



December 2, 2021

TO: THE DISTRICT BOARD OF TRUSTEES OF VALENCIA COLLEGE

FROM: DR. KATHLEEN PLINSKE
President

RE: VALENCIA FOUNDATION ANNUAL AUDIT REVIEW

In accordance with Section 1004.70(5), Florida Statutes, each direct-support organization (college foundation) is required to submit for review to its respective District Board of Trustees its federal Internal Revenue Service (IRS) Application for Recognition of Exemption form (Form 1023) and its federal IRS Return of Organization Exempt from Income Tax form (Form 990). The documents noted are included in the Board materials for review, discussion, and acceptance by the District Board of Trustees.

In addition, in accordance with Section 1004.70(6) Florida Statutes, each direct-support organization (college foundation) must conduct an annual financial audit which must be submitted to the District Board of Trustees for review. This year, the independent auditor's report was prepared by BDO USA, LLP, which audited the Foundation's financial statements. In its audit report, the independent auditor rendered an unmodified opinion concluding that the financial statements of the Foundation for the fiscal year ending March 31, 2021, are presented fairly in all material respects, in accordance with generally accepted accounting principles (GAAP).

RECOMMENDED ACTION:

The President recommends that the District Board of Trustees accept the Valencia Foundation's Internal Revenue Service Application for Recognition of Exemption (Form 1023), 2021 Internal Revenue Service Return of Organization Exempt from Income Tax (Form 990), and the 2021 Audit report as presented and reviewed.

A handwritten signature in black ink that reads "Kathleen Plinske". The signature is written in a cursive style and is positioned above a horizontal line.

President



VALENCIA
COLLEGE
FOUNDATION

Annual Direct Support Organization Audit Review
December 2, 2021

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, 2021. The foundation received an unmodified or clean opinion from the external auditors, BDO USA, 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, 2021. 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 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 (DSO) AUDIT REVIEW CHECK LIST

DSO NAME: Valencia College Foundation

FOR THE YEAR ENDING: March 31, 2021

COLLEGE PRESIDENT'S RESPONSE TO DSO AUDIT:

1. 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

2. 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

3. 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 another 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

4. 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 Internal Revenue Service Return of Organization Exempt from Income Tax form (Form 990)?

YES NO N/A

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

YES NO N/A

COLLEGE NAME Valencia College

PRESIDENT (SIGNATURE) DATE

(Printed)

CHAIRMAN, BOARD OF TRUSTEES (SIGNATURE) DATE

(Printed)



Valencia College Foundation, Inc.

Financial Statements and Supplementary Information Years Ended March 31, 2021 and 2020

Valencia College Foundation, Inc.

Financial Statements and Supplementary Information
Years Ended March 31, 2021 and 2020

Valencia College Foundation, Inc.

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Independent Auditor's Report

The Board of Directors
Valencia College Foundation, Inc.
P.O. Box 3028
Orlando, FL 32802-3028

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Valencia College Foundation, Inc. (the Foundation), which comprise the statements of financial position as of March 31, 2021 and 2020, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Foundation as of March 31, 2021 and 2020, and the changes in its net assets and its cash flows for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Board and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Foundation's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.



Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design 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. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Foundation's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matters

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The Overview and Analysis of the Foundation's Finances on pages 6 through 11 and the Certification of Private Contributions for First Generation Matching Grant Program on page 37 are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit



of the financial statements, and to certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and to other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated August 11, 2021 on our consideration of the Foundation's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Foundation's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Foundation's internal control over financial reporting and compliance.

BDO USA, LLP

Certified Public Accountants
August 11, 2021

Valencia College Foundation, Inc.

Overview and Analysis of the Foundation's Finances

The leadership of Valencia College Foundation, Inc. (the Foundation) offers readers of the Foundation's financial statements this narrative overview and analysis of the financial activities for the fiscal year ended March 31, 2021. Readers are encouraged 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 (U.S. 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 BDO USA, LLP, an independent firm of licensed certified public accountants. The goal of the independent audit was to provide reasonable assurance that the financial statements of the Foundation as of and for the fiscal year ended March 31, 2021 are free from material misstatement. The independent audit involved: a test-basis examination of evidence supporting the amounts and disclosures in the financial statements; evaluating the appropriateness of the accounting policies used; the reasonableness of 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 unmodified opinion that the Foundation's financial position as of March 31, 2021 and changes in its net assets and cash flows for the year then ended is fairly presented in conformity with U.S. GAAP. The independent auditors' report is presented as the first component of the financial section of this report.

Financial Highlights

On March 31, 2021, the assets of the Foundation exceeded its liabilities by \$107,027,331 (net assets). Of this amount:

- \$16,257,349 (net assets without donor restrictions) may be used to provide academic, community, and college program support, as well as general and administrative support.
- \$51,280,673 (net assets with donor restrictions) represents funds that have been limited by donors with time restrictions or for special purposes.
- \$39,489,309 (endowment funds restricted in perpetuity) is the non-expendable portion of funds that are invested in perpetuity.

The Foundation's net assets increased 24% or approximately \$20.5 million to a fiscal year-end balance of \$107,027,331. This increase is predominantly attributable to market growth resulting in unrealized gains in the investment pool and an increase in Florida prepaid tuition scholarships.

100% of every gift to the Foundation goes directly to the donor's intended purpose. So, a \$1,000 scholarship contribution is directed entirely to scholarships without a percentage deducted for administration, overhead, or any other expense. The Foundation's operating budget is derived primarily

Valencia College Foundation, Inc.

Overview and Analysis of the Foundation's Finances

from revenue generated by a lease on Foundation-owned property, in-kind contributions, and other operating support from Valencia College, and 1.5% annualized and drawn quarterly from the endowment's fair market value; 68% of the budget comes from endowment performance and lease revenue. The balance of the operating budget is in-kind contributions and salary support from Valencia College.

Overview of Financial Statements

One important concern of donors is to determine whether the Foundation, as a whole, has improved its financial health during the past fiscal year. A review of the Foundation's statements of financial position, statements of activities, statements of cash flows, and the notes to the financial statements helps to answer this question. It is also important to consider how external factors may impact Foundation financials; these issues could include economic trends, stock market performance, Valencia College needs, and state and federal regulations that govern fiscal reporting for non-profits.

- 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 well-being.
- The statement of activities shows whether revenues and other support exceeded expenses, which results in either an increase or a decrease in net assets. All net asset changes are reported on an accrual basis, regardless of the timing of the related cash flows. Revenues and expenses are reported in these statements for some items or events that will impact cash flows in future periods, if at all (unrealized gains and losses on investments, for example).
- The statement of cash flows identifies the changes in cash activity for the period. The primary purpose of this statement 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 that provided or used cash during the fiscal year.

Condensed Statements of Financial Position

<i>March 31,</i>	2021	2020	Change
Cash and cash equivalents	\$ 3,148,412	\$ 2,018,500	\$ 1,129,912
Investments	89,286,309	69,517,388	19,768,921
Pledges receivable, net	983,559	1,800,829	(817,270)
Florida prepaid tuition scholarships	5,925,378	5,374,737	550,641
Rental property, net	8,144,969	8,298,330	(153,361)
Other assets	141,828	155,163	(13,335)
Total Assets	107,630,455	87,164,947	20,465,508
Liabilities	(603,124)	(596,991)	(6,133)
Net Assets	\$ 107,027,331	\$ 86,567,956	\$ 20,459,375

Valencia College Foundation, Inc.

Overview and Analysis of the Foundation's Finances

Net Assets

The Foundation ended the 2020-2021 fiscal year with net assets of \$107 million, a 24% increase from the prior fiscal year-end balance of \$86.6 million. Substantial market growth resulting in unrealized gains in the investment pool combined with an increase in Florida prepaid tuition scholarships led to the increased value.

As of March 31, 2021, investment holdings account for 83% of total assets. The purpose of the investment pool is to preserve and enhance the real purchasing power of contributed funds, while providing an earnings stream to support Valencia College. The value of the Foundation's investments total \$89.3 million. That represents an increase of 28% from the previous fiscal year-end value of \$69.5 million. The upturn in investment value is for the most part due to the positive overall market performance during the year. Significant volatility occurred at the end of fiscal year 2019-2020 due to the uncertainty caused by the global pandemic. The Foundation's finance committee meets quarterly to review the portfolio and ensure that a diverse asset allocation of domestic and international equities, fixed-income and alternative investments is maintained so the Foundation can provide for the short-term, as well as the long-term, needs of the college. During the pandemic, finance committee members met 16 times with investment advisers to ensure vigilant portfolio monitoring.

The net pledges receivable balance is reduced from the prior year-end balance largely due to the Foundation receiving final payments for multi-year pledges. No new pledges were booked for the 2020-2021 fiscal year.

Total liabilities of \$603,124 as of March 31, 2021 include accounts payable and accrued expenses, as well as deferred revenue and a charitable gift annuity. The increase in total liabilities of \$6,000 is mainly due to an increase in deferred revenue.

The Foundation maintains positive balances in all net asset categories. As of the 2021 fiscal year-end, 85% of the Foundation's net assets are donor-restricted, either temporarily or in perpetuity. The remaining balance of net assets is without donor restriction and may be used to meet the Foundation's ongoing obligations, as well as for potential grant-matching opportunities.

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Valencia College Foundation, Inc.

Overview and Analysis of the Foundation's Finances

Condensed Statements of Activities

<i>March 31,</i>	2021	2020	Change
Revenue, Gains (Losses) and Support			
Contributions	\$ 2,190,780	\$ 2,500,865	\$ (310,085)
Florida prepaid matching contribution	99,008	189,769	(90,761)
State support	272,103	259,767	12,336
Rent	456,462	456,462	-
Interest and dividends	2,930,935	2,501,803	429,132
Net realized and unrealized gains (losses) on investments	21,801,626	(8,522,832)	30,324,458
Unrealized gain (loss) on Florida prepaid scholarships	506,636	(206,056)	712,692
Special event - Taste for Learning	-	315,592	(315,592)
Other income, net	12,580	44,285	(31,705)
Total Revenue, Gains (Losses) and Support	28,270,130	(2,460,345)	30,730,475
Expenses			
Program	6,473,184	7,981,293	(1,508,109)
Management and general*	599,961	871,558	(271,597)
Fundraising*	737,610	918,204	(180,594)
Total Expenses	7,810,755	9,771,055	(1,960,300)
Change in Net Assets	\$ 20,459,375	\$ (12,231,400)	\$ 32,690,775

* Management and general expenses, and fundraising expenses are paid from the Foundation's operating budget, which is derived from lease payments for Foundation-owned properties, in-kind contributions, and other operating support from Valencia College, and a 1.5% administrative fee of the investment pool. Not a single penny of any management and general and fundraising expenses comes from donor gifts.

Foundation Prepares for The Valencia Promise Campaign

Contributions for the year added up to \$2.2 million, \$310,085 less than the prior year, as the Foundation paused active fundraising during the first five months of the pandemic.

Investment pool activity, which includes income net of fees and net realized and unrealized losses, created a \$30.7 million increase in revenue. This is not surprising given the volatility in the financial markets in the last quarter of fiscal year 2019-2020. However, markets rallied and remained steady as of the date of this report; the pool has since recovered losses recorded in fiscal year 2020.

Special event revenue decreased between 2020 and 2021 as the Foundation did not host Taste for Learning because of COVID restrictions.

Valencia College Foundation, Inc.

Overview and Analysis of the Foundation's Finances

Foundation Disbursement for Valencia College Students and Programs

Program services made up 83% of total disbursements, and included scholarships, endowed faculty chairs and academic program support. Academic program funding was the largest area of program services with 56% or \$3.4 million of the total disbursed. College programs the Foundation supported during the year include:

- \$1.2 million for the Central Florida Education Ecosystem Database project led by Valencia College.
- \$965,000 to supplement CARES Act funding for ineligible students.
- \$750,000 for continued expansion of the School of Nursing.
- \$176,000 for the Horizon Scholars Program.

Student scholarship support totaled \$2.65 million or 41% of program service support. The Foundation awarded \$1.3 million to students from more than 390 endowed scholarship funds. Other scholarship opportunities provided by the Foundation include:

- \$468,200 for first generation in college students.
- \$180,000 in scholarships to assist students in the Accelerated Skills Training Programs.
- \$154,000 in scholarships for the Horizon Scholars Program graduates.

Overall, more than 4,300 students received financial support from the Foundation during the fiscal year.

Condensed Statements of Cash Flows

<i>Year ended March 31,</i>	2021	2020
Cash Flows		
Net cash used in operating activities	\$ (793,420)	\$ (3,242,428)
Net cash provided by (used in) investing activities	1,923,332	(277,299)
Net Increase (Decrease) in Cash and Cash Equivalents	1,129,912	(3,519,727)
Cash and Cash Equivalents, beginning of year	2,018,500	5,538,227
Cash and Cash Equivalents, end of year	\$ 3,148,412	\$ 2,018,500

The statements of cash flows provides information about the Foundation's major sources and uses of cash and cash equivalents. It also provides another way to assess the financial viability of the Foundation. For purposes of cash flow, the Foundation classifies as "cash equivalent" all highly liquid debt instruments with a maturity of three months or fewer. With \$3.1 million in cash and cash equivalents, the Foundation continues to maintain ample liquidity and flexibility.

Cash and cash equivalents increased intentionally to ensure the Foundation was able to meet its obligations to students and the college during market volatility. In addition, the Foundation received \$850,000 during the year for pledge payments. The majority of those funds were forwarded to Valencia College to be used for their intended purpose.

Valencia College Foundation, Inc.

Overview and Analysis of the Foundation's Finances

The mission-driven work and financial 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 the team 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 to enhance and expand service to Valencia College, our students and our Central Florida community.

Geraldine Gallagher, PhD, CFRE
Valencia College Foundation, Inc. President and CEO

Financial Statements

Valencia College Foundation, Inc.

Statements of Financial Position

<i>March 31,</i>	2021	2020
Assets		
Cash and cash equivalents	\$ 3,148,412	\$ 2,018,500
Investments	89,286,309	69,517,388
Pledges receivable, net	983,559	1,800,829
Florida prepaid tuition scholarships	5,925,378	5,374,737
Rental property, net	8,144,969	8,298,330
Other assets	141,828	155,163
Total Assets	\$ 107,630,455	\$ 87,164,947
Liabilities and Net Assets		
Liabilities		
Accounts payable and accrued expenses	\$ 406,441	\$ 425,462
Deferred revenue	142,308	114,115
Trust liability	54,375	57,414
Total Liabilities	603,124	596,991
Net Assets		
Without donor restrictions	16,257,349	15,803,674
With donor restrictions	90,769,982	70,764,282
Total Net Assets	107,027,331	86,567,956
Total Liabilities and Net Assets	\$ 107,630,455	\$ 87,164,947

See accompanying notes to financial statements.

Valencia College Foundation, Inc.

Statement of Activities

Year ended March 31, 2021

	Without Donor Restrictions	With Donor Restrictions	Total
Revenues, Gains, and Support			
Contributions	\$ 735,757	\$ 1,455,023	\$ 2,190,780
Florida prepaid matching contribution	99,008	-	99,008
State support	-	272,103	272,103
Rent	456,462	-	456,462
Interest and dividends, net of investment fees	(268,653)	3,199,588	2,930,935
Net realized and unrealized gains on investments	434,160	21,367,466	21,801,626
Unrealized gain on Florida prepaid tuition scholarships	506,636	-	506,636
Other income (losses), net	(19,761)	32,341	12,580
Net assets released from restrictions:			
Program support	5,065,886	(5,065,886)	-
Administrative support	1,254,935	(1,254,935)	-
Total Revenues, Gains, and Support	8,264,430	20,005,700	28,270,130
Expenses			
Program	6,473,184	-	6,473,184
Management and general	599,961	-	599,961
Fundraising	737,610	-	737,610
Total Expenses	7,810,755	-	7,810,755
Change in Net Assets	453,675	20,005,700	20,459,375
Net Assets, beginning of year	15,803,674	70,764,282	86,567,956
Net Assets, end of year	\$ 16,257,349	\$ 90,769,982	\$ 107,027,331

See accompanying notes to financial statements.

Valencia College Foundation, Inc.

Statement of Activities

Year ended March 31, 2020

	Without Donor Restrictions	With Donor Restrictions	Total
Revenues, Gains (Losses), and Support			
Contributions	\$ 736,498	\$ 1,764,367	\$ 2,500,865
Florida prepaid matching contribution	189,769	-	189,769
State support	-	259,767	259,767
Rent	456,462	-	456,462
Interest and dividends, net of investment fees	(244,900)	2,746,703	2,501,803
Net realized and unrealized losses on investments	(171,189)	(8,351,643)	(8,522,832)
Unrealized loss on Florida prepaid tuition scholarships	(206,056)	-	(206,056)
Special event revenue	-	315,592	315,592
Other income (losses), net	(4,020)	48,305	44,285
Net assets released from restrictions:			
Program support	7,449,356	(7,449,356)	-
Administrative support	1,143,193	(1,143,193)	-
Total Revenues, Gains (Losses) and Support	9,349,113	(11,809,458)	(2,460,345)
Expenses			
Program	7,981,293	-	7,981,293
Management and general	871,558	-	871,558
Fundraising	918,204	-	918,204
Total Expenses	9,771,055	-	9,771,055
Change in Net Assets	(421,942)	(11,809,458)	(12,231,400)
Net Assets, beginning of year	16,225,616	82,573,740	98,799,356
Net Assets, end of year	\$ 15,803,674	\$ 70,764,282	\$ 86,567,956

See accompanying notes to financial statements.

Valencia College Foundation, Inc.

