

NEW BUSINESS

**VALENCIA FOUNDATION
ANNUAL AUDIT REVIEW**



October 16, 2013

TO: THE DISTRICT BOARD OF TRUSTEES
of Valencia College

FROM: SANFORD C. SHUGART
President

RE: Valencia Foundation Annual Audit Review

In accordance with Section 1004.70(5), Florida Statutes, each direct-support organization (college foundation) shall submit to the District Board of Trustees its federal Internal Revenue Service Application for Recognition of Exemption form (Form 1023) and its federal Internal Revenue Service Return of Organization Exempt from Income Tax form (Form 990).

In addition, in accordance with Section 1004.70(6), Florida Statutes, each direct-support organization (college foundation) must conduct an annual financial audit. This annual audit report must be submitted to the District Board of Trustees for review.

The documents noted above are included in the Board materials for review, discussion, and acceptance by the District Board of Trustees.

The independent auditor's report was prepared by Cross, Fernandez, & Riley, 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, 2013 are complete, accurate, and free of material misstatement.

1. On March 31, 2013, the assets of the foundation exceeded its liabilities by \$67,960,185 (net assets). Of this amount:
 - \$7,528,155 (unrestricted net assets) may be used to provide academic, community and college program support, as well as general and administrative support;
 - \$28,350,098 (temporarily restricted net assets) represents funds which have been limited by donors with time restrictions or for special purposes; and
 - \$32,081,932 (permanently restricted net assets) is the non-expendable portion of funds that are invested in perpetuity.
2. The foundation's net assets increased by 7 percent or \$4.5 million to a fiscal year-end balance of \$67,960,185. This change is largely attributable to realized and unrealized gains on the foundation's investment portfolio.
3. The foundation's operating budget is derived primarily from lease payments of \$647,920 from the college for foundation-owned properties as well as \$686,816 in salary support. The college also provided \$23,505 in various general and administrative expenses. Not a single penny of any operating expenses comes from donor gifts.
4. Currently, the foundation does not have any debt and has no expectation to incur debt. Furthermore, with total assets of \$68.3 million if the foundation should find itself in a position of needing to incur debt in the future it has sufficient assets to cover its indebtedness.

RECOMMENDED ACTION:

The President recommends that the District Board of Trustees accept the Valencia Foundation's 2013 Audit Report, 2013 Internal Revenue Service Return of Organization Exempt from Income Tax Form 990, and its Internal Revenue Service Application for Recognition of Exemption Form 1023 as presented.

A handwritten signature in black ink, appearing to read "Samuel C. Shegart". The signature is written in a cursive style with a large initial 'S'.

President



VALENCIA FOUNDATION

Annual Direct Support Organization Audit Review *October 16, 2013*

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, 2013. The foundation received an unmodified or clean opinion from the external auditors, Cross, Fernandez and Riley, LLP. The audit has been reviewed and accepted by the Board of Directors of Valencia Foundation.
- IRS Return of Organization Exempt from Income Tax (Form 990) for fiscal year ending March 31, 2013. 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, 2013

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 _____

PRESIDENT (SIGNATURE) DATE

(Printed)

CHAIRMAN, BOARD OF TRUSTEES (SIGNATURE) DATE

(Printed)

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:

~~July 5~~ 1976

~~720-2/TL/MS~~

▷ Valencis 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)(1)~~.

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 508(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 3, 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 projections.

SCHEDULE C.—Successors to "For Profit" Institutions

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

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

Name and address	Share or interest

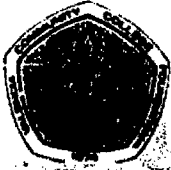
3 Describe the business or family relationship between the owners or principal stockholders and principal employees of the predecessor organization and that of the officers, directors, and principal employees of the applicant organization.

4 (a) Attach a copy of the agreement of sale or other contract that sets forth the terms and conditions of sale of the predecessor organization or of its assets to the applicant organization.
(b) Attach an appraisal by an independent qualified expert of the facilities or property interest sold showing fair market value at time of sale.

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

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

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



VALENCIA COMMUNITY COLLEGE FOUNDATION, INC.

1 WEST CHURCH STREET, ORLANDO, FLORIDA 32801

President
Charles M. Potter
Partner
Ernst & Ernst

Vice President
Mrs. Elizabeth Storch

Secretary
Gordon Harris
Attorney
Gray, Adam, Harris & Robinson

Treasurer
Jillian Denmark
Attorney
Friedberg, Davis, Denmark & Sherman

Executive Director
James F. Mulcahy
Director of Community Relations
Valencia Community College

Directors

Mrs. Marie Corliss

Mrs. Helen Dean

James Dineen
President
SUNSTAND

James Diner
Mayor of Winter Park

James F. Gallatrick
President
Valencia Community College

Judge Alexander Hall, Jr.
Osceola County Court

Harvey Heller
President
Southern Cold Citrus Products

Robert L. Larson
President
Larson Contracting, Inc.

Rayner F. Maguire
Attorney
Maguire, Vaughn & Wells

Charles W. McMillan
Vice President
McMillan Brothers, Inc.

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

Howard L. Palmer
President
Palmer Electric

Paul C. Parsons
Attorney

Russell Pounds
President
Pounds Motor Company, Inc.

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

William Wells
President
First Federal Savings & Loan Association
Estimator

Joseph Wittenstein
Partner
Leventhal & Horowitz

December 3, 1975

Dear Friend:

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

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

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

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

Your help will be appreciated.

Sincerely,

Charles M. Potter
President

CMP/jr

Enc.

ARTICLES OF AMENDMENT OF
VALENCIA COMMUNITY COLLEGE FOUNDATION, INC.

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

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

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

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

VALENCIA COMMUNITY COLLEGE
FOUNDATION, INC.

BY:

G. L. De

President

Attest:

Ann J. Hamb
Secretary

(CORPORATE SEAL)

STATE OF FLORIDA

COUNTY OF ORANGE

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

GEORGE L. FOSTER

and GORDON P. HARRIS

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

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

Marilyn M. Dyer
Notary Public, State of Florida at
Large

My Commission Expires: _____

NOTARY PUBLIC, STATE OF FLORIDA AT LARGE
MY COMMISSION EXPIRES APR. 9, 1979
BONDED THROUGH MORGAN MCKENZIE

STATE OF FLORIDA

DEPARTMENT OF STATE



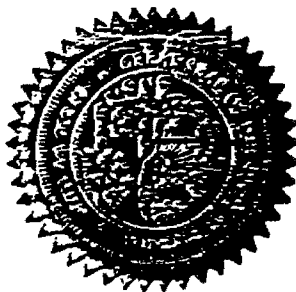
I, RICHARD (DICK) STONE, Secretary of State of the State of Florida, do hereby
certify that the following is a true and correct copy of

CERTIFICATE OF INCORPORATION

OF

VALENCIA COMMUNITY COLLEGE FOUNDATION, INC.

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



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

Richard (Dick) Stone

SECRETARY OF STATE

ARTICLES OF INCORPORATION
OF
VALENCIA COMMUNITY COLLEGE FOUNDATION, INC.

PREAMBLE

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

ARTICLE I

NAME

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

ARTICLE II

PURPOSE

The purpose for which this Foundation is formed are:

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

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

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

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

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

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

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

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

ARTICLE III

MEMBERSHIP

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

ARTICLE IV

TERM OF EXISTENCE

The Foundation shall have perpetual existence.

