

CitizenAudit.org

Return of Organization Exempt from Income Tax

2002

Department of the Treasury
Internal Revenue Service

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

Open to Public Inspection

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

A For the 2002 calendar year, or tax year beginning , 2002, and ending

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
 The Florida School Choice Fund, Inc
 601 North Ashley Drive #300
 Tampa, FL 33602

D Employer identification number
59-3649371

E Telephone number

F Accounting method Cash Accrual
 Other (specify)

H and I are not applicable to section 527 organizations
H (a) Is this a group return for affiliates? Yes No
H (b) If Yes, enter number of affiliates
H (c) Are all affiliates included? Yes No
 (If No, attach a list. See instructions.)
H (d) Is this a separate return filed by an organization covered by a group ruling? Yes No
I Enter 4 digit GEN

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

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

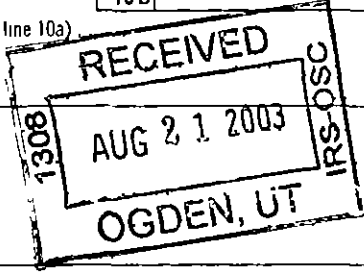
L Gross receipts. Add lines 6b, 8b, 9b, and 10b to line 12 **8,186,251.**

M Check if the organization is not required to attach Schedule B (Form 990, 990 EZ, or 990 PF)

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

1 Contributions, gifts, grants, and similar amounts received				
a Direct public support	1 a	8,144,951		
b Indirect public support	1 b			
c Government contributions (grants)	1 c			
d Total (add lines 1a through 1c) (cash \$ 8,144,951 noncash \$)			1 d	8,144,951
2 Program service revenue including government fees and contracts (from Part VII, line 93)			2	
3 Membership dues and assessments			3	
4 Interest on savings and temporary cash investments			4	41,300
5 Dividends and interest from securities			5	
6a Gross rents	6 a			
b Less rental expenses	6 b			
c Net rental income or (loss) (subtract line 6b from line 6a)			6 c	
7 Other investment income (describe)			7	
8a Gross amount from sales of assets other than inventory	(A) Securities		(B) Other	
b Less cost or other basis and sales expenses	8 a			
c Gain or (loss) (attach schedule)	8 b			
d Net gain or (loss) (combine line 8c, columns (A) and (B))	8 c			
8 d			8 d	
9 Special events and activities (attach schedule)				
a Gross revenue (not including \$ of contributions reported on line 1a)	9 a			
b Less direct expenses other than fundraising expenses	9 b			
c Net income or (loss) from special events (subtract line 9b from line 9a)			9 c	
10a Gross sales of inventory, less returns and allowances	10 a			
b Less cost of goods sold	10 b			
c Gross profit or (loss) from sales of inventory (attach schedule) (subtract line 10b from line 10a)			10 c	
11 Other revenue (from Part VII, line 103)			11	
12 Total revenue (add lines 1d, 2, 3, 4, 5, 6c, 7, 8d, 9c, 10c, and 11)			12	8,186,251
13 Program services (from line 44, column (B))			13	10,623,791
14 Management and general (from line 44, column (C))			14	28,046
15 Fundraising (from line 44, column (D))			15	
16 Payments to affiliates (attach schedule)			16	
17 Total expenses (add lines 16 and 44, column (A))			17	10,651,837
18 Excess or (deficit) for the year (subtract line 17 from line 12)			18	-2,465,586
19 Net assets or fund balances at beginning of year (from line 73, column (A))			19	4,039,463
20 Other changes in net assets or fund balances (attach explanation)			20	
21 Net assets or fund balances at end of year (combine lines 18, 19, and 20)			21	1,573,877

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Part II Statement of Functional Expenses All organizations must complete column (A) Columns (B), (C), and (D) are required for section 501(c)(3) and (4) organizations and section 4947(a)(1) nonexempt charitable trusts but optional for others

