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Form **990-T****Exempt Organization Business Income Tax Return**  
(and proxy tax under section 6033(e))

OMB No 1545-0047

**2020**Open to Public Inspection  
for 501(c)(3)  
Organizations OnlyDepartment of the Treasury  
Internal Revenue Service

For calendar year 2020 or other tax year beginning 05/01/20 and ending 06/30/20

Go to [www.irs.gov/Form990T](http://www.irs.gov/Form990T) for instructions and the latest information.

Do not enter SSN numbers on this form as it may be made public if your organization is a 501(c)(3)

<b>A</b> <input type="checkbox"/> Check box if address changed	<b>Print or Type</b>	Name of organization ( <input type="checkbox"/> Check box if name changed and see instructions ) <b>FLORIDA INSTITUTE OF TECHNOLOGY, INC.</b>	<b>D</b> Employer identification number <b>59-6046500</b>
<b>B</b> Exempt under section <input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> 220(e) <input type="checkbox"/> 408(e) <input type="checkbox"/> 530(a) <input type="checkbox"/> 408A <input type="checkbox"/> 529A		Number, street, and room or suite no. If a P.O. box, see instructions <b>150 W. UNIVERSITY BLVD.</b>	<b>E</b> Group exemption number (see instructions)
City or town, state or province, country, and ZIP or foreign postal code <b>MELBOURNE FL 32901-6975</b>		<b>F</b> <input type="checkbox"/> Check box if an amended return	
<b>C</b> Book value of all assets at end of year <b>335,919,023</b>			
<b>G</b> Check organization type <input checked="" type="checkbox"/> 501(c) corporation <input type="checkbox"/> 501(c) trust <input type="checkbox"/> 401(a) trust <input type="checkbox"/> Other trust <input type="checkbox"/> Applicable reinsurance entity			
<b>H</b> Check if filing only to <input type="checkbox"/> Claim credit from Form 8941 <input type="checkbox"/> Claim a refund shown on Form 2439			
<b>I</b> Check if a 501(c)(3) organization filing a consolidated return with a 501(c)(2) titleholding corporation <input type="checkbox"/>			
<b>J</b> Enter the number of attached Schedules A (Form 990-T) <b>1</b>			
<b>K</b> During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," enter the name and identifying number of the parent corporation			
<b>L</b> The books are in care of <b>DR. MICHAEL GRIEVES</b> Telephone number <b>321-662-7297</b>			

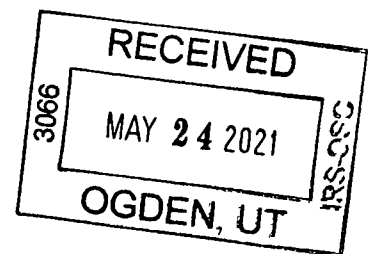
**Part I Total Unrelated Business Taxable income**

<b>1</b> Total of unrelated business taxable income computed from all unrelated trades or businesses (see instructions)	<b>1</b>	<b>-723,591</b>
<b>2</b> Reserved	<b>2</b>	
<b>3</b> Add lines 1 and 2	<b>3</b>	<b>-723,591</b>
<b>4</b> Charitable contributions (see instructions for limitation rules)	<b>4</b>	
<b>5</b> Total unrelated business taxable income before net operating losses Subtract line 4 from line 3	<b>5</b>	
<b>6</b> Deduction for net operating loss See instructions	<b>6</b>	<b>0</b>
<b>7</b> Total of unrelated business taxable income before specific deduction and section 199A deduction Subtract line 6 from line 5	<b>7</b>	<b>0</b>
<b>8</b> Specific deduction (generally \$1,000, but see instructions for exceptions)	<b>8</b>	<b>1,000</b>
<b>9</b> Trusts. Section 199A deduction See instructions	<b>9</b>	
<b>10</b> Total deductions. Add lines 8 and 9	<b>10</b>	<b>1,000</b>
<b>11</b> Unrelated business taxable income. Subtract line 10 from line 7. If line 10 is greater than line 7, enter zero	<b>11</b>	<b>0</b>

**Part II Tax Computation**

<b>1</b> Organizations taxable as corporations. Multiply Part I, line 11 by 21% (0.21)	<b>1</b>	<b>0</b>
<b>2</b> Trusts taxable at trust rates. See instructions for tax computation. Income tax on the amount on Part I, line 11 from <input type="checkbox"/> Tax rate schedule or <input type="checkbox"/> Schedule D (Form 1041)	<b>2</b>	<b>0</b>
<b>3</b> Proxy tax. See instructions	<b>3</b>	
<b>4</b> Other tax amounts See instructions	<b>4</b>	
<b>5</b> Alternative minimum tax (trusts only)	<b>5</b>	
<b>6</b> Tax on noncompliant facility income. See instructions	<b>6</b>	
<b>7</b> Total. Add lines 3 through 6 to line 1 or 2, whichever applies	<b>7</b>	<b>0</b>

For Paperwork Reduction Act Notice, see instructions.

Form **990-T** (2020)

SCANNED MAY 19 2022

**Part III Tax and Payments**

<b>1a</b> Foreign tax credit (corporations attach Form 1118, trusts attach Form 1116)	<b>1a</b>	
<b>b</b> Other credits (see instructions)	<b>1b</b>	
<b>c</b> General business credit Attach Form 3800 (see instructions)	<b>1c</b>	
<b>d</b> Credit for prior year minimum tax (attach Form 8801 or 8827)	<b>1d</b>	
<b>e Total credits.</b> Add lines 1a through 1d		<b>1e</b>
<b>2</b> Subtract line 1e from Part II, line 7		<b>2</b>
<b>3</b> Other taxes Check if from <input type="checkbox"/> Form 4255 <input type="checkbox"/> Form 8611 <input type="checkbox"/> Form 8697 <input type="checkbox"/> Form 8866 <input type="checkbox"/> Other (attach statement)		<b>3</b>
<b>4 Total tax.</b> Add lines 2 and 3 (see instructions) <input type="checkbox"/> Check if includes tax previously deferred under section 1294 Enter tax amount here		<b>4</b> 0
<b>5</b> 2020 net 965 tax liability paid from Form 965-A or Form 965-B, Part II, column (k), line 4		<b>5</b>
<b>6a</b> Payments A 2019 overpayment credited to 2020	<b>6a</b>	
<b>b</b> 2020 estimated tax payments Check if section 643(g) election applies <input type="checkbox"/>	<b>6b</b>	
<b>c</b> Tax deposited with Form 8868	<b>6c</b>	
<b>d</b> Foreign organizations Tax paid or withheld at source (see instructions)	<b>6d</b>	
<b>e</b> Backup withholding (see instructions)	<b>6e</b>	
<b>f</b> Credit for small employer health insurance premiums (attach Form 8941)	<b>6f</b>	
<b>g</b> Other credits, adjustments, and payments <input type="checkbox"/> Form 2439 <input type="checkbox"/> Form 4136 <input type="checkbox"/> Other Total	<b>6g</b>	
<b>7 Total payments.</b> Add lines 6a through 6g		<b>7</b>
<b>8</b> Estimated tax penalty (see instructions) Check if Form 2220 is attached <input type="checkbox"/>		<b>8</b>
<b>9 Tax due.</b> If line 7 is smaller than the total of lines 4, 5, and 8, enter amount owed		<b>9</b> 0
<b>10 Overpayment.</b> If line 7 is larger than the total of lines 4, 5, and 8, enter amount overpaid		<b>10</b>
<b>11</b> Enter the amount of line 10 you want Credited to 2021 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>		<b>11</b>

**Part IV Statements Regarding Certain Activities and Other Information (see instructions)**

	Yes	No
<b>1</b> At any time during the 2020 calendar year, did the organization have an interest in or a signature or other authority over a financial account (bank, securities, or other) in a foreign country? If "Yes," the organization may have to file FinCEN Form 114, Report of Foreign Bank and Financial Accounts If "Yes," enter the name of the foreign country here		X
<b>2</b> During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? If "Yes," see instructions for other forms the organization may have to file		X
<b>3</b> Enter the amount of tax-exempt interest received or accrued during the tax year		\$
<b>4a</b> Did the organization change its method of accounting? (see instructions)	X	
<b>b</b> If 4a is "Yes," has the organization described the change on Form 990, 990-EZ, 990-PF, or Form 1128? If "No," explain in Part V	X	

**Part V Supplemental Information**

Provide the explanation required by Part IV, line 4b. Also, provide any other additional information. See instructions.

<b>Sign Here</b>	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 taxpayer) is based on all information of which preparer has any knowledge.				May the IRS discuss this return with the preparer shown below (see instructions)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
	Signature of officer	Date	Title		
<b>Paid Preparer Use Only</b>	Print/Type preparer's name ABBEY K REDDEN, CPA	Preparer's signature ABBEY K. REDDEN, CPA	Date 05/11/21	Check <input type="checkbox"/> if self-employed	PTIN P00189512
	Firm's name BERMAN HOPKINS WRIGHT LAHAM CPAS & ASSOC	Firm's EIN 59-1152714			
	Firm's address 8035 SPYGLASS HILL RD MELBOURNE, FL 32940	Phone no 321-757-2020			

Form 990-T (2020)

**SCHEDULE A  
(Form 990-T)****Unrelated Business Taxable Income  
From an Unrelated Trade or Business**

OMB No 1545-0047

**2020**Department of the Treasury  
Internal Revenue Service▶ Go to [www.irs.gov/Form990T](http://www.irs.gov/Form990T) for instructions and the latest information.

▶ Do not enter SSN numbers on this form as it may be made public if your organization is a 501(c)(3).

Open to Public Inspection for  
501(c)(3) Organizations Only**A** Name of the organization

FLORIDA INSTITUTE OF

**B** Employer identification number

59-6046500

**C** Unrelated Business Activity Code (see instructions) ▶ 611710**D** Sequence 1 of 1**E** Describe the unrelated trade or business ▶ FIT AVIATION, LLC

Part I	Unrelated Trade or Business Income	(A) Income	(B) Expenses	(C) Net
<b>1a</b>	Gross receipts or sales 356,463			
<b>b</b>	Less returns and allowances	<b>1c</b>	356,463	
<b>2</b>	Cost of goods sold (Part III, line 8)	<b>2</b>	198,090	
<b>3</b>	Gross profit Subtract line 2 from line 1c	<b>3</b>	158,373	158,373
<b>4a</b>	Capital gain net income (attach Sch D (Form 1041 or Form 1120)) (see instructions)	<b>4a</b>		
<b>b</b>	Net gain (loss) (Form 4797) (attach Form 4797) (see instructions)	<b>4b</b>		
<b>c</b>	Capital loss deduction for trusts	<b>4c</b>		
<b>5</b>	Income (loss) from partnership and S corporation (attach statement)	<b>5</b>		
<b>6</b>	Rent income (Part IV)	<b>6</b>		
<b>7</b>	Unrelated debt-financed income (Part V)	<b>7</b>		
<b>8</b>	Interest, annuities, royalties, and rents from a controlled organization (Part VI)	<b>8</b>		
<b>9</b>	Investment income of section 501(c)(7), (9), or (17) organization (Part VII)	<b>9</b>		
<b>10</b>	Exploited exempt activity income (Part VIII)	<b>10</b>		
<b>11</b>	Advertising income (Part IX)	<b>11</b>		
<b>12</b>	Other income (see instructions, attach statement)	<b>12</b>		
<b>13</b>	<b>Total.</b> Combine lines 3 through 12	<b>13</b>	158,373	158,373

**Part II Deductions Not Taken Elsewhere** (See instructions for limitations on deductions) Deductions must be directly connected with the unrelated business income

<b>1</b>	Compensation of officers, directors, and trustees (Part X)	<b>1</b>	
<b>2</b>	Salaries and wages	<b>2</b>	434,072
<b>3</b>	Repairs and maintenance	<b>3</b>	13,322
<b>4</b>	Bad debts	<b>4</b>	
<b>5</b>	Interest (attach statement) (see instructions)	<b>5</b>	
<b>6</b>	Taxes and licenses	<b>6</b>	37,352
<b>7</b>	Depreciation (attach Form 4562) (see instructions)	<b>7</b>	38,013
<b>8</b>	Less depreciation claimed in Part III and elsewhere on return	<b>8a</b>	38,013
<b>9</b>	Depletion	<b>9</b>	
<b>10</b>	Contributions to deferred compensation plans	<b>10</b>	6,957
<b>11</b>	Employee benefit programs	<b>11</b>	117,755
<b>12</b>	Excess exempt expenses (Part VIII)	<b>12</b>	
<b>13</b>	Excess readership costs (Part IX)	<b>13</b>	
<b>14</b>	Other deductions (attach statement)	<b>14</b>	234,493
<b>15</b>	<b>Total deductions.</b> Add lines 1 through 14	<b>15</b>	881,964
<b>16</b>	Unrelated business income before net operating loss deduction Subtract line 15 from Part I, line 13, column (C)	<b>16</b>	-723,591
<b>17</b>	Deduction for net operating loss (see instructions)	<b>17</b>	
<b>18</b>	<b>Unrelated business taxable income.</b> Subtract line 17 from line 16	<b>18</b>	-723,591

SEE STATEMENT 1

For Paperwork Reduction Act Notice, see instructions.

Schedule A (Form 990-T) 2020

**Part III Cost of Goods Sold**Enter method of inventory valuation **COST METHOD**

1	Inventory at beginning of year	1	971,866
2	Purchases	2	162,208
3	Cost of labor	3	
4	Additional section 263A costs (attach statement)	4	
5	Other costs (attach statement)	5	
6	<b>Total.</b> Add lines 1 through 5	6	1,134,074
7	Inventory at end of year	7	935,984
8	<b>Cost of goods sold.</b> Subtract line 7 from line 6. Enter here and in Part I, line 2	8	198,090
9	Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No

**Part IV Rent Income (From Real Property and Personal Property Leased with Real Property)**

1 Description of property (property street address, city, state, ZIP code) Check if a dual-use (see instructions)

A ☐ \_\_\_\_\_

B ☐ \_\_\_\_\_

C ☐ \_\_\_\_\_

D ☐ \_\_\_\_\_

	A	B	C	D
2 Rent received or accrued				
a From personal property (if the percentage of rent for personal property is more than 10% but not more than 50%)				
b From real and personal property (if the percentage of rent for personal property exceeds 50% or if the rent is based on profit or income)				
c Total rents received or accrued by property. Add lines 2a and 2b, columns A through D				
3 Total rents received or accrued. Add line 2c, columns A through D. Enter here and on Part I, line 6, column (A)				
4 Deductions directly connected with the income in lines 2(a) and 2(b) (attach statement)				
5 <b>Total deductions.</b> Add line 4, columns A through D. Enter here and on Part I, line 6, column (B)				

**Part V Unrelated Debt-Financed Income (see instructions)**

1 Description of debt-financed property (street address, city, state, ZIP code) Check if a dual-use (see instructions)

A ☐ \_\_\_\_\_

B ☐ \_\_\_\_\_

C ☐ \_\_\_\_\_

D ☐ \_\_\_\_\_

	A	B	C	D
2 Gross income from or allocable to debt-financed property				
3 Deductions directly connected with or allocable to debt-financed property				
a Straight line depreciation (attach statement)				
b Other deductions (attach statement)				
c Total deductions (add lines 3a and 3b, columns A through D)				
4 Amount of average acquisition debt on or allocable to debt-financed property (attach statement)				
5 Average adjusted basis of or allocable to debt-financed property (attach statement)				
6 Divide line 4 by line 5	%	%	%	%
7 Gross income reportable. Multiply line 2 by line 6				
8 <b>Total gross income</b> (add line 7, columns A through D). Enter here and on Part I, line 7, column (A)				
9 Allocable deductions. Multiply line 3c by line 6				
10 <b>Total allocable deductions.</b> Add line 9, columns A through D. Enter here and on Part I, line 7, column (B)				
11 <b>Total dividends-received deductions</b> included in line 10				

**Part VI Interest, Annuities, Royalties, and Rents from Controlled Organizations** (see instructions)

1 Name of controlled organization	2 Employer identification number	Exempt/Nonexempt Controlled Organization			
		3 Net unrelated income (loss) (see instructions)	4 Total of specified payments made	5 Part of column 4 that is included in the controlling organization's gross income	6 Deductions directly connected with income in column 5
(1)					
(2)					
(3)					
(4)					

**Nonexempt Controlled Organizations**

7 Taxable income	8 Net unrelated income (loss) (see instructions)	9 Total of specified payments made	10 Part of column 9 that is included in the controlling organization's gross income	11 Deductions directly connected with income in column 10
(1)				
(2)				
(3)				
(4)				

Add columns 5 and 10  
Enter here and on Part I,  
line 8, column (A)

Add columns 6 and 11  
Enter here and on Part I,  
line 8, column (B)

**Totals****Part VII Investment Income of a Section 501(c)(7), (9), or (17) Organization** (see instructions)

1 Description of income	2 Amount of income	3 Deductions directly connected (attach statement)	4 Set-asides (attach statement)	5 Total deductions and set-asides (add columns 3 and 4)
(1)				
(2)				
(3)				
(4)				
Add amounts in column 2 Enter here and on Part I, line 9, column (A)				Add amounts in column 5 Enter here and on Part I, line 9, column (B)

**Totals****Part VIII Exploited Exempt Activity Income, Other Than Advertising Income** (see instructions)

1 Description of exploited activity	
2 Gross unrelated business income from trade or business Enter here and on Part I, line 10, column (A)	2
3 Expenses directly connected with production of unrelated business income Enter here and on Part I, line 10, column (B)	3
4 Net income (loss) from unrelated trade or business Subtract line 3 from line 2 If a gain, complete lines 5 through 7	4
5 Gross income from activity that is not unrelated business income	5
6 Expenses attributable to income entered on line 5	6
7 Excess exempt expenses Subtract line 5 from line 6, but do not enter more than the amount on line 4 Enter here and on Part II, line 12	7

Schedule A (Form 990-T) 2020

**Part IX Advertising Income**

1 Name(s) of periodical(s) Check box if reporting two or more periodicals on a consolidated basis

A	<input type="checkbox"/>
B	<input type="checkbox"/>
C	<input type="checkbox"/>
D	<input type="checkbox"/>

Enter amounts for each periodical listed above in the corresponding column

	A	B	C	D
2 Gross advertising income				
a Add columns A through D Enter here and on Part I, line 11, column (A)	▶			
3 Direct advertising costs by periodical				
a Add columns A through D Enter here and on Part I, line 11, column (A)	▶			
4 Advertising gain (loss) Subtract line 3 from line 2 For any column in line 4 showing a gain, complete lines 5 through 8 For any column in line 4 showing a loss or zero, do not complete lines 5 through 7, and enter zero on line 8				
5 Readership costs				
6 Circulation income				
7 Excess readership costs If line 6 is less than line 5, subtract line 6 from line 5 If line 5 is less than line 6, enter zero				
8 Excess readership costs allowed as a deduction For each column showing a gain on line 4, enter the lesser of line 4 or line 7				
a Add line 8, columns A through D Enter the greater of the line 8a, columns total or zero here and on Part II, line 13	▶			

**Part X Compensation of Officers, Directors, and Trustees (see instructions)**

1 Name	2 Title	3 Percentage of time devoted to business	4 Compensation attributable to unrelated business
(1)		%	
(2)		%	
(3)		%	
(4)		%	
Total. Enter here and on Part II, line 1			▶

**Part XI Supplemental Information (see instructions)**

06230SY Florida Institute of  
59-6046500  
FYE: 6/30/2020

## Federal Statements

### FIT Aviation, LLC

#### Statement 1 - Schedule A (990T), Part II, Line 14 - Other Deductions

Description	Amount
ADVERTISING	\$
AUTO EXPENSES	1,204
AWARDS	
BANK FEES	2,263
CASH OVER/SHORT	
COMPUTER EXPENSE	9,581
CPE/TRAINING	
CUSTOMER SERVICES	84
DUES AND SUBSCRIPTIONS	682
EQUIPMENT & SMALL TOOLS	2,968
FREIGHT-SHOP	1,222
INSURANCE	41,129
LEASES-AIRCRAFT	62,916
MEALS (1/2)	
OFFICE EXPENSE	2,430
PROFESSIONAL FEES	
OCCUPANCY	12,699
SUPPLIES	6,574
TRAVEL	
UNIFORMS	1,826
RECRUITING/HIRING	8,520
RENT	80,395
TOTAL	\$ 234,493