ARTICLE V

DIRECTORS, EXECUTIVE COMMITTEE AND OFFICERS

Section 1. Board of Directors

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

Section 2. Executive Committee

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

Section 3. Officers and Executive Director

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

ARTICLE VI

NAMES AND RESIDENCE ADDRESSES OF
THE SUBSCRIBERS AND INCORPORATORS

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

Marie N. Caruso
Orlando, Florida

William Conomos
Orlando, Florida

C. Floyd Cooper
Orlando, Florida

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

Helen G. Dean
Orlando, Florida

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

Julian K. Dominick
Orlando, Florida

James Driver
Winter Park, Florida

James F. Gollattscheck
Maitland, Florida

Gordon H. Harris
Orlando, Florida

Harvey R. Heller
Winter Garden, Florida

Raymer F. Maguire, Jr.
Orlando, Florida

Charles W. McMillan
Winter Garden, Florida

John R. McPherson
Winter Garden, Florida

Howard L. Palmer
Winter Park, Florida

Paul C. Perkins
Orlando, Florida

Charles M. Potter
Orlando, Florida

Russell Pounds
Winter Garden, Florida

Elizabeth A. Sterchi
Orlando, Florida

Joseph Wittenstein
Orlando, Florida

ARTICLE VII

INITIAL OFFICERS

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

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

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

Secretary/Treasurer: Gordon H. Harris

ARTICLE VIII

INITIAL BOARD OF DIRECTORS

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

Three (3) Year Term:

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

Two (2) Year Term:

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

One (1) Year Term:

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

Permanent Director - James F. Gollattscheck

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

ARTICLE IX

BY-LAWS

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

ARTICLE X

AMENDMENT TO ARTICLES OF INCORPORATION

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

ARTICLE XI

DISSOLUTION

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

IN WITNESS WHEREOF we have hereunto set our hands and seals as

subscribers and incorporators as of this 1st day of May, 1974

James L. Hollatckeb

R. C. ... (LS)

Howard ... (LS)

James B. ... (LS)

Signed, sealed and delivered
in our presence as witnesses:

[Signature]
[Signature]

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

STATE OF FLORIDA
COUNTY OF Orange

SS.

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

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

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

Elaine A. Jaska
Notary Public, State of Florida at Large

My commission expires: May 16, 1977
(NOTARY SEAL)

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

[Signature]

[Signature]

Signed, sealed and delivered in our presence as witnesses.

Gordon H. Harris (LS)

Helen G. Dean (LS)

Marie N. Caruso (LS)

Harvey R. Heller (LS)

John R. McPherson (LS)

Paul C. Perkins (LS)

Joseph Wittenstein (LS)

Charles W. McMillan (LS)

C. Floyd Cooper (LS)

Russell Pounds (LS)

STATE OF FLORIDA
COUNTY OF Orange

SS:

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

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

1974.

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

My commission expires: May 16, 1977

(NOTARY SEAL)

BY-LAWS
OF
VALENCIA COMMUNITY COLLEGE FOUNDATION, INC.

ARTICLE I

BOARD OF DIRECTORS

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

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

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

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

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

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

Executive Director

Section 2. Meetings

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

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

Section 3. Executive Committee

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

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

(c) The Executive Committee shall have the

ARTICLE III

POWERS AND DUTIES OF OFFICERS

Section 1. President of the Board of Directors

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

and shall see that the business of the Corporation is conducted in accordance

with the provisions of the Charter and the Bylaws of the Corporation.

(b) The President

shall have the authority to

execute all contracts and agreements on behalf of the Corporation.

He shall also have the authority to employ and discharge all officers and

employees of the Corporation and to determine their compensation.

He shall also have the authority to execute all powers and duties

not otherwise provided for in the Charter and Bylaws of the Corporation.

Section Secretary/Treasurer

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

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

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

Section 4. Executive Director

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

Section 5. Checks

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

Section 6. Audit

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

Section 7. Bond

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

Section 8. Absence or Incapacity of Officers

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

ARTICLE III

VALENCIA COMMUNITY COLLEGE FOUNDATION, INC. FELLOWS

Section 1.

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

Section 2.

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

Section 3.

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

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

Section 4.

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

Section 5.

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

ARTICLE IV

ORDER OF BUSINESS

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

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

ARTICLE V

AMENDMENTS

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

ARTICLE VI

SEAL

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

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

OMB No. 1545-0047
2012
Open to Public Inspection

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

A For the 2012 calendar year, or tax year beginning APR 1, 2012 **and ending** MAR 31, 2013

B Check if applicable: <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Terminated <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	C Name of organization Valencia College Foundation, Inc.		D Employer identification number 23-7442785	
	Doing Business As			
	Number and street (or P.O. box if mail is not delivered to street address) Room/suite 190 South Orange Avenue		E Telephone number 407-582-3150	
	City, town, or post office, state, and ZIP code Orlando, FL 32801		G Gross receipts \$ 4,455,475.	
F Name and address of principal officer: Geraldine Gallagher 190 South Orange Ave, Orlando, FL 32801		H(a) Is this a group return for affiliates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
I Tax-exempt status: <input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> 501(c) () ◀ (insert no.) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527		H(b) Are all affiliates included? <input type="checkbox"/> Yes <input type="checkbox"/> No		
J Website: ▶ www.valencia.org		H(c) Group exemption number ▶		
K Form of organization: <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other ▶			L Year of formation: 1974	
M State of legal domicile: FL				

Part I Summary

Activities & Governance	1 Briefly describe the organization's mission or most significant activities: To support the activities of Valencia College in order to enhance learning, workforce training		
	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	54
	4 Number of independent voting members of the governing body (Part VI, line 1b)	4	54
	5 Total number of individuals employed in calendar year 2012 (Part V, line 2a)	5	4
	6 Total number of volunteers (estimate if necessary)	6	56
	7 a Total unrelated business revenue from Part VIII, column (C), line 12	7a	0.
b Net unrelated business taxable income from Form 990-T, line 34	7b	0.	
Revenue	8 Contributions and grants (Part VIII, line 1h)	Prior Year 3,014,473.	Current Year 1,601,065.
	9 Program service revenue (Part VIII, line 2g)	647,920.	401,306.
	10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	1,496,182.	2,130,892.
	11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	95,444.	260,526.
	12 Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	5,254,019.	4,393,789.
Expenses	13 Grants and similar amounts paid (Part IX, column (A), lines 1-3)	7,183,990.	2,053,913.
	14 Benefits paid to or for members (Part IX, column (A), line 4)	0.	0.
	15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	421,758.	174,204.
	16 a Professional fundraising fees (Part IX, column (A), line 11e)	0.	0.
	b Total fundraising expenses (Part IX, column (D), line 25) ▶ 155,488.		
	17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	558,675.	881,372.
	18 Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	8,164,423.	3,109,489.
19 Revenue less expenses. Subtract line 18 from line 12	-2,910,404.	1,284,300.	
Net Assets or Fund Balances	20 Total assets (Part X, line 16)	Beginning of Current Year 64,123,032.	End of Year 68,335,994.
	21 Total liabilities (Part X, line 26)	708,344.	375,809.
	22 Net assets or fund balances. Subtract line 21 from line 20	63,414,688.	67,960,185.

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 <i>Geraldine Gallagher</i>	Date 8/29/13
	Type or print name and title Geraldine Gallagher, President	

Paid Preparer Use Only	Print/Type preparer's name Anne-Marie Barrett, CPA	Preparer's signature	Date	Check if self-employed <input type="checkbox"/>	PTIN P00546302
	Firm's name ▶ CROSS, FERNANDEZ & RILEY, LLP	Firm's EIN ▶ 59-3651466		Phone no. (407)841-6930	
	Firm's address ▶ 201 S. ORANGE AVE., SUITE 800 ORLANDO, FL 32801-3421				

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

Part III Statement of Program Service Accomplishments

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

1 Briefly describe the 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

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 [X] 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 [X] No If "Yes," describe these changes on Schedule O.

