

VALENCIA FOUNDATION
ANNUAL DIRECT SUPPORT AUDIT REVIEW



VALENCIA FOUNDATION

Annual Direct Support Audit Review *December 13, 2011*

In accordance with Florida Statutes Section 1004.70, Valencia Foundation is required to submit to the District Board of Trustees of Valencia College for review and acceptance:

- Valencia Foundation's audited financial statements for fiscal year ending March 31, 2011. The foundation received an unqualified or clean opinion from the external auditors, Cross, Fernandez and Riley, LLP. The audit has been reviewed and accepted by the Board of Directors of Valencia Foundation.
- IRS Return of Organization Exempt from Income Tax (Form 990) for fiscal year ending March 31, 2011. The Form 990 was prepared by the auditors in conjunction with the annual audit. The Board of Directors of Valencia Foundation reviewed before it was electronically filed with the IRS.
- IRS Application for Recognition of Exemption (Form 1023). The foundation originally filed Form 1023 in 1976 with the IRS to apply for recognition as a tax exempt organization. The IRS determined the foundation to be exempt from Federal income tax in May 1976.

A copy of each item referenced above is attached along with a Direct Support Organizations Audit Review Check List. The check list requires signatures by the President and Trustee Chair to indicate review and acceptance of the above items. Upon completion, Valencia Foundation will submit the checklist to the Auditor General and the State Board of Education.

**DIRECT SUPPORT ORGANIZATIONS AUDIT
REVIEW CHECK LIST**

DSO NAME: Valencia College Foundation
FOR THE YEAR ENDING: March 31, 2011

COLLEGE PRESIDENT'S RESPONSE TO DSO AUDIT:

In accordance with Section 1004.70 (2), Florida Statutes, did the chairperson of the board of trustees appoint a representative to the board of directors and the executive committee of each direct support organization established under Section 1004.70, Florida Statutes?

YES NO

In accordance with Section 1004.70(2), Florida Statutes, did the president or the president's designee serve on the board of directors and the executive committee of the college's direct support organization?

YES NO

In accordance with Section 1004.70(4)(c), Florida Statutes, did the board of trustees approve all transactions or agreements between one direct support organization and other direct support organizations or between a direct support organization and a center of technology innovation designated under s.1004.77, Florida Statutes?

YES NO N/A

In accordance with Section 1004.70(5), Florida Statutes, did this direct support organization submit to the board of trustees a copy of its federal IRS Application for Recognition of Exemption form (Form 1023) and its federal IRS Return of Organization Exempt from Income Tax form (Form 990)?

YES NO N/A

Did the board of trustees review the following issues and accept the annual audit. College support of direct support organization's operating expenses. Annual change in the direct support organization's net assets. Direct Support Organization's ability to cover indebtedness (both current and projected).

YES NO

PRESIDENT'S SIGNATURE and DATE _____

BOARD OF TRUSTEES
CHAIRMAN'S SIGNATURE and DATE _____



**Valencia Community College
Foundation, Inc.**

Financial Statements
Year Ended March 31, 2011

CFR
CROSS, FERNANDEZ & RILEY, LLP
Accountants & Consultants

Valencia Community College Foundation, Inc.

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Independent Auditors' Report

Board of Directors
Valencia Community College Foundation, Inc.

We have audited the accompanying statement of financial position of Valencia Community College Foundation, Inc. (the "Foundation") as of March 31, 2011, and the related statements of activities and cash flows for the year then ended. These financial statements are the responsibility of the Foundation's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Valencia Community College Foundation, Inc. at March 31, 2011, and the results of its activities and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

The Overview and Analysis of the Foundation's Finances on pages 4 through 10 are not a required part of the basic financial statements but are supplementary information. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Cross, Fernandez & Riley, LLP

Certified Public Accountants

August 9, 2011

Valencia Community College Foundation, Inc.

Overview and Analysis of the Foundation's Finances

As the leadership of Valencia Community College Foundation, Inc. (the "foundation"), we offer readers of the foundation's financial statements this narrative overview and analysis of the financial activities for the fiscal year ended March 31, 2011. We encourage readers to consider this information in conjunction with the independent auditors' report and the basic financial statements included herein.

This report represents the foundation leadership's overview of the organization's financial health and well-being. Consequently, we assume full responsibility for the completeness and reliability of all information. To provide a reasonable basis for making these representations, the foundation has established a comprehensive internal controls framework designed to protect the foundation's assets from loss, theft or misuse. These controls also allow the external auditors to compile sufficient, reliable information for the preparation of the foundation's financial statements conforming to accounting principles generally accepted in the United States of America (GAAP). Because the cost of internal controls should not outweigh their benefits, the foundation's controls have been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. We confirm that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The foundation's financial statements have been audited by Cross, Fernandez & Riley, LLP, a firm of licensed certified public accountants. The goal of the independent audit was to provide reasonable assurance that the financial statements of the foundation for the fiscal year ended March 31, 2011 are complete, accurate and free of material misstatement. The independent audit involved: a test-basis examination of evidence supporting the amounts and disclosures in the financial statements; assessment of the accounting principles used and significant estimates made by the foundation's management; and evaluation of the overall financial statement presentation. The independent auditors concluded, based upon the audit, that there was a reasonable basis for rendering an unqualified opinion that the foundation's financial statements for the fiscal year ended March 31, 2011 are accurately presented in conformity with GAAP. The independent auditors' report is presented as the first component of the financial section of this report.

Financial Highlights

On March 31, 2011, the assets of the foundation exceeded its liabilities by \$66,296,636 (net assets). Of this amount:

- \$6,968,031 (unrestricted net assets) may be used to provide academic, community and college program support, as well as general and administrative support;
- \$28,022,313 (temporarily restricted net assets) represents funds which have been limited by donors with time restrictions or for special purposes; and

Valencia Community College Foundation, Inc.

Overview and Analysis of the Foundation's Finances

- \$31,306,292 (permanently restricted net assets) is the non-expendable portion of funds that are invested in perpetuity.
- The foundation's total net assets increased by \$6,203,744 during the 2010-2011 fiscal year, from \$60,092,892 (as restated) to \$66,296,636. This growth is largely attributable to revenue from investment performance and private contributions.
- Net gains on investments for the fiscal year totaled \$5.9 million, which accounted for 65 percent of the total revenue. The foundation received 23 percent, or \$2.1 million, of revenue from private and in-kind gifts.

One hundred percent of every gift to the foundation goes directly to the donor's intention. So, a \$1,000 scholarship contribution will go entirely to scholarships without a percentage deducted for administration, overhead or any other expense. The foundation's operating budget is derived primarily from revenue generated by leases on foundation-owned property, in-kind contributions and $\frac{1}{2}$ of 1 percent annualized and drawn quarterly from the endowment's fair market value. More than 60 percent of the budget comes from lease revenues and operating budget support from Valencia Community College; 12 percent comes from interest and in-kind contributions. The balance of the operating budget comes from endowment performance revenue.

Overview of the Financial Statements

A solid overview of the foundation's financial health may be gleaned from the statements of financial position, statements of activities, statements of cash flows and the notes to the financial statements.

- The statement of financial position presents information on all of the foundation's assets and liabilities, with the difference between the two reported as net assets. Over time, increases or decreases in net assets may serve as a useful indicator of the foundation's financial position.
- The statement of activities shows whether revenues and other support exceeded expenses, which results in an increase in net assets, or whether there is a decrease in net assets. All changes in net assets are reported on the accrual basis, regardless of the timing of the related cash flows. Thus, revenues and expenses are reported in these statements for some items or events that will result in cash flows in future periods, if at all (e.g., unrealized gains and losses on investments).
- The statement of cash flows identifies the changes in cash activity for the period. The primary purpose of the statement of cash flows is to provide relevant information about cash receipts and cash payments of the foundation throughout the fiscal year. For example, accruals and unrealized gains and losses are adjusted to reflect only items providing or using cash during the fiscal year.

Valencia Community College Foundation, Inc.

Overview and Analysis of the Foundation's Finances

Statement of Financial Position

March 31,		<u>2011</u>
Cash and cash equivalents	\$	9,025,330
Investments		51,957,711
Pledges receivable - net		1,464,116
Florida prepaid tuition scholarships		1,429,875
Rental property – net		3,175,926
Other assets		<u>195,155</u>
Total assets		<u>67,248,113</u>
Liabilities		<u>951,477</u>
Net assets	\$	<u>66,296,636</u>

Investment holdings account for 77 percent of total assets. The purpose of the investment pool is to preserve and enhance the real purchasing power of contributed funds, while providing a stream of earnings to be used as financial support for Valencia Community College (the “college” or “Valencia”). The value of the foundation’s investments totals approximately \$52 million. A diverse asset allocation of equities, fixed income and alternative investments ensures the foundation is able to provide for the short term, as well as the long term needs of the college.

Liabilities remain low at \$951,477, which includes accounts payable and accrued expenses, as well as deferred revenue and a liability related to a charitable gift annuity. It is important to note that deferred revenue of \$371,568 includes \$155,284 received as of March 31, 2011 for the foundation’s fifth signature event, A Taste for Learning. This fundraiser occurred April 2, 2011, just after the fiscal year ended. In accordance with generally accepted accounting principles (GAAP), all revenues and expenses associated with the event are deferred on the financial statements until the event occurs. At that time, net proceeds are reflected in the financial statements. This event is not possible without the commitment of dozens of community partners who contribute the venue, food, wine, décor, marketing, auction items and other resources to make this event successful. It occurs every 18 months, so it is not part of each fiscal year.

The foundation maintains positive balances in all net asset categories. As of March 31, 2011, 47 percent of the foundation’s net assets are permanently restricted net assets and 42 percent are temporarily restricted net assets. The remaining balance of net assets, approximately 11 percent, is unrestricted and may be used to meet the foundation’s ongoing obligations.

Valencia Community College Foundation, Inc.

Overview and Analysis of the Foundation's Finances

Statement of Activities

Year ended March 31,		<u>2011</u>
Revenue:		
Contributions	\$	2,146,423
Florida prepaid matching contribution		463,236
State support		120,012
Rent		647,920
Investment income (including net realized and unrealized gains)		5,917,522
Unrealized loss on Florida prepaid tuition scholarships		(273,241)
Other revenue		125,145
Total revenue		<u>9,147,017</u>
Expenses:		
Program		2,076,191
Management and general*		658,241
Fundraising*		208,841
Total expenses		<u>2,943,273</u>
Change in net assets	\$	<u>6,203,744</u>

* Management and general expenses and fundraising expenses are paid from the foundation's operating budget, which is derived primarily from lease payments for foundation-owned properties. Not a single penny of the expenses reflected above comes from donor gifts.

The change in net assets resulted mainly from market gains in the investment pool. For the second year in a row the foundation benefited from strong stock market performance which provided 65 percent of total revenue. The foundation will continue to diligently monitor investment pool performance and external market forces.

Contributions for the year totaled more than \$2.1 million, with the majority of funds received from donors as temporarily restricted for time restrictions or special purposes. Donor-restricted endowment contributions were modest for the year at \$145,167. We attribute this to the third consecutive year without matching fund support from the Dr. Philip Benjamin Matching Program. This state matching program was a powerful incentive for donors to contribute endowed funds which provides perpetual college support. Although, the state legislature was unable to allocate funding for this program, it continued to allow the foundation to request matching fund support. However, with 36 months of unfunded match requests, the legislature temporarily suspended the program, effective June 30, 2011.

Valencia Community College Foundation, Inc.

Overview and Analysis of the Foundation's Finances

It should be noted that the state continues to allocate matching fund support for the First Generation Matching Fund Program. The foundation received \$120,012 in state match under this program, which offers scholarships to students who are the first generation in their family to attend college. Proceeds from the last signature event and other private contributions were matched under this program and provided more than \$221,000 in scholarship funds to eligible students during the year.

Program services comprised 71 percent of total disbursements for the year, which provide crucial college funding for scholarships, endowed faculty chairs, equipment and program funding. Expenditures for scholarships and academic programs consist of 83 percent of program services. As the college continues to experience a decline in state-funded operating support while their enrollment levels remain high, the college will continue to look to the foundation for much needed funds.

In an effort to help students address rising tuition costs, the foundation began implementation during the year of a new online scholarship application program. This paperless application process will be available to students in the next fiscal year and is expected to increase the number of applications, as well as the amount disbursed. Students will be able to submit just one application online and be considered for hundreds of foundation scholarships.

Statement of Cash Flows

Year ended March 31,	<u>2011</u>
Cash flows:	
Net cash provided by operating activities	\$ 1,595,758
Net cash used in investing activities	<u>(2,113,778)</u>
Net decrease in cash and cash equivalents	(518,020)
Cash and cash equivalents, beginning of year	<u>9,543,350</u>
Cash and cash equivalents, end of year	\$ <u><u>9,025,330</u></u>

The statement of cash flows provides information about the foundation's major sources and uses of cash and cash equivalents. It also provides another way of assessing the financial viability of the foundation. For purposes of the cash flow, the foundation considers all highly liquid debt instruments purchased with a maturity of three months or fewer to be cash equivalents. With more than \$9 million in cash and cash equivalents, the foundation continues to maintain a solid liquid financial position.

