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Form **990**

Department of the Treasury
Internal Revenue Service

Return of Organization Exempt From Income Tax

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

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

OMB No 1545-0047

2007

Open to Public Inspection

A For the 2007 calendar year, or tax year beginning 05-01-2007 and ending 04-30-2008

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

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).**

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

G Web site: ▶ 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 is not a 509(a)(3) supporting organization **and** its gross receipts are normally **not** more than 25,000 A return is not required, but if the organization chooses to file a return, be sure to file a complete return

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 ▶ 140,002,871

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

Revenue	1	Contributions, gifts, grants, and similar amounts received				
	a	Contributions to donor advised funds	1a			
	b	Direct public support (not included on line 1a)	1b	10,587,549		
	c	Indirect public support (not included on line 1a)	1c			
	d	Government contributions (grants) (not included on line 1a)	1d	7,866,396		
	e	**Total** (add lines 1a through 1d) (cash $ 18,453,945 noncash $)			1e	18,453,945
	2	Program service revenue including government fees and contracts (from Part VII, line 93)			2	116,153,145
	3	Membership dues and assessments			3	
	4	Interest on savings and temporary cash investments			4	
	5	Dividends and interest from securities			5	1,954,189
	6a	Gross rents	6a			
	b	Less rental expenses	6b			
	c	Net rental income or (loss) subtract line 6b from line 6a			6c	
	7	Other investment income (describe ▶)			7	

		(A) Securities		(B) Other
8a	Gross amount from sales of assets other than inventory		8a	140,212
b	Less cost or other basis and sales expenses		8b	53,552
c	Gain or (loss) (attach schedule)		8c	86,660

Revenue	d	Net gain or (loss) Combine line 8c, columns (A) and (B)			8d	86,660
	9	Special events and activities (attach schedule) If any amount is from **gaming**, check here ▶ ☐				
	a	Gross revenue (not including $ ____ of contributions reported on line 1b)	9a	653,352		
	b	Less direct expenses other than fundraising expenses	9b			
	c	Net income or (loss) from special events Subtract line 9b from line 9a			9c	653,352
	10a	Gross sales of inventory, less returns and allowances	10a			
	b	Less cost of goods sold	10b			
	c	Gross profit or (loss) from sales of inventory (attach schedule) Subtract line 10b from line 10a			10c	
	11	Other revenue (from Part VII, line 103)			11	2,648,028
	12	**Total revenue** Add lines 1e, 2, 3, 4, 5, 6c, 7, 8d, 9c, 10c, and 11			12	139,949,319
Expenses	13	Program services (from line 44, column (B))			13	112,634,228
	14	Management and general (from line 44, column (C))			14	17,338,340
	15	Fundraising (from line 44, column (D))			15	3,317,721
	16	Payments to affiliates (attach schedule)			16	
	17	**Total expenses** Add lines 16 and 44, column (A)			17	133,290,289
Net Assets	18	Excess or (deficit) for the year Subtract line 17 from line 12			18	6,659,030
	19	Net assets or fund balances at beginning of year (from line 73, column (A))			19	91,106,201
	20	Other changes in net assets or fund balances (attach explanation)			20	-2,704,910
	21	Net assets or fund balances at end of year Combine lines 18, 19, and 20			21	95,060,321

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 ▶ ☐	**22a**				
22b Other grants and allocations (attach schedule) (cash $ 30,412,970 noncash $ ____) If this amount includes foreign grants, check here ▶ ☐	**22b**	30,412,970	30,412,970		
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**	1,979,529	291,409	1,447,322	240,798
b Compensation of former officers, directors, key employees etc listed in Part V-B (attach schedule)	**25b**				
c Compensation and other distributions not icluded 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**	48,255,462	40,124,994	6,854,356	1,276,112
27 Pension plan contributions not included on lines 25a, b and c	**27**	45,786	45,786		
28 Employee benefits not included on lines 25a - 27	**28**	12,374,954	9,391,311	2,569,077	414,566
29 Payroll taxes	**29**	14,530		14,530	
30 Professional fundraising fees	**30**				
31 Accounting fees	**31**	171,051		171,051	
32 Legal fees	**32**	170,105		170,105	
33 Supplies	**33**	1,904,426	1,594,127	188,752	121,547
34 Telephone	**34**	366,758	203,440	135,626	27,692
35 Postage and shipping	**35**	454,327	201,714	168,679	83,934
36 Occupancy	**36**	4,035,340	3,979,994	4,841	50,505
37 Equipment rental and maintenance	**37**	1,486,700	1,370,597	98,321	17,782
38 Printing and publications	**38**	792,902	451,936	169,223	171,743
39 Travel	**39**	2,009,386	1,760,131	182,184	67,071
40 Conferences, conventions, and meetings	**40**	871,070	435,013	417,852	18,205
41 Interest	**41**	1,618,710	1,364,308	254,402	
42 Depreciation, depletion, etc (attach schedule)	**42**	6,317,251	5,427,099	890,152	
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**	133,290,289	112,634,228	17,338,340	3,317,721

