



December 5, 2024

TO: THE DISTRICT BOARD OF TRUSTEES OF VALENCIA COLLEGE

FROM: DR. KATHLEEN PLINSKE
President

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

In accordance with Section 1004.70(6) Florida Statutes, each direct-support organization (college foundation) must conduct an annual financial audit which must be submitted to the District Board of Trustees for review. This year, the independent auditor's report was prepared by Berman Hopkins, LLP, who audited the Foundation's financial statements. In the audit report, the independent auditors rendered an unmodified opinion concluding that the financial statements of the Foundation for the fiscal year ending March 31, 2024, are presented fairly in all material aspects in accordance with generally accepted accounting principles (GAAP).

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

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

RECOMMENDED ACTION:

The President recommends that the District Board of Trustees accept the Valencia College Foundation's Internal Revenue Service Application for Recognition of Exemption (Form 1023), Internal Revenue Service Return of Organization Exempt (Form 990), and the Audit report as presented and reviewed. Finally, the President recommends that the District Board of Trustees certify that the Foundation is operating in a manner consistent with the goals of Valencia College and in the best interest of the state.



President



Annual Direct Support Organization Audit Review

December 5, 2024

In accordance with Florida Statutes Section 1004.70(5), Valencia College Foundation, Inc. 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, 2024. The Foundation received an unmodified or clean opinion from the external auditors, Berman Hopkins, LLP. The audit has been reviewed and accepted by the Board of Directors of Valencia Foundation at the September 11, 2024 Board of Directors meeting.
- IRS Return of Organization Exempt from Income Tax (Form 990) for fiscal year ending March 31, 2024 was prepared by the auditors in conjunction with the annual audit. The Board of Directors of Valencia College Foundation reviewed on September 11, 2024 Board of Directors meeting.
- 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 Valencia College Foundation to be exempt from federal income tax in May 1976.

A copy of the Valencia Foundation's Annual Audit and Form 990 is attached along with a Direct Support Organizations Audit Review Check List. The check list requires signatures by the College President and Board of Trustee Chair to indicate review and acceptance of the above items. Upon completion, Valencia Foundation will submit the checklist to the Auditor General & State Board of Education and Berman, Hopkins, LLP will file Form 990 with the IRS.

DIRECT-SUPPORT ORGANIZATIONS (DSO) AUDIT REVIEW CHECK LIST

DSO NAME: Valencia College Foundation, Inc.

FOR THE YEAR ENDING: March 31, 2024

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 N/A

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 N/A

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

YES NO N/A

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

YES NO N/A

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

YES NO N/A

COLLEGE NAME Valencia College

VALENCIA COLLEGE PRESIDENT
Dr. Kathleen Plinske

12-5-24
DATE

CHAIRMAN, BOARD OF TRUSTEES
Mr. Michael A. Sasso

12-5-24
DATE

**VALENCIA COLLEGE
FOUNDATION, INC.**

**Financial Statements and
Supplementary Information**

March 31, 2024 and 2023

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INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the accompanying financial statements of Valencia College Foundation, Inc. (the "Foundation") (a nonprofit organization), which comprise the statements of financial position as of March 31, 2024 and 2023 and the related statements of activities, statements of functional expenses and statements of cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Foundation as of March 31, 2024 and 2023, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Foundation's ability to continue as a going concern for a reasonable period of time.

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

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary information is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information includes the Overview and Analysis of the Foundation's Finances (the "Overview"), but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the Overview, and we do not express an opinion of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the Overview and consider whether a material inconsistency exists between the Overview and the basic financial statements, or the Overview otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the Overview exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated August 2, 2024 on our consideration of the Foundation's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Foundation's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Foundation's internal control over financial reporting and compliance.

August 2, 2024
Melbourne, Florida

Berman Hopkins Wright & LaHam
CPAs and Associates, LLP

Valencia College Foundation, Inc.

Overview and Analysis of the Foundation's Finances (unaudited)

The leadership of Valencia College Foundation, Inc. ("Foundation") offers readers of the Foundation's financial statements this narrative overview and analysis of the financial activities for the fiscal year ended March 31, 2024. Readers are encouraged to consider this information in conjunction with the independent auditors' report and the basic financial statements included herein. The Foundation's financial statements have been audited by Berman Hopkins Wright & LaHam, LLP, an independent licensed and certified public accountant firm. The goal of the independent audit is to provide reasonable assurance that the financial statements of the Foundation fiscal year ended March 31, 2024, are free from material misstatements.

This report represents the Foundation leadership's overview of the Organization's financial health and well-being. Consequently, we assume full responsibility for the completeness and reliability of all information. To provide a reasonable basis for making these representations, the Foundation has established a comprehensive internal control framework designed to protect the Foundation's assets from loss, theft, or misuse. Due to vacancy, Vicki Pugh assumed the responsibilities of Interim Executive Director during the course of the fieldwork of this audit. However, near the end of fieldwork, the Foundation hired its new full-time Chief Philanthropy Officer and Executive Director, Carlee M. Thomas. Oscar Cristancho is the Chief Financial Officer for the College and the Foundation. Katherine "Sue" Fagan serves as the Director of Accounting Foundation. Carmidaris Rivera Vega serves as the Foundation's Controller. The Foundation's controls have been designed to provide reasonable assurance that the financial statements will be free from material misstatement. We confirm that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

Financial Highlights

Condensed Statement of Financial Position

| March 31, | 2024 | 2023 | Change |
|---------------------|-----------------------|-----------------------|---------------------|
| Current assets | \$ 111,948,031 | \$ 105,633,485 | \$ 6,314,546 |
| Noncurrent assets | 2,603,062 | 2,603,062 | - |
| Total assets | <u>\$ 114,551,093</u> | <u>\$ 108,236,547</u> | <u>\$ 6,314,546</u> |
| Current liabilities | \$ 619,936 | \$ 1,984,906 | \$ (1,364,970) |
| Net assets | <u>113,931,157</u> | <u>106,251,641</u> | <u>7,679,516</u> |
| | <u>\$ 114,551,093</u> | <u>\$ 108,236,547</u> | <u>\$ 6,314,546</u> |

On March 31, 2024, the assets of Valencia College Foundation exceeded its liabilities by \$113,931,157. Which includes:

- \$16,836,408 (net assets without donor restrictions) which may be used to provide academic and college program support, as well as general and administrative support;
- \$97,094,749 (net assets with donor restrictions) represents funds which have been limited by donors with time restrictions or for special purposes; and \$35,982,113 (endowment funds restricted in perpetuity) is the non-expendable portion of funds that are invested in perpetuity.

Valencia College Foundation, Inc.

Overview and Analysis of the Foundation's Finances (unaudited)

Condensed Statements of Activities

| March, 31 | 2024 | 2023 | Change |
|---|--------------|----------------|---------------|
| Revenue, gains (losses) and support | | | |
| Contributed services | \$ 372,499 | \$ 371,527 | \$ 972 |
| Contributions | 4,449,535 | 3,563,178 | 886,357 |
| Florida prepaid matching contribution | 35,061 | 39,852 | (4,791) |
| State support | 308,639 | 316,399 | (7,760) |
| Rent | 1 | 114,116 | (114,115) |
| Interest and dividends | 4,897,341 | 5,093,200 | (195,859) |
| Net realized and unrealized gains (losses) on investments | 7,071,174 | (9,925,430) | 16,996,604 |
| Unrealized gain (loss) on Florida prepaid scholarships | (1,106,774) | 796,903 | (1,903,677) |
| Gain on sale of capital assets | - | 1,415,896 | (1,415,896) |
| Fundraising | 317,710 | 270,695 | 47,015 |
| Other income, net | (1,286) | 9,547 | (10,833) |
| Total revenue, gains (losses) and support | 16,343,900 | 2,065,883 | 14,278,017 |
| Expenses | | | |
| Program | 6,870,098 | 5,822,435 | 1,047,663 |
| Management and general | 1,432,630 | 997,864 | 434,766 |
| Fundraising | 361,656 | 390,515 | (28,859) |
| Total expenses | 8,664,384 | 7,210,814 | 1,453,570 |
| Change in net assets | \$ 7,679,516 | \$ (5,144,931) | \$ 12,824,447 |

Student Scholarship Support

Student scholarships were the largest area of program services disbursed totaling \$3,728,950 or 54% of program service support. Other material scholarships disbursements include:

- \$462,959 First Generation in College
- \$95,750 Uplift Scholars Program

Valencia College Foundation, Inc.

Overview and Analysis of the Foundation's Finances (unaudited)

Program Support

Academic program funding was the other significant area disbursing \$2,590,314 or 38% of program service support which included the following material expenses:

- \$1,000,000 School of Nursing
- \$211,507 Horizon Scholars Program Fund

Investment Pool

Total investments with SEI Investment Company as March 31, 2024 were \$105,389,665.

Endowment Spending Policy

The spending rate is set at the beginning of each fiscal year. The current spending rate is 4% based on a rolling 7-year market value average. Each account is reviewed to determine the budget by ensuring sufficient appreciation in market value above the corpus. Total Endowment value was \$92,637,713.

The mission-driven work and financial outcomes shared in this report would not have been possible without the commitment and service of the Foundation staff and our dedicated board of directors. Our Board unflinchingly supports the team in remaining true to our guiding principles and offering our donors and partners the highest standards of professionalism. Because of their stewardship, Valencia College Foundation is on very solid financial ground and is poised to enhance and expand service to Valencia College, our students, and our Central Florida community.

Respectfully submitted,

Oscar Cristancho
Chief Financial Officer
Valencia College Foundation

Valencia College Foundation, Inc.

STATEMENTS OF FINANCIAL POSITION

March 31,

| | 2024 | 2023 |
|---------------------------------------|----------------|----------------|
| ASSETS | | |
| CURRENT ASSETS | | |
| Cash and cash equivalents | \$ 555,571 | \$ 2,392,438 |
| Investments | 105,389,665 | 95,667,763 |
| Pledges receivable, net | 895,625 | 709,304 |
| Florida prepaid tuition scholarships | 4,862,630 | 6,712,527 |
| Accounts receivable | 160,971 | 80,899 |
| Other current assets | 83,570 | 70,554 |
| Total current assets | 111,948,032 | 105,633,485 |
| NONCURRENT ASSETS | | |
| Rental property, net | 2,603,062 | 2,603,062 |
| Total assets | \$ 114,551,094 | \$ 108,236,547 |
| LIABILITIES AND NET ASSETS | | |
| CURRENT LIABILITIES | | |
| Related party accounts payable | \$ 356,791 | \$ 1,643,130 |
| Accounts payable and accrued expenses | 91,272 | 162,343 |
| Deferred revenue | 82,331 | 69,109 |
| Trust liability | 16,001 | 16,783 |
| Donor life insurance premiums | 73,541 | 93,541 |
| Total liabilities | 619,936 | 1,984,906 |
| NET ASSETS | | |
| Without donor restrictions | 16,836,409 | 18,697,509 |
| With donor restrictions | 97,094,749 | 87,554,132 |
| Total net assets | 113,931,158 | 106,251,641 |
| Total liabilities and net assets | \$ 114,551,094 | \$ 108,236,547 |

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

Valencia College Foundation, Inc.

STATEMENTS OF ACTIVITIES

For the year ended March 31, 2024

| | Without donor restrictions | With donor restrictions | Total |
|---|-------------------------------|-----------------------------|------------------------------|
| REVENUES, GAINS, AND OTHER SUPPORT | | | |
| Contributed services | \$ 372,499 | \$ - | \$ 372,499 |
| Contributions | 81,830 | 4,367,693 | 4,449,523 |
| Florida prepaid matching contribution | 35,061 | - | 35,061 |
| State support | - | 308,639 | 308,639 |
| Rent | 1 | - | 1 |
| Interest and dividends, net of investment fees | (452,218) | 5,349,559 | 4,897,341 |
| Net realized and unrealized loss on investments | 146,007 | 6,925,167 | 7,071,174 |
| Unrealized loss on Florida prepaid tuition scholarships | (1,106,774) | - | (1,106,774) |
| Fundraising | 317,710 | - | 317,710 |
| Other income (losses), net | (1,274) | - | (1,274) |
| Net assets released from restrictions: | | | |
| Program support | 5,907,242 | (5,907,242) | - |
| Administrative support | 1,503,199 | (1,503,199) | - |
| Total revenues, gains and other support | <u>6,803,283</u> | <u>9,540,617</u> | <u>16,343,900</u> |
| EXPENSES | | | |
| Program | 6,870,097 | - | 6,870,097 |
| Management and general | 1,432,630 | - | 1,432,630 |
| Fundraising | 361,656 | - | 361,656 |
| Total expenses | <u>8,664,383</u> | <u>-</u> | <u>8,664,383</u> |
| CHANGE IN NET ASSETS | <u>(1,861,100)</u> | <u>9,540,617</u> | <u>7,679,517</u> |
| Net assets at beginning of the year | <u>18,697,509</u> | <u>87,554,132</u> | <u>106,251,641</u> |
| NET ASSETS AT END OF THE YEAR | <u><u>\$ 16,836,409</u></u> | <u><u>\$ 97,094,749</u></u> | <u><u>\$ 113,931,158</u></u> |

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

Valencia College Foundation, Inc.

STATEMENTS OF ACTIVITIES (continued)

For the year ended March 31, 2023

| | Without donor restrictions | With donor restrictions | Total |
|---|-------------------------------|----------------------------|-----------------------|
| REVENUES, GAINS, AND OTHER SUPPORT | | | |
| Contributed services | \$ 371,527 | \$ - | \$ 371,527 |
| Contributions | 113,032 | 3,450,146 | 3,563,178 |
| Florida prepaid matching contribution | 39,852 | - | 39,852 |
| State support | - | 316,399 | 316,399 |
| Rent | 114,116 | - | 114,116 |
| Interest and dividends, net of investment fees | (300,898) | 5,394,098 | 5,093,200 |
| Net realized and unrealized loss on investments | (199,572) | (9,725,858) | (9,925,430) |
| Unrealized gain on Florida prepaid tuition scholarships | 796,903 | - | 796,903 |
| Gain on sale of capital assets | 1,415,896 | - | 1,415,896 |
| Fundraising | 270,695 | - | 270,695 |
| Other income (losses), net | (5,555) | 15,102 | 9,547 |
| Net assets released from restrictions: | | | |
| Program support | 5,330,662 | (5,330,662) | - |
| Administrative support | 1,640,589 | (1,640,589) | - |
| Total revenues, gains and other support | <u>9,587,247</u> | <u>(7,521,364)</u> | <u>2,065,883</u> |
| EXPENSES | | | |
| Program | 5,822,435 | - | 5,822,435 |
| Management and general | 997,864 | - | 997,864 |
| Fundraising | 390,515 | - | 390,515 |
| Total expenses | <u>7,210,814</u> | <u>-</u> | <u>7,210,814</u> |
| CHANGE IN NET ASSETS | <u>2,376,433</u> | <u>(7,521,364)</u> | <u>(5,144,931)</u> |
| Net assets at beginning of the year | <u>16,321,076</u> | <u>95,075,496</u> | <u>111,396,572</u> |
| NET ASSETS AT END OF THE YEAR | <u>\$ 18,697,509</u> | <u>\$ 87,554,132</u> | <u>\$ 106,251,641</u> |

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

Valencia College Foundation, Inc.