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

4a (Code:) (Expenses \$ 2,347,825. including grants of \$ 2,053,913.) (Revenue \$ 401,306.) 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 (9) To ensure we meet both the letter and the spirit of the laws that govern our work.

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

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

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

4e Total program service expenses 2,347,825.

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 Schedule B, Schedule of Contributors?	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 Revenue Procedure 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 temporarily restricted endowments, permanent endowments, or 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 assistance to any organization or entity located outside the United States? <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 assistance to individuals located outside the United States? <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</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 <i>If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?</i>		

Part IV Checklist of Required Schedules (continued)

	Yes	No
21 Did the organization report more than \$5,000 of grants and other assistance to any government or organization in the United States on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II</i>	X	
22 Did the organization report more than \$5,000 of grants and other assistance to individuals in the United States on Part IX, column (A), line 2? <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 25</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) and 501(c)(4) 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 Was a loan to or by a current or former officer, director, trustee, key employee, highest compensated employee, or disqualified person outstanding as of the end of the organization's tax year? <i>If "Yes," complete Schedule L, Part II</i>		X
27 Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity 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 Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions):		
a A current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>		X
b A family member of a current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>		X
c An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? <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 in Schedule O for Part VI, lines 11b and 19?	X	
Note. All Form 990 filers are required to complete Schedule O		

Part V Statements Regarding Other IRS Filings and Tax Compliance

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

		Yes	No
1a	Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable		
1b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable		
1c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?		
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		
2b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns? <i>Note.</i> 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
3b	If "Yes," has it filed a Form 990-T for this year? If "No," provide an explanation in Schedule O		
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?	X	
4b	If "Yes," enter the name of the foreign country: <u>Cayman Islands</u> See instructions for filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts.		
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?		X
5b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?		X
5c	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
6b	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).		
7a	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
7b	If "Yes," did the organization notify the donor of the value of the goods or services provided?		
7c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?		X
7d	If "Yes," indicate the number of Forms 8282 filed during the year		
7e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		
7f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		
7g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?		N/A
7h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?		N/A
8	Sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations. Did the supporting organization, or a donor advised fund maintained by a sponsoring organization, have excess business holdings at any time during the year?		
9	Sponsoring organizations maintaining donor advised funds.		
9a	Did the organization make any taxable distributions under section 4966?		N/A
9b	Did the organization make a distribution to a donor, donor advisor, or related person?		N/A
10	Section 501(c)(7) organizations. Enter:		
10a	Initiation fees and capital contributions included on Part VIII, line 12		N/A
10b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities		
11	Section 501(c)(12) organizations. Enter:		
11a	Gross income from members or shareholders		N/A
11b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.)		
12a	Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?		
12b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year		N/A
13	Section 501(c)(29) qualified nonprofit health insurance issuers.		
13a	Is the organization licensed to issue qualified health plans in more than one state? <i>Note.</i> See the instructions for additional information the organization must report on Schedule O.		N/A
13b	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		
13c	Enter the amount of reserves on hand		
14a	Did the organization receive any payments for indoor tanning services during the tax year?		X
14b	If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation in Schedule O		

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

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

Section A. Governing Body and Management

		Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year 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 in Schedule O.		
	54		
1b	Enter the number of voting members included in line 1a, above, who are independent		
	54		
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?		X
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, or trustees, or key employees to a management company or other person?		X
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?		X
5	Did the organization become aware during the year of a significant diversion of the organization's assets?		X
6	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
7b	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 in 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
10b	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?		
11a	Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	X	
11b	Describe in Schedule O the process, if any, used by the organization to review this Form 990.		
12a	Did the organization have a written conflict of interest policy? If "No," go to line 13	X	
12b	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	X	
12c	Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this was done	X	
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?		
15a	The organization's CEO, Executive Director, or top management official	X	
15b	Other officers or key employees of the organization	X	
	If "Yes" to line 15a or 15b, describe the process in Schedule O (see instructions).		
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?		X
16b	If "Yes," 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?		

Section C. Disclosure

- 17** List the states with which a copy of this Form 990 is required to be filed **None**
- 18** Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (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 in Schedule O)
- 19** Describe in 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, physical address, and telephone number of the person who possesses the books and records of the organization: **Geraldine Gallagher - 407-582-3150**
190 South Orange Ave, Orlando, FL 32801

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

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

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

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

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

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

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

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(1) Jess Bailes Secretary	1.00	X		X				0.	0.	0.
(2) Amy Bosley Member	1.00	X						0.	0.	0.
(3) S. Scott Boyd Member	1.00	X						0.	0.	0.
(4) Ms. Jerry Buchanan Member	1.00	X						0.	0.	0.
(5) Patrick Buffa Member	1.00	X						0.	0.	0.
(6) Brian Butler Member	1.00	X						0.	0.	0.
(7) Alan Byrd Member	1.00	X						0.	0.	0.
(8) Marisa Carnevale-Henderson Member	1.00	X						0.	0.	0.
(9) Kathy Carr Member	1.00	X						0.	0.	0.
(10) Debbie Clements Member	1.00	X						0.	0.	0.
(11) Dave Collier Member	1.00	X						0.	0.	0.
(12) Carol Davis Member	1.00	X						0.	0.	0.
(13) Steven Davis Member	1.00	X						0.	0.	0.
(14) Jose Fajardo Member	1.00	X						0.	0.	0.
(15) Carolyn Fennell Member	1.00	X						0.	0.	0.
(16) K. Sue Foreman Member	1.00	X						0.	0.	0.
(17) Jay Galbraith Member	1.00	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 (list any hours for related organizations below line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)					(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee			
(18) Elizabeth Gianini Member	1.00	X					0.	0.	0.
(19) Andrew Gross Member	1.00	X					0.	0.	0.
(20) Anthony Iorio Member	1.00	X					0.	0.	0.
(21) Teresa Jones-Cintrón Member	1.00	X					0.	0.	0.
(22) William Kercher Member	1.00	X					0.	0.	0.
(23) Lori Kifer Johnson (non-voting) Member	1.00	X					0.	0.	0.
(24) Jonni Kimberly Board Chair	1.00	X		X			0.	0.	0.
(25) Paul Kinser Member	1.00	X					0.	0.	0.
(26) Linda Landman Gonzalez Member	1.00	X					0.	0.	0.
1b Sub-total							0.	0.	0.
c Total from continuation sheets to Part VII, Section A							224,556.	94,713.	37,059.
d Total (add lines 1b and 1c)							224,556.	94,713.	37,059.

