October 29, 2026

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 Doeren Mayhew Assurance, PC, 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, 2026, 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 of Valencia College 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.

Kathleen Plinske

President

DIRECT-SUPPORT ORGANIZATIONS (DSO) AUDIT REVIEW CHECK LIST

DSO NAME Valencia College Foundation, Inc.

FOR THE YEAR ENDING: 2025-2026

COLLEGE PRESIDENT'S RESPONSE TO DSO AUDIT:

1. In accordance with Section 1004.70(2), Florida Statutes (F.S.), did the chair 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 X NO____

   NAME OF APPOINTEE Mr. Shawn Hindle

2. In accordance with section 1004.70(2), F.S., 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 X NO____

   NAME OF APPOINTEE_____

3. In accordance with section 1004.70(4)(c), F.S., did the board of trustees approve all transactions or agreements between one direct support organization and another direct support organization?

   YES___ NO___ N/A X

4. In accordance with section 1004.70(4)(e), F.S., did the board of trustees authorize all debt, including lease-purchase agreements, incurred by the direct-support organization? (Authorization for approval of short-term loans and lease-purchase agreements for a term of not more than five years, including renewals, extensions, and refundings, for goods, materials, equipment, and services may be delegated by the board of trustees to the board of directors of the direct-support organization. Trustees shall evaluate proposals for debt according to guidelines issued by the Division of Florida Colleges. Revenues of the Florida College System institution may not be pledged to debt issued by direct-support organizations.)

   YES___ NO___ N/A X

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

   YES X NO ___

6. 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).
   D. Direct-support organization's internal controls.
   E. Direct-support organization's compliance with Florida Statute.

   YES X NO ___

7. If the direct-support organization expended $750,000 or more in federal awards during the fiscal year, was an independent federal single audit performed as required pursuant to the *Single Audit Act Amendments of 1996 (Section 7502 (a)(1)(A)); OMB Circular A-133 (Part 3, Section M)*; the *Florida Single Audit Act (F.S. 215.97 (2)(a));* or other applicable federal and state law?

   YES ___ NO ___ N/A X

8. Did the board of trustees approve for the addition or cancellation of a direct-support organization and notify the Florida College System Budget Office and Division?

   YES ___ NO ___ N/A X

Valencia College

COLLEGE NAME

PRESIDENT (SIGNATURE) DATE

Dr. Kathleen Plinske

(Print Name)

CHAIRMAN, BOARD OF TRUSTEES (SIGNATURE) DATE

Mr. Michael A. Sasso

(Print Name)

Please attach this checklist to the audit and return to:

Director, The Florida College System Budget Office
Florida Department of Education
325 West Gaines Street, Suite #1224
Tallahassee, FL 32399-0400
Collegereporting@fldoe.org

VALENCIA COLLEGE FOUNDATION, INC.

FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION

MARCH 31, 2026

(With Independent Auditor's Report Thereon)

DoerenMayhew ASSURANCE

VALENCIA COLLEGE FOUNDATION, INC.

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DoerenMayhew
ASSURANCE

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Valencia College Foundation, Inc.

Opinion

We have audited the accompanying financial statements of Valencia College Foundation, Inc. (the "Foundation") (a nonprofit organization), which comprise the statement of financial position as of March 31, 2026 and the related statement of activities, statement of functional expenses, and statement of cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Foundation as of March 31, 2026, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

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.

"Doeren Mayhew" is the brand name under which Doeren Mayhew Assurance, PC and Doeren Mayhew Advisors, LLC and its subsidiary entities provide professional services. Doeren Mayhew Assurance, PC and Doeren Mayhew Advisors, LLC (and its subsidiary entities) practice as an alternative practice structure in accordance with the AICPA Code of Professional Conduct and applicable law, regulations and professional standards. Doeren Mayhew Assurance, PC is a licensed independent CPA firm that provides attest services to its clients, and Doeren Mayhew Advisors, LLC and its subsidiary entities provide tax and business consulting services to their clients. Doeren Mayhew Advisors, LLC and its subsidiary entities are not licensed CPA firms.

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 or any form 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 4, 2026 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.

Doeren Mayhew Assurance, PC

Melbourne, Florida
August 4, 2026

VALENCIA COLLEGE FOUNDATION, INC.

OVERVIEW AND ANALYSIS OF THE FOUNDATION'S FINANCES (unaudited)
MARCH 31, 2026

This Management Discussion and Analysis ("MD&A") of the Valencia College Foundation, Inc.'s ("Foundation") financial statements provides an overview of the Foundation's financial activities for the fiscal year ended March 31, 2026. The presentation of 2025 financial information is included for financial analysis and comparison to the 2026 information.

The Foundation is presented as a discrete component unit of Valencia College ("College") and is the College's direct support organization (DSO) pursuant to Section 1004.70, Florida Statutes. The primary purpose of the Foundation is to support the advancement of Valencia College through organized fundraising activities and prudent management of charitable assets and funds.

These financial statements are presented in the Financial Accounting Standards Board ("FASB") format for reporting as a component unit in the College's financial statements. The financial statements consist of the Statement of Financial Position, the Statement of Activities, the Statement of Functional Expenses, and the Statement of Cash Flows.

Financial Highlights

Condensed Statement of Financial Position

March 31,	2026	2025	Change
Current assets	$123,991,158	$114,315,132	$ 9,676,026
Noncurrent assets	3,035,902	3,319,169	(283,267)
Total assets	$ 127,027,060	$ 117,634,301	$ 9,392,759
Current liabilities	$ 445,331	$ 576,289	$ (130,958)
Net assets	126,581,729	117,058,012	9,523,717
	$ 127,027,060	$ 117,634,301	$ 9,392,759

As of March 31, 2026, the assets of Valencia College Foundation exceeded its liabilities by $126,581,729, reflecting an increase of $9,523,717, or 8%, over 2025. The change is primarily attributed to investment growth of $10,969,066 during 2026. The composition of total net assets is as follows:

- Net assets without donor restrictions: $24,622,510, representing 19% of total net assets, which are available for academic and college program support, as well as general and administrative purposes.

- Net assets with donor restrictions: $101,959,219 accounting for 81% of total net assets, designated for specific time periods or purposes as stipulated by donors; this includes $7,123,265 in donor restricted funds available for current use and $38,465,689 in endowment funds restricted in perpetuity, which represents the non-expendable portion invested in perpetuity.

VALENCIA COLLEGE FOUNDATION, INC.

OVERVIEW AND ANALYSIS OF THE FOUNDATION'S FINANCES (unaudited)
MARCH 31, 2026

Condensed Statements of Activities

March 31,	2026	2025	Change
Revenue, gains (losses) and support			
Contributed services	$ 878,507	$ 342,571	$ 535,936
Contributions	3,025,654	4,644,974	(1,619,320)
Special events	287,255	268,095	19,160
Interest and dividends, net of investment fees	9,503,559	10,415,512	(911,953)
Net realized and unrealized gains (losses) on investments	4,099,451	(2,842,923)	6,942,374
Other realized gains (losses)	(2,181,007)	-	(2,181,007)
Other revenue	1,197	(25,491)	26,688
Total revenue, gains (losses) and support	15,614,616	12,802,738	2,811,878
Expenses			
Program	3,618,033	5,425,266	(1,807,233)
Management and general	1,470,985	1,536,083	(65,098)
Fundraising	1,001,881	392,679	609,202
Total expenses	6,090,899	7,354,028	(1,263,129)
Change in net assets	$ 9,523,717	$ 5,448,710	$ 4,075,007

For the fiscal year ended March 31, 2026, total revenues increased by $2,811,878 compared to the prior year, primarily attributable to investment activity fluctuations. Total expenses decreased compared to the prior year, mainly as a result of a reduced rate of program disbursements for scholarships and academic enhancement initiatives.

Program Expenses

Total program expenses for the fiscal year ended March 31, 2026 were $3,618,033. The largest areas disbursed were $2,811,268 for student aid and $806,765 for academic program support, representing 78% and 22% respectively of total program expenses.

Operating Expenses

Operating and fundraising expenses are paid from the Foundation's operating budget, which is derived from a 1.8% administrative fee of the investment pool in addition to Foundation event income. Total operating expenses were $2,472,866.

Investment Pool

Total investments with SEI Investment Company as of March 31, 2026 were $120,826,615.

Continued

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 $94,835,954.

Economic Conditions and Outlook

The Foundation's financial outlook is influenced by factors including charitable giving trends, ongoing fundraising campaigns, recent tax law changes, financial market conditions, and investment returns. The College is expected to continue its support at levels consistent with the current year, as both annual and major gifts, as well as endowment income, play a critical role in advancing College programs.

Management is not aware of any other controllable factors that would significantly affect the Foundation's financial position in future periods.

Request for Information

Questions concerning information provided in the MD&A or other required supplementary information, and financial statements and notes thereto, or requests for additional financial information should be addressed to the Valencia College Foundation, 1800 S. Kirkman Rd. Mail Code DO-41 Orlando, FL 32811.

VALENCIA COLLEGE FOUNDATION, INC.

STATEMENT OF FINANCIAL POSITION
MARCH 31, 2026

Assets	
Current assets	
Cash and cash equivalents	$ 2,201,825
Investments	120,826,615
Pledges receivable, net	579,512
Accounts receivable	196,854
Other current assets	186,352
Total current assets	123,991,158
Non-current assets	
Rental property	2,603,062
Pledges receivable, net	432,840
Total noncurrent assets	3,035,902
Total assets	$127,027,060
Liabilities and Net Assets	
Current liabilities	
Related party accounts payable	$ 391,859
Accounts payable and accrued expenses	40,972
Deferred revenue	12,500
Total liabilities	445,331
Net assets	
Without donor restrictions	24,622,510
With donor restrictions	101,959,219
Total net assets	126,581,729
Total liabilities and net assets	$127,027,060

VALENCIA COLLEGE FOUNDATION, INC.

STATEMENT OF ACTIVITIES
YEAR ENDED MARCH 31, 2026

	Without Donor Restrictions	With Donor Restrictions	Total
Revenues, gains, and other support			
Contributed services	$ 878,507	$ -	$ 878,507
Contributions	1,082,266	1,943,388	3,025,654
Special events	287,255	-	287,255
Interest and dividends, net of investment fees	1,590,416	7,913,143	9,503,559
Net realized and unrealized gains (losses) on investments	(195,042)	4,294,493	4,099,451
Other realized gains (losses)	(2,330,260)	149,253	(2,181,007)
Other revenue	1,193	4	1,197
Total net assets released	12,370,804	(12,370,804)	-
Total revenues, gains, and other support after releases	13,685,139	1,929,477	15,614,616
Expenses			
Program	3,618,033	-	3,618,033
Management and general	1,470,985	-	1,470,985
Fundraising	1,001,881	-	1,001,881
Total expenses	6,090,899	-	6,090,899
Changes in net assets	7,594,240	1,929,477	9,523,717
Net assets - beginning	17,028,270	100,029,742	117,058,012
Net assets - ending	$ 24,622,510	$ 101,959,219	$ 126,581,729

VALENCIA COLLEGE FOUNDATION, INC.

STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED MARCH 31, 2026

	Program	Management and General	Fundraising	Total
Banking related expenses	$ -	$ 5,694	-	$ 5,694
Other expenses	-	129,043	2,678	131,721
Professional services	-	657,076	232,027	889,103
Rental expense	-	-	55,148	55,148
Salaries & benefits	-	650,737	434,907	1,085,644
Scholarships & student aid	2,811,268	-	-	2,811,268
Supplies & materials	-	27,982	272,820	300,802
Support to college	806,765	-	-	806,765
Travel	-	453	4,301	4,754
	$ 3,618,033	$ 1,470,985	$ 1,001,881	$ 6,090,899

VALENCIA COLLEGE FOUNDATION, INC.