Joint Costs. Check ▶ ☐ if you are following SOP 98-2

Are any joint costs from a combined educational campaign and fundraising solicitation reported in **(B)** Program services? ▶ ☐ **Yes** ☑ **No**

If "Yes," enter **(i)** the aggregate amount of these joint costs $____, **(ii)** the amount allocated to Program services $____, **(iii)** the amount allocated to Management and general $, and **(iv)** the amount allocated to Fundraising $

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

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

What is the organization's primary exempt purpose? ▶ TO PROVIDE EDUCATION All organizations must describe their exempt purpose achievements in a clear and concise manner State the number of clients served, publications issued, etc Discuss achievements that are not measurable (Section 501(c)(3) and (4) organizations and 4947(a)(1) nonexempt charitable trusts must also enter the amount of grants and allocations to others)	**Program Service Expenses** (Required for 501(c)(3) and (4) orgs , and 4947(a)(1) trusts, but optional for others)
a See Additional Data Table (Grants and allocations $) If this amount includes foreign grants, check here ▶ ☐	
b (Grants and allocations $) If this amount includes foreign grants, check here ▶ ☐	
c (Grants and allocations $) If this amount includes foreign grants, check here ▶ ☐	
d (Grants and allocations $) If this amount includes foreign grants, check here ▶ ☐	
e Other program services (attach schedule) (Grants and allocations $) If this amount includes foreign grants, check here ▶ ☐	
f **Total of Program Service Expenses** (should equal line 44, column (B), Program services) . . . . ▶	112,634,228

Part IV Balance Sheets *(See the instructions.)*

Note: *Where required, attached schedules and amounts within the description column should be for end-of-year amounts only.*			(A) Beginning of year		(B) End of year
Assets					
45 Cash—non-interest-bearing				45	4,015,214
46 Savings and temporary cash investments				46	
47a Accounts receivable	47a	4,953,992			
b Less allowance for doubtful accounts	47b	507,135	3,215,388	47c	4,446,857
48a Pledges receivable	48a	8,664,386			
b Less allowance for doubtful accounts	48b	389,290	3,453,242	48c	8,275,096
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	6,934,424			
b Less allowance for doubtful accounts	51b	156,936	6,772,258	51c	6,777,488
52 Inventories for sale or use			191,092	52	397,919
53 Prepaid expenses and deferred charges			2,107,984	53	2,233,551
54a Investments—publicly-traded securities ▶ ☐ Cost ☐ FMV				54a	
b Investments—other securities (attach schedule) ▶ ☐ Cost ☑ FMV			44,567,876	54b	44,717,911
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	139,918,540			
b Less accumulated depreciation (attach schedule)	57b	61,354,477	81,270,960	57c	78,564,063
58 Other assets, including program-related investments (describe ▶ ______)			373,769	58	137,225
59 **Total assets** (must equal line 74) Add lines 45 through 58			141,952,569	59	149,565,324
Liabilities					
60 Accounts payable and accrued expenses			5,831,280	60	7,431,114
61 Grants payable				61	
62 Deferred revenue			6,166,992	62	8,241,271
63 Loans from officers, directors, trustees, and key employees (attach schedule)				63	
64a Tax-exempt bond liabilities (attach schedule)			27,680,893	64a	26,862,057
b Mortgages and other notes payable (attach schedule)			2,657,592	64b	3,900,000
65 Other liabilities (describe ▶ ______)			8,509,611	65	8,070,561
66 **Total liabilities** Add lines 60 through 65			50,846,368	66	54,505,003
Net Assets or Fund Balances					
Organizations that follow SFAS 117, check here ▶ ☑ and complete lines 67 through 69 and lines 73 and 74					
67 Unrestricted			43,782,005	67	43,377,480
68 Temporarily restricted			15,405,175	68	19,047,768
69 Permanently restricted			31,919,021	69	32,635,073
Organizations that do not follow SFAS 117, check here ▶ ☐ and complete lines 70 through 74					
70 Capital stock, trust principal, or current funds				70	
71 Paid-in or capital surplus, or land, building, and equipment fund				71	
72 Retained earnings, endowment, accumulated income, or other funds				72	
73 **Total net assets or fund balances** Add lines 67 through 69 **or** lines 70 through 72 (Column (A) **must** equal line 19 and column (B) **must** equal line 21)			91,106,201	73	95,060,321
74 **Total liabilities and net assets / fund balances** Add lines 66 and 73			141,952,569	74	149,565,324

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	109,536,348
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	109,536,348
d	Amounts included on Part I, line 12, but not on line **a**				
1	Investment expenses not included on Part I, line 6b	d1			
2	Other (specify)	d2	30,412,971		
	Add lines **d1** and **d2**			d	
e	**Total revenue** (Part I, line 12) Add lines **c** and **d** ▶			e	139,949,319

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

a	Total expenses and losses per audited financial statements			a	102,877,318
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	102,877,318
d	Amounts included on Part I, line 17, but not on line **a:**				
1	Investment expenses not included on Part I, line 6b	d1			
2	Other (specify)	d2	30,412,971		
	Add lines **d1** and **d2**			d	30,412,971
e	**Total expenses** (Part I, line 17) Add lines **c** and **d** ▶			e	133,290,289