Valencia Community College Foundation, Inc.

Overview and Analysis of the Foundation's Finances

Overall, cash and cash equivalents decreased 5 percent or \$518,020 in fiscal year 2011. In response to continued positive market performance, the foundation transferred more than \$1.6 million to the investment pool from funds previously held in money market accounts and short-term CDs, which provide minimal returns.

The foundation also expended \$467,729 to purchase 36 prepaid scholarships from Florida Prepaid College Foundation for Valencia's Take Stock in Children program. Donor contributions purchased prepaid tuition scholarships at a discounted rate. Local participants who successfully complete the program receive a 2+2 prepaid tuition scholarship upon high school graduation. As of March 31, 2011, the foundation has 100 prepaid Take Stock in Children scholarships, and the first graduates are expected in 2013.

Cash and cash equivalents will decrease during the next fiscal year as construction begins on a new library for the college's Osceola campus. The foundation received \$5 million in contributions in prior years for library construction, which was delayed by lack of state capital funding.

Performance Measures

The foundation's president and board of directors set goals at the beginning of each year to measure the foundation's progress. Significant accomplishments for the year ended March 31, 2011 are as follows:

Development

- Celebrated third successful year of mentoring students under the Take Stock in Children program.
- Collaborated with University of Central Florida to generate funds for the 2+2 DirectConnect program, which ensures Valencia graduates a seat at the university.
- Prepared for the fifth signature event, A Taste for Learning, which occurred April 2, 2011. This event was co-hosted by and net proceeds shared with University of Central Florida Foundation.
- Established new board initiative on storytelling to educate board members on the power of storytelling and how to craft their Valencia message for a variety of audiences.

Valencia Community College Foundation, Inc.

Overview and Analysis of the Foundation's Finances

Administration

- Awarded more than \$1.3 million in scholarships to students.
- Continued to closely monitor investment pool performance and to review the investment spending policy to ensure disbursements do not jeopardize the financial health or longevity of the endowments.
- Saved more than 7 percent or \$86,000 in budgeted operating expenditures while still fulfilling the foundation's mission to enhance learning, workforce training and economic development in Central Florida by providing support to Valencia Community College.

Goals for Fiscal 2012 and Beyond

- Provide opportunities for board members, faculty and students to share their Valencia story with donors and potential donors.
- Expand deferred giving program.
- Enhance retention of donors.
- Integrate alumni relations department with the foundation and look for new ways to expand the alumni program in the community.

The outcomes shared in this report would not have been possible without the commitment and service of the foundation staff and our dedicated board of directors. Our board unfailingly supports us in remaining true to our guiding principles and offering our donors and partners the highest standards of professionalism. Because of their stewardship, the foundation is on very solid financial ground and is poised for an exciting future.

Respectfully Submitted,

Geraldine Gallagher, CFRE
Valencia Community College Foundation President and CEO

Michelle Matis
Valencia Community College Foundation Vice President – Finance and Administration

Valencia Community College Foundation, Inc.

Statement of Financial Position

<i>March 31,</i>	2011
Assets	
Cash and cash equivalents	\$ 9,025,330
Investments	51,957,711
Pledges receivable, net	1,464,116
Florida prepaid tuition scholarships	1,429,875
Rental property, net	3,175,926
Other assets	195,155
Total assets	\$ 67,248,113
Liabilities and Net Assets	
Liabilities	
Accounts payable and accrued expenses	\$ 503,715
Deferred revenue	371,568
Trust liability	76,194
Total liabilities	951,477
Commitments and contingencies	
Net assets	
Unrestricted	6,968,031
Temporarily restricted	28,022,313
Permanently restricted	31,306,292
Total net assets	66,296,636
Total liabilities and net assets	\$ 67,248,113

See accompanying independent auditors' report and notes to financial statements.

Valencia Community College Foundation, Inc.

Statement of Activities

<i>Year ended March 31, 2011</i>	<i>Unrestricted</i>	<i>Temporarily Restricted</i>	<i>Permanently Restricted</i>	<i>Total</i>
Revenues, gains, (losses) and other support:				
Contributions	\$ 323,271	\$ 1,677,985	\$ 145,167	\$2,146,423
Florida prepaid matching contribution	463,236	—	—	463,236
State support	—	120,012	—	120,012
Rent	647,920	—	—	647,920
Interest and dividends	35,257	1,150,503	—	1,185,760
Net realized and unrealized gains on investments	93,826	4,637,936	—	4,731,762
Unrealized loss on Florida prepaid tuition scholarships	(273,241)	—	—	(273,241)
Other revenue	84,830	40,315	—	125,145
Net assets released from restrictions	2,168,023	(2,168,023)	—	—
Transfer of net assets	—	(67,075)	67,075	—
Total revenues, gains (losses) and other support	3,543,122	5,391,653	212,242	9,147,017
Expenses:				
Program	2,076,191	—	—	2,076,191
Management and general	658,241	—	—	658,241
Fundraising	208,841	—	—	208,841
Total expenses	2,943,273	—	—	2,943,273
Change in net assets	599,849	5,391,653	212,242	6,203,744
Net assets, beginning of year, as previously reported	1,169,507	19,221,138	40,325,422	60,716,067
Restatement (Note 10)	5,198,675	3,409,522	(9,231,372)	(623,175)
Net assets, beginning of year, as restated	6,368,182	22,630,660	31,094,050	60,092,892
Net assets, end of year	\$6,968,031	\$28,022,313	\$31,306,292	\$66,296,636

See accompanying independent auditors' report and notes to financial statements.

Valencia Community College Foundation, Inc.

Statement of Functional Expenses

<i>Year ended March 31, 2011</i>	<i>Program</i>	<i>Supporting Services</i>		<i>Total</i>
		<i>Management and General</i>	<i>Fundraising</i>	
Salaries and Benefits	\$ 138,299	\$405,437	\$195,508	\$ 739,244
Scholarships and Academic Programs	1,716,781	—	—	1,716,781
College & Community Relations	217,219	—	—	217,219
Depreciation	—	46,224	—	46,224
Board functions and development	—	54,863	—	54,863
Other Operating Expenses	—	54,763	—	54,763
Community Relations	—	42,755	—	42,755
Professional Services	—	21,237	—	21,237
Supplies & Materials	—	15,684	—	15,684
Donor recognition and correspondence	—	—	13,333	13,333
Travel	—	5,921	—	5,921
Fiduciary Fees	—	5,200	—	5,200
Tuition Reimbursement	3,892	—	—	3,892
Bad Debt Expense	—	3,500	—	3,500
Equipment	—	2,657	—	2,657
	\$2,076,191	\$658,241	\$208,841	\$2,943,273

See accompanying independent auditors' report and notes to financial statements.

Valencia Community College Foundation, Inc.

Statement of Cash Flows

<i>Year ended March 31,</i>	<i>2011</i>
Cash flows from operating activities:	
Change in net assets	\$ 6,203,744
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Depreciation	46,224
Decrease in value of trust liabilities	(14,792)
Net realized and unrealized gains on investments	(4,731,762)
Non-cash matching contribution for Florida prepaid tuition scholarships	(463,236)
Unrealized loss on Florida prepaid tuition scholarships	273,241
Changes in:	
Pledges receivable	212,806
Other assets	(89,234)
Accounts payable and accrued expenses	(50,821)
Deferred revenue	209,588
Net cash provided by operating activities	1,595,758
Cash flows from investing activities:	
Purchase of investments	(4,694,073)
Proceeds from sale of investments	3,071,110
Purchase of Florida prepaid tuition scholarships	(467,729)
Payments to beneficiaries under trust liabilities	(21,381)
Purchase of equipment	(2,085)
Proceeds from sale of equipment	380
Net cash used for investing activities	(2,113,778)
Net decrease in cash and cash equivalents	(518,020)
Cash and cash equivalents, beginning of year	9,543,350
Cash and cash equivalents, end of year	\$ 9,025,330

See accompanying independent auditors' report and notes to financial statements.

Valencia Community College Foundation, Inc.

Notes to Financial Statements

1. Summary of Significant Accounting Policies

Nature of Activities

Valencia Community College Foundation, Inc. (the "Foundation") was established in 1974 to serve as a direct support organization for Valencia Community College ("Valencia") as provided in Section 240.331 of the Florida Statutes. The Foundation is included as a discretely presented component unit in the Valencia Community College financial statements.

The Foundation's principal function is to receive, hold, invest and administer charitable contributions for Valencia Community College.

Basis of Preparation

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. Net assets and revenues, expenses, gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Foundation and changes therein are classified and reported as follows:

- Unrestricted – Represents funds that are available without restriction for carrying out the Foundation's objectives.
- Temporarily Restricted – Represents funds whose use has been limited by donors for time restrictions or specific purposes. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statements of activities as net assets released from restrictions.
- Permanently Restricted – Represents the nonexpendable portion of funds that are invested in perpetuity.

Liquidity

Assets are presented in the accompanying statement of financial position according to their nearness of conversion to cash and liabilities according to their nearness of their maturity and resulting use of cash.

Valencia Community College Foundation, Inc.

Notes to Financial Statements

Contributions and Donor-Imposed Restrictions

Contributions, including unconditional promises to give, are recorded when made. Conditional promises to give are recognized when the conditions on which they depend are subsequently met. Unconditional promises to give due beyond one year are reported at the present value of their net realizable value, using risk-free rates applicable to the years in which the promises are to be received.

Contributions are considered to be available for unrestricted use unless specifically restricted by the donor. Amounts received that are designated for future periods or are restricted by the donor for specific purposes are reported as temporarily or permanently restricted support that increases those net asset classes.

When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and are reported in the statement of activities as net assets released from restrictions. If a temporary restriction is fulfilled in the same time period in which the contribution is received, the Foundation reports the support as unrestricted.

In-Kind Contributions

Contributions of donated assets and services are recorded at their estimated fair market value at the date of receipt and are reflected as contributions in the accompanying statement of activities. Contributions of services are recognized only if such services create or enhance nonfinancial assets, would have been purchased if not provided by donation, require specialized skills, and are provided by individuals possessing such specialized skills and would otherwise be purchased by the Foundation.

Rental Revenue

Rent revenue is recognized on the straight-line basis over the terms of the respective leases.

Cash Equivalents

The Foundation considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents.

Valencia Community College Foundation, Inc.

Notes to Financial Statements

Investments

Investments are reported at fair value. Fair value is the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date.

Purchase and sales of securities are recorded on a trade-date basis. Interest income is recorded on an accrual basis. Dividends are recorded on the dividend date.

Fair Value of Financial Instruments

The Foundation reports its financial assets and liabilities using a three-tier hierarchy, which prioritizes the inputs used in measuring fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

The three levels of the fair value hierarchy are described below:

- Level 1 – Valuation based on unadjusted quoted prices in active markets for identical assets or liabilities.
- Level 2 – Valuation based on observable quoted prices for similar assets and liabilities in active markets.
- Level 3 – Valuation based on inputs that are unobservable and are supported by little or no market activity, therefore requiring management's best estimate of what market participants would use as fair value.

Fair value estimates discussed herein are based upon certain market assumptions and pertinent information available to management as of March 31, 2011. The respective carrying value of certain financial instruments approximates their fair values due to the short-term nature of these instruments. These financial instruments include cash, pledges due in one year or less, accounts payable and accrued expenses.

The Foundation's Level 1 financial instruments consist of cash equivalents of \$9,025,330 as of March 31, 2011 and investments of \$44,380,160 as identified in Note 2 and are valued based on quoted market prices.

Valencia Community College Foundation, Inc.

Notes to Financial Statements

The Foundation's Level 2 financial instruments as of March 31, 2011 consist of the following:

- Florida Prepaid Tuition Scholarships of \$1,429,875, which are valued using the actuarial present value of the future contract benefits and expenses obligation. This valuation method reflects the present value of estimated contract benefits and expenses that will be paid in future years and is adjusted for the effects of projected tuition and fees and dormitory housing fees increases and termination of contracts.
- Multi-strategy hedge fund of funds of \$7,577,551 that is valued at its net asset value as provided by the portfolio managers and may be redeemed on a quarterly basis with 65 days notice (see Note 2). Valuation inputs for this fund have become more observable during the year ended March 31, 2011 due to changes in the liquidity/redemption options, which resulted in a transfer out of Level 3 to Level 2.
- Trust liability of \$76,194, which is valued using the present value of estimated future payments and mortality tables.

There were no Level 3 financial instruments as of March 31, 2011.