Do not include amounts reported on line 6b 8b 9b 10b or 16 of Part I	(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
22 Grants and allocations (att sch) See Stmt 1 (cash \$ 10255390 non cash \$ _____)	22 10,255,390	10,255,390		
23 Specific assistance to individuals (att sch)	23			
24 Benefits paid to or for members (att sch)	24			
25 Compensation of officers, directors, etc	25 13,125	13,125		
26 Other salaries and wages	26 154,494	152,487	2,007	
27 Pension plan contributions	27			
28 Other employee benefits	28			
29 Payroll taxes	29 12,823	12,665	158	
30 Professional fundraising fees	30			
31 Accounting fees	31			
32 Legal fees	32 57,885	42,055	15,830	
33 Supplies	33			
34 Telephone	34 12,199	11,610	589	
35 Postage and shipping	35 22,274	21,422	852	
36 Occupancy	36 32,851	30,223	2,628	
37 Equipment rental and maintenance	37			
38 Printing and publications	38 11,527	10,368	1,159	
39 Travel	39			
40 Conferences, conventions and meetings	40			
41 Interest	41			
42 Depreciation depletion etc (attach schedule)	42 6,984	6,425	559	
43 Other expenses not covered above (itemize)				
a Contract Services	43a 3,670	3,376	294	
b Miscellaneous	43b 24,646	23,663	983	
c Office Expense	43c 39,509	36,522	2,987	
d Transfer to affiliates	43d 4,460	4,460		
e	43e			
44 Total functional expenses (add lines 22-43) Organizations completing columns (B) - (D), carry these totals to lines 13-15	44 10,651,837	10,623,791	28,046	0

Joint Costs Check if you are following SOP 98 2

Are any joint costs from a combined educational campaign and fundraising solicitation reported in (B) Program services? Yes No
 If 'Yes', enter (i) the aggregate amount of these joint costs \$ _____, (ii) the amount allocated to program services \$ _____, (iii) the amount allocated to management and general \$ _____, and (iv) the amount allocated to fundraising \$ _____

Part III Statement of Program Service Accomplishments

What is the organization's primary exempt purpose? <u>See Statement 2</u> 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) & (4) organizations and 4947(a)(1) nonexempt charitable trusts must also enter the amount of grants & allocations to others)	Program Service Expenses (Required for 501(c)(3) and (4) organizations and 4947(a)(1) trusts but optional for others)
a <u>The Organization provided scholarships to 387 schools and educational providers to enable students, who could not afford to otherwise, to attend private schools in inner city areas</u> (Grants and allocations \$ _____)	10,623,791
b _____ (Grants and allocations \$ _____)	
c _____ (Grants and allocations \$ _____)	
d _____ (Grants and allocations \$ _____)	
e Other program services (Grants and allocations \$ _____)	
f Total of Program Service Expenses (should equal line 44, column (B), program services)	10,623,791

Part IV Balance Sheets (See Instructions)

Note		(A) Beginning of year		(B) End of year		
ASSETS	45	Cash – non interest bearing		45		
	46	Savings and temporary cash investments	127,127	46	49,326	
	47 a	Accounts receivable		47 a		
	b	Less allowance for doubtful accounts		47 b		
	48 a	Pledges receivable	1,053,000	48 a		
	b	Less allowance for doubtful accounts		48 b		
	48 c			48 c	1,053,000	
	49	Grants receivable		49	261,834	
	50	Receivables from officers, directors, trustees, and key employees (attach schedule)		50		
	51 a	Other notes & loans receivable (attach sch) See St 3	25,000	51 a		
	b	Less allowance for doubtful accounts		51 b		
	51 c			51 c	25,000	
	52	Inventories for sale or use		52		
	53	Prepaid expenses and deferred charges		53	29,708	
	54	Investments – securities (attach schedule) <input type="checkbox"/> Cost <input type="checkbox"/> FMV		54		
55 a	Investments – land, buildings, & equipment basis		55 a			
b	Less accumulated depreciation (attach schedule)		55 b			
55 c			55 c			
56	Investments – other (attach schedule)	See Stmt 4	3,908,605	56	1,452,015	
57 a	Land, buildings, and equipment basis	135,104	57 a			
b	Less accumulated depreciation (attach schedule) Statement 5	7,837	57 b			
57 c		3,731	57 c	127,267		
58	Other assets (describe ▶ See Statement 6)		58	4,940		
59	Total assets (add lines 45 through 58) (must equal line 74)		4,039,463	59	3,003,090	
LIABILITIES	60	Accounts payable and accrued expenses		60	31,713	
	61	Grants payable		61		
	62	Deferred revenue		62		
	63	Loans from officers, directors, trustees, and key employees (attach schedule)		63		
	64 a	Tax exempt bond liabilities (attach schedule)		64 a		
	b	Mortgages and other notes payable (attach schedule)		64 b		
	65	Other liabilities (describe ▶ See Statement 7)		65	1,397,500	
	66	Total liabilities (add lines 60 through 65)		0	66	1,429,213
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	39,904	67	225,342	
	68	Temporarily restricted	3,999,559	68	1,348,535	
	69	Permanently restricted		69		
	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, column (B) must equal line 21)		4,039,463	73	1,573,877
	74	Total liabilities and net assets/fund balances (add lines 66 and 73)		4,039,463	74	3,003,090

