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Return of Organization Exempt From Income Tax

2008

Open to Public Inspection

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)

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

A For the 2008 calendar year, or tax year beginning _____, **and ending** _____

B Check if applicable:
 Address change
 Name change
 Initial return
 Termination
 Amended return
 Application pending

Please use IRS label or print or type. See Specific Instructions.

C Name of organization THOMAS SUMTER ACADEMY INC.
 Doing Business As _____
 Number and street (or P O box if mail is not delivered to street address) Room/suite _____
5265 CAMDEN HWY
 City or town, state or country, and ZIP + 4
REMBERT SC 29128

D Employer identification number 57-0447528

E Telephone number _____

F Name and address of principal officer
JIM CAHILL 5265 CAMDEN HWY, REMBERT, SC 29128

G Gross receipts \$ 3,254,970

H(a) Is this a group return for affiliates? Yes No
H(b) Are all affiliates included? Yes No
 If "No," attach a list (see instructions)

I Tax-exempt status 501(c) (3) ◀ (insert no) 4947(a)(1) or 527

J Website: ▶ N/A

K Type of organization Corporation Trust Association Other ▶

L Year of formation _____

M State of legal domicile _____

Part I Summary

1 Briefly describe the organization's mission or most significant activities: <u>TO EDUCATE STUDENTS.</u>			
2 Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its assets.			
Activities & Governance	3 Number of voting members of the governing body (Part VI, line 1a)	3	9
	4 Number of independent voting members of the governing body (Part VI, line 1b)	4	9
	5 Total number of employees (Part V, line 2a)	5	133
	6 Total number of volunteers (estimate if necessary)	6	50
	7a Total gross unrelated business revenue from Part VIII, line 12, column (C)	7a	0
	b Net unrelated business taxable income from Form 990-T, line 34	7b	0
Revenue	8 Contributions and grants (Part VIII, line 1h)	Prior Year	Current Year
	9 Program service revenue (Part VIII, line 2g)	259,084	7,170
	10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	2,841,484	3,246,505
	11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	686	524
	12 Total revenue. Add lines 8 through 11 (must equal Part VIII, column (A), line 12)	43,279	771
	13 Grants and similar amounts paid (Part IX, column (A), lines 1-3)	3,144,533	3,254,970
	14 Benefits paid to or for members (Part IX, column (A), line 4)	0	0
	15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	0	0
	16a Professional fundraising fees (Part IX, column (A), line 11e)	2,683,313	2,085,253
b Total fundraising expenses (Part IX, column (D), line 25) ▶	0	0	
17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24f)	1,217,542	1,009,260	
18 Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	3,900,855	3,094,513	
19 Revenue less expenses. Subtract line 18 from line 12	-756,322	160,457	
Net Assets or Fund Balances	20 Total assets (Part X, line 16)	Beginning of Year	End of Year
	21 Total liabilities (Part X, line 26)	2,857,320	2,545,175
	22 Net assets or fund balances. Subtract line 21 from line 20	2,789,634	2,297,426
		67,686	247,749

Part II Signature Block

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.

Sign Here

Signature of officer: Debbie Nix Date: 1/13/10

Type or print name and title: Debbie Nix, Headmaster

Paid Preparer's Use Only

Preparer's signature: R. Amy M Date: 1/8/2010 Check if self-employed:

Firm's name (or yours if self-employed), address, and ZIP + 4: HAMILTON, McKINNEY and MOSS EIN: ▶

Preparer's identifying number (see instructions): P00350812 Phone no: ▶ 803-771-9870

May the IRS discuss this return with the preparer shown above? (see instructions) Yes No

SCANNED FEB 01 2010

Part III Statement of Program Service Accomplishments (see instructions)

1 Briefly describe the organization's mission:
TO EDUCATE STUDENTS.

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? Yes No
If "Yes," describe these new services on Schedule O

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? Yes No
If "Yes," describe these changes on Schedule O

4 Describe the exempt purpose achievements for each of the organization's three largest program services by expenses. Section 501(c)(3) and 501(c)(4) organizations and section 4947(a)(1) trusts are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported

4a (Code _____) (Expenses \$ 2,421,860 including grants of \$ 0) (Revenue \$ 0)
THE SCHOOL'S MISSION IS TO EDUCATE STUDENTS

4b (Code _____) (Expenses \$ 0 including grants of \$ 0) (Revenue \$ 0)

4c (Code _____) (Expenses \$ 0 including grants of \$ 0) (Revenue \$ 0)

4d Other program services. (Describe in Schedule O.)
(Expenses \$ 0 including grants of \$ 0) (Revenue \$ 0)

4e Total program service expenses ▶ \$ 2,421,860 (Must equal Part IX, Line 25, column (B))

Part IV Checklist of Required Schedules

	Yes	No
1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? If "Yes," complete Schedule A	X	
2 Is the organization required to complete Schedule B, Schedule of Contributors?		X
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part I		X
4 Section 501(c)(3) organizations. Did the organization engage in lobbying activities? If "Yes," complete Schedule C, Part II		X
5 Section 501(c)(4), 501(c)(5), and 501(c)(6) organizations. Is the organization subject to the section 6033(e) notice and reporting requirement and proxy tax? If "Yes," complete Schedule C, Part III		X
6 Did the organization maintain any donor advised funds or any accounts where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? If "Yes," complete Schedule D, Part I		X
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? If "Yes," complete Schedule D, Part II		X
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III		X
9 Did the organization report an amount in Part X, line 21, serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? If "Yes," complete Schedule D, Part IV		X
10 Did the organization hold assets in term, permanent, or quasi-endowments? If "Yes," complete Schedule D, Part V		X
11 Did the organization report an amount in Part X, lines 10, 12, 13, 15, or 25? If "Yes," complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable	X	
12 Did the organization receive an audited financial statement for the year for which it is completing this return that was prepared in accordance with GAAP? If "Yes," complete Schedule D, Parts XI, XII, and XIII	X	
13 Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E		X
14a Did the organization maintain an office, employees, or agents outside of the U.S. ?		X
b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, and program service activities outside the U.S. ? If "Yes," complete Schedule F, Part I		X
15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or assistance to any organization or entity located outside the United States? If "Yes," complete Schedule F, Part II		X
16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or assistance to individuals located outside the United States? If "Yes," complete Schedule F, Part III		X
17 Did the organization report more than \$15,000 on Part IX, column (A), line 11e? If "Yes," complete Schedule G, Part I		X
18 Did the organization report more than \$15,000 total on Part VIII, lines 1c and 8a? If "Yes," complete Schedule G, Part II		X
19 Did the organization report more than \$15,000 on Part VIII, line 9a? If "Yes," complete Schedule G, Part III		X
20 Did the organization operate one or more hospitals? If "Yes," complete Schedule H		X
21 Did the organization report more than \$5,000 on Part IX, column (A), line 1? If "Yes," complete Schedule I, Parts I and II		X
22 Did the organization report more than \$5,000 on Part IX, column (A), line 2? If "Yes," complete Schedule I, Parts I and III		X
23 Did the organization answer "Yes" to Part VII, Section A, questions 3, 4, or 5? If "Yes," complete Schedule J		X
24a Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? If "Yes," answer questions 24b-24d and complete Schedule K. If "No," go to question 25		X
b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?		X
c Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?		X
d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?		X
25a Section 501(c)(3) and 501(c)(4) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? If "Yes," complete Schedule L, Part I		X
b Did the organization become aware that it had engaged in an excess benefit transaction with a disqualified person from a prior year? If "Yes," complete Schedule L, Part I		X
26 Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? If "Yes," complete Schedule L, Part II		X
27 Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, or substantial contributor, or to a person related to such an individual? If "Yes," complete Schedule L, Part III		X

Part IV Checklist of Required Schedules (continued)

	Yes	No
28 During the tax year, did any person who is a current or former officer, director, trustee, or key employee		
a Have a direct business relationship with the organization (other than as an officer, director, trustee, or employee), or an indirect business relationship through ownership of more than 35% in another entity (individually or collectively with other person(s) listed in Part VII, Section A)? <i>If "Yes," complete Schedule L, Part IV</i>		X
b Have a family member who had a direct or indirect business relationship with the organization? <i>If "Yes," complete Schedule L, Part IV</i>		X
c Serve as an officer, director, trustee, key employee, partner, or member of an entity (or a shareholder of a professional corporation) doing business with the organization? <i>If "Yes," complete Schedule L, Part IV</i>		X
29 Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i>		X
30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i>		X
31 Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i>		X
32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i>		X
33 Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I</i>		X
34 Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1</i>		X
35 Is any related organization a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2</i>		X
36 Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i>		X
37 Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI</i>		X

Part V Statements Regarding Other IRS Filings and Tax Compliance

			Yes	No
1a	Enter the number reported in Box 3 of Form 1096, Annual Summary and Transmittal of U S Information Returns. Enter -0- if not applicable	1a 6		
b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable	1b		
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	1c	X	
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return	2a 133		
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns? Note. If the sum of lines 1a and 2a is greater than 250, you may be required to <i>e-file</i> this return. (see instructions)	2b	X	
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return?	3a		X
b	If "Yes," has it filed a Form 990-T for this year? If "No," provide an explanation in Schedule O	3b		
4a	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)?	4a		X
b	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			
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	5a		X
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	5b		X
c	If "Yes," to question 5a or 5b, did the organization file Form 8886-T, Disclosure by Tax-Exempt Entity Regarding Prohibited Tax Shelter Transaction?	5c		
6a	Did the organization solicit any contributions that were not tax deductible?	6a		X
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	6b		
7	Organizations that may receive deductible contributions under section 170(c).			
a	Did the organization provide goods or services in exchange for any quid pro quo contribution of more than \$75?	7a		X
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?	7b		
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	7c		X
d	If "Yes," indicate the number of Forms 8282 filed during the year	7d		
e	Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	7e		X
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	7f		X
g	For all contributions of qualified intellectual property, did the organization file Form 8899 as required?	7g		
h	For contributions of cars, boats, airplanes, and other vehicles, did the organization file a Form 1098-C as required?	7h		
8	Section 501(c)(3) and other sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations. Did the supporting organization, or a fund maintained by a sponsoring organization, have excess business holdings at any time during the year?	8		X
9	Section 501(c)(3) and other sponsoring organizations maintaining donor advised funds.			
a	Did the organization make any taxable distributions under section 4966?	9a		X
b	Did the organization make a distribution to a donor, donor advisor, or related person?	9b		
10	Section 501(c)(7) organizations. Enter:			
a	Initiation fees and capital contributions included on Part VIII, line 12	10a		
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	10b		
11	Section 501(c)(12) organizations. Enter:			
a	Gross income from members or shareholders	11a		
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.)	11b		
12a	Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?	12a		
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year	12b		