Pledges Receivable

Pledges that are legally enforced and measurable are recorded at their estimated realizable value on a discounted basis. Pledges are recorded as revenue when pledged. Specific uncollectible pledges are charged to expense when identified. An allowance for doubtful accounts is maintained which is based on management's assessment of the collectability of pledges.

Rental Property

Rental property is stated at cost. Depreciation of the buildings are calculated using the straight-line method over its estimated useful life of 32 to 40 years.

The cost of additions or improvements which substantially extend the useful life of the buildings are capitalized. Repair and maintenance costs are charged to expense. Upon sale or other disposition, the cost and related accumulated depreciation are removed from the accounts and any gain or loss is recognized.

Valencia Community College Foundation, Inc.

Notes to Financial Statements

Trust Liability

Trust liability represents an interest in a charitable gift annuity which requires that payments be made to the donors until deceased, at which time the remaining principal and income will become available for use by the Foundation. On an annual basis, the Foundation reviews the need to revalue the liability to make distributions to the designated beneficiaries based on actuarial assumptions. The present value of the estimated future payments is calculated using a discount rate of 8% and applicable mortality tables.

Income Taxes

The Foundation is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code and is classified as an other-than-private foundation within the meaning of Section 509(a) of the Internal Revenue Code and from state income taxes under similar provisions of the Florida Income Tax Code. Therefore, no provision for income taxes has been included in the accompanying financial statements.

The Foundation identifies and evaluates uncertain tax positions, if any, and recognizes the impact of uncertain tax positions for which there is a less than more-likely-than-not probability of the position being upheld when reviewed by the relevant taxing authority. Such positions are deemed to be unrecognized tax benefits and a corresponding liability is established on the statement of financial position. The Foundation has not recognized a liability for uncertain tax positions. If there were an unrecognized tax benefit, the Foundation would recognize interest accrued related to unrecognized tax benefits in interest expense and penalties in operating expenses. The Foundation's remaining open tax years subject to examination by the Internal Revenue Service include the years ended March 31, 2008 through 2010.

Functional Expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the statements of activities and functional expenses. Salaries and related payroll expenses are allocated among functional categories based on the estimated proportion of time spent relative to each function. All other expenses are allocated based on management's estimate of the relative functional activity.

Valencia Community College Foundation, Inc.

Notes to Financial Statements

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue, gains, other and expenses during the reporting period. Actual results could differ from those estimates.

Concentrations of Credit Risk

Financial instruments which potentially expose the Foundation to concentrations of credit risk include cash balances in excess of federally insured deposit balances. The Foundation has not experienced any losses on such accounts. The Foundation also has significant investments that are subject to concentrations of credit risk. Investments are made by investment managers engaged by the Foundation and the investments are monitored for the Foundation by these same managers. Although the market value of investments is subject to fluctuations on a day-to-day basis, management believes the investment policy is prudent for the long-term welfare of the Foundation.

2. Investments

The fair value of investments consists of the following:

<i>March 31,</i>	2011
Level 1 Investments:	
Fixed Income mutual funds	\$ 16,142,405
Equity mutual funds	19,685,383
International mutual funds	8,552,372
Total Level 1	44,380,160
Level 2 Investment:	
Hedge fund of funds	7,577,551
	\$ 51,957,711

Fiduciary fees related to the investments for the year ended March 31, 2011 were \$5,200 as reflected in the statement of functional expenses. During March 31, 2011, the Foundation received refunds of \$62,078 for fiduciary fees that were overcharged in prior years which was recorded as other income.

Valencia Community College Foundation, Inc.

Notes to Financial Statements

3. Pledges Receivable

Pledges receivable consist of unconditional promises to give and are due as follows:

<i>March 31,</i>	<i>2011</i>
Less than one year	\$ 487,500
One to five years	1,105,000
	<u>1,592,500</u>
Less unamortized discount (.2% – 3.2%)	(74,884)
Less allowance for doubtful accounts	(53,500)
	<u>\$ 1,464,116</u>

Substantially all of the Foundation's pledges receivable are due from donors in Central Florida.

4. Florida Prepaid Tuition Scholarships

Florida prepaid tuition scholarships consist of scholarships purchased by the Foundation as part of the Take Stock in Children program. The funds are to be used for college scholarships for selected individuals graduating from high school in Orange County. As the scholarships are awarded, they are recorded as program expense on the statement of activities. The prepaid scholarships are adjusted annually to the current value of the scholarships as provided by the Florida Prepaid College Foundation, Inc. Amounts used to purchase scholarships which go unused are refundable to the Foundation. During the year ended March 31, 2011, the Foundation experienced an unrealized loss on Florida prepaid tuition scholarships of \$273,241, which was recorded on the accompanying statement of activities.

Valencia Community College Foundation, Inc.

Notes to Financial Statements

5. Rental Property

Rental property consists of the following:

<i>March 31,</i>	2011
Rental property:	
Land, Osceola property	\$ 2,603,062
Land, downtown center	185,184
Building, downtown center	1,639,172
Total rental property	4,427,418
Less accumulated depreciation	(1,251,492)
Rental property, net	\$ 3,175,926

6. Related Party Transactions

Lease Agreements

The Foundation leases land and a building to Valencia under two leases that expire on November 18, 2052 and June 30, 2030. The rent specified in these leases may increase by an amount that is mutually determined and agreed upon by the Foundation and Valencia. The Foundation has received rents and reimbursement for certain operating expenses from Valencia related to these leases. These receipts were \$647,920 for fiscal year ended March 31, 2011 and are reflected as rental revenue on the accompanying statement of activities.

Accounts Payable and Accrued Expenses

Included in accounts payable and accrued expenses are amounts owed to Valencia for reimbursement of certain operating expenses as follows:

<i>March 31,</i>	2011
Salaries and benefits	\$ 33,810
Academic support	368,858
	\$ 402,668

Valencia Community College Foundation, Inc.

Notes to Financial Statements

Total expenses paid to Valencia for academic support for the year ended March 31, 2011 amounted to \$1,677,553 and are included in scholarships and academic programs on the statement of functional expenses.

Due from Valencia

Included in other assets are credit card donations of \$38,425 to the Foundation processed by Valencia. The Foundation typically receives the funds within thirty days.

Contributed Services

Contributed services from Valencia are recognized as contributions and management and general expenses in the statements of activities at their estimated fair values. In-kind donations and expenses during the year ended March 31, 2011 were comprised of the following:

<i>Description</i>	<i>Amount</i>
Salary support	\$261,395
Various general and administrative expenses	83,886
	<u>\$345,281</u>

7. Retirement Plan

Effective January 1, 2007, all employees of the Foundation were classified as employees of Valencia. Most employees working in regularly established positions of Valencia are covered by the Florida Retirement System ("FRS"). The FRS is primarily a State-administered, cost-sharing, multiple-employer, defined benefit retirement plan (the "Plan"). FRS provisions are established by Chapters 121 and 122, Florida Statutes, Chapter 112, Part IV, Florida Statutes; Chapter 238, Florida Statutes; and Florida Retirement System Rules, Chapter 60S, Florida Administrative Code, wherein eligibility, contributions and benefits are defined and described in detail. Essentially, all regular employees of participating employers are eligible to enroll as members of the FRS.

Benefits in the Plan vest at 6 years of service. All members are eligible for normal retirement benefits at age 62 or at any age after 30 years of service, which may include up to 4 years of credit for military service. The Plan also includes an early retirement provision, but imposes a penalty for each year a member retires before his or her normal

Valencia Community College Foundation, Inc.

Notes to Financial Statements

retirement date. The Plan provides retirement, disability, and death benefits, and annual cost-of-living adjustments.

A Deferred Retirement Option Program (“DROP”) subject to provisions of Section 121.091, Florida Statutes, permits employees eligible for normal retirement under the Plan to defer receipt of monthly benefit payments while continuing employment with an FRS employer. An employee may participate in the DROP for a period not to exceed 60 months after electing to participate. During the period of DROP participation, deferred monthly benefits are held in the FRS Trust Fund and accrue interest.

The State of Florida establishes contribution rates for participating employers. Contribution rates during the 2010-2011 fiscal year were as follows:

<i>Class or Plan</i>	<i>Percent of Gross Salary</i>	
	<i>Employee</i>	<i>Employer (A)</i>
Florida Retirement System, Regular	0	10.77
Florida Retirement System, Senior Management Services	0	14.57
Deferred Retirement Option Program – applicable to members from all of the above classes or plan	0	12.25
Florida Retirement System, Reemployed Retiree	(B)	(B)

Notes:

- (A) Employer rates include 1.11 percent for the post-employment health insurance subsidy. Also, employer rates, other than for DROP participants, include .05 percent for administrative costs of the Public Employee Optional Retirement Program.
- (B) Contribution rates are dependent upon retirement class or plan in which reemployed.

The Foundation’s liability for participation is limited to its payments, reimbursed to Valencia, of the required contribution at the rates and frequencies established by law on future payrolls of Valencia. The Foundation’s contributions for the year ended March 31, 2011 totaled \$66,099, which were equal to the required contributions for the fiscal year.

Valencia Community College Foundation, Inc.

Notes to Financial Statements

8. Temporarily Restricted Net Assets

Temporarily restricted net assets are available for the following purposes:

<i>March 31,</i>	2011
Scholarships	\$ 16,124,787
Academic program support	6,282,919
Capital projects – Osceola campus	5,000,000
Teaching chairs	614,607
Total	\$ 28,022,313

Temporarily restricted net assets released from restrictions are as follows:

<i>Year ended March 31,</i>	2011
Scholarships	\$ 1,847,633
Academic program support	245,448
Teaching chairs	74,942
Total	\$ 2,168,023

9. Permanent and Board-Designated Endowment Funds

The Foundation has donor restricted endowment funds that are restricted to investment in perpetuity and are recorded as permanently restricted net assets. The returns on the donor restricted endowment funds have been included in temporarily restricted investment income on the statement of activities since they are restricted by the donor for scholarships and academic program support. The general spending guideline is to support an annual payout of at least four percent from those accounts that have attained their minimum and expected level of donor contributions along with all applicable state, federal and any other matching monies due. Carry-over of unspent distributions and special payments in excess of the annual spending policy are allowable expenditures only with the special approval of the board of directors.

Valencia Community College Foundation, Inc.

Notes to Financial Statements

9. Permanent and Board-Designated Endowment Funds (Continued)

The Foundation has a board designated endowment fund recorded as unrestricted net assets which was designated by the Board in 2007 for the Title III East Campus Fund for which the earnings are designated for academic support and teaching chairs at Valencia's East Campus.

The endowment funds are invested in accordance with the investment policies of the Foundation in order to preserve and enhance the real purchasing (i.e., inflation-adjusted) power of the pooled investment fund while providing a relatively predictable, stable and constant, stream of earnings. The Foundation's performance objective is to grow the market value of assets net of inflation, administrative and investment expenses, over a full market cycle (generally defined as a five to seven year period) without undue exposure to risk. In quantitative terms, the objective is to earn a total return over inflation without exceeding a standard deviation of 1.2 times a weighted benchmark index. The benchmark index for the Foundation will be comprised of each asset class index weighted by its target allocation. It is also expected that the portfolio will outperform on a nominal or risk-adjusted basis this weighted benchmark index over a full market cycle.

The Foundation's endowment net assets consist of following

<i>March 31, 2011</i>	<i>Unrestricted</i>	<i>Temporarily Restricted</i>	<i>Permanently Restricted</i>	<i>Total</i>
Donor restricted endowment funds	\$ -	\$28,022,313	\$31,306,292	\$59,328,605
Board designated endowment fund	552,695	-	-	552,695
	\$552,695	\$28,022,313	\$31,306,292	\$59,881,300

Valencia Community College Foundation, Inc.

Notes to Financial Statements

9. Permanent and Board-Designated Endowment Funds (Continued)

Changes in the endowment net assets for the year ended March 31, 2011 are as follows:

<i>Year ended March 31, 2011</i>	<i>Unrestricted</i>	<i>Temporarily Restricted</i>	<i>Permanently Restricted</i>	<i>Total</i>
Endowment net assets at March 31, 2010, as previously reported	\$212,732	\$19,221,138	\$40,325,422	\$59,759,292
Restatement (Note 10)	276,943	3,409,522	(9,231,372)	(5,544,907)
Endowment net assets at March 31, 2010, as restated	489,675	22,630,660	31,094,050	54,214,385
Changes in endowment net assets as reflected on the statement of activities	–	5,391,653	212,242	5,603,895
Net realized and unrealized gains	66,039	–	–	66,039
Distributions	(3,019)	–	–	(3,019)
Endowment net assets at March 31, 2011	\$552,695	\$28,022,313	\$31,306,292	\$59,881,300

Valencia Community College Foundation, Inc.