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 *(continued)*		Yes	No
75a Enter the total number of officers, directors, and trustees permitted to vote on organization business at board meetings . . . ▶ 34			
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" . . . ▶	**75c**		No
If "Yes," attach a statement that includes the information described in the instructions			
d Does the organization have a written conflict of interest policy? . . .	**75d**	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	104,711	14,255	0

Part VI Other Information *(See the instructions.)*		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? . . .	**77**		No
If "Yes," attach a conformed copy of the changes			
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 ▶ FIT AVIATION LLC and check whether it is ☐ exempt **or** ☑ 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**		No

Part VI Other Information *(continued)*

			Yes	No
82a	Did the organization receive donated services or the use of materials, equipment, or facilities at no charge or at substantially less than fair rental value?	**82a**	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?	**83a**	Yes	
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**		No
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	**84b**		
85	*501(c)(4), (5), or (6) organizations.* **a** Were substantially all dues nondeductible by members?	**85a**		
b	Did the organization make only in-house lobbying expenditures of $2,000 or less?	**85b**		
	If "Yes," was answered to either 85a or 85b, **do not** complete 85c through 85h below unless the organization received a waiver for proxy tax owed 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	**88a**	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	**88b**		No
89a	*501(c)(3) organizations* Enter Amount of tax imposed on the organization during the year under section 4911 ▶ , section 4912 ▶ , section 4955 ▶			
b	*501(c)(3) and 501(c)(4) orgs.* Did the organization engage in any section 4958 excess benefit transaction during the year or did it become aware of an excess benefit transaction from a prior year? If "Yes," attach a statement explaining each transaction	**89b**		No
c	Enter Amount of tax imposed on the organization managers or disqualified persons during the year under sections 4912, 4955, and 4958 ▶			
d	Enter Amount of tax on line 89c, above, reimbursed by the organization ▶			
e	*All organizations.* At any time during the tax year was the organization a party to a prohibited tax shelter transaction?	**89e**		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 ▶ FL

b Number of employees employed in the pay period that includes March 12, 2007 (See instructions) **90b** 1,876

91a The books are in care of ▶ FLORIDA INSTITUTE OF TECHNOLOGY INC Telephone no ▶ (321) 674-7342

Located at ▶ 150 W UNIVERSITY BLVD MELBOURNE, FL ZIP + 4 ▶ 329016975

			Yes	No
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 ▶			
	See the instructions for exceptions and filing requirements for **Form TD F 90-22.1**, Report of Foreign Bank and Financial Accounts			

Part VI Other Information *(continued)*

			Yes	No
c	At any time during the calendar year, did the organization maintain an office outside of the United States?	91c		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					93,624,256
b SCHOLARSHIPS					7,371,631
c HOUSING & FOOD SERVICE					10,434,004
d	611710	4,723,254			
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	1,954,189	
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					
100 Gain or (loss) from sales of assets other than inventory	611710	86,660			
101 Net income or (loss) from special events . .					653,352
102 Gross profit or (loss) from sales of inventory					
103 Other revenue a VENDING MACHINES			3	117,788	
b MISCELLENEOUS INCOME					2,515,951
c ALUMNI MAGAZINE	541800	14,289			
d					
e					
104 Subtotal (add columns (B), (D), and (E)) . .		4,824,203		2,071,977	114,599,194

105 **Total** (add line 104, columns (B), (D), and (E)) . . . . ▶ 121,495,374

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 UNDERPRIVILEDGED 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	-877,138	3,524,228
	%			
	%			
	%			

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)*

		Yes	No
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		No

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

		Yes	No
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		No

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

		Yes	No
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?		

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

****** [redacted]

Signature of officer

JACK ARMUL CFO

Type or print name and title

Paid Preparer's Use Only

Preparer's signature ROSS WHITLEY

Date 2009-03-14

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)

Department of the Treasury
Internal Revenue Service

Organization Exempt Under Section 501(c)(3)

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

Supplementary Information—(See separate instructions.)

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

OMB No 1545-0047

2007

Name of the organization
FLORIDA INSTITUE OF TECHNOLOGY

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
JOSHUA ROKACH 150 W UNIVERSITY BLVD MELBOURNE, FL 32901	PROFESSOR 40 00	196,813	55,108	0
MUZAFFAR SHAIKH 150 W UNIVERSITY BLVD MELBOURNE, FL 32901	PROFESSOR 40 00	183,038	51,251	0
GERALD MARIN 150 W UNIVERSITY BLVD MELBOURNE, FL 32901	PROFESSOR 40 00	178,706	50,038	0
FREDRIC HAM 150 W UNIVERSITY BLVD MELBOURNE, FL 32901	PROFESSOR 40 00	164,036	45,930	0
SHIRLEY BECKER 150 W UNIVERSITY BLVD MELBOURNE, FL 32901	PROFESSOR 40 00	163,392	45,750	0
Total number of other employees paid over $50,000 ▶	277			