STATEMENTS OF FUNCTIONAL EXPENSES

For the year ended March 31, 2024

| | Program | Management and general | Fundraising | Total |
|--|---------------------|---------------------------|-------------------|---------------------|
| Scholarships | \$ 3,728,949 | \$ - | \$ - | \$ 3,728,949 |
| Academic program support | 2,590,314 | - | - | 2,590,314 |
| Salaries and benefits | 256,084 | 523,302 | 334,023 | 1,113,409 |
| Other operating expenses | - | 319,725 | - | 319,725 |
| Professional services and contract labor | - | 313,038 | - | 313,038 |
| Teaching chairs | 217,550 | - | - | 217,550 |
| Board functions and development | - | 95,217 | - | 95,217 |
| Equipment | - | 86,771 | - | 86,771 |
| College and community relations | 77,201 | - | - | 77,201 |
| Community relations | - | 77,201 | - | 77,201 |
| Donor recognition and correspondence | - | - | 27,633 | 27,633 |
| Travel | - | 10,830 | - | 10,830 |
| Supplies and materials | - | 6,546 | - | 6,546 |
| | \$ 6,870,098 | \$ 1,432,630 | \$ 361,656 | \$ 8,664,384 |

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

Valencia College Foundation, Inc.

STATEMENTS OF FUNCTIONAL EXPENSES (continued)

For the year ended March 31, 2023

| | Program | Management and general | Fundraising | Total |
|--|---------------------|---------------------------|-------------------|---------------------|
| Scholarships | \$ 3,157,418 | \$ - | \$ - | \$ 3,157,418 |
| Academic program support | 2,145,600 | - | - | 2,145,600 |
| Salaries and benefits | 245,462 | 501,595 | 320,167 | 1,067,224 |
| Other operating expenses | - | 202,230 | - | 202,230 |
| Teaching chairs | 183,712 | - | - | 183,712 |
| Professional services and contract labor | - | 102,127 | - | 102,127 |
| Board functions and development | - | 90,878 | - | 90,878 |
| College and community relations | 82,192 | - | - | 82,192 |
| Equipment | - | 63,026 | - | 63,026 |
| Donor recognition and correspondence | - | - | 52,328 | 52,328 |
| Supplies and materials | - | 9,562 | - | 9,562 |
| Community relations | - | 7,680 | - | 7,680 |
| Travel | - | 7,497 | - | 7,497 |
| Advertising | - | 1,000 | - | 1,000 |
| | <u>5,814,384</u> | <u>985,595</u> | <u>372,495</u> | <u>7,172,474</u> |
| Noncash Expense | | | | |
| Depreciation | 8,051 | 12,269 | 18,020 | 38,340 |
| | <u>\$ 5,822,435</u> | <u>\$ 997,864</u> | <u>\$ 390,515</u> | <u>\$ 7,210,814</u> |

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

Valencia College Foundation, Inc.

STATEMENTS OF CASH FLOWS

For the years ended March 31,

| | 2024 | 2023 |
|---|--------------|----------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Change in net assets | \$ 7,679,517 | \$ (5,144,931) |
| Adjustments to reconcile change in net assets to net cash provided by operating activities: | | |
| Depreciation | - | 38,340 |
| Decrease in value of trust liability | (782) | (36,148) |
| Net realized and unrealized (gain) loss on investments | (7,071,174) | 9,925,430 |
| Non-cash contributions for Florida prepaid tuition scholarships | (35,061) | (39,852) |
| Unrealized (gain) loss on Florida prepaid tuition scholarships | 1,106,774 | (796,903) |
| (Gain) loss on disposal of capital assets | - | (1,415,896) |
| Florida prepaid scholarships awarded | 664,633 | 667,255 |
| Write-off of Florida prepaid scholarships | 148,612 | - |
| (Increase)/decrease in assets: | | |
| Pledges receivable | (186,321) | 693,147 |
| Accounts receivable | (80,072) | (7,074) |
| Other current assets | (13,015) | (2,239) |
| Increase/(decrease) in liabilities: | | |
| Related party accounts payable | (1,286,339) | 377,473 |
| Accounts payable and accrued expenses | (71,071) | 95,471 |
| Unearned revenue | 13,221 | (99,393) |
| Donor life insurance premiums | (20,000) | 60,000 |
| Net cash provided by operating activities | 848,922 | 4,314,680 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Purchase of investments | (33,280,405) | (35,077,788) |
| Proceeds from sale of investments | 30,629,677 | 25,100,782 |
| Purchase of Florida prepaid tuition scholarships | (35,061) | (511,187) |
| Proceeds from sale of capital assets | - | 6,766,103 |
| Net cash used in investing activities | (2,685,789) | (3,722,090) |
| NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS | (1,836,867) | 592,590 |
| Cash and cash equivalents at beginning of the year | 2,392,438 | 1,799,848 |
| CASH AND CASH EQUIVALENTS AT END OF THE YEAR | \$ 555,571 | \$ 2,392,438 |

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

Valencia College Foundation, Inc.

NOTES TO FINANCIAL STATEMENTS

For the years ended March 31, 2024 and 2023

NOTE A - NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES

1. Nature of activities

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

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

2. Basis of presentation

The Foundation is a not-for-profit organization. The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) and in accordance with standards established by the Financial Accounting Standards Board (“FASB”). Assets are presented in the accompanying statements of financial position according to their nearness of conversion to cash and liabilities according to their nearness of their maturity and resulting use of cash.

3. Use of estimates

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

4. Cash and cash equivalents

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

5. Investments

Investments are reported at fair value. Fair value is the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date. Purchase and sales of securities are recorded on a trade-date basis. Interest income is recorded on an accrual basis. Dividends are recorded on the dividend date. The investment expenses are netted against interests and dividends without donor restrictions in the accompanying statements of activities.

Valencia College Foundation, Inc.

NOTES TO FINANCIAL STATEMENTS

For the years ended March 31, 2024 and 2023

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

6. Pledges receivable, net

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

7. Florida prepaid tuition scholarships

These scholarships are valued using the actuarial present value of the future contract benefits and expenses obligation. This valuation method reflects the present value of estimated contract benefits and expenses that will be paid in future years and is adjusted for the effects of projected tuition and fees and dormitory housing fees increases and termination of contracts. Florida prepaid tuition scholarships are part of the State of Florida Take Stock in Children program and consist of scholarships contributed to or purchased by the Foundation, and include scholarships matched by the State of Florida. The funds are to be used for College scholarships for selected individuals graduating from high school in Orange County. As the scholarships are awarded, they are recorded as scholarships program expense on the accompanying statements of functional expenses.

8. Impairment of long-lived assets

Long-lived assets to be held and used are tested for recoverability whenever events or changes in circumstances indicate that the related carrying amount may not be recoverable. When required, impairment losses on assets to be held and used are recognized based on the excess of the asset's carrying amount over the fair value of the asset. As of March 31, 2024 and 2023, management has determined that no impairment exists.

9. Rental property, net

Rental property includes land, and is stated at cost when purchased.

Valencia College Foundation, Inc.

NOTES TO FINANCIAL STATEMENTS

For the years ended March 31, 2024 and 2023

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

9. Rental property, net (continued)

Repair and maintenance costs are charged to expense. Upon sale or other disposition, the cost are removed from the accounts and any gain or loss is recognized. All of the Foundation's capital assets are, or planned to be, leased to the College.

10. Rent revenue and deferred revenue

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

11. Trust liability

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

12. Contributions and donor-imposed restrictions

The Foundation recognizes contributions and state support revenue when cash, securities, or other assets, or an unconditional promise to give, is received. Conditional promises to give, that is those with a measurable performance or other barrier and a right of return, are not recognized until the conditions on which they depend have been met. Unconditional promises to give due beyond one year are reported at the present value of their net realizable value, using risk-free rates applicable to the years in which the promises are to be received. The Foundation did not have any conditional promises to give as of March 31, 2024 and 2023.

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

Valencia College Foundation, Inc.

NOTES TO FINANCIAL STATEMENTS

For the years ended March 31, 2024 and 2023

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

12. Contributions and donor-imposed restrictions (continued)

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

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

13. In-kind contributions

Contributions of donated assets and services are recorded at their estimated fair value at the date of receipt and are reflected as in-kind contributions in the accompanying statements (see Note F). Contributions of services are recognized only if such services create or enhance nonfinancial assets, would have been purchased if not provided by donation, and require specialized skills provided by individuals possessing such specialized skills. All donated services received by the Foundation for the years ended March 31, 2024 and 2023 were considered without donor restrictions and able to be used by the Foundation as determined by the board of directors and management.

14. Display of net assets by class

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

i. Net assets without donor restrictions

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

ii. Net assets with donor restrictions

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

Valencia College Foundation, Inc.

NOTES TO FINANCIAL STATEMENTS

For the years ended March 31, 2024 and 2023

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

15. Functional expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the accompanying statements of activities and functional expenses. Salaries and related payroll expenses are allocated among functional categories based on the estimated proportion of time spent relative to each function. Depreciation, payroll taxes, and property taxes and insurance are allocated based upon the ratio of employees per function. All other expenses are identified as benefiting a specific program or function and are classified accordingly.

16. Summary of programs and services

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

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

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

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

17. Income taxes

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

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

Valencia College Foundation, Inc.

NOTES TO FINANCIAL STATEMENTS

For the years ended March 31, 2024 and 2023

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

18. Fair value of financial instruments

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

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

Level 1 - Valuation is based on unadjusted quoted prices in active markets for identical assets or liabilities.

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

Level 3 - Valuation is based on inputs that are unobservable and are supported by little or no market activity, therefore requiring management's best estimate of what market participants would use as fair value.

Fair value estimates discussed herein are based upon certain market assumptions and pertinent information available to management. The respective carrying value of certain financial instruments approximates their fair values due to the short-term nature of these instruments. These financial instruments include cash and cash equivalents, pledges due in one year or less, and accounts payable and accrued expenses. Contributions due beyond one year are recorded at their net present value using a risk-free interest rate available on U.S. Treasury issues at the date the pledge was made with an equivalent term approximately equal to the number of years over which the pledge will be paid (see Note C), which approximates fair value. The Foundation's Level 1 financial instruments consist of investments as identified in Note B and are valued based on quoted market prices.

The Foundations' Level 3 financial instruments consist of:

Florida Prepaid Scholarships of \$4,862,630 and \$6,712,527 as of March 31, 2024 and 2023, respectively.

Trust liability of \$16,001 and 16,783 of March 31, 2024 and 2023, respectively, which are valued using the present value of estimated future payments using a discount rate and mortality tables.

Valencia College Foundation, Inc.

NOTES TO FINANCIAL STATEMENTS

For the years ended March 31, 2024 and 2023

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

18. Fair value of financial instruments (continued)

The Foundation has no Level 2 financial instruments.

i. Changes in fair value levels

To assess the appropriate classification of investments within the fair value hierarchy, the availability of market data is monitored. Changes in economic conditions or valuation techniques may require the transfer of investments from one fair value level to another. The Foundation's management evaluates the significance of transfers between levels based upon the nature of the investment. For the years ended March 31, 2024 and 2023, there were no material transfers in or out of Level 3.

ii. Level 3 activity

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

| | Florida prepaid scholarship | Trust liability |
|--|--------------------------------|--------------------|
| Balance April 1, 2022 | \$ 6,031,842 | \$ 52,931 |
| Purchases (including State of Florida match) | 942,668 | - |
| Transfer from Florida Prepaid | | |
| Scholarship Reinvestment Opportunity | (862,963) | - |
| Unrealized gain (loss) | 796,901 | (36,148) |
| Disbursement | (195,921) | - |
| Balance March 31, 2023 | 6,712,527 | 16,783 |
| Purchases (including State of Florida match) | 378,760 | - |
| Transfer from Florida Prepaid | | |
| Scholarship Reinvestment Opportunity | (457,250) | - |
| Unrealized gain (loss) | (1,106,774) | (782) |
| Disbursement | (664,633) | - |
| Balance March 31, 2024 | \$ 4,862,630 | \$ 16,001 |

Valencia College Foundation, Inc.

NOTES TO FINANCIAL STATEMENTS

For the years ended March 31, 2024 and 2023

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

18. Fair value of financial instruments (continued)

iii. Investments at net asset value

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

- a. *SEI Energy Debt Fund, LP* ("Fund") is a limited partnership that invests directly and indirectly in below investment grade bonds and loans (and other debt and equity instruments) of U.S. and international energy companies. The Fund is valued at NAV and has a three-year lock-up period from the date of subscription. After the lock-up period, redemptions of 50% are allowed semi-annually then 25% is allowed for each of the next two semi-annual periods. Redemptions require a 95-day notice period, subject to fund director consent and certain holdback restrictions. The lock-up restrictions expired in fiscal year 2021.
- b. *SEI Structured Credit Fund, LP* ("Structured Credit Fund") is a limited partnership registered as a closed-end, non-diversified management investment company. The Structured Credit Fund invests in limited partnership interests through private placement transactions to investors that have signed an investment management agreement with SEI Investments Management Corporation, the investment adviser to the Structured Credit Fund. The Structured Credit Fund is valued at NAV and has a two-year lock-up period from the date of subscription. After the lock-up period, redemptions are made through a tender offer and require a 65-day notice, subject to certain holdback restrictions. The lock-up restrictions expired in fiscal year 2020.
- c. *SEI Core Property Fund, LP* ("Core Property Fund") is a limited partnership that invests directly and indirectly in a diversified pool of private investment vehicles that invest in commercial real estate properties. The Core Property Fund is valued at NAV and are subject to gate if withdrawal amounts exceed 25% of NAV. Redemptions require a 95-day notice, subject to certain holdback restrictions.
- d. *SEI Global Private Assets VI, LP* ("Global Private Assets Fund") is a limited partnership that is a buyout fund managed by SEI Investments and invests in a diversified strategy of private equity funds. The Global Private Assets Fund is valued at NAV and since illiquid, there are not redemptions terms.

Valencia College Foundation, Inc.

NOTES TO FINANCIAL STATEMENTS

For the years ended March 31, 2024 and 2023

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

19. Recently implemented accounting pronouncements

i. Leases

FASB issued Statement ASU 2016-02, *Leases*. ASU 2016-02 aims to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by organizations. The provisions in ASU 2016-02 are effective for periods beginning after April 1, 2022. The Foundation implemented this statement during the year ended March 31, 2024, and there was no impact due to the fact the Foundation does not have any long-term lease agreements.

ii. Contributed nonfinancial assets

In September 2020, the FASB issued ASU 2020-07 Not-for-Profit Entities (Topic 958): *Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets*, which amends guidance for not-for-profit entities that receive contributed nonfinancial assets. The update requires not-for-profits to present contributed nonfinancial assets as a separate line item in the statement of activities, and to disclose information regarding each type of contributed nonfinancial asset. The change in accounting principle was adopted prospectively in the fiscal year ended March 31, 2022. As a result, there was no cumulative effect of the change on the change in net assets, net assets without donor restrictions, or total assets as of March 31, 2022.

20. Recently issued accounting pronouncements

In June 2016, the FASB issued ASU 2013-13, *Financial Instruments - Credit Losses (Topic 326)*. The ASU changes the impairment model for most financial assets that are measured at amortized cost and certain other instruments from an incurred loss model to an expected loss model. Entities will be required to estimate credit losses over the entire contractual term of an instrument. The ASU is effective for fiscal years beginning after December 15, 2022, which means it has been implemented in the current fiscal year. There was no impact to the Foundation as a result of the implementation of this standard.