Notes to Financial Statements

10. Restatement

The Foundation restated and decreased total net assets by \$623,175 as of March 31, 2010 as a result of the following:

	<i>Unrestricted Net Assets</i>	<i>Temporarily Restricted Net Assets</i>	<i>Permanently Restricted Net Assets</i>	<i>Total Net Assets</i>
1.	\$ –	\$8,772,964	\$(8,772,964)	\$ –
2.	5,198,675	(4,740,267)	(458,408)	–
3.	–	(623,175)	–	(623,175)
	<u>\$5,198,675</u>	<u>\$3,409,522</u>	<u>\$(9,231,372)</u>	<u>\$(623,175)</u>

1. To reclassify investment gains on endowment corpus from permanently restricted to temporarily restricted for future expenditure on scholarships and academic programs.
2. To adjust unrestricted, temporarily and permanently restricted net assets to actual for board designated net assets that should be unrestricted, an endowment pledge improperly recorded as temporarily restricted and funds spent for their intended purpose but not released from temporarily restricted net assets.
3. To decrease temporarily restricted net assets for prior year pass-through funds improperly recorded as a contribution. Amount should have been recorded as a liability to Valencia.

11. Subsequent Events

The Foundation has evaluated events and transactions occurring subsequent to March 31, 2011 as of August 9, 2011, which is the date the financial statements were available to be issued. Subsequent events occurring after August 9, 2011 have not been evaluated by management. No material events have occurred since March 31, 2011 that require recognition or disclosure in the financial statements.

CERTIFICATION OF PRIVATE CONTRIBUTIONS FOR FIRST GENERATION MATCHING GRANT PROGRAM

**Valencia Community College Foundation
CONTRIBUTIONS RECEIVED ON OR BEFORE DECEMBER 1, 2010**

As required by the First Generation Matching Grant Program Guidelines, the following are the amounts of private contributions requested to be matched by state dollars. These private contributions, which are to provide scholarships for an individual both of whose parents did not complete a baccalaureate degree; or in the case of any individual who regularly resided with and received support from only one parent, an individual whose only such parent did not complete a baccalaureate degree. These funds were received on or before December 1, 2010 and have not been matched from previous state appropriations.

USE	FIRST GENERATION MATCHING GRANT (FGMG) TOTAL PRIVATE CONTRIBUTIONS RECEIVED BY DECEMBER 1, 2010
FGMG Scholarship Matching (100%)	\$120,012

Chapter 1011.85(4)(c), Florida Statutes, states: "The audit of each foundation receiving state funds from this program must include a certification of accuracy in the amount reported for matching funds."

Auditor Certification of Accuracy

This is to certify that the contributions reported in the certification of private contributions described above are accurate according to college records. The contributions reported were aligned with the mission of the college and certified by the college board of trustees. The funds were received by December 1, 2010 and have not been matched from previous state appropriations.

Cross, Fernandez & Riley, LLP

Signature of Foundation Auditor

August 9, 2011

Date

Cross, Fernandez & Riley, LLP

Please print name

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

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

A For the 2010 calendar year, or tax year beginning APR 1, 2010 and ending MAR 31, 2011

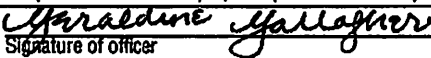
B Check if applicable: <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Terminated <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	C Name of organization VALENCIA COMMUNITY COLLEGE FOUNDATION, INC. Doing Business As Number and street (or P.O. box if mail is not delivered to street address) Room/suite 190 SOUTH ORANGE AVENUE City or town, state or country, and ZIP + 4 ORLANDO, FL 32801 F Name and address of principal officer: GERALDINE GALLAGHER 190 SOUTH ORANGE AVE, ORLANDO, FL 32801	D Employer identification number 23-7442785 E Telephone number 407-582-3150 G Gross receipts \$ 4,368,608. H(a) Is this a group return for affiliates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No H(b) Are all affiliates included? <input type="checkbox"/> Yes <input type="checkbox"/> No If "No," attach a list. (see instructions) H(c) Group exemption number ▶
I Tax-exempt status: <input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> 501(c) () ◀ (insert no.) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527		
J Website: ▶ WWW.VALENCIA.ORG		
K Form of organization: <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other ▶		
L Year of formation: 1974 M State of legal domicile: FL		

Part I Summary

1	Briefly describe the organization's mission or most significant activities: TO SUPPORT THE ACTIVITIES OF VALENCIA COMMUNITY COLLEGE IN ORDER TO ENHANCE LEARNING, WORKFORCE	
2	Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets.	
3	Number of voting members of the governing body (Part VI, line 1a)	3 59
4	Number of independent voting members of the governing body (Part VI, line 1b)	4 59
5	Total number of individuals employed in calendar year 2010 (Part V, line 2a)	5 2
6	Total number of volunteers (estimate if necessary)	6 59
7a	Total unrelated business revenue from Part VIII, column (C), line 12	7a 0.
7b	Net unrelated business taxable income from Form 990-T, line 34	7b 0.
8	Contributions and grants (Part VIII, line 1h)	8 4,424,958. 2,381,754.
9	Program service revenue (Part VIII, line 2g)	9 647,920. 647,920.
10	Investment income (Part VIII, column (A), lines 3, 4, and 7c)	10 784,844. 55,743.
11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	11 -28,584. 42,953.
12	Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	12 5,829,138. 3,128,370.
13	Grants and similar amounts paid (Part IX, column (A), lines 1-3)	13 2,367,092. 1,716,781.
14	Benefits paid to or for members (Part IX, column (A), line 4)	14 0. 0.
15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	15 612,159. 479,004.
16a	Professional fundraising fees (Part IX, column (A), line 11e)	16a 0. 0.
16b	Total fundraising expenses (Part IX, column (D), line 25) ▶ 182,894.	
17	Other expenses (Part IX, column (A), lines 11a-11d, 11f-24f)	17 565,094. 394,247.
18	Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	18 3,544,345. 2,590,032.
19	Revenue less expenses. Subtract line 18 from line 12	19 2,284,793. 538,338.
20	Total assets (Part X, line 16)	20 61,410,662. 67,248,113.
21	Total liabilities (Part X, line 26)	21 694,595. 951,477.
22	Net assets or fund balances. Subtract line 21 from line 20	22 60,716,067. 66,296,636.

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  GERALDINE GALLAGHER, PRESIDENT Type or print name and title	Date 11/3/11
Paid Preparer Use Only	Print/Type preparer's name ANNE-MARIE BARRETT, CPA Preparer's signature Date Check <input type="checkbox"/> if self-employed PTIN	Firm's name CROSS, FERNANDEZ & RILEY, LLP Firm's address 201 S. ORANGE AVE., SUITE 800 ORLANDO, FL 32801-3421 Firm's EIN Phone no. (407) 841-6930

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

VALENCIA COMMUNITY COLLEGE
FOUNDATION, INC.

Form 990 (2010)

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Part III Statement of Program Service Accomplishments

Check if Schedule O contains a response to any question in this Part III

1 Briefly describe the organization's mission:
TO SUPPORT THE ACTIVITIES OF VALENCIA COMMUNITY COLLEGE IN ORDER TO ENHANCE LEARNING, WORKFORCE TRAINING AND ECONOMIC DEVELOPMENT IN CENTRAL FLORIDA THROUGH THE SUPPORT OF SCHOLARSHIPS, TEACHING CHAIRS, PROGRAMS AND BUILDINGS FOR VALENCIA COMMUNITY COLLEGE.

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 \$ 1,932,978. including grants of \$ 1,716,781.) (Revenue \$ 647,920.)
THE FOUNDATION SUPPORTS THE ACTIVITIES OF VALENCIA COMMUNITY COLLEGE BY MAKING DIRECT CONTRIBUTIONS AND PROVIDING A BUILDING TO THE COLLEGE. THE FOUNDATION'S GUIDING PRINCIPLES INCLUDE THE FOLLOWING: (1) TO STEWARD THE RESOURCES ENTRUSTED TO OUR CARE (2) TO MAKE ENHANCEMENT OF STUDENT LEARNING THE CENTER OF OUR WORK (3) TO PROVIDE OPPORTUNITIES TO INDIVIDUALS WHO MIGHT NOT OTHERWISE BE ABLE TO ATTEND COLLEGE (4) TO INVEST WISELY AND CONSERVATIVELY (5) TO PARTNER WITH THE COLLEGE TO MEET ITS MISSION IN THE COMMUNITY (6) TO COMMUNICATE OPENLY, FREQUENTLY AND HONESTLY WITH OUR CONSTITUENTS (7) TO HONOR THE PRIVACY OF OUR DONORS AND FRIENDS (8) TO VALUE DIVERSITY IN ALL ITS FORMS AND RESPECT THE DIGNITY OF THE INDIVIDUAL (9) TO ENSURE WE MEET BOTH THE LETTER AND THE SPIRIT OF THE LAWS THAT GOVERN OUR WORK.

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

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

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

4e Total program service expenses **1,932,978.**

VALENCIA COMMUNITY COLLEGE
FOUNDATION, INC.

Form 990 (2010)

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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)? <i>If "Yes," complete Schedule A</i>	1 X	
2 Is the organization required to complete Schedule B, Schedule of Contributors?	2 X	
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? <i>If "Yes," complete Schedule C, Part I</i>	3	X
4 Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? <i>If "Yes," complete Schedule C, Part II</i>	4	X
5 Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? <i>If "Yes," complete Schedule C, Part III</i>	5 N/A	
6 Did the organization maintain any donor advised funds or any similar funds or accounts where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? <i>If "Yes," complete Schedule D, Part I</i>	6	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? <i>If "Yes," complete Schedule D, Part II</i>	7	X
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III</i>	8	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? <i>If "Yes," complete Schedule D, Part IV</i>	9	X
10 Did the organization, directly or through a related organization, hold assets in term, permanent, or quasi-endowments? <i>If "Yes," complete Schedule D, Part V</i>	10 X	
11 If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable.		
a Did the organization report an amount for land, buildings, and equipment in Part X, line 10? <i>If "Yes," complete Schedule D, Part VI</i>	11a X	
b Did the organization report an amount for investments - other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VII</i>	11b	X
c Did the organization report an amount for investments - program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VIII</i>	11c	X
d Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part IX</i>	11d	X
e Did the organization report an amount for other liabilities in Part X, line 25? <i>If "Yes," complete Schedule D, Part X</i>	11e X	
f Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? <i>If "Yes," complete Schedule D, Part X</i>	11f X	
12a Did the organization obtain separate, independent audited financial statements for the tax year? <i>If "Yes," complete Schedule D, Parts XI, XII, and XIII</i>	12a X	
b Was the organization included in consolidated, independent audited financial statements for the tax year? <i>If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI, XII, and XIII is optional</i>	12b X	
13 Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E</i>	13	X
14a Did the organization maintain an office, employees, or agents outside of the United States?	14a	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 United States? <i>If "Yes," complete Schedule F, Parts I and IV</i>	14b	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? <i>If "Yes," complete Schedule F, Parts II and IV</i>	15	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? <i>If "Yes," complete Schedule F, Parts III and IV</i>	16	X
17 Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? <i>If "Yes," complete Schedule G, Part I</i>	17	X
18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? <i>If "Yes," complete Schedule G, Part II</i>	18 X	
19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III</i>	19	X
20a Did the organization operate one or more hospitals? <i>If "Yes," complete Schedule H</i>	20a	X
b If "Yes" to line 20a, did the organization attach its audited financial statements to this return? Note. Some Form 990 filers that operate one or more hospitals must attach audited financial statements (see instructions)	20b	

Form 990 (2010)

032003
12-21-10

VALENCIA COMMUNITY COLLEGE
FOUNDATION, INC.