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.

BAA

Part IV-A Reconciliation of Revenue per Audited Financial Statements with Revenue per Return (See instructions)

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

a	Total revenue, gains, and other support per audited financial statements	a	8,234,559.
b	Amounts included on line a but not on line 12, Form 990		
(1)	Net unrealized gains on investments \$		
(2)	Donated services and use of facilities \$ 48,308		
(3)	Recoveries of prior year grants \$		
(4)	Other (specify)		
	----- \$		
	Add amounts on lines (1) through (4)	b	48,308
c	Line a minus line b	c	8,186,251.
d	Amounts included on line 12, Form 990 but not on line a		
(1)	Investment expenses not included on line 6b, Form 990 \$		
(2)	Other (specify)		
	----- \$		
	Add amounts on lines (1) and (2)	d	
e	Total revenue per line 12, Form 990 (line c plus line d)	e	8,186,251

a	Total expenses and losses per audited financial statements	a	10,700,145
b	Amounts included on line a but not on line 17, Form 990		
(1)	Donated services and use of facilities \$ 48,308.		
(2)	Prior year adjustments reported on line 20, Form 990 \$		
(3)	Losses reported on line 20, Form 990 \$		
(4)	Other (specify)		
	----- \$		
	Add amounts on lines (1) through (4)	b	48,308
c	Line a minus line b	c	10,651,837
d	Amounts included on line 17, Form 990 but not on line a		
(1)	Investment expenses not included on line 6b, Form 990 \$		
(2)	Other (specify)		
	----- \$		
	Add amounts on lines (1) and (2)	d	
e	Total expenses per line 17, Form 990 (line c plus line d)	e	10,651,837

Part V List of Officers, Directors, Trustees, and Key Employees (List each one even if not compensated, see 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 and deferred compensation	(E) Expense account and other allowances
John Kirtley 601 North Ashley Drive Ste 340 Tampa, FL 33602	President	0.	0	0
Michele Cuteri 601 North Ashley Drive Ste 340 Tampa, FL 33602	Director	13,125.	0	0
Petrina Trice 12106 St Andrews Place #207 Miramar, FL 33025	Director	0	0	0

75 Did any officer, director, trustee, or key employee receive aggregate compensation of more than \$100,000 from your organization and all related organizations, of which more than \$10,000 was provided by the related organizations? Yes No
If 'Yes,' attach schedule - see instructions

Part VI Other Information (See instructions)