Valencia College Foundation, Inc.

NOTES TO FINANCIAL STATEMENTS

For the years ended March 31, 2024 and 2023

NOTE B - INVESTMENTS

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

| | 2024 | 2023 |
|----------------------------------|----------------|---------------|
| Level 1 investments: | | |
| Fixed-income mutual funds | \$ 35,544,730 | \$ 26,750,085 |
| Equity mutual funds | 33,253,501 | 33,195,539 |
| International mutual funds | 25,773,855 | 24,763,234 |
| Total Level 1 | 94,572,086 | 84,708,858 |
| Investments at NAV: | | |
| SEI Energy Debt Fund, LP | 341,303 | 694,461 |
| SEI Structured Credit Fund, LP | 4,202,117 | 3,488,520 |
| SEI Structured Core Property, LP | 5,827,596 | 6,422,142 |
| SEI Global Private Assets VI, LP | 446,563 | 353,782 |
| Total NAV | 10,817,579 | 10,958,905 |
| Total investments | \$ 105,389,665 | \$ 95,667,763 |

Fiduciary fees related to the investments for the years ended March 31, 2024 and 2023 were \$494,723 and \$412,211, respectively, and are netted against interest and dividend income without donor restrictions in the accompanying statements of activities.

NOTE C - PLEDGES RECEIVABLE, NET

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

| | 2024 | 2023 |
|-----------------------------|------------|------------|
| Less than 1 year | \$ 750,089 | \$ 265,000 |
| 1 - 5 years | 154,834 | 461,955 |
| | 904,923 | 726,955 |
| Less: | | |
| Unamortized discount (3.4%) | (9,298) | (17,651) |
| Pledges receivable, net | \$ 895,625 | \$ 709,304 |

Valencia College Foundation, Inc.

NOTES TO FINANCIAL STATEMENTS

For the years ended March 31, 2024 and 2023

NOTE D - FLORIDA PREPAID TUITION SCHOLARSHIPS

During the years ended March 31, 2024 and 2023, \$664,633 and \$667,255, respectively of scholarship expense was recorded. During the years ended March 31, 2024 and 2023, the State of Florida matched \$35,061 and \$39,852, respectively, in prepaid scholarships, which was recorded as Florida prepaid matching contribution on the accompanying statements of activities. The prepaid scholarships are adjusted annually to the current value of the scholarships, as provided by the Florida Prepaid College Foundation, Inc. Amounts used to purchase scholarships that go unused are refundable to the Foundation. During the year ended March 31, 2024 and 2023, the Foundation experienced an unrealized gain (loss) on Florida prepaid tuition scholarships of (\$1,106,774) and \$796,903, respectively.

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

| | 2024 | 2023 |
|--|---------------------|---------------------|
| Scholarships purchased or contributed | \$ 4,643,711 | \$ 5,160,138 |
| Funds held by Florida Prepaid College Foundation, Inc. for reinvestment | 218,919 | 1,552,389 |
| | <u>\$ 4,862,630</u> | <u>\$ 6,712,527</u> |

NOTE E - RENTAL PROPERTY, NET

Rental property, net, consists of the following:

| | 2024 | 2023 |
|------------------------|---------------------|---------------------|
| Rental property: | | |
| Land, Osceola property | <u>\$ 2,603,062</u> | <u>\$ 2,603,062</u> |

On June 15, 2022, the Foundation sold the Park Center land and building to the College. There was no accumulated depreciation as of March 31, 2024 and 2023. The depreciation expense for March 31, 2023 is \$38,340, and none for 2024.

NOTE F - RELATED-PARTY TRANSACTIONS

1. Lease agreements

The Foundation sold its Park Center property to the Valencia College (the "College") during the year ended March 31, 2023, reducing their rent revenue during March 31, 2024.

Valencia College Foundation, Inc.

NOTES TO FINANCIAL STATEMENTS

For the years ended March 31, 2024 and 2023

NOTE F - RELATED-PARTY TRANSACTIONS (continued)

1. Lease agreements (continued)

However, there are also rent payments for the Foundation's Osceola lot, which was agreed upon on July 1st, 2012. The College only pays \$1 every single year to the Foundation for sixty years for use of this property. Rent payments received from the College were \$1 and \$114,116 for the years ended March 31, 2024 and 2023, respectively, and the majority of that \$114,116 is from the Park Center rent in 2023; these numbers are included in rent revenue on the accompanying statements of activities. The Foundation utilized the office equipment and other such capital assets provided by the College.

2. Accounts payable and college support

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

| | 2024 | 2023 |
|-----------------------|-------------------|---------------------|
| Salaries and benefits | \$ 67,162 | \$ 138,342 |
| Academic support | 289,629 | 1,504,788 |
| | <u>\$ 356,791</u> | <u>\$ 1,643,130</u> |

Total expenses paid to Valencia for college support for the years ended March 31, 2024 and 2023 amounted to \$5,771,023 and \$4,862,446, respectively, and are included as program expenses in scholarships, academic program support, and teaching chairs on the accompanying statements of functional expenses.

3. Contributed services

Contributed services from Valencia are recognized as contributions and related expenses in the accompanying statements of activities and functional expenses at their estimated fair values. Contributed services were comprised of the following expenses and included in the accompanying statements of functional expenses for the years ended March 31,

| | 2024 | 2023 |
|---|-------------------|-------------------|
| Salaries and benefits | \$ 371,748 | \$ 369,667 |
| Various general and administrative expenses | 751 | 1,860 |
| | <u>\$ 372,499</u> | <u>\$ 371,527</u> |

Valencia College Foundation, Inc.

NOTES TO FINANCIAL STATEMENTS

For the years ended March 31, 2024 and 2023

NOTE G - RETIREMENT PLAN

Effective January 1, 2007, all employees of the Foundation were classified as employees of Valencia. Most employees working in regularly established positions of Valencia are covered by the Florida Retirement System ("FRS"). The FRS is primarily a State-administered, cost-sharing, multiple-employer, defined benefit retirement plan (the "Plan"). Essentially, all regular employees of participating employers are eligible to enroll as members of the FRS. Benefits in the Plan vest at six years of service. All members are eligible for normal retirement benefits at age 62 or at any age after 30 years of service, which may include up to four years of credit for military service. The Plan also includes an early retirement provision but imposes a penalty for each year a member retires before his or her normal retirement date. The Plan provides retirement, disability, and death benefits, and annual cost-of-living adjustments.

The Foundation's liability for participation is limited to its payments, reimbursed to Valencia, of the required contribution at the rates and frequencies established by law on future payrolls of Valencia. The Foundation's contributions for the years ended March 31, 2024 and 2023 totaled \$113,133 and \$97,595, respectively, which were equal to the required contributions for the fiscal year and are included in salaries and benefits on the accompanying statements of functional expenses.

NOTE H - NET ASSETS WITH DONOR RESTRICTIONS

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

| | 2024 | 2023 |
|---|----------------------|----------------------|
| Scholarships | \$ 25,056,727 | \$ 21,097,160 |
| Academic program support | 24,066,154 | 20,749,795 |
| Teaching chairs | 4,757,647 | 4,054,290 |
| Future periods and other | 7,232,108 | 5,916,429 |
| Total subject to expenditure for specified purpose or future periods | 61,112,636 | 51,817,674 |
| Endowment fund restricted in perpetuity | 35,982,113 | 35,736,458 |
| Total | <u>\$ 97,094,749</u> | <u>\$ 87,554,132</u> |

Valencia College Foundation, Inc.

NOTES TO FINANCIAL STATEMENTS

For the years ended March 31, 2024 and 2023

NOTE H - NET ASSETS WITH DONOR RESTRICTIONS (continued)

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

| | 2024 | 2023 |
|--------------------------|---------------------|---------------------|
| Scholarships | \$ 2,687,253 | \$ 2,747,524 |
| Academic program support | 2,922,569 | 2,093,669 |
| Teaching chairs | 217,550 | 183,712 |
| Other | 79,870 | 305,757 |
| Total | <u>\$ 5,907,242</u> | <u>\$ 5,330,662</u> |

The Foundation has implemented an administrative fee for the management and stewardship of the investment pool. The fee is calculated on a quarterly basis as a percentage of the value of the investment pool. For the years ended March 31, 2024 and 2023, this fee was 1.5% and 1.8%, respectively. Total administrative fees released from restriction were \$1,503,199 and \$1,640,589 for the years ended March 31, 2024 and 2023, respectively, and are included in net assets released from restrictions for administrative support on the accompanying statements of activities.

NOTE I - ENDOWMENT FUNDS

The Foundation has donor-restricted endowment funds that are restricted to investment in perpetuity and are recorded as net assets with donor restrictions. The returns on the donor restricted endowment funds have been included in the various components of investment income with donor restrictions on the accompanying statements of activities since they are restricted by the donor for scholarships, academic program support, and teaching chairs. The general spending guideline is to support an annual payout of at least 4% from those accounts that have attained their minimum and expected level of donor contributions along with all applicable state, federal, and any other matching monies due. Spending rate is based upon a seven-year rolling average of endowment market values. Carry-over of unspent distributions and special payments in excess of the annual spending policy are allowable expenditures only with the special approval of the board of directors.

The Board of Directors of the Foundation has interpreted the Florida Uniform Prudent Management of Institutional Funds Act ("FUPMIFA") as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds, absent explicit donor stipulations to the contrary. As a result of this interpretation, the Foundation classifies as net assets with donor restrictions: (a) the original value of the gift donated to the permanent endowment, (b) the original value of the subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund.

Valencia College Foundation, Inc.

NOTES TO FINANCIAL STATEMENTS

For the years ended March 31, 2024 and 2023

NOTE I - ENDOWMENT FUNDS (continued)

Earnings on donor-restricted endowment funds are classified as net assets with donor restrictions until those amounts are appropriated for expenditure by the Foundation in a manner consistent with the standard of prudence prescribed by FUPMIFA. In accordance with FUPMIFA, the Foundation considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

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

In addition to donor-restricted endowment funds, the Foundation has a board-designated endowment fund recorded as net assets without donor restrictions, which was designated by the Board in 2007 for the Title III East Campus Fund for which the earnings are designated for academic support and teaching chairs at Valencia's East Campus.

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

Valencia College Foundation, Inc.

NOTES TO FINANCIAL STATEMENTS

For the years ended March 31, 2024 and 2023

NOTE I - ENDOWMENT FUNDS (continued)

The Foundation's endowment net assets consists of following at March 31,

| | 2024 | | |
|----------------------------------|-------------------------------|----------------------------|---------------|
| | Without donor restrictions | With donor restrictions | Total |
| Donor-restricted endowment funds | \$ - | \$ 92,365,880 | \$ 92,365,880 |
| Board-designated endowment fund | 271,833 | - | 271,833 |
| | \$ 271,833 | \$ 92,365,880 | \$ 92,637,713 |

| | 2023 | | |
|----------------------------------|-------------------------------|----------------------------|---------------|
| | Without donor restrictions | With donor restrictions | Total |
| Donor-restricted endowment funds | \$ - | \$ 83,081,726 | \$ 83,081,726 |
| Board-designated endowment fund | 620,736 | - | 620,736 |
| | \$ 620,736 | \$ 83,081,726 | \$ 83,702,462 |

Changes in the endowment net assets are as follows:

| | Without donor restrictions | With donor restrictions | Total |
|---------------------------------------|-------------------------------|----------------------------|---------------|
| Endowment net asset, March 31, 2022 | \$ 1,162,795 | \$ 90,424,198 | \$ 91,586,993 |
| Contributions | - | 209,709 | 209,709 |
| Net realized and unrealized losses | (199,572) | (9,725,857) | (9,925,429) |
| Interest and dividends, net | 111,312 | 5,394,099 | 5,505,411 |
| Management fee | (412,211) | - | (412,211) |
| Earnings appropriated for expenditure | - | (3,220,423) | (3,220,423) |
| Distributions | (41,588) | - | (41,588) |
| Endowment net asset, March 31, 2023 | 620,736 | 83,081,726 | 83,702,462 |
| Contributions | - | 245,655 | 245,655 |
| Net realized and unrealized gains | 146,007 | 6,925,167 | 7,071,174 |
| Interest and dividends, net | 42,505 | 5,349,560 | 5,392,065 |
| Management fee | (494,723) | - | (494,723) |
| Earnings appropriated for expenditure | - | (3,236,228) | (3,236,228) |
| Distributions | (42,692) | - | (42,692) |
| Endowment net assets, March 31, 2024 | \$ 271,833 | \$ 92,365,880 | \$ 92,637,713 |

Valencia College Foundation, Inc.

NOTES TO FINANCIAL STATEMENTS

For the years ended March 31, 2024 and 2023

NOTE J - COMMITMENTS AND CONTINGENCIES

1. Legal

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

2. Concentration of credit risk

Financial instruments that potentially expose the Foundation to concentrations of credit risk include cash balances in excess of federally insured deposit balances and investments. The Foundation places its cash and cash equivalents with high-quality financial institutions and has not experienced any losses on such accounts. At March 31, 2024, insurance coverage amounted to \$250,000 per depositor at each financial institution. The Foundation believes it is not exposed to any significant credit risk on cash and cash equivalents.

The Foundation also has significant investments that are subject to concentrations of credit risk. Investments are made by investment managers engaged by the Foundation and the investments are monitored for the Foundation by these same managers. Although the market value of investments is subject to fluctuations on a day-to-day basis, management believes the investment policy is prudent for the long-term welfare of the Foundation.

NOTE K - SUBSEQUENT EVENTS

The Foundation has evaluated subsequent events through August 2, 2024, the date which the financial statements became available for issue and has determined that no material events occurred that would require disclosure, except for those listed below.

SUPPLEMENTARY INFORMATION

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Valencia College Foundation, Inc. (the "Foundation") (a nonprofit organization), which comprise the statement of financial position as of March 31, 2024, and the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated August 2, 2024.

Report on Internal Control over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of This Report

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

August 2, 2024
Melbourne, Florida

Berman Hopkins Wright & LaHam
CPAs and Associates, LLP

Valencia College Foundation, Inc.

CERTIFICATION OF PRIVATE CONTRIBUTIONS FOR FIRST GENERATION MATCHING GRANT PROGRAM

For the year ended March 31, 2024

CONTRIBUTIONS RECEIVED

As required by the First Generation Matching Grant (FGMG) Program Guidelines, the following are the amounts of private contributions requested to be matched by state dollars. These private contributions are to provide scholarships for (a) an individual whose parents did not complete a baccalaureate degree, or (b) in the case of any individual who regularly resided with and received support from only one parent who did not complete a baccalaureate degree. These funds were received on or before March 31, 2024 and have not been matched from previous state appropriations.

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

March 31, 2024

Use:

FGMG scholarship matching (100%) \$154,320

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

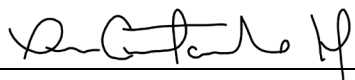
Management Certification of Accuracy

This is to certify that the contributions reported in the certification of private contributions described above are accurate according to college records. The contributions reported were aligned with the mission of the college and certified by the college board of trustees. The funds were received by August 2, 2024 and have not been matched from previous state appropriations.

Name: Oscar J. Cristancho M.