Form 990 (2010)

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Part IV Checklist of Required Schedules (continued)

	Yes	No
21 Did the organization report more than \$5,000 of grants and other assistance to governments and organizations in the United States 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 of grants and other assistance to individuals in the United States 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, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? 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 lines 24b through 24d and complete Schedule K. If "No," go to line 25		X
b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?		
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?		
d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?		
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 Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? 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, substantial contributor, or a grant selection committee member, or to a person related to such an individual? If "Yes," complete Schedule L, Part III		X
28 Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions):		
a A current or former officer, director, trustee, or key employee? If "Yes," complete Schedule L, Part IV		X
b A family member of a current or former officer, director, trustee, or key employee? If "Yes," complete Schedule L, Part IV		X
c An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? If "Yes," complete Schedule L, Part IV		X
29 Did the organization receive more than \$25,000 in non-cash contributions? If "Yes," complete Schedule M	X	
30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? If "Yes," complete Schedule M		X
31 Did the organization liquidate, terminate, or dissolve and cease operations? If "Yes," complete Schedule N, Part I		X
32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? If "Yes," complete Schedule N, Part II		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? If "Yes," complete Schedule R, Part I		X
34 Was the organization related to any tax-exempt or taxable entity? If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1	X	
35 Is any related organization a controlled entity within the meaning of section 512(b)(13)?		X
a Did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? If "Yes," complete Schedule R, Part V, line 2 <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
36 Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? If "Yes," complete Schedule R, Part V, line 2		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? If "Yes," complete Schedule R, Part VI		X
38 Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11 and 19? Note. All Form 990 filers are required to complete Schedule O	X	

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Part V Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response to any question in this Part V

		Yes	No
1a	Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable		
1b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable		
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	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		
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 e-file. (see instructions)	X	
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year?		X
b	If "Yes," has it filed a Form 990-T for this year? If "No," provide an explanation in Schedule O		
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)?	X	
b	If "Yes," enter the name of the foreign country: CAYMAN ISLANDS See instructions for 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?		X
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?		X
c	If "Yes," to line 5a or 5b, did the organization file Form 8886-T?		
6a	Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible?		X
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		
7	Organizations that may receive deductible contributions under section 170(c).		
a	Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?		X
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?		
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?		X
d	If "Yes," indicate the number of Forms 8282 filed during the year		
e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?		N/A
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?		N/A
8	Sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations. Did the supporting organization, or a donor advised fund maintained by a sponsoring organization, have excess business holdings at any time during the year?		
9	Sponsoring organizations maintaining donor advised funds.		
a	Did the organization make any taxable distributions under section 4966?		N/A
b	Did the organization make a distribution to a donor, donor advisor, or related person?		N/A
10	Section 501(c)(7) organizations. Enter:		
a	Initiation fees and capital contributions included on Part VIII, line 12		N/A
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities		
11	Section 501(c)(12) organizations. Enter:		
a	Gross income from members or shareholders		N/A
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.)		
12a	Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?		
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year		N/A
13	Section 501(c)(29) qualified nonprofit health insurance issuers.		
a	Is the organization licensed to issue qualified health plans in more than one state? Note. See the instructions for additional information the organization must report on Schedule O.		N/A
b	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans		
c	Enter the amount of reserves on hand		
14a	Did the organization receive any payments for indoor tanning services during the tax year?		X
b	If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation in Schedule O		

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Part VI Governance, Management, and Disclosure For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.

Check if Schedule O contains a response to any question in this Part VI

Section A. Governing Body and Management

	Yes	No
1a Enter the number of voting members of the governing body at the end of the tax year		
1b Enter the number of voting members included in line 1a, above, who 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 governing documents since the prior Form 990 was filed?		X
5 Did the organization become aware during the year of a significant 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:		
8a The governing body?	X	
8b Each committee with authority to act on behalf of the governing body?	X	
9 Is there any officer, director, 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 (This Section B requests information about policies not required by the Internal Revenue Code.)

	Yes	No
10a Does the organization have local chapters, branches, or affiliates?		X
10b 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?		
11a Has the organization provided a copy of this Form 990 to all members of its governing body before filing the form?	X	
11b Describe in Schedule O the process, if any, used by the organization to review this Form 990.		
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?	X	
12c Does the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this is done	X	
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?		
15a The organization's CEO, Executive Director, or top management official	X	
15b Other officers or key employees of the organization		X
15c If "Yes" to line 15a or 15b, describe the process in Schedule O. (See instructions.)		
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 **NONE**
- 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.
 Own website Another's website 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: **GERALDINE GALLAGHER - 407-582-3150**
190 SOUTH ORANGE AVENUE, ORLANDO, FL 32801

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Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

Check if Schedule O contains a response to any question in this Part VII

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's current officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List all of the organization's current key employees, if any. See instructions for definition of "key employee."
- List the organization's five current highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations.
- List all of the organization's former officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's former directors or trustees that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.

List persons in the following order: individual trustees or directors; institutional trustees; officers; key employees; highest compensated employees; and former such persons.

Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

(A) Name and Title	(B) Average hours per week (describe hours for related organizations in Schedule O)	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
TIMOTHY BAKER MEMBER	1.00	X					0.	0.	0.	
CECELIA BONIFAY MEMBER	1.00	X					0.	0.	0.	
AMY BOSLEY MEMBER	1.00	X					0.	0.	0.	
S. SCOTT BOYD MEMBER	1.00	X					0.	0.	0.	
MS. JERRY BUCHANAN MEMBER	1.00	X					0.	0.	0.	
PATRICK BUFFA MEMBER	1.00	X					0.	0.	0.	
BRIAN BUTLER MEMBER	1.00	X					0.	0.	0.	
ALAN BYRD MEMBER	1.00	X					0.	0.	0.	
MARISA CARNEVALE-HENDERSON MEMBER	1.00	X					0.	0.	0.	
KATHY CARR MEMBER	1.00	X					0.	0.	0.	
DEBBIE CLEMENTS MEMBER	1.00	X					0.	0.	0.	
MARY SMEDLEY COLLIER MEMBER	1.00	X					0.	0.	0.	
STEVEN DAVIS MEMBER	1.00	X					0.	0.	0.	
ROBERT EVANS MEMBER	1.00	X					0.	0.	0.	
JOSE FAJARDO MEMBER	1.00	X					0.	0.	0.	
CAROLYN FENNELL MEMBER	1.00	X					0.	0.	0.	
K. SUE FOREMAN MEMBER	1.00	X					0.	0.	0.	

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Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)

(A) Name and title	(B) Average hours per week (describe hours for related organizations in Schedule O)	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
THOMAS FRANKLIN MEMBER	1.00	X					0.	0.	0.	
JAY GALBRAITH MEMBER	1.00	X					0.	0.	0.	
ANDY GARDINER MEMBER	1.00	X					0.	0.	0.	
ELIZABETH GIANINI MEMBER	1.00	X					0.	0.	0.	
ANTHONY IORIO MEMBER	1.00	X					0.	0.	0.	
TERESA JONES MEMBER	1.00	X					0.	0.	0.	
HAL KANTOR MEMBER	1.00	X					0.	0.	0.	
WILLIAM KERCHER MEMBER	1.00	X					0.	0.	0.	
LORI KIPER MEMBER	1.00	X					0.	0.	0.	
1b Sub-total							0.	0.	0.	
c Total from continuation sheets to Part VII, Section A							200,756.	84,586.	43,634.	
d Total (add lines 1b and 1c)							200,756.	84,586.	43,634.	

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 in reportable compensation from the organization **0**

	Yes	No
3 Did the organization list any former officer, director or trustee, key employee, or highest compensated employee on line 1a? If "Yes," complete Schedule J for such individual		X
4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? If "Yes," complete Schedule J for such individual	X	
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? If "Yes," complete Schedule J for such person		X

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization. **NONE**

(A) Name and business address	(B) Description of services	(C) Compensation

2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 in compensation from the organization **0**

SEE PART VII, SECTION A CONTINUATION SHEETS

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Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)

(A) Name and title	(B) Average hours per week	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
JONNI KIMBERLY MEMBER	1.00	X						0.	0.	0.
PAUL KINSER MEMBER	1.00	X						0.	0.	0.
MICHAEL LINGERFELT MEMBER	1.00	X						0.	0.	0.
DAMIEN MADSEN MEMBER	1.00	X						0.	0.	0.
RAYMER MAGUIRE MEMBER	1.00	X						0.	0.	0.
RICHARD MALADECKI MEMBER	1.00	X						0.	0.	0.
HENRY MALDONADO MEMBER	1.00	X						0.	0.	0.
OLFAT MANSOUR MEMBER	1.00	X						0.	0.	0.
JULIO MARTINEZ MEMBER	1.00	X						0.	0.	0.
RICHARD MCCREE MEMBER	1.00	X						0.	0.	0.
DEBORAH MEARS MEMBER	1.00	X						0.	0.	0.
KEVIN MYERS MEMBER	1.00	X						0.	0.	0.
ROSEMARY O'SHEA MEMBER	1.00	X						0.	0.	0.
JAMES PALMER MEMBER	1.00	X						0.	0.	0.
BRAD PIERCE MEMBER	1.00	X						0.	0.	0.
CHARLIE ROGERS MEMBER	1.00	X						0.	0.	0.
LINDA ROLF MEMBER	1.00	X						0.	0.	0.
BARBARA ROPER MEMBER	1.00	X						0.	0.	0.
GEORGE RUIZ MEMBER	1.00	X						0.	0.	0.
WAYNE SCHOOLFIELD MEMBER	1.00	X						0.	0.	0.
Total to Part VII, Section A, line 1c										

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Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)

(A) Name and title	(B) Average hours per week	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
JOANNE SERROS MEMBER	1.00	X						0.	0.	0.
SANFORD SHUGART MEMBER (NON-VOTING)	1.00	X						5,393.	0.	0.
ANN SONNTAG MEMBER	1.00	X						0.	0.	0.
JUDY SPENCER MEMBER	1.00	X						0.	0.	0.
HELEN VON DOLTEREN-FOURNIER MEMBER	1.00	X						0.	0.	0.
LARRY WALKER MEMBER	1.00	X						0.	0.	0.
KATHLEEN WALTERS MEMBER	1.00	X						0.	0.	0.
DAVID WEBB MEMBER	1.00	X						0.	0.	0.
TANYA WILDER MEMBER	1.00	X						0.	0.	0.
JEAN WILSON MEMBER	1.00	X						0.	0.	0.
DIANE YOUNG MEMBER	1.00	X						0.	0.	0.
JESS BAILES SECRETARY	1.00			X				0.	0.	0.
GERALDINE GALLAGHER PRESIDENT AND CEO	40.00			X				96,660.	84,586.	33,310.
LINDA LANDMAN-GONZALEZ BOARD CHAIR	1.00			X				0.	0.	0.
LORI SIMS BOARD TREASURER	1.00			X				0.	0.	0.
MICHELLE MATIS VICE PRESIDENT OF FINANCE	40.00			X				98,703.	0.	10,324.
Total to Part VII, Section A, line 1c								200,756.	84,586.	43,634.

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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	1 a Federated campaigns	1a				
	b Membership dues	1b				
	c Fundraising events	1c	90.			
	d Related organizations	1d				
	e Government grants (contributions)	1e	120,012.			
	f All other contributions, gifts, grants, and similar amounts not included above	1f	2261652.			
	g Noncash contributions included in lines 1a-1f: \$		83,886.			
	h Total. Add lines 1a-1f		2381754.			
Program Service Revenue	2 a BUILDING RENTAL INCOME	Business Code 532000	647,920.	647,920.		
	b					
	c					
	d					
	e					
	f All other program service revenue					
	g Total. Add lines 2a-2f		647,920.			
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts)		1247838.		1,247,838.	
	4 Income from investment of tax-exempt bond proceeds					
	5 Royalties					
	6 a Gross Rents	(i) Real				
		(ii) Personal				
		b Less: rental expenses				
		c Rental income or (loss)				
	d Net rental income or (loss)					
	7 a Gross amount from sales of assets other than inventory	(i) Securities				
		(ii) Other				
		b Less: cost or other basis and sales expenses	1,192,095.			
		c Gain or (loss)	-1,192,095.			
	d Net gain or (loss)		-1,192,095.		-1,192,095.	
8 a Gross income from fundraising events (not including \$ 90. of contributions reported on line 1c). See Part IV, line 18	a	91,096.				
	b Less: direct expenses	b	48,143.			
	c Net income or (loss) from fundraising events		42,953.		42,953.	
9 a Gross income from gaming activities. See Part IV, line 19	a					
	b Less: direct expenses	b				
	c Net income or (loss) from gaming activities					
10 a Gross sales of inventory, less returns and allowances	a					
	b Less: cost of goods sold	b				
	c Net income or (loss) from sales of inventory					
Miscellaneous Revenue		Business Code				
11 a						
b						
c						
d All other revenue						
e Total. Add lines 11a-11d						
12 Total revenue. See instructions.		3128370.	647,920.	0.	98,696.	

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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).

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(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	1,716,781.	1,716,781.		
2 Grants and other assistance to individuals in the U.S. See Part IV, line 22				
3 Grants and other assistance to governments, organizations, and individuals outside the U.S. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	215,772.	9,945.	86,493.	119,334.
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages	106,944.	35,208.	56,338.	15,398.
8 Pension plan contributions (include section 401(k) and section 403(b) employer contributions)	66,099.	11,089.	35,172.	19,838.
9 Other employee benefits	50,006.	15,203.	29,309.	5,494.
10 Payroll taxes	40,183.	7,527.	23,159.	9,497.
11 Fees for services (non-employees):				
a Management				
b Legal				
c Accounting	20,520.		20,520.	
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees	5,200.		5,200.	
g Other	3,291.		3,291.	
12 Advertising and promotion				
13 Office expenses	34,603.		34,603.	
14 Information technology	6,465.		6,465.	
15 Royalties				
16 Occupancy	2,297.		2,297.	
17 Travel	5,921.		5,921.	
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings				
20 Interest				
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	46,224.		46,224.	
23 Insurance	3,397.		3,397.	
24 Other expenses. Itemize expenses not covered above. (List miscellaneous expenses in line 24f. If line 24f amount exceeds 10% of line 25, column (A) amount, list line 24f expenses on Schedule O.)				
a COLLEGE & COMMUNITY REL	133,333.	133,333.		
b BOARD FUNCTIONS AND DEV	54,863.		54,863.	
c COMMUNITY RELATIONS	42,755.		42,755.	
d OTHER WRITE OFF EXPENSE	14,611.		14,611.	
e DONOR RECOGNITION EXPEN	13,375.		42.	13,333.
f All other expenses	7,392.	3,892.	3,500.	
25 Total functional expenses. Add lines 1 through 24f	2,590,032.	1,932,978.	474,160.	182,894.
26 Joint costs. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720). Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation				

VALENCIA COMMUNITY COLLEGE
FOUNDATION, INC.