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 **2**

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

Section B. Independent Contractors

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

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**

See Part VII, Section A Continuation sheets

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

(A) Name and title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(27) Michael Lingerfelt Member	1.00	X						0.	0.	0.
(28) Lisa Macon Member	1.00	X						0.	0.	0.
(29) Damien Madsen Member	1.00	X						0.	0.	0.
(30) Raymer Maguire Member	1.00	X						0.	0.	0.
(31) Richard Maladecki Member	1.00	X						0.	0.	0.
(32) Henry Maldonado Member	1.00	X						0.	0.	0.
(33) Julio Martinez Member	1.00	X						0.	0.	0.
(34) Richard McCree Member	1.00	X						0.	0.	0.
(35) Deborah Mears Member	1.00	X						0.	0.	0.
(36) Edward Moore Member	1.00	X						0.	0.	0.
(37) Brian Morris Member	1.00	X						0.	0.	0.
(38) Joshua Murdock Member	1.00	X						0.	0.	0.
(39) Kevin Myers Member	1.00	X						0.	0.	0.
(40) Diane O'Dell Member	1.00	X						0.	0.	0.
(41) Rosemary O'Shea Member	1.00	X						0.	0.	0.
(42) Fernando J. Perez (non-voting) Member	1.00	X						0.	0.	0.
(43) Brad Pierce Member	1.00	X						0.	0.	0.
(44) Monica Reed Member	1.00	X						0.	0.	0.
(45) George Rodon Member	1.00	X						0.	0.	0.
(46) Charles Rogers Member	1.00	X						0.	0.	0.
Total to Part VII, Section A, line 1c										

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

(A) Name and title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(47) Barbara Roper Member	1.00	X						0.	0.	0.
(48) Joanne Serros Member	1.00	X						0.	0.	0.
(49) Sanford Shugart (non-voting) Member	1.00	X						5,781.	0.	0.
(50) Lori Sims Board Treasurer	1.00	X		X				0.	0.	0.
(51) Ann Sonntag Member	1.00	X						0.	0.	0.
(52) Nayana Vyas Member	1.00	X						0.	0.	0.
(53) Larry Walker Member	1.00	X						0.	0.	0.
(54) Kathleen Walters Member	1.00	X						0.	0.	0.
(55) Chris Whitney Member	1.00	X						0.	0.	0.
(56) Jean Wilson Member	1.00	X						0.	0.	0.
(57) Rebecca York Member	1.00	X						0.	0.	0.
(58) Geraldine Gallagher President and CEO	40.00			X				106,521.	94,713.	25,048.
(59) Michelle Matis Vice President and COO	40.00			X				112,254.	0.	12,011.
Total to Part VII, Section A, line 1c								224,556.	94,713.	37,059.

Part VIII Statement of Revenue

Check if Schedule O contains a response to any question 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, 513, or 514	
Contributions, Gifts, Grants and Other Similar Amounts	1 a Federated campaigns	1a					
	b Membership dues	1b					
	c Fundraising events	1c	111,336.				
	d Related organizations	1d					
	e Government grants (contributions)	1e	124,082.				
	f All other contributions, gifts, grants, and similar amounts not included above	1f	1,365,647.				
	g Noncash contributions included in lines 1a-1f: \$		139,841.				
	h Total. Add lines 1a-1f		1,601,065.				
	Program Service Revenue	2 a Building rental income	Business Code 532000	401,306.	401,306.		
b							
c							
d							
e							
f All other program service revenue							
g Total. Add lines 2a-2f			401,306.				
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts)		1,854,508.			1,854,508.	
	4 Income from investment of tax-exempt bond proceeds						
	5 Royalties						
	6 a Gross rents	(i) Real	(ii) Personal				
		b Less: rental expenses					
		c Rental income or (loss)					
		d Net rental income or (loss)					
	7 a Gross amount from sales of assets other than inventory	(i) Securities	(ii) Other				
		276,384.					
		b Less: cost or other basis and sales expenses		0.			
		c Gain or (loss)		276,384.			
	d Net gain or (loss)		276,384.			276,384.	
	8 a Gross income from fundraising events (not including \$ 111,336. of contributions reported on line 1c). See Part IV, line 18	a	234,763.				
		b Less: direct expenses	b	61,686.			
		c Net income or (loss) from fundraising events		173,077.			173,077.
9 a Gross income from gaming activities. See Part IV, line 19	a						
	b Less: direct expenses	b					
	c Net income or (loss) from gaming activities						
10 a Gross sales of inventory, less returns and allowances	a						
	b Less: cost of goods sold	b					
	c Net income or (loss) from sales of inventory						
Miscellaneous Revenue		Business Code					
11 a Fiduciary Fee Refund		900099	87,449.	87,449.			
b							
c							
d All other revenue							
e Total. Add lines 11a-11d			87,449.				
12 Total revenue. See instructions.			4,393,789.	488,755.	0.	2,303,969.	

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 to any question in this Part IX X

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to governments and organizations in the United States. See Part IV, line 21	2,019,694.	2,019,694.		
2 Grants and other assistance to individuals in the United States. See Part IV, line 22	34,219.	34,219.		
3 Grants and other assistance to governments, organizations, and individuals outside the United States. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	58,703.	246.	55,506.	2,951.
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	78,971.	11,318.	67,653.	
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	6,242.	517.	5,725.	
9 Other employee benefits	19,666.	3,419.	15,795.	452.
10 Payroll taxes	10,622.	868.	9,571.	183.
11 Fees for services (non-employees):				
a Management				
b Legal				
c Accounting	27,788.		27,788.	
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees	5,406.		5,406.	
g Other. (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Sch O.)				
12 Advertising and promotion				
13 Office expenses	16,209.		16,209.	
14 Information technology	10,551.		10,551.	
15 Royalties				
16 Occupancy				
17 Travel	12,306.		12,306.	
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings	300,316.	186,618.	113,698.	
20 Interest				
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	92,253.		92,253.	
23 Insurance	55,479.		55,479.	
24 Other expenses. Itemize expenses not covered above. (List miscellaneous expenses in line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O.)				
a Special Event goods	111,336.			111,336.
b Community relations	65,297.	21,665.	43,632.	
c Donor Communications	40,566.			40,566.
d Other Operating Expense	37,609.		37,609.	
e All other expenses See Sch O	106,256.	69,261.	36,995.	
25 Total functional expenses. Add lines 1 through 24e	3,109,489.	2,347,825.	606,176.	155,488.
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 to any question in this Part X X

		(A) Beginning of year		(B) End of year
Assets	1	Cash - non-interest-bearing		1
	2	Savings and temporary cash investments	3,928,949.	2 1,748,058.
	3	Pledges and grants receivable, net	1,493,356.	3 1,016,038.
	4	Accounts receivable, net	10,315.	4 19,757.
	5	Loans and other receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L		5
	6	Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instr). Complete Part II of Sch L		6
	7	Notes and loans receivable, net		7
	8	Inventories for sale or use		8
	9	Prepaid expenses and deferred charges	1,753,671.	9 2,302,887.
	10a	Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 7,697,041.	
	b	Less: accumulated depreciation	10b 1,417,677.	10c 6,279,364.
	11	Investments - publicly traded securities	53,725,789.	11 56,897,420.
	12	Investments - other securities. See Part IV, line 11		12
	13	Investments - program-related. See Part IV, line 11		13
	14	Intangible assets		14
	15	Other assets. See Part IV, line 11	74,098.	15 72,470.
16	Total assets. Add lines 1 through 15 (must equal line 34)	64,123,032.	16 68,335,994.	
Liabilities	17	Accounts payable and accrued expenses	452,179.	17 216,524.
	18	Grants payable		18
	19	Deferred revenue	196,980.	19 100,100.
	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 current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L		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	59,185.	25 59,185.
	26	Total liabilities. Add lines 17 through 25	708,344.	26 375,809.
Net Assets or Fund Balances	Organizations that follow SFAS 117 (ASC 958), check here <input checked="" type="checkbox"/> X and complete lines 27 through 29, and lines 33 and 34.			
	27	Unrestricted net assets	6,655,566.	27 7,528,155.
	28	Temporarily restricted net assets	25,035,411.	28 28,350,098.
	29	Permanently restricted net assets	31,723,711.	29 32,081,932.
	Organizations that do not follow SFAS 117 (ASC 958), check here <input type="checkbox"/> and complete lines 30 through 34.			
	30	Capital stock or trust principal, or current funds		30
	31	Paid-in or capital surplus, or land, building, or equipment fund		31
	32	Retained earnings, endowment, accumulated income, or other funds		32
33	Total net assets or fund balances	63,414,688.	33 67,960,185.	
34	Total liabilities and net assets/fund balances	64,123,032.	34 68,335,994.	