Part II-A **Compensation of the Five Highest Paid Independent Contractors for Professional Services** (See page 2 of the instructions. List each one (whether individual 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	1,167,062
GEORGE DEHNE & ASSOCIATES 3331 COTTON FIELD DR MT PLEASANT, SC 29466	PROFESSIONAL SV	229,703
OMNI HEALTHCARE 1344 S APOLLO BLVD MELBOURNE, FL 32901	MEDICAL SERVICE	187,224
BERMAN HOPKINS WRIGHT & LAHAM CPAS 8035 SPYGLASS HILL RD MELBOURNE, FL 32940	ACCOUNTING SERV	118,814
DEAN MEAD 800 NORTH MAGNOLIA AVE ORLANDO, FL 32802	LEGAL SERVICES	117,189
Total number of others receiving over $50,000 for professional services ▶ 5		

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 individual 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	1,311,658
FL INSTITUTE HUMAN & MACHINE COG 40 S ALCANIZ ST PENSACOLA, FL 32502	CONSULTING SRV	431,993
RICOH AMERICAS CORP 2350 DIARY ROAD WEST MELBOURNE, FL 32904	MAINTENANCE SRV	291,401
FLORIDA LAMBDARAIL LLC 1365 MEMORIAL DR STE 211 CORAL GABLES, FL 33146	INTERNET SERVIC	148,899
WILLIAM & FUDGE 300 CHATJAM AVE PO BOX 11590 ROCK HILL, SC 29731	COLLECTION SRV	123,617
Total number of other contractors receiving over $50,000 for other services ▶ 5		

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 ▶$ 103,830 (Must equal amounts on line 38, Part VI-A, or line i of Part VI-B)		1	Yes	
	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				
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 property?		2a	Yes	
b	Lending of money or other extension of credit?		2b		No
c	Furnishing of goods, services, or facilities?		2c		No
d	Payment of compensation (or payment or reimbursement of expenses if more than $1,000)?		2d	Yes	
e	Transfer of any part of its income or assets?		2e		No
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)		3a	Yes	
b	Did the organization have a section 403(b) annuity plan for its employees?		3b	Yes	
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		3c		No
d	Did the organization provide credit counseling, debt management, credit repair, or debt negotiation services?		3d		No
4a	Did the organization maintain any donor advised funds? If "Yes," complete lines 4b through 4g If "No," complete lines 4f and 4g		4a	Yes	
b	Did the organization make any taxable distributions under section 4966?		4b		
c	Did the organization make a distribution to a donor, donor advisor, or related person?		4c		
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	▶0			
g	Enter the aggregate value of assets held in all funds or accounts included on line 4f at the end of the tax year	▶0			

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 331/3%** 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 331/3%** 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? Yes	No	(e) Amount of support?
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) 2006	(b) 2005	(c) 2004	(d) 2003	(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 ______ 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

(2006) ______ (2005) ______ (2004) ______ (2003) ______

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

(2006) ______ (2005) ______ (2004) ______ (2003) ______

c Add Amounts from column (e) for lines 15 ______ 16 ______ 17 ______ 20 ______ 21 ______ ▶ **27c**

d Add Line 27a total ______ and line 27b total ______ ▶ **27d**

e Public support (line 27c total minus line 27d total) ▶ **27e**

f Total support for section 509(a)(2) test Enter amount from line 23, column (e) ▶ **27f**

g **Public support percentage (line 27e (numerator) divided by line 27f (denominator))** ▶ **27g**

h **Investment income percentage (line 18, column (e) (numerator) divided by line 27f (denominator))** ▶ **27h**

28 **Unusual Grants:** For an organization described in line 10, 11, or 12 that received any unusual grants during 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?	31	Yes	

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 REGUARDING THE UNIVERSITY'S NON-DISCRIMINATION POLICY

			Yes	No
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)

			Yes	No
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)

			Yes	No
34a	Does the organization receive any financial aid or assistance from a governmental agency?	34a	Yes	
b	Has the organization's right to such aid ever been revoked or suspended?	34b		No

If you answered "Yes" to either 34a or b, please explain using an attached statement

			Yes	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 9 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—	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		

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

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

4-Year Averaging Period Under Section 501(h)

(Some organizations that made a section 501(h) election do not have to complete all of the five columns below
See the instructions for lines 45 through 50 on page 11 of the instructions)

	Lobbying Expenditures During 4-Year Averaging Period				
Calendar year (or fiscal year beginning in) ▶	**(a)** 2007	**(b)** 2006	**(c)** 2005	**(d)** 2004	**(e)** Total
45 Lobbying nontaxable amount					
46 Lobbying ceiling amount (150% of line 45(e))					
47 Total lobbying expenditures					
48 Grassroots nontaxable amount					
49 Grassroots ceiling amount (150% of line 48(e))					
50 Grassroots lobbying expenditures					

Part VI-B **Lobbying Activity by Nonelecting Public Charities**
(For reporting only by organizations that did not complete Part VI-A) (See page 11 of the instructions.)

