

Return of Organization Exempt From Income Tax

2007

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

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

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

A For the 2007 calendar year, or tax year beginning 4/1, 2007, and ending 3/31, 20 08

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

C Name of organization: Home School Foundation
 Number and street (or P O box if mail is not delivered to street address) Room/suite:
1 Patrick Henry Circle
 City or town, state or country, and ZIP + 4:
Purcellville, VA 20132

D Employer identification number: 52 1354365

E Telephone number: (540) 338-8688

F Accounting method: Cash Accrual
 Other (specify) ▶

G Website: ▶ www.homeschoolfoundation.org

J Organization type (check only one) ▶ 501(c) (4) ◀ (insert no) 4947(a)(1) or 527

K Check here if the organization is not a 509(a)(3) supporting organization and its gross receipts are normally not more than \$25,000. A return is not required, but if the organization chooses to file a return, be sure to file a complete return

L Gross receipts. Add lines 6b, 8b, 9b, and 10b to line 12 ▶ 1,213,324

H and I are not applicable to section 527 organizations
H(a) Is this a group return for affiliates? Yes No
H(b) If "Yes," enter number of affiliates ▶
H(c) Are all affiliates included? Yes No (If "No," attach a list. See instructions.)
H(d) Is this a separate return filed by an organization covered by a group ruling? Yes No
I Group Exemption Number ▶
M Check if the organization is not required to attach Sch B (Form 990, 990-EZ, or 990-PF)

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

Revenue	1	Contributions, gifts, grants, and similar amounts received.			
	a	Contributions to donor advised funds	1a		
	b	Direct public support (not included on line 1a)	1b	1,111,720	
	c	Indirect public support (not included on line 1a)	1c	55,392	
	d	Government contributions (grants) (not included on line 1a)	1d		
	e	Total (add lines 1a through 1d) (cash \$ <u>1,167,112</u> noncash \$ _____)	1e		1,167,112
	2	Program service revenue including government fees and contracts (from Part VII, line 93)	2		
	3	Membership dues and assessments	3		
	4	Interest on savings and temporary cash investments	4		46,062
	5	Dividends and interest from securities	5		
	6a	Gross rents	6a		
	6b	Less: operating expenses	6b		
6c	Net rental income or (loss). Subtract line 6b from line 6a	6c			
7	Other investment income (describe ▶)	7			
8a	Gross amount from sales of assets other than inventory	(A) Securities	8a	(B) Other	
8b	Less: cost or other basis and sales expenses	8b			
8c	Gain or (loss) (attach schedule)	8c			
8d	Net gain or (loss) Combine line 8c, columns (A) and (B)	8d			
9	Special events and activities (attach schedule) If any amount is from gaming, check here <input type="checkbox"/>				
a	Gross revenue (not including \$ _____ of contributions reported on line 1b)	9a			
b	Less: direct expenses other than fundraising expenses	9b			
9c	Net income or (loss) from special events. Subtract line 9b from line 9a	9c			
10a	Gross sales of inventory, less returns and allowances	10a			
b	Less: cost of goods sold	10b			
10c	Gross profit or (loss) from sales of inventory (attach schedule) Subtract line 10b from line 10a	10c			
11	Other revenue (from Part VII, line 103)	11		150	
12	Total revenue. Add lines 1e, 2, 3, 4, 5, 6c, 7, 8d, 9c, 10c, and 11	12		1,213,324	
Expenses	13	Program services (from line 44, column (B))	13	1,135,060	
	14	Management and general (from line 44, column (C))	14	37,984	
	15	Fundraising (from line 44, column (D))	15	52,220	
	16	Payments to affiliates (attach schedule)	16		
	17	Total expenses. Add lines 16 and 44, column (A)	17		1,225,264
Net Assets	18	Excess or (deficit) for the year Subtract line 17 from line 12	18	(11,940)	
	19	Net assets or fund balances at beginning of year (from line 73, column (A))	19	1,118,942	
	20	Other changes in net assets or fund balances (attach explanation)	20		
	21	Net assets or fund balances at end of year. Combine lines 18, 19, and 20	21		1,107,002

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

Do not include amounts reported on line 6b, 8b, 9b, 10b, or 16 of Part I		(A) Total	(B) Program services	(C) Management and general	(D) Fundraising	
22a	Grants paid from donor advised funds (attach schedule) (cash \$ _____ noncash \$ _____) If this amount includes foreign grants, check here <input type="checkbox"/>	22a				
22b	Other grants and allocations (attach schedule) (cash \$ <u>897,562</u> noncash \$ _____) If this amount includes foreign grants, check here <input checked="" type="checkbox"/>	22b	897,562	897,562		
23	Specific assistance to individuals (attach schedule)	23				
24	Benefits paid to or for members (attach schedule)	24				
25a	Compensation of current officers, directors, key employees, etc. listed in Part V-A	25a				
b	Compensation of former officers, directors, key employees, etc. listed in Part V-B	25b				
c	Compensation and other distributions, not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)	25c				
26	Salaries and wages of employees not included on lines 25a, b, and c	26				
27	Pension plan contributions not included on lines 25a, b, and c	27				
28	Employee benefits not included on lines 25a - 27	28				
29	Payroll taxes	29				
30	Professional fundraising fees	30				
31	Accounting fees	31	5,987	2,993	2,994	
32	Legal fees	32	1,920	960	960	
33	Supplies	33	42	21	21	
34	Telephone	34	336	168	168	
35	Postage and shipping	35				
36	Occupancy	36				
37	Equipment rental and maintenance	37				
38	Printing and publications	38	100,405	68,052	9,377	
39	Travel	39	684	358	283	
40	Conferences, conventions, and meetings	40	304	304		
41	Interest	41				
42	Depreciation, depletion, etc. (attach schedule)	42				
43	Other expenses not covered above (itemize):					
a	Advertising	43a	27,679	27,679		
b	Computer	43b	3,006	1,504	1,502	
c	Tax, License, Insurance	43c	3,077	1,539	1,538	
d	Board Fees, Subscriptions	43d	1,486	743	743	
e	Credit Card Fees	43e	5,295	5,295		
f	Wages & Tax Reimbursement	43f	102,481	80,951	21,530	
g	Management Fee	43g	75,000	46,931	20,398	
44	Total functional expenses. Add lines 22a through 43g. (Organizations completing columns (B)-(D), carry these totals to lines 13-15)	44	1,225,264	1,135,060	37,984	52,220

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

Are any joint costs from a combined educational campaign and fundraising solicitation reported in (B) Program services? Yes No
 If "Yes," enter (i) the aggregate amount of these joint costs \$ 327,700; (ii) the amount allocated to Program services \$ 237,496;
 (iii) the amount allocated to Management and general \$ 37,984; and (iv) the amount allocated to Fundraising \$ 52,220