Yes No

76	Did the organization engage in any activity not previously reported to the IRS? If 'Yes,' attach a detailed description of each activity	76		X
77	Were any changes made in the organizing or governing documents but not reported to the IRS? If 'Yes,' attach a conformed copy of the changes	77		X
78a	Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return?	78a		X
78b	If 'Yes,' has it filed a tax return on Form 990-T for this year?	78b	N/A	
79	Was there a liquidation, dissolution, termination, or substantial contraction during the year? If 'Yes,' attach a statement	79		X
80a	Is the organization related (other than by association with a statewide or nationwide organization) through common membership, governing bodies, trustees, officers, etc, to any other exempt or nonexempt organization?	80a		X
81a	Enter direct or indirect political expenditures. See line 81 instructions. If 'Yes,' enter the name of the organization <u>N/A</u> and check whether it is <input type="checkbox"/> exempt or <input type="checkbox"/> nonexempt	81a	0	
81b	Did the organization file Form 1120-POL for this year?	81b		X
82a	Did the organization receive donated services or the use of materials, equipment, or facilities at no charge or at substantially less than fair rental value?	82a		X
82b	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	N/A	
83a	Did the organization comply with the public inspection requirements for returns and exemption applications?	83a	X	
83b	Did the organization comply with the disclosure requirements relating to quid pro quo contributions?	83b	X	
84a	Did the organization solicit any contributions or gifts that were not tax deductible?	84a		X
84b	If 'Yes,' did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	84b	N/A	
85a	501(c)(4) (5) or (6) organizations Were substantially all dues nondeductible by members?	85a	N/A	
85b	Did the organization make only in house lobbying expenditures of \$2,000 or less?	85b	N/A	
	If 'Yes' was answered to either 85a or 85b, do not complete 85c through 85h below unless the organization received a waiver for proxy tax owed for the prior year			
85c	Dues, assessments, and similar amounts from members	85c	N/A	
85d	Section 162(e) lobbying and political expenditures	85d	N/A	
85e	Aggregate nondeductible amount of section 6033(e)(1)(A) dues notices	85e	N/A	
85f	Taxable amount of lobbying and political expenditures (line 85d less 85e)	85f	N/A	
85g	Does the organization elect to pay the section 6033(e) tax on the amount on line 85f?	85g	N/A	
85h	If section 6033(e)(1)(A) dues notices were sent, does the organization agree to add the amount on line 85f to its reasonable estimate of dues allocable to nondeductible lobbying and political expenditures for the following tax year?	85h	N/A	
86a	501(c)(7) organizations Enter a Initiation fees and capital contributions included on line 12	86a	N/A	
86b	Gross receipts, included on line 12, for public use of club facilities	86b	N/A	
87a	501(c)(12) organizations Enter a Gross income from members or shareholders	87a	N/A	
87b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them)	87b	N/A	
88	At any time during the year, did the organization own a 50% or greater interest in a taxable corporation or partnership, or an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If 'Yes,' complete Part IX	88		X
89a	501(c)(3) organizations Enter Amount of tax imposed on the organization during the year under section 4911 <u>0</u> , section 4912 <u>0</u> , section 4955 <u>0</u>			
89b	501(c)(3) and 501(c)(4) organizations Did the organization engage in any section 4958 excess benefit transaction during the year or did it become aware of an excess benefit transaction from a prior year? If 'Yes,' attach a statement explaining each transaction	89b		X
	c Enter Amount of tax imposed on the organization managers or disqualified persons during the year under sections 4912, 4955, and 4958			0
	d Enter Amount of tax on line 89c, above, reimbursed by the organization			0
90a	List the states with which a copy of this return is filed <u>None</u>			
90b	Number of employees employed in the pay period that includes March 12, 2002 (See instructions)	90b		0
91	The books are in care of <u>John F Kirtley</u> Telephone number <u></u> Located at <u>601 North Ashley Drive Ste 300, Tampa FL</u> ZIP + 4 <u>33602</u>			
92	Section 4947(a)(1) nonexempt charitable trusts filing Form 990 in lieu of Form 1041 - Check here <input type="checkbox"/> and enter the amount of tax exempt interest received or accrued during the tax year <u>92</u>			N/A

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

Note Enter gross amounts unless otherwise indicated

	Unrelated business income		Excluded by section 512 513, or 514		(E) Related or exempt function income
	(A) Business code	(B) Amount	(C) Exclusion code	(D) Amount	
93 Program service revenue					
a					
b					
c					
d					
e					
f Medicare/Medicaid payments					
g Fees & contracts from government agencies					
94 Membership dues and assessments					
95 Interest on savings & temporary cash invmnts			14	41,300	
96 Dividends & interest from securities					
97 Net rental income or (loss) from real estate					
a debt financed property					
b not debt financed property					
98 Net rental income or (loss) from pers prop					
99 Other investment income					
100 Gain or (loss) from sales of assets other than inventory					
101 Net income or (loss) from special events					
102 Gross profit or (loss) from sales of inventory					
103 Other revenue					
a					
b					
c					
d					
e					
104 Subtotal (add columns (B), (D), and (E))				41,300	
105 Total (add line 104, columns (B), (D), and (E))					41,300