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		103,830
h Rallies, demonstrations, seminars, conventions, speeches, lectures, or any other means		No	
i Total lobbying expenditures (Add lines **c** through **h.**)			103,830

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

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

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

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

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

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

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

Form **4797**

Department of the Treasury
Internal Revenue Service (99)

Sales of Business Property

(Also Involuntary Conversions and Recapture Amounts Under Sections 179 and 280F(b)(2))

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

OMB No 1545-0184

2007

Attachment Sequence No **27**

Name(s) shown on return

Identifying number

59-6046500

1	Enter the gross proceeds from sales or exchanges reported to you for 2007 on Form(s) 1099-B or 1099-S (or substitute statement) that you are including on line 2, 10, or 20 (see instructions) .	1	

Part I Sales or Exchanges of Property Used in a Trade or Business and Involuntary Conversions From Other Than Casualty or Theft—Most Property Held More Than 1 Year (see instructions)

(a) Description of property	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Gross sales price	(e) Depreciation allowed or allowable since acquisition	(f) Cost or other basis, plus improvements and expense of sale	(g) Gain or (loss) Subtract (f) from the sum of (d) and (e)
2						

3	Gain, if any, from Form 4684, line 39	3	
4	Section 1231 gain from installment sales from Form 6252, line 26 or 37	4	
5	Section 1231 gain or (loss) from like-kind exchanges from Form 8824	5	
6	Gain, if any, from line 32, from other than casualty or theft	6	
7	Combine lines 2 through 6 Enter the gain or (loss) here and on the appropriate line as follows	7	

Partnerships (except electing large partnerships) and S corporations. Report the gain or (loss) following the instructions for Form 1065, Schedule K, line 10, or Form 1120S, Schedule K, line 9 Skip lines 8, 9, 11, and 12 below

Individuals, partners, S corporation shareholders, and all others. If line 7 is zero or a loss, enter the amount from line 7 on line 11 below and skip lines 8 and 9 If line 7 is a gain and you did not have any prior year section 1231 losses, or they were recaptured in an earlier year, enter the gain from line 7 as a long-term capital gain on the Schedule D filed with your return and skip lines 8, 9, 11, and 12 below

8	Nonrecaptured net section 1231 losses from prior years (see instructions)	8	
9	Subtract line 8 from line 7 If zero or less, enter -0- If line 9 is zero, enter the gain from line 7 on line 12 below If line 9 is more than zero, enter the amount from line 8 on line 12 below and enter the gain from line 9 as a long-term capital gain on the Schedule D filed with your return (see instructions)	9	

Part II Ordinary Gains and Losses (see instructions)

10 Ordinary gains and losses not included on lines 11 through 16 (include property held 1 year or less)

GOLF CART	01-22-2007	10-31-2007	212	1,500	1,500	212

11	Loss, if any, from line 7	11	( )
12	Gain, if any, from line 7, or amount from line 8, if applicable	12	
13	Gain, if any, from line 31	13	86,448
14	Net gain or (loss) from Form 4684, lines 31 and 38a	14	
15	Ordinary gain from installment sales from Form 6252, line 25 or 36	15	
16	Ordinary gain or (loss) from like-kind exchanges from Form 8824	16	
17	Combine lines 10 through 16	17	86,660
18	For all except individual returns, enter the amount from line 17 on the appropriate line of your return and skip lines a and b below For individual returns, complete lines a and b below		
a	If the loss on line 11 includes a loss from Form 4684, line 35, column (b)(ii), enter that part of the loss here Enter the part of the loss from income-producing property on Schedule A (Form 1040), line 28, and the part of the loss from property used as an employee on Schedule A (Form 1040), line 23 Identify as from "Form 4797, line 18a " See instructions	18a	
b	Redetermine the gain or (loss) on line 17 excluding the loss, if any, on line 18a Enter here and on Form 1040, line 14	18b	

Part III **Gain From Disposition of Property Under Sections 1245, 1250, 1252, 1254, and 1255** (see instructions)

19	(a) Description of section 1245, 1250, 1252, 1254, or 1255 property	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)
A	N89251 (152)	09-01-2004	06-22-2007
B	N605FT - PA-28-161 WARRIOR	08-01-1989	08-16-2007
C	PIPER SEMINOLE 44K PURCHASE	11-01-1989	02-19-2008
D	N619FT - PA-28-161 WARRIOR	09-01-1990	03-13-2008