Form 990 (2010)

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Part X Balance Sheet

		(A) Beginning of year		(B) End of year	
Assets	1 Cash - non-interest-bearing		1		
	2 Savings and temporary cash investments	9,543,350.	2	9,025,330.	
	3 Pledges and grants receivable, net	2,165,811.	3	1,464,116.	
	4 Accounts receivable, net	3,914.	4	39,284.	
	5 Receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L			5	
	6 Receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instructions)			6	
	7 Notes and loans receivable, net			7	
	8 Inventories for sale or use			8	
	9 Prepaid expenses and deferred charges	790,234.	9	1,507,458.	
	10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 4,464,907.			
	b Less: accumulated depreciation	10b 1,284,209.			
	11 Investments - publicly traded securities	3,225,217.	10c	3,180,698.	
	12 Investments - other securities. See Part IV, line 11	45,602,986.	11	51,957,711.	
	13 Investments - program-related. See Part IV, line 11		12		
	14 Intangible assets		13		
	15 Other assets. See Part IV, line 11	79,150.	14	73,516.	
16 Total assets. Add lines 1 through 15 (must equal line 34)	61,410,662.	15	67,248,113.		
Liabilities	17 Accounts payable and accrued expenses	400,748.	16	503,715.	
	18 Grants payable		17		
	19 Deferred revenue	181,480.	18	371,568.	
	20 Tax-exempt bond liabilities		19		
	21 Escrow or custodial account liability. Complete Part IV of Schedule D		20		
	22 Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L		21		
	23 Secured mortgages and notes payable to unrelated third parties		22		
	24 Unsecured notes and loans payable to unrelated third parties		23		
	25 Other liabilities. Complete Part X of Schedule D	112,367.	24	76,194.	
	26 Total liabilities. Add lines 17 through 25	694,595.	25	951,477.	
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	1,169,507.	26	6,968,031.	
	28 Temporarily restricted net assets	19,221,138.	27	28,022,313.	
	29 Permanently restricted net assets	40,325,422.	28	31,306,292.	
	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		29		
	31 Paid-in or capital surplus, or land, building, or equipment fund		30		
	32 Retained earnings, endowment, accumulated income, or other funds		31		
	33 Total net assets or fund balances	60,716,067.	32	66,296,636.	
34 Total liabilities and net assets/fund balances	61,410,662.	33	67,248,113.		

Form 990 (2010)

VALENCIA COMMUNITY COLLEGE
FOUNDATION, INC.

Form 990 (2010)

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Part XI Reconciliation of Net Assets

Check if Schedule O contains a response to any question in this Part XI

1	Total revenue (must equal Part VIII, column (A), line 12)	1	3,128,370.
2	Total expenses (must equal Part IX, column (A), line 25)	2	2,590,032.
3	Revenue less expenses. Subtract line 2 from line 1	3	538,338.
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	60,716,067.
5	Other changes in net assets or fund balances (explain in Schedule O)	5	5,042,231.
6	Net assets or fund balances at end of year. Combine lines 3, 4, and 5 (must equal Part X, line 33, column (B))	6	66,296,636.

Part XII Financial Statements and Reporting

Check if Schedule O contains a response to any question in this Part XII

		Yes	No
1	Accounting method used to prepare the Form 990: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O.		
2a	Were the organization's financial statements compiled or reviewed by an independent accountant?		X
b	Were the organization's financial statements audited by an independent accountant?	X	
c	If "Yes" to line 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? If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O.	X	
d	If "Yes" to line 2a or 2b, check a box below to indicate whether the financial statements for the year were issued on a separate basis, consolidated basis, or both: <input checked="" type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis		
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?		X
b	If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits.		

Form 990 (2010)

SCHEDULE A
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.

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

OMB No. 1545-0047

2010

Open to Public Inspection

Name of the organization **VALENCIA COMMUNITY COLLEGE FOUNDATION, INC.** Employer identification number **23-7442785**

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: (For lines 1 through 11, check only one box.)
- 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).
 - 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).
 - 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?

	Yes	No
11g(i) A person who directly or indirectly controls, either alone or together with persons described in (i) and (ii) below, the governing body of the supported organization?		
11g(ii) A family member of a person described in (i) above?		
11g(iii) A 35% controlled entity of a person described in (i) or (ii) above?		
 - h Provide the following information about the supported organization(s).

(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	
Total									

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ. Schedule A (Form 990 or 990-EZ) 2010

VALENCIA COMMUNITY COLLEGE

Schedule A (Form 990 or 990-EZ) 2010 FOUNDATION, INC.

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 or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ▶	(a) 2006	(b) 2007	(c) 2008	(d) 2009	(e) 2010	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")	9,439,483.	3,212,235.	3,336,506.	4,424,958.	2,381,754.	22,794,936.
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 Total. Add lines 1 through 3	9,439,483.	3,212,235.	3,336,506.	4,424,958.	2,381,754.	22,794,936.
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.						22,794,936.

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2006	(b) 2007	(c) 2008	(d) 2009	(e) 2010	(f) Total
7 Amounts from line 4	9,439,483.	3,212,235.	3,336,506.	4,424,958.	2,381,754.	22,794,936.
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources	1,261,580.	2,606,253.	1,588,127.	1,075,288.	1,247,838.	7,779,086.
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.)			118,620.	51,000.		169,620.
11 Total support. Add lines 7 through 10						30,743,642.
12 Gross receipts from related activities, etc. (see instructions)					12	5,249,738.
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	<input type="checkbox"/>					

Section C. Computation of Public Support Percentage

14 Public support percentage for 2010 (line 6, column (f) divided by line 11, column (f))	14	74.15 %
15 Public support percentage from 2009 Schedule A, Part II, line 14	15	71.12 %
16a 33 1/3% support test - 2010. 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 checked="" type="checkbox"/>	
b 33 1/3% support test - 2009. 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 - 2010. 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 - 2009. 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 or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ▶	(a) 2006	(b) 2007	(c) 2008	(d) 2009	(e) 2010	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
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						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 Total. Add lines 1 through 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b						
8 Public support (Subtract line 7c from line 6.)						

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2006	(b) 2007	(c) 2008	(d) 2009	(e) 2010	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.)						
13 Total support (Add lines 9, 10c, 11, and 12.)						

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 2010 (line 8, column (f) divided by line 13, column (f))	15	%
16 Public support percentage from 2009 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2010 (line 10c, column (f) divided by line 13, column (f))	17	%
18 Investment income percentage from 2009 Schedule A, Part III, line 17	18	%

19a 33 1/3% support tests - 2010. 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 - 2009. 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

▶ Attach to Form 990, 990-EZ, or 990-PF.

2010

Name of the organization VALENCIA COMMUNITY COLLEGE FOUNDATION, INC.	Employer identification number 23-7442785
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Organization type (check one):

- | | | |
|--------------------|-------------------------------------|---|
| Filers of: | Section: | |
| Form 990 or 990-EZ | <input checked="" type="checkbox"/> | 501(c)(3) (enter number) organization |
| | <input type="checkbox"/> | 4947(a)(1) nonexempt charitable trust not treated as a private foundation |
| | <input type="checkbox"/> | 527 political organization |
| Form 990-PF | <input type="checkbox"/> | 501(c)(3) exempt private foundation |
| | <input type="checkbox"/> | 4947(a)(1) nonexempt charitable trust treated as a private foundation |
| | <input type="checkbox"/> | 501(c)(3) taxable private foundation |

Check if your organization is covered by the **General Rule** or a **Special Rule**.

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

- For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

Special Rules

- For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, aggregate contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year. ▶ \$ _____

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it must answer "No" on Part IV, line 2 of its Form 990, or check the box on line H of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2010)

Name of organization VALENCIA COMMUNITY COLLEGE FOUNDATION, INC.	Employer identification number 23-7442785
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Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1		\$ 200,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
2		\$ 60,006.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
3		\$ 127,525.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
4		\$ 50,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
5		\$ 252,745.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
6		\$ 100,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

Name of organization
**VALENCIA COMMUNITY COLLEGE
 FOUNDATION, INC.**

Employer identification number
23-7442785

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
7		\$ 52,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
8		\$ 68,970.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
9		\$ 106,578.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

Name of organization VALENCIA COMMUNITY COLLEGE FOUNDATION, INC.	Employer identification number 23-7442785
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Part II Noncash Property (see instructions)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$ _____	
		\$ _____	
		\$ _____	
		\$ _____	
		\$ _____	
		\$ _____	
		\$ _____	

Name of organization VALENCIA COMMUNITY COLLEGE FOUNDATION, INC.	Employer identification number 23-7442785
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Part III Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations aggregating more than \$1,000 for the year. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once. See instructions.) ▶ \$

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	

SCHEDULE D
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

▶ Complete if the organization answered "Yes," to Form 990, Part IV, line 6, 7, 8, 9, 10, 11, or 12.
▶ Attach to Form 990. ▶ See separate instructions.

OMB No. 1545-0047

2010

Open to Public Inspection

Name of the organization **VALENCIA COMMUNITY COLLEGE FOUNDATION, INC.** Employer identification number **23-7442785**

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 can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring 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).
 Preservation of land for public use (e.g., recreation or education) Preservation of an historically important land area
 Protection of natural habitat Preservation of a certified historic structure
 Preservation of open space

2 Complete lines 2a through 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 Tax 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, and not on a historic structure listed in the National Register	2d

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax 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, handling of violations, and enforcement of the conservation easements it holds?

Yes No

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

7 Amount of expenses incurred in monitoring, inspecting, and enforcing conservation 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 (ASC 958), 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 (ASC 958), 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 (ASC 958) relating to these items:

a Revenues included in Form 990, Part VIII, line 1

▶ \$ _____

b Assets included in Form 990, Part X

▶ \$ _____

VALENCIA COMMUNITY COLLEGE
FOUNDATION, INC.

Schedule D (Form 990) 2010

23-7442785 Page 2

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

3 Using the organization's acquisition, 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 Escrow and Custodial Arrangements. Complete if the 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:

	Amount
c Beginning balance	1c
d Additions during the year	1d
e Distributions during the year	1e
f Ending balance	1f

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

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

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

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance	40,325,422.	31,166,831.	32,740,068.		
b Contributions	212,242.	171,744.	1,211,538.		
c Net investment earnings, gains, and losses	0.	8,990,803.	-2,784,775.		
d Grants or scholarships					
e Other expenditures for facilities and programs	9,231,372.				
f Administrative expenses		3,956.			
g End of year balance	31,306,292.	40,325,422.	31,166,831.		

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

- a Board designated or quasi-endowment %
- b Permanent endowment 100.00 %
- c Term endowment %

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

- (i) unrelated organizations
- (ii) related organizations

	Yes	No
3a(i)		X
3a(ii)		X
3b		

b If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R?

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

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

Description of investment	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land		2,788,246.		2,788,246.
b Buildings		1,639,172.	1,251,492.	387,680.
c Leasehold improvements				
d Equipment		37,489.	32,717.	4,772.
e Other				

Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10(c).) 3,180,698.

Schedule D (Form 990) 2010

**VALENCIA COMMUNITY COLLEGE
FOUNDATION, INC.**

Schedule D (Form 990) 2010

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Part VII Investments - Other Securities. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely-held equity interests		
(3) Other		
(A)		
(B)		
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
(I)		
Total. (Col (b) must equal Form 990, Part X, col (B) line 12.) ▶		

Part VIII Investments - Program Related. See Form 990, Part X, line 13.

(a) Description of investment type	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
(10)		
Total. (Col (b) must equal Form 990, Part X, col (B) line 13.) ▶		

Part IX Other Assets. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	
Total. (Column (b) must equal Form 990, Part X, col (B) line 15.) ▶	

Part X Other Liabilities. See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Amount
(1) Federal income taxes	
(2) LIABILITY TO TRUST BENEFICIARY	76,194.
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	
(11)	
Total. (Column (b) must equal Form 990, Part X, col (B) line 25.) ▶	76,194.

2. FIN 48 (ASC 740) Footnote. In Part XIV, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48 (ASC 740).

032053
12-20-10

Schedule D (Form 990) 2010

VALENCIA COMMUNITY COLLEGE

Schedule D (Form 990) 2010

FOUNDATION, INC.