Statement of Functional Expenses

Year ended March 31, 2021

	Program	Management and General	Fundraising	Total
Academic program support	\$ 3,402,064	\$ -	\$ -	\$ 3,402,064
Scholarships	2,648,587	-	-	2,648,587
Salaries and benefits	188,200	365,329	553,529	1,107,058
College and community relations	180,492	-	-	180,492
Depreciation	27,324	53,041	80,364	160,729
Donor recognition and correspondence	-	-	99,632	99,632
Board functions and development	-	54,954	-	54,954
Professional services and contract labor	-	49,277	-	49,277
Community relations	-	31,076	-	31,076
Teaching chairs	25,128	-	-	25,128
Other operating expenses	-	18,182	-	18,182
Supplies and materials	-	18,782	-	18,782
Property taxes and insurance	1,389	2,696	4,085	8,170
Equipment	-	6,595	-	6,595
Travel	-	29	-	29
	\$ 6,473,184	\$ 599,961	\$ 737,610	\$ 7,810,755

See accompanying notes to financial statements.

Valencia College Foundation, Inc.

Statement of Functional Expenses

Year ended March 31, 2020

	Program	Management and General	Fundraising	Total
Academic program support	\$ 4,710,800	\$ -	\$ -	\$ 4,710,800
Scholarships	2,571,747	-	-	2,571,747
Salaries and benefits	243,390	486,779	621,996	1,352,165
College and community relations	294,441	-	-	294,441
Depreciation	28,727	57,455	73,415	159,597
Board functions and development	-	133,934	-	133,934
Teaching chairs	130,775	-	-	130,775
Donor recognition and correspondence	-	-	71,414	71,414
Professional services and contract labor	-	71,225	-	71,225
Community relations	-	38,253	-	38,253
Other operating expenses	-	41,340	-	41,340
Travel	-	7,838	-	7,838
Supplies and materials	-	24,905	-	24,905
Property taxes and insurance	1,413	2,827	3,612	7,852
Equipment	-	6,997	-	6,997
Advertising and marketing	-	5	-	5
Special event-TFL donated goods and services	-	-	147,767	147,767
	\$ 7,981,293	\$ 871,558	\$ 918,204	\$ 9,771,055

See accompanying notes to financial statements.

Valencia College Foundation, Inc.

Statements of Cash Flows

<i>Year ended March 31,</i>	2021	2020
Cash Flows from Operating Activities		
Change in net assets	\$ 20,459,375	\$ (12,231,400)
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Depreciation	160,729	159,597
Decrease in value of trust liability	(3,039)	(18,780)
Net realized and unrealized losses (gains) on investments	(21,801,626)	8,522,832
Non-cash contributions for Florida prepaid tuition scholarships	(99,008)	(189,769)
Unrealized loss (gain) on Florida prepaid tuition scholarships	(506,636)	206,056
Florida prepaid scholarships awarded	154,011	271,574
Changes in:		
Pledges receivable	817,270	2,046,059
Other assets	16,332	31,200
Accounts payable and accrued expenses	(19,021)	(1,873,171)
Deferred revenue	28,193	(166,626)
Net Cash Used in Operating Activities	(793,420)	(3,242,428)
Cash Flows from Investing Activities		
Purchase of investments	(16,939,213)	(3,730,537)
Proceeds from sale of investments	18,971,918	3,643,007
Purchase of Florida prepaid tuition scholarships	(99,008)	(189,769)
Purchase of property and equipment	(10,365)	-
Net Cash Provided by (Used in) Investing Activities	1,923,332	(277,299)
Net Increase (Decrease) in Cash and Cash Equivalents	1,129,912	(3,519,727)
Cash and Cash Equivalents, beginning of year	2,018,500	5,538,227
Cash and Cash Equivalents, end of year	\$ 3,148,412	\$ 2,018,500

See accompanying notes to financial statements.

Valencia College Foundation, Inc.

Notes to Financial Statements

1. Summary of Significant Accounting Policies

Nature of Activities

Valencia College Foundation, Inc. (the Foundation) was established in 1974 to serve as a direct-support organization for Valencia College (Valencia), as provided in Section 1004.70 of the Florida Statutes. The Foundation is included as a discretely presented component unit in the Valencia College financial statements.

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

Basis of Presentation

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 (U.S. GAAP). Assets are presented in the accompanying statements 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.

Use of Estimates

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

Cash Equivalents

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

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. Investment expenses are netted against interest and dividends without donor restrictions in the accompanying statements of activities.

Pledges Receivable

Pledges receivable are unconditional promises to give and are recorded when the promises to contribute are made. Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at fair value, which is measured as the present value of future cash flows. The discounts on these amounts are computed using risk-adjusted interest rates applicable to the years in which the promises are made. Amortization of discounts is included in contribution

Valencia College Foundation, Inc.

Notes to Financial Statements

revenue. The Foundation provides an allowance for uncollectible pledges based on the historical ratio of write-offs.

Rental Property

Rental property includes land, buildings, and improvements, and is stated at cost when purchased. Depreciation of buildings and improvements is calculated using the straight-line method over its estimated useful life of 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.

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 beneficiary based on actuarial assumptions. The present value of the estimated future payments is calculated using a discount rate of 8% and applicable mortality tables.

Contributions and Donor-Imposed Restrictions

The Foundation recognizes contributions and state support revenue when cash, securities, or other assets, or an unconditional promise to give, is received. Conditional promises to give—that is those with a measurable performance or other barrier and a right of return—are not recognized until the conditions on which they depend have been 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. The Foundation did not have any conditional promises to give as of March 31, 2021 and 2020.

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 donor-restricted support that increases the net asset class.

When a donor restriction expires—that is, when a stipulated time restriction ends or purpose restriction is accomplished—net assets with donor restrictions are reclassified to net assets without donor restrictions and are reported in the statements of activities as net assets released from restrictions. If a restriction is fulfilled in the same time period in which the contribution is received, the Foundation reports the support as net assets without donor restrictions.

Special event revenues are considered contributions with the exception of the exchange portion (if any), which is recognized as revenue when the event takes place.

Valencia College Foundation, Inc.

Notes to Financial Statements

In-Kind Contributions

Contributions of donated assets and services are recorded at their estimated fair value at the date of receipt and are reflected as contributions in the accompanying statements of activities (see Note 6). Contributions of services are recognized only if such services create or enhance nonfinancial assets, would have been purchased if not provided by donation, and require specialized skills provided by individuals possessing such specialized skills.

Rent Revenue and Deferred Revenue

Rent revenue is recognized on the straight-line basis over the terms of the respective leases. Rental payments received in advance are recorded as deferred revenue. Deferred revenue also includes the exchange portion of special event revenue that is received for special events that will take place in subsequent fiscal years.

Net Assets

Net Assets Without Donor Restrictions

Net assets without donor restrictions represents funds that are available without restriction for carrying out the Foundation's objectives.

Net Assets with Donor Restrictions

Net assets with donor restrictions consist of assets whose use is limited by donor-imposed, time and/or purpose restrictions. When a restriction expires, donor-restricted net assets are reclassified to net assets without donor restrictions and reported in the accompanying statements of activities as net assets released from restrictions.

Amounts received that are to be maintained by the Foundation in perpetuity are reported as contributions with donor restrictions.

Functional Expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the accompanying 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. Depreciation, payroll taxes, and property taxes and insurance are allocated based upon the ratio of employees per function.

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.

Valencia College Foundation, Inc.

Notes to 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 statements 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 open tax years subject to examination by the Internal Revenue Service generally remain open for three years from the date of filing.

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 is based on unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2 - Valuation is based on observable quoted prices for similar assets and liabilities in active markets.

Level 3 - Valuation is 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. 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 and cash equivalents, pledges due in one year or less, and accounts payable and accrued expenses. Contributions due beyond one year are recorded at their net present value using a risk-free interest rate available on U.S. Treasury issues at the date the pledge was made with an equivalent term approximately equal to the number of years over which the pledge will be paid (see Note 3), which approximates fair value. The Foundation's Level 1 financial instruments consist of investments as identified in Note 2 and are valued based on quoted market prices.

The Foundation's Level 3 financial instruments consist of the following:

- Florida Prepaid Tuition Scholarships of \$5,925,378 and \$5,374,737 as of March 31, 2021 and 2020, respectively, 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.

Valencia College Foundation, Inc.

Notes to Financial Statements

Trust liability of \$54,375 and \$57,414 as of March 31, 2021 and 2020, respectively, which are valued using the present value of estimated future payments using a discount rate and mortality tables.

The Foundation has no Level 2 financial instruments.

Changes in Fair Value Levels

To assess the appropriate classification of investments within the fair value hierarchy, the availability of market data is monitored. Changes in economic conditions or valuation techniques may require the transfer of investments from one fair value level to another. The Foundation's management evaluates the significance of transfers between levels based upon the nature of the investment. For the year ended March 31, 2021, there were no material transfers in or out of Level 3.

Level 3 Activity

For assets measured at fair value on a recurring basis using significant unobservable inputs (Level 3), a reconciliation is required of the beginning and ending balances, separately, for each major category of assets and liabilities, except for derivative assets and liabilities, which may be presented net. The table below represents the reconciliation of the Foundation's assets measured at fair value on a recurring basis using significant unobservable inputs.

	Florida Prepaid Scholarship	Trust Liability
Balance, April 1, 2020	\$ 5,374,737	\$ 57,414
Purchases (Including State of Florida match)	198,016	-
Unrealized gain	506,636	-
Disbursements	(154,011)	(3,039)
Balance, March 31, 2021	\$ 5,925,378	\$ 54,375

Investments at Net Asset Value

The Foundation owns three investments that are valued using net asset value (NAV), which is not required to be evaluated using the Level 1 through 3 fair value hierarchy:

- *SEI Energy Debt Fund, LP* (the Fund) is a limited partnership that invests directly and indirectly in below investment grade bonds and loans (and other debt and equity instruments) of U.S. and international energy companies. The Fund is valued at NAV and has a three-year lock-up period from the date of subscription. After the lock-up period, redemptions of 50% are allowed semi-annually then 25% is allowed for each of the next two semi-annual periods. Redemptions require a 95-day notice period, subject to fund director consent and certain holdback restrictions. The lock-up restrictions expired in fiscal year 2021.
- *SEI Structured Credit Fund, LP* (the Structured Credit Fund) is a limited partnership registered as a closed-end, non-diversified management investment company. The Structured Credit Fund invests in limited partnership interests through private placement transactions to investors that have signed an investment management agreement with SEI Investments Management Corporation, the investment adviser to the Structured Credit Fund. The Structured Credit Fund is valued at NAV and has a two-year lock-up period from

Valencia College Foundation, Inc.

Notes to Financial Statements

the date of subscription. After the lock-up period, redemptions are made through a tender offer and require a 65-day notice, subject to certain holdback restrictions. The lock-up restrictions expired in fiscal year 2020.

- *SEI Core Property Fund, LP* (the Core Property Fund) is a limited partnership that invests directly and indirectly in a diversified pool of private investment vehicles that invest in commercial real estate properties. The Core Property Fund is valued at NAV and are subject to gate if withdrawal amounts exceed 25% of NAV. Redemptions require a 95-day notice, subject to certain holdback restrictions.

Accounting Pronouncements Issued but Not Yet Adopted

Leases

In February 2016, the FASB issued ASU 2016-02, *Leases* (Topic 842). This ASU requires a lessee to record, for all leases with a lease term of more than 12 months, an asset representing its right to use the underlying asset for the lease term and a liability to make lease payments. For leases with a lease term of 12 months or less, a practical expedient is available whereby a lessee may elect, by class of underlying asset, not to recognize a right-of-use asset or lease liability. A lessee making this accounting policy election would recognize lease expense over the term of the lease, generally in a straight-line pattern. This guidance is effective for financial statements issued for fiscal years beginning after December 15, 2021. Early adoption is permitted. In transition, a lessee and a lessor will recognize and measure leases at the beginning of the earliest period presented using a modified retrospective approach. The modified retrospective approach includes a number of optional practical expedients. These practical expedients relate to identifying and classifying leases that commenced before the effective date, initial direct costs for leases that commenced before the effective date, and the ability to use hindsight in evaluating lessee options to extend or terminate a lease or to purchase the underlying asset. ASU 2018-11 was issued in June 2018 that also permits entities to choose to initially apply ASU 2016-02 at the adoption date and recognize a cumulative-effect adjustment to the opening balance of net assets in the period of adoption. The Foundation is currently evaluating the impact of this ASU on its financial statements.

Credit Losses

In June 2016, the FASB issued ASU 2016-13, *Financial Instruments - Credit Losses* (Topic 326). The ASU changes the impairment model for most financial assets that are measured at amortized cost and certain other instruments from an incurred loss model to an expected loss model. Entities will be required to estimate credit losses over the entire contractual term of an instrument. The ASU includes financial assets recorded at amortized cost basis such as pledges, trade and certain other receivables as well as certain off-balance sheet credit exposures such as loan commitments and financial guarantees. The ASU does not apply to financial assets measured at fair value, and loans and receivables between entities under common control. The ASU is effective for fiscal years beginning after December 15, 2022. Early adoption may be selected for fiscal years beginning after December 15, 2018. The Foundation must apply the amendments in the ASU through a cumulative-effect adjustment to net assets as of the beginning of the first reporting period in which the guidance is effective except for certain exclusions. The Foundation is currently evaluating the impact of this ASU on its financial statements.

Valencia College Foundation, Inc.

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Contributed Nonfinancial Assets

In September 2020, the FASB ASU 2020-07 *Not-for-Profit Entities (Topic 958): Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets*, which amends guidance for not-for-profit entities that receive contributed nonfinancial assets. The update requires not-for-profits to present contributed nonfinancial assets as a separate line item in the statements of activities, and to disclose information regarding each type of contributed nonfinancial asset. The update is to be applied on a retrospective basis and is effective for annual reporting periods beginning after June 15, 2021, and for interim reporting periods beginning after June 15, 2022. The Foundation is currently evaluating the effect the update will have on its financial statements.

2. Investments

The fair value of investments consists of the following:

<i>March 31,</i>	2021	2020
Level 1 investments:		
Fixed-income mutual funds	\$ 21,281,985	\$ 20,028,851
Equity mutual funds	38,124,300	21,168,801
International mutual funds	19,571,852	19,024,101
Total	78,978,137	60,221,753
Investments at net asset value:		
SEI Energy Debt Fund, LP	2,694,043	2,227,875
SEI Structured Credit Fund, LP	4,616,165	2,560,542
SEI Structured Core Property, LP	2,997,964	4,507,218
Total	10,308,172	9,295,635
Total Investments	\$ 89,286,309	\$ 69,517,388

Fiduciary fees related to the investments for the years ended March 31, 2021 and 2020 were \$336,282 and \$361,420, respectively, and are netted against interest and dividend income without donor restrictions in the accompanying statements of activities.

3. Pledges Receivable, Net

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

<i>March 31,</i>	2021	2020
Less than one year	\$ 500,000	\$ 850,000
One to five years	500,000	1,000,000
	1,000,000	1,850,000
Less:		
Unamortized discount (3.4%)	(16,441)	(48,782)
Allowance for uncollectible pledges	-	(389)
Net Pledges Receivable	\$ 983,559	\$ 1,800,829

Valencia College Foundation, Inc.

Notes to Financial Statements

4. Florida Prepaid Tuition Scholarships

Florida prepaid tuition scholarships are part of the State of Florida Take Stock in Children program and consist of scholarships contributed to or purchased by the Foundation, and include scholarships matched by the State of Florida. 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 scholarships program expense on the accompanying statements of functional expenses and were \$154,011 and \$271,574 during the years ended March 31, 2021 and 2020, respectively. During the years ended March 31, 2021 and 2020, the State of Florida matched \$99,008 and \$189,769, respectively, in prepaid scholarships, which was recorded as Florida prepaid matching contribution on the accompanying statements 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 that go unused are refundable to the Foundation. During the year ended March 31, 2021, the Foundation experienced an unrealized gain on Florida prepaid tuition scholarships of \$506,636. During the year ended March 31, 2020, the Foundation experienced an unrealized loss on Florida prepaid tuition scholarships of \$206,056, which were recorded on the accompanying statements of activities.

Florida prepaid tuition scholarships consist of the following:

<i>March 31,</i>	2021	2020
Scholarships purchased or contributed	\$ 3,607,741	\$ 3,561,156
Funds held by Florida Prepaid College Foundation, Inc. for reinvestment	2,317,637	1,813,581
	\$ 5,925,378	\$ 5,374,737

5. Rental Property, Net

Rental property, net, consists of the following:

<i>March 31,</i>	2021	2020
Rental property:		
Land, Osceola property	\$ 2,603,062	\$ 2,603,062
Land, Park Center	481,002	481,002
Building and improvements, Park Center	6,134,430	6,134,430
Total Rental Property	9,218,494	9,218,494
Less: accumulated depreciation	(1,073,525)	(920,164)
Rental Property, Net	\$ 8,144,969	\$ 8,298,330

Depreciation expense related to rental property was \$153,361 for the years ended March 31, 2021 and 2020. Depreciation expense related to furniture and equipment was \$7,368 and \$6,236 for the years ended March 31, 2021 and 2020, respectively.

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6. Related-Party Transactions

Lease Agreements

The Foundation leases its Park Center rental property (see Note 5) at arm's length to Valencia. The lease related to Park Center was effective May 1, 2014, with annual rent payments of \$456,462, subject to adjustment for additional improvements made to the property. The Park Center lease expires on June 1, 2073, with the option to extend the terms of the lease for ten years, and further provides Valencia with a right to purchase the property commencing on January 1, 2020 and expiring May 31, 2073. Valencia can terminate the lease upon 24 months' notice and payments under the lease are contingent upon Valencia receiving annual appropriation by the Florida State Legislature. Rent payments received from Valencia were \$456,462 for each of the years ended March 31, 2021 and 2020 and are included in rent revenue on the accompanying statements 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>	2021	2020
Salaries and benefits	\$ 63,922	\$ 32,539
Academic support	274,583	328,264
	\$ 338,505	\$ 360,803

Total expenses paid to Valencia for scholarships, academic program support, and teaching chairs for the years ended March 31, 2021 and 2020 amounted to \$5,754,013 and \$7,013,769, respectively, and are included as program expenses in scholarships, academic program support, and teaching chairs on the accompanying statements of functional expenses.