STATEMENT OF CASH FLOWS
YEAR ENDED MARCH 31, 2026

Cash flows from operating activities	
Change in net assets	$ 9,523,717
Adjustments	
Net realized and unrealized gain on investments	(4,099,451)
Florida prepaid scholarships awarded	147,496
Unrealized gain on life insurance	(149,253)
Realized loss on other investments	2,330,260
(Increase)/decrease in assets	
Pledges receivable, net	440,280
Accounts receivable	(25,502)
Other current assets	80,829
Increase/(decrease) in liabilities	
Related party accounts payable	(55,998)
Accounts payable and accrued expenses	18,843
Deferred revenue	(93,803)
Net cash provided by operating activities	8,117,418
Cash flows from investing activities	
Purchase of investments	(21,846,687)
Proceeds from sale of investments	14,977,072
Purchase of Florida prepaid tuition scholarships	(41,662)
Net cash used in investing activities	(6,911,277)
Net increase in cash	1,206,141
Cash and cash equivalents - beginning	995,684
Cash and cash equivalents - ending	$ 2,201,825

Note 1 – Nature of Activities and Significant Accounting Policies

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.

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. Assets are presented in the accompanying statements of financial position according to their nearness of conversion to cash and liabilities according to their nearness of their maturity and resulting use of cash.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, 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.

Cash and Cash Equivalents

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

Investments

Investments are reported at fair value. Fair value is the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date. Purchases 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 interest and dividends without donor restrictions in the accompanying statements of activities.

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-free rates applicable to the years in which the promises are made. Amortization of discounts is included as offsetting the contribution revenue. The Foundation provides an allowance for uncollectible pledges based on the historical ratio of write-offs.

Continued

Florida Prepaid Tuition Scholarships

The Foundation previously held Florida Prepaid Tuition Scholarships through the State of Florida's Take Stock in Children program. These scholarships were contributed to or purchased by the Foundation and were intended to provide college scholarships for selected individuals graduating from high school in Orange County.

The scholarships were valued using the actuarial present value of the future contract benefits and expense obligations. This valuation method reflected the present value of estimated contract benefits and expenses expected to be paid in the future and was adjusted for projected increases in tuition, fees, dormitory housing costs, and contract terminations.

During the year ended March 31, 2026, the Foundation liquidated its Florida Prepaid Tuition Scholarships, resulting in a loss of $2,330,260. Accordingly, no Florida Prepaid Tuition Scholarships remain outstanding at March 31, 2026.

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, 2026, management has determined that no impairment exists.

Rental Property

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

Repairs and maintenance costs are charged to expense. Upon sale or other disposition, the costs are removed from the accounts and any gain or loss is recognized. All of the Foundation's capital assets are leased to the College (see Note 4).

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.

Continued

Contributions and Donor-Imposed Restrictions

The Foundation recognizes contributions and state support revenue when cash, securities, 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, 2026.

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

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

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

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 4). 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 year ended March 31, 2026 were considered without donor restrictions and are able to be used by the Foundation as determined by the board of directors and management.

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 represent 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.

Continued

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. 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.

Summary of Programs and Services

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

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

Management and General– 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.

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.

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).

Continued

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

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

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

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

Fair value estimates discussed herein are based upon certain market assumptions and pertinent information available to management. The respective carrying value of certain financial instruments approximates their fair values due to the short-term nature of these instruments. These financial instruments include cash and cash equivalents, pledges due in one year or less, and accounts payable and accrued expenses. Contributions due beyond one year are recorded at their net present value using a risk-free interest rate available on U.S. Treasury issues at the date the pledge was made with an equivalent term approximately equal to the number of years over which the pledge will be paid (see Note 3), which approximates fair value. The Foundation's Level 1 financial instruments consist of investments as identified in Note 2 and are valued based on quoted market prices. The Foundation has no Level 2 or Level 3 investments at March 31, 2026.

The Foundation’s Level 3 financial instruments during the year ended March 31, 2026 consisted of the following which were liquidated during the year:

	Florida Prepaid Scholarship
Balance March 31, 2025	$ 2,436,094
Purchases	41,662
Scholarship Reinvestment Opportunity	475,924
Unrealized loss	(47,768)
Disbursement	(147,496)
Liquidation	(2,758,416)
Balance March 31, 2026	$ -

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. There were no transfers between fair value levels during the year ended March 31, 2026.

Continued

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 2):

a. *SEI Energy Debt Fund, LP* ("Energy Debt 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 is 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. The investment is illiquid, has no redemption terms, and the investee has not communicated or publicly announced an expected liquidation timeframe.

The Foundation had no unfunded commitments related to investments measured using NAV as a practical expedient at March 31, 2026.

The Foundation has no plans to sell investments measured using NAV at amounts different from NAV. Other than the redemption, transfer, holdback, lock-up, gate, and liquidity restrictions described above, management is not aware of significant restrictions on the Foundation's ability to redeem or transfer these investments.

Continued

Note 2 – Investments

The fair value of investments consists of the following at March 31, 2026:

Level 1 investments:	
Fixed-income mutual funds	$ 41,135,715
Equity mutual funds	36,649,752
International mutual funds	30,378,183
Total Level 1	108,163,650
Investments at NAV:	
SEI Energy Debt Fund, LP	224,259
SEI Structured Credit Fund, LP	4,892,845
SEI Core Property Fund, LP	5,966,983
SEI Global Private Assets VI, LP	1,578,878
Total NAV	12,662,965
Total investments	$ 120,826,615

Fiduciary fees related to the investments for the year ended March 31, 2026 were $388,765, and are netted against interest and dividend income without donor restrictions in the accompanying statement of activities.

Note 3 – Pledges Receivable, Net

Pledges receivable, net, at March 31, 2026 consist of unconditional promises to give and are due as follows:

Less than 1 year	$ 579,512
1 - 5 years	533,000
	1,112,512
Less:	
Unamortized discount	(29,499)
Allowance for uncollectible pledges	(70,661)
Pledges receivable, net	$ 1,012,352

Note 4 – Related-Party Transactions

Lease Agreements

The Foundation leases an Osceola lot to the College, which was agreed upon on July 1st, 2012. The College uses it as the land of their Osceola Campus, and only pays $1 every single year to the Foundation for sixty years for use of this property. Rent payment received from the College was $1 for the year ended March 31, 2026. The Foundation utilized the office equipment and other such capital assets provided by the College at no charge, and has no other leases.

Continued

Accounts Payable and College Support

Included in related party accounts payable are amounts owed to Valencia College for reimbursable salaries, benefits, and academic support costs as of March 31, 2026, as follows:

Salaries and benefits	$	69,804
Academic support		322,055
	$	391,859

Total expenses paid to Valencia College for the year ended March 31, 2026 amounted to $3,421,164 and are included as program expenses within scholarships and student aid and support to college in the accompanying statement of functional expenses.

Contributed Services

Contributed services from Valencia are recognized as contributions and related expenses in the accompanying statements of activities and functional expenses at their estimated fair values. The fair value of contributed salaries and benefits is based on Valencia College payroll and benefit costs for personnel providing services to the Foundation. The fair value of contributed general and administrative services is based on Valencia College cost records, invoices, or allocated costs for administrative support provided to the Foundation. Contributed services were comprised of the following expenses and included in the accompanying statement of functional expenses for the year ended March 31, 2026:

Salaries and benefits	$	291,083
Various general and administrative expenses		587,424
	$	878,507

Note 5 – 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 year ended March 31, 2026 totaled $114,430, 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.

Continued

Note 6 – Net Assets With Donor Restrictions

Net assets with donor restrictions are restricted for future periods or the following purposes, as follows at March 31, 2026:

	2026
Scholarships	$ 57,195,596
Academic program support	33,905,945
Management and General	1,224,685
Student services	87,540
Teaching chairs	9,545,453
	101,959,219
Less Endowment funds restricted in perpetuity	38,465,689
Total subject to expenditure for specified purpose or future periods	$ 63,493,530

The Foundation has implemented an administrative fee for the management and stewardship of the investment pool. The fee is calculated quarterly as a percentage of the value of the investment pool. For the year ended March 31, 2026, the fee was 1.8%. Total administrative fees released from restriction were $1,659,900 and are included in net assets released from restrictions for administrative support on the accompanying statement of activities. Net assets released from restrictions for administrative support also included $108,530 related to the allowance for uncollectible contributions. In addition, net assets were released from restrictions as donor-imposed purpose and time restrictions were satisfied, primarily for scholarships, academic programs, teaching chairs, student support, and other Foundation activities.

Note 7 – Endowment Funds

The Foundation has donor-restricted endowment funds that include amounts 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.

The 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.

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 two board-designated endowment funds recorded as net assets without donor restrictions. The Title III East Campus Fund was designated by the Board in 2007 for which the earnings are designated for academic support and teaching chairs at Valencia's East Campus. The Pathways Initiative Fund was designated by the Board in 2013 for which the earnings are designated for certain initiatives to improve the success for at-risk students.

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.

Continued

The Foundation's endowment net assets consist of the following at March 31, 2026:

	Without Donor Restrictions	With Donor Restrictions	Total
Donor-restricted endowment funds	$ -	$ 92,644,576	$ 92,644,576
Board-designated endowment fund	2,191,378	-	2,191,378
	$ 2,191,378	$ 92,644,576	$ 94,835,954

Changes in the endowment net assets are as follows:

	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets, March 31, 2025	$ 1,775,989	$ 87,585,013	$ 89,361,002
Contributions	-	70,503	70,503
Net realized and unrealized gains	49,410	3,815,467	3,864,877
Interest and dividends, net	112,677	8,003,776	8,116,453
Management fee	(21,600)	(1,573,650)	(1,595,250)
Appropriation of endowment assets for expenditure	-	(3,918,653)	(3,918,653)
Board-designated transfers	279,855	232,583	512,438
Distributions	(4,953)	(1,570,463)	(1,575,416)
Endowment net assets, March 31, 2026	$ 2,191,378	$ 92,644,576	$ 94,835,954

Note 8 – Commitments And Contingencies

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.

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, 2026, 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.

Continued

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

Note 9 – Liquidity and Availability

The Foundation regularly monitors liquidity required to meet its operating needs and other contractual commitments. The Foundation's financial assets as of March 31, 2026 consisted primarily of cash and cash equivalents, investments, current pledges receivable, and accounts receivable. Certain financial assets are subject to donor restrictions or board designations and are not available for general expenditure within one year. As of March 31, 2026, the Foundation had total financial assets of approximately $123,804,806. After considering donor-restricted net assets of $101,959,219 and board-designated endowment funds of $2,191,378, financial assets available to meet cash needs for general expenditures within one year were approximately $19,654,209. The board-designated endowment funds could be made available for general expenditure through Board action, if necessary.

Note 10 – Subsequent Events

The Foundation evaluated subsequent events through the date noted on the Independent Auditor's Report, the date the financial statements were available to be issued, and has determined that no material transactions have occurred that would warrant additional adjustment or disclosure in the financial statements.

SUPPLEMENTARY INFORMATION

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

To the Board of Directors
Valencia College Foundation, Inc.

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, 2026, 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 4, 2026.

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.

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Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Foundation's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the 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.

Doeren Mayhew Assurance, PC

Melbourne, Florida
August 4, 2026

VALENCIA COLLEGE FOUNDATION, INC

CERTIFICATION OF PRIVATE CONTRIBUTIONS FOR FIRST GENERATION MATCHING GRANT PROGRAM
FOR THE YEAR ENDED MARCH 31, 2026

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, 2026 and have not been matched from previous state appropriations.

The FGMG total private contributions received are as follows:

March 31, 2026
Use:
FGMG scholarship matching (100%) $163,146

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 March 31, 2026 and have not been matched from previous state appropriations.

Name: Oscar J. Cristancho M.

Title: Chief Financial Officer

Date: 08/04/2026

Signature: 

255 S. Orange Ave. Ste 1000
Orlando, FL 32801
407-841-8841
www.doeren.com

October 19, 2026

CONFIDENTIAL

Valencia College Foundation, Inc.
1800 South Kirkman Road
Orlando, FL 32811

Dear Oscar:

We have prepared the following returns from information provided by you without verification or audit.

Return of Organization Exempt From Income Tax (Form 990)

We suggest that you examine these returns carefully to fully acquaint yourself with all items contained therein to ensure that there are no omissions or misstatements. Attached are instructions for signing and filing each return. Please follow those instructions carefully.

Enclosed is any material you furnished for use in preparing the returns. If the returns are examined, requests may be made for supporting documentation. Therefore, we recommend that you retain all pertinent records for at least seven years.