Part XI Reconciliation of Net Assets

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

1	Total revenue (must equal Part VIII, column (A), line 12)	1	4,393,789.
2	Total expenses (must equal Part IX, column (A), line 25)	2	3,109,489.
3	Revenue less expenses. Subtract line 2 from line 1	3	1,284,300.
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	63,414,688.
5	Net unrealized gains (losses) on investments	5	2,986,215.
6	Donated services and use of facilities	6	192,009.
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain in Schedule O)	9	82,973.
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 33, column (B))	10	67,960,185.

Part XII Financial Statements and Reporting

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

		Yes	No
1	Accounting method used to prepare the Form 990: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O.		
2a	Were the organization's financial statements compiled or reviewed by an independent accountant? 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 in 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?		X
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 in Schedule O and describe any steps taken to undergo such audits		

Form 990 (2012)

SCHEDULE A
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

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

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

OMB No. 1545-0047

2012

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 11, check only one box.)

- 1 A church, convention of churches, or association of churches described in section 170(b)(1)(A)(i).
- 2 A school described in section 170(b)(1)(A)(ii). (Attach Schedule E.)
- 3 A hospital or a cooperative hospital service organization described in section 170(b)(1)(A)(iii).
- 4 A medical research organization operated in conjunction with a hospital described in section 170(b)(1)(A)(iii). Enter the hospital's name, city, and state: _____
- 5 An organization operated for the benefit of a college or university owned or operated by a governmental unit described in section 170(b)(1)(A)(iv). (Complete Part II.)
- 6 A federal, state, or local government or governmental unit described in section 170(b)(1)(A)(v).
- 7 An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in section 170(b)(1)(A)(vi). (Complete Part II.)
- 8 A community trust described in section 170(b)(1)(A)(vi). (Complete Part II.)
- 9 An organization that normally receives: (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions - subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See section 509(a)(2). (Complete Part III.)
- 10 An organization organized and operated exclusively to test for public safety. See section 509(a)(4).
- 11 An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2). See section 509(a)(3). Check the box that describes the type of supporting organization and complete lines 11e through 11h.
 - a Type I
 - b Type II
 - c Type III - Functionally integrated
 - d Type III - Non-functionally integrated
- e By checking this box, I certify that the organization is not controlled directly or indirectly by one or more disqualified persons other than foundation managers and other than one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2).
- f If the organization received a written determination from the IRS that it is a Type I, Type II, or Type III supporting organization, check this box
- g Since August 17, 2006, has the organization accepted any gift or contribution from any of the following persons?
 - (i) A person who directly or indirectly controls, either alone or together with persons described in (ii) and (iii) below, the governing body of the supported organization?
 - (ii) A family member of a person described in (i) above?
 - (iii) A 35% controlled entity of a person described in (i) or (ii) above?
- h Provide the following information about the supported organization(s).

	Yes	No
11g(i)		
11g(ii)		
11g(iii)		

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1-9 above or IRC section (see instructions))	(iv) Is the organization in col. (i) listed in your governing document?		(v) Did you notify the organization in col. (i) of your support?		(vi) Is the organization in col. (i) organized in the U.S.?		(vii) Amount of monetary support
			Yes	No	Yes	No	Yes	No	
Total									

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

Schedule A (Form 990 or 990-EZ) 2012

232021
12-04-12

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) 2008	(b) 2009	(c) 2010	(d) 2011	(e) 2012	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")	3,336,506.	4,424,958.	2,381,754.	3,014,473.	1,601,065.	14,758,756.
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 Total. Add lines 1 through 3	3,336,506.	4,424,958.	2,381,754.	3,014,473.	1,601,065.	14,758,756.
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.						14,758,756.

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2008	(b) 2009	(c) 2010	(d) 2011	(e) 2012	(f) Total
7 Amounts from line 4	3,336,506.	4,424,958.	2,381,754.	3,014,473.	1,601,065.	14,758,756.
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources	1,588,127.	1,075,288.	1,247,838.	1,401,159.	1,854,508.	7,166,920.
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.)	118,620.	51,000.		3,585.	87,449.	260,654.
11 Total support. Add lines 7 through 10						22,186,330.
12 Gross receipts from related activities, etc. (see instructions)					12	4,271,014.

13 **First five years.** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here

Section C. Computation of Public Support Percentage

14 Public support percentage for 2012 (line 6, column (f) divided by line 11, column (f))	14	66.52 %
15 Public support percentage from 2011 Schedule A, Part II, line 14	15	66.92 %
16a 33 1/3% support test - 2012. 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 - 2011. 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 - 2012. If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization <input type="checkbox"/>		
b 10% -facts-and-circumstances test - 2011. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization <input type="checkbox"/>		
18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions <input type="checkbox"/>		

Part III Support Schedule for Organizations Described in Section 509(a)(2)

(Complete only if you checked the box on line 9 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ▶	(a) 2008	(b) 2009	(c) 2010	(d) 2011	(e) 2012	(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) 2008	(b) 2009	(c) 2010	(d) 2011	(e) 2012	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.)						
13 Total support. (Add lines 9, 10c, 11, and 12.)						

14 **First five years.** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here**

Section C. Computation of Public Support Percentage

15 Public support percentage for 2012 (line 8, column (f) divided by line 13, column (f))	15	%
16 Public support percentage from 2011 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2012 (line 10c, column (f) divided by line 13, column (f))	17	%
18 Investment income percentage from 2011 Schedule A, Part III, line 17	18	%

19a **33 1/3% support tests - 2012.** 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 - 2011.** 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

Schedule B
(Form 990, 990-EZ,
or 990-PF)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

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

OMB No. 1545-0047

2012

Name of the organization

Valencia College Foundation, Inc.

Employer identification number

23-7442785

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

501(c)(3) (enter number) organization

4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

527 political organization

Form 990-PF

501(c)(3) exempt private foundation

4947(a)(1) nonexempt charitable trust treated as a private foundation

501(c)(3) taxable private foundation

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

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

General Rule

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

Special Rules

For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.

For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.

For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not total to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year ▶ \$ _____

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

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. **Schedule B (Form 990, 990-EZ, or 990-PF) (2012)**

Name of organization Valencia College Foundation, Inc.	Employer identification number 23-7442785
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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		\$ <u>190,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
2		\$ <u>200,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
3		\$ <u>124,082.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
4		\$ <u>76,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
5		\$ <u>50,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
6		\$ <u>44,938.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

Name of organization Valencia College Foundation, Inc.	Employer identification number 23-7442785
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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		\$ <u>118,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
8		\$ <u>57,770.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
9		\$ <u>46,807.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
10		\$ <u>41,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

Name of organization Valencia College Foundation, Inc.	Employer identification number 23-7442785
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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
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____

Name of organization

Employer identification number

Valencia College Foundation, Inc.

23-7442785

Part III Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations that total more than \$1,000 for the year. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once.) ▶ \$ _____
 Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

SCHEDULE D
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

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

OMB No. 1545-0047

2012

Open to Public Inspection

Name of the organization

Valencia College Foundation, Inc.