Part VI Governance, Management, and Disclosure (Sections A, B, and C request information about policies not required by the Internal Revenue Code)

Section A. Governing Body and Management

		Yes	No
For each "Yes" response to lines 2-7b below, and for a "No" response to lines 8 or 9b below, describe the circumstances, processes, or changes in Schedule O. See instructions.			
1a	Enter the number of voting members of the governing body		
1b	Enter the number of voting members that are independent		
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?		X
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person?		X
4	Did the organization make any significant changes to its organizational documents since the prior Form 990 was filed?		X
5	Did the organization become aware during the year of a material diversion of the organization's assets?		X
6	Does the organization have members or stockholders?		X
7a	Does the organization have members, stockholders, or other persons who may elect one or more members of the governing body?	X	
7b	Are any decisions of the governing body subject to approval by members, stockholders, or other persons?	X	
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following		
a	The governing body?	X	
b	Each committee with authority to act on behalf of the governing body?	X	
9a	Does the organization have local chapters, branches, or affiliates?		X
9b	If "Yes," does the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with those of the organization?		
10	Was a copy of the Form 990 provided to the organization's governing body before it was filed? All organizations must describe in Schedule O the process, if any, the organization uses to review the Form 990	X	
11	Is there any officer, director or trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O		X

Section B. Policies

		Yes	No
12a	Does the organization have a written conflict of interest policy? If "No," go to line 13		X
12b	Are officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts?		
12c	Does the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this is done		
13	Does the organization have a written whistleblower policy?		X
14	Does the organization have a written document retention and destruction policy?		X
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision:		
a	The organization's CEO, Executive Director, or top management official?	X	
b	Other officers or key employees of the organization? Describe the process in Schedule O (see instructions)	X	
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?		X
16b	If "Yes," has the organization adopted a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and taken steps to safeguard the organization's exempt status with respect to such arrangements?		

Section C. Disclosure

17	List the states with which a copy of this Form 990 is required to be filed ▶ SC
18	Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (501(c)(3)s only) available for public inspection. Indicate how you make these available. Check all that apply. <input type="checkbox"/> Own website <input type="checkbox"/> Another's website <input checked="" type="checkbox"/> Upon request
19	Describe in Schedule O whether (and if so, how), the organization makes its governing documents, conflict of interest policy, and financial statements available to the public.
20	State the name, physical address, and telephone number of the person who possesses the books and records of the organization. ▶ CINDY BOYKIN 803-499-3378 US HWY 521 AT SC HWY 441, DALZELL, SC 29040-0869

Part VIII Statement of Revenue

		(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512, 513, or 514	
Contributions, gifts, grants and other similar amounts	1a Federated campaigns	1a	0			
	b Membership dues	1b	0			
	c Fundraising events	1c	0			
	d Related organizations	1d	0			
	e Government grants (contributions)	1e	0			
	f All other contributions, gifts, grants, and similar amounts not included above	1f	7,170			
	g Noncash contributions included in lines 1a-1f: \$		0			
	h Total. Add lines 1a-1f		7,170			
Program Service Revenue			Business Code			
	2a TUITION & RELATED FEES	611710	2,676,573	2,676,573		
	b AUXILLARY SERVICES	611710	397,392	397,392		
	c DEVELOPMENT INCOME & OTHER	611710	172,540	172,540		
	d		0			
	e		0			
	f All other program service revenue		0			
g Total. Add lines 2a-2f		3,246,505				
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts)		524	524		
	4 Income from investment of tax-exempt bond proceeds		0			
	5 Royalties		0			
	6a Gross Rents	(i) Real				
		(ii) Personal				
		c Rental income or (loss)	0	0		
	d Net rental income or (loss)		0			
	7a Gross amount from sales of assets other than inventory	(i) Securities	0	0		
		(ii) Other				
		c Gain or (loss)	0	0		
	d Net gain or (loss)		0			
	8a Gross income from fundraising events (not including \$ 0 of contributions reported on line 1c). See Part IV, line 18	a	0			
	b Less: direct expenses	b	0			
	c Net income or (loss) from fundraising events		0			
	9a Gross income from gaming activities. See Part IV, line 19.	a	0			
b Less: direct expenses	b	0				
c Net income or (loss) from gaming activities		0				
10a Gross sales of inventory, less returns and allowances	a	0				
b Less: cost of goods sold	b	0				
c Net income or (loss) from sales of inventory		0				
Miscellaneous Revenue		Business Code				
11a OTHER	611710	771	771			
b		0				
c		0				
d All other revenue		0				
e Total. Add lines 11a-11d		771				
12 Total Revenue. Add lines 1h, 2g, 3, 4, 5, 6d, 7d, 8c, 9c, 10c, and 11e		3,254,970	3,247,800	0	0	

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns.

All other organizations must complete column (A) but are not required to complete columns (B), (C), and (D).

<i>Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.</i>	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to governments and organizations in the U S See Part IV, line 21	0			
2 Grants and other assistance to individuals in the U.S See Part IV, line 22	0			
3 Grants and other assistance to governments, organizations, and individuals outside the U.S. See Part IV, lines 15 and 16	0			
4 Benefits paid to or for members	0			
5 Compensation of current officers, directors, trustees, and key employees	99,349		99,349	
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)	0			
7 Other salaries and wages	1,748,072	1,662,358	85,714	
8 Pension plan contributions (include section 401(k) and section 403(b) employer contributions)	0			
9 Other employee benefits	102,691	87,008	15,683	
10 Payroll taxes	135,141	114,502	20,639	
11 Fees for services (non-employees):				
a Management	0			
b Legal	29,227		29,227	
c Accounting	8,420		8,420	
d Lobbying	0			
e Professional fundraising services. See Part IV, line 17	0			
f Investment management fees	0			
g Other	17,546		17,546	
12 Advertising and promotion	420	356	64	
13 Office expenses	28,215	23,812	4,403	
14 Information technology	21,523	18,752	2,771	
15 Royalties	0			
16 Occupancy	0			
17 Travel	145	126	19	
18 Payments of travel or entertainment expenses for any federal, state, or local public officials	0			
19 Conferences, conventions, and meetings	0			
20 Interest	84,373		84,373	
21 Payments to affiliates	0	0	0	0
22 Depreciation, depletion, and amortization	226,698	0	0	0
23 Insurance	60,457	51,224	9,233	
24 Other expenses. Itemize expenses not covered above (Expenses grouped together and labeled miscellaneous may not exceed 5% of total expenses shown on line 25 below.)				
a SEE ATTACHED	532,236	463,722	68,514	
b	0			
c	0			
d	0			
e	0			
f All other expenses	0			
25 Total functional expenses. Add lines 1 through 24f	3,094,513	2,421,860	445,955	0
26 Joint Costs. Check here <input type="checkbox"/> if following SOP 98-2 Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation				

Part X Balance Sheet

		(A) Beginning of year		(B) End of year	
Assets	1	Cash—non-interest-bearing	790,995	1	694,985
	2	Savings and temporary cash investments		2	
	3	Pledges and grants receivable, net	0	3	0
	4	Accounts receivable, net	25,902	4	16,789
	5	Receivables from current and former officers, directors, trustees, key employees, or other related parties. Complete Part II of Schedule L	0	5	0
	6	Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B). Complete Part II of Schedule L	0	6	0
	7	Notes and loans receivable, net	0	7	0
	8	Inventories for sale or use		8	
	9	Prepaid expenses and deferred charges	14,089	9	19,543
	10a	Land, buildings, and equipment: cost basis	10a 6,294,044		
	b	Less: accumulated depreciation Complete Part VI of Schedule D	10b 4,480,186	10c	1,813,858
	11	Investments—publicly traded securities	0	11	0
	12	Investments—other securities See Part IV, line 11	0	12	0
	13	Investments—program-related. See Part IV, line 11	0	13	0
	14	Intangible assets		14	
	15	Other assets. See Part IV, line 11	0	15	0
16	Total assets. Add lines 1 through 15 (must equal line 34)	2,857,320	16	2,545,175	
Liabilities	17	Accounts payable and accrued expenses	432,078	17	336,869
	18	Grants payable		18	
	19	Deferred revenue	857,385	19	863,333
	20	Tax-exempt bond liabilities	0	20	0
	21	Escrow account liability Complete Part IV of Schedule D		21	
	22	Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons Complete Part II of Schedule L	0	22	0
	23	Secured mortgages and notes payable to unrelated third parties	1,500,171	23	1,097,224
	24	Unsecured notes and loans payable	0	24	0
25	Other liabilities. Complete Part X of Schedule D	0	25	0	
26	Total liabilities. Add lines 17 through 25	2,789,634	26	2,297,426	
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.				
	27	Unrestricted net assets	17,889	27	221,099
	28	Temporarily restricted net assets	46,816	28	26,650
	29	Permanently restricted net assets	2,981	29	0
	Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 30 through 34.				
	30	Capital stock or trust principal, or current funds		30	
	31	Paid-in or capital surplus, or land, building, or equipment fund		31	
	32	Retained earnings, endowment, accumulated income, or other funds		32	
33	Total net assets or fund balances	67,686	33	247,749	
34	Total liabilities and net assets/fund balances	2,857,320	34	2,545,175	

Part XI Financial Statements and Reporting

- 1 Accounting method used to prepare the Form 990: Cash Accrual Other
- 2a Were the organization's financial statements compiled or reviewed by an independent accountant? Yes No
- b Were the organization's financial statements audited by an independent accountant? Yes No
- c If "Yes" to lines 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? Yes No
- 3a As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133? Yes No
- b If "Yes," did the organization undergo the required audit or audits? Yes No

	Yes	No
2a		X
2b	X	
2c	X	
3a		X
3b		

SCHEDULE A
(Form 990 or 990-EZ)

Public Charity Status and Public Support

OMB No 1545-0047

2008

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

To be completed by all section 501(c)(3) organizations and section 4947(a)(1) nonexempt charitable trusts.

