

Valencia College Foundation
Report to the Board of Trustees
September 2021

Foundation's 2020-2021 disburses \$38.9 million in past decade

During the 2020-2021 academic year, Valencia College Foundation disbursed \$5 million for student scholarships, student pandemic relief and college programs. Over the past 10 years, the foundation has distributed \$38.9 million in support of Valencia students and faculty.

Board finance committee continues careful oversight of foundation's financial health

In the August finance committee meeting, the foundation's independent auditor presented the results of the annual audit, which took place this summer. The foundation received an unmodified opinion for the 20th consecutive year. Committee members also reviewed the Form 990 tax filing.

In its September meeting, the foundation board approved both documents, which will be presented to the trustees in October as part of the DSO certification process.

As of July 2021, net assets are \$113.5 million, an increase from \$97.9 million on July 31, 2020. The investment portfolio was \$98.6 million in July 2021, as compared with \$77.7 million year over year.

The CFO search has yielded eight semi-finalists who will be interviewed this month via Zoom by a committee comprising foundation and college employees. Finalists are expected to meet in person with the committee in early October.

The finance committee has had 18 meetings with the portfolio adviser since COVID struck to ensure the health of foundation investments. The committee intends to bring to the December foundation board meeting policy recommendations to begin to adopt an ESG (Environment, Social, Governance) investment strategy.

Leadership transitions begin over the summer

In July, foundation leadership changed hands. Deb Mears, a foundation board member since 2006, turned over the gavel to Diane O'Dell, a foundation board member since 2009 and vice chair since 2019. Diane has worked at Universal Orlando for more than 20 years and currently serves as vice president of community and diversity relations, and executive director of the UO Foundation. Universal Orlando has contributed more than \$725,000 to Valencia Foundation through both the company and its foundation. Diane has been instrumental in the support of Valencia's Taste for Learning, Art of Tomorrow and Horizon Scholars.

Trustee Beth Smith, who served for two years as trustee liaison to the foundation, has been succeeded by Trustee Tracey Stockwell, Universal Orlando's Chief Financial Officer.