Employer identification number

23-7442785

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts. Complete if the organization answered "Yes" to Form 990, Part IV, line 6.

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

Part II Conservation Easements. Complete if the organization answered "Yes" to Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply).

<input type="checkbox"/> Preservation of land for public use (e.g., recreation or education)	<input type="checkbox"/> Preservation of an historically important land area
<input type="checkbox"/> Protection of natural habitat	<input type="checkbox"/> Preservation of a certified historic structure
<input type="checkbox"/> Preservation of open space	

2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.

	Held at the End of the Tax Year
a Total number of conservation easements	2a
b Total acreage restricted by conservation easements	2b
c Number of conservation easements on a certified historic structure included in (a)	2c
d Number of conservation easements included in (c) acquired after 8/17/06, and not on a historic structure listed in the National Register	2d

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ▶ _____

4 Number of states where property subject to conservation easement is located ▶ _____

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds?

Yes No

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

7 Amount of expenses incurred in monitoring, inspecting, and enforcing conservation easements during the year ▶ \$ _____

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)?

Yes No

9 In Part 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" to Form 990, Part IV, line 8.

1a If the organization elected, as permitted under SFAS 116 (ASC 958), not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIII, the text of the footnote to its financial statements that describes these items.

b If the organization elected, as permitted under SFAS 116 (ASC 958), to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items:

(i) Revenues included in Form 990, Part VIII, line 1

▶ \$ _____

(ii) Assets included in Form 990, Part X

▶ \$ _____

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 (ASC 958) relating to these items:

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

▶ \$ _____

b Assets included in Form 990, Part X

▶ \$ _____

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

3 Using the organization's acquisition, accession, and other records, check any of the following that are a significant use of its collection items (check all that apply):

- a Public exhibition
- b Scholarly research
- c Preservation for future generations
- d Loan or exchange programs
- e Other

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part 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" to Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? Yes No

b If "Yes," explain the arrangement in Part 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? Yes No

b If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided in Part XIII

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

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance	31,723,711.	31,306,292.	40,325,422.	31,166,831.	32,740,068.
b Contributions	358,221.	417,419.	212,242.	171,744.	1,211,538.
c Net investment earnings, gains, and losses				8,990,803.	-2,784,775.
d Grants or scholarships					
e Other expenditures for facilities and programs			9,231,372.		
f Administrative expenses				3,956.	
g End of year balance	32,081,932.	31,723,711.	31,306,292.	40,325,422.	31,166,831.

2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:

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

The percentages in 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:

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

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

b If "Yes" to 3a(i), 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. 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		2,788,246.		2,788,246.
b Buildings		4,871,835.	1,386,431.	3,485,404.
c Leasehold improvements				
d Equipment		36,960.	31,246.	5,714.
e Other				

Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10(c).) 6,279,364.

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

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

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

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

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

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

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

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(2) Liability to trust beneficiary	59,185.
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	
(11)	
Total. (Column (b) must equal Form 990, Part X, col. (B) line 25.) ▶	59,185.

2. FIN 48 (ASC 740) Footnote. 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 FIN 48 (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

1	Total revenue, gains, and other support per audited financial statements		1	8,428,489.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:			
a	Net unrealized gains on investments	2a	2,986,215.	
b	Donated services and use of facilities	2b	956,808.	
c	Recoveries of prior year grants	2c		
d	Other (Describe in Part XIII.)	2d	82,973.	
e	Add lines 2a through 2d		2e	4,025,996.
3	Subtract line 2e from line 1		3	4,402,493.
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	-8,704.	
c	Add lines 4a and 4b		4c	-8,704.
5	Total revenue. Add lines 3 and 4c. (This must equal Form 990, Part I, line 12.)		5	4,393,789.

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

1	Total expenses and losses per audited financial statements		1	3,882,992.
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:			
a	Donated services and use of facilities	2a	764,799.	
b	Prior year adjustments	2b		
c	Other losses	2c		
d	Other (Describe in Part XIII.)	2d	8,704.	
e	Add lines 2a through 2d		2e	773,503.
3	Subtract line 2e from line 1		3	3,109,489.
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		
c	Add lines 4a and 4b		4c	0.
5	Total expenses. Add lines 3 and 4c. (This must equal Form 990, Part I, line 18.)		5	3,109,489.

Part XIII Supplemental Information

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

Part V, line 4: The Foundation's principle function is to receive,

hold, invest and administer charitable contributions for Valencia College.

Funds classified as permanently restricted represent the nonexpendable portion of the funds that are invested in perpetuity.

Part X, Line 2: The Foundation identifies and evaluates uncertain tax positions, if any, and recognizes the impact of uncertain tax positions for which there is a less than more-likely-than-not probability of the

Part XIII Supplemental Information (continued)

position being upheld when reviewed by the relevant taxing authority. Such positions are deemed to be unrecognized tax benefits and a corresponding liability is established on the statement of financial position. The Foundation has not recognized a liability for uncertain tax positions. If there were an unrecognized tax benefit, the Foundation would recognize interest accrued related to unrecognized tax benefits in interest expense and penalties in operating expenses. The Foundation's remaining open tax years subject to examination by the Internal Revenue Service generally remain open for three years from the date of filing.

Part XI, Line 2d - Other Adjustments:

Change in value of Florida prepaid tuition scholarships	105,773.
Change in value of split interest agreements	-22,800.
Total to Schedule D, Part XI, Line 2d	82,973.

Part XI, Line 4b - Other Adjustments:

Special event expenses reclass	-8,704.
--------------------------------	---------

Part XII, Line 2d - Other Adjustments:

Special event expenses reclass	8,704.
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**SCHEDULE F
(Form 990)**

Department of the Treasury
Internal Revenue Service

Statement of Activities Outside the United States

▶ Complete if the organization answered "Yes" to Form 990,
Part IV, line 14b, 15, or 16.
▶ Attach to Form 990. ▶ See separate instructions.

OMB No. 1545-0047

2012

Open to Public
Inspection

Name of the organization

Employer identification number

Valencia College Foundation, Inc.

23-7442785

Part I General Information on Activities Outside the United States. Complete if the organization answered "Yes" to Form 990, Part IV, line 14b.

1 For grantmakers. Does the organization maintain records to substantiate the amount of its grants and other assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? Yes No

2 For grantmakers. Describe in Part V the organization's procedures for monitoring the use of its grants and other assistance outside the United States.

3 Activities per Region. (The following Part I, line 3 table can be duplicated if additional space is needed.)

(a) Region	(b) Number of offices in the region	(c) Number of employees, agents, and independent contractors in region	(d) Activities conducted in region (by type) (e.g., fundraising, program services, investments, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for and investments in region
Central America and the Caribbean	0	0	Prisma Spectrum Fund Investment		8,030,290.
3 a Sub-total	0	0			8,030,290.
b Total from continuation sheets to Part I	0	0			0.
c Totals (add lines 3a and 3b)	0	0			8,030,290.

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

Schedule F (Form 990) 2012

Part II Grants and Other Assistance to Organizations or Entities Outside the United States. Complete if the organization answered "Yes" to Form 990, Part IV, line 15, for any recipient who received more than \$5,000. Part II can be duplicated if additional space is needed.

1 (a) Name of organization	(b) IRS code section and EIN (if applicable)	(c) Region	(d) Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)

2 Enter total number of recipient organizations listed above that are recognized as charities by the foreign country, recognized as tax-exempt by the IRS, or for which the grantee or counsel has provided a section 501(c)(3) equivalency letter ▶

3 Enter total number of other organizations or entities ▶

Part III Grants and Other Assistance to Individuals Outside the United States. Complete if the organization answered "Yes" to Form 990, Part IV, line 16.