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

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

Line No	Explain how each activity for which income is reported in column (E) of Part VII contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes)
N/A	

Part IX Information Regarding Taxable Subsidiaries and Disregarded Entities (See instructions)

(A) Name, address, and EIN of corporation, partnership, or disregarded entity	(B) Percentage of ownership interest	(C) Nature of activities	(D) Total income	(E) End of year assets
N/A	0			

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

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

Note If 'Yes' to (b), file Form 8870 and Form 4720 (see instructions)

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


Please Sign Here

Signature of officer

 John F. Kirtley, President
 Type or print name and title

Date
 8/14/03

Paid Preparer's Use Only

Preparer's signature:  Date: 8/13/03
 Check if self-employed:
 Preparer's SSN or PTIN (see General Instruction W): P00053097
 Firm's name (or yours if self-employed): Natherson & Company, P A
 Address and ZIP + 4: 1801 Glengary Street, Sarasota, FL 34231-3694
 EIN: 59-1951801
 Phone no: (941) 923-1881

SCHEDULE A
(Form 990 or 990-EZ)

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

OMB No 1545-0047

(Except Private Foundation) and Section 501(e), 501(f), 501(k),
501(n), or Section 4947(a)(1) Nonexempt Charitable Trust
Supplementary Information — (See separate instructions)

2002

Department of the Treasury
Internal Revenue Service

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

Name of the organization: **The Florida School Choice Fund, Inc** Employer identification number: **59-3649371**

Part I Compensation of the Five Highest Paid Employees Other Than Officers, Directors, and Trustees
(See 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 and deferred compensation	(e) Expense account and other allowances
Michael Benjamin ----- 601 N. Ashley Dr., Ste. 300 Tampa, FL 33602	Executive Director- Supply Project 40	66,667	0	0

Total number of other employees paid over \$50,000 ▶	1			

Part II Compensation of the Five Highest Paid Independent Contractors for Professional Services
(See instructions List each one (whether individuals or firms) If there are none, enter 'None')

(a) Name and address of each independent contractor paid more than \$50,000	(b) Type of service	(c) Compensation
None -----		

Total number of others receiving over \$50,000 for professional services ▶	0	

Part III Statements About Activities (See instructions)

	Yes	No
1 During the year, has the organization attempted to influence national, state, or local legislation, including any attempt to influence public opinion on a legislative matter or referendum? If 'Yes,' enter the total expenses paid or incurred in connection with the lobbying activities ▶ \$ <u>N/A</u> (Must equal amounts on line 38, Part VI A, or line I of Part VI B)		X
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 of property?		X
b Lending of money or other extension of credit?		X
c Furnishing of goods, services, or facilities?		X
d Payment of compensation (or payment or reimbursement of expenses if more than \$1,000)?		X
e Transfer of any part of its income or assets?		X
3 Does the organization make grants for scholarships, fellowships, student loans, etc? (See Note below)	X	
4 Do you have a section 403(b) annuity plan for your employees?		X
Note Attach a statement to explain how the organization determines that individuals or organizations receiving grants or loans from it in furtherance of its charitable programs qualify to receive payments		

Part IV Reason for Non-Private Foundation Status (See instructions)

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

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

Provide the following information about the supported organizations (See instructions)

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

- 14 An organization organized and operated to test for public safety Section 509(a)(4) (See 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) 2001	(b) 2000	(c) 1999	(d) 1998	(e) Total
15 Gifts, grants, and contributions received (Do not include unusual grants. See line 28.)	4,761,942	990,737.	-		5,752,679
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	15,960	8,812.			24,772
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	4,777,902.	999,549			5,777,451
24 Line 23 minus line 17	4,777,902.	999,549			5,777,451
25 Enter 1% of line 23	47,779	9,995			

26 Organizations described on lines 10 or 11	a Enter 2% of amount in column (e), line 24	26a	115,549
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 1998 through 2001 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	5,777,451
d Add Amounts from column (e) for lines	18 <u>24,772</u> 19 _____	26d	24,772.
	22 _____ 26b _____	26e	5,752,679
e Public support (line 26c minus line 26d total)		26f	99.57 %
f Public support percentage (line 26e (numerator) divided by line 26c (denominator))			