▶ Attach to Form 990 or Form 990-EZ. ▶ See separate instructions.

Name of the organization

THOMAS SUMTER ACADEMY INC.

Employer identification number

57-0447528

Part I Reason for Public Charity Status (All organizations must complete this part.) (see instructions)

The organization is not a private foundation because it is: (Please check only one organization)

- 1 A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i)**.
- 2 A school described in **section 170(b)(1)(A)(ii)**. (Attach Schedule E.)
- 3 A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii)**. (Attach Schedule H.)
- 4 A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii)**. Enter the hospital's name, city, and state:
- 5 An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv)**. (Complete Part II)
- 6 A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v)**.
- 7 An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi)**. (Complete Part II)
- 8 A community trust described in **section 170(b)(1)(A)(vi)**. (Complete Part II.)
- 9 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 exempt 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)**. (Complete Part III)
- 10 An organization organized and operated exclusively to test for public safety. See **section 509(a)(4)**. (see instructions)
- 11 An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2) See **section 509(a)(3)**. Check the box that describes the type of supporting organization and complete lines 11e through 11h
 - a Type I
 - b Type II
 - c Type III—Functionally integrated
 - d Type III—Other
- e By checking this box, I certify that the organization is not controlled directly or indirectly by one or more disqualified persons other than foundation managers and other than one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2)
- f If the organization received a written determination from the IRS that it is a Type I, Type II, or Type III supporting organization, check this box

g Since August 17, 2006, has the organization accepted any gift or contribution from any of the following persons?

- (i) A person who directly or indirectly controls, either alone or together with persons described in (ii) and (iii) below, the governing body of the supported organization?
- (ii) A family member of a person described in (i) above?
- (iii) A 35% controlled entity of a person described in (i) or (ii) above?

	Yes	No
11g(i)		
11g(ii)		
11g(iii)		

h Provide the following information about the organizations the organization supports.

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1–9 above or IRC section (see instructions))	(iv) Is the organization in col (i) listed in your governing document?		(v) Did you notify the organization in col.(i) of your support?		(vi) Is the organization in col (i) organized in the U S ?		(vii) Amount of support
			Yes	No	Yes	No	Yes	No	
									0
									0
									0
									0
									0
									0
Total									0

Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)

(Complete only if you checked the box on line 5, 7, or 8 of Part I.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ▶	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants")	0	0	0			0
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf	0	0	0			0
3 The value of services or facilities furnished by a governmental unit to the organization without charge	0	0	0			0
4 Total Add lines 1-3	0	0	0	0	0	0
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						
6 Public support. Subtract line 5 from line 4						0

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
7 Amounts from line 4	0	0	0	0	0	0
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources	0	0	0			0
9 Net income from unrelated business activities, whether or not the business is regularly carried on						0
10 Other income Do not include gain or loss from the sale of capital assets (Explain in Part IV.)	0	0	0			0
11 Total support. Add lines 7 through 10						0

12 Gross receipts from related activities, etc (see instructions) **12**

13 **First five years.** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here** ▶

Section C. Computation of Public Support Percentage

14 Public support percentage for 2008 (line 6, column (f) divided by line 11, column (f))	14	0.00%
15 Public support percentage from 2007 Schedule A, Part IV-A, line 26f	15	0.00%
16a 33 1/3% support test—2008. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization ▶ <input type="checkbox"/>		
b 33 1/3% support test—2007. If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization ▶ <input type="checkbox"/>		
17a 10%-facts-and-circumstances-test—2008. If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts-and-circumstances" test The organization qualifies as a publicly supported organization. ▶ <input type="checkbox"/>		
b 10%-facts-and-circumstances test—2007. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts-and-circumstances" test The organization qualifies as a publicly supported organization. ▶ <input type="checkbox"/>		
18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions ▶ <input type="checkbox"/>		

Part III Support Schedule for Organizations Described in Section 509(a)(2)

(Complete only if you checked the box on line 9 of Part I.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ▶	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")	0	0	0			0
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose	0	0	0			0
3 Gross receipts from activities that are not an unrelated trade or business under section 513						0
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf	0	0	0			0
5 The value of services or facilities furnished by a governmental unit to the organization without charge	0	0	0			0
6 Total. Add lines 1-5	0	0	0	0	0	0
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						0
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of 1% of the total of lines 9, 10c, 11, and 12 for the year or \$5,000						0
c Add lines 7a and 7b	0	0	0	0	0	0
8 Public support (Subtract line 7c from line 6)						0

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
9 Amounts from line 6	0	0	0	0	0	0
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						0
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						0
c Add lines 10a and 10b	0	0	0	0	0	0
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						0
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.)	0	0	0			0
13 Total support. (Add lines 9, 10c, 11, and 12.)						0

14 **First five years.** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here.

Section C. Computation of Public Support Percentage

15 Public support percentage for 2008 (line 8, column (f) divided by line 13, column (f))	15	0.00%
16 Public support percentage from 2007 Schedule A, Part IV-A, line 27g	16	0.00%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2008 (line 10c, column (f) divided by line 13, column (f))	17	0.00%
18 Investment income percentage from 2007 Schedule A, Part IV-A, line 27h	18	0.00%

19a **33 1/3% support tests—2008.** If the organization did not check the box on line 14, and line 15 is more than 33 1/3% and line 17 is not more than 33 1/3%, check this box and stop here. The organization qualifies as a publicly supported organization.

b **33 1/3% support tests—2007.** If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3% and line 18 is not more than 33 1/3%, check this box and stop here. The organization qualifies as a publicly supported organization.

20 **Private foundation.** If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions.

**SCHEDULE D
(Form 990)**

Supplemental Financial Statements

OMB No 1545-0047

2008

**Open to Public
Inspection**

Department of the Treasury
Internal Revenue Service

▶ **Attach to Form 990. To be completed by organizations that answered "Yes," to Form 990, Part IV, line 6, 7, 8, 9, 10, 11, or 12.**

Name of the organization THOMAS SUMTER ACADEMY INC	Employer identification number 57-0447528
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Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts. Complete if the organization answered "Yes" to Form 990, Part IV, line 6.

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year		
2 Aggregate contributions to (during year)		
3 Aggregate grants from (during year)		
4 Aggregate value at end of year		
5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control? <input type="checkbox"/> Yes <input type="checkbox"/> No		
6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds may be used only for charitable purposes and not for the benefit of the donor or donor advisor or other impermissible private benefit? <input type="checkbox"/> Yes <input type="checkbox"/> No		

Part II Conservation Easements. Complete if the organization answered "Yes" to Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply).

<input type="checkbox"/> Preservation of land for public use (e.g., recreation or pleasure)	<input type="checkbox"/> Preservation of an historically important land area
<input type="checkbox"/> Protection of natural habitat	<input type="checkbox"/> Preservation of certified historic structure
<input type="checkbox"/> Preservation of open space	

2 Complete lines 2a–2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.

	Held at the End of the Year
a Total number of conservation easements	2a
b Total acreage restricted by conservation easements	2b
c Number of conservation easements on a certified historic structure included in (a)	2c
d Number of conservation easements included in (c) acquired after 8/17/06	2d

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the taxable year ▶

4 Number of states where property subject to conservation easement is located ▶

5 Does the organization have a written policy regarding the periodic monitoring, inspection, violations, and enforcement of the conservation easements it holds? Yes No

6 Staff or volunteer hours devoted to monitoring, inspecting, and enforcing easements during the year ▶

7 Amount of expenses incurred in monitoring, inspecting, and enforcing easements during the year ▶ \$

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? Yes No

9 In Part XIV, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.

Complete if the organization answered "Yes" to Form 990, Part IV, line 8

1a If the organization elected, as permitted under SFAS 116, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIV, the text of the footnote to its financial statements that describes these items.

b If the organization elected, as permitted under SFAS 116, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items:

(i) Revenues included in Form 990, Part VIII, line 1 ▶ \$

(ii) Assets included in Form 990, Part X ▶ \$

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 relating to these items:

a Revenues included in Form 990, Part VIII, line 1 ▶ \$

b Assets included in Form 990, Part X ▶ \$

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets (continued)

3 Using the organization's accession and other records, check any of the following that are a significant use of its collection items (check all that apply):

- a Public exhibition, b Scholarly research, c Preservation for future generations, d Loan or exchange programs, e Other

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIV.

5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? Yes No

Part IV Trust, Escrow and Custodial Arrangements. Complete if organization answered "Yes" to Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? Yes No

b If "Yes," explain the arrangement in Part XIV and complete the following table:

Table with 2 columns: Description (1c-1f) and Amount. Rows include Beginning balance, Additions during the year, Distributions during the year, and Ending balance.

2a Did the organization include an amount on Form 990, Part X, line 21? Yes X No

b If "Yes," explain the arrangement in Part XIV.