Contributed Services

Contributed services from Valencia are recognized as contributions and related expenses in the accompanying statements of activities and functional expenses at their estimated fair values. Contributed services were comprised of the following expenses and included in the accompanying statements of functional expenses:

<i>Year ended March 31,</i>	2021	2020
Salaries and benefits	\$ 640,601	\$ 650,977
Various general and administrative expenses	1,098	2,739
	\$ 641,699	\$ 653,716

Valencia College Foundation, Inc.

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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). Essentially, all regular employees of participating employers are eligible to enroll as members of the FRS. Benefits in the Plan vest at six 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 four 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 retirement date. The Plan provides retirement, disability, and death benefits, and annual cost-of-living adjustments.

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 years ended March 31, 2021 and 2020 totaled \$117,069 and \$121,345, respectively, which were equal to the required contributions for the fiscal year and are included in salaries and benefits on the accompanying statements of functional expenses.

8. Net Assets with Donor Restrictions

Net assets with donor restrictions are restricted for future periods or the following purposes, as follows:

<i>March 31,</i>	2021	2020
Scholarships	\$ 25,055,849	\$ 13,401,221
Academic program support	17,503,938	10,967,935
Teaching chairs	4,470,889	2,458,863
Future periods and other	4,249,997	4,779,735
Total Subject to Expenditure for Specified Purpose or Future Periods	51,280,673	31,607,754
Endowment funds restricted in perpetuity	39,489,309	39,156,528
Total	\$ 90,769,982	\$ 70,764,282

Net assets released from restrictions to support programs are as follows:

<i>Year ended March 31,</i>	2021	2020
Scholarships	\$ 2,598,581	\$ 2,499,742
Academic program support	2,442,177	4,818,840
Teaching chairs	25,128	130,774
Total	\$ 5,065,886	\$ 7,449,356

The Foundation has implemented an administrative fee for the management and stewardship of the investment pool. The fee is calculated on a quarterly basis as a percentage of the value of the investment pool. For the years ended March 31, 2021 and 2020, this fee was 1.5%. Total administrative fees released from restriction were \$1,254,935 and \$1,143,193 for the years ended

Valencia College Foundation, Inc.

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March 31, 2021 and 2020, respectively, and are included in net assets released from restrictions for administrative support on the accompanying statements of activities.

Endowment Funds

The Foundation has donor-restricted endowment funds that are restricted to investment in perpetuity and are recorded as net assets with donor restrictions. The returns on the donor-restricted endowment funds have been included in the various components of investment income with donor restrictions on the accompanying statements of activities since they are restricted by the donor for scholarships, academic program support, and teaching chairs. The general spending guideline is to support an annual payout of at least 4% 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. Spending rate is based upon a seven-year rolling average of endowment market values. 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.

The Board of Directors of the Foundation has interpreted the Florida Uniform Prudent Management of Institutional Funds Act (FUPMIFA) as requiring the preservation of the fair value of original gift as of the gift date of the donor-restricted endowment funds, absent explicit donor stipulations to the contrary. As a result of this interpretation, the Foundation classifies as net assets with donor restrictions: (a) the original value of the gift donated to the permanent endowment, (b) the original value of the subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. Earnings on donor-restricted endowment funds are classified as net assets with donor restrictions until those amounts are appropriated for expenditure by the Foundation in a manner consistent with the standard of prudence prescribed by FUPMIFA. In accordance with FUPMIFA, the Foundation considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- The duration and preservation of the fund.
- The purposes of the Foundation and the donor-restricted endowment fund.
- General economic conditions.
- The possible effect of inflation and deflation.
- The expected total return from income and the appreciation of investments.
- Other resources of the Foundation.
- The investment policies of the Foundation.

The Foundation has a board-designated endowment fund recorded as net assets without donor restrictions, 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

Valencia College Foundation, Inc.

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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:

March 31, 2021

	Without Donor Restrictions	With Donor Restrictions	Total
Donor-restricted endowment funds	\$ -	\$ 87,247,361	\$ 87,247,361
Board-designated endowment fund	1,457,660	-	1,457,660
	\$ 1,457,660	\$ 87,247,361	\$ 88,705,021

March 31, 2020

	Without Donor Restrictions	With Donor Restrictions	Total
Donor-restricted endowment funds	\$ -	\$ 65,026,888	\$ 65,026,888
Board-designated endowment fund	1,009,042	-	1,009,042
	\$ 1,009,042	\$ 65,026,888	\$ 66,035,930

Changes in the endowment net assets are as follows:

	Without Donor Restrictions	With Donor Restrictions	Total
Endowment Net Assets, March 31, 2019	\$ 1,156,097	\$ 73,031,993	\$ 74,188,090
Contributions	-	410,935	410,935
Net realized and unrealized losses	(171,189)	(8,351,643)	(8,522,832)
Interest and dividends, net	54,327	2,746,703	2,801,030
Earnings appropriated for expenditure	-	(2,811,100)	(2,811,100)
Distributions	(30,193)	-	(30,193)
Endowment Net Assets, March 31, 2020	1,009,042	65,026,888	66,035,930
Contributions	-	333,565	333,565
Net realized and unrealized gains	434,160	21,367,466	21,801,626
Interest and dividends, net	64,762	3,199,588	3,264,350
Earnings appropriated for expenditure	-	(2,680,146)	(2,680,146)
Distributions	(50,304)	-	(50,304)
Endowment Net Assets, March 31, 2021	\$ 1,457,660	\$ 87,247,361	\$ 88,705,021

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9. Concentrations of Credit Risk

Financial instruments that potentially expose the Foundation to concentrations of credit risk include cash balances in excess of federally insured deposit balances and investments. The Foundation places its cash and cash equivalents with high-quality financial institutions and has not experienced any losses on such accounts. At March 31, 2021, insurance coverage amounted to \$250,000 per depositor at each financial institution.

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.

10. Financial Assets and Liquidity Resources

Financial assets and liquidity resources available within one year for programs and operations were as follows:

<i>March 31,</i>	2021	2020
Cash and cash equivalents	\$ 3,148,412	\$ 2,018,500
Investments	89,286,309	69,517,388
Pledge receivable due within one year	500,000	850,000
Total Financial Assets Available Within One Year	92,934,721	72,385,888
Less:		
Investments in perpetuity by restricted endowment	(39,489,309)	(39,156,528)
Restricted for specified purpose or period	(51,280,673)	(31,607,754)
Board-designated endowment fund	(1,457,660)	(1,009,042)
Net Financial Assets and Liquidity Resources Available Within One Year	\$ 707,079	\$ 612,564

As part of the Foundation's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. In addition, the Foundation invests cash in excess of daily requirements in short-term investments.

11. Cyber Event

In July 2020, the Foundation was notified by Blackbaud, Inc. (Blackbaud) that its two databases hosted by Blackbaud were part of a ransomware attack. Management conducted an investigation to identify impact, which included consultation with outside legal counsel and a forensic data firm. Upon completion of its investigation, the Foundation promptly notified the impacted individuals and state regulators as required. As of the date of this report, no significant financial impact is expected from this breach.

Valencia College Foundation, Inc.

Notes to Financial Statements

12. COVID-19 and CARES Act

COVID-19

On January 30, 2020, the World Health Organization (WHO) announced a global health emergency because of a new strain of coronavirus originating in Wuhan, China (the COVID-19 outbreak), and the risks to the international community as the virus spread globally beyond its point of origin. In March 2020, the WHO classified the COVID-19 outbreak as a pandemic, based on the rapid increase in exposure globally. In response to the wide spread of the virus across the U.S., Valencia College Foundation, Inc. directed all of its staff to work from home effective March 14, 2020, with limited access to the Foundation's office. A science-based and phased plan has been created for the possibility to transition to normal operations during fiscal year 2022. The Foundation's operations are heavily dependent on revenue generated by a lease on Foundation-owned property and an administrative fee on the investment pool. As of the date of this report, the Foundation continued to receive rent from the contractual lease. Additional operational support is provided by Valencia College. Contributions do not fund any part of the Foundation's operations. The pandemic represented a market risk factor and caused significant volatility in U.S. and international markets and, as a result, the Foundation experienced significant losses in its investment portfolio in the last quarter of fiscal year 2020. The investment values have rebounded and maintained through fiscal year 2021.

However, the outbreak's continued impact on economic and market conditions is unknown, triggering a period of national and regional economic slowdown. This situation is expected to depress donations from individuals, foundations and corporations during fiscal year 2022. As such, this may hinder the Foundation's ability to advance its mission. At this time, it is still difficult to predict the length and severity of the continued impact of the COVID-19 outbreak. As such, the Foundation's financial condition and liquidity may be adversely impacted for fiscal year 2022.

CARES Act

On March 27, 2020 the Coronavirus Aid, Relief and Economics Security Act (the CARES Act) was enacted. The CARES Act was enacted to address the economic fallout of the COVID-19 outbreak on the economy. The CARES Act, among other things, includes provisions relating to refundable payroll tax credits, deferment of employer-side social security payments and net operating loss carryback periods. It also appropriated funds for the Economic Injury Disaster Loans to provide liquidity to small businesses harmed by COVID-19. As of the date of this report, the Foundation has not received any relief funding from the CARES Act and has not applied for any of its provisions. Currently, the Foundation does not believe the CARES Act will have any substantial effect on its financial condition, results of operation, or liquidity.

On December 27, 2020, former President Trump signed the Consolidated Appropriations Act, 2021 (the Act), which includes \$900 billion in stimulus relief as a result of the COVID-19 pandemic. The Foundation is currently evaluating the impact of the Act.

On March 11, 2021, President Biden signed the American Rescue Plan Act (ARPA), which includes \$1.9 trillion in funding for critical resources to respond to the public health and economic crisis as a result of the COVID-19 pandemic. The Foundation is currently evaluating the impact of the ARPA.

Valencia College Foundation, Inc.

Notes to Financial Statements

13. Subsequent Events

The Foundation has evaluated events and transactions occurring subsequent to March 31, 2021 as of August 11, 2021, which is the date the financial statements were available to be issued. Subsequent events occurring after August 11, 2021 have not been evaluated by management. No material events have occurred since March 31, 2021 that require recognition or disclosure in the financial statements.

Supplementary Information



Independent Auditor’s Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

The Board of Directors
Valencia College Foundation, Inc.
P.O. Box 3028
Orlando, FL 32802-3028

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Valencia College Foundation, Inc. (the Foundation), which comprise the statement of financial position as of March 31, 2021, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated August 11, 2021.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Foundation’s internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Foundation’s internal control. Accordingly, we do not express an opinion on the effectiveness of the Foundation’s internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Foundation’s financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.



Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Foundation's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Foundation's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Foundation's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

BDO USA, LLP

Certified Public Accountants
August 11, 2021

Valencia College Foundation, Inc.

Certification of Private Contributions for First Generation Matching Grant Program As of December 31, 2020

Contributions Received

As required by the First Generation Matching Grant (FGMG) Program Guidelines, the following are the amounts of private contributions requested to be matched by state dollars. These private contributions are to provide scholarships for (a) an individual whose parents did not complete a baccalaureate degree, or (b) in the case of any individual who regularly resided with and received support from only one parent who did not complete a baccalaureate degree. These funds were received on or before December 1, 2020 and have not been matched from previous state appropriations.

The First Generation Matching Grant (FGMG) total private contributions received are as follows:

December 31, 2020

Use:

FGMG scholarship matching (100%)	\$ 136,052
----------------------------------	------------

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 August 11, 2020 and have not been matched from previous state appropriations.

Name: Melanie Fernandez

Title: Audit Partner
BDO USA, LLP

Date: August 11, 2021

Signature: BDO USA, LLP

Form **990**

Department of the Treasury
Internal Revenue Service

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

- ▶ Do not enter Social Security numbers on this form as it may be made public.
- ▶ Information about Form 990 and its instructions is at www.irs.gov/form990.

OMB No. 1545-0047

2020

Open to Public Inspection

A For the 2020 calendar year, or tax year beginning 04/01, 2020, and ending 03/31, 2021

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 COLLEGE FOUNDATION, INC. Doing Business As			D Employer identification number 23-7442785	
	Number and street (or P.O. box if mail is not delivered to street address)		Room/suite	E Telephone number (407) 582-3150	
	1768 PARK CENTER DRIVE				
	City or town, state or province, country, and ZIP or foreign postal code ORLANDO, FL 32835			G Gross receipts \$ 24,974,394.	
F Name and address of principal officer: GERALDINE GALLAGHER 1768 PARK CENTER DRIVE, ORLANDO, FL 32835			H(a) Is this a group return for subordinates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No H(b) Are all subordinates included? <input type="checkbox"/> Yes <input type="checkbox"/> No If "No," attach a list. (see instructions)		
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

Activities & Governance	1 Briefly describe the organization's mission or most significant activities: TO SUPPORT THE ACTIVITIES OF VALENCIA COLLEGE IN ORDER TO ENHANCE LEARNING, WORKFORCE TRAINING AND ECONOMIC DEVELOPMENT IN CENTRAL FLORIDA THROUGH THE SUPPORT OF SCHOLARSHIPS,			
	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	34.
	4	Number of independent voting members of the governing body (Part VI, line 1b)	4	34.
	5	Total number of individuals employed in calendar year 2020 (Part V, line 2a)	5	2.
	6	Total number of volunteers (estimate if necessary)	6	39.
	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.	
Revenue			Prior Year	Current Year
	8	Contributions and grants (Part VIII, line 1h)	2,810,324.	2,278,797.
	9	Program service revenue (Part VIII, line 2g)	456,462.	456,462.
	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	3,507,536.	4,238,014.
	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	167,825.	0.
	12	Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	6,942,147.	6,973,273.
Expenses	13	Grants and similar amounts paid (Part IX, column (A), lines 1-3)	7,413,322.	6,039,320.
	14	Benefits paid to or for members (Part IX, column (A), line 4)	0.	0.
	15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	1,026,796.	792,066.
	16a	Professional fundraising fees (Part IX, column (A), line 11e)	0.	0.
	b	Total fundraising expenses (Part IX, column (D), line 25) ▶ 571,151.		
	17	Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	1,364,249.	999,943.
18	Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	9,804,367.	7,831,329.	
19	Revenue less expenses. Subtract line 18 from line 12	-2,862,220.	-858,056.	
Net Assets or Fund Balances			Beginning of Current Year	End of Year
	20	Total assets (Part X, line 16)	87,164,947.	107,630,454.
	21	Total liabilities (Part X, line 26)	596,991.	603,122.
22	Net assets or fund balances. Subtract line 21 from line 20	86,567,956.	107,027,332.	

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	<input type="checkbox"/> Signature of officer GERALDINE GALLAGHER Type or print name and title			08/15/2021 Date PRESIDENT AND CEO	
	Paid Preparer Use Only				
Print/Type preparer's name TARA MILLER		Preparer's signature <i>Tara Miller</i>	Date 08/12/2021	Check <input type="checkbox"/> if self-employed	PTIN P01322693
Firm's name ▶ BDO USA, LLP			Firm's EIN ▶ 13-5381590		
Firm's address ▶ 450 S ORANGE AVE, SUITE 550 ORLANDO, FL 32801			Phone no. 407-841-6930		

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

For Paperwork Reduction Act Notice, see the separate instructions.

Form **990** (2020)

Part III Statement of Program Service Accomplishments

Check if Schedule O contains a response or note to any line in this Part III Yes No

1 Briefly describe the organization's mission:

ATTACHMENT 1

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 organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code:) (Expenses \$ 2,797,650. including grants of \$ 2,492,332.) (Revenue \$)

DURING THE YEAR, THE FOUNDATION DISBURSED \$6 MILLION IN SUPPORT OF STUDENT SCHOLARSHIPS, TEACHING CHAIRS AND VARIOUS COLLEGE PROGRAMS AND INITIATIVES. PROGRAM FUNDING HIGHLIGHTS INCLUDE \$750,000 FOR THE NURSING PROGRAM, \$176,000 FOR THE HORIZON SCHOLARS PROGRAM, AND \$87,800 FOR THE PEACE AND JUSTICE INSTITUTE.

4b (Code:) (Expenses \$ 2,580,147. including grants of \$ 2,580,147.) (Revenue \$)

THE FOUNDATION AWARDED \$2.65 MILLION IN SCHOLARSHIPS TO MORE THAN 2,400 VALENCIA STUDENTS AND ALUMNI FOR FISCAL YEAR 2021. FUNDS WERE DISTRIBUTED FROM 435 SCHOLARSHIP ACCOUNTS WITH AN AVERAGE AWARD AMOUNT OF \$1,096.

4c (Code:) (Expenses \$ 1,003,300. including grants of \$ 1,003,300.) (Revenue \$)

THE FOUNDATION AWARDED \$1,003,300 TO SUPPORT 1,913 STUDENTS WHOSE LEARNING WAS DISRUPTED IN 2020 DUE TO THE PANDEMIC AND WHO WERE NOT ELIGIBLE FOR THE FEDERAL CARES ACT GRANT. \$673,000 OF THIS FUNDING CAME FROM FOUNDATION RESERVES. THE AVERAGE AWARD WAS \$525 PER STUDENT.

4d Other program services (Describe on Schedule O.)

(Expenses \$ including grants of \$) (Revenue \$)

4e Total program service expenses ▶ 6,381,097.

Part IV Checklist of Required Schedules

Table with 3 columns: Question number, Yes, No. Rows 1-21 with various questions about organizational activities and financial reporting.

Part IV Checklist of Required Schedules (continued)

Table with 3 columns: Question number, Description, and Yes/No response. Rows 22-38 cover various organizational requirements and reporting obligations.

Part V Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response or note to any line in this Part V []

Table with 3 columns: Question number, Description, and Yes/No response. Rows 1a-1c cover Form 1096 reporting, W-2G forms, and backup withholding rules.

Part V Statements Regarding Other IRS Filings and Tax Compliance (continued)

Table with columns for question number, question text, and Yes/No columns. Includes questions 2a through 16 regarding employee reporting, tax returns, business income, foreign accounts, prohibited transactions, and charitable contributions.

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 on Schedule O. See instructions.