27 Organizations described on line 12	N/A
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.	(2001) _____ (2000) _____ (1999) _____ (1998) _____
b For any amount included in line 17 that was received from each person (other than 'disqualified persons'), prepare a list for your records to show the name of, and amount received for each year, that was more than the larger of (1) the amount on line 25 for the year or (2) \$5,000. (Include in the list organizations described in lines 5 through 11, as well as individuals.) Do not file this list with your return. After computing the difference between the amount received and the larger amount described in (1) or (2), enter the sum of these differences (the excess amounts) for each year.	(2001) _____ (2000) _____ (1999) _____ (1998) _____
c Add Amounts from column (e) for lines	15 _____ 16 _____
	17 _____ 20 _____ 21 _____
d Add Line 27a total _____ and line 27b total _____	
e Public support (line 27c total minus line 27d total)	27c _____
f Total support for section 509(a)(2) test. Enter amount from line 23, column (e).	27d _____
g Public support percentage (line 27e (numerator) divided by line 27f (denominator))	27e _____
h Investment income percentage (line 18, column (e) (numerator) divided by line 27f (denominator))	27f _____
	27g _____ %
	27h _____ %

28 Unusual Grants For an organization described in line 10, 11, or 12 that received any unusual grants during 1998 through 2001, 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 instructions)
 (To be completed ONLY by schools that checked the box on line 6 in Part IV)

		N/A	
		Yes	No
29	Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body?		
30	Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships?		
31	Has the organization publicized its racially nondiscriminatory policy through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves? If 'Yes,' please describe, if 'No,' please explain (If you need more space, attach a separate statement) ----- ----- -----		
32 a	Does the organization maintain the following a Records indicating the racial composition of the student body, faculty, and administrative staff?		
32 b	b Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?		
32 c	c Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?		
32 d	d Copies of all material used by the organization or on its behalf to solicit contributions? If you answered 'No' to any of the above, please explain (If you need more space, attach a separate statement) ----- -----		
33 a	Does the organization discriminate by race in any way with respect to a Students' rights or privileges?		
33 b	b Admissions policies?		
33 c	c Employment of faculty or administrative staff?		
33 d	d Scholarships or other financial assistance?		
33 e	e Educational policies?		
33 f	f Use of facilities?		
33 g	g Athletic programs?		
33 h	h Other extracurricular activities? If you answered 'Yes' to any of the above, please explain (If you need more space, attach a separate statement) ----- -----		
34 a	Does the organization receive any financial aid or assistance from a governmental agency?		
34 b	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		
35	Does the organization certify that it has complied with the applicable requirements of sections 4 01 through 4 05 of Rev Proc 75 50, 1975 2 C B 587, covering racial nondiscrimination? If 'No,' attach an explanation		

Part VI-A Lobbying Expenditures by Electing Public Charities (See instructions)
 (To be completed ONLY by an eligible organization that filed Form 5768)

N/A

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

Limits on Lobbying Expenditures

(The term 'expenditures' means amounts paid or incurred) -

	(a) Affiliated group totals	(b) To be completed for ALL electing organizations
36 Total lobbying expenditures to influence public opinion (grassroots lobbying)	36	
37 Total lobbying expenditures to influence a legislative body (direct lobbying)	37	
38 Total lobbying expenditures (add lines 36 and 37)	38	
39 Other exempt purpose expenditures	39	
40 Total exempt purpose expenditures (add lines 38 and 39)	40	
41 Lobbying nontaxable amount Enter the amount from the following table -		
If the amount on line 40 is -		
Not over \$500,000		
Over \$500,000 but not over \$1,000,000		
Over \$1,000,000 but not over \$1,500,000		
Over \$1,500,000 but not over \$17,000,000		
Over \$17,000,000		
The lobbying nontaxable amount is -		
20% of the amount on line 40		
\$100,000 plus 15% of the excess over \$500,000		
\$175,000 plus 10% of the excess over \$1,000,000	41	
\$225,000 plus 5% of the excess over \$1,500,000		
\$1,000,000		
42 Grassroots nontaxable amount (enter 25% of line 41)	42	
43 Subtract line 42 from line 36 Enter 0 if line 42 is more than line 36	43	
44 Subtract line 41 from line 38 Enter 0 if line 41 is more than line 38	44	
Caution If there is an amount on either line 43 or line 44 you must file Form 4720		

