTE OF TECHNOLOGY INC

EIN: 59-6046500

Description	Amount
CHANGE IN FMV OF INTEREST RATE SWAP	-415,276
NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS	1,736,349
PRIOR PERIOD LAND ADJUSTMENT	-358,914

**TY 2006 Other Expenses
Not Included Schedule**

Name: FLORIDA INSTITUTE OF TECHNOLOGY INC

EIN: 59-6046500

Description	Amount
STUDENT FINANCIAL ASSISTANCE	26,310,319

TY 2006 Other Investment Income Schedule**Name:** FLORIDA INSTITUTE OF TECHNOLOGY INC**EIN:** 59-6046500

Description	Amount
ROYALTY	69,908

TY 2006 Other Liabilities Schedule

Name: FLORIDA INSTITUTE OF TECHNOLOGY INC

EIN: 59-6046500

Description	Beginning of Year Amount	End of Year Amount
ACTUARIAL LIAB. FOR ANNUITIES PAYABL	697,915	705,300
INTEREST RATE SWAP LIABILITY	1,390,201	1,805,477
CAPITAL LEASE OBLIGATIONS	1,103,998	1,019,307
REFUNDABLE GOVERNMENT LOANS	4,878,463	4,979,527

**TY 2006 Other Notes/Loans
Receivable Short Schedule**

Name: FLORIDA INSTITUTE OF TECHNOLOGY INC

EIN: 59-6046500

Category/Name	Amount
FINANCIAL AID/PERKINS LOANS	6,772,258

**TY 2006 Other Revenues
Not Included Schedule**

Name: FLORIDA INSTITUTE OF TECHNOLOGY INC

EIN: 59-6046500

Description	Amount
STUDENT FINANCIAL ASSISTANCE	26,310,319

TY 2006 Relationship Schedule

Name: FLORIDA INSTITUTE OF TECHNOLOGY INC

EIN: 59-6046500

Person Name / Business Name	Title or Role	Person Name 2 / Business Name 2	Title or Role 2	Relationship
JOSEPH FLAMMIO	TRUSTEE	MICHAEL SCAFATI	TRUSTEE	INVESTMENT CONSULTANTS
ALBINO CAMPANINI	TRUSTEE	STOTTLER STAGG & ASSOCIATES		ARCHITECTURAL SERVICES

TY 2006 Special Events Schedule

Name: FLORIDA INSTITUTE OF TECHNOLOGY INC

EIN: 59-6046500

Event Name	Gross Receipts	Contributions	Gross Revenue	Direct Expense	Net Income (Loss)
FUNDRAISERS	311,149		311,149		311,149
TOTAL	311,149		311,149		311,149

TY 2006 Tax-Exempt Bond Liabilities Schedule

Name: FLORIDA INSTITUTE OF TECHNOLOGY INC

EIN: 59-6046500

Item No.	1
Name of Issue	SCIENCE BUILDING BONDS OF 1969
Purpose	
Amount Outstanding	61000
Unexpeded Bond Proceeds	
Third Party Use	
Space Percentage	
Maturity Date	2010-04
Repayment Terms	
Interest Rate	3.00 %
Security	

Item No.	2
Name of Issue	BANK OF NEW YORK
Purpose	
Amount Outstanding	27619893
Unexpeded Bond Proceeds	
Third Party Use	
Space Percentage	
Maturity Date	1932-07
Repayment Terms	
Interest Rate	4.19 %
Security	

TY 2006 Non Electing Public Charities Statement

Name: FLORIDA INSTITUTE OF TECHNOLOGY INC

EIN: 59-6046500

Statement: ADVOCACY GROUP, 79,532, REPRESENTS FLORIDA TECH TO ELECTED OFFICIALS AND STAFF AT THE FEDERAL LEVEL; ASSISTS WITH PRIORITIZING FACULTY PROJECTS. SPEARMAN MANAGEMENT, 62,500 REPRESENTS FLORIDA TECH TO ELECTED OFFICIALS AND STAFF AT THE STATE LEVEL. FRONT LINE, 22,500, REPRESENTS FLORIDA TECH TO ELECTED OFFICIALS AND STAFF AT THE STATE LEVEL.

TY 2006 Explanation of Receipt or Revocation of Government Financial Aid

Name: FLORIDA INSTITUTE OF TECHNOLOGY INC

EIN: 59-6046500

Statement: THE UNIVERSITY PARTICIPATES IN NUMEROUS FEDERAL AND STATE PROGRAMS AS LISTED BELOW: FEDERAL PROGRAMS: US ARMY CORPS OF ENGINEERS 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 US DEPARTMENT OF LABOR CORPORATION FOR PUBLIC BROADCASTING NASA NATIONAL SCIENCE FOUNDATION NATIONAL WEATHER SERVICE STATE PROGRAMS: FLORIDA DEPARTMENT OF COMMUNITY AFFAIRS FLORIDA DEPARTMENT OF EDUCATION FLORIDA DEPARTMENT OF HEALTH DIVISION OF HABITAT AND SPECIES CONSERVATION STATE RESEARCH AND DEVELOPMENT CENTER

TY 2006 Self Dealing Statement**Name:** FLORIDA INSTITUTE OF TECHNOLOGY INC**EIN:** 59-6046500

Line Number	Explanation
2d	DURING THE YEAR THE UNIVERSITY EITHER DIRECTLY OR INDIRECTLY PAID COMPENSATION OR REIMBURSEMENT OF EXPENSES IN EXCESS OF 1,000 TO SUBSTANTIAL CONTRIBUTORS, TRUSTEES, DIRECTORS, OFFICERS, CREATORS, KEY EMPLOYEES, OR MEMBERS OF THEIR FAMILIES. SEE PART V, FORM 990.