	These columns relate to the properties on lines 19A through 19D ▶		Property A	Property B	Property C	Property D
20	Gross sales price (**Note:** *See line 1 before completing*)	20	16,300	20,200	74,500	29,000
21	Cost or other basis plus expense of sale . .	21	28,375	51,539	176,680	89,823
22	Depreciation (or depletion) allowed or allowable	22	15,116	51,539	145,486	80,724
23	Adjusted basis Subtract line 22 from line 21 .	23	13,259		31,194	9,099
24	Total gain Subtract line 23 from line 20 . .	24	3,041	20,200	43,306	19,901
25	**If section 1245 property:**					
a	Depreciation allowed or allowable from line 22	25a	15,116	51,539	145,485	80,724
b	Enter the **smaller** of line 24 or 25a	25b	3,041	20,200	43,306	19,901
26	**If section 1250 property:** If straight line depreciation was used, enter -0- on line 26g, except for a corporation subject to section 291					
a	Additional depreciation after 1975 (see instructions)	26a				
b	Applicable percentage multiplied by the **smaller** of line 24 or line 26a (see instructions) . . .	26b				
c	Subtract line 26a from line 24 If residential rental property **or** line 24 is not more than line 26a, skip lines 26d and 26e	26c				
d	Additional depreciation after 1969 and before 1976	26d				
e	Enter the **smaller** of line 26c or 26d . . .	26e				
f	Sections 291 amount (corporations only) . .	26f				
g	Add lines 26b, 26e, and 26f	26g				
27	**If section 1252 property:** Skip this section if you did not dispose of farmland or if this form is being completed for a partnership (other than an electing large partnership)					
a	Soil, water, and land clearing expenses . .	27a				
b	Line 27a multiplied by applicable percentage (see instructions)	27b				
c	Enter the **smaller** of line 24 or 27b	27c				
28	**If section 1254 property:**					
a	Intangible drilling and development costs, expenditures for development of mines and other natural deposits, and mining exploration costs (see instructions)	28a				
b	Enter the **smaller** of line 24 or 28a	28b				
29	**If section 1255 property:**					
a	Applicable percentage of payments excluded from income under section 126 (see instructions) .	29a				
b	Enter the **smaller** of line 24 or 29a (see instructions) .	29b				

Summary of Part III Gains. Complete property columns A through D through line 29b before going to line 30.

30	Total gains for all properties Add property columns A through D, line 24	30	86,448
31	Add property columns A through D, lines 25b, 26g, 27c, 28b, and 29b Enter here and on line 13 .	31	86,448
32	Subtract line 31 from line 30 Enter the portion from casualty or theft on Form 4684, line 33 Enter the portion from other than casualty or theft on Form 4797, line 6	32	

Part IV **Recapture Amounts Under Sections 179 and 280F(b)(2) When Business Use Drops to 50% or Less** (see instructions)

			(a) Section 179	(b) Section 280F(b)(2)
33	Section 179 expense deduction or depreciation allowable in prior years . .	33		
34	Recomputed depreciation (see instructions)	34		
35	Recapture amount Subtract line 34 from line 33 See the instructions for where to report . .	35		

Additional Data

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

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

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
a FIT AVIATION, LLC	43a				
b GENERAL ADMINISTRATIVE EXP	43b	239,165	181,088	58,077	
c EQUIPMENT	43c	19,574	19,574		
d INSURANCE EXPENSE	43d	362,808	362,808		
e FACILITIES RENTAL & CLEANING	43e	189,281	189,281		
f A/C LEASES	43f	151,196	151,196		
g TAXES/LICENSES	43g	43,034	43,034		
h ALUMNI MAGAZINE	43h				
i ADVERTISING	43i	425	425		
j READERSHIP COSTS	43j	5,149	5,149		
k EXPENSES	43k				
l OUTSIDE SERVICES	43l	7,157,417	6,057,489	717,236	382,692
m INSURANCE	43m	2,318,968	1,246,261	1,072,707	
n OTHER TAXES	43n	1,391		1,391	
o FOOD SERVICE SUPPLIES	43o	2,564,045	2,562,476	1,569	
p LIBRARY EXPENSES	43p	805,258	483,156	322,102	
q BAD DEBT	43q	47,805		47,805	
r LICENSES AND PERMITS	43r	592,961	413,492	179,469	
s RECRUITING	43s	63,911	63,911		
t GRADUATION	43t	43,856	43,856		
u MAINTENANCE	43u	378,792	227,275	151,517	
v BANK FEES	43v	459,794	18,736	439,941	1,117
w MEMBERSHIP FEES	43w	1,801,054	1,480,576	303,946	16,532
x SPONSORED RESEARCH & TRAINING	43x	2,016,887	2,016,887		
y OTHER EXPENSES	43y	746,261	12,729	306,107	427,425

Form 990, Part III - Program Service Accomplishments:

All organizations must describe their exempt purpose achievements in a clear and concise manner. State the number of clients served, publications issued, etc. Discuss achievements that are not measurable. (Section 501 (c)(3) and (4) organizations and 4947(a)(1) nonexempt charitable trusts must also enter the amount of grants and allocations to others.)	Program Service Expenses (Required for 501(c) (3) and (4) orgs., and 4947(a)(1) trusts; but optional for others.)
THE UNIVERSITY INSTRUCTED 2,594 UNDERGRADUATE STUDENTS, 2,524 GRADUATE STUDENTS AND 143 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 (Grants and allocations $ 386,364) If this amount includes foreign grants, check here ▶ ☐	49,774,788
FLORIDA TECH RECEIVED SIGNIFICANT AWARDS IN DIFFERENT DISCIPLINES FROM FEDERAL, STATE AND PRIVATE FUNDING SOURCES A MAJOR AWARD FROM THE FLORIDA DEPARTMENT OF EDUCATION WAS RECEIVED TO RESEARCH THE ACTIVITY BASED TOTAL ACCOUNTABILITY (ABTA) INSTITUTE THE DEPARTMENT OF HEALTH AND HUMAN SERVICES, A FEDERAL AGENCY AWARDED FUNDING TO BUILD A BUILDING SUPPORTING AUTISM COUNSELING AND ASSISTANCE THE HARRIS CORPORATION HAS BEEN A SIGNIFICANT PARTNER IN COMPUTER RESEARCH WITH FLORIDA TECH FLORIDA TECH ALSO HAS AWARDS FROM NASA, DEPARTMENT OF DEFENSE AND THE STATE OF FLORIDA (Grants and allocations $ 9,524,388) If this amount includes foreign grants, check here ▶ ☐	11,118,508
THE UNITED STATES GOVERNMENT AND SEVERAL STATES PROVIDED FUNDS FOR OUR 5,118 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 ARE 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 (Grants and allocations $) If this amount includes foreign grants, check here ▶ ☐	23,041,340
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 (Grants and allocations $) If this amount includes foreign grants, check here ▶ ☐	26,361,070
OTHER MISCELLANEOUS ACTIVITIES (Grants and allocations $) If this amount includes foreign grants, check here ▶ ☐	2,338,522