Title: Chief Financial Officer

Date: August 2, 2024

Signature: 

Form **990**

Return of Organization Exempt From Income Tax
Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)
Do not enter social security numbers on this form as it may be made public.
Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047
2023
Open to Public Inspection

Department of the Treasury
Internal Revenue Service

A For the 2023 calendar year, or tax year beginning 04/01/23, and ending 03/31/24

- Address change
- Name change
- Initial return
- Final return/terminated
- Amended return
- Application pending

| | | |
|--|--|---|
| C Name of organization VALENCIA COLLEGE FOUNDATION, INC. | | D Employer identification number 23-7442785 |
| Doing business as | | E Telephone number 407-582-3150 |
| Number and street (or P.O. box if mail is not delivered to street address) 1800 SOUTH KIRKMAN ROAD | | G Gross receipts\$ 28,071,206 |
| Room/suite City or town, state or province, country, and ZIP or foreign postal code ORLANDO FL 32811 | | |

| | |
|--|--|
| F Name and address of principal officer: JAMES R. GALBRAITH 1800 SOUTH KIRKMAN ROAD ORLANDO FL 32811 | H(a) Is this a group return for subordinates <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No H(b) Are all subordinates included? <input type="checkbox"/> Yes <input type="checkbox"/> No If "No," attach a list. See instructions |
|--|--|

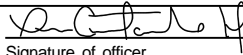
| | | |
|--|------------------------------------|--------------------------------------|
| I Tax-exempt status: <input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> 501(c) () (insert no.) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527 | J Website: WWW.VALENCIA.ORG | 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: SEE SCHEDULE O | | | |
| | 2 Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets. | | | |
| | 3 Number of voting members of the governing body (Part VI, line 1a) | 3 | 34 | |
| | 4 Number of independent voting members of the governing body (Part VI, line 1b) | 4 | 34 | |
| | 5 Total number of individuals employed in calendar year 2023 (Part V, line 2a) | 5 | 0 | |
| | 6 Total number of volunteers (estimate if necessary) | 6 | 36 | |
| | 7a Total unrelated business revenue from Part VIII, column (C), line 12 | 7a | 0 | |
| b Net unrelated business taxable income from Form 990-T, Part I, line 11 | 7b | 0 | | |
| Revenue | 8 Contributions and grants (Part VIII, line 1h) | Prior Year | Current Year | |
| | 9 Program service revenue (Part VIII, line 2g) | 4,290,956 | 5,165,722 | |
| | 10 Investment income (Part VIII, column (A), lines 3, 4, and 7d) | 114,116 | 1 | |
| | 11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e) | 7,129,228 | 6,053,889 | |
| | 12 Total revenue – add lines 8 through 11 (must equal Part VIII, column (A), line 12) | 94,205 | 161,164 | |
| | 13 Grants and similar amounts paid (Part IX, column (A), lines 1–3) | 11,628,505 | 11,380,776 | |
| | 14 Benefits paid to or for members (Part IX, column (A), line 4) | 5,486,731 | 6,536,813 | |
| | 15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10) | | 0 | |
| | 16a Professional fundraising fees (Part IX, column (A), line 11e) | 1,067,225 | 1,113,411 | |
| | b Total fundraising expenses (Part IX, column (D), line 25) 361,656 | | 0 | |
| Expenses | 17 Other expenses (Part IX, column (A), lines 11a–11d, 11f–24e) | 893,367 | 1,343,092 | |
| | 18 Total expenses. Add lines 13–17 (must equal Part IX, column (A), line 25) | 7,447,323 | 8,993,316 | |
| | 19 Revenue less expenses. Subtract line 18 from line 12 | 4,181,182 | 2,387,460 | |
| | Net Assets or Fund Balances | 20 Total assets (Part X, line 16) | Beginning of Current Year | End of Year |
| | | 21 Total liabilities (Part X, line 26) | 108,236,547 | 114,551,094 |
| | | 22 Net assets or fund balances. Subtract line 21 from line 20 | 1,984,906 | 619,936 |
| | | | 106,251,641 | 113,931,158 |

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 |  | 09/20/2024 |
| | Signature of officer | Date |
| | OSCAR CRISTANCHO | FOUNDATION CFO |
| | Type or print name and title | |

| | | | | | |
|-------------------------------|---|--|------------------|---|-------------------|
| Paid Preparer Use Only | Print/Type preparer's name ABBEY K. REDDEN, CPA | Preparer's signature ABBEY K. REDDEN, CPA | Date 09/20/24 | Check <input type="checkbox"/> if self-employed | PTIN P00189512 |
| | Firm's name BERMAN HOPKINS WRIGHT LAHAM CPAS & ASSOC | Firm's EIN 59-1152714 | | | |
| | Firm's address 8035 SPYGLASS HILL RD MELBOURNE, FL 32940-7984 | Phone no. 321-757-2020 | | | |

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 or note to any line in this Part III

1 Briefly describe the organization's mission:

SEE SCHEDULE O

Public Inspection Copy

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ?

Yes No

If "Yes," describe these new services on Schedule O.

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services?

Yes No

If "Yes," describe these changes on Schedule O.

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

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

THE FOUNDATION SUPPORTS THE ACTIVITIES OF VALENCIA COLLEGE BY MAKING DIRECT CONTRIBUTIONS TO THE COLLEGE. THE FOUNDATION'S GUIDING PRINCIPLES INCLUDE THE FOLLOWING: (1) TO STEWARD THE RESOURCES ENTRUSTED TO OUR CARE (2) TO MAKE ENHANCEMENTS 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 ENSURE WE MEET BOTH THE LETTER AND THE SPIRIT OF THE LAWS THAT GOVERN OUR WORK.

4b (Code:) (Expenses \$ 3,150,098 including grants of\$ 2,816,813) (Revenue \$ 1)

DURING THE YEAR, THE FOUNDATION DISBURSED \$6.31 MILLION IN SUPPORT OF STUDENT SCHOLARSHIPS, TEACHING CHAIRS AND VARIOUS COLLEGE PROGRAMS AND INITIATIVES. PROGRAM FUNDING HIGHLIGHTS INCLUDE \$1,152,573 FOR HELIOS, \$750,000 FOR THE SCHOOL OF NURSING, AND \$211,507 FOR THE HORIZON SCHOLARS PROGRAM.

4c (Code:) (Expenses \$ 3,720,000 including grants of\$ 3,720,000) (Revenue \$)

THE FOUNDATION AWARDED \$3.72 MILLION IN SCHOLARSHIPS TO VALENCIA STUDENTS AND ALUMNI FOR FISCAL YEAR 2024. SCHOLARSHIP FUNDING HIGHLIGHTS INCLUDE \$505,138 IN SCHOLARSHIPS TO ASSIST STUDENTS IN THE CONTINUING EDUCATION PROGRAMS, HEART OF UNITED WAY \$412,125, AND \$462,959 FOR FIRST GENERATION IN COLLEGE STUDENTS.

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

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

4e Total program service expenses 6,870,098

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

Part IV Checklist of Required Schedules (continued)

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

Part V Statements Regarding Other IRS Filings and Tax Compliance

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

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

| Part V Statements Regarding Other IRS Filings and Tax Compliance (continued) | | Yes | No |
|--|--|------------|----|
| 2a | Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return 2a 0 | | |
| b | If at least one is reported on line 2a, did the organization file all required federal employment tax returns? | 2b | |
| 3a | Did the organization have unrelated business gross income of \$1,000 or more during the year? | 3a | X |
| b | If "Yes," has it filed a Form 990-T for this year? If "No" to line 3b, provide an explanation on Schedule O | 3b | |
| 4a | At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)? | 4a | X |
| b | If "Yes," enter the name of the foreign country CAYMAN ISLANDS See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR). | | |
| 5a | Was the organization a party to a prohibited tax shelter transaction at any time during the tax year? | 5a | X |
| b | Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction? | 5b | X |
| c | If "Yes" to line 5a or 5b, did the organization file Form 8886-T? | 5c | |
| 6a | Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions? | 6a | X |
| b | If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible? | 6b | |
| 7 | Organizations that may receive deductible contributions under section 170(c). | | |
| a | Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor? | 7a | X |
| b | If "Yes," did the organization notify the donor of the value of the goods or services provided? | 7b | X |
| c | Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282? | 7c | X |
| d | If "Yes," indicate the number of Forms 8282 filed during the year 7d | | |
| e | Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? | 7e | X |
| f | Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? | 7f | X |
| g | If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required? | 7g | X |
| h | If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C? | 7h | X |
| 8 | Sponsoring organizations maintaining donor advised funds. Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year? | 8 | |
| 9 | Sponsoring organizations maintaining donor advised funds. | | |
| a | Did the sponsoring organization make any taxable distributions under section 4966? | 9a | |
| b | Did the sponsoring organization make a distribution to a donor, donor advisor, or related person? | 9b | |
| 10 | Section 501(c)(7) organizations. Enter: | | |
| a | Initiation fees and capital contributions included on Part VIII, line 12 10a | | |
| b | Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities 10b | | |
| 11 | Section 501(c)(12) organizations. Enter: | | |
| a | Gross income from members or shareholders 11a | | |
| b | Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.) 11b | | |
| 12a | Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041? | 12a | |
| b | If "Yes," enter the amount of tax-exempt interest received or accrued during the year 12b | | |
| 13 | Section 501(c)(29) qualified nonprofit health insurance issuers. | | |
| a | Is the organization licensed to issue qualified health plans in more than one state? Note: See the instructions for additional information the organization must report on Schedule O. | 13a | |
| b | Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans 13b | | |
| c | Enter the amount of reserves on hand 13c | | |
| 14a | Did the organization receive any payments for indoor tanning services during the tax year? | 14a | X |
| b | If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation on Schedule O | 14b | |
| 15 | Is the organization subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year? If "Yes," see instructions and file Form 4720, Schedule N. | 15 | X |
| 16 | Is the organization an educational institution subject to the section 4968 excise tax on net investment income? If "Yes," complete Form 4720, Schedule O. | 16 | X |
| 17 | Section 501(c)(21) organizations. Did the trust, any disqualified or other person engage in any activities that would result in the imposition of an excise tax under section 4951, 4952 or 4953? If "Yes," complete Form 6069. | 17 | |

Part VI Governance, Management, and Disclosure For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes on Schedule O. See instructions. Check if Schedule O contains a response or note to any line in this Part VI [X]

Section A. Governing Body and Management

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

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

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

Section C. Disclosure

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

JAMES R. GALBRAITH 1800 SOUTH KIRKMAN ROAD
ORLANDO FL 32811 407-582-3150

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

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

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

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

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List all of the organization's **current** key employees, if any. See instructions for definition of "key employee."
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (box 5 of Form W-2, box 6 of Form 1099-MISC, and/or box 1 of Form 1099-NEC) of more than \$100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.

See the instructions for the order in which to list the persons above.

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

| (A) Name and title | (B) Average hours per week (list any hours for related organizations below dotted line) | (C) Position (do not check more than one box, unless person is both an officer and a director/trustee) | | | | | | (D) Reportable compensation from the organization (W-2/1099-MISC/1099-NEC) | (E) Reportable compensation from related organizations (W-2/1099-MISC/1099-NEC) | (F) Estimated amount of other compensation from the organization and related organizations |
|--|--|---|-----------------------|---------|--------------|------------------------------|--------|---|--|---|
| | | Individual trustee or director | Institutional trustee | Officer | Key employee | Highest compensated employee | Former | | | |
| (1) JAMES R. GALBRAITH INTERIM EXEC. DIR. | 14.00 40.00 | | | | X | | | 0 | 221,418 | 10,489 |
| (2) OSCAR CRISTANCHO FOUNDATION CFO | 8.00 40.00 | | | | | X | | 0 | 148,428 | 4,971 |
| (3) JANICE ABREW-CORIANO MEMBER | 1.00 0.00 | X | | | | | | 0 | 0 | 0 |
| (4) ROBERT AGRUSA MEMBER | 1.00 0.00 | X | | | | | | 0 | 0 | 0 |
| (5) WAYMON ARMSTRONG MEMBER | 1.00 0.00 | X | | | | | | 0 | 0 | 0 |
| (6) SHARON ARROYO MEMBER | 1.00 0.00 | X | | | | | | 0 | 0 | 0 |
| (7) IRIS ARTZE-VEGA MEMBER (NON-VOTING) | 1.00 0.00 | X | | | | | | 0 | 0 | 0 |
| (8) DAVID BERELSMAN BOARD SECRETARY | 1.00 0.00 | X | | X | | | | 0 | 0 | 0 |
| (9) ALAN BYRD BOARD CHAIR | 1.00 0.00 | X | | X | | | | 0 | 0 | 0 |
| (10) BRUCE CARLSON MEMBER | 1.00 0.00 | X | | | | | | 0 | 0 | 0 |
| (11) DAVE COLLIER MEMBER | 1.00 0.00 | X | | | | | | 0 | 0 | 0 |

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

| (A) Name and title | (B) Average hours per week per week (list any hours for related organizations below dotted line) | (C) Position (do not check more than one box, unless person is both an officer and a director/trustee) | | | | | | (D) Reportable compensation from the organization (W-2/1099-MISC/1099-NEC) | (E) Reportable compensation from related organizations (W-2/1099-MISC/1099-NEC) | (F) Estimated amount of other compensation from the organization and related organizations |
|--|---|---|-----------------------|---------|--------------|------------------------------|--------|---|--|---|
| | | Individual trustee or director | Institutional trustee | Officer | Key employee | Highest compensated employee | Former | | | |
| (12) KARI CONLEY | 1.00 | | | | | | | | | |
| ADVANCEMENT & ALUMNI | 0.00 | X | | | | | | 0 | 0 | 0 |
| (13) STEVEN S. DAVIS | 1.00 | | | | | | | | | |
| MEMBER | 0.00 | X | | | | | | 0 | 0 | 0 |
| (14) PATRICIA J. ENGFER | 1.00 | | | | | | | | | |
| AUDIT CHAIR | 0.00 | X | | | | | | 0 | 0 | 0 |
| (15) CAROLYN M. FENNELL | 1.00 | | | | | | | | | |
| MEMBER | 0.00 | X | | | | | | 0 | 0 | 0 |
| (16) K. SUE FOREMAN | 1.00 | | | | | | | | | |
| MEMBER | 0.00 | X | | | | | | 0 | 0 | 0 |
| (17) DARREN HINSHAW | 1.00 | | | | | | | | | |
| MEMBER | 0.00 | X | | | | | | 0 | 0 | 0 |
| (18) JULIO C. MARTINEZ JR. | 1.00 | | | | | | | | | |
| MEMBER | 0.00 | X | | | | | | 0 | 0 | 0 |
| (19) MICHAEL NICHOLA, JR. | 1.00 | | | | | | | | | |
| MEMBER | 0.00 | X | | | | | | 0 | 0 | 0 |
| 1b Subtotal | | | | | | | | | 369,846 | 15,460 |
| c Total from continuation sheets to Part VII, Section A | | | | | | | | | | |
| d Total (add lines 1b and 1c) | | | | | | | | | 369,846 | 15,460 |