Check if Schedule O contains a response or note to any line in this Part VI [X]

Section A. Governing Body and Management

Table with 3 columns: Question, Yes, No. Rows include: 1a (34), 1b (34), 2 (X), 3 (X), 4 (X), 5 (X), 6 (X), 7a (X), 7b (X), 8a (X), 8b (X), 9 (X).

Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)

Table with 3 columns: Question, Yes, No. Rows include: 10a (X), 10b, 11a (X), 11b, 12a (X), 12b (X), 12c (X), 13 (X), 14 (X), 15a (X), 15b (X), 16a (X), 16b.

Section C. Disclosure

- 17 List the states with which a copy of this Form 990 is required to be filed FL,
18 Section 6104 requires an organization to make its Forms 1023 (1024 or 1024-A, if applicable), 990, and 990-T (Section 501(c) (3)s only) available for public inspection. Indicate how you made these available. Check all that apply. [X] Own website [X] Another's website [X] Upon request [] Other (explain on Schedule O)
19 Describe on Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.
20 State the name, address, and telephone number of the person who possesses the organization's books and records

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

Check if Schedule O contains a response or note to any line 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.
- See instructions for the order in which to list the persons above.

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 (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(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			
(1) GERALDINE GALLAGHER PRESIDENT & CEO	55.00 0.			X				19,308.	217,216.	64,670.
(2) ALAN BYRD MEMBER	1.00 0.	X						0.	0.	0.
(3) BETH SMITH MEMBER (NON-VOTING)	1.00 0.	X						0.	0.	0.
(4) BRADLEY PIERCE MEMBER	1.00 0.	X						0.	0.	0.
(5) BRIAN BUTLER MEMBER	1.00 0.	X						0.	0.	0.
(6) BRIAN WEBER MEMBER	1.00 0.	X						0.	0.	0.
(7) BROCK NICHOLAS MEMBER	1.00 0.	X						0.	0.	0.
(8) CAROLYN FENNELL MEMBER	1.00 0.	X						0.	0.	0.
(9) CHRIS WHITNEY MEMBER	1.00 0.	X						0.	0.	0.
(10) DARREN HINSHAW MEMBER	1.00 0.	X						0.	0.	0.
(11) DAVE COLLIER MEMBER	1.00 0.	X						0.	0.	0.
(12) DAVID BERELSMAN MEMBER	1.00 0.	X						0.	0.	0.
(13) DEBORAH MEARS BOARD CHAIR	1.00 0.	X		X				0.	0.	0.
(14) DIANE O'DELL MEMBER	1.00 0.	X						0.	0.	0.

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

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(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			
(15) EDWARD MOORE MEMBER	1.00 0.	X					0.	0.	0.	
(16) HAMID ANGHAIE MEMBER	1.00 0.	X					0.	0.	0.	
(17) JEFF MOCK MEMBER	1.00 0.	X					0.	0.	0.	
(18) JEFF VILLEGAS MEMBER (NON-VOTING)	1.00 0.	X					0.	0.	0.	
(19) JESS BAILES SECRETARY	1.00 0.	X		X			0.	0.	0.	
(20) JONNI KIMBERLY MEMBER	1.00 0.	X					0.	0.	0.	
(21) JOSHUA MURDOCK MEMBER	1.00 0.	X					0.	0.	0.	
(22) JULIO MARTINEZ MEMBER	1.00 0.	X					0.	0.	0.	
(23) K. SUE FOREMAN PAST CHAIR	1.00 0.	X					0.	0.	0.	
(24) KARI CONLEY MEMBER	1.00 0.	X					0.	0.	0.	
(25) LENNON TATUM MEMBER	1.00 0.	X					0.	0.	0.	
1b Sub-total							19,308.	217,216.	64,670.	
c Total from continuation sheets to Part VII, Section A							0.	0.	0.	
d Total (add lines 1b and 1c)							19,308.	217,216.	64,670.	

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of 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? <i>If "Yes," complete Schedule J for such individual</i>		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? <i>If "Yes," complete Schedule J for such individual</i>	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? <i>If "Yes," complete Schedule J for such person</i>		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. Report compensation for the calendar year ending with or within the organization's tax year.

(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.**

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

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(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			
(26) LINH DANG MEMBER	1.00 0.	X					0.	0.	0.	
(27) LISA MACON MEMBER (NON-VOTING)	1.00 0.	X					0.	0.	0.	
(28) PATRICIA ENGFER MEMBER	1.00 0.	X					0.	0.	0.	
(29) PATRICK BUFFA MEMBER	1.00 0.	X					0.	0.	0.	
(30) PAUL C. PERKINS MEMBER	1.00 0.	X					0.	0.	0.	
(31) PAUL JESSEN MEMBER	1.00 0.	X					0.	0.	0.	
(32) RICHARD MCCREE BOARD DEVELOPMENT CHAIR	1.00 0.	X					0.	0.	0.	
(33) ROSEMARY O'SHEA MEMBER	1.00 0.	X					0.	0.	0.	
(34) S. KAMRAN QADRI MEMBER (NON-VOTING)	1.00 0.	X					0.	0.	0.	
(35) SHERRI TORRES MEMBER	1.00 0.	X					0.	0.	0.	
(36) STEVEN DAVIS TREASURER AND FINANCE CHAIR	1.00 0.	X		X			0.	0.	0.	
1b Sub-total							0.	0.	0.	
c Total from continuation sheets to Part VII, Section A										
d Total (add lines 1b and 1c)										

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of 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? <i>If "Yes," complete Schedule J for such individual</i>		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? <i>If "Yes," complete Schedule J for such individual</i>	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? <i>If "Yes," complete Schedule J for such person</i>		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. Report compensation for the calendar year ending with or within the organization's tax year.

(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.**

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

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(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			
(37) TOUFIC SIMAAN MEMBER	1.00 0.	X					0.	0.	0.	
(38) SANFORD SHUGART MEMBER (NON-VOTING)	1.00 0.	X					0.	0.	0.	
(39) LEE RAMBEAU MEMBER	1.00 0.	X					0.	0.	0.	
(40) REGINALD B RILEY MEMBER	1.00 0.	X					0.	0.	0.	
1b Sub-total							0.	0.	0.	
c Total from continuation sheets to Part VII, Section A										
d Total (add lines 1b and 1c)										

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of 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? <i>If "Yes," complete Schedule J for such individual</i>		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? <i>If "Yes," complete Schedule J for such individual</i>	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? <i>If "Yes," complete Schedule J for such person</i>		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. Report compensation for the calendar year ending with or within the organization's tax year.

(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 **▶**

Part VIII Statement of Revenue

Check if Schedule O contains a response or note to any line in this Part VIII

				(A)	(B)	(C)	(D)	
				Total revenue	Related or exempt function revenue	Unrelated business revenue	Revenue excluded from tax under sections 512-514	
Contributions, Gifts, Grants and Other Similar Amounts	1a	Federated campaigns	1a					
	b	Membership dues	1b					
	c	Fundraising events	1c					
	d	Related organizations	1d					
	e	Government grants (contributions) . .	1e	272,103.				
	f	All other contributions, gifts, grants, and similar amounts not included above .	1f	2,006,694.				
	g	Noncash contributions included in lines 1a-1f.	1g	\$ 100,106.				
	h	Total. Add lines 1a-1f ▶			2,278,797.			
	Program Service Revenue	2a	BUILDING RENTAL INCOME	Business Code	532000	456,462.	456,462.	
b								
c								
d								
e								
f		All other program service revenue						
g		Total. Add lines 2a-2f ▶			456,462.			
Other Revenue	3	Investment income (including dividends, interest, and other similar amounts). ▶			3,267,217.		3,267,217.	
	4	Income from investment of tax-exempt bond proceeds . ▶			0.			
	5	Royalties ▶			0.			
	6a	Gross rents	6a	(i) Real	(ii) Personal			
	b	Less: rental expenses	6b					
	c	Rental income or (loss)	6c					
	d	Net rental income or (loss) ▶				0.		
	7a	Gross amount from sales of assets other than inventory	7a	(i) Securities	(ii) Other			
						18,971,918.		
	b	Less: cost or other basis and sales expenses . .	7b	18,001,121.				
	c	Gain or (loss)	7c	970,797.				
	d	Net gain or (loss) ▶				970,797.	970,797.	
8a	Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c). See Part IV, line 18	8a			0.			
					0.			
					0.			
b	Less: direct expenses	8b						
c	Net income or (loss) from fundraising events. ▶				0.			
9a	Gross income from gaming activities. See Part IV, line 19	9a			0.			
					0.			
					0.			
b	Less: direct expenses	9b						
c	Net income or (loss) from gaming activities. ▶				0.			
10a	Gross sales of inventory, less returns and allowances	10a			0.			
					0.			
					0.			
b	Less: cost of goods sold	10b						
c	Net income or (loss) from sales of inventory. ▶				0.			
Miscellaneous Revenue	11a		Business Code					
	b							
	c							
	d	All other revenue						
	e	Total. Add lines 11a-11d ▶				0.		
12	Total revenue. See instructions ▶				6,973,273.	456,462.	4,238,014.	

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).

Check if Schedule O contains a response or note to any line in this Part IX

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 domestic organizations and domestic governments. See Part IV, line 21	6,021,068.	6,021,068.		
2 Grants and other assistance to domestic individuals. See Part IV, line 22	18,252.	18,252.		
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16	0.			
4 Benefits paid to or for members	0.			
5 Compensation of current officers, directors, trustees, and key employees	265,931.	6,410.	44,868.	214,653.
6 Compensation not included above to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)	0.			
7 Other salaries and wages	348,965.	66,573.	188,555.	93,837.
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	75,341.	7,781.	27,844.	39,716.
9 Other employee benefits	57,337.	9,892.	30,696.	16,749.
10 Payroll taxes	44,492.	5,458.	16,919.	22,115.
11 Fees for services (nonemployees):				
a Management	0.			
b Legal	0.			
c Accounting	34,578.		34,578.	
d Lobbying	0.			
e Professional fundraising services. See Part IV, line 17	0.			
f Investment management fees	336,282.		336,282.	
g Other. (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O.)	14,699.		14,699.	
12 Advertising and promotion	0.			
13 Office expenses	34,659.		34,659.	
14 Information technology	36,053.		36,053.	
15 Royalties	0.			
16 Occupancy	0.			
17 Travel	29.		29.	
18 Payments of travel or entertainment expenses for any federal, state, or local public officials	0.			
19 Conferences, conventions, and meetings	121,108.	96,034.	25,074.	
20 Interest	0.			
21 Payments to affiliates	0.			
22 Depreciation, depletion, and amortization	160,729.	27,324.	53,041.	80,364.
23 Insurance	8,170.	1,389.	2,696.	4,085.
24 Other expenses. Itemize expenses not covered above (List miscellaneous expenses on line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O.)				
a DONOR COMMUNICATIONS	99,632.			99,632.
b COMMUNITY RELATIONS	42,442.	11,366.	31,076.	
c ALUMNI ENGAGEMENT	73,092.	73,092.		
d ALL OTHER EXPENSES	38,470.	36,458.	2,012.	
e All other expenses _____				
25 Total functional expenses. Add lines 1 through 24e	7,831,329.	6,381,097.	879,081.	571,151.
26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720)	0.			

Part X Balance Sheet

Check if Schedule O contains a response or note to any line in this Part X

		(A) Beginning of year		(B) End of year
Assets	1 Cash - non-interest-bearing	0.	1	0.
	2 Savings and temporary cash investments	2,018,500.	2	3,148,412.
	3 Pledges and grants receivable, net	1,800,829.	3	983,559.
	4 Accounts receivable, net.	0.	4	0.
	5 Loans and other receivables from any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons	0.	5	0.
	6 Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B).	0.	6	0.
	7 Notes and loans receivable, net	0.	7	0.
	8 Inventories for sale or use	0.	8	0.
	9 Prepaid expenses and deferred charges	5,374,737.	9	5,925,378.
	10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 9,292,885.		
	b Less: accumulated depreciation	10b 1,111,362.	8,331,888.	10c 8,181,523.
	11 Investments - publicly traded securities.	ATCH 2 60,221,753.	11	78,978,137.
	12 Investments - other securities. See Part IV, line 11	9,295,635.	12	10,308,172.
	13 Investments - program-related. See Part IV, line 11.	0.	13	0.
	14 Intangible assets	0.	14	0.
	15 Other assets. See Part IV, line 11	121,605.	15	105,273.
16 Total assets. Add lines 1 through 15 (must equal line 33)	87,164,947.	16	107,630,454.	
Liabilities	17 Accounts payable and accrued expenses	425,462.	17	406,439.
	18 Grants payable	0.	18	0.
	19 Deferred revenue.	114,115.	19	142,308.
	20 Tax-exempt bond liabilities.	0.	20	0.
	21 Escrow or custodial account liability. Complete Part IV of Schedule D.	0.	21	0.
	22 Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons	0.	22	0.
	23 Secured mortgages and notes payable to unrelated third parties	0.	23	0.
	24 Unsecured notes and loans payable to unrelated third parties.	0.	24	0.
	25 Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D	57,414.	25	54,375.
	26 Total liabilities. Add lines 17 through 25.	596,991.	26	603,122.
Net Assets or Fund Balances	Organizations that follow FASB ASC 958, check here <input checked="" type="checkbox"/> and complete lines 27, 28, 32, and 33.			
	27 Net assets without donor restrictions	15,893,674.	27	16,257,350.
	28 Net assets with donor restrictions.	70,674,282.	28	90,769,982.
	Organizations that do not follow FASB ASC 958, check here <input type="checkbox"/> and complete lines 29 through 33.			
	29 Capital stock or trust principal, or current funds		29	
	30 Paid-in or capital surplus, or land, building, or equipment fund.		30	
	31 Retained earnings, endowment, accumulated income, or other funds.		31	
	32 Total net assets or fund balances	86,567,956.	32	107,027,332.
33 Total liabilities and net assets/fund balances.	87,164,947.	33	107,630,454.	

Part XI Reconciliation of Net Assets

Check if Schedule O contains a response or note to any line in this Part XI

1	Total revenue (must equal Part VIII, column (A), line 12)	1	6,973,273.
2	Total expenses (must equal Part IX, column (A), line 25)	2	7,831,329.
3	Revenue less expenses. Subtract line 2 from line 1	3	-858,056.
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4	86,567,956.
5	Net unrealized gains (losses) on investments	5	20,830,830.
6	Donated services and use of facilities	6	0.
7	Investment expenses	7	0.
8	Prior period adjustments	8	0.
9	Other changes in net assets or fund balances (explain on Schedule O)	9	486,602.
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	10	107,027,332.

Part XII Financial Statements and Reporting

Check if Schedule O contains a response or note to any line in this Part XII.

- 1** Accounting method used to prepare the Form 990: Cash Accrual 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?
If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both:
 Separate basis Consolidated basis Both consolidated and separate basis
- b** Were the organization's financial statements audited by an independent accountant?
If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both:
 Separate basis Consolidated basis Both consolidated and separate basis
- 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 on Schedule O.
- 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?
- 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 on Schedule O and describe any steps taken to undergo such audits

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

SCHEDULE A
(Form 990 or 990-EZ)

Public Charity Status and Public Support

OMB No. 1545-0047

2020

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

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.

▶ Go to www.irs.gov/Form990 for instructions and the latest information.

Name of the organization

VALENCIA 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 12, 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 (Form 990 or 990-EZ).)
- 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 agricultural research organization described in **section 170(b)(1)(A)(ix)** operated in conjunction with a land-grant college or university or a non-land-grant college of agriculture (see instructions). Enter the name, city, and state of the college or university: _____
- 10 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.)
- 11 An organization organized and operated exclusively to test for public safety. See **section 509(a)(4)**.
- 12 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 in lines 12a through 12d that describes the type of supporting organization and complete lines 12e, 12f, and 12g.
 - a **Type I.** A supporting organization operated, supervised, or controlled by its supported organization(s), typically by giving the supported organization(s) the power to regularly appoint or elect a majority of the directors or trustees of the supporting organization. **You must complete Part IV, Sections A and B.**
 - b **Type II.** A supporting organization supervised or controlled in connection with its supported organization(s), by having control or management of the supporting organization vested in the same persons that control or manage the supported organization(s). **You must complete Part IV, Sections A and C.**
 - c **Type III functionally integrated.** A supporting organization operated in connection with, and functionally integrated with, its supported organization(s) (see instructions). **You must complete Part IV, Sections A, D, and E.**
 - d **Type III non-functionally integrated.** A supporting organization operated in connection with its supported organization(s) that is not functionally integrated. The organization generally must satisfy a distribution requirement and an attentiveness requirement (see instructions). **You must complete Part IV, Sections A and D, and Part V.**
 - e Check this box if the organization received a written determination from the IRS that it is a Type I, Type II, Type III functionally integrated, or Type III non-functionally integrated supporting organization.

f Enter the number of supported organizations

g Provide the following information about the supported organization(s).

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1-10 above (see instructions))	(iv) Is the organization listed in your governing document?		(v) Amount of monetary support (see instructions)	(vi) Amount of other support (see instructions)
			Yes	No		
(A)						
(B)						
(C)						
(D)						
(E)						
Total						

For Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ.

Schedule A (Form 990 or 990-EZ) 2020

JSA
0E1210 0.030

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) 2016	(b) 2017	(c) 2018	(d) 2019	(e) 2020	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")	4,020,551.	8,624,628.	5,861,756.	2,810,324.	2,278,797.	23,596,056.
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						0.
3 The value of services or facilities furnished by a governmental unit to the organization without charge	375,612.	375,612.	338,109.	325,608.	325,608.	1,740,549.
4 Total. Add lines 1 through 3.	4,396,163.	9,000,240.	6,199,865.	3,135,932.	2,604,405.	25,336,605.
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).						0.
6 Public support. Subtract line 5 from line 4						25,336,605.