4-Year Averaging Period Under Section 501(h)

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

Calendar year (or fiscal year beginning in) ▶	Lobbying Expenditures During 4-Year Averaging Period				
	(a) 2002	(b) 2001	(c) 2000	(d) 1999	(e) Total
45 Lobbying nontaxable amount					
46 Lobbying ceiling amount (150% of line 45(e))					
47 Total lobbying expenditures					
48 Grassroots non taxable 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 instructions)

N/A

During the year, did the organization attempt to influence national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of

- a Volunteers
- b Paid staff or management (Include compensation in expenses reported on lines c through h)
- c Media advertisements
- d Mailings to members, legislators, or the public
- e Publications, or published or broadcast statements
- f Grants to other organizations for lobbying purposes
- g Direct contact with legislators, their staffs, government officials, or a legislative body
- h Rallies, demonstrations, seminars, conventions, speeches, lectures, or any other means
- i Total lobbying expenditures (add lines c through h)

Yes	No	Amount

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 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

Table with 3 columns: Question, Yes, No. Rows include 51 a (i), a (ii), b (i), b (ii), b (iii), b (iv), b (v), b (vi), and c. 'Yes' column is empty, 'No' column has 'X' marks.

Table with 4 columns: (a) Line no, (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements. Row 1 contains 'N/A' in column (a).

52 a 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 (X) No

b If Yes, complete the following schedule

Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship. Row 1 contains 'N/A' in column (a).

Depreciation and Amortization
(Including Information on Listed Property)

2002
67

Department of the Treasury
Internal Revenue Service

▶ See separate instructions
▶ Attach to your tax return

Name(s) shown on return
The Florida School Choice Fund, Inc.

Identifying number
59-3649371

Business or activity to which this form relates

Form 990/990-PF

Part I Election To Expense Certain Tangible Property Under Section 179

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

1	Maximum amount See instructions for a higher limit for certain businesses	1	\$24,000
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation	3	\$200,000
4	Reduction in limitation Subtract line 3 from line 2 If zero or less, enter 0	4	
5	Dollar limitation for tax year Subtract line 4 from line 1 If zero or less, enter 0 If married filing separately, see instructions	5	
6	(a) Description of property	(b) Cost (business use only)	(c) Elected cost
7	Listed property Enter the amount from line 29	7	
8	Total elected cost of section 179 property Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction Enter the smaller of line 5 or line 8	9	
10	Carryover of disallowed deduction from line 13 of your 2001 Form 4562	10	
11	Business income limitation Enter the smaller of business income (not less than zero) or line 5 (see instrs)	11	
12	Section 179 expense deduction Add lines 9 and 10, but do not enter more than line 11	12	
13	Carryover of disallowed deduction to 2003 Add lines 9 and 10, less line 12	13	

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

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

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year (see instructions)	14	
15	Property subject to section 168(f)(1) election (see instructions)	15	
16	Other depreciation (including ACRS) (see instructions)	16	916

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

Section A

17	MACRS deductions for assets placed in service in tax years beginning before 2002	17	
18	If you are electing under section 168(i)(4) to group any assets placed in service during the tax year into one or more general asset accounts, check here <input type="checkbox"/>		

Section B - Assets Placed in Service During 2002 Tax Year Using the General Depreciation System

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

Section C - Assets Placed in Service During 2002 Tax Year Using the Alternative Depreciation System

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

Part IV Summary (see instructions)

21	Listed property Enter amount from line 28	21	
22	Total Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21 Enter here and on the appropriate lines of your return Partnerships and S corporations - see instructions	22	916
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

Statement 1
Form 990, Part II, Line 22
Grants and Allocations

Cash Grants and Allocations

Class of Activity	School Supply/Expansion	
Donee's Name	School Expansion	
Donee's Address	57 schools Florida	
Amount Given		\$ 4,454,496
Class of Activity	Scholarships	
Donee's Name	Tax Credit Scholarship	
Donee's Address	2,987 Students at 303 Schools Florida	
Amount Given		4,594,210.
Class of Activity	Scholarships	
Donee's Name	Children's Scholarship Fund	
Donee's Address	232 Students at 98 Schools	
Amount Given		200,498
Class of Activity	Scholarships	
Donee's Name	Florida School Choice Fund	
Donee's Address	293 students at 44 schools Florida	
Amount Given		1,006,186