Part V Endowment Funds. Complete if organization answered "Yes" to Form 990, Part IV, line 10.

Table with 6 columns: (a) Current year, (b) Pnor year, (c) Two years back, (d) Three years back, (e) Four years back. Rows include 1a-1g: Beginning of year balance, Contributions, Investment earnings or losses, Grants or scholarships, Other expenditures for facilities and programs, Administrative expenses, End of year balance.

2 Provide the estimated percentage of the year end balance held as:

- a Board designated or quasi-endowment %
b Permanent endowment %
c Term endowment %

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:

Table with 3 columns: Description (3a(i), 3a(ii), 3b) and Yes/No columns.

4 Describe in Part XIV the intended uses of the organization's endowment funds.

Part VI Investments—Land, Buildings, and Equipment. See Form 990, Part X, line 10

Table with 5 columns: Description of investment, (a) Cost or other basis (investment), (b) Cost or other basis (other), (c) Depreciation, (d) Book value. Rows include 1a-1e: Land, Buildings, Leasehold improvements, Equipment, Other, and a Total row.

Part XIV Supplemental Information *(continued)*

Area with horizontal dashed lines for supplemental information.

Part VIII, Lines 1a-h (990) - Contributions, Gifts, Grants, and Other Amounts

	Cash		Non Cash
1 Federated Campaigns		1	
2 Membership dues		2	
3 Fundraising events		3	
4 Related organizations		4	
5 Government grants (contributions)		5	
6 All other contributions, gifts, grants, and similar amounts not included above			
FUNDRAISING	7,170		
Other contributions total	7,170	6	0
7 Total	7,170	7	0

Part IX, Line 22 (990) - Depreciation, Depletion, etc.

		226,698	0	0	0
Description		(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
1	SEE ATTACHED FOR DETAIL	226,698			
2		0			
3		0			
4		0			
5		0			
6		0			
7		0			
8		0			
9		0			
10		0			
11		0			
12		0			
13		0			
14		0			
15		0			
16		0			
17		0			
18		0			
19		0			
20		0			

Part X, Line 4 (990) - Accounts Receivable

		Accounts receivable		Allowance for doubtful accounts	
		Beginning	End	Beginning	End
1	A/R	40,724	20,716	14,822	3,927
2					
3					
4					
5					
6					
7					
8					
9					
10					
11	Total accounts receivable	40,724	20,716	14,822	3,927

Part X, Lines 10a and 10b (990) - Land, Buildings, and Equipment

	Category or Item	Land	Buildings	Leasehold Improvements	Equipment	Other	Check if Investment Asset	Check if Asset Disposed	Cost/Other Basis	Beginning Accumulated Depreciation	Ending Accumulated Depreciation	Disposals/ Adjustments	Beginning Balance	Ending Balance
1	SEE DETAILS ATTACHED					X			6,294,044	4,262,043	4,480,186		2,026,334	1,813,858
2									0	0	0		0	0
3									0	0	0		0	0
4									0	0	0		0	0
5									0	0	0		0	0
6									0	0	0		0	0
7									0	0	0		0	0
8									0	0	0		0	0
9									0	0	0		0	0
10									0	0	0		0	0
11									0	0	0		0	0
12									0	0	0		0	0
13									0	0	0		0	0
14									0	0	0		0	0
15									0	0	0		0	0
16									0	0	0		0	0
17									0	0	0		0	0
18									0	0	0		0	0
19									0	0	0		0	0
20									0	0	0		0	0

Tax Groupings		ALL FUNDS				
Thomas Sumter Academy						
6/30/09						
		<u>ADJUSTED</u>	<u>(B)</u>	<u>(C)</u>		<u>990</u>
		<u>06/30/09</u>	<u>Prog Svc</u>	<u>Mgmt & Gen</u>	<u>TOTAL</u>	<u>Ref</u>
Other Expenses, Form 990, part IX, line 24						
6020 03	Education & Workshop Admin	162.63	141 69	20 94	162 63	24a1
6020 05	Education & Workshop Athletics	319.34	278 23	41 11	319 34	24a1
6020 13	Education & Workshop Developmn	300.00	261 38	38 62	300 00	24a1
6120 02	Equipment Purchases Upper Scho	90.95	79 24	11 71	90 95	24a10
6120 04	Equipment Purchases Build & Gr	2,623.95	2,286 17	337 78	2,623 95	24a10
6120 07	Equip Purchases Library	230.15	200 52	29 63	230 15	24a10
6120 12	Equip Purchases Technology	686.87	598 45	88 42	686 87	24a10
6120 15	Equip Purch Academic Ctr	497.55	433 50	64 05	497 55	24a10
6130 13	Printing Development	1,219.20	1,062 25	156 95	1,219 20	24a11
6140 04	Telephone	8,393.40	7,312 93	1,080 47	8,393 40	24a12
6150 04	Water	5,276.18	4,596 98	679 20	5,276 18	24a12
6160 04	Electricity Bldg & Grnds	76,736.43	66,858 25	9,878 18	76,736 43	24a12
6165 04	Propane Gas	15,571.61	13,567 10	2,004 51	15,571 61	24a12
6270 04	Trash Removal	10,121.45	8,818 53	1,302 92	10,121 45	24a12
6170 02	Postage Upper School	(8.40)	(7 32)	(1 08)	(8 40)	24a13
6170 03	Postage Administration	118.11	102 91	15 20	118 11	24a13
6170 13	Postage Development	(0.50)	(0 44)	(0 06)	(0 50)	24a13
6170 99	Postage Purchase USPS	3,000.00	2,613 81	386 19	3,000 00	24a13
6190 01	Books & Curriculum Purchase LS	16,034.95	13,970 79	2,064 16	16,034 95	24a14
6190 02	Books & Curriculum Upper Sch	358.21	312 10	46 11	358 21	24a14
6190 15	CLOSED Bks/Curriculum Acad ctr	127.96	111 49	16 47	127 96	24a14
6190 17	Books & Curriculum Purchase PK	2,179.48	1,898 92	280 56	2,179 48	24a14
6240 03	Recognition Rally	668.97	582 85	86 12	668 97	24a15
6240 1	License & Fees	193.00	168 16	24 84	193 00	24a16
6240 14	License & Fees Transportation	180.00	156 83	23 17	180 00	24a16
6250 02	Graduation Upper School	5,520.03	4,809 44	710 59	5,520 03	24a17
6280 04	Repairs & Maint Bldg & Grounds	16,709.43	14,558 45	2,150 98	16,709 43	24a18
6280 05	Repairs & Maint Athletics	3,682.62	3,208 56	474 06	3,682 62	24a18
6280 09	Repairs & Maint Cafeteria	494.50	430 84	63 66	494 50	24a18
6280 1	Repairs & Maint Daycare	407.50	355 04	52 46	407 50	24a18
6280 14	Repairs & Maint Transportation	13,378.19	11,656 03	1,722 16	13,378 19	24a18
6290 14	Fuel Transportation	20,357.36	17,736 78	2,620 58	20,357 36	24a19
6310 05	Officials, Police, Medical Ath	20,132.60	17,540 96	2,591 64	20,132 60	24a19
6030 01	Teaching Supplies Lower School	2,271.46	1,979 06	292 40	2,271 46	24a2
6030 02	Teaching Supplies Upper School	5,438.43	4,738 35	700 08	5,438 43	24a2
6030 06	Teaching Supplies Fine Arts	2,298.93	2,002 99	295 94	2,298 93	24a2
6030 17	Teaching Supplies Preschool	255.14	222 30	32 84	255 14	24a2
6320 03	Headmaster Activity	2,514.78	2,191 06	323 72	2,514 78	24a20
6321 03	Admin - Miscellaneous	2,398.12	2,089 41	308 71	2,398 12	24a20
7699 99	g & a - unrest Exp From temp rest Exp	14,797.61	12,892 73	1,904 88	14,797 61	24a20
6320 08	Student Supplies for Sale	819.00	713 57	105 43	819 00	24a21
6320 09	Break/Lunch Purchases	94,039.88	81,934 25	12,105 63	94,039 88	24a21
6330 13	Innisbrook Purchase	24,487.53	21,335 28	3,152 25	24,487 53	24a22
6360 08	CLOSED Sales Tax Remitted	34.72	30 25	4 47	34 72	24a22
6360 13	Grandparents Day	1,640.59	1,429 40	211 19	1,640 59	24a22
6370 04	Grounds Maintenance	9,750.00	8,494 90	1,255 10	9,750 00	24a22
6380 04	Carpet & Mat Cleaning	7,056.80	6,148 39	908 41	7,056 80	24a22
6761 13	Events	449.16	391 34	57 82	449 16	24a22
7670 99	Employee Appreciation & Respcct	5,530.52	4,818 58	711 94	5,530 52	24a22
7610 99	Bad Debts Expense or Loss	6,029.85	5,253 64	776 21	6,029 85	24a23
6050 18	Auction Expense	3,677.48	3,204 08	473 40	3,677 48	24a3
6060 04	Supplies Building & Grounds	15,679.07	13,660 72	2,018 35	15,679 07	24a3
6060 05	Supplies Athletics	14,244.43	12,410 76	1,833 67	14,244 43	24a3
6060 07	Supplies Library	332.50	289 70	42 80	332 50	24a3
6060 09	Supplies Cafeteria	109.48	95 39	14 09	109 48	24a3
6060 1	Supplies Daycare	3,921.53	3,416 72	504 81	3,921 53	24a3
6060 12	Supplies Technology	422.57	368 17	54 40	422 57	24a3

THOMAS SUMTER ACADEMY
NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2009

NOTE D - LONG-TERM DEBT

The Organization had the following outstanding note payable balances as of June 30, 2009. The indebtedness was as follows:

To financial institution (collateralized by building & equipment), payable in monthly installments of \$9,693, with interest at 6.75% and a final maturity date of September, 2013.	\$ 1,056,204
To company (collateralized by equipment), payable in monthly installments of \$669, with interest at 14% (estimated rate for capital lease) and a final maturity date of January, 2012.	17,420
To individuals, payable in full with 0% interest and a final maturity date of May, 2011.	<u>23,600</u>
	1,044,815
Less current maturities	<u>52,409</u>
	<u><u>\$ 1,097,224</u></u>

Future scheduled maturities of long-term debt are as follows:

Years ending June 30:	
2010	\$ 52,409
2011	80,133
2012	57,729
2013	56,864
2014	850,089
Thereafter	---
	<u><u>\$ 1,097,224</u></u>

PP&E LEAD SCHEDULES
Thomas Sumter Academy
06/30/09

FIXED ASSETS

<u>ACCOUNT</u>	<u>ACCOUNT DESCRIPTION</u>	<u>BALANCE @ 06/30/08</u>	<u>PRIOR YEAR AJEs or Reclass.</u>	<u>ADJUSTED BAL @ 06/30/08</u>	<u>ADDITIONS</u>	<u>RECLASSES / DELETIONS</u>	<u>BALANCE @ 06/30/09</u>
1810 00	LAND	\$ 72,628 00	-	\$ 72,628 00			\$ 72,628 00
1820 00	BUILDINGS	\$ 3,934,493 61	-	\$ 3,934,493 61			\$ 3,934,493 61
1830 00	IMPROVEMENTS	\$ 298,429 34	-	\$ 298,429 34			\$ 298,429 34
1840 00	FF&E	\$ 1,301,839 34	-	\$ 1,301,839 34	\$ 18,006.25	\$ (8,532 00)	\$ 1,311,313 59
1850 00	Computers & Software	\$ 241,208 08	-	\$ 241,208 08	\$ 1,192.05		\$ 242,400 13
1860 00	LIBRARY VOLUMES	\$ 198,783 87	-	\$ 198,783 87			\$ 198,783 87
1870 00	TRANSPORTATION	\$ 240,994 86	-	\$ 240,994 86		\$ (5,000.00)	\$ 235,994 86
	TOTAL FIXED ASSETS	\$ 6,288,377 10	-	\$ 6,288,377 10	\$ 19,198 30	\$ (13,532 00)	\$ 6,294,043 40

ACCUMULATED DEPRECIATION

<u>ACCOUNT</u>	<u>ACCOUNT DESCRIPTION</u>	<u>BALANCE @ 06/30/08</u>	<u>PRIOR YEAR AJEs or Reclass.</u>	<u>ADJUSTED BAL @ 06/30/08</u>	<u>C/Y DEPREC</u>	<u>RECLASSES / DISPOSALS</u>	<u>BALANCE @ 06/30/09</u>
1820 01	BUILDINGS	\$ (2,290,303 07)	-	\$ (2,290,303 07)	\$ 122,618 49		\$ (2,412,921 56)
1830 01	IMPROVEMENTS	\$ (201,608 46)	-	\$ (201,608 46)	\$ 19,347 66		\$ (220,956 12)
1840 01	FF&E	\$ (1,207,140 64)	-	\$ (1,207,140 64)	\$ 24,918 38	\$ 3,555 00	\$ (1,228,504 02)
1850 01	Computers & Software	\$ (163,349 21)	-	\$ (163,349 21)	\$ 27,365 32		\$ (190,714 53)
1860 01	LIBRARY VOLUMES	\$ (190,585 17)	-	\$ (190,585 17)	\$ 6,872 79		\$ (197,457 96)
1870 01	TRANSPORTATION	\$ (209,056 16)	-	\$ (209,056 16)	\$ 25,575 10	\$ 5,000 00	\$ (229,631 26)
	TOTAL A/D	\$ (4,262,042 71)	-	\$ (4,262,042 71)	\$ 226,697 74	\$ 8,555 00	\$ (4,480,185 45)
	Net	\$ 2,026,334 39		\$ 2,026,334 39			\$ 1,813,857 95

Item No	Description of Property	Date Placed In Service	Cost or Other Basis	Recovery Period YRS	CY Add %	2008		2009		2009		Amt left to depreciate
						Deprec.	A/D	Deprec.	A/D	Deprec.	A/D	
	**** Indicates Sold											
LAND												
1	Land	06/01/01	\$ 44,128.00									
107	Land	06/01/05	\$ 28,500.00									
1810 00	LAND		\$ 72,628.00									
Nonresidential Real Estate												
9	Bldg & Improvt	01/01/82	\$ 3,219,978.00	40	\$ 80,499.45	\$ 2,133,235.43	\$ 80,499.45	\$ 2,213,734.88	\$ 80,499.45	\$ 2,213,734.88	\$ 1,006,243.13	
10	New Athletic Bldg	01/01/02	\$ 143,862.00	39	\$ 3,688.77	\$ 23,977.00	\$ 3,688.77	\$ 27,665.77	\$ 3,688.77	\$ 27,665.77	\$ 116,196.23	
11	Roof Renovation	01/01/02	\$ 3,975.00	15	\$ 265.00	\$ 1,722.50	\$ 265.00	\$ 1,987.50	\$ 265.00	\$ 1,987.50	\$ 1,987.50	
12	Daycare Renovation	01/01/02	\$ 4,933.00	15	\$ 328.87	\$ 2,137.63	\$ 328.87	\$ 2,466.50	\$ 328.87	\$ 2,466.50	\$ 2,466.50	
13	Painting	01/01/02	\$ 1,150.00	10	\$ 115.00	\$ 747.50	\$ 115.00	\$ 862.50	\$ 115.00	\$ 862.50	\$ 287.50	
14	Vinyl	01/01/02	\$ 8,899.00	15	\$ 593.27	\$ 3,856.23	\$ 593.27	\$ 4,449.50	\$ 593.27	\$ 4,449.50	\$ 4,449.50	
15	Restroom	01/01/02	\$ 3,195.00	15	\$ 213.00	\$ 1,384.50	\$ 213.00	\$ 1,597.50	\$ 213.00	\$ 1,597.50	\$ 1,597.50	
16	Ath Bldg Improvts	06/01/02	\$ 8,775.00	15	\$ 585.00	\$ 3,558.75	\$ 585.00	\$ 4,143.75	\$ 585.00	\$ 4,143.75	\$ 4,631.25	
17	Bathroom Improvts	07/01/02	\$ 780.00	15	\$ 52.00	\$ 312.00	\$ 52.00	\$ 364.00	\$ 52.00	\$ 364.00	\$ 416.00	
18	Vinyl Soffit	07/01/02	\$ 2,565.00	15	\$ 171.00	\$ 1,026.00	\$ 171.00	\$ 1,197.00	\$ 171.00	\$ 1,197.00	\$ 1,368.00	
19	Vinyl Siding	08/01/02	\$ 2,440.00	15	\$ 162.67	\$ 962.44	\$ 162.67	\$ 1,125.11	\$ 162.67	\$ 1,125.11	\$ 1,314.89	
20	Wall Repairs	08/01/02	\$ 4,130.00	15	\$ 275.33	\$ 1,629.06	\$ 275.33	\$ 1,904.39	\$ 275.33	\$ 1,904.39	\$ 2,225.61	
21	Steel Door	08/01/02	\$ 770.00	15	\$ 51.33	\$ 303.72	\$ 51.33	\$ 355.06	\$ 51.33	\$ 355.06	\$ 414.94	
22	Concession Bldg	09/01/02	\$ 11,605.00	39	\$ 297.56	\$ 1,735.79	\$ 297.56	\$ 2,033.35	\$ 297.56	\$ 2,033.35	\$ 9,571.65	
23	Carpet	07/01/03	\$ 2,000.00	7	\$ 285.71	\$ 1,428.57	\$ 285.71	\$ 1,714.29	\$ 285.71	\$ 1,714.29	\$ 285.71	
25	Repairs-Science	07/01/03	\$ 4,462.00	15	\$ 297.47	\$ 1,487.33	\$ 297.47	\$ 1,784.80	\$ 297.47	\$ 1,784.80	\$ 2,677.20	
26	Vinyl Installation	07/01/03	\$ 7,560.00	15	\$ 504.00	\$ 2,520.00	\$ 504.00	\$ 3,024.00	\$ 504.00	\$ 3,024.00	\$ 4,536.00	
31	Roof Impvts -Gym	04/01/04	\$ 11,997.00	15	\$ 799.80	\$ 3,399.15	\$ 799.80	\$ 4,198.95	\$ 799.80	\$ 4,198.95	\$ 7,798.05	
34	A/C Unit	01/01/02	\$ 4,800.00	10	\$ 480.00	\$ 3,120.00	\$ 480.00	\$ 3,600.00	\$ 480.00	\$ 3,600.00	\$ 1,200.00	
40	Lockers	07/01/02	\$ 1,611.00	15	\$ 107.40	\$ 644.40	\$ 107.40	\$ 751.80	\$ 107.40	\$ 751.80	\$ 859.20	
41	Lockers	07/01/02	\$ 10,962.00	15	\$ 730.80	\$ 4,384.80	\$ 730.80	\$ 5,115.60	\$ 730.80	\$ 5,115.60	\$ 5,846.40	
42	A/C Unit	08/01/02	\$ 4,064.00	10	\$ 406.40	\$ 2,404.53	\$ 406.40	\$ 2,810.93	\$ 406.40	\$ 2,810.93	\$ 1,253.07	
43	Carpet	08/01/02	\$ 7,230.00	7	\$ 1,032.86	\$ 6,111.07	\$ 1,032.86	\$ 7,143.93	\$ 1,032.86	\$ 7,143.93	\$ 86.07	
45	(2) BTU ZoneLine	09/01/02	\$ 2,700.00	10	\$ 270.00	\$ 1,575.00	\$ 270.00	\$ 1,845.00	\$ 270.00	\$ 1,845.00	\$ 855.00	
46	Lockers	10/01/02	\$ 11,275.00	15	\$ 751.67	\$ 4,322.08	\$ 751.67	\$ 5,073.75	\$ 751.67	\$ 5,073.75	\$ 6,201.25	
51	3-Ton Gas Pack	02/01/03	\$ 3,650.00	10	\$ 365.00	\$ 1,977.08	\$ 365.00	\$ 2,342.08	\$ 365.00	\$ 2,342.08	\$ 1,307.92	
53	Heat Pump	06/01/03	\$ 1,125.00	10	\$ 112.50	\$ 571.88	\$ 112.50	\$ 684.38	\$ 112.50	\$ 684.38	\$ 440.63	
57	A/C Unit	08/01/03	\$ 637.00	10	\$ 63.70	\$ 313.19	\$ 63.70	\$ 376.89	\$ 63.70	\$ 376.89	\$ 260.11	
58	A/C Unit	08/01/03	\$ 1,200.00	10	\$ 120.00	\$ 590.00	\$ 120.00	\$ 710.00	\$ 120.00	\$ 710.00	\$ 490.00	
62	A/C Unit	11/01/03	\$ 675.00	10	\$ 67.50	\$ 315.00	\$ 67.50	\$ 382.50	\$ 67.50	\$ 382.50	\$ 292.50	
64	A/C Unit	04/01/04	\$ 840.00	10	\$ 84.00	\$ 357.00	\$ 84.00	\$ 441.00	\$ 84.00	\$ 441.00	\$ 399.00	
71	ZoneLine Unit	03/01/05	\$ 846.00	10	\$ 84.60	\$ 282.00	\$ 84.60	\$ 366.60	\$ 84.60	\$ 366.60	\$ 479.40	
75	Carrier Air Unit	05/01/05	\$ 3,745.00	10	\$ 374.50	\$ 1,185.92	\$ 374.50	\$ 1,560.42	\$ 374.50	\$ 1,560.42	\$ 2,184.58	
76	Roof Impvts	08/01/04	\$ 21,384.00	15	\$ 1,425.60	\$ 5,583.60	\$ 1,425.60	\$ 7,009.20	\$ 1,425.60	\$ 7,009.20	\$ 14,374.80	
77	Lennox Heat Pump	01/01/05	\$ 3,550.00	10	\$ 355.00	\$ 1,242.50	\$ 355.00	\$ 1,597.50	\$ 355.00	\$ 1,597.50	\$ 1,952.50	
80	Carpet	07/01/04	\$ 650.00	7	\$ 92.86	\$ 371.43	\$ 92.86	\$ 464.29	\$ 92.86	\$ 464.29	\$ 185.71	
81	Drain Lines	07/01/04	\$ 11,650.00	10	\$ 1,165.00	\$ 4,660.00	\$ 1,165.00	\$ 5,825.00	\$ 1,165.00	\$ 5,825.00	\$ 5,825.00	
82	Carpet	08/01/04	\$ 1,536.00	7	\$ 219.43	\$ 859.43	\$ 219.43	\$ 1,078.86	\$ 219.43	\$ 1,078.86	\$ 457.14	
83	Lockers	08/01/04	\$ 8,255.00	15	\$ 550.33	\$ 2,155.47	\$ 550.33	\$ 2,705.81	\$ 550.33	\$ 2,705.81	\$ 5,549.19	
84	Heat Pump	08/01/04	\$ 3,650.00	10	\$ 365.00	\$ 1,429.58	\$ 365.00	\$ 1,794.58	\$ 365.00	\$ 1,794.58	\$ 1,855.42	
85	(2) Carrier Gas Pack	01/01/05	\$ 16,195.00	10	\$ 1,619.50	\$ 5,668.25	\$ 1,619.50	\$ 7,287.75	\$ 1,619.50	\$ 7,287.75	\$ 8,907.25	
85	Carpet	09/01/04	\$ 1,590.00	7	\$ 227.14	\$ 870.71	\$ 227.14	\$ 1,097.86	\$ 227.14	\$ 1,097.86	\$ 492.14	