Part III can be duplicated if additional space is needed.

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

Part IV Foreign Forms

- 1 Was the organization a U.S. transferor of property to a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 926, Return by a U.S. Transferor of Property to a Foreign Corporation (see Instructions for Form 926)* Yes No

- 2 Did the organization have an interest in a foreign trust during the tax year? *If "Yes," the organization may be required to file Form 3520, Annual Return to Report Transactions with Foreign Trusts and Receipt of Certain Foreign Gifts, and/or Form 3520-A, Annual Information Return of Foreign Trust With a U.S. Owner (see Instructions for Forms 3520 and 3520-A)* Yes No

- 3 Did the organization have an ownership interest in a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 5471, Information Return of U.S. Persons With Respect To Certain Foreign Corporations. (see Instructions for Form 5471)* Yes No

- 4 Was the organization a direct or indirect shareholder of a passive foreign investment company or a qualified electing fund during the tax year? *If "Yes," the organization may be required to file Form 8621, Information Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund. (see Instructions for Form 8621)* Yes No

- 5 Did the organization have an ownership interest in a foreign partnership during the tax year? *If "Yes," the organization may be required to file Form 8865, Return of U.S. Persons With Respect To Certain Foreign Partnerships. (see Instructions for Form 8865)* Yes No

- 6 Did the organization have any operations in or related to any boycotting countries during the tax year? *If "Yes," the organization may be required to file Form 5713, International Boycott Report. (see Instructions for Form 5713)* Yes No

Schedule F (Form 990) 2012

SCHEDULE G (Form 990 or 990-EZ)

Supplemental Information Regarding Fundraising or Gaming Activities

OMB No. 1545-0047

2012

Department of the Treasury Internal Revenue Service

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

Open To Public Inspection

Name of the organization

Valencia College Foundation, Inc.

Employer identification number

23-7442785

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

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

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

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

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

Table with 6 columns: (i) Name and address of individual or entity (fundraiser), (ii) Activity, (iii) Did fundraiser have custody or control of contributions?, (iv) Gross receipts from activity, (v) Amount paid to (or retained by) fundraiser listed in col. (i), (vi) Amount paid to (or retained by) organization.

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

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

		(a) Event #1	(b) Event #2	(c) Other events	(d) Total events	
		A Taste for Learning (event type)	TSIC Golf Tournament (event type)	3 (total number)	(add col. (a) through col. (c))	
Revenue	1	Gross receipts	207,912.	71,500.	66,687.	346,099.
	2	Less: Contributions	111,336.			111,336.
	3	Gross income (line 1 minus line 2)	96,576.	71,500.	66,687.	234,763.
Direct Expenses	4	Cash prizes				
	5	Noncash prizes				
	6	Rent/facility costs	5,590.			5,590.
	7	Food and beverages				
	8	Entertainment				
	9	Other direct expenses	3,114.	3,129.	49,853.	56,096.
	10	Direct expense summary. Add lines 4 through 9 in column (d)				(61,686.)
	11	Net income summary. Combine line 3, column (d), and line 10				173,077.

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

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

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

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

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

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

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

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

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

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

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

Name
Address

16 Gaming manager information:

Name

Gaming manager compensation \$

Description of services provided

Director/officer Employee Independent contractor

17 Mandatory distributions:

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

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

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

Multiple horizontal lines for supplemental information.

**SCHEDULE I
(Form 990)**

Department of the Treasury
Internal Revenue Service

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

OMB No. 1545-0047

2012

Open to Public
Inspection

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 Governments and Organizations in the United States. Complete if the organization answered "Yes" to Form 990, Part IV, line 21, for any recipient that received more than \$5,000. Part II can be duplicated if additional space is needed.

1 (a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
Foundation for Osceola Education, Inc. - 2310 New Beginnings Road, Suite 118 - Kissimmee, FL 34744	59-2960396	501(c)(3)	12,000.	0.			Student Scholarships
University of Central Florida 4000 Central Florida Blvd Orlando, FL 32816	59-2924021	Government	114,450.	0.			Student Scholarships
Valencia College PO Box 3028 Orlando, FL 32802	59-1216316	Government	1,851,466.	0.			Student Scholarships

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

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

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

Schedule I (Form 990) (2012)

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

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of non-cash assistance
Program Support	9	10,114.	0.	FMV	
Scholarship	37	24,105.	0.	FMV	

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

Schedule I, Part I, Line 2: Valencia College Foundation is committed to the principle of equal opportunity in education and employment. We value the richness of diversity in its many forms and respect the dignity of each individual. We do not practice unlawful discriminatin on the basis of race, color, national origin, gender, sexual orientation, religious creed, disabling condition, age or marital status. Our focus is to support Valencia College's mission, as we strive to unlock access to learning for students of all backgrounds. We steward the resources entrusted to our care, and make enhancements of student learning the center of our work.

**SCHEDULE J
(Form 990)**

Compensation Information

OMB No. 1545-0047

2012

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

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

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

▶ Attach to Form 990. ▶ See separate instructions.

Name of the organization

Valencia College Foundation, Inc.

Employer identification number

23-7442785

Part I Questions Regarding Compensation

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

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

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

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

3 Indicate which, if any, of the following the filing 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 checked="" type="checkbox"/> Compensation survey or study |
| <input checked="" type="checkbox"/> Form 990 of other organizations | <input checked="" type="checkbox"/> Approval by the board or compensation committee |

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

- a** Receive a severance payment or change-of-control payment?
- b** Participate in, or receive payment from, a supplemental nonqualified retirement plan?
- c** Participate in, or receive payment from, an equity-based compensation arrangement?
- If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.

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

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

- a** The organization? **5a** Yes No
- b** Any related organization? **5b** Yes No
- If "Yes" to line 5a or 5b, describe in Part III.

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

- a** The organization? **6a** Yes No
- b** Any related organization? **6b** Yes No
- If "Yes" to line 6a or 6b, describe in Part III.

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

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

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

	Yes	No
1b	<input checked="" type="checkbox"/>	<input type="checkbox"/>
2	<input checked="" type="checkbox"/>	<input type="checkbox"/>
4a	<input type="checkbox"/>	<input checked="" type="checkbox"/>
4b	<input type="checkbox"/>	<input checked="" type="checkbox"/>
4c	<input type="checkbox"/>	<input checked="" type="checkbox"/>
5a	<input type="checkbox"/>	<input checked="" type="checkbox"/>
5b	<input type="checkbox"/>	<input checked="" type="checkbox"/>
6a	<input type="checkbox"/>	<input checked="" type="checkbox"/>
6b	<input type="checkbox"/>	<input checked="" type="checkbox"/>
7	<input type="checkbox"/>	<input checked="" type="checkbox"/>
8	<input type="checkbox"/>	<input checked="" type="checkbox"/>
9	<input type="checkbox"/>	<input type="checkbox"/>

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

Schedule J (Form 990) 2012

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

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

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

(A) Name and Title		(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation reported as deferred in prior Form 990
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
(1) Geraldine Gallagher President and CEO	(i)	86,020.	0.	20,501.	12,906.	3,368.	122,795.	0.
	(ii)	86,020.	0.	8,693.	5,406.	3,368.	103,487.	0.
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							

Part III Supplemental Information

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

Part I, Line 1a: The Foundation covers the cost of Geraldine
Gallagher's membership to the Citrus Club. The Citrus Club offers Ms.
Gallagher and the Foundation space for meetings and events.

Multiple horizontal lines for supplemental information.

**SCHEDULE M
(Form 990)**

Noncash Contributions

OMB No. 1545-0047

2012

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

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

Name of the organization

Valencia 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	X	100	46,500.	Cost of donated item
20 Drugs and medical supplies				
21 Taxidermy				
22 Historical artifacts				
23 Scientific specimens				
24 Archeological artifacts				
25 Other ▶ (Auction items)	X	145	54,836.	Cost of donated item
26 Other ▶ (Admin Supplie)	X	1	23,505.	Cost of donated prop
27 Other ▶ (Event decor)	X	2	15,000.	Cost of donated item
28 Other ▶ ()				

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

29

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

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

Schedule M (Form 990) (2012)

SCHEDULE O
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

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

OMB No. 1545-0047

2012

**Open to Public
Inspection**

Name of the organization

Valencia College Foundation, Inc.

Employer identification number
23-7442785

Form 990, Part I, Line 1, Description of Organization Mission:

and economic development in Central Florida through the support of
scholarships, teaching chairs, programs and buildings for Valencia
College.

Form 990, Part III, Line 1, Description of Organization Mission:

partners that enable the foundation to provide scholarships, teaching
chairs, programs and buildings for Valencia College. During the 2012-13
fiscal year, the foundation disbursed over \$2 million in scholarships,
teaching chairs and academic support and served more than 2,700
students and alumni.

Form 990, Part III, Line 4a, Program Service Accomplishments:

During the current year, the Foundation purchased 15 prepaid
scholarships from the Florida Prepaid College Foundation for Valencia
College's Take Stock in Children Program, at a cost of \$225,000. Donor
contributions allow the Foundation to buy prepaid tuition scholarships
at a discounted rate.

The Take Stock in Children program pairs community leader mentors with
students starting in the 8th grade. Local teenagers who successfully
complete the program earn a 2+2 scholarship upon high school graduation
(2 year community college, then 2 years at the state university of
their choice). As of March 31, 2013, the Foundation has 133 prepaid

Take Stock scholarships valued at \$2.3 million. The inaugural class of

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

Schedule O (Form 990 or 990-EZ) (2012)

232211
01-04-13

Name of the organization

Valencia College Foundation, Inc.

Employer identification number

23-7442785

graduates will enroll in college in fall 2013.

Form 990, Part VI, Section B, line 11: The Organization's process to review Form 990. The Form 990 is reviewed by the CEO and CFO, then reviewed by the audit committee with the CPA firm. A copy of the 990 is e-mailed to all board members prior to filing.

Form 990, Part VI, Section B, Line 12c: The Organization regularly and consistently monitors and enforces compliance with the conflict of interest policy by distributing the policy for review to the board of directors annually. Each member completes an individual conflict of interest statement that is reviewed by the CEO and, if needed, the executive committee. Board members are not eligible to participate in any proposal requests for services such as investments, auditing, etc. If a conflict arises, then that member notes their conflict and does not participate in any discussion and/or vote. If necessary, a board member may be required to resign.

Form 990, Part VI, Section B, Line 15: The compensation of the Foundation's principal officer is initially determined by the executive committee that includes a review of requested compensation recommendations from the board of directors. A review of industry comparable compensation based on position is also used to guide compensation range. The final compensation amount is approved by the executive committee and the president of Valencia College.

Form 990, Part VI, Section C, Line 19: Governing documents are made available to the public upon request as well as the organization's website

Name of the organization

Valencia College Foundation, Inc.

Employer identification number

23-7442785

and on guidestar.com.

Form 990, Part IX, Line 24e, All Other Functional Expenses:

College initiative support:

Program service expenses	32,333.
Management and general expenses	0.
Fundraising expenses	0.
Total expenses	32,333.

Alumni Development:

Program service expenses	31,612.
Management and general expenses	0.
Fundraising expenses	0.
Total expenses	31,612.

Property Taxes:

Program service expenses	0.
Management and general expenses	18,912.
Fundraising expenses	0.
Total expenses	18,912.

Resources & research materials:

Program service expenses	0.
Management and general expenses	18,083.
Fundraising expenses	0.
Total expenses	18,083.

Tuition Reimbursement:

232212
01-04-13

Schedule O (Form 990 or 990-EZ) (2012)

Name of the organization Valencia College Foundation, Inc.	Employer identification number 23-7442785
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Program service expenses	5,316.
Management and general expenses	0.
Fundraising expenses	0.
Total expenses	5,316.
Total Other Expenses on Form 990, Part IX, line 24e, Col A	106,256.

Part IX Statement of Functional Expenses, Lines 6 through 10

Note on Compensation:

Salaries reported on this Form 990 are lower than the prior year as the Foundation received additional inkind salaries from the college.

Salary support increased from \$184,152 in the prior year to \$449,589 in the current year. Salary support was increased in place of rental income assistance in the past. Rental income decreased from \$647,920 for the 3/31/12 fiscal year to \$401,306 for the 3/31/13 fiscal year.

The college agreed to provide additional salary support to the Foundation so that 100% of every philanthropic dollar may continue to support donor intention, with no front-end administrative fee.

Part X, Balance Sheet, Line 10a

Note on Land, Buildings and Equipment:

The Foundation bought real property located at 1768 Park Center Drive in MetroWest for the benefit of Valencia College. This building will serve as the new location for the college's district office, enabling the college to bring its full administrative staff together in one location and release offices on multiple campuses for classrooms. The purchase price of the property and 57,680 square-foot building was \$3,100,000.

Name of the organization

Valencia College Foundation, Inc.

Employer identification number

23-7442785

Form 990, Part XI, line 9, Changes in Net Assets:

Change in value of Florida prepaid tuition scholarships 105,773.

Change in value of split interest agreements -22,800.

Total to Form 990, Part XI, Line 9 82,973.

Multiple horizontal lines for additional entries.

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

OMB No. 1545-0047

2012
 Open to Public
 Inspection

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" to 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

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

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled entity?	
						Yes	No
Valencia College 190 S Orange Avenue Orlando, FL 32801	Education	Florida	Government				<input checked="" type="checkbox"/>

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

Schedule R (Form 990) 2012

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

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

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

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of-year assets	(h) Percentage ownership	(i) Section 512(b)(13) controlled entity?	
								Yes	No

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

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

	Yes	No
1 During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?		
a Receipt of (i) interest (ii) annuities (iii) royalties or (iv) rent from a controlled entity		X
b Gift, grant, or capital contribution to related organization(s)		X
c Gift, grant, or capital contribution from related organization(s)		X
d Loans or loan guarantees to or for related organization(s)		X
e Loans or loan guarantees by related organization(s)		X
f Dividends from related organization(s)		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 other organization	(b) Transaction type (a-s)	(c) Amount involved	(d) Method of determining amount involved
(1) VALENCIA COLLEGE	J	382,480.	Fair Market Value
(2) VALENCIA COLLEGE	P	1,879,685.	Fair Market Value
(3)			
(4)			
(5)			
(6)			

Part VI Unrelated Organizations Taxable as a Partnership (Complete if the organization answered "Yes" to 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 section 512-514)	(e) Are all partners sec. 501(c)(3) orgs.?		(f) Share of total income	(g) Share of end-of-year assets	(h) Dispropor- tionate 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	

Part VII Supplemental Information

Complete this part to provide additional information for responses to questions on Schedule R (see instructions).

Area with horizontal lines for supplemental information.