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

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

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

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

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

Part VIII Statement of Revenue

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

| | | (A) Total revenue | (B) Related or exempt function revenue | (C) Unrelated business revenue | (D) Revenue excluded from tax under sections 512-514 | |
|--|---|-------------------------|--|--------------------------------------|---|--|
| Contributions, Gifts, Grants and Other Similar Amounts | 1a Federated campaigns | 1a | | | | |
| | b Membership dues | 1b | | | | |
| | c Fundraising events | 1c | | | | |
| | d Related organizations | 1d | | | | |
| | e Government grants (contributions) | 1e | 308,639 | | | |
| | f All other contributions, gifts, grants, and similar amounts not included above | 1f | 4,857,083 | | | |
| | g Noncash contributions included in lines 1a-1f | 1g | \$ 409,193 | | | |
| | h Total. Add lines 1a-1f | | 5,165,722 | | | |
| Program Service Revenue | 2a BUILDING RENTAL INCOME | Business Code 532000 | 1 | 1 | | |
| | b | | | | | |
| | c | | | | | |
| | d | | | | | |
| | e | | | | | |
| | f All other program service revenue | | | | | |
| | g Total. Add lines 2a-2f | | 1 | | | |
| Other Revenue | 3 Investment income (including dividends, interest, and other similar amounts) | | 5,392,064 | | 5,392,064 | |
| | 4 Income from investment of tax-exempt bond proceeds | | | | | |
| | 5 Royalties | | | | | |
| | 6a Gross rents | (i) Real | | | | |
| | | (ii) Personal | | | | |
| | | | | | | |
| | b Less: rental expenses | 6b | | | | |
| | c Rental inc. or (loss) | 6c | | | | |
| | d Net rental income or (loss) | | | | | |
| | 7a Gross amount from sales of assets other than inventory | (i) Securities | | | | |
| | | (ii) Other | | | | |
| | | | 7a | 17,186,464 | | |
| | | | 7b | 16,524,639 | | |
| | b Less: cost or other basis and sales exps. | 7b | | | | |
| | c Gain or (loss) | 7c | 661,825 | | | |
| d Net gain or (loss) | | 661,825 | | 661,825 | | |
| 8a Gross income from fundraising events (not including \$ of contributions reported on line 1c). See Part IV, line 18 | | | | | | |
| | 8a | 317,710 | | | | |
| b Less: direct expenses | 8b | 165,791 | | | | |
| c Net income or (loss) from fundraising events | | 151,919 | | | | |
| 9a Gross income from gaming activities. See Part IV, line 19 | | | | | | |
| | 9a | | | | | |
| b Less: direct expenses | 9b | | | | | |
| c Net income or (loss) from gaming activities | | | | | | |
| 10a Gross sales of inventory, less returns and allowances | | | | | | |
| | 10a | | | | | |
| b Less: cost of goods sold | 10b | | | | | |
| c Net income or (loss) from sales of inventory | | | | | | |
| Miscellaneous Revenue | 11a OTHER INCOME | Business Code | 9,245 | 9,245 | | |
| | b | | | | | |
| | c | | | | | |
| | d All other revenue | | | | | |
| | e Total. Add lines 11a-11d | | 9,245 | | | |
| 12 Total revenue. See instructions | | 11,380,776 | 9,246 | 0 | 6,053,889 | |

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

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

| Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII. | (A) Total expenses | (B) Program service expenses | (C) Management and general expenses | (D) Fundraising expenses |
|--|-----------------------|---------------------------------|--|-----------------------------|
| 1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21 | 6,532,547 | 6,532,547 | | |
| 2 Grants and other assistance to domestic individuals. See Part IV, line 22 | 4,266 | 4,266 | | |
| 3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16 | | | | |
| 4 Benefits paid to or for members | | | | |
| 5 Compensation of current officers, directors, trustees, and key employees | | | | |
| 6 Compensation not included above to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) | | | | |
| 7 Other salaries and wages | 842,743 | 193,831 | 396,089 | 252,823 |
| 8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions) | 113,133 | 26,020 | 53,173 | 33,940 |
| 9 Other employee benefits | 95,548 | 21,976 | 44,908 | 28,664 |
| 10 Payroll taxes | 61,987 | 14,257 | 29,134 | 18,596 |
| 11 Fees for services (nonemployees): | | | | |
| a Management | | | | |
| b Legal | 450 | | 450 | |
| c Accounting | 45,500 | | 45,500 | |
| d Lobbying | | | | |
| e Professional fundraising services. See Part IV, line 7 | | | | |
| f Investment management fees | 494,723 | | 494,723 | |
| g Other. (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O.) | 267,088 | | 267,088 | |
| 12 Advertising and promotion | | | | |
| 13 Office expenses | 6,546 | | 6,546 | |
| 14 Information technology | 86,771 | | 86,771 | |
| 15 Royalties | | | | |
| 16 Occupancy | | | | |
| 17 Travel | 10,831 | | 10,831 | |
| 18 Payments of travel or entertainment expenses for any federal, state, or local public officials | | | | |
| 19 Conferences, conventions, and meetings | 80,093 | | 80,093 | |
| 20 Interest | 69,005 | | 69,005 | |
| 21 Payments to affiliates | | | | |
| 22 Depreciation, depletion, and amortization | | | | |
| 23 Insurance | | | | |
| 24 Other expenses. Itemize expenses not covered above. (List miscellaneous expenses on line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O.) | | | | |
| a OTHER OPERATING EXPENSES | 177,251 | | 177,251 | |
| b COLLEGE AND COMMUNITY | 77,201 | 77,201 | | |
| c DONOR RECOGNITION | 27,633 | | | 27,633 |
| d | | | | |
| e All other expenses | | | | |
| 25 Total functional expenses. Add lines 1 through 24e | 8,993,316 | 6,870,098 | 1,761,562 | 361,656 |
| 26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720) | | | | |

Part X Balance Sheet

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

| | | (A) Beginning of year | | (B) End of year |
|---|--|--------------------------|-------------|--------------------|
| Assets | 1 Cash—non-interest-bearing | | 1 | |
| | 2 Savings and temporary cash investments | 2,392,438 | 2 | 555,571 |
| | 3 Pledges and grants receivable, net | 709,304 | 3 | 895,625 |
| | 4 Accounts receivable, net | 80,899 | 4 | 160,971 |
| | 5 Loans and other receivables from any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons | | 5 | |
| | 6 Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B) | | 6 | |
| | 7 Notes and loans receivable, net | | 7 | |
| | 8 Inventories for sale or use | | 8 | |
| | 9 Prepaid expenses and deferred charges | 6,712,527 | 9 | 4,862,630 |
| | 10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D | 10a 2,603,062 | | |
| | b Less: accumulated depreciation | 10b | 10c | 2,603,062 |
| | 11 Investments—publicly traded securities | 84,708,858 | 11 | 94,572,086 |
| | 12 Investments—other securities. See Part IV, line 11 | 10,958,905 | 12 | 10,817,579 |
| | 13 Investments—program-related. See Part IV, line 11 | | 13 | |
| | 14 Intangible assets | | 14 | |
| | 15 Other assets. See Part IV, line 11 | 70,554 | 15 | 83,570 |
| 16 Total assets. Add lines 1 through 15 (must equal line 33) | 108,236,547 | 16 | 114,551,094 | |
| Liabilities | 17 Accounts payable and accrued expenses | 1,805,473 | 17 | 448,063 |
| | 18 Grants payable | | 18 | |
| | 19 Deferred revenue | 69,109 | 19 | 82,331 |
| | 20 Tax-exempt bond liabilities | | 20 | |
| | 21 Escrow or custodial account liability. Complete Part IV of Schedule D | | 21 | |
| | 22 Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons | | 22 | |
| | 23 Secured mortgages and notes payable to unrelated third parties | | 23 | |
| | 24 Unsecured notes and loans payable to unrelated third parties | | 24 | |
| | 25 Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D | 110,324 | 25 | 89,542 |
| | 26 Total liabilities. Add lines 17 through 25 | 1,984,906 | 26 | 619,936 |
| Net Assets or Fund Balances | Organizations that follow FASB ASC 958, check here <input checked="" type="checkbox"/> and complete lines 27, 28, 32, and 33. | | | |
| | 27 Net assets without donor restrictions | 18,697,509 | 27 | 16,836,409 |
| | 28 Net assets with donor restrictions | 87,554,132 | 28 | 97,094,749 |
| | Organizations that do not follow FASB ASC 958, check here <input type="checkbox"/> and complete lines 29 through 33. | | | |
| | 29 Capital stock or trust principal, or current funds | | 29 | |
| | 30 Paid-in or capital surplus, or land, building, or equipment fund | | 30 | |
| | 31 Retained earnings, endowment, accumulated income, or other funds | | 31 | |
| | 32 Total net assets or fund balances | 106,251,641 | 32 | 113,931,158 |
| 33 Total liabilities and net assets/fund balances | 108,236,547 | 33 | 114,551,094 | |

Part XI Reconciliation of Net Assets

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

| | | | |
|----|--|----|-------------|
| 1 | Total revenue (must equal Part VIII, column (A), line 12) | 1 | 11,380,776 |
| 2 | Total expenses (must equal Part IX, column (A), line 25) | 2 | 8,993,316 |
| 3 | Revenue less expenses. Subtract line 2 from line 1 | 3 | 2,387,460 |
| 4 | Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A)) | 4 | 106,251,641 |
| 5 | Net unrealized gains (losses) on investments | 5 | 6,409,349 |
| 6 | Donated services and use of facilities | 6 | |
| 7 | Investment expenses | 7 | |
| 8 | Prior period adjustments | 8 | |
| 9 | Other changes in net assets or fund balances (explain on Schedule O) | 9 | -1,117,292 |
| 10 | Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B)) | 10 | 113,931,158 |

Part XII Financial Statements and Reporting

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

| | | Yes | No |
|----|---|-----|----|
| 1 | Accounting method used to prepare the Form 990: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other If the organization changed its method of accounting from a prior year or checked "Other," explain on Schedule O. | | |
| 2a | Were the organization's financial statements compiled or reviewed by an independent accountant? If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both. <input type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis | | X |
| 2b | Were the organization's financial statements audited by an independent accountant? If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both. <input checked="" type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis | X | |
| 2c | If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? If the organization changed either its oversight process or selection process during the tax year, explain on Schedule O. | X | |
| 3a | As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Uniform Guidance, 2 C.F.R. Part 200, Subpart F? | | |
| 3b | If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why on Schedule O and describe any steps taken to undergo such audits | | |

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

| (A) Name and title | (B) Average hours per week (list any hours for related organizations below dotted line) | (C) Position (do not check more than one box, unless person is both an officer and a director/trustee) | | | | | | (D) Reportable compensation from the organization (W-2/1099-MISC/1099-NEC) | (E) Reportable compensation from related organizations (W-2/1099-MISC/1099-NEC) | (F) Estimated amount of other compensation from the organization and related organizations |
|--|--|---|-----------------------|---------|--------------|------------------------------|--------|---|--|---|
| | | Individual trustee or director | Institutional trustee | Officer | Key employee | Highest compensated employee | Former | | | |
| (20) RICHARD T. MCCREE JR. (12) BOARD DEVELOPMENT | 1.00 0.00 | X | | | | | | 0 | 0 | 0 |
| (21) LISA MACON (13) MEMBER | 1.00 0.00 | X | | | | | | 0 | 0 | 0 |
| (22) MARITZA MARTINEZ-GUERRERO (14) MEMBER | 1.00 0.00 | X | | | | | | 0 | 0 | 0 |
| (23) BISHOP DERRICK L. MCRAE (15) MEMBER | 1.00 0.00 | X | | | | | | 0 | 0 | 0 |
| (24) JEFF MOCK (16) TREASURER/FINANCE | 1.00 0.00 | X | | X | | | | 0 | 0 | 0 |
| (25) JOSHUA MURDOCK (17) MEMBER | 1.00 0.00 | X | | | | | | 0 | 0 | 0 |
| (26) BROCK NICHOLAS (18) MEMBER | 1.00 0.00 | X | | | | | | 0 | 0 | 0 |
| (27) DIANE O'DELL (19) PAST CHAIR | 1.00 0.00 | X | | X | | | | 0 | 0 | 0 |
| 1b Subtotal | | | | | | | | | | |
| c Total from continuation sheets to Part VII, Section A | | | | | | | | | | |
| d Total (add lines 1b and 1c) | | | | | | | | | | |

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

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

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

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

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

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

| (A) Name and title | (B) Average hours per week per week (list any hours for related organizations below dotted line) | (C) Position (do not check more than one box, unless person is both an officer and a director/trustee) | | | | | | (D) Reportable compensation from the organization (W-2/1099-MISC/1099-NEC) | (E) Reportable compensation from related organizations (W-2/1099-MISC/1099-NEC) | (F) Estimated amount of other compensation from the organization and related organizations |
|--|---|---|-----------------------|---------|--------------|------------------------------|--------|---|--|---|
| | | Individual trustee or director | Institutional trustee | Officer | Key employee | Highest compensated employee | Former | | | |
| (28) ROSEMARY O'SHEA | 1.00 | | | | | | | | | |
| MEMBER | 0.00 | X | | | | | | 0 | 0 | 0 |
| (29) BRADLEY PIERCE | 1.00 | | | | | | | | | |
| MEMBER | 0.00 | X | | | | | | 0 | 0 | 0 |
| (30) ALEXANDER POREDA | 1.00 | | | | | | | | | |
| MEMBER | 0.00 | X | | | | | | 0 | 0 | 0 |
| (31) LEE K. RAMBEAU | 1.00 | | | | | | | | | |
| MEMBER | 0.00 | X | | | | | | 0 | 0 | 0 |
| (32) NORA RODRIGUEZ-PATTERSON | 1.00 | | | | | | | | | |
| MEMBER | 0.00 | X | | | | | | 0 | 0 | 0 |
| (33) TOUFIC SIMAAN | 1.00 | | | | | | | | | |
| MEMBER | 0.00 | X | | | | | | 0 | 0 | 0 |
| (34) TRACEY STOCKWELL | 1.00 | | | | | | | | | |
| MEMBER (NON-VOTING) | 0.00 | X | | | | | | 0 | 0 | 0 |
| (35) LENNON "CHIP" TATUM | 1.00 | | | | | | | | | |
| MEMBER | 0.00 | X | | | | | | 0 | 0 | 0 |
| 1b Subtotal | | | | | | | | | | |
| c Total from continuation sheets to Part VII, Section A | | | | | | | | | | |
| d Total (add lines 1b and 1c) | | | | | | | | | | |

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

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

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

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

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

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

| (A) Name and title | (B) Average hours per week (list any hours for related organizations below dotted line) | (C) Position (do not check more than one box, unless person is both an officer and a director/trustee) | | | | | | (D) Reportable compensation from the organization (W-2/1099-MISC/1099-NEC) | (E) Reportable compensation from related organizations (W-2/1099-MISC/1099-NEC) | (F) Estimated amount of other compensation from the organization and related organizations |
|--|--|---|-----------------------|---------|--------------|------------------------------|--------|---|--|---|
| | | Individual trustee or director | Institutional trustee | Officer | Key employee | Highest compensated employee | Former | | | |
| (36) SHERRI TORRES | 1.00 | | | | | | | | | |
| (12) BOARD VICE CHAIR | 0.00 | X | | X | | | 0 | 0 | 0 | |
| (37) BRIAN WEBER | 1.00 | | | | | | | | | |
| (13) MEMBER | 0.00 | X | | | | | 0 | 0 | 0 | |
| (38) CHRIS WHITNEY | 1.00 | | | | | | | | | |
| (14) MEMBER | 0.00 | X | | | | | 0 | 0 | 0 | |
| (15) | | | | | | | | | | |
| (16) | | | | | | | | | | |
| (17) | | | | | | | | | | |
| (18) | | | | | | | | | | |
| (19) | | | | | | | | | | |
| 1b Subtotal | | | | | | | | | | |
| c Total from continuation sheets to Part VII, Section A | | | | | | | | | | |
| d Total (add lines 1b and 1c) | | | | | | | | | | |

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

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

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

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

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

SCHEDULE A
(Form 990)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

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

Attach to Form 990 or Form 990-EZ.

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

OMB No. 1545-0047

2023

Open to Public Inspection

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

Part I Reason for Public Charity Status. (All organizations must complete this part.) See instructions.

The organization is not a private foundation because it is: (For lines 1 through 12, check only one box.)

- 1 A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i).**
- 2 A school described in **section 170(b)(1)(A)(ii).** (Attach Schedule E (Form 990).)
- 3 A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii).**
- 4 A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii).** Enter the hospital's name, city, and state:
- 5 An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv).** (Complete Part II.)
- 6 A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v).**
- 7 An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi).** (Complete Part II.)
- 8 A community trust described in **section 170(b)(1)(A)(vi).** (Complete Part II.)
- 9 An agricultural research organization described in **section 170(b)(1)(A)(ix)** operated in conjunction with a land-grant college or university or a non-land-grant college of agriculture (see instructions). Enter the name, city, and state of the college or university:
- 10 An organization that normally receives (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions, subject to certain exceptions; and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See **section 509(a)(2).** (Complete Part III.)
- 11 An organization organized and operated exclusively to test for public safety. See **section 509(a)(4).**
- 12 An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in **section 509(a)(1)** or **section 509(a)(2).** See **section 509(a)(3).** Check the box on lines 12a through 12d that describes the type of supporting organization and complete lines 12e, 12f, and 12g.
 - a **Type I.** A supporting organization operated, supervised, or controlled by its supported organization(s), typically by giving the supported organization(s) the power to regularly appoint or elect a majority of the directors or trustees of the supporting organization. **You must complete Part IV, Sections A and B.**
 - b **Type II.** A supporting organization supervised or controlled in connection with its supported organization(s), by having control or management of the supporting organization vested in the same persons that control or manage the supported organization(s). **You must complete Part IV, Sections A and C.**
 - c **Type III functionally integrated.** A supporting organization operated in connection with, and functionally integrated with, its supported organization(s) (see instructions). **You must complete Part IV, Sections A, D, and E.**
 - d **Type III non-functionally integrated.** A supporting organization operated in connection with its supported organization(s) that is not functionally integrated. The organization generally must satisfy a distribution requirement and an attentiveness requirement (see instructions). **You must complete Part IV, Sections A and D, and Part V.**
 - e Check this box if the organization received a written determination from the IRS that it is a Type I, Type II, Type III functionally integrated, or Type III non-functionally integrated supporting organization.
 - f Enter the number of supported organizations:
 - g Provide the following information about the supported organization(s).

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

Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)
 (Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

| Calendar year (or fiscal year beginning in) | (a) 2019 | (b) 2020 | (c) 2021 | (d) 2022 | (e) 2023 | (f) Total |
|--|-----------|-----------|-----------|-----------|-----------|------------|
| 1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.") | 2,810,324 | 2,278,797 | 4,273,893 | 4,290,956 | 5,165,722 | 18,819,692 |
| 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 | 325,608 | 325,608 | 325,608 | 371,627 | | 1,348,451 |
| 4 Total. Add lines 1 through 3 | 3,135,932 | 2,604,405 | 4,599,501 | 4,662,583 | 5,165,722 | 20,168,143 |
| 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. | | | | | | 20,168,143 |

Section B. Total Support

| Calendar year (or fiscal year beginning in) | (a) 2019 | (b) 2020 | (c) 2021 | (d) 2022 | (e) 2023 | (f) Total |
|---|-----------|-----------|-----------|-----------|-----------|--------------------------|
| 7 Amounts from line 4 | 3,135,932 | 2,604,405 | 4,599,501 | 4,662,583 | 5,165,722 | 20,168,143 |
| 8 Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources | 2,863,223 | 3,267,217 | 8,901,421 | 5,505,411 | 5,392,064 | 25,929,336 |
| 9 Net income from unrelated business activities, whether or not the business is regularly carried on | | | | | | |
| 10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.) | | | | | | |
| 11 Total support. Add lines 7 through 10 | | | | | | 46,097,479 |
| 12 Gross receipts from related activities, etc. (see instructions) | | | | | 12 | 2,656,972 |
| 13 First 5 years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here | | | | | | <input type="checkbox"/> |

Section C. Computation of Public Support Percentage

| | | |
|--|-------------------------------------|---------|
| 14 Public support percentage for 2023 (line 6, column (f) divided by line 11, column (f)) | 14 | 43.75 % |
| 15 Public support percentage from 2022 Schedule A, Part II, line 14 | 15 | 47.11 % |
| 16a 33 1/3% support test — 2023. 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 — 2022. 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 — 2023. If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and stop here. Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization | <input type="checkbox"/> | |
| b 10%-facts-and-circumstances test — 2022. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and stop here. Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization | <input type="checkbox"/> | |
| 18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions | <input type="checkbox"/> | |

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

(Complete only if you checked the box on line 10 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Table with 7 columns: (a) 2019, (b) 2020, (c) 2021, (d) 2022, (e) 2023, (f) Total. Rows include: 1 Gifts, grants, and membership fees received; 2 Gross receipts from admissions, merchandise sold or services performed; 3 Gross receipts from activities that are not an unrelated trade or business; 4 Tax revenues levied for the organization's benefit; 5 The value of services or facilities furnished by a governmental unit; 6 Total. Add lines 1 through 5; 7a Amounts included on lines 1, 2, and 3 received from disqualified persons; 7b Amounts included on lines 2 and 3 received from other than disqualified persons; 7c Add lines 7a and 7b; 8 Public support. (Subtract line 7c from line 6.)

Section B. Total Support

Table with 7 columns: (a) 2019, (b) 2020, (c) 2021, (d) 2022, (e) 2023, (f) Total. Rows include: 9 Amounts from line 6; 10a Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources; 10b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975; 10c Add lines 10a and 10b; 11 Net income from unrelated business activities not included on line 10b; 12 Other income. Do not include gain or loss from the sale of capital assets; 13 Total support. (Add lines 9, 10c, 11, and 12.)

14 First 5 years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here []

Section C. Computation of Public Support Percentage

Table with 3 columns: Description, Line Number, Percentage. Row 15: Public support percentage for 2023 (line 8, column (f), divided by line 13, column (f)) 15 %; Row 16: Public support percentage from 2022 Schedule A, Part III, line 15 16 %

Section D. Computation of Investment Income Percentage

Table with 3 columns: Description, Line Number, Percentage. Row 17: Investment income percentage for 2023 (line 10c, column (f), divided by line 13, column (f)) 17 %; Row 18: Investment income percentage from 2022 Schedule A, Part III, line 17 18 %

19a 33 1/3% support tests — 2023. 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 — 2022. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and stop here. The organization qualifies as a publicly supported organization []

20 Private foundation. If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions []

Part IV Supporting Organizations

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

Section A. All Supporting Organizations

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

Part IV Supporting Organizations (continued)

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

Section B. Type I Supporting Organizations

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

Section C. Type II Supporting Organizations

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

Section D. All Type III Supporting Organizations

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

Section E. Type III Functionally Integrated Supporting Organizations

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

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

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

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

| Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations (continued) | | | | |
|---|---|-------------------------------------|---|--|
| Section D – Distributions | | | | Current Year |
| 1 | Amounts paid to supported organizations to accomplish exempt purposes | | | 1 |
| 2 | Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity | | | 2 |
| 3 | Administrative expenses paid to accomplish exempt purposes of supported organizations | | | 3 |
| 4 | Amounts paid to acquire exempt-use assets | | | 4 |
| 5 | Qualified set-aside amounts (prior IRS approval required—provide details in Part VI) | | | 5 |
| 6 | Other distributions (describe in Part VI). See instructions. | | | 6 |
| 7 | Total annual distributions. Add lines 1 through 6. | | | 7 |
| 8 | Distributions to attentive supported organizations to which the organization is responsive (provide details in Part VI). See instructions. | | | 8 |
| 9 | Distributable amount for 2022 from Section C, line 6 | | | 9 |
| 10 | Line 8 amount divided by line 9 amount | | | 10 |
| Section E – Distribution Allocations (see instructions) | | (i) Excess Distributions | (ii) Underdistributions Pre-2023 | (iii) Distributable Amount for 2023 |
| 1 | Distributable amount for 2023 from Section C, line 6 | | | |
| 2 | Underdistributions, if any, for years prior to 2023 (reasonable cause required—explain in Part VI). See instructions. | | | |
| 3 | Excess distributions carryover, if any, to 2023 | | | |
| a | From 2018 | | | |
| b | From 2019 | | | |
| c | From 2020 | | | |
| d | From 2021 | | | |
| e | From 2022 | | | |
| f | Total of lines 3a through 3e | | | |
| g | Applied to underdistributions of prior years | | | |
| h | Applied to 2023 distributable amount | | | |
| i | Carryover from 2018 not applied (see instructions) | | | |
| j | Remainder. Subtract lines 3g, 3h, and 3i from line 3f. | | | |
| 4 | Distributions for 2023 from Section D, line 7: \$ | | | |
| a | Applied to underdistributions of prior years | | | |
| b | Applied to 2023 distributable amount | | | |
| c | Remainder. Subtract lines 4a and 4b from line 4. | | | |
| 5 | Remaining underdistributions for years prior to 2023, if any. Subtract lines 3g and 4a from line 2. For result greater than zero, explain in Part VI. See instructions. | | | |
| 6 | Remaining underdistributions for 2023. Subtract lines 3h and 4b from line 1. For result greater than zero, explain in Part VI. See instructions. | | | |
| 7 | Excess distributions carryover to 2024. Add lines 3j and 4c. | | | |
| 8 | Breakdown of line 7: | | | |
| a | Excess from 2019 | | | |
| b | Excess from 2020 | | | |
| c | Excess from 2021 | | | |
| d | Excess from 2022 | | | |
| e | Excess from 2023 | | | |

Schedule B (Form 990)

Department of the Treasury Internal Revenue Service

Schedule of Contributors

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

OMB No. 1545-0047

2023

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

Organization type (check one):

Filers of:

Section:

- Form 990 or 990-EZ [X] 501(c)(3) (enter number) organization
[] 4947(a)(1) nonexempt charitable trust not treated as a private foundation
[] 527 political organization
Form 990-PF [] 501(c)(3) exempt private foundation
[] 4947(a)(1) nonexempt charitable trust treated as a private foundation
[] 501(c)(3) taxable private foundation

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

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

General Rule

- [] For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

- [X] For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000; or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h; or (ii) Form 990-EZ, line 1. Complete Parts I and II.
[] For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 exclusively for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I (entering "N/A" in column (b) instead of the contributor name and address), II, and III.
[] For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions exclusively for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an exclusively religious, charitable, etc., purpose. Don't complete any of the parts unless the General Rule applies to this organization because it received nonexclusively religious, charitable, etc., contributions totaling \$5,000 or more during the year \$

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

Name of organization

Employer identification number

VALENCIA COLLEGE FOUNDATION, INC.

23-7442785

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

| (a) No. | (b) Name, address, and ZIP + 4 | (c) Total contributions | (d) Type of contribution |
|------------|-----------------------------------|----------------------------|---|
| 1 | | \$ 1,305,000 | Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.) |
| 2 | | \$ 400,000 | Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.) |
| 3 | | \$ 505,000 | Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.) |
| 4 | | \$ 372,500 | Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.) |
| 5 | | \$ 308,000 | Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.) |
| 6 | | \$ 308,639 | Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.) |

Name of organization

Employer identification number

VALENCIA COLLEGE FOUNDATION, INC.

23-7442785

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

| (a) No. | (b) Name, address, and ZIP + 4 | (c) Total contributions | (d) Type of contribution |
|------------|-----------------------------------|----------------------------|---|
| 7 | | \$ 250,000 | Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.) |
| 8 | | \$ 213,629 | Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.) |
| 9 | | \$ 150,750 | Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.) |
| 10 | | \$ 125,000 | Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.) |
| | | \$ | Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.) |
| | | \$ | Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.) |

Name of organization

VALENCIA COLLEGE FOUNDATION, INC.

Employer identification number

23-7442785

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

| (a) No. from Part I | (b) Description of noncash property given | (c) FMV (or estimate) (See instructions.) | (d) Date received |
|---------------------|---|---|-------------------|
| 4 | CONTRIBUTION SERVICES | \$ 372,500 | 03/31/24 |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |

SCHEDULE D (Form 990)

Department of the Treasury Internal Revenue Service

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

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

OMB No. 1545-0047

2023

Open to Public Inspection

Name of the organization

Employer identification number

VALENCIA COLLEGE FOUNDATION, INC.

23-7442785

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts

Complete if the organization answered "Yes" on Form 990, Part IV, line 6.

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

Part II Conservation Easements

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

Table with 2 columns: (a) Donor advised funds, (b) Funds and other accounts. Rows include: 1 Purpose(s) of conservation easements held by the organization (check all that apply), 2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year, 3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year, 4 Number of states where property subject to conservation easement is located, 5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds?, 6 Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year, 7 Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year, 8 Does each conservation easement reported on line 2d above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)?, 9 In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

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

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

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

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

- 3 Using the organization's acquisition, accession, and other records, check any of the following that make significant use of its collection items (check all that apply).
- a Public exhibition
 - b Scholarly research
 - c Preservation for future generations
 - d Loan or exchange program
 - e Other
- 4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.
- 5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? Yes No

Part IV Escrow and Custodial Arrangements

Complete if the organization answered "Yes" on Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

- 1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? Yes No
- b If "Yes," explain the arrangement in Part XIII and complete the following table.
- | | Amount |
|---------------------------------|--------|
| c Beginning balance | 1c |
| d Additions during the year | 1d |
| e Distributions during the year | 1e |
| f Ending balance | 1f |
- 2a Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability? Yes No
- b If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided on Part XIII

Part V Endowment Funds

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

| | (a) Current year | (b) Prior year | (c) Two years back | (d) Three years back | (e) Four years back |
|--|------------------|----------------|--------------------|----------------------|---------------------|
| 1a Beginning of year balance | 83,702,462 | 91,586,993 | 88,705,021 | 66,035,930 | 74,188,090 |
| b Contributions | 245,655 | 209,709 | 198,244 | 333,565 | 410,935 |
| c Net investment earnings, gains, and losses | 12,463,239 | -4,420,018 | 5,875,558 | 25,065,976 | -5,721,802 |
| d Grants or scholarships | 1,455,550 | 1,323,194 | 1,158,555 | 1,301,593 | 1,320,265 |
| e Other expenditures for facilities and programs | 318,745 | 288,208 | 577,529 | 173,922 | 377,835 |
| f Administrative expenses | 1,999,348 | 2,052,799 | 1,455,746 | 1,254,935 | 1,143,193 |
| g End of year balance | 92,637,713 | 83,702,462 | 91,586,993 | 88,705,021 | 66,035,930 |

- 2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:
- a Board designated or quasi-endowment 0.30 %
 - b Permanent endowment 38.84 %
 - c Term endowment 60.86 %
- The percentages on lines 2a, 2b, and 2c should equal 100%.
- 3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:
- | | Yes | No |
|------------------------------|-----|----|
| (i) Unrelated organizations? | | X |
| (ii) Related organizations? | | X |
- b If "Yes" on line 3a(ii), are the related organizations listed as required on Schedule R?
- 3b
- 4 Describe in Part XIII the intended uses of the organization's endowment funds.

Part VI Land, Buildings, and Equipment

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

| Description of property | (a) Cost or other basis (investment) | (b) Cost or other basis (other) | (c) Accumulated depreciation | (d) Book value |
|---|--------------------------------------|---------------------------------|------------------------------|----------------|
| 1a Land | 2,603,062 | | | 2,603,062 |
| b Buildings | | | | |
| c Leasehold improvements | | | | |
| d Equipment | | | | |
| e Other | | | | |
| Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, line 10c, column (B)) | | | | 2,603,062 |

Part VII Investments – Other Securities

Complete if the organization answered "Yes" on Form 990, Part IV, line 11b. See Form 990, Part X, line 12.

| (a) Description of security or category (including name of security) | (b) Book value | (c) Method of valuation: Cost or end-of-year market value |
|---|----------------|--|
| (1) Financial derivatives | | |
| (2) Closely held equity interests | | |
| (3) Other SEI STRUCTURED CORE PROPERTY L | 5,827,596 | MARKET |
| (A) SEI STRUCTURED CREDIT FUND, LP | 4,202,117 | MARKET |
| (B) SEI GLOBAL PRIVATE ASSETS VI, LP | 446,563 | MARKET |
| (C) SEI ENERGY DEBT FUND, LP | 341,303 | MARKET |
| (D) | | |
| (E) | | |
| (F) | | |
| (G) | | |
| (H) | | |
| Total. (Column (b) must equal Form 990, Part X, line 12, col. (B)) | 10,817,579 | |

Part VIII Investments – Program Related

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

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

Part IX Other Assets

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

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

Part X Other Liabilities

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

| (a) Description of liability | (b) Book value |
|---|----------------|
| 1. (1) Federal income taxes | |
| (2) DONOR LIFE INSURANCE PREMIUMS | 73,541 |
| (3) LIABILITY TO TRUST BENEFICIARY | 16,001 |
| (4) | |
| (5) | |
| (6) | |
| (7) | |
| (8) | |
| (9) | |
| Total. (Column (b) must equal Form 990, Part X, line 25, col. (B)) | 89,542 |

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

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

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

| | | | | |
|---|---|----|-----------|------------|
| 1 | Total revenue, gains, and other support per audited financial statements | | 1 | 16,343,900 |
| 2 | Amounts included on line 1 but not on Form 990, Part VIII, line 12: | | | |
| | a Net unrealized gains (losses) on investments | 2a | 6,409,349 | |
| | b Donated services and use of facilities | 2b | | |
| | c Recoveries of prior year grants | 2c | | |
| | d Other (Describe in Part XIII.) | 2d | -951,502 | |
| | e Add lines 2a through 2d | | 2e | 5,457,847 |
| 3 | Subtract line 2e from line 1 | | 3 | 10,886,053 |
| 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 | 494,723 | |
| | c Add lines 4a and 4b | | 4c | 494,723 |
| 5 | Total revenue. Add lines 3 and 4c. (This must equal Form 990, Part I, line 12.) | | 5 | 11,380,776 |

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

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

| | | | | |
|---|--|----|---------|-----------|
| 1 | Total expenses and losses per audited financial statements | | 1 | 8,664,383 |
| 2 | Amounts included on line 1 but not on Form 990, Part IX, line 25: | | | |
| | a Donated services and use of facilities | 2a | | |
| | b Prior year adjustments | 2b | | |
| | c Other losses | 2c | | |
| | d Other (Describe in Part XIII.) | 2d | 165,791 | |
| | e Add lines 2a through 2d | | 2e | 165,791 |
| 3 | Subtract line 2e from line 1 | | 3 | 8,498,592 |
| 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 | 494,724 | |
| | c Add lines 4a and 4b | | 4c | 494,724 |
| 5 | Total expenses. Add lines 3 and 4c. (This must equal Form 990, Part I, line 18.) | | 5 | 8,993,316 |

Part XIII Supplemental Information

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

PART V, LINE 4 - INTENDED USES FOR ENDOWMENT FUNDS

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

PART X - FIN 48 FOOTNOTE

THE FOUNDATION IS EXEMPT FROM FEDERAL INCOME TAXES UNDER SECTION 501 (C)(3) OF THE INTERNAL REVENUE CODE AND IS CLASSIFIED AS AN OTHER-THAN-PRIVATE FOUNDATION WITHIN THE MEANING OF SECTION 509(A) OF THE INTERNAL REVENUE CODE AND FROM STATE INCOME TAXES UNDER SIMILAR PROVISIONS OF THE FLORIDA INCOME TAX CODE. THEREFORE, NO PROVISION FOR INCOME TAXES HAS BEEN INCLUDED

Part XIII Supplemental Information (continued)

IN THE ACCOMPANYING FINANCIAL STATEMENTS.

THE FOUNDATION IDENTIFIES AND EVALUATES UNCERTAIN TAX POSITIONS, IF ANY, AND RECOGNIZES THE IMPACT OF UNCERTAIN TAX POSITIONS FOR WHICH THERE IS A LESS THAN MORE-LIKELY-THAN-NOT PROBABILITY OF THE POSITION BEING UPHELD WHEN REVIEWED BY THE RELEVANT TAXING AUTHORITY. SUCH POSITIONS ARE DEEMED TO BE UNRECOGNIZED TAX BENEFITS AND A CORRESPONDING LIABILITY IS ESTABLISHED ON THE STATEMENTS OF FINANCIAL POSITION. THE FOUNDATION HAS NOT RECOGNIZED A LIABILITY FOR UNCERTAIN TAX POSITIONS. IF THERE WERE AN UNRECOGNIZED TAX BENEFIT, THE FOUNDATION WOULD RECOGNIZE INTEREST ACCRUED RELATED TO UNRECOGNIZED TAX BENEFITS IN INTEREST EXPENSE AND PENALTIES IN OPERATING EXPENSES. THE FOUNDATION'S OPEN TAX YEARS SUBJECT TO EXAMINATION BY THE INTERNAL REVENUE SERVICE GENERALLY REMAIN OPEN FOR THREE YEARS FROM THE DATE OF FILING.

PART XI, LINE 2D - REVENUE AMOUNTS INCLUDED IN FINANCIALS - OTHER

| | | |
|---|----|---------|
| CHANGE IN VALUE OF FLORIDA PREPAID TUITION SCHOLARSHIPS | \$ | -10,519 |
|---|----|---------|

| | | |
|--|----|------------|
| CHANGE IN VALUE OF SPLIT INTEREST AGREEMENTS | \$ | -1,106,774 |
|--|----|------------|

| | | |
|----------------------|----|---------|
| FUNDRAISING EXPENSES | \$ | 165,791 |
|----------------------|----|---------|

PART XI, LINE 4B - REVENUE AMOUNTS INCLUDED ON RETURN - OTHER

| | | |
|--|----|---------|
| EXPENSES INCLUDED WITH REVENUE ON AUDITED FINANCIALS | \$ | 494,723 |
|--|----|---------|

PART XII, LINE 2D - EXPENSE AMOUNTS INCLUDED IN FINANCIALS - OTHER

| | | |
|----------------------|----|---------|
| FUNDRAISING EXPENSES | \$ | 165,791 |
|----------------------|----|---------|

PART XII, LINE 4B - EXPENSE AMOUNTS INCLUDED ON RETURN - OTHER

Part XIII Supplemental Information *(continued)*

EXPENSES INCLUDED WITH REVENUE ON AUDITED FINANCIALS \$ 494,723

ROUNDING \$ 1

Public Inspection Copy

**SCHEDULE G
(Form 990)**

Department of the Treasury
Internal Revenue Service

Supplemental Information Regarding Fundraising or Gaming Activities

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

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

OMB No. 1545-0047

2023

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" on 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

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

b If "Yes," list the 10 highest paid individuals or entities (fundraisers) pursuant to agreements under which the fundraiser is to be compensated at least \$5,000 by the organization.

| | (i) Name and address of individual or entity (fundraiser) | (ii) Activity | (iii) Did fundraiser have custody or control of contributions? | | (iv) Gross receipts from activity | (v) Amount paid to (or retained by) fundraiser listed in col. (i) | (vi) Amount paid to (or retained by) organization |
|--------------|---|---------------|--|----|-----------------------------------|---|---|
| | | | Yes | No | | | |
| 1 | | | | | | | |
| 2 | | | | | | | |
| 3 | | | | | | | |
| 4 | | | | | | | |
| 5 | | | | | | | |
| 6 | | | | | | | |
| 7 | | | | | | | |
| 8 | | | | | | | |
| 9 | | | | | | | |
| 10 | | | | | | | |
| Total | | | | | | | |

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

.....
.....
.....
.....
.....

Part II Fundraising Events. Complete if the organization answered "Yes" on 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 |
|---|--|--------------------------|--------------|------------------------|---------------------------------|
| | | RBB GALA (event type) | | NONE (total number) | (add col. (a) through col. (c)) |
| Revenue | 1 Gross receipts | 317,710 | | | 317,710 |
| | 2 Less: Contributions | | | | |
| | 3 Gross income (line 1 minus line 2) | 317,710 | | | 317,710 |
| Direct Expenses | 4 Cash prizes | | | | |
| | 5 Noncash prizes | | | | |
| | 6 Rent/facility costs | | | | |
| | 7 Food and beverages | | | | |
| | 8 Entertainment | | | | |
| | 9 Other direct expenses | 165,791 | | | 165,791 |
| | 10 Direct expense summary. Add lines 4 through 9 in column (d) | | | | 165,791 |
| 11 Net income summary. Subtract line 10 from line 3, column (d) | | | | 151,919 | |

Part III Gaming. Complete if the organization answered "Yes" on 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. Subtract line 7 from line 1, column (d) | | | | |

9 Enter the state(s) in which the organization conducts gaming activities:
 a Is the organization licensed to conduct 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:

**SCHEDULE I
(Form 990)**

**Grants and Other Assistance to Organizations,
Governments, and Individuals in the United States**
Complete if the organization answered "Yes" on Form 990, Part IV, line 21 or 22.
Attach to Form 990.
Go to www.irs.gov/Form990 for the latest information.

OMB No. 1545-0047

2023

**Open to Public
Inspection**

Department of the Treasury
Internal Revenue Service

Name of the organization

VALENCIA COLLEGE FOUNDATION, INC.

Employer identification number

23-7442785

Part I General Information on Grants and Assistance

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

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

| 1 | (a) Name and address of organization or government | (b) EIN | (c) IRC section (if applicable) | (d) Amount of cash grant | (e) Amount of noncash assistance | (f) Method of valuation (book, FMV, appraisal, other) | (g) Description of noncash assistance | (h) Purpose of grant or assistance |
|-----|--|------------|---------------------------------|--------------------------|----------------------------------|---|---------------------------------------|------------------------------------|
| (1) | UNIVERSITY OF FLORIDA PO BOX 113201 SUITE 1250 GAINESVILLE FL 32611 | 59-6002052 | GOV | 7,500 | | | | SCHOLARSHIPS |
| (2) | ROLLINS COLLEGE 1000 HOLT AVENUE - 2715 WINTER PARK FL 32789 | 59-0624440 | 501C3 | 14,420 | | | | SCHOLARSHIPS |
| (3) | UNIVERSITY OF CENTRAL FLORIDA 4000 CENTRAL FLORIDA BLVD. ORLANDO FL 32816 | 59-2924021 | GOV | 48,925 | | | | SCHOLARSHIPS |
| (4) | FLORIDA PREPAID COLLEGE FOUNDATION 1801 HERMITAGE BLVD, SUITE 210 TALLAHASSEE FL 32399 | 59-3012202 | 501C3 | 665,083 | | | | PREPAID SCHOLARSHIPS |
| (5) | VALENCIA COLLEGE PO BOX 3028 ORLANDO FL 32802 | 59-1216316 | GOV | 5,771,023 | | | | SCHOLARSHIPS/SUPPORT |
| (6) | | | | | | | | |
| (7) | | | | | | | | |
| (8) | | | | | | | | |
| (9) | | | | | | | | |

- 2 Enter total number of section 501(c)(3) and government organizations listed in the line 1 table 5
- 3 Enter total number of other organizations listed in the line 1 table 0

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

Schedule I (Form 990) 2023

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

| (a) Type of grant or assistance | (b) Number of recipients | (c) Amount of cash grant | (d) Amount of noncash assistance | (e) Method of valuation (book, FMV, appraisal, other) | (f) Description of noncash assistance |
|---------------------------------|--------------------------|--------------------------|----------------------------------|---|---------------------------------------|
| 1 | | | | | |
| 2 | | | | | |
| 3 | | | | | |
| 4 | | | | | |
| 5 | | | | | |
| 6 | | | | | |
| 7 | | | | | |

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

SEE SCHEDULE I SUPPLEMENTAL INFORMATION WORKSHEET

Supplemental Information

SCHEDULE I (Form 990)

2023

For calendar year 2023, or tax year beginning 04/01/23, and ending 03/31/24

Name of the organization

VALENCIA COLLEGE FOUNDATION, INC.

Employer identification number

23-7442785

PART I, LINE 2 - PROCEDURES FOR MONITORING THE USE OF GRANT FUNDS

VALENCIA COLLEGE FOUNDATION IS COMMITTED TO THE PRINCIPLE OF EQUAL OPPORTUNITY IN EDUCATION AND EMPLOYMENT. WE VALUE THE RICHNESS OF DIVERSITY IN ITS MANY FORMS AND RESPECT THE DIGNITY OF EACH INDIVIDUAL. WE DO NOT PRACTICE UNLAWFUL DISCRIMINATION ON THE BASIS OF RACE, COLOR, NATIONAL ORIGIN, GENDER, SEXUAL ORIENTATION, RELIGIOUS CREED, DISABLING CONDITION, AGE OR MARITAL STATUS. OUR FOCUS IS TO SUPPORT VALENCIA COLLEGE'S MISSION, AS WE STRIVE TO UNLOCK ACCESS TO LEARNING FOR STUDENTS OF ALL BACKGROUNDS. WE STEWARD THE RESOURCES ENTRUSTED TO OUR CARE, AND MAKE ENHANCEMENT OF STUDENT LEARNING THE CENTER OF OUR WORK. THE FOUNDATION PROVIDES OPPORTUNITIES TO INDIVIDUALS WHO MIGHT NOT OTHERWISE BE ABLE TO ATTEND COLLEGE. WE INVEST WISELY AND CONSERVATIVELY. WE COMMUNICATE OPENLY, FREQUENTLY AND HONESTLY WITH OUR CONSTITUENTS. WE HONOR THE PRIVACY OF OUR DONORS AND FRIENDS.

SCHEDULE J
(Form 990)

Department of the Treasury
Internal Revenue Service

Name of the organization

Compensation Information

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

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

Attach to Form 990.

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

OMB No. 1545-0047

2023

Open to Public
Inspection

VALENCIA COLLEGE FOUNDATION, INC.

Employer identification number

23-7442785

Part I Questions Regarding Compensation

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

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

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

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

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

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

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

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

Only section 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5–9.