Item No.	Description of Property	Date Placed In Service	Cost or Other Basis		Recovery Period YRS	CY Add %	2008		2009		2009		Amt left to depreciate		
							Deprec.	A/D	Deprec.	A/D	Deprec.	A/D			
86	Carpet	09/01/04	\$	600.00	7	\$	85.71	\$	328.57	\$	85.71	\$	414.29	\$	185.71
86	5-Ton Heat Pump	01/01/05	\$	1,900.00	10	\$	190.00	\$	665.00	\$	190.00	\$	855.00	\$	1,045.00
87	Compressor	09/01/04	\$	2,557.00	10	\$	255.70	\$	980.18	\$	255.70	\$	1,235.88	\$	1,321.12
90	Baker/A/C Unit	07/01/05	\$	2,607.00	10	\$	260.70	\$	782.10	\$	260.70	\$	1,042.80	\$	1,564.20
91	Baker/A/C Unit	08/01/05	\$	1,954.00	10	\$	195.40	\$	569.92	\$	195.40	\$	765.32	\$	1,188.68
93	Aman BTU Heat Pum	09/01/05	\$	1,455.00	10	\$	145.50	\$	412.25	\$	145.50	\$	557.75	\$	897.25
94	Goodman Gas Pack	10/01/05	\$	3,745.00	10	\$	374.50	\$	1,029.88	\$	374.50	\$	1,404.38	\$	2,340.63
95	Baker/A/C Unit	10/01/05	\$	869.00	10	\$	86.90	\$	238.98	\$	86.90	\$	325.88	\$	543.13
96	Carrier Heat Pump	03/01/06	\$	4,970.00	10	\$	497.00	\$	1,159.67	\$	497.00	\$	1,656.67	\$	3,313.33
100	Tidwell Septic Tank	07/01/05	\$	3,187.00	10	\$	318.70	\$	956.10	\$	318.70	\$	1,274.80	\$	1,912.20
101	Dunlap Grey Floor Co	02/01/06	\$	1,800.00	7	\$	257.14	\$	621.43	\$	257.14	\$	878.57	\$	921.43
102	Tidwell Septic Tank	07/01/05	\$	3,525.00	10	\$	352.50	\$	1,057.50	\$	352.50	\$	1,410.00	\$	2,115.00
108	(2) Educational Bldgs	11/01/05	\$	127,376.00	20	\$	6,368.80	\$	16,983.47	\$	6,368.80	\$	23,352.27	\$	104,023.73
109	Roof Repairs	07/01/05	\$	33,000.00	15	\$	2,200.00	\$	6,600.00	\$	2,200.00	\$	8,800.00	\$	24,200.00
110	Refinish Floor	07/01/05	\$	10,000.00	7	\$	1,428.57	\$	4,285.71	\$	1,428.57	\$	5,714.29	\$	4,285.71
111	Handicapped Ramp	01/01/06	\$	22,091.00	39	\$	566.44	\$	1,416.09	\$	566.44	\$	1,982.53	\$	20,108.47
112	Sewer Lines	11/01/05	\$	3,254.00	10	\$	325.40	\$	867.73	\$	325.40	\$	1,193.13	\$	2,060.87
113	Carpet	07/01/06	\$	1,315.00	7	\$	187.86	\$	375.71	\$	187.86	\$	563.57	\$	751.43
114	Carpet	08/01/06	\$	1,356.00	7	\$	193.71	\$	371.29	\$	193.71	\$	565.00	\$	791.00
115	Renov -Painting	08/01/06	\$	27,100.00	20	\$	1,355.00	\$	2,597.08	\$	1,355.00	\$	3,952.08	\$	23,147.92
116	Ceiling Cloud	08/01/06	\$	1,784.00	15	\$	118.93	\$	227.96	\$	118.93	\$	346.89	\$	1,437.11
117	Windows	08/01/06	\$	90,175.00	20	\$	4,508.75	\$	8,641.77	\$	4,508.75	\$	13,150.52	\$	77,024.48
128	A/C Unit	11/01/06	\$	4,165.00	10	\$	416.50	\$	694.17	\$	416.50	\$	1,110.67	\$	3,054.33
129	A/C Unit	01/01/07	\$	1,185.00	10	\$	118.50	\$	177.75	\$	118.50	\$	296.25	\$	888.75
130	A/C Unit	01/01/07	\$	1,185.00	10	\$	118.50	\$	177.75	\$	118.50	\$	296.25	\$	888.75
131	A/C Unit	02/01/07	\$	975.00	10	\$	97.50	\$	138.13	\$	97.50	\$	235.63	\$	739.38
141	A/C Unit	12/01/06	\$	4,165.00	10	\$	416.50	\$	659.46	\$	416.50	\$	1,075.96	\$	3,089.04
151	New VCT Flooring	07/25/07	\$	1,875.00	15	\$	116.64	\$	116.64	\$	125.00	\$	241.64	\$	1,633.36
157	Loading Dock/Walkway	08/08/07	\$	2,800.00	15	\$	167.10	\$	167.10	\$	186.67	\$	353.77	\$	2,446.23
158	PTAC Dungeon	08/22/07	\$	1,190.00	10	\$	102.05	\$	102.05	\$	119.00	\$	221.05	\$	968.95
159	Carpet Dixie Products	07/06/07	\$	3,437.61	7	\$	483.12	\$	483.12	\$	491.09	\$	974.21	\$	2,463.40
1820	BUILDINGS		\$	3,934,493.61		\$	122,565.64	\$	2,290,303.07	\$	122,618.49	\$	2,412,921.56	\$	1,521,572.05
	Current Year	additions	\$	-		\$		\$		\$		\$		\$	
Improvements															
2	Grounds Impvts	06/01/94	\$	166,835.00	15	\$	11,122.33	\$	156,639.53	\$	10,195.47	\$	166,835.00	\$	(0.00)
3	Bleachers	01/01/02	\$	10,584.00	15	\$	705.60	\$	4,586.40	\$	705.60	\$	5,292.00	\$	5,292.00
4	Playground	01/01/02	\$	16,326.00	15	\$	1,088.40	\$	7,074.60	\$	1,088.40	\$	8,163.00	\$	8,163.00
5	Modern Turf	01/01/02	\$	1,725.00	15	\$	115.00	\$	747.50	\$	115.00	\$	862.50	\$	862.50
6	Softball Dugout	01/01/02	\$	7,781.00	15	\$	518.73	\$	3,371.77	\$	518.73	\$	3,890.50	\$	3,890.50
7	Driveway Paving	08/01/02	\$	6,950.00	15	\$	463.33	\$	2,741.39	\$	463.33	\$	3,204.72	\$	3,745.28
8	Grounds Impvts	05/01/04	\$	6,955.00	15	\$	464.33	\$	1,934.72	\$	464.33	\$	2,399.06	\$	4,555.94
24	Paving	07/01/03	\$	4,600.00	15	\$	306.67	\$	1,533.33	\$	306.67	\$	1,840.00	\$	2,760.00
27	Paving	08/01/03	\$	13,200.00	15	\$	880.00	\$	4,326.67	\$	880.00	\$	5,206.67	\$	7,993.33
28	Paving	08/01/03	\$	3,900.00	15	\$	260.00	\$	1,278.33	\$	260.00	\$	1,538.33	\$	2,361.67
29	Fence	08/01/03	\$	17,855.00	15	\$	1,190.33	\$	5,852.47	\$	1,190.33	\$	7,042.81	\$	10,812.19
30	Paving Repairs	09/01/03	\$	16,400.00	15	\$	1,093.33	\$	5,284.44	\$	1,093.33	\$	6,377.78	\$	10,022.22