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2016	(b) 2017	(c) 2018	(d) 2019	(e) 2020	(f) Total
7 Amounts from line 4.	4,396,163.	9,000,240.	6,199,865.	3,135,932.	2,604,405.	25,336,605.
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources	2,194,520.	4,118,542.	3,262,154.	2,863,223.	3,267,217.	15,705,656.
9 Net income from unrelated business activities, whether or not the business is regularly carried on						0.
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						0.
11 Total support. Add lines 7 through 10.						41,042,261.
12 Gross receipts from related activities, etc. (see instructions)					12	2,912,519.
13 First 5 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 2020 (line 6, column (f), divided by line 11, column (f))	14	61.73%
15 Public support percentage from 2019 Schedule A, Part II, line 14	15	62.07%
16a 33 1/3% support test - 2020. 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 - 2019. 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 - 2020. 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 VI 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 - 2019. 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 VI 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 10 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) 2016	(b) 2017	(c) 2018	(d) 2019	(e) 2020	(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) 2016	(b) 2017	(c) 2018	(d) 2019	(e) 2020	(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 VI.)						
13 Total support. (Add lines 9, 10c, 11, and 12.)						

14 First 5 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 2020 (line 8, column (f), divided by line 13, column (f))	15	%
16 Public support percentage from 2019 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2020 (line 10c, column (f), divided by line 13, column (f)),	17	%
18 Investment income percentage from 2019 Schedule A, Part III, line 17	18	%

19a 33 1/3% support tests - 2020. 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 - 2019. 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

Part IV Supporting Organizations

(Complete only if you checked a box in line 12 on Part I. If you checked box 12a, Part I, complete Sections A and B. If you checked box 12b, Part I, complete Sections A and C. If you checked box 12c, Part I, complete Sections A, D, and E. If you checked box 12d, Part I, complete Sections A and D, and complete Part V.)

Section A. All Supporting Organizations

		Yes	No
1	Are all of the organization's supported organizations listed by name in the organization's governing documents? <i>If "No," describe in Part VI how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain.</i>		
2	Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? <i>If "Yes," explain in Part VI how the organization determined that the supported organization was described in section 509(a)(1) or (2).</i>		
3a	Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? <i>If "Yes," answer lines 3b and 3c below.</i>		
3b	Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? <i>If "Yes," describe in Part VI when and how the organization made the determination.</i>		
3c	Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? <i>If "Yes," explain in Part VI what controls the organization put in place to ensure such use.</i>		
4a	Was any supported organization not organized in the United States ("foreign supported organization")? <i>If "Yes," and if you checked box 12a or 12b in Part I, answer lines 4b and 4c below.</i>		
4b	Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? <i>If "Yes," describe in Part VI how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations.</i>		
4c	Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? <i>If "Yes," explain in Part VI what controls the organization used to ensure that all support to the foreign supported organization was used exclusively for section 170(c)(2)(B) purposes.</i>		
5a	Did the organization add, substitute, or remove any supported organizations during the tax year? <i>If "Yes," answer lines 5b and 5c below (if applicable). Also, provide detail in Part VI, including (i) the names and EIN numbers of the supported organizations added, substituted, or removed; (ii) the reasons for each such action; (iii) the authority under the organization's organizing document authorizing such action; and (iv) how the action was accomplished (such as by amendment to the organizing document).</i>		
5b	Type I or Type II only. Was any added or substituted supported organization part of a class already designated in the organization's organizing document?		
5c	Substitutions only. Was the substitution the result of an event beyond the organization's control?		
6	Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (i) its supported organizations, (ii) individuals that are part of the charitable class benefited by one or more of its supported organizations, or (iii) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? <i>If "Yes," provide detail in Part VI.</i>		
7	Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (as defined in section 4958(c)(3)(C)), a family member of a substantial contributor, or a 35% controlled entity with regard to a substantial contributor? <i>If "Yes," complete Part I of Schedule L (Form 990 or 990-EZ).</i>		
8	Did the organization make a loan to a disqualified person (as defined in section 4958) not described in line 7? <i>If "Yes," complete Part I of Schedule L (Form 990 or 990-EZ).</i>		
9a	Was the organization controlled directly or indirectly at any time during the tax year by one or more disqualified persons, as defined in section 4946 (other than foundation managers and organizations described in section 509(a)(1) or (2))? <i>If "Yes," provide detail in Part VI.</i>		
9b	Did one or more disqualified persons (as defined in line 9a) hold a controlling interest in any entity in which the supporting organization had an interest? <i>If "Yes," provide detail in Part VI.</i>		
9c	Did a disqualified person (as defined in line 9a) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? <i>If "Yes," provide detail in Part VI.</i>		
10a	Was the organization subject to the excess business holdings rules of section 4943 because of section 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? <i>If "Yes," answer line 10b below.</i>		
10b	Did the organization have any excess business holdings in the tax year? <i>(Use Schedule C, Form 4720, to determine whether the organization had excess business holdings.)</i>		

Part IV Supporting Organizations (continued)

	Yes	No
11 Has the organization accepted a gift or contribution from any of the following persons?		
a A person who directly or indirectly controls, either alone or together with persons described in lines 11b and 11c below, the governing body of a supported organization?		
b A family member of a person described in line 11a above?		
c A 35% controlled entity of a person described in line 11a or 11b above? <i>If "Yes" to line 11a, 11b, or 11c, provide detail in Part VI.</i>		

Section B. Type I Supporting Organizations

	Yes	No
1 Did the governing body, members of the governing body, officers acting in their official capacity, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's officers, directors, or trustees at all times during the tax year? <i>If "No," describe in Part VI how the supported organization(s) effectively operated, supervised, or controlled the organization's activities. If the organization had more than one supported organization, describe how the powers to appoint and/or remove officers, directors, or trustees were allocated among the supported organizations and what conditions or restrictions, if any, applied to such powers during the tax year.</i>		
2 Did the organization operate for the benefit of any supported organization other than the supported organization(s) that operated, supervised, or controlled the supporting organization? <i>If "Yes," explain in Part VI how providing such benefit carried out the purposes of the supported organization(s) that operated, supervised, or controlled the supporting organization.</i>		

Section C. Type II Supporting Organizations

	Yes	No
1 Were a majority of the organization's directors or trustees during the tax year also a majority of the directors or trustees of each of the organization's supported organization(s)? <i>If "No," describe in Part VI how control or management of the supporting organization was vested in the same persons that controlled or managed the supported organization(s).</i>		

Section D. All Type III Supporting Organizations

	Yes	No
1 Did the organization provide to each of its supported organizations, by the last day of the fifth month of the organization's tax year, (i) a written notice describing the type and amount of support provided during the prior tax year, (ii) a copy of the Form 990 that was most recently filed as of the date of notification, and (iii) copies of the organization's governing documents in effect on the date of notification, to the extent not previously provided?		
2 Were any of the organization's officers, directors, or trustees either (i) appointed or elected by the supported organization(s) or (ii) serving on the governing body of a supported organization? <i>If "No," explain in Part VI how the organization maintained a close and continuous working relationship with the supported organization(s).</i>		
3 By reason of the relationship described in line 2, above, did the organization's supported organizations have a significant voice in the organization's investment policies and in directing the use of the organization's income or assets at all times during the tax year? <i>If "Yes," describe in Part VI the role the organization's supported organizations played in this regard.</i>		

Section E. Type III Functionally Integrated Supporting Organizations

1 Check the box next to the method that the organization used to satisfy the Integral Part Test during the year (see instructions).			
a <input type="checkbox"/> The organization satisfied the Activities Test. Complete line 2 below.			
b <input type="checkbox"/> The organization is the parent of each of its supported organizations. Complete line 3 below.			
c <input type="checkbox"/> The organization supported a governmental entity. Describe in Part VI how you supported a governmental entity (see instructions).			
2 Activities Test. Answer lines 2a and 2b below.		Yes	No
a Did substantially all of the organization's activities during the tax year directly further the exempt purposes of the supported organization(s) to which the organization was responsive? <i>If "Yes," then in Part VI identify those supported organizations and explain how these activities directly furthered their exempt purposes, how the organization was responsive to those supported organizations, and how the organization determined that these activities constituted substantially all of its activities.</i>			
b Did the activities described in line 2a, above, constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? <i>If "Yes," explain in Part VI the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement.</i>			
3 Parent of Supported Organizations. Answer lines 3a and 3b below.			
a Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees of each of the supported organizations? <i>If "Yes" or "No," provide details in Part VI.</i>			
b Did the organization exercise a substantial degree of direction over the policies, programs, and activities of each of its supported organizations? <i>If "Yes," describe in Part VI the role played by the organization in this regard.</i>			

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations

- 1 Check here if the organization satisfied the Integral Part Test as a qualifying trust on Nov. 20, 1970 (*explain in Part VI*). See instructions. All other Type III non-functionally integrated supporting organizations must complete Sections A through E.

Section A - Adjusted Net Income		(A) Prior Year	(B) Current Year (optional)
1	Net short-term capital gain	1	
2	Recoveries of prior-year distributions	2	
3	Other gross income (see instructions)	3	
4	Add lines 1 through 3.	4	
5	Depreciation and depletion	5	
6	Portion of operating expenses paid or incurred for production or collection of gross income or for management, conservation, or maintenance of property held for production of income (see instructions)	6	
7	Other expenses (see instructions)	7	
8	Adjusted Net Income (subtract lines 5, 6, and 7 from line 4)	8	
Section B - Minimum Asset Amount		(A) Prior Year	(B) Current Year (optional)
1	Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year):		
a	Average monthly value of securities	1a	
b	Average monthly cash balances	1b	
c	Fair market value of other non-exempt-use assets	1c	
d	Total (add lines 1a, 1b, and 1c)	1d	
e	Discount claimed for blockage or other factors (<i>explain in detail in Part VI</i>):	1e	
2	Acquisition indebtedness applicable to non-exempt-use assets	2	
3	Subtract line 2 from line 1d.	3	
4	Cash deemed held for exempt use. Enter 0.015 of line 3 (for greater amount, see instructions).	4	
5	Net value of non-exempt-use assets (subtract line 4 from line 3)	5	
6	Multiply line 5 by 0.035.	6	
7	Recoveries of prior-year distributions	7	
8	Minimum Asset Amount (add line 7 to line 6)	8	
Section C - Distributable Amount			Current Year
1	Adjusted net income for prior year (from Section A, line 8, column A)	1	
2	Enter 0.85 of line 1.	2	
3	Minimum asset amount for prior year (from Section B, line 8, column A)	3	
4	Enter greater of line 2 or line 3.	4	
5	Income tax imposed in prior year	5	
6	Distributable Amount. Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions).	6	
7	<input type="checkbox"/> Check here if the current year is the organization's first as a non-functionally integrated Type III supporting organization (see instructions).		

Schedule A (Form 990 or 990-EZ) 2020

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations (continued)

Section D - Distributions		Current Year
1	Amounts paid to supported organizations to accomplish exempt purposes	1
2	Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	2
3	Administrative expenses paid to accomplish exempt purposes of supported organizations	3
4	Amounts paid to acquire exempt-use assets	4
5	Qualified set-aside amounts (prior IRS approval required - <i>provide details in Part VI</i>)	5
6	Other distributions (<i>describe in Part VI</i>). See instructions.	6
7	Total annual distributions. Add lines 1 through 6.	7
8	Distributions to attentive supported organizations to which the organization is responsive (<i>provide details in Part VI</i>). See instructions.	8
9	Distributable amount for 2020 from Section C, line 6	9
10	Line 8 amount divided by line 9 amount	10

Section E - Distribution Allocations (see instructions)		(i) Excess Distributions	(ii) Underdistributions Pre-2020	(iii) Distributable Amount for 2020
1	Distributable amount for 2020 from Section C, line 6			
2	Underdistributions, if any, for years prior to 2020 (reasonable cause required - <i>explain in Part VI</i>). See instructions.			
3	Excess distributions carryover, if any, to 2020			
a	From 2015			
b	From 2016			
c	From 2017			
d	From 2018			
e	From 2019			
f	Total of lines 3a through 3e			
g	Applied to underdistributions of prior years			
h	Applied to 2020 distributable amount			
i	Carryover from 2015 not applied (see instructions)			
j	Remainder. Subtract lines 3g, 3h, and 3i from line 3f.			
4	Distributions for 2020 from Section D, line 7: \$			
a	Applied to underdistributions of prior years			
b	Applied to 2020 distributable amount			
c	Remainder. Subtract lines 4a and 4b from line 4.			
5	Remaining underdistributions for years prior to 2020, if any. Subtract lines 3g and 4a from line 2. For result greater than zero, <i>explain in Part VI</i> . See instructions.			
6	Remaining underdistributions for 2020. Subtract lines 3h and 4b from line 1. For result greater than zero, <i>explain in Part VI</i> . See instructions.			
7	Excess distributions carryover to 2021. Add lines 3j and 4c.			
8	Breakdown of line 7:			
a	Excess from 2016			
b	Excess from 2017			
c	Excess from 2018			
d	Excess from 2019			
e	Excess from 2020			

Schedule of Contributors

2020

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.
 ▶ Go to www.irs.gov/Form990 for the latest information.

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

Organization type (check one):

Filers of:

Section:

- Form 990 or 990-EZ 501(c)(3) (enter number) organization
- 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
- 527 political organization
- Form 990-PF 501(c)(3) exempt private foundation
- 4947(a)(1) nonexempt charitable trust treated as a private foundation
- 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, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

- For an organization described in section 501(c)(3) 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), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions 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 an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I (entering "N/A" in column (b) instead of the contributor name and address), II, and III.
- For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled 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. Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year ▶ \$ _____

Caution: An organization that isn't covered by the General Rule and/or the Special Rules doesn't 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 its Form 990-PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

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

Employer identification number
23-7442785

Part I **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	N/A	\$ 272,103.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
2	N/A	\$ 341,300.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
3	N/A	\$ 156,936.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
4	N/A	\$ 85,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
5	N/A	\$ 78,489.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
6	N/A	\$ 100,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

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

Employer identification number
23-7442785

Part I **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
7	N/A	\$ 75,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
8	N/A	\$ 75,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
9	N/A	\$ 61,575.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
10	N/A	\$ 60,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
11	N/A	\$ 52,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization VALENCIA COLLEGE FOUNDATION, INC.

Employer identification number

23-7442785

Part II Noncash Property (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
2	IN KIND CONTRIBUTION	\$ 316,091.	03/31/2021

Name of organization VALENCIA COLLEGE FOUNDATION, INC.

Employer identification number
23-7442785

Part III Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. 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.) ► \$ _____
Use duplicate copies of Part III if additional space is needed.

(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)

Supplemental Financial Statements

OMB No. 1545-0047

2020

Open to Public Inspection

Department of the Treasury Internal Revenue Service

Complete if the organization answered "Yes" on Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.

Attach to Form 990.

Go to www.irs.gov/Form990 for instructions and the latest information.

Name of the organization

VALENCIA 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" on Form 990, Part IV, line 6.

Table with 3 columns: Line number, Description, (a) Donor advised funds, (b) Funds and other accounts. Includes questions 1-6 regarding donor advised funds.

Part II Conservation Easements.

Complete if the organization answered "Yes" on Form 990, Part IV, line 7.

Table with 3 columns: Line number, Description, Held at the End of the Tax Year. Includes questions 1-9 regarding conservation easements.

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

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

Table with 3 columns: Line number, Description, Amount. Includes questions 1a, 1b, 2, 2a, 2b regarding art and historical treasures.

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

Schedule D (Form 990) 2020

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 make 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 program
 - e** Other _____
- 4** Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.
- 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" on 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 XIII 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, for escrow or custodial account liability? **Yes** **No**
- b** If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided on Part XIII

Part V Endowment Funds.

Complete if the organization answered "Yes" on 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	66,035,930.	74,188,090.	85,369,394.	73,961,378.	65,757,564.
b Contributions	333,565.	410,935.	280,351.	8,804,902.	3,873,016.
c Net investment earnings, gains, and losses	25,065,976.	-5,721,802.	-8,585,835.	7,516,042.	8,665,266.
d Grants or scholarships	1,301,593.	1,320,265.	1,342,524.	2,641,403.	4,313,229.
e Other expenditures for facilities and programs	173,922.	377,835.	395,869.	1,110,608.	
f Administrative expenses	1,254,935.	1,143,193.	1,137,427.	1,160,917.	21,239.
g End of year balance	88,705,021.	66,035,930.	74,188,090.	85,369,394.	73,961,378.

- 2** Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:
- a** Board designated or quasi-endowment ▶ 1.6400 %
 - b** Permanent endowment ▶ 44.5200 %
 - c** Term endowment ▶ 53.8400 %
- The percentages on lines 2a, 2b, and 2c should equal 100%.
- 3a** Are there endowment funds not in the possession of the organization that are held and administered for the organization by:
- | | Yes | No |
|---|---------------|----|
| (i) Unrelated organizations | 3a(i) | X |
| (ii) Related organizations | 3a(ii) | X |
| b If "Yes" on line 3a(ii), are the related organizations listed as required on Schedule R? | 3b | |
- 4** Describe in Part XIII the intended uses of the organization's endowment funds.

Part VI Land, Buildings, and Equipment.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land	3,084,064.			3,084,064.
b Buildings	3,134,430.		1,073,525.	5,060,905.
c Leasehold improvements				
d Equipment	74,391.		37,837.	36,554.
e Other				
Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10c.)				8,181,523.

Part VII Investments - Other Securities.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11b. 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) SEI ENERGY DEBT FUND, LP	2,694,043.	FMV
(B) SEI STRUCTURED CREDIT FUND, LP	4,616,165.	FMV
(C) SET STRUCTURED CORE PROPERTY L	2,997,964.	FMV
(D)		
(E)		
(F)		
(G)		
(H)		
Total. (Column (b) must equal Form 990, Part X, col. (B) line 12.) . ▶	10,308,172.	

Part VIII Investments - Program Related.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

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

Part IX Other Assets.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11d. See Form 990, Part X, line 15.

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

Part X Other Liabilities.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(2) LIABILITY TO TRUST BENEFICIARY	54,375.
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col. (B) line 25.) ▶	54,375.

2. Liability for uncertain tax positions. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FASB ASC 740. Check here if the text of the footnote has been provided in Part XIII .

Part XIII Supplemental Information (continued)

PART V, ENDOWMENT FUNDS

DURING THE YEAR ENDED MARCH 31, 2021, IT WAS DETERMINED THAT CERTAIN RECLASSIFICATIONS WERE REQUIRED TO BE MADE TO ENDOWMENT NET ASSETS FOR FINANCIAL STATEMENT PURPOSES WHICH CHANGED CLASSIFICATIONS REPORTED IN PRIOR YEARS. AS A RESULT, THE ENDOWMENT ACTIVITY SHOWN IN PART V FOR YEARS ENDED MARCH 31, 2020 AND PRIOR WERE ADJUSTED TO REFLECT THESE RECLASSIFICATIONS.

PART V, LINE 4:

THE FOUNDATION'S PRINCIPLE FUNCTION IS TO RECEIVE, HOLD, INVEST AND ADMINISTER CHARITABLE CONTRIBUTIONS FOR VALENCIA COLLEGE. FUNDS CLASSIFIED AS PERMANENTLY RESTRICTED REPRESENT THE NONEXPENDABLE PORTION OF THE FUNDS THAT ARE INVESTED IN PERPETUITY.

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 INTEREST ACCRUED RELATED TO UNRECOGNIZED TAX BENEFITS IN INTEREST EXPENSE AND PENALTIES IN OPERATING EXPENSES. THE FOUNDATION'S TAX YEARS SUBJECT TO EXAMINATION BY THE INTERNAL REVENUE SERVICE GENERALLY REMAIN OPEN FOR THREE YEARS FROM THE DATE OF FILING.

Part XIII Supplemental Information (continued)

PART XI, LINE 2D - OTHER ADJUSTMENTS:

CHANGE IN VALUE OF FLORIDA PREPAID TUITION SCHOLARSHIPS:	\$506,363
CHANGE IN VALUE OF SPLIT INTEREST AGREEMENTS:	\$-19,761
TOTAL PART XI, LINE 2D:	\$486,602

PART XI, LINE 4B - OTHER ADJUSTMENTS:

EXPENSES INCLUDED WITH REVENUE ON FORM 990:	\$336,282
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PART XII, LINE 2D - OTHER ADJUSTMENTS:

EXPENSES INCLUDED WITH REVENUE ON FORM 990:	-\$336,282
---	------------

**SCHEDULE I
(Form 990)**

**Grants and Other Assistance to Organizations,
Governments, and Individuals in the United States**
Complete if the organization answered "Yes" on Form 990, Part IV, line 21 or 22.

OMB No. 1545-0047

2020

**Open to Public
Inspection**

Department of the Treasury
Internal Revenue Service

▶ Attach to Form 990.

▶ Go to www.irs.gov/Form990 for the latest information.

Name of the organization

VALENCIA 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 Domestic Organizations and Domestic Governments. Complete if the organization answered "Yes" on Form 990, Part IV, line 21, for any recipient that 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 noncash assistance	(h) Purpose of grant or assistance
(1) FLORIDA PREPAID COLLEGE FOUNDATION 1801 HERMITAGE BLVD TALLAHASSEE, FL 32399	59-3012202	501(C)(3)	155,363.				SEE PART IV
(2) UNIVERSITY OF CENTRAL FLORIDA 4000 CENTRAL FL BLVD. ORLANDO, FL 32816	59-2924021	GOVERNMENT	82,061.				SCHOLARSHIPS
(3) VALENCIA COLLEGE PO BOX 3028 ORLANDO, FL 32802	59-1216316	GOVERNMENT	5,754,013.				SEE PART IV
(4) FLORIDA INSTITUTE OF TECHNOLOGY 150 W UNIVERSITY BLVD MELBOURBE, FL 32901	59-6046500	501(C)(3)	5,775.				SCHOLARSHIPS
(5) UNIVERSITY OF FLORIDA PO BOX 113201 GAINESVILLE, FL 32611	59-6002052	GOVERNMENT	7,138.				SCHOLARSHIPS
(6)							
(7)							
(8)							
(9)							
(10)							
(11)							
(12)							

2 Enter total number of section 501(c)(3) and government organizations listed in the line 1 table 2.

3 Enter total number of other organizations listed in the line 1 table 4.

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

Schedule I (Form 990) 2020

Part III Grants and Other Assistance to Domestic Individuals. Complete if the organization answered "Yes" on 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
1 PROGRAM SUPPORT	3.	1,502.			
2 SCHOLARSHIP	6.	16,750.			
3					
4					
5					
6					
7					

Part IV Supplemental Information. Provide the information required in Part I, line 2, Part III, column (b); and any other additional information.

PART I DESCRIPTION OF PROCEDURE FOR MONITORING USE OF FUNDS:

VALENCIA COLLEGE FOUNDATION IS COMMITTED TO THE PRINCIPLE OF EQUAL OPPORTUNITY IN EDUCATION AND EMPLOYMENT. WE VALUE THE RICHNESS OF DIVERSITY IN ITS MANY FORMS AND RESPECT THE DIGNITY OF EACH INDIVIDUAL. WE DO NOT PRACTICE UNLAWFUL DISCRIMINATION ON THE BASIS OF RACE, COLOR, NATIONAL ORIGIN, GENDER, SEXUAL ORIENTATION, RELIGIOUS CREED, DISABLING CONDITION, AGE OR MARITAL STATUS. OUR FOCUS IS TO SUPPORT VALENCIA COLLEGE'S MISSION, AS WE STRIVE TO UNLOCK ACCESS TO LEARNING FOR STUDENTS OF ALL BACKGROUNDS. WE STEWARD THE RESOURCES ENTRUSTED TO OUR CARE, AND MAKE ENHANCEMENT OF STUDENT LEARNING THE CENTER OF OUR WORK. THE

Part III Grants and Other Assistance to Domestic Individuals. Complete if the organization answered "Yes" on 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
1					
2					
3					
4					
5					
6					
7					

Part IV Supplemental Information. Provide the information required in Part I, line 2, Part III, column (b); and any other additional information.

FOUNDATION PROVIDES OPPORTUNITIES TO INDIVIDUALS WHO MIGHT NOT OTHERWISE

BE ABLE TO ATTEND COLLEGE. WE INVEST WISELY AND CONSERVATIVELY. WE

COMMUNICATE OPENLY, FREQUENTLY AND HONESTLY WITH OUR CONSTITUENTS. WE

HONOR THE PRIVACY OF OUR DONORS AND FRIENDS.

PART II, LINE 1, COLUMN (H):

NAME OF ORGANIZATION OR GOVERNMENT: FLORIDA PREPAID COLLEGE FOUNDATION

(H) PURPOSE OF GRANT OR ASSISTANCE: PREPAID SCHOLARSHIP CONTRACTS

Part III Grants and Other Assistance to Domestic Individuals. Complete if the organization answered "Yes" on 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
1					
2					
3					
4					
5					
6					
7					

Part IV Supplemental Information. Provide the information required in Part I, line 2, Part III, column (b); and any other additional information.

PART II, LINE 3, COLUMN (H):

NAME OF ORGANIZATION OR GOVERNMENT: VALENCIA COLLEGE

(H) PURPOSE OF GRANT OR ASSISTANCE: SCHOLARSHIPS, TEACHING CHAIRS,

EDUCATIONAL MATERIALS AND PROGRAM SUPPORT.

**SCHEDULE J
(Form 990)**

Department of the Treasury
Internal Revenue Service

Compensation Information

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

- ▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 23.
- ▶ Attach to Form 990.
- ▶ Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2020

Open to Public Inspection

Name of the organization

VALENCIA 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 on 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 checked="" type="checkbox"/> Health or social club dues or initiation fees |
| <input type="checkbox"/> Discretionary spending account | <input type="checkbox"/> Personal services (such as 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 directors, trustees, and officers, including the CEO/Executive Director, regarding the items checked on line 1a?

3 Indicate which, if any, of the following the organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III.

- | | |
|---|---|
| <input type="checkbox"/> Compensation committee | <input checked="" type="checkbox"/> Written employment contract |
| <input type="checkbox"/> Independent compensation consultant | <input 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 on 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?
 - 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), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9.

5 For persons listed on 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" on line 5a or 5b, describe in Part III.

6 For persons listed on 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" on line 6a or 6b, describe in Part III.

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

8 Were any amounts reported on 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" on line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?

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

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

Schedule J (Form 990) 2020

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 on 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 aren't listed on Form 990, Part VII.

Note: The sum of columns (B)(i)-(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that individual.

(A) Name and Title		(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 in column (B) reported as deferred on prior Form 990
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
1	GERALDINE GALLAGHER PRESIDENT & CEO	(i) 0.	(ii) 0.	(iii) 19,308.			19,308.	
		(ii) 217,216.	(ii) 0.	(iii) 0.		64,670.	281,886.	
2		(i)	(ii)	(iii)				
		(ii)	(ii)	(iii)				
3		(i)	(ii)	(iii)				
		(ii)	(ii)	(iii)				
4		(i)	(ii)	(iii)				
		(ii)	(ii)	(iii)				
5		(i)	(ii)	(iii)				
		(ii)	(ii)	(iii)				
6		(i)	(ii)	(iii)				
		(ii)	(ii)	(iii)				
7		(i)	(ii)	(iii)				
		(ii)	(ii)	(iii)				
8		(i)	(ii)	(iii)				
		(ii)	(ii)	(iii)				
9		(i)	(ii)	(iii)				
		(ii)	(ii)	(iii)				
10		(i)	(ii)	(iii)				
		(ii)	(ii)	(iii)				
11		(i)	(ii)	(iii)				
		(ii)	(ii)	(iii)				
12		(i)	(ii)	(iii)				
		(ii)	(ii)	(iii)				
13		(i)	(ii)	(iii)				
		(ii)	(ii)	(iii)				
14		(i)	(ii)	(iii)				
		(ii)	(ii)	(iii)				
15		(i)	(ii)	(iii)				
		(ii)	(ii)	(iii)				
16		(i)	(ii)	(iii)				
		(ii)	(ii)	(iii)				

Part III Supplemental Information

Provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II. Also complete this part for any additional information.

PART I, LINE 1A:

THE FOUNDATION COVERS THE COST OF GERALDINE GALLAGHER'S MEMBERSHIP TO THE
CITRUS CLUB. THE CITRUS CLUB OFFERS MS. GALLAGHER AND THE FOUNDATION
SPACE FOR MEETINGS AND EVENTS.

**SCHEDULE M
(Form 990)**

Noncash Contributions

OMB No. 1545-0047

2020

**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.
- ▶ Go to www.irs.gov/Form990 for instructions and the latest information.

Name of the organization VALENCIA COLLEGE FOUNDATION, INC.	Employer identification number 23-7442785
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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>ATCH 1</u>)		2.	100,106.	
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 V, Donee Acknowledgement **29**

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

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

Schedule M (Form 990) 2020

JSA

Part II **Supplemental Information.** Provide the information required by Part I, lines 30b, 32b, and 33, and whether the organization is reporting in Part I, column (b), the number of contributions, the number of items received, or a combination of both. Also complete this part for any additional information.

ATTACHMENT 1

SCHEDULE M, PART I - OTHER NONCASH CONTRIBUTIONS

<u>DESCRIPTION</u>	<u>(A) CHECK</u>	<u>(B) NUMBER OF CONTRIBUTIONS</u>	<u>(C) REVENUES REPORTED</u>	<u>(D) METHOD OF DETERMINING</u>
FLORIDA PREPAID TUITION C	X	1.	99,008.	FMV
ADMIN SUPPLIES	X	1.	1,098.	FMV
TOTALS		<u>2.</u>	<u>100,106.</u>	

**SCHEDULE O
(Form 990 or 990-EZ)**

Department of the Treasury
Internal Revenue Service

Name of the organization

VALENCIA COLLEGE FOUNDATION, INC.

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.

▶ Information about Schedule O (Form 990 or 990-EZ) and its instructions is at www.irs.gov/form990.

OMB No. 1545-0047

2020

**Open to Public
Inspection**

Employer identification number

23-7442785

FORM 990, PART I, LINE 1

TEACHING CHAIRS, PROGRAMS AND BUILDINGS FOR VALENCIA COLLEGE.

FORM 990, PART VI, SECTION B, LINE 11

THE FORM 990 IS REVIEWED BY THE CEO AND CFO, AND THEN REVIEWED BY THE
AUDIT COMMITTEE WITH THE CPA FIRM.

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 15

THE COMPENSATION OF THE FOUNDATION'S PRINCIPAL OFFICER IS REVIEWED BY THE
EXECUTIVE COMMITTEE WHEN AN INCREASE ABOVE WHAT IS APPROVED BY THE
COLLEGE FOR ALL EMPLOYEES IS BEING CONSIDERED. THEN THE COMMITTEE WOULD
REVIEW REQUESTED COMPENSATION RECOMMENDATIONS FROM THE BOARD OF
DIRECTORS. ADDITIONALLY THEY WOULD CONSIDER THE SALARIES OF COMPARABLE

Name of the organization VALENCIA COLLEGE FOUNDATION, INC.	Employer identification number 23-7442785
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POSITIONS IN THE INDUSTRY TO PROVIDE GUIDANCE ON AN APPROPRIATE COMPENSATION RANGE. THE FINAL COMPENSATION AMOUNT IS APPROVED BY THE EXECUTIVE COMMITTEE AND THE PRESIDENT OF VALENCIA COLLEGE.

FORM 990, PART IX, STATEMENT OF FUNCTIONAL EXPENSES (LINES 5-10) CONTRIBUTED SERVICES FROM VALENCIA COLLEGE FOR FOUNDATION STAFF SALARIES AND BENEFITS EQUATED TO \$316,091. THIS AMOUNT HAS BEEN REDUCED FROM THE AMOUNTS REPORTED ON THE STATEMENT OF FUNCTIONAL EXPENSES.

FORM 990, PART XI, LINE 9

CHANGE IN VALUE OF FLORIDA PREPAID TUITION SCHOLARSHIPS: \$506,362

CHANGE IN VALUE OF SPLIT INTEREST AGREEMENTS: \$-19,760

TOTAL PART XI, LINE 9: \$486,602

ATTACHMENT 1

FORM 990, PART III, LINE 1 - ORGANIZATION'S MISSION

THE MISSION OF VALENCIA FOUNDATION IS TO SUPPORT THE ACTIVITIES OF VALENCIA COLLEGE IN ORDER TO ENHANCE LEARNING, WORKFORCE TRAINING AND ECONOMIC DEVELOPMENT IN CENTRAL FLORIDA. VALENCIA FOUNDATION IS HONORED TO HAVE THE SUPPORT OF DEDICATED INDIVIDUAL AND CORPORATE PARTNERS THAT ENABLE THE FOUNDATION TO PROVIDE SCHOLARSHIPS, TEACHING CHAIRS, PROGRAMS AND BUILDINGS FOR VALENCIA COLLEGE.

ATTACHMENT 2

Name of the organization VALENCIA COLLEGE FOUNDATION, INC.	Employer identification number 23-7442785
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ATTACHMENT 2 (CONT'D)

FORM 990, PART X - INVESTMENTS - PUBLICLY TRADED SECURITIES

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>COST OR FMV</u>
FIXED INCOME MUTUAL FUNDS	21,281,985.	FMV
EQUITY MUTUAL FUNDS	38,124,300.	FMV
INTERNATIONAL MUTUAL FUNDS	19,571,852.	FMV
TOTALS	<u>78,978,137.</u>	

**SCHEDULE R
(Form 990)**

Department of the Treasury
Internal Revenue Service

Name of the organization

VALENCIA COLLEGE FOUNDATION, INC.

Related Organizations and Unrelated Partnerships

▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 33, 34, 35b, 36, or 37.

▶ Attach to Form 990.

▶ Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2020

**Open to Public
Inspection**

Employer identification number

23-7442785

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

(a) Name, address, and EIN (if applicable) 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
(1)					
(2)					
(3)					
(4)					
(5)					
(6)					

Part II Identification of Related Tax-Exempt Organizations. Complete if the organization answered "Yes" on 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
(1) VALENCIA COLLEGE P.O. BOX 3028 59-1216316 ORLANDO, FL 32802	EDUCATION	FL	GOVERNMENT	N/A	N/A		X
(2)							
(3)							
(4)							
(5)							
(6)							
(7)							

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

Schedule R (Form 990) 2020

JSA

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Part III Identification of Related Organizations Taxable as a Partnership. Complete if the organization answered "Yes" on 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	
(1)												
(2)												
(3)												
(4)												
(5)												
(6)												
(7)												

Part IV Identification of Related Organizations Taxable as a Corporation or Trust. Complete if the organization answered "Yes" on 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	(i) Section 512(b)(13) controlled entity?	
								Yes	No
(1)									
(2)									
(3)									
(4)									
(5)									
(6)									
(7)									

Part V Transactions With Related Organizations. Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35b, 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 related organization(s)		X
c Gift, grant, or capital contribution from related organization(s)	X	
d Loans or loan guarantees to or for related organization(s)		X
e Loans or loan guarantees by related organization(s)		X
f Dividends from related organization(s)		
g Sale of assets to related organization(s)		X
h Purchase of assets from related organization(s)		X
i Exchange of assets with related organization(s)		X
j Lease of facilities, equipment, or other assets to related organization(s)	X	
k Lease of facilities, equipment, or other assets from related organization(s)		X
l Performance of services or membership or fundraising solicitations for related organization(s)		X
m Performance of services or membership or fundraising solicitations by related organization(s)		X
n Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)		X
o Sharing of paid employees with related organization(s)		X
p Reimbursement paid to related organization(s) for expenses	X	
q Reimbursement paid by related organization(s) for expenses		X
r Other transfer of cash or property to related organization(s)		X
s Other transfer of cash or property from related 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 related organization	(b) Transaction type (a-s)	(c) Amount involved	(d) Method of determining amount involved
(1) VALENCIA COLLEGE	J	456,462.	
(2) VALENCIA COLLEGE	P	440,258.	
(3) VALENCIA COLLEGE	C	641,699.	
(4)			
(5)			
(6)			

Part VI **Unrelated Organizations Taxable as a Partnership.** Complete if the organization answered "Yes" on Form 990, Part IV, line 37.

Provide the following information for each entity taxed as a partnership through which the organization conducted more than five percent of its activities (measured by total assets or gross revenue) that was not a related organization. See instructions regarding exclusion for certain investment partnerships.

(a) Name, address, and EIN of entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Predominant income (related, unrelated, excluded from tax under sections 512 - 514)	(e) Are all partners section 501(c)(3) organizations?		(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		Yes	No	
(1)													
(2)													
(3)													
(4)													
(5)													
(6)													
(7)													
(8)													
(9)													
(10)													
(11)													
(12)													
(13)													
(14)													
(15)													
(16)													

Part VII **Supplemental Information**

Provide additional information for responses to questions on Schedule R. See instructions.

Address any reply to:

P. O. Box 35045, Jacksonville, Florida 32202

Department of the Treasury

District Director

Internal Revenue Service

Date:

In reply refer to:

~~11/5~~ 1976

~~720-2/Tolson~~

Valencia Community College Foundation,
1 West Church Street
Orlando, Florida 32801

5800 37834

Gentlemen:

Based on information supplied, and assuming your operations will be as stated in your application for recognition of exemption, we have determined you are exempt from Federal income tax under section 501(c)(3) of the Internal Revenue Code.

We have further determined you are not a private foundation within the meaning of section 509(a) of the Code, because you are an organization described in section ~~509(a)(3)~~.

You are not liable for social security (FICA) taxes unless you file a waiver of exemption certificate as provided in the Federal Insurance Contributions Act. You are not liable for the taxes imposed under the Federal Unemployment Tax Act (FUTA).

Since you are not a private foundation, you are not subject to the excise taxes under Chapter 42 of the Code. However, you are not automatically exempt from other Federal excise taxes. If you have any questions about excise, employment, or other Federal taxes, please let us know.

Donors may deduct contributions to you as provided in section 170 of the Code. Requests, legacies, devises, transfers, or gifts to you or for your use are deductible for Federal estate and gift tax purposes if they meet the applicable provisions of sections 2055, 2106, and 2522 of the Code.

If your purposes, character, or method of operation is changed, please let us know so we can consider the effect of the change on your exempt status. Also, you should inform us of all changes in your name or address.

If your gross receipts each year are normally more than \$5,000, you are required to file Form 990, Return of Organization Exempt From Income Tax, by the 15th day of the fifth month after the end of your annual accounting period. The law imposes a penalty of \$10 a day, up to a maximum of \$5,000, for failure to file a return on time.

You are not required to file Federal income tax returns unless you are subject to the tax on unrelated business income under section 511 of the Code. If you are subject to this tax, you must file an income tax return on Form 990-T. In this letter we are not determining whether any of your present or proposed activities are unrelated trade or business as defined in section 513 of the Code.

You need an employer identification number even if you have no employees. If an employer identification number was not entered on your application, a number will be assigned to you and you will be advised of it. Please use that number on all returns you file and in all correspondence with the Internal Revenue Service

Please keep this determination letter in your permanent records.

Sincerely yours,

Charles O. DeWitt

District Director

Application for Recognition of Exemption Under Section 501(c)(3) of the Internal Revenue Code

To be filed in the District in which the organization has its principal office or place of business.

This application, when properly completed, shall constitute the notice required under section 508(a) of the Internal Revenue Code in order that organizations may be treated as described in section 501(c)(3) of the code, and the notice under section 505(b) appropriate to those organizations claiming not to be private foundations within the meaning of section 509(a).

Part I.—Identification (See instructions)

1 Full name of organization Valencia Community College Foundation, Inc.		2 Employer identification number (if none, attach Form SS-4) 23-7442785	
3(a) Address (number and street) 1 West Church Street			
3(b) City or town, State and ZIP code Orlando, Florida 32801		4 Name and phone number of person to be contacted James P. Mulcahy (305) 299-5000	
5 Month the annual accounting period ends June	6 Date incorporated or formed July 1, 1974	7 Activity Codes (see instructions) 040 041 043	

Part II.—Organizational Documents (See instructions)

- 1 Attach a conformed copy of the organization's creating instruments (articles of incorporation, constitution, articles of association, deed of trust, etc.).
- 2 Attach a conformed copy of the organization's by-laws or other rules for its operation.
- 3 If the organization does not have a creating instrument, check here (See instructions)

Part III.—Activities and Operational Information (See instructions)

- 1 What are or will be the organization's sources of financial support? List in order of magnitude. If a portion of the receipts is or will be derived from the earnings of patents, copyrights, or other assets (excluding stock, bonds, etc.), identify such item as a separate source of receipt. Attach representative copies of solicitations for financial support.

The major sources of financial support is expected to be the contributions of individuals in the greater Orlando area. However, the initial donor, Howard Phillips Foundation, gave \$11,000 which is the largest gift made to the Foundation. No solicitations have been made as the inclusion of Osceola County in the Valencia Community College school district has caused the Foundation to seek new directors from Osceola County.

- 2 Describe the organization's fund-raising program and explain to what extent it has been put into effect. (Include details of fund-raising activities such as selective mailings, formation of fund-raising committees, use of professional fund raisers, etc.)

The Board of Directors of the Foundation has withheld any specific fund raising activities thus far in the year. It is expected that formal solicitations will begin in 1975.

I declare under the penalties of perjury that I am authorized to sign this application on behalf of the above organization and I have examined this application, including the accompanying statements, and to the best of my knowledge it is true, correct and complete.

James P. Mulcahy
 (Signature)

Executive Director
 (Title or authority of signer)

April 2, 1975
 (Date)

Part III.—Activities and Operational Information (Continued)

- 3 Give a narrative description of the activities presently carried on by the organization, and also those that will be carried on. If the organization is not fully operational, explain what stage of development its activities have reached, what further steps remain for the organization to become fully operational, and when such further steps will take place. The narrative should specifically identify the services performed or to be performed by the organization. (Do not state the purposes of the organization in general terms or repeat the language of the organizational documents.) If the organization is a school, hospital, or medical research organization, include sufficient information in your description to clearly show that the organization meets the definition of that particular activity that is contained in the instructions for Part VII-A on page 3 of the instructions.

The Foundation is not yet fully operational. Upon appointing new directors from Osceola County, a fund raising plan will be initiated. A special meeting of the Board of Directors has been called for February 20, 1975.

The Foundation will be primarily involved in raising funds for scholarships and student loans, operational funds to cover operating expenses and a promotional fund.

Part III.—Activities and Operational Information (Continued)

4 The membership of the organization's governing body is:

(a) Names, addresses, and duties of officers, directors, trustees, etc.

(b) Specialized knowledge, training, expertise, or particular qualifications

Officers:

- 1. President of the Board of Directors:
Raymer F. Maguire, Jr.
- 2. Vice President of the Board of Directors:
Charles M. Potter
- 3. Secretary/Treasurer: Gordon H. Harris

- 1. Attorney and Trustee of Valencia Community College
- 2. Certified Public Accountant
- 3. Attorney

Addresses for all officers: Orlando, Florida

(SEE ATTACHMENT)

(c) Do any of the above persons serve as members of the governing body by reason of being public officials or being appointed by public officials? Yes No
If "Yes," please name such persons and explain the basis of their selection or appointment.

Raymer Maguire - Trustee of Valencia Community College
James F. Gollattscheck - President of Valencia Community College

(d) Are any members of the organization's governing body "disqualified persons" with respect to the organization (other than by reason of being a member of the governing body) or do any of the members have either a business or family relationship with "disqualified persons"? (See specific instructions 4(d).) Yes No
If "Yes," please explain.

5 Does the organization control or is it controlled by any other organization? Yes No
Is the organization the outgrowth of another organization, or does it have a special relationship to another organization by reason of interlocking directorates or other factors? Yes No
If either of these questions is answered "Yes," please explain.

6 Is the organization financially accountable to any other organization? Yes No
If "Yes," please explain and identify the other organization. Include details concerning accountability or attach copies of reports if any have been rendered.

7 What assets does the organization have that are used in the performance of its exempt function? (Do not include income producing property.) If any assets are not fully operational, explain what stage of completion has been reached, what additional steps remain to be completed, and when such final steps will be taken.

None

Part III.—Activities and Operational Information (Continued)

8 (a) What benefits, services, or products will the organization provide with respect to its exempt function?

Scholarships, loan funds, endowments, merit pay, promotional material

(b) Have the recipients been required or will they be required to pay for the organization's benefits, services, or products? Yes No
If "Yes," please explain and show how the charges are determined.

9 Does or will the organization limit its benefits, services or products to specific classes of individuals? . . . Yes No
If "Yes," please explain how the recipients or beneficiaries are or will be selected.

10 Is the organization a membership organization? Yes No
If "Yes," complete the following:
(a) Please describe the organization's membership requirements and attach a schedule of membership fees and dues.

All persons making a contribution to the foundation shall become members and enjoy privileges as determined by Board of Directors of the Foundation.

(b) Are benefits limited to members? Yes No
If "No," please explain.

(c) Attach a copy of the descriptive literature or promotional material used to attract members to the organization. None

11 Does or will the organization engage in activities tending to influence legislation or intervene in any way in political campaigns? Yes No
If "Yes," please explain.

No substantial part of its activities shall be for the carrying on of propaganda or otherwise attempting to influence legislation, and the Foundation shall not participate in or intervene in (including the publishing or distributing of statements) on behalf of any candidate for public office.

Part IV.—Statement as to Private Foundation Status (See Instructions)

- 1 Is the organization a private foundation? Yes No
2 If question 1 is answered "No," indicate the type of ruling being requested as to the organization's status under section 509 by checking the applicable box below:
 Definitive ruling under section 509(a)(1), (2), (3), or (4) — complete Part VII.
 Advance or extended advance ruling under section 509(a)(1) or (2) — See instructions.
3 If question 1 is answered "Yes," and the organization claims to be a private operating foundation, check here and complete Part VIII.

SCHEDULE A.—Schools, Colleges, and Universities
(Answer questions 2 and 3 only if questions 1(a) and 1(b) are answered "No.")

- 1 Does or will the organization (or any department or division within it) discriminate in any way on the basis of race with respect to:
- (a) Admissions? N/A Yes No
- (b) Use of facilities or exercise of student privileges? Yes No
- If "Yes" for either of the above, please explain.

- 2 If the organization's governing instruments do not clearly set forth a racially nondiscriminatory policy as to its students, check here . Attach whatever corporate resolutions or other official statements the organization has made on this subject.
- 3 Has the organization publicized its racially nondiscriminatory policies in a manner that brings such policies to the attention of all members of the community which it serves? Yes No
- If "Yes," please describe how these policies have been publicized. Also attach a copy of the organization's most current admissions bulletin or catalog and clippings of any relevant advertising.

N/A

SCHEDULE B.—Organizations Providing Scholarship Benefits, Student Aid, etc. to Individuals

- 1 Please describe the nature of the scholarship benefit, student aid, etc. including the terms and conditions governing its use, whether a gift or a loan, and the amount thereof. If the organization has established or will establish several categories of scholarship benefits, identify each kind of such benefit and explain how the organization determines the recipients for each category. Attach a sample copy of any application the organization requires or will require of individuals to be considered for scholarship grants, loans, or similar benefits.

Still being developed

- 2 How does or will the organization select its recipients and what criteria does or will it use in making such selections?

To be based upon merit and need

- 3 Does or will the organization have any restrictions or limitations in its selection procedures based upon racial standards? Yes No
- If "Yes," please explain.

SCHEDULE B.—Organizations Providing Scholarship Benefits, Student Aid, etc. to Individuals (Continued)

4 (a) Does or will the organization have any restrictions or limitations in its selection practices based upon the employment status of the recipient or any relative of the recipient? Yes No
If "Yes," please explain.

(b) If the organization has restrictions or limitations based upon employment status, enter the approximate number of the organization's potential grantees or recipients each year and the number that will be selected
Please explain the basis for these restrictions.

SCHEDULE C.—Successors to "For Profit" Institutions

1 What was the name of the predecessor organization and the nature of its activities?

2 Who were the owners or principal stockholders of the predecessor organization? (If more space is needed, attach schedule.)

Name and address	Share or interest

3 Describe the business or family relationship between the owners or principal stockholders and principal employees of the predecessor organization and that of the officers, directors, and principal employees of the applicant organization.

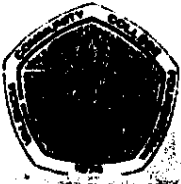
4 (a) Attach a copy of the agreement of sale or other contract that sets forth the terms and conditions of sale of the predecessor organization or of its assets to the applicant organization.

(b) Attach an appraisal by an independent qualified expert of the facilities or property interest sold showing fair market value at time of sale.

5 Has any property or equipment formerly used by the predecessor organization been rented to the applicant organization or will any such property be rented? Yes No
If "Yes," please explain and attach copies of all leases and contracts.

6 Is the organization leasing or will it lease or otherwise make available any space to the owners, principal stockholders, or principal employees of the predecessor organization? Yes No
If "Yes," please explain and attach a list of such tenants and a copy of the lease for each such tenant.

7 Were any new operating policies initiated as a result of the transfer of assets from a profit-making organization to a nonprofit organization? Yes No
If "Yes," please explain.



VALENCIA COMMUNITY COLLEGE FOUNDATION, INC.

1 WEST CHURCH STREET, ORLANDO, FLORIDA 32801

President
Charles M. Potter
Partner
Ernst & Ernst

Vice President
Mrs. Elizabeth Storch

Secretary
Gordon Harris
Attorney
Gray, Adam, Harris & Robinson

Treasurer
Julien Demmech
Attorney
Finkbein, Davis, Demmech & Simons

Executive Director
James P. Malsbury
Director of Community Relations
Valencia Community College

Directors

Mrs. Marie Caruso

Mrs. Helen Dean

James Dineen
President
SUNSTAND

James Driver
Mayor of Winter Park

James P. Galletrachek
President
Valencia Community College

Judge Alexander Hall, Jr.
Osceola County Court

Harvey Hater
President
Southern Cold Citrus Products

Robert L. Larson
President
Larson Contracting, Inc.

Rayner F. Maguire
Attorney
Maguire, Voorhis & Ware

Charles W. McMillan
Vice President
McMillan Brothers, Inc.

John R. McPherson
President & General Manager
Lake Butler Groves, Inc.

Howard L. Palmer
President
Palmer Electric

Paul C. Parsons
Attorney

Russell Pounds
President
Pounds Motor Company, Inc.

Jerry L. Rogers, C.P.A.
Kissimmee

William Wells
President
First Federal Savings & Loan Association
Kissimmee

Joseph Wittenstein
Partner
Leventhal & Horowitz

December 3, 1975

Dear Friend:

Valencia Community College has served many thousands of students in Orange and Osceola counties in the past several years. The College meets the needs of those desiring to continue their education later at a four-year institution as well as those desiring technical or professional training to better handle job opportunities.

Unfortunately, there are always a number of persons desiring to attend Valencia Community College who, because of financial problems, are unable to do so. To try to meet these needs, the Valencia Community College Foundation, Inc., was created. The Foundation solicits contributions in order that the scholarships and loans may be awarded to worthy and qualified students.

Enclosed is a brochure which describes benefits of year end gifts.

I now ask that you carefully consider making a gift to Valencia Community College Foundation. For your convenience a postage paid return envelope is enclosed.

Your help will be appreciated.

Sincerely,

Charles M. Potter
President

CMP/jr

Enc.

ARTICLES OF AMENDMENT OF
VALENCIA COMMUNITY COLLEGE FOUNDATION, INC.

1. Article II of the Articles of Incorporation of Valencia Community College Foundation, Inc., a non-profit Florida corporation, is hereby amended by adding thereto paragraph (h) to read as follows:

"(h) Notwithstanding any other provisions of the Articles, this corporation shall not carry on any other activities not permitted to be carried on by (a) a corporation exempt from Federal Income Tax under Section 501(c)(3) of the Internal Revenue Code of 1954 or the corresponding provision of any future United States Internal Revenue Law, or (b) a corporation contributions to which are deductible under Section 170(c)(2) of the Internal Revenue Code of 1954 or any other corresponding provision of any future United States Internal Revenue Law."

2. The foregoing amendment was adopted by the Board of Directors of this corporation on 24th day of May, 1976.

IN WITNESS WHEREOF, the undersigned, the President and Secretary of this corporation, have executed these Articles of Amendment this 26th day of May, 1976.

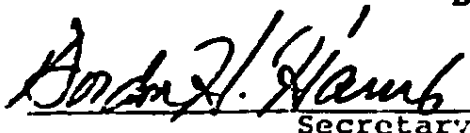
VALENCIA COMMUNITY COLLEGE
FOUNDATION, INC.

BY:



President

Attest:


Secretary

(CORPORATE SEAL)

STATE OF FLORIDA

COUNTY OF ORANGE

Before me, a notary public authorized to take acknowledgments in the State and County set forth above, personally appeared

G. W. JETER

and GORDON B. HARRIS

to me and known to be the persons who executed the foregoing Articles of Amendment and they acknowledged before me that they executed those Articles.

IN WITNESS WHEREOF, I hereunto set my hand and affix my official seal, in the State and County aforesaid, this 26th day of May, 1976.

Madeline M. Sikes
Notary Public, State of Florida at
Large

My Commission Expires: _____

NOTARY PUBLIC, STATE OF FLORIDA AT LARGE
MY COMMISSION EXPIRES APR. 9, 1979
BONDED THROUGH MICHIGAN - MUCKLESTON

STATE OF FLORIDA

DEPARTMENT OF STATE



I, RICHARD (DICK) STONE, Secretary of State of the State of Florida, do hereby certify that the following is a true and correct copy of

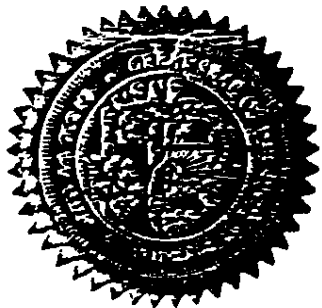
CERTIFICATE OF INCORPORATION

OF

VALENCIA COMMUNITY COLLEGE FOUNDATION, INC.

a corporation not for profit organized and existing under the Laws of the State of Florida, filed on the 1st day of July, A.D. 1974, as shown by the records of this office.

GIVEN under my hand and the Great Seal of the State of Florida, at Tallahassee, the Capital, this the 3rd day of July, A.D. 1974.



Richard (Dick) Stone

SECRETARY OF STATE

ARTICLES OF INCORPORATION
OF
VALENCIA COMMUNITY COLLEGE FOUNDATION, INC.

PREAMBLE

The undersigned subscribers and incorporators hereby associate themselves together for the purpose of forming a non-profit corporation for scientific, educational and charitable purposes under Florida law and do hereby adopt the following Articles of Incorporation:

ARTICLE I

NAME

The name of this non-profit corporation shall be VALENCIA COMMUNITY COLLEGE FOUNDATION, INC., hereinafter referred to as "Foundation".

ARTICLE II

PURPOSE

The purpose for which this Foundation is formed are:

(a) To foster interest in Valencia Community College; to provide leadership in the promotion of its scientific and educational services; to promote its welfare; to assist it in fulfilling its objectives; to implement the total program of activities of the college in appropriate ways; and, to otherwise assist, aid, and advance the activities and services of Valencia Community College as it serves the citizens of Florida.

(b) To enter into, make, and perform contracts and agreements; to purchase or otherwise acquire, hold, lease, encumber, sell, assign, transfer, mortgage, pledge, exchange or otherwise dispose of any real, personal, or intangible personal property in the same manner and to the same extent as a natural person might do.

(c) To encourage, solicit, administer and accept gifts of both real and personal property or money for scientific, educational and charitable purposes, all for the advancement of Valencia Community College; to sue and defend, to lend and borrow money, giving promissory notes or bonds where necessary; and to secure payment thereof by mortgage or deed of trust or to loan money upon or without security.

(d) To receive bequests and devises by will absolutely or in trust to the same extent as a natural person.

(e) To make gifts in the form of scholarships to aid students and to make gifts and grants to Valencia Community College and any of its staff, instructors or departments for the purposes outlined herein.

(f) To carry on or engage in any activity of any nature whatsoever which the Foundation may deem proper or convenient in connection with the stated purposes and to use any and all of its assets from whatever source obtained, either the principal or income therefrom, either immediately or in the future, for the furtherance of the Foundation's purposes.

(g) To use assets and earnings of the Foundation exclusively for the purposes hereinabove set out, including the payment of expenses incident hereto, and to use no part of the net earnings to the benefit of any private

member or individual. No substantial part of its activities shall be for the carrying on of proaganda or otherwise attempting to influence legislation, and the Foundation shall not participate in or intervene in (including the publishing or distributing of statements) any political campaign on behalf of any candidate for public office.

ARTICLE III

MEMBERSHIP

All persons making a contribution to the foundation shall become members of the Foundation and enjoy privileges as determined by the Board of Directors of the Foundation.

ARTICLE IV

TERM OF EXISTENCE

The Foundation shall have perpetual existence.

ARTICLE V

DIRECTORS, EXECUTIVE COMMITTEE AND OFFICERS

Section 1. Board of Directors

The affairs of the Foundation shall be managed by a Board of Directors of not less than ten (10) directors. Their number, qualifications, terms of office and manner of selection shall be fixed by the By-Laws. The President of Valencia Community College and a representative of the District Board of Trustees of Valencia Community College shall at all times be members of the Board of Directors.

Section 2. Executive Committee

The By-Laws may provide for the selection of an Executive Committee of not less than five (5) members of the Board of Directors and may authorize such committee to exercise all or part of the powers and authority of the Board of Directors. The President of Valencia Community College and the President of the Board of Directors shall be members of the Executive Committee. The Executive Director shall be a non-voting ex officio member of the Executive Committee.

Section 3. Officers and Executive Director

The officers of the Foundation shall be President, Vice President, Secretary and/or Treasurer as the Board of Directors may from time to time elect. The officers and the Executive Director shall be elected annually by the Board of Directors, each to serve for one (1) year, or until an election of a successor. The offices of President and Vice President of the Board of Directors shall be filled from the membership of the Board of Directors. The offices of Secretary and/or Treasurer may be held by the same person.

ARTICLE VI

NAMES AND RESIDENCE ADDRESSES OF THE SUBSCRIBERS AND INCORPORATORS

The names and residence addresses of the subscribers and incorporators of this charter are:

Marie N. Caruso
Orlando, Florida

William Conomos
Orlando, Florida

C. Floyd Cooper
Orlando, Florida

J. Mark Cox, M.D.
Orlando, Florida

Helen G. Dean
Orlando, Florida

James B. Dinneen, M.D.
Winter Park, Florida

Julian K. Dominick
Orlando, Florida

James Driver
Winter Park, Florida

James F. Gollattscheck
Maitland, Florida

Gordon H. Harris
Orlando, Florida

Harvey R. Heller
Winter Garden, Florida

Raymer F. Maguire, Jr.
Orlando, Florida

Charles W. McMillan
Winter Garden, Florida

John R. McPherson
Winter Garden, Florida

Howard L. Palmer
Winter Park, Florida

Paul C. Perkins
Orlando, Florida

Charles M. Potter
Orlando, Florida

Russell Pounds
Winter Garden, Florida

Elizabeth A. Sterchi
Orlando, Florida

Joseph Wittenstein
Orlando, Florida

ARTICLE VII

INITIAL OFFICERS

The names of the officers who are to manage the affairs of this Foundation for the term of one (1) year are:

President of the Board of Directors: Raymer F. Maguire, Jr.

Vice President of the Board of Directors: Charles M. Potter

Secretary/Treasurer: Gordon H. Harris

ARTICLE VIII

INITIAL BOARD OF DIRECTORS

The following twenty persons shall constitute the initial Board of Directors of the Foundation until the election of their successors pursuant to the By-Laws. They shall serve one (1), two (2), or three (3) year terms as designated below. No Director shall hold more than two (2) three-year terms in succession, except the President of Valencia Community College and the Director representing the Board of Trustees.

Three (3) Year Term:

William Conomos
James B. Dinneen, M. D.
Julian K. Dominick
John R. McPherson
Charles M. Potter
Elizabeth A. Sterchi

Two (2) Year Term:

C. Floyd Cooper
J. Mark Cox, M. D.
Helen G. Dean
Howard L. Palmer
Russell Pounds
Joseph Wittenstein

One (1) Year Term:

Marie N. Caruso
James A. Driver
Gordon H. Harris
Harvey R. Heller
Charles W. McMillan
Paul C. Perkins

Permanent Director - James F. Gollattscheck

Appointed by the Board of Trustees - Raymer F. Maguire, Jr.

ARTICLE IX

BY-LAWS

The Foundation shall have By-Laws consistent with these Articles of Incorporation. The By-Laws of the Foundation are to be made, amended, or rescinded by the Board of Directors as set forth in the By-Laws.

ARTICLE X

AMENDMENT TO ARTICLES OF INCORPORATION

Amendments to the Articles of Incorporation of the Foundation shall be adopted by two-thirds (2/3) vote of the Board of Directors and become effective upon filing with the Secretary of State of the State of Florida.

ARTICLE XI

DISSOLUTION

In the event of dissolution of this Foundation, all the remaining assets of the Foundation shall be disbursed only to the District Board of Trustees of Valencia Community College for scientific, educational and charitable purposes related to Valencia Community College.

IN WITNESS WHEREOF we have hereunto set our hands and seals as subscribers and incorporators as of this 1st day of May, 1974.

James L. Gallatechub

Raymond A. ... (LS)

William H. ... (LS)

James B. ... (LS)

Signed, sealed and delivered
in our presence as witnesses:

[Signature]
[Signature]

James A. Driver (LS)
Elizabeth A. Storch (LS)
J. Mark Cox (LS)
Julian K. Dominick (LS)
C. M. Potter (LS)

STATE OF FLORIDA
COUNTY OF Orange

SS:

BEFORE ME, the undersigned authority, an officer duly authorized in
the State and County aforesaid to take acknowledgments, personally appeared
James F. Gollattscheck, Raymer F. Maguire, Jr., Howard L. Palmer,
James B. Dinneen, James A. Driver, Elizabeth A. Storch, J. Mark Cox, M.D.,
and Julian K. Dominick, and C. M. Potter,

the individuals whose signatures appear on the foregoing Articles of Incorporation, and they acknowledge before me that they executed the foregoing instrument for the purposes contained therein,

WITNESS my hand and seal of office this 1st day of May,
1974.

Edison A. Triska
Notary Public, State of Florida at Large

My commission expires: May 16, 1977

(NOTARY SEAL)

IN WITNESS WHEREOF we have hereunto set our hands and seals as subscribers and incorporators as of this 8th day of May, 1974

[Signature]

[Signature]

Signed, sealed and delivered in our presence as witnesses.

Gordon H. Harris (LS)

Helen G. Dean (LS)
Marie N. Caruso (LS)

Harvey R. Heller (LS)
John R. McPherson (LS)

Paul C. Perkins (LS)
Joseph Wittenstein (LS)

Charles W. McMillan (LS)

C. Floyd Cooper (LS)
Russell Pounds (LS)

STATE OF FLORIDA
COUNTY OF Orange

SS:

BEFORE ME, the undersigned authority, an officer duly authorized in the State and County aforesaid to take acknowledgments, personally appeared Gordon H. Harris, Helen G. Dean, Marie N. Caruso, Harvey R. Heller, John R. McPherson, Paul C. Perkins, Joseph Wittenstein, Charles W. McMillan, C. Floyd Cooper, and Russell Pounds, the individuals whose signatures appear on the foregoing Articles of Incorporation, and they acknowledge before me that they executed the foregoing instrument for the purposes contained therein.

WITNESS my hand and seal of office this 9th day of May

1974.

Elmer A. Teska
Notary Public, State of Florida at Large

My commission expires: May 16, 1977

(NOTARY SEAL)

BY-LAWS
OF
VALENCIA COMMUNITY COLLEGE FOUNDATION, INC.

ARTICLE I

BOARD OF DIRECTORS

Section 1. Number, Qualifications, Terms of Office, Manner of Selection,
Ex Officio Members.

The number, qualifications, terms of office, manner of selection and ex officio members of the Board of Directors of the Foundation shall be as follows:

(a) There shall be a total of not less than ten (10) Directors. The members of the Board of Directors shall constitute the voting members of the Foundation.

(b) A Director must be a member of the Foundation.

(c) The terms of office of the elected members of the Board of Directors shall be three (3) years in length. After completing two (2) full terms of three (3) years each as a member of the Board of Directors, a person will not be eligible for another term until the expiration of one (1) year. Members of the Board of Directors whose initial terms are less than three (3) years may serve two (2) three-year terms before the one (1) year sabbatical shall apply.

(d) There shall be the following non-voting ex officio members of the Board of Directors:

Executive Director

Section 2. Meetings

(a) The Board of Directors shall meet at least annually. The annual meeting shall be held on the day, hour and place as determined by the President of the Board of Directors during April or May. Special Meetings of the Board of Directors may be held at any time or place designated by the President. One-third (1/3) of the members shall constitute a quorum at any meeting of the Board of Directors. All questions shall be determined by a majority vote, except two-thirds (2/3) of all of the members of the Board of Directors must approve amending the By-Laws or amending the Articles of Incorporation. Notice of each meeting, annual or special, shall be mailed to the directors not less than fifteen (15) days preceding the meeting. In the event of notice of a special meeting, the notice shall indicate briefly the objectives of that meeting. The directors may waive notice of any meeting.

(b) Roberts Rules of Order shall govern procedure at all meetings.

Section 3. Executive Committee

(a) The Executive Committee of the Board of Directors shall consist of the following directors: President of Valencia Community College; President of the Foundation; three (3) other directors elected by the Board of Directors and the Executive Director.

(b) The Executive Committee shall meet at the call of the President of the Foundation. The presence of three (3) members shall constitute a quorum of the committee and the affirmative vote of three (3) members shall be necessary for the adoption of any resolution.

(c) The Executive Committee shall have the right to call on the

Board of Directors at any time for the purpose of discussing the business of the Corporation and for the purpose of obtaining information concerning the same.

ARTICLE III

POWERS AND DUTIES OF OFFICERS

Section 1. President of the Board of Directors

The President shall preside at all meetings of the Board of Directors

and shall see that all resolutions of the Board are carried into effect.

Section 2. Vice President of the Board

The Vice President shall preside at all meetings of the Board in the absence of the President.

The Vice President shall see that all resolutions of the Board are carried into effect.

Section Secretary/Treasurer

The Secretary/Treasurer shall keep the minutes of all meetings of the Board of Directors and the Executive Committee in a book provided for that purpose. He shall attend to the giving and serving of all notices required by the By-Laws of the Foundation. He may sign with the President in the name of the Foundation all contracts authorized by the Board of Directors, and when so ordered by the Board of Directors shall affix the seal of the Foundation thereto. He shall have charge of all such books and papers as the Board of Directors may direct; all of which shall be open to the examination of any director; and he shall in general perform all the duties incident to the office of Secretary, subject to the control of the Board of Directors.

The Secretary/Treasurer shall receive and keep the funds of the Foundation and pay out the same only in accordance with the directions of the Board of Directors. He shall deposit all moneys, checks, and other credits to the account of the Foundation in such bank or banks or other depository as the Board of Directors may designate. He shall audit all receipts and vouchers for payment made to and all vouchers and checks made by the Foundation. He shall render to the Board of Directors an account and statement of all his transactions prior to each meeting of said Board and at such other times as said Board may from time to time determine. He shall enter regularly in the books of the Foundation to be provided for that purpose a full and accurate account of all moneys received and paid out on account of the Foundation. He shall exhibit his books and accounts to any director of the Foundation, and sh

in general perform all the duties incident to the office of secretary/treasurer, subject to the control of the Board of Directors.

Section 4. Executive Director

The Executive Director shall be responsible for the general, day to day management of the affairs of the Foundation and shall exercise such authority to accept gifts, collect revenues, and make expenditures as may be delegated to him by the Board of Directors or the Executive Committee. He shall be responsible for the maintenance and management of the Foundation's activities as may be required by the Board of Directors.

Section 5. Checks

Checks or drafts on the funds of the Foundation shall be signed by any two (2) persons authorized to do so by the Board of Directors.

Section 6. Audit

The Executive Committee shall arrange for an annual private audit of the books of the Foundation by a certified public accountant.

Section 7. Bond

Each officer who is authorized to collect, hold, or disburse funds of the Foundation shall execute and deliver to the Foundation a bond for the faithful discharge of his duties, the adequacy of which shall be determined by the Executive Committee.

Section 8. Absence or Incapacity of Officers

In the event of absence, inability, or refusal to act on any of the officers of this Foundation, the Board of Directors may appoint any person to perform his or their respective duties.

ARTICLE III

VALENCIA COMMUNITY COLLEGE FOUNDATION, INC. FELLOWS

Section 1.

The persons constituting the Valencia Community College Foundation, Inc. Fellows shall be elected upon the nomination of the Board of Directors of the Foundation and confirmation by the President of Valencia Community College. Their number shall be limited only by the high standards to be used in their selection to assure that this honor be extended to persons of merit and distinction; provided, however, that not more than one third (1/3) shall be alumni of Valencia Community College.

Section 2.

Valencia Community College Foundation, Inc. Fellows shall have no fixed duties, but they may be consulted, individually or collectively, by the President of Valencia Community College, the President of the Foundation, or the Board of Directors upon important matters of policy related to the purposes of the Foundation or the objectives of the College.

Section 3.

Valencia Community College Foundation, Inc. Fellows shall meet annually, upon not less than fifteen (15) days written notice, at a time and place to be agreed upon by the President of the Foundation and the President of Valencia Community College. The President of the Foundation and the President of Valencia Community College may at any time jointly call a special meeting of the Foundation Fellows for the purpose of obtaining their advice and counsel,

but it shall not be mandatory to call any such meeting. The agenda for such meetings shall be prepared jointly by the President of the Foundation and the President of Valencia Community College.

Section 4.

The Chairman of the District Board of Trustees of Valencia Community College shall act as President of the Valencia Community College Foundation Fellows, and in his absence the President of Valencia Community College shall act as President. The Secretary/Treasurer of the Foundation shall act as Secretary of all meetings of the Foundation Fellows, but in the event of his absence the presiding officer may appoint any person to act as Secretary of the meeting.

Section 5.

Valencia Community College Fellows may, subject to the Articles of Incorporation, from time to time, in any manner they deem proper and best for the purpose of carrying out the duties imposed upon them under the Charter and By-Laws of the Foundation. In addition to meetings called pursuant to Section 3 of this article, they may hold meetings at such times and places as they desire and shall at all times communicate their suggestions, advice and counsel to the Board of Directors and to the President of Valencia Community College. Any advice and counsel given by the Foundation Fellows shall be duly considered by the Board of Directors and the President of the Foundation in determining any matters of policy or in the transaction of any business to which the advice and counsel pertains.

ARTICLE IV

ORDER OF BUSINESS

The order of business at all meetings of the Board of Directors shall be as follows unless otherwise determined by the President of the Board of Directors or a majority of the directors present:

1. Roll call
2. Reading of minutes of last meeting
3. Consideration of communications
4. Resignations and elections
5. Reports of officers
6. Reports of committees
7. Unfinished business
8. Original resolutions and new business
9. Adjournment

ARTICLE V

AMENDMENTS

These By-Laws may be altered, amended, rescinded or repealed at any meeting or special meeting of the Board of Directors by the affirmative vote of a majority of the Board.

ARTICLE VI

SEAL

The seal of the Foundation shall be inscribed with the words "Valencia Community College Foundation, Inc.", the figures "1971", and the words, "Corporation Not for Profit".