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

- a** The organization?
- b** Any related organization?
- If "Yes" on line 5a or 5b, describe in Part III.

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

- a** The organization?
- b** Any related organization?
- If "Yes" on line 6a or 6b, describe in Part III.

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

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

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

| | Yes | No |
|----|-----|----|
| 1a | | |
| 1b | | |
| 2 | | |
| 3 | | |
| 4a | | X |
| 4b | | X |
| 4c | | X |
| 5a | | X |
| 5b | | X |
| 6a | | X |
| 6b | | X |
| 7 | | X |
| 8 | | X |
| 9 | | |

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

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

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

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

| (A) Name and Title | (B) Breakdown of W-2 and/or 1099-MISC and/or 1099-NEC compensation | | | (C) Retirement and other deferred compensation | (D) Nontaxable benefits | (E) Total of columns (B)(i)-(D) | (F) Compensation in column (B) reported as deferred on prior Form 990 |
|----------------------|--|-------------------------------------|-------------------------------------|--|-------------------------|---------------------------------|---|
| | (i) Base compensation | (ii) Bonus & incentive compensation | (iii) Other reportable compensation | | | | |
| JAMES R. GALBRAITH | (i) 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 1 INTERIM EXEC. DIR. | (ii) 221,418 | 0 | 0 | 0 | 10,489 | 231,907 | 0 |
| OSCAR CRISTANCHO | (i) 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2 FOUNDATION CFO | (ii) 148,428 | 0 | 0 | 0 | 4,971 | 153,399 | 0 |
| 3 | (i) | | | | | | |
| | (ii) | | | | | | |
| 4 | (i) | | | | | | |
| | (ii) | | | | | | |
| 5 | (i) | | | | | | |
| | (ii) | | | | | | |
| 6 | (i) | | | | | | |
| | (ii) | | | | | | |
| 7 | (i) | | | | | | |
| | (ii) | | | | | | |
| 8 | (i) | | | | | | |
| | (ii) | | | | | | |
| 9 | (i) | | | | | | |
| | (ii) | | | | | | |
| 10 | (i) | | | | | | |
| | (ii) | | | | | | |
| 11 | (i) | | | | | | |
| | (ii) | | | | | | |
| 12 | (i) | | | | | | |
| | (ii) | | | | | | |
| 13 | (i) | | | | | | |
| | (ii) | | | | | | |
| 14 | (i) | | | | | | |
| | (ii) | | | | | | |
| 15 | (i) | | | | | | |
| | (ii) | | | | | | |
| 16 | (i) | | | | | | |
| | (ii) | | | | | | |

Part III Supplemental Information

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

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**SCHEDULE M
(Form 990)**

Noncash Contributions

OMB No. 1545-0047

2023

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

Attach to Form 990.

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

Open To Public Inspection

Department of the Treasury
Internal Revenue Service

Name of the organization

VALENCIA COLLEGE FOUNDATION, INC.

Employer identification number

23-7442785

Part I Types of Property

| | (a) Check if applicable | (b) Number of contributions or items contributed | (c) Noncash contribution amounts reported on Form 990, Part VIII, line 1g | (d) Method of determining noncash contribution amounts |
|--|----------------------------|---|--|---|
| 1 Art — Works of art | | | | |
| 2 Art — Historical treasures | | | | |
| 3 Art — Fractional interests | | | | |
| 4 Books and publications | | | | |
| 5 Clothing and household goods | | | | |
| 6 Cars and other vehicles | | | | |
| 7 Boats and planes | | | | |
| 8 Intellectual property | | | | |
| 9 Securities — Publicly traded | | | | |
| 10 Securities — Closely held stock | | | | |
| 11 Securities — Partnership, LLC, or trust interests | | | | |
| 12 Securities — Miscellaneous | | | | |
| 13 Qualified conservation contribution — Historic structures | | | | |
| 14 Qualified conservation contribution — Other | | | | |
| 15 Real estate — Residential | | | | |
| 16 Real estate — Commercial | | | | |
| 17 Real estate — Other | | | | |
| 18 Collectibles | | | | |
| 19 Food inventory | | | | |
| 20 Drugs and medical supplies | | | | |
| 21 Taxidermy | | | | |
| 22 Historical artifacts | | | | |
| 23 Scientific specimens | | | | |
| 24 Archeological artifacts | | | | |
| 25 Other (FLORIDA PREPAID) | X | 1 | 35,061 | FMV |
| 26 Other (ADMIN SUPPLIES) | X | 1 | 752 | FMV |
| 27 Other (UNIVERSAL PASS) | X | 1 | 880 | FMV |
| 28 Other (SERVICES) | X | 1 | 372,500 | FMV |

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

29

| | Yes | No |
|---|-----|----|
| 30a During the year, did the organization receive by contribution any property reported in Part I, lines 1 through 28, that it must hold for at least 3 years from the date of the initial contribution, and which isn't required to be used for exempt purposes for the entire holding period? | | X |
| b If "Yes," describe the arrangement in Part II. | | |
| 31 Does the organization have a gift acceptance policy that requires the review of any nonstandard contributions? | X | |
| 32a Does the organization hire or use third parties or related organizations to solicit, process, or sell noncash contributions? | | X |
| b If "Yes," describe in Part II. | | |
| 33 If the organization didn't report an amount in column (c) for a type of property for which column (a) is checked, describe in Part II. | | |

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

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Area with horizontal dotted lines for supplemental information.

**SCHEDULE O
(Form 990)**

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

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

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

OMB No. 1545-0047

2023

**Open to Public
Inspection**

Name of the organization

VALENCIA COLLEGE FOUNDATION, INC.

Employer identification number

23-7442785

FORM 990 - ORGANIZATION'S MISSION OR MOST SIGNIFICANT ACTIVITIES

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

FORM 990 - ORGANIZATION'S MISSION

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

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

FORM 990, PART VI, LINE 11B - ORGANIZATION'S PROCESS TO REVIEW FORM 990
THE FORM 990 IS REVIEWED BY THE CEO AND CFO, AND THEN REVIEWED BY THE AUDIT COMMITTEE WITH THE CPA FIRM.

FORM 990, PART VI, LINE 12C - ENFORCEMENT OF CONFLICTS POLICY
THE ORGANIZATION REGULARLY AND CONSISTENTLY MONITORS AND ENFORCES COMPLIANCE WITH THE CONFLICT OF INTEREST POLICY BY DISTRIBUTING THE POLICY FOR REVIEW TO THE BOARD OF DIRECTORS ANNUALLY. EACH MEMBER COMPLETES AN

Name of the organization

Employer identification number

VALENCIA COLLEGE FOUNDATION, INC.

23-7442785

INDIVIDUAL CONFLICT OF INTEREST STATEMENT THAT IS REVIEWED BY THE INTERIM EXECUTIVE DIRECTOR FOUNDATION AND, IF NEEDED, THE EXECUTIVE COMMITTEE. BOARD MEMBERS ARE NOT ELIGIBLE TO PARTICIPATE IN ANY PROPOSAL REQUESTS FOR SERVICES SUCH AS INVESTMENTS, AUDITING, ETC. IF A CONFLICT ARISES, THEN THAT MEMBER NOTES THEIR CONFLICT AND DOES NOT PARTICIPATE IN ANY DISCUSSION AND/OR VOTE. IF NECESSARY, A BOARD MEMBER MAY BE REQUIRED TO RESIGN.

FORM 990, PART VI, LINE 15A - COMPENSATION PROCESS FOR TOP OFFICIAL
 THE COMPENSATION OF THE FOUNDATION'S PRINCIPAL OFFICER IS REVIEWED BY THE EXECUTIVE COMMITTEE WHEN AN INCREASE ABOVE WHAT IS APPROVED BY THE COLLEGE FOR ALL EMPLOYEES IS BEING CONSIDERED. THEN THE COMMITTEE WOULD REVIEW REQUESTED COMPENSATION RECOMMENDATIONS FROM THE BOARD OF DIRECTORS. ADDITIONALLY THEY WOULD CONSIDER THE SALARIES OF COMPARABLE POSITIONS IN THE INDUSTRY TO PROVIDE GUIDANCE ON AN APPROPRIATE COMPENSATION RANGE. THE FINAL COMPENSATION AMOUNT IS APPROVED BY THE EXECUTIVE COMMITTEE AND THE PRESIDENT OF VALENCIA COLLEGE.

FORM 990, PART VI, LINE 15B - COMPENSATION PROCESS FOR OFFICERS
 THE COMPENSATION OF THE FOUNDATION'S PRINCIPAL OFFICER IS REVIEWED BY THE EXECUTIVE COMMITTEE WHEN AN INCREASE ABOVE WHAT IS APPROVED BY THE COLLEGE FOR ALL EMPLOYEES IS BEING CONSIDERED. THEN THE COMMITTEE WOULD REVIEW REQUESTED COMPENSATION RECOMMENDATIONS FROM THE BOARD OF DIRECTORS. ADDITIONALLY THEY WOULD CONSIDER THE SALARIES OF COMPARABLE POSITIONS IN THE INDUSTRY TO PROVIDE GUIDENCE ON AN APPROPRIATE COMPENSATION RANGE. THE FINAL COMPENSATION AMOUNT IS APPROVED BY THE EXECUTIVE COMMITTEE AND THE PRESIDENT OF VALENCIA COLLEGE.

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

FORM 990, PART VI, LINE 19 - GOVERNING DOCUMENTS DISCLOSURE EXPLANATION
 AVAILABLE UPON REQUEST.



FORM 990, PART XI, LINE 9 - OTHER CHANGES IN NET ASSETS EXPLANATION

| | |
|--|---------------|
| CHANGE IN VALUE SPLIT INTEREST AGREEMENT | \$ -10,519 |
| CHANGE IN VALUE FL PREPAID TUITITION | \$ -1,106,774 |
| ROUNDING | \$ 1 |
| TOTAL | \$ -1,117,292 |

**SCHEDULE R
(Form 990)**

Related Organizations and Unrelated Partnerships

OMB No. 1545-0047

2023

**Open to Public
Inspection**

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

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

Department of the Treasury
Internal Revenue Service

Name of the organization

VALENCIA COLLEGE FOUNDATION, INC.

Employer identification number

23-7442785

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

| (a) Name, address, and EIN (if applicable) of disregarded entity | (b) Primary activity | (c) Legal domicile (state or foreign country) | (d) Total income | (e) End-of-year assets | (f) Direct controlling entity |
|---|-------------------------|--|---------------------|---------------------------|----------------------------------|
| (1) | | | | | |
| (2) | | | | | |
| (3) | | | | | |
| (4) | | | | | |
| (5) | | | | | |

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

| (a) Name, address, and EIN of related organization | (b) Primary activity | (c) Legal domicile (state or foreign country) | (d) Exempt Code section | (e) Public charity status (if section 501(c)(3)) | (f) Direct controlling entity | (g) Section 512(b)(13) controlled entity? | |
|--|-------------------------|--|----------------------------|---|----------------------------------|--|----|
| | | | | | | Yes | No |
| (1) VALENCIA COLLEGE P.O. BOX 3028 ORLANDO FL 32802 59-1216316 | EDUCATION | FL | GOVERN | | N/A | | X |
| (2) | | | | | | | |
| (3) | | | | | | | |
| (4) | | | | | | | |
| (5) | | | | | | | |

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

| (a) Name, address, and EIN of related organization | (b) Primary activity | (c) Legal domicile (state or foreign country) | (d) Direct controlling entity | (e) Predominant income (related, unrelated, excluded from tax under sections 512-514) | (f) Share of total income | (g) Share of end-of-year assets | (h) Disproportionate alloc.? | | (i) Code V—UBI amount in box 20 of Schedule K-1 (Form 1065) | (j) General or managing partner? | | (k) Percentage ownership |
|---|-------------------------|--|----------------------------------|--|------------------------------|------------------------------------|---------------------------------|----|--|-------------------------------------|----|-----------------------------|
| | | | | | | | Yes | No | | Yes | No | |
| (1) | | | | | | | | | | | | |
| (2) | | | | | | | | | | | | |
| (3) | | | | | | | | | | | | |
| (4) | | | | | | | | | | | | |

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

| (a) Name, address, and EIN of related organization | (b) Primary activity | (c) Legal domicile (state or foreign country) | (d) Direct controlling entity | (e) Type of entity (C corp, S corp, or trust) | (f) Share of total income | (g) Share of end-of-year assets | (h) Percentage ownership | (i) Section 512(b)(13) controlled entity? | |
|---|-------------------------|--|----------------------------------|--|------------------------------|------------------------------------|-----------------------------|--|----|
| | | | | | | | | Yes | No |
| (1) | | | | | | | | | |
| (2) | | | | | | | | | |
| (3) | | | | | | | | | |
| (4) | | | | | | | | | |

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

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

| | 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 related organization | (b) Transaction type (a-s) | (c) Amount involved | (d) Method of determining amount involved |
|-------------------------------------|-------------------------------|------------------------|--|
| (1) VALENCIA COLLEGE | J | 1 | |
| (2) VALENCIA COLLEGE | P | 741,662 | |
| (3) VALENCIA COLLEGE | O | 372,445 | |
| (4) | | | |
| (5) | | | |
| (6) | | | |

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

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

| (a) Name, address, and EIN of entity | (b) Primary activity | (c) Legal domicile (state or foreign country) | (d) Predominant income (related, unrelated, excluded from tax under sections 512-514) | (e) Are all partners section 501(c)(3) organizations? | | (f) Share of total income | (g) Share of end-of-year assets | (h) Disproportionate allocations? | | (i) Code V—UBI amount in box 20 of Schedule K-1 (Form 1065) | (j) General or managing partner? | | (k) Percentage ownership |
|---|-------------------------|--|--|--|----|------------------------------|------------------------------------|--------------------------------------|----|--|-------------------------------------|----|-----------------------------|
| | | | | Yes | No | | | Yes | No | | Yes | No | |
| (1) | | | | | | | | | | | | | |
| (2) | | | | | | | | | | | | | |
| (3) | | | | | | | | | | | | | |
| (4) | | | | | | | | | | | | | |
| (5) | | | | | | | | | | | | | |
| (6) | | | | | | | | | | | | | |
| (7) | | | | | | | | | | | | | |
| (8) | | | | | | | | | | | | | |
| (9) | | | | | | | | | | | | | |
| (10) | | | | | | | | | | | | | |
| (11) | | | | | | | | | | | | | |

Part VII Supplemental Information.

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

Public Inspection Copy

05243 Valencia College Foundation, Inc.

23-7442785

Federal Statements

FYE: 3/31/2024

Accounts payable - EOY

| <u>Description</u> | <u>Amount</u> |
|----------------------|-------------------|
| ACCOUNTS PAYABLE | \$ 91,272 |
| DUE TO RELATED PARTY | <u>356,791</u> |
| TOTAL | <u>\$ 448,063</u> |

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 506(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)

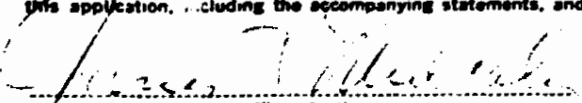
1 What are or will be the organization's sources of financial support? List in order of magnitude. If a portion of the receipts is or will be derived from the earnings of patents, copyrights, or other assets (excluding stock, bonds, etc.), identify such item as a separate source of receipt. Attach representative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


Executive Director
(Date) 1/2/75

(Signature)
(Title or authority of signer)
(Date)