



October 13, 2022

TO: THE DISTRICT BOARD OF TRUSTEES OF VALENCIA COLLEGE

FROM: DR. KATHLEEN PLINSKE
President

RE: VALENCIA FOUNDATION ANNUAL AUDIT REVIEW / AFFIRMATION OF
CERTIFICATION OF VALENCIA FOUNDATION

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 Berman Hopkins, 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, 2022, are presented fairly in all material respects, in accordance with generally accepted accounting principles (GAAP).

In addition, 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.

Finally, in accordance with Section 1004.70(1)(a)(3), following the review of the financial audit and IRS Return of Organization exempt from Income tax form 990, the District Board of Trustees must certify the Foundation to be operating in a manner consistent with the goals of Valencia College and in the best interest of the state.

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), 2022 Internal Revenue Service Return of Organization Exempt form 990, and the 2022 Audit report as presented and reviewed. Finally, the President recommends that the District Board of Trustees certify that the Foundation is operating in a manner consistent with the goals of Valencia College and in the best interest of the state.



President



Annual Direct Support Organization Audit Review
October 13, 2022

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, 2022. The foundation received an unmodified or clean opinion from the external auditors, Berman Hopkins, 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, 2022. 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, 2022

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**

March 31, 2022 and 2021

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Valencia College Foundation, Inc.
Orlando, Florida

Opinion

We have audited the accompanying financial statements of Valencia College Foundation, Inc. (the "Foundation") (a nonprofit organization), which comprise the statement of financial position as of March 31, 2022 and the related statements of activities, statement of functional expenses and cash flows for the year 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, 2022, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with 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. 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 Foundation and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Prior Period Financial Statements

The financial statements of the Foundation as of March 31, 2021, were audited by other auditors whose report dated August 11, 2021, expressed an unmodified opinion on those statements.

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.

MELBOURNE

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Melbourne, FL 32940
321-757-2020

ORLANDO

255 South Orange Avenue, #1200
Orlando, FL 32801
407-841-8841

Responsibilities of Management for the Financial Statements (continued)

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 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 generally accepted auditing standards 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 generally accepted auditing standards 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.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary information is presented for purposes of additional analysis and is 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 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 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.

The Overview and Analysis of the Foundation's Finances has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated August 17, 2022 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.

August 17, 2022
Melbourne, Florida

Berman Hopkins Wright & LaHam
CPAs and Associates, LLP

Valencia State College Foundation, Inc.

OVERVIEW AND ANALYSIS OF THE FOUNDATION'S FINANCES (unaudited)

For the years ended March 31, 2022 and 2021

The leadership of Valencia College Foundation, Inc. (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, 2022. Readers are encouraged to consider this information in conjunction with the independent auditors' report and the financial statements included herein. The foundation's financial statements have been audited by Berman Hopkins Wright & LaHam, LLP an independent licensed certified public accountant firm. This is initial audit of the foundation by Berman Hopkins; driven by the desire to rotate auditor firms every 5 to 7 years. The goal of the independent audit is to provide reasonable assurance that the financial statements of the foundation as of and for the fiscal year ended March 31, 2022 are free from material misstatement.

This report represents the foundation's leadership overview of the organization's financial health and well-being. Consequently, we assume full responsibility for the completeness and reliability of all information. In order 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. Due to vacancies in leadership positions, James Galbraith, Valencia College's VP Public Affairs & Advancement has assumed the responsibilities of the Foundation President as Interim Executive Director. Loren Bender, Valencia College's VP Business Op & CFO has assumed the responsibilities of the CFO. A position was created in the foundation's finance and was filled by Sue Fagan, Senior Director Accounting Foundation, who served as Valencia College's Budget Director. 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.

Financial Highlights

Condensed Statement of Financial Position

March 31,	2022	2021	Change
Current Assets	\$ 104,992,467	\$ 99,448,932	\$ 5,439,638
Noncurrent Assets	7,991,608	8,181,523	(189,915)
Total assets	<u>\$ 112,984,075</u>	<u>\$ 107,630,455</u>	<u>\$ 5,249,723</u>
Current liabilities	1,587,503	603,124	984,379
Net assets	<u>111,396,572</u>	<u>107,027,331</u>	<u>4,369,241</u>
	<u>\$ 112,984,075</u>	<u>\$ 107,630,455</u>	<u>\$ 5,353,620</u>

On March 31, 2022, the assets of Valencia College Foundation exceeded its liabilities by \$111,396,572. Which includes:

- \$16,321,076 (net assets without donor restrictions) may be used to provide academic, community and college program support, as well as general and administrative support;
- \$59,673,246 (net assets with donor restrictions) represents funds which have been limited by donors with time restrictions or for special purposes; and
- \$35,402,250 (endowment funds restricted in perpetuity) is the non-expendable portion of funds that are invested in perpetuity.

Condensed Statements of Activities

March, 31	2022	2021	Change
Revenue, gains (losses) and support			
Contributions	\$ 3,859,086	\$ 2,190,780	\$ 1,668,306
Florida prepaid matching contribution	124,877	99,008	25,869
State support	289,930	272,103	17,827
Rent	456,462	456,462	-
Interest and dividends	8,531,018	2,930,935	5,600,083
Net realized and unrealized gains (losses) on investments	(3,025,862)	21,801,626	(24,827,488)
Unrealized gain (loss) on Florida prepaid scholarships	80,245	506,636	(426,391)
Other income, net	(7,464)	12,580	(20,044)
Total revenue, gains (losses) and support	<u>10,308,292</u>	<u>28,270,130</u>	<u>(17,961,838)</u>
Expenses			
Program	4,528,034	6,473,184	(1,945,150)
Management and general	729,112	599,961	129,151
Fundraising	681,905	737,610	(55,705)
Total expenses	<u>5,939,051</u>	<u>7,810,755</u>	<u>(1,871,704)</u>
Change in net assets	<u>\$ 4,369,241</u>	<u>\$ 20,459,375</u>	<u>\$ (16,090,134)</u>

Student Scholarship Support

Student scholarship support was the largest area of program services disbursed totaling \$2,531,521 or 56% of program service support. The foundation awarded \$1,226,290 to students from more than 401 endowed scholarship funds. Other material scholarship opportunities provided by the foundation include:

- \$435,895 for first generation in college students;
- \$289,575 in scholarships to assist students in the Continuing Education Program; and
- \$223,534 in scholarships for Horizon Scholars Program graduates.

Program Support

Academic program funding was the other significant area disbursing \$1,394,877 or 31% of program service support.

- \$500,000 for continued expansion of the School of Nursing;
- \$184,000 for the Horizon Scholars Program;
- \$78,000 for the Peace and Justice Program; and
- \$61,000 for the Art of Tomorrow Program.

Operating Expenses

Operating 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. Total operating expenses were \$1,411,017.

Investment Pool

Total investments are \$95,616,186 which includes SEI \$94,892,772, Fidelity \$347,763, and Regions Morgan Keenen \$375,651.

Endowment Spending Policy

The spending rate is set at the beginning of each fiscal year. The current spending rate is 4% based on a rolling 7-year market value average. Each account is reviewed to determine the budget by ensuring sufficient appreciation in market value above the corpus. Total Endowment value was \$89,849,768.

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 unflinchingly 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, Valencia College 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.

Valencia College Foundation, Inc.

STATEMENTS OF FINANCIAL POSITION

March 31,

	2022	2021
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 1,799,848	\$ 3,148,412
Investments	95,616,186	89,286,309
Pledges receivable, net	1,402,451	983,559
Florida prepaid tuition scholarships	6,031,842	5,925,378
Accounts receivable	73,825	67,343
Other current assets	68,315	37,931
Total current assets	104,992,467	99,448,932
NONCURRENT ASSETS		
Rental property, net	7,991,608	8,144,969
Furniture and equipment, net	-	36,554
Total noncurrent assets	7,991,608	8,181,523
Total assets	\$ 112,984,075	\$ 107,630,455
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Related party accounts payable	\$ 1,265,657	\$ 338,505
Accounts payable and accrued expenses	66,872	67,936
Deferred revenue	168,502	142,308
Trust liability	52,931	54,375
Donor life insurance premiums	33,541	-
Total liabilities	1,587,503	603,124
NET ASSETS		
Without donor restrictions	16,321,076	16,257,349
With donor restrictions	95,075,496	90,769,982
Total net assets	111,396,572	107,027,331
Total liabilities and net assets	\$ 112,984,075	\$ 107,630,455

The accompanying notes are an integral part of these financial statements.

Valencia College Foundation, Inc.

STATEMENT OF ACTIVITES

For the year ended March 31, 2022

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES, GAINS, AND OTHER SUPPORT			
Contributions	\$ 672,139	\$ 3,186,947	\$ 3,859,086
Florida prepaid matching contribution	124,877	-	124,877
State support	-	289,930	289,930
Rent	456,462	-	456,462
Interest and dividends, net of investment fees	(192,587)	8,723,605	8,531,018
Net realized and unrealized loss on investments	(60,430)	(2,965,432)	(3,025,862)
Unrealized gain on Florida prepaid tuition scholarships	80,244	-	80,244
Other income (losses), net	(21,355)	13,892	(7,463)
Net assets released from restrictions:			
Program support	3,487,682	(3,487,682)	-
Administrative support	1,455,746	(1,455,746)	-
Total revenues, gains and other support	6,002,778	4,305,514	10,308,292
EXPENSES			
Program	4,528,034	-	4,528,034
Management and general	729,112	-	729,112
Fundraising	681,905	-	681,905
Total expenses	5,939,051	-	5,939,051
Change in net assets	63,727	4,305,514	4,369,241
NET ASSETS AT BEGINNING OF YEAR	16,257,349	90,769,982	107,027,331
NET ASSETS AT END OF YEAR	\$ 16,321,076	\$ 95,075,496	\$ 111,396,572

The accompanying notes are an integral part of these financial statements.

Valencia College Foundation, Inc.

STATEMENT OF ACTIVITES (continued)

For the year ended March 31, 2021

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES, GAINS, AND OTHER 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 other support	<u>8,264,430</u>	<u>20,005,700</u>	<u>28,270,130</u>
EXPENSES			
Program	6,473,184	-	6,473,184
Management and general	599,961	-	599,961
Fundraising	737,610	-	737,610
Total expenses	<u>7,810,755</u>	<u>-</u>	<u>7,810,755</u>
Change in net assets	453,675	20,005,700	20,459,375
NET ASSETS AT BEGINNING OF YEAR	<u>15,803,674</u>	<u>70,764,282</u>	<u>86,567,956</u>
NET ASSETS AT END OF YEAR	<u>\$ 16,257,349</u>	<u>\$ 90,769,982</u>	<u>\$ 107,027,331</u>

The accompanying notes are an integral part of these financial statements.

Valencia College Foundation, Inc.

STATEMENT OF FUNCTIONAL EXPENSES

For the year ended March 31, 2022

	Program	Management and General	Fundraising	Total
Scholarships	\$ 2,531,521	\$ -	\$ -	\$ 2,531,521
Academic program support	1,394,877	-	-	1,394,877
Salaries and benefits	228,930	348,846	512,367	1,090,143
College and community relations	263,625	-	-	263,625
Professional services and contract labor	-	112,492	-	112,492
Board functions and development	-	103,973	-	103,973
Donor recognition and correspondence	-	-	94,441	94,441
Teaching chairs	75,527	-	-	75,527
Other operating expenses	-	72,625	-	72,625
Community relations	-	13,374	-	13,374
Supplies and materials	-	11,298	-	11,298
Advertising	-	8,605	-	8,605
Property taxes and insurance	1,348	2,054	3,017	6,419
Equipment	-	6,144	-	6,144
Travel	-	625	-	625
	<u>4,495,828</u>	<u>680,036</u>	<u>609,825</u>	<u>5,785,689</u>
NONCASH EXPENSE				
Depreciation	32,206	49,076	72,080	153,362
	<u>\$ 4,528,034</u>	<u>\$ 729,112</u>	<u>\$ 681,905</u>	<u>\$ 5,939,051</u>

The accompanying notes are an integral part of these financial statements.

Valencia College Foundation, Inc.

STATEMENT OF FUNCTIONAL EXPENSES (continued)

For the 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
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
	<u>6,445,860</u>	<u>546,920</u>	<u>657,246</u>	<u>7,650,026</u>
NONCASH EXPENSE				
Depreciation	27,324	53,041	80,364	160,729
	<u>\$ 6,473,184</u>	<u>\$ 599,961</u>	<u>\$ 737,610</u>	<u>\$ 7,810,755</u>

The accompanying notes are an integral part of these financial statements.

Valencia College Foundation, Inc.

STATEMENTS OF CASH FLOWS

For the years ended March 31,

	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 4,369,241	\$ 20,459,375
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Depreciation	153,362	160,729
Decrease in value of trust liability	(1,444)	(3,039)
Net realized and unrealized losses (gains) on investments	3,025,862	(21,801,626)
Non-cash contributions for Florida prepaid tuition scholarships	(107,598)	(99,008)
Unrealized gain on Florida prepaid tuition scholarships	(80,244)	(506,636)
Loss on disposal of capital assets	36,553	-
Florida prepaid scholarships awarded	331,133	154,011
Increase/decrease in assets:		
Pledges receivable	(418,892)	817,270
Accounts receivable	(6,482)	-
Other current assets	(30,385)	16,332
Increase/decrease in liabilities:		
Related party accounts payable	927,152	22,298
Accounts payable and accrued expenses	(1,064)	(41,319)
Unearned revenue	26,194	28,193
Donor life insurance premiums	33,541	-
Net cash provided by (used in) operating activities	8,256,929	(793,420)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of investments	(15,617,225)	(16,939,213)
Proceeds from sale of investments	6,261,486	18,971,918
Purchase of Florida prepaid tuition scholarships	(249,754)	(99,008)
Purchase of property and equipment	-	(10,365)
Net cash provided by (used in) investing activities	(9,605,493)	1,923,332
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(1,348,564)	1,129,912
Cash and cash equivalents at beginning of year	3,148,412	2,018,500
Cash and cash equivalents at end of year	\$ 1,799,848	\$ 3,148,412

The accompanying notes are an integral part of these financial statements.

Valencia State College Foundation, Inc.

NOTES TO FINANCIAL STATEMENTS

For the years ended March 31, 2022 and 2021

NOTE A - NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES

1. Nature of activities

Valencia College Foundation, Inc. (the “Foundation” or “Organization”) was established in 1974 to serve as a direct-support organization for Valencia College (“Valencia” or “College”), 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.

2. 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.

3. 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 deferred outflows of resources and liabilities and deferred inflows of resources and disclosure of related contingent items at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

4. Cash and cash equivalents

For purposes of the statements of cash flows, the Foundation considers all unrestricted, highly liquid investments with an initial maturity of three months or less to be cash equivalents.

5. 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. The investment expenses are netted against interests and dividends without donor restrictions in the accompanying statements of activities.

Valencia State College Foundation, Inc.

NOTES TO FINANCIAL STATEMENTS

For the years ended March 31, 2022 and 2021

**NOTE A - NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES
(continued)**

6. Pledges receivable, net

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

7. Florida prepaid tuition scholarships

These scholarships 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. 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.

8. Impairment of long-lived assets

Long-lived assets to be held and used are tested for recoverability whenever events or changes in circumstances indicate that the related carrying amount may not be recoverable. When required, impairment losses on assets to be held and used are recognized based on the excess of the asset's carrying amount over the fair value of the asset. As of March 31, 2022 and 2021, management has determined that no impairment exists.

9. Rental property

Rental property includes land, buildings, and improvements, and is stated at cost when purchased. Depreciation of building and improvements is calculated using the straight-line method over its estimated useful life of 40 years.

Valencia State College Foundation, Inc.

NOTES TO FINANCIAL STATEMENTS

For the years ended March 31, 2022 and 2021

**NOTE A - NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES
(continued)**

9. Rental property (continued)

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. All of the foundation's capital assets are, or planned to be, leased to the College.

10. 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.

11. 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.

12. 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, 2022 and 2021.

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.

Valencia State College Foundation, Inc.

NOTES TO FINANCIAL STATEMENTS

For the years ended March 31, 2022 and 2021

**NOTE A - NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES
(continued)**

12. Contributions and donor-imposed restrictions (continued)

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.

13. 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 in-kind contributions in the accompanying statements (see Note G). 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.

14. Display of net assets by class

Net assets, revenues, and expenses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Organization and changes therein, are classified and reported as follows:

i. Net assets without donor restrictions

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

ii. 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.

Valencia State College Foundation, Inc.

NOTES TO FINANCIAL STATEMENTS

For the years ended March 31, 2022 and 2021

**NOTE A - NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES
(continued)**

15. 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. All other expenses are identified as benefiting a specific program or function and are classified accordingly.

16. Summary of programs and services

The following program and supporting services are included in the accompanying financial statements:

Program services - Scholarship and academic support programs are utilized by the Foundation to provide support and scholarships for students attending Valencia.

General and Administration - Administers the functions necessary for operating the program and mission not directly charged to programs, ensure adequate working environments for the programs, manage the financial responsibilities, and provide coordination and articulation of mission and core values.

Fundraising - Provides the structure necessary to encourage and secure private financial support from individuals, foundations and corporations.

17. Income taxes

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

The Foundation identifies and evaluates uncertain tax positions, if any, and recognizes the impact of uncertain tax positions for which there is a less than more-likely-than-not probability of the position being upheld when reviewed by the relevant taxing authority. Such positions are deemed to be unrecognized tax benefits and a corresponding liability is established on the 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.

Valencia State College Foundation, Inc.

NOTES TO FINANCIAL STATEMENTS

For the years ended March 31, 2022 and 2021

**NOTE A - NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES
(continued)**

18. 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 C), which approximates fair value. The Foundation's Level 1 financial instruments consist of investments as identified in Note B and are valued based on quoted market prices.

The Foundations' Level 3 financial instruments consist of:

Florida Prepaid Scholarships of \$6,031,842 and \$5,925,378 as of March 31, 2022 and 2021, respectively.

Trust liability of \$52,931 and \$54,375 as of March 31, 2022 and 2021, respectively, which are valued using the present value of estimated future payments using a discount rate and mortality tables.

Valencia State College Foundation, Inc.

NOTES TO FINANCIAL STATEMENTS

For the years ended March 31, 2022 and 2021

**NOTE A - NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES
(continued)**

18. Fair Value of financial instruments (continued)

The Foundation has no Level 2 financial instruments.

i. 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 years ended March 31, 2022 and 2021, there were no material transfers in or out of Level 3.

ii. 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	
Disbursement	(154,011)	(3,039)
Balance March 31, 2021	5,925,378	54,375
Purchases (including State of Florida match)	249,754	-
Unrealized gain	80,244	-
Disbursement	(223,534)	(1,444)
Balance March 31, 2022	\$ 6,031,842	\$ 52,931

Valencia State College Foundation, Inc.

NOTES TO FINANCIAL STATEMENTS

For the years ended March 31, 2022 and 2021

**NOTE A - NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES
(continued)**

18. Fair Value of financial instruments (continued)

iii. 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 (Note B):

- a. *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.
- b. *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 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.
- c. *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.

Valencia State College Foundation, Inc.

NOTES TO FINANCIAL STATEMENTS

For the years ended March 31, 2022 and 2021

**NOTE A - NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES
(continued)**

19. Recently issued accounting pronouncements

i. Leases

In February 2016, the Financial Accounting Standards Board issued ASU 2016-02 (*Leases (Topic 842)*), which requires an entity to recognize a liability and corresponding asset for leases that meet certain criteria. With respect to nonpublic entities, this update is effective for fiscal years beginning after December 15, 2021. The effect of this guidance on the financial statements of the Foundation has not been determined.

ii. 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. The Foundation is currently evaluating the effect the update will have on its financial statements.

iii. Credit Losses

In June 2016, the FASB issued ASU 2013-13, *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 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 State College Foundation, Inc.

NOTES TO FINANCIAL STATEMENTS

For the years ended March 31, 2022 and 2021

NOTE B - INVESTMENTS

The fair value of investments consists of the following at March 31:

	2022	2021
Level 1 investments:		
Fixed-income mutual funds	\$ 24,116,732	\$ 21,281,985
Domestic equity mutual funds	39,868,244	38,124,300
International mutual funds	19,166,994	19,571,852
Total Level 1	83,151,970	78,978,137
Investments at NAV:		
SEI Energy Debt Fund, LP	3,273,938	2,694,043
SEI Structured Credit Fund, LP	3,396,318	4,616,165
SEI Structured Core Property, LP	5,793,960	2,997,964
Total NAV	12,464,216	10,308,172
Total investments	\$ 95,616,186	\$ 89,286,309

Fiduciary fees related to the investments for the years ended March 31, 2022 and 2021 were \$370,403 and \$336,282, respectively, and are netted against interest and dividend income without donor restrictions in the accompanying statements of activities.

NOTE C - PLEDGES RECEIVABLE, NET

Pledges receivable, net, at March 31, consist of unconditional promises to give and are due as follows:

	2022	2021
Less than 1 year	\$ 1,190,000	\$ 500,000
1 - 5 years	215,000	500,000
	1,405,000	1,000,000
Less:		
Unamortized discount (3.4%)	(2,549)	(16,441)
Net pledges receivable	\$ 1,402,451	\$ 983,559

Valencia State College Foundation, Inc.

NOTES TO FINANCIAL STATEMENTS

For the years ended March 31, 2022 and 2021

NOTE D - FLORIDA PREPAID TUITION SCHOLARSHIPS

During the years ended March 31, 2022 and 2021, \$331,133 and \$154,011, respectively of scholarship expense was recorded. During the years ended March 31, 2022 and 2021, the State of Florida matched \$107,598 and \$99,008, 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, 2022 and 2021, the Foundation experienced an unrealized gain on Florida prepaid tuition scholarships of \$80,245 and \$506,636, respectively.

Florida prepaid tuition scholarships consist of the following at March 31:

	2022	2021
Scholarships purchased or contributed	\$ 3,606,607	\$ 3,607,741
Funds held by Florida Prepaid College Foundation, Inc. for reinvestment	2,425,235	2,317,637
	\$ 6,031,842	\$ 5,925,378

NOTE E - RENTAL PROPERTY, FURNITURE AND EQUIPMENT, NET

Rental property, furniture and equipment, net, consists of the following:

	2022	2021
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
Furniture and equipment	-	74,391
Less accumulated depreciation	(1,226,886)	(1,111,362)
Rental property, furniture and equipment, net	\$ 7,991,608	\$ 8,181,523

Depreciation expense related to rental property was \$153,362 for both years ended March 31, 2022 and 2021. During the year ended March 31, 2022, the Foundation disposed of \$74,391 of furniture and equipment and the associated accumulated depreciation of \$37,837. For the year ended March 31, 2022 there was no depreciation expense related to furniture and equipment. For the year ended March 31, 2021 depreciation expense related to furniture and equipment was \$7,367.

Valencia State College Foundation, Inc.

NOTES TO FINANCIAL STATEMENTS

For the years ended March 31, 2022 and 2021

NOTE F - RELATED-PARTY TRANSACTIONS

1. Lease agreements

The Foundation leases its Park Center rental property (see Note E) at arm's length to the College. 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. The College can terminate the lease upon 24 months notice and payments under the lease are contingent upon the College receiving annual appropriation by the Florida State Legislature. Rent payments received from Valencia were \$456,462 for each of the years ended March 31, 2022 and 2021 and are included in rent revenue on the accompanying statements of activities. The Foundation utilizes the office equipment and other such capital assets provided by the College.

2. Accounts payable and college support

Included in accounts payable are amounts owed to Valencia for reimbursement of certain operating expenses, at March 31, as follows:

	2022	2021
Salaries and benefits	\$ 73,512	\$ 63,922
Academic support	1,192,145	274,583
	<u>\$ 1,265,657</u>	<u>\$ 338,505</u>

Total expenses paid to Valencia for college support for the years ended March 31, 2022 and 2021 amounted to \$4,001,925 and \$5,754,013, respectively, and are included as program expenses in scholarships, academic program support, and teaching chairs on the accompanying statements of functional expenses.

3. 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 for the years ended March 31, 2022 and 2021:

	2022	2021
Salaries and benefits	\$ 597,646	\$ 640,601
Various general and administrative expenses	1,051	1,098
	<u>\$ 598,697</u>	<u>\$ 641,699</u>

Valencia State College Foundation, Inc.

NOTES TO FINANCIAL STATEMENTS

For the years ended March 31, 2022 and 2021

NOTE G - 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, 2022 and 2021 totaled \$108,034 and \$117,069, 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.

NOTE H - NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions are restricted for future periods or the following purposes, as follows at March 31:

	2022	2021
Scholarships	\$ 31,505,509	\$ 25,055,849
Academic program support	19,015,350	17,503,938
Teaching chairs	4,822,207	4,470,889
Future periods and other	4,330,180	4,249,997
Total subject to expenditure for specified purpose or future periods	59,673,246	51,280,673
Endowment fund restricted in perpetuity	35,402,250	39,489,309
Total	<u>\$ 95,075,496</u>	<u>\$ 90,769,982</u>

Net assets released from restrictions to support programs are as follows at March 31:

	2022	2021
Scholarships	\$ 2,432,863	\$ 2,598,581
Academic program support	906,479	2,442,177
Teaching chairs	75,527	25,128
Other	72,813	-
Total	<u>\$ 3,487,682</u>	<u>\$ 5,065,886</u>

Valencia State College Foundation, Inc.

NOTES TO FINANCIAL STATEMENTS

For the years ended March 31, 2022 and 2021

NOTE H - NET ASSETS WITH DONOR RESTRICTIONS (continued)

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, 2022 and 2021, this fee was 1.5%. Total administrative fees released from restriction were \$1,455,746 and \$1,254,935 for the years ended March 31, 2022 and 2021, respectively, and are included in net assets released from restrictions for administrative support on the accompanying statements of activities.

NOTE I - 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 the 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.

Valencia State College Foundation, Inc.

NOTES TO FINANCIAL STATEMENTS

For the years ended March 31, 2022 and 2021

NOTE I - ENDOWMENT FUNDS (continued)

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 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 consists of following at March 31:

	2022		
	Without Donor Restrictions	With Donor Restrictions	Total
Donor-restricted endowment funds	\$ -	\$ 90,424,198	\$ 90,424,198
Board-designated endowment fund	1,162,795	-	1,162,795
	\$ 1,162,795	\$ 90,424,198	\$ 91,586,993
	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

Valencia State College Foundation, Inc.

NOTES TO FINANCIAL STATEMENTS

For the years ended March 31, 2022 and 2021

NOTE I - ENDOWMENT FUNDS (continued)

Changes in the endowment net assets are as follows:

	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net asset, March 31, 2020	\$ 1,009,042	\$ 65,026,888	\$ 66,035,930
Contributions	-	333,565	333,565
Net realized and unrealized losses	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 asset, March 31, 2021	1,457,660	87,247,361	88,705,021
Contributions	-	198,244	198,244
Net realized and unrealized gains	(60,430)	(2,965,433)	(3,025,863)
Interest and dividends, net	177,815	8,723,606	8,901,421
Management fee	(363,088)	-	(363,088)
Earnings appropriated for expenditure	-	(2,779,580)	(2,779,580)
Distributions	(49,162)	-	(49,162)
Endowment net assets, March 31, 2022	<u>\$ 1,162,795</u>	<u>\$ 90,424,198</u>	<u>\$ 91,586,993</u>

NOTE J - COMMITMENTS AND CONTINGENCIES

1. Legal

The Foundation is not aware of any pending or threatened litigation, claims, or assessments or unasserted claims or assessments that are required to be accrued or disclosed. In the normal course of operations, the Foundation may be party to various pending or threatened legal actions. As of the date of this report, management is not aware of any such instances that have a material impact on the Organization.

2. Concentration 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, 2022, insurance coverage amounted to \$250,000 per depositor at each financial institution. The Foundation believes it is not exposed to any significant credit risk on cash and cash equivalents.

Valencia State College Foundation, Inc.

NOTES TO FINANCIAL STATEMENTS

For the years ended March 31, 2022 and 2021

NOTE J - COMMITMENTS AND CONTINGENCIES (continued)

2. Concentration of credit risk (continued)

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.

NOTE K - SUBSEQUENT EVENTS

The Foundation has evaluated subsequent events through August 17, 2022, the date which the financial statements became available for issue and has determined that no material events occurred that would require disclosure, except for those listed below.

On June 15, 2022, the Foundation sold the district office building to the College for \$6,837,666.

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

To the Board of Directors
Valencia College Foundation, Inc.
Orlando, Florida

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") (a nonprofit organization), which comprise the statement of financial position as of March 31, 2022, 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 17, 2022.

Report on 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 entity'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 or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether 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 financial statements. 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.

August 17, 2022
Melbourne, Florida

Berman Hopkins Wright & LaHam
CPAs and Associates, LLP

Valencia State College Foundation, Inc.

CERTIFICATION OF PRIVATE CONTRIBUTIONS FOR FIRST GENERATION MATCHING GRANT PROGRAM

For the year ended March 31, 2022

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 March 31, 2022 and have not been matched from previous state appropriations.

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

March 31, 2022

Use:

FGMG scholarship matching (100%) \$43,545

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."

Management 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 17, 2022 and have not been matched from previous state appropriations.

Name: Katherine Sue Fagan

Title: Senior Director Accounting Foundation

Date: 8-17-22

Signature: Katherine Sue Fagan

Valencia College Foundation, Inc.

3/31/22

990



BERMAN HOPKINS
CPAs & ASSOCIATES, LLP

8035 SPYGLASS HILL RD
MELBOURNE, FL 32940
321-757-2020
www.bermanhopkins.com

Filing Instructions

Valencia College Foundation, Inc.

Exempt Organization Tax Return

Taxable Year Ended March 31, 2022

Date Due: February 15, 2023

Remittance: None is required. Your Form 990 for the tax year ended 3/31/22 shows no balance due.

Signature: You are using a Personal Identification Number (PIN) for signing your return electronically. Form 8879-EO, IRS *e-file* Signature Authorization for an Exempt Organization should be signed and dated by an authorized officer of the organization and returned to:

Client Portal log in at www.bermanhopkins.com
E-Mail efileauth@bermanhopkins.com
Mail BERMAN HOPKINS WRIGHT LAHAM CPAS & ASSOC
8035 SPYGLASS HILL RD
MELBOURNE, FL 32940

Important: Your return will not be filed with the IRS until the signed Form 8879-EO has been received by this office.

Other: Your return is being filed electronically with the IRS and is not required to be mailed. If you Mail a paper copy of your return to the IRS it will delay the processing of your return.

Form **990**

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

OMB No. 1545-0047

2021
Open to Public Inspection

Department of the Treasury
Internal Revenue Service

Do not enter social security numbers on this form as it may be made public.
Go to www.irs.gov/Form990 for instructions and the latest information.

A For the 2021 calendar year, or tax year beginning 04/01/21 , **and ending** 03/31/22

B Check if applicable:
 Address change
 Name change
 Initial return
 Final return/terminated
 Amended return
 Application pending

C Name of organization: VALENCIA COLLEGE FOUNDATION, INC.
 Doing business as:
 Number and street (or P.O. box if mail is not delivered to street address): 1768 PARK CENTER DRIVE
 Room/suite:
 City or town, state or province, country, and ZIP or foreign postal code: ORLANDO FL 32835

D Employer identification number: 23-7442785
E Telephone number: 407-582-3150
G Gross receipts: 19,907,154

F Name and address of principal officer:
 JAMES R. GALBRAITH
 1768 PARK CENTER DRIVE
 ORLANDO FL 32835

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

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

J Website: WWW.VALENCIA.ORG **H(c)** Group exemption number

K Form of organization: Corporation Trust Association 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: SEE SCHEDULE O		
	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	31
	4 Number of independent voting members of the governing body (Part VI, line 1b)	4	31
	5 Total number of individuals employed in calendar year 2021 (Part V, line 2a)	5	2
	6 Total number of volunteers (estimate if necessary)	6	35
	7a Total unrelated business revenue from Part VIII, column (C), line 12	7a	0
7b Net unrelated business taxable income from Form 990-T, Part I, line 11	7b	0	
Revenue	8 Contributions and grants (Part VIII, line 1h)	Prior Year	Current Year
	9 Program service revenue (Part VIII, line 2g)	2,278,797	4,273,893
	10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	456,462	456,462
	11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	4,238,014	10,162,595
	12 Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	6,973,273	14,906,842
Expenses	13 Grants and similar amounts paid (Part IX, column (A), lines 1-3)	6,039,320	4,001,925
	14 Benefits paid to or for members (Part IX, column (A), line 4)		0
	15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	792,066	1,090,143
	16a Professional fundraising fees (Part IX, column (A), line 11e)		0
	b Total fundraising expenses (Part IX, column (D), line 25) 681,905		
	17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	999,943	1,217,387
	18 Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	7,831,329	6,309,455
Net Assets or Fund Balances	19 Revenue less expenses. Subtract line 18 from line 12	-858,056	8,597,387
	20 Total assets (Part X, line 16)	Beginning of Current Year	End of Year
	21 Total liabilities (Part X, line 26)	107,630,454	112,984,075
	22 Net assets or fund balances. Subtract line 21 from line 20	603,122	1,587,503
		107,027,332	111,396,572

Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here
 Signature of officer: JAMES R. GALBRAITH
 Date: INTERIM PRESIDENT

Paid Preparer Use Only
 Print/Type preparer's name: ABBEY K. REDDEN, CPA
 Preparer's signature: ABBEY K. REDDEN, CPA
 Date: 09/19/22
 Check if self-employed
 PTIN: P00189512
 Firm's name: BERMAN HOPKINS WRIGHT LAHAM CPAS & ASSOC
 Firm's EIN: 59-1152714
 Firm's address: 8035 SPYGLASS HILL RD
 MELBOURNE, FL 32940
 Phone no.: 321-757-2020

May the IRS discuss this return with the preparer shown above? See instructions Yes No

For Paperwork Reduction Act Notice, see the separate instructions.

Part III Statement of Program Service Accomplishments

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

1 Briefly describe the organization's mission:

SEE SCHEDULE O

Public Inspection Copy

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 \$ including grants of\$) (Revenue \$ 456,462)

SEE SCHEDULE O

4b (Code:) (Expenses \$ 1,998,034 including grants of\$ 1,471,924) (Revenue \$)

DURING THE YEAR, THE FOUNDATION DISBURSED \$5.9 MILLION IN SUPPORT OF STUDENT SCHOLARSHIPS, TEACHING CHAIRS AND VARIOUS COLLEGE PROGRAMS AND INITIATIVES. PROGRAM FUNDING HIGHLIGHTS INCLUDE \$500,000 FOR THE CONTINUED EXPANSION OF THE SCHOOL OF NURSING, \$184,000 FOR THE HORIZON SCHOLARS PROGRAM, \$78,000 FOR THE PEACE AND JUSTICE INSTITUTE AND \$61,000 FOR THE ART OF TOMORROW PROGRAM.

4c (Code:) (Expenses \$ 2,530,000 including grants of\$ 2,530,000) (Revenue \$)

THE FOUNDATION AWARDED \$2.53 MILLION IN SCHOLARSHIPS TO VALENCIA STUDENTS AND ALUMNI FOR FISCAL YEAR 2022. SCHOLARSHIP FUNDING HIGHLIGHTS INCLUDE \$436,000 FOR FIRST GENERATION IN COLLEGE STUDENTS, \$290,000 IN SCHOLARSHIPS TO ASSIST STUDENTS IN THE CONTINUING EDUCATION PROGRAMS; AND \$224,000 IN SCHOLARSHIPS FOR HORIZON SCHOLARS PROGRAM GRADUATES.

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

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

4e Total program service expenses ▶ 4,528,034

Part IV Checklist of Required Schedules

		Yes	No
1	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? <i>If "Yes," complete Schedule A</i>	X	
2	Is the organization required to complete <i>Schedule B, Schedule of Contributors</i> (see instructions)?	X	
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? <i>If "Yes," complete Schedule C, Part I</i>		X
4	Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? <i>If "Yes," complete Schedule C, Part II</i>		X
5	Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Rev. Proc. 98-19? <i>If "Yes," complete Schedule C, Part III</i>		X
6	Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? <i>If "Yes," complete Schedule D, Part I</i>		X
7	Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? <i>If "Yes," complete Schedule D, Part II</i>		X
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III</i>		X
9	Did the organization report an amount in Part X, line 21, for escrow or custodial account liability, serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? <i>If "Yes," complete Schedule D, Part IV</i>		X
10	Did the organization, directly or through a related organization, hold assets in donor-restricted endowments or in quasi endowments? <i>If "Yes," complete Schedule D, Part V</i>	X	
11	If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X, as applicable.		
a	Did the organization report an amount for land, buildings, and equipment in Part X, line 10? <i>If "Yes," complete Schedule D, Part VI</i>	X	
b	Did the organization report an amount for investments—other securities in Part X, line 12, that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VII</i>	X	
c	Did the organization report an amount for investments—program related in Part X, line 13, that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VIII</i>		X
d	Did the organization report an amount for other assets in Part X, line 15, that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part IX</i>		X
e	Did the organization report an amount for other liabilities in Part X, line 25? <i>If "Yes," complete Schedule D, Part X</i>	X	
f	Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? <i>If "Yes," complete Schedule D, Part X</i>	X	
12a	Did the organization obtain separate, independent audited financial statements for the tax year? <i>If "Yes," complete Schedule D, Parts XI and XII</i>	X	
b	Was the organization included in consolidated, independent audited financial statements for the tax year? <i>If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional</i>		X
13	Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E</i>		X
14a	Did the organization maintain an office, employees, or agents outside of the United States?		X
b	Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? <i>If "Yes," complete Schedule F, Parts I and IV</i>		X
15	Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or other assistance to or for any foreign organization? <i>If "Yes," complete Schedule F, Parts II and IV</i>		X
16	Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or other assistance to or for foreign individuals? <i>If "Yes," complete Schedule F, Parts III and IV</i>		X
17	Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? <i>If "Yes," complete Schedule G, Part I. See instructions</i>		X
18	Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? <i>If "Yes," complete Schedule G, Part II</i>		X
19	Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III</i>		X
20a	Did the organization operate one or more hospital facilities? <i>If "Yes," complete Schedule H</i>		X
b	If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?		
21	Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II</i>	X	

Part IV Checklist of Required Schedules (continued)

	Yes	No
22 Did the organization report more than \$5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III</i>	X	
23 Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? <i>If "Yes," complete Schedule J</i>	X	
24a Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? <i>If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a</i>		X
b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?		
c Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?		
d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?		
25a Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I</i>		X
b Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? <i>If "Yes," complete Schedule L, Part I</i>		X
26 Did the organization report any amount on Part X, line 5 or 22, for receivables from or 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? <i>If "Yes," complete Schedule L, Part II</i>		X
27 Did the organization provide a grant or other assistance to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity (including an employee thereof) or family member of any of these persons? <i>If "Yes," complete Schedule L, Part III</i>		X
28 Was the organization a party to a business transaction with one of the following parties (see the Schedule L, Part IV, instructions for applicable filing thresholds, conditions, and exceptions):		
a A current or former officer, director, trustee, key employee, creator or founder, or substantial contributor? <i>If "Yes," complete Schedule L, Part IV</i>		X
b A family member of any individual described in line 28a? <i>If "Yes," complete Schedule L, Part IV</i>		X
c A 35% controlled entity of one or more individuals and/or organizations described in line 28a or 28b? <i>If "Yes," complete Schedule L, Part IV</i>		X
29 Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i>	X	
30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i>		X
31 Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i>		X
32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i>		X
33 Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I</i>		X
34 Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1</i>	X	
35a Did the organization have a controlled entity within the meaning of section 512(b)(13)?		X
b If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2</i>		
36 Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i>		X
37 Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI</i>		X
38 Did the organization complete Schedule O and provide explanations on Schedule O for Part VI, lines 11b and 19? Note: All Form 990 filers are required to complete Schedule O.	X	

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

	Yes	No
1a Enter the number reported in box 3 of Form 1096. Enter -0- if not applicable		
1b Enter the number of Forms W-2G included on line 1a. Enter -0- if not applicable		
c Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	X	

Part V Statements Regarding Other IRS Filings and Tax Compliance (continued)		Yes	No		
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return	2a	2		
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns? Note: If the sum of lines 1a and 2a is greater than 250, you may be required to e-file. See instructions.	2b		X	
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year?	3a			X
b	If "Yes," has it filed a Form 990-T for this year? If "No" to line 3b, provide an explanation on Schedule O	3b			
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?	4a		X	
b	If "Yes," enter the name of the foreign country CAYMAN ISLANDS See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).				
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	5a			X
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	5b			X
c	If "Yes" to line 5a or 5b, did the organization file Form 8886-T?	5c			
6a	Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?	6a			X
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	6b			
7	Organizations that may receive deductible contributions under section 170(c).				
a	Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?	7a		X	
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?	7b		X	
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	7c			X
d	If "Yes," indicate the number of Forms 8282 filed during the year	7d			
e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	7e			X
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	7f			X
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?	7g			X
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?	7h			X
8	Sponsoring organizations maintaining donor advised funds. Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?	8			
9	Sponsoring organizations maintaining donor advised funds.				
a	Did the sponsoring organization make any taxable distributions under section 4966?	9a			
b	Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?	9b			
10	Section 501(c)(7) organizations. Enter:				
a	Initiation fees and capital contributions included on Part VIII, line 12	10a			
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	10b			
11	Section 501(c)(12) organizations. Enter:				
a	Gross income from members or shareholders	11a			
b	Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.)	11b			
12a	Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?	12a			
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year	12b			
13	Section 501(c)(29) qualified nonprofit health insurance issuers.				
a	Is the organization licensed to issue qualified health plans in more than one state? Note: See the instructions for additional information the organization must report on Schedule O.	13a			
b	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans	13b			
c	Enter the amount of reserves on hand	13c			
14a	Did the organization receive any payments for indoor tanning services during the tax year?	14a			X
b	If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation on Schedule O	14b			
15	Is the organization subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year? If "Yes," see instructions and file Form 4720, Schedule N.	15			X
16	Is the organization an educational institution subject to the section 4968 excise tax on net investment income? If "Yes," complete Form 4720, Schedule O.	16			X
17	Section 501(c)(21) organizations. Did the trust, any disqualified person, or mine operator engage in activities that would result in the imposition of an excise tax under section 4951, 4952 or 4953? If "Yes," complete Form 6069.	17			

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 (31), 1b (31), 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 [] 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

JAMES R. GALBRAITH 1768 PARK CENTER DRIVE ORLANDO FL 32835 407-582-3150

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, Form 1099-MISC, and/or box 1 of Form 1099-NEC) 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 the 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/ 1099-NEC)	(E) Reportable compensation from related organizations (W-2/ 1099-MISC/ 1099-NEC)	(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 FORMER PRESIDENT/CEO	40.00 0.00						X	5,904	274,443	14,518
(2) LOREN BENDER FOUNDATION CFO	8.00 40.00				X			0	206,506	39,503
(3) JAMES R. GALBRAITH INTERIM PRESIDENT	14.00 40.00				X			0	210,063	20,987
(4) HAMID ANGHAIE MEMBER	1.00 0.00	X						0	0	0
(5) JESS BAILES SECRETARY	1.00 0.00	X		X				0	0	0
(6) DAVID BERELSMAN MEMBER	1.00 0.00	X						0	0	0
(7) PATRICK BUFFA MEMBER	1.00 0.00	X						0	0	0
(8) ALAN BYRD MEMBER	1.00 0.00	X						0	0	0
(9) DAVE COLLIER MEMBER	1.00 0.00	X						0	0	0
(10) KARI CONLEY MEMBER	1.00 0.00	X						0	0	0
(11) LINH DANG MEMBER	1.00 0.00	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 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/1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/1099-NEC)	(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			
(12) STEVEN DAVIS	1.00									
TREASURER/FINANCE	0.00	X		X			0	0	0	
(13) PATRICIA ENGFER	1.00									
MEMBER	0.00	X					0	0	0	
(14) CAROLYN FENNELL	1.00									
MEMBER	0.00	X					0	0	0	
(15) K. SUE FOREMAN	1.00									
PAST CHAIR	0.00	X					0	0	0	
(16) DARREN HINSHAW	1.00									
MEMBER	0.00	X					0	0	0	
(17) PAUL JESSEN	1.00									
MEMBER	0.00	X					0	0	0	
(18) JONNI KIMBERLY	1.00									
MEMBER	0.00	X					0	0	0	
(19) LISA MACON	1.00									
MEMBER (NON-VOTING)	0.00	X					0	0	0	
1b Subtotal							5,904	691,012	75,008	
c Total from continuation sheets to Part VII, Section A										
d Total (add lines 1b and 1c)							5,904	691,012	75,008	

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, 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 of compensation from the organization **0**

Part VIII Statement of Revenue

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

		(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) 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	289,930			
	f All other contributions, gifts, grants, and similar amounts not included above	1f	3,983,963			
	g Noncash contributions included in lines 1a-1f	1g	\$ 397,966			
	h Total. Add lines 1a-1f		4,273,893			
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)		8,901,421		8,901,421	
	4 Income from investment of tax-exempt bond proceeds					
	5 Royalties					
	6a Gross rents	(i) Real				
		(ii) Personal				
	b Less: rental expenses	6b				
	c Rental inc. or (loss)	6c				
	d Net rental income or (loss)					
	7a Gross amount from sales of assets other than inventory	(i) Securities				
		(ii) Other				
			7a	6,261,486		
		b Less: cost or other basis and sales exps.	7b	5,000,312		
	c Gain or (loss)	7c	1,261,174			
	d Net gain or (loss)		1,261,174		1,261,174	
8a Gross income from fundraising events (not including \$ of contributions reported on line 1c). See Part IV, line 18						
	8a					
b Less: direct expenses	8b					
c Net income or (loss) from fundraising events						
9a Gross income from gaming activities. See Part IV, line 19						
	9a					
b Less: direct expenses	9b					
c Net income or (loss) from gaming activities						
10a Gross sales of inventory, less returns and allowances						
	10a					
	b Less: cost of goods sold	10b				
c Net income or (loss) from sales of inventory						
Miscellaneous Revenue	11a OTHER INCOME	Business Code	13,892	13,892		
	b					
	c					
	d All other revenue					
	e Total. Add lines 11a-11d		13,892			
12 Total revenue. See instructions		14,906,842	470,354	0	10,162,595	

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	3,979,071	3,979,071		
2 Grants and other assistance to domestic individuals. See Part IV, line 22	22,854	22,854		
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees				
6 Compensation not included above to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages	859,091	180,409	274,909	403,773
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	108,034	22,687	34,571	50,776
9 Other employee benefits	68,041	14,289	21,773	31,979
10 Payroll taxes	54,977	11,545	17,593	25,839
11 Fees for services (nonemployees):				
a Management				
b Legal	2,525		2,525	
c Accounting	51,045		51,045	
d Lobbying				
e Professional fundraising services. See Part IV, line 7				
f Investment management fees	370,403		370,403	
g Other. (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O.)	58,922		58,922	
12 Advertising and promotion	8,605		8,605	
13 Office expenses	11,298		11,298	
14 Information technology	6,144		6,144	
15 Royalties				
16 Occupancy				
17 Travel	625		625	
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings	103,974		103,974	
20 Interest				
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	153,362	32,206	49,076	72,080
23 Insurance	6,419	1,348	2,054	3,017
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 COLLEGE AND COMMUNITY	263,625	263,625		
b DONOR RECOGNITION	94,441			94,441
c OTHER OPERATING EXPENSES	72,625		72,625	
d COMMUNITY RELATIONS	13,374		13,374	
e All other expenses				
25 Total functional expenses. Add lines 1 through 24e	6,309,455	4,528,034	1,099,516	681,905
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)				

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		1	
	2 Savings and temporary cash investments	3,148,412	2	1,799,848
	3 Pledges and grants receivable, net	983,559	3	1,402,451
	4 Accounts receivable, net		4	73,825
	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		5	
	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)		6	
	7 Notes and loans receivable, net		7	
	8 Inventories for sale or use		8	
	9 Prepaid expenses and deferred charges	5,925,378	9	6,031,842
	10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 9,218,494		
	b Less: accumulated depreciation	10b 1,226,886	8,181,523	10c 7,991,608
	11 Investments—publicly traded securities	78,978,137	11	83,151,970
	12 Investments—other securities. See Part IV, line 11	10,308,172	12	12,464,216
	13 Investments—program-related. See Part IV, line 11		13	
	14 Intangible assets		14	
	15 Other assets. See Part IV, line 11	105,273	15	68,315
16 Total assets. Add lines 1 through 15 (must equal line 33)	107,630,454	16	112,984,075	
Liabilities	17 Accounts payable and accrued expenses	406,439	17	1,332,529
	18 Grants payable		18	
	19 Deferred revenue	142,308	19	168,502
	20 Tax-exempt bond liabilities		20	
	21 Escrow or custodial account liability. Complete Part IV of Schedule D		21	
	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		22	
	23 Secured mortgages and notes payable to unrelated third parties		23	
	24 Unsecured notes and loans payable to unrelated third parties		24	
	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	54,375	25	86,472
	26 Total liabilities. Add lines 17 through 25	603,122	26	1,587,503
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	16,257,350	27	16,321,076
	28 Net assets with donor restrictions	90,769,982	28	95,075,496
	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	107,027,332	32	111,396,572
33 Total liabilities and net assets/fund balances	107,630,454	33	112,984,075	

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	14,906,842
2	Total expenses (must equal Part IX, column (A), line 25)	2	6,309,455
3	Revenue less expenses. Subtract line 2 from line 1	3	8,597,387
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4	107,027,332
5	Net unrealized gains (losses) on investments	5	-4,287,036
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain on Schedule O)	9	58,889
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	10	111,396,572

Part XII Financial Statements and Reporting

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

		Yes	No
1	Accounting method used to prepare the Form 990: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other If the organization changed its method of accounting from a prior year or checked "Other," explain on 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: <input type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis		X
2b	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: <input checked="" type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis	X	
2c	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.	X	
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?		
3b	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		

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

(A) Name and title	(B) Average hours per week 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/1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/1099-NEC)	(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			
(20) JULIO MARTINEZ MEMBER	1.00 0.00	X						0	0	0
(21) RICHARD MCCREE BOARD DEVELOPMENT	1.00 0.00	X						0	0	0
(22) DEBORAH MEARS PAST CHAIR	1.00 0.00	X		X				0	0	0
(23) JEFF MOCK MEMBER	1.00 0.00	X						0	0	0
(24) EDWARD MOORE MEMBER	1.00 0.00	X						0	0	0
(25) JOSHUA MURDOCK MEMBER	1.00 0.00	X						0	0	0
(26) BROCK NICHOLAS MEMBER	1.00 0.00	X						0	0	0
(27) DIANE O'DELL BOARD CHAIR	1.00 0.00	X		X				0	0	0
1b Subtotal										
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

	Yes	No
3 Did the organization list any former officer, director, trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i>		
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>		
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>		

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 of compensation from the organization

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

(A) Name and title	(B) Average hours per week 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/1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/1099-NEC)	(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			
(28) ROSEMARY O'SHEA MEMBER	1.00 0.00	X						0	0	0
(29) BRADLEY PIERCE MEMBER	1.00 0.00	X						0	0	0
(30) KATHLEEN PLINSKE MEMBER (NON-VOTING)	1.00 0.00	X						0	0	0
(31) S. KAMRAN QADRI MEMBER (NON-VOTING)	1.00 0.00	X						0	0	0
(32) LEE RAMBEAU MEMBER	1.00 0.00	X						0	0	0
(33) TOUFIC SIMAAN MEMBER	1.00 0.00	X						0	0	0
(34) TRACEY STOCKWELL MEMBER (NON-VOTING)	1.00 0.00	X						0	0	0
(35) LENNON TATUM MEMBER	1.00 0.00	X						0	0	0
1b Subtotal										
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 ▶

	Yes	No
3 Did the organization list any former officer, director, trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i>		
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>		
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>		

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 of compensation from the organization ▶

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

(A) Name and title	(B) Average hours per week 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/ 1099-NEC)	(E) Reportable compensation from related organizations (W-2/ 1099-MISC/ 1099-NEC)	(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			
(36) SHERRI TORRES MEMBER	1.00 0.00	X						0	0	0
(37) BRIAN WEBER MEMBER	1.00 0.00	X						0	0	0
(38) CHRIS WHITNEY MEMBER	1.00 0.00	X						0	0	0
1b Subtotal										
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

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

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 of compensation from the organization

SCHEDULE A
(Form 990)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

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

▶ **Attach to Form 990 or Form 990-EZ.**

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

OMB No. 1545-0047

2021

Open to Public Inspection

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).)
- 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 331/3% 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 on 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						

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) 2017	(b) 2018	(c) 2019	(d) 2020	(e) 2021	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")	8,624,628	5,861,756	2,810,324	2,278,797	4,273,893	23,849,398
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge	375,612	338,109	325,608	325,608	325,608	1,690,545
4 Total. Add lines 1 through 3	9,000,240	6,199,865	3,135,932	2,604,405	4,599,501	25,539,943
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						
6 Public support. Subtract line 5 from line 4.						25,539,943

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2017	(b) 2018	(c) 2019	(d) 2020	(e) 2021	(f) Total
7 Amounts from line 4	9,000,240	6,199,865	3,135,932	2,604,405	4,599,501	25,539,943
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources	4,118,542	3,262,154	2,863,223	3,267,217	8,901,421	22,412,557
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
11 Total support. Add lines 7 through 10						47,952,500
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 2021 (line 6, column (f) divided by line 11, column (f))	14	53.26 %
15 Public support percentage from 2020 Schedule A, Part II, line 14	15	61.73 %
16a 33 1/3% support test—2021. 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—2020. 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—2021. 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—2020. 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) 2017	(b) 2018	(c) 2019	(d) 2020	(e) 2021	(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) 2017	(b) 2018	(c) 2019	(d) 2020	(e) 2021	(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 on 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 2021 (line 8, column (f), divided by line 13, column (f))	15	%
16 Public support percentage from 2020 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2021 (line 10c, column (f), divided by line 13, column (f))	17	%
18 Investment income percentage from 2020 Schedule A, Part III, line 17	18	%

19a 33 1/3% support tests—2021. 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—2020. 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>		
b	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>		
c	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>		
b	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>		
c	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>		
b	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?		
c	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).</i>		
8	Did the organization make a loan to a disqualified person (as defined in section 4958) not described on line 7? <i>If "Yes," complete Part I of Schedule L (Form 990).</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>		
b	Did one or more disqualified persons (as defined on 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>		
c	Did a disqualified person (as defined on 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>		
b	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 on lines 11b and 11c below, the governing body of a supported organization?		
b A family member of a person described on line 11a above?		
c A 35% controlled entity of a person described on 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 on 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. <i>Complete line 2 below.</i>		
b <input type="checkbox"/> The organization is the parent of each of its supported organizations. <i>Complete line 3 below.</i>		
c <input type="checkbox"/> The organization supported a governmental entity. <i>Describe in Part VI how you supported a governmental entity (see instructions).</i>		
2 Activities Test. <i>Answer lines 2a and 2b below.</i>		
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 on 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. <i>Answer lines 3a and 3b below.</i>		
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 (explain in detail in Part VI):		
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).		

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	
2 Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	
3 Administrative expenses paid to accomplish exempt purposes of supported organizations	
4 Amounts paid to acquire exempt-use assets	
5 Qualified set-aside amounts (prior IRS approval required—provide details in Part VI)	
6 Other distributions (describe in Part VI). See instructions.	
7 Total annual distributions. Add lines 1 through 6.	
8 Distributions to attentive supported organizations to which the organization is responsive (provide details in Part VI). See instructions.	
9 Distributable amount for 2021 from Section C, line 6	
10 Line 8 amount divided by line 9 amount	

Section E – Distribution Allocations (see instructions)	(i) Excess Distributions	(ii) Underdistributions Pre-2021	(iii) Distributable Amount for 2021
1 Distributable amount for 2021 from Section C, line 6			
2 Underdistributions, if any, for years prior to 2021 (reasonable cause required—explain in Part VI). See instructions.			
3 Excess distributions carryover, if any, to 2021			
a From 2016			
b From 2017			
c From 2018			
d From 2019			
e From 2020			
f Total of lines 3a through 3e			
g Applied to underdistributions of prior years			
h Applied to 2021 distributable amount			
i Carryover from 2016 not applied (see instructions)			
j Remainder. Subtract lines 3g, 3h, and 3i from line 3f.			
4 Distributions for 2021 from Section D, line 7: \$			
a Applied to underdistributions of prior years			
b Applied to 2021 distributable amount			
c Remainder. Subtract lines 4a and 4b from line 4.			
5 Remaining underdistributions for years prior to 2021, if any. Subtract lines 3g and 4a from line 2. For result greater than zero, explain in Part VI. See instructions.			
6 Remaining underdistributions for 2021 Subtract lines 3h and 4b from line 1. For result greater than zero, explain in Part VI. See instructions.			
7 Excess distributions carryover to 2022. Add lines 3j and 4c.			
8 Breakdown of line 7:			
a Excess from 2017			
b Excess from 2018			
c Excess from 2019			
d Excess from 2020			
e Excess from 2021			

Schedule B (Form 990)

Department of the Treasury Internal Revenue Service

Schedule of Contributors

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

OMB No. 1545-0047

2021

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

[X] 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

[X] 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), 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), 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).

Name of organization

Employer identification number

VALENCIA COLLEGE FOUNDATION, INC.

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	\$ 625,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
2	\$ 500,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
3	\$ 450,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
4	\$ 325,839	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
5	\$ 289,930	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
6	\$ 273,089	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization

Employer identification number

VALENCIA COLLEGE FOUNDATION, INC.

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	\$ 200,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
8	\$ 185,043	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
9	\$ 184,555	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
10	\$ 129,125	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
11	\$ 124,877	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" 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
6	ADMIN SUPPLIES	\$ 1,846	03/31/22
6	SALARIES	\$ 271,243	03/31/22
11	TUITION CONTRACTS	\$ 124,877	04/21/21
		\$	
		\$	
		\$	

SCHEDULE D (Form 990)

Department of the Treasury Internal Revenue Service

Supplemental Financial Statements

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.

OMB No. 1545-0047

2021

Open to Public Inspection

Name of the organization

Employer identification number

VALENCIA COLLEGE FOUNDATION, INC.

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

Part II Conservation Easements.

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

Table with 2 columns: (a) Donor advised funds, (b) Funds and other accounts. Rows include: 1 Purpose(s) of conservation easements held by the organization (check all that apply), 2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year. (Sub-rows: a Total number of conservation easements, b Total acreage restricted by conservation easements, c Number of conservation easements on a certified historic structure included in (a), d Number of conservation easements included in (c) acquired after 7/25/06, and not on a historic structure listed in the National Register), 3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year, 4 Number of states where property subject to conservation easement is located, 5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds? (Yes/No), 6 Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year, 7 Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year, 8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? (Yes/No), 9 In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

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

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

Table with 2 columns: (a) Donor advised funds, (b) Funds and other accounts. Rows include: 1a If the organization elected, as permitted under FASB ASC 958, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide in Part XIII the text of the footnote to its financial statements that describes these items. 1b If the organization elected, as permitted under FASB ASC 958, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items: (i) Revenue included on Form 990, Part VIII, line 1, (ii) Assets included in Form 990, Part X. 2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under FASB ASC 958 relating to these items: a Revenue included on Form 990, Part VIII, line 1, b Assets included in Form 990, Part X.

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

- 3 Using the organization's 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 Yes No

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	88,705,021	66,035,930	74,188,090	85,369,394	73,961,378
b Contributions	198,244	333,565	410,935	280,351	8,804,902
c Net investment earnings, gains, and losses	5,875,558	25,065,976	-5,721,802	-8,585,835	7,516,042
d Grants or scholarships	2,431,363	1,301,593	1,320,265	1,342,524	2,641,403
e Other expenditures for facilities and programs	1,022,778	173,922	377,835	395,869	1,110,608
f Administrative expenses	1,504,908	1,254,935	1,143,193	1,137,427	1,160,917
g End of year balance	89,819,774	88,705,021	66,035,930	74,188,090	85,369,394

- 2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:
- a Board designated or quasi-endowment 1.27 %
 - b Permanent endowment 38.65 %
 - c Term endowment 60.08 %
- 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 | | X |
| (ii) Related organizations | | X |
| b If "Yes" on line 3a(ii), are the related organizations listed as required on Schedule R? | | |
- 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	6,134,430		1,226,886	4,907,544
c Leasehold improvements				
d Equipment				
e Other				
Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10c.)				7,991,608

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 SEI STRUCTURED CORE PROPERTY L	5,793,960	MARKET
(A) SEI STRUCTURED CREDIT FUND, LP	3,396,318	MARKET
(B) SEI ENERGY DEBT FUND, LP	3,273,938	MARKET
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
Total. (Column (b) must equal Form 990, Part X, col. (B) line 12.)	12,464,216	

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.

(a) Description of liability	(b) Book value
1. (1) Federal income taxes	
(2) LIABILITY TO TRUST BENEFICIARY	52,931
(3) DONOR LIFE INSURANCE PREMIUMS	33,541
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col. (B) line 25.)	86,472

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 XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return.

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

1	Total revenue, gains, and other support per audited financial statements		1	10,308,292
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:			
	a Net unrealized gains (losses) on investments	2a	-4,287,036	
	b Donated services and use of facilities	2b		
	c Recoveries of prior year grants	2c		
	d Other (Describe in Part XIII.)	2d	58,889	
	e Add lines 2a through 2d		2e	-4,228,147
3	Subtract line 2e from line 1		3	14,536,439
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:			
	a Investment expenses not included on Form 990, Part VIII, line 7b	4a		
	b Other (Describe in Part XIII.)	4b	370,403	
	c Add lines 4a and 4b		4c	370,403
5	Total revenue. Add lines 3 and 4c. (This must equal Form 990, Part I, line 12.)		5	14,906,842

Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return.

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

1	Total expenses and losses per audited financial statements		1	5,939,051
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:			
	a Donated services and use of facilities	2a		
	b Prior year adjustments	2b		
	c Other losses	2c		
	d Other (Describe in Part XIII.)	2d		
	e Add lines 2a through 2d		2e	
3	Subtract line 2e from line 1		3	5,939,051
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:			
	a Investment expenses not included on Form 990, Part VIII, line 7b	4a		
	b Other (Describe in Part XIII.)	4b	370,404	
	c Add lines 4a and 4b		4c	370,404
5	Total expenses. Add lines 3 and 4c. (This must equal Form 990, Part I, line 18.)		5	6,309,455

Part XIII Supplemental Information.

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

PART V, LINE 4 - INTENDED USES FOR ENDOWMENT FUNDS

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 - FIN 48 FOOTNOTE

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

Part XIII Supplemental Information (continued)

IN THE ACCOMPANYING FINANCIAL STATEMENTS.

THE FOUNDATION IDENTIFIES AND EVALUATES UNCERTAIN TAX POSITIONS, IF ANY, AND RECOGNIZES THE IMPACT OF UNCERTAIN TAX POSITIONS FOR WHICH THERE IS A LESS THAN MORE-LIKELY-THAN-NOT PROBABILITY OF THE POSITION BEING UPHELD WHEN REVIEWED BY THE RELEVANT TAXING AUTHORITY. SUCH POSITIONS ARE DEEMED TO BE UNRECOGNIZED TAX BENEFITS AND A CORRESPONDING LIABILITY IS ESTABLISHED ON THE 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.

PART XI, LINE 2D - REVENUE AMOUNTS INCLUDED IN FINANCIALS - OTHER	
CHANGE IN VALUE OF FLORIDA PREPAID TUITION SCHOLARSHIPS	\$ 80,244
CHANGE IN VALUE OF SPLIT INTEREST AGREEMENTS	\$ -21,355

PART XI, LINE 4B - REVENUE AMOUNTS INCLUDED ON RETURN - OTHER	
EXPENSES INCLUDED WITH REVENUE ON AUDITED FINANCIALS	\$ 370,403

PART XII, LINE 4B - EXPENSE AMOUNTS INCLUDED ON RETURN - OTHER	
EXPENSES INCLUDED WITH REVENUE ON AUDITED FINANCIALS	\$ 370,403
ROUNDING	\$ 1

**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

2021

**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 noncash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of noncash assistance	(h) Purpose of grant or assistance
(1)	UNIVERSITY OF NORTH FLORIDA 1 UNF DRIVE JACKSONVILLE FL 32224	59-2976189	GOV	9,000				SCHOLARSHIPS
(2)	ROLLINS COLLEGE 1000 HOLT AVENUE - 2715 WINTER PARK FL 32789	59-0624440	501C3	11,560				SCHOLARSHIPS
(3)	UNIVERSITY OF CENTRAL FLORIDA 4000 CENTRAL FLORIDA BLVD. ORLANDO FL 32816	59-2924021	GOV	40,850				SCHOLARSHIPS
(4)	FLORIDA PREPAID COLLEGE FOUNDATION 1801 HERMITAGE BLVD, SUITE 210 TALLAHASSEE FL 32399	59-3012202	501C3	225,184				PREPAID SCHOLARSHIPS
(5)	VALENCIA COLLEGE PO BOX 3028 ORLANDO FL 32802	59-1216316	GOV	3,623,224				SCHOLARSHIPS/SUPPORT
(6)				69,253				
(7)								
(8)								
(9)								

- 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 ▶ 5

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

Schedule I (Form 990) (2021)

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 noncash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of noncash assistance
1 SCHOLARSHIPS	59	20,754			
2 PROGRAM SUPPORT	2	2,100			
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.

SEE SCHEDULE I SUPPLEMENTAL INFORMATION WORKSHEET

**SCHEDULE J
(Form 990)**

Department of the Treasury
Internal Revenue Service

Name of the organization

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

2021

Open to Public Inspection

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		

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 and/or 1099-NEC 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				
GERALDINE GALLAGHER	(i) 5,904	0	0	0	0	5,904	0
1 FORMER PRESIDENT/CEO	(ii) 274,443	0	0	0	14,518	288,961	0
LOREN BENDER	(i) 0	0	0	0	0	0	0
2 FOUNDATION CFO	(ii) 206,506	0	0	0	39,503	246,009	0
JAMES R. GALBRAITH	(i) 0	0	0	0	0	0	0
3 INTERIM PRESIDENT	(ii) 210,063	0	0	0	20,987	231,050	0
4	(i)						
	(ii)						
5	(i)						
	(ii)						
6	(i)						
	(ii)						
7	(i)						
	(ii)						
8	(i)						
	(ii)						
9	(i)						
	(ii)						
10	(i)						
	(ii)						
11	(i)						
	(ii)						
12	(i)						
	(ii)						
13	(i)						
	(ii)						
14	(i)						
	(ii)						
15	(i)						
	(ii)						
16	(i)						
	(ii)						

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 - FRINGE OR EXPENSE EXPLANATION

THE FOUNDATION COVERED THE COST OF FORMER PRESIDENT AND CEO GERLADINE

GALLAGHER'S MEMBERSHIP FOR CITRUS CLUB. CITRUS CLUB OFFERED MS. GALLAGHER

AND THE FOUNDATION SPACE FOR MEETINGS AND EVENTS.

**SCHEDULE M
(Form 990)**

Noncash Contributions

OMB No. 1545-0074

2021

**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

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 ▶ (FLORIDA PREPAID)	X	1	124,877	FMV
26 Other ▶ (ADMIN SUPPLIES)	X	2	1,846	FMV
27 Other ▶ (SALARIES)	X	1	271,243	FMV
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?		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?	X	
32a Does the organization hire or use third parties or related organizations to solicit, process, or sell noncash contributions?		X
b If "Yes," describe in Part II.		
33 If the organization didn't report an amount in column (c) for a type of property for which column (a) is checked, describe in Part II.		

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.

Public Inspection Copy

**SCHEDULE O
(Form 990)**

Supplemental Information to Form 990 or 990-EZ

OMB No. 1545-0047

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

2021

Department of the Treasury
Internal Revenue Service

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

Open to Public Inspection

Name of the organization VALENCIA COLLEGE FOUNDATION, INC.	Employer identification number 23-7442785
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FORM 990 - 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, TEACHING CHAIRS, PROGRAMS AND BUILDINGS FOR
 VALENCIA COLLEGE.

FORM 990 - 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.

FORM 990, PART III, LINE 4A - FIRST ACCOMPLISHMENT
 THE FOUNDATION SUPPORTS THE ACTIVITIES OF VALENCIA COLLEGE BY MAKING DIRECT
 CONTRIBUTIONS AND PROVIDING A BUILDING TO THE COLLEGE. THE FOUNDATION'S
 GUIDING PRINCIPLES INCLUDE THE FOLLOWING: (1) TO STEWARD THE RESOURCES
 ENTRUSTED TO OUR CARE (2) TO MAKE ENHANCEMENT OF STUDENT LEARNING THE
 CENTER OF OUR WORK (3) TO PROVIDE OPPORTUNITIES TO INDIVIDUALS WHO MIGHT
 NOT OTHERWISE BE ABLE TO ATTEND COLLEGE (4) TO INVEST WISELY AND
 CONSERVATIVELY (5) TO PARTNER WITH THE COLLEGE TO MEET ITS MISSION IN THE
 COMMUNITY (6) TO COMMUNICATE OPENLY, FREQUENTLY AND HONESTLY WITH OUR
 CONSTITUENTS (7) TO HONOR THE PRIVACY OF OUR DONORS AND FRIENDS (8) TO
 VALUE DIVERSITY IN ALL ITS FORMS AND RESPECT THE DIGNITY OF THE INDIVIDUAL

Name of the organization

Employer identification number

VALENCIA COLLEGE FOUNDATION, INC.

23-7442785

(9) TO ENSURE WE MEET BOTH THE LETTER AND THE SPIRIT OF THE LAWS THAT GOVERN OUR WORK.



FORM 990, PART V, LINE 4B - FINANCIAL ACCOUNTS IN FOREIGN COUNTRIES CAYMAN ISLANDS

FORM 990, PART VI, LINE 11B - ORGANIZATION'S PROCESS TO REVIEW FORM 990 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, LINE 12C - ENFORCEMENT OF CONFLICTS POLICY 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, LINE 15A - COMPENSATION PROCESS FOR TOP OFFICIAL 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 POSITIONS IN

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

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 VI, LINE 15B - COMPENSATION PROCESS FOR OFFICERS
 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 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 VI, LINE 19 - GOVERNING DOCUMENTS DISCLOSURE EXPLANATION AVAILABLE UPON REQUEST.

FORM 990, PART XI, LINE 9 - OTHER CHANGES IN NET ASSETS EXPLANATION	
CHANGE IN VALUE OF FL PREPAID TUITION	\$ 80,244
CHANGE IN VALUE SPLIT INTEREST AGREEMENTS	\$ -21,355
TOTAL	\$ 58,889

**SCHEDULE R
(Form 990)**

Related Organizations and Unrelated Partnerships

OMB No. 1545-0047

2021

**Open to Public
Inspection**

▶ **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.**

Department of the Treasury
Internal Revenue Service

Name of the organization

VALENCIA COLLEGE FOUNDATION, INC.

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)					

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 ORLANDO FL 32802 59-1216316	EDUCATION	FL	GOVERN		N/A		X
(2)							
(3)							
(4)							
(5)							

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 alloc.?		(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)												

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)									

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.

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?

	Yes	No
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)		X
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	486,159	
(3) VALENCIA COLLEGE	C	598,697	
(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)													

Part VII

Supplemental Information.

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

Public Inspection Copy

05243 Valencia College Foundation, Inc.

23-7442785

Federal Statements

FYE: 3/31/2022

Accounts payable - EOY

<u>Description</u>	<u>Amount</u>
ACCOUNTS PAYABLE	\$ 66,872
DUE TO RELATED PARTY	<u>1,265,657</u>
TOTAL	<u>\$ 1,332,529</u>

Public Inspection Copy

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

~~720-2/11/1976~~

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 Accou 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.

Form **990**

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

OMB No. 1545-0047

2021
Open to Public Inspection

Department of the Treasury
Internal Revenue Service

Do not enter social security numbers on this form as it may be made public.
Go to www.irs.gov/Form990 for instructions and the latest information.

A For the 2021 calendar year, or tax year beginning 04/01/21, and ending 03/31/22

B Check if applicable:
 Address change
 Name change
 Initial return
 Final return/terminated
 Amended return
 Application pending

C Name of organization: VALENCIA COLLEGE FOUNDATION, INC.
 Doing business as:
 Number and street (or P.O. box if mail is not delivered to street address): 1768 PARK CENTER DRIVE
 Room/suite:
 City or town, state or province, country, and ZIP or foreign postal code: ORLANDO FL 32835

D Employer identification number: 23-7442785
E Telephone number: 407-582-3150
G Gross receipts: 19,907,154

F Name and address of principal officer:
 JAMES R. GALBRAITH
 1768 PARK CENTER DRIVE
 ORLANDO FL 32835

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

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

J Website: WWW.VALENCIA.ORG **H(c)** Group exemption number

K Form of organization: Corporation Trust Association 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: SEE SCHEDULE O		
	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	31
	4 Number of independent voting members of the governing body (Part VI, line 1b)	4	31
	5 Total number of individuals employed in calendar year 2021 (Part V, line 2a)	5	2
	6 Total number of volunteers (estimate if necessary)	6	35
	7a Total unrelated business revenue from Part VIII, column (C), line 12	7a	0
7b Net unrelated business taxable income from Form 990-T, Part I, line 11	7b	0	
Revenue	8 Contributions and grants (Part VIII, line 1h)	Prior Year	Current Year
	9 Program service revenue (Part VIII, line 2g)	2,278,797	4,273,893
	10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	456,462	456,462
	11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	4,238,014	10,162,595
	12 Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	6,973,273	14,906,842
Expenses	13 Grants and similar amounts paid (Part IX, column (A), lines 1-3)	6,039,320	4,001,925
	14 Benefits paid to or for members (Part IX, column (A), line 4)		0
	15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	792,066	1,090,143
	16a Professional fundraising fees (Part IX, column (A), line 11e)		0
	b Total fundraising expenses (Part IX, column (D), line 25) 681,905		
	17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	999,943	1,217,387
	18 Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	7,831,329	6,309,455
Net Assets or Fund Balances	19 Revenue less expenses. Subtract line 18 from line 12	-858,056	8,597,387
	20 Total assets (Part X, line 16)	Beginning of Current Year	End of Year
	21 Total liabilities (Part X, line 26)	107,630,454	112,984,075
	22 Net assets or fund balances. Subtract line 21 from line 20	603,122	1,587,503
		107,027,332	111,396,572

Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here
 Signature of officer: _____ Date: _____
 JAMES R. GALBRAITH INTERIM PRESIDENT
 Type or print name and title

Paid Preparer Use Only
 Print/Type preparer's name: ABBEY K. REDDEN, CPA Preparer's signature: ABBEY K. REDDEN, CPA Date: 09/19/22 Check if self-employed PTIN: P00189512
 Firm's name: BERMAN HOPKINS WRIGHT LAHAM CPAS & ASSOC Firm's EIN: 59-1152714
 Firm's address: 8035 SPYGLASS HILL RD MELBOURNE, FL 32940 Phone no.: 321-757-2020

May the IRS discuss this return with the preparer shown above? See instructions Yes No

For Paperwork Reduction Act Notice, see the separate instructions.

Part III Statement of Program Service Accomplishments

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

1 Briefly describe the organization's mission:

SEE SCHEDULE O

Public Inspection Copy

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 \$ including grants of\$) (Revenue \$ 456,462)

SEE SCHEDULE O

4b (Code:) (Expenses \$ 1,998,034 including grants of\$ 1,471,924) (Revenue \$)

DURING THE YEAR, THE FOUNDATION DISBURSED \$5.9 MILLION IN SUPPORT OF STUDENT SCHOLARSHIPS, TEACHING CHAIRS AND VARIOUS COLLEGE PROGRAMS AND INITIATIVES. PROGRAM FUNDING HIGHLIGHTS INCLUDE \$500,000 FOR THE CONTINUED EXPANSION OF THE SCHOOL OF NURSING, \$184,000 FOR THE HORIZON SCHOLARS PROGRAM, \$78,000 FOR THE PEACE AND JUSTICE INSTITUTE AND \$61,000 FOR THE ART OF TOMORROW PROGRAM.

4c (Code:) (Expenses \$ 2,530,000 including grants of\$ 2,530,000) (Revenue \$)

THE FOUNDATION AWARDED \$2.53 MILLION IN SCHOLARSHIPS TO VALENCIA STUDENTS AND ALUMNI FOR FISCAL YEAR 2022. SCHOLARSHIP FUNDING HIGHLIGHTS INCLUDE \$436,000 FOR FIRST GENERATION IN COLLEGE STUDENTS, \$290,000 IN SCHOLARSHIPS TO ASSIST STUDENTS IN THE CONTINUING EDUCATION PROGRAMS; AND \$224,000 IN SCHOLARSHIPS FOR HORIZON SCHOLARS PROGRAM GRADUATES.

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

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

4e Total program service expenses ▶ 4,528,034

Part IV Checklist of Required Schedules

		Yes	No
1	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? <i>If "Yes," complete Schedule A</i>	X	
2	Is the organization required to complete <i>Schedule B, Schedule of Contributors</i> (see instructions)?	X	
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? <i>If "Yes," complete Schedule C, Part I</i>		X
4	Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? <i>If "Yes," complete Schedule C, Part II</i>		X
5	Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Rev. Proc. 98-19? <i>If "Yes," complete Schedule C, Part III</i>		X
6	Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? <i>If "Yes," complete Schedule D, Part I</i>		X
7	Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? <i>If "Yes," complete Schedule D, Part II</i>		X
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III</i>		X
9	Did the organization report an amount in Part X, line 21, for escrow or custodial account liability, serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? <i>If "Yes," complete Schedule D, Part IV</i>		X
10	Did the organization, directly or through a related organization, hold assets in donor-restricted endowments or in quasi endowments? <i>If "Yes," complete Schedule D, Part V</i>	X	
11	If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X, as applicable.		
a	Did the organization report an amount for land, buildings, and equipment in Part X, line 10? <i>If "Yes," complete Schedule D, Part VI</i>	X	
b	Did the organization report an amount for investments—other securities in Part X, line 12, that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VII</i>	X	
c	Did the organization report an amount for investments—program related in Part X, line 13, that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VIII</i>		X
d	Did the organization report an amount for other assets in Part X, line 15, that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part IX</i>		X
e	Did the organization report an amount for other liabilities in Part X, line 25? <i>If "Yes," complete Schedule D, Part X</i>	X	
f	Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? <i>If "Yes," complete Schedule D, Part X</i>	X	
12a	Did the organization obtain separate, independent audited financial statements for the tax year? <i>If "Yes," complete Schedule D, Parts XI and XII</i>	X	
b	Was the organization included in consolidated, independent audited financial statements for the tax year? <i>If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional</i>		X
13	Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E</i>		X
14a	Did the organization maintain an office, employees, or agents outside of the United States?		X
b	Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? <i>If "Yes," complete Schedule F, Parts I and IV</i>		X
15	Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or other assistance to or for any foreign organization? <i>If "Yes," complete Schedule F, Parts II and IV</i>		X
16	Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or other assistance to or for foreign individuals? <i>If "Yes," complete Schedule F, Parts III and IV</i>		X
17	Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? <i>If "Yes," complete Schedule G, Part I. See instructions</i>		X
18	Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? <i>If "Yes," complete Schedule G, Part II</i>		X
19	Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III</i>		X
20a	Did the organization operate one or more hospital facilities? <i>If "Yes," complete Schedule H</i>		X
b	If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?		
21	Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II</i>	X	

Part IV Checklist of Required Schedules (continued)

	Yes	No
22 Did the organization report more than \$5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III</i>	X	
23 Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? <i>If "Yes," complete Schedule J</i>	X	
24a Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? <i>If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a</i>		X
b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?		
c Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?		
d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?		
25a Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I</i>		X
b Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? <i>If "Yes," complete Schedule L, Part I</i>		X
26 Did the organization report any amount on Part X, line 5 or 22, for receivables from or 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? <i>If "Yes," complete Schedule L, Part II</i>		X
27 Did the organization provide a grant or other assistance to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity (including an employee thereof) or family member of any of these persons? <i>If "Yes," complete Schedule L, Part III</i>		X
28 Was the organization a party to a business transaction with one of the following parties (see the Schedule L, Part IV, instructions for applicable filing thresholds, conditions, and exceptions):		
a A current or former officer, director, trustee, key employee, creator or founder, or substantial contributor? <i>If "Yes," complete Schedule L, Part IV</i>		X
b A family member of any individual described in line 28a? <i>If "Yes," complete Schedule L, Part IV</i>		X
c A 35% controlled entity of one or more individuals and/or organizations described in line 28a or 28b? <i>If "Yes," complete Schedule L, Part IV</i>		X
29 Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i>	X	
30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i>		X
31 Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i>		X
32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i>		X
33 Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I</i>		X
34 Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1</i>	X	
35a Did the organization have a controlled entity within the meaning of section 512(b)(13)?		X
b If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2</i>		
36 Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i>		X
37 Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI</i>		X
38 Did the organization complete Schedule O and provide explanations on Schedule O for Part VI, lines 11b and 19? Note: All Form 990 filers are required to complete Schedule O.	X	

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

	Yes	No
1a Enter the number reported in box 3 of Form 1096. Enter -0- if not applicable		
1b Enter the number of Forms W-2G included on line 1a. Enter -0- if not applicable		
c Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	X	

Part V Statements Regarding Other IRS Filings and Tax Compliance (continued)		Yes	No
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return 2a 2		
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns? Note: If the sum of lines 1a and 2a is greater than 250, you may be required to e-file. See instructions.	X	
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year?		X
b	If "Yes," has it filed a Form 990-T for this year? If "No" to line 3b, provide an explanation on Schedule O		
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?	X	
b	If "Yes," enter the name of the foreign country CAYMAN ISLANDS See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).		
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?		X
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?		X
c	If "Yes" to line 5a or 5b, did the organization file Form 8886-T?		
6a	Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?		X
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		
7	Organizations that may receive deductible contributions under section 170(c).		
a	Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?	X	
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?	X	
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?		X
d	If "Yes," indicate the number of Forms 8282 filed during the year 7d		
e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		X
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		X
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?		X
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?		X
8	Sponsoring organizations maintaining donor advised funds. Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?		
9	Sponsoring organizations maintaining donor advised funds.		
a	Did the sponsoring organization make any taxable distributions under section 4966?		
b	Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?		
10	Section 501(c)(7) organizations. Enter:		
a	Initiation fees and capital contributions included on Part VIII, line 12 10a		
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities 10b		
11	Section 501(c)(12) organizations. Enter:		
a	Gross income from members or shareholders 11a		
b	Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.) 11b		
12a	Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041? 12a		
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year 12b		
13	Section 501(c)(29) qualified nonprofit health insurance issuers.		
a	Is the organization licensed to issue qualified health plans in more than one state? Note: See the instructions for additional information the organization must report on Schedule O.		
b	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans 13b		
c	Enter the amount of reserves on hand 13c		
14a	Did the organization receive any payments for indoor tanning services during the tax year?		X
b	If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation on Schedule O 14b		
15	Is the organization subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year? If "Yes," see instructions and file Form 4720, Schedule N.		X
16	Is the organization an educational institution subject to the section 4968 excise tax on net investment income? If "Yes," complete Form 4720, Schedule O.		X
17	Section 501(c)(21) organizations. Did the trust, any disqualified person, or mine operator engage in activities that would result in the imposition of an excise tax under section 4951, 4952 or 4953? If "Yes," complete Form 6069.		

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

Section A. Governing Body and Management

	Yes	No
1a Enter the number of voting members of the governing body at the end of the tax year If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain on Schedule O.		
1a 31		
b Enter the number of voting members included on line 1a, above, who are independent		
1b 31		
2 Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?		X
3 Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, trustees, or key employees to a management company or other person?		X
4 Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?		X
5 Did the organization become aware during the year of a significant diversion of the organization's assets?		X
6 Did the organization have members or stockholders?		X
7a Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?		X
b Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?		X
8 Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:		
a The governing body?	X	
b Each committee with authority to act on behalf of the governing body?	X	
9 Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses on Schedule O.		X

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

	Yes	No
10a Did the organization have local chapters, branches, or affiliates?		X
b If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?		
10b		
11a Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	X	
b Describe on Schedule O the process, if any, used by the organization to review this Form 990.		
11a		
12a Did the organization have a written conflict of interest policy? If "No," go to line 13	X	
b Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	X	
12b		
c Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe on Schedule O how this was done	X	
12c		
13 Did the organization have a written whistleblower policy?	X	
14 Did the organization have a written document retention and destruction policy?	X	
15 Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?		
a The organization's CEO, Executive Director, or top management official	X	
b Other officers or key employees of the organization	X	
If "Yes" to line 15a or 15b, describe the process on Schedule O. See instructions.		
15a		
15b		
16a Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?		X
b If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?		
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.
 Own website Another's website 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

JAMES R. GALBRAITH 1768 PARK CENTER DRIVE
ORLANDO FL 32835 407-582-3150

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, Form 1099-MISC, and/or box 1 of Form 1099-NEC) 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 the 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/1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/1099-NEC)	(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 FORMER PRESIDENT/CEO	40.00 0.00						X	5,904	274,443	14,518
(2) LOREN BENDER FOUNDATION CFO	8.00 40.00				X			0	206,506	39,503
(3) JAMES R. GALBRAITH INTERIM PRESIDENT	14.00 40.00				X			0	210,063	20,987
(4) HAMID ANGHAIE MEMBER	1.00 0.00	X						0	0	0
(5) JESS BAILES SECRETARY	1.00 0.00	X		X				0	0	0
(6) DAVID BERELSMAN MEMBER	1.00 0.00	X						0	0	0
(7) PATRICK BUFFA MEMBER	1.00 0.00	X						0	0	0
(8) ALAN BYRD MEMBER	1.00 0.00	X						0	0	0
(9) DAVE COLLIER MEMBER	1.00 0.00	X						0	0	0
(10) KARI CONLEY MEMBER	1.00 0.00	X						0	0	0
(11) LINH DANG MEMBER	1.00 0.00	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 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/1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/1099-NEC)	(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			
(12) STEVEN DAVIS	1.00									
TREASURER/FINANCE	0.00	X		X			0	0	0	
(13) PATRICIA ENGFER	1.00									
MEMBER	0.00	X					0	0	0	
(14) CAROLYN FENNELL	1.00									
MEMBER	0.00	X					0	0	0	
(15) K. SUE FOREMAN	1.00									
PAST CHAIR	0.00	X					0	0	0	
(16) DARREN HINSHAW	1.00									
MEMBER	0.00	X					0	0	0	
(17) PAUL JESSEN	1.00									
MEMBER	0.00	X					0	0	0	
(18) JONNI KIMBERLY	1.00									
MEMBER	0.00	X					0	0	0	
(19) LISA MACON	1.00									
MEMBER (NON-VOTING)	0.00	X					0	0	0	
1b Subtotal							5,904	691,012	75,008	
c Total from continuation sheets to Part VII, Section A										
d Total (add lines 1b and 1c)							5,904	691,012	75,008	

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, 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 of compensation from the organization **0**

Part VIII Statement of Revenue

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

		(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) 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	289,930			
	f All other contributions, gifts, grants, and similar amounts not included above	1f	3,983,963			
	g Noncash contributions included in lines 1a-1f	1g	\$ 397,966			
	h Total. Add lines 1a-1f		4,273,893			
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)		8,901,421		8,901,421	
	4 Income from investment of tax-exempt bond proceeds					
	5 Royalties					
	6a Gross rents	(i) Real				
		(ii) Personal				
	b Less: rental expenses	6b				
	c Rental inc. or (loss)	6c				
	d Net rental income or (loss)					
	7a Gross amount from sales of assets other than inventory	(i) Securities				
		(ii) Other				
			7a	6,261,486		
		b Less: cost or other basis and sales exps.	7b	5,000,312		
	c Gain or (loss)	7c	1,261,174			
	d Net gain or (loss)		1,261,174		1,261,174	
8a Gross income from fundraising events (not including \$ of contributions reported on line 1c). See Part IV, line 18						
	8a					
b Less: direct expenses	8b					
c Net income or (loss) from fundraising events						
9a Gross income from gaming activities. See Part IV, line 19						
	9a					
b Less: direct expenses	9b					
c Net income or (loss) from gaming activities						
10a Gross sales of inventory, less returns and allowances						
	10a					
b Less: cost of goods sold	10b					
c Net income or (loss) from sales of inventory						
Miscellaneous Revenue	11a OTHER INCOME	Business Code	13,892	13,892		
	b					
	c					
	d All other revenue					
	e Total. Add lines 11a-11d		13,892			
12 Total revenue. See instructions		14,906,842	470,354	0	10,162,595	

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	3,979,071	3,979,071		
2 Grants and other assistance to domestic individuals. See Part IV, line 22	22,854	22,854		
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees				
6 Compensation not included above to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages	859,091	180,409	274,909	403,773
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	108,034	22,687	34,571	50,776
9 Other employee benefits	68,041	14,289	21,773	31,979
10 Payroll taxes	54,977	11,545	17,593	25,839
11 Fees for services (nonemployees):				
a Management				
b Legal	2,525		2,525	
c Accounting	51,045		51,045	
d Lobbying				
e Professional fundraising services. See Part IV, line 7				
f Investment management fees	370,403		370,403	
g Other. (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O.)	58,922		58,922	
12 Advertising and promotion	8,605		8,605	
13 Office expenses	11,298		11,298	
14 Information technology	6,144		6,144	
15 Royalties				
16 Occupancy				
17 Travel	625		625	
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings	103,974		103,974	
20 Interest				
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	153,362	32,206	49,076	72,080
23 Insurance	6,419	1,348	2,054	3,017
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 COLLEGE AND COMMUNITY	263,625	263,625		
b DONOR RECOGNITION	94,441			94,441
c OTHER OPERATING EXPENSES	72,625		72,625	
d COMMUNITY RELATIONS	13,374		13,374	
e All other expenses				
25 Total functional expenses. Add lines 1 through 24e	6,309,455	4,528,034	1,099,516	681,905
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)				

Part X Balance Sheet

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

		(A)		(B)
		Beginning of year		End of year
Assets	1 Cash—non-interest-bearing		1	
	2 Savings and temporary cash investments	3,148,412	2	1,799,848
	3 Pledges and grants receivable, net	983,559	3	1,402,451
	4 Accounts receivable, net		4	73,825
	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		5	
	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)		6	
	7 Notes and loans receivable, net		7	
	8 Inventories for sale or use		8	
	9 Prepaid expenses and deferred charges	5,925,378	9	6,031,842
	10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 9,218,494		
	b Less: accumulated depreciation	10b 1,226,886	8,181,523	10c 7,991,608
	11 Investments—publicly traded securities	78,978,137	11	83,151,970
	12 Investments—other securities. See Part IV, line 11	10,308,172	12	12,464,216
	13 Investments—program-related. See Part IV, line 11		13	
	14 Intangible assets		14	
	15 Other assets. See Part IV, line 11	105,273	15	68,315
16 Total assets. Add lines 1 through 15 (must equal line 33)	107,630,454	16	112,984,075	
Liabilities	17 Accounts payable and accrued expenses	406,439	17	1,332,529
	18 Grants payable		18	
	19 Deferred revenue	142,308	19	168,502
	20 Tax-exempt bond liabilities		20	
	21 Escrow or custodial account liability. Complete Part IV of Schedule D		21	
	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		22	
	23 Secured mortgages and notes payable to unrelated third parties		23	
	24 Unsecured notes and loans payable to unrelated third parties		24	
	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	54,375	25	86,472
	26 Total liabilities. Add lines 17 through 25	603,122	26	1,587,503
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	16,257,350	27	16,321,076
	28 Net assets with donor restrictions	90,769,982	28	95,075,496
	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	107,027,332	32	111,396,572
33 Total liabilities and net assets/fund balances	107,630,454	33	112,984,075	

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	14,906,842
2	Total expenses (must equal Part IX, column (A), line 25)	2	6,309,455
3	Revenue less expenses. Subtract line 2 from line 1	3	8,597,387
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4	107,027,332
5	Net unrealized gains (losses) on investments	5	-4,287,036
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain on Schedule O)	9	58,889
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	10	111,396,572

Part XII Financial Statements and Reporting

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

		Yes	No
1	Accounting method used to prepare the Form 990: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other If the organization changed its method of accounting from a prior year or checked "Other," explain on 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: <input type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis		X
2b	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: <input checked="" type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis	X	
2c	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.	X	
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?		
3b	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		

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

(A) Name and title	(B) Average hours per week 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/1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/1099-NEC)	(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			
(20) JULIO MARTINEZ MEMBER	1.00 0.00	X						0	0	0
(21) RICHARD MCCREE BOARD DEVELOPMENT	1.00 0.00	X						0	0	0
(22) DEBORAH MEARS PAST CHAIR	1.00 0.00	X		X				0	0	0
(23) JEFF MOCK MEMBER	1.00 0.00	X						0	0	0
(24) EDWARD MOORE MEMBER	1.00 0.00	X						0	0	0
(25) JOSHUA MURDOCK MEMBER	1.00 0.00	X						0	0	0
(26) BROCK NICHOLAS MEMBER	1.00 0.00	X						0	0	0
(27) DIANE O'DELL BOARD CHAIR	1.00 0.00	X		X				0	0	0
1b Subtotal										
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

	Yes	No
3 Did the organization list any former officer, director, trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i>		
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>		
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>		

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 of compensation from the organization

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

(A) Name and title	(B) Average hours per week 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/1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/1099-NEC)	(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			
(28) ROSEMARY O'SHEA MEMBER	1.00 0.00	X						0	0	0
(29) BRADLEY PIERCE MEMBER	1.00 0.00	X						0	0	0
(30) KATHLEEN PLINSKE MEMBER (NON-VOTING)	1.00 0.00	X						0	0	0
(31) S. KAMRAN QADRI MEMBER (NON-VOTING)	1.00 0.00	X						0	0	0
(32) LEE RAMBEAU MEMBER	1.00 0.00	X						0	0	0
(33) TOUFIC SIMAAN MEMBER	1.00 0.00	X						0	0	0
(34) TRACEY STOCKWELL MEMBER (NON-VOTING)	1.00 0.00	X						0	0	0
(35) LENNON TATUM MEMBER	1.00 0.00	X						0	0	0
1b Subtotal										
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

	Yes	No
3 Did the organization list any former officer, director, trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i>		
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>		
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>		

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 of compensation from the organization

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

(A) Name and title	(B) Average hours per week 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/1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/1099-NEC)	(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			
(36) SHERRI TORRES	1.00									
MEMBER	0.00	X						0	0	0
(37) BRIAN WEBER	1.00									
MEMBER	0.00	X						0	0	0
(38) CHRIS WHITNEY	1.00									
MEMBER	0.00	X						0	0	0
1b Subtotal										
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

	Yes	No
3 Did the organization list any former officer, director, trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i>		
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>		
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>		

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 of compensation from the organization

SCHEDULE A
(Form 990)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

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

▶ **Attach to Form 990 or Form 990-EZ.**

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

OMB No. 1545-0047

2021

Open to Public Inspection

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).)
- 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 331/3% 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 on 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						

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

Table with 6 columns: (a) 2017, (b) 2018, (c) 2019, (d) 2020, (e) 2021, (f) Total. Rows include: 1 Gifts, grants, contributions, and membership fees received; 2 Tax revenues levied for the organization's benefit; 3 The value of services or facilities furnished by a governmental unit; 4 Total. Add lines 1 through 3; 5 The portion of total contributions by each person; 6 Public support. Subtract line 5 from line 4.

Section B. Total Support

Table with 6 columns: (a) 2017, (b) 2018, (c) 2019, (d) 2020, (e) 2021, (f) Total. Rows include: 7 Amounts from line 4; 8 Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources; 9 Net income from unrelated business activities; 10 Other income; 11 Total support. Add lines 7 through 10.

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

Section C. Computation of Public Support Percentage

Table with 2 columns: Line number, Percentage. Row 14: Public support percentage for 2021 (line 6, column (f) divided by line 11, column (f)) 14 53.26%
Row 15: Public support percentage from 2020 Schedule A, Part II, line 14 15 61.73%

16a 33 1/3% support test—2021. 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 [X]
b 33 1/3% support test—2020. 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
17a 10%-facts-and-circumstances test—2021. 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
b 10%-facts-and-circumstances test—2020. 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
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

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

Table with 7 columns: (a) 2017, (b) 2018, (c) 2019, (d) 2020, (e) 2021, (f) Total. Rows include: 1 Gifts, grants, contributions, and membership fees received; 2 Gross receipts from admissions, merchandise sold or services performed; 3 Gross receipts from activities that are not an unrelated trade or business; 4 Tax revenues levied for the organization's benefit; 5 The value of services or facilities furnished by a governmental unit; 6 Total. Add lines 1 through 5; 7a Amounts included on lines 1, 2, and 3 received from disqualified persons; 7b Amounts included on lines 2 and 3 received from other than disqualified persons; 7c Add lines 7a and 7b; 8 Public support. (Subtract line 7c from line 6.)

Section B. Total Support

Table with 7 columns: (a) 2017, (b) 2018, (c) 2019, (d) 2020, (e) 2021, (f) Total. Rows include: 9 Amounts from line 6; 10a Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources; 10b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975; 10c Add lines 10a and 10b; 11 Net income from unrelated business activities not included on line 10b; 12 Other income. Do not include gain or loss from the sale of capital assets; 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

Table with 3 columns: Description, Value, Percentage. Row 15: Public support percentage for 2021 (line 8, column (f), divided by line 13, column (f)) 15 %; Row 16: Public support percentage from 2020 Schedule A, Part III, line 15 16 %

Section D. Computation of Investment Income Percentage

Table with 3 columns: Description, Value, Percentage. Row 17: Investment income percentage for 2021 (line 10c, column (f), divided by line 13, column (f)) 17 %; Row 18: Investment income percentage from 2020 Schedule A, Part III, line 17 18 %

19a 33 1/3% support tests—2021. 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—2020. 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>		
b	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>		
c	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>		
b	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>		
c	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>		
b	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?		
c	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).</i>		
8	Did the organization make a loan to a disqualified person (as defined in section 4958) not described on line 7? <i>If "Yes," complete Part I of Schedule L (Form 990).</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>		
b	Did one or more disqualified persons (as defined on 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>		
c	Did a disqualified person (as defined on 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>		
b	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 on lines 11b and 11c below, the governing body of a supported organization?		
b A family member of a person described on line 11a above?		
c A 35% controlled entity of a person described on 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 on 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. <i>Complete line 2 below.</i>		
b <input type="checkbox"/> The organization is the parent of each of its supported organizations. <i>Complete line 3 below.</i>		
c <input type="checkbox"/> The organization supported a governmental entity. <i>Describe in Part VI how you supported a governmental entity (see instructions).</i>		
2 Activities Test. <i>Answer lines 2a and 2b below.</i>		
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 on 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. <i>Answer lines 3a and 3b below.</i>		
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 (explain in detail in Part VI):		
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).		

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	
2 Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	
3 Administrative expenses paid to accomplish exempt purposes of supported organizations	
4 Amounts paid to acquire exempt-use assets	
5 Qualified set-aside amounts (prior IRS approval required—provide details in Part VI)	
6 Other distributions (describe in Part VI). See instructions.	
7 Total annual distributions. Add lines 1 through 6.	
8 Distributions to attentive supported organizations to which the organization is responsive (provide details in Part VI). See instructions.	
9 Distributable amount for 2021 from Section C, line 6	
10 Line 8 amount divided by line 9 amount	

Section E – Distribution Allocations (see instructions)	(i) Excess Distributions	(ii) Underdistributions Pre-2021	(iii) Distributable Amount for 2021
1 Distributable amount for 2021 from Section C, line 6			
2 Underdistributions, if any, for years prior to 2021 (reasonable cause required—explain in Part VI). See instructions.			
3 Excess distributions carryover, if any, to 2021			
a From 2016			
b From 2017			
c From 2018			
d From 2019			
e From 2020			
f Total of lines 3a through 3e			
g Applied to underdistributions of prior years			
h Applied to 2021 distributable amount			
i Carryover from 2016 not applied (see instructions)			
j Remainder. Subtract lines 3g, 3h, and 3i from line 3f.			
4 Distributions for 2021 from Section D, line 7: \$			
a Applied to underdistributions of prior years			
b Applied to 2021 distributable amount			
c Remainder. Subtract lines 4a and 4b from line 4.			
5 Remaining underdistributions for years prior to 2021, if any. Subtract lines 3g and 4a from line 2. For result greater than zero, explain in Part VI. See instructions.			
6 Remaining underdistributions for 2021 Subtract lines 3h and 4b from line 1. For result greater than zero, explain in Part VI. See instructions.			
7 Excess distributions carryover to 2022. Add lines 3j and 4c.			
8 Breakdown of line 7:			
a Excess from 2017			
b Excess from 2018			
c Excess from 2019			
d Excess from 2020			
e Excess from 2021			

**Schedule B
(Form 990)**Department of the Treasury
Internal Revenue Service**Schedule of Contributors**▶ Attach to Form 990 or Form 990-PF.
▶ Go to www.irs.gov/Form990 for the latest information.

OMB No. 1545-0047

2021

Name of the organization

Employer identification number

VALENCIA COLLEGE FOUNDATION, INC.

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 foundationCheck 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), 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), 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).

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

Schedule B (Form 990) (2021)

Name of organization

Employer identification number

VALENCIA COLLEGE FOUNDATION, INC.

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	\$ 625,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
2	\$ 500,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
3	\$ 450,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
4	\$ 325,839	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
5	\$ 289,930	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
6	\$ 273,089	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" 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	\$ 200,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
8	\$ 185,043	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
9	\$ 184,555	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
10	\$ 129,125	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
11	\$ 124,877	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" 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
6	ADMIN SUPPLIES	\$ 1,846	03/31/22
6	SALARIES	\$ 271,243	03/31/22
11	TUITION CONTRACTS	\$ 124,877	04/21/21
		\$	
		\$	
		\$	

SCHEDULE D (Form 990)

Department of the Treasury Internal Revenue Service

Supplemental Financial Statements

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.

OMB No. 1545-0047

2021

Open to Public Inspection

Name of the organization

Employer identification number

VALENCIA COLLEGE FOUNDATION, INC.

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 2 columns: (a) Donor advised funds, (b) Funds and other accounts. Rows include: 1 Total number at end of year, 2 Aggregate value of contributions to (during year), 3 Aggregate value of grants from (during year), 4 Aggregate value at end of year, 5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control?, 6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit?

Part II Conservation Easements.

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

Table with 2 columns: (a) Donor advised funds, (b) Funds and other accounts. Rows include: 1 Purpose(s) of conservation easements held by the organization (check all that apply), 2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year. (Sub-rows: a Total number of conservation easements, b Total acreage restricted by conservation easements, c Number of conservation easements on a certified historic structure included in (a), d Number of conservation easements included in (c) acquired after 7/25/06, and not on a historic structure listed in the National Register), 3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year, 4 Number of states where property subject to conservation easement is located, 5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds?, 6 Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year, 7 Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year, 8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)?, 9 In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

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

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

Table with 2 columns: (a) Donor advised funds, (b) Funds and other accounts. Rows include: 1a If the organization elected, as permitted under FASB ASC 958, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide in Part XIII the text of the footnote to its financial statements that describes these items. 1b If the organization elected, as permitted under FASB ASC 958, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items: (i) Revenue included on Form 990, Part VIII, line 1, (ii) Assets included in Form 990, Part X. 2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under FASB ASC 958 relating to these items: a Revenue included on Form 990, Part VIII, line 1, b Assets included in Form 990, Part X.

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

- 3 Using the organization's 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 Yes No

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	88,705,021	66,035,930	74,188,090	85,369,394	73,961,378
b Contributions	198,244	333,565	410,935	280,351	8,804,902
c Net investment earnings, gains, and losses	5,875,558	25,065,976	-5,721,802	-8,585,835	7,516,042
d Grants or scholarships	2,431,363	1,301,593	1,320,265	1,342,524	2,641,403
e Other expenditures for facilities and programs	1,022,778	173,922	377,835	395,869	1,110,608
f Administrative expenses	1,504,908	1,254,935	1,143,193	1,137,427	1,160,917
g End of year balance	89,819,774	88,705,021	66,035,930	74,188,090	85,369,394

- 2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:
- a Board designated or quasi-endowment 1.27 %
 - b Permanent endowment 38.65 %
 - c Term endowment 60.08 %
- 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 | | X |
| (ii) Related organizations | | X |
| 3b If "Yes" on line 3a(ii), are the related organizations listed as required on Schedule R? | | |
- 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	6,134,430		1,226,886	4,907,544
c Leasehold improvements				
d Equipment				
e Other				
Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10c.)				7,991,608

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 SEI STRUCTURED CORE PROPERTY L	5,793,960	MARKET
(A) SEI STRUCTURED CREDIT FUND, LP	3,396,318	MARKET
(B) SEI ENERGY DEBT FUND, LP	3,273,938	MARKET
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
Total. (Column (b) must equal Form 990, Part X, col. (B) line 12.)	12,464,216	

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.

(a) Description of liability	(b) Book value
1. (1) Federal income taxes	
(2) LIABILITY TO TRUST BENEFICIARY	52,931
(3) DONOR LIFE INSURANCE PREMIUMS	33,541
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col. (B) line 25.)	86,472

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 XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return.

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

1	Total revenue, gains, and other support per audited financial statements		1	10,308,292
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:			
	a Net unrealized gains (losses) on investments	2a	-4,287,036	
	b Donated services and use of facilities	2b		
	c Recoveries of prior year grants	2c		
	d Other (Describe in Part XIII.)	2d	58,889	
	e Add lines 2a through 2d		2e	-4,228,147
3	Subtract line 2e from line 1		3	14,536,439
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:			
	a Investment expenses not included on Form 990, Part VIII, line 7b	4a		
	b Other (Describe in Part XIII.)	4b	370,403	
	c Add lines 4a and 4b		4c	370,403
5	Total revenue. Add lines 3 and 4c. (This must equal Form 990, Part I, line 12.)		5	14,906,842

Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return.

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

1	Total expenses and losses per audited financial statements		1	5,939,051
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:			
	a Donated services and use of facilities	2a		
	b Prior year adjustments	2b		
	c Other losses	2c		
	d Other (Describe in Part XIII.)	2d		
	e Add lines 2a through 2d		2e	
3	Subtract line 2e from line 1		3	5,939,051
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:			
	a Investment expenses not included on Form 990, Part VIII, line 7b	4a		
	b Other (Describe in Part XIII.)	4b	370,404	
	c Add lines 4a and 4b		4c	370,404
5	Total expenses. Add lines 3 and 4c. (This must equal Form 990, Part I, line 18.)		5	6,309,455

Part XIII Supplemental Information.

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

PART V, LINE 4 - INTENDED USES FOR ENDOWMENT FUNDS

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 - FIN 48 FOOTNOTE

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

Part XIII Supplemental Information (continued)

IN THE ACCOMPANYING FINANCIAL STATEMENTS.

THE FOUNDATION IDENTIFIES AND EVALUATES UNCERTAIN TAX POSITIONS, IF ANY, AND RECOGNIZES THE IMPACT OF UNCERTAIN TAX POSITIONS FOR WHICH THERE IS A LESS THAN MORE-LIKELY-THAN-NOT PROBABILITY OF THE POSITION BEING UPHELD WHEN REVIEWED BY THE RELEVANT TAXING AUTHORITY. SUCH POSITIONS ARE DEEMED TO BE UNRECOGNIZED TAX BENEFITS AND A CORRESPONDING LIABILITY IS ESTABLISHED ON THE 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.

PART XI, LINE 2D - REVENUE AMOUNTS INCLUDED IN FINANCIALS - OTHER	
CHANGE IN VALUE OF FLORIDA PREPAID TUITION SCHOLARSHIPS	\$ 80,244
CHANGE IN VALUE OF SPLIT INTEREST AGREEMENTS	\$ -21,355

PART XI, LINE 4B - REVENUE AMOUNTS INCLUDED ON RETURN - OTHER	
EXPENSES INCLUDED WITH REVENUE ON AUDITED FINANCIALS	\$ 370,403

PART XII, LINE 4B - EXPENSE AMOUNTS INCLUDED ON RETURN - OTHER	
EXPENSES INCLUDED WITH REVENUE ON AUDITED FINANCIALS	\$ 370,403
ROUNDING	\$ 1

**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

2021

**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 noncash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of noncash assistance	(h) Purpose of grant or assistance
(1)	UNIVERSITY OF NORTH FLORIDA 1 UNF DRIVE JACKSONVILLE FL 32224	59-2976189	GOV	9,000				SCHOLARSHIPS
(2)	ROLLINS COLLEGE 1000 HOLT AVENUE - 2715 WINTER PARK FL 32789	59-0624440	501C3	11,560				SCHOLARSHIPS
(3)	UNIVERSITY OF CENTRAL FLORIDA 4000 CENTRAL FLORIDA BLVD. ORLANDO FL 32816	59-2924021	GOV	40,850				SCHOLARSHIPS
(4)	FLORIDA PREPAID COLLEGE FOUNDATION 1801 HERMITAGE BLVD, SUITE 210 TALLAHASSEE FL 32399	59-3012202	501C3	225,184				PREPAID SCHOLARSHIPS
(5)	VALENCIA COLLEGE PO BOX 3028 ORLANDO FL 32802	59-1216316	GOV	3,623,224				SCHOLARSHIPS/SUPPORT
(6)				69,253				
(7)								
(8)								
(9)								

- 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 ▶ 5

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

Schedule I (Form 990) (2021)

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 noncash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of noncash assistance
1 SCHOLARSHIPS	59	20,754			
2 PROGRAM SUPPORT	2	2,100			
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.

SEE SCHEDULE I SUPPLEMENTAL INFORMATION WORKSHEET

**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

2021

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.

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.

Table with 7 main columns: (A) Name and Title, (B) Breakdown of W-2 and/or 1099-MISC and/or 1099-NEC compensation (sub-columns: (i) Base compensation, (ii) Bonus & incentive compensation, (iii) Other reportable 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. Rows include Geraldine Gallagher, Loren Bender, and James R. Galbraith.

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 - FRINGE OR EXPENSE EXPLANATION

THE FOUNDATION COVERED THE COST OF FORMER PRESIDENT AND CEO GERLADINE

GALLAGHER'S MEMBERSHIP FOR CITRUS CLUB. CITRUS CLUB OFFERED MS. GALLAGHER

AND THE FOUNDATION SPACE FOR MEETINGS AND EVENTS.

**SCHEDULE M
(Form 990)**

Noncash Contributions

OMB No. 1545-0074

2021

**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

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 ▶ (FLORIDA PREPAID)	X	1	124,877	FMV
26 Other ▶ (ADMIN SUPPLIES)	X	2	1,846	FMV
27 Other ▶ (SALARIES)	X	1	271,243	FMV
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?		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?	X	
32a Does the organization hire or use third parties or related organizations to solicit, process, or sell noncash contributions?		X
b If "Yes," describe in Part II.		
33 If the organization didn't report an amount in column (c) for a type of property for which column (a) is checked, describe in Part II.		

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.

Public Inspection Copy

**SCHEDULE O
(Form 990)**Department of the Treasury
Internal Revenue Service**Supplemental Information to Form 990 or 990-EZ**Complete to provide information for responses to specific questions on
Form 990 or 990-EZ or to provide any additional information.

OMB No. 1545-0047

2021**Open to Public
Inspection**▶ Attach to Form 990 or Form 990-EZ.
▶ Go to www.irs.gov/Form990 for the latest information.

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

FORM 990 - 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, TEACHING CHAIRS, PROGRAMS AND BUILDINGS FOR
VALENCIA COLLEGE.

FORM 990 - 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.

FORM 990, PART III, LINE 4A - FIRST ACCOMPLISHMENT
THE FOUNDATION SUPPORTS THE ACTIVITIES OF VALENCIA COLLEGE BY MAKING DIRECT
CONTRIBUTIONS AND PROVIDING A BUILDING TO THE COLLEGE. THE FOUNDATION'S
GUIDING PRINCIPLES INCLUDE THE FOLLOWING: (1) TO STEWARD THE RESOURCES
ENTRUSTED TO OUR CARE (2) TO MAKE ENHANCEMENT OF STUDENT LEARNING THE
CENTER OF OUR WORK (3) TO PROVIDE OPPORTUNITIES TO INDIVIDUALS WHO MIGHT
NOT OTHERWISE BE ABLE TO ATTEND COLLEGE (4) TO INVEST WISELY AND
CONSERVATIVELY (5) TO PARTNER WITH THE COLLEGE TO MEET ITS MISSION IN THE
COMMUNITY (6) TO COMMUNICATE OPENLY, FREQUENTLY AND HONESTLY WITH OUR
CONSTITUENTS (7) TO HONOR THE PRIVACY OF OUR DONORS AND FRIENDS (8) TO
VALUE DIVERSITY IN ALL ITS FORMS AND RESPECT THE DIGNITY OF THE INDIVIDUAL

Name of the organization

Employer identification number

VALENCIA COLLEGE FOUNDATION, INC.

23-7442785

(9) TO ENSURE WE MEET BOTH THE LETTER AND THE SPIRIT OF THE LAWS THAT GOVERN OUR WORK.



FORM 990, PART V, LINE 4B - FINANCIAL ACCOUNTS IN FOREIGN COUNTRIES CAYMAN ISLANDS

FORM 990, PART VI, LINE 11B - ORGANIZATION'S PROCESS TO REVIEW FORM 990 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, LINE 12C - ENFORCEMENT OF CONFLICTS POLICY 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, LINE 15A - COMPENSATION PROCESS FOR TOP OFFICIAL 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 POSITIONS IN

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

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 VI, LINE 15B - COMPENSATION PROCESS FOR OFFICERS
 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 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 VI, LINE 19 - GOVERNING DOCUMENTS DISCLOSURE EXPLANATION AVAILABLE UPON REQUEST.

FORM 990, PART XI, LINE 9 - OTHER CHANGES IN NET ASSETS EXPLANATION	
CHANGE IN VALUE OF FL PREPAID TUITION	\$ 80,244
CHANGE IN VALUE SPLIT INTEREST AGREEMENTS	\$ -21,355
TOTAL	\$ 58,889

**SCHEDULE R
(Form 990)**

Related Organizations and Unrelated Partnerships

OMB No. 1545-0047

2021

**Open to Public
Inspection**

▶ **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.**

Department of the Treasury
Internal Revenue Service

Name of the organization

VALENCIA COLLEGE FOUNDATION, INC.

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)					

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 ORLANDO FL 32802 59-1216316	EDUCATION	FL	GOVERN		N/A		X
(2)							
(3)							
(4)							
(5)							

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 alloc.?		(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)												

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)									

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.

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?

	Yes	No
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)		X
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	486,159	
(3) VALENCIA COLLEGE	C	598,697	
(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)													

Part VII

Supplemental Information.

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

Public Inspection Copy

05243 Valencia College Foundation, Inc.

23-7442785

Federal Statements

FYE: 3/31/2022

Accounts payable - EOY

<u>Description</u>	<u>Amount</u>
ACCOUNTS PAYABLE	\$ 66,872
DUE TO RELATED PARTY	<u>1,265,657</u>
TOTAL	<u>\$ 1,332,529</u>

Public Inspection Copy

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

~~720-2/11/1976~~

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 Accou 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.