In order that we may properly advise you of tax considerations, please keep us informed of any significant changes in your financial affairs or of any correspondence received from taxing authorities.

If you have any questions, or if we can be of assistance in any way, please call.

Sincerely,

DOEREN MAYHEW

DOEREN MAYHEW
255 S. Orange Ave. Ste 1000
Orlando, FL 32801

Valencia College Foundation, Inc.
1800 South Kirkman Road
Orlando, FL 32811

Forms 990 / 990-EZ Return Summary

For calendar year 2025, or tax year beginning 04/01/25 , and ending 03/31/26

23-7442785

VALENCIA COLLEGE FOUNDATION, INC.

Net Asset / Fund Balance at Beginning of Year				117,058,012
Revenue				
Contributions		3,025,654		
Program service revenue		1		
Investment income		9,937,814		
Capital gain / loss		-1,809,295		
Fundraising / Gaming:				
Gross revenue	287,255			
Direct expenses	214,477			
Net income		72,778		
Other income		1,196		
Total revenue			11,228,148	
Expenses				
Program services		3,343,815		
Management and general		1,396,547		
Fundraising		691,808		
Total expenses			5,432,170	
Excess / (deficit)				5,795,978
Changes				3,727,739
Net Asset / Fund Balance at End of Year				126,581,729

Reconciliation of Revenue

Total revenue per financial statements		15,614,616
Less:		
Unrealized gains	3,150,330	
Donated services		
Recoveries		
Other	1,670,393	
Plus:		
Investment expenses		
Other	434,255	
Total revenue per return		11,228,148

Reconciliation of Expenses

Total expenses per financial statements		6,090,899
Less:		
Donated services		
Prior year adjustments		
Losses		
Other	1,092,984	
Plus:		
Investment expenses		
Other	434,255	
Total expenses per return		5,432,170

Balance Sheet

	Beginning	Ending	Differences
Assets	117,634,301	127,027,060	
Liabilities	576,289	445,331	
Net assets	117,058,012	126,581,729	9,523,717

Miscellaneous Information

Amended return	
Return / extended due date	02/16/27
Failure to file penalty	

Filing Instructions

Valencia College Foundation, Inc.

Exempt Organization Tax Return

Taxable Year Ended March 31, 2026

Date Due: February 16, 2027

Remittance: None is required. Your Form 990 for the tax year ended 3/31/2026 shows no balance due.

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

TaxCaddy	Upload via TaxCaddy app
Suralink	app.suralink.com
Mail	DOEREN MAYHEW 255 S. Orange Ave. Ste 1000 Orlando, FL 32801

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

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

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Form **8879-TE**

Department of the Treasury
Internal Revenue Service

IRS E-file Signature Authorization for a Tax-Exempt Entity

For calendar year 2025, or fiscal year beginning 04/01 , 2025, and ending 03/31 , 20 26

Do not send to the IRS. Keep for your records.
Go to *www.irs.gov/Form8879TE* for the latest information.

OMB No. 1545-0047

2025

Name of filer

VALENCIA COLLEGE FOUNDATION, INC.

EIN or SSN

23-7442785

Name and title of officer or person subject to tax

OSCAR CRISTANCHO
FOUNDATION CFO

Part I Type of Return and Return Information

Check the box for the return for which you are using this Form 8879-TE and enter the applicable amount, if any, from the return. Form 8038-CP and Form 5330 filers may enter dollars and cents. For all other forms, enter whole dollars only. If you check the box on line **1a, 2a, 3a, 4a, 5a, 6a, 7a, 8a, 9a,** or **10a** below, and the amount on that line for the return being filed with this form was blank, then leave line **1b, 2b, 3b, 4b, 5b, 6b, 7b, 8b, 9b,** or **10b,** whichever is applicable, blank (do not enter -0-). But, if you entered -0- on the return, then enter -0- on the applicable line below. **Do not** complete more than one line in Part I.

1a	**Form 990** check here	X	**b**	**Total revenue,** if any (Form 990, Part VIII, column (A), line 12)	**1b** 11,228,148
2a	**Form 990-EZ** check here		**b**	**Total revenue,** if any (Form 990-EZ, line 9)	**2b**
3a	**Form 1120-POL** check here		**b**	**Total tax** (Form 1120-POL, line 22)	**3b**
4a	**Form 990-PF** check here		**b**	**Tax based on investment income** (Form 990-PF, Part V, line 5)	**4b**
5a	**Form 8868** check here		**b**	**Balance due** (Form 8868, line 3c)	**5b**
6a	**Form 990-T** check here		**b**	**Total tax** (Form 990-T, Part III, line 4)	**6b**
7a	**Form 4720** check here		**b**	**Total tax** (Form 4720, Part III, line 1)	**7b**
8a	**Form 5227** check here		**b**	**FMV of assets at end of tax year** (Form 5227, item D)	**8b**
9a	**Form 5330** check here		**b**	**Tax due** (Form 5330, Part II, line 19)	**9b**
10a	**Form 8038-CP** check here		**b**	**Amount of credit payment requested** (Form 8038-CP, Part III, line 22)	**10b**

Part II Declaration and Signature Authorization of Officer or Person Subject to Tax

Under penalties of perjury, I declare that [X] I am an officer of the above entity or [ ] I am a person subject to tax with respect to (name of entity) _____, (EIN) _____ and that I have examined a copy of the 2025 electronic return and accompanying schedules and statements, and, to the best of my knowledge and belief, they are true, correct, and complete. I further declare that the amount in Part I above is the amount shown on the copy of the electronic return. I consent to allow my intermediate service provider, transmitter, or electronic return originator (ERO) to send the return to the IRS and to receive from the IRS **(a)** an acknowledgement of receipt or reason for rejection of the transmission, **(b)** the reason for any delay in processing the return or refund, and **(c)** the date of any refund. If applicable, I authorize the U.S. Treasury and its designated Financial Agent to initiate an electronic funds withdrawal (direct debit) entry to the financial institution account indicated in the tax preparation software for payment of the federal taxes owed on this return, and the financial institution to debit the entry to this account. To revoke a payment, I must contact the U.S. Treasury Financial Agent at 1-888-353-4537 no later than 2 business days prior to the payment (settlement) date. I also authorize the financial institutions involved in the processing of the electronic payment of taxes to receive confidential information necessary to answer inquiries and resolve issues related to the payment. I have selected a personal identification number (PIN) as my signature for the electronic return and, if applicable, the consent to electronic funds withdrawal.

PIN: check one box only

[X] I authorize DOEREN MAYHEW to enter my PIN 42785 as my signature

ERO firm name

Enter five numbers, but do not enter all zeros

on the tax year 2025 electronically filed return. If I have indicated within this return that a copy of the return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I also authorize the aforementioned ERO to enter my PIN on the return's disclosure consent screen.

[ ] As an officer or person subject to tax with respect to the entity, I will enter my PIN as my signature on the tax year 2025 electronically filed return. If I have indicated within this return that a copy of the return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I will enter my PIN on the return's disclosure consent screen.

Signature of officer or person subject to tax _____ Date 09/25/26

Part III Certification and Authentication

ERO's EFIN/PIN. Enter your six-digit electronic filing identification number (EFIN) followed by your five-digit self-selected PIN. 59594332801

Do not enter all zeros

I certify that the above numeric entry is my PIN, which is my signature on the 2025 electronically filed return indicated above. I confirm that I am submitting this return in accordance with the requirements of **Pub. 4163,** Modernized e-File (MeF) Information for Authorized IRS e-file Providers for Business Returns.

ERO's signature AGNES P. GREGORY, CPA Date 09/25/26

ERO Must Retain This Form — See Instructions
Do Not Submit This Form to the IRS Unless Requested To Do So

Form **990**

Department of the Treasury
Internal Revenue Service

Return of Organization Exempt From Income Tax

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

Do not enter social security numbers on this form as it may be made public.

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

OMB No. 1545-0047

2025

Open to Public Inspection

A For the 2025 calendar year, or tax year beginning 04/01/25 **, and ending** 03/31/26

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

C Name of organization
VALENCIA COLLEGE FOUNDATION, INC.

Doing business as

Number and street (or P.O. box if mail is not delivered to street address) | Room/suite
1800 SOUTH KIRKMAN ROAD

City or town, state or province, country, and ZIP or foreign postal code
ORLANDO FL 32811

D Employer identification number
23-7442785

E Telephone number
407-582-3150

G Gross receipts$ 28,228,992

F Name and address of principal officer:
DR. CARLA MCKNIGHT
1800 SOUTH KIRKMAN ROAD
ORLANDO FL 32811

H(a) Is this a group return for subordinates? ☐ Yes ☒ No

H(b) Are all subordinates included? ☐ Yes ☐ No

If "No," attach a list. See instructions.

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

J Website: WWW.VALENCIA.ORG

H(c) Group exemption number

K Form of organization: ☒ Corporation ☐ Trust ☐ Association ☐ Other

L Year of formation: 1974

M State of legal domicile: FL

Part I Summary

1 Briefly describe the organization's mission or most significant activities:
SEE SCHEDULE O

2 Check this box ☐ 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**	21
4	Number of independent voting members of the governing body (Part VI, line 1b)	**4**	18
5	Total number of individuals employed in calendar year 2025 (Part V, line 2a)	**5**	0
6	Total number of volunteers (estimate if necessary)	**6**	38
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

		Prior Year	Current Year
8	Contributions and grants (Part VIII, line 1h)	4,987,545	3,025,654
9	Program service revenue (Part VIII, line 2g)	1	1
10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	11,445,257	8,128,519
11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	125,001	73,974
12	Total revenue – add lines 8 through 11 (must equal Part VIII, column (A), line 12)	16,557,804	11,228,148
13	Grants and similar amounts paid (Part IX, column (A), lines 1–3)	5,077,848	2,811,268
14	Benefits paid to or for members (Part IX, column (A), line 4)		0
15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)	1,166,958	1,061,606
16a	Professional fundraising fees (Part IX, column (A), line 11e)		0
b	Total fundraising expenses (Part IX, column (D), line 25) 691,808		
17	Other expenses (Part IX, column (A), lines 11a–11d, 11f–24e)	1,364,287	1,559,296
18	Total expenses. Add lines 13–17 (must equal Part IX, column (A), line 25)	7,609,093	5,432,170
19	Revenue less expenses. Subtract line 18 from line 12	8,948,711	5,795,978

		Beginning of Current Year	End of Year
20	Total assets (Part X, line 16)	117,634,301	127,027,060
21	Total liabilities (Part X, line 26)	576,289	445,331
22	Net assets or fund balances. Subtract line 21 from line 20	117,058,012	126,581,729

Part II Signature Block

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

Sign Here

Signature of officer — Date

OSCAR CRISTANCHO FOUNDATION CFO
Type or print name and title

Paid Preparer Use Only

Preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
AGNES P. GREGORY, CPA	AGNES P. GREGORY, CPA	09/25/26		P01087056

Firm's name DOEREN MAYHEW — Firm's EIN 99-4260840

Firm's address 255 S. ORANGE AVE. STE 1000 ORLANDO, FL 32801 — Phone no. 407-841-8841

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

For Paperwork Reduction Act Notice, see the separate instructions.

DAA

Form **990** (2025)

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

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 $ 2,537,815 including grants of$ 2,005,268) (Revenue $ 1)

THE FOUNDATION DISBURSED $2.8 MILLION IN SCHOLARSHIPS TO STUDENTS OF VALENCIA COLLEGE. THE MAJORITY OF THE SCHOLARSHIPS AWARDED ARE FUNDED BY DONATIONS FROM ORGANIZATIONS AND INDIVIDUALS INTERESTED IN SUPPORTING STUDENTS THROUGH ENDOWED SCHOLARSHIP FUNDS OR GIFTS FOR IMMEDIATE USE.

4c (Code:) (Expenses $ 806,000 including grants of$ 806,000) (Revenue $)

THE FOUNDATION ALSO HELPS TO ELEVATE VALENCIA COLLEGE BY SEEKING FUNDING FOR A VARIETY OF ACADEMIC INITIATIVES AND PROGRAMS. THROUGH DONOR SUPPORT, THE FOUNDATION DISBURSED $806K TO THE COLLEGE THIS YEAR FOR ACADEMIC ENHANCEMENTS.