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	203,902	35,505	0
CLIFFORD BRAGDON 228 LOGGERHEAD DRIVE MELBOURNE, FL 32951	DEAN 40 00	197,236	20,278	0
ANTHONY J CATANESE 4668 HIGHWAY A1A MELBOURNE BEACH, FL 32951	PRESIDENT 40 00	490,608	237,523	0
MARSHA A DUNCAN 675 SHERIDAN WOODS DRIVE WEST MELBOURNE, FL 32904	VP 40 00	129,124	13,688	0
THOMAS G FOX 295 CHATSWORTH DRIVE MELBOURNE, FL 32940	SR VP 40 00	200,547	36,544	0
GARY L HAMME 2 CROOK BRIDGE WAY ORMOND BEACH, FL 32174	V PROVOST 40 00	163,633	12,715	0
MARY BETH KENKEL 1200 OLD PARSONAGE DRIVE MERRITT ISLAND, FL 32952	DEAN 40 00	135,170	19,496	0
FRANK L KINNEY 2226 ROYAL OAKS DRIVE ROCKLEDGE, FL 32955	V PROVOST 40 00	157,052	17,017	0
T DWAYNE MCCAY 800 GLENN ABBEY WAY MELBOURNE BEACH, FL 32940	EXVP/PROVOST 40 00	242,209	38,468	0
GORDON L NELSON PO BOX 2366 MELBOURNE, FL 32902	DEAN 40 00	136,049	13,885	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
THOMAS D WAITE 2240 FRONT STREET UNIT 103 MELBOURNE, FL 32901	DEAN 40 00	205,772	20,912	0
ROBERT NIEBUHR 18 MARINA ISLES BLVD SATELLITE BEACH, FL 32937	DEAN 40 00	75,279	13,576	0
KENNETH STACKPOOLE 909 OSPREY DRIVE MELBOURNE, FL 32940	SR VP 40 00	181,360	21,297	0

TY 2007 Cash Grants Paid Schedule

Name: FLORIDA INSTITUE OF TECHNOLOGY

EIN: 59-6046500

Class of Activity	Recipient's name	Address	Amount	Relationship
GENERAL SCHOLARSHIPS			652,116	
ATHLETICS SCHOLARSHI			2,155,555	
ROTC SCHOLARSHIPS			382,084	
PRESIDENTIAL SCHOLAR			11,984,264	
MERIT SCHOLARSHIPS			612,683	
GOVT SCHOLARSHIPS			2,814,897	
STATE SCHOLARSHIPS			4,024,722	
ENDOWED SCHOLARSHIPS			553,245	

Class of Activity	Recipient's name	Address	Amount	Relationship
GRADUATE SCHOLARSHIP			20,525	
TEACHING SCHOLARSHIP			44,258	
FLORIDA TECH GRANT			7,168,621	

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2007 Gain/Loss from Sale of Other Assets Schedule

Name: FLORIDA INSTITUE OF TECHNOLOGY

EIN: 59-6046500

Name	Date Acquired	How Acquired	Date Sold	Purchaser Name	Gross Sales Price	Basis	Basis Method	Sales Expenses	Total (net)	Accumulated Depreciation
N89251 (152)	2004-09	PURCHASE	2007-06		16,300	28,375			3,041	15,116
N605FT - PA-28-161 WARRIOR	1989-08	PURCHASE	2007-08		20,200	51,539			20,200	51,539
GOLF CART	2007-01	PURCHASE	2007-10		212	1,500			212	1,500
PIPER SEMINOLE 44K PURCHASE	1989-11	PURCHASE	2008-02		74,500	176,680			43,306	145,486
N619FT - PA-28-161 WARRIOR	1990-09	PURCHASE	2008-03		29,000	89,823			19,901	80,724

TY 2007 Land etc. Schedule

Name: FLORIDA INSTITUE OF TECHNOLOGY

EIN: 59-6046500

Category/Item	Cost/Other Basis	Accumulated Depreciation	Book Value
BUILDINGS AND EQUIPMENT	139,918,540	61,354,477	78,564,063

TY 2007 Mortgages and Notes Payable Schedule

Name: FLORIDA INSTITUE OF TECHNOLOGY

EIN: 59-6046500

Total Mortgage Amount:

Item No.	1
Lender's Name	BANK OF AMERICA BANK OF AMERICA
Lender's Title	
Relationship to Insider	
Original Amount of Loan	15000000
Balance Due	
Date of Note	
Maturity Date	2008-12
Repayment Terms	ON DEMAND
Interest Rate	
Security Provided by Borrower	
Purpose of Loan	WORKING CAPITAL
Description of Lender Consideration	
Consideration FMV	

Item No.	2
Lender's Name	FIFTH THIRD BANK FIFTH THIRD BANK
Lender's Title	
Relationship to Insider	
Original Amount of Loan	15000000
Balance Due	3900000
Date of Note	
Maturity Date	2008-12
Repayment Terms	ON DEMAND
Interest Rate	0.0422
Security Provided by Borrower	
Purpose of Loan	WORKING CAPITAL
Description of Lender Consideration	
Consideration FMV	

TY 2007 Other Assets Schedule

Name: FLORIDA INSTITUE OF TECHNOLOGY

EIN: 59-6046500

Description	Beginning of Year Amount	End of Year Amount
CASH WITH FIDUCIARY	373,769	137,225

TY 2007 Other Changes in Net Assets Schedule

Name: FLORIDA INSTITUE OF TECHNOLOGY

EIN: 59-6046500

Description	Amount
CHANGE IN FMV OF INTEREST RATE SWAP	1,039,678
GAIN ON DISPOSITION OF ASSETS	
NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS	-1,127,588
EARLY TERMINATION OF INTEREST RATE SWAP	-2,617,000

TY 2007 Other Expenses Not Included Schedule

Name: FLORIDA INSTITUE OF TECHNOLOGY

EIN: 59-6046500

Description	Amount
STUDENT FINANCIAL ASSISTANCE	30,412,971

TY 2007 Other Liabilities Schedule

Name: FLORIDA INSTITUE OF TECHNOLOGY

EIN: 59-6046500

Description	Beginning of Year Amount	End of Year Amount
ACTUARIAL LIAB. FOR ANNUITIES PAYABL	705,300	731,175
INTEREST RATE SWAP LIABILITY	1,805,477	765,798
CAPITAL LEASE OBLIGATIONS	1,019,307	1,612,066
REFUNDABLE GOVERNMENT LOANS	4,979,527	4,961,522

TY 2007 Other Notes/Loans Receivable Short Schedule

Name: FLORIDA INSTITUE OF TECHNOLOGY

EIN: 59-6046500

Category/Name	Amount
FINANCIAL AID/PERKINS LOANS	6,777,488

TY 2007 Relationship Schedule

Name: FLORIDA INSTITUE OF TECHNOLOGY

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
HARRY BRANDON	TRUSTEE	HARRY BRANDON	TRUSTEE	LEASING OF PROPERTY

TY 2007 Special Events Schedule

Name: FLORIDA INSTITUE OF TECHNOLOGY

EIN: 59-6046500

Event Name	Gross Receipts	Contributions	Gross Revenue	Direct Expense	Net Income (Loss)
FUNDRAISERS	653,352		653,352		653,352
TOTAL	653,352		653,352		653,352

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TY 2007 Tax-Exempt Bond Liabilities Schedule

Name: FLORIDA INSTITUE OF TECHNOLOGY

EIN: 59-6046500

Item No.	1
Name of Issue	SCIENCE BUILDING BONDS OF 1969
Purpose	
Amount Outstanding	41000
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	26821057
Unexpeded Bond Proceeds	
Third Party Use	
Space Percentage	
Maturity Date	1932-07
Repayment Terms	
Interest Rate	4.19 %
Security	

TY 2007 Non Electing Public Charities Statement

Name: FLORIDA INSTITUE OF TECHNOLOGY

EIN: 59-6046500

Statement: ADVOCACY GROUP, 39,330, REPRESENTS FLORIDA TECH TO ELECTED OFFICIALS AND STAFF AT THE FEDERAL LEVEL; ASSISTS WITH PRIORITIZING FACULTY PROJECTS. SPEARMAN MANAGEMENT, 64,500 REPRESENTS FLORIDA TECH TO ELECTED OFFICIALS AND STAFF AT THE STATE LEVEL.

TY 2007 Scholarship Award Statement

Name: FLORIDA INSTITUE OF TECHNOLOGY

EIN: 59-6046500

Statement: 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 ENDOWMENT 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.

TY 2007 Self Dealing Statement

Name: FLORIDA INSTITUE OF TECHNOLOGY

EIN: 59-6046500

Line Number	Explanation
2a	THE UNIVERSITY ENTERED INTO A THREE-YEAR LEASE ON APRIL 1, 2008, WITH A BOARD MEMBER FOR 5,000 SQUARE FEET OF STORAGE SPACE AT A BASE RENT OF 6.00 PER SQUARE FOOT PLUS COMMON AREA MAINTENANCE OF 1.98 PER SQUARE FOOT FOR THE FIRST YEAR. THE LEASE HAS AN ANNUAL COST-OF LIVING INDEX ESCALATOR DETERMINED IN ACCORDANCE WITH THE U.S. DEPARTMENT OF LABOR COST OF LIVING INDEX.
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.