Total Grants and Allocations \$ 10,255,390

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

Provide economic and other assistance to private schools which carry out their educational missions from physical facilities located in inner city areas throughout the United States and which are also, in large part, not-for-profit institutions

Statement 3
Form 990, Part IV, Line 51
Other Notes and Loans Receivable

Other Notes and Loans	Balance Due	Doubtful Accounts Allowance
Not-for-profit school	\$ 25,000	\$ 0
Total Other Notes and Loans	<u>\$ 25,000</u>	<u>\$ 0</u>
Total Net Receivables		<u>\$ 25,000</u>

The Florida School Choice Fund, Inc.

59-3649371

Statement 4
Form 990, Part IV, Line 56
Investments - Other

Description of Investment	Valuation Method	Book Value
STI Classic Fd - US Govt MM	Market Value	\$ 1,452,015.
	Total	<u>\$ 1,452,015</u>

Statement 5
Form 990, Part IV, Line 57
Land, Buildings, and Equipment

Category	Basis	Accum Deprec.	Book Value
Machinery and Equipment	\$ 135,104	\$ 7,837.	\$ 127,267
	Total	<u>\$ 7,837.</u>	<u>\$ 127,267</u>

Statement 6
Form 990, Part IV, Line 58
Other Assets

Deposits	\$ 4,940
	Total <u>\$ 4,940</u>

Statement 7
Form 990, Part IV, Line 65
Other Liabilities

Due to scholarship funding organization	\$ 350,000.
Scholarships payable	1,047,500
	Total <u>\$ 1,397,500.</u>

Application for Extension of Time to File an Exempt Organization Return

Department of the Treasury
Internal Revenue Service

▶ File a separate application for each return

• If you are filing for an Automatic 3-Month Extension, complete only Part I and check this box.

• If you are filing for an Additional (not automatic) 3-Month Extension, complete only Part II (on page 2 of this form)

Note Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868

Part I Automatic 3-Month Extension of Time -- Only submit original (no copies needed)

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

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

Type or print File by the due date for filing your return See instructions	Name of Exempt Organization	Employer Identification number
	The Florida School Choice Fund, Inc	59-3649371
	Number street and room or suite number If a P O box see instructions	
	601 North Ashley Drive #500	
	City town or post office For a foreign address, see instructions	state ZIP code
	Tampa, FL 33602	

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

- | | | |
|--|--|------------------------------------|
| <input checked="" type="checkbox"/> Form 990 | <input type="checkbox"/> Form 990 T (corporation) | <input type="checkbox"/> Form 4720 |
| <input type="checkbox"/> Form 990 BL | <input type="checkbox"/> Form 990 T (Section 401(a) or 408(a) trust) | <input type="checkbox"/> Form 5227 |
| <input type="checkbox"/> Form 990 EZ | <input type="checkbox"/> Form 990 T (trust other than above) | <input type="checkbox"/> Form 6069 |
| <input type="checkbox"/> Form 990 PF | <input type="checkbox"/> Form 1041 A | <input type="checkbox"/> Form 8870 |

• If the organization does not have an office or place of business in the United States, check this box

• If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____ If this is for the whole group, check this box If it is for part of the group, check this box and attach a list with the names and EINs of all members the extension will cover

1 I request an automatic 3 month (6 month, for 990-T corporation) extension of time until 8/15, 20 03, to file the exempt organization return for the organization named above. The extension is for the organization's return for
▶ calendar year 20 02 or
▶ tax year beginning _____, 20 _____, and ending _____, 20 _____

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

3a If this application is for Form 990 BL, 990 PF, 990 T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions. \$ _____ 0

b If this application is for Form 990 PF or 990 T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit. \$ _____ 0

c Balance Due Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions. \$ _____ 0

Signature and Verification

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 and that I am authorized to prepare this form.

Signature ▶ [Handwritten Signature] Title ▶ CPA Date ▶ 5/13/03

BAA For Paperwork Reduction Act Notice, see instructions

Form 8868 (12 2000)

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