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

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

4e Total program service expenses 3,343,815

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)? *If "Yes," complete Schedule A*	1	X	
2	Is the organization required to complete Schedule B, Schedule of Contributors? See instructions	2	X	
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? *If "Yes," complete Schedule C, Part I*	3		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? *If "Yes," complete Schedule C, Part II*	4	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? *If "Yes," complete Schedule C, Part III*	5		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? *If "Yes," complete Schedule D, Part I*	6		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? *If "Yes," complete Schedule D, Part II*	7		X
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? *If "Yes," complete Schedule D, Part III*	8		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? *If "Yes," complete Schedule D, Part IV*	9		X
10	Did the organization, directly or through a related organization, hold assets in donor-restricted endowments or in quasi-endowments? *If "Yes," complete Schedule D, Part V*	10	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? *If "Yes," complete Schedule D, Part VI*	11a	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? *If "Yes," complete Schedule D, Part VII*	11b	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? *If "Yes," complete Schedule D, Part VIII*	11c		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? *If "Yes," complete Schedule D, Part IX*	11d		X
e	Did the organization report an amount for other liabilities in Part X, line 25? *If "Yes," complete Schedule D, Part X*	11e		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)? *If "Yes," complete Schedule D, Part X*	11f	X	
12a	Did the organization obtain separate, independent audited financial statements for the tax year? *If "Yes," complete Schedule D, Parts XI and XII*	12a	X	
b	Was the organization included in consolidated, independent audited financial statements for the tax year? *If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional*	12b		X
13	Is the organization a school described in section 170(b)(1)(A)(ii)? *If "Yes," complete Schedule E*	13		X
14a	Did the organization maintain an office, employees, or agents outside of the United States?	14a		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? *If "Yes," complete Schedule F, Parts I and IV*	14b		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? *If "Yes," complete Schedule F, Parts II and IV*	15		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? *If "Yes," complete Schedule F, Parts III and IV*	16		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? *If "Yes," complete Schedule G, Part I.* See instructions	17		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? *If "Yes," complete Schedule G, Part II*	18	X	
19	Did the organization report more than $15,000 of gross income from gaming activities on Part VIII, line 9a? *If "Yes," complete Schedule G, Part III*	19		X
20a	Did the organization operate one or more hospital facilities? *If "Yes," complete Schedule H*	20a		X
b	If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?	20b		
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? *If "Yes," complete Schedule I, Parts I and II*	21	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*	22		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*	23	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*	24a		X
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b		
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?	24c		
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d		
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*	25a		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*	25b		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*	26		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*	27		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*	28a		X
b	A family member of any individual described in line 28a? *If "Yes," complete Schedule L, Part IV*	28b		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*	28c		X
29	Did the organization receive more than $25,000 in noncash contributions? *If "Yes," complete Schedule M*	29		X
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? *If "Yes," complete Schedule M*	30		X
31	Did the organization liquidate, terminate, or dissolve and cease operations? *If "Yes," complete Schedule N, Part I*	31		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*	32		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*	33		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*	34	X	
35a	Did the organization have a controlled entity within the meaning of section 512(b)(13)?	35a		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*	35b		
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*	36		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*	37		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.	38	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	1a	8		
b	Enter the number of Forms W-2G included on line 1a. Enter -0- if not applicable	1b	0		
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	1c			

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 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 the 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, or 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

				Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year	1a	21		
	If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain on Schedule O.				
b	Enter the number of voting members included on line 1a, above, who are independent	1b	18		
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	2			X
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, trustees, or key employees to a management company or other person?	3			X
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?	4			X
5	Did the organization become aware during the year of a significant diversion of the organization's assets?	5			X
6	Did the organization have members or stockholders?	6			X
7a	Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?	7a			X
b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?	7b			X
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:				
a	The governing body?	8a		X	
b	Each committee with authority to act on behalf of the governing body?	8b		X	
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? *If "Yes," provide the names and addresses on Schedule O*	9			X

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

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

Section C. Disclosure

17 List the states with which a copy of this Form 990 is required to be filed FL

18 Section 6104 requires an organization to make its Forms 1023 (1024 or 1024-A, if applicable), 990, and 990-T (section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.

X Own website ☐ Another's website X Upon request ☐ Other *(explain on Schedule O)*

19 Describe on Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.

20 State the name, address, and telephone number of the person who possesses the organization's books and records.

DR. CARLA MCKNIGHT 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 the 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) OSCAR CRISTANCHO FOUNDATION CFO	4.00 40.00			X				0	202,797	46,664
(2) DR. CARLA MCKNIGHT VP/ INS. ADVANCEMENT	4.00 40.00					X		0	166,154	34,761
(3) ANGELA MENDOLARO AVP, MAJOR GIFTS	40.00 0.00					X		0	193,462	0
(4) CARLEE THOMAS EXECUTIVE DIRECTOR	40.00 0.00			X				0	159,632	0
(5) JANICE ABREW-CORIANO MEMBER - GOVERNANCE	1.00 0.00	X						0	0	0
(6) ROBERT AGRUSA MEMBER	1.00 0.00	X						0	0	0
(7) WAYMON ARMSTRONG MEMBER	1.00 0.00	X						0	0	0
(8) SHARON ARROYO MEMBER - PHILANTROPY	1.00 0.00	X						0	0	0
(9) DAVID BERELSMAN BOARD SECRETARY	1.00 0.00	X		X				0	0	0
(10) STEVEN BURRISS MEMBER	1.00 0.00	X						0	0	0
(11) ALAN BYRD PAST BOARD CHAIR	1.00 0.00	X		X				0	0	0

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

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/ 1099-MISC/ 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) BRUCE CARLSON										
(12)	1.00									
MEMBER	0.00	X						0	0	0
(13) PATRICIA J. ENGFER										
(13)	1.00									
TREASURER/AUDIT LEAD	0.00	X		X				0	0	0
(14) JENNIFER ENGLERT										
(14)	1.00									
MEMBER	0.00	X						0	0	0
(15) ERICA ETTORI										
(15)	1.00									
MEMBER	0.00	X						0	0	0
(16) SHAWN HINDLE										
(16)	1.00									
EX-OFFICIO VOTING	0.00	X						0	0	0
(17) DARREN HINSHAW										
(17)	1.00									
MEMBER	0.00	X						0	0	0
(18) STEPHANIE HOWELL										
(18)	1.00									
EX-OFFICIO VOTING	0.00	X						0	0	0
(19) MICHAEL NICHOLA, JR.										
(19)	1.00									
MEMBER	0.00	X						0	0	0
1b Subtotal									722,045	81,425
c Total from continuation sheets to Part VII, Section A										
d Total (add lines 1b and 1c)									722,045	81,425

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? *If "Yes," complete Schedule J for such individual*		X
4	For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than $150,000? *If "Yes," complete Schedule J for such individual*	X	
5	Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? *If "Yes," complete Schedule J for such person*		X

Section B. Independent Contractors

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

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

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 X

			(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	446,291			
	f All other contributions, gifts, grants, and similar amounts not included above	1f	2,579,363			
	g Noncash contributions included in lines 1a-1f	1g	$			
	h **Total.** Add lines 1a–1f		3,025,654			
Program Service Revenue		Business Code				
	2a BUILDING RENTAL INCOME	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)		9,937,814			9,937,814
	4 Income from investment of tax-exempt bond proceeds					
	5 Royalties					
		(i) Real	(ii) Personal			
	6a Gross rents 6a					
	b Less: rental expenses 6b					
	c Rental inc. or (loss) 6c					
	d Net rental income or (loss)					
		(i) Securities	(ii) Other			
	7a Gross amount from sales of assets other than inventory 7a	14,977,072				
	b Less: cost or other basis and sales exps. 7b	14,027,951	2,758,416			
	c Gain or (loss) 7c	949,121	-2,758,416			
	d Net gain or (loss)		-1,809,295	-2,758,416		949,121
	8a Gross income from fundraising events (not including $ ..... of contributions reported on line 1c). See Part IV, line 18	8a	287,255			
	b Less: direct expenses	8b	214,477			
	c Net income or (loss) from fundraising events		72,778			
	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		Business Code				
	11a OTHER REVENUE		1,196	1,196		
	b					
	c					
	d All other revenue					
	e **Total.** Add lines 11a–11d		1,196			
	12 **Total revenue.** See instructions		11,228,148	-2,757,219	0	10,886,935

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	2,811,268	2,811,268		
2 Grants and other assistance to domestic individuals. See Part IV, line 22				
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	792,480	156,449	381,237	254,794
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	114,429	22,590	55,048	36,791
9 Other employee benefits	95,327	18,819	45,859	30,649
10 Payroll taxes	59,370	11,721	28,561	19,088
11 Fees for services (nonemployees):				
a Management				
b Legal				
c Accounting	49,000	7,304	30,815	10,881
d Lobbying	103,500	15,428	65,088	22,984
e Professional fundraising services. See Part IV, line 17				
f Investment management fees	388,765		388,765	
g Other. (If line 11g amount exceeds 10% of line 25, column (A), amount, list line 11g expenses on Schedule O.)	306,205	45,643	192,564	67,998
12 Advertising and promotion				
13 Office expenses	4,446	2,417	189	1,840
14 Information technology	94,287	51,255	4,003	39,029
15 Royalties				
16 Occupancy				
17 Travel	23,249	18,495	453	4,301
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings				
20 Interest	45,490		45,490	
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 FOOD	179,467	97,560	7,619	74,288
b MATERIALS AND SUPPLIES	111,618	48,582	13,845	49,191
c BAD DEBT	108,530	4,740	103,790	
d RENTALS	56,448	1,300		55,148
e All other expenses	88,291	30,244	33,221	24,826
25 **Total functional expenses.** Add lines 1 through 24e	5,432,170	3,343,815	1,396,547	691,808
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 ☐ 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	995,684	2	2,201,825
	3	Pledges and grants receivable, net	1,452,632	3	1,012,352
	4	Accounts receivable, net	171,352	4	196,854
	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	2,436,094	9	
	10a	Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D — 10a: 2,603,062			
	b	Less: accumulated depreciation — 10b:	2,603,062	10c	2,603,062
	11	Investments—publicly traded securities	97,939,509	11	108,163,650
	12	Investments—other securities. See Part IV, line 11	11,918,040	12	12,662,965
	13	Investments—program-related. See Part IV, line 11		13	
	14	Intangible assets		14	
	15	Other assets. See Part IV, line 11	117,928	15	186,352
	16	**Total assets.** Add lines 1 through 15 (must equal line 33)	117,634,301	16	127,027,060
Liabilities	17	Accounts payable and accrued expenses	469,986	17	432,831
	18	Grants payable		18	
	19	Deferred revenue	106,303	19	12,500
	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		25	
	26	**Total liabilities.** Add lines 17 through 25	576,289	26	445,331
Net Assets or Fund Balances		**Organizations that follow FASB ASC 958, check here** ☒ **and complete lines 27, 28, 32, and 33.**			
	27	Net assets without donor restrictions	17,028,270	27	24,622,510
	28	Net assets with donor restrictions	100,029,742	28	101,959,219
		Organizations that do not follow FASB ASC 958, check here ☐ **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	117,058,012	32	126,581,729
	33	Total liabilities and net assets/fund balances	117,634,301	33	127,027,060

Part XI Reconciliation of Net Assets

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

1	Total revenue (must equal Part VIII, column (A), line 12)	1	11,228,148
2	Total expenses (must equal Part IX, column (A), line 25)	2	5,432,170
3	Revenue less expenses. Subtract line 2 from line 1	3	5,795,978
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4	117,058,012
5	Net unrealized gains (losses) on investments	5	3,150,330
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	577,409
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	10	126,581,729

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: ☐ Cash ☒ Accrual ☐ 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. ☐ Separate basis ☐ Consolidated basis ☐ Both consolidated and separate basis	2a		X
b	Were the organization's financial statements audited by an independent accountant? If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both. ☒ Separate basis ☐ Consolidated basis ☐ Both consolidated and separate basis	2b	X	
c	If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? If the organization changed either its oversight process or selection process during the tax year, explain on Schedule O.	2c	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?	3a		X
b	If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why on Schedule O and describe any steps taken to undergo such audits	3b		

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) LISA MACON										
(12)	1.00									
MEMBER	0.00	X						0	0	0
(21) JOHN MARTINEZ										
(13)	1.00									
EX-OFFICIO VOTING	0.00	X						0	0	0
(22) MARITZA MARTINEZ-GUERRERO										
(14)	1.00									
MEMBER	0.00	X						0	0	0
(23) DERRICK L. MCRAE										
(15)	1.00									
MEMBER	0.00	X						0	0	0
(24) JEFF MOCK										
(16)	1.00									
BOARD VICE CHAIR	0.00	X		X				0	0	0
(25) DIANE O'DELL										
(17)	1.00									
PAST BOARD CHAIR	0.00	X		X				0	0	0
(26) ALEXANDER POREDA										
(18)	1.00									
MEMBER	0.00	X						0	0	0
(27) LEE K. RAMBEAU										
(19)	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? *If "Yes," complete Schedule J for such individual*	**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? *If "Yes," complete Schedule J for such individual*	**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? *If "Yes," complete Schedule J for such person*	**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			
(28) NORA RODRIGUEZ-PATTERSON										
(12)	1.00									
MEMBER	0.00	X						0	0	0
(29) TOUFIC SIMAAN										
(13)	1.00									
MEMBER	0.00	X						0	0	0
(30) SHERRI TORRES										
(14)	1.00									
BOARD CHAIR	0.00	X		X				0	0	0
(31) BRIAN WEBER										
(15)	1.00									
MEMBER	0.00	X						0	0	0
(32) CHRIS WHITNEY										
(16)	1.00									
MEMBER	0.00	X						0	0	0
(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? *If "Yes," complete Schedule J for such individual*	**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? *If "Yes," complete Schedule J for such individual*	**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? *If "Yes," complete Schedule J for such person*	**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

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

2025

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 must generally 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? Yes	(iv) No	(v) Amount of monetary support (see instructions)	(vi) Amount of other support (see instructions)
(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) 2021	(b) 2022	(c) 2023	(d) 2024	(e) 2025	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")	4,273,893	4,290,956	5,165,722	4,987,545	3,025,654	21,743,770
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	371,627				697,235
4 **Total.** Add lines 1 through 3	4,599,501	4,662,583	5,165,722	4,987,545	3,025,654	22,441,005
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						22,441,005

Section B. Total Support

Calendar year (or fiscal year beginning in)	(a) 2021	(b) 2022	(c) 2023	(d) 2024	(e) 2025	(f) Total
7 Amounts from line 4	4,599,501	4,662,583	5,165,722	4,987,545	3,025,654	22,441,005
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources	8,901,421	5,505,411	5,392,064	10,813,671	9,937,814	40,550,381
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						62,991,386

12 Gross receipts from related activities, etc. (see instructions) **12** 2,048,512

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

Section C. Computation of Public Support Percentage

14 Public support percentage for 2025 (line 6, column (f), divided by line 11, column (f)) **14** 35.63 %

15 Public support percentage from 2024 Schedule A, Part II, line 14 **15** 39.39 %

16a **33 1/3% support test — 2025.** 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 ☒

b **33 1/3% support test — 2024.** If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization ☐

17a **10%-facts-and-circumstances test — 2025.** If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and **stop here.** Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization ☐

b **10%-facts-and-circumstances test — 2024.** If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and **stop here.** Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization ☐

18 **Private foundation.** If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions ☐

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

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

Section A. Public Support

Calendar year (or fiscal year beginning in)	(a) 2021	(b) 2022	(c) 2023	(d) 2024	(e) 2025	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 **Total.** Add lines 1 through 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of $5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b						
8 **Public support.** (Subtract line 7c from line 6.)						

Section B. Total Support

Calendar year (or fiscal year beginning in)	(a) 2021	(b) 2022	(c) 2023	(d) 2024	(e) 2025	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included on line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
13 **Total support.** (Add lines 9, 10c, 11, and 12.)						

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

Section C. Computation of Public Support Percentage

15	Public support percentage for 2025 (line 8, column (f), divided by line 13, column (f))	15	%
16	Public support percentage from 2024 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17	Investment income percentage for **2025** (line 10c, column (f), divided by line 13, column (f))	17	%
18	Investment income percentage from **2024** Schedule A, Part III, line 17	18	%

19a **33 1/3% support tests — 2025.** 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 — 2024.** 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 of 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? *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.*	1		
2	Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? *If "Yes," explain in* ***Part VI*** *how the organization determined that the supported organization was described in section 509(a)(1) or (2).*	2		
3a	Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? *If "Yes," answer lines 3b and 3c below.*	3a		
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)? *If "Yes," describe in* ***Part VI*** *when and how the organization made the determination.*	3b		
c	Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? *If "Yes," explain in* ***Part VI*** *what controls the organization put in place to ensure such use.*	3c		
4a	Was any supported organization not organized in the United States ("foreign supported organization")? *If "Yes," and if you checked box 12a or 12b in Part I, answer lines 4b and 4c below.*	4a		
b	Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? *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.*	4b		
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)? *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.*	4c		
5a	Did the organization add, substitute, or remove any supported organizations during the tax year? *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).*	5a		
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?	5b		
c	**Substitutions only.** Was the substitution the result of an event beyond the organization's control?	5c		
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? *If "Yes," provide detail in* ***Part VI.***	6		
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? *If "Yes," complete Part I of Schedule L (Form 990).*	7		
8	Did the organization make a loan to a disqualified person (as defined in section 4958) not described on line 7? *If "Yes," complete Part I of Schedule L (Form 990).*	8		
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))? *If "Yes," provide detail in* ***Part VI.***	9a		
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? *If "Yes," provide detail in* ***Part VI.***	9b		
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? *If "Yes," provide detail in* ***Part VI.***	9c		
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)? *If "Yes," answer line 10b below.*	10a		
b	Did the organization have any excess business holdings in the tax year? *(Use Schedule C, Form 4720, to determine whether the organization had excess business holdings.)*	10b		

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?	11a		
b	A family member of a person described on line 11a above?	11b		
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.***	11c		

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.*	1		
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.*	2		

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).*	1		

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?	1		
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).*	2		
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.*	3		

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 ☐ The organization satisfied the Activities Test. *Complete* ***line 2*** *below.*
- b ☐ The organization is the parent of each of its supported organizations. *Complete* ***line 3*** *below.*
- c ☐ The organization supported a governmental supported organization. *Describe in* ***Part VI*** *how you supported a governmental supported organization (see instructions).*

			Yes	No
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 its supported organization(s)? 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 each of its supported organizations, and how the organization determined that these activities constituted substantially all of its activities.*	2a		
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.*	2b		
3	Parent of Supported Organizations. ***Answer lines 3a, 3b, and 3c below.***			
a	Are the organization and its supported organization(s) part of an integrated system (for example, a hospital system)? *If "Yes," provide details in* ***Part VI.***	3a		
b	Did the organization direct 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.*	3b		
c	Did the organization have the power to regularly appoint or elect (and remove) a majority of the officers, directors, or trustees of each of the supported organizations? *If "Yes" or "No," provide details in* ***Part VI .***	3c		

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 ☐ 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	**Total annual distributions.** Add lines 1 through 5.	**6**	
7	Distributions to attentive supported organizations to which the organization is responsive (*provide details in* ***Part VI***). See instructions.	**7**	
8	Distributable amount for 2025 from Section C, line 6	**8**	
9	Line 7 amount divided by line 8 amount	**9**	

Section E – Distribution Allocations (see instructions)		**(i) Excess Distributions**	**(ii) Underdistributions Pre-2025**	**(iii) Distributable Amount for 2025**
1	Distributable amount for 2025 from Section C, line 6			
2	Underdistributions, if any, for years prior to 2025 (reasonable cause required–*explain in* ***Part VI***). See instructions.			
3	Excess distributions carryover, if any, to 2025			
a	From 2020			
b	From 2021			
c	From 2022			
d	From 2023			
e	From 2024			
f	**Total** of lines 3a through 3e			
g	Applied to underdistributions of prior years			
h	Applied to 2025 distributable amount			
i	Carryover from 2020 not applied (see instructions)			
j	Remainder. Subtract lines 3g, 3h, and 3i from line 3f.			
4	Distributions for 2025 from Section D, line 6: $			
a	Applied to underdistributions of prior years			
b	Applied to 2025 distributable amount			
c	Remainder. Subtract lines 4a and 4b from line 4.			
5	Remaining underdistributions for years prior to 2025, 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 2025. Subtract lines 3h and 4b from line 1. For result greater than zero, *explain in* ***Part VI.*** See instructions.			
7	**Excess distributions carryover to 2026.** Add lines 3j and 4c.			
8	Breakdown of line 7:			
a	Excess from 2021			
b	Excess from 2022			
c	Excess from 2023			
d	Excess from 2024			
e	Excess from 2025			

Part VI **Supplemental Information.** Provide the explanations required by Part II, line 10; Part II, line 17a or 17b; Part III, line 12; Part IV, Section A, lines 1, 2, 3b, 3c, 4b, 4c, 5a, 6, 9a, 9b, 9c, 11a, 11b, and 11c; Part IV, Section B, lines 1 and 2; Part IV, Section C, line 1; Part IV, Section D, lines 2 and 3; Part IV, Section E, lines 1c, 2a, 2b, 3a, 3b, and 3c; Part V, line 1; Part V, Section B, line 1e; Part V, Section D, lines 5 and 7; and Part V, Section E, lines 2, 5, and 6. Also complete this part for any additional information. (See instructions.)

Schedule B (Form 990) (Rev. December 2024))
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

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
VALENCIA COLLEGE FOUNDATION, INC.

Employer identification number
23-7442785

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	DR. PHILLIPS CHARITIES 7400 DR. PHILLIPS BOULEVARD ORLANDO FL 32189-5146	$ 600,000	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
2	AMERICAN ASSOCIATION OF COMMUNITY COLLEGES 1 DUPONT CIR NW STE 700 WASHINGTON DC 20036-1133	$ 249,500	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
3	LIFT ORLANDO 710 S TAMPA AVE ORLANDO FL 32805-3646	$ 150,000	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
4	VALENCIA COLLEGE PO BOX 3028 ORLANDO FL 32802-3028	$ 144,465	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
5	DUKE ENERGY FOUNDATION PO BOX 1007 CHARLOTTE NC 28201-1007	$ 100,000	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
6	CENTENE FOUNDATION 7700 FORSYTH BLVD STE 800 SAINT LOUIS MO 63105-1837	$ 100,000	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)

Name of organization: VALENCIA COLLEGE FOUNDATION, INC.

Employer identification number: 23-7442785

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
7	ADVENTHEALTH ORLANDO 601 EAST ROLLINS STREET ORLANDO FL 32803-1248	$ 380,000	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
8	FLORIDA DEPARTMENT OF EDUCATION 325 WEST GAIN STREET #1548 TALLAHASSEE FL 32399-0001	$ 326,291	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
9	HELIOS EDUCATION FOUNDATION 101 E KENNEDY BLVD STE 2050 TAMPA FL 33602-5894	$ 205,000	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
10	3 POINTER FOUNDATION, INC 9924 BAY VISTA ESTATES BLVD ORLANDO FL 32836-6344	$ 203,500	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
11	FLORIDA COLLEGE SYSTEM FOUNDATION PO BOX 10503 TALLAHASSEE FL 32302-2503	$ 113,683	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
12	KPMG FOUNDATION 8350 BROAD STREET MCLEAN VA 22102-5150	$ 112,284	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)

Name of organization: VALENCIA COLLEGE FOUNDATION, INC.

Employer identification number: 23-7442785

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
13	ORLANDO HEALTH 1414 KUHL AVE ORLANDO FL 32806-2093	$ 110,000	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
14	UNIVERSAL ORLANDO FOUNDATION 1000 UNIVERSAL STUDIOS PLZ ORLANDO FL 32819-7601	$ 106,089	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
15	BENEVITY CAUSES 1521 GEORGETOWN RD STE 101 HUDSON OH 44236-4078	$ 101,318	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
16	CITY OF ORLANDO PO BOX 4990 ORLANDO FL 32802-4990	$ 68,750	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)

SCHEDULE C (Form 990)

Department of the Treasury
Internal Revenue Service

Political Campaign and Lobbying Activities

For Organizations Exempt From Income Tax Under Section 501(c) and Section 527

Complete if the organization is described below. Attach to Form 990 or Form 990-EZ.

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

OMB No. 1545-0047

2025

Open to Public Inspection

If the organization answered "Yes" on Form 990, Part IV, line 3, or Form 990-EZ, Part V, line 46 (Political Campaign Activities), then:

- Section 501(c)(3) organizations: Complete Parts I-A and I-B. Do not complete Part I-C.
- Section 501(c) (other than section 501(c)(3)) organizations: Complete Parts I-A and I-C below. Do not complete Part I-B.
- Section 527 organizations: Complete Part I-A only.

If the organization answered "Yes" on Form 990, Part IV, line 4, or Form 990-EZ, Part VI, line 47 (Lobbying Activities), then:

- Section 501(c)(3) organizations that have filed Form 5768 (election under section 501(h)): Complete Part II-A. Do not complete Part II-B.
- Section 501(c)(3) organizations that have NOT filed Form 5768 (election under section 501(h)): Complete Part II-B. Do not complete Part II-A.

If the organization answered "Yes" on Form 990, Part IV, line 5 (Proxy Tax) (see separate instructions), or Form 990-EZ, Part V, line 35c (Proxy Tax) (see separate instructions), then:

- Section 501(c)(4), (5), or (6) organizations: Complete Part III.

Name of organization	Employer identification number (EIN)
VALENCIA COLLEGE FOUNDATION, INC.	23-7442785

Part I-A Complete if the organization is exempt under section 501(c) or is a section 527 organization.

1 Provide a description of the organization's direct and indirect political campaign activities in Part IV. See instructions for definition of "political campaign activities."

2 Political campaign activity expenditures. See instructions ..... $ .....

3 Volunteer hours for political campaign activities. See instructions .....

Part I-B Complete if the organization is exempt under section 501(c)(3).

1 Enter the amount of any excise tax incurred by the organization under section 4955 ..... $ .....

2 Enter the amount of any excise tax incurred by organization managers under section 4955 ..... $ .....

3 If the organization incurred a section 4955 tax, did it file Form 4720 for this year? ..... ☐ Yes ☐ No

4a Was a correction made? ..... ☐ Yes ☐ No

b If "Yes," describe in Part IV.

Part I-C Complete if the organization is exempt under section 501(c), except section 501(c)(3).

1 Enter the amount directly expended by the filing organization for section 527 exempt function activities ..... $ .....

2 Enter the amount of the filing organization's funds contributed to other organizations for section 527 exempt function activities ..... $ .....

3 Total exempt function expenditures. Add lines 1 and 2. Enter here and on Form 1120-POL, line 17b ..... $ .....

4 Did the filing organization file **Form 1120-POL** for this year? ..... ☐ Yes ☐ No

5 Enter the names, addresses, and EINs of all section 527 political organizations to which the filing organization made payments. For each organization listed, enter the amount paid from the filing organization's funds. Also enter the amount of political contributions received that were promptly and directly delivered to a separate political organization, such as a separate segregated fund or a political action committee (PAC). If additional space is needed, provide information in Part IV.

	(a) Name	**(b)** Address	**(c)** EIN	**(d)** Amount paid from filing organization's funds. If none, enter -0-.	**(e)** Amount of political contributions received and promptly and directly delivered to a separate political organization. If none, enter -0-.
(1)					
(2)					
(3)					
(4)					
(5)					
(6)					

Part II-A **Complete if the organization is exempt under section 501(c)(3) and filed Form 5768 (election under section 501(h)).**

A Check ☐ if the filing organization belongs to an affiliated group (and list in Part IV each affiliated group member's name, address, EIN, expenses, and share of excess lobbying expenditures).

B Check ☐ if the filing organization checked box A and "limited control" provisions apply.

Limits on Lobbying Expenditures (The term "expenditures" means amounts paid or incurred.)	(a) Filing organization's totals	(b) Affiliated group totals
1a Total lobbying expenditures to influence public opinion (grassroots lobbying)		
b Total lobbying expenditures to influence a legislative body (direct lobbying)		
c Total lobbying expenditures (add lines 1a and 1b)		
d Other exempt purpose expenditures		
e Total exempt purpose expenditures (add lines 1c and 1d)		
f Lobbying nontaxable amount. Enter the amount from the following table in both columns		
g Grassroots nontaxable amount (enter 25% of line 1f)		
h Subtract line 1g from line 1a. If zero or less, enter -0-		
i Subtract line 1f from line 1c. If zero or less, enter -0-		

IF the amount on line 1e, column (a) or (b), is:	THEN the lobbying nontaxable amount is:
not over $500,000	20% of the amount on line 1e.
over $500,000 but not over $1,000,000	$100,000 plus 15% of the excess over $500,000.
over $1,000,000 but not over $1,500,000	$175,000 plus 10% of the excess over $1,000,000.
over $1,500,000 but not over $17,000,000	$225,000 plus 5% of the excess over $1,500,000.
over $17,000,000	$1,000,000.

j If there is an amount other than zero on either line 1h or line 1i, did the organization file Form 4720 reporting section 4911 tax for this year? ☐ **Yes** ☐ **No**

4-Year Averaging Period Under Section 501(h)

(Some organizations that made a section 501(h) election do not have to complete all of the five columns below. See the separate instructions for lines 2a through 2f.)

Lobbying Expenditures During 4-Year Averaging Period

Calendar year (or fiscal year beginning in)	(a) 2022	(b) 2023	(c) 2024	(d) 2025	(e) Total
2a Lobbying nontaxable amount					
b Lobbying ceiling amount (150% of line 2a, column (e))					
c Total lobbying expenditures					
d Grassroots nontaxable amount					
e Grassroots ceiling amount (150% of line 2d, column (e))					
f Grassroots lobbying expenditures					

Part II-B Complete if the organization is exempt under section 501(c)(3) and has NOT filed Form 5768 (election under section 501(h)).

For each "Yes" response on lines 1a through 1i below, provide in Part IV a detailed description of the lobbying activity.	(a) Yes	(a) No	(b) Amount
1 During the year, did the filing organization attempt to influence foreign, national, state, or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of:			
a Volunteers?		X	
b Paid staff or management (include compensation in expenses reported on lines 1c through 1i)?		X	
c Media advertisements?		X	
d Mailings to members, legislators, or the public?		X	
e Publications, or published or broadcast statements?		X	
f Grants to other organizations for lobbying purposes?		X	
g Direct contact with legislators, their staffs, government officials, or a legislative body?		X	
h Rallies, demonstrations, seminars, conventions, speeches, lectures, or any similar means?		X	
i Other activities?	X		103,500
j Total. Add lines 1c through 1i			103,500
2a Did the activities in line 1 cause the organization to not be described in section 501(c)(3)?		X	
b If "Yes," enter the amount of any tax incurred under section 4912			
c If "Yes," enter the amount of any tax incurred by organization managers under section 4912			
d If the filing organization incurred a section 4912 tax, did it file Form 4720 for this year?			

Part III-A Complete if the organization is exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6).

			Yes	No
1	Were substantially all (90% or more) dues received nondeductible by members?	1		
2	Did the organization make only in-house lobbying expenditures of $2,000 or less?	2		
3	Did the organization agree to carry over lobbying and political campaign activity expenditures from the prior year?	3		

Part III-B Complete if the organization is exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6) and if either (a) BOTH Part III-A, lines 1 and 2, are answered "No;" OR (b) Part III-A, line 3, is answered "Yes."

1	Dues, assessments, and similar amounts from members	1	
2	Section 162(e) nondeductible lobbying and political expenditures **(do not include amounts of political expenses for which the section 527(f) tax was paid):**		
a	Current year	2a	
b	Carryover from last year	2b	
c	Total	2c	
3	Aggregate amount reported in section 6033(e)(1)(A) notices of nondeductible section 162(e) dues	3	
4	If notices were sent and the amount on line 2c exceeds the amount on line 3, what portion of the excess does the organization agree to carry over to the reasonable estimate of nondeductible lobbying and political expenditures next year?	4	
5	Taxable amount of lobbying and political expenditures. See instructions	5	

Part IV Supplemental Information

Provide the descriptions required for Part I-A, line 1; Part I-B, line 4; Part I-C, line 5; Part II-A (affiliated group list); Part II-A, lines 1 and 2 (see instructions); and Part II-B, line 1. Also, complete this part for any additional information.

SCHEDULE C, PART II-B, LINE 1
VALENCIA COLLEGE FOUNDATION CONTRACTED WITH AN OUTSIDE FIRM TO PROVIDE GOVERNMENT RELATIONS/LOBBYING SERVICES ON BEHALF OF THE FOUNDATION.

Part IV Supplemental Information *(continued)*

SCHEDULE D (Form 990)
(Rev. December 2024)
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

Open to Public Inspection

Name of the organization

VALENCIA COLLEGE FOUNDATION, INC.

Employer identification number

23-7442785

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

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

		(a) Donor advised funds	(b) Funds and other accounts
1	Total number at end of year		
2	Aggregate value of contributions to (during year)		
3	Aggregate value of grants from (during year)		
4	Aggregate value at end of year		

5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control? ☐ Yes ☐ No

6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit? ☐ Yes ☐ No

Part II Conservation Easements

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

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

☐ Preservation of land for public use (for example, recreation or education)
☐ Protection of natural habitat
☐ Preservation of open space
☐ Preservation of a historically important land area
☐ Preservation of a certified historic structure

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

		Held at the End of the Tax Year
a	Total number of conservation easements	2a
b	Total acreage restricted by conservation easements	2b
c	Number of conservation easements on a certified historic structure included on line 2a	2c
d	Number of conservation easements included on line 2c acquired after July 25, 2006, and not on a historic structure listed in the National Register	2d

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

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

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds? ☐ Yes ☐ No

6 Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conversation 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)? ☐ Yes ☐ No

9 In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

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

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

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.

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

(i) Revenue included on Form 990, Part VIII, line 1 $

(ii) Assets included in Form 990, Part X $

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

a Revenue included on Form 990, Part VIII, line 1 $

b Assets included in Form 990, Part X $

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

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

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

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.

5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? ☐ Yes ☐ No

Part IV Escrow and Custodial Arrangements

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

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

b If "Yes," explain the arrangement in Part XIII and complete the following table.

		Amount
c Beginning balance	1c	
d Additions during the year	1d	
e Distributions during the year	1e	
f Ending balance	1f	

2a Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability? ☐ Yes ☐ No

b If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided in 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	89,361,002	80,065,659	83,702,462	91,586,993	88,705,021
b Contributions	70,503	467,570	245,655	209,709	198,244
c Net investment earnings, gains, and losses	11,981,330	11,818,090	12,463,239	-4,420,018	5,875,558
d Grants or scholarships	1,575,416	1,115,854	1,455,550	1,323,194	1,158,555
e Other expenditures for facilities and programs	3,406,215	227,275	318,745	288,208	577,529
f Administrative expenses	1,595,250	1,647,189	1,999,348	2,052,799	1,455,746
g End of year balance	94,835,954	89,361,002	92,637,713	83,702,462	91,586,993

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

- a Board designated or quasi-endowment 2.31 %
- b Permanent endowment 39.12 %
- c Term endowment 58.57 %

The percentages on lines 2a, 2b, and 2c should equal 100%.

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:

		Yes	No
(i) Unrelated organizations?	3a(i)		X
(ii) Related organizations?	3a(ii)		X
b If "Yes" on line 3a(ii), are the related organizations listed as required on Schedule R?	3b		

4 Describe in Part XIII the intended uses of the organization's endowment funds.

Part VI Land, Buildings, and Equipment

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

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land	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	5,966,983	MARKET
(A) SEI STRUCTURED CREDIT FUND, LP	4,892,845	MARKET
(B) SEI GLOBAL PRIVATE ASSETS VI, LP	1,578,878	MARKET
(C) SEI ENERGY DEBT FUND, LP	224,259	MARKET
(D)		
(E)		
(F)		
(G)		
(H)		
Total. *(Column (b) must equal Form 990, Part X, line 12, col. (B))*	12,662,965	

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.

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

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 X

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	15,614,616
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:				
a	Net unrealized gains (losses) on investments	2a	3,150,330		
b	Donated services and use of facilities	2b			
c	Recoveries of prior year grants	2c			
d	Other (Describe in Part XIII.)	2d	1,670,393		
e	Add lines 2a through 2d			2e	4,820,723
3	Subtract line 2e from line 1			3	10,793,893
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	434,255		
c	Add lines 4a and 4b			4c	434,255
5	Total revenue. Add lines 3 and 4c. *(This must equal Form 990, Part I, line 12.)*			5	11,228,148

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	6,090,899
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	1,092,984		
e	Add lines 2a through 2d			2e	1,092,984
3	Subtract line 2e from line 1			3	4,997,915
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	434,255		
c	Add lines 4a and 4b			4c	434,255
5	Total expenses. Add lines 3 and 4c. *(This must equal Form 990, Part I, line 18.)*			5	5,432,170

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. THE FUNDS ARE USED ACCORDING TO DONOR STIPULATIONS FOR SCHOLARSHIPS AND ACADEMIC PROGRAM SUPPORT.

PART X - LINE 2 - 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 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

Part XIII Supplemental Information *(continued)*

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	$	428,156
FUNDRAISING EXPENSES	$	214,477
CHANGE IN VALUE LIFE INSURANCE	$	149,253
IN-KIND CONTRIBUTIONS	$	878,507

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

EXPENSES INCLUDED WITH REVENUE ON AUDITED FINANCIALS	$	434,255

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

FUNDRAISING EXPENSES	$	214,477
IN-KIND CONTRIBUTIONS	$	878,507

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

EXPENSES INCLUDED WITH REVENUE ON AUDITED FINANCIALS	$	434,255

SCHEDULE G (Form 990)
(Rev. December 2024)
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

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 nongovernment 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 fund-raiser have custody or control of contributions? Yes	No	**(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
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 (add col. (a) through col. (c))
		RBB GALA (event type)	(event type)	NONE (total number)	
Revenue	1 Gross receipts	280,825			280,825
	2 Less: Contributions				
	3 Gross income (line 1 minus line 2)	280,825			280,825
Direct Expenses	4 Cash prizes				
	5 Noncash prizes				
	6 Rent/facility costs	63,398			63,398
	7 Food and beverages	81,821			81,821
	8 Entertainment	44,698			44,698
	9 Other direct expenses	24,560			24,560
	10 Direct expense summary. Add lines 4 through 9 in column (d)				214,477
	11 Net income summary. Subtract line 10 from line 3, column (d)				66,348

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	☐ Yes ☐ No %	☐ Yes ☐ No %	☐ Yes ☐ 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:

11 Does the organization conduct gaming activities with nonmembers? ☐ Yes ☐ No

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

13 Indicate the percentage of gaming activity conducted in:

a	The organization's facility	**13a**	%
b	An outside facility	**13b**	%

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

Name

Address

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

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

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

Name

Address

16 Gaming manager information:

Name

Gaming manager compensation $

Description of services provided

☐ Director/officer ☐ Employee ☐ Independent contractor

17 Mandatory distributions:

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

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

Part IV Supplemental Information.

Provide the explanations required by Part I, line 2b, columns (iii) and (v); and Part III, lines 9, 9b, 10b, 15b, 15c, 16, and 17b, as applicable. Also provide any additional information. See instructions.

SCHEDULE I (Form 990)

(Rev. December 2024)

Department of the Treasury
Internal Revenue Service

Grants and Other Assistance to Organizations, Governments, and Individuals in the United States

Complete if the organization answered "Yes" on Form 990, Part IV, line 21 or 22.

Attach to Form 990.

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

OMB No. 1545-0047

Open to Public Inspection

Name of the organization

VALENCIA COLLEGE FOUNDATION, INC.

Employer identification number

23-7442785

Part I General Information on Grants and Assistance

1 Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? ☒ Yes ☐ No

2 Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States.

Part II Grants and Other Assistance to 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) FLORIDA A&M UNIVERSITY 1735 WAHNISH WAY TALLAHASSEE FL 32307	59-0977035	GOV	6,000				SCHOLARSHIPS
(2) ROLLINS COLLEGE 1000 HOLT AVENUE - 2715 WINTER PARK FL 32789	59-0624440	501C3	8,680				SCHOLARSHIPS
(3) UNIVERSITY OF CENTRAL FLORIDA 4000 CENTERAL FLORIDA BLVD. ORLANDO FL 32816	59-2924021	GOV	32,850				SCHOLARSHIPS
(4) VALENCIA COLLEGE PO BOX 3028 ORLANDO FL 32802	59-1216316	GOV	2,726,658				SCHOLARSHIPS/SUPPORT
(5) BRIGHAM YOUNG UNIVERSITY A-41 ASB PROVO UT 84602-1009	87-0217280	501C3	8,400				SCHOLARSHIPS
(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

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.

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)
(Rev. December 2024)

Department of the Treasury
Internal Revenue Service

Compensation Information

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees
Complete if the organization answered "Yes" on Form 990, Part IV, line 23.
Attach to Form 990.
Go to *www.irs.gov/Form990* for instructions and the latest information.

OMB No. 1545-0047

Open to Public Inspection

Name of the organization

VALENCIA COLLEGE FOUNDATION, INC.

Employer identification number

23-7442785

Part I Questions Regarding Compensation

		Yes	No
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. ☐ First-class or charter travel ☐ Housing allowance or residence for personal use ☐ Travel for companions ☐ Payments for business use of personal residence ☐ Tax indemnification and gross-up payments ☐ Health or social club dues or initiation fees ☐ Discretionary spending account ☐ 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	1b		
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?	2		
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. ☐ Compensation committee ☒ Written employment contract ☐ Independent compensation consultant ☐ Compensation survey or study ☐ Form 990 of other organizations ☒ 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?	4a		X
b	Participate in or receive payment from a supplemental nonqualified retirement plan?	4b		X
c	Participate in or receive payment from an equity-based compensation arrangement?	4c		X
	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?	5a		X
b	Any related organization?	5b		X
	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?	6a		X
b	Any related organization?	6b		X
	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	7		X
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	8		X
9	If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?	9		

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

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

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

	(A) Name and Title		(B) Breakdown of W-2 and/or 1099-MISC and/or 1099-NEC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)–(D)	(F) Compensation in column (B) reported as deferred on prior Form 990
			(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
	OSCAR CRISTANCHO	(i)	0	0	0	0	0	0	0
1	FOUNDATION CFO	(ii)	202,797	0	0	34,355	12,309	249,461	0
	DR. CARLA MCKNIGHT	(i)	0	0	0	0	0	0	0
2	VP/ INS. ADVANCEMENT	(ii)	166,154	0	0	28,202	6,559	200,915	0
	ANGELA MENDOLARO	(i)	0	0	0	0	0	0	0
3	AVP, MAJOR GIFTS	(ii)	160,577	0	32,885	0	0	193,462	0
	CARLEE THOMAS	(i)	0	0	0	0	0	0	0
4	EXECUTIVE DIRECTOR	(ii)	139,971	0	19,661	0	0	159,632	0
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.

SCHEDULE O (Form 990)
(Rev. December 2024)
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 instructions and the latest information.

OMB No. 1545-0047

Open to Public Inspection

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

FORM 990 - ORGANIZATION'S MISSION OR MOST SIGNIFICANT ACTIVITIES
THE VALENCIA COLLEGE FOUNDATION ADVANCES AND SERVES THE VALENCIA COLLEGE COMMUNITY THROUGH PARTNERSHIPS AND PHILANTHROPY. THE FOUNDATION SUPPORTS DEVELOPMENT IN CENTRAL FLORIDA THROUGH SCHOLARSHIPS, TEACHING CHAIRS, & PROGRAMS FOR VALENCIA COLLEGE.

FORM 990 - ORGANIZATION'S MISSION
THE VALENCIA COLLEGE FOUNDATION ADVANCES AND SERVES THE VALENCIA COLLEGE COMMUNITY THROUGH PARTNERSHIPS AND PHILANTHROPY. THE MISSION OF VALENCIA COLLEGE FOUNDATION IS TO SUPPORT THE ACTIVITIES OF VALENCIA COLLEGE IN ORDER TO ENHANCE LEARNING, WORKFORCE TRAINING, & ECONOMIC DEVELOPMENT. VALENCIA COLLEGE FOUNDATION IS HONORED TO HAVE THE SUPPORT OF DEDICATED INDIVIDUALS & CORPORATE PARTNERS THAT ENABLE THE FOUNDATION TO PROVIDE SCHOLARSHIPS, TEACHING CHAIRS, & PROGRAMS FOR VALENCIA COLLEGE.

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

FORM 990, PART VI, LINE 12C - ENFORCEMENT OF CONFLICTS POLICY
THE ORGANIZATION REGULARLY AND CONSISTENTLY MONITORS AND ENFORCES COMPLIANCE WITH THE CONFLICT OF INTEREST POLICY BY DISTRIBUTING THE POLICY FOR REVIEW TO THE BOARD OF DIRECTORS ANNUALLY. EACH MEMBER COMPLETES AN INDIVIDUAL CONFLICT OF INTEREST STATEMENT THAT IS REVIEWED BY THE INTERIM EXECUTIVE DIRECTOR OF THE 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. 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 & 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. 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 & THE PRESIDENT OF VALENCIA COLLEGE.

SCHEDULE O (Form 990)
(Rev. December 2024)
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 instructions and the latest information.

OMB No. 1545-0047

Open to Public Inspection

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 VIII - ADDITIONAL INFORMATION
THE VALENCIA COLLEGE FOUNDATION PREVIOUSLY HELD FLORIDA PREPAID TUITION SCHOLARSHIPS THROUGH THE STATE OF FLORIDA'S TAKE STOCK IN CHILDREN PROGRAM. THESE SCHOLARSHIPS WERE CONTRIBUTED TO OR PURCHASED BY THE FOUNDATION AND WERE INTENDED TO PROVIDE COLLEGE SCHOLARSHIPS FOR SELECTED INDIVIDUALS GRADUATING FROM HIGH SCHOOL IN ORANGE COUNTY.

DURING THE YEAR ENDED MARCH 31, 2026, THE FOUNDATION LIQUIDATED ITS FLORIDA PREPAID TUITION SCHOLARSHIPS, RESULTING IN A REALIZED LOSS OF $2,758,416, WHICH IS REPORTED ON FORM 990, PART VIII, LINE 7. NO SCHOLARSHIP OR GRANT EXPENSE IS REPORTED FOR THE LIQUIDATION LOSS ITSELF.

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

CHANGE IN VALUE OF FL PREPAID TUITION SCHOLARSHIPS	$ 428,156
UNREALIZED LIFE INSURANCE	$ 149,253
TOTAL	$ 577,409

SCHEDULE R (Form 990)
(Rev. December 2024)
Department of the Treasury
Internal Revenue Service

Related Organizations and Unrelated Partnerships

Complete if the organization answered "Yes" on Form 990, Part IV, line 33, 34, 35b, 36, or 37.
Attach to Form 990.
Go to *www.irs.gov/Form990* for instructions and the latest information.

OMB No. 1545-0047

Open to Public Inspection

Name of the organization
VALENCIA COLLEGE FOUNDATION, INC.

Employer identification number
23-7442785

Part I Identification of Disregarded Entities. Complete if the organization answered "Yes" 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	(g) Section 512(b)(13) controlled entity? No
(1) VALENCIA COLLEGE P.O. BOX 3028 59-1216316 ORLANDO FL 32802	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) Dispro-portionate alloc.? Yes	(h) Dispro-portionate alloc.? No	(i) Code V—UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner? Yes	(j) General or managing partner? No	(k) Percentage ownership
(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	(i) Section 512(b)(13) controlled entity? 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 **1a**		X
b	Gift, grant, or capital contribution to related organization(s) **1b**		X
c	Gift, grant, or capital contribution from related organization(s) **1c**		X
d	Loans or loan guarantees to or for related organization(s) **1d**		X
e	Loans or loan guarantees by related organization(s) **1e**		X
f	Dividends from related organization(s) **1f**		X
g	Sale of assets to related organization(s) **1g**		X
h	Purchase of assets from related organization(s) **1h**		X
i	Exchange of assets with related organization(s) **1i**		X
j	Lease of facilities, equipment, or other assets to related organization(s) **1j**	X	
k	Lease of facilities, equipment, or other assets from related organization(s) **1k**		X
l	Performance of services or membership or fundraising solicitations for related organization(s) **1l**		X
m	Performance of services or membership or fundraising solicitations by related organization(s) **1m**		X
n	Sharing of facilities, equipment, mailing lists, or other assets with related organization(s) **1n**		X
o	Sharing of paid employees with related organization(s) **1o**	X	
p	Reimbursement paid to related organization(s) for expenses **1p**	X	
q	Reimbursement paid by related organization(s) for expenses **1q**		X
r	Other transfer of cash or property to related organization(s) **1r**		X
s	Other transfer of cash or property from related organization(s) **1s**		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	P	587,424	COST
(2)	VALENCIA COLLEGE	O	291,083	COST
(3)				
(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? Yes	(e) No	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations? Yes	(h) No	(i) Code V—UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner? Yes	(j) No	(k) Percentage ownership
(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.

Form **990**

Two Year Comparison Report

For calendar year 2025, or tax year beginning 04/01/25 , ending 03/31/26

2024 & 2025

Name

VALENCIA COLLEGE FOUNDATION, INC.

Taxpayer Identification Number

23-7442785

			2024	2025	Differences
Revenue	1. Contributions, gifts, grants	1.	4,665,048	2,579,363	-2,085,685
	2. Membership dues and assessments	2.			
	3. Government contributions and grants	3.	322,497	446,291	123,794
	4. Program service revenue	4.	1	1	
	5. Investment income	5.	10,813,671	9,937,814	-875,857
	6. Proceeds from tax exempt bonds	6.			
	7. Net gain or (loss) from sale of assets other than inventory	7.	631,586	-1,809,295	-2,440,881
	8. Net income or (loss) from fundraising events	8.	125,001	72,778	-52,223
	9. Net income or (loss) from gaming	9.			
	10. Net gain or (loss) on sales of inventory	10.			
	11. Other revenue	11.		1,196	1,196
	12. **Total revenue.** Add lines 1 through 11	12.	16,557,804	11,228,148	-5,329,656
Expenses	13. Grants and similar amounts paid	13.	5,077,848	2,811,268	-2,266,580
	14. Benefits paid to or for members	14.			
	15. Compensation of officers, directors, trustees, etc.	15.			
	16. Salaries, other compensation, and employee benefits	16.	1,166,958	1,061,606	-105,352
	17. Professional fundraising fees	17.			
	18. Other professional fees	18.	752,741	847,470	94,729
	19. Occupancy, rent, utilities, and maintenance	19.			
	20. Depreciation and Depletion	20.			
	21. Other expenses	21.	611,546	711,826	100,280
	22. **Total expenses.** Add lines 13 through 21	22.	7,609,093	5,432,170	-2,176,923
	23. **Excess or (Deficit).** Subtract line 22 from line 12	23.	8,948,711	5,795,978	-3,152,733
Other Information	24. Total exempt revenue	24.	16,557,804	11,228,148	-5,329,656
	25. Total unrelated revenue	25.			
	26. Total excludable revenue	26.	11,445,258	8,129,716	-3,315,542
	27. Total assets	27.	117,634,301	127,027,060	9,392,759
	28. Total liabilities	28.	576,289	445,331	-130,958
	29. Retained earnings	29.	117,058,012	126,581,729	9,523,717
	30. Number of voting members of governing body	30.	36	21	
	31. Number of independent voting members of governing body	31.	35	18	
	32. Number of employees	32.	0	0	
	33. Number of volunteers	33.	62	38	

Form **990**

Tax Return History

2025

Name

VALENCIA COLLEGE FOUNDATION, INC.

Employer Identification Number

23-7442785

	2021	2022	2023	2024	2025	2026
Contributions, gifts, grants	4,273,893	4,290,956	5,165,722	4,987,545	3,025,654	
Membership dues						
Program service revenue	456,462	114,116	1	1	1	
Capital gain or loss	1,261,174	1,623,817	661,825	631,586	-1,809,295	
Investment income	8,901,421	5,505,411	5,392,064	10,813,671	9,937,814	
Fundraising revenue (income/loss)		94,205	151,919	125,001	72,778	
Gaming revenue (income/loss)						
Other revenue	13,892		9,245		1,196	
Total revenue	14,906,842	11,628,505	11,380,776	16,557,804	11,228,148	
Grants and similar amounts paid	4,001,925	5,486,731	6,536,813	5,077,848	2,811,268	
Benefits paid to or for members						
Compensation of officers, etc.						
Other compensation	1,090,143	1,067,225	1,113,411	1,166,958	1,061,606	
Professional fees	482,895	514,338	807,761	752,741	847,470	
Occupancy costs						
Depreciation and depletion	153,362	38,340				
Other expenses	581,130	340,689	535,331	611,546	711,826	
Total expenses	6,309,455	7,447,323	8,993,316	7,609,093	5,432,170	
Excess or (Deficit)	8,597,387	4,181,182	2,387,460	8,948,711	5,795,978	
Total exempt revenue	14,906,842	11,628,505	11,380,776	16,557,804	11,228,148	
Total unrelated revenue						
Total excludable revenue	10,632,949	7,243,344	6,063,135	11,445,258	8,129,716	
Total Assets	112,984,075	108,236,547	114,551,094	117,634,301	127,027,060	
Total Liabilities	1,587,503	1,984,906	619,936	576,289	445,331	
Net Fund Balances	111,396,572	106,251,641	113,931,158	117,058,012	126,581,729	

Federal Statements

Taxable Interest on Investments

Description	Amount	Unrelated Business	Exclusion Code	Postal Code	Acquired after 6/30/75	US Obs ($ or %)
INVESTMENT INCOME	$ 9,937,814		14			
TOTAL	$ 9,937,814					

Federal Statements

Form 990, Part IX, Line 11g - Other Fees for Service (Non-employee)

Description	Total Expenses	Program Service	Management & General	Fund Raising
OTHER FEES	$ 306,205	$ 45,643	$ 192,564	$ 67,998
TOTAL	$ 306,205	$ 45,643	$ 192,564	$ 67,998

Form 990, Part IX, Line 24e - All Other Expenses

Description	Total Expenses	Program Service	Management & General	Fund Raising
DIRECT MAIL	$ 49,571	$ 26,947	$ 2,105	$ 20,519
OTHER OPERATING EXPENSES	26,405	1,155	22,574	2,676
SERVICE CHARGES	5,697		5,697	
DUES AND FEES	3,940	2,142	167	1,631
DEVELOPMENT EXPENSES	2,678		2,678	
TOTAL	$ 88,291	$ 30,244	$ 33,221	$ 24,826

Federal Statements

Schedule A, Part II, Line 1(e)

Description	Amount
STATE GRANTS	$ 326,291
FEDERAL GRANTS	120,000
CONTRIBUTIONS	2,579,363
TOTAL	$ 3,025,654

Federal Statements

Schedule A, Part II, Line 5 - Excess Gifts

Donor Name	Total	Excess
DR. PHILLIPS CHARITIES	$ 600,000	$
AMERICAN ASSOCIATION OF COMMUNITY	249,500	
LIFT ORLANDO	150,000	
VALENCIA COLLEGE	144,465	
DUKE ENERGY FOUNDATION	100,000	
CENTENE FOUNDATION	100,000	
TAKE STOCK IN CHILDREN		
ANNA FERTIC FOUNDATION	25,000	
ENGINEERING & COMPUTER SIMULATIONS	25,000	
FIDELITY CHARITABLE	21,000	
DUKE ENERGY	20,000	
KATHY WHEELER	20,000	
GENE HAAS FOUNDATION	18,000	
LOCKHEED MARTIN CORPORATION	15,000	
ENTERPRISE HOLDINGS FOUNDATION	14,750	
SIGNATURE SYSTEMS OF FLORIDA	13,560	
ADDITION FINANCIAL	12,500	
WINTER PARK LIFELONG LEARNING	11,000	
SUREE & ZABY VYAS FOUNDATION	10,000	
AKADEMOS BY VITALSOURCE	10,000	
SEI INVESTMENTS COMPANY	10,000	
NBC UNIVERSAL MEDIA	10,000	
HEART OF FLORIDA UNITED WAY, INC.	10,000	
JAMES W. SCHROEDER	10,000	
LEROY SATHRE	9,000	
CLANCY & THEYS CONSTRUCTION COMPANY	7,500	
DAVID BERELSMAN	6,500	
ORLANDO MAGIC	6,200	
THE UNIVERSITY CLUB OF WINTER PARK	5,827	
PAUL WOLMARANS	5,650	
KATHLEEN A. PLINSKE	5,045	
TAVISTOCK GROUP	5,000	
UNIVERSITY OF CENTRAL FLORIDA (UCF)	5,000	
BLACK HISTORY COMMITTEE OF ORANGE CO	5,000	
HIGH TIDE FOUNDATION	5,000	
ABC FINE WINE & SPIRITS	5,000	
JESS D. BAILES	5,000	
TECO/PEOPLE'S GAS	5,000	
DONALD W. HARKINS	5,000	
ROSEN HOTELS & RESORTS, INC.	5,000	
SUNRISE FLOORING	5,000	
THE ORLANDO LAW GROUP PL	5,000	
TOM AND KIM RUGGIE FAMILY FOUNDATION	5,000	
GINSBURG FAMILY FOUNDATION	5,000	
STARMARK	5,000	
HCA FLORIDA POINCIANA HOSPITAL	5,000	
HEMANT MAHARAJ	5,000	
STEPHEN NASH	5,000	
ADVENTHEALTH ORLANDO	380,000	
FLORIDA DEPARTMENT OF EDUCATION	326,291	
HELIOS EDUCATION FOUNDATION	205,000	
3 POINTER FOUNDATION, INC	203,500	
FLORIDA COLLEGE SYSTEM FOUNDATION	113,683	
KPMG FOUNDATION	112,284	

Federal Statements

Schedule A, Part II, Line 5 - Excess Gifts (continued)

Donor Name	Total	Excess
ORLANDO HEALTH	$ 110,000	$
UNIVERSAL ORLANDO FOUNDATION	106,089	
BENEVITY CAUSES	101,318	
CITY OF ORLANDO	68,750	
FLORIDA BLUE FOUNDATION	53,245	
TOTAL	$ 3,510,657	$ 0

Federal Statements

Schedule A, Part II, Line 8(e)

Description	Amount
INVESTMENT INCOME	$ 9,937,814
TOTAL	$ 9,937,814

Schedule A, Part II, Line 12 - Current year

Description	Amount
BUILDING RENTAL INCOME	$ 1
OTHER REVENUE	1,196
RBB GALA	280,825
OTHER EVENTS	6,430
TOTAL	$ 288,452

Federal Statements

RBB Gala

Other Direct Fundraising or Gaming Expenses

Description	Amount
OTHER EXPENSES	$ 24,560
TOTAL	$ 24,560

Federal Statements

Accounts payable - EOY

Description	Amount
ACCOUNTS PAYABLE	$ 391,859
DUE TO RELATED PARTY	40,972
TOTAL	$ 432,831

Form **1023**
(Rev. November 1972)
Department of the Treasury
Internal Revenue Service

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

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

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

Part I.—Identification (See instructions)

1 Full name of organization
Valencia Community College Foundation, Inc.

2 Employer identification number (If none, attach Form SS-4)
23-7442785

3(a) Address (number and street)
1 West Church Street

3(b) City or town, State and ZIP code
Orlando, Florida 32801

4 Name and phone number of person to be contacted
James P. Mulcahy (305) 299-5000

5 Month the annual accounting period ends
June

6 Date incorporated or formed
July 1, 1974

7 Activity Codes (see instructions)
040 | 041 | 043

Part II.—Organizational Documents (See instructions)

1 Attach a conformed copy of the organization's creating instruments (articles of incorporation, constitution, articles of association, deed of trust, etc.).

2 Attach a conformed copy of the organization's by-laws or other rules for its operation.

3 If the organization does not have a creating instrument, check here (See instructions) . . . . . ☐

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

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

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

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

The Board of Directors of the Foundation has witheld 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.

[signature] Executive Director [date]

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