23-7442785 Page 4

Part XI Reconciliation of Change in Net Assets from Form 990 to Audited Financial Statements

1	Total revenue (Form 990, Part VIII, column (A), line 12)	1	3,128,370.
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	2,590,032.
3	Excess or (deficit) for the year. Subtract line 2 from line 1	3	538,338.
4	Net unrealized gains (losses) on investments	4	5,923,857.
5	Donated services and use of facilities	5	
6	Investment expenses	6	
7	Prior period adjustments	7	-623,175.
8	Other (Describe in Part XIV.)	8	-258,451.
9	Total adjustments (net). Add lines 4 through 8	9	5,042,231.
10	Excess or (deficit) for the year per audited financial statements. Combine lines 3 and 9	10	5,580,569.

Part XII Reconciliation of Revenue per Audited Financial Statements With Revenue per Return

1	Total revenue, gains, and other support per audited financial statements	1	9,147,017.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:		
a	Net unrealized gains on investments	2a	5,923,857.
b	Donated services and use of facilities	2b	345,281.
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIV.)	2d	-250,491.
e	Add lines 2a through 2d	2e	6,018,647.
3	Subtract line 2e from line 1	3	3,128,370.
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIV.)	4b	
c	Add lines 4a and 4b	4c	0.
5	Total revenue. Add lines 3 and 4c. (This must equal Form 990, Part I, line 12.)	5	3,128,370.

Part XIII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

1	Total expenses and losses per audited financial statements	1	2,943,273.
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:		
a	Donated services and use of facilities	2a	345,281.
b	Prior year adjustments	2b	
c	Other losses	2c	
d	Other (Describe in Part XIV.)	2d	7,960.
e	Add lines 2a through 2d	2e	353,241.
3	Subtract line 2e from line 1	3	2,590,032.
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIV.)	4b	
c	Add lines 4a and 4b	4c	0.
5	Total expenses. Add lines 3 and 4c. (This must equal Form 990, Part I, line 18.)	5	2,590,032.

Part XIV Supplemental Information

Complete this part to provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, line 8; Part XII, lines 2d and 4b; and Part XIII, lines 2d and 4b. Also complete this part to provide any additional information.

PART X, LINE 2: THE FOUNDATION IDENTIFIES AND EVALUATES UNCERTAIN TAX

POSITIONS, IF ANY, AND RECOGNIZES THE IMPACT OF UNCERTAIN TAX POSITIONS

FOR WHICH THERE IS A LESS THAN MORE-LIKELY-THAN-NOT PROBABILITY OF THE

POSITION BEING UPHeld WHEN REVIEWED BY THE RELEVANT TAXING AUTHORITY. SUCH

POSITIONS ARE DEEMED TO BE UNRECOGNIZED TAX BENEFITS AND A CORRESPONDING

LIABILITY IS ESTABLISHED ON THE STATEMENT OF FINANCIAL POSITION. THE

FOUNDATION HAS NOT RECOGNIZED A LIABILITY FOR UNCERTAIN TAX POSITIONS. IF

THERE WERE AN UNRECOGNIZED TAX BENEFIT, THE FOUNDATION WOULD RECOGNIZE

VALENCIA COMMUNITY COLLEGE
FOUNDATION, INC.

Schedule D (Form 990) 2010

23-7442785 Page 5

Part XIV Supplemental Information (continued)

INTEREST ACCRUED RELATED TO UNRECOGNIZED TAX BENEFITS IN INTEREST EXPENSE
AND PENALTIES IN OPERATING EXPENSES. THE FOUNDATION'S REMAINING OPEN TAX
YEARS SUBJECT TO EXAMINATION BY THE INTERNAL REVENUE SERVICE INCLUDE THE
YEARS ENDED MARCH 31, 2008 THROUGH 2010.

PART XI, LINE 8 - OTHER ADJUSTMENTS:

UNREALIZED GAINS ON FLORIDA PREPAID TUITION SCHOLARSHIP	-273,243.
CHANGE IN VALUE OF SPLIT INTEREST AGREEMENTS	14,792.
TOTAL TO SCHEDULE D, PART XI, LINE 8	-258,451.

PART XII, LINE 2D - OTHER ADJUSTMENTS:

CHANGE IN VALUE OF SPLIT INTEREST AGREEMENTS	22,752.
CHANGE IN VALUE OF PREPAID TUITION SCHOLARSHIPS	-273,243.
TOTAL TO SCHEDULE D, PART XII, LINE 2D	-250,491.

PART XIII, LINE 2D - OTHER ADJUSTMENTS:

CHANGE IN VALUE OF SPLIT INTEREST AGREEMENTS	7,960.
--	--------

Schedule D (Form 990) 2010

032055
12-20-10

SCHEDULE G
(Form 990 or 990-EZ)

Supplemental Information Regarding Fundraising or Gaming Activities

OMB No. 1545-0047

2010

Department of the Treasury
Internal Revenue Service

Complete if the organization answered "Yes" to Form 990, Part IV, lines 17, 18, or 19,
or if the organization entered more than \$15,000 on Form 990-EZ, line 6a.
▶ Attach to Form 990 or Form 990-EZ. ▶ See separate instructions.

Open To Public
Inspection

Name of the organization **VALENCIA COMMUNITY COLLEGE
FOUNDATION, INC.**

Employer identification number
23-7442785

Part I Fundraising Activities. Complete if the organization answered "Yes" to Form 990, Part IV, line 17. Form 990-EZ filers are not required to complete this part.

1 Indicate whether the organization raised funds through any of the following activities. Check all that apply.

- a** Mail solicitations
- b** Internet and email solicitations
- c** Phone solicitations
- d** In-person solicitations
- e** Solicitation of non-government grants
- f** Solicitation of government grants
- g** Special fundraising events

2 a Did the organization have a written or oral agreement with any individual (including officers, directors, trustees or key employees listed in Form 990, Part VII) or entity in connection with professional fundraising services? Yes No

b If "Yes," list the ten highest paid individuals or entities (fundraisers) pursuant to agreements under which the fundraiser is to be compensated at least \$5,000 by the organization.

(i) Name and address of individual or entity (fundraiser)	(ii) Activity	(iii) Did fundraiser have custody or control of contributions?		(iv) Gross receipts from activity	(v) Amount paid to (or retained by) fundraiser listed in col. (i)	(vi) Amount paid to (or retained by) organization
		Yes	No			
Total			▶			

3 List all states in which the organization is registered or licensed to solicit contributions or has been notified it is exempt from registration or licensing.

VALENCIA COMMUNITY COLLEGE

Schedule G (Form 990 or 990-EZ) 2010

FOUNDATION, INC.

23-7442785 Page 2

Part II Fundraising Events. Complete if the organization answered "Yes" to Form 990, Part IV, line 18, or reported more than \$15,000 of fundraising event contributions and gross income on Form 990-EZ, lines 1 and 6b. List events with gross receipts greater than \$5,000.

		(a) Event #1	(b) Event #2	(c) Other events	(d) Total events
		TAKE STOCK IN CHILDREN (event type)	CREW GOLF TOURNAMENT (event type)	2 (total number)	(add col. (a) through col. (c))
Revenue	1	37,200.	25,310.	28,676.	91,186.
	2			90.	90.
	3	37,200.	25,310.	28,586.	91,096.
Direct Expenses	4				
	5				
	6				
	7				
	8				
	9	1,214.	25,310.	21,619.	48,143.
	10	Direct expense summary. Add lines 4 through 9 in column (d)			(48,143)
	11	Net income summary. Combine line 3, column (d), and line 10			42,953.

Part III Gaming. Complete if the organization answered "Yes" to Form 990, Part IV, line 19, or reported more than \$15,000 on Form 990-EZ, line 6a.

		(a) Bingo	(b) Pull tabs/instant bingo/progressive bingo	(c) Other gaming	(d) Total gaming (add col. (a) through col. (c))
		1			
Direct Expenses	2				
	3				
	4				
	5				
	6	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No	
7	Direct expense summary. Add lines 2 through 5 in column (d)			()	
8	Net gaming income summary. Combine line 1, column d, and line 7				

9 Enter the state(s) in which the organization operates gaming activities: _____
 a Is the organization licensed to operate gaming activities in each of these states? Yes No
 b If "No," explain: _____

10a Were any of the organization's gaming licenses revoked, suspended or terminated during the tax year? Yes No
 b If "Yes," explain: _____

VALENCIA COMMUNITY COLLEGE

Schedule G (Form 990 or 990-EZ) 2010 FOUNDATION, INC.

23-7442785 Page 3

11 Does the organization operate gaming activities with nonmembers? Yes No

12 Is the organization a grantor, beneficiary or trustee of a trust or a member of a partnership or other entity formed to administer charitable gaming? Yes No

13 Indicate the percentage of gaming activity operated in:
a The organization's facility 13a %
b An outside facility 13b %

14 Enter the name and address of the person who prepares the organization's gaming/special events books and records:
Name
Address

15a Does the organization have a contract with a third party from whom the organization receives gaming revenue? Yes No

b If "Yes," enter the amount of gaming revenue received by the organization \$ and the amount of gaming revenue retained by the third party \$

c If "Yes," enter name and address of the third party:

Name
Address

16 Gaming manager information:

Name

Gaming manager compensation \$

Description of services provided

Director/officer Employee Independent contractor

17 Mandatory distributions:

a Is the organization required under state law to make charitable distributions from the gaming proceeds to retain the state gaming license? Yes No

b Enter the amount of distributions required under state law to be distributed to other exempt organizations or spent in the organization's own exempt activities during the tax year \$

Part IV Supplemental Information. Complete this part to provide the explanations required by Part I, line 2b, columns (iii) and (v), and Part III, lines 9, 9b, 10b, 15b, 15c, 16, and 17b, as applicable. Also complete this part to provide any additional information (see instructions).

Multiple horizontal lines for supplemental information.

**SCHEDULE I
(Form 990)**

Department of the Treasury
Internal Revenue Service

**Grants and Other Assistance to Organizations,
Governments, and Individuals in the United States**

Complete if the organization answered "Yes" to Form 990, Part IV, line 21 or 22.

▶ Attach to Form 990.

OMB No. 1545-0047

2010

Open to Public
Inspection

Name of the organization **VALENCIA COMMUNITY COLLEGE
FOUNDATION, INC.**

Employer identification number
23-7442785

Part I General Information on Grants and Assistance

- 1 Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? Yes No
- 2 Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States.

Part II Grants and Other Assistance to Governments and Organizations in the United States. Complete if the organization answered "Yes" to Form 990, Part IV, line 21, for any recipient that received more than \$5,000. Check this box if no one recipient received more than \$5,000. Part II can be duplicated if additional space is needed

1 (a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
DIOCESE OF ORLANDO 50 E. ROBINSON STREET, STE. G ORLANDO, FL 32801	20-0653887	501(C)(3)	6,000.	0.			STUDENT SCHOLARSHIPS
UNIVERSITY OF CENTRAL FLORIDA 4000 CENTRAL FLORIDA BLVD. ORLANDO, FL 32816	59-2924021	GOVERNMENT	9,696.	0.			STUDENT SCHOLARSHIPS
VALENCIA COLLEGE PO BOX 3028 ORLANDO, FL 32802	59-1216316	GOVERNMENT	1,507,650.	0.			STUDENT SCHOLARSHIPS

2 Enter total number of section 501(c)(3) and government organizations ▶ 3.

3 Enter total number of other organizations ▶ 0.

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule I (Form 990) (2010)

VALENCIA COMMUNITY COLLEGE

Schedule I (Form 990) (2010)

FOUNDATION, INC.

Part III Grants and Other Assistance to Individuals in the United States. Complete if the organization answered "Yes" to Form 990, Part IV, line 22. Part III can be duplicated if additional space is needed.

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of non-cash assistance

Part IV Supplemental Information. Complete this part to provide the information required in Part I, line 2, and any other additional information.

**SCHEDULE J
(Form 990)**

Compensation Information

OMB No. 1545-0047

2010

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

▶ Complete if the organization answered "Yes" to Form 990, Part IV, line 23.

▶ Attach to Form 990. ▶ See separate instructions.

Name of the organization
**VALENCIA COMMUNITY COLLEGE
FOUNDATION, INC.**

Employer identification number
23-7442785

Part I Questions Regarding Compensation

1a Check the appropriate box(es) if the organization provided any of the following to or for a person listed in Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.

- | | |
|--|--|
| <input type="checkbox"/> First-class or charter travel | <input type="checkbox"/> Housing allowance or residence for personal use |
| <input type="checkbox"/> Travel for companions | <input type="checkbox"/> Payments for business use of personal residence |
| <input type="checkbox"/> Tax indemnification and gross-up payments | <input type="checkbox"/> Health or social club dues or initiation fees |
| <input type="checkbox"/> Discretionary spending account | <input type="checkbox"/> Personal services (e.g., maid, chauffeur, chef) |

b If any of the boxes on line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain

2 Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all officers, directors, trustees, and the CEO/Executive Director, regarding the items checked in line 1a?