Item No.	Description of Property	Date Placed In Service	Cost or Other Basis	Recovery Period YRS	CY Add %	2008		2009		Amt left to depreciate
						Deprec.	A/D	Deprec.	A/D	
36	Decks, Stands	01/01/02	\$ 4,225.00	15		\$ 281.67	\$1,830.83	281.67	\$2,112.50	\$ 2,112.50
39	Playground Equip	06/01/02	\$ 4,397.00	15		\$ 293.13	\$1,783.23	293.13	\$2,076.36	\$ 2,320.64
52	Playground Equip	05/01/03	\$ 2,407.00	15		\$ 160.47	\$829.08	160.47	\$989.54	\$ 1,417.46
118	Fence	07/01/06	\$ 6,962.00	15		\$ 464.13	\$928.27	464.13	\$1,392.40	\$ 5,569.60
149	Fencing	11/01/06	\$ 2,340.00	15		\$ 156.00	\$260.00	156.00	\$416.00	\$ 1,924.00
160	Carpet Dixie Products	08/24/07	\$ 1,974.21	7		\$ 240.33	\$240.33	282.03	\$522.36	\$ 1,451.85
161	Carpet Dixie Products	08/24/07	\$ 3,003.13	7		\$ 365.57	\$365.57	429.02	\$794.59	\$ 2,208.54
1830	IMPROVEMENTS		\$ 298,429.34			\$ 20,169.37	\$ 201,608.47	\$ 19,347.66	\$ 220,956.12	\$ 77,473.22
	Current Year additions									
Furniture, Fixtures & Equipment										
32	FF&E	06/01/96	\$ 1,151,776.00	10		\$ -	\$1,151,776.00	-	\$1,151,776.00	\$ -
35	Sports Equip	01/01/02	\$ 9,245.00	7		\$ 1,320.71	\$8,584.64	660.35	\$9,245.00	\$ 0.00
37	Mower	01/01/02	\$ 920.00	7		\$ 131.43	\$854.29	65.72	\$920.00	\$ (0.00)
38	Cafeteria Equip	01/01/02	\$ 1,109.00	7		\$ 158.43	\$1,029.79	79.22	\$1,109.00	\$ (0.00)
47	(10) Tables	10/01/02	\$ 7,579.00	7		\$ 1,082.71	\$6,225.61	1,082.71	\$7,308.32	\$ 270.68
49	Hearthstream Aed	11/01/02	\$ 2,999.00	7		\$ 428.43	\$2,427.76	428.43	\$2,856.19	\$ 142.81
61	(5) Choral Risers	11/01/03	\$ 2,645.00	7		\$ 377.86	\$1,763.33	377.86	\$2,141.19	\$ 503.81
73	Trophy Cabinet	03/01/05	\$ 1,932.00	7		\$ 276.00	\$920.00	276.00	\$1,196.00	\$ 736.00
74	Food Bar	03/01/05	\$ 1,105.00	7		\$ 157.86	\$526.19	157.86	\$684.05	\$ 420.95
78	Scoreboard	10/01/04	\$ 4,228.00	7		\$ 604.00	\$2,265.00	604.00	\$2,869.00	\$ 1,359.00
79	Peavy Mixer	01/01/05	\$ 600.00	7		\$ 85.71	\$300.00	85.71	\$385.71	\$ 214.29
88	HP Printer	06/01/05	\$ 1,209.00	5		\$ 241.80	\$745.55	241.80	\$987.35	\$ 221.65
97	MC Calls Rebounder	09/01/05	\$ 2,264.00	7		\$ 323.43	\$916.38	323.43	\$1,239.81	\$ 1,024.19
98	B-Ball Scoreboard	11/01/05	\$ 572.00	7		\$ 81.71	\$217.90	81.71	\$299.62	\$ 272.38
103	MF Athletic Eclipse	03/01/06	\$ 632.00	7		\$ 90.29	\$210.67	90.29	\$300.95	\$ 331.05
104	Scanner	04/01/06	\$ 1,595.00	5		\$ 319.00	\$717.75	319.00	\$1,036.75	\$ 558.25
105	Master Pitching Mach	01/01/06	\$ 2,814.00	7		\$ 402.00	\$1,005.00	402.00	\$1,407.00	\$ 1,407.00
120	Trapezoid Table	07/01/06	\$ 1,084.00	7		\$ 154.86	\$309.71	154.86	\$464.57	\$ 619.43
124	Office Furniture	11/01/06	\$ 16,348.00	7		\$ 2,335.43	\$3,892.38	2,335.43	\$6,227.81	\$ 10,120.19
126	Safe	12/01/06	\$ 529.00	7		\$ 75.57	\$119.65	75.57	\$195.23	\$ 333.77
127	Orbiter	06/01/06	\$ 530.00	7		\$ 75.71	\$157.74	75.71	\$233.45	\$ 296.55
132	Athletic Equip	08/01/06	\$ 1,073.00	7		\$ 153.29	\$293.80	153.29	\$447.08	\$ 625.92
133	Multi Station Rack	05/01/07	\$ 691.00	7		\$ 98.71	\$115.17	98.71	\$213.88	\$ 477.12
134	Transmitter & Speaker	09/01/06	\$ 2,215.00	7		\$ 316.43	\$580.12	316.43	\$896.55	\$ 1,318.45
135	Transmitter & Speaker	09/01/06	\$ 1,108.00	7		\$ 158.29	\$290.19	158.29	\$448.48	\$ 659.52
137	Printer	08/01/06	\$ 575.00	5		\$ 115.00	\$220.42	115.00	\$335.42	\$ 239.58
142	Telephone System	01/01/07	\$ 13,994.00	7		\$ 1,999.14	\$2,998.71	1,999.14	\$4,997.86	\$ 8,996.14
143	Athletic Equip	03/01/07	\$ 1,479.00	7		\$ 211.29	\$281.71	211.29	\$493.00	\$ 986.00
148	Equipment (Booster)	12/01/06	\$ 10,549.00	7		\$ 1,507.00	\$2,386.08	1,507.00	\$3,893.08	\$ 6,655.92
150	Copier-Capital Lease	01/01/07	\$ 28,766.00	5		\$ 5,753.20	\$8,629.80	5,753.20	\$14,383.00	\$ 14,383.00
164	Copier-Capital Lease 2	01/01/07	\$ 8,532.00	5		\$ 1,706.40	\$2,559.60	995.40	\$3,555.00	\$ -
152	(3) Frontrow Pro-Comp	07/01/07	\$ 3,591.99	5		\$ 718.40	\$718.40	718.40	\$1,436.80	\$ 2,155.19
156	(6) Frontrow Pro-Comp	08/08/07	\$ 7,704.00	5		\$ 1,379.26	\$1,379.26	1,540.80	\$2,920.06	\$ 4,783.94
159	Airborne Athletics	07/19/07	\$ 7,534.00	5		\$ 1,429.88	\$1,429.88	1,506.80	\$2,936.63	\$ 4,597.32
163	Phonic Ear	09/24/07	\$ 1,365.21	5		\$ 209.33	\$209.33	273.04	\$482.37	\$ 882.84
165	MuscleMax Powr System	01/23/08	\$ 945.14	5		\$ 82.82	\$82.82	189.03	\$271.85	\$ 673.29