3 Indicate which, if any, of the following the organization uses to establish the compensation of the organization's CEO/Executive Director. Check all that apply.

- | | |
|---|---|
| <input type="checkbox"/> Compensation committee | <input type="checkbox"/> Written employment contract |
| <input type="checkbox"/> Independent compensation consultant | <input checked="" type="checkbox"/> Compensation survey or study |
| <input checked="" type="checkbox"/> Form 990 of other organizations | <input checked="" type="checkbox"/> Approval by the board or compensation committee |

4 During the year, did any person listed in Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization:

a Receive a severance payment or change-of-control payment from the organization or a related organization?

b Participate in, or receive payment from, a supplemental nonqualified retirement plan?

c Participate in, or receive payment from, an equity-based compensation arrangement?

If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.

Only section 501(c)(3) and 501(c)(4) organizations must complete lines 5-9.

5 For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:

a The organization?

b Any related organization?

If "Yes" to line 5a or 5b, describe in Part III.

6 For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:

a The organization?

b Any related organization?

If "Yes" to line 6a or 6b, describe in Part III.

7 For persons listed in Form 990, Part VII, Section A, line 1a, did the organization provide any non-fixed payments not described in lines 5 and 6? If "Yes," describe in Part III

8 Were any amounts reported in Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III

9 If "Yes" to line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?

	Yes	No
1b		
2		
4a		X
4b		X
4c		X
5a		X
5b		X
6a		X
6b		X
7		X
8		X
9		

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule J (Form 990) 2010

VALENCIA COMMUNITY COLLEGE
FOUNDATION, INC.

Schedule J (Form 990) 2010

23-7442785

Page 2

Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees. Use duplicate copies if additional space is needed.

For each individual whose compensation must be reported in Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii). Do not list any individuals that are not listed on Form 990, Part VII.

Note. The sum of columns (B)(i)-(iii) must equal the applicable column (D) or column (E) amounts on Form 990, Part VII, line 1a.

(A) Name		(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation reported in prior Form 990 or Form 990-EZ
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
1 GERALDINE GALLAGHER	(i)	81,186.	0.	15,474.	20,405.	0.	117,065.	0.
	(ii)	81,186.	0.	3,400.	12,905.	0.	97,491.	0.
2	(i)							
	(ii)							
3	(i)							
	(ii)							
4	(i)							
	(ii)							
5	(i)							
	(ii)							
6	(i)							
	(ii)							
7	(i)							
	(ii)							
8	(i)							
	(ii)							
9	(i)							
	(ii)							
10	(i)							
	(ii)							
11	(i)							
	(ii)							
12	(i)							
	(ii)							
13	(i)							
	(ii)							
14	(i)							
	(ii)							
15	(i)							
	(ii)							
16	(i)							
	(ii)							

**SCHEDULE M
(Form 990)**

Noncash Contributions

OMB No. 1545-0047

2010

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

▶ Complete if the organizations answered "Yes" on Form 990, Part IV, lines 29 or 30.
▶ Attach to Form 990.

Name of the organization **VALENCIA COMMUNITY COLLEGE
FOUNDATION, INC.**

Employer identification number
23-7442785

Part I Types of Property

	(a) Check if applicable	(b) Number of contributions or items contributed	(c) Noncash contribution amounts reported on Form 990, Part VIII, line 1g	(d) Method of determining noncash contribution amounts
1 Art - Works of art				
2 Art - Historical treasures				
3 Art - Fractional interests				
4 Books and publications				
5 Clothing and household goods				
6 Cars and other vehicles				
7 Boats and planes				
8 Intellectual property				
9 Securities - Publicly traded				
10 Securities - Closely held stock				
11 Securities - Partnership, LLC, or trust interests				
12 Securities - Miscellaneous				
13 Qualified conservation contribution - Historic structures				
14 Qualified conservation contribution - Other				
15 Real estate - Residential				
16 Real estate - Commercial				
17 Real estate - Other				
18 Collectibles				
19 Food inventory				
20 Drugs and medical supplies				
21 Taxidermy				
22 Historical artifacts				
23 Scientific specimens				
24 Archeological artifacts				
25 Other ▶ (<u>ADMIN SUPPLIE</u>)	X	0	83,886.	COST OF DONATED PROP
26 Other ▶ ()				
27 Other ▶ ()				
28 Other ▶ ()				

29 Number of Forms 8283 received by the organization during the tax year for contributions for which the organization completed Form 8283, Part IV, Donee Acknowledgement

29

	Yes	No
30a During the year, did the organization receive by contribution any property reported in Part I, lines 1-28 that it must hold for at least three years from the date of the initial contribution, and which is not required to be used for exempt purposes for the entire holding period?		X
b If "Yes," describe the arrangement in Part II.		
31 Does the organization have a gift acceptance policy that requires the review of any non-standard contributions?	X	
32a Does the organization hire or use third parties or related organizations to solicit, process, or sell noncash contributions?		X
b If "Yes," describe in Part II.		
33 If the organization did not report an amount in column (c) for a type of property for which column (a) is checked, describe in Part II.		

LHA For Paperwork Reduction Act Notice, see the instructions for Form 990.

Schedule M (Form 990) (2010)

SCHEDULE O
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on
Form 990 or 990-EZ or to provide any additional information.
▶ Attach to Form 990 or 990-EZ.

OMB No. 1545-0047

2010

Open to Public
Inspection

Name of the organization

**VALENCIA COMMUNITY COLLEGE
FOUNDATION, INC.**

Employer identification number
23-7442785

FORM 990, PART I, LINE 1, DESCRIPTION OF ORGANIZATION MISSION:

**TRAINING AND ECONOMIC DEVELOPMENT IN CENTRAL FLORIDA THROUGH THE
SUPPORT OF SCHOLARSHIPS, TEACHING CHAIRS, PROGRAMS AND BUILDINGS FOR
VALENCIA COMMUNITY COLLEGE.**

**FORM 990, PART VI, SECTION B, LINE 11: THE ORGANIZATION'S PROCESS TO
REVIEW FORM 990. THE FORM 990 IS REVIEWED BY THE CEO AND CFO AND A COPY IS
EMAILED TO ALL BOARD MEMBERS PRIOR TO FILING.**

**FORM 990, PART VI, SECTION B, LINE 12C: THE ORGANIZATION REGULARLY AND
CONSISTENTLY MONITORS AND ENFORCES COMPLIANCE WITH THE CONFLICT OF INTEREST
POLICY BY DISTRIBUTING THE POLICY FOR REVIEW TO THE BOARD OF DIRECTORS
ANNUALLY. EACH MEMBER COMPLETES AN INDIVIDUAL CONFLICT OF INTEREST
STATEMENT THAT IS REVIEWED BY THE CEO AND, IF NEEDED, THE EXECUTIVE
COMMITTEE. BOARD MEMBERS ARE NOT ELIGIBLE TO PARTICIPATE IN ANY PROPOSAL
REQUESTS FOR SERVICES SUCH AS INVESTMENTS, AUDITING, ETC. IF A CONFLICT
ARISES, THEN THAT MEMBER NOTES THEIR CONFLICT AND DOES NOT PARTICIPATE IN
ANY DISCUSSION AND/OR VOTE. IF NECESSARY, A BOARD MEMBER MAY BE REQUIRED
TO RESIGN.**

**FORM 990, PART VI, SECTION B, LINE 15A: THE COMPENSATION OF THE
FOUNDATION'S PRINCIPAL OFFICER IS INITIALLY DETERMINED BY THE EXECUTIVE
COMMITTEE THAT INCLUDES A REVIEW OF REQUESTED COMPENSATION RECOMMENDATIONS
FROM THE BOARD OF DIRECTORS. A REVIEW OF INDUSTRY COMPARABLE COMPENSATION
BASED ON POSITION IS ALSO USED TO GUIDE COMPENSATION RANGE. THE FINAL
COMPENSATION AMOUNT IS APPROVED BY THE EXECUTIVE COMMITTEE AND THE**

Name of the organization VALENCIA COMMUNITY COLLEGE
FOUNDATION, INC.

Employer identification number
23-7442785

PRESIDENT OF VALENCIA COMMUNITY COLLEGE.

FORM 990, PART VI, SECTION C, LINE 19: GOVERNING DOCUMENTS ARE MADE
AVAILABLE TO THE PUBLIC UPON REQUEST AS WELL AS THE ORGANIZATION'S WEBSITE
AND ON GUIDESTAR.COM

FORM 990, PART XI, LINE 5, CHANGES IN NET ASSETS:

NET UNREALIZED GAINS ON INVESTMENTS:	5,923,857.
PRIOR PERIOD ADJUSTMENTS:	-623,175.
UNREALIZED GAINS ON FLORIDA PREPAID TUITION SCHOLARSHIP	-273,243.
CHANGE IN VALUE OF SPLIT INTEREST AGREEMENTS	14,792.
TOTAL TO FORM 990, PART XI, LINE 5	5,042,231.

FORM 990, PART XII, LINE 2C:

ORGANIZATION'S OVERSIGHT PROCESS

NO CHANGES HAVE BEEN MADE FROM PRIOR YEARS REGARDING THE OVERSIGHT
PROCESS OF THE AUDITED FINANCIAL STATEMENTS DURING THE TAX YEAR.

Related Organizations and Unrelated Partnerships
▶ Complete if the organization answered "Yes" to Form 990, Part IV, line 33, 34, 35, 36, or 37.
▶ Attach to Form 990. ▶ See separate instructions.

Name of the organization **VALENCIA COMMUNITY COLLEGE FOUNDATION, INC.** Employer identification number **23-7442785**

Part I Identification of Disregarded Entities (Complete if the organization answered "Yes" to Form 990, Part IV, line 33.)

(a) Name, address, and EIN of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity

Part II Identification of Related Tax-Exempt Organizations (Complete if the organization answered "Yes" to Form 990, Part IV, line 34 because it had one or more related tax-exempt organizations during the tax year.)

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled entity?	
						Yes	No
VALENCIA COLLEGE 190 S ORANGE AVENUE ORLANDO, FL 32801	EDUCATION	FLORIDA	GOVERNMENT				X

**VALENCIA COMMUNITY COLLEGE
FOUNDATION, INC.**

Schedule R (Form 990) 2010 **IDENTIFICATION OF RELATED ORGANIZATIONS** Taxable as a Partnership (Complete if the organization answered "Yes" to Form 990, Part IV, line 34 because it had one or more related organizations treated as a partnership during the tax year.)

Part III Identification of Related Organizations Taxable as a Partnership (Complete if the organization answered "Yes" to Form 990, Part IV, line 34 because it had one or more related organizations treated as a partnership during the tax year.)

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations?		(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
							Yes	No		Yes	No	

Part IV Identification of Related Organizations Taxable as a Corporation or Trust (Complete if the organization answered "Yes" to Form 990, Part IV, line 34 because it had one or more related organizations treated as a corporation or trust during the tax year.)

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of-year assets	(h) Percentage ownership

**VALENCIA COMMUNITY COLLEGE
FOUNDATION, INC.**

Part V Transactions With Related Organizations (Complete if the organization answered "Yes" to Form 990, Part IV, line 34, 35, 35a, or 36.)

Note. Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule.

	Yes	No
1 During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?		
a Receipt of (i) interest (ii) annuities (iii) royalties or (iv) rent from a controlled entity		X
b Gift, grant, or capital contribution to other organization(s)		X
c Gift, grant, or capital contribution from other organization(s)		X
d Loans or loan guarantees to or for other organization(s)		X
e Loans or loan guarantees by other organization(s)		X
f Sale of assets to other organization(s)		X
g Purchase of assets from other organization(s)		X
h Exchange of assets		X
i Lease of facilities, equipment, or other assets to other organization(s)	X	
j Lease of facilities, equipment, or other assets from other organization(s)		X
k Performance of services or membership or fundraising solicitations for other organization(s)		X
l Performance of services or membership or fundraising solicitations by other organization(s)		X
m Sharing of facilities, equipment, mailing lists, or other assets		X
n Sharing of paid employees		X
o Reimbursement paid to other organization for expenses	X	
p Reimbursement paid by other organization for expenses		X
q Other transfer of cash or property to other organization(s)		X
r Other transfer of cash or property from other organization(s)		X

2 If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds.

(a) Name of other organization	(b) Transaction type (a-r)	(c) Amount involved	(d) Method of determining amount involved
(1) VALENCIA COLLEGE	I	647,920.	FAIR MARKET VALUE
(2) VALENCIA COLLEGE	O	1,677,553.	FAIR MARKET VALUE
(3)			
(4)			
(5)			
(6)			