Item No.	Description of Property	Date Placed In Service	Cost or Other Basis	Recovery Period YRS	CY Add %	2008		2009		2009 A/D	Amt left to depreciate
						Deprec.	A/D	Deprec.	A/D		
166	5 ton a/c	5/1/09	\$ 5,540.00	7	16.44%	\$ -	\$ 130.10	\$ 130.10	\$ 130.10	\$ 5,409.90	
167	(2) tables	11/06/08	\$ 1,461.40	7	64.66%	\$ -	\$ 134.99	\$ 134.99	\$ 134.99	\$ 1,326.41	
168	Compressor	03/20/09	\$ 3,414.85	7	27.95%	\$ -	\$ 136.33	\$ 136.33	\$ 136.33	\$ 3,278.52	
169	(4) heat pumps	07/08/08	\$ 7,590.00	7	98.08%	\$ -	\$ 1,063.49	\$ 1,063.49	\$ 1,063.49	\$ 6,526.51	
164	Copier-Capital Lease 2	01/01/07	\$ (8,532.00)						\$ -3,555.00		
1840	FURNITURE FIX & EQUIP		\$ 1,311,311.59				\$ 24,561.37	\$ 1,207,140.64	\$ 24,918.38	\$ 1,228,504.01	\$ 82,807.58
	Current Year additions		\$ 18,006.25								
	Current Year disposals		\$ (8,532.00)								
	Current Year net		\$ 9,474.25								
5 Yr. Computers and Peripheral											
33	Computers	01/01/02	\$ 61,689.00	5		\$ -		\$ 61,689.00		\$ -	
44	Software	08/01/02	\$ 2,666.00	5		\$ 44.43		\$ 2,666.00		\$ -	
48	Dell Computer	11/01/02	\$ 1,904.00	5		\$ 126.93		\$ 1,904.00		\$ -	
50	Dell Computer	01/02/03	\$ 1,811.00	5		\$ 181.10		\$ 1,811.00		\$ -	
54	Computer Equip	06/02/03	\$ 3,396.00	5		\$ 622.60		\$ 3,396.00		\$ -	
55	Software	07/01/03	\$ 23,420.00	5		\$ 4,684.00		\$ 23,420.00		\$ -	
56	Computer Equip	08/01/03	\$ 7,000.00	5		\$ 1,400.00		\$ 6,883.33		\$ 116.67	(0.00)
59	Computer Equip	09/01/03	\$ 2,181.00	5		\$ 436.20		\$ 2,108.30		\$ 72.70	
60	Computer Equip	10/01/03	\$ 1,053.00	5		\$ 210.60		\$ 1,000.35		\$ 52.65	
63	Computer Netwk	01/01/04	\$ 8,000.00	5		\$ 1,600.00		\$ 7,200.00		\$ 800.00	
89	Dell Computer	01/01/06	\$ 1,413.00	5		\$ 282.60		\$ 706.50		\$ 282.60	423.90
92	(2) Lenovo Laptops	08/01/05	\$ 5,116.00	5		\$ 1,023.20		\$ 2,984.33		\$ 1,023.20	1,108.47
99	Dell Computer	02/01/06	\$ 2,364.00	5		\$ 472.80		\$ 1,142.60		\$ 472.80	748.60
106	Software	01/01/06	\$ 40,300.00	5		\$ 8,060.00		\$ 20,150.00		\$ 8,060.00	12,090.00
119	Computer	08/01/06	\$ 2,792.00	5		\$ 558.40		\$ 1,070.27		\$ 558.40	1,163.33
121	Computer	08/01/06	\$ 693.00	5		\$ 138.60		\$ 265.65		\$ 138.60	288.75
122	Computer	08/01/06	\$ 1,447.00	5		\$ 289.40		\$ 554.68		\$ 289.40	602.92
123	(48) Computers	10/01/06	\$ 25,344.00	5		\$ 5,068.80		\$ 8,870.40		\$ 5,068.80	11,404.80
125	(10) Computers	01/01/07	\$ 5,890.00	5		\$ 1,178.00		\$ 1,767.00		\$ 1,178.00	2,945.00
136	Computer	11/01/06	\$ 790.00	5		\$ 158.00		\$ 263.33		\$ 158.00	368.67
138	Server	09/01/06	\$ 1,323.00	5		\$ 264.60		\$ 485.10		\$ 264.60	573.30
139	Computer Equip	10/01/06	\$ 1,088.00	5		\$ 217.60		\$ 380.80		\$ 217.60	489.60
140	Computer Equip	08/01/06	\$ 1,016.00	5		\$ 203.20		\$ 389.47		\$ 203.20	423.33
144	Software	11/01/06	\$ 7,568.00	5		\$ 1,513.60		\$ 2,522.67		\$ 1,513.60	3,531.73
145	Software	07/01/06	\$ 15,640.00	5		\$ 3,128.00		\$ 6,256.00		\$ 3,128.00	6,256.00
146	Software	10/01/06	\$ 2,099.00	5		\$ 419.80		\$ 734.65		\$ 419.80	944.55
147	Software	02/01/07	\$ 1,352.00	5		\$ 270.40		\$ 383.07		\$ 270.40	698.53
153	(4) Dell Computer Inner	07/23/07	\$ 2,563.00	5		\$ 480.91		\$ 480.91		\$ 480.91	1,569.49
154	Software Hunter Grade Q	07/23/07	\$ 3,758.00	3		\$ 1,175.22		\$ 1,175.22		\$ 1,175.22	1,330.12
162	Accountrak License	09/27/07	\$ 550.00	3		\$ 139.03		\$ 139.03		\$ 139.03	227.64
166	(2) Dell Computers	02/14/08	\$ 1,216.00	5		\$ 91.20		\$ 91.20		\$ 91.20	881.60
167	Wireless Adaptors	08/13/07	\$ 634.75	5		\$ 101.21		\$ 101.21		\$ 101.21	406.59
168	Dell Computer - LS Libr	05/28/08	\$ 618.56	5		\$ 11.31		\$ 11.31		\$ 11.31	483.54
169	Valcom Intercom System	10/23/07	\$ 1,875.00	5		\$ 258.06		\$ 258.06		\$ 258.06	1,241.94
170	Norstar Telephone System	10/23/07	\$ 637.77	5		\$ 87.78		\$ 87.78		\$ 87.78	422.44
171	server	12/1/08	\$ 1,192.05	5	55.07%	\$ -	\$ 131.29	\$ 131.29	\$ 131.29	\$ 1,060.76	

Item No	Description of Property	Date Placed In Service	Cost Or Other Basis	Recovery Period YRS	CY Add %	2008		2009		2009 A/D	Amt left to depreciate
						Deprec.	A/D	Deprec.	A/D		
1850	COMPUTERS & SOFTWARE					\$ 34,897.58	\$ 163,349.21	\$ 27,365.32	\$ 190,714.53	\$	\$ 51,685.60
	Current Year	additions	\$ 242,400.13								
			\$ 1,192.05								
	Library Volumes										
65	Library Volumes	03/01/89	\$ 195,084.00	20		\$ 9,754.20	\$ 188,581.20	\$ 6,502.80	\$ 195,084.00	\$	\$ -
66	Library Additions	01/01/02	\$ 2,866.00	10		\$ 286.60	\$ 1,862.90	\$ 286.60	\$ 2,149.50	\$	\$ 716.50
161	Books Pchs fr Follett	08/22/07	\$ 833.93	10		\$ 141.02	\$ 141.02	\$ 83.39	\$ 224.41	\$	\$ 609.52
1860	LIBRARY VOLUMES					\$ 10,181.82	\$ 190,585.12	\$ 6,872.79	\$ 197,457.91	\$	\$ 1,326.02
	Current year	additions	\$								
			\$								
	5 Yr. Truck, Bus, Auto										
67	Buses	06/01/00	\$ 76,357.00	5		\$ -	\$ 76,357.00	\$ -	\$ 76,357.00	\$	\$ -
69	Bus	01/01/02	\$ 35,000.00	5		\$ -	\$ 35,000.00	\$ -	\$ 35,000.00	\$	\$ -
70	Truck-94 Ford	10/01/03	\$ 2,350.00	5		\$ 470.00	\$ 2,232.50	\$ 117.50	\$ 2,350.00	\$	\$ -
72	(2) Buses	10/01/04	\$ 127,288.00	5		\$ 25,457.60	\$ 95,466.00	\$ 25,457.60	\$ 120,923.60	\$	\$ 6,364.40
	(2) Buses	disposals	\$ (5,000.00)						\$ (5,000.00)		
1870	TRANSPORTATION					\$ 25,927.60	\$ 209,055.50	\$ 25,575.10	\$ 229,630.60	\$	\$ 6,364.40
	Current year	additions	\$ 235,995.00								
	Current year	disposals	\$ (5,000.00)								
			\$ 6,294,041.60			\$ 238,303.38	\$ 4,262,042.01	\$ 226,697.74	\$ 4,480,184.75	\$	\$ 1,741,228.85

Application for Extension of Time To File an Exempt Organization Return

OMB No 1545-1709

▶ **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)
- 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)

A corporation required to file Form 990-T and requesting an automatic 6-month extension—check this box and complete Part I only

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns

Electronic Filing (e-file). Generally, you can electronically file Form 8868 if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for a corporation required to file Form 990-T). However, you cannot file Form 8868 electronically if (1) you want the additional (not automatic) 3-month extension or (2) you file Forms 990-BL, 6069, or 8870, group returns, or a composite or consolidated Form 990-T. Instead, you must submit the fully completed and signed page 2 (Part II) of Form 8868. For more details on the electronic filing of this form, visit www.irs.gov/efile and click on *e-file for Charities & Nonprofits*.

Type or print	Name of Exempt Organization THOMAS SUMTER ACADEMY INC	Employer identification number 57-0447528
File by the due date for filing your return. See instructions	Number, street, and room or suite no. If a P O box, see instructions 5265 CAMDEN HWY	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions REMBERT SC 29128	

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 (sec 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 |

• The books are in the care of ▶ CINDY BOYKIN 5265 CAMDEN HWY REMBERT SC 29128

Telephone No ▶ 803-499-3378 FAX No ▶ _____

- 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 months for a corporation required to file Form 990-T) extension of time until 2/15/2010, to file the exempt organization return for the organization named above. The extension is for the organization's return for
 ▶ calendar year _____ or
 ▶ tax year beginning 7/1/2008, and ending 6/30/2009

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

3 a 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	3a	\$
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	3b	\$
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	3c	\$ 0

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions